



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

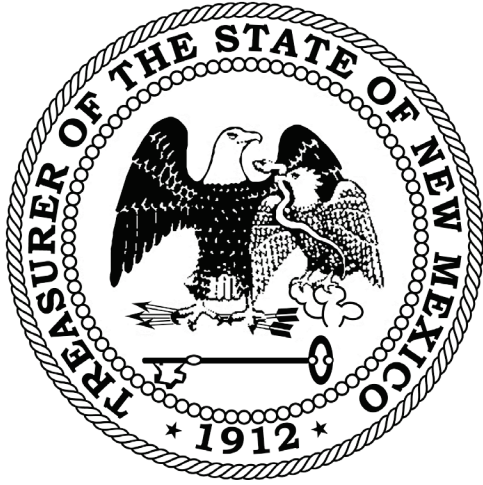
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

**STATE TREASURER'S
INVESTMENT COMMITTEE**
Via Teleconference



Historic Shuler Theater in Raton, *courtesy of the New Mexico Tourism Department*

Wednesday, January 13, 2021
9:00 am



1. Approval of January 13, 2021, 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, January 13, 2020, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|--|--------|
| 1. Approval of January 13, 2020, Agenda | Action |
| 2. Approval of December 9, 2020, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

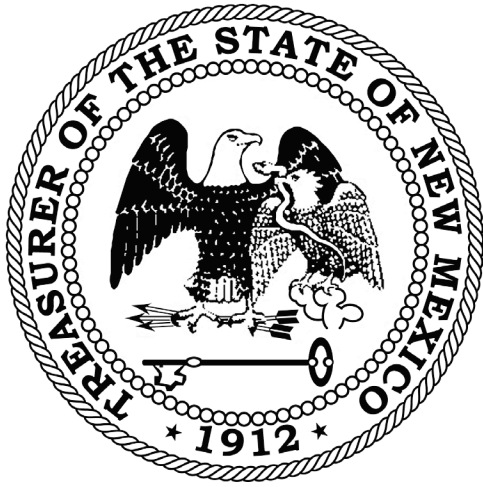
- | | Month Ended
November 30, 2020 |
|--|--|
| 4. Executive Summary (Vikki Hanges) | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 6. Investment Accounting Report (David Mahooty) | Informational |
| 7. Cash Projections (Arsenio Garduño) | Informational |
| 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 |

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

- | | Month Ended
November 30, 2020 |
|--|--|
| 15. State Agency Deposit Balances (Arsenio Garduño) | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) | Informational |

COMMITTEE REPORTS (5 minutes)

17. Next Meeting—**Wednesday, February 10, 2021, 9:00 am**
18. Adjournment



2. Approval of December 9, 2020, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Thursday, December 9, 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

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

Members Absent

None

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. Andrew Paulson, RBC Global
Ms. Deanne Woodring, Government Portfolio Advisors

Chair Charmaine Cook called the meeting to order.

1. Approval of December 9, 2020, Agenda

Member Mark Pike moved approval of the agenda. Motion was seconded by Member Ashley Leach. The motion passed by roll call vote as follows:

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

2. Approval of November 12, 2020, Minutes

State Treasurer Tim Eichenberg moved approval of the November 12, 2020, minutes. Motion was seconded by Treasurer Eichenberg. The motion passed by roll call vote as follows:

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

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.

6. Investment Accounting Report

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

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

Mr. Andrew Paulson entered the meeting.

9. Portfolio Summary—Local Government Investment Pool

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

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

Chair Cook presented highlights of the Broker-Dealer activities.

14. Credit Investing

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

15. Annual Benchmark Review

Ms. Hanges presented the Annual Benchmark Review with one change. Member Pike moved to adopt the change and to recommend the change to Treasurer Eichenberg. The motion passed by roll call vote as follows:

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

If Treasurer Eichenberg concurs, the matter will go before the State Board of Finance.

16. State Agency Deposit Balances

Mr. Robert Feagans presented highlights of the State Agency Deposit Balances.

17. Collateral Report on Agency Deposits & CDs

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

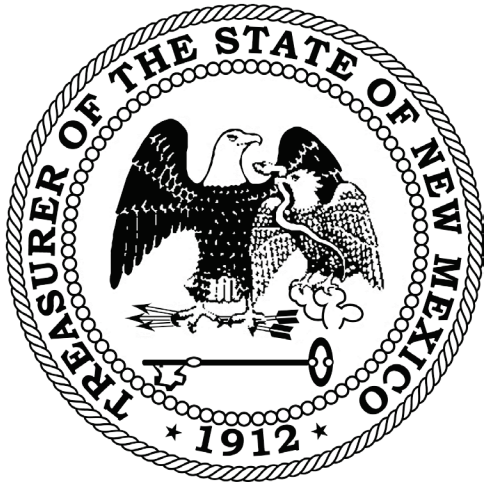
Treasurer Eichenberg asked Mr. Mahooty to comment on the external auditor's report. Mr. Mahooty noted that there were no findings and received the congratulations of the Committee.

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

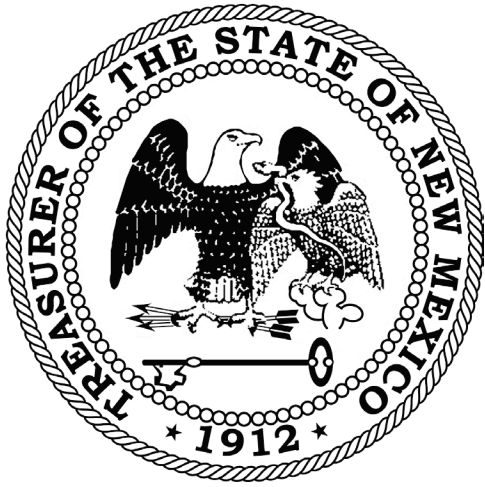
19. Adjournment

Meeting adjourned at 9:51 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of November, the State Treasurer managed \$7.2 billion in assets.
- During the month, the office earned approximately \$5.2 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$1.4 million.
- US equity markets were higher in November with the S&P 500 Index rising by 10.75%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in November.
- The US Presidential election dominated market activity.
- US Treasury yields ended the month lower across maturities. The yield curve flattened with the longest maturities outperforming.
- The spread differential between two and ten year US Treasuries decreased to 69 basis points from 72, while the relationship between the one and five year maturity yields narrowed to 25 basis points from 26 for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditure Index, fell to 1.2% vs. the prior month's revised reading of 1.4%.
- The US unemployment rate fell to 6.7% from 6.9%, as expected. Nonfarm payrolls rose 245,000 vs. 460,000 anticipated, a contraction from the downwardly revised 610,000 the previous month.
- Oil prices increased during the month of November to \$45.34 from \$35.79, up 26.7%, vs. the prior month.
- The US dollar was weaker vs. the euro, falling to 1.1927 from 1.1647, a 2.4% decrease.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>10/31/2020</i>	<i>11/30/2020</i>	<i>Change</i>
3-Month	0.09%	0.07%	-0.02%
6-Month	0.10%	0.09%	-0.01%
1-Year	0.12%	0.11%	-0.01%
2-Year	0.15%	0.15%	0.00%
3-Year	0.20%	0.19%	-0.01%
5-Year	0.38%	0.36%	-0.02%
10-Year	0.87%	0.84%	-0.03%
30-Year	1.66%	1.57%	-0.09%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$68.6 million	Decreased \$1.0 million
Bond Proceeds Funds	\$ 9.7 million	Decreased \$0.3 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.21%	0.01 Years		
General Fund CORE	1.57%	2.11 Years	2.10 Years	101%
Bond Proceeds – Tax Exempt	0.87%	0.90 Years	0.95 Years	95%
Bond Proceeds – Taxable	0.87%	1.32 Years	1.38 Years	96%
Local Government Investment Pool	0.17%	0.12 Years		
Severance Tax Bonding Fund	0.14%	0.15 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 November, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.06%	0.72%
S&P Government Pools Index (Gross)	<u>0.04%</u>	<u>0.76%</u>
Relative Performance (BPs)	0.02%	(0.04)%
General Fund CORE	0.08%	3.66%
BAML 0-5 US Treasury	<u>(0.01)%</u>	<u>3.67%</u>
Relative Performance (BPs)	0.09%	(0.01)%
Bond Proceeds - Tax Exempt	0.07%	1.60%
Blended Index	<u>0.06%</u>	<u>2.06%</u>
Relative Performance (BPs)	0.01%	(0.46)%
Bond Proceeds - Taxable	0.08%	2.40%
BAML 0-3 US Treasury	<u>0.04%</u>	<u>2.66%</u>
Relative Performance (BPs)	0.04%	(0.26)%
Local Government Investment Pool	0.05%	0.75%
S&P Government Pools Index (Gross)	<u>0.04%</u>	<u>0.76%</u>
Relative Performance (BPs)	0.01%	(0.01)%
Severance Tax Bonding Fund	0.05%	0.82%
S&P Government Pools Index (Gross)	<u>0.04%</u>	<u>0.76%</u>
Relative Performance (BPs)	0.01%	0.06%

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 November are summarized in the table below.

Table 5 - Investment Earnings - Periods ended November, 2020

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>November FY'21</i>	<i>FY'21 YTD</i>	<i>FY'20 YTD</i>
<i>General Funds</i>	\$4,036,654	\$21,854,917	\$35,478,053
<i>Bond Proceeds Funds</i>	\$965,457	\$5,472,383	\$8,273,914
<i>Local Government Investment Pool⁷</i>	\$141,600	\$936,371	\$7,640,965
<i>Severance Tax Bonding Fund</i>	\$21,335	\$66,358	\$1,467,191

Source: QED

- The General Fund Pool's investment earnings were lower by ~13.5 million vs. the same period in FY'20. Balances were \$460 million higher at the end of November 2020 vs. the prior year, as the state general fund still held over \$170 million in CARES Act funds received from the federal government. At the end of November 2020 interest rates for maturities shorter than five years, were 1.25% to 1.50% lower vs. the prior year, materially reducing earnings.
- The Bond Proceeds Pool's investment earnings were lower by close to \$3 million vs. FY'20. The market values of the Pools ended the month collectively higher than the previous year by \$350 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 \$6.7 million. Balances were ~\$135 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 \$1.4 million lower vs. FY'20. The balances in the Fund were lower by almost than \$130 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 November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$83 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$83,135,975
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$33,812
<i>Estimated Fiscal YTD Earnings</i>	\$120,700

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.

Happy New Year! US Treasury yields were lower in November, as the curve flattened with longer term maturities outperforming. The Federal Funds rate is expected to remain in the 0.00% to 0.25% range until 2023 as the Fed is committed to be as accommodative as necessary through the challenges of the pandemic. Congress has finally passed a second stimulus bill and we anticipate that the supply of US Treasuries may increase to accommodate the gaping budget deficit. US Treasury yields have already begun the new year in the red as there have been many forces at play. The presidential election stole the spotlight in November and has dragged into January 2021 as the Senate was still up for grabs, with runoffs in the state of Georgia and margins very thin.

With the recent elections favoring the Democrats, the bond market has been reacting negatively to expected additional stimulus, a larger budget deficit and increased US Treasury issuance. Although the Fed is expected to increase their purchases of US Treasuries and lengthen their portfolio duration if needed, they have not indicated any changes yet. The equity markets have been euphoric as the risk on trade has continued in earnest, with stimulus checks in the pockets of many Americans once again, exacerbating the pressure on US Treasury yields. Corporate and agency yields have continued to perform well as investors reach for yield in a protracted very low interest rate environment.

In the short term, we anticipate a supply driven sell off in fixed income, however the Fed will most likely stay accommodative until inflation eclipses the 2% inflation rate. Therefore, although we are cautious, the low interest rate environment will be with us for a while and we look for opportunities to invest in new issues as they materialize. The portfolios will be harvesting gains as the need to raise cash arises, specifically for the General Fund, and as sector spreads have narrowed. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

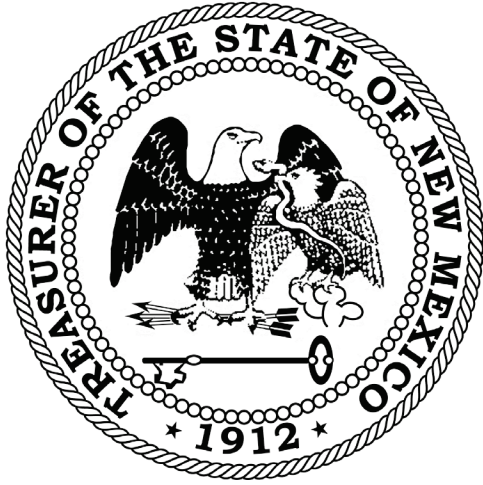
Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of November 30, 2020

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Cash Balances	\$ 71,176,899	\$ 71,176,899	\$ -										
Liquidity	1,733,261,694	1,733,263,622	1,928	0.72%	S&P LGIP Gross	0.76%	-0.04%	\$ 234,665	\$ (1,802)	\$ 232,863	\$ 1,571,334	\$ 1,023	\$ 1,572,357
CORE	2,860,357,868	2,928,995,377	68,637,509	3.66%	ICE Treasury 0-5	3.67%	-0.01%	3,801,988	\$ (1,043,211)	2,758,778	20,283,584	\$ (13,936,462)	6,347,122
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 4,664,796,461	\$ 4,733,435,897	\$ 68,639,437	2.57%	Blended	2.59%	-0.02%	\$ 4,036,654	\$ (1,045,013)	\$ 2,991,640	\$ 21,854,917	\$ (13,935,439)	\$ 7,919,479
Bond Proceeds Investment Pool (BPIP)													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Tax-Exempt	\$ 428,511,638	\$ 430,323,766	\$ 1,812,128	1.60%	ICE Treasury Blended	2.06%	-0.46%	\$ 345,026	\$ (195,097)	\$ 149,929	\$ 1,899,702	\$ (1,382,114)	\$ 517,588
Taxable	830,598,000	838,530,660	7,932,660	2.40%	ICE Treasury 0-3	2.66%	-0.26%	620,432	\$ (131,502)	488,929	\$ 3,572,681	\$ (1,990,525)	1,582,156
Totals	\$ 1,259,109,638	\$ 1,268,854,426	\$ 9,744,788	2.13%	Blended	2.46%	-0.33%	\$ 965,457	\$ (326,599)	\$ 638,858	\$ 5,472,383	\$ (3,372,638)	\$ 2,099,745
Local Government Investment Pool (LGIP)													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
LGIP (See Note 5)	1,034,909,220	\$ 1,034,984,934	\$ 75,714	0.75%	S&P LGIP Gross	0.76%	-0.01%	\$ 141,600	\$ (22,299)	\$ 119,301	\$ 936,371	\$ (56,962)	\$ 879,409
Severance Tax Bonding Fund													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
STBF	\$ 203,352,604	\$ 203,357,193	\$ 4,589	0.82%	S&P LGIP Gross	0.76%	0.06%	\$ 21,335	\$ 3,475	\$ 24,810	\$ 66,358	\$ 4,601	\$ 70,959
Estimated Totals (all funds)		\$ 7,240,632,451	\$ 78,464,528					\$ 5,165,046	\$ (1,390,436)	\$ 3,774,610	\$ 28,330,029	\$ (17,360,438)	\$ 10,969,591

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.



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of November

Table 1 - Primary/Secondary Market Volume - November 2020

Primary Bond Volume	\$292,050,500	54%
Secondary Bond Volume	<u>\$248,485,000</u>	<u>46%</u>
Total	\$540,535,500	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 November, total holdings of Variable Rate Notes were \$225,408,000.

Table 2 - Variable Rate Note Holdings - November, 2020

General Fund	\$45,670,000
Tax Exempt BPIP	\$4,000,000
Taxable BPIP	\$31,963,000
LGIP	\$135,570,000
STBF	\$8,205,000
Total Holdings	\$225,408,000

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 November.

Transaction Variances and Inter-Portfolio Transactions

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

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

There was 1 inter-portfolio trade during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 6 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
11/6/2020	GFCORE	4,000,000	Corp (WFC) 2.6000 1/15/2	12,655.23
11/6/2020	GFCORE	6,000,000	Corp (WFC) 2.6000 1/15/2	18,982.84
11/9/2020	BPIPTX	6,000,000	T 2.000 11/30/20	8,222.82
11/13/2020	STB	1,300,000	T 11/24/20	6.50
11/13/2020	STB	1,050,000	T 12/03/20	9.42
11/17/2020	BPIPTX	14,000,000	T 2.000 11/30/20	11,409.17
Total Realized gain (loss)				51,285.98

Trade Documentation

Purchase/Sales Activity¹

There was a total of 49 security trades tracked during the month of November by the Trade Compliance Officer.

Table 4 – Securities Trades – November 2020

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	43	508,185,500	509,409,990	0
Sales	6	32,350,000	32,408,415	51,286
Totals:	49	540,535,500	541,818,405	51,286

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 November 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 11/01/20 Through 11/30/20

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													
11/18/20	90349MW	COMMERCIAL PAPE	36132	US BANK NATIONAL ASSOCA		9/29/21	.2505	ISSUER DIRECT	1001	14,900,000.00	14,867,509.66		
11/18/20	90349MW	COMMERCIAL PAPE	36133	US BANK NATIONAL ASSOCA		9/29/21	.2505	ISSUER DIRECT	4000	5,000,000.00	4,989,097.20		
11/23/20	89233GTW	COMMERCIAL PAPE	36157	TOYOTA MOTOR CREDIT COR		6/30/21	.2203	ISSUER DIRECT	4001	3,400,000.00	3,395,470.44		
11/30/20	90349WT2	COMMERCIAL PAPE	36186	US BANK NATL ASSOC		6/02/21	.2102	ISSUER DIRECT	4001	3,000,000.00	2,996,797.50		
11/02/20	9127963W	U.S. TREASURY B	36025	UNITED STATES TREASURY		2/04/21	.0950	RBC CAPITAL MAR	4000	10,175,000.00	10,172,556.58		
11/02/20	9127963W	U.S. TREASURY B	36025	UNITED STATES TREASURY		2/04/21	.0950	RBC CAPITAL MAR	4000	19,825,000.00	19,820,239.22		
11/02/20	9127963W	U.S. TREASURY B	35584	UNITED STATES TREASURY		2/04/21	.0950	RBC CAPITAL MAR	4101	20,000,000.00	19,995,197.20		
11/02/20	9127965A	U.S. TREASURY B	36026	UNITED STATES TREASURY		5/06/21	.1101	RBC CAPITAL MAR	4000	6,878,000.00	6,874,175.08		
11/03/20	9127964F	U.S. TREASURY B	36035	UNITED STATES TREASURY		3/04/21	.1050	TD SECURITIES	4000	20,000,000.00	19,993,058.40		
11/03/20	9127964F	U.S. TREASURY B	36038	UNITED STATES TREASURY		3/04/21	.1050	RBC CAPITAL MAR	4001	15,000,000.00	14,994,793.75		
11/03/20	9127964F	U.S. TREASURY B	36036	UNITED STATES TREASURY		3/04/21	.1050	TD SECURITIES	4101	20,000,000.00	19,993,058.40		
11/09/20	9127964M	U.S. TREASURY B	36084	UNITED STATES TREASURY		3/11/21	.1000	HSBC	4101	11,006,000.00	11,002,361.91		
11/12/20	912796C2	U.S. TREASURY B	36098	UNITED STATES TREASURY		3/02/21	.0950	TD SECURITIES	4101	23,380,000.00	23,373,521.87		
11/12/20	912796D9	U.S. TREASURY B	36099	UNITED STATES TREASURY		4/20/21	.1000	TD SECURITIES	4101	12,277,500.00	12,272,247.93		
11/16/20	9127964D	U.S. TREASURY B	36113	UNITED STATES TREASURY		2/18/21	.0900	MIZUHO SECURITI	4101	14,666,000.00	14,662,663.49		
11/17/20	9127964N	U.S. TREASURY B	36116	UNITED STATES TREASURY		3/18/21	.0950	BARCLAYS	4101	1,940,000.00	1,939,390.79		
11/19/20	912796F2	U.S. TREASURY B	36143	UNITED STATES TREASURY		4/27/21	.0870	WELLS FARGO SEC	4101	20,000,000.00	19,992,556.67		
11/25/20	9127965F	U.S. TREASURY B	35555	UNITED STATES TREASURY		12/29/20	.0817	WELLS FARGO SEC	4001	25,000,000.00	24,998,411.50		
11/30/20	912796A4	U.S. TREASURY B	36197	UNITED STATES TREASURY		6/03/21	.0900	HSBC	4101	15,778,000.00	15,770,821.01		
11/02/20	91282CAN	US TREASURY NOT	36024	UNITED STATES TREASURY	.125	9/30/22	.1599	BMO CAPTIAL MAR	4000	20,000,000.00	19,986,718.75		
11/03/20	91282CAN	US TREASURY NOT	36034	UNITED STATES TREASURY	.125	9/30/22	.1723	J.P. MORGAN SEC	1001	20,000,000.00	19,982,031.25		
11/06/20	912828TY	US TREASURY NOT	36075	UNITED STATES TREASURY	1.625	11/15/22	.1594	CIBC WORLD MARK	4000	10,000,000.00	10,294,921.88		
11/23/20	91282CAB	US TREASURY NOT	35601	UNITED STATES TREASURY	.250	7/31/25	.3628	HSBC	1001	5,200,000.00	5,172,781.25		
11/16/20	3133EMGX	AGENCY US BOND	36115	FEDERAL FARM CREDIT BAN	.125	11/23/22	.2208	BARCLAYS	1001	20,000,000.00	19,961,800.00		
11/16/20	3133EMGX	AGENCY US BOND	36114	FEDERAL FARM CREDIT BAN	.125	11/23/22	.2208	LOOP CAPITAL MA	4000	10,000,000.00	9,980,900.00		
11/19/20	313385FW	AGENCY US DISC	36142	FEDERAL HOME LOAN BANKS		5/21/21	.0920	SIEBERT WILLIAM	4101	20,000,000.00	19,990,697.78		
11/03/20	3137EAEZ	AGENCY 30/360 2	36037	FHLMC .25%, MATURITY 11	.250	11/06/23	.2801	CASTLEOAK SECUR	4000	10,000,000.00	9,991,000.00		
11/12/20	3135G06G	AGENCY US NOTES	36091	FEDERAL NATIONAL MORTGA	.500	11/07/25	.5729	LOOP CAPITAL MA	1001	10,000,000.00	9,964,200.00		
11/06/20	94988J5N	CORP US NOTE 30	36076	WELLS FARGO BANK, NATIO	2.600	1/15/21	.1939	STO INTERFUND T	4001	4,000,000.00	4,017,360.00		
11/06/20	94988J6A	CORP US NOTE 30	33702	Wells Fargo Bank NA	2.082	9/09/22	.3610	BARCLAYS	1001	10,000,000.00	10,142,600.00		9/09/21
11/12/20	94988J5X	CORP US NOTE 30	35396	WELLS FARGO BANK, NATIO	2.897	5/27/22	.3647	BARCLAYS	4000	7,000,000.00	7,093,870.00		5/27/21
11/30/20	06406RAP	CORP US NOTE 30	36187	THE BANK OF NEW YORK ME	.350	12/07/23	.3869	MORGAN STANLEY	1001	10,000,000.00	9,989,300.00		11/07/23
11/12/20	4581X0DB	SUPR FRN MTN 30	35838	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1516	WELLS FARGO SEC	4101	6,000,000.00	6,064,260.00		
11/13/20	4581X0CS	SUPR FRN MTN 30	35836	INTER-AMERICAN DEVELOPM	1.875	3/15/21	.1409	WELLS FARGO SEC	4001	2,500,000.00	2,514,200.00		
11/13/20	4581X0CS	SUPR FRN MTN 30	36106	INTER-AMERICAN DEVELOPM	1.875	3/15/21	.1409	WELLS FARGO SEC	4101	2,500,000.00	2,514,200.00		
11/13/20	45950KCM	SUPR FRN MTN 30	35676	INTERNATIONAL FINANCE C	2.250	1/25/21	.1372	WELLS FARGO SEC	4101	15,000,000.00	15,059,820.00		
11/17/20	459058JM	SUPR FRN MTN 30	36123	INTERNATIONAL BANK FOR	.250	11/24/23	.3221	CASTLEOAK SECUR	1001	20,000,000.00	19,957,000.00		
11/19/20	459058FP	SUPR FRN MTN 30	36135	INTERNATIONAL BANK FOR	1.375	9/20/21	.1516	CASTLEOAK SECUR	4101	20,000,000.00	20,204,360.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/20 Through 11/30/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/25/20	45818WBM	SUPR SOFR FLT A	36171	INTER-AMERICAN DEVELOPM	.437	7/15/21	.1763	CASTLEOAK SECUR	4101	13,925,000.00	13,947,419.25		
11/05/20	6473102J	MUNI US 30/360	36067	NEW MEXICO ST SEVERANCE	5.000	7/01/22	.2306	MORGAN STANLEY	1001	8,160,000.00	8,801,620.80		
11/06/20	64719HEB	MUNICIPAL BOND	36068	NEW MEXICO MTG FIN AUTH	.110	11/01/43	.1100	RBC CAPITAL MAR	4001	525,000.00	525,000.00		
11/12/20	64719HEB	MUNICIPAL BOND	36068	NEW MEXICO MTG FIN AUTH	.110	11/01/43	.1100	RBC CAPITAL MAR	4001	150,000.00	150,000.00		
11/19/20	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42	.1100	J.P. MORGAN SEC	4001	1,000,000.00	1,000,000.00		
43 PURCHASES DURING PERIOD TOTAL.....										508,185,500.00	509,409,989.56		
SALE TRANSACTIONS													
11/13/20	9127964T	U.S. TREASURY B	35599	UNITED STATES TREASURY		11/24/20		MIZUHO SECURITI	4001	1,300,000.00	1,299,976.89	6.50	
11/13/20	912796TU	U.S. TREASURY B	35595	UNITED STATES TREASURY		12/03/20		BARCLAYS	4001	1,050,000.00	1,049,960.33	9.42	
11/09/20	912828A4	US TREASURY NOT	30656	US TREASURY N/B	2.000	11/30/20		RBC CAPITAL MAR	4002	6,000,000.00	6,006,328.13	8,222.82	
11/17/20	912828A4	US TREASURY NOT	30656	US TREASURY N/B	2.000	11/30/20		RBC CAPITAL MAR	4002	14,000,000.00	14,008,750.00	11,409.17	
11/06/20	94988J5N	CORP US NOTE 30	34109	WELLS FARGO BANK, NATIO	2.600	1/15/21		STO INTERFUND T	1001	4,000,000.00	4,017,360.00	12,655.23	
11/06/20	94988J5N	CORP US NOTE 30	34109	WELLS FARGO BANK, NATIO	2.600	1/15/21		WELLS FARGO SEC	1001	6,000,000.00	6,026,040.00	18,982.84	
6 SALES DURING PERIOD TOTAL.....										32,350,000.00	32,408,415.35	51,285.98	
== GRAND-TOTAL ==>										540,535,500.00	541,818,404.91	51,285.98	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

November 30, 2020

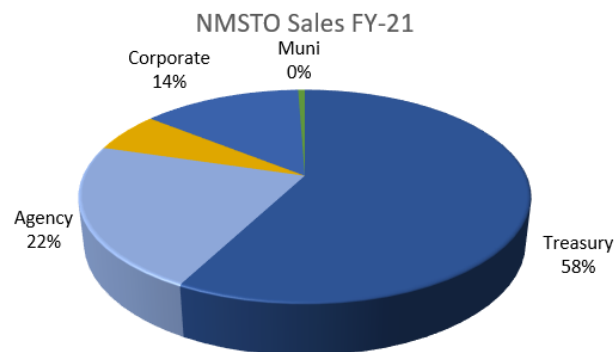
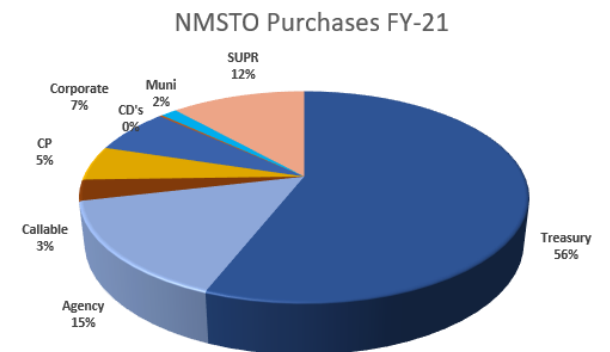
	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	29%	55%	38%	47%	53%
US Agency	100%	23%	26%	44%	0%	14%
Primary						
FNMA	35%	6%	7%	10%	0%	1%
FHLMC	35%	4%	11%	5%	0%	1%
FFCB	35%	6%	5%	19%	0%	6%
FHLB	35%	5%	2%	9%	0%	5%
Secondary						
FAMAC	5%	2%	1%	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%	9%	25%
Per Issuer						
Bank of the West	25%	10%	0%	0%	7%	14%
BBVA Compass	25%	5%	0%	0%	1%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	10%
Washington Federal	25%	2%	0%	0%	0%	0%
Certiacte of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		1%	1%	1%	7%	0%
Corporate Bonds		30%	8%	8%	3%	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%	3%	0%	7%	6%	8%
Municipal Securities	15%	0%	0%	0%	5%	0%
Repurchase Agreement	100%	20%	5%	0%	11%	0%
Per Counterparty	35%	or \$200 million				
Natwest		2%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		16%	9%	1%	23%	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%	3%	5%	4%	5%	13%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	2%
FNMA		0%	0%	0%	0%	1%
FHLMC		0%	0%	0%	0%	1%
FFCB		1%	0%	2%	0%	6%
FHLB		0%	0%	0%	0%	1%
FAMAC		0%	0%	1%	0%	0%
IBR		0%	0%	0%	0%	1%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%
US Bank		0%	0%	1%	0%	0%
Wells Fargo		2%	3%	0%	1%	0%
		0%	0%	0%	5%	0%
Callable	25%	7%	6%	5%	5%	0%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

Total are limits on assets classes and same security could be in multiple asset classes

NM STO Trade Activity FY 2021			Nov-20	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,466,919,500	90	291,125,500	19
Agency	391,379,000	33	70,000,000	5
Callable	67,500,000	3	-	-
CP	137,300,000	22	26,300,000	4
Corporate	175,634,000	27	31,000,000	4
CD's	5,000,000	2	-	-
Muni	39,460,000	19	9,835,000	4
SUPR	324,214,000	29	79,925,000	7
Total Purchase	2,607,406,500	225	508,185,500	43

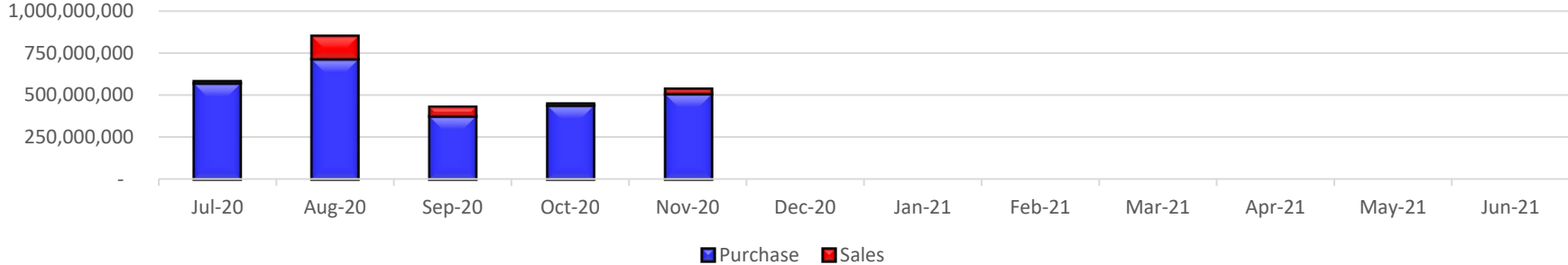
Sale	Volume	Trades	Volume	Trades
Treasury	153,050,000	12	22,350,000	4
Agency	49,500,000	3	-	-
Callable	-	-	-	-
CP	13,800,000	3	-	-
Corporate	41,000,000	6	10,000,000	2
SUPR	1,300,000	1	-	-
Total Sale	258,650,000	25	32,350,000	6

Total Volume	2,866,056,500	250	540,535,500	49
LGIP Repo				
Overnight	50,000,000	1		
Term	140,000,000	2		



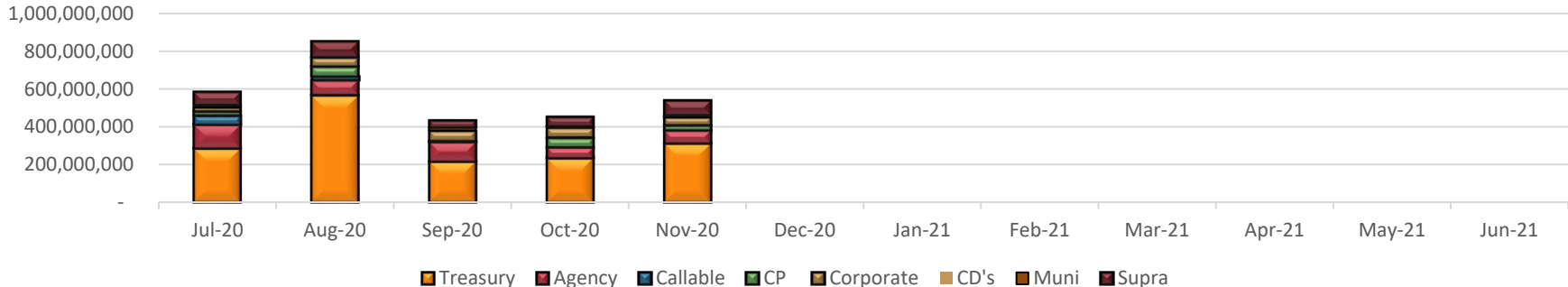
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			25,200,000	2	86,878,000	6			40,000,000	2	139,047,500	9
Agency			30,000,000	2	20,000,000	2					20,000,000	1
Callable												
CP			14,900,000	1	5,000,000	1			6,400,000	2		
Corporate			20,000,000	2	7,000,000	1			4,000,000	1		
CD's												
Muni			8,160,000	1					1,675,000	3		
SUPR			20,000,000	1					2,500,000	1	57,425,000	5
Total Purchase	-	0	118,260,000	9	118,878,000	10	-	0	54,575,000	9	216,472,500	15
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury							20,000,000	2	2,350,000	2		
Agency												
Callable												
CP												
Corporate			10,000,000	2								
SUPR												
Total Sale	-	-	10,000,000	2	-	-	20,000,000	2	2,350,000	2	-	-
Total Volume	-	-	128,260,000	11	118,878,000	10	20,000,000	2	56,925,000	11	216,472,500	15
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

Fiscal Year 21 Trade Volume by Month



	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	313,475,500							
Agency	127,834,000	79,000,000	105,045,000	59,000,000	70,000,000							
Callable	47,500,000	20,000,000	-	-	-							
CP	19,800,000	52,600,000	2,500,000	49,900,000	26,300,000							
Corporate	21,330,000	48,000,000	54,804,000	51,500,000	41,000,000							
CD's	2,500,000	-	-	2,500,000	-							
Muni	10,320,000	1,300,000	16,005,000	3,300,000	9,835,000							
Supra	70,000,000	84,831,000	38,158,000	51,300,000	79,925,000							
-	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	-	-	-	-	-	-	-

Fiscal Year 21 Trade Asset Allocation by Month



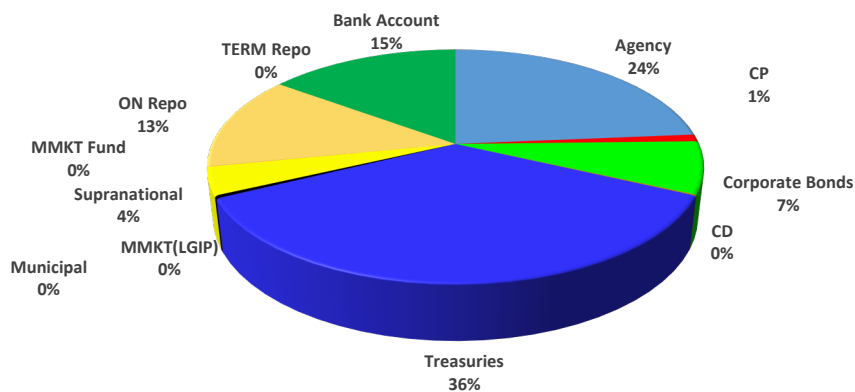
NM State Treasurer Office Security Holding by Portfolio

November 30, 2020

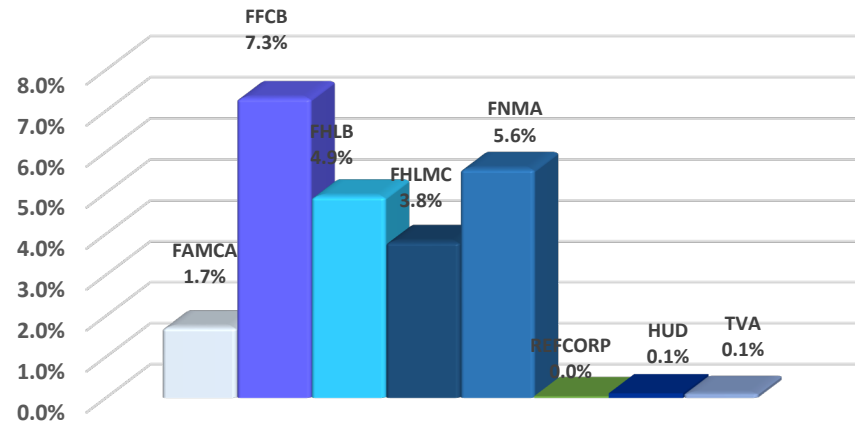
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	1,733,267,622	2,854,597,445	427,347,770	827,446,703	203,223,241	1,034,568,086	7,080,450,867	
Agency	-	1,050,582,000	110,000,000	368,019,000	-	145,645,000	1,674,246,000	23.6%
FAMCA	-	107,380,000	5,000,000	10,000,000	-	-	122,380,000	1.7%
FFCB	-	277,417,000	20,000,000	155,882,000	-	64,900,000	518,199,000	7.3%
FHLB	-	208,785,000	10,000,000	74,000,000	-	55,745,000	348,530,000	4.9%
FHLMC	-	165,000,000	45,000,000	45,000,000	-	15,000,000	270,000,000	3.8%
FNMA	-	276,000,000	30,000,000	80,000,000	-	10,000,000	396,000,000	5.6%
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	-	39,600,000	5,000,000	10,000,000	14,100,000	-	68,700,000	1.0%
Corporate Bonds	-	402,193,000	34,187,000	65,463,000	6,700,000	-	508,543,000	7.2%
CD	-	3,500,000	-	6,200,000	-	-	9,700,000	0.1%
Treasuries	130,000,000	1,205,000,000	236,878,000	315,844,000	94,518,000	550,195,500	2,532,435,500	35.8%
Municipal	6,670,000	9,410,000	250,000	250,000	9,605,000	-	26,185,000	0.4%
Supranational	-	122,531,000	-	56,300,000	11,478,000	79,905,000	270,214,000	3.8%
MMKT(LGIP)	-	-	-	-	2,677,743	-	2,677,743	0.0%
MMKT Fund	-	-	550,722	-	-	-	550,722	0.0%
ON Repo	814,703,266	21,781,445	40,446,825	5,370,703	46,352,404	-	928,654,643	13.1%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	781,894,355	-	35,224	-	17,792,094	258,822,586	1,058,544,259	15.0%

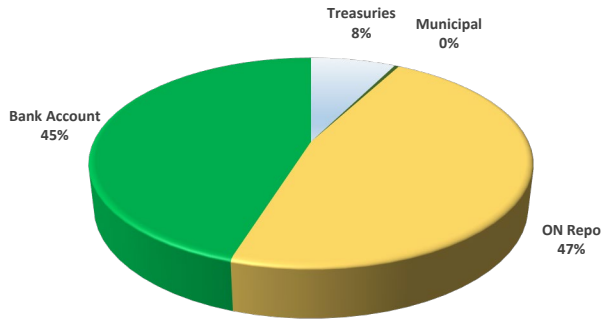
**STO Holdings
by asset type**



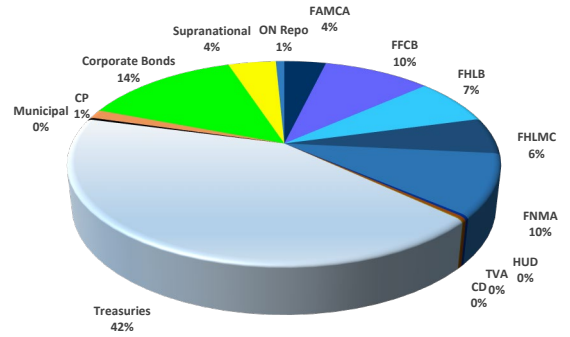
STO US Agency Holdings



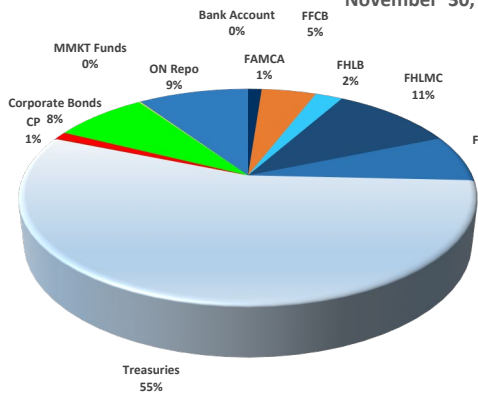
**GF Liquidity Holdings
November 30, 2020**



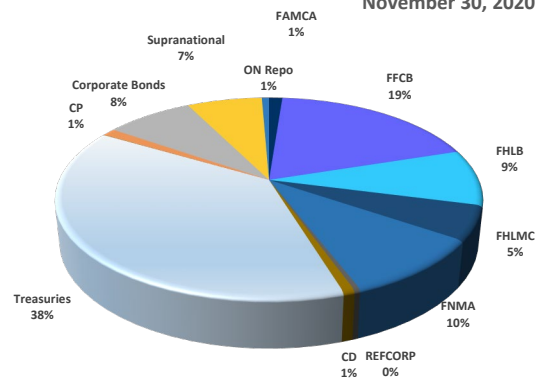
**GF CORE Holdings
November 30, 2020**



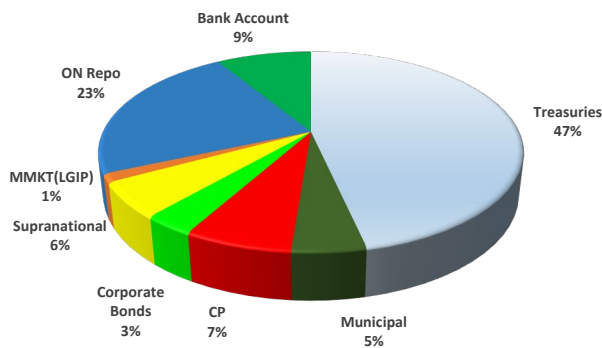
**BPIP Tax-Exempt Holdings
November 30, 2020**



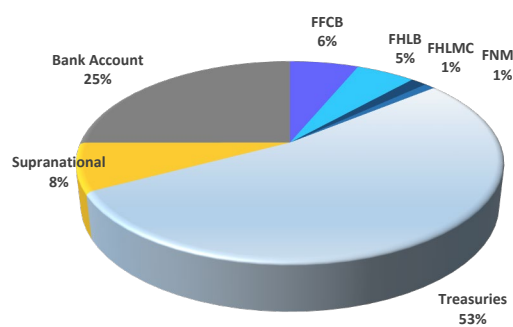
**BPIP Taxable Holdings
November 30, 2020**

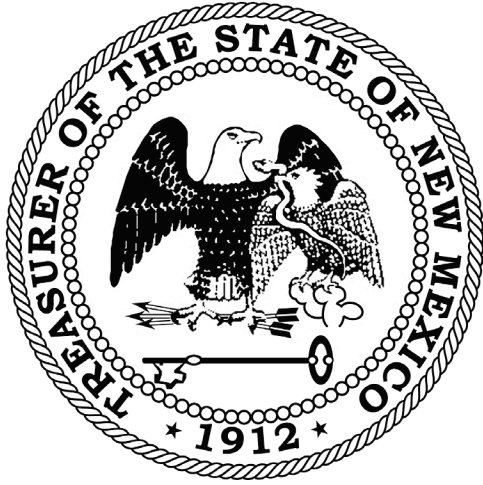


**STB Holdings
November 30, 2020**



**LGIP Holdings
November 30, 2020**





6. Investment Accounting Report

Interoffice Memorandum

Date: December 16, 2020
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: November 2020 Investment Reconciliation & State General Fund Distribution

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

Inventory Holdings:

- P9337/1001 GF Core – A \$10,000,000 Bank of New York/Mellon corporate bond, CUSIP #06406RAP2, trade date of November 30 and a settlement date of December 7, 2020. This note was recorded in November by JP Morgan and QED but not in Share Deal Management until December. JP Morgan and QED records transactions by trade date while Share Deal Management records transactions by settlement date.
- P9337/1001 GF Core – A \$25,000,000 United States of America zero bond, CUSIP #9127965F2, trade date of November 30 and a settlement date of December 1, 2020. This note was recorded in November by JP Morgan and QED but not in Share Deal Management until December. JP Morgan and QED records transactions by trade date while Share Deal Management records transactions by settlement date.

Income Reconciliation

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

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,733,263,621.64	1,733,263,621.64		-		866,631.81
P 09337/1001 GF CORE	2,938,984,677.07	2,938,947,770.50		36,906.57		1,469,492.34
P 09334/1101 REPO	106,345,357.37	106,350,926.10		(5,568.73)		53,172.68
P 89523/4001 STBF	231,352,402.16	231,347,007.35		5,394.81		115,676.20
Fund 10099 Subtotal	5,009,946,058.24	5,009,909,325.59	5,009,946,058.24		-	
P 09335/4000 BPIP TE	430,323,766.33	430,323,334.06		432.27		215,161.88
P 09339/4002 BPIP TA	838,530,660.16	838,526,911.52		3,748.64		419,265.33
Fund 10199 Subtotal	1,268,854,426.49	1,268,850,245.58	1,268,854,426.49		-	
P 09333/4101/68599 LGIP	1,050,755,754.56	1,050,754,987.50	1,050,755,754.56	767.06		525,377.88
Total	7,329,556,239.29	7,329,514,558.67	7,329,556,239.29	41,680.62	-	3,664,778.12

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,733,229,140.89	1,733,229,140.89	1,733,250,473.51	-	(21,332.62)	866,614.57
P 09337/1001 GF CORE	2,867,892,892.44	2,867,863,892.44	2,857,862,441.30	29,000.00	10,030,451.14	1,433,946.45
P 09334/1101 REPO	106,345,357.37	106,350,926.10	106,345,357.37	(5,568.73)	-	53,172.68
P 89523/4001 STBF	231,428,851.35	231,428,851.14	206,430,721.95	0.21	24,998,129.40	115,714.43
P 09335/4000 BPIP TE	428,713,544.91	428,713,527.98	428,713,532.97	16.93	11.94	214,356.77
P 09339/4002 BPIP TA	831,270,012.78	831,270,012.78	831,270,012.78	-	-	415,635.01
P 09333/4101 LGIP	1,050,671,885.62	1,050,671,885.67	1,050,673,539.83	(0.05)	(1,654.21)	525,335.94
Total	7,249,551,685.36	7,249,528,237.00	7,214,546,079.71	23,448.36	35,005,605.65	3,624,775.84

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,733,267,621.64	1,733,267,621.64	1,733,288,954.26	-	(21,332.62)	866,633.81
P 09337/1001 GF CORE	2,864,626,444.97	2,864,597,444.97	2,854,597,444.97	29,000.00	10,029,000.00	1,432,313.22
P 09334/1101 REPO	106,345,357.37	106,350,926.10	106,345,357.37	(5,568.73)	-	53,172.68
P 89523/4001 STBF	231,223,240.76	231,223,240.53	206,223,522.84	0.23	24,999,717.92	115,611.62
P 09335/4000 BPIP TE	427,347,787.08	427,347,770.15	427,347,775.14	16.93	11.94	213,673.89
P 09339/4002 BPIP TA	827,446,703.37	827,446,703.37	827,446,703.37	-	-	413,723.35
P 09333/4101 LGIP	1,050,346,085.95	1,050,346,086.01	1,050,347,740.17	(0.06)	(1,654.22)	525,173.04
Total	7,240,603,241.14	7,240,579,792.77	7,205,597,498.12	23,448.37	35,005,743.02	3,620,301.62

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	220,008.08	219,408.84		599.24		86,663.18
P 09337/1001 GF CORE	3,934,518.08	3,928,997.98		5,520.10		146,949.23
P 09334/1101 REPO	4,988.38	4,988.40		(0.02)		5,317.27
P 89523/4001 STBF	50,662.56	51,091.53		(428.97)		11,567.62
Fund 10099 Subtotal	4,210,177.10	4,204,486.75	4,210,177.10		-	
P 09335/4000 BPIP TE	404,477.50	404,456.40		21.10		21,516.19
P 09339/4002 BPIP TA	847,424.71	847,443.06		(18.35)		41,926.53
Fund 10199 Subtotal	1,251,902.21	1,251,899.46	1,251,902.21		-	
P 09333/4101/68599 LGIP	151,718.61	150,995.37	151,718.61	723.24	-	52,537.79
Total	5,613,797.92	5,607,381.58	5,613,797.92	6,416.34	-	366,477.81

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	14,657.22	14,643.37		13.85	
P 09337/1001 GF CORE	(132,531.61)	(194,301.42)		61,769.81	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(29,327.88)	(29,880.90)		553.02	
Fund 10099 Subtotal	(147,202.27)	(209,538.95)	(147,202.27)		-
P 09335/4000 BPIP TE	(59,451.68)	(72,738.59)		13,286.91	
P 09339/4002 BPIP TA	(226,993.06)	(228,959.65)		1,966.59	
Fund 10199 Subtotal	(286,444.74)	(301,698.24)	(286,444.74)		-
P 09333/4101/68599 LGIP	(10,118.44)	(6,096.80)	(10,118.44)	(4,021.64)	-
Total	(443,765.45)	(517,333.99)	(443,765.45)	73,568.54	-

* 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: Straight-Line-Prem up to Int-sold/rcvd
- 9 No Amortization (Explicit)

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

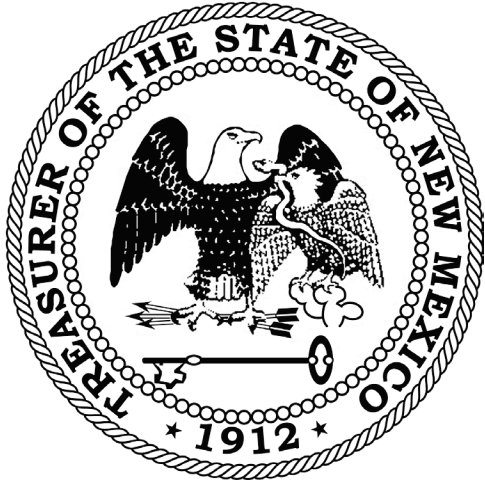
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 234,665.30	\$ 3,801,986.47	\$ (549,829.71)	\$ 3,486,822.06
Realized Gains/(Losses)	-	31,577.43		\$ 31,577.43
Unrealized Gains/(Losses)	(1,802.45)	(1,043,210.82)		\$ (1,045,013.27)
Distribution Total	\$ 232,862.85	\$ 2,790,353.08	\$ (549,829.71)	\$ 2,473,386.22

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

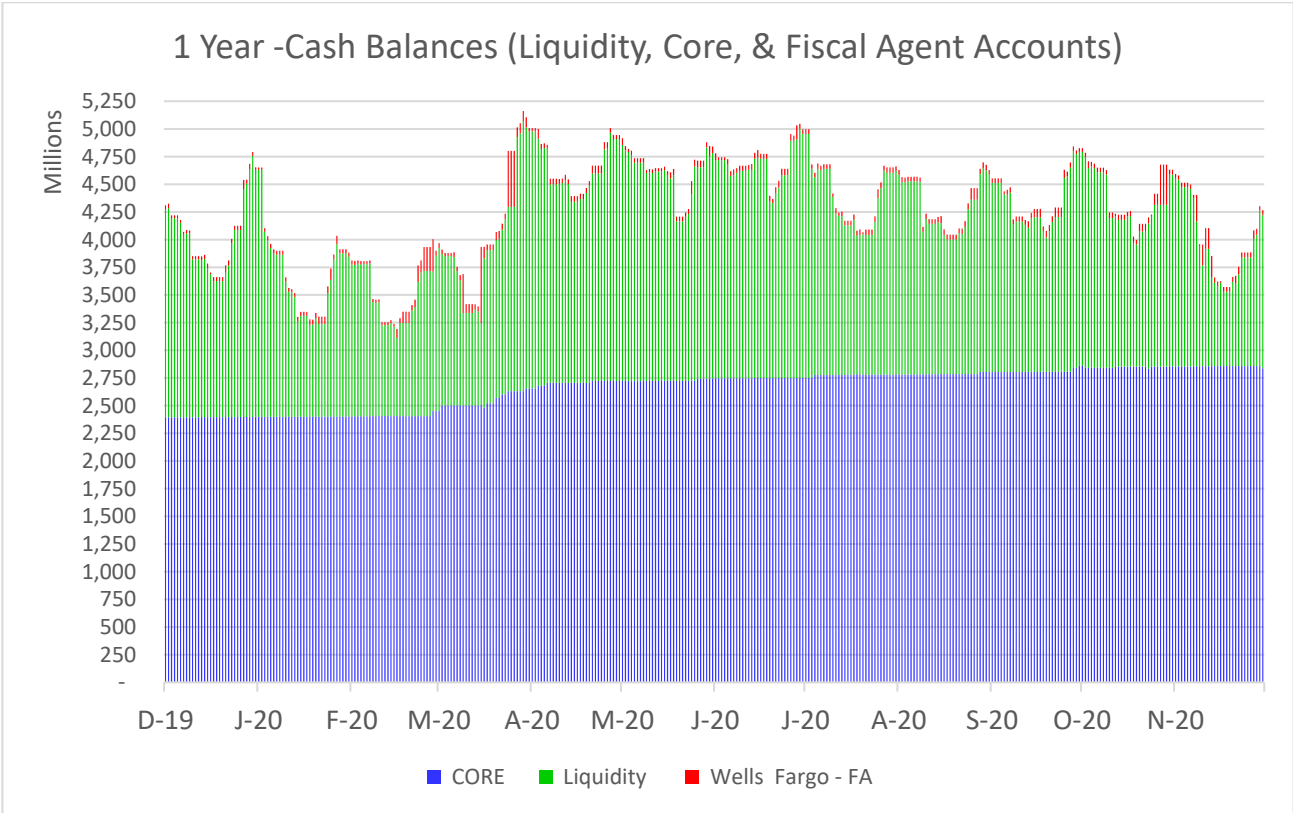
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,824,713,428.39	2,393,883,119.03	4,218,596,547.42
Ending Cost Balance	1,741,582,226.28	2,398,256,865.16	4,139,839,091.44
Average Cost Balance	1,783,147,827.34	2,396,069,992.10	4,179,217,819.43
Combined GFL & GFC Earnings			3,023,215.93
Total Return for the Current Month			0.868071%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			-0.339423%
Applicable Self-Earning Interest Rate			0.528648%

Fiscal Year 2021 YTD Distribution

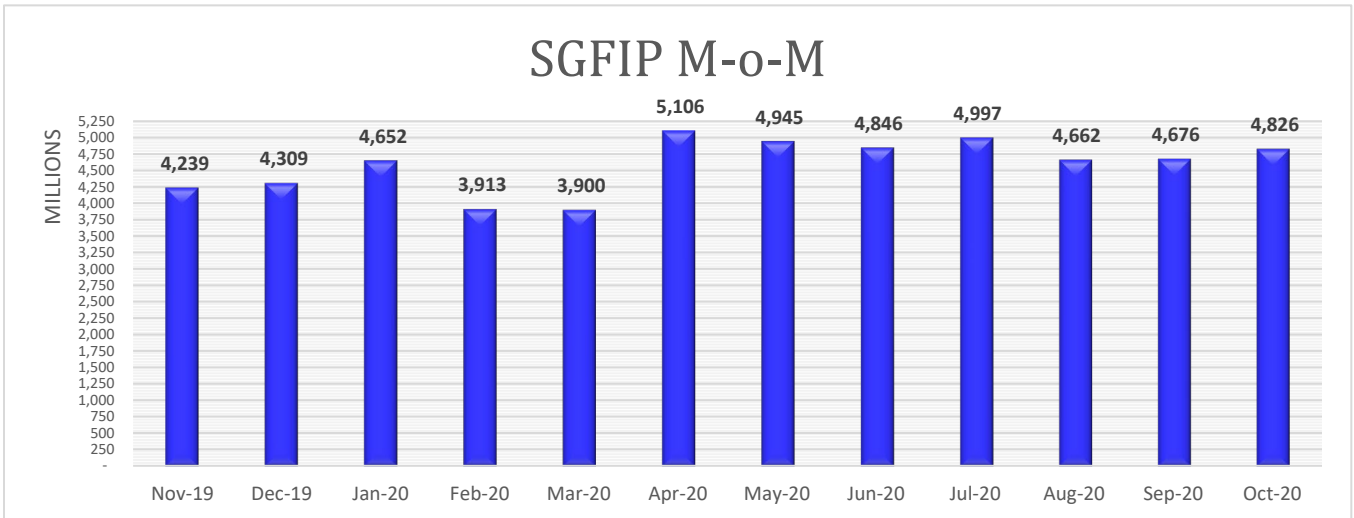
Month	General Fund	Self-Earnings
July 2020	3,547,614.46	1,233,989.25
August 2020	541,928.89	192,332.43
September 2020	1,073,678.75	386,588.04
October 2020	(1,334,412.53)	-
November 2020	2,473,386.22	549,829.71
December 2020	-	-
January 2021	-	-
February 2021	-	-
March 2021	-	-
April 2021	-	-
May 2021	-	-
June 2021	-	-
Total	<u>6,302,195.79</u>	<u>2,362,739.43</u>

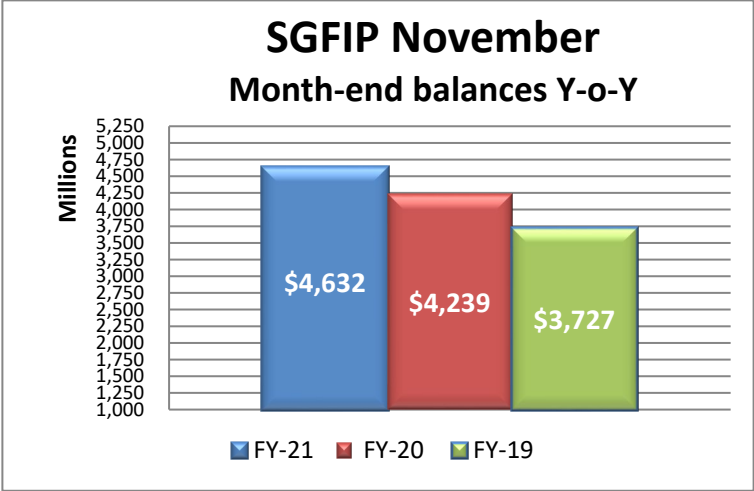
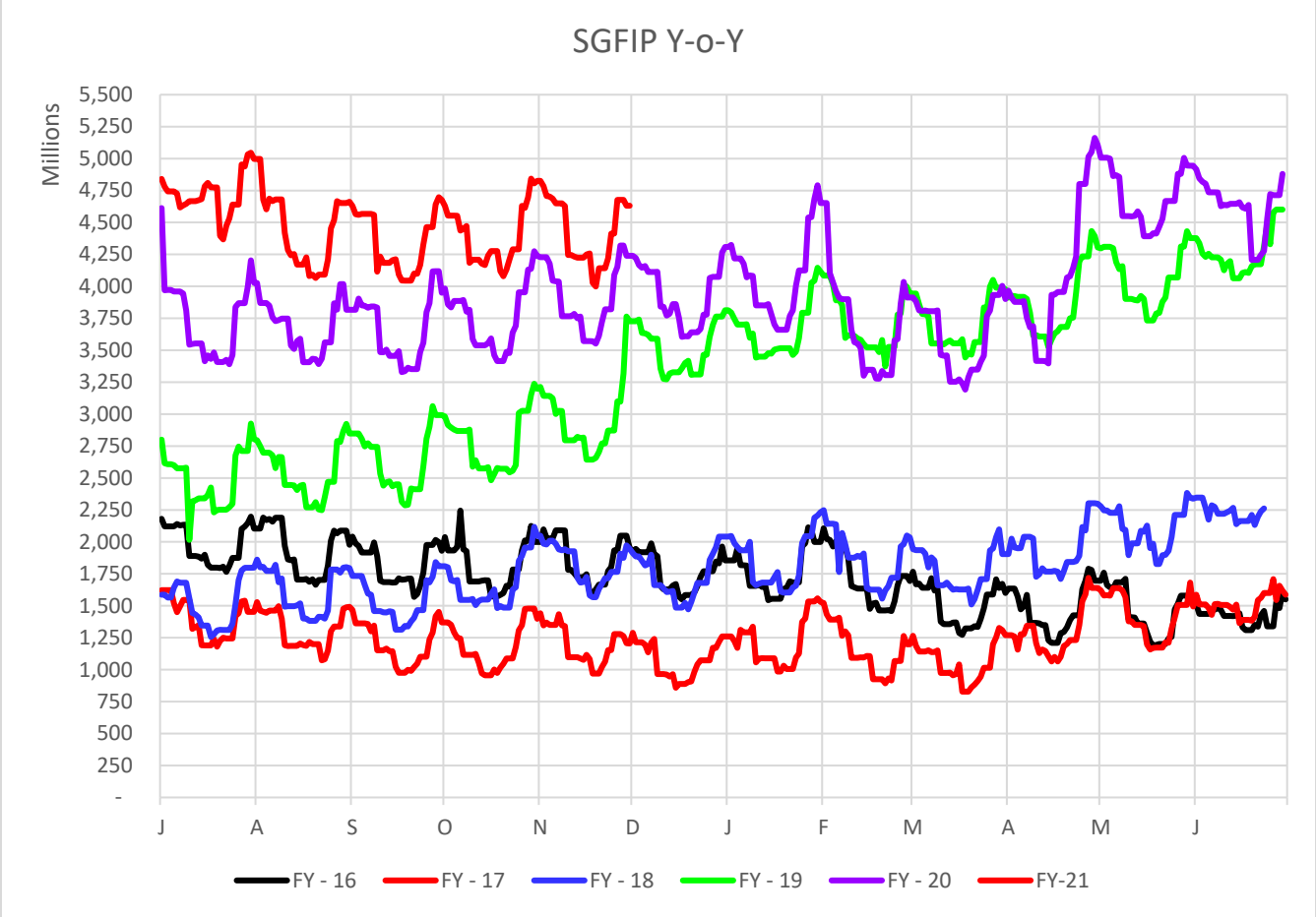


7. Cash Projections



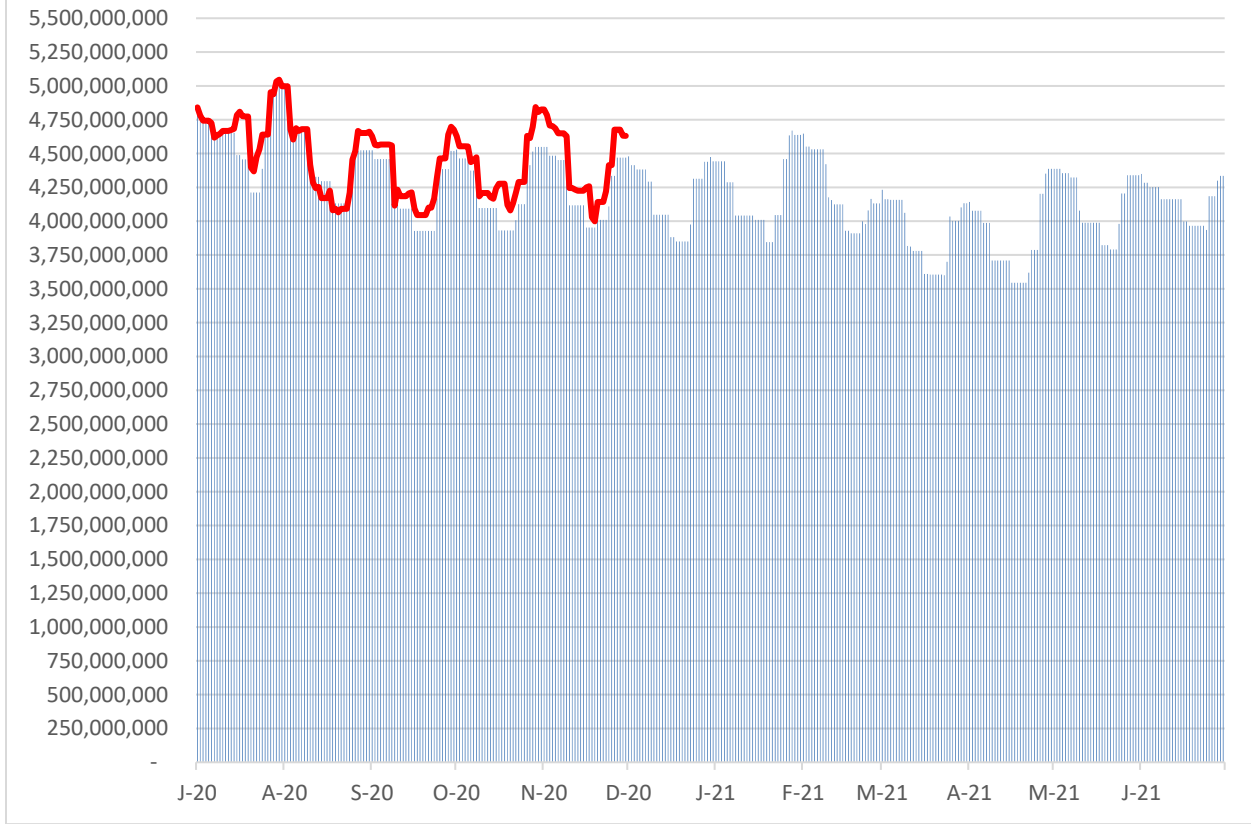
GENERAL FUND	Nov-19	Oct-20	Nov-20	Y-o-Y Change	M-o-M Change
Liquidity	1,739,855,817	1,932,141,031	1,733,267,622	(6,588,195)	(198,873,409)
CORE	2,388,113,355	2,860,973,566	2,854,597,445	466,484,090	(6,376,121)
Wells Fargo - FA	110,883,343	32,881,776	43,661,380	(67,221,963)	10,779,604
(Closed Collected Balance)	4,238,852,515	4,825,996,373	4,631,526,447	392,673,932	(194,469,926)





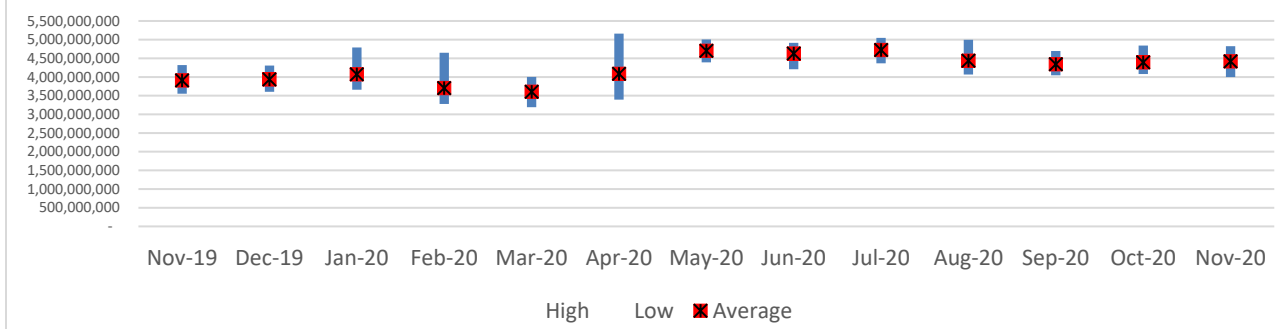
The balance as of November 30, 2020 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 9.3% from November 30, 2019 and has increased 24.3% from November 30, 2018. M-o-M SGFIP balances decreased to \$4.632 billion on November 30, 2020 from \$4.826 billion on October 31, 2020 a decrease of -\$194 million or -4.0%.

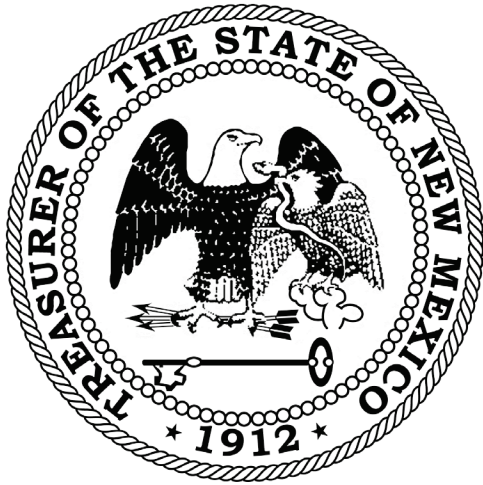
FY - 21 SGFIP Projections vs FY - 21 Actuals



	Nov-20	Nov-19	Change
High	4,825,996,372.85	4,319,100,562.09	11.74%
Low	3,998,642,714.33	3,552,349,887.72	12.56%
Average	4,418,585,767.07	3,911,216,106.63	12.97%

SGFIP High & Lows





8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

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

Portfolio Mix

- At month end, 99% of the General Fund CORE portfolio was invested in fixed income securities and 1% in floating rate notes; 42% in US Government Securities; 38% in Government Related Securities (Municipal Bonds and Agency Securities), 14% in Corporate Securities, 4% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 27% of the portfolio was invested in securities that mature in one year; 26% in securities that mature from 1-2 years; 36% in 2-4 years and 11% within 5 years.
- The General Fund Core portfolio held positions in 165 securities at the end of November.
- The Weighted Average Life of the CORE portion of the General Fund was 2.25 years. The Weighted Average duration was 2.11 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 0.10% vs. 0.06%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.08% vs. (0.01)%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 3.66% vs. 3.67% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of November were \$68,639,437.
- Over the month, the unrealized value of the portfolio decreased \$1,045,013.
- Monthly net earnings for November on the General Fund Portfolios were \$4,036,654.
- Total monthly earnings including mark-to-market were \$2,991,640.
- Year-to-date net earnings were \$21,854,917.
- Total year-to-date earnings including mark-to-market were \$7,919,479.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of November slightly longer than the benchmark.
- Spread sectors outperformed versus an all US Treasury benchmark.
- The Core portfolio will need to raise cash for Liquidity, as Cares Act disbursements and funding for the Tax Stabilization Fund occur over the course of the next two months.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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)	1,733,285,904.86	1,733,229,140.89	100.00%	0.01	0.00	0.01	(0.14)	0.01	0.78	0.00	0.00	0.01	0.78		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,733,285,904.86	1,733,229,140.89	100.00%	0.01	0.00	0.01	(0.14)	0.01	0.78	0.00	0.00	0.01	0.78	Aa1	AA
Cash And Cash Equivalent	1,733,285,904.86	1,733,229,140.89	100.00%	0.01	0.00	0.01	(0.14)	0.01	0.78	0.00	0.00	0.01	0.78	Aa1	AA
Short Term Investment	1,733,285,904.86	1,733,229,140.89	100.00%	0.01	0.00	0.01	(0.14)	0.01	0.78	0.00	0.00	0.01	0.78	Aa1	AA
Treasury Bills	129,996,000.00	129,961,519.25	7.50%	0.01	0.00	0.04	(1.90)	0.04	0.05	0.04	0.00	0.04	0.05	Govt	AAA
Demand Notes	6,670,570.42	6,670,000.00	0.38%	0.01	0.10	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.10	Aaa	AA+
Repurchase Agreements	814,705,021.15	814,703,266.22	47.00%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	781,914,313.29	781,894,355.42	45.11%	0.02	0.00	0.01	0.00	0.01	1.68	0.00	0.00	0.01	1.68	Aa3	A+

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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)	2,941,084,651.98	2,867,892,892.44	100.00%	0.10	1.67	2.17	6.52	2.12	0.24	2.11	0.00	2.25	0.26		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,951,073,951.98	2,867,892,892.44	100.34%	0.10	1.67	2.17	6.50	2.12	0.24	2.10	0.00	2.25	0.26	Agy	AA+
Fixed Income	2,886,202,122.51	2,803,048,761.65	98.13%	0.10	1.70	2.21	6.37	2.16	0.24	2.14	0.00	2.29	0.26	Agy	AA+
Corporates	423,829,746.62	416,885,059.53	14.41%	0.17	1.97	1.99	23.12	1.93	0.40	1.92	0.06	2.25	0.51	Aa3	AA-
Industrial	254,231,474.13	249,316,117.90	8.64%	0.24	1.79	2.59	19.49	2.50	0.39	2.49	0.09	2.67	0.45	Aa3	AA-
Financial Institutions	169,598,272.49	167,568,941.63	5.77%	0.07	2.24	1.09	28.57	1.09	0.41	1.06	0.02	1.63	0.60	Aa3	A+
Government Related	1,220,121,585.48	1,186,983,595.08	41.49%	0.13	1.52	2.70	7.28	2.60	0.28	2.56	(0.09)	2.76	0.28	Agy	AA+
Agencies	1,096,987,593.23	1,064,159,871.58	37.30%	0.11	1.59	2.74	7.11	2.62	0.28	2.59	(0.10)	2.81	0.28	Agy	AA+
Supranational	123,133,992.25	122,823,723.50	4.19%	0.32	0.86	2.35	8.78	2.35	0.27	2.35	0.09	2.37	0.27	Aaa	AAA
Treasuries	1,242,250,790.41	1,199,180,107.04	42.24%	0.06	1.80	1.79	(0.23)	1.80	0.16	1.80	0.06	1.84	0.16	Govt	AA+
Treasuries	1,242,250,790.41	1,199,180,107.04	42.24%	0.06	1.80	1.79	(0.23)	1.80	0.16	1.80	0.06	1.84	0.16	Govt	AA+
Cash And Cash Equivalent	64,871,829.47	64,844,130.79	2.21%	0.02	0.08	0.30	11.97	0.31	0.20	0.31	0.00	0.31	0.20	Aa1	AA+
Short Term Investment	64,871,829.47	64,844,130.79	2.21%	0.02	0.08	0.30	11.97	0.31	0.20	0.31	0.00	0.31	0.20	Aa1	AA+
Certificate Of Deposit	3,502,013.70	3,500,000.00	0.12%	0.06	1.45	0.72	88.74	0.72	1.00	0.72	0.01	0.72	1.00	Aaa	AA+
Commercial Paper (Interest Bearing)	11,597,873.37	11,583,118.78	0.39%	0.02	0.00	0.16	(2.00)	0.16	0.11	0.16	0.00	0.16	0.11	Aa3	AA-
Bankers Acceptance Notes	27,961,449.03	27,950,567.04	0.95%	0.02	0.00	0.55	17.49	0.55	0.25	0.55	0.01	0.55	0.25	Aaa	AAA
Repurchase Agreements	21,781,493.37	21,781,444.97	0.74%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
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	(9,989,300.00)	0.00	-0.34%	0.00											
Unclassified	(9,989,300.00)	0.00	-0.34%	0.00											

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,733,285,904.86</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	458,321,083.64	458,321,083.64	100.0000	458,321,083.64	458,321,083.64	458,321,083.64	0.00	0.00	458,321,083.64	26.44%
AAI9989O2	BBVA COMPASS BANK	251,883,785.58	251,883,785.58	1.0000	251,883,785.58	251,883,785.58	251,883,785.58	19,957.87	0.00	251,903,743.45	14.53%
99LX50035	REPO BANK OF NEW YORK (NWMSI) 113020W 0.060% 12/01/2020	48,692,000.00	48,692,000.00	100.0000	48,692,000.00	48,692,000.00	48,692,000.00	81.15	0.00	48,692,081.15	2.81%
99LX50037	REPO BANK OF NEW YORK (NWMSI) 113020X 0.060% 12/01/2020	48,692,000.00	48,692,000.00	100.0000	48,692,000.00	48,692,000.00	48,692,000.00	81.15	0.00	48,692,081.15	2.81%
99LX50033	REPO BANK OF NEW YORK (NWMSI) 113020Y 0.060% 12/01/2020	2,616,000.00	2,616,000.00	100.0000	2,616,000.00	2,616,000.00	2,616,000.00	4.36	0.00	2,616,004.36	0.15%
99LX50027	REPO BANK OF NEW YORK (RBCNYBR) 113020H 0.080% 12/01/2020	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	112.16	0.00	50,470,112.16	2.91%
99LX50026	REPO BANK OF NEW YORK (RBCNYBR) 113020I 0.080% 12/01/2020	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	112.16	0.00	50,470,112.16	2.91%
99LX50025	REPO BANK OF NEW YORK (RBCNYBR) 113020J 0.080% 12/01/2020	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	112.16	0.00	50,470,112.16	2.91%
99LX50024	REPO BANK OF NEW YORK (RBCNYBR) 113020K 0.080% 12/01/2020	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	112.16	0.00	50,470,112.16	2.91%
99LX50023	REPO BANK OF NEW YORK (RBCNYBR) 113020L 0.080% 12/01/2020	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	112.16	0.00	50,470,112.16	2.91%
99LX50022	REPO BANK OF NEW YORK (RBCNYBR) 113020M 0.080% 12/01/2020	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	112.16	0.00	50,470,112.16	2.91%
99LX50021	REPO BANK OF NEW YORK (RBCNYBR) 113020N 0.080% 12/01/2020	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	112.16	0.00	50,470,112.16	2.91%
99LX50020	REPO BANK OF NEW YORK (RBCNYBR) 113020O 0.080% 12/01/2020	32,050,468.80	32,050,468.80	100.0000	32,050,468.80	32,050,468.80	32,050,468.80	71.22	0.00	32,050,540.02	1.85%
99LX50019	REPO BANK OF NEW YORK (RBCNYBR) 113020P 0.080% 12/01/2020	51,388,750.00	51,388,750.00	100.0000	51,388,750.00	51,388,750.00	51,388,750.00	114.20	0.00	51,388,864.20	2.96%
99LX50018	REPO BANK OF NEW YORK (RBCNYBR) 113020Q 0.080% 12/01/2020	51,388,750.00	51,388,750.00	100.0000	51,388,750.00	51,388,750.00	51,388,750.00	114.20	0.00	51,388,864.20	2.96%
99LX50017	REPO BANK OF NEW YORK (RBCNYBR) 113020R 0.080% 12/01/2020	51,388,750.00	51,388,750.00	100.0000	51,388,750.00	51,388,750.00	51,388,750.00	114.20	0.00	51,388,864.20	2.96%
99LX50016	REPO BANK OF NEW YORK (RBCNYBR) 113020S 0.080% 12/01/2020	51,388,750.00	51,388,750.00	100.0000	51,388,750.00	51,388,750.00	51,388,750.00	114.20	0.00	51,388,864.20	2.96%
99LX50015	REPO BANK OF NEW YORK (RBCNYBR) 113020T 0.080% 12/01/2020	51,388,750.00	51,388,750.00	100.0000	51,388,750.00	51,388,750.00	51,388,750.00	114.20	0.00	51,388,864.20	2.96%
99LX50014	REPO BANK OF NEW YORK (RBCNYBR) 113020U 0.080% 12/01/2020	51,388,750.00	51,388,750.00	100.0000	51,388,750.00	51,388,750.00	51,388,750.00	114.20	0.00	51,388,864.20	2.96%
99LX50013	REPO BANK OF NEW YORK (RBCNYBR) 113020V 0.080% 12/01/2020	21,030,297.42	21,030,297.42	100.0000	21,030,297.42	21,030,297.42	21,030,297.42	46.73	0.00	21,030,344.15	1.21%
AAT9939H6	WASHINGTON FEDERAL	71,689,486.20	71,689,486.20	1.0000	71,689,486.20	71,689,486.20	71,689,486.20	0.00	0.00	71,689,486.20	4.14%
Total Cash Equivalents		1,596,597,621.64	1,596,597,621.64		1,596,597,621.64	1,596,597,621.64	1,596,597,621.64	21,712.80	0.00	1,596,619,334.44	92.12%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS PRESBYTERIAN HEALTHCARE SVCS 2019	6,670,000.00	6,670,000.00	100.0000	6,670,000.00	6,670,000.00	6,670,000.00	570.42	0.00	6,670,570.42	0.38%
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020 0.000% 12/03/2020	50,000,000.00	49,999,576.46	100.0000	50,000,000.00	49,999,576.46	50,000,000.00	0.00	423.54	50,000,000.00	2.88%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	80,000,000.00	79,994,495.67	99.9950	79,996,000.00	79,994,495.67	79,996,000.00	0.00	1,504.33	79,996,000.00	4.62%
Total Short Term Investments		136,670,000.00	136,664,072.13		136,666,000.00	136,664,072.13	136,666,000.00	570.42	1,927.87	136,666,570.42	7.88%
Total USD		1,733,267,621.64	1,733,261,693.77		1,733,263,621.64	1,733,261,693.77	1,733,263,621.64	22,283.22	1,927.87	1,733,285,904.86	100.00%
Total P 09336		1,733,267,621.64				1,733,261,693.77	1,733,263,621.64	22,283.22	1,927.87	1,733,285,904.86	100.00%

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,941,084,651.98</i>									
99LX50028	REPO BANK OF NEW YORK (RBCNYBR) 113020G 0.080% 12/01/2020	21,781,444.97	21,781,444.97	100.0000	21,781,444.97	21,781,444.97	21,781,444.97	48.40	0.00	21,781,493.37	0.74%
Total Cash Equivalents		21,781,444.97	21,781,444.97		21,781,444.97	21,781,444.97	21,781,444.97	48.40	0.00	21,781,493.37	0.74%
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% 14/SEP/2021 USD 1000	4,000,000.00	3,997,782.68	101.9060	4,076,240.00	3,997,782.68	4,076,240.00	25,666.67	78,457.32	4,101,906.67	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	100.1920	500,960.00	500,000.00	500,960.00	946.00	960.00	501,906.00	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	100.2410	751,807.50	750,000.00	751,807.50	1,659.00	1,807.50	753,466.50	0.03%
037833DX5	APPLE INC CALLABLE NOTES FIXED .55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,977,702.58	100.0750	10,007,500.00	9,977,702.58	10,007,500.00	15,430.56	29,797.42	10,022,930.56	0.34%
037833DV9	APPLE INC CALLABLE NOTES FIXED .75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,984,447.88	101.2040	7,084,280.00	6,984,447.88	7,084,280.00	2,916.67	99,832.12	7,087,196.67	0.24%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,937,237.90	102.1730	32,191,647.11	31,937,237.90	32,191,647.11	19,691.88	254,409.21	32,211,338.99	1.10%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,491.51	102.6060	5,130,300.00	4,999,491.51	5,130,300.00	18,888.89	130,808.49	5,149,188.89	0.18%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,020,583.61	103.1430	20,628,600.00	20,020,583.61	20,628,600.00	92,166.67	608,016.39	20,720,766.67	0.70%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,116,088.77	108.2280	3,246,840.00	3,116,088.77	3,246,840.00	31,625.00	130,751.23	3,278,465.00	0.11%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,446,470.30	101.1130	14,585,550.25	14,446,470.30	14,585,550.25	28,549.48	139,079.95	14,614,099.73	0.50%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,216,461.46	107.5380	7,527,660.00	7,216,461.46	7,527,660.00	65,333.33	311,198.54	7,592,993.33	0.26%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,195.96	103.1420	7,735,650.00	7,496,195.96	7,735,650.00	47,791.67	239,454.04	7,783,441.67	0.26%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,989,300.00	99.8930	9,989,300.00	9,989,300.00	9,989,300.00	0.00	0.00	9,989,300.00	0.34%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,090,105.65	103.3940	7,237,580.00	7,090,105.65	7,237,580.00	25,343.89	147,474.35	7,262,923.89	0.25%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,098.61	102.9920	10,299,200.00	9,999,098.61	10,299,200.00	47,500.00	300,101.39	10,346,700.00	0.35%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,997,163.99	103.9110	25,977,750.00	24,997,163.99	25,977,750.00	46,875.00	980,586.01	26,024,625.00	0.88%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,040,215.76	106.3620	10,636,200.00	10,040,215.76	10,636,200.00	105,111.11	595,984.24	10,741,311.11	0.37%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	104.0130	13,521,690.00	13,000,000.00	13,521,690.00	72,670.00	521,690.00	13,594,360.00	0.46%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,953,909.43	99.7750	13,968,500.00	13,953,909.43	13,968,500.00	19,565.00	14,590.57	13,988,065.00	0.48%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,606,191.38	103.5180	3,654,185.40	3,606,191.38	3,654,185.40	14,856.40	47,994.02	3,669,041.80	0.12%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 04/28/2025	24,850,000.00	24,822,567.81	100.9020	25,074,147.00	24,822,567.81	25,074,147.00	14,806.46	251,579.19	25,088,953.46	0.85%
3133EKG5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.3180	15,047,700.00	15,000,000.00	15,047,700.00	8,119.20	47,700.00	15,055,819.20	0.51%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.3770	6,022,620.00	6,000,000.00	6,022,620.00	806.67	22,620.00	6,023,426.67	0.20%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.5900	10,059,000.00	10,000,000.00	10,059,000.00	9,969.44	59,000.00	10,068,969.44	0.34%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,245,577.54	108.2910	33,721,817.40	31,245,577.54	33,721,817.40	454,125.00	2,476,239.86	34,175,942.40	1.16%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,212,508.49	108.0220	17,391,542.00	16,212,508.49	17,391,542.00	205,722.22	1,179,033.51	17,597,264.22	0.60%
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,725,636.02	100.8320	11,825,576.96	11,725,636.02	11,825,576.96	46,338.63	99,940.94	11,871,915.59	0.40%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	22,000,000.00	21,952,758.58	108.2370	23,812,140.00	21,952,758.58	23,812,140.00	46,597.22	1,859,381.42	23,858,737.22	0.81%

Please refer to the disclaimer page at the end of this report for further information.
D-594-128-177

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,941,084,651.98</i>							
3133EKBV7	SEMI-ANN. 3.050% 11/06/2023 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	25,000,000.00	25,007,018.73	102.9590	25,739,750.00	25,007,018.73	25,739,750.00	159,375.00	732,731.27	25,899,125.00	0.88%
3133EKP75	SEMI-ANN. 2.550% 03/01/2022 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,500,000.00	20,593,413.44	104.9040	21,505,320.00	20,593,413.44	21,505,320.00	67,422.22	911,906.56	21,572,742.22	0.73%
3133EKPC4	SEMI-ANN. 1.600% 09/17/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,000,000.00	20,070,703.03	103.4360	20,687,200.00	20,070,703.03	20,687,200.00	100,347.22	616,496.97	20,787,547.22	0.71%
3133EKS7	SEMI-ANN. 2.125% 09/06/2022 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,125,000.00	20,070,873.17	104.0180	20,933,622.50	20,070,873.17	20,933,622.50	153,369.27	862,749.33	21,086,991.77	0.72%
3133EKT78	SEMI-ANN. 1.770% 06/26/2023 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,125,000.00	11,592,572.59	105.7770	12,254,265.45	11,592,572.59	12,254,265.45	91,714.58	661,692.86	12,345,980.03	0.42%
3133ELJM7	SEMI-ANN. 1.900% 07/01/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	7,500,000.00	7,790,994.63	104.8080	7,860,600.00	7,790,994.63	7,860,600.00	44,000.00	69,605.37	7,904,600.00	0.27%
3133ELQD9	SEMI-ANN. 1.650% 01/23/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	23,405,000.00	23,861,250.86	103.1780	24,148,810.90	23,861,250.86	24,148,810.90	69,571.36	287,560.04	24,218,382.26	0.82%
3133ELQY3	SEMI-ANN. 1.230% 03/04/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	14,500,000.00	14,778,657.25	103.5670	15,017,215.00	14,778,657.25	15,017,215.00	42,887.78	238,557.75	15,060,102.78	0.51%
3133ELR71	SEMI-ANN. 1.210% 03/03/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	17,834,000.00	17,853,263.50	100.3360	17,893,922.24	17,853,263.50	17,893,922.24	36,906.47	40,658.74	17,930,828.71	0.61%
3133EMGX4	SEMI-ANN. 0.500% 07/02/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,000,000.00	19,962,221.17	99.8780	19,975,600.00	19,962,221.17	19,975,600.00	555.56	13,378.83	19,976,155.56	0.68%
3130AK5E2	SEMI-ANN. 0.125% 11/23/2022 FEDERAL HOME LOAN BANKS BOND FIXED .375%	13,800,000.00	13,760,440.68	99.8350	13,777,230.00	13,760,440.68	13,777,230.00	11,500.00	16,789.32	13,788,730.00	0.47%
3130A8QS5	SEMI-ANN. 0.375% 09/04/2025 FEDERAL HOME LOAN BANKS BOND FIXED 1.125%	5,000,000.00	4,996,863.09	100.6160	5,030,800.00	4,996,863.09	5,030,800.00	21,406.25	33,936.91	5,052,206.25	0.17%
3130A7CV5	SEMI-ANN. 1.125% 07/14/2021 FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	34,000,000.00	33,990,140.41	100.2510	34,085,340.00	33,990,140.41	34,085,340.00	133,756.94	95,199.59	34,219,096.94	1.16%
3130A7PH2	SEMI-ANN. 1.375% 02/18/2021 FEDERAL HOME LOAN BANKS BOND FIXED 1.875%	13,985,000.00	14,521,648.43	105.1360	14,703,269.60	14,521,648.43	14,703,269.60	60,455.99	181,621.17	14,763,725.59	0.50%
313378CR0	SEMI-ANN. 1.875% 03/08/2024 FEDERAL HOME LOAN BANKS BOND FIXED 2.25%	2,000,000.00	2,000,344.86	102.6090	2,052,180.00	2,000,344.86	2,052,180.00	10,000.00	51,835.14	2,062,180.00	0.07%
313378WG2	SEMI-ANN. 2.250% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	34,500,000.00	34,617,587.53	102.9960	35,533,620.00	34,617,587.53	35,533,620.00	191,666.67	916,032.47	35,725,286.67	1.21%
3130ADRG9	SEMI-ANN. 2.500% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.75%	25,000,000.00	25,043,351.87	105.7910	26,447,750.00	25,043,351.87	26,447,750.00	154,687.50	1,404,398.13	26,602,437.50	0.90%
3130A1XJ2	SEMI-ANN. 2.750% 03/10/2023 FEDERAL HOME LOAN BANKS BOND FIXED 2.875%	20,000,000.00	20,687,220.57	109.0450	21,809,000.00	20,687,220.57	21,809,000.00	266,736.11	1,121,779.43	22,075,736.11	0.75%
3130A0F70	SEMI-ANN. 2.875% 06/14/2024 FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	45,500,000.00	46,198,855.39	109.3980	49,776,090.00	46,198,855.39	49,776,090.00	737,953.13	3,577,234.61	50,514,043.13	1.72%
3137EAE72	SEMI-ANN. 3.375% 12/08/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125%	10,000,000.00	9,981,404.35	99.9360	9,993,600.00	9,981,404.35	9,993,600.00	4,444.44	12,195.65	9,998,044.44	0.34%
3137EAE54	SEMI-ANN. 0.125% 07/25/2022 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25%	25,000,000.00	24,937,457.74	100.1000	25,025,000.00	24,937,457.74	25,025,000.00	26,909.72	87,542.26	25,051,909.72	0.85%
3137EAEV7	SEMI-ANN. 0.250% 06/26/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25%	20,000,000.00	19,981,472.95	100.0310	20,006,200.00	19,981,472.95	20,006,200.00	13,888.89	24,727.05	20,020,088.89	0.68%
3137EAEW5	SEMI-ANN. 0.250% 08/24/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25%	20,000,000.00	19,993,930.54	100.0650	20,013,000.00	19,993,930.54	20,013,000.00	12,083.34	19,069.46	20,025,083.34	0.68%
3137EAEQ8	SEMI-ANN. 0.250% 09/08/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	20,000,000.00	19,960,200.42	100.4460	20,089,200.00	19,960,200.42	20,089,200.00	8,541.67	128,999.58	20,097,741.67	0.68%
3137EAE76	SEMI-ANN. 0.375% 04/20/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	25,000,000.00	24,991,476.61	100.4830	25,120,750.00	24,991,476.61	25,120,750.00	6,770.83	129,273.39	25,127,520.83	0.85%
3137EAEU9	SEMI-ANN. 0.375% 05/05/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	15,000,000.00	14,930,565.57	99.7240	14,958,600.00	14,930,565.57	14,958,600.00	20,000.00	28,034.43	14,978,600.00	0.51%
3137EAEX3	SEMI-ANN. 0.375% 07/21/2025 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	20,000,000.00	19,942,007.58	99.5550	19,911,000.00	19,942,007.58	19,911,000.00	13,750.00	(31,007.58)	19,924,750.00	0.68%
3137EAE70	SEMI-ANN. 0.375% 09/23/2025 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5%	10,000,000.00	9,993,488.83	104.6840	10,468,400.00	9,993,488.83	10,468,400.00	45,416.67	474,911.17	10,513,816.67	0.36%
3135G05P4	SEMI-ANN. 1.500% 02/12/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	20,000,000.00	20,000,000.00	99.7390	19,947,800.00	20,000,000.00	19,947,800.00	19,666.67	(52,200.00)	19,967,466.67	0.68%

Please refer to the disclaimer page at the end of this report for further information.
D-594-128-177

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,941,084,651.98</i>							
3136G4D75	SEMI-ANN. 0.300% 08/03/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	22,500,000.00	22,495,796.94	99.6330	22,417,425.00	22,495,796.94	22,417,425.00	45,750.00	(78,371.94)	22,463,175.00	0.76%
3136G4F73	SEMI-ANN. 0.600% 07/29/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	25,000,000.00	25,087,582.34	100.0560	25,014,000.00	25,087,582.34	25,014,000.00	81,250.00	(73,582.34)	25,095,250.00	0.85%
3135G03U5	SEMI-ANN. 1.000% 08/04/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,963,713.38	101.1130	20,222,600.00	19,963,713.38	20,222,600.00	13,541.67	258,886.62	20,236,141.67	0.69%
3135G04Q3	SEMI-ANN. 0.625% 04/22/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,937,858.25	100.0830	25,020,750.00	24,937,858.25	25,020,750.00	1,562.50	82,891.75	25,022,312.50	0.85%
3135G05G4	SEMI-ANN. 0.250% 05/22/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	15,000,000.00	14,971,938.90	100.0290	15,004,350.00	14,971,938.90	15,004,350.00	14,687.50	32,411.10	15,019,037.50	0.51%
3135G06G3	SEMI-ANN. 0.250% 07/10/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	10,000,000.00	9,964,571.52	100.0410	10,004,100.00	9,964,571.52	10,004,100.00	2,638.89	39,528.48	10,006,738.89	0.34%
3135G0J20	SEMI-ANN. 0.500% 11/07/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2,500,000.00	2,498,429.32	100.3030	2,507,575.00	2,498,429.32	2,507,575.00	9,071.18	9,145.68	2,516,646.18	0.09%
3135G0Q89	SEMI-ANN. 1.375% 02/26/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5,000,000.00	4,998,531.94	101.0730	5,053,650.00	4,998,531.94	5,053,650.00	10,312.50	55,118.06	5,063,962.50	0.17%
3135G0U27	SEMI-ANN. 1.375% 10/07/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,996,248.12	100.8760	20,175,200.00	19,996,248.12	20,175,200.00	66,666.67	178,951.88	20,241,866.67	0.69%
3135G0U35	SEMI-ANN. 2.500% 04/13/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,999,114.19	101.4740	20,294,800.00	19,999,114.19	20,294,800.00	242,916.67	295,685.81	20,537,716.67	0.70%
3135G0U43	SEMI-ANN. 2.750% 06/22/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,941,114.54	107.3660	26,841,500.00	24,941,114.54	26,841,500.00	157,725.69	1,900,385.46	26,999,225.69	0.92%
3135G0V34	SEMI-ANN. 2.875% 09/12/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	26,000,000.00	25,931,562.33	107.1430	27,857,180.00	25,931,562.33	27,857,180.00	209,444.44	1,925,617.67	28,066,624.44	0.95%
3135G0V75	SEMI-ANN. 2.500% 02/05/2024 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,944,754.52	105.2420	21,048,400.00	19,944,754.52	21,048,400.00	144,861.11	1,103,645.48	21,193,261.11	0.72%
3135G0X24	SEMI-ANN. 1.750% 07/02/2024 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,947,200.78	105.1610	21,032,200.00	19,947,200.78	21,032,200.00	130,000.00	1,084,999.22	21,162,200.00	0.72%
4581X0DP0	SEMI-ANN. 1.625% 01/07/2025 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .25%	25,000,000.00	24,967,652.41	99.8962	24,974,050.00	24,967,652.41	24,974,050.00	15,451.39	6,397.59	24,989,501.39	0.85%
4581X0DM7	SEMI-ANN. 0.250% 11/15/2023 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .5%	16,000,000.00	15,995,615.30	100.6050	16,096,800.00	15,995,615.30	16,096,800.00	1,555.56	101,184.70	16,098,355.56	0.55%
459058FP3	SEMI-ANN. 0.500% 05/24/2023 INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,188,389.70	100.9340	20,186,800.00	20,188,389.70	20,186,800.00	54,236.11	(1,589.70)	20,241,036.11	0.69%
459058JL8	SEMI-ANN. 1.375% 09/20/2021 INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,977,816.78	100.1119	20,022,376.00	19,977,816.78	20,022,376.00	9,166.67	44,559.22	20,031,542.67	0.68%
459058JM6	SEMI-ANN. 0.500% 10/28/2025 INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.250% 11/24/2023	20,000,000.00	19,957,275.86	100.0357	20,007,144.00	19,957,275.86	20,007,144.00	972.22	49,868.14	20,008,116.22	0.68%
45950KCM0	SEMI-ANN. 0.250% 11/24/2023 INTERNATIONAL FINANCE CORP BOND FIXED 2.25%	21,531,000.00	21,597,675.91	100.3014	21,595,883.67	21,597,675.91	21,595,883.67	169,556.63	(1,792.24)	21,765,440.30	0.74%
6473102J9	SEMI-ANN. 2.250% 01/25/2021 NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A	8,160,000.00	8,775,286.20	107.5710	8,777,793.60	8,775,286.20	8,777,793.60	170,000.00	2,507.40	8,947,793.60	0.30%
713448FB9	SEMI-ANN. 5.000% 07/01/2022 PEPSICO INC CALLABLE NOTES FIXED .4% 07/OCT/2023	5,000,000.00	4,997,292.69	100.3450	5,017,250.00	4,997,292.69	5,017,250.00	3,000.00	19,957.31	5,020,250.00	0.17%
717081ER0	SEMI-ANN. 0.400% 10/07/2023 PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022	5,000,000.00	4,999,869.31	103.1820	5,159,100.00	4,999,869.31	5,159,100.00	31,111.11	159,230.69	5,190,211.11	0.18%
717081EM1	SEMI-ANN. 2.800% 03/11/2022 PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD	5,000,000.00	4,998,181.49	102.1760	5,108,800.00	4,998,181.49	5,108,800.00	31,666.67	110,618.51	5,140,466.67	0.17%
69353REY0	SEMI-ANN. 3.000% 09/15/2021 PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021	4,000,000.00	4,087,214.49	102.1430	4,085,720.00	4,087,214.49	4,085,720.00	48,733.33	(1,494.49)	4,134,453.33	0.14%
AAS9995O3	SEMI-ANN. 2.550% 12/09/2021 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%	15,000,000.00	14,976,134.38	100.5710	15,085,650.00	14,976,134.38	15,085,650.00	7,333.33	109,515.62	15,092,983.33	0.51%
88059E4Q4	SEMI-ANN. 0.550% 10/29/2025 TENNESSEE VALLEY AUTHORITY BOND ZERO CPN	3,000,000.00	2,844,727.19	99.1120	2,973,360.00	2,844,727.19	2,973,360.00	0.00	128,632.81	2,973,360.00	0.10%
880591EW8	SEMI-ANN. 0.000% 03/15/2023 TENNESSEE VALLEY AUTHORITY NOTES FIXED .75%	5,000,000.00	4,986,899.50	101.2000	5,060,000.00	4,986,899.50	5,060,000.00	1,666.67	73,100.50	5,061,666.67	0.17%

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,941,084,651.98</i>							
89236TEC5	SEMI-ANN. 0.750% 05/15/2025 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	38,000,000.00	38,018,639.23	103.2540	39,236,520.00	38,018,639.23	39,236,520.00	188,363.89	1,217,880.77	39,424,883.89	1.34%
89236TGH2	SEMI-ANN. 2.150% 09/08/2022 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	5,980,000.00	5,980,000.00	101.1620	6,049,487.60	5,980,000.00	6,049,487.60	22,856.88	69,487.60	6,072,344.48	0.21%
89236TFX8	SEMI-ANN. FLOATING 09/27/2024 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	18,000,000.00	17,994,737.19	103.1760	18,571,680.00	17,994,737.19	18,571,680.00	64,925.00	576,942.81	18,636,605.00	0.63%
89236THD0	SEMI-ANN. 2.650% 04/12/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,000,000.00	9,994,900.68	100.3850	10,038,500.00	9,994,900.68	10,038,500.00	16,000.00	43,599.32	10,054,500.00	0.34%
89236THF5	SEMI-ANN. 0.450% 07/22/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,000,000.00	4,996,527.42	100.2810	5,014,050.00	4,996,527.42	5,014,050.00	7,430.56	17,522.58	5,021,480.56	0.17%
89236THM0	SEMI-ANN. 0.500% 08/14/2023 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,000,000.00	9,991,661.83	100.0830	10,008,300.00	9,991,661.83	10,008,300.00	4,375.00	16,638.17	10,012,675.00	0.34%
911759MV7	SEMI-ANN. 0.350% 10/14/2022 UNITED STATES DEPARTMENT OF HOUSING AND URBAN	4,000,000.00	4,000,000.00	103.8960	4,155,840.00	4,000,000.00	4,155,840.00	33,960.00	155,840.00	4,189,800.00	0.14%
911759MW5	SEMI-ANN. 2.547% 08/01/2022 UNITED STATES DEPARTMENT OF HOUSING AND URBAN	4,000,000.00	4,000,000.00	106.0390	4,241,560.00	4,000,000.00	4,241,560.00	34,906.67	241,560.00	4,276,466.67	0.15%
912828ZR4	SEMI-ANN. 2.618% 08/01/2023 UNITED STATES OF AMERICA NOTES FIXED .125%	15,000,000.00	14,996,487.46	99.9880	14,998,200.00	14,996,487.46	14,998,200.00	51.51	1,712.54	14,998,251.51	0.51%
912828ZX1	SEMI-ANN. 0.125% 05/31/2022 UNITED STATES OF AMERICA NOTES FIXED .125%	28,300,000.00	28,296,046.30	99.9840	28,295,472.00	28,296,046.30	28,295,472.00	14,803.67	(574.30)	28,310,275.67	0.96%
91282CAN1	SEMI-ANN. 0.125% 06/30/2022 UNITED STATES OF AMERICA NOTES FIXED .125%	20,000,000.00	19,982,730.24	99.9690	19,993,800.00	19,982,730.24	19,993,800.00	4,258.24	11,069.76	19,998,058.24	0.68%
912828ZW3	SEMI-ANN. 0.125% 09/30/2022 UNITED STATES OF AMERICA NOTES FIXED .25%	13,900,000.00	13,862,122.84	99.6410	13,850,099.00	13,862,122.84	13,850,099.00	14,542.12	(12,023.84)	13,864,641.12	0.47%
91282CAB7	SEMI-ANN. 0.250% 06/30/2025 UNITED STATES OF AMERICA NOTES FIXED .25%	17,700,000.00	17,689,353.38	99.6170	17,632,209.00	17,689,353.38	17,632,209.00	14,790.08	(57,144.38)	17,646,999.08	0.60%
912828ZG8	SEMI-ANN. 0.250% 07/31/2025 UNITED STATES OF AMERICA NOTES FIXED .375%	25,000,000.00	25,047,561.89	100.3240	25,081,000.00	25,047,561.89	25,081,000.00	15,968.41	33,438.11	25,096,968.41	0.85%
912828ZL7	SEMI-ANN. 0.375% 03/31/2022 UNITED STATES OF AMERICA NOTES FIXED .375%	35,000,000.00	35,071,193.96	100.2770	35,096,950.00	35,071,193.96	35,096,950.00	11,239.64	25,756.04	35,108,189.64	1.19%
912828ZF6	SEMI-ANN. 0.375% 04/30/2025 UNITED STATES OF AMERICA NOTES FIXED 1.125%	45,000,000.00	44,847,496.81	100.7660	45,344,700.00	44,847,496.81	45,344,700.00	128,660.22	497,203.19	45,473,360.22	1.55%
912828S27	SEMI-ANN. 1.125% 08/31/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125%	21,000,000.00	20,940,645.78	100.6020	21,126,420.00	20,940,645.78	21,126,420.00	98,865.49	185,774.22	21,225,285.49	0.72%
912828T34	SEMI-ANN. 1.125% 06/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125%	25,000,000.00	24,752,551.67	100.8520	25,213,000.00	24,752,551.67	25,213,000.00	47,905.22	460,448.33	25,260,905.22	0.86%
912828S92	SEMI-ANN. 1.125% 09/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.25%	16,800,000.00	16,723,223.47	102.8630	17,280,984.00	16,723,223.47	17,280,984.00	70,190.22	557,760.53	17,351,174.22	0.59%
912828Q78	SEMI-ANN. 1.250% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.375%	17,500,000.00	17,422,225.16	100.5390	17,594,325.00	17,422,225.16	17,594,325.00	20,606.01	172,099.84	17,614,931.01	0.60%
912828T26	SEMI-ANN. 1.375% 04/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.375%	20,000,000.00	19,856,498.10	103.3830	20,676,600.00	19,856,498.10	20,676,600.00	46,840.66	820,101.90	20,723,440.66	0.70%
912828YH7	SEMI-ANN. 1.375% 09/30/2023 UNITED STATES OF AMERICA NOTES FIXED 1.5%	44,000,000.00	43,822,785.18	104.7270	46,079,880.00	43,822,785.18	46,079,880.00	112,417.58	2,257,094.82	46,192,297.58	1.57%
912828T91	SEMI-ANN. 1.500% 09/30/2024 UNITED STATES OF AMERICA NOTES FIXED 1.625%	20,000,000.00	20,025,916.08	104.2070	20,841,400.00	20,025,916.08	20,841,400.00	27,831.49	815,483.92	20,869,231.49	0.71%
912828L57	SEMI-ANN. 1.625% 10/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.75%	26,800,000.00	26,694,140.75	102.9450	27,589,260.00	26,694,140.75	27,589,260.00	79,884.62	895,119.25	27,669,144.62	0.94%
912828N48	SEMI-ANN. 1.750% 09/30/2022 UNITED STATES OF AMERICA NOTES FIXED 1.75%	20,000,000.00	20,005,951.27	100.1320	20,026,400.00	20,005,951.27	20,026,400.00	146,467.39	20,448.73	20,172,867.39	0.69%
912828U65	31/DEC/2020 USD 100 UNITED STATES OF AMERICA NOTES FIXED 1.75%	45,000,000.00	44,588,304.43	101.6410	45,738,450.00	44,588,304.43	45,738,450.00	2,163.46	1,150,145.57	45,740,613.46	1.56%
912828XR6	SEMI-ANN. 1.750% 11/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.75%	43,000,000.00	43,052,818.13	102.4380	44,048,340.00	43,052,818.13	44,048,340.00	2,067.31	995,521.87	44,050,407.31	1.50%
912828L24	SEMI-ANN. 1.750% 05/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	70,000,000.00	69,340,624.82	103.0120	72,108,400.00	69,340,624.82	72,108,400.00	333,563.54	2,767,775.18	72,441,963.54	2.46%
912828M49	SEMI-ANN. 1.875% 08/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	10,000,000.00	9,975,717.18	103.3010	10,330,100.00	9,975,717.18	10,330,100.00	16,056.63	354,382.82	10,346,156.63	0.35%

Please refer to the disclaimer page at the end of this report for further information.
D-594-128-177

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>		<i>Nav Value: 2,941,084,651.98</i>						
912828V72	SEMI-ANN. 1.875% 10/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,937,200.02	102.0470	10,204,700.00	9,937,200.02	10,204,700.00	62,669.84	267,499.98	10,267,369.84	0.35%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,805,066.10	102.1760	25,544,000.00	24,805,066.10	25,544,000.00	119,129.83	738,933.90	25,663,129.83	0.87%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,699,604.32	102.3200	25,580,000.00	24,699,604.32	25,580,000.00	79,842.03	880,395.68	25,659,842.03	0.87%
912828Z99	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,178,272.86	106.8710	18,168,070.00	17,178,272.86	18,168,070.00	120,743.89	989,797.14	18,288,813.89	0.62%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,627,923.27	105.8090	26,452,250.00	24,627,923.27	26,452,250.00	1,459.48	1,824,326.73	26,453,709.48	0.90%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,826,894.62	106.1840	32,917,040.00	30,826,894.62	32,917,040.00	167,417.13	2,090,145.38	33,084,457.13	1.12%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,082,043.11	103.1370	20,627,400.00	20,082,043.11	20,627,400.00	177,853.26	545,356.89	20,805,253.26	0.71%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,841,567.22	106.4610	29,809,080.00	27,841,567.22	29,809,080.00	210,570.65	1,967,512.78	30,019,650.65	1.02%
912828ZU2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,768,932.42	104.7890	26,197,250.00	24,768,932.42	26,197,250.00	198,454.48	1,428,317.58	26,395,704.48	0.90%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,984,574.68	100.6640	30,199,200.00	29,984,574.68	30,199,200.00	151,553.87	214,625.32	30,350,753.87	1.03%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,978,038.47	100.8590	25,214,750.00	24,978,038.47	25,214,750.00	76,665.52	236,711.53	25,291,415.52	0.86%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	41,122,389.98	102.8910	41,156,400.00	41,122,389.98	41,156,400.00	202,071.82	34,010.02	41,358,471.82	1.41%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,515,125.31	107.8590	16,178,850.00	15,515,125.31	16,178,850.00	104,551.63	663,724.69	16,283,401.63	0.55%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,201,310.79	107.8160	15,094,240.00	14,201,310.79	15,094,240.00	15,469.61	892,929.21	15,109,709.61	0.51%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,995,858.90	101.3670	20,273,400.00	19,995,858.90	20,273,400.00	242,418.03	277,541.10	20,515,818.03	0.70%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,968,718.59	102.5900	25,647,500.00	24,968,718.59	25,647,500.00	303,022.54	678,781.41	25,950,522.54	0.88%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,969,322.26	101.5820	25,395,500.00	24,969,322.26	25,395,500.00	247,877.04	426,177.74	25,643,377.04	0.87%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,997,394.07	101.8750	25,468,750.00	24,997,394.07	25,468,750.00	201,766.30	471,355.93	25,670,516.30	0.87%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,990,149.61	107.0430	26,760,750.00	24,990,149.61	26,760,750.00	174,723.76	1,770,600.39	26,935,473.76	0.92%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,986,260.76	102.0630	25,515,750.00	24,986,260.76	25,515,750.00	146,236.19	529,489.24	25,661,986.19	0.87%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,966,782.27	106.8560	21,371,200.00	19,966,782.27	21,371,200.00	183,831.52	1,404,417.73	21,555,031.52	0.73%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,980,031.68	102.4140	20,482,800.00	19,980,031.68	20,482,800.00	74,244.51	502,768.32	20,557,044.51	0.70%
912828ZQ1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	28,500,000.00	28,480,568.40	100.2270	28,564,695.00	28,480,568.40	28,564,695.00	215,298.91	84,126.60	28,779,993.91	0.98%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,945,988.89	103.6760	20,735,200.00	19,945,988.89	20,735,200.00	1,098.90	789,211.11	20,736,298.90	0.71%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,907,508.62	102.0350	25,508,750.00	24,907,508.62	25,508,750.00	209,239.13	601,241.38	25,717,989.13	0.87%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,597,513.57	106.0470	18,558,225.00	17,597,513.57	18,558,225.00	29,972.38	960,711.43	18,588,197.38	0.63%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,039,727.37	103.0900	20,618,000.00	20,039,727.37	20,618,000.00	133,695.65	578,272.63	20,751,695.65	0.71%
91159HHL7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35% 29/JAN/2021 USD 1000	10,291,000.00	10,299,893.13	100.1520	10,306,642.32	10,299,893.13	10,306,642.32	81,956.38	6,749.19	10,388,598.70	0.35%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625%	13,000,000.00	13,115,081.06	102.5160	13,327,080.00	13,115,081.06	13,327,080.00	120,385.42	211,998.94	13,447,465.42	0.46%

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

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

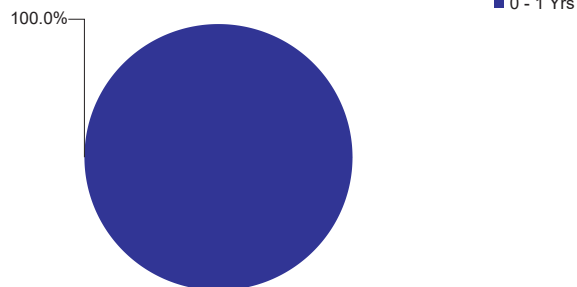
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,941,084,651.98</i>							
90331HNX7	SEMI-ANN. 2.625% 01/24/2022 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	10,000,000.00	9,995,433.55	102.8130	10,281,300.00	9,995,433.55	10,281,300.00	14,375.00	285,866.45	10,295,675.00	0.35%
90331HPC1	SEMI-ANN. 3.450% 11/16/2021 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	7,000,000.00	6,996,270.40	103.2780	7,229,460.00	6,996,270.40	7,229,460.00	4,122.22	233,189.60	7,233,582.22	0.25%
90331HPF4	SEMI-ANN. 2.650% 05/23/2022 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	10,000,000.00	9,994,209.29	103.3120	10,331,200.00	9,994,209.29	10,331,200.00	76,916.67	336,990.71	10,408,116.67	0.35%
90331HPK3	SEMI-ANN. 1.950% 01/09/2023 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	5,000,000.00	5,000,000.00	100.0870	5,004,350.00	5,000,000.00	5,004,350.00	2,213.04	4,350.00	5,006,563.04	0.17%
931142DV2	QUARTERLY FLOATING 01/21/2022 WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024	24,490,000.00	26,250,671.14	108.1280	26,480,547.20	26,250,671.14	26,480,547.20	299,254.19	229,876.06	26,779,801.39	0.91%
931142EH2	SEMI-ANN. 2.650% 12/15/2024 WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000	3,000,000.00	3,000,000.00	100.1260	3,003,780.00	3,000,000.00	3,003,780.00	2,606.19	3,780.00	3,006,386.19	0.10%
94988J5R4	QUARTERLY FLOATING 06/23/2021 WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	4,900,000.00	5,287,408.89	108.2250	5,303,025.00	5,287,408.89	5,303,025.00	51,701.81	15,616.11	5,354,726.81	0.18%
94988J5T0	SEMI-ANN. 3.550% 08/14/2023 WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	3,000,000.00	3,045,326.63	102.7050	3,081,150.00	3,045,326.63	3,081,150.00	11,781.25	35,823.37	3,092,931.25	0.11%
94988J5X1	SEMI-ANN. 3.625% 10/22/2021 WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	15,000,000.00	15,241,090.86	101.2300	15,184,500.00	15,241,090.86	15,184,500.00	4,828.33	(56,590.86)	15,189,328.33	0.52%
94988J6A0	SEMI-ANN. FLOATING 05/27/2022 WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	66,100,000.00	66,674,848.15	101.3020	66,960,622.00	66,674,848.15	66,960,622.00	313,468.05	285,773.85	67,274,090.05	2.29%
Total Fixed Income		2,799,745,000.00	2,805,510,232.49		2,874,143,909.70	2,805,510,232.49	2,874,143,909.70	12,087,212.81	68,633,677.21	2,886,231,122.51	98.13%
3GD99MAB7	FIRST NATIONAL BANK/CARROLL OH CERTIFICATE OF SEMI ANNUAL.302-NOV-21	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	616.44	0.00	2,500,616.44	0.09%
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	1,397.26	0.00	1,001,397.26	0.03%
89233GNV4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/29/2021	11,600,000.00	11,594,041.92	99.9817	11,597,873.37	11,594,041.92	11,597,873.37	0.00	3,831.45	11,597,873.37	0.39%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	13,100,000.00	13,092,701.64	99.9443	13,092,701.64	13,092,701.64	13,092,701.64	0.00	0.00	13,092,701.64	0.45%
90349WWV8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	14,900,000.00	14,868,747.39	99.7903	14,868,747.39	14,868,747.39	14,868,747.39	0.00	0.00	14,868,747.39	0.51%
Total Short Term Investments		43,100,000.00	43,055,490.95		43,059,322.40	43,055,490.95	43,059,322.40	2,013.70	3,831.45	43,061,336.10	1.46%
Net Capital Payable		0.00	(9,989,300.00)	0.0000	(9,989,300.00)	(9,989,300.00)	(9,989,300.00)	0.00	0.00	(9,989,300.00)	(0.34%)
Total Unsettled Transactions		0.00	(9,989,300.00)		(9,989,300.00)	(9,989,300.00)	(9,989,300.00)	0.00	0.00	(9,989,300.00)	(0.34%)
Total USD		2,864,626,444.97	2,860,357,868.41		2,928,995,377.07	2,860,357,868.41	2,928,995,377.07	12,089,274.91	68,637,508.66	2,941,084,651.98	100.00%
Total P 09337		2,864,626,444.97				2,860,357,868.41	2,928,995,377.07	12,089,274.91	68,637,508.66	2,941,084,651.98	100.00%

Portfolio Characteristics

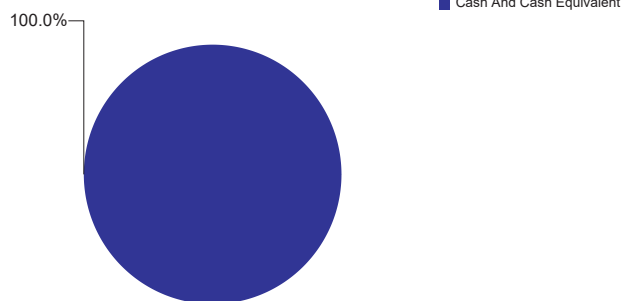
Duration Mix

Total Net Assets (Millions)	1,733.3
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.00
Weighted Average Current Yield (%)	0.78
Weighted Average Yield to Maturity (%)	0.78
Weighted Average Rating	AA
Number of Holdings	24



Asset Mix

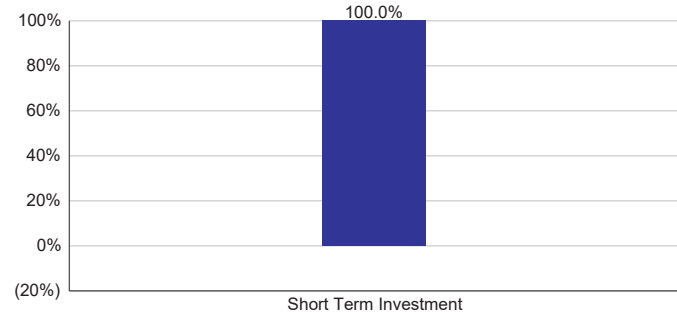
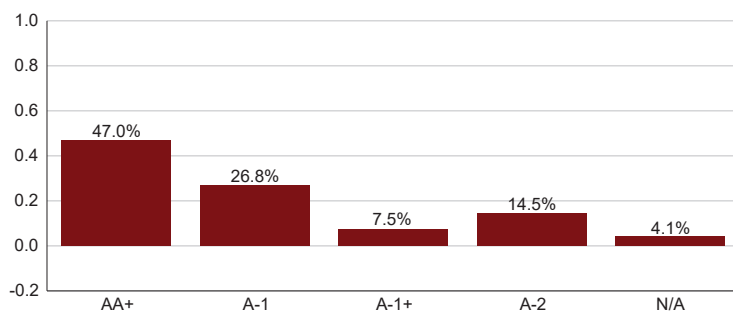
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	26.44%	0.00	1/12/2020
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020	4.62%	0.00	24/12/2020
AAT9939H6	WASHINGTON FEDERAL	4.14%	0.00	1/12/2020
99LX50019	REPO BANK OF NEW YORK (RBCNYBR) 113020P	2.96%	0.00	1/12/2020
99LX50016	REPO BANK OF NEW YORK (RBCNYBR) 113020S	2.96%	0.00	1/12/2020
99LX50015	REPO BANK OF NEW YORK (RBCNYBR) 113020T	2.96%	0.00	1/12/2020
99LX50017	REPO BANK OF NEW YORK (RBCNYBR) 113020R	2.96%	0.00	1/12/2020
99LX50014	REPO BANK OF NEW YORK (RBCNYBR) 113020U	2.96%	0.00	1/12/2020
99LX50018	REPO BANK OF NEW YORK (RBCNYBR) 113020Q	2.96%	0.00	1/12/2020
AAI9889O2	BBVA COMPASS BANK	14.53%	0.00	1/12/2020

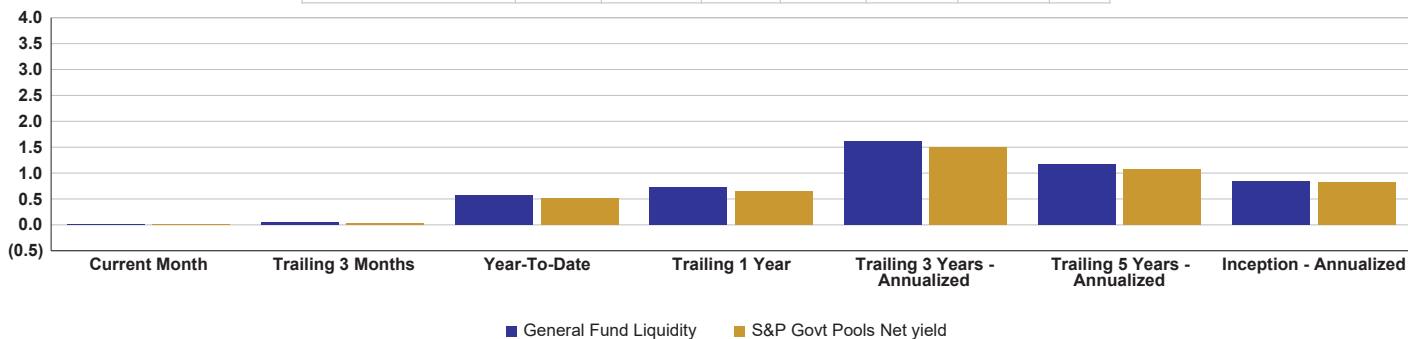
Quality/Rating Weightings

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	0.57	0.72	1.62	1.16	0.84
S&P Govt Pools Net yield	0.01	0.02	0.51	0.64	1.49	1.08	0.82
Excess	0.01	0.04	0.06	0.07	0.12	0.08	0.02

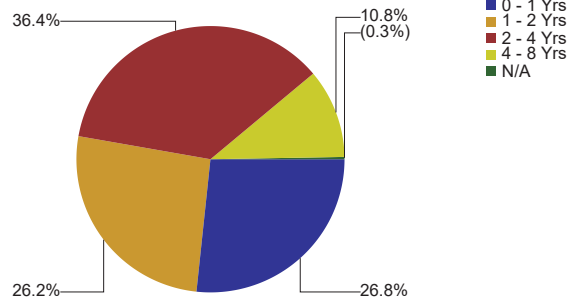


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

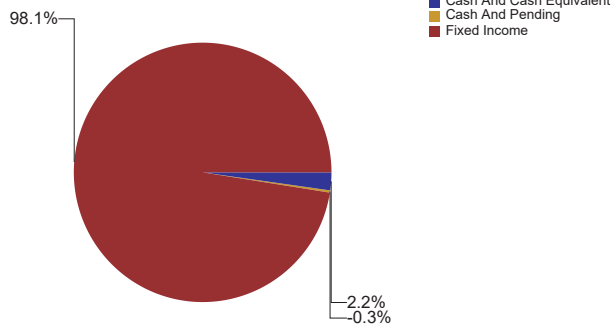
Duration Mix

Total Net Assets (Millions)	2,941.1
Weighted Average Life (Years)	2.25
Weighted Avg. Effective Duration (Years)	2.11
Weighted Average Coupon (%)	1.67
Weighted Average Current Yield (%)	0.24
Weighted Average Yield to Maturity (%)	0.26
Weighted Average Rating	AA+
Number of Holdings	161



Asset Mix

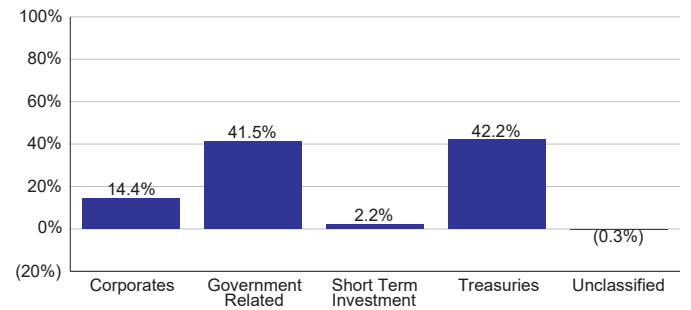
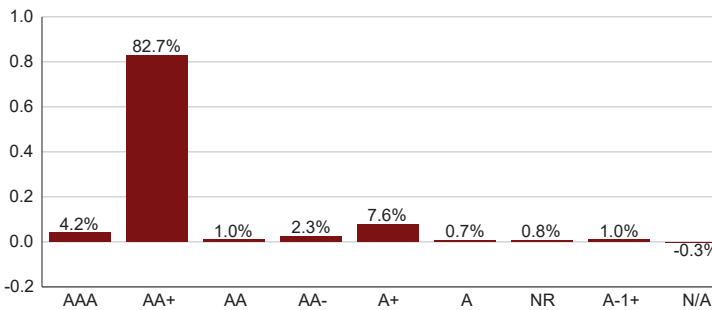
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.45%	1.88	31/8/2022
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.28%	2.08	9/9/2022
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.71%	3.38	8/12/2023
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.57%	1.50	30/9/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.55%	1.75	30/11/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.54%	1.13	31/8/2021
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.49%	1.75	31/5/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.40%	2.38	15/3/2022
89236TECS	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	1.34%	2.15	8/9/2022
313376WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	1.21%	2.50	11/3/2022

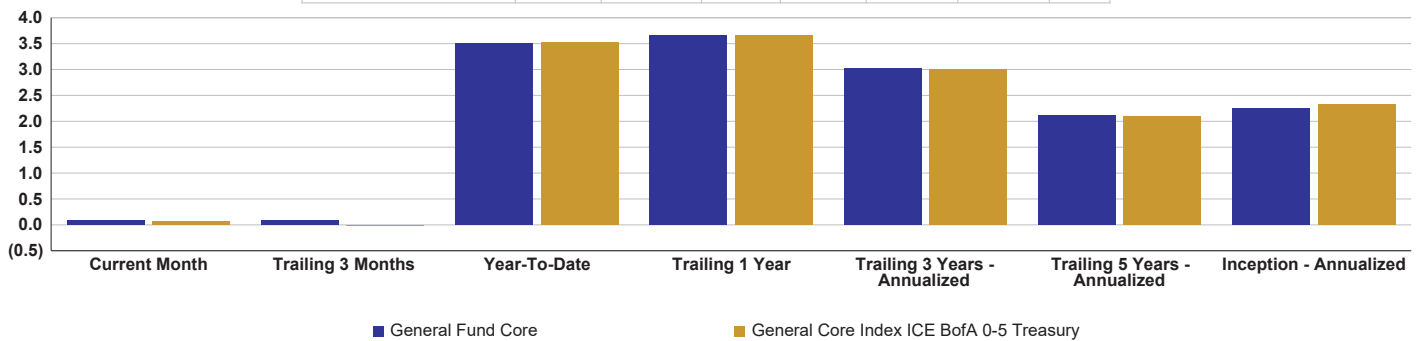
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

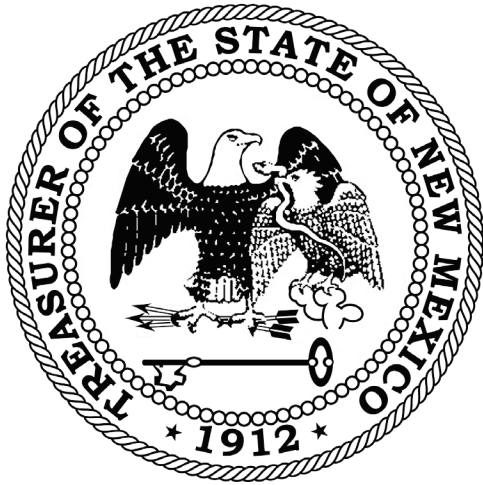


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.10	0.08	3.50	3.66	3.02	2.12	2.25
General Core Index ICE BofA 0-5 Treasury	0.06	(0.01)	3.52	3.67	3.00	2.10	2.33
Excess	0.03	0.09	(0.02)	(0.01)	0.03	0.02	(0.08)



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



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending November market value for the LGIP was \$1,035 mil versus October's reported closing value of \$991 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of November, the portfolio was invested as follows: 54% in US Treasuries, 25% in collateralized demand deposit accounts with qualified banking institutions, 14% in US government agencies, and 7% in supranational securities.
- At month-end, the LGIP held positions in 53 securities.

Investment Earnings

- During November, the fund earned \$141,600.
- For FY2021, the fund earned \$936,371.
- 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 0.17% at the end of November.
- Net yield to participants was 0.12%.

Investment Highlights

- For the LGIP, the WAM(R) of 43 days and WAM (F) of 69 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$139.0 mil US Treasury securities, \$57.4 mil supranational securities, and \$20.0 mil US agency securities.

Investment Strategy

- LGIP WAMs are currently 45 and 68 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 \$ 1.00004.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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)	1,035,356,165.01	1,050,671,885.68	100.00%	0.01	0.15	0.18	0.44	0.18	0.36	0.12	0.00	0.19	0.36		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,051,126,986.08	1,050,671,885.68	101.52%	0.01	0.15	0.18	0.43	0.18	0.35	0.12	0.00	0.19	0.35	Agy	AA+
Fixed Income	202,407,163.79	202,096,315.40	19.55%	(0.01)	0.79	0.46	5.81	0.47	0.16	0.15	0.00	0.51	0.16	Agy	AA
Government Related	177,393,424.01	177,111,080.66	17.13%	(0.01)	0.87	0.50	6.53	0.54	0.17	0.17	0.00	0.54	0.17	Agy	AA
Agencies	96,746,745.11	96,640,801.01	9.34%	0.02	0.21	0.62	1.50	0.62	0.12	0.02	0.00	0.62	0.12	Agy	AA+
Supranational	80,646,678.90	80,470,279.65	7.79%	(0.05)	1.66	0.36	12.57	0.44	0.23	0.35	0.00	0.44	0.23	Aaa	A+
Treasuries	25,013,739.78	24,985,234.74	2.42%	0.01	0.21	0.17	0.71	0.01	0.08	0.01	0.00	0.27	0.08	Govt	AA+
Treasuries	25,013,739.78	24,985,234.74	2.42%	0.01	0.21	0.17	0.71	0.01	0.08	0.01	0.00	0.27	0.08	Govt	AA+
Cash And Cash Equivalent	848,719,822.29	848,575,570.28	81.97%	0.01	0.00	0.11	(0.85)	0.11	0.40	0.11	0.00	0.11	0.40	Agy	AAA
Short Term Investment	848,719,822.29	848,575,570.28	81.97%	0.01	0.00	0.11	(0.85)	0.11	0.40	0.11	0.00	0.11	0.40	Agy	AAA
Treasury Bills	540,904,458.69	540,766,505.37	52.24%	0.01	0.00	0.15	(0.99)	0.15	0.07	0.15	0.00	0.15	0.07	Govt	AAA
STIF	98,416,968.70	98,416,968.70	9.51%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	48,991,230.03	48,986,478.89	4.73%	0.01	0.00	0.20	(3.82)	0.20	0.04	0.20	0.00	0.20	0.04	Agy	AAA
Miscellaneous	160,407,164.87	160,405,617.32	15.49%	0.03	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(15,770,821.07)	0.00	-1.52%	0.00											
Unclassified	(15,770,821.07)	0.00	-1.52%	0.00											

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,035,356,165.01</i>											
CASH	USD	(0.06)	(0.06)	1.0000	(0.06)	(0.06)	(0.06)	0.00	0.00	(0.06)	0.00%
Total Cash		(0.06)	(0.06)		(0.06)	(0.06)	(0.06)	0.00	0.00	(0.06)	0.00%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,874,239.76	140,874,239.76	100.0000	140,874,239.76	140,874,239.76	140,874,239.76	0.00	0.00	140,874,239.76	13.61%
AAI9989O2	BBVA COMPASS BANK	19,531,377.55	19,531,377.56	1.0000	19,531,377.55	19,531,377.56	19,531,377.55	1,547.56	(0.01)	19,532,925.11	1.89%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	98,416,968.70	98,416,968.70	100.0000	98,416,968.70	98,416,968.70	98,416,968.70	0.00	0.00	98,416,968.70	9.51%
Total Cash Equivalents		258,822,586.01	258,822,586.02		258,822,586.01	258,822,586.02	258,822,586.01	1,547.56	(0.01)	258,824,133.57	25.00%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,611.44	100.1060	1,902,014.00	1,900,611.44	1,902,014.00	219.81	1,402.56	1,902,233.81	0.18%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 28/DEC/2020 USD 1000	5,000,000.00	4,999,661.89	100.0040	5,000,200.00	4,999,661.89	5,000,200.00	1,807.15	538.11	5,002,007.15	0.48%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0210	10,002,100.00	10,000,000.00	10,002,100.00	774.50	2,100.00	10,002,874.50	0.97%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	100.0110	8,000,880.00	8,000,000.00	8,000,880.00	1,987.78	880.00	8,002,867.78	0.77%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0240	10,002,400.00	10,000,000.00	10,002,400.00	1,401.93	2,400.00	10,003,801.93	0.97%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0810	10,008,100.00	10,000,000.00	10,008,100.00	4,278.97	8,100.00	10,012,378.97	0.97%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2021 USD 1000	10,000,000.00	10,000,000.00	100.0080	10,000,800.00	10,000,000.00	10,000,800.00	2,205.55	800.00	10,003,005.55	0.97%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.1440	10,014,400.00	10,000,000.00	10,014,400.00	3,538.89	14,400.00	10,017,938.89	0.97%
3130AFLT2	FEDERAL HOME LOAN BANKS BOND VARIABLE 18/DEC/2020 QUARTERLY FLOATING 12/18/2020	6,745,000.00	6,744,941.94	100.0000	6,745,000.00	6,744,941.94	6,745,000.00	1,358.73	58.06	6,746,358.73	0.65%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 04/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1170	5,005,850.00	5,000,000.00	5,005,850.00	2,883.34	5,850.00	5,008,733.34	0.48%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0940	5,004,700.00	5,000,000.00	5,004,700.00	2,581.95	4,700.00	5,007,281.95	0.48%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	100.2290	5,011,450.00	5,000,000.00	5,011,450.00	3,894.45	11,450.00	5,015,344.45	0.48%
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	3,238.89	10,500.00	5,013,738.89	0.48%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.1090	5,005,450.00	5,000,000.00	5,005,450.00	2,729.17	5,450.00	5,008,179.17	0.48%
4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 03/15/2021	2,500,000.00	2,512,515.57	100.4923	2,512,306.50	2,512,515.57	2,512,306.50	9,895.83	(209.07)	2,522,202.33	0.24%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	8,230,000.00	8,307,799.79	100.9385	8,307,235.26	8,307,799.79	8,307,235.26	25,204.38	(564.53)	8,332,439.64	0.80%
45818WBM7	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 07/15/2021	13,925,000.00	13,947,321.83	100.1280	13,942,824.00	13,947,321.83	13,942,824.00	7,942.45	(4,497.83)	13,950,766.45	1.35%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	10,250,000.00	10,290,195.30	100.3911	10,290,082.63	10,290,195.30	10,290,082.63	37,939.24	(112.67)	10,328,021.87	1.00%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,196,244.64	100.9340	20,186,800.00	20,196,244.64	20,186,800.00	54,236.11	(9,444.64)	20,241,036.11	1.95%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	25,000,000.00	25,078,651.12	100.3014	25,075,337.50	25,078,651.12	25,075,337.50	196,875.00	(3,313.62)	25,272,212.50	2.44%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,998,666.58	100.0210	15,003,150.00	14,998,666.58	15,003,150.00	2,689.87	4,483.42	15,005,839.87	1.45%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,938.05	100.0590	10,005,900.00	9,999,938.05	10,005,900.00	1,999.91	5,961.95	10,007,899.91	0.97%
Total Fixed Income		201,550,000.00	201,976,548.15		202,037,479.89	201,976,548.15	202,037,479.89	369,683.90	60,931.74	202,407,163.79	19.55%
313384R92	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/04/2020	20,000,000.00	19,999,777.78	99.9995	19,999,900.00	19,999,777.78	19,999,900.00	0.00	122.22	19,999,900.00	1.93%
313384S67	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	9,000,000.00	8,999,790.00	99.9987	8,999,880.03	8,999,790.00	8,999,880.03	0.00	90.03	8,999,880.03	0.87%

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

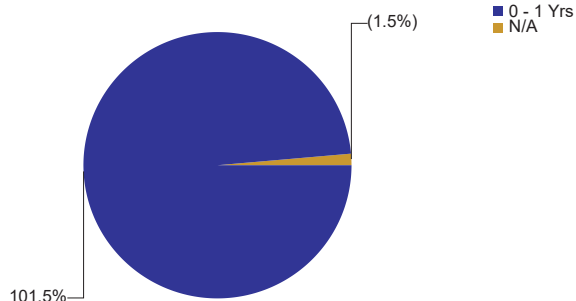
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

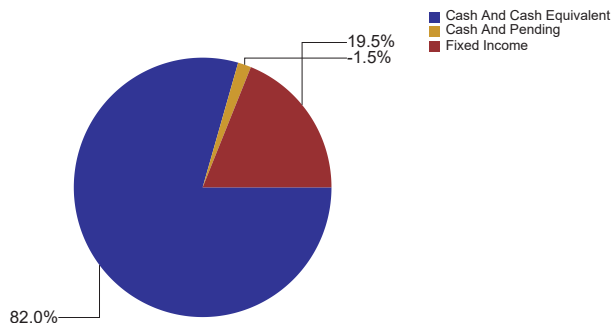
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,035,356,165.01</i>							
313385FW1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/09/2020	20,000,000.00	19,991,256.93	99.9573	19,991,450.00	19,991,256.93	19,991,450.00	0.00	193.07	19,991,450.00	1.93%
9127964U0	UNITED STATES OF AMERICA BILL ZERO CPN 01/DEC/2020 0.000% 05/21/2021	20,000,000.00	19,999,942.19	100.0000	20,000,000.00	19,999,942.19	20,000,000.00	0.00	57.81	20,000,000.00	1.93%
912796C23	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2021 0.000% 12/01/2020	23,380,000.00	23,374,581.93	99.9790	23,375,090.20	23,374,581.93	23,375,090.20	0.00	508.27	23,375,090.20	2.26%
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020 0.000% 03/02/2021	40,000,000.00	39,999,669.42	100.0000	40,000,000.00	39,999,669.42	40,000,000.00	0.00	330.58	40,000,000.00	3.86%
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021 0.000% 12/03/2020	15,778,000.00	15,770,821.01	99.9545	15,770,821.01	15,770,821.01	15,770,821.01	0.00	0.00	15,770,821.01	1.52%
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021 0.000% 06/03/2021	60,000,000.00	59,989,053.32	99.9840	59,990,400.00	59,989,053.32	59,990,400.00	0.00	1,346.68	59,990,400.00	5.79%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 02/04/2021	20,000,000.00	19,994,607.35	99.9780	19,995,600.00	19,994,607.35	19,995,600.00	0.00	992.65	19,995,600.00	1.93%
9127963T4	UNITED STATES OF AMERICA BILL ZERO CPN 07/JAN/2021 0.000% 03/04/2021	20,000,000.00	19,998,058.45	99.9920	19,998,400.00	19,998,058.45	19,998,400.00	0.00	341.55	19,998,400.00	1.93%
9127965B1	UNITED STATES OF AMERICA BILL ZERO CPN 08/DEC/2020 0.000% 01/07/2021	6,488,000.00	6,487,880.88	99.9990	6,487,935.12	6,487,880.88	6,487,935.12	0.00	54.24	6,487,935.12	0.63%
9127963J6	UNITED STATES OF AMERICA BILL ZERO CPN 10/DEC/2020 0.000% 12/08/2020	40,000,000.00	39,998,784.71	99.9990	39,999,600.00	39,998,784.71	39,999,600.00	0.00	815.29	39,999,600.00	3.86%
9127964C0	UNITED STATES OF AMERICA BILL ZERO CPN 11/FEB/2021 0.000% 12/10/2020	20,000,000.00	19,995,212.23	99.9840	19,996,800.00	19,995,212.23	19,996,800.00	0.00	1,587.77	19,996,800.00	1.93%
9127964M8	UNITED STATES OF AMERICA BILL ZERO CPN 11/MAR/2021 0.000% 02/11/2021	11,006,000.00	11,002,988.14	99.9760	11,003,358.56	11,002,988.14	11,003,358.56	0.00	370.42	11,003,358.56	1.06%
912796A66	UNITED STATES OF AMERICA BILL ZERO CPN 12/JAN/2021 0.000% 03/11/2021	30,000,000.00	29,996,206.14	99.9910	29,997,300.00	29,996,206.14	29,997,300.00	0.00	1,093.86	29,997,300.00	2.90%
9127963U1	UNITED STATES OF AMERICA BILL ZERO CPN 14/JAN/2021 0.000% 01/12/2021	20,000,000.00	19,997,431.42	99.9910	19,998,200.00	19,997,431.42	19,998,200.00	0.00	768.58	19,998,200.00	1.93%
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021 0.000% 01/14/2021	17,106,000.00	17,098,649.16	99.9660	17,100,183.96	17,098,649.16	17,100,183.96	0.00	1,534.80	17,100,183.96	1.65%
9127965C9	UNITED STATES OF AMERICA BILL ZERO CPN 15/DEC/2020 0.000% 04/15/2021	20,000,000.00	19,999,273.23	99.9980	19,999,600.00	19,999,273.23	19,999,600.00	0.00	326.77	19,999,600.00	1.93%
9127963K3	UNITED STATES OF AMERICA BILL ZERO CPN 17/DEC/2020 0.000% 12/17/2020	8,332,000.00	8,331,581.00	99.9970	8,331,750.04	8,331,581.00	8,331,750.04	0.00	169.04	8,331,750.04	0.80%
9127964D8	UNITED STATES OF AMERICA BILL ZERO CPN 18/FEB/2021 0.000% 02/18/2021	14,666,000.00	14,663,160.42	99.9820	14,663,360.12	14,663,160.42	14,663,360.12	0.00	199.70	14,663,360.12	1.42%
9127964N6	UNITED STATES OF AMERICA BILL ZERO CPN 18/MAR/2021 0.000% 03/18/2021	1,940,000.00	1,939,456.24	99.9720	1,939,456.80	1,939,456.24	1,939,456.80	0.00	0.56	1,939,456.80	0.19%
912796D97	UNITED STATES OF AMERICA BILL ZERO CPN 20/APR/2021 0.000% 02/18/2021	12,277,500.00	12,272,842.50	99.9650	12,273,202.88	12,272,842.50	12,273,202.88	0.00	360.38	12,273,202.88	1.19%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 04/20/2021	40,000,000.00	39,997,266.79	99.9950	39,998,000.00	39,997,266.79	39,998,000.00	0.00	733.21	39,998,000.00	3.86%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 12/24/2020	10,000,000.00	9,997,147.03	99.9790	9,997,900.00	9,997,147.03	9,997,900.00	0.00	752.97	9,997,900.00	0.97%
912796F20	UNITED STATES OF AMERICA BILL ZERO CPN 27/APR/2021 USD 100	20,000,000.00	19,993,071.62	99.9620	19,992,400.00	19,993,071.62	19,992,400.00	0.00	(671.62)	19,992,400.00	1.93%
912796F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020	30,000,000.00	29,996,859.84	99.9930	29,997,900.00	29,996,859.84	29,997,900.00	0.00	1,040.16	29,997,900.00	2.90%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	40,000,000.00	39,995,537.14	99.9930	39,997,200.00	39,995,537.14	39,997,200.00	0.00	1,662.86	39,997,200.00	3.86%
Total Short Term Investments		589,973,500.00	589,880,906.87		589,895,688.72	589,880,906.87	589,895,688.72	0.00	14,781.85	589,895,688.72	56.98%
	Net Capital Payable	0.00	(15,770,821.01)	0.0000	(15,770,821.01)	(15,770,821.01)	(15,770,821.01)	0.00	0.00	(15,770,821.01)	(1.52%)
Total Unsettled Transactions		0.00	(15,770,821.01)		(15,770,821.01)	(15,770,821.01)	(15,770,821.01)	0.00	0.00	(15,770,821.01)	(1.52%)
Total USD		1,050,346,085.95	1,034,909,219.97		1,034,984,933.55	1,034,909,219.97	1,034,984,933.55	371,231.46	75,713.58	1,035,356,165.01	100.00%
Total P 09333		1,050,346,085.95				1,034,909,219.97	1,034,984,933.55	371,231.46	75,713.58	1,035,356,165.01	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,035.4
Weighted Average Life (Years)	0.19
Weighted Avg. Effective Duration (Years)	0.12
Weighted Average Coupon (%)	0.15
Weighted Average Current Yield (%)	0.36
Weighted Average Yield to Maturity (%)	0.36
Weighted Average Rating	AAA
Number of Holdings	53

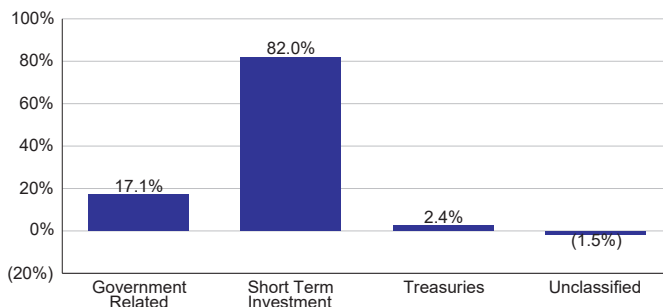
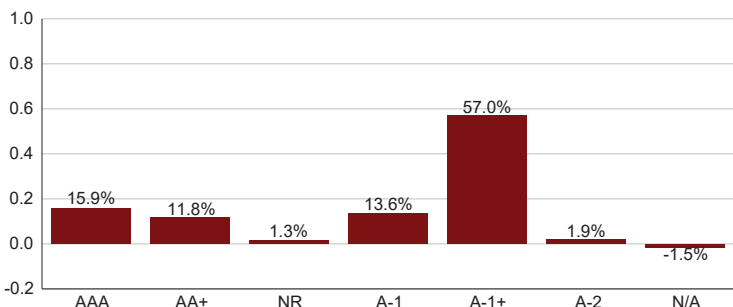


Asset Mix Top Ten Portfolio Holdings



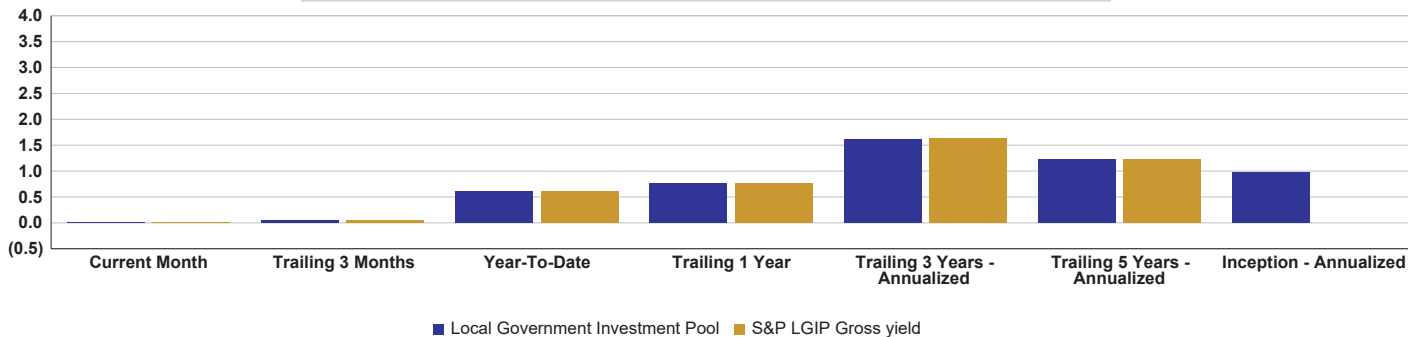
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.40%	0.00	1/12/2020
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021	5.71%	0.00	4/2/2021
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020	3.81%	0.00	3/12/2020
9127963J6	UNITED STATES OF AMERICA BILL ZERO CPN 10/DEC/2020	3.81%	0.00	10/12/2020
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020	3.81%	0.00	24/12/2020
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	3.81%	0.00	31/12/2020
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020	2.85%	0.00	29/12/2020
912796A66	UNITED STATES OF AMERICA BILL ZERO CPN 12/JAN/2021	2.85%	0.00	12/1/2021
45950KCM0	IFC 2.25 '21 USD	2.40%	2.25	25/1/2021
894993C02	Wells Fargo Checking	9.36%	0.00	1/12/2020

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

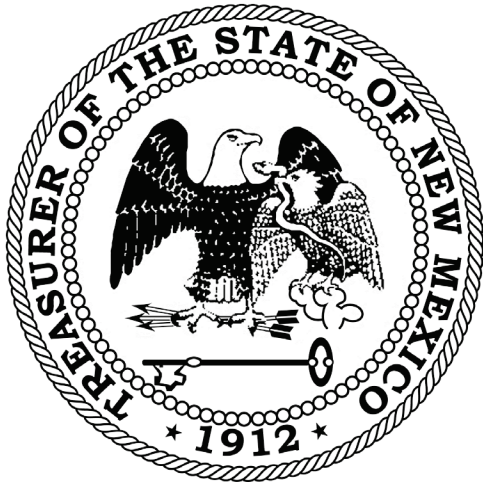


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.05	0.61	0.75	1.62	1.22	0.98
S&P LGIP Gross yield	0.01	0.04	0.62	0.76	1.64	1.23	
Excess	0.00	0.00	0.00	(0.01)	(0.02)	(0.01)	



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



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of November at \$430 mil vs. \$321 mil at the end of October.
- The Pool paid out \$7.5 mil in capital project draw requests during the month.
- The Pool received \$116.8 mil from the Severance Tax Bond Series 2020A issuance on November 3rd.

Portfolio Mix

- 99% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 55% in US Treasury securities, 26% in government related securities (agency securities and municipal bonds), 9% in corporate securities and commercial paper, and the balance, approximately 10%, was held in cash equivalents.
- 66% of the portfolio was invested in securities that mature in one year, 21% in securities that mature from 1-2 years, 13% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 41 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.96 years. The Weighted Average duration was 0.90 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$1,812,128 on November 30th.
- Monthly net earnings on the portfolio for November were \$345,026.
- Net earnings for FY2021 were \$1,899,702 .
- 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 November was 0.90 yrs. vs. 0.95 yrs for the benchmark.
- The Pool purchased \$86.9 mil US Treasury securities maturing in 3 months to 2 years, \$20.0 mil agency securities maturing 2 to 3 years, \$7.0 mil in corporate securities and maturing in 1.5 years, and \$5.0 mil in commercial paper maturing in 10 months.

Performance

- The purchase yield was 0.87% at the end of November vs. 1.22% reported for the previous month.
- The Tax-Exempt BPIP returned 0.04% for the month of November and 0.07% for the three months ended November 30th 2020, vs. Blended Index returns of 0.04% and 0.06% respectively. For the trailing 12 months, the Pool returned 1.60% vs. 2.06% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.85 yrs. vs. 0.95 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$12.6 mil in capital project draw requests for the month December.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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)	431,554,118.68	428,713,527.98	100.00%	0.04	1.12	0.90	3.33	0.91	0.15	0.90	0.02	0.96	0.16		
FIXED INCOME + CASH AND CASH EQUIVALENT	431,554,101.75	428,713,527.98	100.00%	0.04	1.12	0.90	3.33	0.91	0.15	0.90	0.02	0.96	0.16	Agy	AA+
Fixed Income	308,670,842.82	305,848,986.91	71.53%	0.05	1.56	1.19	4.56	1.19	0.17	1.19	0.03	1.26	0.19	Agy	AA+
Corporates	34,869,390.08	34,842,789.97	8.08%	0.05	2.61	0.65	21.70	0.69	0.33	0.63	0.01	1.20	0.51	Aa3	A+
Industrial	9,718,257.11	9,696,043.75	2.25%	0.02	1.98	0.09	15.70	0.29	0.25	0.09	0.00	0.29	0.25	Aa3	AA-
Financial Institutions	25,151,132.97	25,146,746.22	5.83%	0.06	2.86	0.86	24.02	0.84	0.36	0.84	0.01	1.55	0.61	Aa3	A+
Government Related	101,131,486.74	100,084,450.00	23.43%	0.06	0.69	2.16	3.27	2.16	0.20	2.16	0.06	2.18	0.20	Agy	AA+
Agencies	101,131,486.74	100,084,450.00	23.43%	0.06	0.69	2.16	3.27	2.16	0.20	2.16	0.06	2.18	0.20	Agy	AA+
Treasuries	172,669,966.00	170,921,746.94	40.01%	0.04	1.86	0.73	1.85	0.73	0.13	0.73	0.01	0.73	0.13	Govt	AA+
Treasuries	172,669,966.00	170,921,746.94	40.01%	0.04	1.86	0.73	1.85	0.73	0.13	0.73	0.01	0.73	0.13	Govt	AA+
Cash And Cash Equivalent	122,883,258.93	122,864,541.07	28.47%	0.01	0.00	0.19	0.23	0.19	0.08	0.19	0.00	0.19	0.08	Agy	AAA
Short Term Investment	122,883,258.93	122,864,541.07	28.47%	0.01	0.00	0.19	0.23	0.19	0.08	0.19	0.00	0.19	0.08	Agy	AAA
Treasury Bills	66,864,086.36	66,856,723.72	15.49%	0.01	0.00	0.24	(0.41)	0.24	0.09	0.24	0.00	0.24	0.09	Govt	AAA
Bankers Acceptance Notes	4,989,512.54	4,989,097.20	1.16%	0.02	0.00	0.83	13.19	0.83	0.25	0.83	0.01	0.83	0.25	Aaa	AAA
Repurchase Agreements	40,446,914.39	40,446,824.51	9.37%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	550,721.85	550,721.85	0.13%	0.00	0.00	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	0.01	Aaa	NR
Discounted Notes	9,996,800.00	9,985,950.00	2.32%	0.02	0.00	0.36	(1.02)	0.35	0.09	0.35	0.00	0.36	0.09	Agy	AAA
Miscellaneous	35,223.79	35,223.79	0.01%	0.03	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	16.93	0.00	0.00%	0.00											
Unclassified	16.93	0.00	0.00%	0.00											

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 431,554,118.68							
CASH	USD	16.93	16.93	1.0000	16.93	16.93	16.93	0.00	0.00	16.93	0.00%
Total Cash		16.93	16.93		16.93	16.93	16.93	0.00	0.00	16.93	0.00%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,223.79	35,223.79	100.0000	35,223.79	35,223.79	35,223.79	0.00	0.00	35,223.79	0.01%
99LX50030	REPO BANK OF NEW YORK (RBCNYBR) 113020E 0.080% 12/01/2020	40,446,824.51	40,446,824.51	100.0000	40,446,824.51	40,446,824.51	40,446,824.51	89.88	0.00	40,446,914.39	9.37%
Total Cash Equivalents		40,482,048.30	40,482,048.30		40,482,048.30	40,482,048.30	40,482,048.30	89.88	0.00	40,482,138.18	9.38%
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021	250,000.00	250,000.00	100.0780	250,195.00	250,000.00	250,195.00	423.00	195.00	250,618.00	0.06%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,829,505.20	103.2500	5,825,365.00	5,829,505.20	5,825,365.00	6,255.57	(4,140.20)	5,831,620.57	1.35%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,549.31	102.9920	5,149,600.00	4,999,549.31	5,149,600.00	23,750.00	150,050.69	5,173,350.00	1.20%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,981,110.59	99.8780	9,987,800.00	9,981,110.59	9,987,800.00	277.78	6,689.41	9,988,077.78	2.31%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,987,524.96	99.9560	9,995,600.00	9,987,524.96	9,995,600.00	1,354.17	8,075.04	9,996,954.17	2.32%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,981,404.35	99.9360	9,993,600.00	9,981,404.35	9,993,600.00	4,444.44	12,195.65	9,998,044.44	2.32%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,974,983.09	100.1000	10,010,000.00	9,974,983.09	10,010,000.00	10,763.89	35,016.91	10,020,763.89	2.32%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,990,736.48	100.0310	10,003,100.00	9,990,736.48	10,003,100.00	6,944.44	12,363.52	10,010,044.44	2.32%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,482.64	100.0650	5,003,250.00	4,998,482.64	5,003,250.00	3,020.83	4,767.36	5,006,270.83	1.16%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,991,214.25	99.9970	9,999,700.00	9,991,214.25	9,999,700.00	1,805.55	8,485.75	10,001,505.55	2.32%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,987,571.65	100.0830	5,004,150.00	4,987,571.65	5,004,150.00	312.50	16,578.35	5,004,462.50	1.16%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,981,292.60	100.0290	10,002,900.00	9,981,292.60	10,002,900.00	9,791.67	21,607.40	10,012,691.67	2.32%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,555.93	101.4740	10,147,400.00	9,999,555.93	10,147,400.00	121,458.33	147,844.07	10,268,858.33	2.38%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,988,222.91	107.3660	5,368,300.00	4,988,222.91	5,368,300.00	31,545.14	380,077.09	5,399,845.14	1.25%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,231,634.55	102.1430	5,229,721.60	5,231,634.55	5,229,721.60	62,378.67	(1,912.95)	5,292,100.27	1.23%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,625,000.00	5,630,167.00	100.2950	5,641,593.75	5,630,167.00	5,641,593.75	68,148.44	11,426.75	5,709,742.19	1.32%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,987,253.82	99.9690	19,993,800.00	19,987,253.82	19,993,800.00	4,258.24	6,546.18	19,998,058.24	4.63%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,974,985.85	100.3910	20,078,200.00	19,974,985.85	20,078,200.00	42,582.42	103,214.15	20,120,782.42	4.66%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,286,085.95	102.8950	10,289,500.00	10,286,085.95	10,289,500.00	7,182.32	3,414.05	10,296,682.32	2.39%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	25,000,000.00	24,999,017.96	100.1320	25,033,000.00	24,999,017.96	25,033,000.00	183,084.24	33,982.04	25,216,084.24	5.84%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,037,317.49	100.8980	20,179,600.00	20,037,317.49	20,179,600.00	38,535.91	142,282.51	20,218,135.91	4.68%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,276,013.90	102.8910	10,289,100.00	10,276,013.90	10,289,100.00	50,517.96	13,086.10	10,339,617.96	2.40%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,279,820.14	102.8830	10,288,300.00	10,279,820.14	10,288,300.00	73,369.57	8,479.86	10,361,669.57	2.40%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,998,964.72	101.3670	5,068,350.00	4,998,964.72	5,068,350.00	60,604.51	69,385.28	5,128,954.51	1.19%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,995,031.18	101.5820	15,237,300.00	14,995,031.18	15,237,300.00	148,726.22	242,268.82	15,386,026.22	3.57%

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

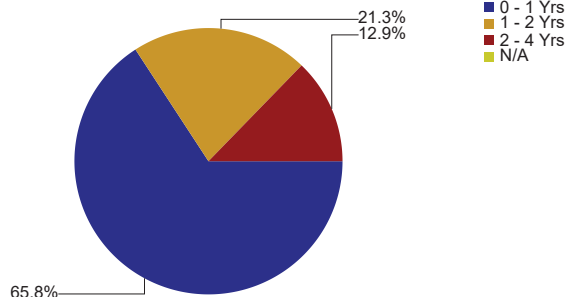
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

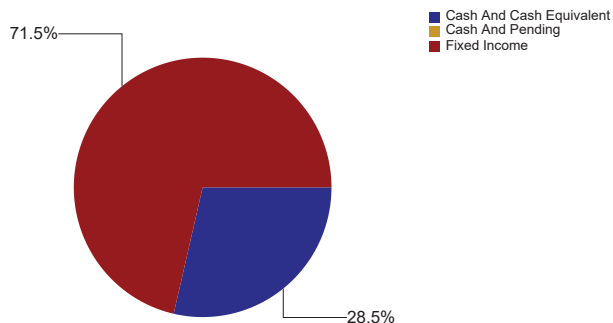
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 431,554,118.68</i>									
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,998,957.63	101.8750	10,187,500.00	9,998,957.63	10,187,500.00	80,706.52	188,542.37	10,268,206.52	2.38%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,995,007.92	102.4140	5,120,700.00	4,995,007.92	5,120,700.00	18,561.13	125,692.08	5,139,261.13	1.19%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	20,000,000.00	20,004,533.03	100.2270	20,045,400.00	20,004,533.03	20,045,400.00	151,086.96	40,866.97	20,196,486.96	4.68%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.1260	4,005,040.00	4,000,000.00	4,005,040.00	3,474.92	5,040.00	4,008,514.92	0.93%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,943,815.74	102.7050	2,978,445.00	2,943,815.74	2,978,445.00	11,388.54	34,629.26	2,989,833.54	0.69%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	10,900,000.00	11,054,078.69	101.2300	11,034,070.00	11,054,078.69	11,034,070.00	3,508.59	(20,008.69)	11,037,578.59	2.56%
Total Fixed Income		304,437,000.00	305,633,839.53		307,440,580.35	305,633,839.53	307,440,580.35	1,230,262.47	1,806,740.82	308,670,842.82	71.53%
4812C2239	JPMORGAN US TREASURY PLUS MONEY MARKET FUND OPEN-END FUND USD	550,721.85	550,721.85	1.0000	550,721.85	550,721.85	550,721.85	0.00	0.00	550,721.85	0.13%
Total Investment Companies		550,721.85	550,721.85		550,721.85	550,721.85	550,721.85	0.00	0.00	550,721.85	0.13%
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	10,000,000.00	9,993,572.87	99.9680	9,996,800.00	9,993,572.87	9,996,800.00	0.00	3,227.13	9,996,800.00	2.32%
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021 0.000% 02/04/2021	30,000,000.00	29,994,941.73	99.9840	29,995,200.00	29,994,941.73	29,995,200.00	0.00	258.27	29,995,200.00	6.95%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	20,000,000.00	19,994,607.35	99.9780	19,995,600.00	19,994,607.35	19,995,600.00	0.00	992.65	19,995,600.00	4.63%
9127965A3	UNITED STATES OF AMERICA BILL ZERO CPN 06/MAY/2021 0.000% 05/06/2021	6,878,000.00	6,874,753.99	99.9620	6,875,386.36	6,874,753.99	6,875,386.36	0.00	632.37	6,875,386.36	1.59%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,997,623.28	99.9790	9,997,900.00	9,997,623.28	9,997,900.00	0.00	276.72	9,997,900.00	2.32%
90349WWV8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	5,000,000.00	4,989,512.54	99.7903	4,989,512.54	4,989,512.54	4,989,512.54	0.00	0.00	4,989,512.54	1.16%
Total Short Term Investments		81,878,000.00	81,845,011.76		81,850,398.90	81,845,011.76	81,850,398.90	0.00	5,387.14	81,850,398.90	18.97%
Total USD		427,347,787.08	428,511,638.37		430,323,766.33	428,511,638.37	430,323,766.33	1,230,352.35	1,812,127.96	431,554,118.68	100.00%
Total P 09335		427,347,787.08				428,511,638.37	430,323,766.33	1,230,352.35	1,812,127.96	431,554,118.68	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **431.6**
 Weighted Average Life (Years) **0.96**
 Weighted Avg. Effective Duration (Years) **0.90**
 Weighted Average Coupon (%) **1.12**
 Weighted Average Current Yield (%) **0.15**
 Weighted Average Yield to Maturity (%) **0.16**
 Weighted Average Rating **AA+**
 Number of Holdings **41**

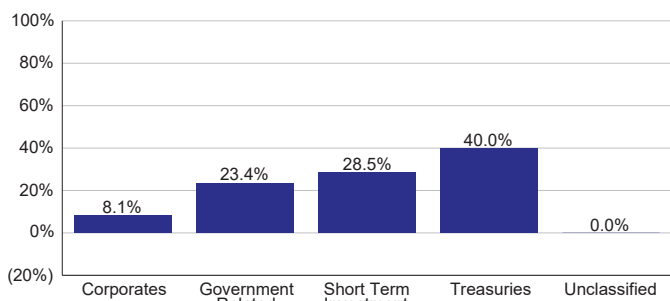
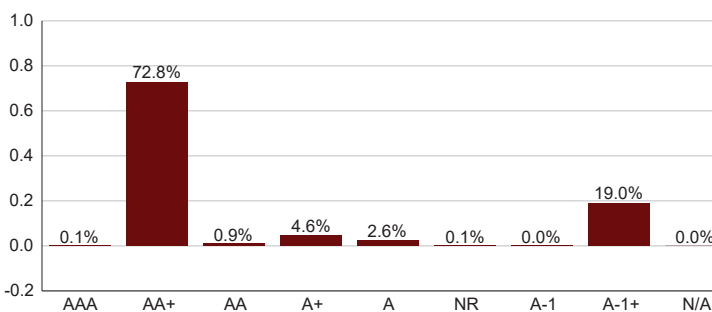


Asset Mix Top Ten Portfolio Holdings



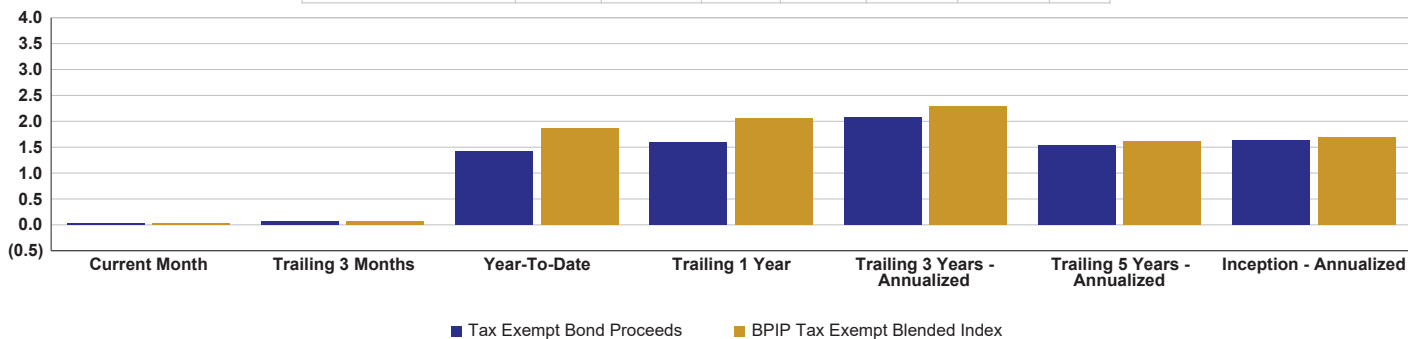
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99LX50030	REPO BANK OF NEW YORK (RBCNYBR) 113020E	9.37%	0.00	1/12/2020
912828N48	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	5.84%	1.75	31/12/2020
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	4.68%	2.25	30/4/2021
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	4.68%	2.00	15/1/2021
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.66%	1.25	31/3/2021
91282CAN1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 0.125% 2022-09-30	4.63%	0.12	30/9/2022
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021	4.63%	0.00	4/3/2021
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.57%	2.62	15/7/2021
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.56%	2.90	27/5/2022
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021	6.95%	0.00	4/2/2021

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

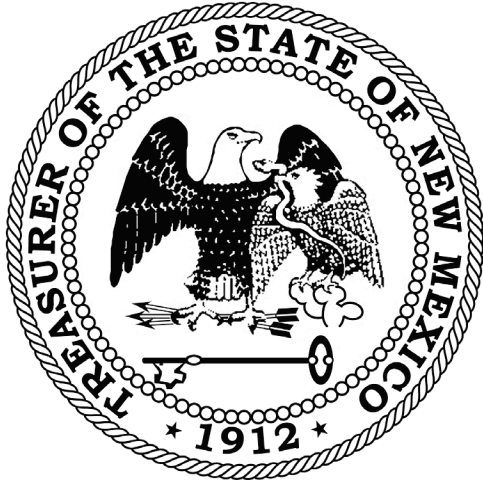


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.04	0.07	1.42	1.60	2.07	1.54	1.64
BPIP Tax Exempt Blended Index	0.04	0.06	1.86	2.06	2.28	1.61	1.69
Excess	0.00	0.00	(0.44)	(0.46)	(0.21)	(0.07)	(0.05)



* 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 November at \$839 mil vs. \$854 mil at the end of October.
- The Pool paid out \$14.5 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: 38% in US Treasury securities, 45% 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.
- 41% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 18% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 70 securities.
- Weighted Average Life of the Taxable BPIP was 1.39 years. The Weighted Average duration was 1.32 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$7,932,660 as of November 30th.
- Monthly net earnings on the portfolio for November were \$620,432 .
- FY2021 net earnings were \$3,572,681.
- 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 November was 1.32 yrs vs. the benchmark at 1.38 yrs.
- The Pool sold \$20.0 mil US Treasury securities for rebalancing.

Performance

- Purchase Yield at the end of November was 0.87% relative to 0.92% at the end of the prior month.
- The Taxable BPIP returned 0.06% for the month of November and 0.08% for the three months ended November 30th, 2020, vs. Index returns of 0.04% and 0.04% respectively. For the trailing 12 months, the Pool returned 2.40% vs. 2.66% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.26 yrs. vs. 1.38 yrs.
- The Pool paid \$10.3 mil in capital project draw requests for the month of December.
- The Pool received \$82.1 mil in Supplemental Severance Tax Notes on December 30th.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawal.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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)	841,754,828.74	831,270,012.78	100.00%	0.06	1.23	1.36	3.42	1.36	0.17	1.32	0.04	1.39	0.18		
FIXED INCOME + CASH AND CASH EQUIVALENT	841,754,828.74	831,270,012.78	100.00%	0.06	1.23	1.36	3.42	1.36	0.17	1.32	0.04	1.39	0.18	Agy	AA+
Fixed Income	724,358,833.36	713,948,184.88	86.05%	0.07	1.42	1.53	3.38	1.54	0.18	1.49	0.04	1.57	0.19	Agy	AA
Corporates	67,031,073.13	65,826,556.25	7.96%	0.09	1.51	1.67	15.97	1.71	0.31	1.64	0.04	1.81	0.37	A1	A+
Industrial	38,734,456.34	37,951,546.25	4.60%	0.10	1.16	2.01	15.56	2.01	0.32	2.00	0.05	2.06	0.33	Aa3	AA-
Financial Institutions	28,296,616.79	27,875,010.00	3.36%	0.07	1.99	1.20	16.53	1.31	0.30	1.14	0.02	1.48	0.42	A1	A
Government Related	411,667,070.40	405,908,043.51	48.91%	0.08	1.14	1.79	4.04	1.79	0.20	1.72	0.05	1.82	0.20	Agy	AA+
Agencies	354,874,259.92	349,172,351.51	42.16%	0.08	1.05	1.99	2.91	1.99	0.20	1.90	0.06	2.02	0.20	Agy	AA+
Supranational	56,792,810.48	56,735,692.00	6.75%	0.06	1.65	0.57	11.08	0.57	0.21	0.57	0.01	0.57	0.21	Aaa	A+
Treasuries	245,660,689.83	242,213,585.12	29.18%	0.04	1.87	1.07	(1.17)	1.08	0.12	1.08	0.02	1.09	0.12	Govt	AA+
Treasuries	245,660,689.83	242,213,585.12	29.18%	0.04	1.87	1.07	(1.17)	1.08	0.12	1.08	0.02	1.09	0.12	Govt	AA+
Cash And Cash Equivalent	117,395,995.38	117,321,827.90	13.95%	0.02	0.05	0.26	3.64	0.26	0.12	0.26	0.00	0.26	0.12	Agy	AAA
Short Term Investment	117,395,995.38	117,321,827.90	13.95%	0.02	0.05	0.26	3.64	0.26	0.12	0.26	0.00	0.26	0.12	Agy	AAA
Treasury Bills	75,832,239.36	75,792,157.83	9.01%	0.01	0.00	0.18	0.43	0.18	0.08	0.18	0.00	0.18	0.08	Govt	AAA
Certificate Of Deposit	6,205,011.99	6,200,000.00	0.74%	0.08	0.98	1.24	30.84	1.24	0.44	1.24	0.02	1.24	0.44	Aaa	AA+
Bankers Acceptance Notes	9,994,428.73	9,987,066.70	1.19%	0.02	0.00	0.23	22.39	0.23	0.25	0.23	0.00	0.23	0.25	Aaa	AAA
Repurchase Agreements	5,370,715.30	5,370,703.37	0.64%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Discounted Notes	19,993,600.00	19,971,900.00	2.38%	0.02	0.00	0.36	(1.02)	0.35	0.09	0.35	0.00	0.36	0.09	Agy	AAA

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 841,754,828.74</i>											
99LX50029	REPO BUNK OF NEW YORK (RBCNYBR) 113020F 0.080% 12/01/2020	5,370,703.37	5,370,703.37	100.0000	5,370,703.37	5,370,703.37	5,370,703.37	11.93	0.00	5,370,715.30	0.64%
Total Cash Equivalents		5,370,703.37	5,370,703.37		5,370,703.37	5,370,703.37	5,370,703.37	11.93	0.00	5,370,715.30	0.64%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.1920	250,480.00	250,000.00	250,480.00	473.00	480.00	250,953.00	0.03%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,991,294.03	104.6250	5,231,250.00	4,991,294.03	5,231,250.00	20,000.00	239,955.97	5,251,250.00	0.62%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,005,145.90	103.1430	5,157,150.00	5,005,145.90	5,157,150.00	23,041.67	152,004.10	5,180,191.67	0.62%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,066,467.64	103.2500	2,065,000.00	2,066,467.64	2,065,000.00	2,217.50	(1,467.64)	2,067,217.50	0.25%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,195.96	103.1420	7,735,650.00	7,496,195.96	7,735,650.00	47,791.67	239,454.04	7,783,441.67	0.92%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	99.9780	9,997,800.00	10,000,000.00	9,997,800.00	3,343.35	(2,200.00)	10,001,143.35	1.19%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.0840	10,008,400.00	10,000,000.00	10,008,400.00	843.19	8,400.00	10,009,243.19	1.19%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.5900	5,029,500.00	5,000,000.00	5,029,500.00	4,984.72	29,500.00	5,034,484.72	0.60%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,595,597.85	102.7460	8,812,524.42	8,595,597.85	8,812,524.42	109,404.40	216,926.57	8,921,928.82	1.06%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,287.50	105.8830	10,588,300.00	10,000,287.50	10,588,300.00	91,000.00	588,012.50	10,679,300.00	1.27%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,259,415.50	104.0180	23,201,214.90	22,259,415.50	23,201,214.90	169,982.69	941,799.40	23,371,197.59	2.78%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,977,998.99	102.4800	20,496,000.00	19,977,998.99	20,496,000.00	145,833.33	518,001.01	20,641,833.33	2.45%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,988,749.66	102.7200	10,272,000.00	9,988,749.66	10,272,000.00	67,833.33	283,250.34	10,339,833.33	1.23%
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.150% 05/26/2021	25,000,000.00	24,996,093.79	100.0210	25,005,250.00	24,996,093.79	25,005,250.00	520.83	9,156.21	25,005,770.83	2.97%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,235,225.06	101.6050	25,401,250.00	25,235,225.06	25,401,250.00	173,784.72	166,024.94	25,575,034.72	3.04%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,967,121.34	99.9170	19,983,400.00	19,967,121.34	19,983,400.00	7,430.56	16,278.66	19,990,830.56	2.37%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,975,049.92	99.9560	19,991,200.00	19,975,049.92	19,991,200.00	2,708.33	16,150.08	19,993,908.33	2.38%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,151,170.06	105.1360	4,205,440.00	4,151,170.06	4,205,440.00	17,291.67	54,269.94	4,222,731.67	0.50%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,232,172.52	102.6090	10,260,900.00	10,232,172.52	10,260,900.00	50,000.00	28,727.48	10,310,900.00	1.22%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,034,635.20	102.9960	10,299,600.00	10,034,635.20	10,299,600.00	55,555.56	264,964.80	10,355,155.56	1.23%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,195,693.07	102.5650	10,256,500.00	10,195,693.07	10,256,500.00	124,687.50	60,806.93	10,381,187.50	1.23%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,972,106.52	99.9360	14,990,400.00	14,972,106.52	14,990,400.00	6,666.67	18,293.48	14,997,066.67	1.78%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,949,966.19	100.1000	20,020,000.00	19,949,966.19	20,020,000.00	21,527.78	70,033.81	20,041,527.78	2.38%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,482.64	100.0650	5,003,250.00	4,998,482.64	5,003,250.00	3,020.83	4,767.36	5,006,270.83	0.59%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,295.32	100.4830	5,024,150.00	4,998,295.32	5,024,150.00	1,354.17	25,854.68	5,025,504.17	0.60%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,987,571.65	100.0830	5,004,150.00	4,987,571.65	5,004,150.00	312.50	16,578.35	5,004,462.50	0.59%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,084.32	100.3490	20,069,800.00	19,999,084.32	20,069,800.00	45,000.00	70,715.68	20,114,800.00	2.39%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,953,231.50	100.0290	25,007,250.00	24,953,231.50	25,007,250.00	24,479.17	54,018.50	25,031,729.17	2.97%

Please refer to the disclaimer page at the end of this report for further information.
D-594-128-177

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 841,754,828.74</i>							
3135G0U35	SEMI-ANN. 0.250% 07/10/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	10,000,000.00	9,999,555.93	101.4740	10,147,400.00	9,999,555.93	10,147,400.00	121,458.33	147,844.07	10,268,858.33	1.22%
3135G0X24	SEMI-ANN. 2.750% 06/22/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,947,200.78	105.1610	21,032,200.00	19,947,200.78	21,032,200.00	130,000.00	1,084,999.22	21,162,200.00	2.51%
4581X0DP0	SEMI-ANN. 1.625% 01/07/2025 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .25%	5,000,000.00	4,993,530.48	99.8962	4,994,810.00	4,993,530.48	4,994,810.00	3,090.28	1,279.52	4,997,900.28	0.59%
4581X0CV8	SEMI-ANN. 0.250% 11/15/2023 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.25%	11,300,000.00	11,394,861.71	100.8380	11,394,690.61	11,394,861.71	11,394,690.61	30,211.81	(171.10)	11,424,902.42	1.36%
459058EW9	SEMI-ANN. 1.250% 09/14/2021 INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	20,000,000.00	20,078,498.54	100.3911	20,078,210.00	20,078,498.54	20,078,210.00	74,027.78	(288.54)	20,152,237.78	2.39%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	20,000,000.00	20,061,934.80	100.3014	20,060,270.00	20,061,934.80	20,060,270.00	157,500.00	(1,664.80)	20,217,770.00	2.40%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED .4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,998,917.08	100.3450	2,006,900.00	1,998,917.08	2,006,900.00	1,200.00	7,982.92	2,008,100.00	0.24%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	10,000,000.00	10,218,036.23	102.1430	10,214,300.00	10,218,036.23	10,214,300.00	121,833.33	(3,736.23)	10,336,133.33	1.23%
76116FAG2	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JAN/2021 SEMI-ANN. 0.000% 01/15/2021	3,137,000.00	3,130,674.16	99.9810	3,136,403.97	3,130,674.16	3,136,403.97	0.00	5,729.81	3,136,403.97	0.37%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,004,735.60	103.2540	7,227,780.00	7,004,735.60	7,227,780.00	34,698.61	223,044.40	7,262,478.61	0.86%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,994,900.68	100.3850	10,038,500.00	9,994,900.68	10,038,500.00	16,000.00	43,599.32	10,054,500.00	1.19%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,998,610.97	100.2810	2,005,620.00	1,998,610.97	2,005,620.00	2,972.22	7,009.03	2,008,592.22	0.24%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,995,830.91	100.0830	5,004,150.00	4,995,830.91	5,004,150.00	2,187.50	8,319.09	5,006,337.50	0.59%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,962,622.66	99.9600	1,962,214.80	1,962,622.66	1,962,214.80	791.54	(407.86)	1,963,006.34	0.23%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,049,173.71	100.3240	20,064,800.00	20,049,173.71	20,064,800.00	12,774.73	15,626.29	20,077,574.73	2.39%
912828ZF6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,853,767.61	100.7660	15,114,900.00	14,853,767.61	15,114,900.00	42,886.74	261,132.39	15,157,786.74	1.80%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,913,563.84	100.8520	20,170,400.00	19,913,563.84	20,170,400.00	38,324.18	256,836.16	20,208,724.18	2.40%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,000,937.37	100.9060	10,090,600.00	10,000,937.37	10,090,600.00	68,002.72	89,662.63	10,158,602.72	1.21%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,031,187.15	103.4450	10,344,500.00	10,031,187.15	10,344,500.00	58,491.85	313,312.85	10,402,991.85	1.24%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,465,458.78	102.4380	20,487,600.00	20,465,458.78	20,487,600.00	961.54	22,141.22	20,488,561.54	2.43%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,491,895.20	102.5470	20,509,400.00	20,491,895.20	20,509,400.00	146,467.39	17,504.80	20,655,867.39	2.45%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,935,941.41	102.0470	25,511,750.00	24,935,941.41	25,511,750.00	156,674.59	575,808.59	25,668,424.59	3.05%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,003,845.97	100.6640	10,066,400.00	10,003,845.97	10,066,400.00	50,517.96	62,554.03	10,116,917.96	1.20%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,563,898.70	102.8910	20,578,200.00	20,563,898.70	20,578,200.00	101,035.91	14,301.30	20,679,235.91	2.46%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,841,831.07	102.8830	30,864,900.00	30,841,831.07	30,864,900.00	220,108.70	23,068.93	31,085,008.70	3.69%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,997,929.45	101.3670	10,136,700.00	9,997,929.45	10,136,700.00	121,209.02	138,770.55	10,257,909.02	1.22%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,992,639.46	101.5820	20,316,400.00	19,992,639.46	20,316,400.00	198,301.63	323,760.54	20,514,701.63	2.44%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,995,007.92	102.4140	5,120,700.00	4,995,007.92	5,120,700.00	18,561.13	125,692.08	5,139,261.13	0.61%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2%	5,000,000.00	4,997,822.56	100.2270	5,011,350.00	4,997,822.56	5,011,350.00	37,771.74	13,527.44	5,049,121.74	0.60%

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

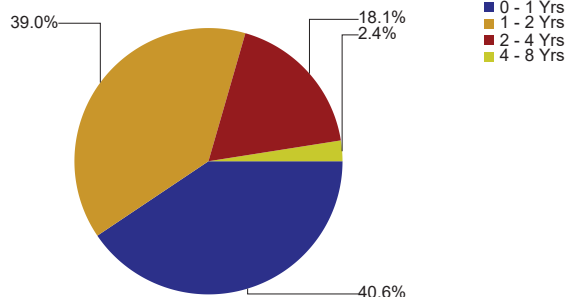
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
 Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 841,754,828.74</i>							
91159HHP8	SEMI-ANN. 2.000% 01/15/2021 US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,026,557.17	102.5160	3,075,480.00	3,026,557.17	3,075,480.00	27,781.25	48,922.83	3,103,261.25	0.37%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0870	5,004,350.00	5,000,000.00	5,004,350.00	2,213.04	4,350.00	5,006,563.04	0.59%
Total Fixed Income		710,032,000.00	713,218,420.03		721,139,688.70	713,218,420.03	721,139,688.70	3,219,144.66	7,921,268.67	724,358,833.36	86.05%
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	20,000,000.00	19,987,145.74	99.9680	19,993,600.00	19,987,145.74	19,993,600.00	0.00	6,454.26	19,993,600.00	2.38%
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	955.49	0.00	2,500,955.49	0.30%
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	326.99	0.00	1,100,326.99	0.13%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	8,380,000.00	8,377,524.47	99.9780	8,378,156.40	8,377,524.47	8,378,156.40	0.00	631.93	8,378,156.40	1.00%
9127962Q1	UNITED STATES OF AMERICA BILL ZERO CPN 22/APR/2021 0.000% 04/22/2021	14,464,000.00	14,457,499.91	99.9640	14,458,792.96	14,457,499.91	14,458,792.96	0.00	1,293.05	14,458,792.96	1.72%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	20,000,000.00	19,997,869.25	99.9950	19,999,000.00	19,997,869.25	19,999,000.00	0.00	1,130.75	19,999,000.00	2.38%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,997,623.28	99.9790	9,997,900.00	9,997,623.28	9,997,900.00	0.00	276.72	9,997,900.00	1.19%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	23,000,000.00	22,996,785.06	99.9930	22,998,390.00	22,996,785.06	22,998,390.00	0.00	1,604.94	22,998,390.00	2.73%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	10,000,000.00	9,994,428.73	99.9443	9,994,428.73	9,994,428.73	9,994,428.73	0.00	0.00	9,994,428.73	1.19%
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	3,729.51	0.00	2,603,729.51	0.31%
Total Short Term Investments		112,044,000.00	112,008,876.44		112,020,268.09	112,008,876.44	112,020,268.09	5,011.99	11,391.65	112,025,280.08	13.31%
Total USD		827,446,703.37	830,597,999.84		838,530,660.16	830,597,999.84	838,530,660.16	3,224,168.58	7,932,660.32	841,754,828.74	100.00%
Total P 09339		827,446,703.37				830,597,999.84	838,530,660.16	3,224,168.58	7,932,660.32	841,754,828.74	100.00%

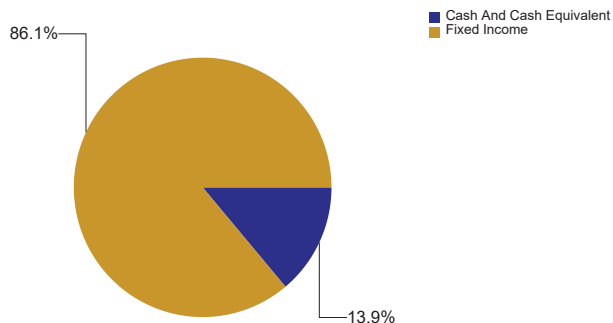
Portfolio Characteristics

Total Net Assets (Millions)	841.8
Weighted Average Life (Years)	1.39
Weighted Avg. Effective Duration (Years)	1.32
Weighted Average Coupon (%)	1.23
Weighted Average Current Yield (%)	0.17
Weighted Average Yield to Maturity (%)	0.18
Weighted Average Rating	AA+
Number of Holdings	70

Duration Mix



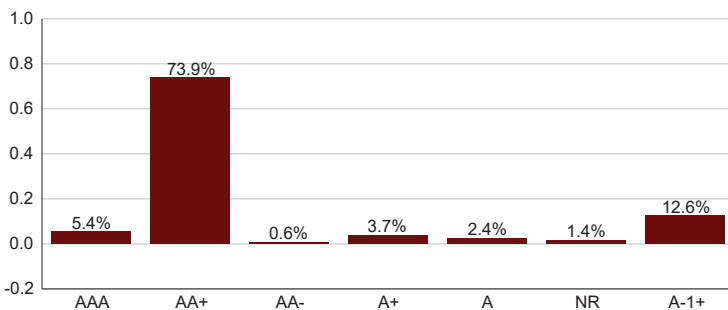
Asset Mix



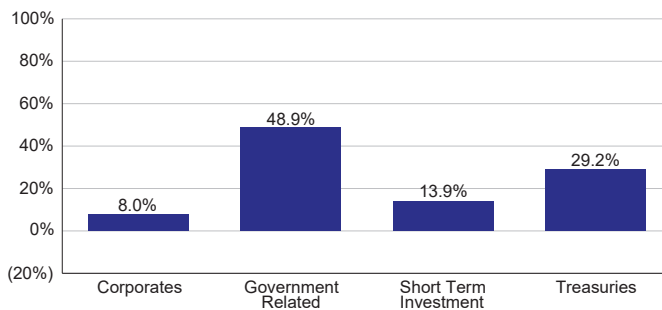
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.69%	2.50	15/2/2022
912828V72	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	3.05%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	3.04%	1.62	27/12/2021
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.97%	0.25	10/7/2023
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	2.97%	0.15	26/5/2021
3133EKS7	FFCB 1.77 '23 USD	2.78%	1.77	26/6/2023
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	2.73%	0.00	31/12/2020
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.51%	1.62	7/1/2025
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	2.46%	2.38	15/3/2022
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75%	2.45%	1.75	30/6/2022

Quality/Rating Weightings

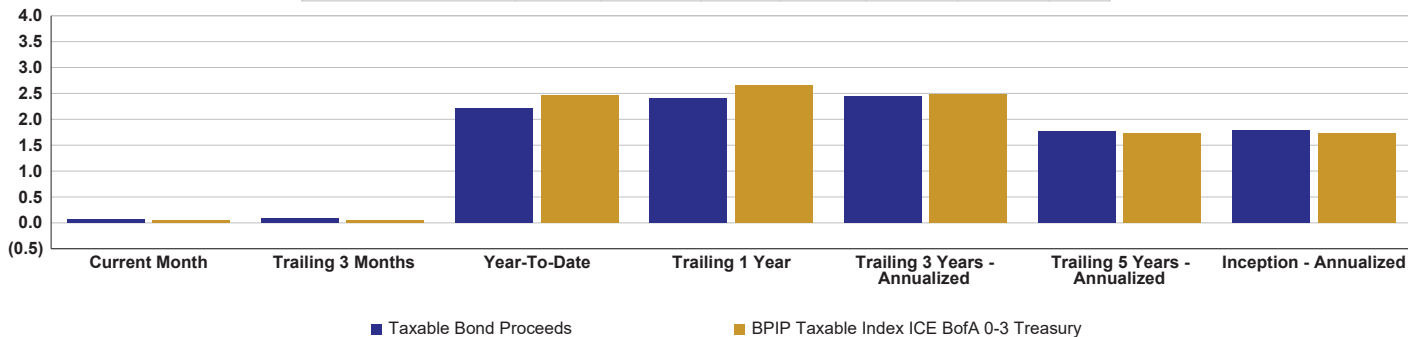


Sector Weightings (as % of Market Value)

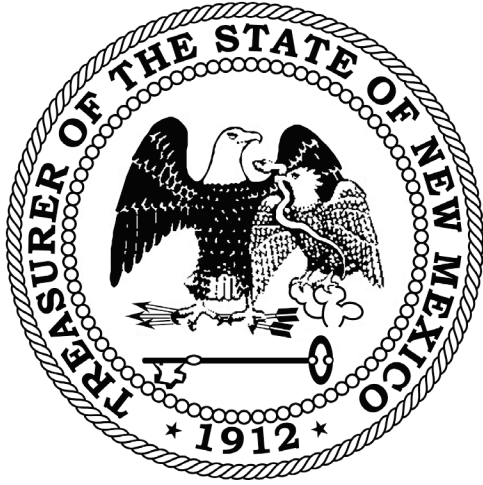


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.06	0.08	2.22	2.40	2.44	1.77	1.79
BPIP Taxable Index ICE BofA 0-3 Treasury	0.04	0.04	2.46	2.66	2.48	1.73	1.73
Excess	0.02	0.04	(0.24)	(0.26)	(0.05)	0.04	0.05



* 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 November with a market value of \$203MM.

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 \$47MM in November.

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 \$49MM in December from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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)	203,478,034.13	231,428,851.13	100.00%	0.01	0.29	0.16	2.54	0.16	0.27	0.15	0.00	0.16	0.27		
FIXED INCOME + CASH AND CASH EQUIVALENT	231,473,242.91	231,428,851.13	113.76%	0.01	0.26	0.14	2.24	0.14	0.24	0.14	0.00	0.14	0.24	Aaa	AA+
Fixed Income	34,550,663.82	34,531,450.44	16.98%	0.02	1.70	0.31	8.16	0.31	0.18	0.31	0.00	0.32	0.20	Agy	AA+
Corporates	6,764,076.07	6,727,555.00	3.32%	0.01	2.13	0.15	26.14	0.14	0.34	0.14	0.00	0.15	0.47	Aa2	A+
Industrial	1,412,243.00	1,408,960.00	0.69%	0.01	2.22	0.25	24.92	0.17	0.34	0.17	0.00	0.25	0.95	Aa1	AA
Financial Institutions	5,351,833.07	5,318,595.00	2.63%	0.00	2.10	0.13	26.46	0.13	0.34	0.13	0.00	0.13	0.34	Aa2	A+
Government Related	11,580,851.22	11,565,231.38	5.69%	0.03	1.89	0.27	12.08	0.26	0.21	0.26	0.00	0.27	0.21	Aaa	AAA
Supranational	11,580,851.22	11,565,231.38	5.69%	0.03	1.89	0.27	12.08	0.26	0.21	0.26	0.00	0.27	0.21	Aaa	AAA
Treasuries	16,205,736.53	16,238,664.06	7.96%	0.03	1.38	0.42	(2.15)	0.41	0.08	0.41	0.00	0.42	0.08	Govt	AA+
Treasuries	16,205,736.53	16,238,664.06	7.96%	0.03	1.38	0.42	(2.15)	0.41	0.08	0.41	0.00	0.42	0.08	Govt	AA+
Cash And Cash Equivalent	196,922,579.09	196,897,400.69	96.78%	0.01	0.01	0.11	1.20	0.11	0.25	0.11	0.00	0.11	0.25	Aaa	AA+
Short Term Investment	196,922,579.09	196,897,400.69	96.78%	0.01	0.01	0.11	1.20	0.11	0.25	0.11	0.00	0.11	0.25	Aaa	AA+
Treasury Bills	103,406,164.22	103,389,585.46	50.82%	0.01	0.00	0.13	0.97	0.13	0.08	0.13	0.00	0.13	0.08	Govt	AAA
Commercial Paper (Interest Bearing)	12,190,766.49	12,186,194.50	5.99%	0.02	0.00	0.38	5.85	0.38	0.16	0.38	0.01	0.38	0.16	Baa3	BBB-
Demand Notes	9,607,181.28	9,605,000.00	4.72%	0.01	0.11	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.11	Aa1	AA+
Bankers Acceptance Notes	4,895,656.67	4,894,380.21	2.41%	0.01	0.00	0.40	12.92	0.40	0.22	0.40	0.00	0.40	0.22	Aaa	AAA
Repurchase Agreements	46,352,506.57	46,352,403.56	22.78%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	2,677,928.04	2,677,743.45	1.32%	0.01	0.15	0.18	0.44	0.18	0.36	0.12	0.00	0.19	0.36	Agy	AA+
Miscellaneous	17,792,375.82	17,792,093.51	8.74%	0.03	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa1	AA+
Cash And Pending	(27,995,208.78)	0.00	-13.76%	0.00											
Unclassified	(27,995,208.78)	0.00	-13.76%	0.00											

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 203,478,034.13							
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	14,753,286.40	14,753,286.40	100.0000	14,753,286.40	14,753,286.40	14,753,286.40	0.00	0.00	14,753,286.40	7.25%
AAI9989O2	BBVA COMPASS BANK	3,038,807.11	3,038,807.11	1.0000	3,038,807.11	3,038,807.11	3,038,807.11	282.31	0.00	3,039,089.42	1.49%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	2,677,743.47	2,677,743.45	100.0000	2,677,743.45	2,677,743.45	2,677,743.45	184.59	0.00	2,677,928.04	1.32%
99LX50036	REPO BANK OF NEW YORK (RBCNYBR) 113020A 0.080% 12/01/2020	46,352,403.56	46,352,403.56	100.0000	46,352,403.56	46,352,403.56	46,352,403.56	103.01	0.00	46,352,506.57	22.78%
Total Cash Equivalents		66,822,240.54	66,822,240.52		66,822,240.52	66,822,240.52	66,822,240.52	569.91	0.00	66,822,810.43	32.84%
30231GAV4	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.222% SEMI-ANN. 2.222% 03/01/2021	1,400,000.00	1,405,525.98	100.3190	1,404,466.00	1,405,525.98	1,404,466.00	7,777.00	(1,059.98)	1,412,243.00	0.69%
4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 03/15/2021	3,500,000.00	3,517,375.92	100.4923	3,517,229.10	3,517,375.92	3,517,229.10	13,854.17	(146.82)	3,531,083.27	1.74%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	928,000.00	936,663.70	100.9385	936,708.91	936,663.70	936,708.91	2,842.00	45.21	939,550.91	0.46%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	5,050,000.00	5,069,292.90	100.3911	5,069,748.03	5,069,292.90	5,069,748.03	18,692.01	455.13	5,088,440.04	2.50%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	2,000,000.00	2,006,193.48	100.3014	2,006,027.00	2,006,193.48	2,006,027.00	15,750.00	(166.48)	2,021,777.00	0.99%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	16,100,000.00	16,183,428.23	100.5390	16,186,779.00	16,183,428.23	16,186,779.00	18,957.53	3,350.77	16,205,736.53	7.96%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% SEMI-ANN. 2.600% 01/15/2021	4,000,000.00	4,011,836.97	100.2800	4,011,200.00	4,011,836.97	4,011,200.00	39,288.89	(636.97)	4,050,488.89	1.99%
94988J5M5	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2021	1,300,000.00	1,300,519.51	100.0320	1,300,416.00	1,300,519.51	1,300,416.00	928.18	(103.51)	1,301,344.18	0.64%
Total Fixed Income		34,278,000.00	34,430,836.69		34,432,574.04	34,430,836.69	34,432,574.04	118,089.78	1,737.35	34,550,663.82	16.98%
30229ATP4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/23/2021	3,800,000.00	3,795,063.68	99.8816	3,795,499.13	3,795,063.68	3,795,499.13	0.00	435.45	3,795,499.13	1.87%
64719HEB2	NEW MEXICO MTG FIN AUTH MULTIFAMILY HSG REV VAR REV BDS 2008-B 26/NOV/2008 01/NOV/2043 VARIABLE	675,000.00	675,000.00	100.0000	675,000.00	675,000.00	675,000.00	61.60	0.00	675,061.60	0.33%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS PRESBYTERIAN HEALTHCARE SVCS 2019	2,930,000.00	2,930,000.00	100.0000	2,930,000.00	2,930,000.00	2,930,000.00	250.57	0.00	2,930,250.57	1.44%
647370EK7	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV HOSP SYS REV BDS PRESBYTERIAN HEALTHCARE SVCS 2008B	3,300,000.00	3,300,000.00	100.0000	3,300,000.00	3,300,000.00	3,300,000.00	320.98	0.00	3,300,320.98	1.62%
89233GMN3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3,200,000.00	3,199,570.93	99.9944	3,199,822.05	3,199,570.93	3,199,822.05	0.00	251.12	3,199,822.05	1.57%
89233GNV4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/29/2021	1,800,000.00	1,799,470.09	99.9817	1,799,670.01	1,799,470.09	1,799,670.01	0.00	199.92	1,799,670.01	0.88%
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/30/2021	3,400,000.00	3,395,615.22	99.8757	3,395,775.30	3,395,615.22	3,395,775.30	0.00	160.08	3,395,775.30	1.67%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	15,000,000.00	14,995,955.48	99.9780	14,996,700.00	14,995,955.48	14,996,700.00	0.00	744.52	14,996,700.00	7.37%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	23,500,000.00	23,498,288.47	99.9950	23,498,825.00	23,498,288.47	23,498,825.00	0.00	536.53	23,498,825.00	11.55%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	20,118,000.00	20,113,218.51	99.9790	20,113,775.22	20,113,218.51	20,113,775.22	0.00	556.71	20,113,775.22	9.88%
912796F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020	29,800,000.00	29,798,146.88	99.9930	29,797,914.00	29,798,146.88	29,797,914.00	0.00	(232.88)	29,797,914.00	14.64%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	15,000,000.00	14,998,749.56	99.9930	14,998,950.00	14,998,749.56	14,998,950.00	0.00	200.44	14,998,950.00	7.37%
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	1,441.25	0.00	2,501,441.25	1.23%
914692XL7	UNIVERSITY N MEX UNIV REVS VAR REV BDS 2002C 31/DEC/2014 01/JUN/2030 VARIABLE	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	106.88	0.00	200,106.88	0.10%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	800,000.00	799,554.30	99.9443	799,554.30	799,554.30	799,554.30	0.00	0.00	799,554.30	0.39%
90349WQ11	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	1,100,000.00	1,099,304.87	99.9368	1,099,304.87	1,099,304.87	1,099,304.87	0.00	0.00	1,099,304.87	0.54%

As of: 30-Nov-2020

Institutional Accounting

Detailed Net Asset Valuation

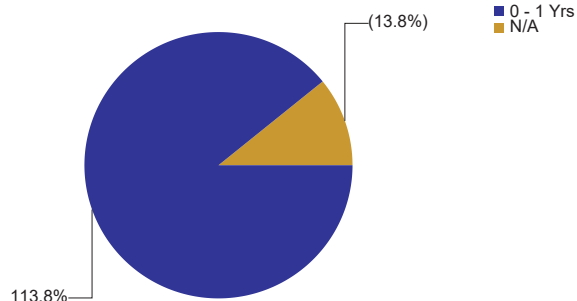
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

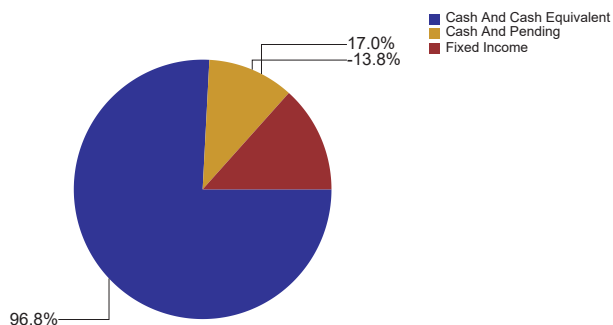
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 203,478,034.13</i>											
	0.000% 03/01/2021										
90349WT26	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/02/2021	3,000,000.00	2,996,797.50	99.8933	2,996,797.50	2,996,797.50	2,996,797.50	0.00	0.00	2,996,797.50	1.47%
Total Short Term Investments		130,123,000.00	130,094,735.49		130,097,587.38	130,094,735.49	130,097,587.38	2,181.28	2,851.89	130,099,768.66	63.94%
	Net Capital Payable	0.00	(27,995,209.00)	0.0000	(27,995,209.00)	(27,995,209.00)	(27,995,209.00)	0.00	0.00	(27,995,209.00)	(13.76%)
Total Unsettled Transactions		0.00	(27,995,209.00)		(27,995,209.00)	(27,995,209.00)	(27,995,209.00)	0.00	0.00	(27,995,209.00)	(13.76%)
Total USD		231,223,240.76	203,352,603.92		203,357,193.16	203,352,603.92	203,357,193.16	120,840.97	4,589.24	203,478,034.13	100.00%
Total P 89523		231,223,240.76				203,352,603.92	203,357,193.16	120,840.97	4,589.24	203,478,034.13	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	203.5
Weighted Average Life (Years)	0.16
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.29
Weighted Average Current Yield (%)	0.27
Weighted Average Yield to Maturity (%)	0.27
Weighted Average Rating	TSY
Number of Holdings	30

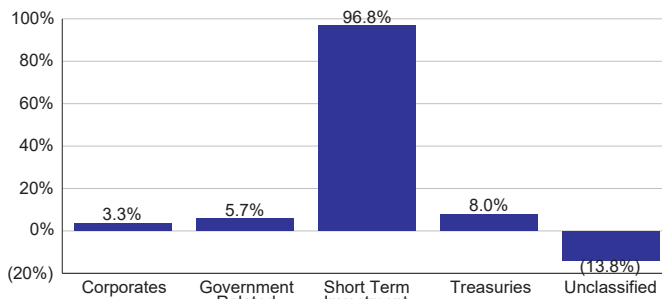
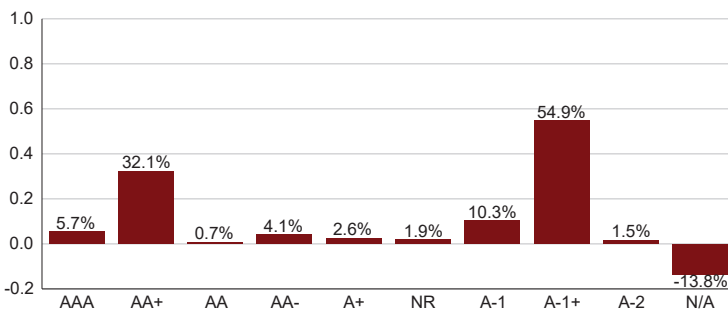


Asset Mix Top Ten Portfolio Holdings



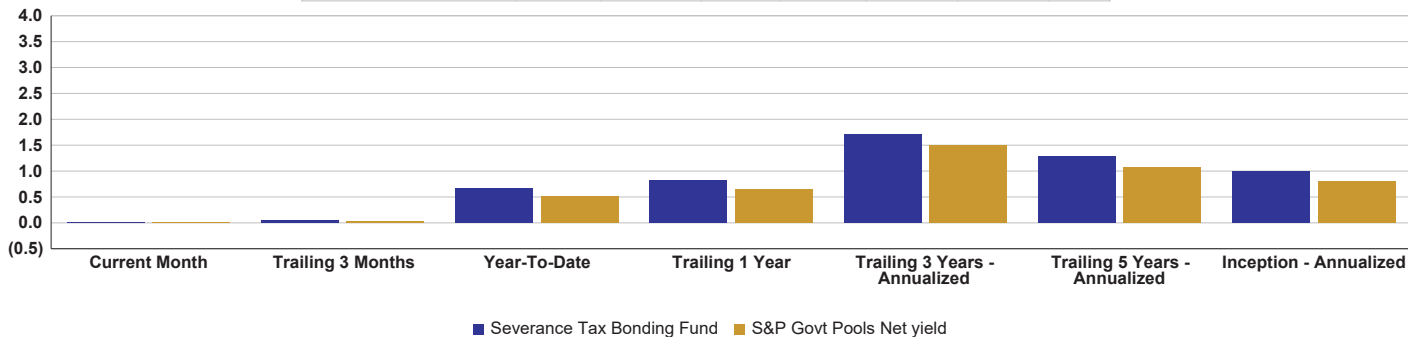
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99LX50036	REPO BANK OF NEW YORK (RBCNYBR) 113020A	20.02%	0.00	1/12/2020
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020	10.15%	0.00	24/12/2020
912796KE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021	8.69%	0.00	25/2/2021
912828Q78	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.250% 2021-04-30	7.00%	1.38	30/4/2021
912796TYS	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	6.48%	0.00	31/12/2020
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021	6.48%	0.00	4/3/2021
89499LC10	BANK OF THE WEST	6.37%	0.00	1/12/2020
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.20%	1.62	9/3/2021
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6%	1.75%	2.60	15/1/2021
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020	12.87%	0.00	29/12/2020

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

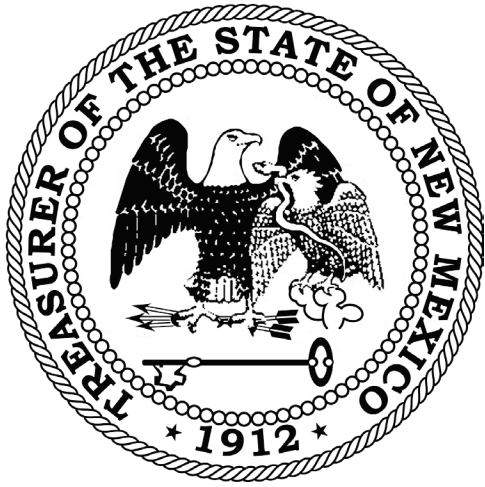


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.01	0.05	0.67	0.82	1.71	1.28	0.99
S&P Govt Pools Net yield	0.01	0.02	0.51	0.64	1.49	1.08	0.81
Excess	0.01	0.03	0.16	0.18	0.22	0.20	0.18



* 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:													YTD	
	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	Percent
Academy Securities	25,000,000	10,000,000	13,800,000										48,800,000	1.7%
Arbor Research & Trading													-	0.0%
Bancroft Capital			20,000,000										20,000,000	0.7%
Barclays	70,000,000	82,500,000	35,000,000	53,218,000	39,990,000								280,708,000	9.8%
BB&T Securities													-	0.0%
BMO Capital Markets		74,581,000	22,230,000		20,000,000								116,811,000	4.1%
BOSC, Inc													-	0.0%
Cantor, Fitzgerald		14,000,000											14,000,000	0.5%
CastleOak Securities LP	1,330,000			10,000,000	63,925,000								75,255,000	2.6%
CIBC World Markets				10,000,000	10,000,000								20,000,000	0.7%
Daiwa Capital Markets America	23,750,000	15,000,000	52,300,000	20,000,000									111,050,000	3.9%
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	31,984,000								300,762,000	10.5%
Incapital LLC		31,000,000											31,000,000	1.1%
Jefferies	7,984,000												7,984,000	0.3%
J.P. Morgan Securities	49,270,000	131,680,000	630,000	10,300,000	21,000,000								212,880,000	7.4%
KeyBanc Capital Markets													-	0.0%
Loop Capital Markets	45,000,000	70,000,000	21,745,000	44,464,000	20,000,000								201,209,000	7.0%
Mizuho Securities USA	86,122,000	99,000,000	20,000,000	44,342,000	15,966,000								265,430,000	9.3%
Moreton Capital Markets	70,000,000												70,000,000	2.4%
Morgan Stanley	9,850,000	21,100,000		10,000,000	18,160,000								59,110,000	2.1%
Mutual Securities Inc.													-	0.0%
Piper Sandler Co.													-	0.0%
RBC Capital Markets		27,600,000	27,452,000	26,488,000	92,553,000								174,093,000	6.1%
NatWest/RBS Securities	20,000,000		10,000,000										30,000,000	1.0%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.		15,000,000	15,000,000	1,400,000									31,400,000	1.1%
Siebert Williams Shank & Co.	55,000,000			15,000,000	20,000,000								90,000,000	3.1%
Stifel Nicklaus & Co													-	0.0%
StoneX Group, Inc.				9,000,000									9,000,000	0.3%
TD Securities		122,350,000	25,184,000	37,106,000	75,657,500								260,297,500	9.1%
Vining Sparks													-	0.0%
Wells Fargo Securities	52,800,000	15,000,000	49,642,000	61,300,000	77,000,000								255,742,000	8.9%
Direct Purchase	23,350,000	52,600,000	17,875,000	48,800,000	26,300,000								168,925,000	5.9%
Interfund				3,600,000	8,000,000								11,600,000	0.4%
Total	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	-	-	-	-	-	-	-	2,866,056,500	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	276,012,000	292,050,500								1,715,176,500	59.8%
Secondary Market	192,915,000	315,289,000	216,507,000	177,684,000	248,485,000								1,150,880,000	40.2%
Total	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	-	-	-	-	-	-	-	2,866,056,500	100.0%

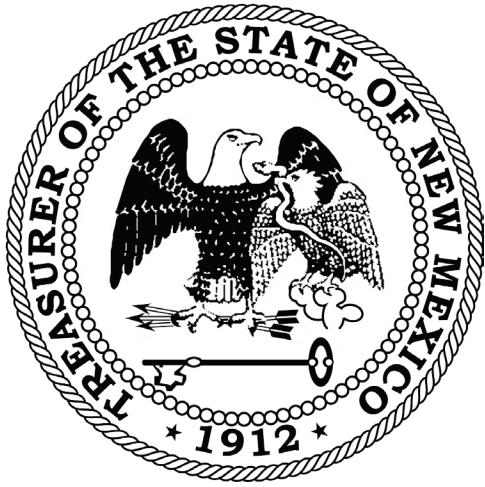
Security type:	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
- 2														
ABS													-	0.0%
Agencies	175,334,000	99,000,000	105,045,000	59,000,000	70,000,000								508,379,000	17.7%
Certificates of Deposit/Bank MMDA	2,500,000			2,500,000									5,000,000	0.2%
Commercial Paper	19,800,000	52,600,000	2,500,000	49,900,000	26,300,000								151,100,000	5.3%
Corporate Bonds	21,330,000	48,000,000	54,804,000	51,500,000	41,000,000								216,634,000	7.6%
MBS													-	0.0%
Municipal/Sponge	10,320,000	1,300,000	16,005,000	3,300,000	9,835,000								40,760,000	1.4%
Supranationals	70,000,000	84,831,000	38,158,000	51,300,000	79,925,000								324,214,000	11.3%
Treasuries	286,312,000	565,680,000	218,346,000	236,196,000	313,475,000								1,620,009,000	56.5%
Total	585,596,000	851,411,000	434,858,000	453,696,000	540,535,000	-	-	-	-	-	-	-	2,866,096,000	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/20 Through 11/30/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
11/18/20	90349WV	COMMERCIAL PAPE	36132	US BANK NATIONAL ASSOCA		9/29/21	.2505	ISSUER DIRECT	1001	14,900,000.00	14,867,509.66		
11/18/20	90349WV	COMMERCIAL PAPE	36133	US BANK NATIONAL ASSOCA		9/29/21	.2505	ISSUER DIRECT	4000	5,000,000.00	4,989,097.20		
11/23/20	89233GTW	COMMERCIAL PAPE	36157	TOYOTA MOTOR CREDIT COR		6/30/21	.2203	ISSUER DIRECT	4001	3,400,000.00	3,395,470.44		
11/30/20	90349WT2	COMMERCIAL PAPE	36186	US BANK NATL ASSOC		6/02/21	.2102	ISSUER DIRECT	4001	3,000,000.00	2,996,797.50		
11/02/20	9127963W	U.S. TREASURY B	36025	UNITED STATES TREASURY		2/04/21	.0950	RBC CAPITAL MAR	4000	10,175,000.00	10,172,556.58		
11/02/20	9127963W	U.S. TREASURY B	36025	UNITED STATES TREASURY		2/04/21	.0950	RBC CAPITAL MAR	4000	19,825,000.00	19,820,239.22		
11/02/20	9127963W	U.S. TREASURY B	35584	UNITED STATES TREASURY		2/04/21	.0950	RBC CAPITAL MAR	4101	20,000,000.00	19,995,197.20		
11/02/20	9127965A	U.S. TREASURY B	36026	UNITED STATES TREASURY		5/06/21	.1101	RBC CAPITAL MAR	4000	6,878,000.00	6,874,175.08		
11/03/20	9127964F	U.S. TREASURY B	36035	UNITED STATES TREASURY		3/04/21	.1050	TD SECURITIES	4000	20,000,000.00	19,993,058.40		
11/03/20	9127964F	U.S. TREASURY B	36038	UNITED STATES TREASURY		3/04/21	.1050	RBC CAPITAL MAR	4001	15,000,000.00	14,994,793.75		
11/03/20	9127964F	U.S. TREASURY B	36036	UNITED STATES TREASURY		3/04/21	.1050	TD SECURITIES	4101	20,000,000.00	19,993,058.40		
11/09/20	9127964M	U.S. TREASURY B	36084	UNITED STATES TREASURY		3/11/21	.1000	HSBC	4101	11,006,000.00	11,002,361.91		
11/12/20	912796C2	U.S. TREASURY B	36098	UNITED STATES TREASURY		3/02/21	.0950	TD SECURITIES	4101	23,380,000.00	23,373,521.87		
11/12/20	912796D9	U.S. TREASURY B	36099	UNITED STATES TREASURY		4/20/21	.1000	TD SECURITIES	4101	12,277,500.00	12,272,247.93		
11/16/20	9127964D	U.S. TREASURY B	36113	UNITED STATES TREASURY		2/18/21	.0900	MIZUHO SECURITI	4101	14,666,000.00	14,662,663.49		
11/17/20	9127964N	U.S. TREASURY B	36116	UNITED STATES TREASURY		3/18/21	.0950	BARCLAYS	4101	1,940,000.00	1,939,390.79		
11/19/20	912796F2	U.S. TREASURY B	36143	UNITED STATES TREASURY		4/27/21	.0870	WELLS FARGO SEC	4101	20,000,000.00	19,992,556.67		
11/25/20	9127965F	U.S. TREASURY B	35555	UNITED STATES TREASURY		12/29/20	.0817	WELLS FARGO SEC	4001	25,000,000.00	24,998,411.50		
11/30/20	912796A4	U.S. TREASURY B	36197	UNITED STATES TREASURY		6/03/21	.0900	HSBC	4101	15,778,000.00	15,770,821.01		
11/02/20	91282CAN	US TREASURY NOT	36024	UNITED STATES TREASURY	.125	9/30/22	.1599	BMO CAPTIAL MAR	4000	20,000,000.00	19,986,718.75		
11/03/20	91282CAN	US TREASURY NOT	36034	UNITED STATES TREASURY	.125	9/30/22	.1723	J.P. MORGAN SEC	1001	20,000,000.00	19,982,031.25		
11/06/20	912828TY	US TREASURY NOT	36075	UNITED STATES TREASURY	1.625	11/15/22	.1594	CIBC WORLD MARK	4000	10,000,000.00	10,294,921.88		
11/23/20	91282CAB	US TREASURY NOT	35601	UNITED STATES TREASURY	.250	7/31/25	.3628	HSBC	1001	5,200,000.00	5,172,781.25		
11/16/20	3133EMGX	AGENCY US BOND	36115	FEDERAL FARM CREDIT BAN	.125	11/23/22	.2208	BARCLAYS	1001	20,000,000.00	19,961,800.00		
11/16/20	3133EMGX	AGENCY US BOND	36114	FEDERAL FARM CREDIT BAN	.125	11/23/22	.2208	LOOP CAPITAL MA	4000	10,000,000.00	9,980,900.00		
11/19/20	313385FW	AGENCY US DISC	36142	FEDERAL HOME LOAN BANKS		5/21/21	.0920	SIEBERT WILLIAM	4101	20,000,000.00	19,990,697.78		
11/03/20	3137EAEZ	AGENCY 30/360 2	36037	FHLMC .25%, MATURITY 11	.250	11/06/23	.2801	CASTLEOAK SECUR	4000	10,000,000.00	9,991,000.00		
11/12/20	3135G06G	AGENCY US NOTES	36091	FEDERAL NATIONAL MORTGA	.500	11/07/25	.5729	LOOP CAPITAL MA	1001	10,000,000.00	9,964,200.00		
11/06/20	94988J5N	CORP US NOTE 30	36076	WELLS FARGO BANK, NATIO	2.600	1/15/21	.1939	STO INTERFUND T	4001	4,000,000.00	4,017,360.00		
11/06/20	94988J6A	CORP US NOTE 30	33702	Wells Fargo Bank NA	2.082	9/09/22	.3610	BARCLAYS	1001	10,000,000.00	10,142,600.00		9/09/21
11/12/20	94988J5X	CORP US NOTE 30	35396	WELLS FARGO BANK, NATIO	2.897	5/27/22	.3647	BARCLAYS	4000	7,000,000.00	7,093,870.00		5/27/21
11/30/20	06406RAP	CORP US NOTE 30	36187	THE BANK OF NEW YORK ME	.350	12/07/23	.3869	MORGAN STANLEY	1001	10,000,000.00	9,989,300.00		11/07/23
11/12/20	4581X0DB	SUPR FRN MTN 30	35838	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1516	WELLS FARGO SEC	4101	6,000,000.00	6,064,260.00		
11/13/20	4581X0CS	SUPR FRN MTN 30	35836	INTER-AMERICAN DEVELOPM	1.875	3/15/21	.1409	WELLS FARGO SEC	4001	2,500,000.00	2,514,200.00		
11/13/20	4581X0CS	SUPR FRN MTN 30	36106	INTER-AMERICAN DEVELOPM	1.875	3/15/21	.1409	WELLS FARGO SEC	4101	2,500,000.00	2,514,200.00		
11/13/20	45950KCM	SUPR FRN MTN 30	35676	INTERNATIONAL FINANCE C	2.250	1/25/21	.1372	WELLS FARGO SEC	4101	15,000,000.00	15,059,820.00		
11/17/20	459058JM	SUPR FRN MTN 30	36123	INTERNATIONAL BANK FOR	.250	11/24/23	.3221	CASTLEOAK SECUR	1001	20,000,000.00	19,957,000.00		
11/19/20	459058FP	SUPR FRN MTN 30	36135	INTERNATIONAL BANK FOR	1.375	9/20/21	.1516	CASTLEOAK SECUR	4101	20,000,000.00	20,204,360.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/20 Through 11/30/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/25/20	45818WBM	SUPR SOFR FLT A	36171	INTER-AMERICAN DEVELOPM	.437	7/15/21	.1763	CASTLEOAK SECUR	4101	13,925,000.00	13,947,419.25		
11/05/20	6473102J	MUNI US 30/360	36067	NEW MEXICO ST SEVERANCE	5.000	7/01/22	.2306	MORGAN STANLEY	1001	8,160,000.00	8,801,620.80		
11/06/20	64719HEB	MUNICIPAL BOND	36068	NEW MEXICO MTG FIN AUTH	.110	11/01/43	.1100	RBC CAPITAL MAR	4001	525,000.00	525,000.00		
11/12/20	64719HEB	MUNICIPAL BOND	36068	NEW MEXICO MTG FIN AUTH	.110	11/01/43	.1100	RBC CAPITAL MAR	4001	150,000.00	150,000.00		
11/19/20	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42	.1100	J.P. MORGAN SEC	4001	1,000,000.00	1,000,000.00		
43 PURCHASES DURING PERIOD TOTAL.....										508,185,500.00	509,409,989.56		
<u>SALE TRANSACTIONS</u>													
11/13/20	9127964T	U.S. TREASURY B	35599	UNITED STATES TREASURY		11/24/20		MIZUHO SECURITI	4001	1,300,000.00	1,299,976.89	6.50	
11/13/20	912796TU	U.S. TREASURY B	35595	UNITED STATES TREASURY		12/03/20		BARCLAYS	4001	1,050,000.00	1,049,960.33	9.42	
11/09/20	912828A4	US TREASURY NOT	30656	US TREASURY N/B	2.000	11/30/20		RBC CAPITAL MAR	4002	6,000,000.00	6,006,328.13	8,222.82	
11/17/20	912828A4	US TREASURY NOT	30656	US TREASURY N/B	2.000	11/30/20		RBC CAPITAL MAR	4002	14,000,000.00	14,008,750.00	11,409.17	
11/06/20	94988J5N	CORP US NOTE 30	34109	WELLS FARGO BANK, NATIO	2.600	1/15/21		STO INTERFUND T	1001	4,000,000.00	4,017,360.00	12,655.23	
11/06/20	94988J5N	CORP US NOTE 30	34109	WELLS FARGO BANK, NATIO	2.600	1/15/21		WELLS FARGO SEC	1001	6,000,000.00	6,026,040.00	18,982.84	
6 SALES DURING PERIOD TOTAL.....										32,350,000.00	32,408,415.35	51,285.98	
=== GRAND-TOTAL ==>										540,535,500.00	541,818,404.91	51,285.98	
*** END-OF-REPORT ***													



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
November 2020

Issuer	Rating/Credit Outlook						Comments:			
	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+	STABLE	5/27/20 - Moody's Affirms A1 Outlook Negative 5/20/20 - S&P Downgrade from AA- to A+ Outlook Negative 12/4/20 - Fitch Outlook to Stable from 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	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

APPROVED COMMERCIAL PAPER ISSUERS
November 2020

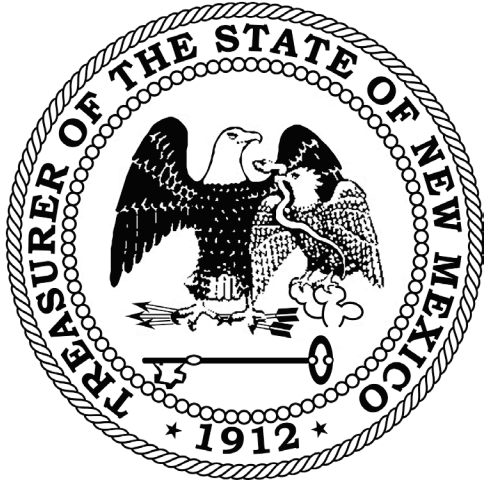
	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/20 -S&P Outlook to Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE					
ELI LILLY & CO	P-1	STABLE	A-1+	NEG	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	STABLE	3/26/20 - Moody's Downgrade from Aa3 to A1 Watchlist Negative				
							3/26/20 - S&P Watchlist to Negative				
							12/4/20 - Fitch LT Outlook to Stable from 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	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

Portfolio Credit Exposure
November 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	2.07%	
	BONY	17,500,000	0.39% - 1.88%	1/27/23 - 12/7/23	0.37%	
	PEP	5,000,000	0.42%	10/07/23	0.11%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.21%	
	PNC BK	4,000,000	0.26%	12/9/21	0.08%	
	PG	15,000,000	0.58%	10/29/25	0.32%	
	TOYCC	98,580,000	0.31% - 2.67%	1/29/21 - 9/27/24	2.08%	
	3M CO	4,000,000	3.07%	9/14/2021	0.08%	
	USB	83,291,000	0.24% - 3.50%	1/29/21 - 1/9/23	1.76%	
	WMT	27,490,000	0.45% - 0.77%	6/23/21 - 12/15/24	0.58%	
	WF BK	89,000,000	0.51% - 2.08%	1/15/21 - 8/14/23	1.88%	
						9.54%
GF LIQUIDITY	JPM	6,670,000	0.11%	11/7/20	0.14%	
						0.14%
BPIP TAX EXEMPT	BONY	5,642,000	0.47%	5/16/23	1.31%	
	PNC	5,120,000	0.26%	12/9/21	1.19%	
	TOYCC	5,625,000	2.15%	1/8/2021	1.31%	
	USB	5,000,000	0.25%	9/29/21	1.16%	
	WMT FRN	4,000,000	0.45%	6/23/21	0.93%	
	WF BK	13,800,000	0.47% - 1.81%	10/22/21 - 5/27/22	3.21%	
						9.11%

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	1.19%	
	BONY	9,500,000	0.47% - 1.88%	1/27/23 - 5/16/23	1.13%	
	PEP	2,000,000	0.42%	10/7/23	0.24%	
	PNC	10,000,000	0.26%	12/9/21	1.19%	
	TOYCC	25,963,000	0.40% - 2.11%	4/26/21 - 8/14/23	3.10%	
	USB	18,000,000	0.24% - 1.81%	2/22/21 - 1/24/22	2.15%	
						9.00%
STBF	JPM	6,230,000	0.11%	12/7/20	3.06%	
	EXXON	5,200,000	0.20% - 0.23%	3/1/21 - 6/23/21	2.56%	
	TOYCC	8,400,000	0.16% - 0.28%	12/22/20 - 6/30/21	4.13%	
	USB	7,400,000	0.11% - 0.25%	12/7/20 - 6/2/21	3.64%	
	WF BK	5,300,000	0.19% - 0.23%	1/15/2021	2.61%	
						16.00%
All Portfolios	AAPL	107,932,000			1.49%	
	BONY	32,642,000			0.45%	
	EXXON	5,200,000			0.07%	
	JPM	12,900,000			0.18%	
	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	138,568,000			1.91%	
	3M CO	4,000,000			0.06%	
	USB	113,691,000			1.57%	
	WMT	31,490,000			0.43%	
	WF BK	108,100,000			1.49%	
Total Credit Exposure		605,643,000				8.36%



15. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: December 31, 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 November 30, 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 November 30, 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.

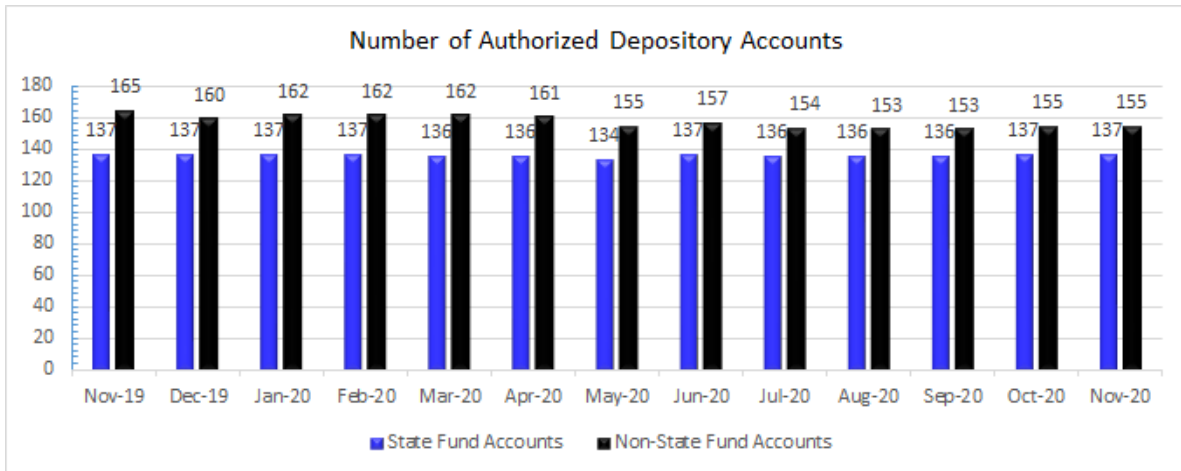
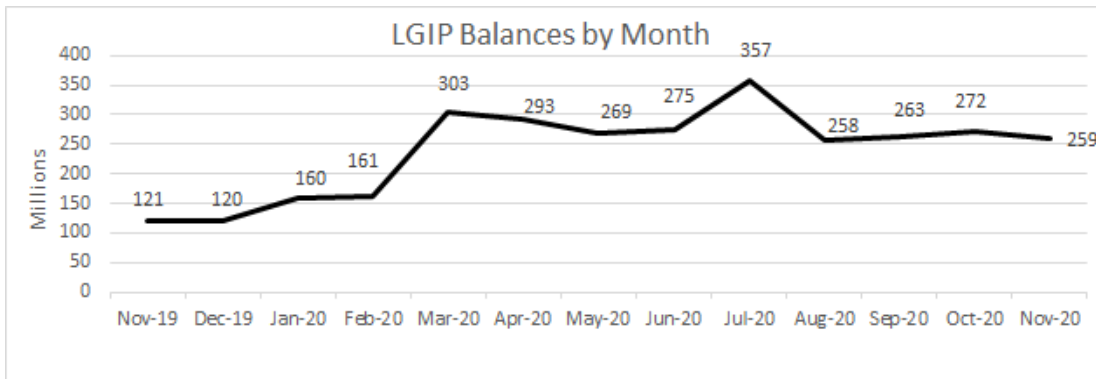
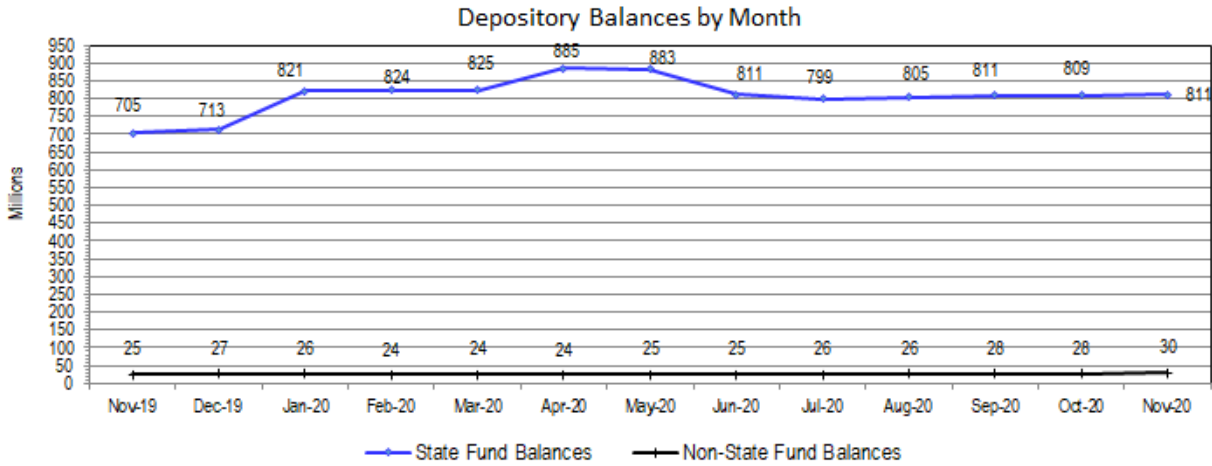
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending November 30, 2020.

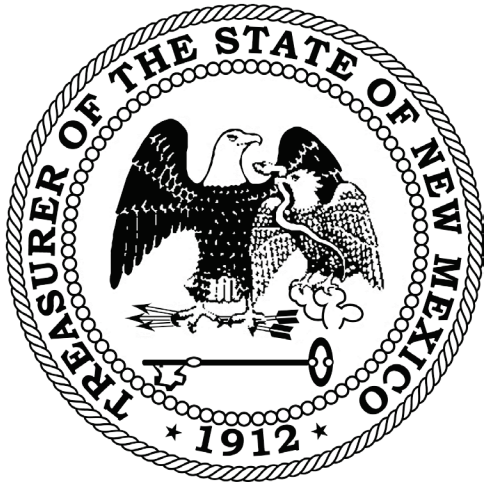
(Attachments 3)

State Fund Balances by Financial Institution November 2020

First National Bank/Alamogordo	\$	55,700
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	21,636
Wells Fargo Bank/Albuquerque	\$	8,130,981
Compass Bank/Albuquerque	\$	254,931,942
Bank of the West/Albuquerque	\$	473,109,594
First American Bank/Artesia	\$	35,836
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	46,643
Farmers/Stockmens Bank/Clayton	\$	13,794
First National Bank/AIM/Clayton	\$	589,417
Citizens Bank/Clovis	\$	8,329
NM Bank & Trust/Albuquerque	\$	53,983
Lea County State Bank/Hobbs	\$	51,073
Southwest Capital/Las Vegas	\$	79,621
Community 1st Bank/Las Vegas	\$	779,904
Western Bank/Lordsburg	\$	15,928
Enterprise Bank/Los Alamos	\$	1,370
Valley Bank of Commerce/Roswell	\$	45,453
InBank/Raton	\$	1,254,291
First State Bank/Socorro	\$	1,174
Centinel Bank/Taos	\$	16,885
US Bank/Albuquerque	\$	10,763
Bank of the Southwest/Roswell	\$	41,751
Washington Federal/Albuquerque	\$	71,693,324
Citizens Bank/Aztec	\$	690
<i>Total:</i>	\$	<u>810,991,222</u>

Depository Account Summary for November 2020

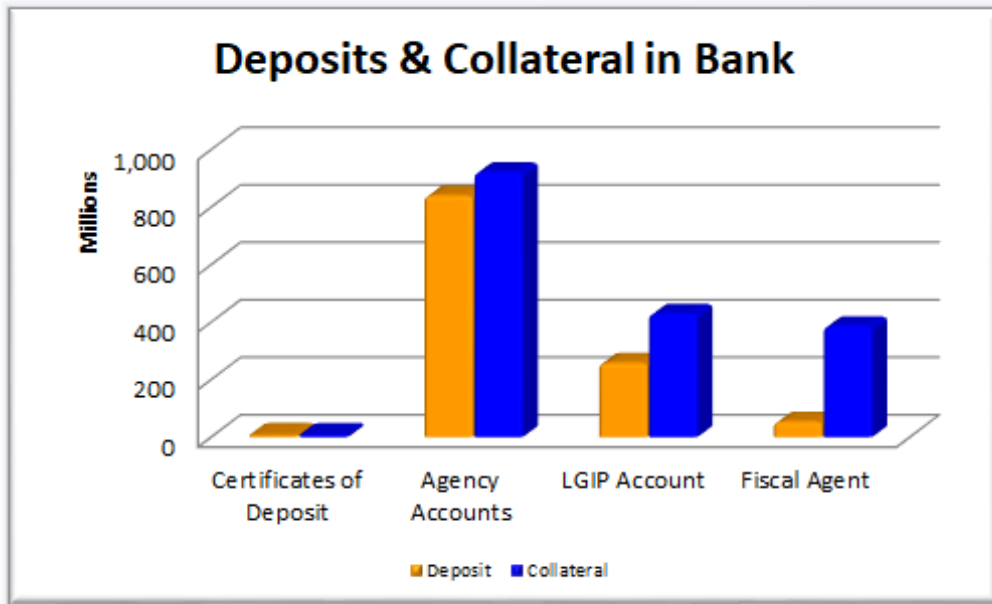




16. Collateral Report on Agency Deposits & CDs

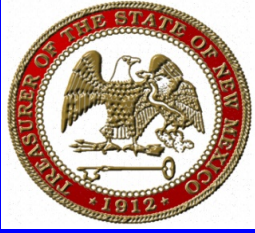
Office of the Treasurer Collateral Summary Review November 30, 2020

All depository institutions holding public funds for the month ending November 30, 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

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 9.7 Million	\$ 9.4 Million	97.1%
Agency Accounts	840.8 Million	921.9 Million	109.7%
LGIP Account	258.8 Million	429.6 Million	166.0%
Fiscal Agent	54.1 Million	386.2 Million	713.7%
Totals:	1163.4 Million	1747.2 Million	150.2%

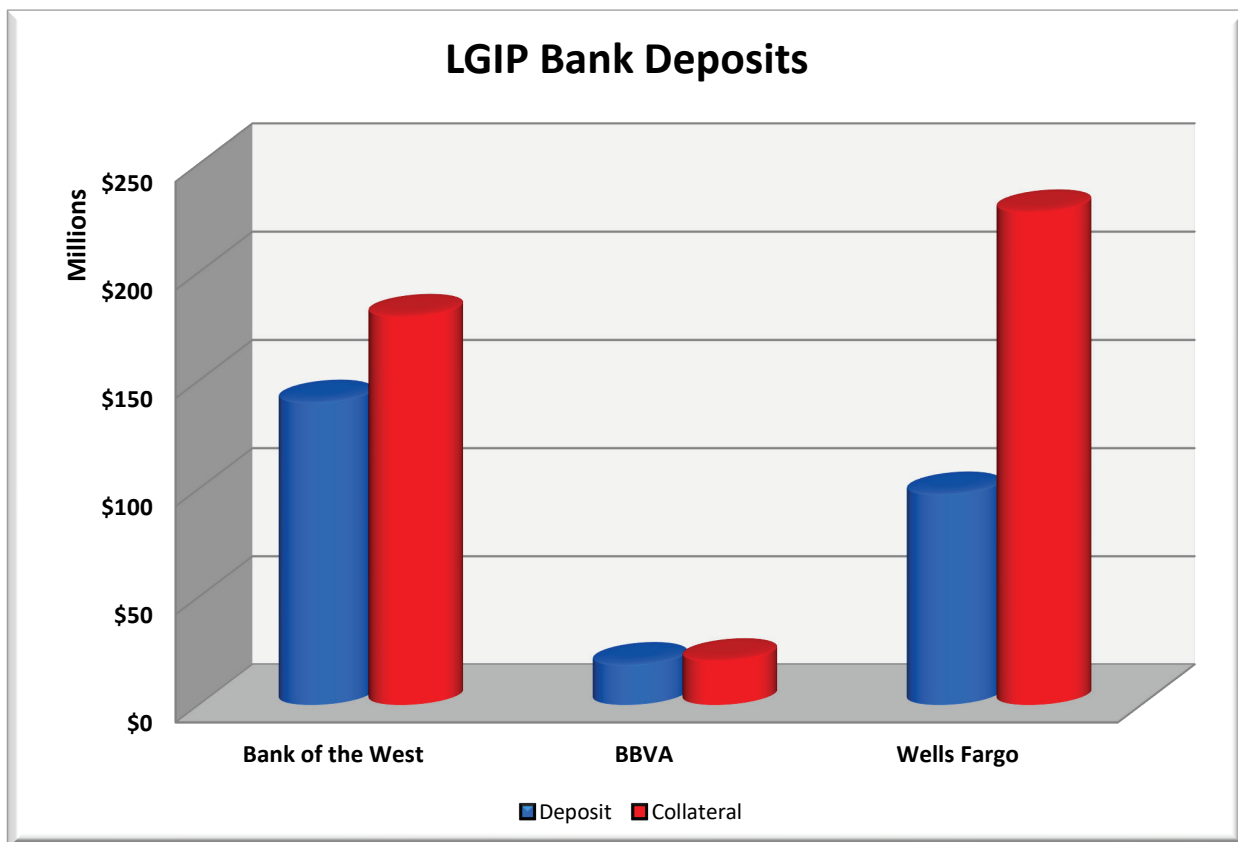


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
November 30, 2020

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	(UNDER)
First National - Alamogordo	50%	55,700	55,700	0	0	557,020	557,020
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	96,096	96,096	0	0	165,314	165,314
Bank of the West	75%	614,628,326	250,000	614,378,326	460,783,745	741,488,947	280,705,202
BBVA Compass	102%	274,463,319	250,000	274,213,319	279,697,585	281,000,000	1,302,415
US Bank	50%	1,239,534	250,000	989,534	494,767	1,100,000	605,233
Wells Fargo	102%	128,018,700	250,000	127,768,700	130,324,074	282,513,263	152,189,189
First American	50%	35,836	35,836	0	0	0	0
United Business Bank	50%	351,700	250,000	101,700	50,850	250,000	199,150
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	46,643	46,643	0	0	2,026,815	2,026,815
Farmers & Stockmen	50%	33,092	33,092	0	0	100,000	100,000
AimBank	50%	4,107,321	250,000	3,857,321	1,928,661	4,207,852	2,279,191
Bank of Clovis	50%	766,904	250,000	516,904	258,452	812,750	554,298
Citizens - Clovis	50%	8,330	8,330	0	0	0	0
NM Bank & Trust	50%	203,331	203,331	0	0	256,439	256,439
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,182,735	7,735
Lea County State	50%	51,073	51,073	0	0	0	0
Southwest Capital	102%	732,701	250,000	482,701	492,355	500,000	7,645
Community 1st - Las Vegas	50%	779,904	250,000	529,904	264,952	522,796	257,844
Western - Lordsburg	50%	1,910,631	1,910,631	0	0	1,137,406	1,137,406
Enterprise Bank	102%	1,370	1,370	0	0	0	0
InBank	102%	1,551,780	1,551,780	0	0	1,558,861	1,558,861
Bank of the Southwest	50%	629,792	250,000	379,792	189,896	496,746	306,850
Valley Commerce	50%	45,453	45,453	0	0	0	0
Century	50%	1,226,881	250,000	976,881	488,440	1,248,030	759,590
First State	50%	61,133	61,133	0	0	0	0
Centinel	50%	16,885	16,885	0	0	0	0
Washington Federal	50%	71,693,324	250,000	71,443,324	35,721,662	37,861,819	2,140,157
Citizens Bank of Aztec	50%	930	930	0	0	0	0
Bank of Albuquerque	50%	333,043	250,000	83,043	41,521	100,000	58,479
		1,108,956,358	7,868,882	1,101,421,449	913,545,438	1,361,086,792	447,499,832

LGIP Bank Deposits November 30, 2020

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	127.9%	140,874,240	180,168,155
BBVA	107.5%	19,531,378	21,000,000
Wells Fargo	232.1%	98,416,969	228,416,283
Totals	166.0%	258,822,586	429,584,438



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