



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

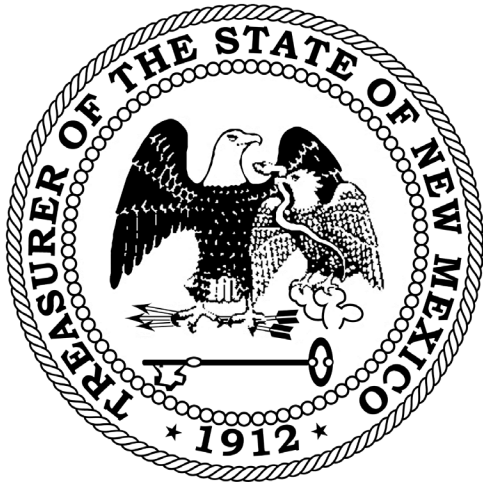
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

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



*Taos Ski Valley, courtesy of the New Mexico Tourism Department*

Wednesday, February 10, 2021  
9:00 am



# 1. Approval of February 10, 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**  
**Wednesday, February 10, 2021, 9:00 am**

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

**MEETING AGENDA (5 Minutes)**

Roll Call

1. Approval of February 10, 2021, Agenda ..... Action
2. Approval of January 13, 2021, Minutes..... Action
3. Public Comments

**INVESTMENT REPORTS (45 minutes) for Month Ended December 31, 2021**

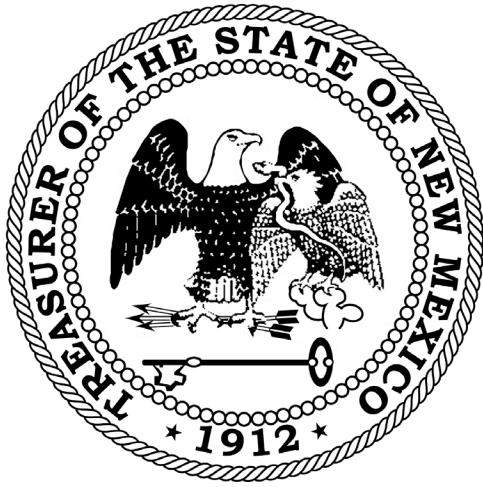
4. Executive Summary (Vikki Hanges) ..... Informational
5. Investment Policy Compliance Report (Arsenio Garduño) ..... Informational
6. Investment Accounting Report (David Mahooty) ..... Informational
7. Cash Projections (Arsenio Garduño) ..... Informational
8. Investment Advisor—September 2020 Quarterly Investment Report (Deanne Woodring) ..... Informational
9. Quarterly Investment Review (Vikki Hanges) ..... Informational
10. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) ..... Informational
11. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) ..... Informational
12. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) ..... Informational
13. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) ..... Informational
14. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) ..... Informational
15. Broker Dealer Activities (Charmaine Cook) ..... Informational
16. Credit (Vikki Hanges)..... Informational
17. Annual Benchmark Review ..... Informational

**CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes) for Month Ended March 31, 2020**

18. State Agency Deposit Balances (Arsenio Garduño)..... Informational
19. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) ..... Informational

**COMMITTEE REPORTS (5 minutes)**

20. Next Meeting—Wednesday, March 10, 2021, 9:00 am
21. Adjournment



## 2. Approval of January 13, 2021, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, January 13, 2021**

**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 Agliandolo, 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

**Guests Present**

Mr. Noel Martinez, Department of Finance and Administration  
Mr. Nick Gonzales, Department of Finance and Administration  
Mr. Ismael Torres, Legislative Finance Committee  
Mr. Garrett Cudahey, Government Portfolio Advisors

Chair Charmaine Cook called the meeting to order.

**1. Approval of January 13, 2021, Agenda**

Member Mark Pike moved approval of the agenda. Motion was seconded by State Treasurer Tim Eichenberg. The motion passed by roll call vote as follows:

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

**2. Approval of December 9, 2020, Minutes**

Member Ashley Leach moved approval of the December 9, 2020, minutes. Motion was seconded by Member Pike. The motion passed by roll call vote as follows:

Treasurer Eichenberg: Aye	Member Leach: Aye	Member Pike: Aye
Member Agliandolo: 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.

**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.

Member Aglialoro left the meeting.

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

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

**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.

**15. State Agency Deposit Balances**

Mr. Garduño presented highlights of the State Agency Deposit Balances.

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

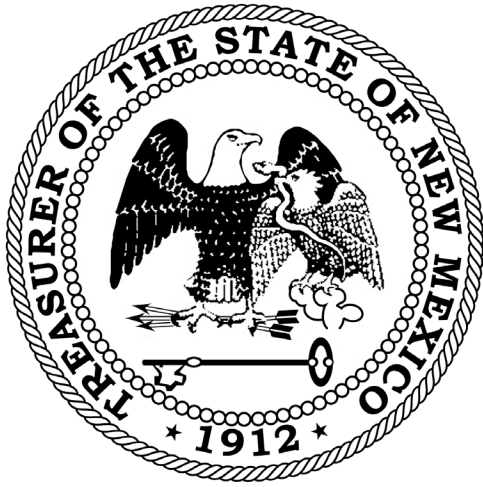
Mr. Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

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

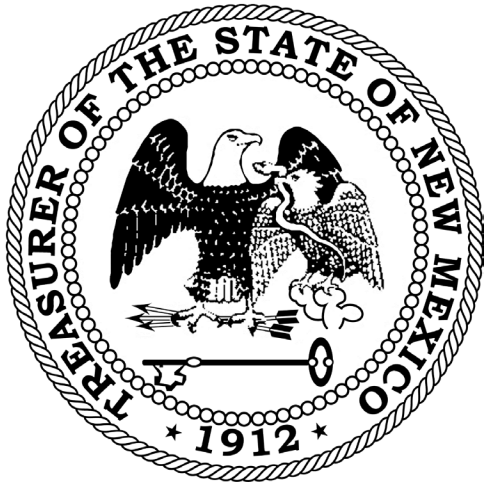
**18. Adjournment**

Meeting adjourned at 9:41 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of December, the State Treasurer managed \$6.9 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 \$1.7 million.
- US equity markets were higher in December with the S&P 500 Index rising by 3.7%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in December.
- US Treasury yields were mixed as two and three year maturities outperformed. The yield curve steepened with the longest maturities underperforming.
- The spread differential between two and ten year US Treasuries increased to 79 basis points from 69, while the relationship between the one and five year maturity yields were unchanged at 26 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditure Index, came in at 1.4% vs. the prior month's reading of 1.4%.
- The US unemployment rate was unchanged at 6.7%, slightly lower than the 6.8% expectation. Nonfarm payrolls fell 140,000 vs. 50,000 anticipated, a contraction from the upwardly revised 336,000 the previous month.
- Oil prices increased during the month of December to \$48.52 from \$45.34, up 7%, vs. the prior month.
- The US dollar was weaker vs. the euro, falling to 1.2216 from 1.1927, a 2.4% decrease.

**Table 1 - Comparative Interest Rates**

### US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>11/30/2020</u>	<u>12/31/2020</u>	<u>Change</u>
3-Month	0.07%	0.06%	-0.01%
6-Month	0.09%	0.08%	-0.01%
1-Year	0.10%	0.10%	0.00%
2-Year	0.15%	0.12%	-0.03%
3-Year	0.19%	0.17%	-0.02%
5-Year	0.36%	0.36%	0.00%
10-Year	0.84%	0.91%	0.07%
30-Year	1.57%	1.65%	0.08%

Source: Bloomberg LP

## Portfolio Mark-to-Market and Monthly Change

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STO portfolios were lower on a mark-to-market basis for the month of December.

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
General Funds	\$67.3 million	Decreased \$1.3 million
Bond Proceeds Funds	\$ 9.4 million	Decreased \$0.4 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

## Portfolio Purchase Yields and Durations

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.18%	0.01 Years		
General Fund CORE	1.57%	2.03 Years	2.11 Years	96%
Bond Proceeds – Tax Exempt	0.77%	0.83 Years	0.95 Years	87%
Bond Proceeds – Taxable	0.81%	1.21 Years	1.39 Years	87%
Local Government Investment Pool	0.17%	0.13 Years		
Severance Tax Bonding Fund	0.18%	0.16 Years		

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

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

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

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

## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.05%	0.59%
S&P Government Pools Index (Gross)	<u>0.04%</u>	<u>0.63%</u>
Relative Performance (BPs)	0.01%	(0.04)%
<b>General Fund CORE</b>	0.13%	3.59%
BAML 0-5 US Treasury	<u>0.02%</u>	<u>3.58%</u>
Relative Performance (BPs)	0.11%	0.01%
<b>Bond Proceeds - Tax Exempt</b>	0.07%	1.45%
Blended Index	<u>0.04%</u>	<u>1.87%</u>
Relative Performance (BPs)	0.03%	(0.42)%
<b>Bond Proceeds - Taxable</b>	0.10%	2.27%
BAML 0-3 US Treasury	<u>0.04%</u>	<u>2.49%</u>
Relative Performance (BPs)	0.06%	(0.22)%
<b>Local Government Investment Pool</b>	0.04%	0.63%
S&P Government Pools Index (Gross)	<u>0.04%</u>	<u>0.63%</u>
Relative Performance (BPs)	0.00%	0.00%
<b>Severance Tax Bonding Fund</b>	0.04%	0.68%
S&P Government Pools Index (Gross)	<u>0.04%</u>	<u>0.63%</u>
Relative Performance (BPs)	0.00%	0.05%

Source: JPMorgan, STO Calculations

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

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

## Earnings

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

**Table 5 - Investment Earnings - Periods ended December, 2020**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>December FY'21</i>	<i>FY'21 YTD</i>	<i>FY'20 YTD</i>
<i>General Funds</i>	\$4,052,135	\$26,007,879	\$42,251,093
<i>Bond Proceeds Funds</i>	\$937,354	\$6,409,737	\$9,882,589
<i>Local Government Investment Pool<sup>7</sup></i>	\$142,552	\$1,078,923	\$8,961,356
<i>Severance Tax Bonding Fund</i>	\$25,853	\$92,812	\$1,972,324

Source: QED

- The General Fund Pool's investment earnings were lower by more than \$16 million vs. the same period in FY'20. Balances were almost identical vs. the prior year, as the state general fund paid down CARES Act funds received from the federal government. At the end of December 2020 interest rates for maturities shorter than five years, were 1.50% lower vs. the prior year, materially reducing earnings.
- The Bond Proceeds Pool's investment earnings were lower by ~ \$3.4 million vs. FY'20. The market values of the Pools ended the month collectively higher than the previous year by \$250 million. The current lower interest rate environment has reduced the overall income earned.
- The LGIP investment earnings vs. the same period in FY'20 were lower by almost \$7.9 million. Balances were ~\$160 million higher vs. the previous year. The reduction in income earned is due to the Federal Reserve abruptly cut short term interest rates to near zero.
- The Severance Tax Bonding Fund earnings were almost \$1.9 million lower vs. FY'20. The balances in the Fund were lower by \$15 million vs. the prior year due to the decrease in tax receipts received so far. Short term interest rates were lower, resulting in reduced earnings.

### *Compensating Balances at Fiscal Agent Bank*

During December, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$71 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>	\$70,757,000
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$29,965
<i>Estimated Fiscal YTD Earnings</i>	\$150,665

Source: Wells, Fargo & Co.

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

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

US Treasury yields were mixed in December as two and three year maturities outperformed, declining a few basis points. Supply in the short end has not kept up with demand as US Treasury bill issuance has held steady. The anticipated lengthening of the Federal Reserve's balance sheet has not yet come to fruition, while the next passage of a stimulus package might bring an increase in longer term issuance. As a result, upward pressure on ten and thirty year US Treasury yields may continue. The new Treasury Secretary, Janet Yellen, has also indicated potential interest in issuing a 50 year bond. With short term interest rates expected to be near zero for a few more years, inflation expectations have been stoked. The distribution of COVID vaccines has given hope that the economy will see a rather dramatic rebound.

Equity markets have continued to show unprecedented strength as the perceived economic picture continues to improve. Interest rates are feeling a bit unloved as January began with a considerable increase in US Treasury yields as supply weighed on investor sentiment. We anticipate some new issue corporate activity, however spreads continue to remain relatively firm. Bullet agency issuance has been disappointing, keeping them well bid versus US Treasuries. Municipal deals have become a food fight, but we have found some pockets of attractive yields in the variable rate demand note space.

Portfolio durations have been allowed to drift lower versus benchmarks as interest rates have become more volatile with supply and inflation concerns. We continue to prefer new issuance in agency and corporate sectors, as they offer a concession to existing securities, however, spreads remain tight. With repo and bank deposits recently following Treasury bills and agency discount notes lower, the ability to invest short term cash, has become an extreme challenge. In this environment we must remain vigilant in our investment strategy and continue to commit cash to the two and three year sector. While five year maturities offer the best yield, we are mainly underweight there, specifically in the General Fund Core portfolio. Shorter, less than six month maturity corporates, may offer opportunities to add yield in this environment. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

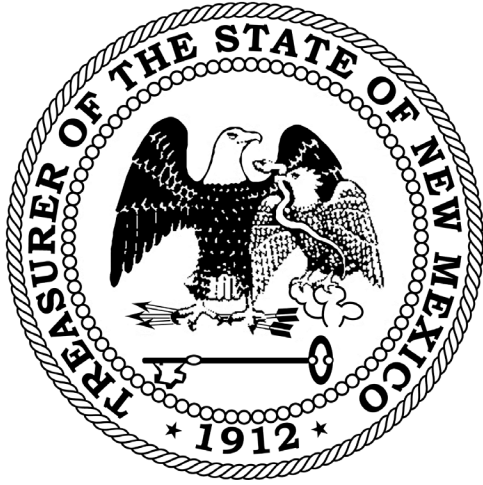
*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of December 31, 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
<b>General Fund</b>													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Cash Balances	\$ 55,914,338	\$ 55,914,338	\$ -										
Liquidity	1,383,742,893	1,383,742,893	-	0.59%	S&P LGIP Gross	0.63%	-0.04%	\$ 220,419	\$ (1,928)	\$ 218,492	\$ 1,890,413	\$ (905)	\$ 1,889,508
CORE	2,842,544,673	2,909,869,558	67,324,885	3.59%	ICE Treasury 0-5	3.58%	0.01%	3,831,716	\$ (1,312,624)	2,519,092	24,117,466	\$ (15,249,085)	8,868,380
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 4,282,201,904	\$ 4,349,526,789	\$ 67,324,885	2.62%	Blended	2.63%	-0.01%	\$ 4,052,135	\$ (1,314,551)	\$ 2,737,584	\$ 26,007,879	\$ (15,249,990)	\$ 10,757,889
<b>Bond Proceeds Investment Pool (BPIP)</b>													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Tax-Exempt	\$ 433,040,390	\$ 434,645,604	\$ 1,605,214	1.45%	ICE Treasury Blended	1.87%	-0.42%	\$ 328,456	\$ (206,914)	\$ 121,542	\$ 2,228,158	\$ (1,589,027)	\$ 639,131
Taxable	906,300,070	914,059,016	7,758,945	2.27%	ICE Treasury 0-3	2.49%	-0.22%	608,898	\$ (173,715)	435,183	\$ 4,181,579	\$ (2,164,239)	2,017,339
Totals	\$ 1,339,340,460	\$ 1,348,704,620	\$ 9,364,160	2.01%	Blended	2.29%	-0.28%	\$ 937,354	\$ (380,629)	\$ 556,725	\$ 6,409,737	\$ (3,753,267)	\$ 2,656,470
<b>Local Government Investment Pool (LGIP)</b>													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
LGIP (See Note 5)	1,057,340,487	\$ 1,057,411,864	\$ 71,377	0.63%	S&P LGIP Gross	0.63%	0.00%	\$ 142,552	\$ (4,336)	\$ 138,216	\$ 1,078,923	\$ (61,298)	\$ 1,017,625
<b>Severance Tax Bonding Fund</b>													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
STBF	\$ 128,558,728	\$ 128,555,768	\$ (2,961)	0.68%	S&P LGIP Gross	0.63%	0.05%	\$ 25,853	\$ (7,550)	\$ 18,303	\$ 92,812	\$ (2,949)	\$ 89,863
<b>Estimated Totals (all funds)</b>		\$ 6,884,199,041	\$ 76,757,461					\$ 5,157,894	\$ (1,707,066)	\$ 3,450,828	\$ 33,589,351	\$ (19,067,504)	\$ 14,521,847

**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 December

**Table 1 - Primary/Secondary Market Volume - December 2020**

Primary Bond Volume	\$225,227,031	49%
Secondary Bond Volume	<u>\$229,851,000</u>	<u>51%</u>
Total	\$455,078,031	100%

Source: QED

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

### **Commissions Paid**

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

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

### **Variable Rate and Structured Note Holdings**

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At the end of December, total holdings of Variable Rate Notes were \$207,233,000.

**Table 2 - Variable Rate Note Holdings - December, 2020**

General Fund	\$77,615,000
Tax Exempt BPIP	\$13,230,000
Taxable BPIP	\$31,963,000
LGIP	\$77,125,000
STBF	\$7,300,000
Total Holdings	\$207,233,000
Source: QED	

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

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

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

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

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

There were 0 inter-portfolio trades during the month.

### **Unrealized Gains and Losses**

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



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

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

### ***Realized Gains and Losses***

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

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

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>		<b>Realized G/L</b>
12/9/2020	BPIPTX	20,000,000	T	12/24/20	700.00
12/9/2020	STB	3,300,000	MUNI	08/01/34	-
12/28/2020	STB	670,000	MUNI	11/01/43	-
12/29/2020	STB	6,230,000	MUNI	08/01/42	-
12/29/2020	STB	5,000,000	MUNI	10/01/38	-
12/30/2020	STB	2,500,000	MUNI	06/01/26	-
<b>Total Realized gain (loss)</b>					<b>700.00</b>

### ***Trade Documentation***

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

There was a total of 40 security trades tracked during the month of December by the Trade Compliance Officer.

**Table 4 – Securities Trades – December 2020**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	34	417,373,031	417,592,830	0
Sales	6	37,705,000	37,704,436	700
<b>Totals:</b>	<b>40</b>	<b>455,078,031</b>	<b>455,297,266</b>	<b>700</b>

#### ***Trade documentation and Investment Processing Compliance***

All trades have been accounted for and written documentation has been reviewed for complete compliance with internal procedures and policies.

During the month of December there were no noted violations or breaches. All investment activity is following applicable investment statutes and the STO Investment Policy.

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 12/01/20 Through 12/31/20**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
12/01/20	9127964P	U.S. TREASURY	B	36189 UNITED STATES TREASURY		4/01/21	.0900	MIZUHO SECURITI	4101	14,712,000.00	14,707,623.18		
12/01/20	9127964P	U.S. TREASURY	B	36189 UNITED STATES TREASURY		4/01/21	.0900	MIZUHO SECURITI	4101	5,288,000.00	5,286,426.82		
12/07/20	912796B2	U.S. TREASURY	B	36218 UNITED STATES TREASURY		6/10/21	.0900	RBC CAPITAL MAR	4101	11,670,000.00	11,664,690.15		
12/14/20	9127963H	U.S. TREASURY	B	36255 UNITED STATES TREASURY		6/17/21	.0850	HSBC	4101	7,248,000.00	7,244,885.39		
12/14/20	9127964N	U.S. TREASURY	B	36116 UNITED STATES TREASURY		3/18/21	.0750	HSBC	4101	14,726,000.00	14,723,208.24		
12/15/20	9127964Y	U.S. TREASURY	B	35908 UNITED STATES TREASURY		4/15/21	.0850	TD SECURITIES	4101	20,000,000.00	19,994,380.60		
12/17/20	912796B8	U.S. TREASURY	B	36277 UNITED STATES TREASURY		2/16/21	.0800	LOOP CAPITAL MA	4101	20,000,000.00	19,997,511.11		
12/21/20	912796B3	U.S. TREASURY	B	36293 UNITED STATES TREASURY		6/24/21	.0900	BARCLAYS	4101	19,840,000.00	19,830,972.80		
12/21/20	912796G2	U.S. TREASURY	B	36290 UNITED STATES TREASURY		5/25/21	.0916	WELLS FARGO SEC	4101	20,000,000.00	19,992,163.11		
12/22/20	9127962Q	U.S. TREASURY	B	36300 UNITED STATES TREASURY		4/22/21	.0900	MIZUHO SECURITI	4101	6,718,000.00	6,716,001.40		
12/22/20	9127962Q	U.S. TREASURY	B	36300 UNITED STATES TREASURY		4/22/21	.0900	MIZUHO SECURITI	4101	13,282,000.00	13,278,048.61		
12/28/20	912796B4	U.S. TREASURY	B	36320 UNITED STATES TREASURY		7/01/21	.1001	HSBC	4002	15,108,000.00	15,100,362.00		
12/28/20	912796B4	U.S. TREASURY	B	36320 UNITED STATES TREASURY		7/01/21	.1001	HSBC	4002	4,892,000.00	4,889,526.80		
12/28/20	912796B4	U.S. TREASURY	B	36319 UNITED STATES TREASURY		7/01/21	.1001	HSBC	4101	20,000,000.00	19,989,888.80		
12/29/20	91282CBC	US TREASURY	NOT	36337 UNITED STATES TREASURY	.375	12/31/25	.3774	BARCLAYS	4002	10,000,000.00	9,998,828.13		
12/15/20	06406FAB	CORP US NOTE	30	36263 BANK OF NEW YORK MELLON	2.050	5/03/21	.2147	MARKET AXESS CO	4001	2,500,000.00	2,513,625.00		4/03/21
12/01/20	45950KCM	SUPR FRN MTN	30	36188 INTERNATIONAL FINANCE C	2.250	1/25/21	.1479	CIBC WORLD MARK	4000	15,000,000.00	15,045,510.00		
12/01/20	45950KCM	SUPR FRN MTN	30	35677 INTERNATIONAL FINANCE C	2.250	1/25/21	.1479	CIBC WORLD MARK	4001	3,000,000.00	3,009,102.00		
12/01/20	45950KCM	SUPR FRN MTN	30	35676 INTERNATIONAL FINANCE C	2.250	1/25/21	.1479	CIBC WORLD MARK	4101	12,000,000.00	12,036,408.00		
12/21/20	4581X0DB	SUPR FRN MTN	30	36291 INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1512	BMO CAPTIAL MAR	4000	10,000,000.00	10,079,650.00		
12/21/20	4581X0DB	SUPR FRN MTN	30	35834 INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1512	BMO CAPTIAL MAR	4001	1,500,000.00	1,511,947.50		
12/21/20	4581X0DB	SUPR FRN MTN	30	36292 INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1512	BMO CAPTIAL MAR	4002	11,445,000.00	11,536,159.43		
12/03/20	4581X0DE	SUPR SOFR FLT A	A	36204 INTER-AMERICAN DEVELOPM	.195	10/25/21	.1723	CASTLEOAK SECUR	4101	10,000,000.00	10,001,880.00		
12/29/20	SSTN20SD	MUNI US 30/360		36338 Supplemental STN Series	.203	12/31/20		ISSUER DIRECT	1000	82,129,031.00	82,129,031.00		
12/10/20	196479G2	MUNICIPAL BOND		36240 COLORADO HSG & FIN AUTH	.140	4/01/40	.1400	BARCLAYS	4001	900,000.00	900,000.00		
12/11/20	196480NJ	MUNICIPAL BOND		36241 COLORADO HSG & FIN AUTH	.120	5/01/48	.1200	RBC CAPITAL MAR	4001	2,500,000.00	2,500,000.00		
12/16/20	196479YN	MUNICIPAL BOND		36264 COLORADO HSG & FIN AUTH	.120	10/01/38	.1200	J.P. MORGAN SEC	4001	7,440,000.00	7,440,000.00		
12/30/20	196479YN	MUNICIPAL BOND		36342 COLORADO HSG & FIN AUTH	.120	10/01/38	.1200	J.P. MORGAN SEC	1001	5,000,000.00	5,000,000.00		
12/09/20	647370JU	MUNICIPAL BOND		35549 NEW MEXICO ST HOSP EQUI	.130	8/01/42	.1300	J.P. MORGAN SEC	4001	6,300,000.00	6,300,000.00		
12/16/20	647370JU	MUNICIPAL BOND		35549 NEW MEXICO ST HOSP EQUI	.130	8/01/42	.1500	J.P. MORGAN SEC	4001	3,000,000.00	3,000,000.00		
12/24/20	647370JU	MUNICIPAL BOND		35579 NEW MEXICO ST HOSP EQUI	1.650	8/01/42	.1700	J.P. MORGAN SEC	1000	10,000,000.00	10,000,000.00		
12/29/20	647370JU	MUNICIPAL BOND		36335 NEW MEXICO ST HOSP EQUI	.170	8/01/42	.1700	J.P. MORGAN SEC	4000	6,230,000.00	6,230,000.00		
12/30/20	647370JU	MUNICIPAL BOND		36341 NEW MEXICO ST HOSP EQUI	.170	8/01/42	.1700	J.P. MORGAN SEC	1001	21,945,000.00	21,945,000.00		
12/30/20	647370JU	MUNICIPAL BOND		36340 NEW MEXICO ST HOSP EQUI	.170	8/01/42	.1700	J.P. MORGAN SEC	4000	3,000,000.00	3,000,000.00		
<b>34 PURCHASES DURING PERIOD TOTAL.....</b>										<b>417,373,031.00</b>	<b>417,592,830.07</b>		
<b>SALE TRANSACTIONS</b>													
12/09/20	9127963L	U.S. TREASURY	B	35447 UNITED STATES TREASURY		12/24/20		MORGAN STANLEY	4002	20,000,000.00	19,999,436.11	700.00	

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 12/01/20 Through 12/31/20**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/29/20	196479YN	MUNICIPAL BOND	36264	COLORADO HSG & FIN AUTH	.120	10/01/38		J.P. MORGAN SEC	4001	5,000,000.00	5,000,000.00		
12/30/20	914692XM	MUNICIPAL BOND	35751	UNIVERSITY N MEX UNIV R	.140	6/01/26		BROKER DIRECT	4001	2,500,000.00	2,500,000.00		
12/09/20	647370EK	MUNICIPAL BOND	35958	NEW MEXICO ST HOSP EQUI	.130	8/01/34		J.P. MORGAN SEC	4001	3,300,000.00	3,300,000.00		
12/28/20	64719HEB	MUNICIPAL BOND	36068	NEW MEXICO MTG FIN AUTH	.110	11/01/43		RBC CAPITAL MAR	4001	675,000.00	675,000.00		
12/29/20	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42		J.P. MORGAN SEC	4001	6,230,000.00	6,230,000.00		
<b>6 SALES DURING PERIOD TOTAL.....</b>										<b>37,705,000.00</b>	<b>37,704,436.11</b>	<b>700.00</b>	
<b>== GRAND-TOTAL ==&gt;</b>										<b>455,078,031.00</b>	<b>455,297,266.18</b>	<b>700.00</b>	

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

December 31, 2020

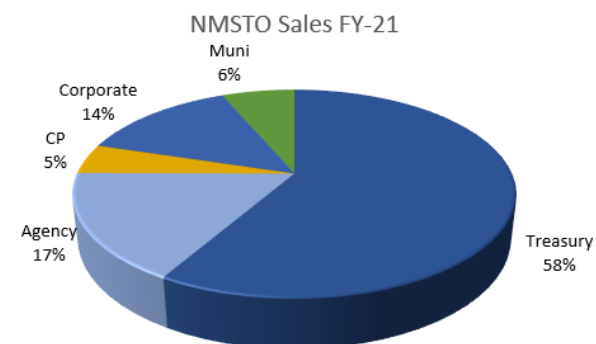
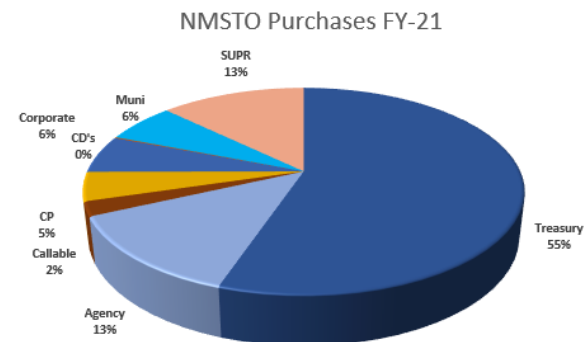
	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	28%	49%	34%	40%	47%
US Agency	100%	25%	25%	41%	0%	10%
Primary						
FNMA	35%	7%	7%	9%	0%	1%
FHLMC	35%	4%	10%	5%	0%	1%
FFCB	35%	7%	5%	17%	0%	6%
FHLB	35%	5%	2%	8%	0%	2%
Secondary						
FAMAC	5%	3%	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%	12%	0%	0%	18%	34%
Per Issuer						
Bank of the West	25%	10%	0%	0%	11%	16%
BBVA Compass	25%	0%	0%	0%	6%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	16%
Washington Federal	25%	2%	0%	0%	0%	0%
Certiacte of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		1%	1%	1%	11%	0%
Corporate Bonds		34%	8%	7%	7%	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%	6%	7%	12%	10%
Municipal Securities	15%	1%	2%	0%	9%	0%
Repurchase Agreement	100%	21%	8%	9%	0%	0%
Per Counterparty	35%	or \$200 million				
Natwest		5%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		15%	8%	9%	0%	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%	4%	7%	4%	10%	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%	0%
FAMAC		0%	0%	1%	0%	0%
IBR		0%	0%	0%	0%	2%
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%
		1%	2%	0%	9%	0%
Callable	25%	9%	8%	4%	12%	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 State Treasurer's Office

## TRADE ACTIVITY FOR DECEMBER 2020

NM STO Trade Activity FY 2021			Dec-20	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,670,403,500	105	203,484,000	15
Agency	391,379,000	33	-	-
Callable	67,500,000	3	-	-
CP	137,300,000	22	-	-
Corporate	178,134,000	28	2,500,000	1
CD's	5,000,000	2	-	-
Muni	187,904,031	30	148,444,031	11
SUPR	387,159,000	36	62,945,000	7
<b>Total Purchase</b>	<b>3,024,779,531</b>	<b>259</b>	<b>417,373,031</b>	<b>34</b>
Sale	Volume	Trades	Volume	Trades
Treasury	173,050,000	13	20,000,000	1
Agency	49,500,000	3	-	-
Callable	-	-	-	-
CP	13,800,000	3	-	-
Corporate	41,000,000	6	-	-
SUPR	19,005,000	6	17,705,000	5
<b>Total Sale</b>	<b>296,355,000</b>	<b>31</b>	<b>37,705,000</b>	<b>6</b>
<b>Total Volume</b>	<b>3,321,134,531</b>	<b>290</b>	<b>455,078,031</b>	<b>40</b>
LGIP Repo			LGIP Repo	
Overnight	50,000,000	1		
Term	140,000,000	2		



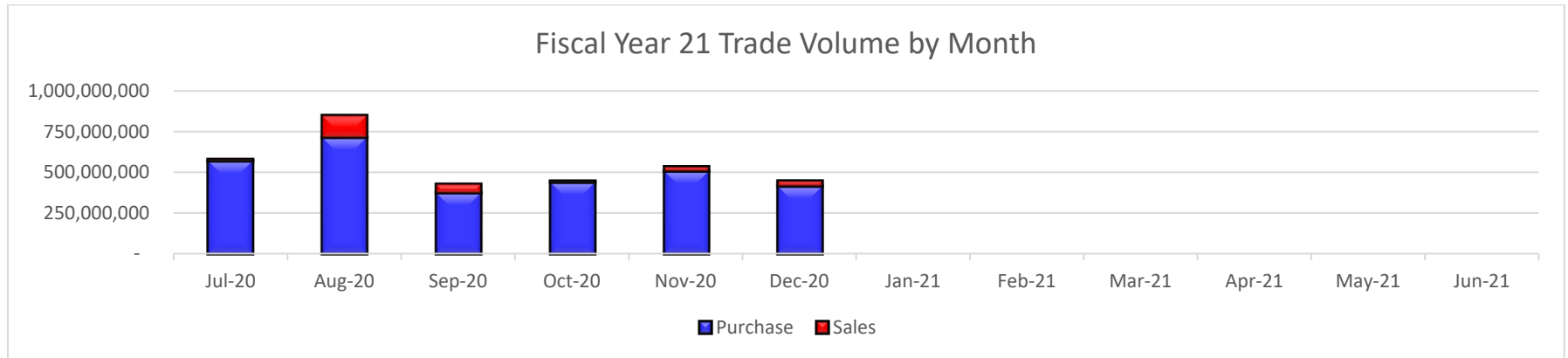
# NM State Treasurer's Office

## TRADE ACTIVITY FOR DECEMBER 2020

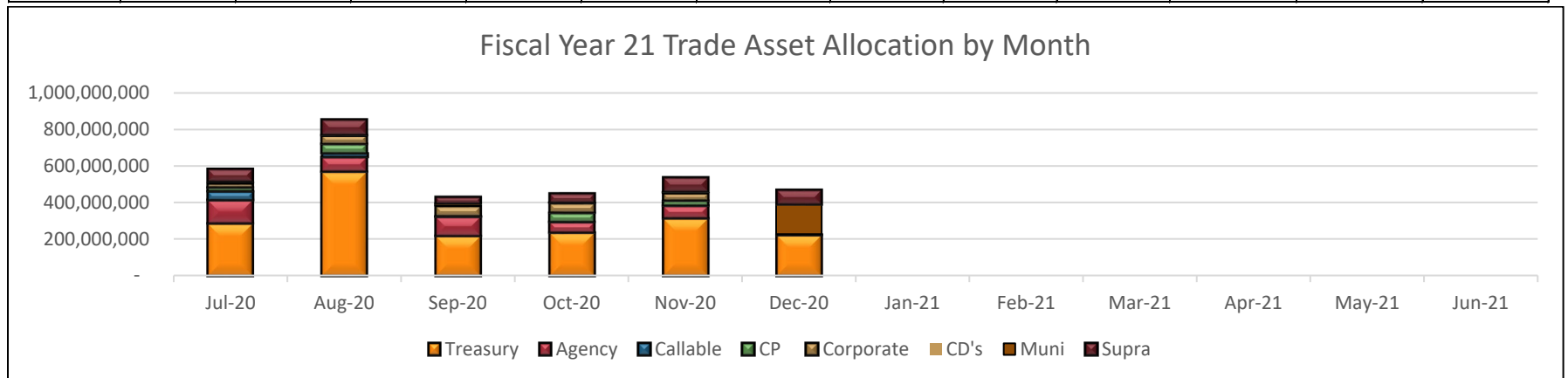
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			25,200,000	2	86,878,000	6			40,000,000	2	139,047,500	9
Agency			30,000,000	2	20,000,000	2					20,000,000	1
Callable												
CP			14,900,000	1	5,000,000	1			6,400,000	2		
Corporate			20,000,000	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
<b>Total Purchase</b>	<b>-</b>	<b>0</b>	<b>118,260,000</b>	<b>9</b>	<b>118,878,000</b>	<b>10</b>	<b>-</b>	<b>0</b>	<b>54,575,000</b>	<b>9</b>	<b>216,472,500</b>	<b>15</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury							20,000,000	2	2,350,000	2		
Agency												
Callable												
CP												
Corporate			10,000,000	2								
SUPR												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>10,000,000</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>20,000,000</b>	<b>2</b>	<b>2,350,000</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>-</b>	<b>-</b>	<b>128,260,000</b>	<b>11</b>	<b>118,878,000</b>	<b>10</b>	<b>20,000,000</b>	<b>2</b>	<b>56,925,000</b>	<b>11</b>	<b>216,472,500</b>	<b>15</b>
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

# NM State Treasurer's Office

## TRADE ACTIVITY FOR DECEMBER 2020



	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Treasury	286,272,000	565,680,000	218,346,000	236,196,000	313,475,500	223,484,000						
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	2,500,000						
CD's	2,500,000	-	-	2,500,000	-	-						
Muni	10,320,000	1,300,000	16,005,000	3,300,000	9,835,000	166,149,031						
Supra	70,000,000	84,831,000	38,158,000	51,300,000	79,925,000	80,650,000						
-	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	472,783,031	-	-	-	-	-	-



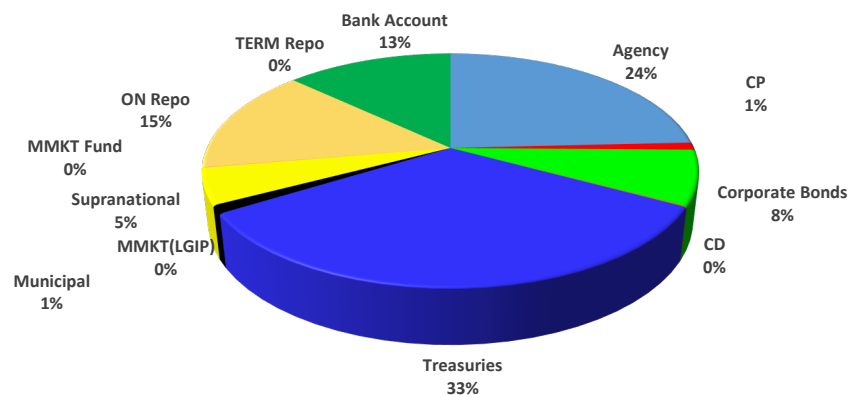
## NM State Treasurer Office Security Holding by Portfolio

December 31, 2020

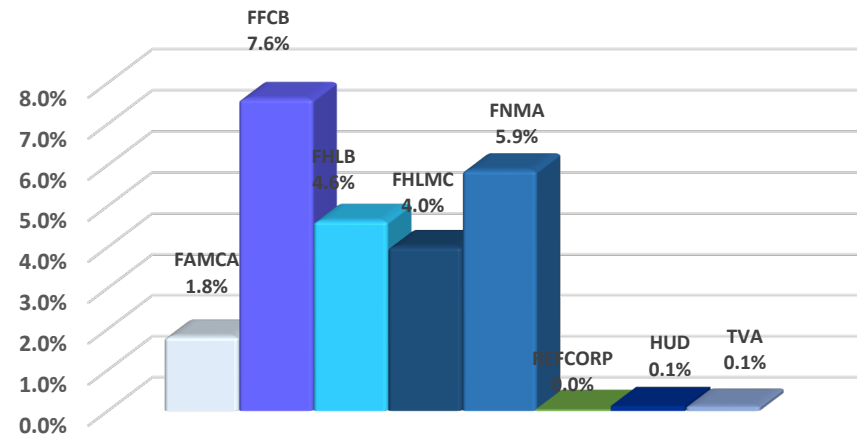
*Values are based on position holdings*

<i>Portfolio Balance</i>	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
	<b>1,383,742,892</b>	<b>2,836,929,795</b>	<b>431,853,481</b>	<b>903,310,839</b>	<b>128,440,430</b>	<b>1,057,101,078</b>	<b>6,741,378,514</b>	
Agency	-	<b>1,050,582,000</b>	<b>110,000,000</b>	<b>368,019,000</b>	-	<b>104,900,000</b>	<b>1,633,501,000</b>	<b>24.2%</b>
FAMCA	-	107,380,000	5,000,000	10,000,000	-	-	122,380,000	1.8%
FFCB	-	277,417,000	20,000,000	155,882,000	-	59,900,000	513,199,000	7.6%
FHLB	-	208,785,000	10,000,000	74,000,000	-	20,000,000	312,785,000	4.6%
FHLMC	-	165,000,000	45,000,000	45,000,000	-	15,000,000	270,000,000	4.0%
FNMA	-	276,000,000	30,000,000	80,000,000	-	10,000,000	396,000,000	5.9%
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	13,900,000	-	68,500,000	1.0%
Corporate Bonds	-	397,902,000	34,187,000	65,463,000	9,200,000	-	506,752,000	7.5%
CD	-	3,500,000	-	6,200,000	-	-	9,700,000	0.1%
Treasuries	-	1,185,000,000	211,878,000	302,844,000	51,218,000	494,637,500	2,245,577,500	33.3%
Municipal	16,670,000	36,355,000	9,480,000	250,000	12,040,000	-	74,795,000	1.1%
Supranational	-	122,531,000	25,000,000	67,745,000	15,978,000	101,905,000	333,159,000	4.9%
MMKT(LGIP)	-	-	-	2,129,031	2,677,928	-	4,806,959	0.1%
MMKT Fund	-	-	-	-	-	-	-	0.0%
ON Repo	864,979,961	1,459,795	36,273,245	80,660,808	629,128	-	984,002,936	14.6%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	502,092,931	-	35,236	-	22,797,374	355,658,578	880,584,119	13.1%

**STO Holdings  
by asset type**

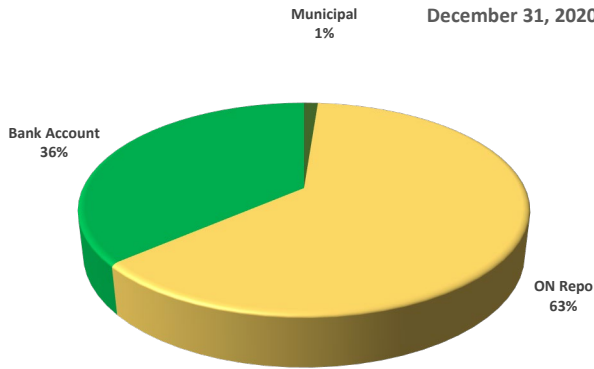


**STO US Agency Holdings**

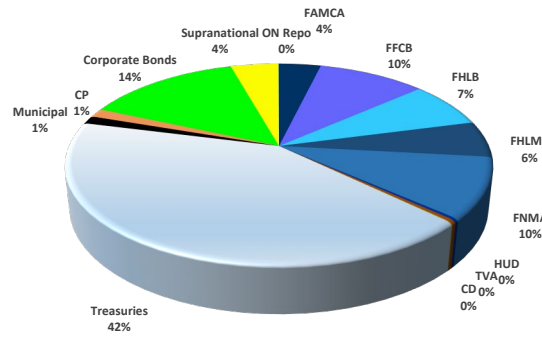




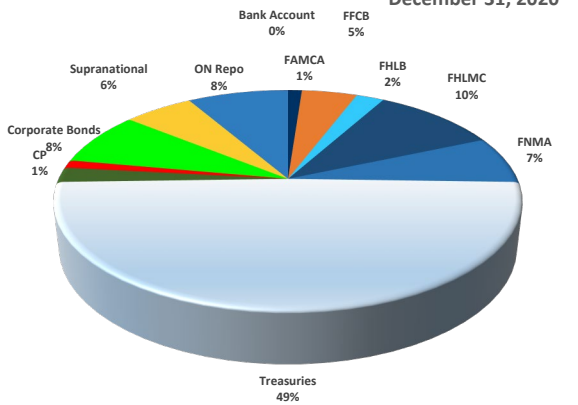
GF Liquidity Holdings  
December 31, 2020



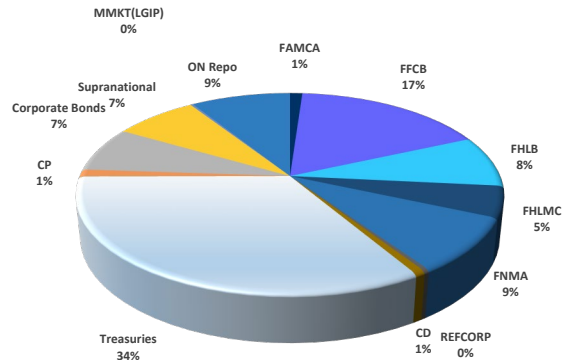
GF CORE Holdings  
December 31, 2020



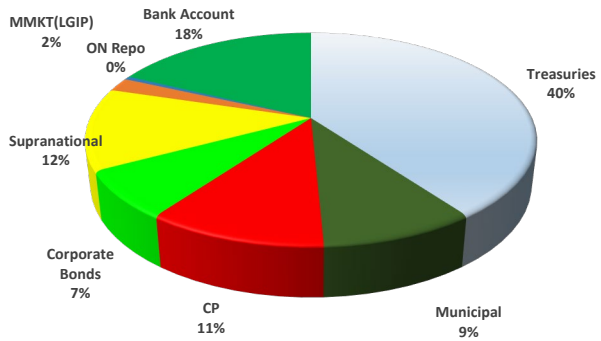
BPIP Tax-Exempt Holdings  
December 31, 2020



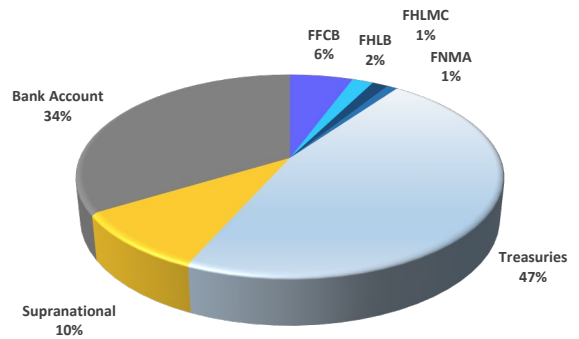
BPIP Taxable Holdings  
December 31, 2020

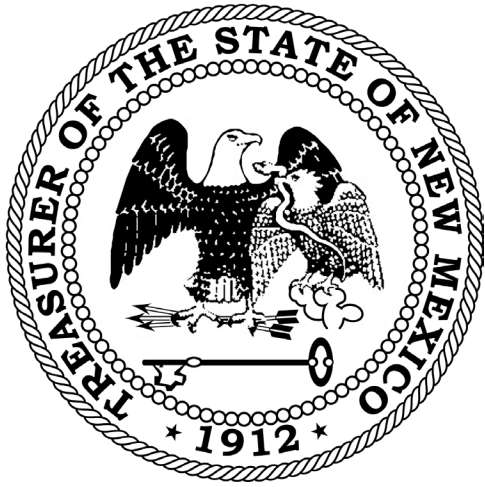


STB Holdings  
December 31, 2020



LGIP Holdings  
December 31, 2020





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** January 19, 2021  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** December 2020 Investment Reconciliation & State General Fund Distribution

The December 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 November 30, 2020 and December 31, 2020.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

Note, commencing with the September 2018 investment recon, reporting from Deal Management (DM) is being included for the Cost and Position Reconciliation.

Below is the reconciliation for December 2020. The differences that exceed the BPS Dollar Threshold are explained below:

### Inventory Holdings:

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

### Income Reconciliation

- There are no income differences that exceed the BPS Dollar Threshold for December.

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	1,383,742,892.54	1,383,742,892.54		-		691,871.45
P 09337/1001 GF CORE	2,909,869,558.22	2,909,835,524.31		34,033.91		1,454,934.78
P 09334/1101 REPO	95,997,063.69	96,003,693.84		(6,630.15)		47,998.53
P 89523/4001 STBF	128,555,767.77	128,549,168.76		6,599.01		64,277.88
Fund 10099 Subtotal	4,518,165,282.22	4,518,131,279.45	4,518,165,282.22		-	
P 09335/4000 BPIP TE	434,645,604.47	434,644,203.43		1,401.04		217,322.80
P 09339/4002 BPIP TA	914,059,015.55	914,049,263.68		9,751.87		457,029.51
Fund 10199 Subtotal	1,348,704,620.02	1,348,693,467.11	1,348,704,620.02		-	
P 09333/4101/68599 LGIP	1,057,411,864.24	1,057,411,973.97	1,057,411,864.24	(109.73)		528,705.93
<b>Total</b>	<b>6,924,281,766.48</b>	<b>6,924,236,720.53</b>	<b>6,924,281,766.48</b>	<b>45,045.95</b>	<b>-</b>	<b>3,462,140.88</b>

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,383,742,892.54	1,383,742,892.54	1,383,751,113.90	-	(8,221.36)	691,871.45
P 09337/1001 GF CORE	2,839,825,303.29	2,839,794,844.64	2,839,782,693.50	30,458.65	42,609.79	1,419,912.65
P 09334/1101 REPO	95,997,063.69	96,003,693.84	95,997,063.69	(6,630.15)	-	47,998.53
P 89523/4001 STBF	128,699,704.79	128,699,704.59	128,699,704.59	0.20	0.20	64,349.85
P 09335/4000 BPIP TE	433,329,553.83	433,329,554.61	433,329,554.61	(0.78)	(0.78)	216,664.78
P 09339/4002 BPIP TA	907,254,230.31	907,249,279.71	907,249,279.71	4,950.60	4,950.60	453,627.12
P 09333/4101 LGIP	1,057,506,049.18	1,057,506,049.17	1,057,504,394.74	0.01	1,654.44	528,753.02
<b>Total</b>	<b>6,846,354,797.63</b>	<b>6,846,326,019.10</b>	<b>6,846,313,804.74</b>	<b>28,778.53</b>	<b>40,992.89</b>	<b>3,423,177.40</b>

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,383,742,892.54	1,383,742,892.54	1,383,751,113.90	-	(8,221.36)	691,871.45
P 09337/1001 GF CORE	2,836,960,253.70	2,836,929,795.05	2,836,929,795.05	30,458.65	30,458.65	1,418,480.13
P 09334/1101 REPO	95,997,063.69	96,003,693.84	95,997,063.69	(6,630.15)	-	47,998.53
P 89523/4001 STBF	128,440,430.10	128,440,429.87	128,440,429.87	0.23	0.23	64,220.22
P 09335/4000 BPIP TE	431,853,479.75	431,853,480.53	431,853,480.53	(0.78)	(0.78)	215,926.74
P 09339/4002 BPIP TA	903,315,789.19	903,310,838.59	903,310,838.59	4,950.60	4,950.60	451,657.89
P 09333/4101 LGIP	1,057,101,077.62	1,057,101,077.62	1,057,099,423.19	-	1,654.43	528,550.54
<b>Total</b>	<b>6,837,410,986.59</b>	<b>6,837,382,208.04</b>	<b>6,837,382,144.82</b>	<b>28,778.55</b>	<b>28,841.77</b>	<b>3,418,705.49</b>

\*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	214,491.52	205,217.58		9,273.94		69,187.14
P 09337/1001 GF CORE	3,965,391.39	3,964,994.53		396.86		145,493.48
P 09334/1101 REPO	6,000.13	6,000.11		0.02		4,799.85
P 89523/4001 STBF	66,801.39	70,037.61		(3,236.22)		6,427.79
<b>Fund 10099 Subtotal</b>	<b>4,252,684.43</b>	<b>4,246,249.83</b>	<b>4,252,684.43</b>		-	
P 09335/4000 BPIP TE	430,556.74	430,566.27		(9.53)		21,732.28
P 09339/4002 BPIP TA	857,121.48	851,963.27		5,158.21		45,702.95
<b>Fund 10199 Subtotal</b>	<b>1,287,678.22</b>	<b>1,282,529.54</b>	<b>1,287,678.22</b>		-	
P 09333/4101/68599 LGIP	217,186.00	217,294.13	217,186.00	(108.13)	-	52,870.59
<b>Total</b>	<b>5,757,548.65</b>	<b>5,746,073.50</b>	<b>5,757,548.65</b>	<b>11,475.15</b>	-	<b>346,214.09</b>

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	5,927.87	5,690.29		237.58	
P 09337/1001 GF CORE	(133,675.59)	(197,898.44)		64,222.85	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(40,948.32)	(41,607.31)		658.99	
<b>Fund 10099 Subtotal</b>	<b>(168,696.04)</b>	<b>(233,815.46)</b>	<b>(168,696.04)</b>		-
P 09335/4000 BPIP TE	(102,100.86)	(120,108.23)		18,007.37	
P 09339/4002 BPIP TA	(248,223.63)	(250,291.95)		2,068.32	
<b>Fund 10199 Subtotal</b>	<b>(350,324.49)</b>	<b>(370,400.18)</b>	<b>(350,324.49)</b>		-
P 09333/4101/68599 LGIP	(74,633.70)	(71,837.98)	(74,633.70)	(2,795.72)	-
<b>Total</b>	<b>(593,654.23)</b>	<b>(676,053.62)</b>	<b>(593,654.23)</b>	<b>82,399.39</b>	-

\* BPS Dollar Threshold  
JPM Market Value x 0.5 Basis Points (BPS)  
0.00005

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

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

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

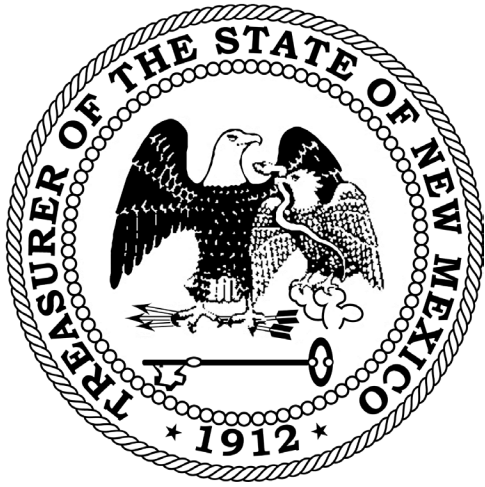
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 220,419.39	\$ 3,831,715.80	\$ (730,163.59)	\$ 3,321,971.60
Realized Gains/(Losses)	-	70,651.58		70,651.58
Unrealized Gains/(Losses)	(1,927.87)	(1,312,623.57)		(1,314,551.44)
<b>Distribution Total</b>	<b>\$ 218,491.52</b>	<b>\$ 2,589,743.81</b>	<b>\$ (730,163.59)</b>	<b>\$ 2,078,071.74</b>

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,733,283,976.99	2,872,447,143.32	4,605,731,120.31
Ending Cost Balance	1,383,754,626.12	2,854,347,497.00	4,238,102,123.12
Average Cost Balance	1,558,519,301.56	2,863,397,320.16	4,421,916,621.72
Combined GFL & GFC Earnings			2,808,235.33
Total Return for the Current Month			0.762086%
Offsetting November 2020 Overstated Interest Rate*			-0.095919%
<b>Applicable Self-Earning Interest Rate</b>			<b>0.666168%</b>

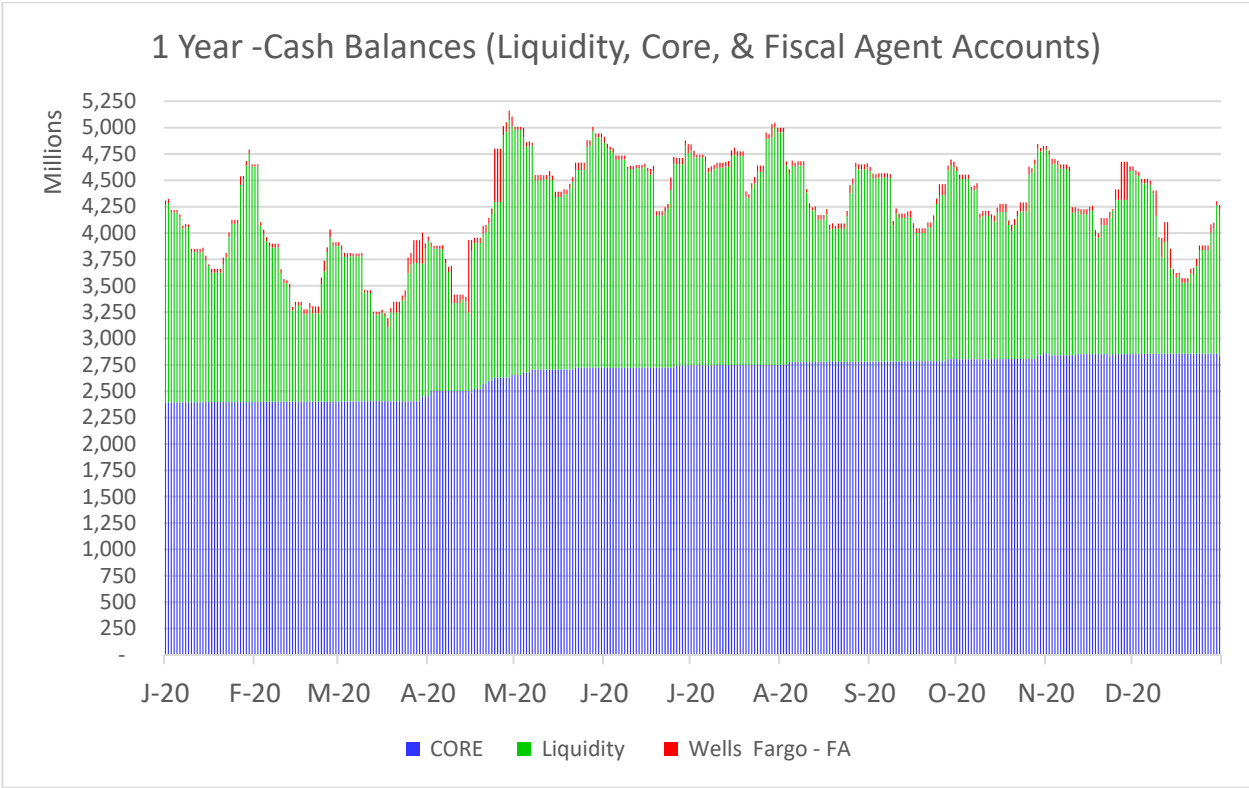
Fiscal Year 2021 YTD Distribution

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	2,078,071.74	730,163.59
January 2021	-	-
February 2021	-	-
March 2021	-	-
April 2021	-	-
May 2021	-	-
June 2021	-	-
<b>Total</b>	<b>8,380,267.53</b>	<b>3,092,903.02</b>

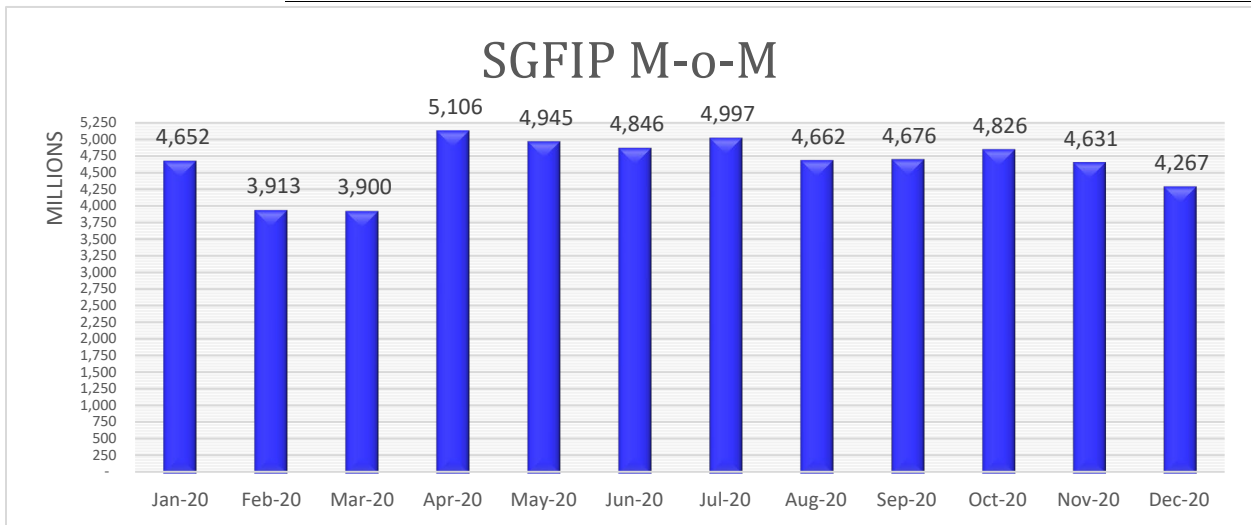


## 7. Cash Projections

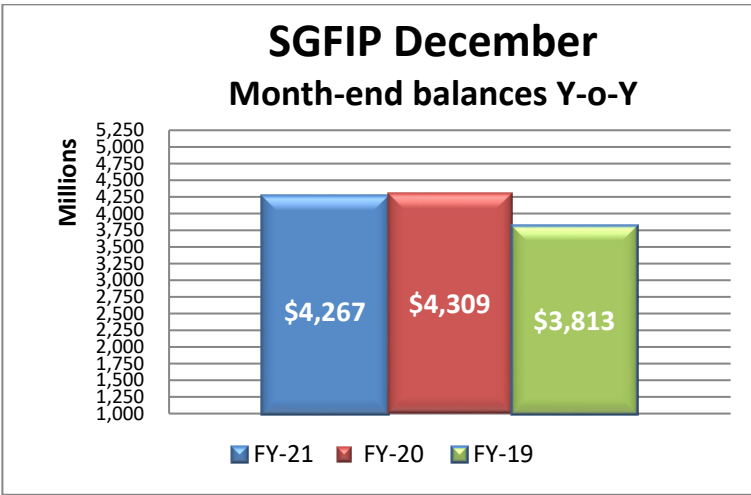
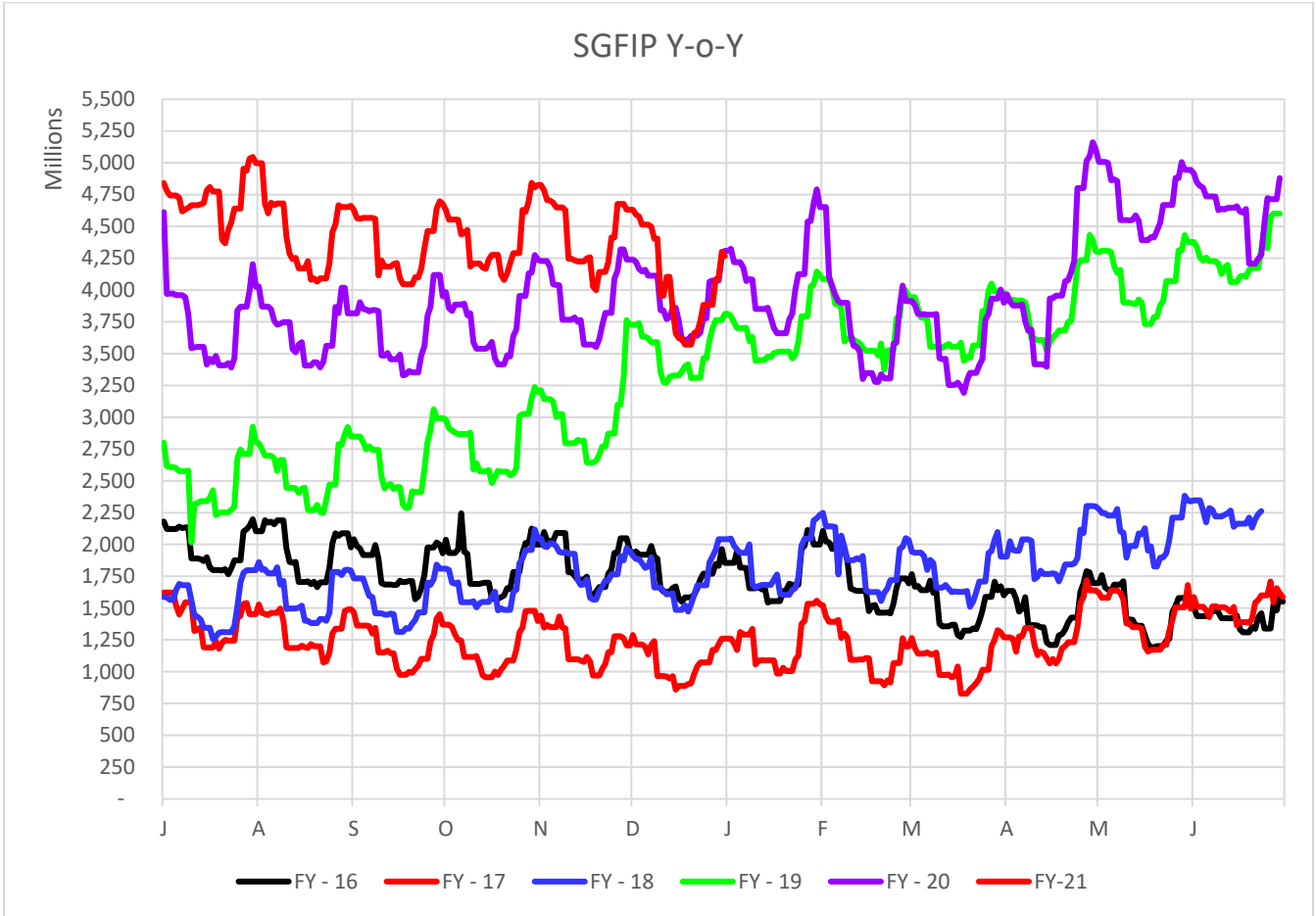
# SGFIP Cash Flows



GENERAL FUND	Dec-19	Nov-20	Dec-20	Y-o-Y Change	M-o-M Change
Liquidity	1,874,613,304	1,733,267,622	1,383,742,892	(490,870,412)	(349,524,730)
CORE	2,394,786,740	2,854,597,445	2,836,856,515	442,069,775	(17,740,930)
Wells Fargo - FA	39,211,041	43,661,380	46,156,297	6,945,256	2,494,917
<b>(Closed Collected Balance)</b>	<b>4,308,611,086</b>	<b>4,631,526,447</b>	<b>4,266,755,704</b>	<b>(41,855,381)</b>	<b>(364,770,742)</b>





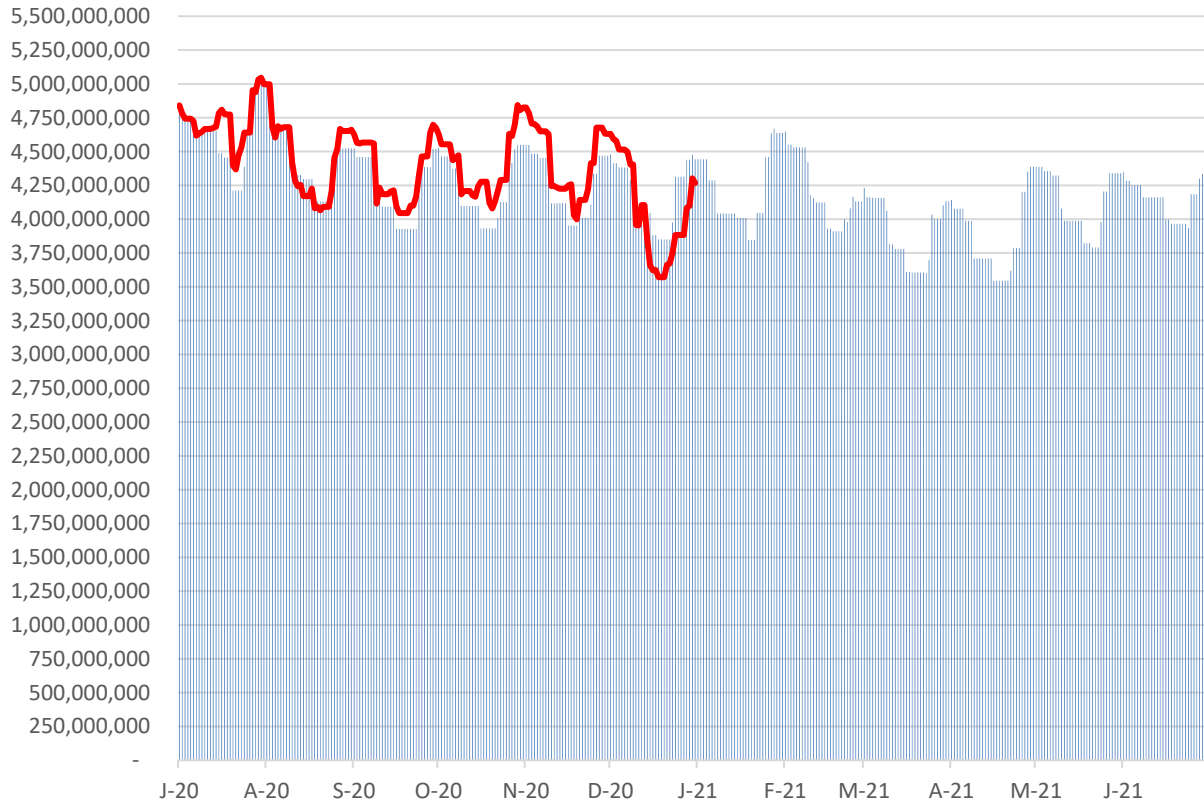


The balance as of December 31, 2020 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -1.0% from December 31, 2019 and has increased 11.9% from December 31, 2018. M-o-M SGFIP balances decreased to \$4.267 billion on December 31, 2020 from \$4.632 billion on November 30, 2020 a decrease of -\$365 million or -7.9%.

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

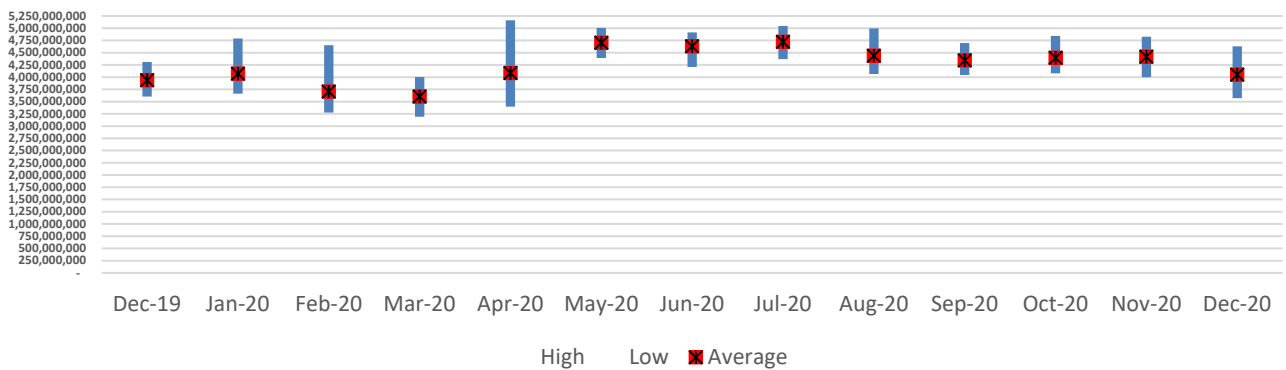


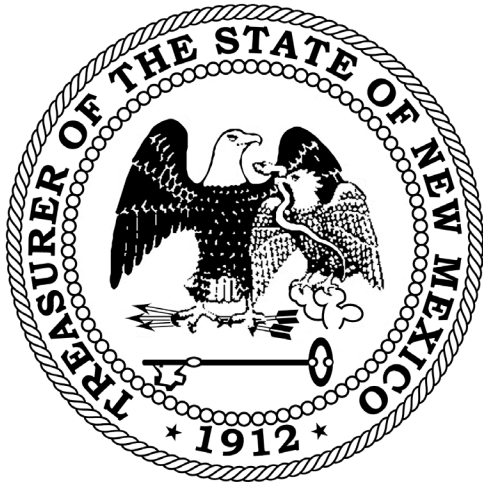
FY - 21 SGFIP Projections vs FY - 21 Actuals



	Dec-20	Dec-19	Change
High	4,630,734,409.19	4,308,611,085.54	7.48%
Low	3,570,973,085.29	3,604,443,763.88	-0.93%
Average	4,051,973,138.65	3,937,830,758.86	2.90%

SGFIP High & Lows





## 8. Investment Advisor—March 2019 Quarterly Investment Report



STATE TREASURER'S OFFICE  
STIC COMMITTEE MEETING  
Quarter End Report  
As of December 31, 2020

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

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Performance Report	Page	23
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**Market Yields:** The interest rate curve steepened during the fourth quarter as longer-dated yields increased in response to continued economic improvement, additional stimulus from Washington, and positive news on the rollout of vaccines. The curve, as measured by the difference in 10-year and 2-year yields, ended the year at 0.80%, a level not seen since early 2018. Front-end interest rates remained anchored at low levels given market's expectation that the Fed will hold interest rates near zero for some time ahead. Going forward, rate markets will grapple with growth and inflation expectations as we begin to see the light at the end of the tunnel and begin the economic healing process more fully. If economic activity and employment gains accelerate in the months to come, higher long-term and intermediate yields and a steeper curve will likely follow.

**FOMC:** The Federal Reserve concluded their most recent policy-setting meeting on December 16<sup>th</sup> with no changes to their monetary policy stance. The Fed did commit to maintaining their current pace of asset purchases until substantial further progress was made in the economy and pledged to inform markets well in advance of removing any accommodation. The Fed also updated their economic projections to reflect an economy and labor market that is healing faster than originally projected but left unchanged their long run expectations of an economy growing at 1.8% with inflation at 2%.

**Employment and Inflation:** The labor market slowed as the year ended with renewed lockdowns dragging on the services sector. The labor market is poised to rebound once people can safely return to normal activities. Market participants and economists have been debating the impact of fiscal stimulus on inflation, a Fed seeking to allow inflation to run above their target, and an economic reopening set to unleash pent up demand. Market pricing for inflation has picked up over recent months with the 5-year inflation swap pricing CPI at 2.2% over the next 5 years well above the 10-year historical average of 1.7%. Meaningful inflation in the economy is something we haven't seen in the United States in several years, but we have seen inflation in asset markets such as stocks, housing, and fine art. A return of sustained inflation would certainly take a toll on the bond market with rates still near historic lows.



**GDP:** Growth for the fourth quarter is set to show another gain despite the recent lockdowns aimed to stem the spread of the COVID-19 virus. Economists expect an annualized growth rate of 4.6% for the quarter which would lead to an annual decline of 3.5% for the year. Looking forward, economists are expecting a buoyant back-half of 2021 and full-year 2022 as economic reopening is expected to spur the services sector and lead to rapid employment gains as schools reopen and activity picks up. Looking past 2022, we face the more challenging question on what the domestic and global economy will look like once healed yet scarred from the pandemic. While long-term forecasts are fraught with error, the Congressional Budget Office projects a long-run GDP growth rate of 1.7% while the Fed and International Monetary Fund predict long-run GDP growth of 1.8%.

**Fed Funds:** The Federal Reserve provided an update to their summary of economic projections in December where they continue to project the policy rate at zero through at least 2023 as the economy slowly returns toward more normal levels. Fresh stimulus efforts and Democratic control of D.C. led markets to accelerate their call for rate hikes out of the Fed as market pricing now calls for liftoff in 2023 with a shallow path toward a terminal rate around 1%.

**Two-year Yield Expectations:** GPA continues to expect the Fed-policy sensitivity of the two-year yield to remain low and trade in a narrow range over the coming months.



## Quarterly Yield Change

	<u>3/31/2020</u>	<u>6/30/2020</u>	<u>9/30/2020</u>	<u>12/31/2020</u>
3-month bill	0.06	0.13	0.09	0.06
2-year note	0.25	0.15	0.13	0.12
5-year note	0.38	0.29	0.28	0.36
10-year note	0.67	0.66	0.68	0.91

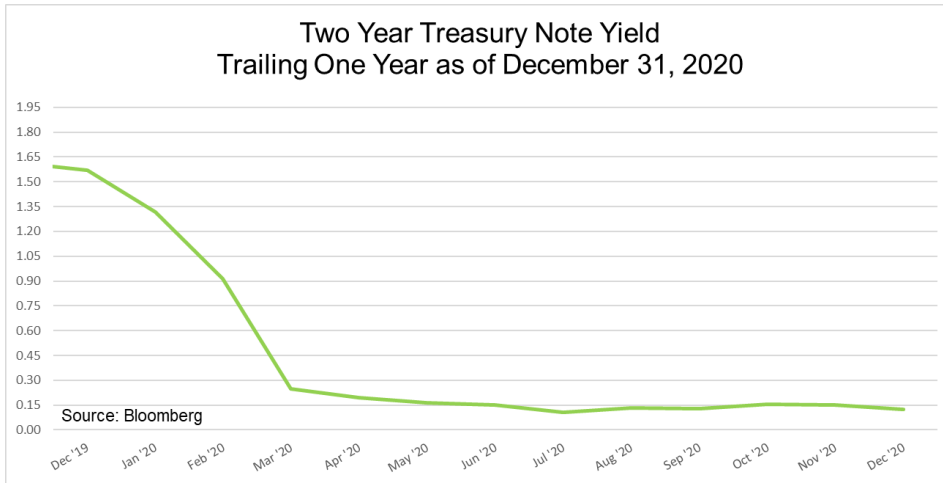
## Economists' Survey Projections

	<u>Q1-21</u>	<u>Q2-21</u>	<u>Q3-21</u>	<u>Q4-21</u>
Real GDP	2.5	3.6	3.8	3.4
Core PCE (YOY%)	1.5	2.0	1.7	1.7
Unemployment	6.6	6.3	5.8	5.5

## Economists' Survey Rate Projections

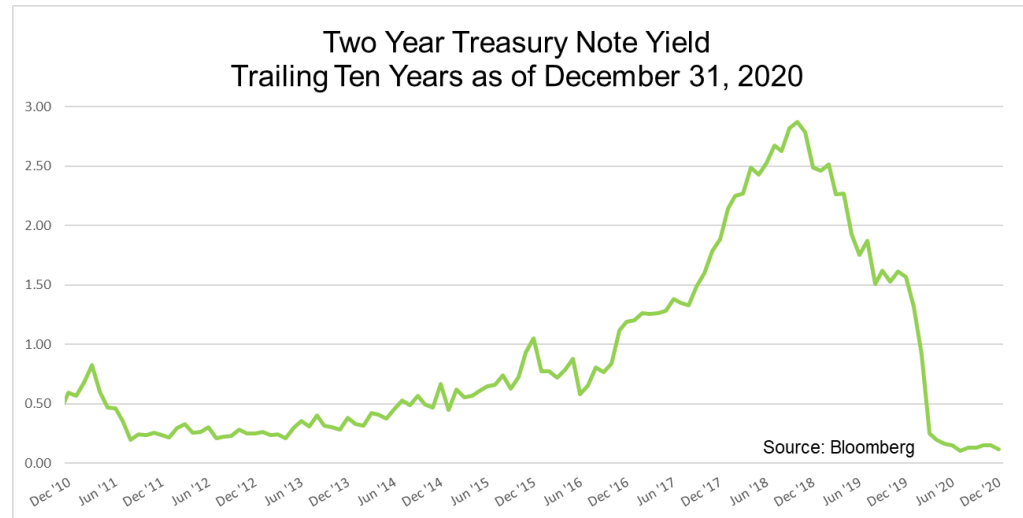
	<u>Q1-21</u>	<u>Q2-21</u>	<u>Q3-21</u>	<u>Q4-21</u>
Fed Funds	0.25	0.25	0.25	0.25
2 Year	0.20	0.24	0.28	0.33
10 year	0.96	1.07	1.14	1.24





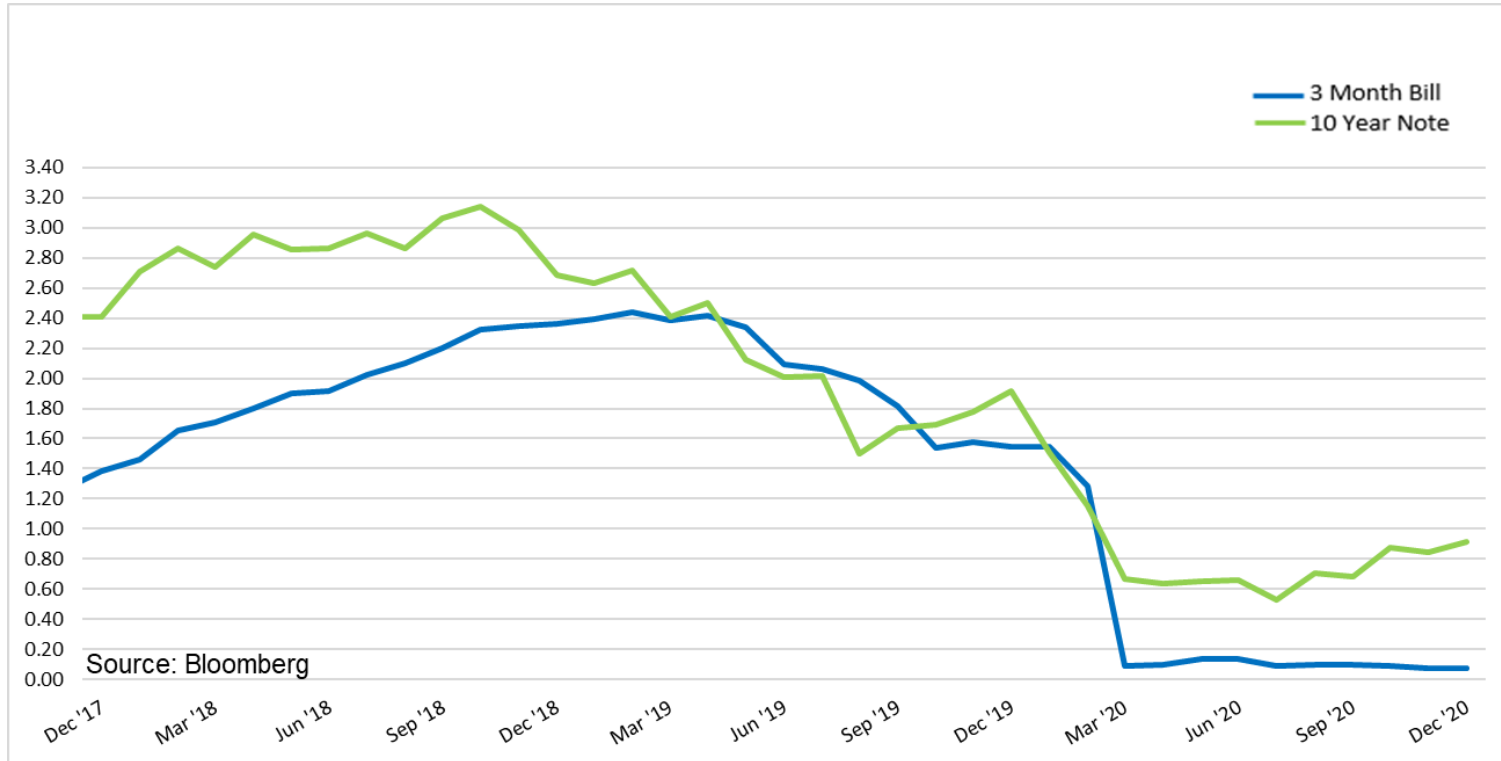
Most of the year the two-year treasury remained below .30% yields.

Two-year yields are holding below Ten-year historical lows.





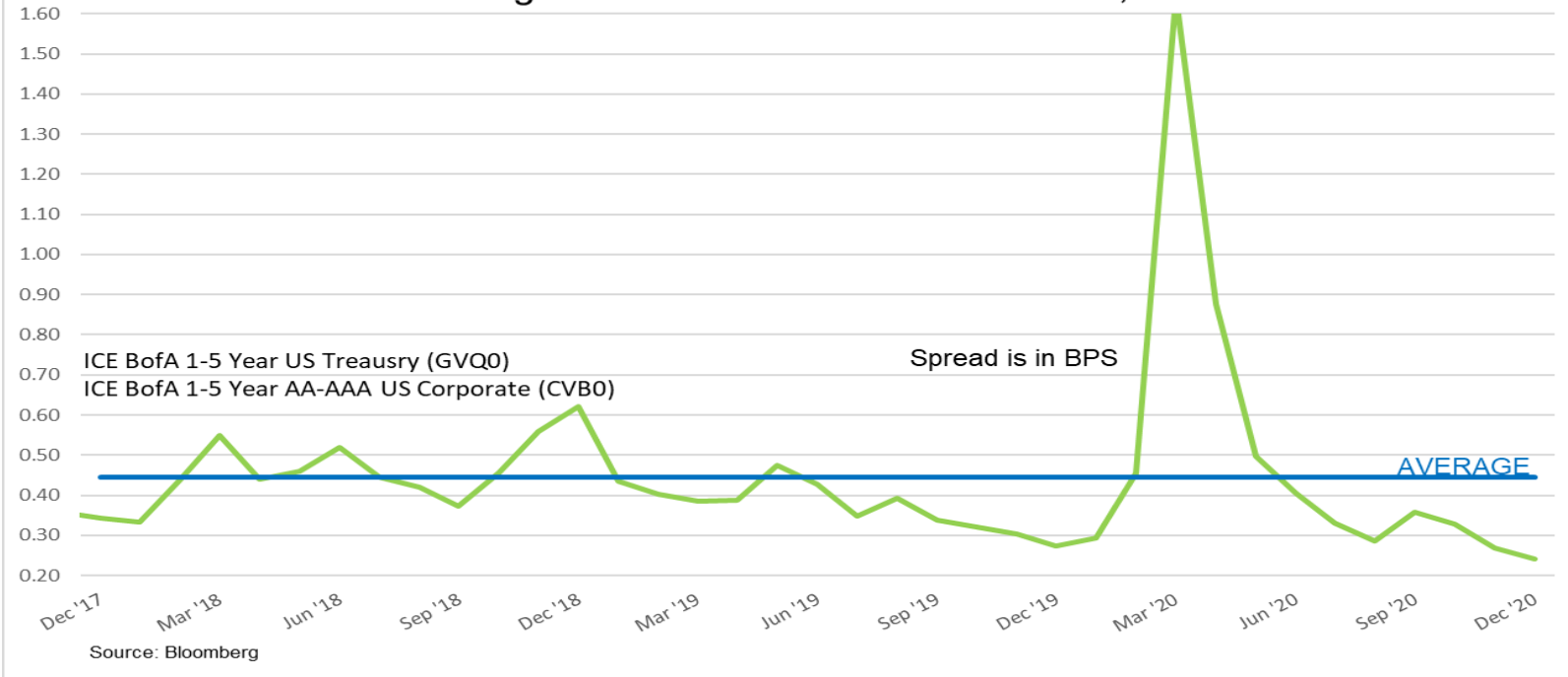
Three-month bill to ten-year note widened over the quarter as the 10-year yields sold off to nearly 1%. The yield curve steepening is important to monitor.





## Yield Comparison

Corporate 1-5 year index AA-AAA vs. Treasury 1-5 year index  
Trailing Three Years as of December 31, 2020



Quality corporate securities continued to tighten. The value is difficult to find.

## Headlines for the Quarter and Year End:

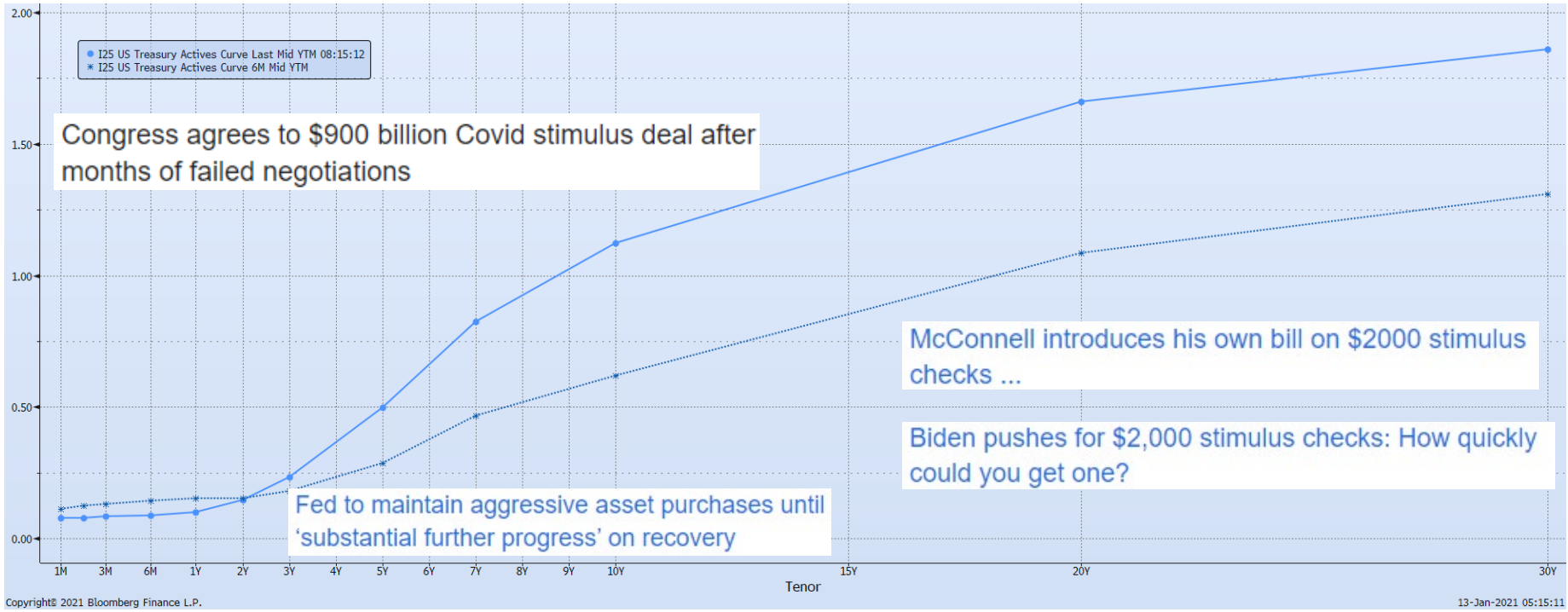
- Rates are at the lowest in history.
- Investment strategy and planning is more important than ever for future income.
- Inflation talk is getting attention as asset inflation is occurring in housing and fixed assets, however, it is uncertain if it will flow through to the real economy.
- Stimulus package is on its way and will provide temporary support.

## Key outcomes and discussions:

- Continue to assess asset allocation alternatives from a risk and return perspective.
- Clearly identify liquidity needs and manage both cash flows and investments.
- Communicate the expectations of lower earnings due to the current market conditions.



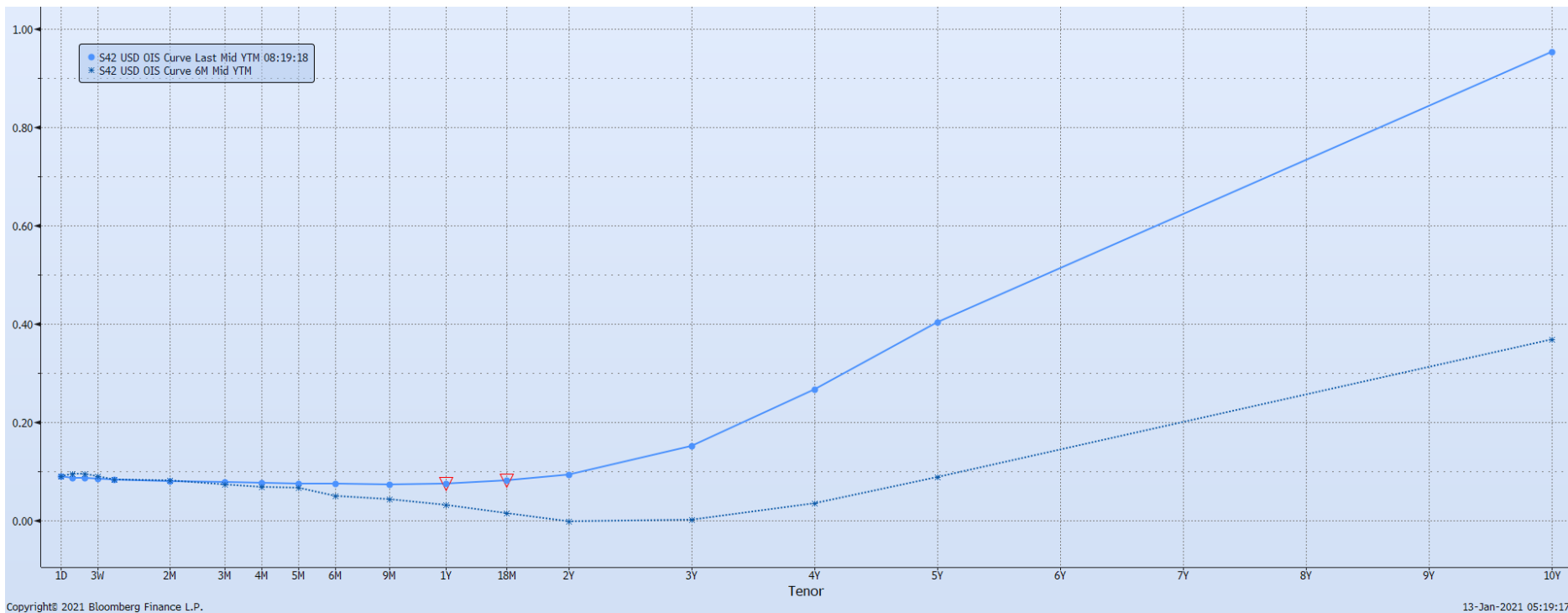
# US Treasury Yield Curve



The Interest rate curve steepened substantially since the historically low levels reached this summer. Progress on the vaccine front, continued Fed accommodation, a resilient economy, and continued fiscal stimulus have led yields and inflation expectations higher.



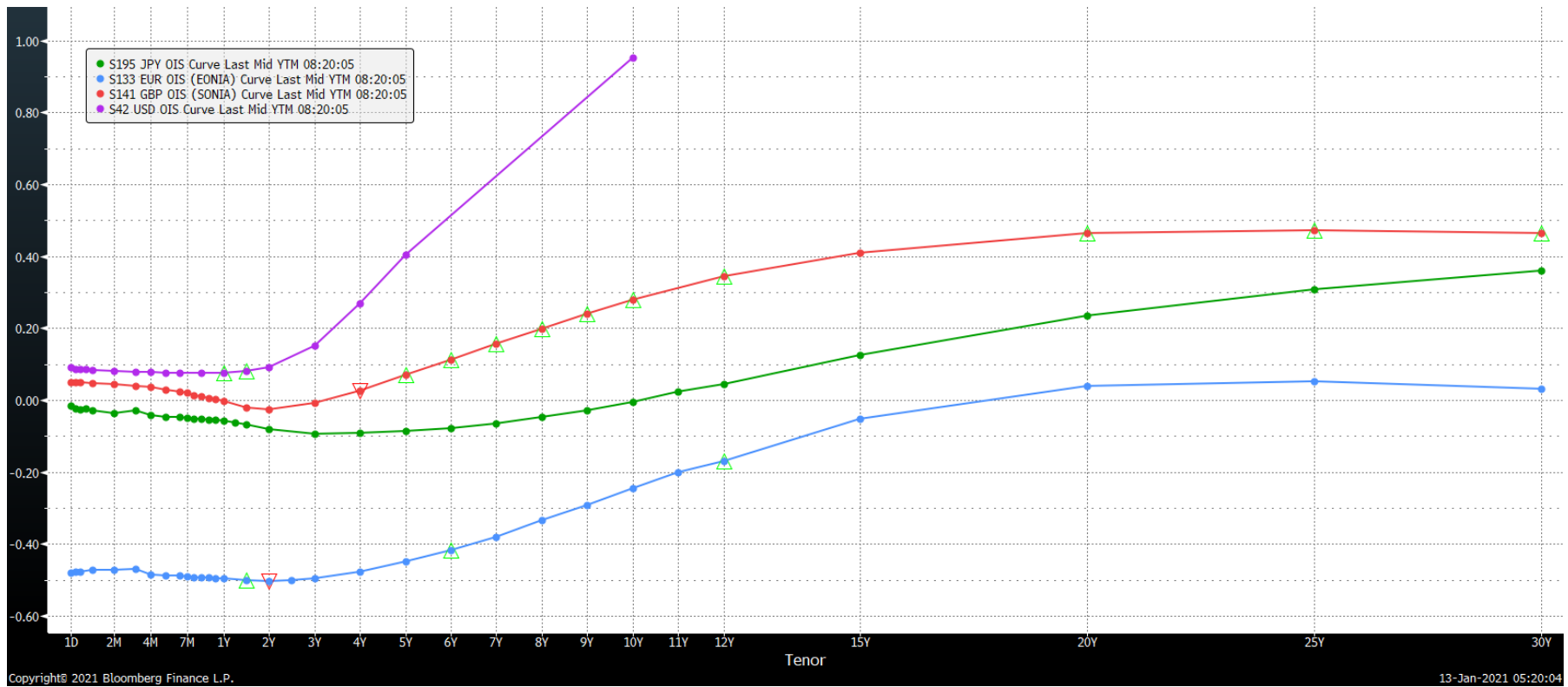
# Federal Funds Expectations



Progress in the economy has been quicker than most expected leading to an acceleration in the timing of expected Fed rate hikes. While positive news, don't hold your breath as markets are still expecting two or three more years at the zero bound and a very shallow path thereafter. Ultimately this will hinge on inflation and labor markets.



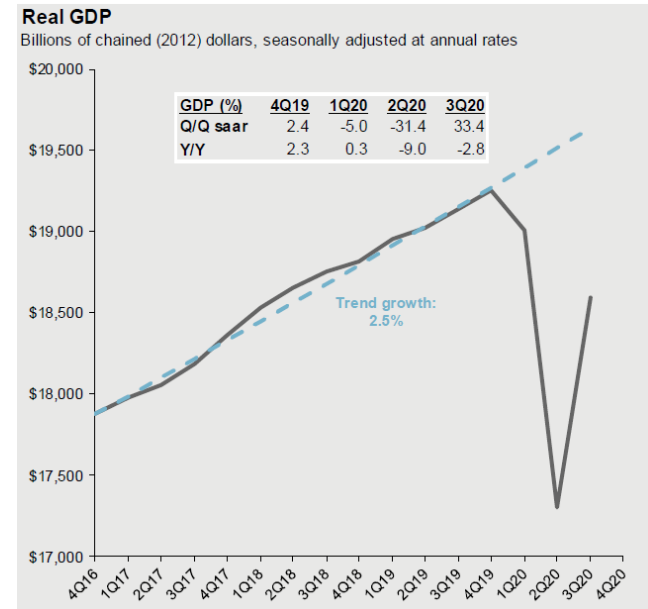
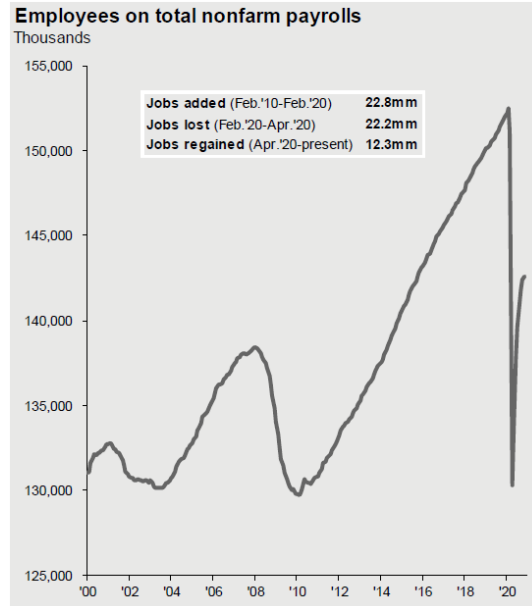
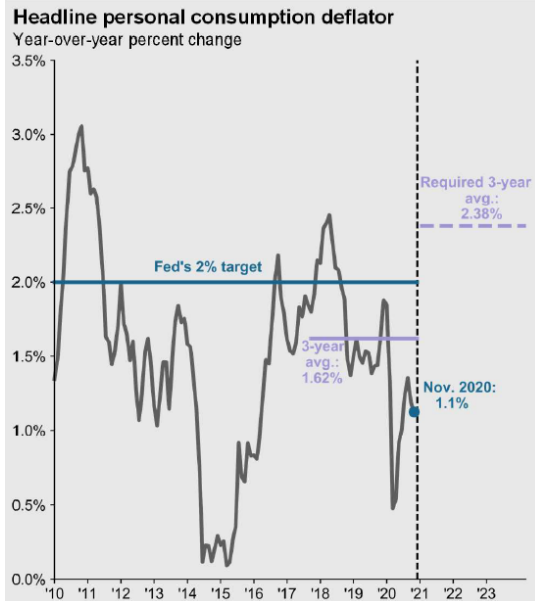
# Global Policy Rate Expectations



The U.S. is largely alone in calling for meaningful interest rate policy change. The last time the Fed signaled and engaged in rate hikes the US Dollar appreciated 25% as other central banks remained low or negative. Can/will the Fed go it alone again?



# What is the Fed Looking at?

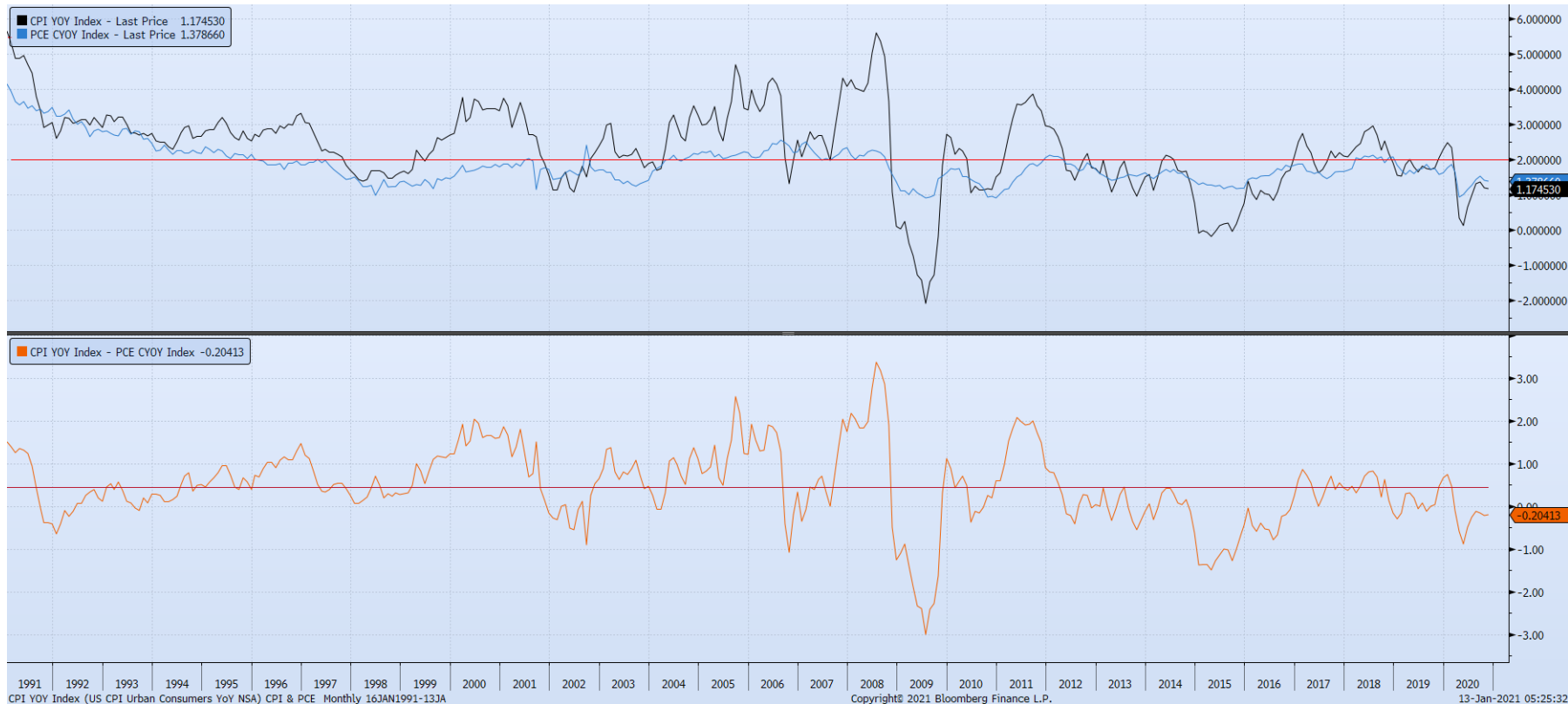


The Fed has a tall task ahead on all fronts. While we expect employment and growth to return in reasonably short order (2-3 years), inflation is the wild card. The Fed's new average inflation targeting regime will require a sustainable uptick in inflation we haven't seen in decades.





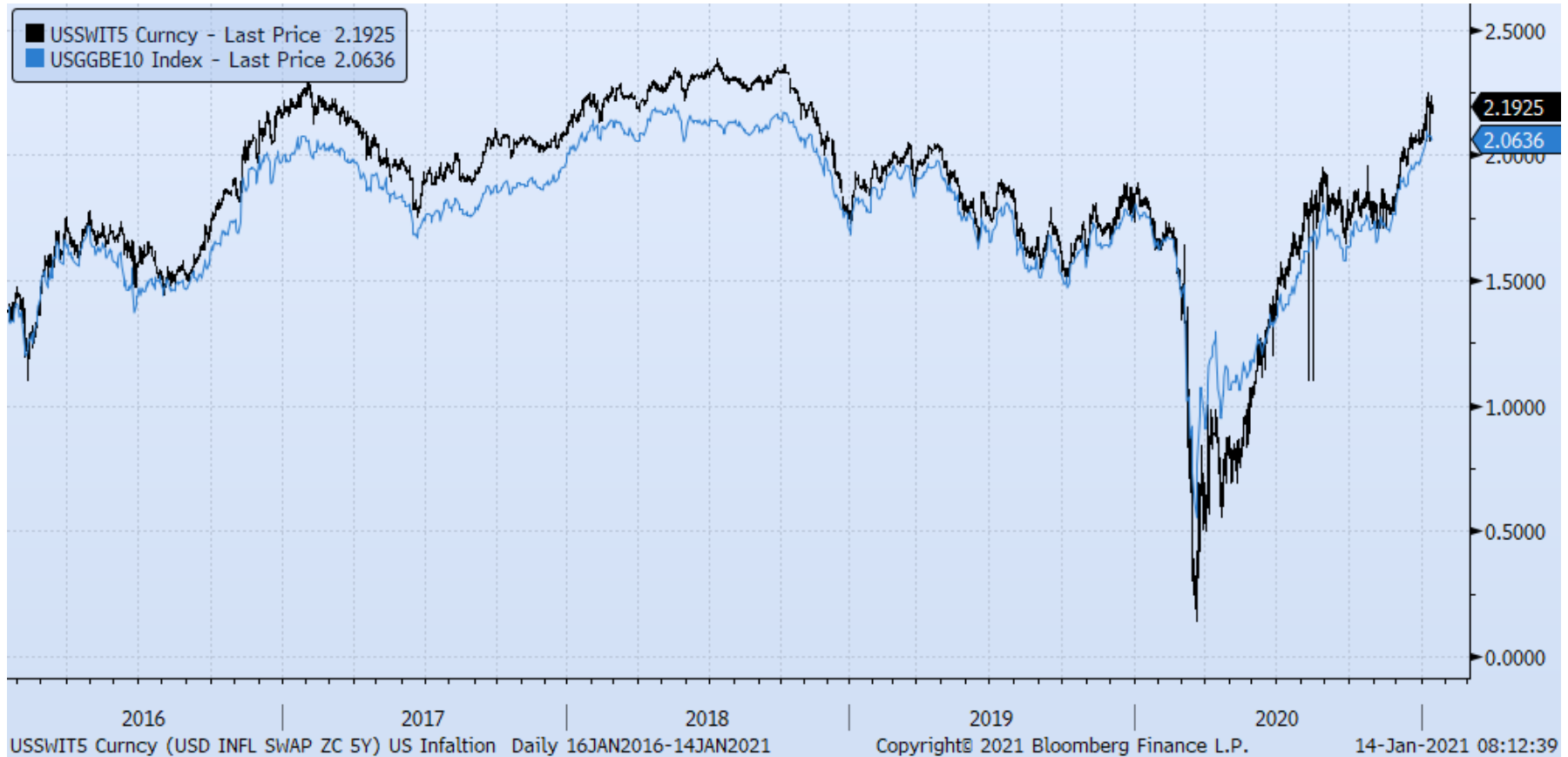
# The History of CPI & PCE



With vaccines being deployed, a healing economy, a Fed targeting higher inflation, an increased supply of money in the market – will we finally get an inflation impulse? This is the biggest question we face in fixed income investing today. Clearly, we have asset inflation, but will it spill over into the real economy?



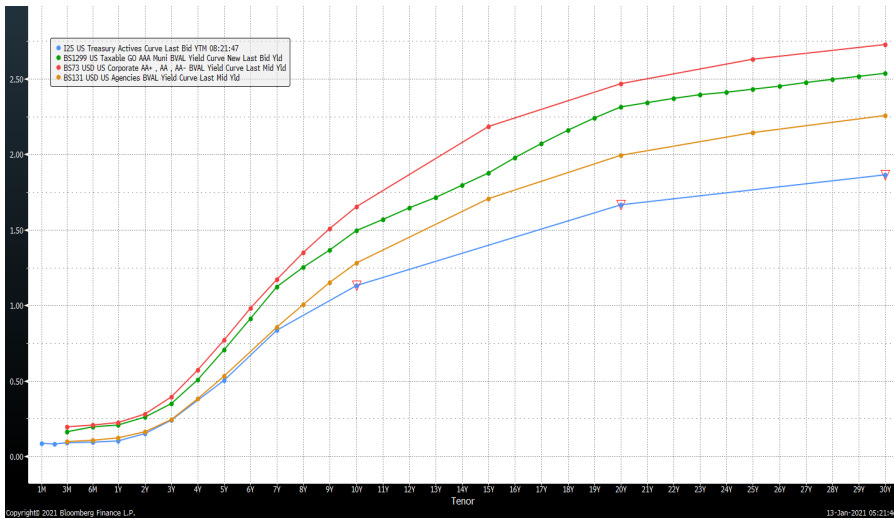
# Inflation- What do the Markets say?



Consistent with a healing economy, the market has increased the pricing of inflation expectations. While this is a welcome sign, markets continue to price a rather muted path forward for inflation.



# Current Market Opportunity Set



Current Yields	1 Year	2 Year	3 Year	5 Year
Treasury	0.10%	0.14%	0.22%	0.47%
Agency	0.12%	0.16%	0.23%	0.51%
Corporate	0.22%	0.31%	0.44%	0.77%

Breakeven Yields	2 Yr-1 Yr	3 Yr - 1 Yr	5 Yr - 3 Yr	5 Yr - 2 Yr
Treasury	0.19%	0.28%	0.85%	0.69%
Agency	0.19%	0.28%	0.93%	0.74%
Corporate	0.40%	0.55%	1.26%	1.07%

Breakeven-Current	1 Year	2 Year	2 Year	3 Year
Treasury	0.09%	0.14%	0.71%	0.47%
Agency	0.07%	0.12%	0.77%	0.51%
Corporate	0.18%	0.24%	0.95%	0.64%

The search for yield is intense leading us to very “opportunity light” markets. We are seeing very strong demand in bond deals and we live in a market that has explicit Fed support leading buyers to pick up any incremental yield and fear no risk. Breakeven yields remain attractive, stay engaged on duration.

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

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

***GPA observations and considerations:***

- 1) General Fund balances ended the quarter at \$4,305 billion.. The liquidity component ended quarter at \$1,383 billion and the General Fund Core Portfolio of \$2.921 billion. The general fund balances decreased by \$425 billion over the quarter.
- 2) The portfolio managers are continuing to seek value across the allowable asset classes by portfolio.
- 3) The benchmark durations continue to provide guidance to support investment decisions.
- 4) STO's portfolio structure continues to provide for discipline in managing through these challenging times. The focus on duration and selective asset shifts is adding value. Uncertainty of budgets and flows supports the prudent strategy of leaving higher balances in the liquidity component of the general fund.
- 5) US treasury securities continue to be overweighted due to the low added spreads in other asset allocation choices.



# Quarterly and Fiscal Year Changes in Fund Balances

## Quarterly Statistics:

Overall STO total balances ended the quarter at \$5.883 billion. Down \$210 million from last quarter.

The General Core Fund remained relatively stable and increased by \$26.9 million.

The General Fund liquidity fund balance decreased by \$440.9 million.

The BPIP Tax-Exempt increased this quarter by \$107.8 million.

The BPIP Taxable portfolio balances increased by \$50.3 million.

The LGIP increased by \$48.9 million.

Portfolio Name	Market Value+int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni
<b>Total LGIP</b>	\$ 1,058,005,625	100.00%	0.00%	33.62%	46.74%	9.92%	0.00%	9.72%	0.00%
Liquidity	\$ 845,212,996	79.89%	0.00%	33.62%	0.00%	1.89%	0.00%	0.00%	0.00%
Investments	\$ 212,792,630	20.11%	0.00%	0.00%	46.74%	8.03%	0.00%	9.72%	0.00%
LGIP GIP Index Benchmark			19.25%	12.63%	34.42%	31.54%	0.00%	0.00%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni
<b>Total General Fund</b>	\$ 4,305,627,008	100.00%							
Liquidity	\$ 1,383,754,626	32.14%	62.51%	36.29%	0.00%	0.00%	0.00%	0.00%	1.20%
Investment Core	\$ 2,921,872,382	67.86%	0.05%	2.00%	41.80%	37.51%	14.42%	4.22%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP/BA	Supra-N	Muni
<b>Total Tax Exempt</b>	\$ 435,968,678	100.00%	8.32%	0.01%	49.15%	25.48%	9.12%	5.80%	2.12%
Liquidity	\$ 127,399,243	29.22%	8.32%	0.01%	15.34%	2.29%	1.14%		2.12%
Investments	\$ 308,569,436	70.78%	0.00%	0.00%	33.81%	23.19%	7.98%	5.80%	
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	BA's
<b>Total Taxable</b>	\$ 916,685,067	100.00%	8.80%	0.68%	33.61%	40.82%	7.31%	7.46%	1.09%
Liquidity	\$ 171,817,359	18.74%	8.80%	0.68%	5.76%	2.18%	0.00%	0.00%	1.09%
Investments	\$ 744,867,708	81.26%	0.00%	0.00%	27.85%	38.64%	7.31%	7.46%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni
<b>Overnight Repo Pool</b>	\$ 95,997,250	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 95,997,250	100.00%							
Investments		0.00%							
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Muni	Corp/CP	Supra-N	BA's
<b>Severance Tax Bonding</b>	\$ 128,771,688	100.00%	0.49%	17.71%	39.85%	9.35%	14.19%	12.53%	3.80%
Liquidity	\$ 87,151,905	67.68%	0.49%	17.71%	27.27%	9.35%	6.98%	0.00%	3.80%
Investments	\$ 41,619,783	32.32%	0.00%	0.00%	12.58%	0.00%	7.21%	12.53%	0.00%
TOTAL STO FUNDS Ex LGIP	\$ 5,883,049,692								
TOTAL STO WITH LGIP	\$ 6,941,055,317								

Source: JP Morgan Reports - Balances -Trade Date  
Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits  
Negative cash is a settlement balance over month end.



GPA is reporting on the following key measures:

Asset Allocation:

- 1) Present the current asset allocation by funds.
- 2) Present the changes in asset allocation over the quarter.

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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



## 1. Objectives: Safety, Liquidity and Return

The investment policy objectives of safety, liquidity and return are used as the framework for this oversight report. Safety is addressed through asset diversification and credit quality. Liquidity is addressed through maturity distribution, cash flow analysis and overnight investments. Return is achieved through the selection of securities in the credit sector and maturity/duration management.

## 2. Risk: Credit Risk and Interest Rate Risk

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

Ranking on Interest rate risk: **LOW**

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the quarter at 94% of the benchmark duration. The BPIP Tax Exempt portfolio was 87% and Taxable 89% of their respective benchmark durations.

Ranking on Credit risk: **LOW**

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High-Quality Corporates. Credit spreads opportunistic value is limited and the manager continue to review names on the allowable list. The General fund exposure to corporate credit is 14.42% and the BPIP are holding approximately 9.12% in Tax Exempt and 7.31% in the Taxable fund.

Ranking on Reinvestment Rate risk: **LOW-MEDIUM**

Reinvestment risk is the opportunity risk of having too much held in liquidity or being exposed to higher concentrations of callable securities in a declining market. STO is currently holding higher than normal liquidity balances to manage uncertainty in the general fund. Liquidity funds dropped by \$440 million this quarter.

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

### ***Change in the Quarter by Fund***

**General Fund:** The General Fund overall balances declined, and funds were pulled from the liquidity component. The liquidity balances decreased by \$440 million and the core investment portfolio increased by \$26 million. The liquidity portfolio shifted assets from treasury and bank allocations to repurchase agreements. The core fund assets had a slight shift from treasuries to agencies.

**BPIP Funds:** Both proceed funds increased in size and investments. There was a increase in repurchase agreements in both funds which will be disbursed into the portfolio. Both funds ended the quarter slightly short duration to the assigned benchmarks.

**LGIP Fund:** The balances ended the quarter over \$1BLN which is a first in quarter end results. The LGIP continues to provide an attractive alternative for local government cash relative to the bank deposits. Treasuries were increased and agency securities decreased as spreads in the front end of the curve tightened.

Asset Allocations		Asset Allocations	
<b>General Core Fund</b>		<b>LGIP Pool</b>	
Agency	37.51%	Agency	9.92%
Treasury	41.80%	Treasury	46.74%
Corporate	14.42%	Bank Deposits	33.62%
Muni	0.00%	Repo	0.00%
Repo/Cash	2.05%	Other	0.00%
<hr/>		Negative other item is trade settlements over year end	
<b>BPIP Tax Exempt</b>			
Agency	25.48%		
Treasury	49.15%		
Corporate CP	9.12%		
Muni	0.00%		
Repo/Cash	8.33%		
LGIP	5.80%		
<hr/>			
<b>BPIP Taxable</b>			
Agency	40.82%		
Treasury	33.61%		
Corporate	7.31%		
Muni	1.09%		
Repo and Cash	16.94%		
LGIP	0.00%		



# All Portfolios - Asset Allocation as of 12/31/2020



Portfolio Name	Market Value+int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
<b>Total LGIP</b>	\$ 1,058,005,625	100.00%	0.00%	18.00%	46.74%	9.92%	0.00%	9.72%	0.00%	15.62%
Liquidity	\$ 845,212,996	79.89%	0.00%	18.00%	0.00%	1.89%	0.00%	0.00%	0.00%	15.62%
Investments	\$ 212,792,630	20.11%	0.00%	0.00%	46.74%	8.03%	0.00%	9.72%	0.00%	0.00%
LGIP GIP Index Benchmark			19.25%	12.63%	34.42%	31.54%	0.00%	0.00%	0.00%	2.16%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/BA's
<b>Total General Fund</b>	\$ 4,305,627,008	100.00%								
Liquidity	\$ 1,383,754,626	32.14%	62.51%	36.29%	0.00%	0.00%	0.00%	0.00%	1.20%	0.00%
Investment Core	\$ 2,921,872,382	67.86%	0.05%	2.00%	41.80%	37.51%	14.42%	4.22%	0.00%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP/BA	Supra-N	Muni	Cash/LGIP
<b>Total Tax Exempt</b>	\$ 435,968,678	100.00%	8.32%	0.01%	49.15%	25.48%	9.12%	5.80%	2.12%	0.000%
Liquidity	\$ 127,399,243	29.22%	8.32%	0.01%	15.34%	2.29%	1.14%		2.12%	0.000%
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Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	BA's	Cash/LGIP/ MMF
<b>Total Taxable</b>	\$ 916,685,067	100.00%	8.80%	0.68%	33.61%	40.82%	7.31%	7.46%	1.09%	0.23%
Liquidity	\$ 171,817,359	18.74%	8.80%	0.68%	5.76%	2.18%	0.00%	0.00%	1.09%	0.23%
Investments	\$ 744,867,708	81.26%	0.00%	0.00%	27.85%	38.64%	7.31%	7.46%	0.00%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
<b>Overnight Repo Pool</b>	\$ 95,997,250	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
Liquidity	\$ 95,997,250	100.00%								
Investments		0.00%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Muni	Corp/CP	Supra-N	BA's	Cash/LGIP/ MMF
<b>Severance Tax Bonding</b>	\$ 128,771,688	100.00%	0.49%	17.71%	39.85%	9.35%	14.19%	12.53%	3.80%	2.08%
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<b>TOTAL STO FUNDS Ex LGIP</b>	<u>\$ 5,883,049,692</u>									
<b>TOTAL STO WTIH LGIP</b>	\$ 6,941,055,317									

Source: JP Morgan Reports - Balances -Trade Date  
Asset Allocation STO - JP Morgan Reports

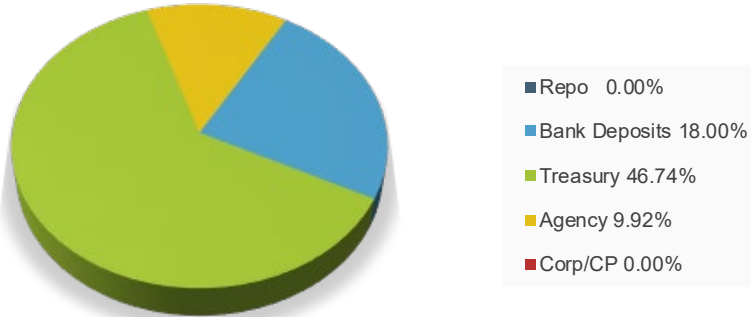
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Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

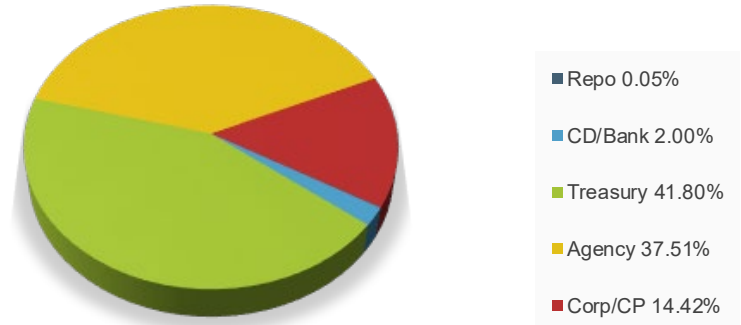
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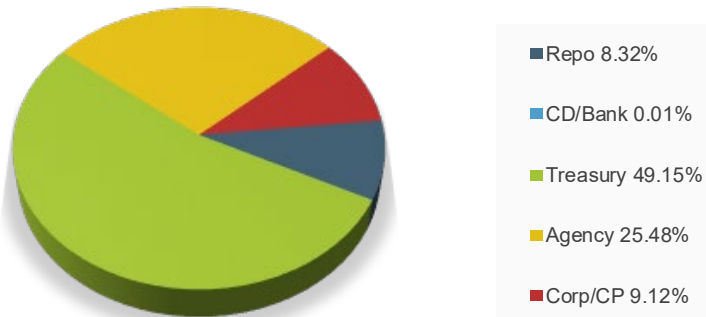
### Total LGIP Allocation



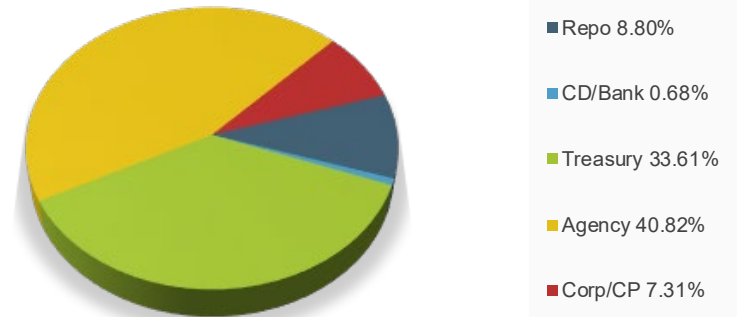
### General Fund Core Allocations



### Total Tax Exempt Allocations



### Total Taxable Allocations





## Performance Report

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

## Quarter and Year End Performance

All three total return portfolios had excellent performance numbers this quarter. The performances were aligned to the benchmarks and resulted in consistent performance.

## Attribution Analysis

The variances relative to the all-treasury indices were the adjustments in asset allocation and slightly short durations to the benchmark. The steepening of the yield curve impacted longer securities more negatively.

## Observations and Considerations

The LGIP performance was 6 basis points over the benchmark. This added value is the diligence in moving asset classes. The General Core fund outperformed by 11 basis points.

	Total Return Performance	12/31/2020
<hr/>		
<u>General Fund Core</u>	Quarter	Fiscal YTD
Portfolio	0.13%	0.33%
Benchmark	0.02%	0.13%
Book Yield	1.57%	
<hr/>		
<u>BPIP Tax Exempt</u>	Quarter	Fiscal YTD
Portfolio	0.07%	0.17%
Benchmark	0.04%	0.12%
Book Yield	0.76%	
<hr/>		
<u>BPIP Taxable</u>	Quarter	Fiscal YTD
Portfolio	0.10%	0.25%
Benchmark	0.04%	0.13%
Book Yield	0.81%	
<hr/>		
<u>NM Investment Funds TR</u>	Quarter	Fiscal YTD
Portfolio	0.10%	0.25%
Benchmark	0.02%	0.11%
Book Yield	1.32%	
<hr/>		
<u>LGIP</u>	Quarter	Fiscal YTD
Portfolio Net Yield	0.17%	0.17%
Benchmark Net Yield	0.11%	0.11%



# Performance of General Fund and BPIP



## STO GENERAL FUNDS

Portfolio Name	Market Value	Quarter Period		Fiscal Year to Date	% Fund
		12/31/2020	12/31/2020	6/30/2020-12/31/2020	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 1,383,754,626	0.00	0.05%	0.12%	24.46%
Fund Benchmark S&P LGIP Pool Net Return		0.10	0.02%	0.05%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 2,921,872,382	2.03	0.13%	0.33%	51.64%
Fund Benchmark Treasury 0-5 Year		2.15	0.02%	0.13%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 4,305,627,008	1.38	0.10%	0.26%	76.09%
General Fund Total Benchmark - Weighted		1.49	0.02%	0.10%	

## STO BOND PROCEEDS

Portfolio Name	Market Value	Duration - End	Quarter Period		Fiscal Year to Date	% of STO
			Quarter Return	6/30/2020-12/31/2020		
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
BPIP Tax Exempt	\$ 435,968,678	0.83	0.07%	0.17%	7.70%	
Fund Benchmark - Treasury 0-2 Year		0.95	0.04%	0.12%		
BPIP Taxable	\$ 916,685,067	1.26	0.10%	0.25%	16.20%	
Fund Benchmark - Treasury 0-3 Year		1.41	0.04%	0.13%		
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
<b>Total STO Investment Funds</b>	<b>\$ 5,658,280,753</b>	1.32	0.10%	0.25%	100.00%	
<b>Weighted Benchmark</b>		1.44	0.02%	0.11%		

Source: JP Morgan reports

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



# Performance of Other Funds



## STO BOND PROCEEDS

Portfolio Name	Market Value	Duration - End	Quarter Period	Fiscal Year to Date	% of STO
			Quarter Return	6/30/2020-12/31/2020	
BPIP Tax Exempt	\$ 435,968,678	0.83	0.07%	0.17%	7.70%
Fund Benchmark - Treasury 0-2 Year		0.95	0.04%	0.12%	
BPIP Taxable	\$ 916,685,067	1.26	0.10%	0.25%	16.20%
Fund Benchmark - Treasury 0-3 Year		1.41	0.04%	0.13%	
<b>Portfolio Name</b>	<b>Market Value</b>	<b>Duration - End</b>	<b>Quarter Return</b>	<b>Fiscal Year</b>	<b>% of STO</b>
<b>Total STO Investment Funds</b>	<b>\$ 5,658,280,753</b>	1.32	0.10%	0.25%	100.00%
<b>Weighted Benchmark</b>		1.44	0.02%	0.11%	

Source: JP Morgan reports

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



# Performance Report For the LGIP



LGIP FUND	Market Value JP Morgan	Days	12/31/2020	Earnings Yield est	12/31/2020
			Quarter Avg 30 Day Yield	Fiscal YTD Annualized Average Rate	Ending Period Yield
LGIP DailyGross Yield	\$ 1,009,019,521	50	0.17%	0.22%	0.17%
S&P LGIP Govt Pools Gross Yield		39	0.14%	0.21%	0.14%
LGIP Daily Net Yield			0.12%	0.17%	0.17%
S&P LGIP Govt Pools Net Yield			0.06%	0.11%	0.06%



## Portfolio Specific

### General Fund:

The overall General Fund was managed with the goal of getting the portfolio to neutral duration position relative to the benchmark. The core fund ended the quarter with a 2.03-year duration versus 2.15-years on the benchmark. The portfolio manager continues to maintain duration within 90% of the benchmark. Given the current breakeven levels and shape of the curve, maintaining the duration discipline should provide continued value to longer term investments.

### BPIP Taxable and Tax-Exempt Funds:

Both BPIP funds increased this quarter with inflows from bond issuance. The durations were repositioned and within and are both within 15% of the benchmark target durations.

### LGIP Fund:

The LGIP balance ended the quarter over \$1BLN and the yields held up well and ended the quarter at .12% net yield. Given the posture of the fed and the low-rate environment, holding the yield up will continue to be a challenge and rates are aligned with current market rates.

### Investment Objectives

STO continues to monitor fund balances and the cash management strategy is providing value to the overall investment strategy process.

## Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	2.03	Portfolio Duration	1.32
Benchmark Duration	2.15	Benchmark Duration	1.44
% BM	94%	% BM	92%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.83	Portfolio DTM	50
New Benchmark	0.95	Benchmark DTM	39
	87%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.26		
Benchmark Duration	1.41		
% BM	89%		

## Transactions

<i>Purchase Par Amount All Funds</i>	<b>Par</b>
Count=115	1,365,454,531
<i>Sales Amount All Funds</i>	
Count=15	82,844,000
Realized Gains All Funds	57,218



## Shock Analysis

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

## Strategy to Manage Risk

It is inherent in owning longer term fixed income securities that the market value will be more volatile given a change in interest rates. It is also inherent that the longer maturities historically have provided higher returns over interest rate cycles. The purpose of the shock analysis is to illustrate and manage the expected change in market value on the portfolio given a change in current interest rates.

## Change in Market Value

The total market value of the investment portfolios will fall by approximately \$1860 million given a 25-basis point instantaneous change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$1.3 million and the variance is due to the shorter duration of the investment funds of 1.74 years versus 1.87 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

## LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter end was 100.0000017 and the portfolio is reviewed and reported to S&P on a weekly basis.

## Market Price Change

If Rates Rise by 25 basis points

<b>General Core Fund</b>	
25 Basis point change	(14,828,502)
<b>BPIP Tax Exempt</b>	
25 Basis point change	(904,635)
<b>BPIP Taxable</b>	
25 Basis point change	(2,887,558)
<b>Total NM Funds</b>	
25 Basis point change	(18,620,695)
<b>LGIP</b>	
25 Basis point change	
Current NAV*	1.00000
Potential Change	0.99966

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





## Review of price sensitivity of investments to rate changes

### SHOCK ANALYSIS

Review of price sensitivity estimates on the investment portfolio given an upward movement in rates.

**Assumptions:**

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 2,921,872,382	2.03	\$ (14,828,502)	\$ (29,657,005)	\$ (59,314,009)
Fund Benchmark		2.15	\$ (15,705,064)	\$ (31,410,128)	\$ (62,820,256)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 435,968,678	0.83	\$ (904,635)	\$ (1,809,270)	\$ (3,618,540)
Fund Benchmark		0.95	\$ (1,035,426)	\$ (2,070,851)	\$ (4,141,702)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 916,685,067	1.26	\$ (2,887,558)	\$ (5,775,116)	\$ (11,550,232)
Fund Benchmark		1.41	\$ (3,231,315)	\$ (6,462,630)	\$ (12,925,259)
<b>Total STO Investment Funds</b>	<b>\$ 4,274,526,127</b>	<b>1.74</b>	<b>\$ (18,620,695)</b>	<b>\$ (37,241,391)</b>	<b>\$ (74,482,781)</b>
<b>Total Benchmark</b>		<b>1.87</b>	<b>\$ (19,971,805)</b>	<b>\$ (39,943,609)</b>	<b>\$ (79,887,218)</b>

**Assumptions:**

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



## Illustration of the power of earnings over long periods of time assuming current rate today

### ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time

Portfolio Name	Market Value	12/31/2020 Book Yield	1 year Earnings	3 year* Earnings
General Fund Core	\$ 2,921,872,382	1.57%	\$ 45,873,396	\$ 137,620,189
Cash		0.12%	\$ 3,506,247	\$ 10,518,741
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Tax Exempt	\$ 435,968,678	0.76%	\$ 3,313,362	\$ 9,940,086
Cash		0.12%	\$ 523,162	\$ 1,569,487
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Taxable	\$ 916,685,067	0.81%	\$ 7,406,815	\$ 22,220,446
Cash		0.12%	\$ 1,100,022	\$ 3,300,066
<b>Total STO Investment Funds</b>	<b>\$ 4,274,526,127</b>	<b>1.32%</b>	<b>\$ 56,593,574</b>	<b>\$ 169,780,721</b>
Est on Cash		0.120%	\$ 5,129,431	\$ 15,388,294

Data Source: JP Morgan Custodial Reports and QED reports

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

Cash based on the 1 year rolling LGIP Rate



# LGIP Sensitivity Analysis



## SENSITIVITY ANALYSIS

Weighted Average Maturity:	50
Participant Shares S&P 10/5/2020	1,058,153,342
Market Value (NAV):	1.0000017
Total \$ Unrealized Loss:	
Total \$ Unrealized Gain:	\$1,798.9
S&P Report Market 12/29/2020	\$1,058,155,141

Basis Point Shift	Price Change						Gain (Loss)
<b>100</b>	0.99848	0.99856	0.99863	0.99870	0.99876	0.99895	\$ (1,447,726)
<b>50</b>	0.99924	0.99928	0.99932	0.99935	0.99938	0.99947	\$ (722,964)
<b>25</b>	0.99962	0.99964	0.99966	0.99968	0.99969	0.99974	\$ (360,582)
<b>0</b>	<b>1.0000019</b>	<b>1.0000018</b>	<b>1.0000017</b>	<b>1.0000016</b>	<b>1.0000015</b>	<b>1.0000013</b>	\$ 1,799
<b>-25</b>	1.00038	1.00036	1.00034	1.00033	1.00031	1.00026	\$ 364,180
<b>-50</b>	1.00076	1.00072	1.00069	1.00065	1.00062	1.00053	\$ 726,561
<b>-100</b>	1.00152	1.00144	1.00137	1.00131	1.00125	1.00106	\$ 1,451,324
<b>Redemption/Inflow O/S Shares</b>	<b>-10%</b>	<b>-5%</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>30%</b>	
	952,338,008	1,005,245,675	1,058,153,342	1,111,061,009	1,163,968,676	1,375,599,345	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

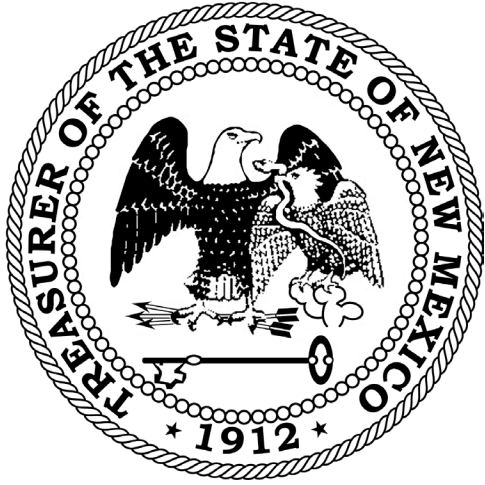
\* Provided by STO on S&P Report

Note: Market Value of LGIP differs on S&P report from JP Morgan report

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## 9. Quarterly Investment Review

## Quarterly Investment Review

STO portfolios performed well in 4Q20 as interest rates for Treasuries shorter than five years in maturity held within narrow ranges, even though the road travelled felt much bumpier! Spread sectors outperformed as interest rates fell to very low levels, forcing investors to reach for yield. US agency, municipal and corporate securities outpaced Treasuries, while durations conservatively structured versus benchmarks, propelled comparative results.

### *Comparable Quarterly Interest Rates*

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>9/30/2020</i>	<i>12/31/2020</i>	<i>Change</i>
3-Month	0.10%	0.06%	-0.04%
6-Month	0.10%	0.08%	-0.02%
1-Year	0.12%	0.10%	-0.02%
2-Year	0.13%	0.12%	-0.01%
3-Year	0.16%	0.17%	0.01%
5-Year	0.28%	0.36%	0.08%
10-Year	0.68%	0.91%	0.23%
30-Year	1.46%	1.65%	0.19%

## Investment Expectations

### General Fund Investment Pool

The General Fund Investment Pool will experience rather large cash outflows in January with the transfer of \$440 million to the Tax Stabilization Fund. The Core portfolio will generate cash through the sale of securities to harvest gains. As agencies are trading with almost identical yields to US Treasuries, they will be targeted sale candidates. The duration of the Core portfolio will remain in the vicinity of 95% of the benchmark, while the GF Liquidity portfolio will be invested in mainly overnight US Treasury repo and bank deposits.

### Bond Proceeds Pools

The Bond Proceeds Pools received cash from sponge notes (Taxable) in late December and a Severance Tax bond issuance in early November (Tax Exempt). There are many cash flow requirements along the route to the end of 1Q21, as the Tax Exempt Pool will pay debt service on March 1, 2021 of about \$94 million. This required accumulation of cash will keep the Tax Exempt portfolio duration between 90 to 95% of its benchmark, similar to Taxable. The capital project withdrawals have been relatively light in this COVID-19 influenced economy.

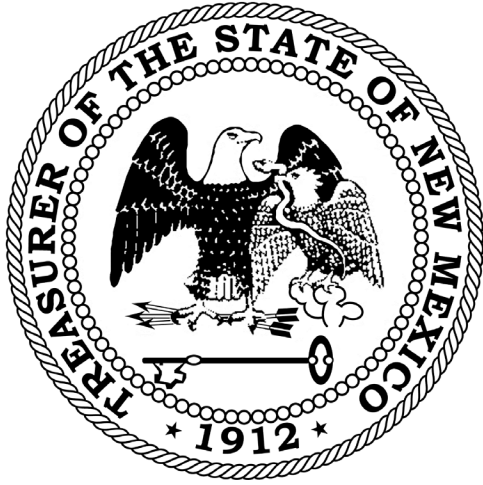
### Local Government Investment Pool

The yield on the LGIP will continue to decline as short-term investment yields have drifted lower in 1Q21 with no abatement in sight. US Treasury bill supply is expected to be reduced later in the first quarter, while US agency discount note issuance has also been less than robust. Collateralized bank deposits and US Treasury bills have been the most attractive investments to date with a smattering of supranational secondary market securities. Going forward we anticipate more of the same: lower yields. The LGIP weighted average maturity will most likely lie in the 45-to-50-day area.

## **Severance Tax Bonding Fund**

The Severance Tax Bonding Fund has received \$50 million in January as tax receipts have held up rather well. Investments will be targeted toward the end of June 2021 to provide liquidity to pay debt service and to facilitate the funding of sponge notes. US Treasury bills, municipal variable rate demand notes, short corporate notes, commercial paper, and bank deposits will be utilized to bolster the Fund's yield.

Vikki Hanges  
Chief Investment Officer



## 10. Portfolio Summary— General Fund Investment Pool



## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of December at \$4.3 billion.

### *Portfolio Mix*

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 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.
- 28% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 37% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 164 securities at the end of December.
- The Weighted Average Life of the CORE portion of the General Fund was 2.18 years. The Weighted Average duration was 2.03 years.
- The benchmark duration for the CORE portfolio was 2.11 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning 0.09% vs. 0.05%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.13% vs. 0.02%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 3.59% vs. 3.58% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of December were \$67,324,885.
- Over the month, the unrealized value of the portfolio decreased \$1,314,551.
- Monthly net earnings for December on the General Fund Portfolios were \$4,041,135.
- Total monthly earnings including mark-to-market were \$2,737,584.
- Year-to-date net earnings were \$26,007,879.
- Total year-to-date earnings including mark-to-market were \$10,757,889.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of December shorter than the benchmark.
- The Liquidity portfolio paid out the over \$100 million in Cares Act Funds.
- The Core portfolio will raise cash in January for the transfer of \$440 million to the Tax Stabilization Fund.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) December 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
<b>General Fund Liquidity(10933600)</b>	1,383,754,626.12	1,383,742,892.54	100.00%	0.02	0.00	0.00	0.00	0.00	0.60	0.00	0.00	0.00	0.60		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,383,754,626.12	1,383,742,892.54	100.00%	0.02	0.00	0.00	0.00	0.00	0.60	0.00	0.00	0.00	0.60	Aa1	AA
<b>Cash And Cash Equivalent</b>	1,383,754,626.12	1,383,742,892.54	100.00%	0.02	0.00	0.00	0.00	0.00	0.60	0.00	0.00	0.00	0.60	Aa1	AA
<b>Short Term Investment</b>	1,383,754,626.12	1,383,742,892.54	100.00%	0.02	0.00	0.00	0.00	0.00	0.60	0.00	0.00	0.00	0.60	Aa1	AA
<b>Demand Notes</b>	16,671,953.94	16,670,000.00	1.20%	0.01	0.17	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.17	Aaa	AA+
<b>Repurchase Agreements</b>	864,981,519.52	864,979,961.24	62.51%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Miscellaneous</b>	502,101,152.66	502,092,931.30	36.29%	0.03	0.00	0.01	0.00	0.01	1.59	0.00	0.00	0.01	1.59	Aa3	A+

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) December 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
<b>General Fund Core(10933700)</b>	2,921,672,382.09	2,839,823,844.64	100.00%	0.09	1.66	2.10	6.52	2.05	0.23	2.03	(0.02)	2.18	0.27		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,921,670,923.44	2,839,823,844.64	100.00%	0.09	1.66	2.10	6.52	2.05	0.23	2.03	(0.02)	2.18	0.27	Agy	AA+
<b>Fixed Income</b>	2,850,165,804.49	2,768,356,363.77	97.55%	0.09	1.70	2.15	6.49	2.09	0.23	2.08	(0.02)	2.23	0.27	Agy	AA+
<b>Corporates</b>	409,613,673.16	402,530,942.90	14.02%	0.16	1.95	1.97	19.31	1.91	0.35	1.90	0.05	2.23	0.47	Aa3	AA-
Industrial	250,385,890.17	245,324,317.90	8.57%	0.23	1.77	2.54	17.25	2.45	0.35	2.44	0.07	2.61	0.41	Aa3	AA
Financial Institutions	159,227,782.99	157,206,625.00	5.45%	0.04	2.23	1.07	22.56	1.07	0.35	1.04	0.02	1.64	0.56	Aa3	A+
<b>Government Related</b>	1,219,168,918.74	1,186,983,595.08	41.73%	0.12	1.52	2.62	6.58	2.50	0.25	2.47	(0.11)	2.68	0.25	Agy	AA+
Agencies	1,095,965,234.97	1,064,159,871.58	37.51%	0.12	1.59	2.66	5.88	2.53	0.24	2.50	(0.14)	2.72	0.25	Agy	AA+
Supranational	123,203,683.77	122,823,723.50	4.22%	0.06	0.86	2.26	12.86	2.27	0.29	2.27	0.09	2.28	0.29	Aaa	AAA
<b>Treasuries</b>	1,221,383,212.59	1,178,841,825.79	41.80%	0.04	1.80	1.74	2.09	1.75	0.16	1.75	0.05	1.78	0.21	Govt	AA+
Treasuries	1,221,383,212.59	1,178,841,825.79	41.80%	0.04	1.80	1.74	2.09	1.75	0.16	1.75	0.05	1.78	0.21	Govt	AA+
<b>Cash And Cash Equivalent</b>	71,505,118.95	71,467,480.87	2.45%	(0.01)	0.09	0.23	7.68	0.23	0.20	0.23	0.00	0.23	0.20	Aaa	AA+
Short Term Investment	71,505,118.95	71,467,480.87	2.45%	(0.01)	0.09	0.23	7.68	0.23	0.20	0.23	0.00	0.23	0.20	Aaa	AA+
Certificate Of Deposit	3,502,083.83	3,500,000.00	0.12%	0.10	0.70	0.64	46.18	0.64	0.60	0.64	0.01	0.64	0.60	Aaa	AA+
Commercial Paper ( Interest Bearing)	11,599,065.50	11,583,118.78	0.40%	0.01	0.00	0.08	(10.00)	0.08	0.10	0.08	0.00	0.08	0.10	Aa3	AA-
Demand Notes	26,947,831.80	26,945,000.00	0.92%	(0.06)	0.16	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.16	Aaa	AA+
Bankers Acceptance Notes	27,967,339.93	27,950,567.04	0.96%	0.02	0.00	0.46	18.01	0.46	0.25	0.46	0.01	0.46	0.25	Aaa	AAA
Repurchase Agreements	1,459,797.89	1,459,795.05	0.05%	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
<b>Cash And Pending</b>	1,458.65	0.00	0.00%	0.00											
<b>Unclassified</b>	1,458.65	0.00	0.00%	0.00											

As of: 31-Dec-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: 1,383,754,626.12</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	428,475,706.08	428,475,706.08	100.0000	428,475,706.08	428,475,706.08	428,475,706.08	0.00	0.00	428,475,706.08	30.96%
AAI9989O2	BBVA COMPASS BANK	1,903,743.45	1,903,743.45	1.0000	1,903,743.45	1,903,743.45	1,903,743.45	8,221.36	0.00	1,911,964.81	0.14%
99L*60023	REPO BANK OF NEW YORK (NWMSI) 123120V	47,692,500.00	47,692,500.00	100.0000	47,692,500.00	47,692,500.00	47,692,500.00	79.49	0.00	47,692,579.49	3.45%
99L*60022	REPO BANK OF NEW YORK (NWMSI) 123120W	52,307,500.00	52,307,500.00	100.0000	52,307,500.00	52,307,500.00	52,307,500.00	87.18	0.00	52,307,587.18	3.78%
99L*60021	REPO BANK OF NEW YORK (NWMSI) 123120X	48,998,000.00	48,998,000.00	100.0000	48,998,000.00	48,998,000.00	48,998,000.00	54.44	0.00	48,998,054.44	3.54%
99L*60020	REPO BANK OF NEW YORK (NWMSI) 123120Y	48,998,000.00	48,998,000.00	100.0000	48,998,000.00	48,998,000.00	48,998,000.00	54.44	0.00	48,998,054.44	3.54%
99L*60019	REPO BANK OF NEW YORK (NWMSI) 123120Z	17,004,000.00	17,004,000.00	100.0000	17,004,000.00	17,004,000.00	17,004,000.00	18.89	0.00	17,004,018.89	1.23%
99L*60037	REPO BANK OF NEW YORK (RBCNYBR) 123120H	12,583,142.42	12,583,142.42	100.0000	12,583,142.42	12,583,142.42	12,583,142.42	24.47	0.00	12,583,166.89	0.91%
99L*60036	REPO BANK OF NEW YORK (RBCNYBR) 123120I	50,653,750.00	50,653,750.00	100.0000	50,653,750.00	50,653,750.00	50,653,750.00	98.49	0.00	50,653,848.49	3.66%
99L*60035	REPO BANK OF NEW YORK (RBCNYBR) 123120J	50,653,750.00	50,653,750.00	100.0000	50,653,750.00	50,653,750.00	50,653,750.00	98.49	0.00	50,653,848.49	3.66%
99L*60034	REPO BANK OF NEW YORK (RBCNYBR) 123120K	50,653,750.00	50,653,750.00	100.0000	50,653,750.00	50,653,750.00	50,653,750.00	98.49	0.00	50,653,848.49	3.66%
99L*60033	REPO BANK OF NEW YORK (RBCNYBR) 123120L	50,653,750.00	50,653,750.00	100.0000	50,653,750.00	50,653,750.00	50,653,750.00	98.49	0.00	50,653,848.49	3.66%
99L*60032	REPO BANK OF NEW YORK (RBCNYBR) 123120M	50,653,750.00	50,653,750.00	100.0000	50,653,750.00	50,653,750.00	50,653,750.00	98.49	0.00	50,653,848.49	3.66%
99L*60031	REPO BANK OF NEW YORK (RBCNYBR) 123120N	50,653,750.00	50,653,750.00	100.0000	50,653,750.00	50,653,750.00	50,653,750.00	98.49	0.00	50,653,848.49	3.66%
99L*60030	REPO BANK OF NEW YORK (RBCNYBR) 123120O	50,653,750.00	50,653,750.00	100.0000	50,653,750.00	50,653,750.00	50,653,750.00	98.49	0.00	50,653,848.49	3.66%
99L*60029	REPO BANK OF NEW YORK (RBCNYBR) 123120P	50,653,750.00	50,653,750.00	100.0000	50,653,750.00	50,653,750.00	50,653,750.00	98.49	0.00	50,653,848.49	3.66%
99L*60028	REPO BANK OF NEW YORK (RBCNYBR) 123120Q	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	98.14	0.00	50,470,098.14	3.65%
99L*60027	REPO BANK OF NEW YORK (RBCNYBR) 123120R	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	98.14	0.00	50,470,098.14	3.65%
99L*60026	REPO BANK OF NEW YORK (RBCNYBR) 123120S	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	98.14	0.00	50,470,098.14	3.65%
99L*60025	REPO BANK OF NEW YORK (RBCNYBR) 123120T	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	98.14	0.00	50,470,098.14	3.65%
99L*60024	REPO BANK OF NEW YORK (RBCNYBR) 123120U	30,286,818.82	30,286,818.82	100.0000	30,286,818.82	30,286,818.82	30,286,818.82	58.89	0.00	30,286,877.71	2.19%
AAT9939H6	WASHINGTON FEDERAL	71,713,481.77	71,713,481.77	1.0000	71,713,481.77	71,713,481.77	71,713,481.77	0.00	0.00	71,713,481.77	5.18%
<b>Total Cash Equivalents</b>		<b>1,367,072,892.54</b>	<b>1,367,072,892.54</b>		<b>1,367,072,892.54</b>	<b>1,367,072,892.54</b>	<b>1,367,072,892.54</b>	<b>9,779.64</b>	<b>0.00</b>	<b>1,367,082,672.18</b>	<b>98.80%</b>
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	16,670,000.00	16,670,000.00	100.0000	16,670,000.00	16,670,000.00	16,670,000.00	1,953.94	0.00	16,671,953.94	1.20%
<b>Total Short Term Investments</b>		<b>16,670,000.00</b>	<b>16,670,000.00</b>		<b>16,670,000.00</b>	<b>16,670,000.00</b>	<b>16,670,000.00</b>	<b>1,953.94</b>	<b>0.00</b>	<b>16,671,953.94</b>	<b>1.20%</b>
<b>Total USD</b>		<b>1,383,742,892.54</b>	<b>1,383,742,892.54</b>		<b>1,383,742,892.54</b>	<b>1,383,742,892.54</b>	<b>1,383,742,892.54</b>	<b>11,733.58</b>	<b>0.00</b>	<b>1,383,754,626.12</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>1,383,742,892.54</b>				<b>1,383,742,892.54</b>	<b>1,383,742,892.54</b>	<b>11,733.58</b>	<b>0.00</b>	<b>1,383,754,626.12</b>	<b>100.00%</b>

As of: 31-Dec-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: 2,921,672,382.09</i>					
CASH	USD	1,458.65	1,458.65	1.0000	1,458.65	1,458.65	1,458.65	0.00	0.00	1,458.65	0.00%
<b>Total Cash</b>		<b>1,458.65</b>	<b>1,458.65</b>		<b>1,458.65</b>	<b>1,458.65</b>	<b>1,458.65</b>	<b>0.00</b>	<b>0.00</b>	<b>1,458.65</b>	<b>0.00%</b>
99L*60038	REPO BANK OF NEW YORK (RBCNYBR) 123120G	1,459,795.05	1,459,795.05	100.0000	1,459,795.05	1,459,795.05	1,459,795.05	2.84	0.00	1,459,797.89	0.05%
<b>Total Cash Equivalents</b>		<b>1,459,795.05</b>	<b>1,459,795.05</b>		<b>1,459,795.05</b>	<b>1,459,795.05</b>	<b>1,459,795.05</b>	<b>2.84</b>	<b>0.00</b>	<b>1,459,797.89</b>	<b>0.05%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.2690	501,345.00	500,000.00	501,345.00	1,143.08	1,345.00	502,488.08	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	100.4210	753,157.50	750,000.00	753,157.50	2,004.63	3,157.50	755,162.13	0.03%
037833DX5	APPLE INC CALLABLE NOTES FIXED .55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,978,095.04	100.4470	10,044,700.00	9,978,095.04	10,044,700.00	20,013.89	66,604.96	10,064,713.89	0.34%
037833DV9	APPLE INC CALLABLE NOTES FIXED .75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,984,987.27	101.1930	7,083,510.00	6,984,987.27	7,083,510.00	7,291.67	98,522.73	7,090,801.67	0.24%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,929,080.24	102.8370	32,400,853.59	31,929,080.24	32,400,853.59	49,229.69	471,773.35	32,450,083.28	1.11%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,515.68	102.5270	5,126,350.00	4,999,515.68	5,126,350.00	25,972.22	126,834.32	5,152,322.22	0.18%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,019,609.72	103.0930	20,618,600.00	20,019,609.72	20,618,600.00	127,166.67	598,990.28	20,745,766.67	0.71%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,113,796.83	108.4970	3,254,910.00	3,113,796.83	3,254,910.00	38,500.00	141,113.17	3,293,410.00	0.11%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,442,222.05	100.8130	14,542,275.25	14,442,222.05	14,542,275.25	62,808.85	100,053.20	14,605,084.10	0.50%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,210,920.12	107.5760	7,530,320.00	7,210,920.12	7,530,320.00	82,833.33	319,399.88	7,613,153.33	0.26%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,341.81	103.1250	7,734,375.00	7,496,341.81	7,734,375.00	59,354.17	238,033.19	7,793,729.17	0.27%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,989,543.59	100.1500	10,015,000.00	9,989,543.59	10,015,000.00	2,333.33	25,456.41	10,017,333.33	0.34%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,084,534.75	103.2210	7,225,470.00	7,084,534.75	7,225,470.00	40,860.56	140,935.25	7,266,330.56	0.25%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,142.07	102.9100	10,291,000.00	9,999,142.07	10,291,000.00	63,333.33	291,857.93	10,354,333.33	0.35%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,997,288.09	103.8130	25,953,250.00	24,997,288.09	25,953,250.00	93,750.00	955,961.91	26,047,000.00	0.89%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,039,274.29	106.2950	10,629,500.00	10,039,274.29	10,629,500.00	15,527.78	590,225.71	10,645,027.78	0.36%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	103.9930	13,519,090.00	13,000,000.00	13,519,090.00	89,570.00	519,090.00	13,608,660.00	0.47%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,954,730.14	99.8310	13,976,340.00	13,954,730.14	13,976,340.00	24,581.67	21,609.86	14,000,921.67	0.48%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,604,206.59	103.5130	3,654,008.90	3,604,206.59	3,654,008.90	18,945.31	49,802.31	3,672,954.21	0.13%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 04/28/2025	24,850,000.00	24,823,090.30	100.9470	25,085,329.50	24,823,090.30	25,085,329.50	28,266.88	262,239.20	25,113,596.38	0.86%
3133EKG5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.3080	15,046,200.00	15,000,000.00	15,046,200.00	13,004.91	46,200.00	15,059,204.91	0.52%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.3530	6,021,180.00	6,000,000.00	6,021,180.00	3,079.99	21,180.00	6,024,259.99	0.21%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.5610	10,056,100.00	10,000,000.00	10,056,100.00	2,500.00	56,100.00	10,058,600.00	0.34%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 3% 06/DEC/2023 USD 1000	31,140,000.00	31,242,717.33	108.0310	33,640,853.40	31,242,717.33	33,640,853.40	64,875.00	2,398,136.07	33,705,728.40	1.15%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,209,502.75	107.7610	17,349,521.00	16,209,502.75	17,349,521.00	12,857.64	1,140,018.25	17,362,378.64	0.59%
3133EJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,726,220.33	100.6360	11,802,590.08	11,726,220.33	11,802,590.08	71,162.90	76,369.75	11,873,752.98	0.41%

As of: 31-Dec-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: 2,921,672,382.09</i>					
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,954,078.02	107.9510	23,749,220.00	21,954,078.02	23,749,220.00	102,513.89	1,795,141.98	23,851,733.89	0.82%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,006,544.35	102.7930	25,698,250.00	25,006,544.35	25,698,250.00	212,500.00	691,705.65	25,910,750.00	0.89%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 09/17/2024	20,500,000.00	20,591,361.28	105.0640	21,538,120.00	20,591,361.28	21,538,120.00	94,755.56	946,758.72	21,632,875.56	0.74%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,067,322.38	103.3220	20,664,400.00	20,067,322.38	20,664,400.00	135,763.89	597,077.62	20,800,163.89	0.71%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,072,618.94	103.8470	20,899,208.75	20,072,618.94	20,899,208.75	4,947.40	826,589.81	20,904,156.15	0.72%
3133EKT78	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,592,400.38	105.6760	12,242,564.60	11,592,400.38	12,242,564.60	110,057.50	650,164.22	12,352,622.10	0.42%
3133ELJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,785,162.66	105.2390	7,892,925.00	7,785,162.66	7,892,925.00	54,312.50	107,762.34	7,947,237.50	0.27%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,849,372.48	103.0960	24,129,618.80	23,849,372.48	24,129,618.80	93,561.49	280,246.32	24,223,180.29	0.83%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,773,135.01	103.5050	15,008,225.00	14,773,135.01	15,008,225.00	57,508.61	235,089.99	15,065,733.61	0.52%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,852,913.44	100.3790	17,901,590.86	17,852,913.44	17,901,590.86	44,337.31	48,677.42	17,945,928.17	0.61%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,963,853.44	99.9740	19,994,800.00	19,963,853.44	19,994,800.00	2,638.89	30,946.56	19,997,438.89	0.68%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED .375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,761,145.62	99.9650	13,795,170.00	13,761,145.62	13,795,170.00	15,812.50	34,024.38	13,810,982.50	0.47%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,997,288.20	100.5370	5,026,850.00	4,997,288.20	5,026,850.00	26,093.75	29,561.80	5,052,943.75	0.17%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,994,005.50	100.1560	34,053,040.00	33,994,005.50	34,053,040.00	172,715.28	59,034.50	34,225,755.28	1.17%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,507,738.03	105.2190	14,714,877.15	14,507,738.03	14,714,877.15	82,307.55	207,139.12	14,797,184.70	0.51%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,322.02	102.5320	2,050,640.00	2,000,322.02	2,050,640.00	13,750.00	50,317.98	2,064,390.00	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,609,801.05	102.8300	35,476,350.00	34,609,801.05	35,476,350.00	263,541.67	866,548.95	35,739,891.67	1.22%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,041,765.88	105.6950	26,423,750.00	25,041,765.88	26,423,750.00	211,979.17	1,381,984.12	26,635,729.17	0.91%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,671,228.26	109.1570	21,831,400.00	20,671,228.26	21,831,400.00	27,152.78	1,160,171.74	21,858,552.78	0.75%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,179,954.49	109.2520	49,709,660.00	46,179,954.49	49,709,660.00	98,109.38	3,529,705.51	49,807,769.38	1.70%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,982,352.27	100.0270	10,002,700.00	9,982,352.27	10,002,700.00	5,486.11	20,347.73	10,008,186.11	0.34%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,939,513.59	100.2170	25,054,250.00	24,939,513.59	25,054,250.00	868.06	114,736.41	25,055,118.06	0.86%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,982,042.29	100.1970	20,039,400.00	19,982,042.29	20,039,400.00	18,055.56	57,357.71	20,057,455.56	0.69%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,994,117.66	100.1940	20,038,800.00	19,994,117.66	20,038,800.00	16,250.00	44,682.34	20,055,050.00	0.69%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,961,614.36	100.5060	20,101,200.00	19,961,614.36	20,101,200.00	14,791.67	139,585.64	20,115,991.67	0.69%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,991,775.84	100.5130	25,128,250.00	24,991,775.84	25,128,250.00	14,583.33	136,474.16	25,142,833.33	0.86%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,931,812.93	100.0530	15,007,950.00	14,931,812.93	15,007,950.00	24,687.50	76,137.07	15,032,637.50	0.51%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,943,029.60	99.8340	19,966,800.00	19,943,029.60	19,966,800.00	20,000.00	23,770.40	19,986,800.00	0.68%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,993,615.46	104.9030	10,490,300.00	9,993,615.46	10,490,300.00	57,916.67	496,684.54	10,548,216.67	0.36%

As of: 31-Dec-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: 2,921,672,382.09</i>					
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	100.0550	20,011,000.00	20,000,000.00	20,011,000.00	24,666.67	11,000.00	20,035,666.67	0.69%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,495,871.87	100.1090	22,524,525.00	22,495,871.87	22,524,525.00	57,000.00	28,653.13	22,581,525.00	0.77%
3136G4F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.000% 08/04/2025	25,000,000.00	25,086,037.88	100.0310	25,007,750.00	25,086,037.88	25,007,750.00	102,083.33	(78,287.88)	25,109,833.33	0.86%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,964,407.27	101.1760	20,235,200.00	19,964,407.27	20,235,200.00	23,958.33	270,792.73	20,259,158.33	0.69%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	25,000,000.00	24,939,999.25	100.2360	25,059,000.00	24,939,999.25	25,059,000.00	6,770.83	119,000.75	25,065,770.83	0.86%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,972,841.36	100.2390	15,035,850.00	14,972,841.36	15,035,850.00	17,812.50	63,008.64	15,053,662.50	0.52%
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 11/07/2025	10,000,000.00	9,965,177.98	100.4180	10,041,800.00	9,965,177.98	10,041,800.00	6,805.56	76,622.02	10,048,605.56	0.34%
3135G0J20	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 02/26/2021	2,500,000.00	2,498,988.29	100.1840	2,504,600.00	2,498,988.29	2,504,600.00	11,935.76	5,611.71	2,516,535.76	0.09%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,998,678.43	100.9540	5,047,700.00	4,998,678.43	5,047,700.00	16,041.67	49,021.57	5,063,741.67	0.17%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,997,119.51	100.6630	20,132,600.00	19,997,119.51	20,132,600.00	108,333.33	135,480.49	20,240,933.33	0.69%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,999,248.17	101.2400	20,248,000.00	19,999,248.17	20,248,000.00	13,750.00	248,751.83	20,261,750.00	0.69%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,942,858.13	107.1500	26,787,500.00	24,942,858.13	26,787,500.00	217,621.53	1,844,641.87	27,005,121.53	0.92%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,933,304.40	107.1060	27,847,560.00	25,933,304.40	27,847,560.00	263,611.11	1,914,255.60	28,111,171.11	0.96%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,946,011.00	105.2910	21,058,200.00	19,946,011.00	21,058,200.00	174,027.78	1,112,189.00	21,232,227.78	0.73%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,948,249.16	105.3770	21,075,400.00	19,948,249.16	21,075,400.00	157,083.33	1,127,150.84	21,232,483.33	0.73%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .25% SEMI-ANN. 0.250% 11/15/2023	25,000,000.00	24,968,585.64	99.9382	24,984,545.00	24,968,585.64	24,984,545.00	20,659.72	15,959.36	25,005,204.72	0.86%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,995,765.74	100.6591	16,105,451.20	15,995,765.74	16,105,451.20	8,222.22	109,685.46	16,113,673.42	0.55%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,168,265.72	100.8540	20,170,800.00	20,168,265.72	20,170,800.00	77,152.78	2,534.28	20,247,952.78	0.69%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,978,197.00	100.1871	20,037,422.00	19,978,197.00	20,037,422.00	17,500.00	59,225.00	20,054,922.00	0.69%
459058JM6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.250% 11/24/2023	20,000,000.00	19,958,497.63	100.0430	20,008,600.00	19,958,497.63	20,008,600.00	5,138.89	50,102.37	20,013,738.89	0.69%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	21,531,000.00	21,560,097.10	100.1266	21,558,264.71	21,560,097.10	21,558,264.71	209,927.25	(1,832.39)	21,768,191.96	0.75%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,742,625.58	107.2100	8,748,336.00	8,742,625.58	8,748,336.00	204,000.00	5,710.42	8,952,336.00	0.31%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED .4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,997,373.16	100.5510	5,027,550.00	4,997,373.16	5,027,550.00	4,666.67	30,176.84	5,032,216.67	0.17%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,877.93	103.0030	5,150,150.00	4,999,877.93	5,150,150.00	42,777.78	150,272.07	5,192,927.78	0.18%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,998,377.20	101.9810	5,099,050.00	4,998,377.20	5,099,050.00	44,166.67	100,672.80	5,143,216.67	0.18%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	4,000,000.00	4,079,969.92	101.9580	4,078,320.00	4,079,969.92	4,078,320.00	6,233.33	(1,649.92)	4,084,553.33	0.14%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	29,000.00	29,000.00	1.0000	29,000.00	29,000.00	29,000.00	0.00	0.00	29,000.00	0.00%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED .55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,976,542.60	100.8850	15,132,750.00	14,976,542.60	15,132,750.00	14,208.33	156,207.40	15,146,958.33	0.52%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,850,393.07	99.1960	2,975,880.00	2,850,393.07	2,975,880.00	0.00	125,486.93	2,975,880.00	0.10%



As of: 31-Dec-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: 2,921,672,382.09</i>							
880591EW8	TENNESSEE VALLEY AUTHORITY NOTES FIXED .75% SEMI-ANN. 0.750% 05/15/2025	5,000,000.00	4,987,146.85	101.2810	5,064,050.00	4,987,146.85	5,064,050.00	4,791.67	76,903.15	5,068,841.67	0.17%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,017,744.97	103.1150	39,183,700.00	38,017,744.97	39,183,700.00	256,447.22	1,165,955.03	39,440,147.22	1.35%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	101.0430	6,042,371.40	5,980,000.00	6,042,371.40	33,571.04	62,371.40	6,075,942.44	0.21%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,995,060.56	102.9300	18,527,400.00	17,995,060.56	18,527,400.00	104,675.00	532,339.44	18,632,075.00	0.64%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,995,161.43	100.2760	10,027,600.00	9,995,161.43	10,027,600.00	19,750.00	32,438.57	10,047,350.00	0.34%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,996,634.87	100.5110	5,025,550.00	4,996,634.87	5,025,550.00	9,513.89	28,915.13	5,035,063.89	0.17%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,992,040.62	100.2710	10,027,100.00	9,992,040.62	10,027,100.00	7,291.67	35,059.38	10,034,391.67	0.34%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	103.7490	4,149,960.00	4,000,000.00	4,149,960.00	42,450.00	149,960.00	4,192,410.00	0.14%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	105.9060	4,236,240.00	4,000,000.00	4,236,240.00	43,633.33	236,240.00	4,279,873.33	0.15%
91282ZR4	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 05/31/2022	15,000,000.00	14,996,687.06	100.0200	15,003,000.00	14,996,687.06	15,003,000.00	1,648.35	6,312.94	15,004,648.35	0.51%
91282ZX1	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 06/30/2022	28,300,000.00	28,296,256.79	100.0160	28,304,528.00	28,296,256.79	28,304,528.00	97.72	8,271.21	28,304,625.72	0.97%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,983,532.88	100.0040	20,000,800.00	19,983,532.88	20,000,800.00	6,387.36	17,267.12	20,007,187.36	0.68%
91282ZW3	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,862,814.80	99.7460	13,864,694.00	13,862,814.80	13,864,694.00	95.99	1,879.20	13,864,789.99	0.47%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 07/31/2025	17,700,000.00	17,689,543.05	99.7070	17,648,139.00	17,689,543.05	17,648,139.00	18,517.66	(41,404.05)	17,666,656.66	0.60%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,044,519.95	100.3160	25,079,000.00	25,044,519.95	25,079,000.00	23,952.61	34,480.05	25,102,952.61	0.86%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 04/30/2025	35,000,000.00	35,069,821.22	100.3630	35,127,050.00	35,069,821.22	35,127,050.00	22,479.28	57,228.78	35,149,529.28	1.20%
91282ZF6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,864,915.34	100.6800	45,306,000.00	44,864,915.34	45,306,000.00	172,013.12	441,084.66	45,478,013.12	1.56%
91282S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,949,213.86	100.5000	21,105,000.00	20,949,213.86	21,105,000.00	652.62	155,786.14	21,105,652.62	0.72%
91282T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,777,713.72	100.7540	25,188,500.00	24,777,713.72	25,188,500.00	71,857.83	410,786.28	25,260,357.83	0.86%
91282S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,725,605.43	102.8480	17,278,464.00	16,725,605.43	17,278,464.00	87,880.43	552,858.57	17,366,344.43	0.59%
91282Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,438,234.11	100.4060	17,571,050.00	17,438,234.11	17,571,050.00	41,212.02	132,815.89	17,612,262.02	0.60%
91282T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,860,721.24	103.3630	20,672,600.00	19,860,721.24	20,672,600.00	70,260.99	811,878.76	20,742,860.99	0.71%
91282YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,826,607.28	104.7150	46,074,600.00	43,826,607.28	46,074,600.00	168,626.37	2,247,992.72	46,243,226.37	1.58%
91282T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,025,171.34	104.1760	20,835,200.00	20,025,171.34	20,835,200.00	55,662.98	810,028.66	20,890,862.98	0.72%
91282L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,698,983.38	102.8240	27,556,832.00	26,698,983.38	27,556,832.00	119,826.92	857,848.62	27,676,658.92	0.95%
91282U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,623,031.12	101.4770	45,664,650.00	44,623,031.12	45,664,650.00	69,230.77	1,041,618.88	45,733,880.77	1.57%
91282XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,049,847.13	102.3010	43,989,430.00	43,049,847.13	43,989,430.00	66,153.85	939,582.87	44,055,583.85	1.51%
91282L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,372,235.68	102.8980	72,028,600.00	69,372,235.68	72,028,600.00	445,959.94	2,656,364.32	72,474,559.94	2.48%
91282M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,976,783.73	103.1950	10,319,500.00	9,976,783.73	10,319,500.00	32,113.26	342,716.27	10,351,613.26	0.35%



As of: 31-Dec-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: 2,921,672,382.09</i>						
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,941,679.11	101.8910	10,189,100.00	9,941,679.11	10,189,100.00	78,464.67	247,420.89	10,267,564.67	0.35%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,818,271.73	102.0310	25,507,750.00	24,818,271.73	25,507,750.00	159,271.41	689,478.27	25,667,021.41	0.88%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,718,513.21	102.1880	25,547,000.00	24,718,513.21	25,547,000.00	119,763.05	828,486.79	25,666,763.05	0.88%
912828Z9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,174,308.22	106.8320	18,161,440.00	17,174,308.22	18,161,440.00	151,175.27	987,131.78	18,312,615.27	0.63%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,638,096.12	105.7310	26,432,750.00	24,638,096.12	26,432,750.00	46,703.30	1,794,653.88	26,479,453.30	0.91%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,831,293.47	106.1330	32,901,230.00	30,831,293.47	32,901,230.00	223,829.42	2,069,936.53	33,125,059.42	1.13%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,077,731.02	102.9920	20,598,400.00	20,077,731.02	20,598,400.00	1,174.03	520,668.98	20,599,574.03	0.71%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,845,627.59	106.3910	29,789,480.00	27,845,627.59	29,789,480.00	263,641.30	1,943,852.41	30,053,121.30	1.03%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,777,660.68	104.6560	26,164,000.00	24,777,660.68	26,164,000.00	248,471.47	1,386,339.32	26,412,471.47	0.90%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,989,160.85	100.4340	30,130,200.00	29,989,160.85	30,130,200.00	212,569.06	141,039.15	30,342,769.06	1.04%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,983,062.79	100.6410	25,160,250.00	24,983,062.79	25,160,250.00	127,232.14	177,187.21	25,287,482.14	0.87%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	41,047,810.38	102.6910	41,076,400.00	41,047,810.38	41,076,400.00	283,425.41	28,589.62	41,359,825.41	1.42%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,503,715.57	107.7770	16,166,550.00	15,503,715.57	16,166,550.00	134,561.82	662,834.43	16,301,111.82	0.56%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,196,493.17	107.7580	15,086,120.00	14,196,493.17	15,086,120.00	45,441.99	889,626.83	15,131,561.99	0.52%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,996,508.59	101.1170	20,223,400.00	19,996,508.59	20,223,400.00	24,519.23	226,891.41	20,247,919.23	0.69%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,971,245.02	102.3790	25,594,750.00	24,971,245.02	25,594,750.00	30,649.04	623,504.98	25,625,399.04	0.88%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,973,443.87	101.3280	25,332,000.00	24,973,443.87	25,332,000.00	303,158.97	358,556.13	25,635,158.97	0.88%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,997,702.13	101.6330	25,408,250.00	24,997,702.13	25,408,250.00	259,680.71	410,547.87	25,667,930.71	0.88%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,990,445.72	106.8870	26,721,750.00	24,990,445.72	26,721,750.00	233,598.07	1,731,304.28	26,955,348.07	0.92%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,987,740.56	101.8440	25,461,000.00	24,987,740.56	25,461,000.00	205,110.50	473,259.44	25,666,110.50	0.88%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,967,794.52	106.6950	21,339,000.00	19,967,794.52	21,339,000.00	230,163.04	1,371,205.48	21,569,163.04	0.74%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,981,961.71	102.1520	20,430,400.00	19,981,961.71	20,430,400.00	123,214.29	448,438.29	20,553,614.29	0.70%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% 15/JAN/2021 USD 100	28,500,000.00	28,493,948.13	100.0560	28,515,960.00	28,493,948.13	28,515,960.00	263,315.22	22,011.87	28,779,275.22	0.99%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,948,245.44	103.5820	20,716,400.00	19,948,245.44	20,716,400.00	35,164.84	768,154.56	20,751,564.84	0.71%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,914,606.95	101.8670	25,466,750.00	24,914,606.95	25,466,750.00	1,381.22	552,143.05	25,468,131.22	0.87%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,595,141.17	105.9920	18,548,600.00	17,595,141.17	18,548,600.00	59,944.75	953,458.83	18,608,544.75	0.64%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,037,747.88	102.9450	20,589,000.00	20,037,747.88	20,589,000.00	167,391.30	551,252.12	20,756,391.30	0.71%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,106,709.31	102.2950	13,298,350.00	13,106,709.31	13,298,350.00	148,822.92	191,640.69	13,447,172.92	0.46%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,995,835.35	102.5690	10,256,900.00	9,995,835.35	10,256,900.00	43,125.00	261,064.65	10,300,025.00	0.35%

As of: 31-Dec-2020

Institutional Accounting

Detailed Net Asset Valuation

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

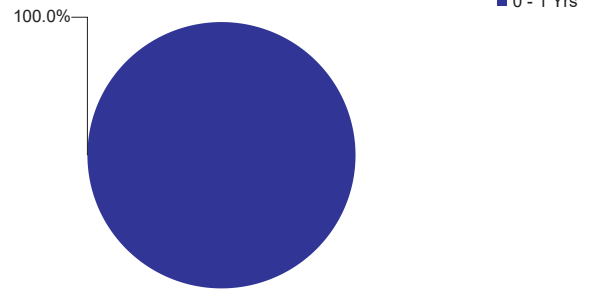
Base Currency : USD

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 Nav Value: 2,921,672,382.09</i>											
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,996,482.52	103.1480	7,220,360.00	6,996,482.52	7,220,360.00	19,580.56	223,877.48	7,239,940.56	0.25%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,994,436.34	103.1620	10,316,200.00	9,994,436.34	10,316,200.00	93,166.67	321,763.66	10,409,366.67	0.36%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0900	5,004,500.00	5,000,000.00	5,004,500.00	3,886.31	4,500.00	5,008,386.31	0.17%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	24,490,000.00	26,214,238.39	108.4460	26,558,425.40	26,214,238.39	26,558,425.40	28,843.78	344,187.01	26,587,269.18	0.91%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.0880	3,002,640.00	3,000,000.00	3,002,640.00	356.16	2,640.00	3,002,996.16	0.10%
94988J5R4	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.550% 08/14/2023	4,900,000.00	5,275,432.99	108.0010	5,292,049.00	5,275,432.99	5,292,049.00	66,197.64	16,616.01	5,358,246.64	0.18%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,041,022.84	102.3740	3,071,220.00	3,041,022.84	3,071,220.00	20,843.75	30,197.16	3,092,063.75	0.11%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	15,000,000.00	15,227,398.26	101.0150	15,152,250.00	15,227,398.26	15,152,250.00	41,040.82	(75,148.26)	15,193,290.82	0.52%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	66,100,000.00	66,647,353.82	101.1430	66,855,523.00	66,647,353.82	66,855,523.00	428,151.49	208,169.18	67,283,674.49	2.30%
<b>Total Fixed Income</b>		<b>2,765,454,000.00</b>	<b>2,771,073,959.24</b>		<b>2,838,396,899.09</b>	<b>2,771,073,959.24</b>	<b>2,838,396,899.09</b>	<b>11,797,905.40</b>	<b>67,322,939.85</b>	<b>2,850,194,804.49</b>	<b>97.55%</b>
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	259.56	0.00	5,000,259.56	0.17%
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	639.99	0.00	2,500,639.99	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	1,443.84	0.00	1,001,443.84	0.03%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	21,945,000.00	21,945,000.00	100.0000	21,945,000.00	21,945,000.00	21,945,000.00	2,572.24	0.00	21,947,572.24	0.75%
89233GNV4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/29/2021	11,600,000.00	11,597,120.26	99.9919	11,599,065.50	11,597,120.26	11,599,065.50	0.00	1,945.24	11,599,065.50	0.40%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	13,100,000.00	13,095,395.08	99.9648	13,095,395.08	13,095,395.08	13,095,395.08	0.00	0.00	13,095,395.08	0.45%
90349WWV8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	14,900,000.00	14,871,944.85	99.8117	14,871,944.85	14,871,944.85	14,871,944.85	0.00	0.00	14,871,944.85	0.51%
<b>Total Short Term Investments</b>		<b>70,045,000.00</b>	<b>70,009,460.19</b>		<b>70,011,405.43</b>	<b>70,009,460.19</b>	<b>70,011,405.43</b>	<b>4,915.63</b>	<b>1,945.24</b>	<b>70,016,321.06</b>	<b>2.40%</b>
<b>Total USD</b>		<b>2,836,960,253.70</b>	<b>2,842,544,673.13</b>		<b>2,909,869,558.22</b>	<b>2,842,544,673.13</b>	<b>2,909,869,558.22</b>	<b>11,802,823.87</b>	<b>67,324,885.09</b>	<b>2,921,672,382.09</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>2,836,960,253.70</b>				<b>2,842,544,673.13</b>	<b>2,909,869,558.22</b>	<b>11,802,823.87</b>	<b>67,324,885.09</b>	<b>2,921,672,382.09</b>	<b>100.00%</b>

Portfolio Characteristics

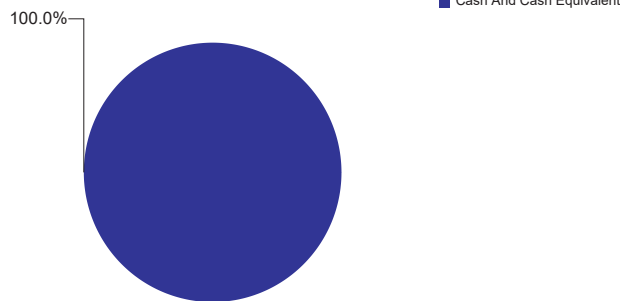
Duration Mix

Total Net Assets (Millions)	1,383.8
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.00
Weighted Average Current Yield (%)	0.60
Weighted Average Yield to Maturity (%)	0.60
Weighted Average Rating	AA
Number of Holdings	23



Asset Mix

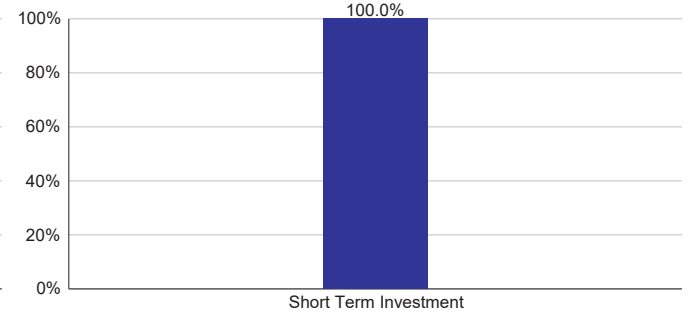
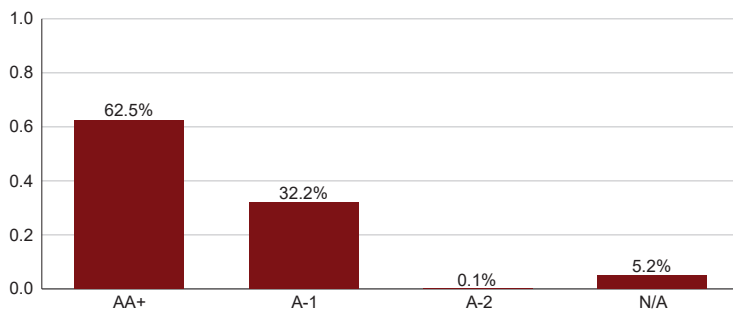
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	30.96%	0.00	1/1/2021
99L*60022	REPO BANK OF NEW YORK (NWMSI) 123120W	3.78%	0.00	4/1/2021
99L*60033	REPO BANK OF NEW YORK (RBCNYBR) 123120L	3.66%	0.00	4/1/2021
99L*60032	REPO BANK OF NEW YORK (RBCNYBR) 123120M	3.66%	0.00	4/1/2021
99L*60031	REPO BANK OF NEW YORK (RBCNYBR) 123120N	3.66%	0.00	4/1/2021
99L*60030	REPO BANK OF NEW YORK (RBCNYBR) 123120O	3.66%	0.00	4/1/2021
99L*60029	REPO BANK OF NEW YORK (RBCNYBR) 123120P	3.66%	0.00	4/1/2021
99L*60035	REPO BANK OF NEW YORK (RBCNYBR) 123120J	3.66%	0.00	4/1/2021
99L*60036	REPO BANK OF NEW YORK (RBCNYBR) 123120I	3.66%	0.00	4/1/2021
99L*60034	REPO BANK OF NEW YORK (RBCNYBR) 123120K	3.66%	0.00	4/1/2021
AAT9939H6	WASHINGTON FEDERAL	5.18%	0.00	1/1/2021

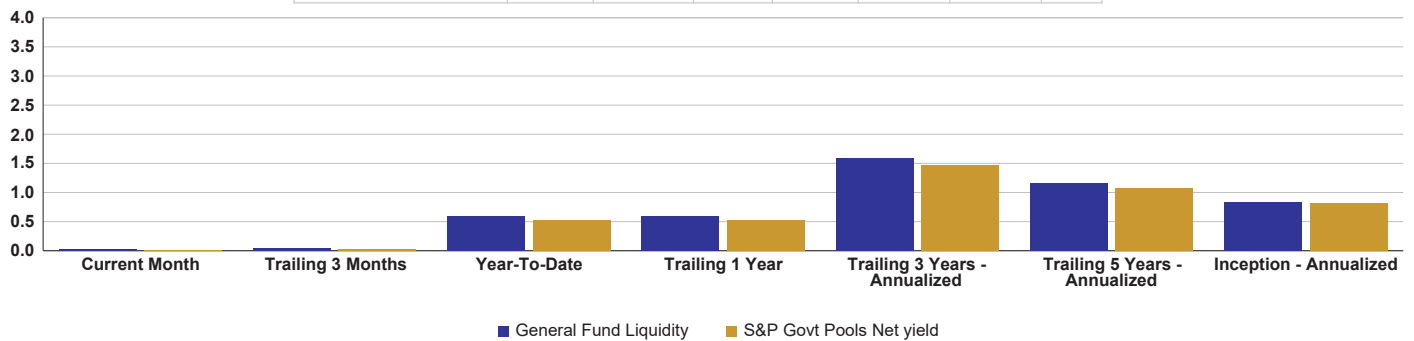
Quality/Rating Weightings

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
General Fund Liquidity	0.02	0.05	0.59	0.59	1.59	1.16	0.83
S&P Govt Pools Net yield	0.01	0.02	0.52	0.52	1.47	1.08	0.81
Excess	0.01	0.03	0.07	0.07	0.13	0.08	0.02

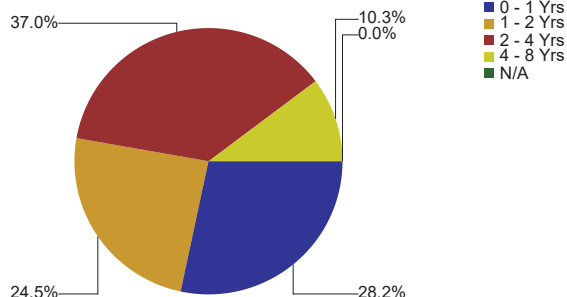


\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

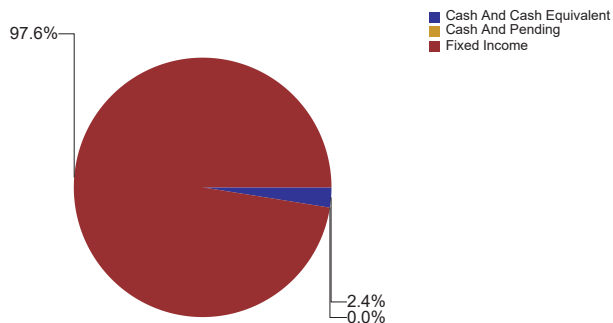
Portfolio Characteristics

Total Net Assets (Millions)	2,921.7
Weighted Average Life (Years)	2.18
Weighted Avg. Effective Duration (Years)	2.03
Weighted Average Coupon (%)	1.66
Weighted Average Current Yield (%)	0.23
Weighted Average Yield to Maturity (%)	0.27
Weighted Average Rating	AA+
Number of Holdings	160

Duration Mix



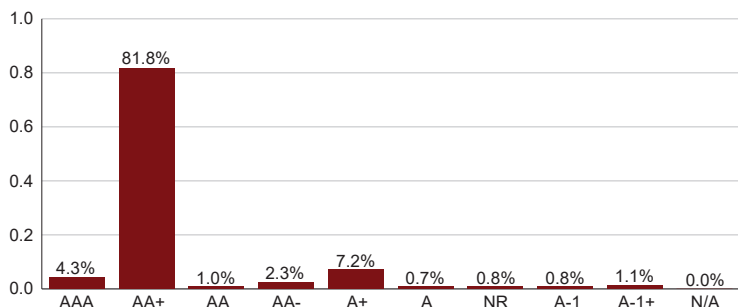
Asset Mix



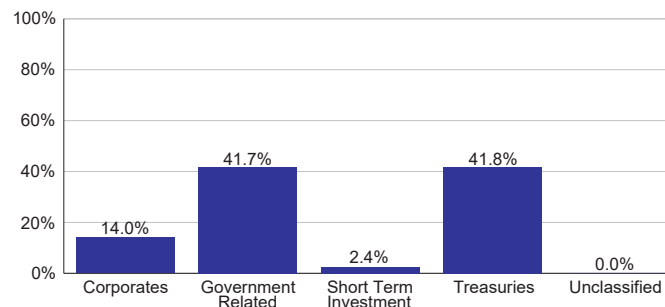
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.48%	1.88	31/8/2022
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.30%	2.08	9/9/2022
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.70%	3.38	8/12/2023
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.58%	1.50	30/9/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.57%	1.75	30/11/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.56%	1.13	31/8/2021
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.51%	1.75	31/5/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.42%	2.38	15/3/2022
89236TECS	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	1.35%	2.15	8/9/2022
313376WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	1.22%	2.50	11/3/2022

Quality/Rating Weightings

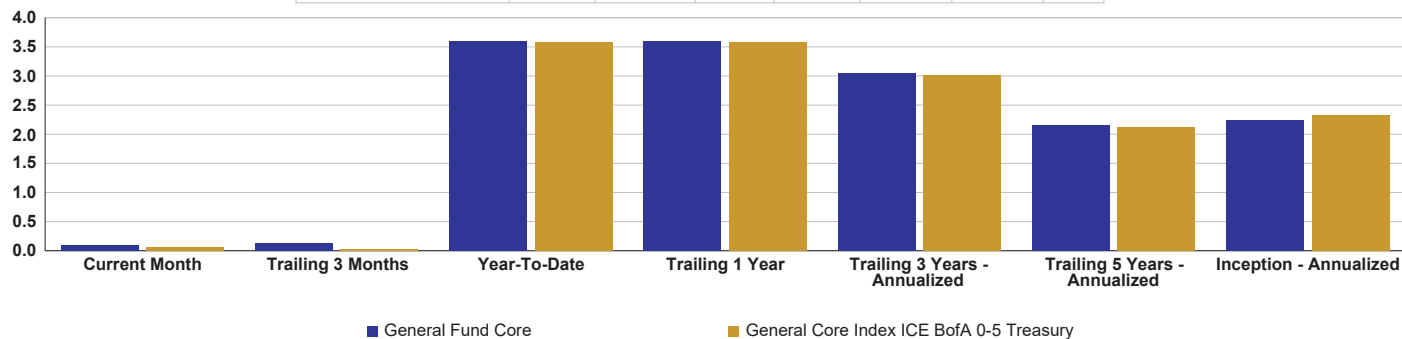


Sector Weightings (as % of Market Value)

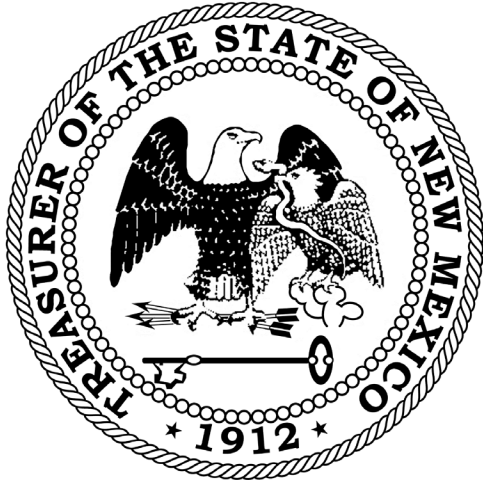


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.09	0.13	3.59	3.59	3.04	2.15	2.24
General Core Index ICE BofA 0-5 Treasury	0.05	0.02	3.58	3.58	3.01	2.13	2.32
Excess	0.04	0.11	0.01	0.01	0.04	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.



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

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

### *Summary*

- Ending December market value for the LGIP was \$1,057 mil versus November's reported closing value of \$1,035 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of December, the portfolio was invested as follows: 47% in US Treasuries, 33% in collateralized demand deposit accounts with qualified banking institutions, 10% in US government agencies, and 10% in supranational securities.
- At month-end, the LGIP held positions in 48 securities.

### *Investment Earnings*

- During December, the fund earned \$142,552.
- For FY2021, the fund earned \$1,078,923.
- 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 0.165% at the end of December.
- Net yield to participants was 0.115%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 48 days and WAM (F) of 71 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$173.5 mil US Treasury securities and \$22.0 mil supranational securities.

### *Investment Strategy*

- LGIP WAMs are currently 47 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 \$ 1.00003.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) December 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
<b>Local Government Investment Pool(10933300)</b>	1,058,005,625.29	1,057,506,049.18	100.00%	0.02	0.18	0.18	1.01	0.19	0.41	0.13	0.01	0.20	0.41		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,058,005,625.29	1,057,506,049.18	100.00%	0.02	0.18	0.18	1.01	0.19	0.41	0.13	0.01	0.20	0.41	Agy	AA+
<b>Fixed Income</b>	212,792,629.74	212,394,923.20	20.11%	0.01	0.89	0.37	9.97	0.42	0.20	0.13	0.05	0.45	0.20	Agy	AA
<b>Government Related</b>	187,778,155.13	187,409,688.46	17.75%	0.01	0.98	0.40	10.77	0.48	0.22	0.15	0.06	0.48	0.22	Aaa	AA
<b>Agencies</b>	84,986,058.63	84,901,120.81	8.03%	0.02	0.23	0.62	(0.44)	0.62	0.12	0.05	0.04	0.62	0.12	Agy	AA+
<b>Supranational</b>	102,792,096.50	102,508,567.65	9.72%	0.01	1.59	0.23	20.04	0.37	0.30	0.23	0.07	0.37	0.30	Aaa	AA-
<b>Treasuries</b>	25,014,474.61	24,985,234.74	2.36%	0.00	0.22	0.09	3.98	0.02	0.10	0.02	0.00	0.19	0.10	Govt	AA+
<b>Treasuries</b>	25,014,474.61	24,985,234.74	2.36%	0.00	0.22	0.09	3.98	0.02	0.10	0.02	0.00	0.19	0.10	Govt	AA+
<b>Cash And Cash Equivalent</b>	845,212,995.55	845,111,125.98	79.89%	0.02	0.00	0.14	(1.25)	0.13	0.46	0.13	0.00	0.14	0.46	Agy	AAA
<b>Short Term Investment</b>	845,212,995.55	845,111,125.98	79.89%	0.02	0.00	0.14	(1.25)	0.13	0.46	0.13	0.00	0.14	0.46	Agy	AAA
<b>Treasury Bills</b>	469,560,374.70	469,461,850.57	44.38%	0.01	0.00	0.22	(2.20)	0.22	0.06	0.22	0.00	0.22	0.06	Govt	AAA
<b>STIF</b>	165,203,029.13	165,203,029.13	15.61%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Discounted Notes</b>	19,992,388.80	19,990,697.78	1.89%	0.00	0.00	0.39	(1.11)	0.39	0.10	0.39	0.00	0.39	0.10	Agy	AAA
<b>Miscellaneous</b>	190,457,202.92	190,455,548.50	18.00%	0.03	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+

As of: 31-Dec-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: 1,058,005,625.29</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	170,922,623.38	170,922,623.38	100.0000	170,922,623.38	170,922,623.38	170,922,623.38	0.00	0.00	170,922,623.38	16.16%
AAI9989O2	BBVA COMPASS BANK	19,532,925.11	19,532,925.12	1.0000	19,532,925.11	19,532,925.12	19,532,925.11	1,654.43	(0.01)	19,534,579.54	1.85%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	165,203,029.13	165,203,029.13	100.0000	165,203,029.13	165,203,029.13	165,203,029.13	0.00	0.00	165,203,029.13	15.61%
<b>Total Cash Equivalents</b>		<b>355,658,577.62</b>	<b>355,658,577.63</b>		<b>355,658,577.62</b>	<b>355,658,577.63</b>	<b>355,658,577.62</b>	<b>1,654.43</b>	<b>(0.01)</b>	<b>355,660,232.05</b>	<b>33.62%</b>
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,561.90	100.0960	1,901,824.00	1,900,561.90	1,901,824.00	244.56	1,262.10	1,902,068.56	0.18%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0160	10,001,600.00	10,000,000.00	10,001,600.00	880.58	1,600.00	10,002,480.58	0.95%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	100.0030	8,000,240.00	8,000,000.00	8,000,240.00	3,277.79	240.00	8,003,517.79	0.76%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0200	10,002,000.00	10,000,000.00	10,002,000.00	1,511.45	2,000.00	10,003,511.45	0.95%
3133EKRT3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0720	10,007,200.00	10,000,000.00	10,007,200.00	612.20	7,200.00	10,007,812.20	0.95%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2021 USD 1000	10,000,000.00	10,000,000.00	100.0020	10,000,200.00	10,000,000.00	10,000,200.00	3,602.76	200.00	10,003,802.76	0.95%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.1430	10,014,300.00	10,000,000.00	10,014,300.00	5,797.22	14,300.00	10,020,097.22	0.95%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 04/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1460	5,007,300.00	5,000,000.00	5,007,300.00	908.34	7,300.00	5,008,208.34	0.47%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0850	5,004,250.00	5,000,000.00	5,004,250.00	677.78	4,250.00	5,004,927.78	0.47%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	100.2030	5,010,150.00	5,000,000.00	5,010,150.00	470.84	10,150.00	5,010,620.84	0.47%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.2300	5,011,500.00	5,000,000.00	5,011,500.00	672.22	11,500.00	5,012,172.22	0.47%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.1220	5,006,100.00	5,000,000.00	5,006,100.00	738.89	6,100.00	5,006,838.89	0.47%
4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 03/15/2021	2,500,000.00	2,508,785.46	100.3171	2,507,928.25	2,508,785.46	2,507,928.25	13,802.08	(857.21)	2,521,730.33	0.24%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	8,230,000.00	8,290,452.55	100.6932	8,287,049.54	8,290,452.55	8,287,049.54	43,207.50	(3,403.01)	8,330,257.04	0.79%
45818WBM7	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 07/15/2021	13,925,000.00	13,944,301.55	100.1050	13,939,621.25	13,944,301.55	13,939,621.25	13,181.08	(4,680.30)	13,952,802.33	1.32%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 25/OCT/2021 USD 1000	10,000,000.00	10,001,735.49	99.9810	9,998,100.00	10,001,735.49	9,998,100.00	3,624.50	(3,635.49)	10,001,724.50	0.95%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	10,250,000.00	10,277,482.53	100.2752	10,278,206.98	10,277,482.53	10,278,206.98	51,819.44	724.45	10,330,026.42	0.98%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,175,277.95	100.8540	20,170,800.00	20,175,277.95	20,170,800.00	77,152.78	(4,477.95)	20,247,952.78	1.91%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	37,000,000.00	37,050,810.13	100.1266	37,046,853.10	37,050,810.13	37,046,853.10	360,750.00	(3,957.03)	37,407,603.10	3.54%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,999,343.50	100.0080	15,001,200.00	14,999,343.50	15,001,200.00	5,256.77	1,856.50	15,006,456.77	1.42%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,950.55	100.0410	10,004,100.00	9,999,950.55	10,004,100.00	3,917.84	4,149.45	10,008,017.84	0.95%
<b>Total Fixed Income</b>		<b>211,805,000.00</b>	<b>212,148,701.61</b>		<b>212,200,523.12</b>	<b>212,148,701.61</b>	<b>212,200,523.12</b>	<b>592,106.62</b>	<b>51,821.51</b>	<b>212,792,629.74</b>	<b>20.11%</b>
313385FW1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/21/2021	20,000,000.00	19,992,832.72	99.9619	19,992,388.80	19,992,832.72	19,992,388.80	0.00	(443.92)	19,992,388.80	1.89%
9127964P1	UNITED STATES OF AMERICA BILL ZERO CPN 01/APR/2021 0.000% 04/01/2021	20,000,000.00	19,995,525.20	99.9810	19,996,200.00	19,995,525.20	19,996,200.00	0.00	674.80	19,996,200.00	1.89%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 0.000% 07/01/2021	20,000,000.00	19,990,052.77	99.9580	19,991,600.00	19,990,052.77	19,991,600.00	0.00	1,547.23	19,991,600.00	1.89%
912796C23	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2021 0.000% 03/02/2021	23,380,000.00	23,376,407.58	99.9870	23,376,960.60	23,376,407.58	23,376,960.60	0.00	553.02	23,376,960.60	2.21%



As of: 31-Dec-2020

Institutional Accounting

Detailed Net Asset Valuation

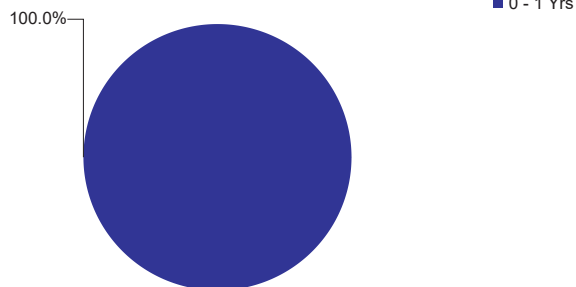
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

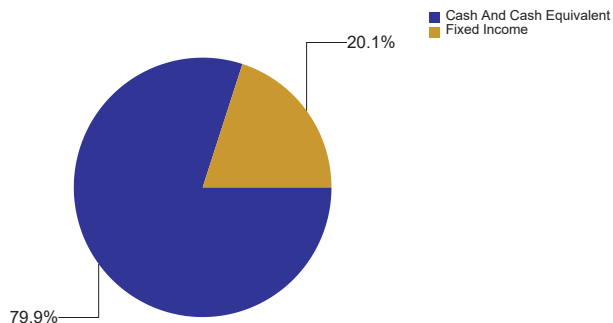
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,058,005,625.29</i>									
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021 0.000% 06/03/2021	15,778,000.00	15,772,023.98	99.9660	15,772,635.48	15,772,023.98	15,772,635.48	0.00	611.50	15,772,635.48	1.49%
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021 0.000% 02/04/2021	60,000,000.00	59,994,194.94	99.9950	59,997,000.00	59,994,194.94	59,997,000.00	0.00	2,805.06	59,997,000.00	5.67%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	20,000,000.00	19,996,385.78	99.9890	19,997,800.00	19,996,385.78	19,997,800.00	0.00	1,414.22	19,997,800.00	1.89%
9127963T4	UNITED STATES OF AMERICA BILL ZERO CPN 07/JAN/2021 0.000% 01/07/2021	20,000,000.00	19,999,642.35	100.0000	20,000,000.00	19,999,642.35	20,000,000.00	0.00	357.65	20,000,000.00	1.89%
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021 0.000% 06/10/2021	11,670,000.00	11,665,379.00	99.9640	11,665,798.80	11,665,379.00	11,665,798.80	0.00	419.80	11,665,798.80	1.10%
9127964C0	UNITED STATES OF AMERICA BILL ZERO CPN 11/FEB/2021 0.000% 02/11/2021	20,000,000.00	19,997,245.39	99.9940	19,998,800.00	19,997,245.39	19,998,800.00	0.00	1,554.61	19,998,800.00	1.89%
9127964M8	UNITED STATES OF AMERICA BILL ZERO CPN 11/MAR/2021 0.000% 03/11/2021	11,006,000.00	11,003,912.57	99.9860	11,004,459.16	11,003,912.57	11,004,459.16	0.00	546.59	11,004,459.16	1.04%
912796A66	UNITED STATES OF AMERICA BILL ZERO CPN 12/JAN/2021 0.000% 01/12/2021	30,000,000.00	29,998,941.25	99.9990	29,999,700.00	29,998,941.25	29,999,700.00	0.00	758.75	29,999,700.00	2.84%
9127963U1	UNITED STATES OF AMERICA BILL ZERO CPN 14/JAN/2021 0.000% 01/14/2021	20,000,000.00	19,999,200.89	99.9990	19,999,800.00	19,999,200.89	19,999,800.00	0.00	599.11	19,999,800.00	1.89%
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021 0.000% 04/15/2021	37,106,000.00	37,095,448.38	99.9770	37,097,465.62	37,095,448.38	37,097,465.62	0.00	2,017.24	37,097,465.62	3.51%
912796B81	UNITED STATES OF AMERICA BILL ZERO CPN 16/FEB/2021 0.000% 02/16/2021	20,000,000.00	19,998,082.33	99.9920	19,998,400.00	19,998,082.33	19,998,400.00	0.00	317.67	19,998,400.00	1.89%
9127963H0	UNITED STATES OF AMERICA BILL ZERO CPN 17/JUN/2021 0.000% 06/17/2021	7,248,000.00	7,245,171.60	99.9620	7,245,245.76	7,245,171.60	7,245,245.76	0.00	74.16	7,245,245.76	0.68%
9127964D8	UNITED STATES OF AMERICA BILL ZERO CPN 18/FEB/2021 0.000% 02/18/2021	14,666,000.00	14,664,260.76	99.9920	14,664,826.72	14,664,260.76	14,664,826.72	0.00	565.96	14,664,826.72	1.39%
9127964N6	UNITED STATES OF AMERICA BILL ZERO CPN 18/MAR/2021 0.000% 03/18/2021	16,666,000.00	16,663,325.45	99.9860	16,663,666.76	16,663,325.45	16,663,666.76	0.00	341.31	16,663,666.76	1.58%
912796D97	UNITED STATES OF AMERICA BILL ZERO CPN 20/APR/2021 0.000% 04/20/2021	12,277,500.00	12,273,866.49	99.9760	12,274,553.40	12,273,866.49	12,274,553.40	0.00	686.91	12,274,553.40	1.16%
9127962Q1	UNITED STATES OF AMERICA BILL ZERO CPN 22/APR/2021 0.000% 04/22/2021	20,000,000.00	19,994,492.58	99.9760	19,995,200.00	19,994,492.58	19,995,200.00	0.00	707.42	19,995,200.00	1.89%
912796B32	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUN/2021 0.000% 06/24/2021	19,840,000.00	19,831,460.76	99.9610	19,832,262.40	19,831,460.76	19,832,262.40	0.00	801.64	19,832,262.40	1.87%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,998,163.60	99.9900	9,999,000.00	9,998,163.60	9,999,000.00	0.00	836.40	9,999,000.00	0.95%
912796G29	UNITED STATES OF AMERICA BILL ZERO CPN 25/MAY/2021 0.000% 05/25/2021	20,000,000.00	19,992,668.72	99.9690	19,993,800.00	19,992,668.72	19,993,800.00	0.00	1,131.28	19,993,800.00	1.89%
912796F20	UNITED STATES OF AMERICA BILL ZERO CPN 27/APR/2021 0.000% 04/27/2021	20,000,000.00	19,994,522.83	99.9760	19,995,200.00	19,994,522.83	19,995,200.00	0.00	677.17	19,995,200.00	1.89%
<b>Total Short Term Investments</b>		<b>489,637,500.00</b>	<b>489,533,207.92</b>		<b>489,552,763.50</b>	<b>489,533,207.92</b>	<b>489,552,763.50</b>	<b>0.00</b>	<b>19,555.58</b>	<b>489,552,763.50</b>	<b>46.27%</b>
<b>Total USD</b>		<b>1,057,101,077.62</b>	<b>1,057,340,487.16</b>		<b>1,057,411,864.24</b>	<b>1,057,340,487.16</b>	<b>1,057,411,864.24</b>	<b>593,761.05</b>	<b>71,377.08</b>	<b>1,058,005,625.29</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,057,101,077.62</b>				<b>1,057,340,487.16</b>	<b>1,057,411,864.24</b>	<b>593,761.05</b>	<b>71,377.08</b>	<b>1,058,005,625.29</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **1,058.0**  
 Weighted Average Life (Years) **0.20**  
 Weighted Avg. Effective Duration (Years) **0.13**  
 Weighted Average Coupon (%) **0.18**  
 Weighted Average Current Yield (%) **0.41**  
 Weighted Average Yield to Maturity (%) **0.41**  
 Weighted Average Rating **AA+**  
 Number of Holdings **48**

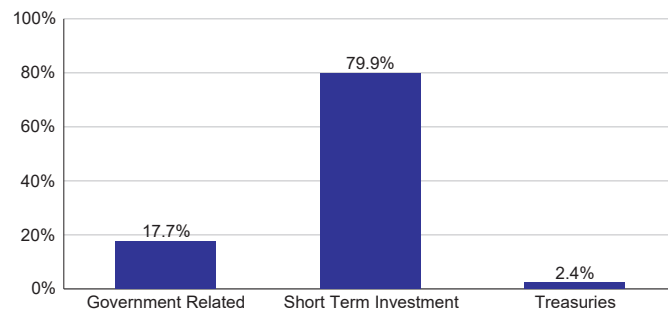
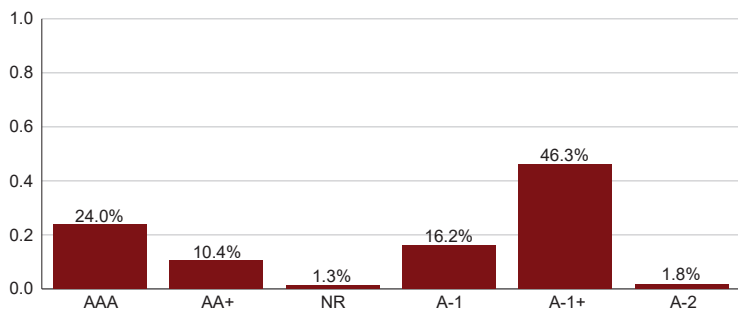


Asset Mix Top Ten Portfolio Holdings



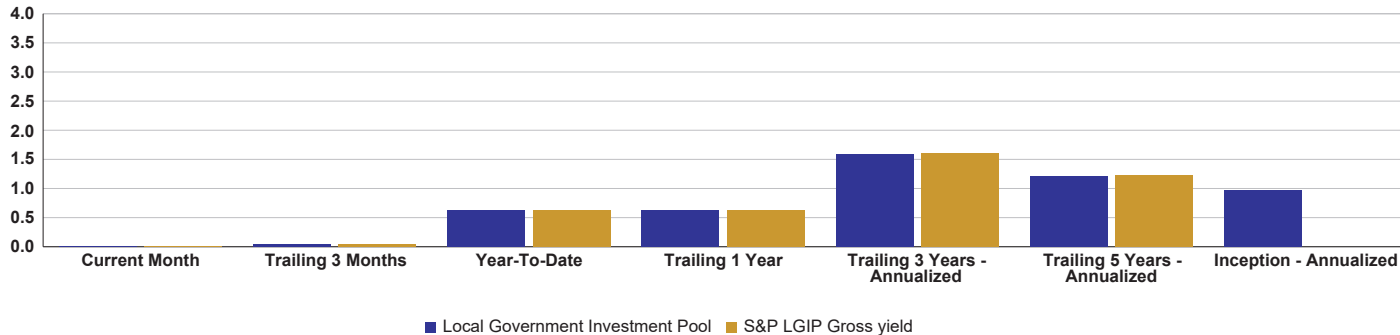
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	16.16%	0.00	1/1/2021
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021	5.67%	0.00	4/2/2021
45950KCM0	IFC 2.25 '21 USD	3.54%	2.25	25/1/2021
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021	3.51%	0.00	15/4/2021
912796A66	UNITED STATES OF AMERICA BILL ZERO CPN 12/JAN/2021	2.84%	0.00	12/1/2021
912796C23	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2021	2.21%	0.00	2/3/2021
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION &	1.91%	1.38	20/9/2021
9127963T4	UNITED STATES OF AMERICA BILL ZERO CPN 07/JAN/2021	1.89%	0.00	7/1/2021
9127963U1	UNITED STATES OF AMERICA BILL ZERO CPN 14/JAN/2021	1.89%	0.00	14/1/2021
894993C02	Wells Fargo Checking	15.61%	0.00	1/1/2021

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

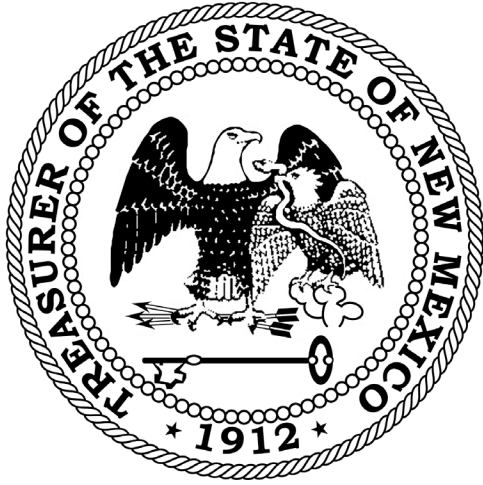


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.04	0.63	0.63	1.59	1.22	0.97
S&P LGIP Gross yield	0.01	0.04	0.63	0.63	1.61	1.23	
Excess	0.00	0.00	0.00	0.00	(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.



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

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of December at \$435 mil vs. \$430 mil at the end of November.
- The Pool paid out \$12.6 mil in capital project draw requests during the month.
- The Pool received \$12.9 mil for debt service on December 31st.

### Portfolio Mix

- 99% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 49% in US Treasury securities, 28% in government related securities (agency securities and municipal bonds), 9% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 8%, 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 42 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.88 years. The Weighted Average duration was 0.83 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 \$1,605,214 on December 31st.
- Monthly net earnings on the portfolio for December were \$328,456.
- Net earnings for FY2021 were \$2,228,158 .
- 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 December was 0.83 yrs. vs. 0.95 yrs for the benchmark.
- The Pool purchased \$25.0 mil supranational securities maturing in 2 to 4 months and \$9.2 mil New Mexico municipal variable rate demand notes.

### Performance

- The purchase yield was 0.77% at the end of December vs. 0.87% reported for the previous month.
- The Tax-Exempt BPIP returned 0.03% for the month of December and 0.07% for the three months ending December 31st, 2020, vs. Blended Index returns of 0.01% and 0.04% respectively. For the trailing 12 months, the Pool returned 1.45% vs. 1.87% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.87 yrs. vs. 0.95 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$1.2 mil in capital project draw requests during the month January.
- The Pool paid out \$13.7 mil for debt service on January 4th.
- 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) December 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
<b>Tax Exempt Bond Proceeds(10933500)</b>	435,968,678.67	433,329,554.61	100.00%	0.03	1.15	0.83	9.42	0.83	0.20	0.83	0.02	0.88	0.21		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	435,968,679.45	433,329,554.61	100.00%	0.03	1.15	0.83	9.42	0.83	0.20	0.83	0.02	0.88	0.21	Agy	AA+
<b>Fixed Income</b>	308,569,436.83	305,959,303.16	70.78%	0.03	1.62	1.12	13.42	1.12	0.25	1.12	0.03	1.19	0.27	Agy	AA+
<b>Corporates</b>	34,803,714.07	34,842,789.97	7.98%	0.01	2.61	0.59	44.83	0.60	0.59	0.57	0.00	1.11	0.78	Aa3	A+
<b>Industrial</b>	9,712,790.19	9,696,043.75	2.23%	(0.01)	1.99	0.11	95.76	0.21	1.17	0.11	0.00	0.21	1.17	Aa3	AA-
<b>Financial Institutions</b>	25,090,923.88	25,146,746.22	5.76%	0.02	2.86	0.78	25.12	0.75	0.36	0.75	0.01	1.46	0.63	Aa3	A+
<b>Government Related</b>	126,381,972.53	125,209,610.00	28.99%	0.08	1.03	1.70	7.63	1.70	0.20	1.70	0.05	1.71	0.20	Agy	AA+
<b>Agencies</b>	101,094,909.03	100,084,450.00	23.19%	0.11	0.69	2.08	1.73	2.08	0.15	2.08	0.06	2.09	0.15	Agy	AA+
<b>Supranational</b>	25,287,063.50	25,125,160.00	5.80%	(0.05)	2.40	0.16	31.21	0.16	0.38	0.16	0.00	0.16	0.38	Aaa	AAA
<b>Treasuries</b>	147,383,750.23	145,906,903.19	33.81%	0.00	1.88	0.75	10.97	0.75	0.21	0.75	0.01	0.76	0.21	Govt	AA+
<b>Treasuries</b>	147,383,750.23	145,906,903.19	33.81%	0.00	1.88	0.75	10.97	0.75	0.21	0.75	0.01	0.76	0.21	Govt	AA+
<b>Cash And Cash Equivalent</b>	127,399,242.62	127,370,251.45	29.22%	0.01	0.01	0.13	(0.26)	0.13	0.07	0.13	0.00	0.13	0.07	Agy	AAA
<b>Short Term Investment</b>	127,399,242.62	127,370,251.45	29.22%	0.01	0.01	0.13	(0.26)	0.13	0.07	0.13	0.00	0.13	0.07	Agy	AAA
<b>Treasury Bills</b>	66,871,374.16	66,856,723.72	15.34%	0.01	0.00	0.15	(1.42)	0.15	0.06	0.15	0.00	0.15	0.06	Govt	AAA
<b>Demand Notes</b>	9,231,081.88	9,230,000.00	2.12%	0.01	0.17	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.17	Aaa	AA+
<b>Bankers Acceptance Notes</b>	4,990,585.52	4,989,097.20	1.14%	0.02	0.00	0.75	13.88	0.75	0.25	0.74	0.01	0.75	0.25	Aaa	AAA
<b>Repurchase Agreements</b>	36,273,315.34	36,273,244.81	8.32%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Discounted Notes</b>	9,997,650.00	9,985,950.00	2.29%	0.01	0.00	0.27	(0.78)	0.27	0.09	0.27	0.00	0.27	0.09	Agy	AAA
<b>Miscellaneous</b>	35,235.72	35,235.72	0.01%	0.03	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	(0.78)	0.00	0.00%	0.00											
<b>Unclassified</b>	(0.78)	0.00	0.00%	0.00											

As of: 31-Dec-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 Nav Value: 435,968,678.67</i>											
CASH	USD	(0.78)	(0.78)	1.0000	(0.78)	(0.78)	(0.78)	0.00	0.00	(0.78)	0.00%
<b>Total Cash</b>		<b>(0.78)</b>	<b>(0.78)</b>		<b>(0.78)</b>	<b>(0.78)</b>	<b>(0.78)</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.78)</b>	<b>0.00%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,235.72	35,235.72	100.0000	35,235.72	35,235.72	35,235.72	0.00	0.00	35,235.72	0.01%
99L*60041	REPO BANK OF NEW YORK (RBCNYBR) 123120D	36,273,244.81	36,273,244.81	100.0000	36,273,244.81	36,273,244.81	36,273,244.81	70.53	0.00	36,273,315.34	8.32%
<b>Total Cash Equivalents</b>		<b>36,308,480.53</b>	<b>36,308,480.53</b>		<b>36,308,480.53</b>	<b>36,308,480.53</b>	<b>36,308,480.53</b>	<b>70.53</b>	<b>0.00</b>	<b>36,308,551.06</b>	<b>8.33%</b>
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021	250,000.00	250,000.00	100.0700	250,175.00	250,000.00	250,175.00	511.13	175.00	250,686.13	0.06%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,823,072.77	103.0570	5,814,475.94	5,823,072.77	5,814,475.94	18,766.71	(8,596.83)	5,833,242.65	1.34%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,571.03	102.9100	5,145,500.00	4,999,571.03	5,145,500.00	31,666.67	145,928.97	5,177,166.67	1.19%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,981,926.72	99.9740	9,997,400.00	9,981,926.72	9,997,400.00	1,319.44	15,473.28	9,998,719.44	2.29%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,988,086.91	100.0000	10,000,000.00	9,988,086.91	10,000,000.00	2,395.83	11,913.09	10,002,395.83	2.29%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,982,352.27	100.0270	10,002,700.00	9,982,352.27	10,002,700.00	5,486.11	20,347.73	10,008,186.11	2.30%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,975,805.44	100.2170	10,021,700.00	9,975,805.44	10,021,700.00	347.22	45,894.56	10,022,047.22	2.30%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,991,021.14	100.1970	10,019,700.00	9,991,021.14	10,019,700.00	9,027.77	28,678.86	10,028,727.77	2.30%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,529.42	100.1940	5,009,700.00	4,998,529.42	5,009,700.00	4,062.50	11,170.58	5,013,762.50	1.15%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,991,469.93	100.0850	10,008,500.00	9,991,469.93	10,008,500.00	3,888.88	17,030.07	10,012,388.88	2.30%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,987,999.85	100.2360	5,011,800.00	4,987,999.85	5,011,800.00	1,354.17	23,800.15	5,013,154.17	1.15%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,981,894.24	100.2390	10,023,900.00	9,981,894.24	10,023,900.00	11,875.00	42,005.76	10,035,775.00	2.30%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,623.10	101.2400	10,124,000.00	9,999,623.10	10,124,000.00	6,875.00	124,376.90	10,130,875.00	2.32%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,988,571.63	107.1500	5,357,500.00	4,988,571.63	5,357,500.00	43,524.31	368,928.37	5,401,024.31	1.24%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	10,000,000.00	10,073,524.39	100.6932	10,069,319.00	10,073,524.39	10,069,319.00	52,500.00	(4,205.39)	10,121,819.00	2.32%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	15,000,000.00	15,020,609.46	100.1266	15,018,994.50	15,020,609.46	15,018,994.50	146,250.00	(1,614.96)	15,165,244.50	3.48%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,222,361.49	101.9580	5,220,249.60	5,222,361.49	5,220,249.60	7,978.67	(2,111.89)	5,228,228.27	1.20%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 3.05% 08/JAN/2021 USD 1000	5,625,000.00	5,625,952.67	100.0240	5,626,350.00	5,625,952.67	5,626,350.00	82,445.31	397.33	5,708,795.31	1.31%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,987,846.28	100.0040	20,000,800.00	19,987,846.28	20,000,800.00	6,387.36	12,953.72	20,007,187.36	4.59%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,981,435.01	100.2640	20,052,800.00	19,981,435.01	20,052,800.00	63,873.63	71,364.99	20,116,673.63	4.61%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,273,578.23	102.7850	10,278,500.00	10,273,578.23	10,278,500.00	21,098.07	4,921.77	10,299,598.07	2.36%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,029,627.61	100.6910	20,138,200.00	20,029,627.61	20,138,200.00	77,071.82	108,572.39	20,215,271.82	4.64%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,257,677.43	102.6910	10,269,100.00	10,257,677.43	10,269,100.00	70,856.35	11,422.57	10,339,956.35	2.37%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,260,302.56	102.6600	10,266,000.00	10,260,302.56	10,266,000.00	94,429.35	5,697.44	10,360,429.35	2.38%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,999,127.15	101.1170	5,055,850.00	4,999,127.15	5,055,850.00	6,129.81	56,722.85	5,061,979.81	1.16%

As of: 31-Dec-2020

Institutional Accounting

Detailed Net Asset Valuation

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

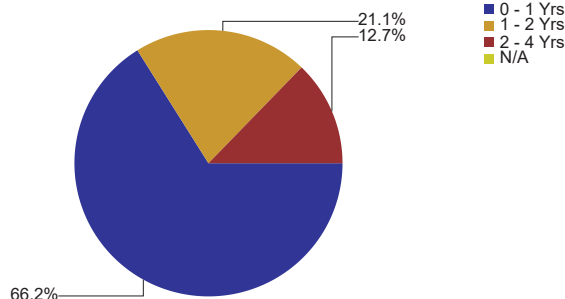
Base Currency : USD

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: 435,968,678.67</i>									
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,995,699.01	101.3280	15,199,200.00	14,995,699.01	15,199,200.00	181,895.38	203,500.99	15,381,095.38	3.53%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,999,080.85	101.6330	10,163,300.00	9,999,080.85	10,163,300.00	103,872.28	164,219.15	10,267,172.28	2.36%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,995,490.43	102.1520	5,107,600.00	4,995,490.43	5,107,600.00	30,803.57	112,109.57	5,138,403.57	1.18%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% 15/JAN/2021 USD 100	20,000,000.00	20,001,411.35	100.0560	20,011,200.00	20,001,411.35	20,011,200.00	184,782.61	9,788.65	20,195,982.61	4.63%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.0880	4,003,520.00	4,000,000.00	4,003,520.00	474.88	3,520.00	4,003,994.88	0.92%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,939,655.42	102.3740	2,968,846.00	2,939,655.42	2,968,846.00	20,148.96	29,190.58	2,988,994.96	0.69%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	10,900,000.00	11,045,335.30	101.0150	11,010,635.00	11,045,335.30	11,010,635.00	29,823.00	(34,700.30)	11,040,458.00	2.53%
<b>Total Fixed Income</b>		<b>304,437,000.00</b>	<b>305,648,639.09</b>		<b>307,247,515.04</b>	<b>305,648,639.09</b>	<b>307,247,515.04</b>	<b>1,321,921.79</b>	<b>1,598,875.95</b>	<b>308,569,436.83</b>	<b>70.78%</b>
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	10,000,000.00	9,995,117.38	99.9765	9,997,650.00	9,995,117.38	9,997,650.00	0.00	2,532.62	9,997,650.00	2.29%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	9,230,000.00	9,230,000.00	100.0000	9,230,000.00	9,230,000.00	9,230,000.00	1,081.88	0.00	9,231,081.88	2.12%
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021 0.000% 02/04/2021	30,000,000.00	29,997,317.59	99.9950	29,998,500.00	29,997,317.59	29,998,500.00	0.00	1,182.41	29,998,500.00	6.88%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	20,000,000.00	19,996,385.78	99.9890	19,997,800.00	19,996,385.78	19,997,800.00	0.00	1,414.22	19,997,800.00	4.59%
9127965A3	UNITED STATES OF AMERICA BILL ZERO CPN 06/MAY/2021 0.000% 05/06/2021	6,878,000.00	6,875,394.92	99.9720	6,876,074.16	6,875,394.92	6,876,074.16	0.00	679.24	6,876,074.16	1.58%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,998,470.15	99.9900	9,999,000.00	9,998,470.15	9,999,000.00	0.00	529.85	9,999,000.00	2.29%
90349WWV8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	5,000,000.00	4,990,585.52	99.8117	4,990,585.52	4,990,585.52	4,990,585.52	0.00	0.00	4,990,585.52	1.14%
<b>Total Short Term Investments</b>		<b>91,108,000.00</b>	<b>91,083,271.34</b>		<b>91,089,609.68</b>	<b>91,083,271.34</b>	<b>91,089,609.68</b>	<b>1,081.88</b>	<b>6,338.34</b>	<b>91,090,691.56</b>	<b>20.89%</b>
<b>Total USD</b>		<b>431,853,479.75</b>	<b>433,040,390.18</b>		<b>434,645,604.47</b>	<b>433,040,390.18</b>	<b>434,645,604.47</b>	<b>1,323,074.20</b>	<b>1,605,214.29</b>	<b>435,968,678.67</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>431,853,479.75</b>			<b>433,040,390.18</b>		<b>434,645,604.47</b>	<b>1,323,074.20</b>	<b>1,605,214.29</b>	<b>435,968,678.67</b>	<b>100.00%</b>

Portfolio Characteristics

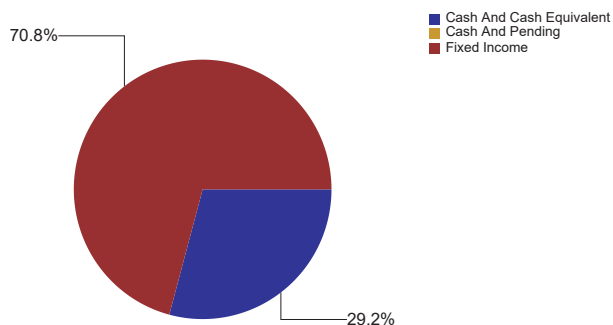
Duration Mix

Total Net Assets (Millions)	436.0
Weighted Average Life (Years)	0.88
Weighted Avg. Effective Duration (Years)	0.83
Weighted Average Coupon (%)	1.15
Weighted Average Current Yield (%)	0.20
Weighted Average Yield to Maturity (%)	0.21
Weighted Average Rating	AA+
Number of Holdings	42



Asset Mix

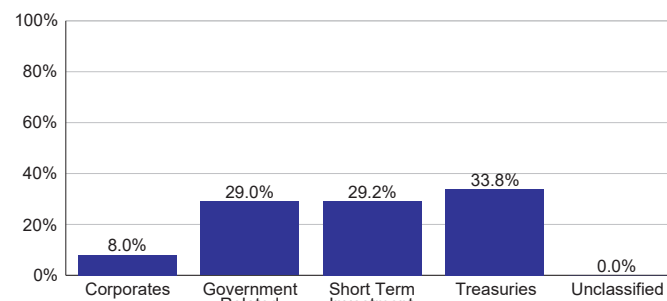
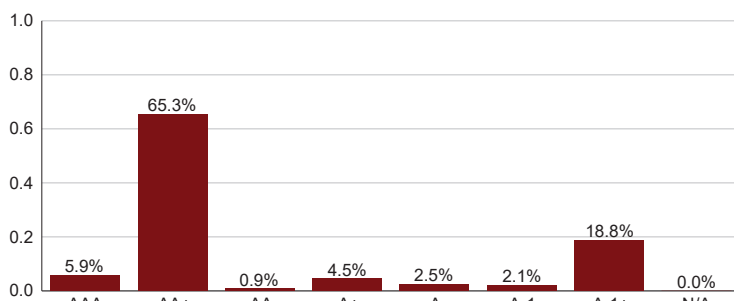
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99L60041	REPO BANK OF NEW YORK (RBCNYBR) 123120D	8.32%	0.00	4/1/2021
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	4.64%	2.25	30/4/2021
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	4.63%	2.00	15/1/2021
912828G3T	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.61%	1.25	31/3/2021
91282CAN1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 0.125% 2022-09-30	4.59%	0.12	30/9/2022
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021	4.59%	0.00	4/3/2021
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.53%	2.62	15/7/2021
45950KCM0	IFC 2.25 '21 USD	3.48%	2.25	25/1/2021
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.53%	2.90	27/5/2022
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021	6.88%	0.00	4/2/2021

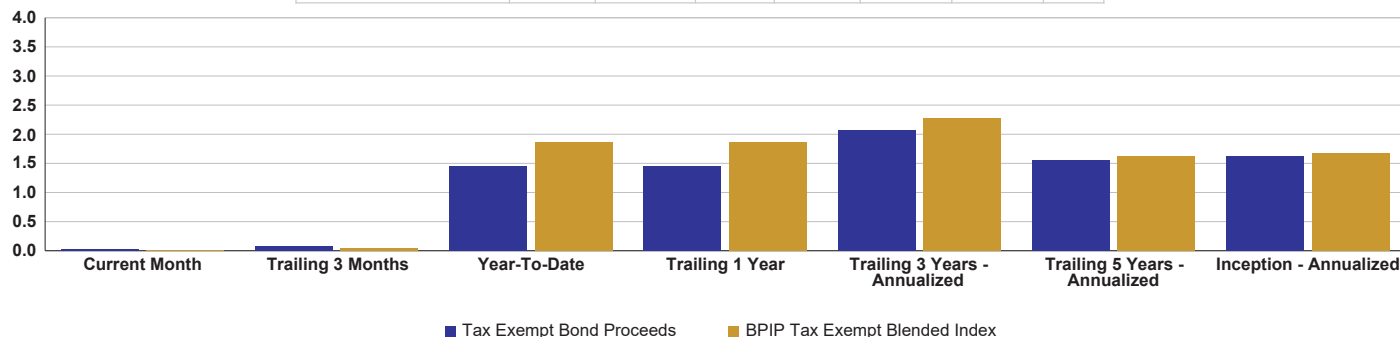
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



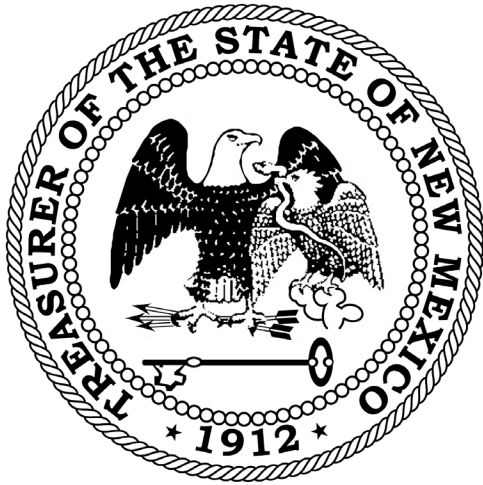
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.03	0.07	1.45	1.45	2.06	1.55	1.63
BPIP Tax Exempt Blended Index	0.01	0.04	1.87	1.87	2.27	1.63	1.68
Excess	0.02	0.03	(0.42)	(0.42)	(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.





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

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of December at \$914 mil vs. \$839 mil at the end of November.
- The Pool paid out \$10.3 mil in capital project draw requests during the month.
- The Pool received \$82.1 mil in Supplemental Severance Tax Notes on December 30<sup>th</sup>.

### *Portfolio Mix*

- 96% of the Taxable BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 34% in US Treasury securities, 41% in government related securities (agency securities and municipal bonds), 8% in corporate securities and commercial paper, 7% in supranational securities, and the balance, approximately 10%, was held in cash equivalents and collateralized NM bank CDs.
- 50% of the portfolio was invested in securities that mature in one year, 31% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 3% in securities out to 5 years.
- The Taxable BPIP held positions in 74 securities.
- Weighted Average Life of the Taxable BPIP was 1.26 years. The Weighted Average duration was 1.21 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$7,758,945 as of December 31st.
- Monthly net earnings on the portfolio for December were \$608,898 .
- FY2021 net earnings were \$4,181,579.
- 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 December was 1.21 yrs vs. the benchmark at 1.39 yrs.
- The Pool purchased \$30.0 mil US Treasury securities maturing in 6 months to 5 years and \$11.4 mil supranational securities maturing in 4 months.
- The Pool sold \$20.0 mil US Treasury securities for rebalancing.

### *Performance*

- Purchase Yield at the end of December was 0.81% relative to 0.87% at the end of the prior month.
- The Taxable BPIP returned 0.05% for the month of December and 0.10% for the three months ending December 31st, 2020, vs. Index returns of 0.03% and 0.04% respectively. For the trailing 12 months, the Pool returned 2.27% vs. 2.49% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.27 yrs. vs. 1.39 yrs.
- The Pool paid \$1.4 mil in capital project draw requests during the month of January.
- 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) December 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
<b>Taxable Bond Proceeds(10933900)</b>	916,699,017.42	907,249,279.71	100.00%	0.06	1.16	1.24	4.13	1.24	0.16	1.21	0.04	1.26	0.17		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	916,694,066.82	907,249,279.71	100.00%	0.06	1.16	1.24	4.13	1.24	0.16	1.21	0.04	1.26	0.17	Agy	AA+
<b>Fixed Income</b>	744,876,708.12	735,483,172.44	81.26%	0.07	1.42	1.48	4.67	1.49	0.18	1.45	0.04	1.51	0.19	Agy	AA+
<b>Corporates</b>	66,966,070.61	65,826,556.25	7.31%	0.09	1.51	1.59	15.03	1.63	0.28	1.55	0.07	1.73	0.35	A1	A+
<b>Industrial</b>	38,781,585.55	37,951,546.25	4.23%	0.12	1.16	1.93	14.60	1.93	0.28	1.91	0.03	1.98	0.30	Aa3	AA-
<b>Financial Institutions</b>	28,184,485.06	27,875,010.00	3.07%	0.05	1.99	1.12	15.63	1.23	0.28	1.06	0.11	1.39	0.41	A1	A
<b>Government Related</b>	422,625,574.39	417,444,202.94	46.10%	0.08	1.18	1.67	4.19	1.67	0.18	1.61	0.05	1.69	0.18	Agy	AA+
<b>Agencies</b>	354,239,351.43	349,172,351.51	38.64%	0.09	1.05	1.91	1.24	1.91	0.16	1.83	0.06	1.93	0.16	Agy	AA+
<b>Supranational</b>	68,386,222.96	68,271,851.43	7.46%	(0.01)	1.82	0.45	19.43	0.45	0.28	0.45	0.01	0.45	0.28	Aaa	A+
<b>Treasuries</b>	255,285,063.12	252,212,413.25	27.85%	0.04	1.81	1.14	2.74	1.15	0.15	1.15	0.03	1.16	0.15	Govt	AA+
<b>Treasuries</b>	255,285,063.12	252,212,413.25	27.85%	0.04	1.81	1.14	2.74	1.15	0.15	1.15	0.03	1.16	0.15	Govt	AA+
<b>Cash And Cash Equivalent</b>	171,817,358.70	171,766,107.27	18.74%	0.03	0.04	0.19	1.81	0.18	0.09	0.18	0.00	0.19	0.09	Agy	AA+
<b>Short Term Investment</b>	171,817,358.70	171,766,107.27	18.74%	0.03	0.04	0.19	1.81	0.18	0.09	0.18	0.00	0.19	0.09	Agy	AA+
<b>Treasury Bills</b>	52,830,206.84	52,817,301.98	5.76%	0.03	0.00	0.33	(2.20)	0.33	0.08	0.33	0.00	0.33	0.08	Govt	AAA
<b>Certificate Of Deposit</b>	6,205,105.48	6,200,000.00	0.68%	0.16	0.98	1.16	34.50	1.15	0.47	1.15	0.02	1.16	0.47	Aaa	AA+
<b>Bankers Acceptance Notes</b>	9,996,484.80	9,987,066.70	1.09%	0.02	0.00	0.14	22.70	0.15	0.24	0.15	0.00	0.14	0.24	Aaa	AAA
<b>Repurchase Agreements</b>	80,660,964.43	80,660,807.59	8.80%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>STIF</b>	2,129,297.15	2,129,031.00	0.23%	0.39	0.12	0.18	1.01	0.19	0.41	0.13	0.01	0.20	0.41	Agy	AA+
<b>Discounted Notes</b>	19,995,300.00	19,971,900.00	2.18%	0.01	0.00	0.27	(0.78)	0.27	0.09	0.27	0.00	0.27	0.09	Agy	AAA
<b>Cash And Pending</b>	4,950.60	0.00	0.00%	0.00											
<b>Unclassified</b>	4,950.60	0.00	0.00%	0.00											

As of: 31-Dec-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: 916,699,017.42</i>					
CASH	USD	4,950.60	4,950.60	1.0000	4,950.60	4,950.60	4,950.60	0.00	0.00	4,950.60	0.00%
<b>Total Cash</b>		<b>4,950.60</b>	<b>4,950.60</b>		<b>4,950.60</b>	<b>4,950.60</b>	<b>4,950.60</b>	<b>0.00</b>	<b>0.00</b>	<b>4,950.60</b>	<b>0.00%</b>
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	2,129,031.00	2,129,031.00	100.0000	2,129,031.00	2,129,031.00	2,129,031.00	266.15	0.00	2,129,297.15	0.23%
99L*60040	REPO BANK OF NEW YORK (RBCNYBR) 123120E	56,901,250.00	56,901,250.00	100.0000	56,901,250.00	56,901,250.00	56,901,250.00	110.64	0.00	56,901,360.64	6.21%
99L*60039	REPO BANK OF NEW YORK (RBCNYBR) 123120F	23,759,557.59	23,759,557.59	100.0000	23,759,557.59	23,759,557.59	23,759,557.59	46.20	0.00	23,759,603.79	2.59%
<b>Total Cash Equivalents</b>		<b>82,789,838.59</b>	<b>82,789,838.59</b>		<b>82,789,838.59</b>	<b>82,789,838.59</b>	<b>82,789,838.59</b>	<b>422.99</b>	<b>0.00</b>	<b>82,790,261.58</b>	<b>9.03%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.2690	250,672.50	250,000.00	250,672.50	571.54	672.50	251,244.04	0.03%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,991,484.83	104.9450	5,247,250.00	4,991,484.83	5,247,250.00	27,500.00	255,765.17	5,274,750.00	0.58%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,004,902.43	103.0930	5,154,650.00	5,004,902.43	5,154,650.00	31,791.67	149,747.57	5,186,441.67	0.57%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,064,187.44	103.0570	2,061,140.00	2,064,187.44	2,061,140.00	6,652.50	(3,047.44)	2,067,792.50	0.23%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,341.81	103.1250	7,734,375.00	7,496,341.81	7,734,375.00	59,354.17	238,033.19	7,793,729.17	0.85%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0150	10,001,500.00	10,000,000.00	10,001,500.00	5,100.03	1,500.00	10,006,600.03	1.09%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.0760	10,007,600.00	10,000,000.00	10,007,600.00	963.98	7,600.00	10,008,563.98	1.09%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.5610	5,028,050.00	5,000,000.00	5,028,050.00	1,250.00	28,050.00	5,029,300.00	0.55%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,594,103.16	102.5650	8,797,000.05	8,594,103.16	8,797,000.05	9,339.40	202,896.89	8,806,339.45	0.96%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,280.81	105.7760	10,577,600.00	10,000,280.81	10,577,600.00	9,750.00	577,319.19	10,587,350.00	1.15%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,260,886.09	103.8470	23,163,073.35	22,260,886.09	23,163,073.35	5,483.31	902,187.26	23,168,556.66	2.53%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,979,153.02	102.4330	20,486,600.00	19,979,153.02	20,486,600.00	175,000.00	507,446.98	20,661,600.00	2.25%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,989,321.41	102.6600	10,266,000.00	9,989,321.41	10,266,000.00	83,250.00	276,678.59	10,349,250.00	1.13%
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.150% 05/26/2021	25,000,000.00	24,996,781.57	100.0150	25,003,750.00	24,996,781.57	25,003,750.00	3,645.83	6,968.43	25,007,395.83	2.73%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,216,674.46	101.4840	25,371,000.00	25,216,674.46	25,371,000.00	4,513.89	154,325.54	25,375,513.89	2.77%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,968,749.20	99.9920	19,998,400.00	19,968,749.20	19,998,400.00	9,513.89	29,650.80	20,007,913.89	2.18%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,976,173.82	100.0000	20,000,000.00	19,976,173.82	20,000,000.00	4,791.67	23,826.18	20,004,791.67	2.18%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,147,252.80	105.2190	4,208,760.00	4,147,252.80	4,208,760.00	23,541.67	61,507.20	4,232,301.67	0.46%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,216,633.09	102.5320	10,253,200.00	10,216,633.09	10,253,200.00	68,750.00	36,566.91	10,321,950.00	1.13%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,032,341.66	102.8300	10,283,000.00	10,032,341.66	10,283,000.00	76,388.89	250,658.34	10,359,388.89	1.13%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,179,506.32	102.3430	10,234,300.00	10,179,506.32	10,234,300.00	15,312.50	54,793.68	10,249,612.50	1.12%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,973,528.41	100.0270	15,004,050.00	14,973,528.41	15,004,050.00	8,229.17	30,521.59	15,012,279.17	1.64%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,951,610.87	100.2170	20,043,400.00	19,951,610.87	20,043,400.00	694.44	91,789.13	20,044,094.44	2.19%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,529.42	100.1940	5,009,700.00	4,998,529.42	5,009,700.00	4,062.50	11,170.58	5,013,762.50	0.55%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 09/08/2023	5,000,000.00	4,998,355.17	100.5130	5,025,650.00	4,998,355.17	5,025,650.00	2,916.67	27,294.83	5,028,566.67	0.55%

As of: 31-Dec-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: 916,699,017.42</i>							
3135G04Q3	SEMI-ANN. 0.375% 05/05/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,987,999.85	100.2360	5,011,800.00	4,987,999.85	5,011,800.00	1,354.17	23,800.15	5,013,154.17	0.55%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,100.63	100.5310	20,106,200.00	19,999,100.63	20,106,200.00	3,888.89	107,099.37	20,110,088.89	2.19%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,954,735.61	100.2390	25,059,750.00	24,954,735.61	25,059,750.00	29,687.50	105,014.39	25,089,437.50	2.74%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,623.10	101.2400	10,124,000.00	9,999,623.10	10,124,000.00	6,875.00	124,376.90	10,130,875.00	1.11%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,948,249.16	105.3770	21,075,400.00	19,948,249.16	21,075,400.00	157,083.33	1,127,150.84	21,232,483.33	2.32%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,993,717.13	99.9382	4,996,909.00	4,993,717.13	4,996,909.00	4,131.94	3,191.87	5,001,040.94	0.55%
4581X0CV8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.25% SEMI-ANN. 1.250% 09/14/2021	11,300,000.00	11,384,513.55	100.7283	11,382,302.42	11,384,513.55	11,382,302.42	41,982.64	(2,211.13)	11,424,285.06	1.25%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	11,445,000.00	11,529,148.67	100.6932	11,524,335.60	11,529,148.67	11,524,335.60	60,086.25	(4,813.07)	11,584,421.85	1.26%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	20,000,000.00	20,053,671.37	100.2752	20,055,038.00	20,053,671.37	20,055,038.00	101,111.11	1,366.63	20,156,149.11	2.20%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	20,000,000.00	20,027,028.10	100.1266	20,025,326.00	20,027,028.10	20,025,326.00	195,000.00	(1,702.10)	20,220,326.00	2.21%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED .4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,998,949.26	100.5510	2,011,020.00	1,998,949.26	2,011,020.00	1,866.67	12,070.74	2,012,886.67	0.22%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	10,000,000.00	10,199,924.79	101.9580	10,195,800.00	10,199,924.79	10,195,800.00	15,583.33	(4,124.79)	10,211,383.33	1.11%
76116FAG2	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JAN/2021 USD 1000	3,137,000.00	3,135,029.22	99.9980	3,136,937.26	3,135,029.22	3,136,937.26	0.00	1,908.04	3,136,937.26	0.34%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,004,508.78	103.1150	7,218,050.00	7,004,508.78	7,218,050.00	47,240.28	213,541.22	7,265,290.28	0.79%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,995,161.43	100.2760	10,027,600.00	9,995,161.43	10,027,600.00	19,750.00	32,438.57	10,047,350.00	1.10%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,998,653.95	100.5110	2,010,220.00	1,998,653.95	2,010,220.00	3,805.56	11,566.05	2,014,025.56	0.22%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,996,020.31	100.2710	5,013,550.00	4,996,020.31	5,013,550.00	3,645.83	17,529.69	5,017,195.83	0.55%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,962,701.31	99.9580	1,962,175.54	1,962,701.31	1,962,175.54	1,470.00	(525.77)	1,963,645.54	0.21%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,046,027.87	100.3160	20,063,200.00	20,046,027.87	20,063,200.00	19,162.09	17,172.13	20,082,362.09	2.19%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 12/31/2025	10,000,000.00	9,998,828.79	100.0780	10,007,800.00	9,998,828.79	10,007,800.00	103.59	8,971.21	10,007,903.59	1.09%
912828F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,870,422.50	100.6800	15,102,000.00	14,870,422.50	15,102,000.00	57,337.71	231,577.50	15,159,337.71	1.65%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,922,382.16	100.7540	20,150,800.00	19,922,382.16	20,150,800.00	57,486.26	228,417.84	20,208,286.26	2.20%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,000,802.05	100.7420	10,074,200.00	10,000,802.05	10,074,200.00	448.90	73,397.95	10,074,648.90	1.10%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,029,994.15	103.3670	10,336,700.00	10,029,994.15	10,336,700.00	73,233.70	306,705.85	10,409,933.70	1.14%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,439,019.13	102.3010	20,460,200.00	20,439,019.13	20,460,200.00	30,769.23	21,180.87	20,490,969.23	2.24%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,465,718.19	102.4340	20,486,800.00	20,465,718.19	20,486,800.00	966.85	21,081.81	20,487,766.85	2.23%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,940,499.36	101.8910	25,472,750.00	24,940,499.36	25,472,750.00	196,161.68	532,250.64	25,668,911.68	2.80%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,002,702.15	100.4340	10,043,400.00	10,002,702.15	10,043,400.00	70,856.35	40,697.85	10,114,256.35	1.10%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375%	20,000,000.00	20,526,426.72	102.6910	20,538,200.00	20,526,426.72	20,538,200.00	141,712.71	11,773.28	20,679,912.71	2.26%

As of: 31-Dec-2020

Institutional Accounting

Detailed Net Asset Valuation

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

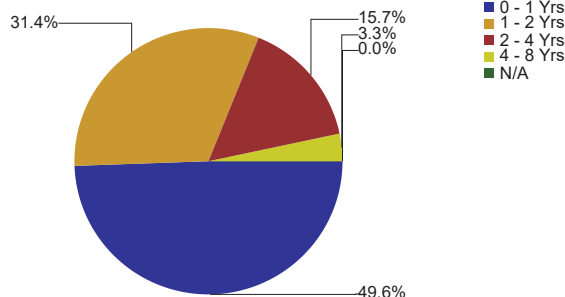
Base Currency : USD

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: 916,699,017.42</i>											
9128286C9	SEMI-ANN. 2.375% 03/15/2022 UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,783,110.89	102.6600	30,798,000.00	30,783,110.89	30,798,000.00	283,288.04	14,889.11	31,081,288.04	3.39%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,998,254.30	101.1170	10,111,700.00	9,998,254.30	10,111,700.00	12,259.62	113,445.70	10,123,959.62	1.10%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,993,628.73	101.3280	20,265,600.00	19,993,628.73	20,265,600.00	242,527.17	271,971.27	20,508,127.17	2.24%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,995,490.43	102.1520	5,107,600.00	4,995,490.43	5,107,600.00	30,803.57	112,109.57	5,138,403.57	0.56%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% 15/JAN/2021 USD 100	5,000,000.00	4,999,321.90	100.0560	5,002,800.00	4,999,321.90	5,002,800.00	46,195.65	3,478.10	5,048,995.65	0.55%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,024,625.23	102.2950	3,068,850.00	3,024,625.23	3,068,850.00	34,343.75	44,224.77	3,103,193.75	0.34%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0900	5,004,500.00	5,000,000.00	5,004,500.00	3,886.31	4,500.00	5,008,386.31	0.55%
<b>Total Fixed Income</b>		<b>731,477,000.00</b>	<b>734,492,788.56</b>		<b>742,242,234.72</b>	<b>734,492,788.56</b>	<b>742,242,234.72</b>	<b>2,634,473.40</b>	<b>7,749,446.16</b>	<b>744,876,708.12</b>	<b>81.26%</b>
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	20,000,000.00	19,990,234.75	99.9765	19,995,300.00	19,990,234.75	19,995,300.00	0.00	5,065.25	19,995,300.00	2.18%
0SM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	924.66	0.00	2,500,924.66	0.27%
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	0.12%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 0.000% 07/01/2021	20,000,000.00	19,990,052.77	99.9580	19,991,600.00	19,990,052.77	19,991,600.00	0.00	1,547.23	19,991,600.00	2.18%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	8,380,000.00	8,378,340.87	99.9890	8,379,078.20	8,378,340.87	8,379,078.20	0.00	737.33	8,379,078.20	0.91%
9127962Q1	UNITED STATES OF AMERICA BILL ZERO CPN 22/APR/2021 0.000% 04/22/2021	14,464,000.00	14,458,909.02	99.9760	14,460,528.64	14,458,909.02	14,460,528.64	0.00	1,619.62	14,460,528.64	1.58%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,998,470.15	99.9900	9,999,000.00	9,998,470.15	9,999,000.00	0.00	529.85	9,999,000.00	1.09%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	10,000,000.00	9,996,484.80	99.9648	9,996,484.80	9,996,484.80	9,996,484.80	0.00	0.00	9,996,484.80	1.09%
9PV99WAC7	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT MONTHLY1.7513-JAN-22	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	3,853.83	0.00	2,603,853.83	0.28%
<b>Total Short Term Investments</b>		<b>89,044,000.00</b>	<b>89,012,492.36</b>		<b>89,021,991.64</b>	<b>89,012,492.36</b>	<b>89,021,991.64</b>	<b>5,105.48</b>	<b>9,499.28</b>	<b>89,027,097.12</b>	<b>9.71%</b>
<b>Total USD</b>		<b>903,315,789.19</b>	<b>906,300,070.11</b>		<b>914,059,015.55</b>	<b>906,300,070.11</b>	<b>914,059,015.55</b>	<b>2,640,001.87</b>	<b>7,758,945.44</b>	<b>916,699,017.42</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>903,315,789.19</b>				<b>906,300,070.11</b>	<b>914,059,015.55</b>	<b>2,640,001.87</b>	<b>7,758,945.44</b>	<b>916,699,017.42</b>	<b>100.00%</b>

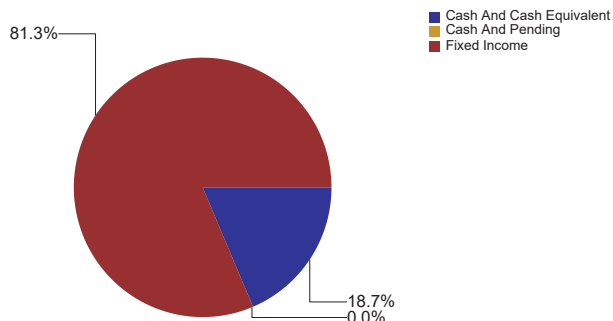
Portfolio Characteristics

Total Net Assets (Millions)	916.7
Weighted Average Life (Years)	1.26
Weighted Avg. Effective Duration (Years)	1.21
Weighted Average Coupon (%)	1.16
Weighted Average Current Yield (%)	0.16
Weighted Average Yield to Maturity (%)	0.17
Weighted Average Rating	AA+
Number of Holdings	74

Duration Mix



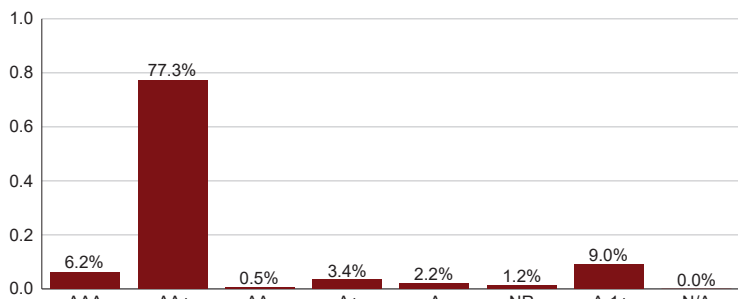
Asset Mix



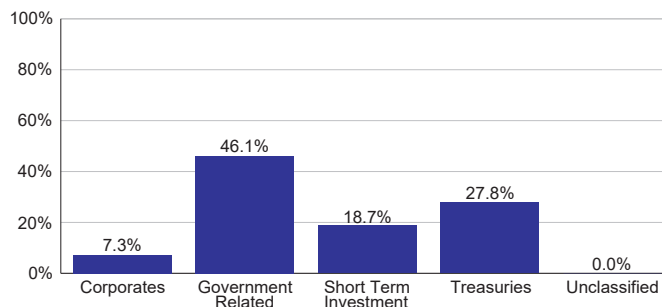
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99L*60040	REPO BANK OF NEW YORK (RBCNYBR) 123120E	6.21%	0.00	4/1/2021
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.39%	2.50	15/2/2022
912828V72	TWEEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.80%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.77%	1.62	27/12/2021
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.74%	0.25	10/7/2023
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	2.73%	0.15	26/5/2021
99L*60039	REPO BANK OF NEW YORK (RBCNYBR) 123120F	2.59%	0.00	4/1/2021
3133EKS7	FFCB 1.77 '23 USD	2.53%	1.77	26/6/2023
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.32%	1.62	7/1/2025
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	2.26%	2.38	15/3/2022

Quality/Rating Weightings

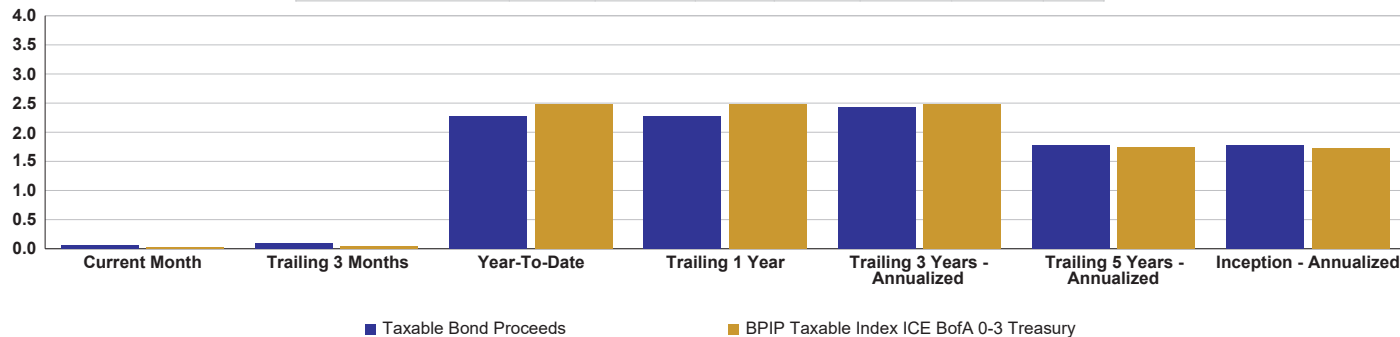


Sector Weightings (as % of Market Value)

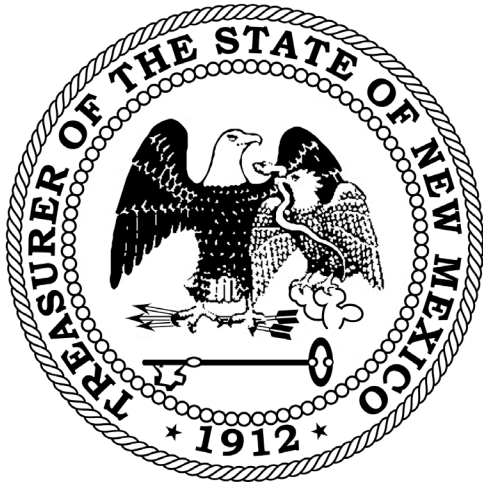


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.05	0.10	2.27	2.27	2.43	1.79	1.78
BPIP Taxable Index ICE BofA 0-3 Treasury	0.03	0.04	2.49	2.49	2.48	1.75	1.72
Excess	0.02	0.06	(0.21)	(0.21)	(0.05)	0.04	0.06



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



## 14. Portfolio Summary— Severance Tax Bonding Fund



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

### *Summary*

- The Severance Tax Bonding Fund closed the month of December with a market value of \$129MM.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$35MM and \$75MM per month.
  - The STB Fund received \$49MM in December.

### *Investment Strategy*

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund has received \$50MM in January from severance taxes.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) December 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)	128,771,688.14	128,699,704.57	100.00%	0.01	0.59	0.16	7.51	0.16	0.49	0.16	0.00	0.16	0.51		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>128,771,687.92</b>	<b>128,699,704.57</b>	<b>100.00%</b>	<b>0.01</b>	<b>0.59</b>	<b>0.16</b>	<b>7.51</b>	<b>0.16</b>	<b>0.49</b>	<b>0.16</b>	<b>0.00</b>	<b>0.16</b>	<b>0.51</b>	<b>Aaa</b>	<b>AA</b>
<b>Fixed Income</b>	<b>41,619,782.55</b>	<b>41,566,124.94</b>	<b>32.32%</b>	<b>(0.01)</b>	<b>1.79</b>	<b>0.23</b>	<b>21.99</b>	<b>0.22</b>	<b>0.31</b>	<b>0.22</b>	<b>0.00</b>	<b>0.23</b>	<b>0.37</b>	<b>Aaa</b>	<b>AA+</b>
<b>Corporates</b>	<b>9,283,992.21</b>	<b>9,241,180.00</b>	<b>7.21%</b>	<b>0.00</b>	<b>2.11</b>	<b>0.14</b>	<b>50.60</b>	<b>0.11</b>	<b>0.60</b>	<b>0.11</b>	<b>(0.01)</b>	<b>0.14</b>	<b>0.84</b>	<b>Aa2</b>	<b>A+</b>
<b>Industrial</b>	<b>1,412,371.33</b>	<b>1,408,960.00</b>	<b>1.10%</b>	<b>0.01</b>	<b>2.22</b>	<b>0.17</b>	<b>41.69</b>	<b>0.09</b>	<b>0.49</b>	<b>0.09</b>	<b>0.00</b>	<b>0.17</b>	<b>1.35</b>	<b>Aa1</b>	<b>AA</b>
<b>Financial Institutions</b>	<b>7,871,620.88</b>	<b>7,832,220.00</b>	<b>6.11%</b>	<b>0.00</b>	<b>2.08</b>	<b>0.13</b>	<b>52.21</b>	<b>0.11</b>	<b>0.62</b>	<b>0.11</b>	<b>(0.01)</b>	<b>0.14</b>	<b>0.75</b>	<b>Aa3</b>	<b>A+</b>
<b>Government Related</b>	<b>16,132,509.28</b>	<b>16,086,280.88</b>	<b>12.53%</b>	<b>(0.01)</b>	<b>2.03</b>	<b>0.17</b>	<b>23.14</b>	<b>0.17</b>	<b>0.31</b>	<b>0.17</b>	<b>0.00</b>	<b>0.17</b>	<b>0.31</b>	<b>Aaa</b>	<b>AAA</b>
<b>Supranational</b>	<b>16,132,509.28</b>	<b>16,086,280.88</b>	<b>12.53%</b>	<b>(0.01)</b>	<b>2.03</b>	<b>0.17</b>	<b>23.14</b>	<b>0.17</b>	<b>0.31</b>	<b>0.17</b>	<b>0.00</b>	<b>0.17</b>	<b>0.31</b>	<b>Aaa</b>	<b>AAA</b>
<b>Treasuries</b>	<b>16,203,281.06</b>	<b>16,238,664.06</b>	<b>12.58%</b>	<b>(0.02)</b>	<b>1.38</b>	<b>0.33</b>	<b>4.44</b>	<b>0.33</b>	<b>0.15</b>	<b>0.33</b>	<b>0.00</b>	<b>0.33</b>	<b>0.15</b>	<b>Govt</b>	<b>AA+</b>
<b>Treasuries</b>	<b>16,203,281.06</b>	<b>16,238,664.06</b>	<b>12.58%</b>	<b>(0.02)</b>	<b>1.38</b>	<b>0.33</b>	<b>4.44</b>	<b>0.33</b>	<b>0.15</b>	<b>0.33</b>	<b>0.00</b>	<b>0.33</b>	<b>0.15</b>	<b>Govt</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>87,151,905.37</b>	<b>87,133,579.63</b>	<b>67.68%</b>	<b>0.02</b>	<b>0.02</b>	<b>0.13</b>	<b>0.60</b>	<b>0.13</b>	<b>0.57</b>	<b>0.13</b>	<b>0.00</b>	<b>0.13</b>	<b>0.57</b>	<b>Aa1</b>	<b>AA</b>
<b>Short Term Investment</b>	<b>87,151,905.37</b>	<b>87,133,579.63</b>	<b>67.68%</b>	<b>0.02</b>	<b>0.02</b>	<b>0.13</b>	<b>0.60</b>	<b>0.13</b>	<b>0.57</b>	<b>0.13</b>	<b>0.00</b>	<b>0.13</b>	<b>0.57</b>	<b>Aa1</b>	<b>AA</b>
<b>Treasury Bills</b>	<b>35,114,338.20</b>	<b>35,106,143.63</b>	<b>27.27%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.16</b>	<b>(1.34)</b>	<b>0.16</b>	<b>0.06</b>	<b>0.16</b>	<b>0.00</b>	<b>0.16</b>	<b>0.06</b>	<b>Govt</b>	<b>AAA</b>
<b>Commercial Paper ( Interest Bearing)</b>	<b>8,993,007.19</b>	<b>8,988,625.94</b>	<b>6.98%</b>	<b>0.02</b>	<b>0.00</b>	<b>0.41</b>	<b>4.35</b>	<b>0.41</b>	<b>0.17</b>	<b>0.41</b>	<b>0.00</b>	<b>0.41</b>	<b>0.17</b>	<b>Ba2</b>	<b>BB</b>
<b>Demand Notes</b>	<b>12,041,476.24</b>	<b>12,040,000.00</b>	<b>9.35%</b>	<b>0.00</b>	<b>0.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.14</b>	<b>Aaa</b>	<b>AAA</b>
<b>Bankers Acceptance Notes</b>	<b>4,896,597.50</b>	<b>4,894,380.21</b>	<b>3.80%</b>	<b>0.02</b>	<b>0.00</b>	<b>0.32</b>	<b>11.72</b>	<b>0.32</b>	<b>0.22</b>	<b>0.32</b>	<b>0.00</b>	<b>0.32</b>	<b>0.22</b>	<b>Aaa</b>	<b>AAA</b>
<b>Repurchase Agreements</b>	<b>629,128.84</b>	<b>629,127.62</b>	<b>0.49%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>Aaa</b>	<b>AA+</b>
<b>STIF</b>	<b>2,678,190.26</b>	<b>2,677,928.04</b>	<b>2.08%</b>	<b>0.01</b>	<b>0.12</b>	<b>0.18</b>	<b>1.01</b>	<b>0.19</b>	<b>0.41</b>	<b>0.13</b>	<b>0.01</b>	<b>0.20</b>	<b>0.41</b>	<b>Agy</b>	<b>AA+</b>
<b>Miscellaneous</b>	<b>22,799,167.14</b>	<b>22,797,374.19</b>	<b>17.71%</b>	<b>0.04</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>Aa1</b>	<b>AA</b>
<b>Cash And Pending</b>	<b>0.22</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>											
<b>Unclassified</b>	<b>0.22</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>											

As of: 31-Dec-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: 128,771,688.14</i>											
CASH	USD	0.22	0.22	1.0000	0.22	0.22	0.22	0.00	0.00	0.22	0.00%
<b>Total Cash</b>		<b>0.22</b>	<b>0.22</b>		<b>0.22</b>	<b>0.22</b>	<b>0.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.22</b>	<b>0.00%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	14,758,284.78	14,758,284.78	100.0000	14,758,284.78	14,758,284.78	14,758,284.78	0.00	0.00	14,758,284.78	11.46%
AAI9989O2	BBVA COMPASS BANK	8,039,089.42	8,039,089.41	1.0000	8,039,089.42	8,039,089.41	8,039,089.42	1,792.94	0.01	8,040,882.36	6.24%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	2,677,928.06	2,677,928.04	100.0000	2,677,928.04	2,677,928.04	2,677,928.04	262.22	0.00	2,678,190.26	2.08%
99L*60044	REPO BANK OF NEW YORK (RBCNYBR) 123120A	629,127.62	629,127.62	100.0000	629,127.62	629,127.62	629,127.62	1.22	0.00	629,128.84	0.49%
<b>Total Cash Equivalents</b>		<b>26,104,429.88</b>	<b>26,104,429.85</b>		<b>26,104,429.86</b>	<b>26,104,429.85</b>	<b>26,104,429.86</b>	<b>2,056.38</b>	<b>0.01</b>	<b>26,106,486.24</b>	<b>20.27%</b>
06406FAB9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 2.050% 05/03/2021	2,500,000.00	2,512,046.93	100.4450	2,511,125.00	2,512,046.93	2,511,125.00	8,256.94	(921.93)	2,519,381.94	1.96%
30231GAV4	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.222% SEMI-ANN. 2.222% 03/01/2021	1,400,000.00	1,403,623.56	100.1430	1,402,002.00	1,403,623.56	1,402,002.00	10,369.33	(1,621.56)	1,412,371.33	1.10%
4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 03/15/2021	3,500,000.00	3,512,197.32	100.3171	3,511,099.55	3,512,197.32	3,511,099.55	19,322.92	(1,097.77)	3,530,422.47	2.74%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	2,428,000.00	2,445,760.68	100.6932	2,444,830.65	2,445,760.68	2,444,830.65	12,747.00	(930.03)	2,457,577.65	1.91%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	5,050,000.00	5,063,191.24	100.2752	5,063,897.10	5,063,191.24	5,063,897.10	25,530.56	705.86	5,089,427.66	3.95%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	5,000,000.00	5,006,824.70	100.1266	5,006,331.50	5,006,824.70	5,006,331.50	48,750.00	(493.20)	5,055,081.50	3.93%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	16,100,000.00	16,166,189.91	100.4060	16,165,366.00	16,166,189.91	16,165,366.00	37,915.06	(823.91)	16,203,281.06	12.58%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% 15/JAN/2021 USD 1000	4,000,000.00	4,003,682.89	100.0650	4,002,600.00	4,003,682.89	4,002,600.00	47,955.56	(1,082.89)	4,050,555.56	3.15%
94988J5M5	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE 15/JAN/2021 USD 1000	1,300,000.00	1,300,161.64	100.0110	1,300,143.00	1,300,161.64	1,300,143.00	1,540.38	(18.64)	1,301,683.38	1.01%
<b>Total Fixed Income</b>		<b>41,278,000.00</b>	<b>41,413,678.87</b>		<b>41,407,394.80</b>	<b>41,413,678.87</b>	<b>41,407,394.80</b>	<b>212,387.75</b>	<b>(6,284.07)</b>	<b>41,619,782.55</b>	<b>32.32%</b>
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS MULTI FAMILY SEMI-ANN. FLOATING 04/01/2040	900,000.00	900,000.00	100.0000	900,000.00	900,000.00	900,000.00	78.69	0.00	900,078.69	0.70%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	552.08	0.00	2,500,552.08	1.94%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	2,440,000.00	2,440,000.00	100.0000	2,440,000.00	2,440,000.00	2,440,000.00	126.67	0.00	2,440,126.67	1.89%
30229ATP4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/23/2021	3,800,000.00	3,795,810.15	99.9053	3,796,400.15	3,795,810.15	3,796,400.15	0.00	590.00	3,796,400.15	2.95%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	6,000,000.00	6,000,000.00	100.0000	6,000,000.00	6,000,000.00	6,000,000.00	703.28	0.00	6,000,703.28	4.66%
89233GNV4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/29/2021	1,800,000.00	1,799,743.88	99.9919	1,799,854.99	1,799,743.88	1,799,854.99	0.00	111.11	1,799,854.99	1.40%
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/30/2021	3,400,000.00	3,396,256.39	99.9045	3,396,752.05	3,396,256.39	3,396,752.05	0.00	495.66	3,396,752.05	2.64%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	15,000,000.00	14,997,289.31	99.9890	14,998,350.00	14,997,289.31	14,998,350.00	0.00	1,060.69	14,998,350.00	11.65%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	20,118,000.00	20,114,922.26	99.9900	20,115,988.20	20,114,922.26	20,115,988.20	0.00	1,065.94	20,115,988.20	15.62%
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	15.52	0.00	200,015.52	0.16%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	800,000.00	799,718.78	99.9648	799,718.78	799,718.78	799,718.78	0.00	0.00	799,718.78	0.62%
90349WQ11	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/01/2021	1,100,000.00	1,099,541.67	99.9583	1,099,541.67	1,099,541.67	1,099,541.67	0.00	0.00	1,099,541.67	0.85%
90349WT26	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/02/2021	3,000,000.00	2,997,337.05	99.9112	2,997,337.05	2,997,337.05	2,997,337.05	0.00	0.00	2,997,337.05	2.33%
<b>Total Short Term Investments</b>		<b>61,058,000.00</b>	<b>61,040,619.49</b>		<b>61,043,942.89</b>	<b>61,040,619.49</b>	<b>61,043,942.89</b>	<b>1,476.24</b>	<b>3,323.40</b>	<b>61,045,419.13</b>	<b>47.41%</b>

As of: 31-Dec-2020

Institutional Accounting

Detailed Net Asset Valuation

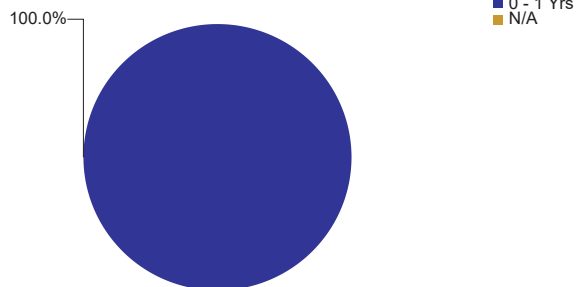
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

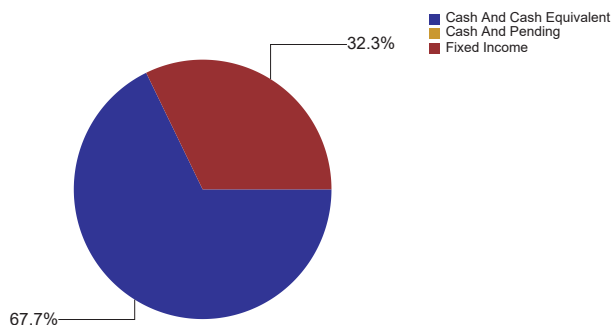
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 128,771,688.14</i>											
Total USD		128,440,430.10	128,558,728.43		128,555,767.77	128,558,728.43	128,555,767.77	215,920.37	(2,960.66)	128,771,688.14	100.00%
Total P 89523		128,440,430.10				128,558,728.43	128,555,767.77	215,920.37	(2,960.66)	128,771,688.14	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	128.8
Weighted Average Life (Years)	0.16
Weighted Avg. Effective Duration (Years)	0.16
Weighted Average Coupon (%)	0.59
Weighted Average Current Yield (%)	0.49
Weighted Average Yield to Maturity (%)	0.51
Weighted Average Rating	AA
Number of Holdings	27

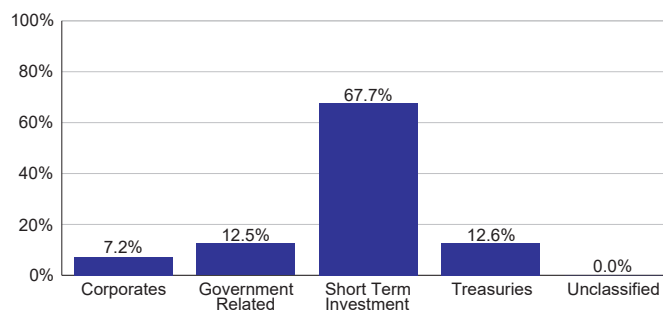
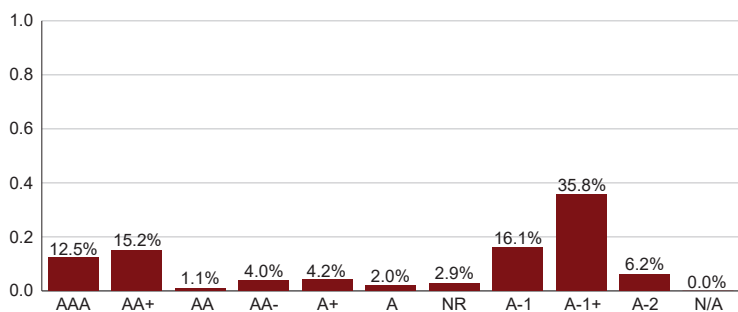


Asset Mix Top Ten Portfolio Holdings



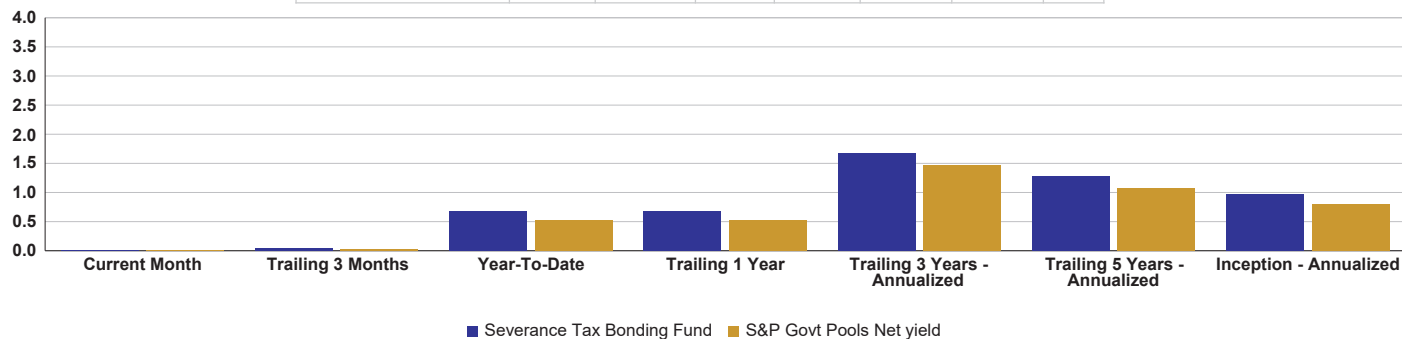
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021	15.62%	0.00	25/2/2021
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021	11.65%	0.00	4/3/2021
89498LC10	BANK OF THE WEST	11.46%	0.00	1/1/2021
AAI989O2	BBVA COMPASS BANK	6.24%	0.00	1/1/2021
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	4.66%	0.17	1/1/2042
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION &	3.95%	1.62	9/3/2021
45950KCM0	IFC 2.25 '21 USD	3.93%	2.25	25/1/2021
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6%	3.15%	2.60	15/1/2021
30229ATP4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	2.95%	0.00	23/6/2021
912828Q78	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.250% 2021-04-30	12.58%	1.38	30/4/2021

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

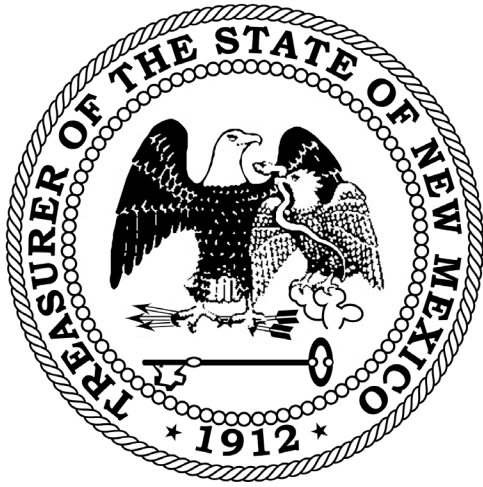


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.01	0.04	0.68	0.68	1.68	1.28	0.98
S&P Govt Pools Net yield	0.01	0.02	0.52	0.52	1.47	1.08	0.80
Excess	0.00	0.02	0.17	0.17	0.21	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.



## 15. Broker Dealer Activities

New Mexico State Treasurer's  
Executive Summary of Investment Activity  
Summary of Broker Participation  
Purchases and Sales By Broker, Market & Security Type  
All Funds  
2020-2021

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	Percent
Academy Securities	25,000,000	10,000,000	13,800,000										48,800,000	1.5%
Arbor Research & Trading													-	0.0%
Bancroft Capital			20,000,000										20,000,000	0.6%
Barclays	70,000,000	82,500,000	35,000,000	53,218,000	39,990,000	30,740,000							311,448,000	9.4%
BB&T Securities													-	0.0%
BMO Capital Markets		74,581,000	22,230,000		20,000,000	22,945,000							139,756,000	4.2%
BOSC, Inc													-	0.0%
Cantor, Fitzgerald		14,000,000											14,000,000	0.4%
CastleOak Securities LP	1,330,000			10,000,000	63,925,000	10,000,000							85,255,000	2.6%
CIBC World Markets				10,000,000	10,000,000	30,000,000							50,000,000	1.5%
Daiwa Capital Markets America	23,750,000	15,000,000	52,300,000	20,000,000									111,050,000	3.3%
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	61,974,000							362,736,000	10.9%
Incapital LLC		31,000,000											31,000,000	0.9%
Jefferies	7,984,000												7,984,000	0.2%
J.P. Morgan Securities	49,270,000	131,680,000	630,000	10,300,000	21,000,000	77,445,000							290,325,000	8.7%
KeyBanc Capital Markets													-	0.0%
Loop Capital Markets	45,000,000	70,000,000	21,745,000	44,464,000	20,000,000	20,000,000							221,209,000	6.7%
MarketAxess Corp.						2,500,000							2,500,000	0.1%
Mizuho Securities USA	86,122,000	99,000,000	20,000,000	44,342,000	15,966,000	40,000,000							305,430,000	9.2%
Moreton Capital Markets	70,000,000												70,000,000	2.1%
Morgan Stanley	9,850,000	21,100,000		10,000,000	18,160,000	20,000,000							79,110,000	2.4%
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	14,845,000							188,938,000	5.7%
NatWest/RBS Securities	20,000,000		10,000,000										30,000,000	0.9%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.		15,000,000	15,000,000	1,400,000									31,400,000	0.9%
Siebert Williams Shank & Co.	55,000,000			15,000,000	20,000,000								90,000,000	2.7%
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	20,000,000							280,297,500	8.4%
Vining Sparks													-	0.0%
Wells Fargo Securities	52,800,000	15,000,000	49,642,000	61,300,000	77,000,000	20,000,000							275,742,000	8.3%
Direct Purchase	23,350,000	52,600,000	17,875,000	48,800,000	26,300,000	84,629,031							253,554,031	7.6%
Interfund				3,600,000	8,000,000								11,600,000	0.3%
<b>Total</b>	<b>585,556,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	<b>453,696,000</b>	<b>540,535,500</b>	<b>455,078,031</b>	-	-	-	-	-	-	<b>3,321,134,531</b>	<b>100%</b>

Market type:

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
-														
Primary Market	392,641,000	536,122,000	218,351,000	276,012,000	292,050,500	225,227,031							1,940,403,531	58.4%
Secondary Market	192,915,000	315,289,000	216,507,000	177,684,000	248,485,000	229,851,000							1,380,731,000	41.6%
<b>Total</b>	<b>585,556,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	<b>453,696,000</b>	<b>540,535,500</b>	<b>455,078,031</b>	-	-	-	-	-	-	<b>3,321,134,531</b>	<b>100.0%</b>

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	15.3%
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	4.5%
Corporate Bonds	21,330,000	48,000,000	54,804,000	51,500,000	41,000,000	2,500,000							219,134,000	6.6%
MBS													-	0.0%
Municipal/Sponge	10,320,000	1,300,000	16,005,000	3,300,000	9,835,000	166,149,031							206,909,031	6.2%
Supranationals	70,000,000	84,831,000	38,158,000	51,300,000	79,925,000	62,945,000							387,159,000	11.7%
Treasuries	286,312,000	565,680,000	218,346,000	236,196,000	313,475,000	223,484,000							1,843,493,000	55.5%
<b>Total</b>	<b>585,596,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	<b>453,696,000</b>	<b>540,535,000</b>	<b>455,078,031</b>	-	-	-	-	-	-	<b>3,321,174,031</b>	<b>100.0%</b>

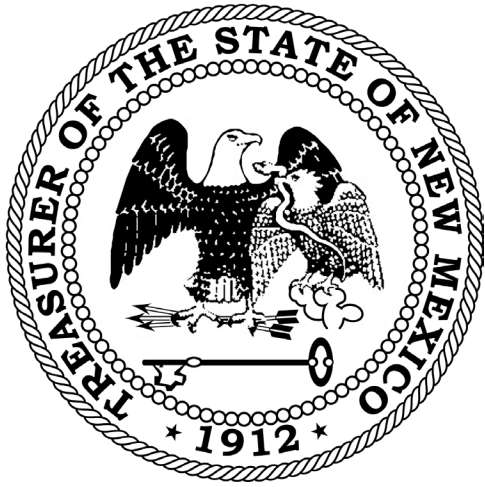
**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 12/01/20 Through 12/31/20**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
12/01/20	9127964P	U.S. TREASURY B	36189	UNITED STATES TREASURY		4/01/21	.0900	MIZUHO SECURITI	4101	14,712,000.00	14,707,623.18		
12/01/20	9127964P	U.S. TREASURY B	36189	UNITED STATES TREASURY		4/01/21	.0900	MIZUHO SECURITI	4101	5,288,000.00	5,286,426.82		
12/07/20	912796B2	U.S. TREASURY B	36218	UNITED STATES TREASURY		6/10/21	.0900	RBC CAPITAL MAR	4101	11,670,000.00	11,664,690.15		
12/14/20	9127963H	U.S. TREASURY B	36255	UNITED STATES TREASURY		6/17/21	.0850	HSBC	4101	7,248,000.00	7,244,885.39		
12/14/20	9127964N	U.S. TREASURY B	36116	UNITED STATES TREASURY		3/18/21	.0750	HSBC	4101	14,726,000.00	14,723,208.24		
12/15/20	9127964Y	U.S. TREASURY B	35908	UNITED STATES TREASURY		4/15/21	.0850	TD SECURITIES	4101	20,000,000.00	19,994,380.60		
12/17/20	912796B8	U.S. TREASURY B	36277	UNITED STATES TREASURY		2/16/21	.0800	LOOP CAPITAL MA	4101	20,000,000.00	19,997,511.11		
12/21/20	912796B3	U.S. TREASURY B	36293	UNITED STATES TREASURY		6/24/21	.0900	BARCLAYS	4101	19,840,000.00	19,830,972.80		
12/21/20	912796G2	U.S. TREASURY B	36290	UNITED STATES TREASURY		5/25/21	.0916	WELLS FARGO SEC	4101	20,000,000.00	19,992,163.11		
12/22/20	9127962Q	U.S. TREASURY B	36300	UNITED STATES TREASURY		4/22/21	.0900	MIZUHO SECURITI	4101	6,718,000.00	6,716,001.40		
12/22/20	9127962Q	U.S. TREASURY B	36300	UNITED STATES TREASURY		4/22/21	.0900	MIZUHO SECURITI	4101	13,282,000.00	13,278,048.61		
12/28/20	912796B4	U.S. TREASURY B	36320	UNITED STATES TREASURY		7/01/21	.1001	HSBC	4002	15,108,000.00	15,100,362.00		
12/28/20	912796B4	U.S. TREASURY B	36320	UNITED STATES TREASURY		7/01/21	.1001	HSBC	4002	4,892,000.00	4,889,526.80		
12/28/20	912796B4	U.S. TREASURY B	36319	UNITED STATES TREASURY		7/01/21	.1001	HSBC	4101	20,000,000.00	19,989,888.80		
12/29/20	91282CBC	US TREASURY NOT	36337	UNITED STATES TREASURY	.375	12/31/25	.3774	BARCLAYS	4002	10,000,000.00	9,998,828.13		
12/15/20	06406FAB	CORP US NOTE 30	36263	BANK OF NEW YORK MELLON	2.050	5/03/21	.2147	MARKET AXESS CO	4001	2,500,000.00	2,513,625.00		4/03/21
12/01/20	45950KCM	SUPR FRN MTN 30	36188	INTERNATIONAL FINANCE C	2.250	1/25/21	.1479	CIBC WORLD MARK	4000	15,000,000.00	15,045,510.00		
12/01/20	45950KCM	SUPR FRN MTN 30	35677	INTERNATIONAL FINANCE C	2.250	1/25/21	.1479	CIBC WORLD MARK	4001	3,000,000.00	3,009,102.00		
12/01/20	45950KCM	SUPR FRN MTN 30	35676	INTERNATIONAL FINANCE C	2.250	1/25/21	.1479	CIBC WORLD MARK	4101	12,000,000.00	12,036,408.00		
12/21/20	4581X0DB	SUPR FRN MTN 30	36291	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1512	BMO CAPTIAL MAR	4000	10,000,000.00	10,079,650.00		
12/21/20	4581X0DB	SUPR FRN MTN 30	35834	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1512	BMO CAPTIAL MAR	4001	1,500,000.00	1,511,947.50		
12/21/20	4581X0DB	SUPR FRN MTN 30	36292	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1512	BMO CAPTIAL MAR	4002	11,445,000.00	11,536,159.43		
12/03/20	4581X0DE	SUPR SOFR FLT A	36204	INTER-AMERICAN DEVELOPM	.195	10/25/21	.1723	CASTLEOAK SECUR	4101	10,000,000.00	10,001,880.00		
12/29/20	SSTN20SD	MUNI US 30/360	36338	Supplemental STN Series	.203	12/31/20		ISSUER DIRECT	1000	82,129,031.00	82,129,031.00		
12/10/20	196479G2	MUNICIPAL BOND	36240	COLORADO HSG & FIN AUTH	.140	4/01/40	.1400	BARCLAYS	4001	900,000.00	900,000.00		
12/11/20	196480NJ	MUNICIPAL BOND	36241	COLORADO HSG & FIN AUTH	.120	5/01/48	.1200	RBC CAPITAL MAR	4001	2,500,000.00	2,500,000.00		
12/16/20	196479YN	MUNICIPAL BOND	36264	COLORADO HSG & FIN AUTH	.120	10/01/38	.1200	J.P. MORGAN SEC	4001	7,440,000.00	7,440,000.00		
12/30/20	196479YN	MUNICIPAL BOND	36342	COLORADO HSG & FIN AUTH	.120	10/01/38	.1200	J.P. MORGAN SEC	1001	5,000,000.00	5,000,000.00		
12/09/20	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42	.1300	J.P. MORGAN SEC	4001	6,300,000.00	6,300,000.00		
12/16/20	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42	.1500	J.P. MORGAN SEC	4001	3,000,000.00	3,000,000.00		
12/24/20	647370JU	MUNICIPAL BOND	35579	NEW MEXICO ST HOSP EQUI	1.650	8/01/42	.1700	J.P. MORGAN SEC	1000	10,000,000.00	10,000,000.00		
12/29/20	647370JU	MUNICIPAL BOND	36335	NEW MEXICO ST HOSP EQUI	.170	8/01/33	.1700	J.P. MORGAN SEC	4000	6,230,000.00	6,230,000.00		
12/30/20	647370JU	MUNICIPAL BOND	36341	NEW MEXICO ST HOSP EQUI	.170	8/01/42	.1700	J.P. MORGAN SEC	1001	21,945,000.00	21,945,000.00		
12/31/20	647370JU	MUNICIPAL BOND	36335	NEW MEXICO ST HOSP EQUI	.170	8/01/33	.1700	J.P. MORGAN SEC	4000	3,000,000.00	3,000,000.00		
<b>34 PURCHASES DURING PERIOD TOTAL.....</b>										<b>417,373,031.00</b>	<b>417,592,830.07</b>		
<b>SALE TRANSACTIONS</b>													
12/09/20	9127963L	U.S. TREASURY B	35447	UNITED STATES TREASURY		12/24/20		MORGAN STANLEY	4002	20,000,000.00	19,999,436.11	700.00	



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 12/01/20 Through 12/31/20**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/29/20	196479YN	MUNICIPAL BOND	36264	COLORADO HSG & FIN AUTH	.120	10/01/38		J.P. MORGAN SEC	4001	5,000,000.00	5,000,000.00		
12/30/20	914692XM	MUNICIPAL BOND	35751	UNIVERSITY N MEX UNIV R	.140	6/01/26		BROKER DIRECT	4001	2,500,000.00	2,500,000.00		
12/09/20	647370EK	MUNICIPAL BOND	35958	NEW MEXICO ST HOSP EQUI	.130	8/01/34		J.P. MORGAN SEC	4001	3,300,000.00	3,300,000.00		
12/28/20	64719HEB	MUNICIPAL BOND	36068	NEW MEXICO MTG FIN AUTH	.110	11/01/43		RBC CAPITAL MAR	4001	675,000.00	675,000.00		
12/29/20	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42		J.P. MORGAN SEC	4001	6,230,000.00	6,230,000.00		
<b>6 SALES DURING PERIOD TOTAL.....</b>										<b>37,705,000.00</b>	<b>37,704,436.11</b>	<b>700.00</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>455,078,031.00</b>	<b>455,297,266.18</b>	<b>700.00</b>	
<b>*** END-OF-REPORT ***</b>													



16. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
December 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	1/26/21 - S&P Watchlist Negative
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 1/26/21 - S&P Watchlist 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
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/CORPORATE BOND ISSUERS\***  
**December 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	1/26/21 - S&P Watchlist Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE					
DEERE CAPITAL CORP	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to List				
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				
							1/26/21 - S&P Watchlist 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					

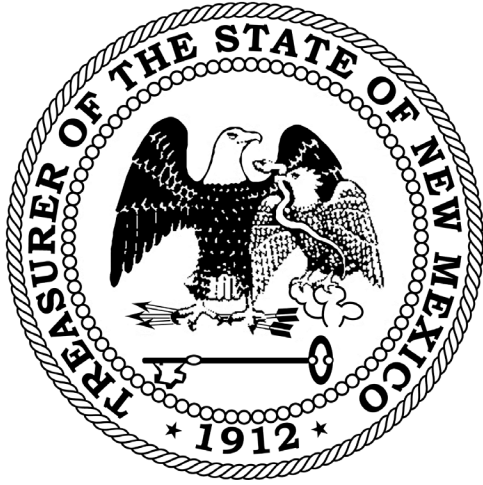
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

\*Corporate notes, bonds and MTNs must be less than 1 year in maturity.

Portfolio Credit Exposure  
December 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	2.25%	
	BK	17,500,000	0.39% - 1.88%	1/27/23 - 12/7/23	0.40%	
	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	0.23%	
	PNC BK	4,000,000	0.26%	12/9/21	0.09%	
	PG	15,000,000	0.58%	10/29/25	0.34%	
	TOYCC	98,580,000	0.31% - 2.67%	1/29/21 - 9/27/24	2.27%	
	USB	73,000,000	0.24% - 3.50%	2/22/21 - 1/9/23	1.68%	
	WMT	27,490,000	0.45% - 0.77%	6/23/21 - 12/15/24	0.63%	
	WF BK	89,000,000	0.51% - 2.08%	1/15/21 - 8/14/23	2.05%	
						10.06%
GF LIQUIDITY	JPM	16,670,000	0.17%	1/7/21	0.38%	
						0.38%
BPIP TAX EXEMPT	BK	5,642,000	0.47%	5/16/23	1.30%	
	PNC	5,120,000	0.26%	12/9/21	1.18%	
	TOYCC	5,625,000	2.15%	1/8/2021	1.29%	
	USB	5,000,000	0.25%	9/29/21	1.15%	
	WMT FRN	4,000,000	0.45%	6/23/21	0.92%	
	WF BK	13,800,000	0.47% - 1.81%	10/22/21 - 5/27/22	3.18%	
						9.02%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>BPIP TAX</b>	AAPL	10,000,000	1.85 - 2.04%	9/12/22 - 9/11/24	1.09%	
	BK	9,500,000	0.47% - 1.88%	1/27/23 - 5/16/23	1.04%	
	PEP	2,000,000	0.42%	10/7/23	0.22%	
	PNC	10,000,000	0.26%	12/9/21	1.09%	
	TOYCC	25,963,000	0.40% - 2.11%	4/26/21 - 8/14/23	2.84%	
	USB	18,000,000	0.24% - 1.81%	2/22/21 - 1/24/22	1.97%	
						<b>8.26%</b>
<b>STBF</b>	JPM	6,000,000	0.17%	1/7/21	4.67%	
	BK	2,500,000	0.21%	5/3/21	1.94%	
	EXXON	5,200,000	0.20% - 0.23%	3/1/21 - 6/23/21	4.04%	
	TOYCC	5,200,000	0.18% - 0.22%	1/29/21 - 6/30/21	4.04%	
	USB	4,900,000	0.21% - 0.25%	2/22/21 - 6/2/21	3.81%	
	WF BK	5,300,000	0.19% - 0.23%	1/15/2021	4.12%	
						<b>20.69%</b>
<b>All Portfolios</b>	AAPL	107,932,000			1.57%	
	BK	35,142,000			0.51%	
	EXXON	5,200,000			0.08%	
	JPM	22,670,000			0.33%	
	PEP	7,000,000			0.10%	
	PFE	10,000,000			0.15%	
	PNC	19,120,000			0.28%	
	PG	15,000,000			0.22%	
	TOYCC	135,368,000			1.97%	
	USB	100,900,000			1.47%	
	WMT	31,490,000			0.46%	
	WF BK	108,100,000			1.57%	
<b>Total Credit Exposure</b>		<b>597,922,000</b>				<b>8.69%</b>



## 17. 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: February 2, 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 December 31, 2020

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through December 31, 2020.

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

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

(Attachments 3)

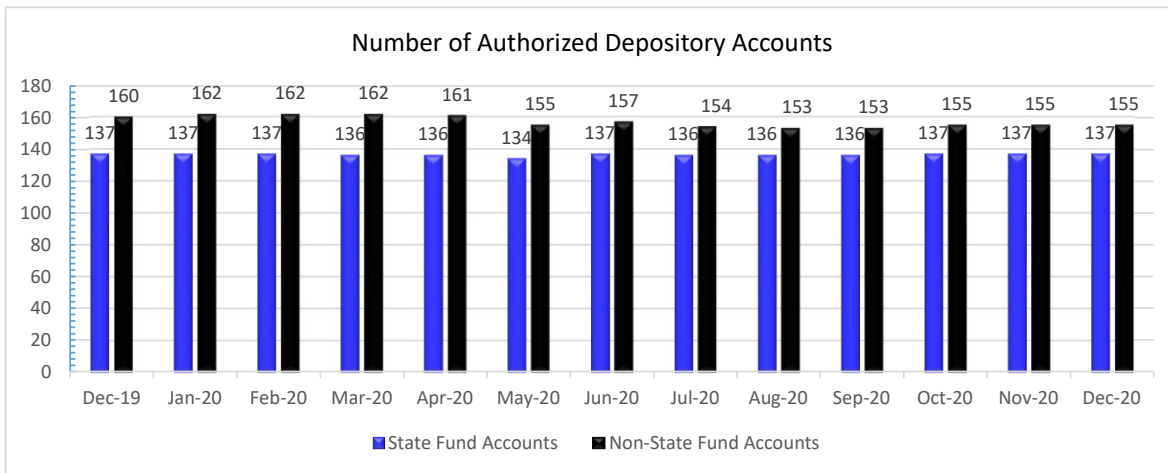
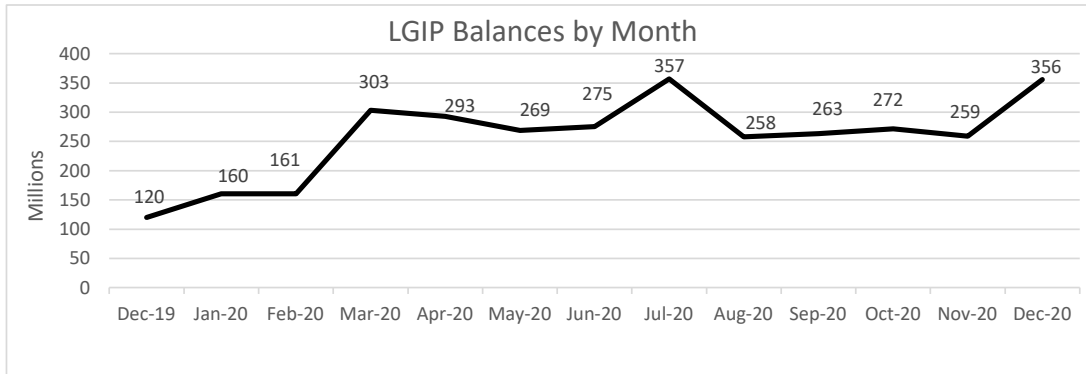
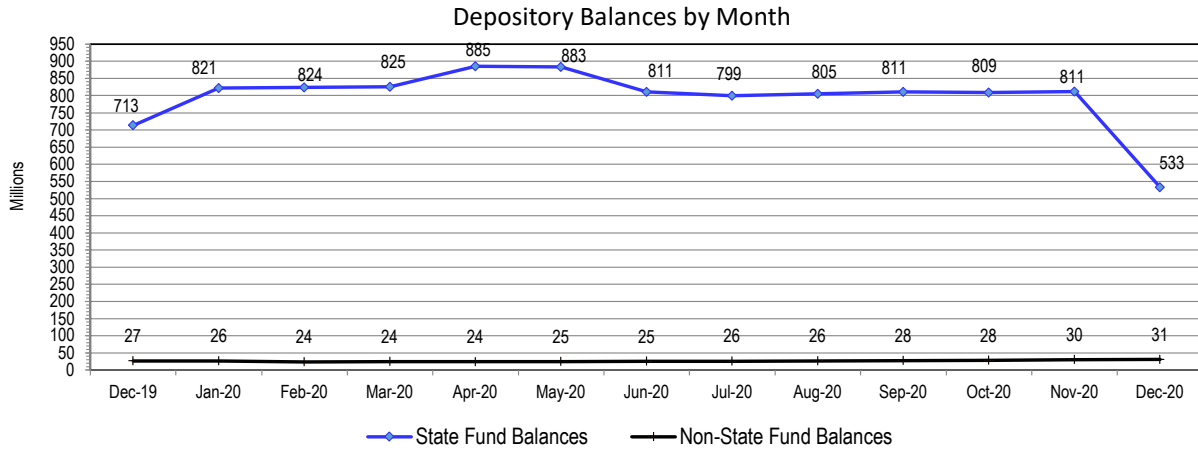


## State Fund Balances by Financial Institution December 2020

First National Bank/Alamogordo	\$	59,345
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	21,597
Wells Fargo Bank/Albuquerque	\$	5,062,218
BBVA/Albuquerque	\$	9,951,735
Bank of the West/Albuquerque	\$	443,269,227
First American Bank/Artesia	\$	40,249
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	56,693
Farmers/Stockmens Bank/Clayton	\$	16,909
First National Bank/Albuquerque/Clayton	\$	836,930
Citizens Bank/Clovis	\$	6,370
NM Bank & Trust/Albuquerque	\$	55,135
Lea County State Bank/Hobbs	\$	49,337
Southwest Capital/Las Vegas	\$	88,384
Community 1st Bank/Las Vegas	\$	80,545
Western Bank/Lordsburg	\$	15,625
Enterprise Bank/Los Alamos	\$	1,783
Valley Bank of Commerce/Roswell	\$	42,971
InBank/Raton	\$	1,261,951
First State Bank/Socorro	\$	725
Centinel Bank/Taos	\$	23,731
US Bank/Albuquerque	\$	10,803
Bank of the Southwest/Roswell	\$	42,780
Washington Federal/Albuquerque	\$	71,715,048
Citizens Bank/Aztec	\$	1,607

<i>Total:</i>	\$	<u>532,712,798</u>
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# Depository Account Summary for December 2020



# Depository Account Summary by Agency

December 2020

## STATE FUNDS

## NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,159,242
BERN. CO. METRO COURT	2	\$338,805
4TH DISTRICT ATTORNEY	1	\$52
8TH DEISTCIT ATTORNEY	2	\$10,303
11TH DISTRICT ATTORNEY GALLUP	1	\$5,964
PUBLIC DEFENDER	1	\$190
TAXATION & REVENUE DEPT.	5	\$14,356
PUBLIC SCHL INS. AUTHORITY	5	\$2,613,766
EDUCATION RETIREMENT BOARD	2	\$291,046
STATE TREASURER (JDC)	5	\$14,455
STATE TREASURER (OTHER)	3	\$22,832,610
STATE TREASURER (LIQ. RESERVE)	3	\$502,092,931
DEPT. OF GAME & FISH	2	\$163,791
ENERGY & MINERALS	3	\$2,287
STATE ENGINEER'S OFFICE	4	\$21,135
IRRG WKS CONST	1	\$253,277
HUMAN SERVICES DEPT.	3	\$4,292
WORKFORCE SOLUTIONS	5	\$270,350
MINER'S HOSPITAL	3	\$1,891,413
DEPARTMENT OF HEALTH	32	\$451,948
NM CORRECTIONS DEPARTMENT	5	\$161,499
DEPT. OF PUBLIC SAFETY	4	\$118,673
HIGHWAY & TRANSPORTATION	1	\$413

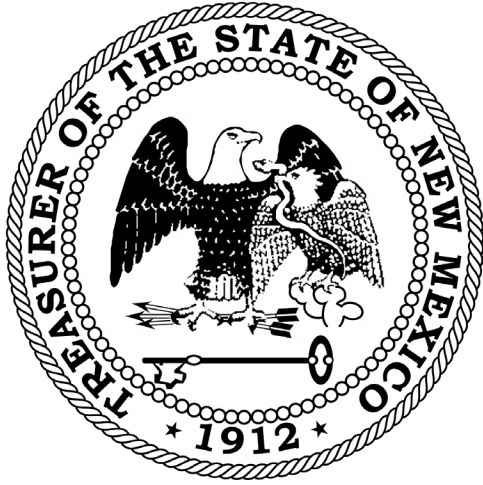
AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$11,559
1ST JUDICIAL DIST. COURT	3	\$6,771,474
2ND JUDICIAL DIST. COURT	2	\$635,582
3RD JUDICIAL DIST. COURT	1	\$662,617
4TH JUDICIAL DIST. COURT	4	\$684,897
5TH JUDICIAL DIST. COURT	3	\$3,868,012
6TH JUDICIAL DIST. COURT	3	\$2,033,001
7TH JUDICIAL DIST. COURT	3	\$461,452
8TH JUDICIAL DIST. COURT	4	\$823,239
9TH JUDICIAL DIST. COURT	2	\$901,140
10TH JUDICIAL DIST. COURT	2	\$25,767
11TH JUDICIAL DIST. COURT	2	\$1,253,414
12TH JUDICIAL DIST. COURT	2	\$765,007
13TH JUDICIAL DIST. COURT	76	\$2,856,552
7TH DISTRICT ATTORNEY	1	\$2,202
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$400
ATTORNEY GENERAL	1	\$698
GENERAL SERVICES DEPT	1	\$333,043
ED. RETIREMENT BOARD	1	\$1,980,528
STATE TREASURER(LGIP)	3	\$355,658,562
SUPERINTENDENT OF INSURANCE	6	\$1,227,243
NM STATE FAIR	5	\$1,023,844
MINERS HOSPITAL	1	\$12,918
DEPARTMENT OF HEALTH	8	\$989,468
CHILDREN, YOUTH AND FAMILIES	6	\$106,517
CORRECTIONS DEPARTMENT	10	\$3,083,877
DEPT OF PUBLIC SAFETY	2	\$37,885

sub-total: 137      **\$532,712,798**

sub-total: 155      **\$386,210,898**

**Total Depository Balance: \$918,923,696**

**Total Depository Accounts: 292**



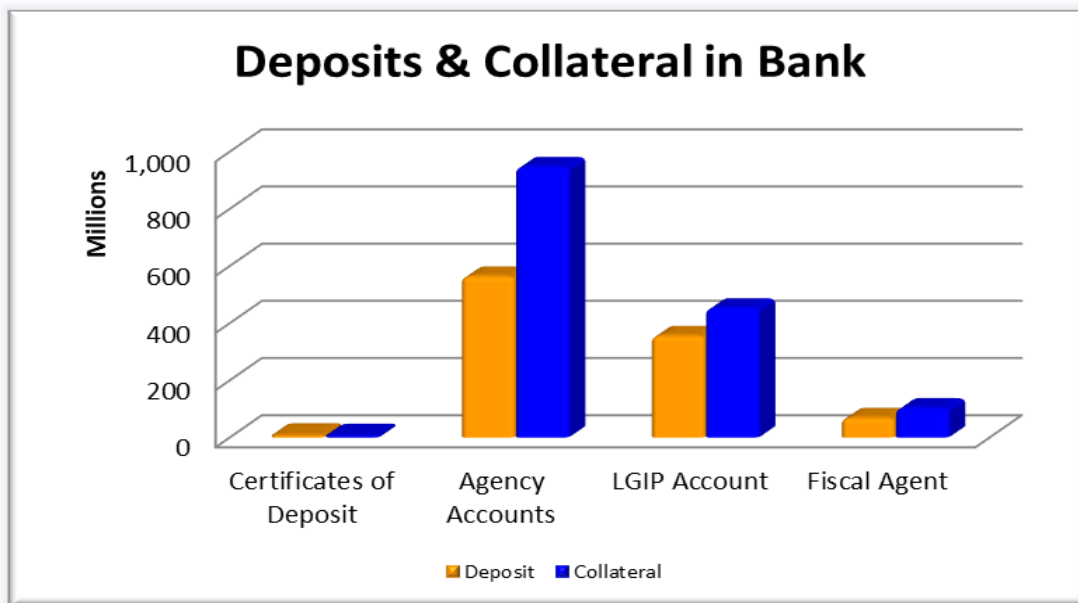
## 18. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### December 31, 2020

As of December 31, 2020, there were two depository institutions holding state funds that were deficient in their collateral levels. Western Bank of Clovis was deficient by \$36,350, and Southwest Capital was deficient by \$45,350. Once notified of their deficiencies both institutions pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
<b>Certificates of Deposit</b>	\$ 9.7 Million	\$ 7.2 Million	74.3%
<b>Agency Accounts</b>	563.3 Million	946.7 Million	168.1%
<b>LGIP Account</b>	355.7 Million	452.3 Million	127.2%
<b>Fiscal Agent</b>	68.6 Million	102.9 Million	149.9%
<b>Totals:</b>	<b>997.3 Million</b>	<b>1509.1 Million</b>	<b>151.3%</b>

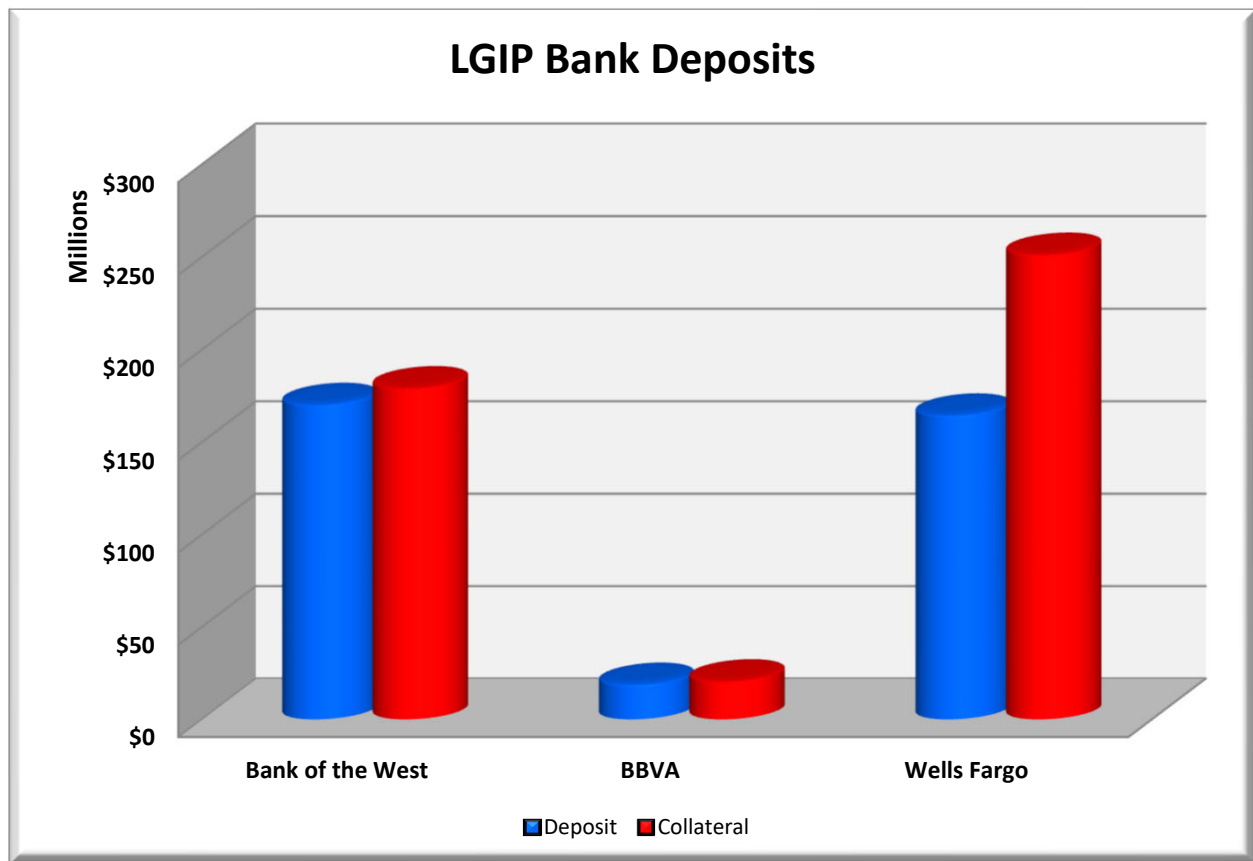


Office of the Treasurer  
**Collateral Review**  
 Accumulated Total by Institution  
 December 31, 2020

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	50%	59,345	59,345	0	0	539,478	539,478
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	95,769	95,769	0	0	153,819	153,819
Bank of the West	75%	614,854,452	250,000	614,604,452	460,953,339	727,366,747	266,413,408
BBVA Compass	102%	29,484,661	250,000	29,234,661	29,819,354	131,000,000	101,180,646
US Bank	50%	1,239,542	250,000	989,542	494,771	1,100,000	605,229
Wells Fargo	102%	192,260,339	250,000	192,010,339	195,850,545	495,530,471	299,679,925
First American	50%	40,248	40,248	0	0	0	0
United Business Bank	50%	351,726	250,000	101,726	50,863	250,000	199,137
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	60,228	60,228	0	0	0	0
Farmers & Stockmen	50%	35,057	35,057	0	0	100,000	100,000
AimBank/First Trust	50%	4,356,034	250,000	4,106,034	2,053,017	4,071,869	2,018,852
Bank of Clovis	50%	901,139	250,000	651,139	325,570	811,816	486,246
Citizens - Clovis	50%	6,370	6,370	0	0	0	0
NM Bank & Trust	50%	203,485	203,485	0	0	0	0
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,138,650	(36,350)
Lea County State	50%	49,337	49,337	0	0	0	0
Southwest Capital	102%	784,657	250,000	534,657	545,350	500,000	(45,350)
Community 1st - Las Vegas	50%	80,545	80,545	0	0	520,376	520,376
Western - Lordsburg	50%	1,910,326	250,000	1,660,326	830,163	1,072,911	242,748
Enterprise Bank	102%	1,783	1,783	0	0	0	0
InBank	102%	1,560,467	250,000	1,310,467	1,336,676	1,534,715	198,038
Bank of the Southwest	50%	688,804	250,000	438,804	219,402	495,421	276,019
Valley Commerce	50%	42,971	42,971	0	0	0	0
Century	50%	1,227,743	250,000	977,743	488,871	1,242,550	753,679
First State	50%	61,066	61,066	0	0	0	0
Centinel	50%	23,730	23,730	0	0	0	0
Washington Federal	50%	71,715,047	250,000	71,465,047	35,732,524	36,783,119	1,050,595
Citizens Bank of Aztec	50%	2,007	2,007	0	0	0	0
Bank of Albuquerque	50%	333,043	250,000	83,043	41,521	100,000	58,479
		<u>928,295,471</u>	<u>4,762,542</u>	<u>923,867,979</u>	<u>731,550,445</u>	<u>1,406,311,940</u>	<u>674,719,973</u>

# LGIP Bank Deposits December 31, 2020

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	105.1%	170,922,608	179,576,417
BBVA	107.5%	19,532,925	21,000,000
Wells Fargo	152.3%	165,203,029	251,678,545
<b>Totals</b>	<b>127.2%</b>	<b>355,658,563</b>	<b>452,254,962</b>



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