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

Via Teleconference

Sipapu Ski Resort, *courtesy of the New Mexico Tourism Department*

Wednesday, December 9, 2020
9:00 am

1. Approval of December 9, 2020, 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

Via Zoom: https://us02web.zoom.us/j/88132963348?pwd=K2xjbFUxNHBPMGJ3TDdHaXM1MFdrdz09
Meeting ID: 881 3296 3348 Passcode: 3B6617
Via Telephone Only: (669) 900-6833 Meeting ID: 881 3296 3348 Passcode: 056128
Wednesday, December 9, 2020, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

1.	Approval of December 9, 2020, Agenda	Action
2.	Approval of November 12, 2020, Minutes	Action
3.	Public Comments	

INVESTMENT REPORTS (45 minutes)		**Month Ended October 31, 2020**
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
15.	Annual Benchmark Review (Vikki Hanges)	Action

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)		**Month Ended October 31, 2020**
16.	State Agency Deposit Balances (Robert Feagans)	Informational
17.	Collateral Report on Agency Deposits & CDs (Robert Feagans)	Informational

COMMITTEE REPORTS (5 minutes)

18. Next Meeting—**Wednesday, January 13, 2021, 9:00 am**
19. Adjournment

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2. Approval of November 12, 2020, Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Thursday, November 12, 2020

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:00 am via videoconference.

Members Present

State Treasurer Tim Eichenberg
Ms. Charmaine Cook, Chair, State Cash Manager
Ms. Ashley Leach, State Board of Finance
Mr. Mark Pike, Public Member

Members Absent

Ms. Cilia Aglialoro, Public Member

Staff Present

Deputy State Treasurer Sam Collins
Ms. Vikki Hanges, Chief Investment Officer
Mr. David Mahooty, Chief Financial Officer
Ms. Diana Rosales-Ortiz, Chief Risk Officer
Ms. Anna Murphy, Portfolio Manager
Ms. Claudia Armijo, Work and Save Director
Mr. Arsenio Garduño, Collateral Manager
Mr. Robert Feagans, Accountant Auditor

Guests Present

Mr. Noel Martinez, Department of Finance and Administration
Mr. Ismael Torres, Legislative Finance Committee
Mr. Andrew Paulson, RBC Global
Ms. Deanne Woodring, Government Portfolio Advisors

Chair Charmaine Cook called the meeting to order.

1. Approval of November 12, 2020, Agenda

State Treasurer Tim Eichenberg moved approval of the agenda as amended. Motion was seconded by Member Mark Pike and passed 4 to 0 by voice vote.

2. Approval of October 14, 2020, Minutes

Member Pike moved approval of the October 14, 2020, minutes. Motion was seconded by Treasurer Eichenberg Member and passed 4 to 0 by voice vote.

3. Public Comments

There were no public comments.

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.

Mr. Noel Martinez entered the meeting.

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

7. Cash Projections
Mr. Garduño presented highlights of Cash Projections.

8. Investment Advisor—September 2020 Quarterly Investment Report
Ms. Deanne Woodring presented highlights of the September 2020 Quarterly Investment Report.

9. Quarterly Investment Review
Ms. Hanges presented highlights of the Quarterly Investment Review.

There was a discussion as to whether the CIO's Quarterly Investment Review was necessary, given that the Investment Advisor presented a Quarterly Investment Report. It was decided that the Investment Advisor's Report would suffice henceforth.

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. A discussion followed.

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

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

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

15. Broker-Dealer Activities
Chair Cook presented highlights of the Broker-Dealer activities. At last month's meeting Ms. Hanges presented the platform MarketAxess for discussion. Chair Cook called for a motion to recommend to Treasurer Eichenberg that MarketAxess be added to the approved Broker-Dealer List for 2020–2021. Treasurer Eichenberg made the motion and Member Pike seconded the motion. The motion passed by roll call vote as follows:

Chair Cook: Aye
Treasurer Eichenberg: Aye
Member Leach: Aye
Member Pike: Aye

Upon Treasurer Eichenberg's recommendation, the motion will go to the State Board of Finance for a vote to adopt.

16. Credit Investing
Ms. Hanges presented highlights of Credit Investing.

17. Credit Investing
Ms. Hanges presented the Annual Benchmark Review for information. At the next STIC meeting the Committee will vote on whether to adopt the one change Ms. Hanges put forth.

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

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

20. Next Meeting—Wednesday, December 9, 2020, 9:00 am

21. Adjournment
Meeting adjourned at 10:30 am.

Minutes were taken by Ms. Julie Filatoff

3. Public Comments

4. Executive Summary

Executive Summary

- At the end of October, the State Treasurer managed $7.2 billion in assets.
- During the month, the office earned approximately $5.4 million on its investment positions.
- On an unrealized mark-to–market basis the portfolios decreased by $6.6 million.
- US equity markets were lower in October with the S&P 500 Index falling close to 3%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in October.
- US Treasury yields were higher for maturities longer than two years. The yield curve steepened with the longest maturities underperforming.
- The spread differential between two and ten year US Treasuries increased to 72 basis points from 56, while the relationship between the one and five year maturity yields widened to 26 basis points from 15 for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditure Index, was steady at 1.5% vs. the prior month's revised reading of 1.5%.
- The US unemployment rate fell to 6.9% from 7.9%, lower than the 7.6% expectation. Nonfarm payrolls rose 638,000 vs. 580,000 anticipated, a contraction from the upwardly revised 672,000 the previous month.
- Oil prices decreased during the month of October to $35.79 from $40.22, down 11.01%, vs. the prior month.
- The US dollar was stronger vs. the euro, rising to 1.1647 from 1.1721, a 0.63% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

Maturity	*9/30/2020*	*10/31/2020*	*Monthly Change*
3-Month	0.09%	0.09%	0.00%
6-Month	0.10%	0.10%	0.00%
1-Year	0.12%	0.12%	0.00%
2-Year	0.12%	0.15%	0.03%
3-Year	0.16%	0.20%	0.04%
5-Year	0.27%	0.38%	0.11%
10-Year	0.68%	0.87%	0.19%
30-Year	1.45%	1.66%	0.21%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

STO portfolios were negative on a mark-to-market basis for the month of October.

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	$69.7 million	Decreased $5.6 million
Bond Proceeds Funds	$10.1 million	Decreased $1.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield*[4]	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	0.17%	0.01 Years		
General Fund CORE	1.60%	2.12 Years	2.10 Years	101%
Bond Proceeds – Tax Exempt	1.22%	0.89 Years	0.94 Years	95%
Bond Proceeds – Taxable	0.92%	1.38 Years	1.38 Years	100%
Local Government Investment Pool	0.19%	0.09 Years		
Severance Tax Bonding Fund	0.15%	0.19 Years		

[1] Calculated Unrealized Gains or Losses represent the "market value" of the portfolios as compared to their "net book value" as of the effective date of calculation. Net book value = original book value less amortization/plus accretion of premium/discount. As such, they approximate the values which could be realized/lost if the positions were to be liquidated at market prices on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

[2]Unaudited. Change in Unrealized Gain/Loss from previous month. Mark-to-market values are calculated using the QED system and weekly securities pricing from IDC. Securities, such as Certificates of Deposits, for which there is no quoted market price, are carried at cost basis (amortized through the holding date).

[3] Effective Duration. Portfolio durations are calculated as of a moment in time, specifically at month end. Source: JP Morgan.

[4] Portfolio Purchase Yields are calculated at a moment in time, specifically at month end, reflecting the weighted average yield of all portfolio holdings at purchase.

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	*3 Months*	*12 Months*
General Fund Liquidity	0.06%	0.84%
S&P Government Pools Index (Gross)	0.05%	0.90%
Relative Performance (BPs)	0.01%	(0.06)%
General Fund CORE	0.00%	3.52%
BAML 0-5 US Treasury	(0.11)%	3.54%
Relative Performance (BPs)	0.11%	(0.02)%
Bond Proceeds - Tax Exempt	0.05%	1.64%
Blended Index	0.02%	2.03%
Relative Performance (BPs)	0.03%	(0.39)%
Bond Proceeds – Taxable	0.04%	2.36%
BAML 0-3 US Treasury	(0.02)%	2.63%
Relative Performance (BPs)	0.06%	(0.27)%
Local Government Investment Pool	0.05%	0.88%
S&P Government Pools Index (Gross)	0.05%	0.90%
Relative Performance (BPs)	0.00%	(0.02)%
Severance Tax Bonding Fund	0.04%	0.95%
S&P Government Pools Index (Gross)	0.05%	0.90%
Relative Performance (BPs)	(0.01)%	0.05%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended October, 2020

	Investment Net Earnings[6]		
Fund	*October FY'21*	*FY'21 YTD*	*FY'20 YTD*
General Funds	$4,219,979	$17,919,092	$28,876,036
Bond Proceeds Funds	$1,010,700	$4,506,925	$6,690,608
Local Government Investment Pool[7]	$157,913	$794,771	$6,346,539
Severance Tax Bonding Fund	$18,358	$45,624	$1,028,188

Source: QED

- The General Fund Pool's investment earnings were lower by close to $11 million vs. the same period in FY'20. Balances were $630 million higher at the end of October 2020 vs. the prior year, as the state general fund still held over $600 million in CARES Act funds received from the federal government. At the end of October 2020 interest rates for maturities shorter than five years, were 1.15% to 1.45% lower vs. the prior year, materially reducing earnings.
- The Bond Proceeds Pool's investment earnings were lower by about $2.2 million vs. FY'20. The market values of the Pools ended the month collectively higher than the previous year by $250 million. The current lower interest rate environment has reduced the overall income earned.
- The LGIP investment earnings vs. the same period in FY'20 were lower by more than $5.5 million. Balances were ~$128 million higher vs. the previous year, however, the reduction in income earned is due to lower short term investment rates.
- The Severance Tax Bonding Fund earnings were $982,000 lower vs. FY'20. The balances in the Fund were lower by more than $115 million vs. the prior year due to the decrease in tax receipts received so far. In addition, short term interest rates were lower, resulting in reduced earnings.

Compensating Balances at Fiscal Agent Bank

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

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	$54,448,194
Earnings Credit Rate	0.50%
Monthly Earnings	$23,059
Estimated Fiscal YTD Earnings	$86,888

Source: Wells, Fargo & Co.

[6] Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis. Investment Net Earnings = Accrued income + realized gains and losses net of amortization/accretion for premiums/discounts.
[7] Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

US Treasury yields rose in October, as the curve steepened with longer term maturities underperforming. Short term interest rates remained steady as the Federal Funds rate is expected to remain in the 0.00% to 0.25% target range for some time. The potential for an increase in supply of US Treasuries to finance a second wave of stimulus, coupled with easy monetary policy and a Fed focused on a 2%+ inflation rate, pushed longer maturity yields higher. As the election approached, the equity markets braced for a potentially less favorable environment, in the event of a Biden win. The pandemic worsened with an increase in positive cases, and deaths, across the globe, as businesses again were forced to shutdown.

The portfolio durations are at or closer to their benchmarks as the reinvestment of maturities and deployment of new cash continues to be challenging in this low interest rate environment. With the US Treasury benchmarks, the portfolios that have had exposure to credit have been able to outperform over the past quarter, as sector spreads have narrowed. The focus continues to be the addition of yield through the purchase of new issue Agency, corporate and municipal bonds when available. Although October was a difficult month for US Treasury yields, November experienced a decline in interest rates across maturities, with spreads continuing to tighten further.

As usual, December may bring some year end liquidity challenges, especially since the remaining CARES Act funds, that must get pushed out of State coffers by December 30th , should reduce cash balances that have been sitting on the sidelines. With the Federal Reserve's monetary policy bent on "lower for longer" the portfolios will continue to stay invested close to benchmarks, taking advantage of opportunities as they arise. 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 October 31, 2020

	Holdings			Performance				Monthly Earnings			YTD Earnings		
General Fund													
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Cash Balances	$ 47,168,120	$ 47,168,120	$ -										
Liquidity	1,932,340,590	1,932,344,321	3,730	0.84%	S&P LGIP Gross	0.90%	-0.06%	$ 287,048	$ (23,814)	$ 263,234	$ 1,435,329	$ 2,825	$ 1,438,154
CORE	2,847,264,738	2,916,945,458	69,680,719	3.52%	ICE Treasury 0-5	3.54%	-0.02%	3,932,931	$ (5,534,018)	(1,601,087)	16,483,763	$ (12,893,251)	3,590,513
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	$ 4,826,773,448	$ 4,896,457,898	$ 69,684,450	2.45%	Blended	2.49%	-0.04%	$ 4,219,979	$ (5,557,832)	$ (1,337,853)	$ 17,919,092	$ (12,890,425)	$ 5,028,667
Bond Proceeds Investment Pool (BPIP)													
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Tax-Exempt	$ 318,804,670	$ 320,811,895	$ 2,007,225	1.64%	ICE Treasury Blended	2.03%	-0.39%	$ 349,493	$ (331,214)	$ 18,279	$ 1,554,676	$ (1,187,017)	$ 367,659
Taxable	845,483,313	853,547,476	8,064,163	2.36%	ICE Treasury 0-3	2.63%	-0.27%	661,207	$ (741,901)	(80,694)	$ 2,952,249	$ (1,859,022)	1,093,227
Totals	$ 1,164,287,983	$ 1,174,359,370	$ 10,071,387	2.16%	Blended	2.47%	-0.30%	$ 1,010,700	$ (1,073,115)	$ (62,415)	$ 4,506,925	$ (3,046,039)	$ 1,460,886
Local Government Investment Pool (LGIP)													
	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
LGIP (See Note 5)	$ 991,128,638	$ 991,226,651	$ 98,013	0.88%	S&P LGIP Gross	0.90%	-0.02%	$ 157,913	$ (8,321)	$ 149,593	$ 794,771	$ (34,663)	$ 760,108
Severance Tax Bonding Fund													
	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
STBF	$ 155,871,575	$ 155,872,689	$ 1,114	0.95%	S&P LGIP Gross	0.90%	0.05%	$ 18,358	$ 2,296	$ 20,654	$ 45,624	$ 1,126	$ 46,750
Estimated Totals (all funds)		$ 7,217,916,608	$ 79,854,964					$ 5,406,950	$ (6,636,971)	$ (1,230,021)	$ 23,266,413	$ (15,970,002)	$ 7,296,411

Notes:
(1) As of 1/1/20 the BPIP Tax Exempt benchmark will be the ICE 0-2 Year Treasury.
(2) 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.
(3) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
(4) Holdings are reported on a "Trade Basis".
(5) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
(6) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
(7) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.

12/3/2020 10:38:30 AM

5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of October

Table 1 - Primary/Secondary Market Volume – October 2020

Primary Bond Volume	$277,812,000	61%
Secondary Bond Volume	$175,884,000	39%
Total	$453,696,000	100%
Source: QED		

The totals above exclude repurchase agreement and money market fund volume.

Commissions Paid

As counterparty, the state transacts in purchase or sale sizes sufficient to achieve competitive results in the bidding or offering process. Implied in the market-clearing prices that we are offered is some form of dealer markup.

With regard to specific transactions, we process the bulk of our trades using an electronic trading platform. As such, we understand, and document, the market at the time of transaction. These trade terms are held as a part of our trade documentation as approved by STIC.

Variable Rate and Structured Note Holdings

At the end of October, total holdings of Variable Rate Notes were $265,908,000.

Table 2 - Variable Rate Note Holdings – October, 2020

General Fund	$101,770,000
Tax Exempt BPIP	$4,000,000
Taxable BPIP	$31,963,000
LGIP	$121,645,000
STBF	$6,530,000
Total Holdings	$265,908,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

Table 3 - Realized Gains and Losses on Securities Sold – October 2020

Trade Date	Account	Par Amount	Security		Realized G/L
10/14/2020	GFCORE	1,800,000	CP (Toyota)	1/29/21	682.50
10/14/2020	GFCORE	7,000,000	CP (Toyota)	1/29/21	2,654.17
10/14/2020	BPIPTX	5,000,000	CP (Toyota)	1/29/21	1,895.83
			Total Realized gain (loss)		**5,232.50**

Trade Documentation

Purchase/Sales Activity[1]

There were a total of 41 security trades tracked during the month of October by the Trade Compliance Officer.

Table 4 – Securities Trades – October 2020

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	38	439,896,000	440,238,062	0
Sales	3	13,800,000	13,792,755	5,233
Totals:	**41**	**453,696,000**	**454,030,817**	**5,233**

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 October there were no noted violations or breaches.
All investment activity is in compliance with applicable investment statutes and the STO Investment Policy.

[1] Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 10/01/20 Through 10/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
				PURCHASE TRANSACTIONS									
10/14/20	89233GNV	COMMERCIAL PAPE	35917	TOYOTA MOTOR CREDIT		1/29/21	.1801	STO INTERFUND T	4001	1,800,000.00	1,799,055.00		
10/21/20	30229ATP	COMMERCIAL PAPE	35957	EXXON MOBIL CORP		6/23/21	.2304	ISSUER DIRECT	4001	3,800,000.00	3,794,100.50		
10/21/20	9033A0LL	COMMERCIAL PAPE	35955	US BANK NATL ASSOC		11/20/20	.1300	ISSUER DIRECT	1000	28,000,000.00	27,997,067.84		
10/21/20	9033A0LP	COMMERCIAL PAPE	35956	US BANK NATL ASSOC		11/23/20	.1300	ISSUER DIRECT	4001	2,500,000.00	2,499,711.10		
10/29/20	11022020	CERTIFICATES OF	36008	FNB (AimBank)	.300	11/02/21	.3000	SYSTEM - UNIDEN	1001	2,500,000.00	2,500,000.00		
10/05/20	9127963T	U.S. TREASURY B	35869	WI TREASURY SEC.		1/07/21	.0950	LOOP CAPITAL MA	4101	20,000,000.00	19,995,197.22		
10/06/20	9127963A	U.S. TREASURY B	35644	UNITED STATES TREASURY		11/19/20	.0900	HSBC	4101	3,678,000.00	3,677,613.81		
10/06/20	9127963W	U.S. TREASURY B	35584	UNITED STATES TREASURY		2/04/21	.1050	HSBC	4101	10,000,000.00	9,996,529.17		
10/08/20	9127963A	U.S. TREASURY B	35644	UNITED STATES TREASURY		11/19/20	.0910	CIBC WORLD MARK	4101	10,000,000.00	9,998,963.61		
10/08/20	9127964R	U.S. TREASURY B	35890	UNITED STATES TREASURY		11/10/20	.0900	RBC CAPITAL MAR	4101	11,502,000.00	11,501,194.86		
10/08/20	9127964R	U.S. TREASURY B	35890	UNITED STATES TREASURY		11/10/20	.0900	RBC CAPITAL MAR	4101	8,498,000.00	8,497,405.14		
10/08/20	9127965B	U.S. TREASURY B	35891	UNITED STATES TREASURY		12/08/20	.0900	RBC CAPITAL MAR	4101	6,488,000.00	6,487,091.68		
10/13/20	9127963U	U.S. TREASURY B	35907	UNITED STATES TREASURY		1/14/21	.1050	TD SECURITIES	4101	20,000,000.00	19,994,691.60		
10/13/20	9127964Y	U.S. TREASURY B	35908	UNITED STATES TREASURY		4/15/21	.1151	TD SECURITIES	4101	17,106,000.00	17,096,054.74		
10/15/20	9127964S	U.S. TREASURY B	35379	UNITED STATES TREASURY		11/17/20	.0900	MIZUHO SECURITI	4101	4,342,000.00	4,341,696.06		
10/15/20	9127965C	U.S. TREASURY B	35924	UNITED STATES TREASURY		12/15/20	.0950	MIZUHO SECURITI	4101	18,176,000.00	18,173,313.99		
10/15/20	9127965C	U.S. TREASURY B	35924	UNITED STATES TREASURY		12/15/20	.0950	MIZUHO SECURITI	4101	1,824,000.00	1,823,730.45		
10/15/20	912796TP	U.S. TREASURY B	35481	UNITED STATES TREASURY		11/05/20	.0850	WELLS FARGO SEC	1000	50,000,000.00	49,997,638.89		
10/19/20	9127962Q	U.S. TREASURY B	35940	UNITED STATES TREASURY		4/22/21	.1151	LOOP CAPITAL MA	4002	14,464,000.00	14,455,590.79		
10/27/20	912796XE	U.S. TREASURY B	35992	UNITED STATES TREASURY		2/25/21	.1000	BARCLAYS	4000	10,000,000.00	9,996,694.44		
10/27/20	912796XE	U.S. TREASURY B	35990	UNITED STATES TREASURY		2/25/21	.1000	BARCLAYS	4001	20,118,000.00	20,111,349.88		
10/27/20	912796XE	U.S. TREASURY B	35991	UNITED STATES TREASURY		2/25/21	.1000	BARCLAYS	4002	10,000,000.00	9,996,694.44		
10/07/20	94988J6A	CORPORATE BONDS	33702	Wells Fargo Bank NA	2.082	9/09/22	.5329	BARCLAYS	1001	13,100,000.00	13,285,234.00		9/09/21
10/21/20	3130AKDH	AGENCY US BOND	35954	FEDERAL HOME LOAN BANKS	.125	10/21/22	.1912	LOOP CAPITAL MA	4000	10,000,000.00	9,986,800.00		
10/21/20	3130AKDH	AGENCY US BOND	35953	FEDERAL HOME LOAN BANKS	.125	10/21/22	.1912	MIZUHO SECURITI	4002	20,000,000.00	19,973,600.00		
10/13/20	313384R9	AGENCY US DISC	35898	FEDERAL HOME LOAN BANKS		12/04/20	.1000	DAIWA CAPITAL M	4101	20,000,000.00	19,997,111.11		
10/13/20	313384S6	AGENCY US DISC	35906	FEDERAL HOME LOAN BANKS		12/09/20	.0950	STONEX	4101	9,000,000.00	8,998,670.00		
10/02/20	30231GAV	CORP US NOTE 30	35860	EXXON MOBIL CORPORATION	2.222	3/01/21	.2167	RAMIREZ & CO, I	4001	1,400,000.00	1,408,960.00		2/01/21
10/05/20	713448FB	CORP US NOTE 30	35876	PEPSICO INC	.400	10/07/23	.4191	J.P. MORGAN SEC	1001	5,000,000.00	4,997,150.00		
10/05/20	713448FB	CORP US NOTE 30	35877	PEPSICO INC	.400	10/07/23	.4191	J.P. MORGAN SEC	4002	2,000,000.00	1,998,860.00		
10/13/20	89236THM	CORP US NOTE 30	35909	TOYOTA MOTOR CREDIT COR	.350	10/14/22	.3948	SIEBERT WILLIAM	1001	10,000,000.00	9,991,100.00		
10/13/20	89236THM	CORP US NOTE 30	35910	TOYOTA MOTOR CREDIT COR	.350	10/14/22	.3948	SIEBERT WILLIAM	4002	5,000,000.00	4,995,550.00		
10/27/20	742718FL	CORP US NOTE 30	35989	PROCTER & GAMBLE CO	.550	10/29/25	.5829	HSBC	1001	15,000,000.00	14,975,700.00		
10/16/20	459058FP	SUPR FRN MTN 30	35932	INTERNATIONAL BANK FOR	1.375	9/20/21	.1970	HSBC	1001	20,000,000.00	20,215,000.00		
10/21/20	459058JL	SUPR FRN MTN 30	35959	INTERNATIONAL BANK FOR	.500	10/28/25	.5229	CASTLEOAK SECUR	1001	10,000,000.00	9,988,700.00		
10/21/20	459058JL	SUPR FRN MTN 30	35959	INTERNATIONAL BANK FOR	.500	10/28/25	.5229	MORGAN STANLEY	1001	10,000,000.00	9,988,700.00		
10/29/20	4581X0CV	SUPR FRN MTN 30	36007	INTER-AMERICAN DEVELOPM	1.250	9/14/21	.1778	WELLS FARGO SEC	4002	11,300,000.00	11,405,542.00		
10/21/20	647370EK	MUNICIPAL BOND	35958	NEW MEXICO ST HOSP EQUI	.130	8/01/34	.1300	J.P. MORGAN SEC	4001	3,300,000.00	3,300,000.00		
38 PURCHASES DURING PERIOD TOTAL...........										**439,896,000.00**	**440,238,062.32**		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 10/01/20 Through 10/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
						SALE TRANSACTIONS							
10/14/20	89233GNV	COMMERCIAL PAPE	35630	TOYOTA MOTOR CREDIT		1/29/21		STO INTERFUND T	1001	1,800,000.00	1,799,055.00	682.50	
10/14/20	89233GNV	COMMERCIAL PAPE	35630	TOYOTA MOTOR CREDIT		1/29/21		BROKER DIRECT	1001	7,000,000.00	6,996,325.00	2,654.17	
10/14/20	89233GNV	COMMERCIAL PAPE	35629	TOYOTA MOTOR CREDIT		1/29/21		BROKER DIRECT	4002	5,000,000.00	4,997,375.00	1,895.83	
3 SALES DURING PERIOD TOTAL...........										**13,800,000.00**	**13,792,755.00**	**5,232.50**	
=== GRAND-TOTAL ==>										**453,696,000.00**	**454,030,817.32**	**5,232.50**	

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

New Mexico State Treasurer's Office

Investment Policy Compliance

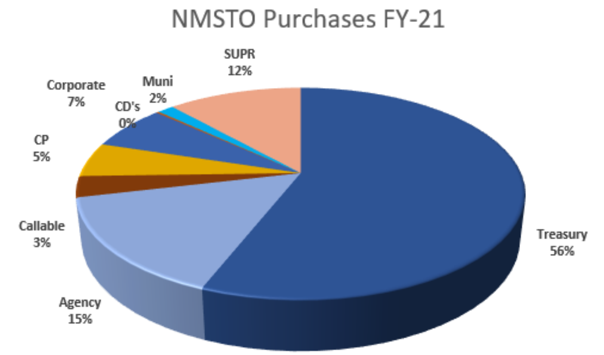
October 31, 2020

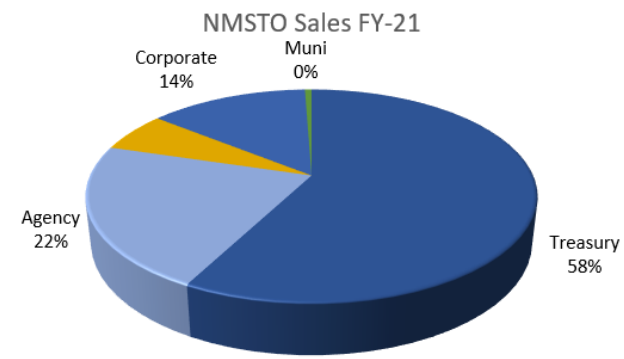
	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	30%	57%	40%	53%	58%
US Agency	100%	22%	28%	44%	0%	13%
Primary						
FNMA	35%	6%	9%	9%	0%	1%
FHLMC	35%	3%	11%	5%	0%	1%
FFCB	35%	6%	3%	19%	0%	7%
FHLB	35%	4%	3%	9%	0%	4%
Secondary						
FAMAC	5%	2%	2%	1%	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%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	17%	0%	0%	11%	27%
Per Issuer						
Bank of the West	25%	10%	0%	0%	9%	14%
BBVA Compass	25%	5%	0%	0%	2%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	11%
Washington Federal	25%	2%	0%	0%	0%	0%
Certifiacte of Deposit	$400mm					
Link Deposit	$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		1%	0%	1%	8%	0%
Corporate Bonds		0%	3%	2%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	0%	0%	0%	0%	0%
Supranational	15%	2%	0%	7%	6%	2%
Municipal Securities	15%	0%	0%	0%	5%	0%
Repurchase Agreement	100%	20%	6%	0%	14%	0%
Per Counterparty	35%	or $200 million				
Natwest		12%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		8%	6%	0%	14%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	4%	4%	6%	12%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	3%
FNMA		0%	0%	0%	0%	1%
FHLMC		0%	0%	0%	0%	2%
FFCB		1%	0%	2%	0%	7%
FHLB		0%	0%	0%	0%	1%
FAMAC		0%	0%	1%	0%	0%
IBR		0%	0%	0%	0%	0%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	2%	0%	0%	0%
US Bank		0%	0%	1%	0%	0%
Wells Fargo		2%	1%	0%	1%	0%
		0%	0%	0%	5%	0%
Callable	25%	7%	6%	4%	6%	0%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

NM State Treasurer’s Office

TRADE ACTIVITY FOR OCTOBER 2020

NM STO Trade Activity FY 2021			Oct-20	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	1,175,794,000	71	236,196,000	17
Agency	321,379,000	28	59,000,000	4
Callable	67,500,000	3	-	-
CP	111,000,000	18	36,100,000	4
Corporate	144,634,000	23	51,500,000	7
CD's	5,000,000	2	2,500,000	1
Muni	29,625,000	15	3,300,000	1
SUPR	244,289,000	22	51,300,000	4
Total Purchase	**2,099,221,000**	**182**	**439,896,000**	**38**
Sale	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	130,700,000	8		
Agency	49,500,000	3		
Callable	-	-		
CP	13,800,000	3	13,800,000	3
Corporate	31,000,000	4		
SUPR	1,300,000	1		
Total Sale	**226,300,000**	**19**	**13,800,000**	**3**
Total Volume	**2,325,521,000**	**201**	**453,696,000**	**41**
LGIP Repo			**LGIP Repo**	
Overnight	50,000,000	1		
Term	140,000,000	2		





NM State Treasurer’s Office

Trade Activity for October 2020

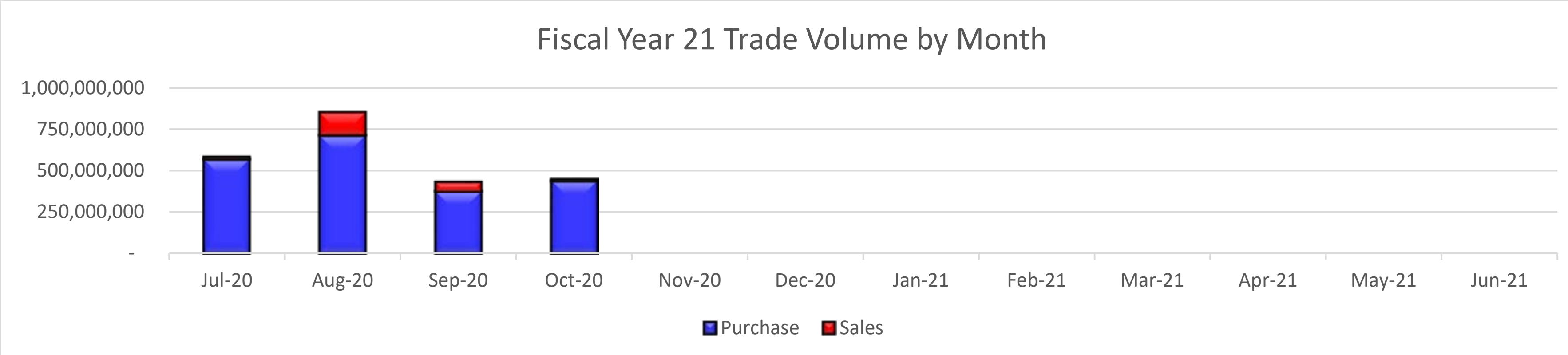
Purchase	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	50,000,000	1			10,000,000	1	24,464,000	2	20,118,000	1	131,614,000	12
Agency					10,000,000	1	20,000,000	1			29,000,000	2
Callable												
CP	28,000,000	1							8,100,000	3		
Corporate			43,100,000	4			7,000,000	2	1,400,000	1		
CD's			2,500,000	1								
Muni									3,300,000	1		
SUPR			40,000,000	3			11,300,000	1				
Total Purchase	**78,000,000**	**2**	**85,600,000**	**8**	**20,000,000**	**2**	**62,764,000**	**6**	**32,918,000**	**6**	**160,614,000**	**14**

Sale	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury												
Agency												
Callable												
CP			8,800,000	2			5,000,000	1				
Corporate												
SUPR												
Total Sale	**-**	**-**	**8,800,000**	**2**	**-**	**-**	**5,000,000**	**1**	**-**	**-**	**-**	**-**
Total Volume	**78,000,000**	**2**	**94,400,000**	**10**	**20,000,000**	**2**	**67,764,000**	**7**	**32,918,000**	**6**	**160,614,000**	**14**

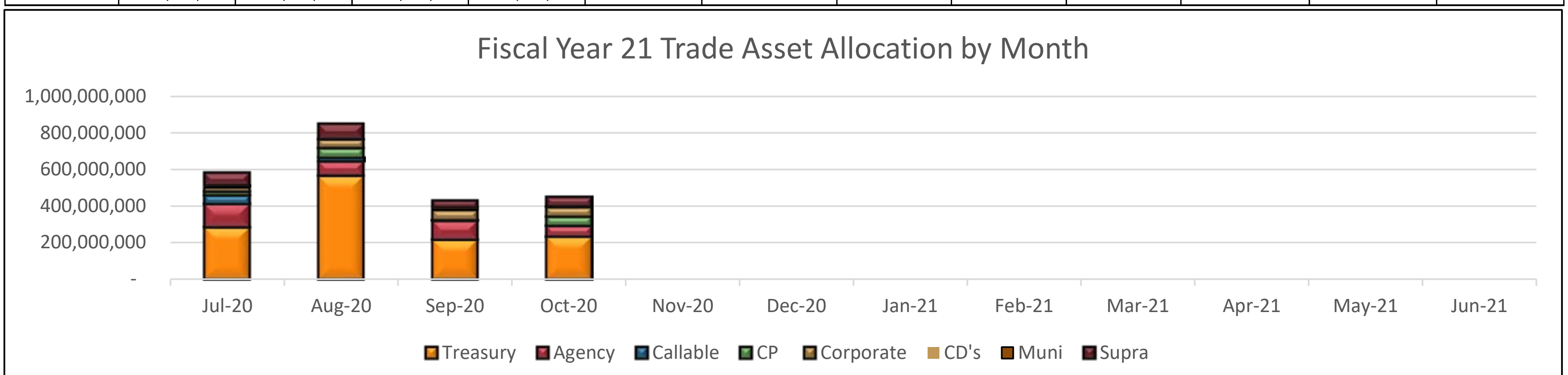
LGIP												
Overnight												
Term							-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR OCTOBER 2020



	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Treasury	286,272,000	565,680,000	218,346,000	236,196,000								
Agency	127,834,000	79,000,000	105,045,000	59,000,000								
Callable	47,500,000	20,000,000	-	-								
CP	19,800,000	52,600,000	2,500,000	49,900,000								
Corporate	21,330,000	48,000,000	54,804,000	51,500,000								
CD's	2,500,000	-	-	2,500,000								
Muni	10,320,000	1,300,000	16,005,000	3,300,000								
Supra	70,000,000	84,831,000	38,158,000	51,300,000								
-	585,556,000	851,411,000	434,858,000	453,696,000	-	-	-	-	-	-	-	-

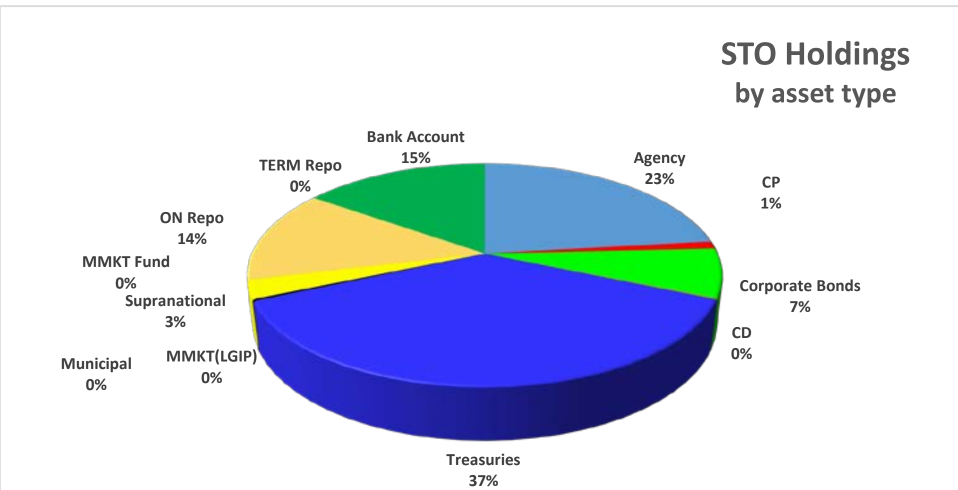


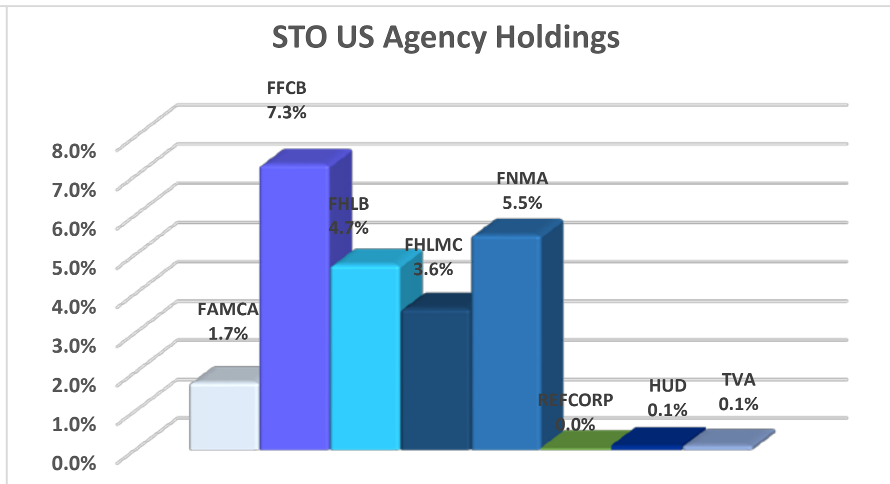
NM State Treasurer Office Security Holding by Portfolio

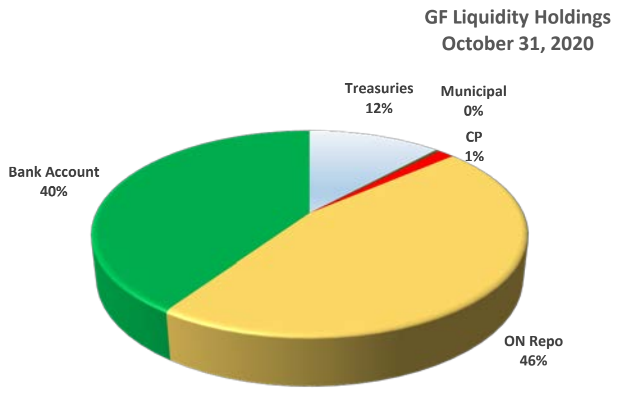
October 31, 2020

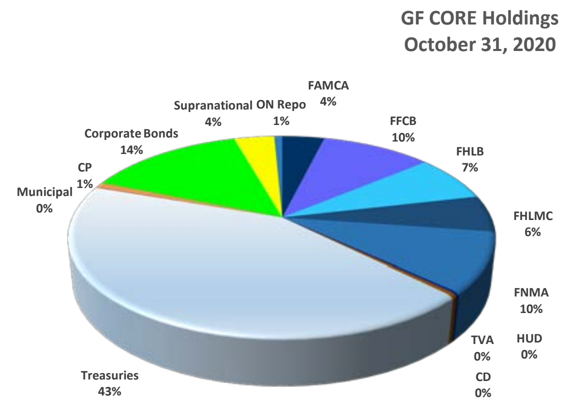
Values are based on position holdings

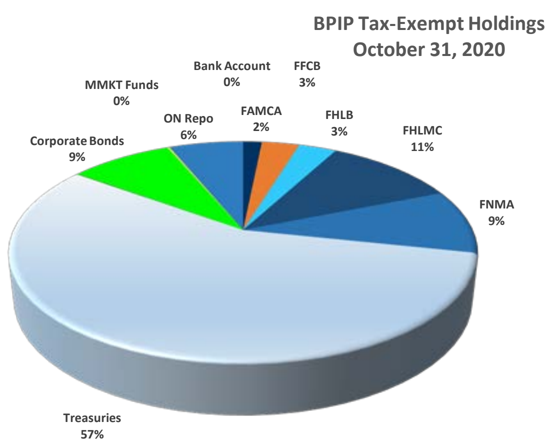
	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Porfolio Balance	**1,932,361,175**	**2,799,973,566**	**317,674,903**	**842,109,376**	**155,624,116**	**991,080,095**	**7,038,823,232**	
Agency	**-**	**1,045,582,000**	**90,000,000**	**368,019,000**	**-**	**126,645,000**	**1,630,246,000**	**23.2%**
FAMCA	-	107,380,000	5,000,000	10,000,000	-	-	122,380,000	1.7%
FFCB	-	282,417,000	10,000,000	155,882,000	-	64,900,000	513,199,000	7.3%
FHLB	-	208,785,000	10,000,000	74,000,000	-	40,745,000	333,530,000	4.7%
FHLMC	-	165,000,000	35,000,000	45,000,000	-	10,000,000	255,000,000	3.6%
FNMA	-	266,000,000	30,000,000	80,000,000	-	11,000,000	387,000,000	5.5%
REFCORP	-	-	-	3,137,000	-	-	3,137,000	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	8,000,000	-	-	-	-	8,000,000	0.1%
CP	28,000,000	24,700,000	-	10,000,000	13,200,000	-	75,900,000	1.1%
Corporate Bonds	-	402,193,000	27,187,000	65,463,000	2,700,000	-	497,543,000	7.1%
CD	-	3,500,000	-	6,200,000	-	-	9,700,000	0.1%
Treasuries	230,000,000	1,199,800,000	180,000,000	335,844,000	81,868,000	570,180,000	2,597,692,000	36.9%
Municipal	6,670,000	1,250,000	250,000	250,000	7,930,000	-	16,350,000	0.2%
Supranational	-	102,531,000	-	56,300,000	8,978,000	22,480,000	190,289,000	2.7%
MMKT(LGIP)	-	-	-	-	702,668	-	702,668	0.0%
MMKT Fund	-	-	550,708	-	-	-	550,708	0.0%
ON Repo	885,974,248	20,417,566	19,651,983	-	22,458,447	-	948,502,245	13.5%
TERM Repo	-	-	-	33,376	-	-	33,376	0.0%
Bank Account	781,716,927	-	35,212	-	17,787,001	271,775,095	1,071,314,235	15.2%

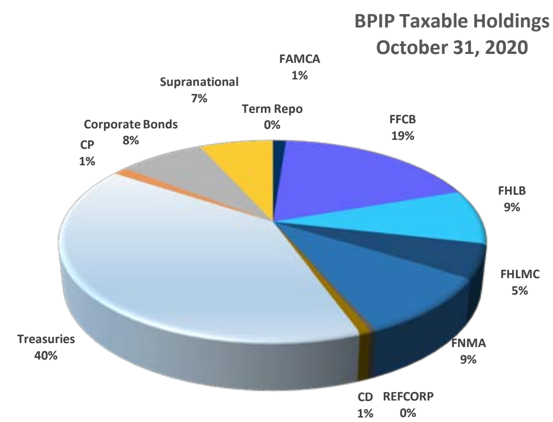


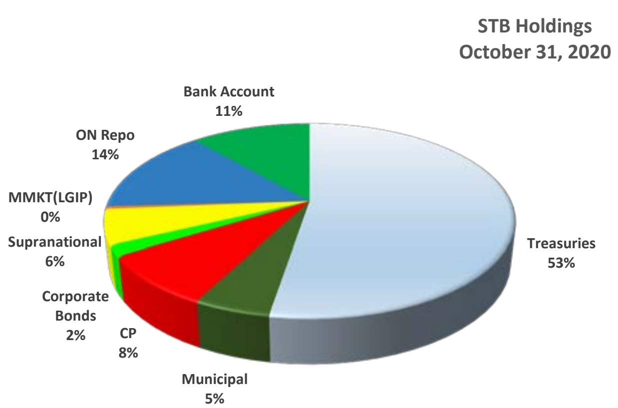


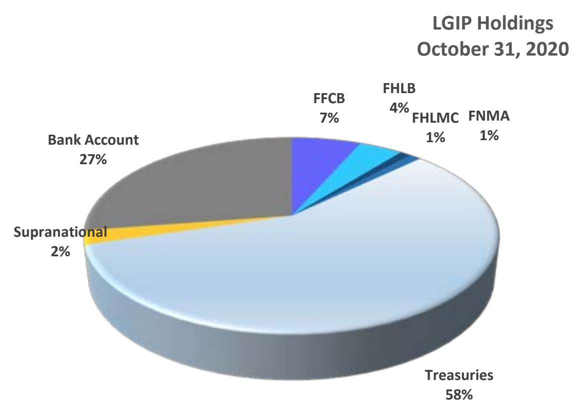

GF Liquidity Holdings
October 31, 2020
Treasuries 12%
Municipal 0%
CP 1%
Bank Account 40%
ON Repo 46%


GF CORE Holdings
October 31, 2020
FAMCA 4%
Supranational 4%
ON Repo 1%
FFCB 10%
Corporate Bonds 14%
FHLB 7%
CP 1%
Municipal 0%
FHLMC 6%
FNMA 10%
TVA 0%
HUD 0%
Treasuries 43%
CD 0%


BPIP Tax-Exempt Holdings
October 31, 2020
Bank Account 0%
FFCB 3%
MMKT Funds 0%
ON Repo 6%
FAMCA 2%
FHLB 3%
FHLMC 11%
Corporate Bonds 9%
FNMA 9%
Treasuries 57%


BPIP Taxable Holdings
October 31, 2020
FAMCA 1%
Supranational 7%
Term Repo 0%
Corporate Bonds 8%
FFCB 19%
CP 1%
FHLB 9%
FHLMC 5%
Treasuries 40%
FNMA 9%
CD 1%
REFCORP 0%


STB Holdings
October 31, 2020
Bank Account 11%
ON Repo 14%
MMKT(LGIP) 0%
Supranational 6%
Treasuries 53%
Corporate Bonds 2%
CP 8%
Municipal 5%


LGIP Holdings
October 31, 2020
FFCB 7%
FHLB 4%
FHLMC 1%
FNMA 1%
Bank Account 27%
Supranational 2%
Treasuries 58%

6. Investment Accounting Report

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: November 13, 2020

To: Sam Collins, Deputy Treasurer

From: David Mahooty, STO Chief Financial Officer

CC: STO Investments Division

Subject: October 2020 Investment Reconciliation & State General Fund Distribution

The October 2020 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 September 30, 2020 and October 31, 2020.
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 October 2020. The differences that exceed the BPS Dollar Threshold are explained below:

<u>Inventory Holdings:</u>

- There are no inventory differences that exceed the BPS Dollar Threshold for October.

<u>Income Reconciliation</u>

- There are no income differences that exceed the BPS Dollar Threshold in October.

JP Morgan to QED Inventory Reconciliations **W/P Ref**
For Accounting Period Ended October 31, 2020 503

Market Value Reconciliation						
	Market Value			**JPM to**		
Account	**JPM**	**QED**	**SHARE GL**	**QED Variance**	**SHARE GL Variance**	**BPS Dollar Threshold**
P 09336/1000 GF LIQ	1,932,344,320.61	1,932,343,343.22		977.39		966,172.16
P 09337/1001 GF CORE	2,874,969,520.13	2,874,970,910.53		(1,390.40)		1,437,484.76
P 09334/1101 REPO	78,464,379.29	78,470,077.25		(5,697.96)		39,232.19
P 89523/4001 STBF	155,762,001.42	155,758,466.92		3,534.50		77,881.00
Fund 10099 Subtotal	5,041,540,221.45	5,041,542,797.92	5,041,540,221.45		-	
P 09335/4000 BPIP TE	320,586,894.61	320,586,891.81		2.80		160,293.45
P 09339/4002 BPIP TA	853,547,475.79	853,550,766.89		(3,291.10)		426,773.74
Fund 10199 Subtotal	1,174,134,370.40	1,174,137,658.70	1,174,134,370.40		-	
P 09333/4101/68599 LGIP	991,212,104.90	991,212,127.40	991,212,104.90	(22.50)	-	495,606.05
Total	**7,206,886,696.75**	**7,206,892,584.02**	**7,206,886,696.75**	**(5,887.27)**	**-**	**3,603,443.35**

Cost Reconciliation						
	Cost			**JPM to**		
Account	**JPM**	**QED**	**SHARE DM**	**QED Variance**	**SHARE DM Variance**	**BPS Dollar Threshold**
P 09336/1000 GF LIQ	1,932,292,609.70	1,932,292,609.70	1,932,303,276.01	-	(10,666.31)	966,146.30
P 09337/1001 GF CORE	2,802,974,120.50	2,802,945,120.48	2,802,932,969.34	29,000.02	41,151.16	1,401,487.06
P 09334/1101 REPO	78,464,379.29	78,470,077.25	78,464,379.29	(5,697.96)	-	39,232.19
P 89523/4001 STBF	155,811,672.18	155,811,671.96	155,811,671.96	0.22	0.22	77,905.84
P 09335/4000 BPIP TE	318,652,278.24	318,652,278.24	318,556,386.64	-	95,891.60	159,326.14
P 09339/4002 BPIP TA	845,672,529.35	845,672,529.35	845,672,529.35	-	-	422,836.26
P 09333/4101 LGIP	991,051,494.10	991,051,494.09	991,051,494.09	0.01	0.01	495,525.75
Total	**7,124,919,083.36**	**7,124,895,781.07**	**7,124,792,706.68**	**23,302.29**	**126,376.68**	**3,562,459.54**

Position Reconciliation						
	Position Size			**JPM to**		
Account	**JPM**	**QED**	**SHARE DM**	**QED Variance**	**SHARE DM Variance**	**BPS Dollar Threshold**
P 09336/1000 GF LIQ	1,932,361,175.38	1,932,361,175.38	1,932,371,841.69	-	(10,666.31)	966,180.59
P 09337/1001 GF CORE	2,800,002,565.99	2,799,973,565.97	2,799,973,565.97	29,000.02	29,000.02	1,400,001.28
P 09334/1101 REPO	78,464,379.29	78,470,077.25	78,464,379.29	(5,697.96)	-	39,232.19
P 89523/4001 STBF	155,624,115.93	155,624,115.70	155,624,115.70	0.23	0.23	77,812.06
P 09335/4000 BPIP TE	317,674,904.07	317,674,904.07	317,674,914.11	-	(10.04)	158,837.45
P 09339/4002 BPIP TA	842,109,376.19	842,109,376.19	842,109,376.19	-	-	421,054.69
P 09333/4101 LGIP	991,080,095.15	991,080,095.15	991,080,095.15	-	-	495,540.05
Total	**7,117,316,612.00**	**7,117,293,309.71**	**7,117,298,288.10**	**23,302.29**	**18,323.90**	**3,558,658.31**

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

JP Morgan to QED Income & Amortization/Accretion Reconciliation **W/P Ref**

For Accounting Period Ended October 31, 2020 504

Income Reconciliation

Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to QED	JPM to SHARE GL	JPM to BPS Dollar Threshold *
P 09336/1000 GF LIQ	263,879.67	265,730.63		(1,850.96)		96,617.22
P 09337/1001 GF CORE	4,038,509.15	4,041,735.82		(3,226.67)		143,748.48
P 09334/1101 REPO	5,230.01	5,230.03		(0.02)		3,923.22
P 89523/4001 STBF	44,089.26	44,124.77		(35.51)		7,788.10
Fund 10099 Subtotal	4,351,708.09	4,356,821.25	4,351,708.09		-	
P 09335/4000 BPIP TE	402,298.60	402,272.49		26.11		16,029.34
P 09339/4002 BPIP TA	874,714.37	875,919.94		(1,205.57)		42,677.37
Fund 10199 Subtotal	1,277,012.97	1,278,192.43	1,277,012.97		-	
P 09333/4101/68599 LGIP	136,304.29	137,006.28	136,304.29	(701.99)	-	49,560.61
Total	**5,765,025.35**	**5,772,019.96**	**5,765,025.35**	**(6,994.61)**	**-**	**360,344.33**

Amortization / Accredtion Reconciliation

Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to QED	JPM to SHARE GL
P 09336/1000 GF LIQ	23,168.56	23,297.39		(128.83)	
P 09337/1001 GF CORE	(105,578.47)	(123,927.34)		18,348.87	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(25,731.65)	(26,075.71)		344.06	
Fund 10099 Subtotal	(108,141.56)	(126,705.66)	(108,141.56)		-
P 09335/4000 BPIP TE	(52,805.23)	(61,263.30)		8,458.07	
P 09339/4002 BPIP TA	(213,507.53)	(216,037.10)		2,529.57	
Fund 10199 Subtotal	(266,312.76)	(277,300.40)	(266,312.76)		-
P 09333/4101/68599 LGIP	21,609.02	25,799.77	21,609.02	(4,190.75)	-
Total	**(352,845.30)**	**(378,206.29)**	**(352,845.30)**	**25,360.99**	**-**

* 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)
```

October 2020
State General Fund Distribution Worksheet
Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) **Component**	**General Fund Liquidity Amount**	**General Fund Core Amount**	**Self-Earning Amount**	**Total**
Earned Income*	$ 287,048.23	$ 3,932,930.68	$ -	$ 4,219,978.91
Realized Gains/(Losses)	-	3,440.53		$ 3,440.53
Unrealized Gains/(Losses)	(23,814.36)	(5,534,017.61)		$ (5,557,831.97)
Distribution Total	$ 263,233.87	$ (1,597,646.40)	$ -	$ (1,334,412.53)

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

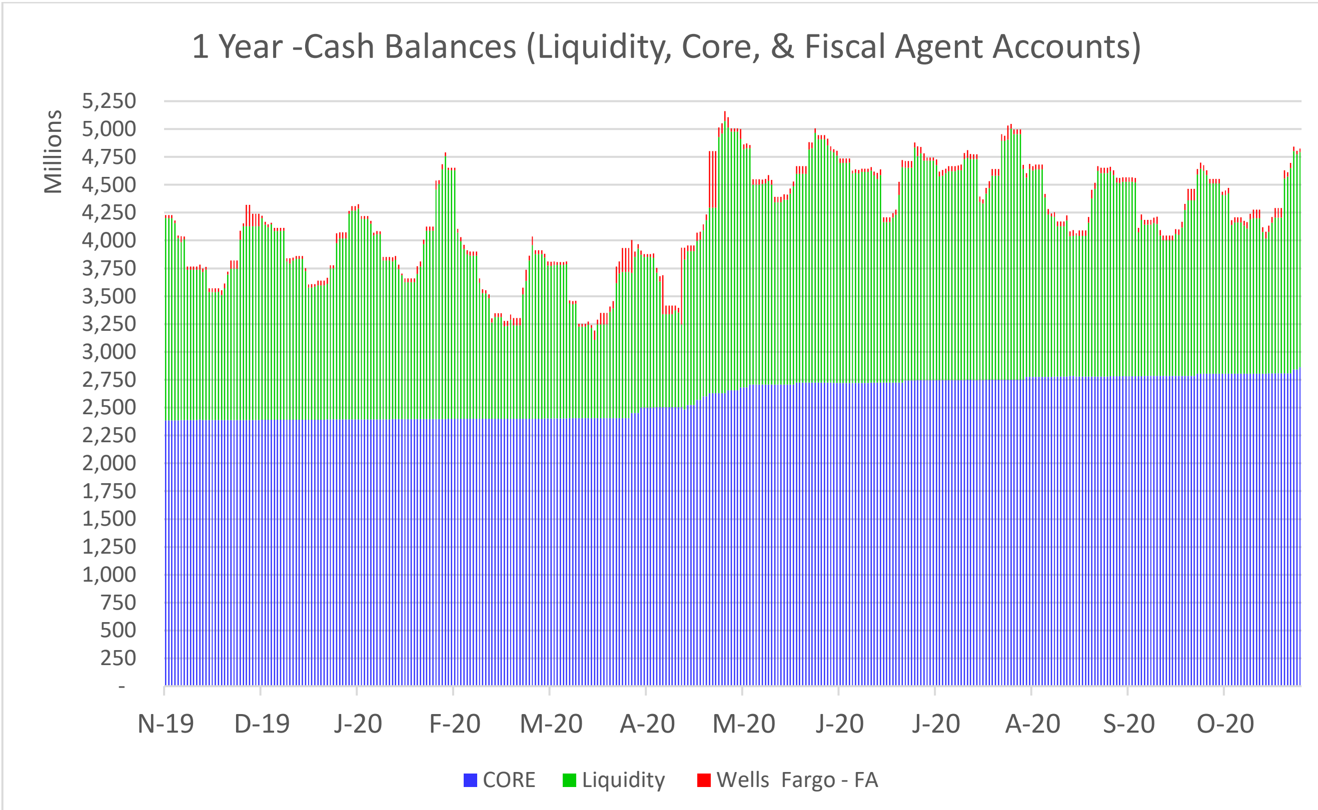
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,824,657,709.05	2,819,726,503.43	4,644,384,212.48
Ending Cost Balance	1,932,356,390.36	2,858,656,237.65	4,791,012,628.01
Average Cost Balance	1,878,507,049.71	2,839,191,370.54	4,717,698,420.25
Combined GFL & GFC Earnings			(1,334,412.53)
Total Return for the Current Month			-0.339423%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			0.000000%
Applicable Self-Earning Interest Rate			**-0.339423%**

Fiscal Year 2021 YTD Distribution

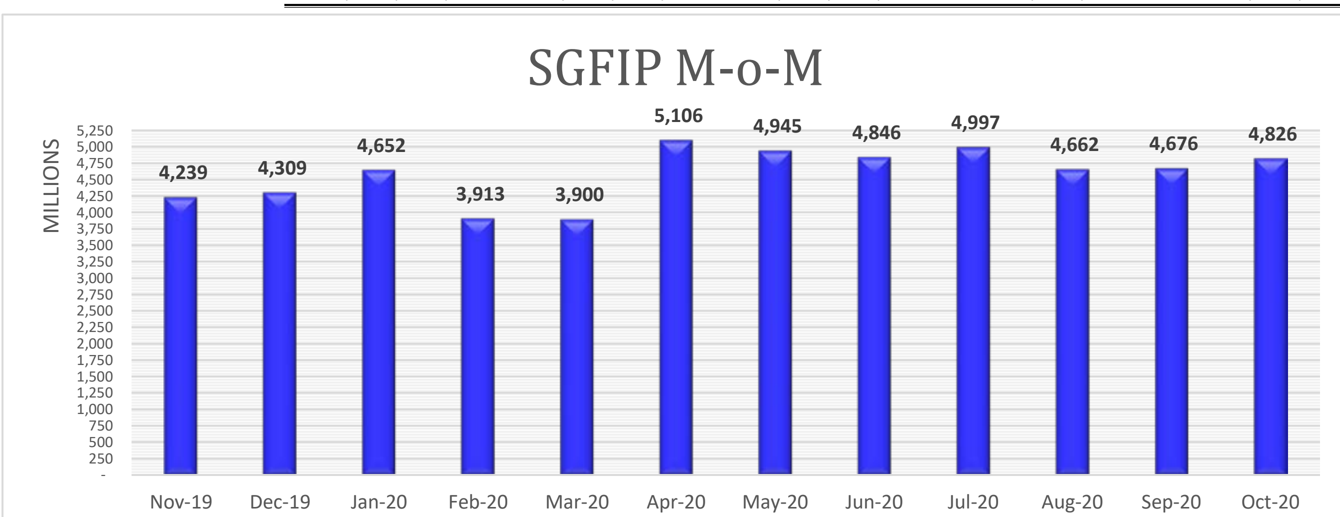
Month	**General Fund**	**Self-Earnings**
July 2020	3,547,614.46	1,233,989.25
August 2020	541,928.89	192,332.43
September 2020	1,073,678.75	386,588.04
October 2020	(1,334,412.53)	-
November 2020	-	-
December 2020	-	-
January 2021	-	-
February 2021	-	-
March 2021	-	-
April 2021	-	-
May 2021	-	-
June 2021	-	-
Total	3,828,809.57	1,812,909.72

7. Cash Projections

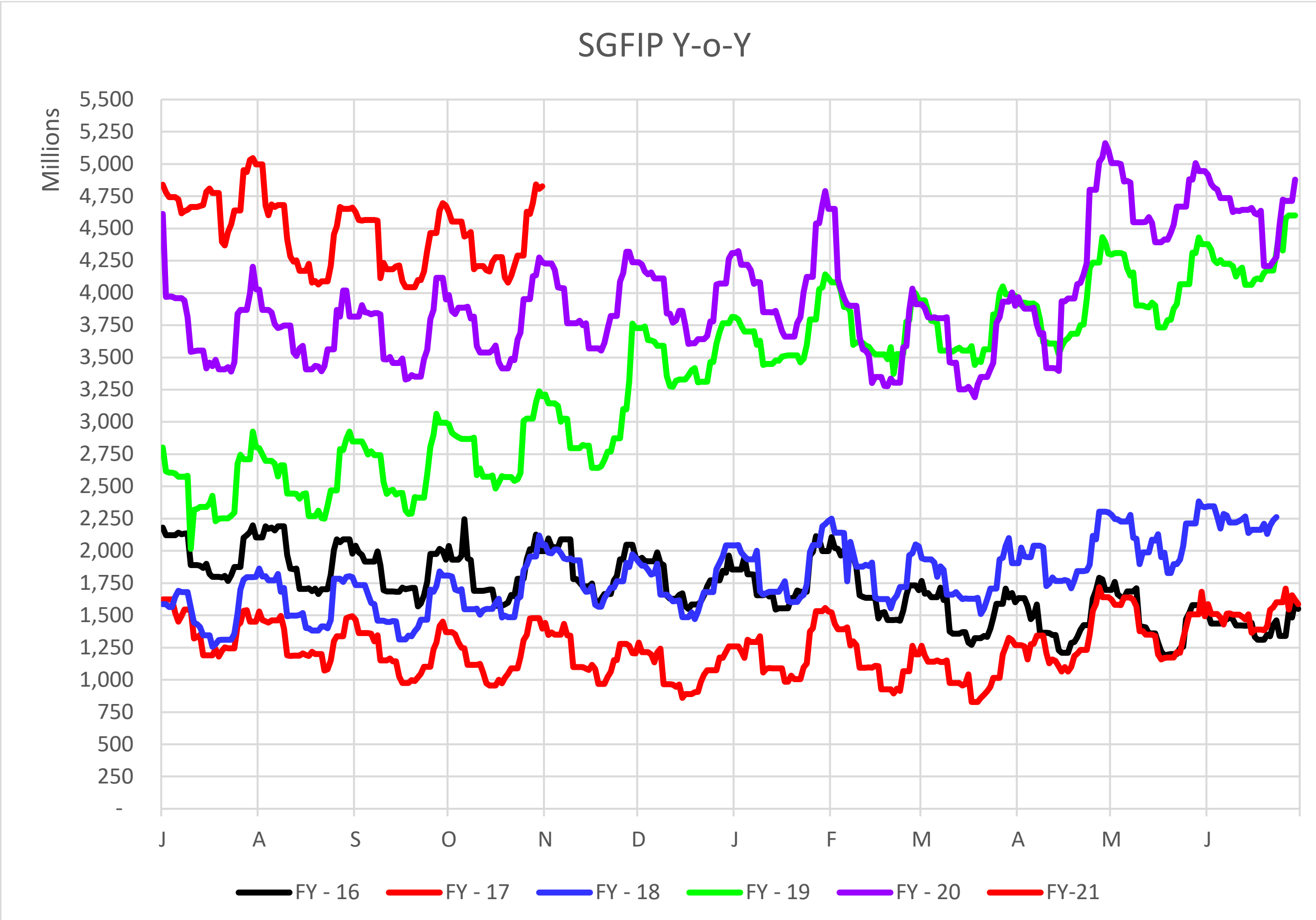
SGFIP Cash Flows

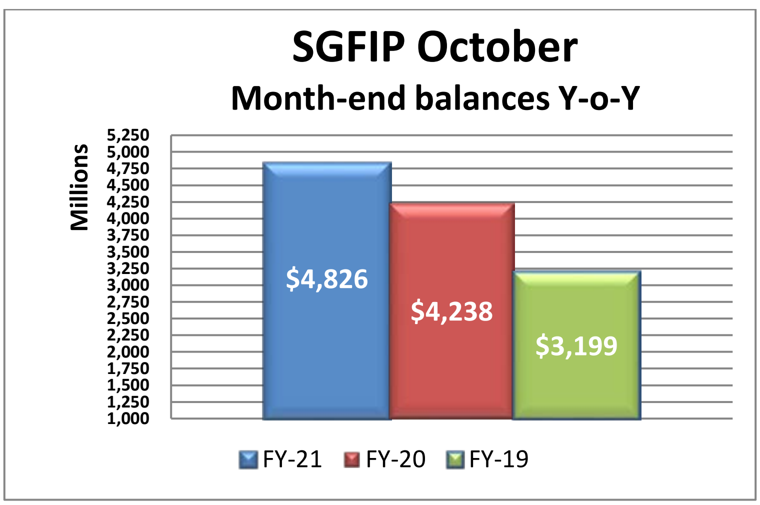


GENERAL FUND	Oct-19	Sep-20	Oct-20	Y-o-Y Change	M-o-M Change
Liquidity	1,824,430,623	1,819,639,560	1,932,141,031	107,710,408	112,501,471
CORE	2,386,693,874	2,805,133,164	2,860,973,566	474,279,692	55,840,402
Wells Fargo - FA	26,889,532	51,374,496	32,881,776	5,992,243	(18,492,721)
(Closed Collected Balance)					
	4,238,014,029	4,676,147,220	4,825,996,373	587,982,343	149,849,153



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

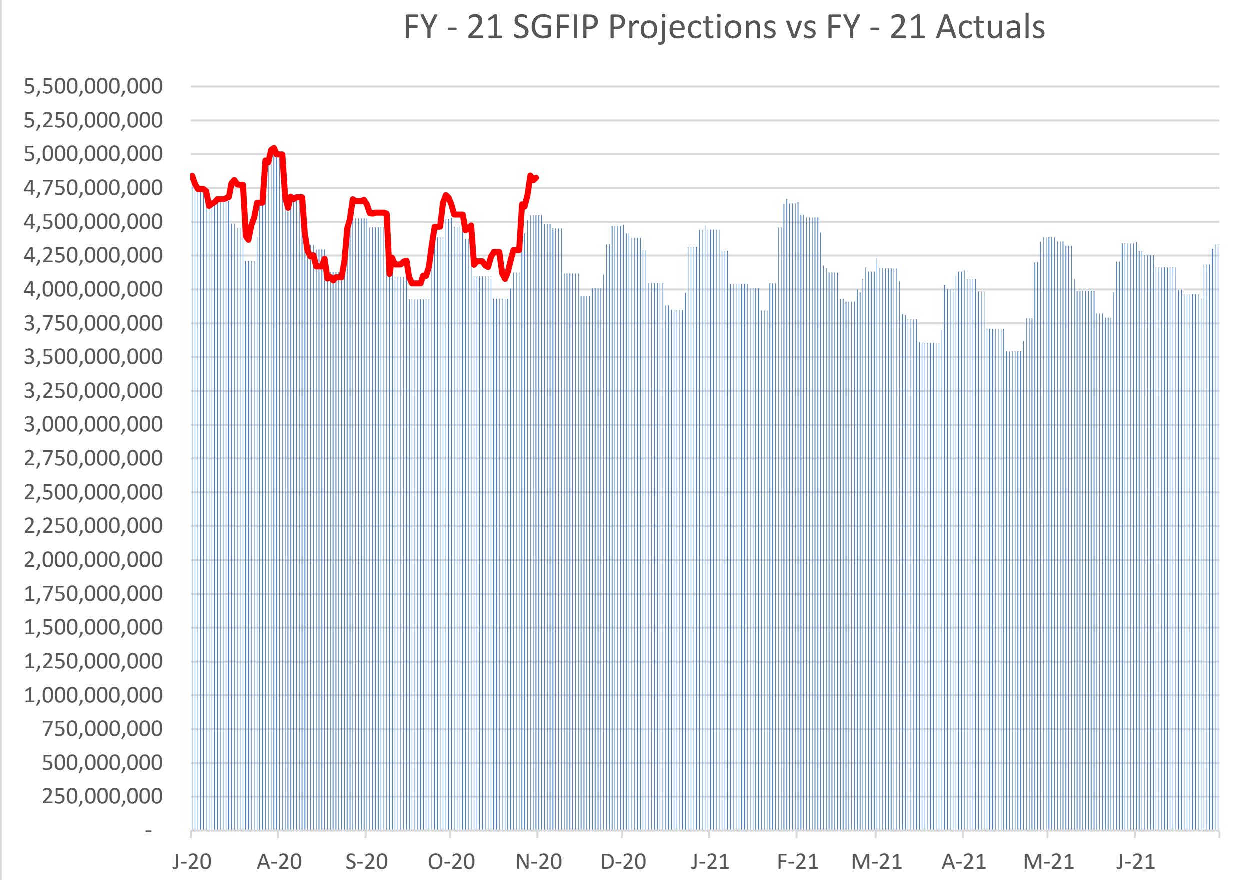




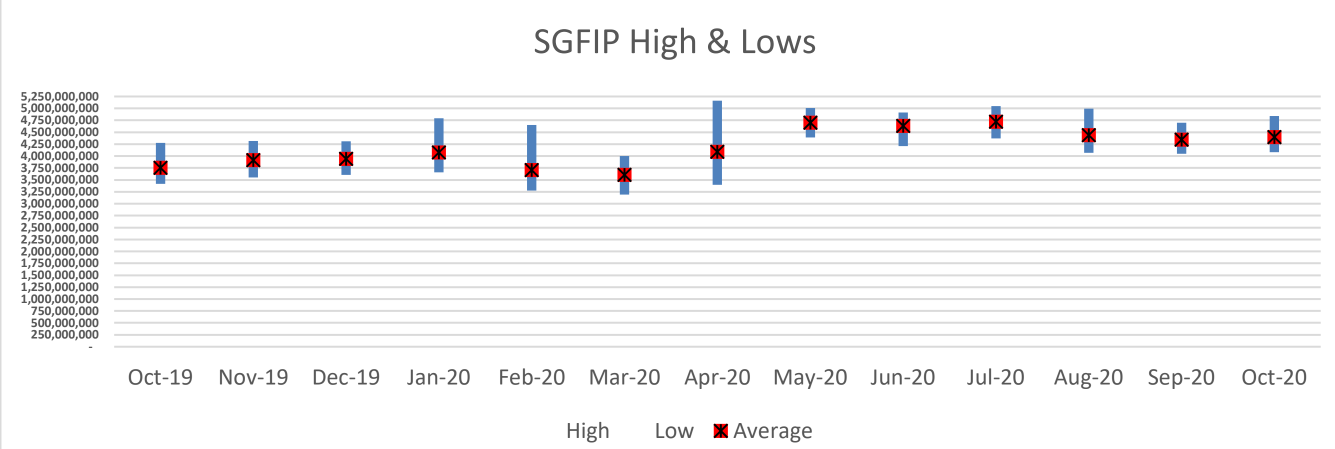
The balance as of October 31, 2020 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 13.9% from October 31, 2019 and has increased 50.9% from October 31, 2018. M-o-M SGFIP balances increased to $4.826 billion on October 31, 2020 from $4.676 billion on September 30, 2020 a increase of $149.8 million or 3.2%.

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

SGFIP Cash Flows



	Oct-20	Oct-19	Change
High	4,842,783,384.25	4,275,422,290.64	13.27%
Low	4,079,198,965.11	3,414,502,078.11	19.47%
Average	4,395,229,283.81	3,754,047,629.71	17.08%



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

8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of October at $4.9 billion.

Portfolio Mix

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 42% in US Government Securities; 38% in Government Related Securities (Municipal Bonds and Agency Securities), 14% in Corporate Securities, 3% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 27% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 37% in 2-4 years and 11% within 5 years.
- The General Fund Core portfolio held positions in 162 securities at the end of October.
- The Weighted Average Life of the CORE portion of the General Fund was 2.25 years. The Weighted Average duration was 2.12 years.
- The benchmark duration for the CORE portfolio was 2.10 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.06)% vs. (0.10)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.00% vs. (0.11)%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 3.52% vs. 3.54% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of October were $69,684,450.
- Over the month, the unrealized value of the portfolio decreased $5,557,832.
- Monthly net earnings for October on the General Fund Portfolios were $4,219,979.
- Total monthly earnings including mark-to-market were $(1,337,856).
- Year-to-date net earnings were $17,919,092.
- Total year-to-date earnings including mark-to-market were $5,082,667.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of October slightly longer than the benchmark.
- Spread sectors outperformed versus an all US Treasury benchmark.
- The Core portfolio is underweight in the five year maturity sector vs. the benchmark.

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Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
October 2020

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)	1,932,360,120.68	1,932,292,609.70	100.00%	0.02	0.00	0.01	(0.07)	0.01	0.71	0.01	0.00	0.01	0.71		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,932,360,120.68	1,932,292,609.70	100.00%	0.02	0.00	0.01	(0.07)	0.01	0.71	0.01	0.00	0.01	0.71	Aa1	AA
Cash And Cash Equivalent	1,932,360,120.68	1,932,292,609.70	100.00%	0.02	0.00	0.01	(0.07)	0.01	0.71	0.01	0.00	0.01	0.71	Aa1	AA
Short Term Investment	1,932,360,120.68	1,932,292,609.70	100.00%	0.02	0.00	0.01	(0.07)	0.01	0.71	0.01	0.00	0.01	0.71	Aa1	AA
Treasury Bills	229,985,100.00	229,934,366.48	11.90%	0.01	0.00	0.08	(1.06)	0.08	0.07	0.08	0.00	0.08	0.07	Govt	AAA
Demand Notes	6,670,632.38	6,670,000.00	0.35%	0.01	0.11	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.11	Aaa	AA+
Bankers Acceptance Notes	27,998,045.23	27,997,067.84	1.45%	0.01	0.00	0.06	3.83	0.06	0.12	0.06	0.00	0.06	0.12	Aaa	AAA
Repurchase Agreements	885,978,185.94	885,974,248.25	45.85%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	563.69	0.00	0.00%	0.00	0.03	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	0.01	Aaa	NR
Miscellaneous	781,727,593.44	781,716,927.13	40.45%	0.03	0.00	0.01	0.00	0.01	1.68	0.00	0.00	0.01	1.68	Aa3	A+

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

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
October 2020

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	2,928,336,957.13	2,802,974,120.48	100.00%	(0.06)	1.68	2.17	7.71	2.14	0.27	2.12	0.00	2.25	0.28		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,886,361,019.61	2,802,974,120.48	98.57%	(0.07)	1.70	2.20	7.82	2.17	0.27	2.15	0.00	2.28	0.29	Agy	AA+
Fixed Income	2,837,722,128.57	2,754,361,378.35	96.91%	(0.07)	1.73	2.23	7.57	2.20	0.27	2.18	0.00	2.32	0.29	Agy	AA+
Corporates	413,957,537.13	406,830,859.53	14.14%	(0.03)	2.02	2.03	23.18	1.97	0.42	1.95	0.06	2.27	0.53	Aa3	AA-
Industrial	254,037,855.76	249,316,117.90	8.68%	(0.11)	1.79	2.67	22.60	2.58	0.44	2.57	0.09	2.75	0.50	Aa3	AA
Financial Institutions	159,919,681.37	157,514,741.63	5.46%	0.09	2.39	1.01	24.11	1.01	0.38	0.98	0.02	1.52	0.58	Aa3	A+
Government Related	1,185,756,037.36	1,153,298,974.28	40.49%	(0.08)	1.52	2.72	8.39	2.66	0.31	2.62	(0.08)	2.79	0.31	Agy	AA+
Agencies	1,082,758,687.78	1,050,432,250.78	36.98%	(0.07)	1.57	2.76	8.05	2.69	0.30	2.65	(0.09)	2.83	0.30	Agy	AA+
Supranational	102,997,349.58	102,866,723.50	3.52%	(0.17)	0.98	2.31	12.04	2.31	0.33	2.31	0.09	2.33	0.33	Aaa	AAA
Treasuries	1,238,008,554.08	1,194,231,544.54	42.28%	(0.07)	1.83	1.84	1.56	1.84	0.19	1.84	0.06	1.88	0.19	Govt	AA+
Treasuries	1,238,008,554.08	1,194,231,544.54	42.28%	(0.07)	1.83	1.84	1.56	1.84	0.19	1.84	0.06	1.88	0.19	Govt	AA+
Cash And Cash Equivalent	48,638,891.04	48,612,742.13	1.66%	0.03	0.17	0.15	22.38	0.15	0.29	0.15	0.00	0.15	0.29	Aa1	AA+
Short Term Investment	48,638,891.04	48,612,742.13	1.66%	0.03	0.17	0.15	22.38	0.15	0.29	0.15	0.00	0.15	0.29	Aa1	AA+
Certificate Of Deposit	3,506,858.23	3,500,000.00	0.12%	0.20	2.31	0.09	217.44	0.09	2.29	0.09	0.00	0.09	2.29	Aaa	AA+
Commercial Paper (Interest Bearing)	11,595,279.15	11,583,118.78	0.40%	0.03	0.00	0.25	1.98	0.25	0.16	0.25	0.00	0.25	0.16	Aa3	AA-
Bankers Acceptance Notes	13,090,095.08	13,083,057.38	0.45%	0.02	0.00	0.31	23.14	0.31	0.24	0.31	0.00	0.31	0.24	Aaa	AAA
Repurchase Agreements	20,417,656.71	20,417,565.97	0.70%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	1.87	0.00	0.00%	0.01	0.04	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	0.01	Aaa	NR
Miscellaneous	29,000.00	29,000.00	0.00%	0.00	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR
Cash And Pending	41,975,937.52	0.00	1.43%	0.00											
Unclassified	41,975,937.52	0.00	1.43%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,932,360,120.68*								
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	458,170,863.68	458,170,863.68	100.0000	458,170,863.68	458,170,863.68	458,170,863.68	0.00	0.00	458,170,863.68	23.71%
AAI9989O2	BBVA COMPASS BANK	251,862,452.96	251,862,452.96	1.0000	251,862,452.96	251,862,452.96	251,862,452.96	10,666.31	0.00	251,873,119.27	13.03%
99LU40023	REPO BANK OF NEW YORK (NWMSI) 103020N 0.080% 11/02/2020	49,000,000.00	49,000,000.00	100.0000	49,000,000.00	49,000,000.00	49,000,000.00	217.78	0.00	49,000,217.78	2.54%
99LU40022	REPO BANK OF NEW YORK (NWMSI) 103020O 0.080% 11/02/2020	49,000,000.00	49,000,000.00	100.0000	49,000,000.00	49,000,000.00	49,000,000.00	217.78	0.00	49,000,217.78	2.54%
99LU40021	REPO BANK OF NEW YORK (NWMSI) 103020P 0.080% 11/02/2020	24,500,000.00	24,500,000.00	100.0000	24,500,000.00	24,500,000.00	24,500,000.00	108.89	0.00	24,500,108.89	1.27%
99LU40020	REPO BANK OF NEW YORK (NWMSI) 103020Q 0.080% 11/02/2020	52,491,000.00	52,491,000.00	100.0000	52,491,000.00	52,491,000.00	52,491,000.00	233.29	0.00	52,491,233.29	2.72%
99LU40019	REPO BANK OF NEW YORK (NWMSI) 103020R 0.080% 11/02/2020	52,491,000.00	52,491,000.00	100.0000	52,491,000.00	52,491,000.00	52,491,000.00	233.29	0.00	52,491,233.29	2.72%
99LU40018	REPO BANK OF NEW YORK (NWMSI) 103020S 0.080% 11/02/2020	52,491,000.00	52,491,000.00	100.0000	52,491,000.00	52,491,000.00	52,491,000.00	233.29	0.00	52,491,233.29	2.72%
99LU40017	REPO BANK OF NEW YORK (NWMSI) 103020T 0.080% 11/02/2020	52,492,000.00	52,492,000.00	100.0000	52,492,000.00	52,492,000.00	52,492,000.00	233.30	0.00	52,492,233.30	2.72%
99LU40016	REPO BANK OF NEW YORK (NWMSI) 103020U 0.080% 11/02/2020	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	218.87	0.00	49,245,218.87	2.55%
99LU40015	REPO BANK OF NEW YORK (NWMSI) 103020V 0.080% 11/02/2020	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	218.87	0.00	49,245,218.87	2.55%
99LU40014	REPO BANK OF NEW YORK (NWMSI) 103020W 0.080% 11/02/2020	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	218.87	0.00	49,245,218.87	2.55%
99LU40013	REPO BANK OF NEW YORK (NWMSI) 103020X 0.080% 11/02/2020	52,246,740.00	52,246,740.00	100.0000	52,246,740.00	52,246,740.00	52,246,740.00	232.21	0.00	52,246,972.21	2.70%
99LU40012	REPO BANK OF NEW YORK (NWMSI) 103020Y 0.080% 11/02/2020	17,553,260.00	17,553,260.00	100.0000	17,553,260.00	17,553,260.00	17,553,260.00	78.01	0.00	17,553,338.01	0.91%
99LU40030	REPO BANK OF NEW YORK (RBCNYBR) 103020G 0.080% 11/02/2020	53,103,750.00	53,103,750.00	100.0000	53,103,750.00	53,103,750.00	53,103,750.00	236.02	0.00	53,103,986.02	2.75%
99LU40029	REPO BANK OF NEW YORK (RBCNYBR) 103020H 0.080% 11/02/2020	53,103,750.00	53,103,750.00	100.0000	53,103,750.00	53,103,750.00	53,103,750.00	236.02	0.00	53,103,986.02	2.75%
99LU40028	REPO BANK OF NEW YORK (RBCNYBR) 103020I 0.080% 11/02/2020	53,103,750.00	53,103,750.00	100.0000	53,103,750.00	53,103,750.00	53,103,750.00	236.02	0.00	53,103,986.02	2.75%
99LU40027	REPO BANK OF NEW YORK (RBCNYBR) 103020J 0.080% 11/02/2020	53,103,750.00	53,103,750.00	100.0000	53,103,750.00	53,103,750.00	53,103,750.00	236.02	0.00	53,103,986.02	2.75%
99LU40026	REPO BANK OF NEW YORK (RBCNYBR) 103020K 0.080% 11/02/2020	53,103,750.00	53,103,750.00	100.0000	53,103,750.00	53,103,750.00	53,103,750.00	236.02	0.00	53,103,986.02	2.75%
99LU40025	REPO BANK OF NEW YORK (RBCNYBR) 103020L 0.080% 11/02/2020	53,103,750.00	53,103,750.00	100.0000	53,103,750.00	53,103,750.00	53,103,750.00	236.02	0.00	53,103,986.02	2.75%
99LU40024	REPO BANK OF NEW YORK (RBCNYBR) 103020M 0.080% 11/02/2020	17,351,748.25	17,351,748.25	100.0000	17,351,748.25	17,351,748.25	17,351,748.25	77.12	0.00	17,351,825.37	0.90%
AAT9939H6	WASHINGTON FEDERAL	71,683,610.49	71,683,610.49	1.0000	71,683,610.49	71,683,610.49	71,683,610.49	0.00	0.00	71,683,610.49	3.71%
Total Cash Equivalents		**1,667,691,175.38**	**1,667,691,175.38**		**1,667,691,175.38**	**1,667,691,175.38**	**1,667,691,175.38**	**14,604.00**	**0.00**	**1,667,705,779.38**	**86.30%**
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	563.69	0.00	563.69	0.00%
Total Investment Companies		**0.00**	**0.00**		**0.00**	**0.00**	**0.00**	**563.69**	**0.00**	**563.69**	**0.00%**
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	6,670,000.00	6,670,000.00	100.0000	6,670,000.00	6,670,000.00	6,670,000.00	632.38	0.00	6,670,632.38	0.35%
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020 0.000% 12/03/2020	50,000,000.00	49,995,341.03	99.9930	49,996,500.00	49,995,341.03	49,996,500.00	0.00	1,158.97	49,996,500.00	2.59%
912796TP4	UNITED STATES OF AMERICA BILL ZERO CPN 05/NOV/2020 0.000% 11/05/2020	100,000,000.00	99,998,413.39	99.9990	99,999,000.00	99,998,413.39	99,999,000.00	0.00	586.61	99,999,000.00	5.17%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	80,000,000.00	79,987,615.26	99.9870	79,989,600.00	79,987,615.26	79,989,600.00	0.00	1,984.74	79,989,600.00	4.14%
9033A0LL2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	28,000,000.00	27,998,045.23	99.9930	27,998,045.23	27,998,045.23	27,998,045.23	0.00	0.00	27,998,045.23	1.45%
Total Short Term Investments		**264,670,000.00**	**264,649,414.91**		**264,653,145.23**	**264,649,414.91**	**264,653,145.23**	**632.38**	**3,730.32**	**264,653,777.61**	**13.70%**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,932,360,120.68*								
Total USD		1,932,361,175.38	1,932,340,590.29		1,932,344,320.61	1,932,340,590.29	1,932,344,320.61	15,800.07	3,730.32	1,932,360,120.68	100.00%
Total P 09336		1,932,361,175.38				1,932,340,590.29	1,932,344,320.61	15,800.07	3,730.32	1,932,360,120.68	100.00%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,928,336,957.13*								
CASH	USD	0.02	0.02	1.0000	0.02	0.02	0.02	0.00	0.00	0.02	0.00%
Total Cash		**0.02**	**0.02**		**0.02**	**0.02**	**0.02**	**0.00**	**0.00**	**0.02**	**0.00%**
99LU40031	REPO BANK OF NEW YORK (RBCNYBR) 103020F 0.080% 11/02/2020	20,417,565.97	20,417,565.97	100.0000	20,417,565.97	20,417,565.97	20,417,565.97	90.74	0.00	20,417,656.71	0.70%
Total Cash Equivalents		**20,417,565.97**	**20,417,565.97**		**20,417,565.97**	**20,417,565.97**	**20,417,565.97**	**90.74**	**0.00**	**20,417,656.71**	**0.70%**
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,997,551.54	102.2320	4,089,280.00	3,997,551.54	4,089,280.00	15,666.67	91,728.46	4,104,946.67	0.14%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.1250	500,625.00	500,000.00	500,625.00	748.92	625.00	501,373.92	0.02%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	100.1000	750,750.00	750,000.00	750,750.00	1,313.38	750.00	752,063.38	0.03%
037833DX5	APPLE INC CALLABLE NOTES FIXED .55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,977,322.96	99.5910	9,959,100.00	9,977,322.96	9,959,100.00	10,847.22	(18,222.96)	9,969,947.22	0.34%
037833DV9	APPLE INC CALLABLE NOTES FIXED .75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,983,929.11	100.9780	7,068,460.00	6,983,929.11	7,068,460.00	24,791.67	84,530.89	7,093,251.67	0.24%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,945,084.68	101.8960	32,104,372.72	31,945,084.68	32,104,372.72	167,380.94	159,288.04	32,271,753.66	1.10%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,468.16	102.6160	5,130,800.00	4,999,468.16	5,130,800.00	11,805.56	131,331.84	5,142,605.56	0.18%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,021,524.47	103.2260	20,645,200.00	20,021,524.47	20,645,200.00	57,166.67	623,675.53	20,702,366.67	0.71%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,118,303.53	108.1180	3,243,540.00	3,118,303.53	3,243,540.00	24,750.00	125,236.47	3,268,290.00	0.11%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,450,561.77	101.3530	14,620,170.25	14,450,561.77	14,620,170.25	199,846.35	169,608.48	14,820,016.60	0.51%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,221,815.23	107.3240	7,512,680.00	7,221,815.23	7,512,680.00	47,833.33	290,864.77	7,560,513.33	0.26%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,055.03	103.1490	7,736,175.00	7,496,055.03	7,736,175.00	36,229.17	240,119.97	7,772,404.17	0.27%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,095,489.21	103.5800	7,250,600.00	7,095,489.21	7,250,600.00	9,827.22	155,110.79	7,260,427.22	0.25%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,056.63	103.1160	10,311,600.00	9,999,056.63	10,311,600.00	31,666.67	312,543.37	10,343,266.67	0.35%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,997,044.13	104.0600	26,015,000.00	24,997,044.13	26,015,000.00	281,250.00	1,017,955.87	26,296,250.00	0.90%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,041,120.99	106.4150	10,641,500.00	10,041,120.99	10,641,500.00	87,194.44	600,379.01	10,728,694.44	0.37%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	104.0290	13,523,770.00	13,000,000.00	13,523,770.00	55,770.00	523,770.00	13,579,540.00	0.46%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,953,115.53	99.6540	13,951,560.00	13,953,115.53	13,951,560.00	14,548.33	(1,555.53)	13,966,108.33	0.48%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,608,111.02	103.5190	3,654,220.70	3,608,111.02	3,654,220.70	10,767.48	46,109.68	3,664,988.18	0.13%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 04/28/2025	24,850,000.00	24,822,062.47	100.8060	25,050,291.00	24,822,062.47	25,050,291.00	1,346.04	228,228.53	25,051,637.04	0.86%
3133EKGP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.3090	15,046,350.00	15,000,000.00	15,046,350.00	3,419.01	46,350.00	15,049,769.01	0.51%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.3970	6,023,820.00	6,000,000.00	6,023,820.00	5,353.32	23,820.00	6,029,173.32	0.21%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.5480	10,054,800.00	10,000,000.00	10,054,800.00	6,250.00	54,800.00	10,061,050.00	0.34%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,248,326.34	108.4480	33,770,707.20	31,248,326.34	33,770,707.20	376,275.00	2,522,380.86	34,146,982.20	1.17%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,215,405.28	108.1600	17,413,760.00	16,215,405.28	17,413,760.00	167,149.31	1,198,354.72	17,580,909.31	0.60%
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,725,071.78	101.0480	11,850,909.44	11,725,071.78	11,850,909.44	21,514.36	125,837.66	11,872,423.80	0.41%

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,928,336,957.13

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
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,951,488.52	108.3920	23,846,240.00	21,951,488.52	23,846,240.00	326,180.56	1,894,751.48	24,172,420.56	0.83%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,007,476.83	103.1370	25,784,250.00	25,007,476.83	25,784,250.00	106,250.00	776,773.17	25,890,500.00	0.88%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,595,396.94	104.9110	21,506,755.00	20,595,396.94	21,506,755.00	40,088.89	911,358.06	21,546,843.89	0.74%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,073,969.37	103.5790	20,715,800.00	20,073,969.37	20,715,800.00	64,930.56	641,830.63	20,780,730.56	0.71%
3133EKSN7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,069,188.13	104.0880	20,947,710.00	20,069,188.13	20,947,710.00	123,684.90	878,521.87	21,071,394.90	0.72%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,592,738.98	105.8080	12,257,856.80	11,592,738.98	12,257,856.80	73,371.67	665,117.82	12,331,228.47	0.42%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,796,635.20	105.3650	7,902,375.00	7,796,635.20	7,902,375.00	33,687.50	105,739.80	7,936,062.50	0.27%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,872,740.04	103.1690	24,146,704.45	23,872,740.04	24,146,704.45	45,581.24	273,964.41	24,192,285.69	0.83%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,783,997.99	103.5280	15,011,560.00	14,783,997.99	15,011,560.00	28,266.94	227,562.01	15,039,826.94	0.51%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,853,602.13	100.2330	17,875,553.22	17,853,602.13	17,875,553.22	29,475.64	21,951.09	17,905,028.86	0.61%
3133ELYG3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED .4% 04/NOV/2021 USD 1000	25,000,000.00	25,000,000.00	100.0020	25,000,500.00	25,000,000.00	25,000,500.00	49,166.67	500.00	25,049,666.67	0.86%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED .375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,759,758.73	99.6810	13,755,978.00	13,759,758.73	13,755,978.00	7,187.50	(3,780.73)	13,763,165.50	0.47%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,996,452.10	100.6980	5,034,900.00	4,996,452.10	5,034,900.00	16,718.75	38,447.90	5,051,618.75	0.17%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,986,404.77	100.3680	34,125,120.00	33,986,404.77	34,125,120.00	94,798.61	138,715.23	34,219,918.61	1.17%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,535,102.35	105.2230	14,715,436.55	14,535,102.35	14,715,436.55	38,604.43	180,334.20	14,754,040.98	0.50%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,366.92	102.8260	2,056,520.00	2,000,366.92	2,056,520.00	6,250.00	56,153.08	2,062,770.00	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,625,108.79	103.1750	35,595,375.00	34,625,108.79	35,595,375.00	119,791.67	970,266.21	35,715,166.67	1.22%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,044,883.26	105.9760	26,494,000.00	25,044,883.26	26,494,000.00	97,395.83	1,449,116.74	26,591,395.83	0.91%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,702,623.86	109.2540	21,850,800.00	20,702,623.86	21,850,800.00	218,819.44	1,148,176.14	22,069,619.44	0.75%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,217,027.08	109.6200	49,877,100.00	46,217,027.08	49,877,100.00	609,984.38	3,660,072.92	50,487,084.38	1.72%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,980,487.18	99.9460	9,994,600.00	9,980,487.18	9,994,600.00	3,402.77	14,112.82	9,998,002.77	0.34%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,935,470.89	100.0370	25,009,250.00	24,935,470.89	25,009,250.00	21,701.39	73,779.11	25,030,951.39	0.85%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,980,922.11	99.9900	19,998,000.00	19,980,922.11	19,998,000.00	9,722.23	17,077.89	20,007,722.23	0.68%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,993,749.50	100.0240	20,004,800.00	19,993,749.50	20,004,800.00	7,916.67	11,050.50	20,012,716.67	0.68%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,958,832.62	100.3840	20,076,800.00	19,958,832.62	20,076,800.00	2,291.67	117,967.38	20,079,091.67	0.69%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,991,187.75	100.3600	25,090,000.00	24,991,187.75	25,090,000.00	45,312.50	98,812.25	25,135,312.50	0.86%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,929,358.92	99.5200	14,928,000.00	14,929,358.92	14,928,000.00	15,312.50	(1,358.92)	14,943,312.50	0.51%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,941,018.89	99.2860	19,857,200.00	19,941,018.89	19,857,200.00	7,500.00	(83,818.89)	19,864,700.00	0.68%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,993,366.44	104.5810	10,458,100.00	9,993,366.44	10,458,100.00	32,916.67	464,733.56	10,491,016.67	0.36%

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,928,336,957.13

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
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	99.6840	19,936,800.00	20,000,000.00	19,936,800.00	14,666.67	(63,200.00)	19,951,466.67	0.68%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,495,724.46	99.3730	22,358,925.00	22,495,724.46	22,358,925.00	34,500.00	(136,799.46)	22,393,425.00	0.76%
3136G4F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.000% 08/04/2025	25,000,000.00	25,089,075.84	99.4950	24,873,750.00	25,089,075.84	24,873,750.00	60,416.67	(215,325.84)	24,934,166.67	0.85%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,963,042.25	100.9090	20,181,800.00	19,963,042.25	20,181,800.00	3,125.00	218,757.75	20,184,925.00	0.69%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	25,000,000.00	24,935,810.56	100.0220	25,005,500.00	24,935,810.56	25,005,500.00	27,604.17	69,689.44	25,033,104.17	0.85%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,971,065.78	100.1070	15,016,050.00	14,971,065.78	15,016,050.00	11,562.50	44,984.22	15,027,612.50	0.51%
3135G0J20	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 02/26/2021	2,500,000.00	2,497,889.11	100.3990	2,509,975.00	2,497,889.11	2,509,975.00	6,206.60	12,085.89	2,516,181.60	0.09%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,998,390.34	101.1470	5,057,350.00	4,998,390.34	5,057,350.00	4,583.33	58,959.66	5,061,933.33	0.17%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,995,406.63	101.0550	20,211,000.00	19,995,406.63	20,211,000.00	25,000.00	215,593.37	20,236,000.00	0.69%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,998,985.07	101.6640	20,332,800.00	19,998,985.07	20,332,800.00	197,083.33	333,814.93	20,529,883.33	0.70%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,939,431.38	107.5180	26,879,500.00	24,939,431.38	26,879,500.00	97,829.86	1,940,068.62	26,977,329.86	0.92%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,929,880.03	107.2530	27,885,780.00	25,929,880.03	27,885,780.00	155,277.78	1,955,899.97	28,041,057.78	0.96%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,943,540.42	105.3870	21,077,400.00	19,943,540.42	21,077,400.00	115,694.44	1,133,859.58	21,193,094.44	0.72%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,946,187.63	104.9110	20,982,200.00	19,946,187.63	20,982,200.00	102,916.67	1,036,012.37	21,085,116.67	0.72%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .25% SEMI-ANN. 0.250% 11/15/2023	25,000,000.00	24,966,756.38	99.6451	24,911,285.00	24,966,756.38	24,911,285.00	10,243.06	(55,471.38)	24,921,528.06	0.85%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,995,471.59	100.5790	16,092,640.00	15,995,471.59	16,092,640.00	34,888.89	97,168.41	16,127,528.89	0.55%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,207,861.27	100.9940	20,198,800.00	20,207,861.27	20,198,800.00	31,319.44	(9,061.27)	20,230,119.44	0.69%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,977,449.00	99.7841	19,956,819.40	19,977,449.00	19,956,819.40	833.33	(20,629.60)	19,957,652.73	0.68%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	21,531,000.00	21,634,037.16	100.4660	21,631,334.46	21,634,037.16	21,631,334.46	129,186.00	(2,702.70)	21,760,520.46	0.74%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED .4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,997,214.85	100.2440	5,012,200.00	4,997,214.85	5,012,200.00	1,333.33	14,985.15	5,013,533.33	0.17%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,860.98	103.3580	5,167,900.00	4,999,860.98	5,167,900.00	19,444.44	168,039.02	5,187,344.44	0.18%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,997,992.58	102.3840	5,119,200.00	4,997,992.58	5,119,200.00	19,166.67	121,207.42	5,138,366.67	0.18%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	4,000,000.00	4,094,194.52	102.3160	4,092,640.00	4,094,194.52	4,092,640.00	40,233.33	(1,554.52)	4,132,873.33	0.14%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	29,000.00	29,000.00	1.0000	29,000.00	29,000.00	29,000.00	0.00	0.00	29,000.00	0.00%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED .55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,975,739.51	99.5980	14,939,700.00	14,975,739.51	14,939,700.00	458.33	(36,039.51)	14,940,158.33	0.51%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,839,254.80	98.9770	2,969,310.00	2,839,254.80	2,969,310.00	0.00	130,055.20	2,969,310.00	0.10%
880591EW8	TENNESSEE VALLEY AUTHORITY NOTES FIXED .75% SEMI-ANN. 0.750% 05/15/2025	5,000,000.00	4,986,662.10	101.1590	5,057,950.00	4,986,662.10	5,057,950.00	17,708.34	71,287.90	5,075,658.34	0.17%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,019,503.82	103.3210	39,261,980.00	38,019,503.82	39,261,980.00	120,280.56	1,242,476.18	39,382,260.56	1.34%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	101.2460	6,054,510.80	5,980,000.00	6,054,510.80	12,142.72	74,510.80	6,066,653.52	0.21%

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,928,336,957.13

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
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,994,424.93	103.3270	18,598,860.00	17,994,424.93	18,598,860.00	25,175.00	604,435.07	18,624,035.00	0.64%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,994,648.45	100.2930	10,029,300.00	9,994,648.45	10,029,300.00	12,250.00	34,651.55	10,041,550.00	0.34%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,996,423.49	100.6010	5,030,050.00	4,996,423.49	5,030,050.00	5,347.22	33,626.51	5,035,397.22	0.17%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,991,295.38	100.0160	10,001,600.00	9,991,295.38	10,001,600.00	1,458.33	10,304.62	10,003,058.33	0.34%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	104.0590	4,162,360.00	4,000,000.00	4,162,360.00	25,470.00	162,360.00	4,187,830.00	0.14%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	106.4040	4,256,160.00	4,000,000.00	4,256,160.00	26,180.00	256,160.00	4,282,340.00	0.15%
912828ZR4	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 05/31/2022	15,000,000.00	14,996,295.35	99.9610	14,994,150.00	14,996,295.35	14,994,150.00	7,889.34	(2,145.35)	15,002,039.34	0.51%
912828ZX1	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 06/30/2022	28,300,000.00	28,295,842.73	99.9450	28,284,435.00	28,295,842.73	28,284,435.00	11,919.84	(11,407.73)	28,296,354.84	0.97%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,861,453.72	99.5310	13,834,809.00	13,861,453.72	13,834,809.00	11,709.24	(26,644.72)	13,846,518.24	0.47%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 07/31/2025	12,500,000.00	12,516,748.67	99.4840	12,435,500.00	12,516,748.67	12,435,500.00	7,897.42	(81,248.67)	12,443,397.42	0.42%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,050,505.12	100.3200	25,080,000.00	25,050,505.12	25,080,000.00	8,241.76	29,494.88	25,088,241.76	0.86%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 04/30/2025	35,000,000.00	35,072,522.11	100.1760	35,061,600.00	35,072,522.11	35,061,600.00	362.57	(10,922.11)	35,061,962.57	1.20%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,830,662.56	100.8200	45,369,000.00	44,830,662.56	45,369,000.00	86,705.80	538,337.44	45,455,705.80	1.55%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,932,369.63	100.6640	21,139,440.00	20,932,369.63	21,139,440.00	79,605.98	207,070.37	21,219,045.98	0.72%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,728,252.79	100.8980	25,224,500.00	24,728,252.79	25,224,500.00	24,725.27	496,247.21	25,249,225.27	0.86%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,720,921.06	102.8980	17,286,864.00	16,720,921.06	17,286,864.00	53,070.65	565,942.94	17,339,934.65	0.59%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,406,764.51	100.6250	17,609,375.00	17,406,764.51	17,609,375.00	664.71	202,610.49	17,610,039.71	0.60%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,852,416.75	103.4380	20,687,600.00	19,852,416.75	20,687,600.00	24,175.82	835,183.25	20,711,775.82	0.71%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,819,091.42	104.7380	46,084,720.00	43,819,091.42	46,084,720.00	58,021.98	2,265,628.58	46,142,741.98	1.58%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,026,635.84	104.2730	20,854,600.00	20,026,635.84	20,854,600.00	897.79	827,964.16	20,855,497.79	0.71%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,689,462.10	103.0430	27,615,524.00	26,689,462.10	27,615,524.00	41,230.77	926,061.90	27,656,754.77	0.94%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,011,895.86	100.2560	20,051,200.00	20,011,895.86	20,051,200.00	117,934.78	39,304.14	20,169,134.78	0.69%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,554,950.92	101.7270	45,777,150.00	44,554,950.92	45,777,150.00	331,352.46	1,222,199.08	46,108,502.46	1.57%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,055,674.32	102.5200	44,083,600.00	43,055,674.32	44,083,600.00	316,625.68	1,027,925.68	44,400,225.68	1.52%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,310,104.37	103.1250	72,187,500.00	69,310,104.37	72,187,500.00	224,792.82	2,877,395.63	72,412,292.82	2.47%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,974,686.78	103.4220	10,342,200.00	9,974,686.78	10,342,200.00	517.96	367,513.22	10,342,717.96	0.35%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,932,874.07	102.1560	10,215,600.00	9,932,874.07	10,215,600.00	47,384.51	282,725.93	10,262,984.51	0.35%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,792,313.33	102.2970	25,574,250.00	24,792,313.33	25,574,250.00	80,283.15	781,936.67	25,654,533.15	0.88%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,681,348.01	102.4340	25,608,500.00	24,681,348.01	25,608,500.00	41,208.79	927,151.99	25,649,708.79	0.88%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,928,336,957.13*								
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,182,103.82	106.9300	18,178,100.00	17,182,103.82	18,178,100.00	91,294.16	995,996.18	18,269,394.16	0.62%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,618,152.06	105.9060	26,476,500.00	24,618,152.06	26,476,500.00	223,531.42	1,858,347.94	26,700,031.42	0.91%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,822,646.13	106.2930	32,950,830.00	30,822,646.13	32,950,830.00	112,824.59	2,128,183.87	33,063,654.59	1.13%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,086,207.48	103.2700	20,654,000.00	20,086,207.48	20,654,000.00	143,206.52	567,792.52	20,797,206.52	0.71%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,837,645.72	106.5630	29,837,640.00	27,837,645.72	29,837,640.00	159,211.96	1,999,994.28	29,996,851.96	1.02%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,760,505.27	104.9490	26,237,250.00	24,760,505.27	26,237,250.00	150,050.95	1,476,744.73	26,387,300.95	0.90%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,980,145.95	100.8280	30,248,400.00	29,980,145.95	30,248,400.00	92,506.91	268,254.05	30,340,906.91	1.04%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,973,186.79	101.0160	25,254,000.00	24,973,186.79	25,254,000.00	27,730.08	280,813.21	25,281,730.08	0.86%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	41,194,552.17	103.0470	41,218,800.00	41,194,552.17	41,218,800.00	123,342.54	24,247.83	41,342,142.54	1.41%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,526,154.06	107.9340	16,190,100.00	15,526,154.06	16,190,100.00	75,509.51	663,945.94	16,265,609.51	0.56%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,205,929.56	107.9220	15,109,080.00	14,205,929.56	15,109,080.00	161,684.78	903,150.44	15,270,764.78	0.52%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,995,233.43	101.5350	20,307,000.00	19,995,233.43	20,307,000.00	199,385.25	311,766.57	20,506,385.25	0.70%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,966,286.56	102.7660	25,691,500.00	24,966,286.56	25,691,500.00	249,231.56	725,213.44	25,940,731.56	0.89%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,965,342.88	101.7460	25,436,500.00	24,965,342.88	25,436,500.00	194,378.40	471,157.12	25,630,878.40	0.88%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,997,096.63	102.0550	25,513,750.00	24,997,096.63	25,513,750.00	145,720.11	516,653.37	25,659,470.11	0.88%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,989,863.71	107.2030	26,800,750.00	24,989,863.71	26,800,750.00	117,748.62	1,810,886.29	26,918,498.62	0.92%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,984,832.07	102.2620	25,565,500.00	24,984,832.07	25,565,500.00	89,261.05	580,667.93	25,654,761.05	0.88%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,965,804.93	107.0000	21,400,000.00	19,965,804.93	21,400,000.00	138,994.57	1,434,195.07	21,538,994.57	0.74%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,978,168.55	102.5860	20,517,200.00	19,978,168.55	20,517,200.00	26,854.40	539,031.45	20,544,054.40	0.70%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	28,500,000.00	28,467,647.57	100.3700	28,605,450.00	28,467,647.57	28,605,450.00	168,831.52	137,802.43	28,774,281.52	0.98%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,003,420.39	100.1420	20,028,400.00	20,003,420.39	20,028,400.00	168,306.01	24,979.61	20,196,706.01	0.69%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,943,820.53	103.8130	20,762,600.00	19,943,820.53	20,762,600.00	168,306.01	818,779.47	20,930,906.01	0.71%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,900,660.36	102.1450	25,536,250.00	24,900,660.36	25,536,250.00	168,478.26	635,589.64	25,704,728.26	0.88%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,599,805.91	106.1130	18,569,775.00	17,599,805.91	18,569,775.00	966.85	969,969.09	18,570,741.85	0.63%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,041,640.04	103.2070	20,641,400.00	20,041,640.04	20,641,400.00	101,086.96	599,759.96	20,742,486.96	0.71%
91159HHL7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35% SEMI-ANN. 2.350% 01/29/2021	10,291,000.00	10,304,405.23	100.3320	10,325,166.12	10,304,405.23	10,325,166.12	61,803.17	20,760.89	10,386,969.29	0.35%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,123,170.46	102.6310	13,342,030.00	13,123,170.46	13,342,030.00	91,947.92	218,859.54	13,433,977.92	0.46%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,995,048.99	103.0540	10,305,400.00	9,995,048.99	10,305,400.00	158,125.00	310,351.01	10,463,525.00	0.36%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,996,068.03	103.4690	7,242,830.00	6,996,068.03	7,242,830.00	81,413.89	246,761.97	7,324,243.89	0.25%

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 2,928,336,957.13*									
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,993,989.93	103.3270	10,332,700.00	9,993,989.93	10,332,700.00	60,666.67	338,710.07	10,393,366.67	0.35%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.1370	5,006,850.00	5,000,000.00	5,006,850.00	593.74	6,850.00	5,007,443.74	0.17%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	24,490,000.00	26,285,798.27	107.8820	26,420,301.80	26,285,798.27	26,420,301.80	245,172.11	134,503.53	26,665,473.91	0.91%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.1620	3,004,860.00	3,000,000.00	3,004,860.00	1,473.07	4,860.00	3,006,333.07	0.10%
94988J5R4	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.550% 08/14/2023	4,900,000.00	5,298,992.73	108.1750	5,300,575.00	5,298,992.73	5,300,575.00	37,205.97	1,582.27	5,337,780.97	0.18%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,049,484.98	102.9340	3,088,020.00	3,049,484.98	3,088,020.00	2,718.75	38,535.02	3,090,738.75	0.11%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	15,000,000.00	15,254,134.97	101.4160	15,212,400.00	15,254,134.97	15,212,400.00	185,890.78	(41,734.97)	15,398,290.78	0.53%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	56,100,000.00	56,556,910.49	101.4000	56,885,400.00	56,556,910.49	56,885,400.00	168,711.30	328,489.51	57,054,111.30	1.95%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% SEMI-ANN. 2.600% 01/15/2021	10,000,000.00	10,013,431.57	100.4740	10,047,400.00	10,013,431.57	10,047,400.00	76,555.56	33,968.43	10,123,955.56	0.35%
Total Fixed Income		**2,751,385,000.00**	**2,756,690,076.70**		**2,826,366,579.91**	**2,756,690,076.70**	**2,826,366,579.91**	**11,384,548.66**	**69,676,503.21**	**2,837,751,128.57**	**96.91%**
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1.87	0.00	1.87	0.00%
Total Investment Companies		**0.00**	**0.00**		**0.00**	**0.00**	**0.00**	**1.87**	**0.00**	**1.87**	**0.00%**
3MM99MAB4	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	1,443.84	0.00	1,001,443.84	0.03%
3GD99MAC5	FNB NEW MEXICO CERTIFICATE OF DEPOSIT SEMIANNUAL2.5502-NOV-20	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,414.39	0.00	2,505,414.39	0.09%
89233GNV4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/29/2021	11,600,000.00	11,591,062.88	99.9593	11,595,279.15	11,591,062.88	11,595,279.15	0.00	4,216.27	11,595,279.15	0.40%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	13,100,000.00	13,090,095.08	99.9244	13,090,095.08	13,090,095.08	13,090,095.08	0.00	0.00	13,090,095.08	0.45%
Total Short Term Investments		**28,200,000.00**	**28,181,157.96**		**28,185,374.23**	**28,181,157.96**	**28,185,374.23**	**6,858.23**	**4,216.27**	**28,192,232.46**	**0.96%**
	Net Capital Receivable	0.00	41,000,000.00	0.0000	41,000,000.00	41,000,000.00	41,000,000.00	0.00	0.00	41,000,000.00	1.40%
	Net Income Receivable	0.00	975,937.50	0.0000	0.00	975,937.50	0.00	975,937.50	0.00	975,937.50	0.03%
Total Unsettled Transactions		**0.00**	**41,975,937.50**		**41,000,000.00**	**41,975,937.50**	**41,000,000.00**	**975,937.50**	**0.00**	**41,975,937.50**	**1.43%**
Total USD		**2,800,002,565.99**	**2,847,264,738.15**		**2,915,969,520.13**	**2,847,264,738.15**	**2,915,969,520.13**	**12,367,437.00**	**69,680,719.48**	**2,928,336,957.13**	**100.00%**
Total P 09337		**2,800,002,565.99**				**2,847,264,738.15**	**2,915,969,520.13**	**12,367,437.00**	**69,680,719.48**	**2,928,336,957.13**	**100.00%**

J.P.Morgan

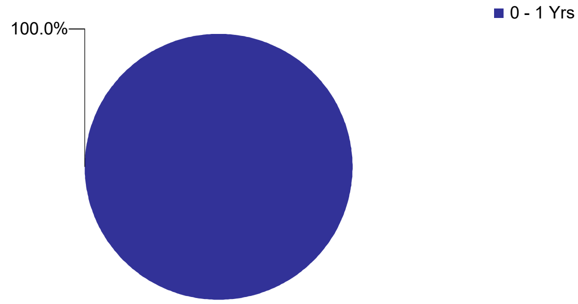
General Fund Liquidity (10933600)

Portfolio Fact Sheet
October 2020

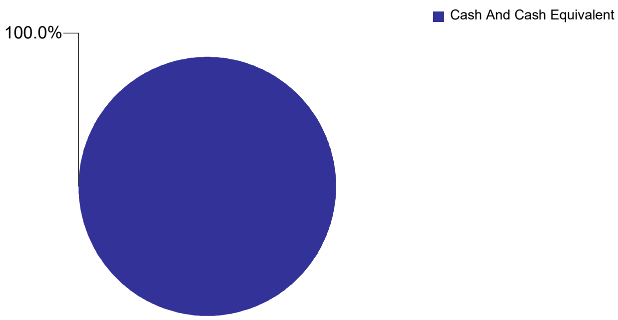
Portfolio Characteristics

Total Net Assets (Millions)	**1,932.4**
Weighted Average Life (Years)	**0.01**
Weighted Avg. Effective Duration (Years)	**0.01**
Weighted Average Coupon (%)	**0.00**
Weighted Average Current Yield (%)	**0.71**
Weighted Average Yield to Maturity (%)	**0.71**
Weighted Average Rating	**AA**
Number of Holdings	**28**

Duration Mix



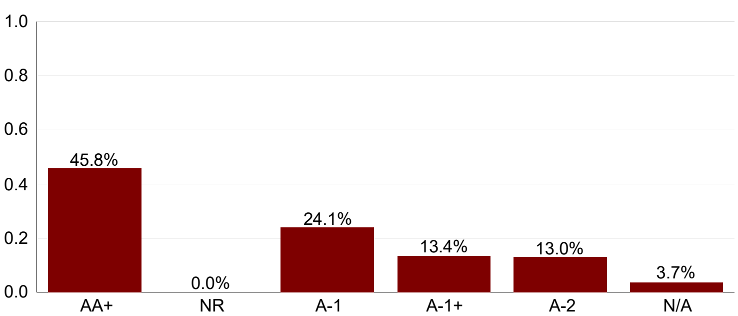
Asset Mix



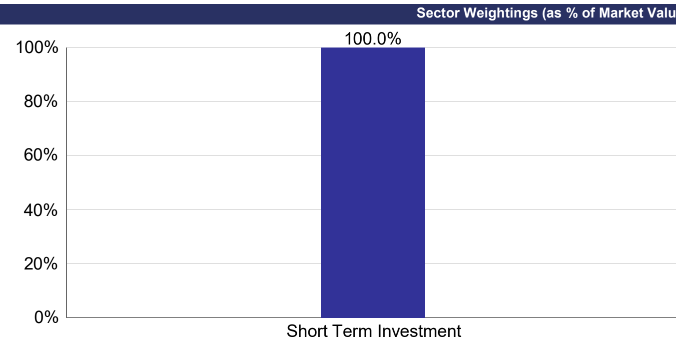
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	23.71%	0.00	1/11/2020
912796TP4	UNITED STATES OF AMERICA BILL ZERO CPN 05/NOV/2020	5.17%	0.00	5/11/2020
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020	4.14%	0.00	24/12/2020
AAT9939H6	WASHINGTON FEDERAL	3.71%	0.00	1/11/2020
99LU40025	REPO BANK OF NEW YORK (RBCNYBR) 103020L	2.75%	0.00	2/11/2020
99LU40026	REPO BANK OF NEW YORK (RBCNYBR) 103020K	2.75%	0.00	2/11/2020
99LU40028	REPO BANK OF NEW YORK (RBCNYBR) 103020I	2.75%	0.00	2/11/2020
99LU40029	REPO BANK OF NEW YORK (RBCNYBR) 103020H	2.75%	0.00	2/11/2020
99LU40030	REPO BANK OF NEW YORK (RBCNYBR) 103020G	2.75%	0.00	2/11/2020
99LU40027	REPO BANK OF NEW YORK (RBCNYBR) 103020J	2.75%	0.00	2/11/2020
AAI9989O2	BBVA COMPASS BANK	13.03%	0.00	1/11/2020

Quality/Rating Weightings

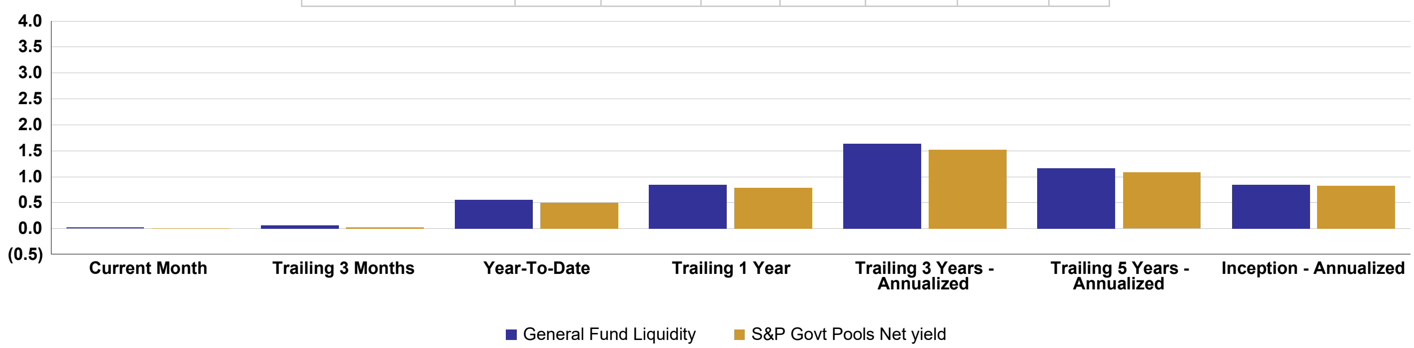


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.02	0.06	0.56	0.84	1.64	1.16	0.84
S&P Govt Pools Net yield	0.01	0.02	0.50	0.78	1.52	1.08	0.82
Excess	0.01	0.04	0.05	0.06	0.12	0.08	0.02



4

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

J.P.Morgan

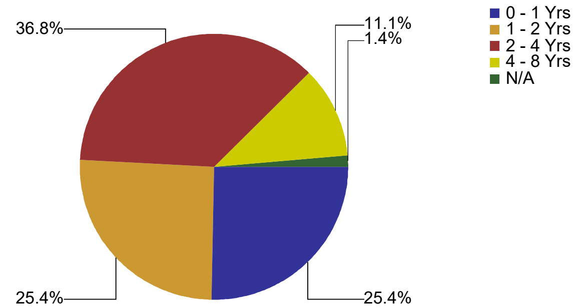
General Fund Core (10933700)

Portfolio Fact Sheet
October 2020

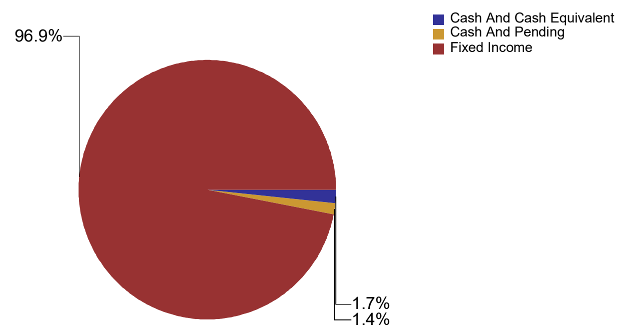
Portfolio Characteristics

Total Net Assets (Millions)	**2,928.3**
Weighted Average Life (Years)	**2.25**
Weighted Avg. Effective Duration (Years)	**2.12**
Weighted Average Coupon (%)	**1.68**
Weighted Average Current Yield (%)	**0.27**
Weighted Average Yield to Maturity (%)	**0.28**
Weighted Average Rating	**AA**
Number of Holdings	**158**

Duration Mix



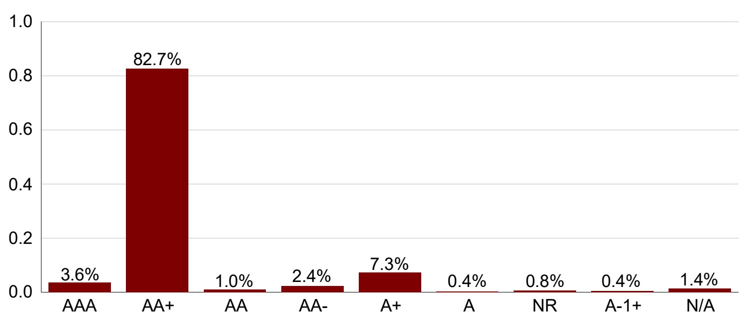
Asset Mix



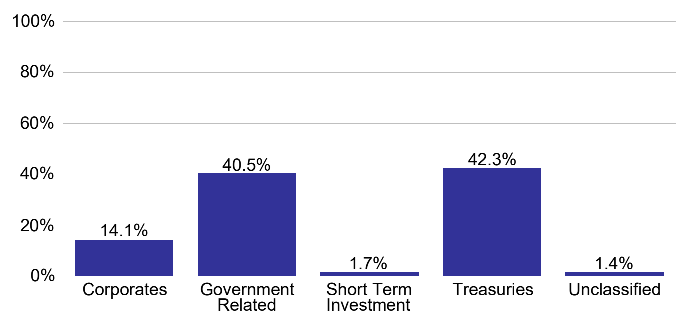
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.51%	1.88	31/8/2022
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	1.98%	2.08	9/9/2022
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.75%	3.38	8/12/2023
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.60%	1.50	30/9/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.60%	1.75	30/11/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.57%	1.13	31/8/2021
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.54%	1.75	31/5/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.43%	2.38	15/3/2022
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	1.36%	2.15	8/9/2022
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	1.24%	2.50	11/3/2022

Quality/Rating Weightings

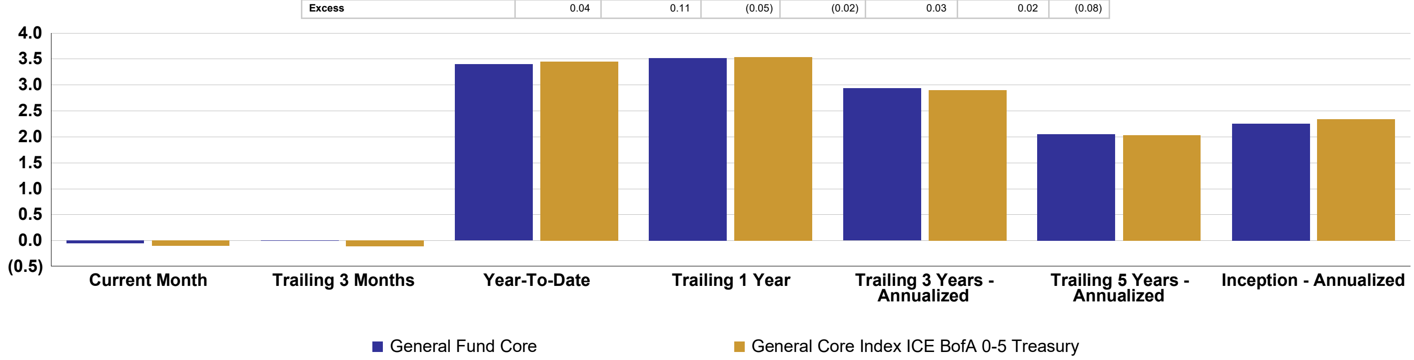


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.06)	0.00	3.40	3.52	2.93	2.05	2.26
General Core Index ICE BofA 0-5 Treasury	(0.10)	(0.11)	3.45	3.54	2.90	2.03	2.34
Excess	0.04	0.11	(0.05)	(0.02)	0.03	0.02	(0.08)



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

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending October market value for the LGIP was $991mil versus September's reported closing value of $1,009 mil.
- The LGIP maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of October, the portfolio was invested as follows: 58% in US Treasuries, 27% in collateralized demand deposit accounts with qualified banking institutions, 13% in US government agencies, and 2% in supranational securities.
- At month-end, the LGIP held positions in 48 securities.

Investment Earnings

- During October, the fund earned $157,913.
- For FY2021, the fund earned $794,771.
- 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 0.19% at the end of October.
- Net yield to participants was 0.14%.

Investment Highlights

- For the LGIP, the WAM(R) of 35 days and WAM (F) of 62 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased $131.6 mil US Treasury securities and $29.0 mil US agency securities.

Investment Strategy

- LGIP WAMs are currently 42 and 67 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was $1.00007.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
October 2020

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	991,339,051.23	991,051,494.10	100.00%	0.02	0.07	0.16	(0.24)	0.16	0.37	0.09	0.00	0.17	0.37		
FIXED INCOME + CASH AND CASH EQUIVALENT	991,324,505.62	991,051,494.10	100.00%	0.02	0.07	0.16	(0.24)	0.16	0.37	0.09	0.00	0.17	0.37	Agy	AAA
Fixed Income	145,439,348.39	145,304,406.15	14.67%	0.02	0.51	0.52	2.63	0.52	0.15	0.08	0.00	0.58	0.15	Agy	AA+
Government Related	120,429,042.40	120,319,171.41	12.15%	0.02	0.57	0.63	2.83	0.63	0.15	0.09	0.00	0.63	0.15	Agy	AA+
Agencies	97,741,779.62	97,638,951.01	9.86%	0.01	0.23	0.70	(0.10)	0.70	0.13	0.04	0.00	0.70	0.13	Agy	AA+
Supranational	22,687,262.78	22,680,220.40	2.29%	0.05	2.00	0.31	15.48	0.31	0.27	0.31	0.00	0.31	0.27	Aaa	AAA
Treasuries	25,010,305.99	24,985,234.74	2.52%	0.01	0.22	0.00	1.64	0.01	0.11	0.01	0.00	0.35	0.11	Govt	AA+
Treasuries	25,010,305.99	24,985,234.74	2.52%	0.01	0.22	0.00	1.64	0.01	0.11	0.01	0.00	0.35	0.11	Govt	AA+
Cash And Cash Equivalent	845,885,157.23	845,747,087.95	85.33%	0.02	0.00	0.10	(0.73)	0.10	0.41	0.10	0.00	0.10	0.41	Agy	AAA
Short Term Investment	845,885,157.23	845,747,087.95	85.33%	0.02	0.00	0.10	(0.73)	0.10	0.41	0.10	0.00	0.10	0.41	Agy	AAA
Treasury Bills	545,111,667.50	544,976,211.68	54.99%	0.01	0.00	0.14	(1.13)	0.15	0.08	0.15	0.00	0.14	0.08	Govt	AAA
STIF	111,417,305.14	111,417,305.14	11.24%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	28,997,567.50	28,995,781.11	2.93%	0.01	0.00	0.10	(0.03)	0.10	0.08	0.10	0.00	0.10	0.08	Agy	AAA
Miscellaneous	160,358,617.09	160,357,790.02	16.18%	0.04	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	14,545.61	0.00	0.00%	0.00											
Unclassified	14,545.61	0.00	0.00%	0.00											

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

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 991,339,051.23*								
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,828,066.62	140,828,066.62	100.0000	140,828,066.62	140,828,066.62	140,828,066.62	0.00	0.00	140,828,066.62	14.21%
AAI9989O2	BBVA COMPASS BANK	19,529,723.39	19,529,723.40	1.0000	19,529,723.39	19,529,723.40	19,529,723.39	827.08	(0.01)	19,530,550.47	1.97%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	111,417,305.14	111,417,305.14	100.0000	111,417,305.14	111,417,305.14	111,417,305.14	0.00	0.00	111,417,305.14	11.24%
Total Cash Equivalents		**271,775,095.15**	**271,775,095.16**		**271,775,095.15**	**271,775,095.16**	**271,775,095.15**	**827.08**	**(0.01)**	**271,775,922.23**	**27.42%**
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,659.64	100.0950	1,901,805.00	1,900,659.64	1,901,805.00	235.90	1,145.36	1,902,040.90	0.19%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,999,286.72	100.0080	5,000,400.00	4,999,286.72	5,000,400.00	990.42	1,113.28	5,001,390.42	0.50%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0250	10,002,500.00	10,000,000.00	10,002,500.00	847.78	2,500.00	10,003,347.78	1.01%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	100.0170	8,001,360.00	8,000,000.00	8,001,360.00	723.34	1,360.00	8,002,083.34	0.81%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0280	10,002,800.00	10,000,000.00	10,002,800.00	1,445.97	2,800.00	10,004,245.97	1.01%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0890	10,008,900.00	10,000,000.00	10,008,900.00	2,418.55	8,900.00	10,011,318.55	1.01%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2021 USD 1000	10,000,000.00	10,000,000.00	100.0120	10,001,200.00	10,000,000.00	10,001,200.00	833.33	1,200.00	10,002,033.33	1.01%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.1430	10,014,300.00	10,000,000.00	10,014,300.00	1,333.33	14,300.00	10,015,633.33	1.01%
3130AFLT2	FEDERAL HOME LOAN BANKS BOND VARIABLE 18/DEC/2020 QUARTERLY FLOATING 12/18/2020	6,745,000.00	6,744,839.48	100.0050	6,745,337.25	6,744,839.48	6,745,337.25	807.89	497.77	6,746,145.14	0.68%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.0880	5,004,400.00	5,000,000.00	5,004,400.00	1,904.17	4,400.00	5,006,304.17	0.51%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0920	5,004,600.00	5,000,000.00	5,004,600.00	1,645.84	4,600.00	5,006,245.84	0.50%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	100.2430	5,012,150.00	5,000,000.00	5,012,150.00	2,208.34	12,150.00	5,014,358.34	0.51%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.2100	5,010,500.00	5,000,000.00	5,010,500.00	1,969.45	10,500.00	5,012,469.45	0.51%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.1010	5,005,050.00	5,000,000.00	5,005,050.00	1,751.39	5,050.00	5,006,801.39	0.51%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	999,843.80	100.1070	1,001,070.00	999,843.80	1,001,070.00	6,291.67	1,226.20	1,007,361.67	0.10%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	2,230,000.00	2,255,415.35	101.1000	2,254,530.00	2,255,415.35	2,254,530.00	1,951.25	(885.35)	2,256,481.25	0.23%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	10,250,000.00	10,302,496.17	100.4890	10,300,122.50	10,302,496.17	10,300,122.50	24,059.03	(2,373.67)	10,324,181.53	1.04%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	10,000,000.00	10,047,855.26	100.4660	10,046,600.00	10,047,855.26	10,046,600.00	60,000.00	(1,255.26)	10,106,600.00	1.02%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,998,012.89	100.0230	15,003,450.00	14,998,012.89	15,003,450.00	89.59	5,437.11	15,003,539.59	1.51%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,925.98	100.0670	10,006,700.00	9,999,925.98	10,006,700.00	66.40	6,774.02	10,006,766.40	1.01%
Total Fixed Income		**145,125,000.00**	**145,248,335.29**		**145,327,774.75**	**145,248,335.29**	**145,327,774.75**	**111,573.64**	**79,439.46**	**145,439,348.39**	**14.67%**
313384R92	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/04/2020	20,000,000.00	19,998,111.11	99.9920	19,998,400.00	19,998,111.11	19,998,400.00	0.00	288.89	19,998,400.00	2.02%
313384S67	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/09/2020	9,000,000.00	8,999,090.00	99.9908	8,999,167.50	8,999,090.00	8,999,167.50	0.00	77.50	8,999,167.50	0.91%
9127964U0	UNITED STATES OF AMERICA BILL ZERO CPN 01/DEC/2020 0.000% 12/01/2020	20,000,000.00	19,998,207.96	99.9930	19,998,600.00	19,998,207.96	19,998,600.00	0.00	392.04	19,998,600.00	2.02%
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020 0.000% 12/03/2020	40,000,000.00	39,996,363.66	99.9930	39,997,200.00	39,996,363.66	39,997,200.00	0.00	836.34	39,997,200.00	4.03%
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021 0.000% 02/04/2021	40,000,000.00	39,988,982.55	99.9750	39,990,000.00	39,988,982.55	39,990,000.00	0.00	1,017.45	39,990,000.00	4.03%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 991,339,051.23*

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
912796TP4	UNITED STATES OF AMERICA BILL ZERO CPN 05/NOV/2020 0.000% 11/05/2020	20,000,000.00	19,999,590.22	99.9990	19,999,800.00	19,999,590.22	19,999,800.00	0.00	209.78	19,999,800.00	2.02%
9127963T4	UNITED STATES OF AMERICA BILL ZERO CPN 07/JAN/2021 0.000% 01/07/2021	20,000,000.00	19,996,525.65	99.9840	19,996,800.00	19,996,525.65	19,996,800.00	0.00	274.35	19,996,800.00	2.02%
9127965B1	UNITED STATES OF AMERICA BILL ZERO CPN 08/DEC/2020 0.000% 12/08/2020	6,488,000.00	6,487,434.16	99.9910	6,487,416.08	6,487,434.16	6,487,416.08	0.00	(18.08)	6,487,416.08	0.65%
9127963J6	UNITED STATES OF AMERICA BILL ZERO CPN 10/DEC/2020 0.000% 12/10/2020	40,000,000.00	39,995,138.84	99.9910	39,996,400.00	39,995,138.84	39,996,400.00	0.00	1,261.16	39,996,400.00	4.03%
9127964R7	UNITED STATES OF AMERICA BILL ZERO CPN 10/NOV/2020 0.000% 11/10/2020	20,000,000.00	19,999,575.76	99.9990	19,999,800.00	19,999,575.76	19,999,800.00	0.00	224.24	19,999,800.00	2.02%
9127964C0	UNITED STATES OF AMERICA BILL ZERO CPN 11/FEB/2021 0.000% 02/11/2021	20,000,000.00	19,993,244.65	99.9740	19,994,800.00	19,993,244.65	19,994,800.00	0.00	1,555.35	19,994,800.00	2.02%
912796A66	UNITED STATES OF AMERICA BILL ZERO CPN 12/JAN/2021 0.000% 01/12/2021	30,000,000.00	29,993,559.27	99.9830	29,994,900.00	29,993,559.27	29,994,900.00	0.00	1,340.73	29,994,900.00	3.03%
9127962Z1	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2020 0.000% 11/12/2020	31,122,000.00	31,120,930.17	99.9980	31,121,377.56	31,120,930.17	31,121,377.56	0.00	447.39	31,121,377.56	3.14%
9127963U1	UNITED STATES OF AMERICA BILL ZERO CPN 14/JAN/2021 0.000% 01/14/2021	20,000,000.00	19,995,719.03	99.9830	19,996,600.00	19,995,719.03	19,996,600.00	0.00	880.97	19,996,600.00	2.02%
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021 0.000% 04/15/2021	17,106,000.00	17,097,027.65	99.9560	17,098,473.36	17,097,027.65	17,098,473.36	0.00	1,445.71	17,098,473.36	1.72%
9127965C9	UNITED STATES OF AMERICA BILL ZERO CPN 15/DEC/2020 0.000% 12/15/2020	20,000,000.00	19,997,819.67	99.9900	19,998,000.00	19,997,819.67	19,998,000.00	0.00	180.33	19,998,000.00	2.02%
9127963K3	UNITED STATES OF AMERICA BILL ZERO CPN 17/DEC/2020 0.000% 12/17/2020	8,332,000.00	8,330,841.60	99.9890	8,331,083.48	8,330,841.60	8,331,083.48	0.00	241.88	8,331,083.48	0.84%
9127964S5	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2020 USD 100	14,342,000.00	14,340,979.84	99.9970	14,341,569.74	14,340,979.84	14,341,569.74	0.00	589.90	14,341,569.74	1.45%
9127963A5	UNITED STATES OF AMERICA BILL ZERO CPN 19/NOV/2020 0.000% 11/19/2020	33,678,000.00	33,676,291.43	99.9960	33,676,652.88	33,676,291.43	33,676,652.88	0.00	361.45	33,676,652.88	3.40%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	40,000,000.00	39,993,850.28	99.9870	39,994,800.00	39,993,850.28	39,994,800.00	0.00	949.72	39,994,800.00	4.03%
9127964T3	UNITED STATES OF AMERICA BILL ZERO CPN 24/NOV/2020 USD 100	24,112,000.00	24,110,385.46	99.9950	24,110,794.40	24,110,385.46	24,110,794.40	0.00	408.94	24,110,794.40	2.43%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,996,163.24	99.9680	9,996,800.00	9,996,163.24	9,996,800.00	0.00	636.76	9,996,800.00	1.01%
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020 0.000% 12/29/2020	30,000,000.00	29,993,611.41	99.9860	29,995,800.00	29,993,611.41	29,995,800.00	0.00	2,188.59	29,995,800.00	3.03%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020 0.000% 12/31/2020	40,000,000.00	39,991,218.26	99.9850	39,994,000.00	39,991,218.26	39,994,000.00	0.00	2,781.74	39,994,000.00	4.03%
Total Short Term Investments		**574,180,000.00**	**574,090,661.87**		**574,109,235.00**	**574,090,661.87**	**574,109,235.00**	**0.00**	**18,573.13**	**574,109,235.00**	**57.91%**
	Net Income Receivable	0.00	14,545.61	0.0000	0.00	14,545.61	0.00	14,545.61	0.00	14,545.61	0.00%
Total Unsettled Transactions		**0.00**	**14,545.61**		**0.00**	**14,545.61**	**0.00**	**14,545.61**	**0.00**	**14,545.61**	**0.00%**
Total USD		**991,080,095.15**	**991,128,637.93**		**991,212,104.90**	**991,128,637.93**	**991,212,104.90**	**126,946.33**	**98,012.58**	**991,339,051.23**	**100.00%**
Total P 09333		**991,080,095.15**				**991,128,637.93**	**991,212,104.90**	**126,946.33**	**98,012.58**	**991,339,051.23**	**100.00%**

J.P.Morgan

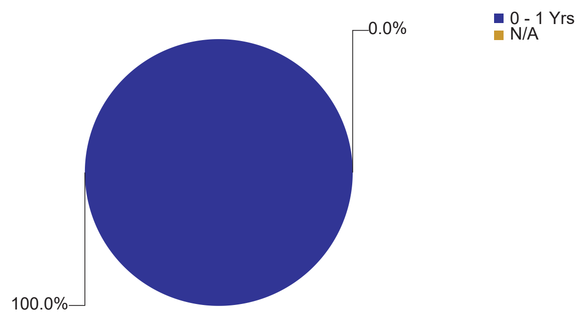
Local Government Investment Pool (10933300)

Portfolio Fact Sheet
October 2020

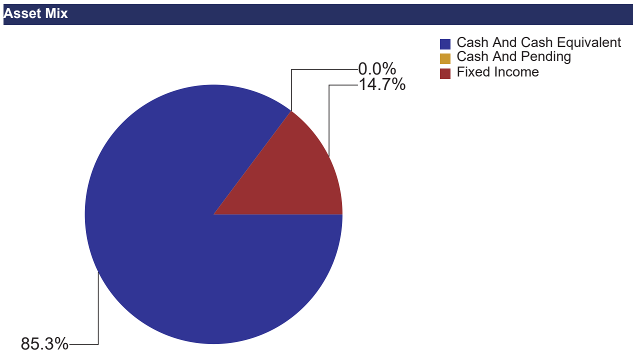
Portfolio Characteristics

Total Net Assets (Millions)	**991.3**
Weighted Average Life (Years)	**0.17**
Weighted Avg. Effective Duration (Years)	**0.09**
Weighted Average Coupon (%)	**0.07**
Weighted Average Current Yield (%)	**0.37**
Weighted Average Yield to Maturity (%)	**0.37**
Weighted Average Rating	**AAA**
Number of Holdings	**48**

Duration Mix



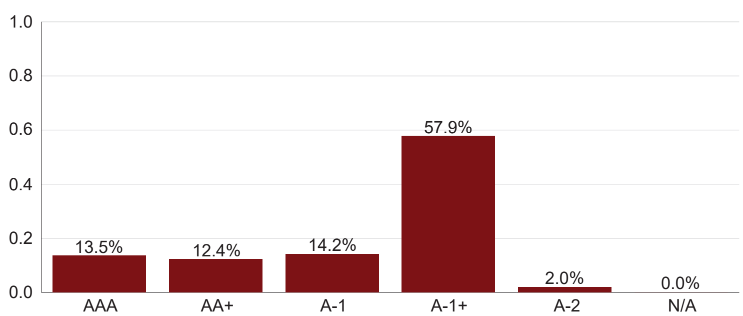
Asset Mix



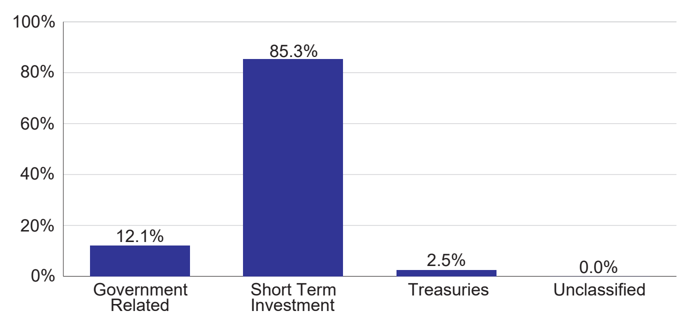
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	14.21%	0.00	1/11/2020
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020	4.03%	0.00	3/12/2020
9127963J6	UNITED STATES OF AMERICA BILL ZERO CPN 10/DEC/2020	4.03%	0.00	10/12/2020
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020	4.03%	0.00	24/12/2020
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	4.03%	0.00	31/12/2020
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021	4.03%	0.00	4/2/2021
9127963A5	UNITED STATES OF AMERICA BILL ZERO CPN 19/NOV/2020	3.40%	0.00	19/11/2020
9127962Z1	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2020	3.14%	0.00	12/11/2020
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020	3.03%	0.00	29/12/2020
894993C02	Wells Fargo Checking	11.24%	0.00	1/11/2020

Quality/Rating Weightings

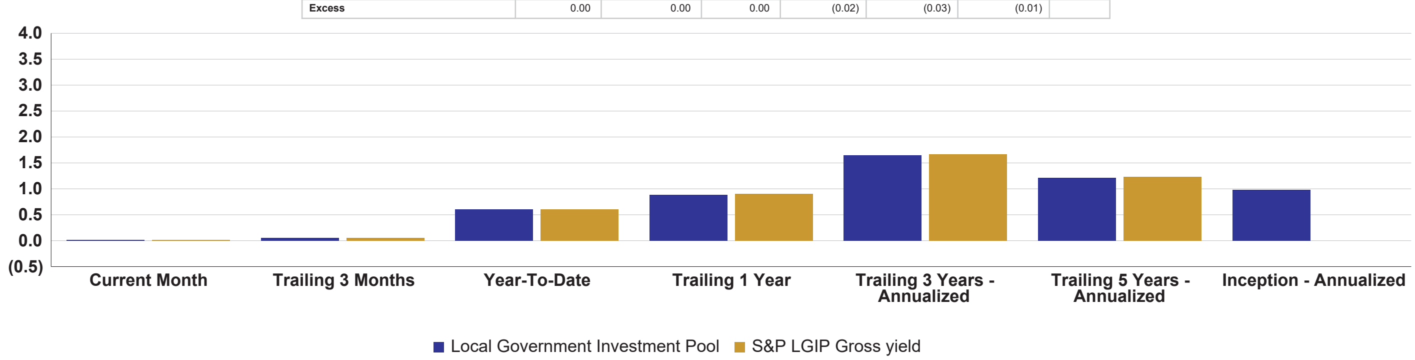


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.02	0.05	0.60	0.88	1.64	1.22	0.98
S&P LGIP Gross yield	0.01	0.05	0.60	0.90	1.67	1.23	
Excess	0.00	0.00	0.00	(0.02)	(0.03)	(0.01)	



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

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 October at $321 mil vs. $327 mil at the end of September.
- The Pool paid out $9.2 mil in capital project draw requests during the month.

Portfolio Mix

- 99% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 57% in US Treasury securities, 28% in government related securities (agency securities and municipal bonds), 9% in corporate securities and commercial paper, and the balance, approximately 6%, was held in cash equivalents.
- 68% of the portfolio was invested in securities that mature in one year, 18% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 35 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.94 years. The Weighted Average duration was 0.89 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 $ $2,007,225 on October 31st.
- Monthly net earnings on the portfolio for October were $349,493.
- Net earnings for FY2021 were $ $1,554,676.
- 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 October was 0.89 yrs. vs. 0.94 yrs for the benchmark.
- The Pool purchased $10.0 mil US Treasury securities maturing in 4 months and $10.0 mil agency securities maturing in 2 years.

Performance

- The purchase yield was 1.22% at the end of October vs. 1.36% reported for the previous month.
- The Tax-Exempt BPIP returned 0.01% for the month of October and 0.05% for the three months ended October 31st 2020, vs. Blended Index returns of (0.01)% and 0.02% respectively. For the trailing 12 months, the Pool returned 1.64% vs. 2.03% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.91 yrs. vs. 0.94 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out $7.5 mil in capital project draw requests for the month November.
- The Pool received $116.8 mil from the Severance Tax Bond Series 2020A issuance on November 3rd.

- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
October 2020

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	321,946,974.63	318,652,278.24	100.00%	0.01	1.47	0.90	6.77	0.90	0.19	0.89	0.02	0.94	0.20		
FIXED INCOME + CASH AND CASH EQUIVALENT	321,721,974.63	318,652,278.24	99.93%	0.01	1.47	0.90	6.77	0.90	0.19	0.89	0.02	0.94	0.20	Agy	AA+
Fixed Income	271,492,280.42	268,439,857.53	84.33%	0.01	1.74	1.03	8.19	1.04	0.21	1.03	0.02	1.09	0.23	Agy	AA+
Corporates	27,896,640.56	27,748,919.97	8.66%	0.04	2.54	0.77	21.92	0.82	0.35	0.75	0.01	1.21	0.48	Aa3	A+
Industrial	9,716,208.15	9,696,043.75	3.02%	0.02	1.98	0.17	16.52	0.38	0.27	0.17	0.00	0.38	0.27	Aa3	AA-
Financial Institutions	18,180,432.41	18,052,876.22	5.65%	0.05	2.84	1.09	24.81	1.05	0.39	1.05	0.02	1.66	0.59	A1	A
Government Related	81,112,423.62	80,112,550.00	25.19%	0.02	0.82	2.17	3.60	2.18	0.21	2.17	0.06	2.19	0.21	Agy	AA+
Agencies	81,112,423.62	80,112,550.00	25.19%	0.02	0.82	2.17	3.60	2.18	0.21	2.17	0.06	2.19	0.21	Agy	AA+
Treasuries	162,483,216.24	160,578,387.56	50.47%	(0.01)	2.06	0.51	8.12	0.51	0.20	0.51	0.01	0.51	0.20	Govt	AA+
Treasuries	162,483,216.24	160,578,387.56	50.47%	(0.01)	2.06	0.51	8.12	0.51	0.20	0.51	0.01	0.51	0.20	Govt	AA+
Cash And Cash Equivalent	50,229,694.21	50,212,420.71	15.60%	0.01	0.00	0.16	(0.88)	0.16	0.07	0.16	0.00	0.16	0.07	Agy	AA+
Short Term Investment	50,229,694.21	50,212,420.71	15.60%	0.01	0.00	0.16	(0.88)	0.16	0.07	0.16	0.00	0.16	0.07	Agy	AA+
Treasury Bills	19,996,500.00	19,988,566.64	6.21%	0.01	0.00	0.18	(1.82)	0.19	0.08	0.19	0.00	0.18	0.08	Govt	AAA
Repurchase Agreements	19,652,070.70	19,651,983.36	6.10%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	550,708.46	550,708.46	0.17%	0.02	0.00	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	0.01	Aaa	NR
Discounted Notes	9,995,202.80	9,985,950.00	3.10%	0.00	0.00	0.44	(0.77)	0.44	0.11	0.44	0.00	0.44	0.11	Agy	AAA
Miscellaneous	35,212.25	35,212.25	0.01%	0.04	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	225,000.00	0.00	0.07%	0.00											
Unclassified	225,000.00	0.00	0.07%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 321,946,974.63*									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,212.25	35,212.25	100.0000	35,212.25	35,212.25	35,212.25	0.00	0.00	35,212.25	0.01%
99LU40033	REPO BANK OF NEW YORK (RBCNYBR) 103020D 0.080% 11/02/2020	19,651,983.36	19,651,983.36	100.0000	19,651,983.36	19,651,983.36	19,651,983.36	87.34	0.00	19,652,070.70	6.10%
Total Cash Equivalents		**19,687,195.61**	**19,687,195.61**		**19,687,195.61**	**19,687,195.61**	**19,687,195.61**	**87.34**	**0.00**	**19,687,282.95**	**6.12%**
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021	250,000.00	250,000.00	100.0730	250,182.50	250,000.00	250,182.50	334.88	182.50	250,517.38	0.08%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,835,672.76	103.3370	5,830,273.54	5,835,672.76	5,830,273.54	68,811.27	(5,399.22)	5,899,084.81	1.83%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,528.32	103.1160	5,155,800.00	4,999,528.32	5,155,800.00	15,833.33	156,271.68	5,171,633.33	1.61%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,986,981.22	99.8710	9,987,100.00	9,986,981.22	9,987,100.00	312.50	118.78	9,987,412.50	3.10%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,980,487.18	99.9460	9,994,600.00	9,980,487.18	9,994,600.00	3,402.77	14,112.82	9,998,002.77	3.11%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,974,188.35	100.0370	10,003,700.00	9,974,188.35	10,003,700.00	8,680.56	29,511.65	10,012,380.56	3.11%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,990,461.05	99.9900	9,999,000.00	9,990,461.05	9,999,000.00	4,861.11	8,538.95	10,003,861.11	3.11%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,437.37	100.0240	5,001,200.00	4,998,437.37	5,001,200.00	1,979.17	2,762.63	5,003,179.17	1.55%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,987,162.11	100.0220	5,001,100.00	4,987,162.11	5,001,100.00	5,520.83	13,937.89	5,006,620.83	1.56%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,980,710.52	100.1070	10,010,700.00	9,980,710.52	10,010,700.00	7,708.33	29,989.48	10,018,408.33	3.11%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,491.20	101.6640	10,166,400.00	9,999,491.20	10,166,400.00	98,541.67	166,908.80	10,264,941.67	3.19%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,987,886.28	107.5180	5,375,900.00	4,987,886.28	5,375,900.00	19,565.97	388,013.72	5,395,465.97	1.68%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,240,568.99	102.3160	5,238,579.20	5,240,568.99	5,238,579.20	51,498.67	(1,989.79)	5,290,077.87	1.64%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,625,000.00	5,634,238.14	100.5140	5,653,912.50	5,634,238.14	5,653,912.50	53,851.56	19,674.36	5,707,764.06	1.77%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,968,753.23	100.4450	20,089,000.00	19,968,753.23	20,089,000.00	21,978.02	120,246.77	20,110,978.02	6.25%
912828M98	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2020	20,000,000.00	19,995,898.39	100.1140	20,022,800.00	19,995,898.39	20,022,800.00	136,748.63	26,901.61	20,159,548.63	6.26%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	25,000,000.00	24,998,037.84	100.2560	25,064,000.00	24,998,037.84	25,064,000.00	147,418.48	65,962.16	25,211,418.48	7.83%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,044,748.23	101.0550	20,211,000.00	20,044,748.23	20,211,000.00	1,243.09	166,251.77	20,212,243.09	6.28%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,293,755.49	103.0470	10,304,700.00	10,293,755.49	10,304,700.00	30,835.64	10,944.51	10,335,535.64	3.21%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,298,705.34	103.0310	10,303,100.00	10,298,705.34	10,303,100.00	52,989.13	4,394.66	10,356,089.13	3.22%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,998,808.36	101.5350	5,076,750.00	4,998,808.36	5,076,750.00	49,846.31	77,941.64	5,126,596.31	1.59%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,994,386.31	101.7460	15,261,900.00	14,994,386.31	15,261,900.00	116,627.04	267,513.69	15,378,527.04	4.78%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,998,838.65	102.0550	10,205,500.00	9,998,838.65	10,205,500.00	58,288.04	206,661.35	10,263,788.04	3.19%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,994,542.14	102.5860	5,129,300.00	4,994,542.14	5,129,300.00	6,713.60	134,757.86	5,136,013.60	1.60%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	20,000,000.00	20,007,549.50	100.3700	20,074,000.00	20,007,549.50	20,074,000.00	118,478.26	66,450.50	20,192,478.26	6.27%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.1620	4,006,480.00	4,000,000.00	4,006,480.00	1,964.09	6,480.00	4,008,444.09	1.25%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2,900,000.00	2,947,835.48	102.9340	2,985,086.00	2,947,835.48	2,985,086.00	2,628.13	37,250.52	2,987,714.13	0.93%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 321,946,974.63*								
	SEMI-ANN. 3.625% 10/22/2021										
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	3,900,000.00	3,966,075.09	101.4160	3,955,224.00	3,966,075.09	3,955,224.00	48,331.60	(10,851.09)	4,003,555.60	1.24%
Total Fixed Income		**267,437,000.00**	**268,353,747.54**		**270,357,287.74**	**268,353,747.54**	**270,357,287.74**	**1,134,992.68**	**2,003,540.20**	**271,492,280.42**	**84.33%**
4812C2239	JPMORGAN US TREASURY PLUS MONEY MARKET FUND OPEN-END FUND USD	550,708.46	550,708.46	1.0000	550,708.46	550,708.46	550,708.46	0.00	0.00	550,708.46	0.17%
Total Investment Companies		**550,708.46**	**550,708.46**		**550,708.46**	**550,708.46**	**550,708.46**	**0.00**	**0.00**	**550,708.46**	**0.17%**
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	10,000,000.00	9,992,078.19	99.9520	9,995,202.80	9,992,078.19	9,995,202.80	0.00	3,124.61	9,995,202.80	3.10%
9127964S5	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2020 USD 100	10,000,000.00	9,999,136.42	99.9970	9,999,700.00	9,999,136.42	9,999,700.00	0.00	563.58	9,999,700.00	3.11%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,996,803.71	99.9680	9,996,800.00	9,996,803.71	9,996,800.00	0.00	(3.71)	9,996,800.00	3.11%
Total Short Term Investments		**30,000,000.00**	**29,988,018.32**		**29,991,702.80**	**29,988,018.32**	**29,991,702.80**	**0.00**	**3,684.48**	**29,991,702.80**	**9.32%**
	Net Income Receivable	0.00	225,000.00	0.0000	0.00	225,000.00	0.00	225,000.00	0.00	225,000.00	0.07%
Total Unsettled Transactions		**0.00**	**225,000.00**		**0.00**	**225,000.00**	**0.00**	**225,000.00**	**0.00**	**225,000.00**	**0.07%**
Total USD		**317,674,904.07**	**318,804,669.93**		**320,586,894.61**	**318,804,669.93**	**320,586,894.61**	**1,360,080.02**	**2,007,224.68**	**321,946,974.63**	**100.00%**
Total P 09335		**317,674,904.07**				**318,804,669.93**	**320,586,894.61**	**1,360,080.02**	**2,007,224.68**	**321,946,974.63**	**100.00%**

J.P.Morgan

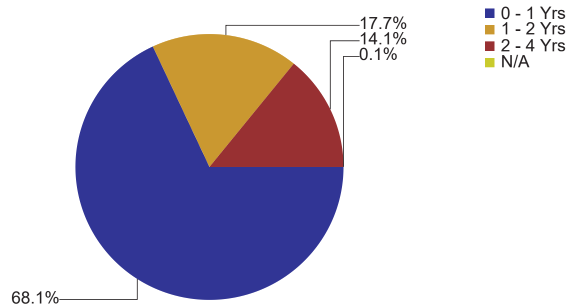
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
October 2020

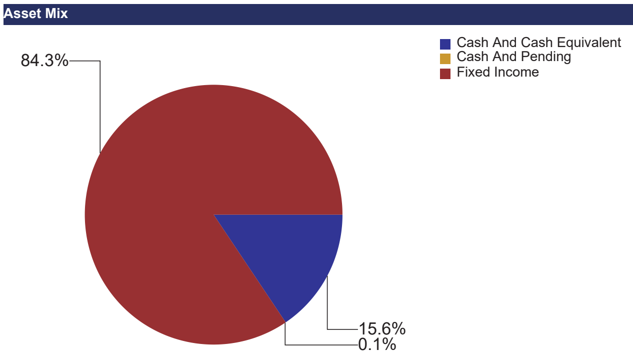
Portfolio Characteristics

Total Net Assets (Millions)	**321.9**
Weighted Average Life (Years)	**0.94**
Weighted Avg. Effective Duration (Years)	**0.89**
Weighted Average Coupon (%)	**1.47**
Weighted Average Current Yield (%)	**0.19**
Weighted Average Yield to Maturity (%)	**0.20**
Weighted Average Rating	**AA+**
Number of Holdings	**35**

Duration Mix



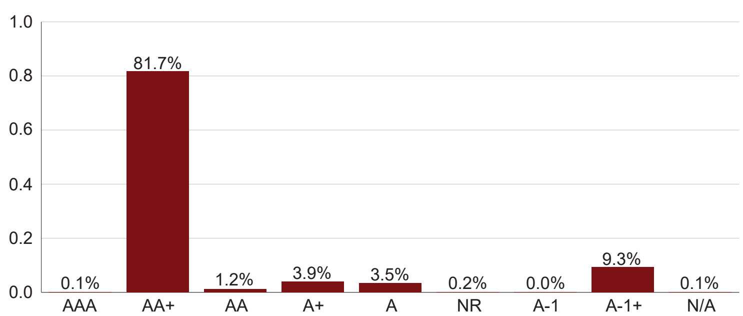
Asset Mix



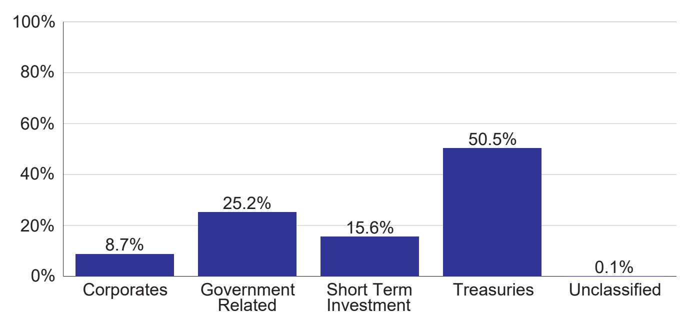
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828N48	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	7.84%	1.75	31/12/2020
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	6.28%	2.00	15/1/2021
912828M98	US TREASURY NOTES 1.6250% 2020-11-30	6.27%	1.62	30/11/2020
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	6.25%	1.25	31/3/2021
99LU40033	REPO BANK OF NEW YORK (RBCNYBR) 103020D	6.11%	0.00	2/11/2020
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.78%	2.62	15/7/2021
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.22%	2.50	15/2/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	3.21%	2.38	15/3/2022
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.19%	2.75	22/6/2021
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	6.28%	2.25	30/4/2021

Quality/Rating Weightings

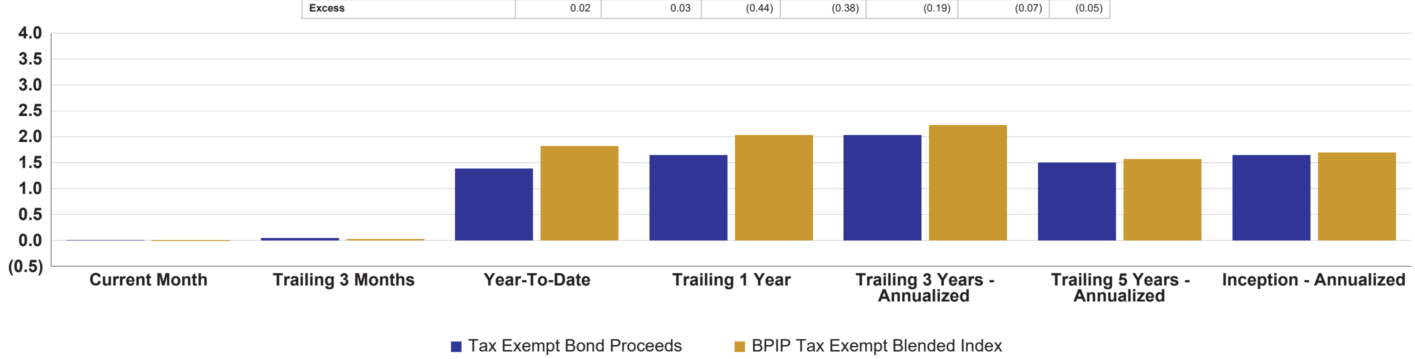


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.01	0.05	1.38	1.64	2.03	1.50	1.64
BPIP Tax Exempt Blended Index	(0.01)	0.02	1.82	2.03	2.23	1.57	1.70
Excess	0.02	0.03	(0.44)	(0.38)	(0.19)	(0.07)	(0.05)



3

* 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 October at $854mil vs. $864 mil at the end of September.
- The Pool paid out $9.1 mil in capital project draw requests during the month.

Portfolio Mix

- 96% of the Taxable BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 40% in US Treasury securities, 43% in government related securities (agency securities and municipal bonds), 9% in corporate securities and commercial paper, 7% in supranational securities, and the balance, approximately 1%, was held in cash equivalents and collateralized NM bank CDs.
- 40% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 5% in securities out to 5 years.
- The Taxable BPIP held positions in 72 securities.
- Weighted Average Life of the Taxable BPIP was 1.45 years. The Weighted Average duration was 1.38 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were $ 8,064,163 as of October 31st.
- Monthly net earnings on the portfolio for October were $ 661,207.
- FY2021 net earnings were $ $2,952,249.
- 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 October was 1.38 yrs vs. the benchmark at 1.38 yrs.
- The Pool purchased $24.5 mil US Treasury securities maturing in 4 to 6 months, $20.0 mil US agency securities maturing in 2 years, and $11.3 mil supranational securities maturing in 11 months, and $7 mil corporate securities maturing in 2 to 3 years.
- The Pool sold $5.0 mil commercial paper for rebalancing.

Performance

- Purchase Yield at the end of October was 0.92% relative to 0.99% at the end of the prior month.
- The Taxable BPIP returned (0.01)% for the month of October and 0.04% for the three months ended October 31st, 2020, vs. Index returns of (0.03)% and (0.02)% respectively. For the trailing 12 months, the Pool returned 2.36% vs. 2.63% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.34 yrs. vs. 1.38 yrs.
- The Pool paid $14.5 mil in capital project draw requests for the month of November.

- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
October 2020

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	856,351,668.93	845,672,529.35	100.00%	(0.01)	1.25	1.42	5.10	1.42	0.20	1.38	0.04	1.45	0.21		
FIXED INCOME + CASH AND CASH EQUIVALENT	856,351,668.93	845,672,529.35	100.00%	(0.01)	1.25	1.42	5.10	1.42	0.20	1.38	0.04	1.45	0.21	Agy	AA+
Fixed Income	744,305,446.11	733,688,028.63	86.92%	(0.02)	1.44	1.58	5.41	1.58	0.22	1.53	0.04	1.61	0.22	Agy	AA
Corporates	66,997,298.15	65,826,556.25	7.82%	0.09	1.51	1.75	17.88	1.80	0.34	1.72	0.04	1.90	0.40	A1	A+
Industrial	38,693,985.65	37,951,546.25	4.52%	0.12	1.16	2.10	18.17	2.09	0.36	2.08	0.06	2.14	0.37	Aa3	AA-
Financial Institutions	28,303,312.50	27,875,010.00	3.31%	0.05	1.99	1.28	17.50	1.39	0.33	1.22	0.02	1.56	0.43	A1	A
Government Related	411,385,018.79	405,908,043.51	48.04%	(0.04)	1.14	1.87	5.21	1.87	0.23	1.80	0.06	1.90	0.23	Agy	AA+
Agencies	354,624,913.76	349,172,351.51	41.41%	(0.04)	1.05	2.07	3.83	2.07	0.22	1.98	0.06	2.10	0.22	Agy	AA+
Supranational	56,760,105.03	56,735,692.00	6.63%	(0.08)	1.65	0.65	13.81	0.65	0.26	0.65	0.01	0.65	0.26	Aaa	A+
Treasuries	265,923,129.17	261,953,428.87	31.05%	(0.01)	1.88	1.07	2.59	1.08	0.17	1.08	0.02	1.09	0.17	Govt	AA+
Treasuries	265,923,129.17	261,953,428.87	31.05%	(0.01)	1.88	1.07	2.59	1.08	0.17	1.08	0.02	1.09	0.17	Govt	AA+
Cash And Cash Equivalent	112,046,222.82	111,984,500.72	13.08%	0.02	0.05	0.36	2.98	0.36	0.13	0.36	0.00	0.36	0.13	Govt	AAA
Short Term Investment	112,046,222.82	111,984,500.72	13.08%	0.02	0.05	0.36	2.98	0.36	0.13	0.36	0.00	0.36	0.13	Govt	AAA
Treasury Bills	75,824,874.28	75,792,157.83	8.85%	0.01	0.00	0.26	(0.46)	0.26	0.09	0.26	0.00	0.26	0.09	Govt	AAA
Certificate Of Deposit	6,205,094.93	6,200,000.00	0.72%	0.08	0.98	1.32	24.66	1.32	0.40	1.32	0.02	1.32	0.40	Aaa	AA+
Bankers Acceptance Notes	9,992,438.99	9,987,066.70	1.17%	0.02	0.00	0.31	23.14	0.31	0.24	0.31	0.00	0.31	0.24	Aaa	AAA
Repurchase Agreements	33,376.34	33,376.19	0.00%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	32.68	0.00	0.00%	0.01	0.00	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	0.01	Aaa	NR
Discounted Notes	19,990,405.60	19,971,900.00	2.33%	0.00	0.00	0.44	(0.77)	0.44	0.11	0.44	0.00	0.44	0.11	Agy	AAA

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

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 856,351,668.93

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
99LU40032	REPO BANK OF NEW YORK (RBCNYBR) 103020E 0.080% 11/02/2020	33,376.19	33,376.19	100.0000	33,376.19	33,376.19	33,376.19	0.15	0.00	33,376.34	0.00%
Total Cash Equivalents		**33,376.19**	**33,376.19**		**33,376.19**	**33,376.19**	**33,376.19**	**0.15**	**0.00**	**33,376.34**	**0.00%**
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.1250	250,312.50	250,000.00	250,312.50	374.46	312.50	250,686.96	0.03%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,991,109.67	104.5340	5,226,700.00	4,991,109.67	5,226,700.00	12,500.00	235,590.33	5,239,200.00	0.61%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,005,381.12	103.2260	5,161,300.00	5,005,381.12	5,161,300.00	14,291.67	155,918.88	5,175,591.67	0.60%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,068,653.94	103.3370	2,066,740.00	2,068,653.94	2,066,740.00	24,392.51	(1,913.94)	2,091,132.51	0.24%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,055.03	103.1490	7,736,175.00	7,496,055.03	7,736,175.00	36,229.17	240,119.97	7,772,404.17	0.91%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	99.9770	9,997,700.00	10,000,000.00	9,997,700.00	1,643.34	(2,300.00)	9,999,343.34	1.17%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.0910	10,009,100.00	10,000,000.00	10,009,100.00	922.64	9,100.00	10,010,022.64	1.17%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.5480	5,027,400.00	5,000,000.00	5,027,400.00	3,125.00	27,400.00	5,030,525.00	0.59%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,597,037.39	102.9600	8,830,879.20	8,597,037.39	8,830,879.20	89,391.40	233,841.81	8,920,270.60	1.04%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,293.94	105.9250	10,592,500.00	10,000,293.94	10,592,500.00	74,750.00	592,206.06	10,667,250.00	1.25%
3133EKSN7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,257,996.04	104.0880	23,216,828.40	22,257,996.04	23,216,828.40	137,082.81	958,832.36	23,353,911.21	2.73%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,976,883.86	102.5940	20,518,800.00	19,976,883.86	20,518,800.00	116,666.67	541,916.14	20,635,466.67	2.41%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,988,197.22	102.8410	10,284,100.00	9,988,197.22	10,284,100.00	52,416.67	295,902.78	10,336,516.67	1.21%
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.150% 05/26/2021	25,000,000.00	24,995,437.35	100.0050	25,001,250.00	24,995,437.35	25,001,250.00	16,145.83	5,812.65	25,017,395.83	2.92%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,253,150.29	101.6720	25,418,000.00	25,253,150.29	25,418,000.00	139,930.56	164,849.71	25,557,930.56	2.98%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,965,546.28	99.8830	19,976,600.00	19,965,546.28	19,976,600.00	5,347.22	11,053.72	19,981,947.22	2.33%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,973,962.45	99.8710	19,974,200.00	19,973,962.45	19,974,200.00	625.00	237.55	19,974,825.00	2.33%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,154,958.72	105.2230	4,208,920.00	4,154,958.72	4,208,920.00	11,041.67	53,961.28	4,219,961.67	0.49%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,247,205.32	102.8260	10,282,600.00	10,247,205.32	10,282,600.00	31,250.00	35,394.68	10,313,850.00	1.20%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,036,850.63	103.1750	10,317,500.00	10,036,850.63	10,317,500.00	34,722.22	280,649.37	10,352,222.22	1.21%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,211,287.66	102.7370	10,273,700.00	10,211,287.66	10,273,700.00	102,812.50	62,412.34	10,376,512.50	1.21%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,970,730.77	99.9460	14,991,900.00	14,970,730.77	14,991,900.00	5,104.17	21,169.23	14,997,004.17	1.75%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,948,376.71	100.0370	20,007,400.00	19,948,376.71	20,007,400.00	17,361.11	59,023.29	20,024,761.11	2.34%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,437.37	100.0240	5,001,200.00	4,998,437.37	5,001,200.00	1,979.17	2,762.63	5,003,179.17	0.58%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,237.55	100.3600	5,018,000.00	4,998,237.55	5,018,000.00	9,062.50	19,762.45	5,027,062.50	0.59%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,987,162.11	100.0220	5,001,100.00	4,987,162.11	5,001,100.00	5,520.83	13,937.89	5,006,620.83	0.58%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,068.62	99.9950	19,999,000.00	19,999,068.62	19,999,000.00	36,666.67	(68.62)	20,035,666.67	2.34%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,951,776.30	100.1070	25,026,750.00	24,951,776.30	25,026,750.00	19,270.83	74,973.70	25,046,020.83	2.92%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 856,351,668.93*								
	SEMI-ANN. 0.250% 07/10/2023										
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,491.20	101.6640	10,166,400.00	9,999,491.20	10,166,400.00	98,541.67	166,908.80	10,264,941.67	1.20%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,946,187.63	104.9110	20,982,200.00	19,946,187.63	20,982,200.00	102,916.67	1,036,012.37	21,085,116.67	2.46%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,993,351.28	99.6451	4,982,257.00	4,993,351.28	4,982,257.00	2,048.61	(11,094.28)	4,984,305.61	0.58%
4581X0CV8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.25% SEMI-ANN. 1.250% 09/14/2021	11,300,000.00	11,404,874.55	100.8798	11,399,414.01	11,404,874.55	11,399,414.01	18,440.97	(5,460.54)	11,417,854.98	1.33%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	20,000,000.00	20,102,521.30	100.4890	20,097,800.00	20,102,521.30	20,097,800.00	46,944.44	(4,721.30)	20,144,744.44	2.35%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	20,000,000.00	20,095,710.52	100.4660	20,093,200.00	20,095,710.52	20,093,200.00	120,000.00	(2,510.52)	20,213,200.00	2.36%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED .4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,998,885.94	100.2440	2,004,880.00	1,998,885.94	2,004,880.00	533.33	5,994.06	2,005,413.33	0.23%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	10,000,000.00	10,235,486.30	102.3160	10,231,600.00	10,235,486.30	10,231,600.00	100,583.33	(3,886.30)	10,332,183.33	1.21%
76116FAG2	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JAN/2021 SEMI-ANN. 0.000% 01/15/2021	3,137,000.00	3,126,471.10	99.9650	3,135,902.05	3,126,471.10	3,135,902.05	0.00	9,430.95	3,135,902.05	0.37%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,004,954.86	103.3210	7,232,470.00	7,004,954.86	7,232,470.00	22,156.94	227,515.14	7,254,626.94	0.85%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,994,648.45	100.2930	10,029,300.00	9,994,648.45	10,029,300.00	12,250.00	34,651.55	10,041,550.00	1.17%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,998,569.40	100.6010	2,012,020.00	1,998,569.40	2,012,020.00	2,138.89	13,450.60	2,014,158.89	0.24%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,995,647.69	100.0160	5,000,800.00	4,995,647.69	5,000,800.00	729.17	5,152.31	5,001,529.17	0.58%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,962,546.74	99.9390	1,961,802.57	1,962,546.74	1,961,802.57	113.08	(744.17)	1,961,915.65	0.23%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,052,217.58	100.3200	20,064,000.00	20,052,217.58	20,064,000.00	6,593.41	11,782.42	20,070,593.41	2.34%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,837,683.05	100.8200	15,123,000.00	14,837,683.05	15,123,000.00	28,901.93	285,316.95	15,151,901.93	1.77%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,905,041.75	100.8980	20,179,600.00	19,905,041.75	20,179,600.00	19,780.22	274,558.25	20,199,380.22	2.36%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,001,068.09	100.9960	10,099,600.00	10,001,068.09	10,099,600.00	54,755.43	98,531.91	10,154,355.43	1.19%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,032,340.14	103.5470	10,354,700.00	10,032,340.14	10,354,700.00	44,225.54	322,359.86	10,398,925.54	1.21%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,490,906.29	102.5200	20,504,000.00	20,490,906.29	20,504,000.00	147,267.76	13,093.71	20,651,267.76	2.41%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,517,210.24	102.6480	20,529,600.00	20,517,210.24	20,529,600.00	117,934.78	12,389.76	20,647,534.78	2.41%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,931,540.91	102.1560	25,539,000.00	24,931,540.91	25,539,000.00	118,461.28	607,459.09	25,657,461.28	3.00%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,004,950.82	100.8280	10,082,800.00	10,004,950.82	10,082,800.00	30,835.64	77,849.18	10,113,635.64	1.18%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,600,156.40	103.0470	20,609,400.00	20,600,156.40	20,609,400.00	61,671.27	9,243.60	20,671,071.27	2.41%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,898,649.03	103.0310	30,909,300.00	30,898,649.03	30,909,300.00	158,967.39	10,650.97	31,068,267.39	3.63%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,997,616.72	101.5350	10,153,500.00	9,997,616.72	10,153,500.00	99,692.62	155,883.28	10,253,192.62	1.20%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,991,684.22	101.7460	20,349,200.00	19,991,684.22	20,349,200.00	155,502.72	357,515.78	20,504,702.72	2.39%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,994,542.14	102.5860	5,129,300.00	4,994,542.14	5,129,300.00	6,713.60	134,757.86	5,136,013.60	0.60%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2%	5,000,000.00	4,996,374.39	100.3700	5,018,500.00	4,996,374.39	5,018,500.00	29,619.57	22,125.61	5,048,119.57	0.59%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 856,351,668.93*									
	SEMI-ANN. 2.000% 01/15/2021										
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,991,238.59	100.1420	20,028,400.00	19,991,238.59	20,028,400.00	168,306.01	37,161.41	20,196,706.01	2.36%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,028,423.95	102.6310	3,078,930.00	3,028,423.95	3,078,930.00	21,218.75	50,506.05	3,100,148.75	0.36%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.1370	5,006,850.00	5,000,000.00	5,006,850.00	593.74	6,850.00	5,007,443.74	0.58%
Total Fixed Income		**730,032,000.00**	**733,454,787.61**		**741,506,380.73**	**733,454,787.61**	**741,506,380.73**	**2,799,065.38**	**8,051,593.12**	**744,305,446.11**	**86.92%**
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	32.68	0.00	32.68	0.00%
Total Investment Companies		**0.00**	**0.00**		**0.00**	**0.00**	**0.00**	**32.68**	**0.00**	**32.68**	**0.00%**
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	20,000,000.00	19,984,156.38	99.9520	19,990,405.60	19,984,156.38	19,990,405.60	0.00	6,249.22	19,990,405.60	2.33%
0SM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	924.66	0.00	2,500,924.66	0.29%
9PV991AA9	FIRST SAVINGS BANK SEMIANNUAL.3529-JUN-21	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	316.44	0.00	1,100,316.44	0.13%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 USD 100	8,380,000.00	8,376,734.41	99.9650	8,377,067.00	8,376,734.41	8,377,067.00	0.00	332.59	8,377,067.00	0.98%
9127962Q1	UNITED STATES OF AMERICA BILL ZERO CPN 22/APR/2021 0.000% 04/22/2021	14,464,000.00	14,456,136.25	99.9520	14,457,057.28	14,456,136.25	14,457,057.28	0.00	921.03	14,457,057.28	1.69%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	20,000,000.00	19,995,205.80	99.9870	19,997,400.00	19,995,205.80	19,997,400.00	0.00	2,194.20	19,997,400.00	2.34%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,996,803.71	99.9680	9,996,800.00	9,996,803.71	9,996,800.00	0.00	(3.71)	9,996,800.00	1.17%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020 0.000% 12/31/2020	23,000,000.00	22,993,673.83	99.9850	22,996,550.00	22,993,673.83	22,996,550.00	0.00	2,876.17	22,996,550.00	2.69%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	10,000,000.00	9,992,438.99	99.9244	9,992,438.99	9,992,438.99	9,992,438.99	0.00	0.00	9,992,438.99	1.17%
9PV99WAC7	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT MONTHLY1.7513-JAN-22	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	3,853.83	0.00	2,603,853.83	0.30%
Total Short Term Investments		**112,044,000.00**	**111,995,149.37**		**112,007,718.87**	**111,995,149.37**	**112,007,718.87**	**5,094.93**	**12,569.50**	**112,012,813.80**	**13.08%**
Total USD		**842,109,376.19**	**845,483,313.17**		**853,547,475.79**	**845,483,313.17**	**853,547,475.79**	**2,804,193.14**	**8,064,162.62**	**856,351,668.93**	**100.00%**
Total P 09339		**842,109,376.19**				**845,483,313.17**	**853,547,475.79**	**2,804,193.14**	**8,064,162.62**	**856,351,668.93**	**100.00%**

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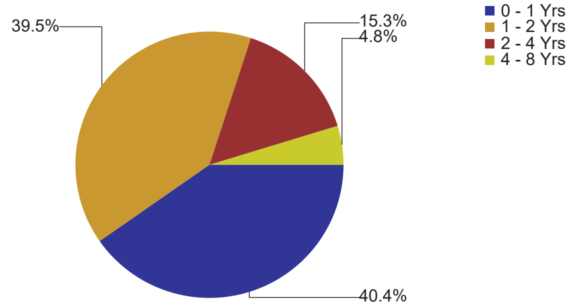
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
October 2020

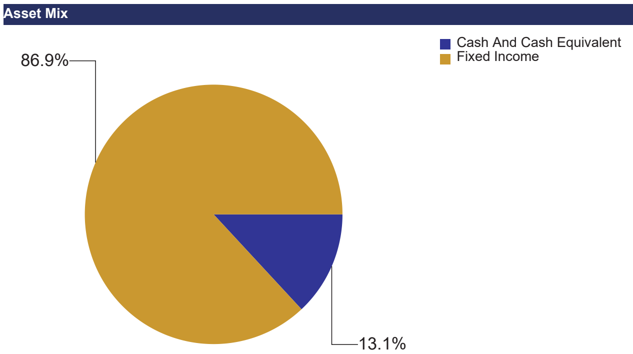
Portfolio Characteristics

Total Net Assets (Millions)	**856.4**
Weighted Average Life (Years)	**1.45**
Weighted Avg. Effective Duration (Years)	**1.38**
Weighted Average Coupon (%)	**1.25**
Weighted Average Current Yield (%)	**0.20**
Weighted Average Yield to Maturity (%)	**0.21**
Weighted Average Rating	**AA+**
Number of Holdings	**72**

Duration Mix



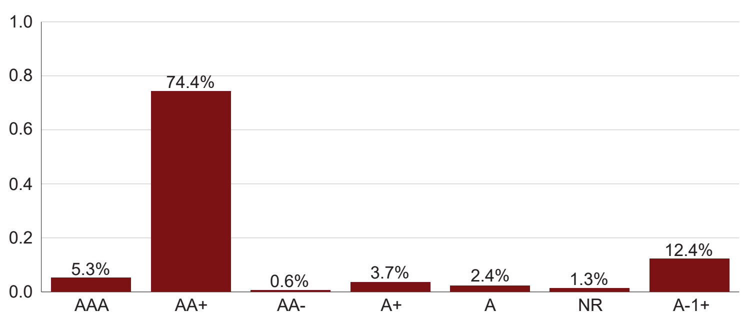
Asset Mix



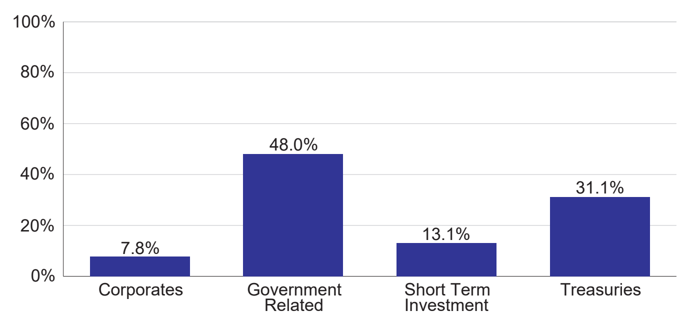
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.63%	2.50	15/2/2022
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	3.00%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.98%	1.62	27/12/2021
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.92%	0.25	10/7/2023
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	2.92%	0.15	26/5/2021
3133EKSN7	FFCB 1.77 '23 USD	2.73%	1.77	26/6/2023
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	2.69%	0.00	31/12/2020
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.46%	1.62	7/1/2025
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	2.41%	2.38	15/3/2022
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	2.41%	1.75	31/5/2022

Quality/Rating Weightings

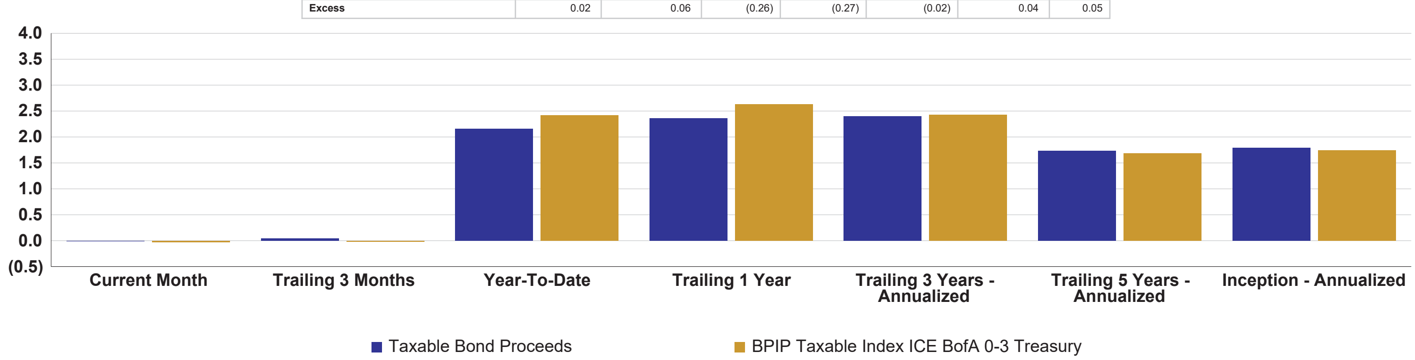


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.01)	0.04	2.16	2.36	2.40	1.73	1.79
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.03)	(0.02)	2.42	2.63	2.42	1.69	1.74
Excess	0.02	0.06	(0.26)	(0.27)	(0.02)	0.04	0.05



6

* 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 October with a market value of $156MM.

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 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between $35MM and $75MM per month.
  - The STB Fund received $46MM in October.

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 $47MM in November from severance taxes.

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Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
October 2020

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)	155,908,479.82	155,811,671.96	100.00%	0.02	0.28	0.19	1.66	0.19	0.31	0.19	0.00	0.19	0.32		
FIXED INCOME + CASH AND CASH EQUIVALENT	155,797,792.10	155,811,671.96	99.93%	0.02	0.28	0.19	1.67	0.19	0.31	0.19	0.00	0.19	0.32	Agy	AA+
Fixed Income	27,969,516.72	27,999,890.44	17.94%	0.02	1.55	0.43	7.43	0.42	0.19	0.42	0.00	0.43	0.21	Agy	AA+
Corporates	2,713,136.39	2,710,195.00	1.74%	0.01	1.42	0.28	17.15	0.23	0.28	0.23	0.00	0.28	0.53	Aa1	AA-
Industrial	1,412,072.67	1,408,960.00	0.91%	0.01	2.22	0.33	15.62	0.26	0.27	0.26	0.00	0.34	0.75	Aa1	AA
Financial Institutions	1,301,063.72	1,301,235.00	0.83%	0.02	0.55	0.21	18.81	0.21	0.28	0.21	0.00	0.21	0.28	Aa2	A+
Government Related	9,055,143.80	9,051,031.38	5.81%	0.05	1.90	0.34	15.70	0.34	0.27	0.34	0.00	0.34	0.27	Aaa	AAA
Supranational	9,055,143.80	9,051,031.38	5.81%	0.05	1.90	0.34	15.70	0.34	0.27	0.34	0.00	0.34	0.27	Aaa	AAA
Treasuries	16,201,236.53	16,238,664.06	10.39%	0.00	1.38	0.50	1.17	0.49	0.13	0.49	0.00	0.50	0.13	Govt	AA+
Treasuries	16,201,236.53	16,238,664.06	10.39%	0.00	1.38	0.50	1.17	0.49	0.13	0.49	0.00	0.50	0.13	Govt	AA+
Cash And Cash Equivalent	127,828,275.38	127,811,781.52	81.99%	0.02	0.01	0.14	0.41	0.14	0.34	0.14	0.00	0.14	0.34	Agy	AA+
Short Term Investment	127,828,275.38	127,811,781.52	81.99%	0.02	0.01	0.14	0.41	0.14	0.34	0.14	0.00	0.14	0.34	Agy	AA+
Treasury Bills	65,755,446.74	65,745,647.95	42.18%	0.01	0.00	0.20	(0.24)	0.21	0.09	0.21	0.00	0.20	0.09	Govt	AAA
Commercial Paper (Interest Bearing)	8,793,845.79	8,790,724.06	5.64%	0.05	0.00	0.38	2.97	0.38	0.16	0.38	0.00	0.38	0.16	Aa3	AA-
Demand Notes	7,931,642.02	7,930,000.00	5.09%	0.00	0.12	0.00	0.00	0.00	0.12	0.00	0.00	0.00	0.12	Aaa	AA+
Bankers Acceptance Notes	4,398,269.47	4,397,293.81	2.82%	0.03	0.00	0.18	9.41	0.18	0.17	0.18	0.00	0.18	0.17	Aaa	AAA
Repurchase Agreements	22,458,546.76	22,458,446.94	14.40%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	702,751.92	702,668.17	0.45%	0.01	0.14	0.16	(0.24)	0.16	0.37	0.09	0.00	0.17	0.37	Agy	AAA
Miscellaneous	17,787,772.68	17,787,000.59	11.41%	0.04	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa1	AA+
Cash And Pending	110,687.72	0.00	0.07%	0.00											
Unclassified	110,687.72	0.00	0.07%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 155,908,479.82*								
CASH	USD	0.22	0.22	1.0000	0.22	0.22	0.22	0.00	0.00	0.22	0.00%
Total Cash		**0.22**	**0.22**		**0.22**	**0.22**	**0.22**	**0.00**	**0.00**	**0.22**	**0.00%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	14,748,450.84	14,748,450.84	100.0000	14,748,450.84	14,748,450.84	14,748,450.84	0.00	0.00	14,748,450.84	9.46%
AAI9989O2	BBVA COMPASS BANK	3,038,549.75	3,038,549.75	1.0000	3,038,549.75	3,038,549.75	3,038,549.75	772.09	0.00	3,039,321.84	1.95%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	702,668.18	702,668.17	100.0000	702,668.17	702,668.17	702,668.17	83.75	0.00	702,751.92	0.45%
99LU40036	REPO BANK OF NEW YORK (RBCNYBR) 103020A 0.080% 11/02/2020	22,458,446.94	22,458,446.94	100.0000	22,458,446.94	22,458,446.94	22,458,446.94	99.82	0.00	22,458,546.76	14.40%
Total Cash Equivalents		**40,948,115.71**	**40,948,115.70**		**40,948,115.70**	**40,948,115.70**	**40,948,115.70**	**955.66**	**0.00**	**40,949,071.36**	**26.26%**
30231GAV4	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.222% SEMI-ANN. 2.222% 03/01/2021	1,400,000.00	1,407,366.05	100.4920	1,406,888.00	1,407,366.05	1,406,888.00	5,184.67	(478.05)	1,412,072.67	0.91%
4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 03/15/2021	1,000,000.00	1,006,261.90	100.5860	1,005,860.00	1,006,261.90	1,005,860.00	2,395.83	(401.90)	1,008,255.83	0.65%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	928,000.00	938,532.79	101.1000	938,208.00	938,532.79	938,208.00	812.00	(324.79)	939,020.00	0.60%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	5,050,000.00	5,075,196.66	100.4890	5,074,694.50	5,075,196.66	5,074,694.50	11,853.47	(502.16)	5,086,547.97	3.26%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	2,000,000.00	2,009,571.05	100.4660	2,009,320.00	2,009,571.05	2,009,320.00	12,000.00	(251.05)	2,021,320.00	1.30%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	16,100,000.00	16,200,108.75	100.6250	16,200,625.00	16,200,108.75	16,200,625.00	611.53	516.25	16,201,236.53	10.39%
94988J5M5	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2021	1,300,000.00	1,300,865.75	100.0560	1,300,728.00	1,300,865.75	1,300,728.00	335.72	(137.75)	1,301,063.72	0.83%
Total Fixed Income		**27,778,000.00**	**27,937,902.95**		**27,936,323.50**	**27,937,902.95**	**27,936,323.50**	**33,193.22**	**(1,579.45)**	**27,969,516.72**	**17.94%**
30229ATP4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/23/2021	3,800,000.00	3,794,341.30	99.8728	3,795,167.24	3,794,341.30	3,795,167.24	0.00	825.94	3,795,167.24	2.43%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	1,930,000.00	1,930,000.00	100.0000	1,930,000.00	1,930,000.00	1,930,000.00	182.98	0.00	1,930,182.98	1.24%
647370EK7	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV HOSP MONTHLY FLOATING 08/01/2034	3,300,000.00	3,300,000.00	100.0000	3,300,000.00	3,300,000.00	3,300,000.00	138.85	0.00	3,300,138.85	2.12%
89233GMN3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/22/2020	3,200,000.00	3,198,985.84	99.9816	3,199,411.10	3,198,985.84	3,199,411.10	0.00	425.26	3,199,411.10	2.05%
89233GNV4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/29/2021	1,800,000.00	1,799,205.14	99.9593	1,799,267.45	1,799,205.14	1,799,267.45	0.00	62.31	1,799,267.45	1.15%
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020 0.000% 12/03/2020	1,050,000.00	1,049,906.29	99.9930	1,049,926.50	1,049,906.29	1,049,926.50	0.00	20.21	1,049,926.50	0.67%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	23,500,000.00	23,496,149.05	99.9870	23,496,945.00	23,496,149.05	23,496,945.00	0.00	795.95	23,496,945.00	15.07%
9127964T3	UNITED STATES OF AMERICA BILL ZERO CPN 24/NOV/2020 USD 100	1,300,000.00	1,299,915.97	99.9950	1,299,935.00	1,299,915.97	1,299,935.00	0.00	19.03	1,299,935.00	0.83%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	20,118,000.00	20,111,569.72	99.9680	20,111,562.24	20,111,569.72	20,111,562.24	0.00	(7.48)	20,111,562.24	12.90%
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020 0.000% 12/29/2020	4,800,000.00	4,798,986.38	99.9860	4,799,328.00	4,798,986.38	4,799,328.00	0.00	341.62	4,799,328.00	3.08%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020 0.000% 12/31/2020	15,000,000.00	14,997,539.45	99.9850	14,997,750.00	14,997,539.45	14,997,750.00	0.00	210.55	14,997,750.00	9.62%
914692XM5	UNIVERSITY N MEX UNIV REVS REF SUB LIEN REV BDS SEMI-ANN. FLOATING 06/01/2026	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	1,230.19	0.00	2,501,230.19	1.60%
914692XL7	UNIVERSITY N MEX UNIV REVS VAR REV BDS 2002C SEMI-ANN. FLOATING 06/01/2030	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	90.00	0.00	200,090.00	0.13%
9033A0LP3	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	2,500,000.00	2,499,798.65	99.9919	2,499,798.65	2,499,798.65	2,499,798.65	0.00	0.00	2,499,798.65	1.60%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	800,000.00	799,395.12	99.9244	799,395.12	799,395.12	799,395.12	0.00	0.00	799,395.12	0.51%
90349WQ11	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/01/2021	1,100,000.00	1,099,075.70	99.9160	1,099,075.70	1,099,075.70	1,099,075.70	0.00	0.00	1,099,075.70	0.70%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 155,908,479.82*									
Total Short Term Investments		**86,898,000.00**	**86,874,868.61**		**86,877,562.00**	**86,874,868.61**	**86,877,562.00**	**1,642.02**	**2,693.39**	**86,879,204.02**	**55.72%**
	Net Income Receivable	0.00	110,687.50	0.0000	0.00	110,687.50	0.00	110,687.50	0.00	110,687.50	0.07%
Total Unsettled Transactions		**0.00**	**110,687.50**		**0.00**	**110,687.50**	**0.00**	**110,687.50**	**0.00**	**110,687.50**	**0.07%**
Total USD		**155,624,115.93**	**155,871,574.98**		**155,762,001.42**	**155,871,574.98**	**155,762,001.42**	**146,478.40**	**1,113.94**	**155,908,479.82**	**100.00%**
Total P 89523		**155,624,115.93**				**155,871,574.98**	**155,762,001.42**	**146,478.40**	**1,113.94**	**155,908,479.82**	**100.00%**

J.P.Morgan

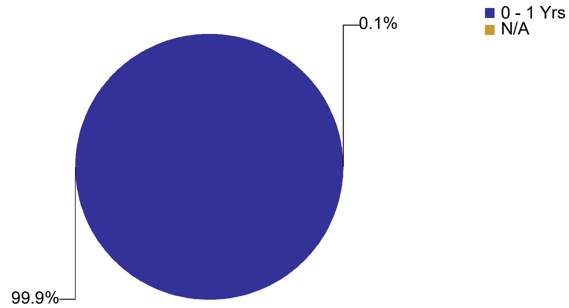
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
October 2020

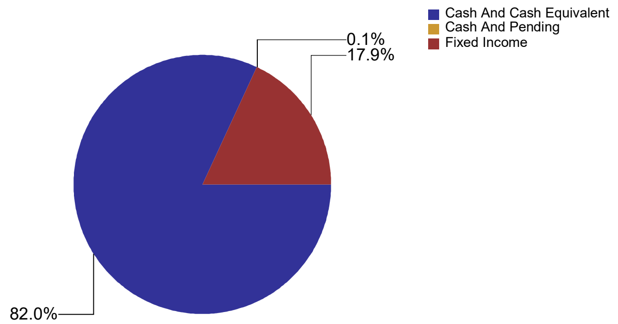
Portfolio Characteristics

Total Net Assets (Millions)	**155.9**
Weighted Average Life (Years)	**0.19**
Weighted Avg. Effective Duration (Years)	**0.19**
Weighted Average Coupon (%)	**0.28**
Weighted Average Current Yield (%)	**0.31**
Weighted Average Yield to Maturity (%)	**0.32**
Weighted Average Rating	**AA+**
Number of Holdings	**28**

Duration Mix



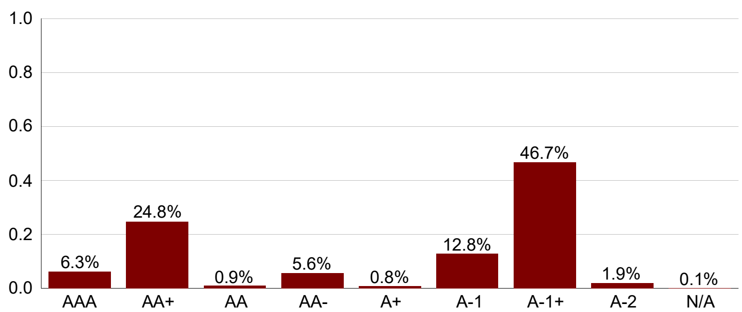
Asset Mix



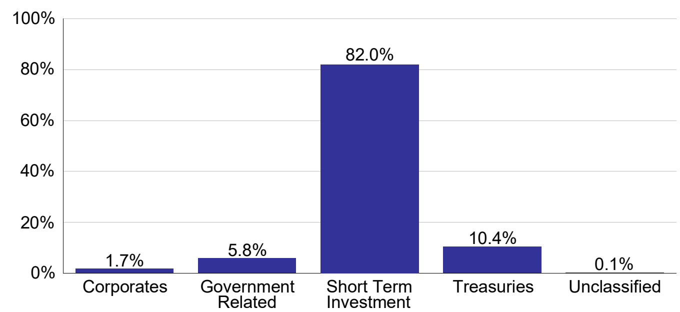
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020	15.08%	0.00	24/12/2020
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021	12.91%	0.00	25/2/2021
912828Q78	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.250% 2021-04-30	10.40%	1.38	30/4/2021
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	9.63%	0.00	31/12/2020
89499LC10	BANK OF THE WEST	9.47%	0.00	1/11/2020
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION &	3.26%	1.62	9/3/2021
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020	3.08%	0.00	29/12/2020
30229ATP4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	2.44%	0.00	23/6/2021
647370EK7	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV HOSP	2.12%	0.14	1/8/2034
99LU40036	REPO BANK OF NEW YORK (RBCNYBR) 103020A	14.42%	0.00	2/11/2020

Quality/Rating Weightings

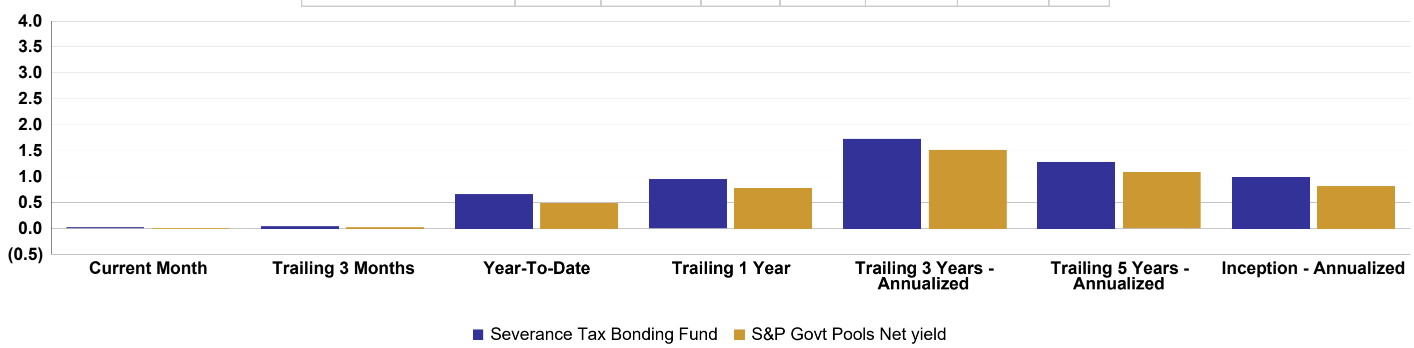


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.02	0.04	0.66	0.95	1.73	1.28	1.00
S&P Govt Pools Net yield	0.01	0.02	0.50	0.78	1.52	1.08	0.82
Excess	0.01	0.02	0.16	0.16	0.21	0.20	0.18



7

* 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
2020-2021

Volume at Par *($ in thousands)*

Broker/Dealer:	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	YTD Percent
Academy Securities	25,000,000	10,000,000	13,800,000										48,800,000	2.1%
Arbor Research & Trading													-	0.0%
Bancroft Capital			20,000,000										20,000,000	0.9%
Barclays	70,000,000	82,500,000	35,000,000	53,218,000									240,718,000	10.4%
BB&T Securities													-	0.0%
BMO Capital Markets		74,581,000	22,230,000										96,811,000	4.2%
BOSC, Inc													-	0.0%
Cantor, Fitzgerald		14,000,000											14,000,000	0.6%
CastleOak Securities LP	1,330,000			10,000,000									11,330,000	0.5%
CIBC World Markets				10,000,000									10,000,000	0.4%
Daiwa Capital Markets America	23,750,000	15,000,000	52,300,000	20,000,000									111,050,000	4.8%
Deutsche Bank													-	0.0%
FHN Financial													-	0.0%
Guggenheim Securities LLC													-	0.0%
HSBC	46,100,000	70,000,000	104,000,000	48,678,000									268,778,000	11.6%
Incapital LLC		31,000,000											31,000,000	1.3%
Jefferies	7,984,000												7,984,000	0.3%
J.P. Morgan Securities	49,270,000	131,680,000	630,000	10,300,000									191,880,000	8.3%
KeyBanc Capital Markets													-	0.0%
Loop Capital Markets	45,000,000	70,000,000	21,745,000	44,464,000									181,209,000	7.8%
Mizuho Securities USA	86,122,000	99,000,000	20,000,000	44,342,000									249,464,000	10.7%
Moreton Capital Markets	70,000,000												70,000,000	3.0%
Morgan Stanley	9,850,000	21,100,000		10,000,000									40,950,000	1.8%
Mutual Securities Inc.													-	0.0%
Piper Sandler Co.													-	0.0%
RBC Capital Markets		27,600,000	27,452,000	26,488,000									81,540,000	3.5%
NatWest/RBS Securities	20,000,000		10,000,000										30,000,000	1.3%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.		15,000,000	15,000,000	1,400,000									31,400,000	1.4%
Siebert Williams Shank & Co.	55,000,000			15,000,000									70,000,000	3.0%
Stifel Nicklaus & Co													-	0.0%
StoneX Group, Inc.				9,000,000									9,000,000	0.4%
TD Securities		122,350,000	25,184,000	37,106,000									184,640,000	7.9%
Vining Sparks													-	0.0%
Wells Fargo Securities	52,800,000	15,000,000	49,642,000	61,300,000									178,742,000	7.7%
Direct Purchase	23,350,000	52,600,000	17,875,000	52,400,000									146,225,000	6.3%
Interfund													-	0.0%
Total	**585,556,000**	**851,411,000**	**434,858,000**	**453,696,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,325,521,000**	**100%**

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	392,641,000	536,122,000	218,351,000	277,812,000									1,424,926,000	61.3%
Secondary Market	192,915,000	315,289,000	216,507,000	175,884,000									900,595,000	38.7%
Total	**585,556,000**	**851,411,000**	**434,858,000**	**453,696,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,325,521,000**	**100.0%**

Security type:

- 2	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
ABS													-	0.0%
Agencies	175,334,000	99,000,000	105,045,000	59,000,000									438,379,000	18.9%
Certificates of Deposit/Bank MMDA	2,500,000			2,500,000									5,000,000	0.2%
Commercial Paper	19,800,000	52,600,000	2,500,000	49,900,000									124,800,000	5.4%
Corporate Bonds	21,330,000	48,000,000	54,804,000	51,500,000									175,634,000	7.6%
MBS													-	0.0%
Municipal/Sponge	10,320,000	1,300,000	16,005,000	3,300,000									30,925,000	1.3%
Supranationals	70,000,000	84,831,000	38,158,000	51,300,000									244,289,000	10.5%
Treasuries	286,312,000	565,680,000	218,346,000	236,196,000									1,306,534,000	56.2%
Total	**585,596,000**	**851,411,000**	**434,858,000**	**453,696,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,325,561,000**	**100.0%**

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 10/01/20 Through 10/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
				PURCHASE TRANSACTIONS									
10/14/20	89233GNV	COMMERCIAL PAPE	35917	TOYOTA MOTOR CREDIT		1/29/21	.1801	STO INTERFUND T	4001	1,800,000.00	1,799,055.00		
10/21/20	30229ATP	COMMERCIAL PAPE	35957	EXXON MOBIL CORP		6/23/21	.2304	ISSUER DIRECT	4001	3,800,000.00	3,794,100.50		
10/21/20	9033A0LL	COMMERCIAL PAPE	35955	US BANK NATL ASSOC		11/20/20	.1300	ISSUER DIRECT	1000	28,000,000.00	27,997,067.84		
10/21/20	9033A0LP	COMMERCIAL PAPE	35956	US BANK NATL ASSOC		11/23/20	.1300	ISSUER DIRECT	4001	2,500,000.00	2,499,711.10		
10/29/20	11022020	CERTIFICATES OF	36008	FNB (AimBank)	.300	11/02/21	.3000	SYSTEM - UNIDEN	1001	2,500,000.00	2,500,000.00		
10/05/20	9127963T	U.S. TREASURY B	35869	WI TREASURY SEC.		1/07/21	.0950	LOOP CAPITAL MA	4101	20,000,000.00	19,995,197.22		
10/06/20	9127963A	U.S. TREASURY B	35644	UNITED STATES TREASURY		11/19/20	.0900	HSBC	4101	3,678,000.00	3,677,613.81		
10/06/20	9127963W	U.S. TREASURY B	35584	UNITED STATES TREASURY		2/04/21	.1050	HSBC	4101	10,000,000.00	9,996,529.17		
10/08/20	9127963A	U.S. TREASURY B	35644	UNITED STATES TREASURY		11/19/20	.0910	CIBC WORLD MARK	4101	10,000,000.00	9,998,963.61		
10/08/20	9127964R	U.S. TREASURY B	35890	UNITED STATES TREASURY		11/10/20	.0900	RBC CAPITAL MAR	4101	11,502,000.00	11,501,194.86		
10/08/20	9127964R	U.S. TREASURY B	35890	UNITED STATES TREASURY		11/10/20	.0900	RBC CAPITAL MAR	4101	8,498,000.00	8,497,405.14		
10/08/20	9127965B	U.S. TREASURY B	35891	UNITED STATES TREASURY		12/08/20	.0900	RBC CAPITAL MAR	4101	6,488,000.00	6,487,091.68		
10/13/20	9127963U	U.S. TREASURY B	35907	UNITED STATES TREASURY		1/14/21	.1050	TD SECURITIES	4101	20,000,000.00	19,994,691.60		
10/13/20	9127964Y	U.S. TREASURY B	35908	UNITED STATES TREASURY		4/15/21	.1151	TD SECURITIES	4101	17,106,000.00	17,096,054.74		
10/15/20	9127964S	U.S. TREASURY B	35379	UNITED STATES TREASURY		11/17/20	.0900	MIZUHO SECURITI	4101	4,342,000.00	4,341,696.06		
10/15/20	9127965C	U.S. TREASURY B	35924	UNITED STATES TREASURY		12/15/20	.0950	MIZUHO SECURITI	4101	18,176,000.00	18,173,313.99		
10/15/20	9127965C	U.S. TREASURY B	35924	UNITED STATES TREASURY		12/15/20	.0950	MIZUHO SECURITI	4101	1,824,000.00	1,823,730.45		
10/15/20	912796TP	U.S. TREASURY B	35481	UNITED STATES TREASURY		11/05/20	.0850	WELLS FARGO SEC	1000	50,000,000.00	49,997,638.89		
10/19/20	9127962Q	U.S. TREASURY B	35940	UNITED STATES TREASURY		4/22/21	.1151	LOOP CAPITAL MA	4002	14,464,000.00	14,455,590.79		
10/27/20	912796XE	U.S. TREASURY B	35992	UNITED STATES TREASURY		2/25/21	.1000	BARCLAYS	4000	10,000,000.00	9,996,694.44		
10/27/20	912796XE	U.S. TREASURY B	35990	UNITED STATES TREASURY		2/25/21	.1000	BARCLAYS	4001	20,118,000.00	20,111,349.88		
10/27/20	912796XE	U.S. TREASURY B	35991	UNITED STATES TREASURY		2/25/21	.1000	BARCLAYS	4002	10,000,000.00	9,996,694.44		
10/07/20	94988J6A	CORPORATE BONDS	33702	Wells Fargo Bank NA	2.082	9/09/22	.5329	BARCLAYS	1001	13,100,000.00	13,285,234.00		9/09/21
10/21/20	3130AKDH	AGENCY US BOND	35954	FEDERAL HOME LOAN BANKS	.125	10/21/22	.1912	LOOP CAPITAL MA	4000	10,000,000.00	9,986,800.00		
10/21/20	3130AKDH	AGENCY US BOND	35953	FEDERAL HOME LOAN BANKS	.125	10/21/22	.1912	MIZUHO SECURITI	4002	20,000,000.00	19,973,600.00		
10/13/20	313384R9	AGENCY US DISC	35898	FEDERAL HOME LOAN BANKS		12/04/20	.1000	DAIWA CAPITAL M	4101	20,000,000.00	19,997,111.11		
10/13/20	313384S6	AGENCY US DISC	35906	FEDERAL HOME LOAN BANKS		12/09/20	.0950	STONEX	4101	9,000,000.00	8,998,670.00		
10/02/20	30231GAV	CORP US NOTE 30	35860	EXXON MOBIL CORPORATION	2.222	3/01/21	.2167	RAMIREZ & CO, I	4001	1,400,000.00	1,408,960.00		2/01/21
10/05/20	713448FB	CORP US NOTE 30	35876	PEPSICO INC	.400	10/07/23	.4191	J.P. MORGAN SEC	1001	5,000,000.00	4,997,150.00		
10/05/20	713448FB	CORP US NOTE 30	35877	PEPSICO INC	.400	10/07/23	.4191	J.P. MORGAN SEC	4002	2,000,000.00	1,998,860.00		
10/13/20	89236THM	CORP US NOTE 30	35909	TOYOTA MOTOR CREDIT COR	.350	10/14/22	.3948	SIEBERT WILLIAM	1001	10,000,000.00	9,991,100.00		
10/13/20	89236THM	CORP US NOTE 30	35910	TOYOTA MOTOR CREDIT COR	.350	10/14/22	.3948	SIEBERT WILLIAM	4002	5,000,000.00	4,995,550.00		
10/27/20	742718FL	CORP US NOTE 30	35989	PROCTER & GAMBLE CO	.550	10/29/25	.5829	HSBC	1001	15,000,000.00	14,975,700.00		
10/16/20	459058FP	SUPR FRN MTN 30	35932	INTERNATIONAL BANK FOR	1.375	9/20/21	.1970	HSBC	1001	20,000,000.00	20,215,000.00		
10/21/20	459058JL	SUPR FRN MTN 30	35959	INTERNATIONAL BANK FOR	.500	10/28/25	.5229	CASTLEOAK SECUR	1001	10,000,000.00	9,988,700.00		
10/21/20	459058JL	SUPR FRN MTN 30	35959	INTERNATIONAL BANK FOR	.500	10/28/25	.5229	MORGAN STANLEY	1001	10,000,000.00	9,988,700.00		
10/29/20	4581X0CV	SUPR FRN MTN 30	36007	INTER-AMERICAN DEVELOPM	1.250	9/14/21	.1778	WELLS FARGO SEC	4002	11,300,000.00	11,405,542.00		
10/21/20	647370EK	MUNICIPAL BOND	35958	NEW MEXICO ST HOSP EQUI	.130	8/01/34	.1300	J.P. MORGAN SEC	4001	3,300,000.00	3,300,000.00		
38 PURCHASES DURING PERIOD TOTAL...........										**439,896,000.00**	**440,238,062.32**		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 10/01/20 Through 10/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
				SALE TRANSACTIONS									
10/14/20	89233GNV	COMMERCIAL PAPE	35630	TOYOTA MOTOR CREDIT		1/29/21		STO INTERFUND T	1001	1,800,000.00	1,799,055.00	682.50	
10/14/20	89233GNV	COMMERCIAL PAPE	35630	TOYOTA MOTOR CREDIT		1/29/21		BROKER DIRECT	1001	7,000,000.00	6,996,325.00	2,654.17	
10/14/20	89233GNV	COMMERCIAL PAPE	35629	TOYOTA MOTOR CREDIT		1/29/21		BROKER DIRECT	4002	5,000,000.00	4,997,375.00	1,895.83	
3 SALES DURING PERIOD TOTAL...........										**13,800,000.00**	**13,792,755.00**	**5,232.50**	
=== GRAND-TOTAL ==>										**453,696,000.00**	**454,030,817.32**	**5,232.50**	

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

14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
October 2020

	Rating/Credit Outlook						Comments:
Issuer	**Moody's**		**S&P**		**Fitch**		
3M CO	A1	NEG	A+	NEG	NR	NR	2/24/20 - S&P Downgrade from AA- to A+
							3/24/20 - Moody's Outlook to Negative
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR	
BANK OF NY MELLON	A1	STABLE	A	STABLE	AA-	STABLE	
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE	
CHEVRON CORP	Aa2	STABLE	AA	NEG	NR	NR	3/23/20 -S&P Outlook to Negative from Stable
COCA-COLA CO	A1	STABLE	A+	NEG	A	STABLE	4/6/20 - S&P Outlook to Negative from Stable
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR	
EXXON MOBIL CORP	Aa1	NEG	AA	NEG	NR	NR	4/2/20 - Moody's Downgrade from Aaa to Aa1 Outlook Negative
							3/17/20 - S&P Downgrade from AA+ to AA Outlook to Negative
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE	5/23/19 - S&P Outlook to Stable from Positive
JOHNSON & JOHNSON	Aaa	NEG	AAA	NEG	NR	NR	10/28/20 - S&P Outlook to Negative from Stable
JPM CHASE BANK	Aa2	STABLE	A+	STABLE	AA	NEG	
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE	
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR	5/15/20 - Moody's Outlook to Stable
							3/19/20 - S&P Affirms A+
							8/12/20 - Fitch Ratings Withdrawn
PFIZER INC	A2	STABLE	A+	STABLE	A	NEG	11/16/20 - Moody's Downgrade from A1 to A2/Outlook Stable
							11/16/20 - S&P Downgrade from AA- to A+/Outlook Stable
							8/1/19 - Fitch Downgrade from A+ to A/Outlook Negative
PNC BANK NA	A2	NEG	A	STABLE	A+	STABLE	11/16/20 - Moody's Outlook Negative - BBVA Acquisition
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR	
TOYOTA MTR CRED	A1	NEG	A+	NEG	A+	NEG	5/27/20 - Moody's Affirms A1 Outlook Negative
							5/20/20 - S&P Downgrade from AA- to A+ Outlook Negative
US BANCORP	A1	NEG	A+	STABLE	A+	NEG	7/10/20 - Fitch Downgrade from AA- to A+ Outlook Negative
							8/5/20 - Moody's Outlook to Negative
US BANK NA	A1	NEG	AA-	STABLE	AA-	NEG	7/10/20 - Fitch Outlook to Negative
							8/5/20 - Moody's Outlook to Negative
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE	
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	NEG	4/22/20 - Fitch Outlook to Negative
							9/2/20 - Moody's Outlook to Negative

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

APPROVED COMMERCIAL PAPER ISSUERS
October 2020

	Rating/Credit Outlook						Comments:
Issuer	**Moody's**		**S&P**		**Fitch**		
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE	
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/20 -S&P Outlook to Negative
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR	
ELI LILLY & CO	P-1	STABLE	A-1+	NEG	WD	WD	10/17/19 - Fitch Rating Withdrawn
EXXON MOBIL CORP	P-1	NEG	A-1+	NEG	NR	NR	4/2/20 - Moody's Downgrade from Aaa to Aa1 Outlook Negative
							3/17/20 - S&P Downgrade from AA+ to AA LT Outlook to Negative
PEFCO	P-1	STABLE	NR	NR	F1+	NEG	8/3/20 - Fitch Outlook to Negative from Stable
PNC BANK NA	P-1	NEG	A-1	STABLE	F1	STABLE	11/16/20 - Moody's LT Outlook to Negative - BBVA Acquisition
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR	
TOYOTA MOTOR CREDIT CORP	P-1	NEG	A-1+	NEG	F1	NEG	3/26/20 - Moody's Downgrade from Aa3 to A1 Watchlist Negative
							3/26/20 - S&P Watchlist to Negative
							4/15/20 - Fitch LT Outlook to Negative
USAA CAPITAL CORP	P-1	NEG	A-1+	STABLE	NR	NR	3/15/19 - Moody's LT Outlook to Negative
US BANK NA	P-1	NEG	A-1+	STABLE	F1+	NEG	7/10/20 - Fitch LT Outlook to Negative
							8/5/20 - Moody's LT Outlook to Negative
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE	

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

Portfolio Credit Exposure
October 2020

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	97,932,000	0.60% - 2.50%	5/6/21 -8/20/25	2.00%	
	BONY	7,500,000	1.88%	1/27/23	0.15%	
	PEP	5,000,000	0.42%	10/07/23	0.10%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.20%	
	PNC BK	4,000,000	0.26%	12/9/21	0.08%	
	PG	15,000,000	0.58%	10/29/25	0.31%	
	TOYCC	98,580,000	0.31% - 2.67%	1/29/21- 9/27/24	2.01%	
	3M CO	4,000,000	3.07%	9/14/2021	0.08%	
	USB	68,391,000	0.24% - 3.50%	1/29/21 - 1/9/23	1.40%	
	WMT	27,490,000	0.45% - 0.77%	6/23/21 - 12/15/24	0.56%	
	WF BK	89,000,000	0.51% - 2.08%	1/15/21 - 8/14/23	1.82%	
						8.72%
GF LIQUIDITY	JPM	6,670,000	0.11%	11/7/20	0.14%	
	USB	28,000,000	0.13%	11/20/20	0.57%	
						0.71%
BPIP TAX EXEMPT	BONY	5,642,000	0.47%	5/16/23	1.76%	
	PNC	5,120,000	0.26%	12/9/21	1.60%	
	TOYCC	5,625,000	2.15%	1/8/2021	1.75%	
	WMT FRN	4,000,000	0.45%	6/23/21	1.25%	
	WF BK	6,800,000	0.67% - 1.81%	10/21/21 - 5/27/22	2.12%	
						8.47%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	10,000,000	1.85 - 2.04%	9/12/22 - 9/11/24	1.17%	
	BONY	9,500,000	0.47% - 1.88%	1/27/23 - 5/16/23	1.11%	
	PEP	2,000,000	0.42%	10/7/23	0.23%	
	PNC	10,000,000	0.26%	12/9/21	1.17%	
	TOYCC	25,963,000	0.40% - 2.11%	4/26/21 - 8/14/23	3.04%	
	USB	18,000,000	0.24% - 1.81%	2/22/21 - 1/24/22	2.11%	
						8.84%
STBF	JPM	5,230,000	0.11% - 0.16%	11/7/20	3.36%	
	EXXON	5,200,000	0.20% - 0.23%	3/1/21 - 6/23/21	3.34%	
	TOYCC	5,000,000	0.16% - 0.28%	12/22/20 - 1/29/21	3.21%	
	USB	6,900,000	0.11% - 0.25%	11/7/20 - 3/1/21	4.43%	
	WF BK	1,300,000	0.23%	1/15/2021	0.83%	
						15.16%
All Portfolios	AAPL	107,932,000			1.50%	
	BONY	22,642,000			0.31%	
	EXXON	5,200,000			0.07%	
	JPM	11,900,000			0.16%	
	PEP	7,000,000			0.10%	
	PFE	10,000,000			0.14%	
	PNC	19,120,000			0.26%	
	PG	15,000,000			0.21%	
	TOYCC	135,168,000			1.87%	
	3M CO	4,000,000			0.06%	
	USB	121,291,000			1.68%	
	WMT	31,490,000			0.44%	
	WF BK	97,100,000			1.35%	
Total Credit Exposure		587,843,000				8.14%

15. Annual Benchmark Review

DATE: December 9, 2020

TO: The Honorable Treasurer, Tim Eichenberg

FROM: Vikki Hanges, Chief Investment Officer
Deanne Woodring, CFA – Investment Consultant - GPA

SUBJECT: Annual Portfolio Benchmark Recommendation for FY'21

CC: State Treasurer's Investment Committee

Objectives per Investment Policy approved on December 17, 2019:

All funds will be invested in a manner that is in conformance with federal, state and other legal requirements.

In addition, the Chief Investment Officer and Authorized Investment Officers will observe the following priorities in making investment decisions, in the order described:

1. **Safety** – the first priority is the preservation of the principal of invested funds;
2. **Meeting Liquidity Needs** – the second level of priority is maintaining sufficient availability of cash, or the capacity to obtain it without sacrificing principal loss, in order to satisfy the reasonably anticipated, continuing operational requirements of the specific fund invested; and
3. **Maximum Return on Investments** – the third priority is maximizing investment return, consistent with the higher priorities of safety and liquidity.

State Treasurer's Portfolios	Current Benchmark	Recommended Benchmark
General Fund Liquidity, REPO Pool, Bank Balances	100% Standard & Poor's Government Investment Pool Index	Change to 100% ICE US 1-Month Treasury Bill Index Duration 0.01 on 09/30/20
Local Government Investment Pool, STBF & TRAN	100% Standard & Poor's Government Investment Pool Index	No Change Weighted Avg. Maturity 38 Days on 09/30/20
General Fund Core	100% ICE BofAML 0-5 Year US Treasury Index	No Change Duration 2.12 on 9/30/20
Bond Proceeds Pool - Tax Exempt	100% ICE BofAML 0-2 Year US Treasury Index	No Change Duration 0.96 on 9/30/20
Bond Proceeds Pool - Taxable	100% ICE BofAML 0-3 Year US Treasury Index	No Change Duration 1.40 on 9/30/20

General Fund Portfolios

The General Fund is managed as two separate portfolios consisting of the General Fund Liquidity (GFL) and the General Fund Core (GFC). The State Treasurer's Office utilizes the GFL portfolio to meet daily cash flow requirements, limiting the impact on the GFC portfolio. Efficiently managing cash flow requirements contributes to the optimization of GF Pool total return. Recurring monthly liquidity needs require that the target balances maintained in the GFL portfolio remain in the range of $500 to $700 million. As a result of CARES Act funds received in March and April of 2020, the GFL has maintained much higher balances than normal, as the anticipated payout will/should occur by the end of December 2020.

The GFL portfolio is generally invested in short, less than 90 day investments, with the greatest percentage invested in overnight maturities. Due to its short term nature, the GFL yield is very sensitive to the level of the Federal Funds rate, as the overnight investment rates will adjust immediately to any changes in the policy rate. The proposed benchmark, 100% ICE 1-month US Treasury Bill Index, for the measurement of GFL performance, more closely reflects the duration and maturity profile of the Pool, allowing for the maintenance of the appropriate level of liquidity. The current benchmark, S&P Government Investment Pool Index, measures the returns of portfolios that can invest in fixed rate securities out to 13 months, and floating rate notes out to two years, not nearly as sensitive to short term interest rate changes as the GFL.

Funds not immediately required for liquidity purposes are invested in the GFC portfolio with maturities out to 5 years. The Federal Reserve has indicated that short term interest rates will remain low for some time, and as a result the GFC has remained close to the benchmark duration. The portfolio does invest in US Government Agency, supranational, corporate and municipal securities, and as a result we have seen some divergence in performance between an all US Treasury benchmark and that of the GFC in 2020. It would be difficult to capture comparative corporate performance as there are no readily available indices that measure securities shorter than one year, a fair percentage of the GFC's exposure. The benchmark's main purpose is to capture general market direction and magnitude, within the comparative context of the GFC investment parameters, while identifying relative added value.

Investment Activity: The portfolio managers invest the General Fund in securities typically held to maturity; however, securities may be sold in the following situations:

1. To minimize principal loss in the event of a decline in the credit quality of an issuer.
2. To improve portfolio quality, yield, or target duration through the sale of one security to purchase another.
3. To generate cash when liquidity needs exceed expectations.

Asset Allocation: The investment policy provides for portfolio diversification among sectors that include US Treasury, Agency, supranational, corporate, municipal, asset and mortgage-backed securities. The portfolio managers evaluate allowable sectors to determine relative value based on market conditions and outlook. Currently, the allowable sectors for investment exclude asset and mortgage-backed securities.

Benchmark Recommendation for GF CORE: The State Treasurer's Investment Division staff and GPA continue to recommend the ICE BofAML 0-5 Year US Treasury Index as the GFC benchmark. The Index had a duration of 2.12 years on September 30, 2020 and consists of all US Treasury securities. The reasons for incorporating an all treasury index are threefold: 1) the benchmark provides a reference for the duration management of the GFC, 2) the risk-free asset performance measurement provides a baseline for recognizing value added from investing in alternative sectors, and 3) it most closely resembles the allowable portfolio maturity structure.

Benchmark Recommendation for GF LIQUIDITY: The State Treasurer's Investment Division staff and GPA recommend that the ICE 1-Month US Treasury Bill Index should replace the S&P Government Investment Pool Index as the benchmark for the GFL. The index duration of the ICE benchmark was 0.01 year on September 30, 2020, while the GFL was 0.02 year. The ICE benchmark will consist of all US Treasury securities. As mentioned above, the GFL invests the largest percentage of cash held in overnight repo, bank deposits and money market funds, with the remainder invested out shorter than 90 days.

Benchmark Characteristics

ICE BofAML 0-5 Year Treasury Index Symbol: GVQA
Current Duration: 2.12 years
Price Volatility given 1% change in rates on current balance: $61,156M
Maturity Structure: 0-5 year maturities
Asset Allocation: 100% Treasury Securities

General Fund Core Characteristics as of 09/30/20

Current Duration: GFC 2.12 years vs. Benchmark 2.12 years
Current Market Value: $2,884,718,499
Price Volatility given 1% change in rates based on $2.8 billion invested: $61,156M
Maturity Structure: 0-5 year maturities
Asset Allocation: 45% Treasury Securities
39% Agencies
1% Municipals
14% Corporates
1% Cash Equivalents

Bond Proceeds Investment Pool Portfolios (Tax-Exempt & Taxable)

The Bond Proceeds Pools investment decisions are primarily driven by frequent and large cash flows. The liquidity necessary to meet highly variable capital project withdrawals on a monthly basis requires diligent portfolio management to ensure cash availability and effective portfolio duration management. Inflows are usually large deposits from NM bond proceeds issuances and tax receipts utilized for debt service. Although the investment policy allows for maturities out to five years, the cash flow requirements of the Bond Proceeds Pools can be more efficiently managed through the maintenance of shorter portfolio durations.

Investment Activity: The portfolio managers invest the Bond Proceeds Pools in securities that approximately match expected cash flows with the understanding that securities may need to be sold under the following circumstances:

1. To minimize principal loss in the event of a decline in the credit quality of an issuer.
2. To improve portfolio quality, yield, or target duration through the sale of one security to purchase another.
3. To generate cash when liquidity needs exceed expectations.

Asset Allocation: The investment policy provides for the ability to diversify among fixed income sectors utilizing US Treasury, Agency, supranational, corporate, municipal, asset and mortgage-backed securities. Currently, the allowable sectors for investment exclude asset and mortgage-backed securities.

Benchmark Recommendation: The State Treasurer's Investment Division staff and GPA continue to recommend the ICE BofAML 0-2 Year US Treasury Index as the benchmark for the Bond Proceeds Tax Exempt Pool and the ICE BofAML 0-3 Year US Treasury Index for the Bond Proceeds Taxable Pool. The index durations were 0.96 year and 1.40 years, respectively, as of September 30, 2020 and consist of all US Treasury securities. The reasons for incorporating an all treasury index are threefold: 1) the benchmark provides a reference for the duration management of the Pools, 2) the risk-free asset performance measurement provides a baseline for recognizing value added from investing in alternative sectors, 3) and it most closely resembles the portfolio maturity structures.

The Tax Exempt Pool receives bond proceeds biennially, requiring the maintenance of a shorter maturity structure, to provide adequate liquidity for capital project withdrawals over a two year time frame. The duration of the Tax Exempt Pool has remained 1 year or below for the past several years, slightly shorter but consistent with the current benchmark.

The Taxable Pool receives relatively large cash flows biannually, at the end of June and December, when tax receipts received over the prior six month period, are in excess of debt service requirements. As a result of this relatively regular replenishment of funds, the Taxable Pool is able to maintain a duration similar to this benchmark, as new cash can be deployed to lengthen maturities.

Benchmark Characteristics:

ICE BofAML 0-2 Year Treasury Index Symbol: G1QB
Current Duration: 0.96 years
Price Volatility given 1% change in rates approximately: Tax Exempt $3,138M
Maturity Structure: 0-2 year maturities
Asset Allocation: 100% Treasury Securities

ICE BofAML 0-3 Year Treasury Index Symbol: G1QA
Current Duration: 1.40 years
Price Volatility given 1% change in rates approximately: Taxable $12,097M
Maturity Structure: 0-3 year maturities
Asset Allocation: 100% Treasury Securities

Bond Proceeds Investment Pool Tax-Exempt Characteristics as of 09/30/20

Current Duration	BPIP TE 0.88 year vs. 0-2 Year Benchmark 0.96 year
Current Market Value	$326,851,732

Price Volatility given 1% change in rates is approximately $2,877M

Maturity Structure:	0-5 year maturities
Asset Allocation:	57% Treasury Securities
	30% Agencies
	0% Municipals
	7% Corporates
	6% Cash Equivalents

Bond Proceeds Investment Pool Taxable Characteristics as of 09/30/20

Current Duration	BPIP TAX 1.35 years vs. Benchmark 1.40 years
Current Market Value	$864,125,593

Price Volatility given 1% change in rates is approximately: $11,666M

Maturity Structure:	0-5 year maturities
Asset Allocation:	45% Treasury Securities
	43% Agencies
	0% Municipals
	9% Corporates
	3% Cash Equivalents

Disclosure: Price Volatility is an estimate and does not incorporate yield curve or spread changes.

Relative Performance of the State Treasurer's Portfolios as of 9/30/20:

	Performance[1]	
Fund	***3 Months***	***12 Months***
General Fund Liquidity	0.07%	1.01%
S&P Government Pools Index (Gross)	0.06%	1.08%
Relative Performance (BPs)	0.01%	(0.07)%
Proposed		
ICE 1-Month US Treasury Bill Index	**0.03%**	**0.83%**
General Fund CORE	0.20%	3.91%
ICE BofAML 0-5 US Treasury	0.11%	3.96%
Relative Performance (BPs)	0.09%	(0.05)%
Bond Proceeds – Tax Exempt	0.10%	1.93%
ICE BofAML Blended Index[2]	0.09%	2.36%
Relative Performance (BPs)	0.01%	(0.43)%
Bond Proceeds – Taxable	0.14%	2.69%
ICE BofAML 0-3 US Treasury	0.09%	2.97%
Relative Performance (BPs)	0.05%	(0.28)%
Local Government Investment Pool	0.06%	1.06%
S&P Government Pools Index (Gross)	0.06%	1.08%
Relative Performance (BPs)	0.00%	(0.02)%
Severance Tax Bonding Fund	0.06%	1.10%
S&P Government Pools Index (Gross)	0.06%	1.08%
Relative Performance (BPs)	0.00%	0.02%

Source: JPMorgan, STO Calculations

[1] Relative performance is periodic total return compared to the return of the portfolio benchmarks.

[2] As of 1/1/20 the BPIP Tax Exempt benchmark became the ICE 0-2 Year Treasury. The benchmark for periods prior to that will reflect the blended performance of the ICE 0-2 Year Treasury and the prior ICE 0-3 Year Treasury Indices.

Relative Risk based on market price sensitivity of the State Treasurer's Portfolios as of balances on 09/30/20:

	Risk	
Fund	*Duration*	*$ Value Change per 1% rate rise*
General Fund CORE ($2.9BLN)	2.12 years	$(61,156,000)
ICE BofAML 0-5 US Treasury Index	2.12 years	$(61,156,000)
Relative Risk Variance	0.00 year	$ 0
Bond Proceeds - Tax Exempt ($327MM)	0.88 year	$(2,877,000)
ICE BofAML 0-2 US Treasury	0.96 year	$(3,138,000)
Relative Risk Variance Protection	(0.08) year	$ 261,000
Bond Proceeds – Taxable ($864MM)	1.35 years	$(11,666,000)
ICE BofAML 0-3 US Treasury	1.40 years	$(12,097,000)
Relative Risk Variance Protection	(0.05) year	$ 431,000
Total Investment Funds ($4.09BLN)	1.86 years	$(76,093,000)
Combined Index Exposure	1.88 years	$(76,910,000)
Relative Risk Variance Protection	(0.02) year	$ 817,000

$ Value change assumes a parallel yield curve shift and does not include income

16. State Agency Deposit Balances

Tim Eichenberg
State Treasurer

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

Samuel Collins
Deputy State Treasurer

Date: November 30, 2020

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 October 31, 2020

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 October 31, 2020.

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.

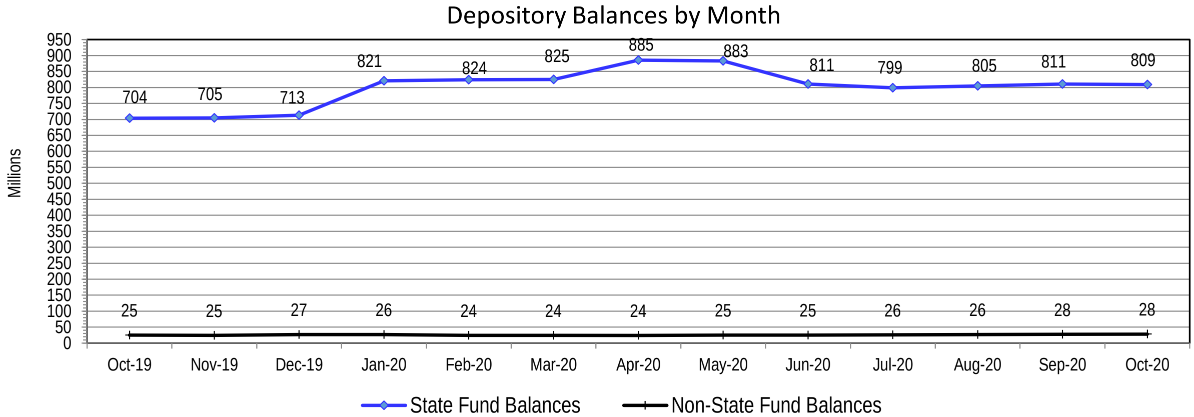
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending October 31, 2020.

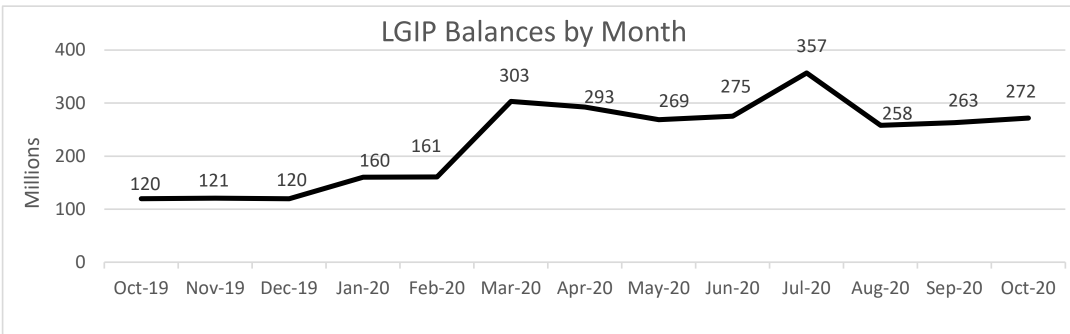
(Attachments 3)

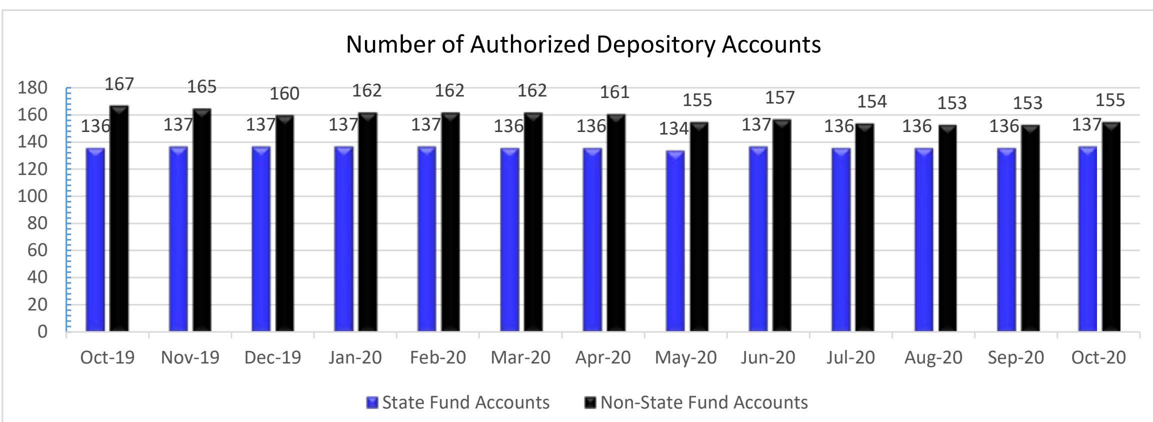
State Fund Balances by Financial Institution
October 2020

First National Bank/Alamogordo	$	57,272
Century Bank/Santa Fe	$	500
Bank of America/Albuquerque	$	21,650
Wells Fargo Bank/Albuquerque	$	6,008,850
Compass Bank/Albuquerque	$	254,909,405
Bank of the West/Albuquerque	$	472,954,527
First American Bank/Artesia	$	43,730
Carlsbad National Bank/Carlsbad	$	600
Western Commerce Bank/Carlsbad	$	39,284
Farmers/Stockmens Bank/Clayton	$	17,190
First National Bank/AIM/Clayton	$	828,512
Citizens Bank/Clovis	$	6,938
NM Bank & Trust/Albuquerque	$	58,318
Lea County State Bank/Hobbs	$	53,790
Southwest Capital/Las Vegas	$	77,527
Community 1st Bank/Las Vegas	$	629,034
Western Bank/Lordsburg	$	15,545
Enterprise Bank/Los Alamos	$	1,634
Valley Bank of Commerce/Roswell	$	55,475
InBank/Raton	$	1,261,271
First State Bank/Socorro	$	1,260
Centinel Bank/Taos	$	36,841
US Bank/Albuquerque	$	10,803
Bank of the Southwest/Roswell	$	47,451
Washington Federal/Albuquerque	$	71,686,592
Citizens Bank/Aztec	$	370
Total:	$	808,824,369

Depository Account Summary for October 2020







Depository Account Summary by Agency
October 2020

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	$1,208,198
BERN. CO. METRO COURT	2	$395,232
4TH DISTRICT ATTORNEY	1	$1,922
8TH DEISTCIT ATTORNEY	2	$10,303
11TH DISTRICT ATTORNEY GALLUP	1	$5,964
PUBLIC DEFENDER	1	$340
TAXATION & REVENUE DEPT.	5	$18,079
PUBLIC SCHL INS. AUTHORITY	5	$2,780,759
EDUCATION RETIREMENT BOARD	2	$291,778
STATE TREASURER (JDC)	5	$20,205
STATE TREASURER (OTHER)	3	$17,822,213
STATE TREASURER (LIQ. RESERVE)	3	$781,716,927
DEPT. OF GAME & FISH	2	$161,774
ENERGY & MINERALS	3	$3,716
STATE ENGINEER'S OFFICE	4	$18,176
IRRG WKS CONST	1	$253,209
HUMAN SERVICES DEPT.	3	$9,854
WORKFORCE SOLUTIONS	5	$1,053,229
MINER'S HOSPITAL	3	$1,782,703
DEPARTMENT OF HEALTH	32	$886,506
NM CORRECTIONS DEPARTMENT	5	$258,196
DEPT. OF PUBLIC SAFETY	4	$124,673
HIGHWAY & TRANSPORTATION	1	$413
sub-total:	137	**$808,824,369**

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	$11,366
1ST JUDICIAL DIST. COURT	3	$5,857,431
2ND JUDICIAL DIST. COURT	2	$742,029
3RD JUDICIAL DIST. COURT	1	$642,185
4TH JUDICIAL DIST. COURT	4	$475,865
5TH JUDICIAL DIST. COURT	3	$3,936,727
6TH JUDICIAL DIST. COURT	3	$1,968,051
7TH JUDICIAL DIST. COURT	3	$486,111
8TH JUDICIAL DIST. COURT	4	$822,653
9TH JUDICIAL DIST. COURT	2	$746,760
10TH JUDICIAL DIST. COURT	2	$6,013
11TH JUDICIAL DIST. COURT	2	$423,981
12TH JUDICIAL DIST. COURT	2	$793,416
13TH JUDICIAL DIST. COURT	76	$2,985,768
7TH DISTRICT ATTORNEY	1	$1,912
10TH DISTRICT ATTORNEY	1	$0
PUBLIC DEFENDERS	1	$280
ATTORNEY GENERAL	1	$697
GENERAL SERVICES DEPT	1	$333,043
ED. RETIREMENT BOARD	1	$1,980,000
STATE TREASURER(LGIP)	3	$271,775,095
SUPERINTENDENT OF INSURANCE	6	$1,231,786
NM STATE FAIR	5	$1,061,584
MINERS HOSPITAL	1	$10,583
DEPARTMENT OF HEALTH	8	$888,983
CHILDREN, YOUTH AND FAMILIES	6	$103,568
CORRECTIONS DEPARTMENT	10	$2,471,927
DEPT OF PUBLIC SAFETY	2	$37,885
sub-total:	155	**$299,795,699**

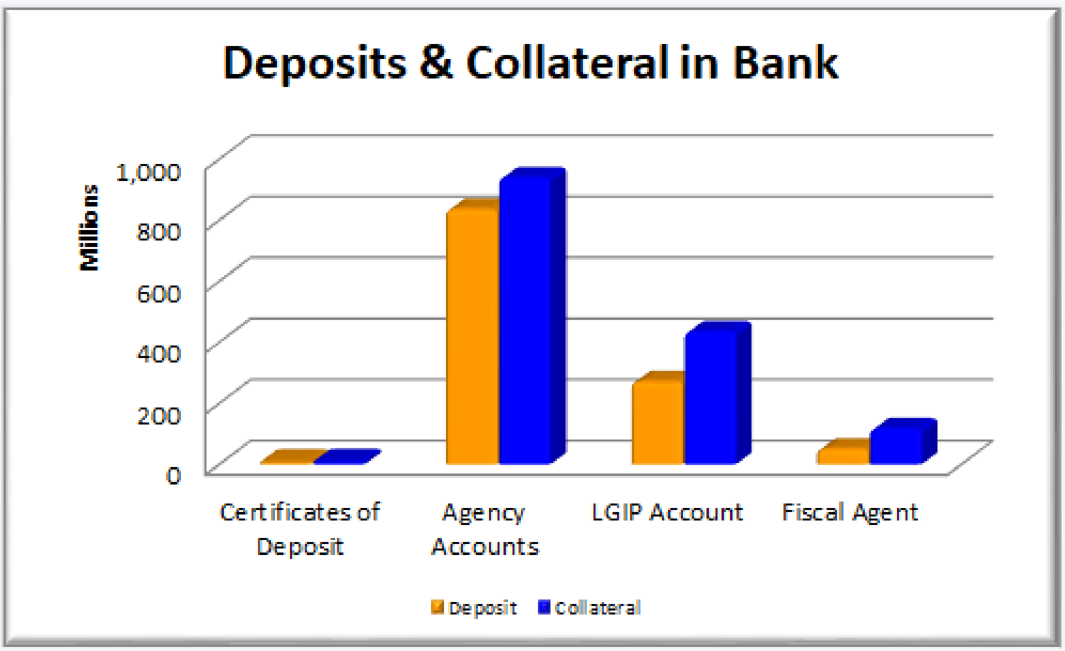
Total Depository Balance: **$1,108,620,068**

Total Depository Accounts: **292**

17. Collateral Report on Agency Deposits & CDs

Office of the Treasurer
Collateral Summary Review
October 31, 2020

All depository institutions holding public funds for the month ending October 31, 2020 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

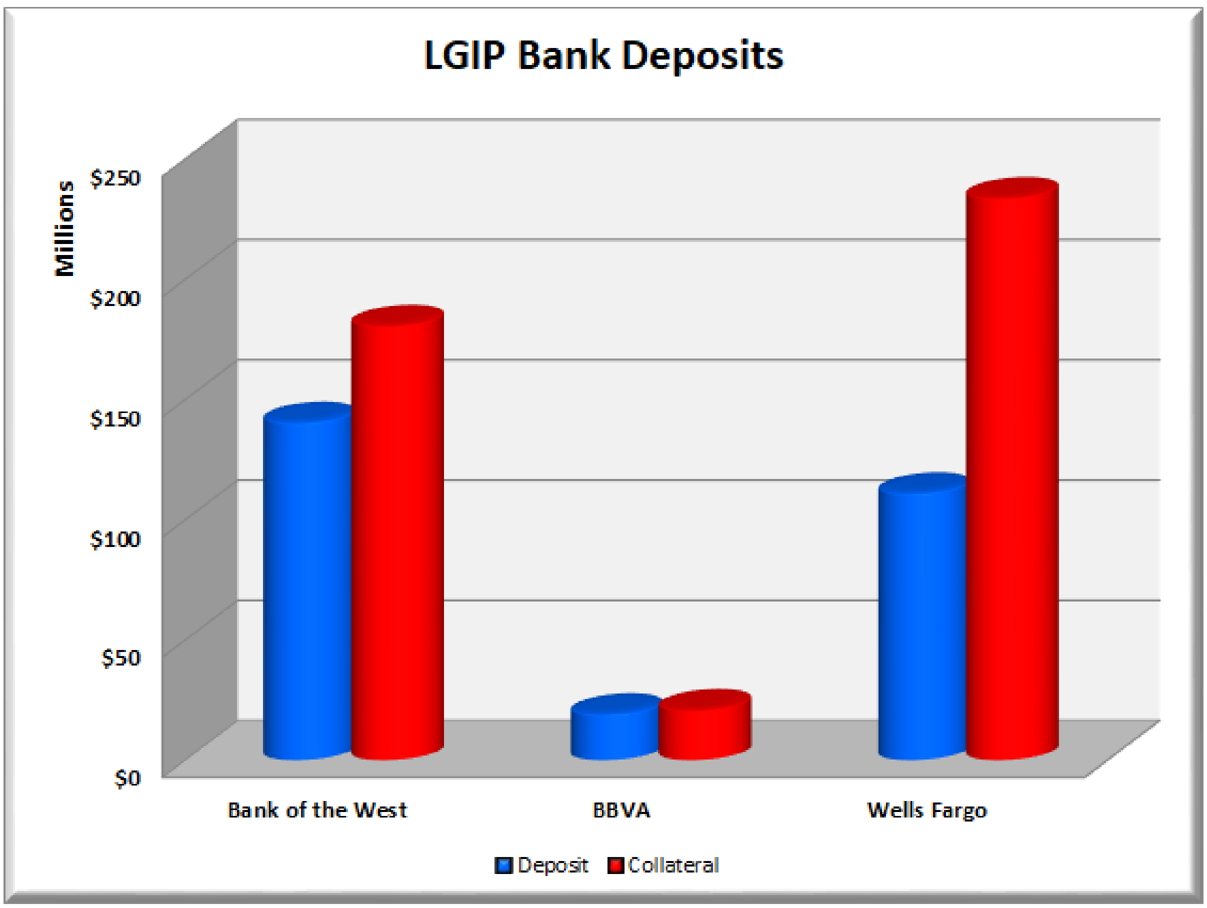
	Deposit	Collateral	Percentage
Certificates of Deposit	$ 9.7 Million	$ 11.1 Million	113.8%
Agency Accounts	836.8 Million	940.2 Million	112.4%
LGIP Account	271.7 Million	435.7 Million	160.3%
Fiscal Agent	52.3 Million	117.8 Million	225.3%
Totals:	**1170.6 Million**	**1504.8 Million**	**128.5%**

Office of the Treasurer
Collateral Review
Accumulated Total by Institution
October 31, 2020

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	57,273	57,273	0	0	575,527	575,527
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	94,157	94,157	0	0	180,374	180,374
Bank of the West	75%	614,424,778	250,000	614,174,778	460,631,084	760,742,146	300,111,063
BBVA Compass	102%	274,439,129	250,000	274,189,129	279,672,911	281,000,000	1,327,089
US Bank	50%	1,232,578	250,000	982,578	491,289	1,100,000	608,711
Wells Fargo	102%	137,141,583	250,000	136,891,583	139,629,415	289,207,376	149,577,961
First American	50%	43,730	43,730	0	0	1,467,515	1,467,515
United Business Bank	50%	351,697	250,000	101,697	50,848	250,000	199,152
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	39,284	39,284	0	0	2,118,842	2,118,842
Farmers & Stockmen	50%	36,389	36,389	0	0	100,000	100,000
AimBank	50%	4,344,416	250,000	4,094,416	2,047,208	4,240,594	2,193,386
Bank of Clovis	50%	746,759	250,000	496,759	248,380	811,015	562,635
Citizens - Clovis	50%	6,938	6,938	0	0	0	0
NM Bank & Trust	50%	206,720	206,720	0	0	251,029	251,029
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,211,390	36,390
Lea County State	50%	53,790	53,790	0	0	0	0
Southwest Capital	102%	732,941	250,000	482,941	492,600	500,000	7,400
Community 1st - Las Vegas	50%	629,034	250,000	379,034	189,517	527,705	338,188
Western - Lordsburg	50%	1,910,247	1,910,247	0	0	1,212,044	1,212,044
Enterprise Bank	102%	1,634	1,634	0	0	0	0
InBank	102%	1,565,099	1,565,099	0	0	1,594,713	1,594,713
Bank of the Southwest	50%	656,050	250,000	406,050	203,025	498,073	295,048
Valley Commerce	50%	55,475	55,475	0	0	0	0
Century	50%	1,232,286	250,000	982,286	491,143	1,236,430	745,287
First State	50%	60,358	60,358	0	0	0	0
Centinel	50%	36,841	36,841	0	0	0	0
Washington Federal	50%	71,686,593	250,000	71,436,593	35,718,296	36,144,732	426,435
Citizens Bank of Aztec	50%	650	650	0	0	0	0
Bank of Albuquerque	50%	333,042	250,000	83,042	41,521	100,000	58,479
		1,117,986,379	7,919,185	1,110,400,886	922,715,716	1,387,069,506	464,312,269

LGIP Bank Deposits
October 31, 2020

Financial Institution	Percentage	Deposit	Collateral
Bank of the West	128.4%	140,828,067	180,787,105
BBVA	107.5%	19,529,723	21,000,000
Wells Fargo	210.0%	111,417,305	233,940,510
Totals	160.3%	271,775,095	435,727,615



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