



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

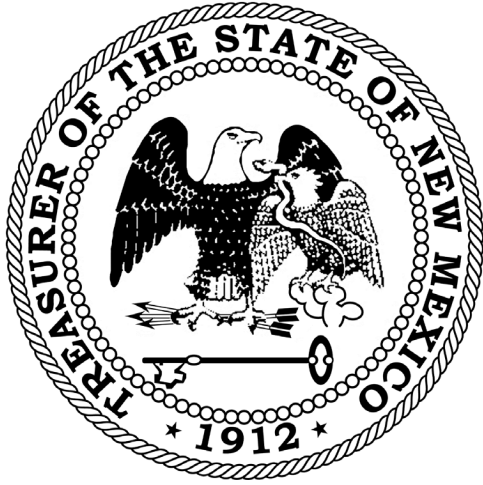
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

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



*Sunspot Scenic Byway, courtesy of the New Mexico Tourism Department*

**Wednesday, March 10, 2021  
9:00 am**



# 1. Approval of March 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**

Via Zoom: <https://us02web.zoom.us/j/88132963348?pwd=K2xjbFUxNHBPmGJ3TDdHaXM1MFdrdz09>

Meeting ID: 881 3296 3348 Passcode: 3B6617

Via Telephone Only: (669) 900-6833 Meeting ID: 881 3296 3348 Passcode: 056128

Wednesday, March 10th, 9:00 am

**MEETING AGENDA (5 Minutes)**

Roll Call

- |   |        |
|---|--------|
| 1. Approval of March 10, 2021, Agenda     | Action |
| 2. Approval of February 10, 2021, Minutes | Action |
| 3. Public Comments                        |        |

**INVESTMENT REPORTS (45 minutes)**

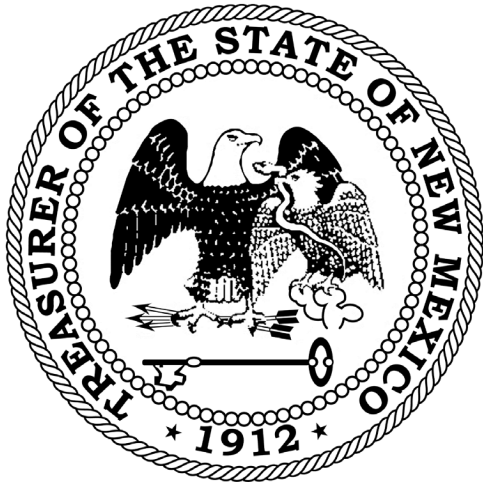
- |  | <b>Month Ended<br/>January 31, 2021</b> |
|--|---|
| 4. Executive Summary (Vikki Hanges)  | Informational                           |
| 5. Investment Policy Compliance Report (Arsenio Garduño)                     | Informational                           |
| 6. Investment Accounting Report (David Mahooty)                              | Informational                           |
| 7. Cash Projections (Arsenio Garduño)  | Informational                           |
| 8. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)             | Informational                           |
| 9. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy)   | Informational                           |
| 10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational                           |
| 11. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)    | Informational                           |
| 12. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)              | Informational                           |
| 13. Broker Dealer Activities (Charmaine Cook)                                | Informational                           |
| 14. Credit (Vikki Hanges)  | Informational                           |

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

- |  | <b>Month Ended<br/>January 31, 2021</b> |
|--|---|
| 15. State Agency Deposit Balances (Arsenio Garduño)              | Informational                           |
| 16. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) | Informational                           |

**COMMITTEE REPORTS (5 minutes)**

17. Next Meeting—**Wednesday, April 14, 2021, 9:00 am**
18. Adjournment



## 2. Approval of February 10, 2021, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, February 10, 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 Aglialoro, Public Member

**Members Absent**

None

**Staff Present**

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

**Guests Present**

Mr. Noel Martinez, Department of Finance and Administration  
Mr. Nick Gonzales, Department of Finance and Administration  
Ms. Deanne Woodring and Mr. Garrett Cudahey, Government Portfolio Advisors

Chair Charmaine Cook called the meeting to order.

**1. Approval of February 10, 2021, Agenda**

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

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

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

Member Cilia Aglialoro moved approval of the January 13, 2021, 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 Aglialoro: Aye	Chair Cook: Aye	

**3. Public Comments**

There were no public comments.

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

**5. Investment Policy Compliance Report**

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

**6. Investment Accounting Report**

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

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

**8. Investment Advisor—December 2020 Quarterly Investment Report**

Ms. Deanne Woodring and Mr. Garrett Cudahey presented highlights of the December 2020 Quarterly Investment Report.

**9. Quarterly Investment Review**

Ms. Hanges presented highlights of the Quarterly Investment Review.

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

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

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

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

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

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

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

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

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

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

**15. Broker-Dealer Activities**

Chair Cook presented highlights of the Broker-Dealer activities.

**16. Credit Investing**

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

**17. State Agency Deposit Balances**

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

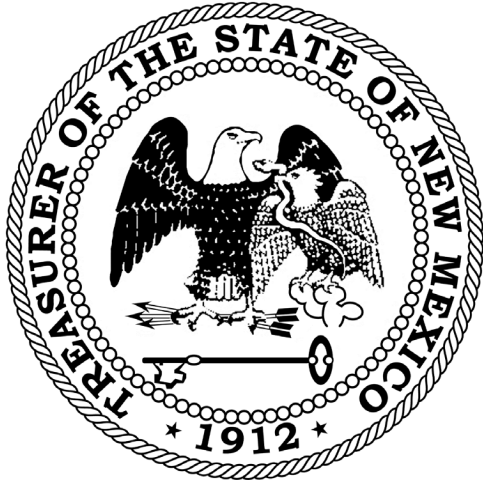
**18. Collateral Report on Agency Deposits & CDs**

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

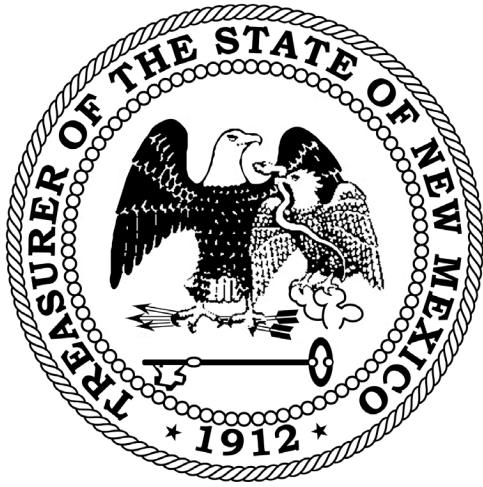
**19. Next Meeting—Wednesday, March 10, 2021, 9:00 am****20. Adjournment**

Meeting adjourned at 10:05 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of January, the State Treasurer managed \$7.0 billion in assets.
- During the month, the office earned approximately \$4.8 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$7.3 million.
- US equity markets were lower in January with the S&P 500 Index falling by 1.1%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in January.
- US Treasury yields were lower for maturities of two years and shorter. Longer maturities underperformed as the yield curve steepened with interest rates moving higher.
- The spread differential between two and ten year US Treasuries increased to 95 basis points from 79, while the relationship between the one and five year maturity yields increased to 35 basis points from 26 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditure Index, came in at 1.5% vs. the prior month's reading of 1.4%.
- The US unemployment rate fell to 6.3% from 6.7%, lower than the 6.7% expectation. Nonfarm payrolls rose 49,000 vs. 105,000 anticipated, an improvement from the revised contraction of 227,000 the previous month.
- Oil prices increased during the month of January to \$52.20 from \$48.52, up 7.6%, vs. the prior month.
- The US dollar was stronger vs. the euro, rising to 1.2136 from 1.2216, a 0.7% increase.

**Table 1 - Comparative Interest Rates**

*US Treasury Yields*

			<i>Monthly</i>
<i>Maturity</i>	<i>12/31/2020</i>	<i>1/31/2021</i>	<i>Change</i>
3-Month	0.06%	0.05%	-0.01%
6-Month	0.08%	0.06%	-0.02%
1-Year	0.10%	0.07%	-0.03%
2-Year	0.12%	0.11%	-0.01%
3-Year	0.17%	0.17%	0.00%
5-Year	0.36%	0.42%	0.06%
10-Year	0.91%	1.06%	0.15%
30-Year	1.65%	1.83%	0.18%

*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 January.

**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	\$60.7 million	Decreased \$6.6 million
Bond Proceeds Funds	\$ 8.7 million	Decreased \$0.7 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 January, 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	0.12%	0.01 Years		
General Fund CORE	1.60%	2.04 Years	2.10 Years	97%
Bond Proceeds – Tax Exempt	0.65%	0.87 Years	0.94 Years	93%
Bond Proceeds – Taxable	0.80%	1.27 Years	1.38 Years	92%
Local Government Investment Pool	0.17%	0.12 Years		
Severance Tax Bonding Fund	0.17%	0.10 Years		

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

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

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

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

## Benchmark Performance Comparisons

As of the end of January, 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%	0.46%
ICE US 1-Month Treasury Bill	<u>0.03%</u>	<u>0.49%</u>
Relative Performance (BPs)	0.02%	(0.03)%
<b>General Fund CORE</b>	0.17%	2.90%
ICE BofA 0-5 US Treasury	<u>0.09%</u>	<u>2.81%</u>
Relative Performance (BPs)	0.08%	0.09%
<b>Bond Proceeds - Tax Exempt</b>	0.09%	1.25%
ICE BofA 0-2 US Treasury	<u>0.07%</u>	<u>1.61%</u>
Relative Performance (BPs)	0.02%	(0.36)%
<b>Bond Proceeds - Taxable</b>	0.12%	1.91%
ICE BofA 0-3 US Treasury	<u>0.09%</u>	<u>2.08%</u>
Relative Performance (BPs)	0.03%	(0.17)%
<b>Local Government Investment Pool</b>	0.04%	0.49%
S&P Government Pools Index (Gross)	<u>0.04%</u>	<u>0.50%</u>
Relative Performance (BPs)	0.00%	(0.01)%
<b>Severance Tax Bonding Fund</b>	0.04%	0.55%
S&P Government Pools Index (Gross)	<u>0.04%</u>	<u>0.50%</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 January are summarized in the table below.

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

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>January FY'21</i>	<i>FY'21 YTD</i>	<i>FY'20 YTD</i>
<i>General Funds</i>	\$3,789,983	\$29,797,861	\$49,125,570
<i>Bond Proceeds Funds</i>	\$859,719	\$7,269,455	\$11,704,120
<i>Local Government Investment Pool<sup>7</sup></i>	\$151,357	\$1,230,280	\$10,331,800
<i>Severance Tax Bonding Fund</i>	\$23,161	\$115,973	\$2,226,749

Source: QED

- The General Fund Pool's investment earnings were lower by almost \$20 million vs. the same period in FY'20. Balances were \$375 million lower vs. the prior year, as the state general fund contributed close to \$450 million to the Tax Stabilization Fund. At the end of January 2020 interest rates for maturities shorter than five years, were 0.90% to 1.50% lower vs. the prior year, materially reducing earnings.
- The Bond Proceeds Pool's investment earnings were lower by ~ \$4.5 million vs. FY'20. The market values of the Pools ended the month collectively higher than the previous year by \$267 million. The current lower interest rate environment has reduced the overall income earned.
- The LGIP investment earnings vs. the same period in FY'20 were lower by more than \$9 million. Balances were ~\$91 million higher vs. the previous year. The reduction in income earned is due to the Federal Reserve abruptly cutting short term interest rates to near zero.
- The Severance Tax Bonding Fund earnings were \$2.1 million lower vs. FY'20. The balances in the Fund were lower by \$28 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 January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$58 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>	\$58,296,007
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$24,756
<i>Estimated Fiscal YTD Earnings</i>	\$175,421

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.

January turned out to be the calm before the February storm. Two year and shorter US Treasuries outperformed in January as yields declined, while longer maturity rates rose. The Fed's determination to maintain short term interest rates near zero for an extended period of time, was met head on with a dose of bond market skepticism. Although the five year Treasury was up a relatively tame 6 basis points in January, it was a precursor to the 31 basis point increase that was slated for February. Fixed income investors rapidly and harshly took the position that inflation will come sooner and in greater magnitude than anticipated, as the economy remains awash in stimulative liquidity.

Equity markets resumed their upward trend in February as the arrival and dispersion of Covid-19 vaccines gave renewed hope for a strong economic recovery. Anticipation for another stimulus package kept equity markets giddy, while US Treasuries fretted about increased supply. It feels as if we are getting to the point of selling on the news, as a strong recovery and the accompanying inflation, has created some angst that markets are not adequately priced for what is to come.

Portfolio durations continue to drift below benchmarks as interest rates have become more volatile with supply and inflation concerns. Near zero and negative interest rates for overnight investments make it difficult to stay short, while two year US Treasuries barely offer more than 0.10%. An injection of another \$1.9 trillion in stimulus will only exacerbate this insatiable demand for short term investments. Is this just the beginning of an extended period of rising interest rates or a buying opportunity? It is hard to determine as we await the outcomes of vaccine distribution, near zero interest rates and consumer demand. The bigger picture for STO is that we do not want to be investing at negative interest rates and will continue to use opportunities to capture yield. Short duration corporate and supranational securities, along with municipal variable rate demand notes, have offered some yield advantages. 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 January 31, 2021

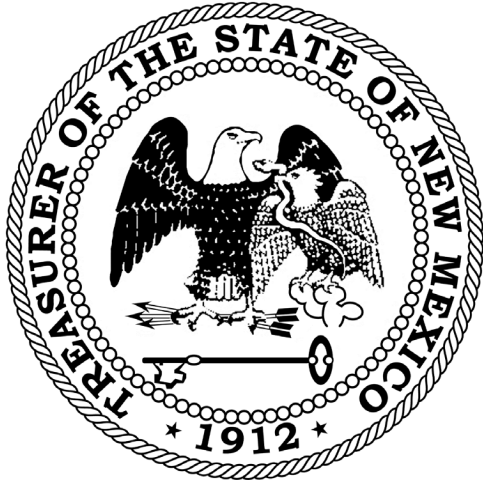
General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>General Fund</b>													
Sub-Account	Cost 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	\$ 46,470,881	\$ 46,470,881	\$ -										
Liquidity	1,606,022,030	1,606,022,030	-	0.46%	ICE 1-Month Tbill	0.49%	-0.03%	\$ 161,952	\$ -	\$ 161,952	\$ 2,052,365	\$ (905)	\$ 2,051,460
CORE	2,622,985,951	2,683,670,646	60,684,695	2.90%	ICE Treasury 0-5	2.81%	0.09%	3,628,031	\$ (6,640,190)	(3,012,160)	27,745,496	\$ (21,889,275)	5,856,221
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 4,275,478,862	\$ 4,336,163,557	\$ 60,684,695	1.99%	Blended	1.94%	0.05%	\$ 3,789,983	\$ (6,640,190)	\$ (2,850,207)	\$ 29,797,861	\$ (21,890,180)	\$ 7,907,681
<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	\$ 434,820,344	\$ 436,271,712	\$ 1,451,367	1.25%	ICE Treasury 0-2	1.61%	-0.36%	\$ 260,952	\$ (153,847)	\$ 107,105	\$ 2,489,110	\$ (1,742,874)	\$ 746,235
Taxable	902,213,698	909,469,438	7,255,740	1.91%	ICE Treasury 0-3	2.08%	-0.17%	598,767	\$ (503,206)	95,561	\$ 4,780,346	\$ (2,667,445)	2,112,900
Totals	\$ 1,337,034,042	\$ 1,345,741,149	\$ 8,707,107	1.70%	Blended	1.93%	-0.23%	\$ 859,719	\$ (657,053)	\$ 202,666	\$ 7,269,455	\$ (4,410,320)	\$ 2,859,136
<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)	1,123,528,056	\$ 1,123,610,626	\$ 82,569	0.49%	S&P LGIP Gross	0.50%	-0.01%	\$ 151,357	\$ 11,192	\$ 162,549	\$ 1,230,280	\$ (50,106)	\$ 1,180,175
<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	\$ 179,377,740	\$ 179,381,061	\$ 3,321	0.55%	S&P LGIP Gross	0.50%	0.05%	\$ 23,161	\$ 6,282	\$ 29,443	\$ 115,973	\$ 3,333	\$ 119,306
<b>Estimated Totals (all funds)</b>		\$ 6,984,896,393	\$ 69,477,693					\$ 4,824,220	\$ (7,279,769)	\$ (2,455,549)	\$ 38,413,571	\$ (26,347,273)	\$ 12,066,298

**Notes:**

- (1) As of 1/1/20 the BPIP Tax Exempt benchmark will be the ICE 0-2 Year US Treasury Index.
- (2) As of 1/1/21 the General Fund Liquidity benchmark will be the ICE 1-Month US Treasury Bill Index.
- (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.

3/3/2021

2:58:05 PM



## 5. Investment Policy Compliance Report

## Investment Compliance Review

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

During the month of January

**Table 1 - Primary/Secondary Market Volume - January 2021**

Primary Bond Volume	\$126,401,000	22%
Secondary Bond Volume	<u>\$459,469,000</u>	<u>78%</u>
Total	\$585,870,000	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 January, total holdings of Variable Rate Notes were \$256,433,000.

**Table 2 - Variable Rate Note Holdings - January, 2021**

General Fund	\$39,000,000
Tax Exempt BPIP	\$23,230,000
Taxable BPIP	\$75,578,000
LGIP	\$105,825,000
STBF	\$12,800,000
Total Holdings	\$256,433,000

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 January.

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

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During January, 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 19 sales which resulted in realized gains/losses.

**Table 3 - Realized Gains and Losses on Securities Sold – January 2021**

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>	<b>Realized G/L</b>
1/4/2021	GFCORE	28,000	T 2.000 01/15/21	19,900.60
1/4/2021	BPIPTE	20,000	T 2.000 01/15/22	10,022.34
1/4/2021	BPIPTA	5,000	T 2.000 01/15/23	3,250.31
1/4/2021	GFCORE	34,000	FHLB 1.375 02/18/21	58,102.22
1/6/2021	GFCORE	15,000	T .125 05/31/22	1,518.33
1/6/2021	GFCORE	28,300	T .125 06/30/22	389.58
1/6/2021	GFCORE	25,000	Supra .250 11/15/23	21,193.57
1/6/2021	GFCORE	21,531	Supra 2.250 01/25/21	1,652.61
1/6/2021	STB	5,000	Supra 2.250 01/25/22	316.58
1/7/2021	GFCORE	25,000	FFCB 3.000 12/06/23	1,946,269.76
1/7/2021	GFCORE	6,140	FFCB 3.000 12/06/24	443,242.62
1/7/2021	STB	2,000	Corp (WFC) 01/15/21	19.39
1/7/2021	STB	1,300	Corp (WFC) 01/15/22	58.47
1/7/2021	GFCORE	5,000	Muni 10/01/38	
1/7/2021	GFLIQ	16,670	Muni 08/01/42	
1/7/2021	GFCORE	21,945	Muni 08/01/43	
1/12/2021	GFCORE	10,000	FNMA .500 11/07/25	25,721.11
1/15/2021	STB	200	Muni 06/01/30	
1/26/2021	LGIP	15,000	T 2.540 01/31/23	452.71
<b>Total Realized gain (loss)</b>				<b><u>2,532,110.20</u></b>

## ***Trade Documentation***

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

There was a total of 48 security trades tracked during the month of January by the Trade Compliance Officer.

**Table 4 – Securities Trades – January 2021**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	29	300,284,000	301,627,459	0
Sales	19	285,586,000	288,162,623	2,532,110
<b>Totals:</b>	<b>48</b>	<b>585,870,000</b>	<b>589,790,081</b>	<b>2,532,110</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 January there were no noted violations or breaches.

All investment activity is following applicable investment statutes and the STO Investment Policy.

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/21 Through 1/31/21**

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>													
1/21/21	89233GTW	COMMERCIAL PAPE	36157	TOYOTA MOTOR CREDIT COR		6/30/21	.1701	BROKER DIRECT	4001	3,000,000.00	2,997,747.50		
1/28/21	89233GTW	COMMERCIAL PAPE	36157	TOYOTA MOTOR CREDIT COR		6/30/21	.1501	BROKER DIRECT	4001	2,800,000.00	2,798,226.67		
1/04/21	9127964X	U.S. TREASURY B	36365	UNITED STATES TREASURY		4/08/21	.0900	TD SECURITIES	4101	3,084,000.00	3,083,298.39		
1/07/21	912796C7	U.S. TREASURY B	36405	UNITED STATES TREASURY		3/09/21	.0850	WELLS FARGO SEC	4101	5,504,000.00	5,503,272.25		
1/11/21	9127963S	U.S. TREASURY B	36402	UNITED STATES TREASURY		7/15/21	.0900	MIZUHO SECURITI	4101	17,880,000.00	17,871,864.60		
1/11/21	9127963S	U.S. TREASURY B	36402	UNITED STATES TREASURY		7/15/21	.0900	MIZUHO SECURITI	4101	12,120,000.00	12,114,485.40		
1/19/21	912796C4	U.S. TREASURY B	36438	UNITED STATES TREASURY		7/22/21	.0950	LOOP CAPITAL MA	4101	20,000,000.00	19,990,394.44		
1/20/21	912796H3	U.S. TREASURY B	36454	UNITED STATES TREASURY		6/29/21	.0900	HSBC	4101	19,278,000.00	19,270,577.97		
1/21/21	912796B9	U.S. TREASURY B	36456	UNITED STATES TREASURY		2/23/21	.0700	BARCLAYS	4000	15,615,000.00	15,614,149.85		
1/22/21	912796A3	U.S. TREASURY B	36467	UNITED STATES TREASURY		5/27/21	.0820	RBC CAPITAL MAR	4101	20,000,000.00	19,994,442.22		
1/25/21	912796B9	U.S. TREASURY B	36456	UNITED STATES TREASURY		2/23/21	.0670	WELLS FARGO SEC	4000	15,000,000.00	14,999,218.33		
1/05/21	91282CBC	US TREASURY NOT	36337	UNITED STATES TREASURY	.375	12/31/25	.3774	RBC CAPITAL MAR	4002	10,000,000.00	9,998,828.13		
1/26/21	91282CBH	US TREASURY NOT	36482	UNITED STATES TREASURY	.375	1/31/26	.4240	LOOP CAPITAL MA	1001	12,000,000.00	11,970,955.56		
1/26/21	3133EMPH	AGENCY US BOND	36483	FEDERAL FARM CREDIT BAN	.125	2/03/23	.1531	ACADEMY SECURIT	4000	10,000,000.00	9,994,400.00		
1/26/21	3133EMPH	AGENCY US BOND	36484	FEDERAL FARM CREDIT BAN	.125	2/03/23	.1531	TD SECURITIES	4002	8,000,000.00	7,995,520.00		
1/22/21	3137EADB	AGENCY US NOTES	36457	FEDERAL HOME LOAN MORTG	2.375	1/13/22	.1016	STONEX	4002	25,603,000.00	26,165,241.88		
1/22/21	74274TAB	CORP US NOTE 30	36458	PRIVATE EXPORT FUNDING	2.650	2/16/21	.1152	WELLS FARGO SEC	4000	8,000,000.00	8,011,821.76		
1/22/21	74274TAB	CORP US NOTE 30	36459	PRIVATE EXPORT FUNDING	2.650	2/16/21	.1152	WELLS FARGO SEC	4002	10,000,000.00	10,014,777.20		
1/29/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1508	MARKET AXESS CO	4001	1,500,000.00	1,517,460.00		
1/12/21	45950KCM	SUPR FRN MTN 30	35675	INTERNATIONAL FINANCE C	2.250	1/25/21	.1483	CIBC WORLD MARK	4002	6,325,000.00	6,329,427.50		
1/14/21	4581X0CF	SUPR FRN MTN 30	36425	INTER-AMERICAN DEVELOPM	3.000	2/21/24	.2839	CASTLEOAK SECUR	4002	5,000,000.00	5,418,850.00		
1/28/21	459058GX	SUPR FRN MTN 30	36499	INTERNATIONAL BANK FOR	1.875	6/19/23	.2061	HSBC	4000	10,000,000.00	10,397,500.00		
1/07/21	459058JQ	SUPR SOFR FLT A	36404	INTERNATIONAL BANK FOR	.230	1/13/23	.2300	WELLS FARGO SEC	4002	10,000,000.00	10,000,000.00		
1/07/21	459058JQ	SUPR SOFR FLT A	36403	INTERNATIONAL BANK FOR	.230	1/13/23	.2300	WELLS FARGO SEC	4101	5,000,000.00	5,000,000.00		
1/07/21	196479YN	MUNICIPAL BOND	36388	COLORADO HSG & FIN AUTH	.110	10/01/38	.1100	J.P. MORGAN SEC	4000	5,000,000.00	5,000,000.00		
1/21/21	196480CW	MUNICIPAL BOND	36455	COLORADO HSG & FIN AUTH	.120	10/01/51	.1200	BARCLAYS	4001	960,000.00	960,000.00		
1/07/21	647370JU	MUNICIPAL BOND	36335	NEW MEXICO ST HOSP EQUI	.170	8/01/33	.1700	J.P. MORGAN SEC	4000	5,000,000.00	5,000,000.00		
1/07/21	647370JU	MUNICIPAL BOND	36387	NEW MEXICO ST HOSP EQUI	.170	8/01/42	.1700	J.P. MORGAN SEC	4002	16,670,000.00	16,670,000.00		
1/07/21	647370JU	MUNICIPAL BOND	36387	NEW MEXICO ST HOSP EQUI	.170	8/01/42	.1700	J.P. MORGAN SEC	4002	16,945,000.00	16,945,000.00		
<b>29 PURCHASES DURING PERIOD TOTAL.....</b>										<b>300,284,000.00</b>	<b>301,627,459.65</b>		

<b>SALE TRANSACTIONS</b>													
1/04/21	9128283Q	US TREASURY NOT	32138	UNITED STATES TREASURY	2.000	1/15/21		BMO CAPTIAL MAR	1001	28,500,000.00	28,515,585.94	19,900.60	
1/04/21	9128283Q	US TREASURY NOT	33723	UNITED STATES TREASURY	2.000	1/15/21		BARCLAYS	4000	20,000,000.00	20,010,937.50	10,022.34	
1/04/21	9128283Q	US TREASURY NOT	32707	UNITED STATES TREASURY	2.000	1/15/21		BARCLAYS	4002	5,000,000.00	5,002,734.38	3,250.31	
1/06/21	912828ZR	US TREASURY NOT	35686	UNITED STATES TREASURY	.125	5/31/22		J.P. MORGAN SEC	1001	15,000,000.00	14,998,242.19	1,518.33	

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/21 Through 1/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/06/21	912828ZX	US TREASURY NOT	35777	UNITED STATES TREASURY	.125	6/30/22		MIZUHO SECURITI	1001	28,300,000.00	28,296,683.59	389.58	
1/26/21	9128285Y	US TREASURY VAR	32512	UNITED STATES TREASURY	2.540	1/31/21		HSBC	4101	15,000,000.00	15,000,183.30	452.71	
1/04/21	3130A7CV	AGENCY US BOND	25052	FEDERAL HOME LOAN BANKS	1.375	2/18/21		ACADEMY SECURIT	1001	34,000,000.00	34,052,744.20	58,102.22	
1/07/21	3133EJ2B	AGENCY US BOND	31775	FEDERAL FARM CREDIT BAN	3.000	12/06/23		STONEX	1001	25,000,000.00	26,998,000.00	1,946,269.76	
1/07/21	3133EJ2B	AGENCY US BOND	32007	FEDERAL FARM CREDIT BAN	3.000	12/06/23		STONEX	1001	6,140,000.00	6,630,708.80	443,242.62	
1/12/21	3135G06G	AGENCY US NOTES	36091	FEDERAL NATIONAL MORTGA	.500	11/07/25		NATWEST MARKETS	1001	10,000,000.00	9,991,140.00	25,721.11	
1/07/21	94988J5N	CORP US NOTE 30	36076	WELLS FARGO BANK, NATIO	2.600	1/15/21		TD SECURITIES	4001	2,000,000.00	2,000,940.00	19.39	
1/07/21	94988J5M	CORP US FLOAT A	35827	WELLS FARGO BANK, NATIO	.585	1/15/21		MIZUHO SECURITI	4001	1,300,000.00	1,300,104.00	58.47	
1/06/21	4581X0DP	SUPR FRN MTN 30	35791	INTER-AMERICAN DEVELOPM	.250	11/15/23		WELLS FARGO SEC	1001	25,000,000.00	24,990,000.00	21,193.57	
1/06/21	45950KCM	SUPR FRN MTN 30	35674	INTERNATIONAL FINANCE C	2.250	1/25/21		BARCLAYS	1001	21,531,000.00	21,554,468.79	1,652.61	
1/06/21	45950KCM	SUPR FRN MTN 30	35677	INTERNATIONAL FINANCE C	2.250	1/25/21		BARCLAYS	4001	5,000,000.00	5,005,150.00	316.58	
1/07/21	196479YN	MUNICIPAL BOND	36342	COLORADO HSG & FIN AUTH	.120	10/01/38		J.P. MORGAN SEC	1001	5,000,000.00	5,000,000.00		
1/15/21	914692XL	MUNICIPAL BOND	35548	UNIVERSITY N MEX UNIV R	.180	6/01/30		BROKER DIRECT	4001	200,000.00	200,000.00		
1/07/21	647370JU	MUNICIPAL BOND	35579	NEW MEXICO ST HOSP EQUI	1.650	8/01/42		J.P. MORGAN SEC	1000	16,670,000.00	16,670,000.00		
1/07/21	647370JU	MUNICIPAL BOND	36341	NEW MEXICO ST HOSP EQUI	.170	8/01/42		J.P. MORGAN SEC	1001	21,945,000.00	21,945,000.00		
<b>19 SALES DURING PERIOD TOTAL.....</b>										<b>285,586,000.00</b>	<b>288,162,622.69</b>	<b>2,532,110.20</b>	
<b>== GRAND-TOTAL ==&gt;</b>										<b>585,870,000.00</b>	<b>589,790,082.34</b>	<b>2,532,110.20</b>	

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

January 31, 2021

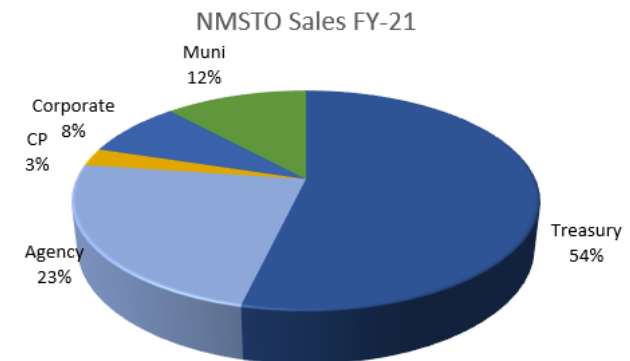
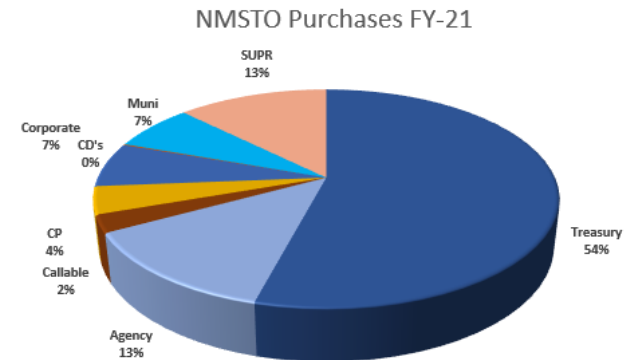
	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	26%	51%	34%	29%	45%
US Agency	100%	23%	25%	43%	0%	8%
Primary						
FNMA	35%	6%	7%	9%	0%	1%
FHLMC	35%	4%	10%	8%	0%	1%
FFCB	35%	6%	5%	17%	0%	4%
FHLB	35%	4%	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%	19%	0%	0%	32%	41%
Per Issuer						
Bank of the West	25%	9%	0%	0%	18%	19%
BBVA Compass	25%	8%	0%	0%	14%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	20%
Washington Federal	25%	2%	0%	0%	0%	0%
Certiacte of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		1%	1%	1%	10%	0%
Corporate Bonds		36%	8%	8%	2%	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%	8%	9%	9%
Municipal Securities	15%	0%	4%	4%	7%	0%
Repurchase Agreement	100%	20%	5%	1%	3%	0%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		20%	5%	1%	3%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	9%	8%	8%	9%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	1%
FNMA		0%	0%	0%	0%	1%
FHLMC		0%	0%	0%	0%	1%
FFCB		1%	0%	2%	0%	4%
FHLB		0%	0%	0%	0%	0%
FAMAC		0%	0%	1%	0%	0%
IBR		0%	0%	1%	0%	3%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	1%	0%
BONY Mellon		0%	1%	0%	0%	0%
US Bank		0%	0%	1%	0%	0%
Wells Fargo		2%	3%	0%	0%	0%
		0%	4%	4%	7%	0%
Callable	25%	8%	10%	8%	9%	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 JANUARY 2021

NM STO Trade Activity FY 2021			Jan-21	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,820,884,500	116	150,481,000	11
Agency	434,982,000	36	43,603,000	3
Callable	87,000,000	6	-	-
CP	137,300,000	22	5,800,000	2
Corporate	222,709,000	32	19,500,000	3
CD's	5,000,000	2	-	-
Muni	232,479,031	34	44,575,000	4
SUPR	423,484,000	42	36,325,000	6
<b>Total Purchase</b>	<b>3,363,838,531</b>	<b>290</b>	<b>300,284,000</b>	<b>29</b>
Sale	Volume	Trades	Volume	Trades
Treasury	284,850,000	19	111,800,000	6
Agency	124,640,000	7	75,140,000	4
Callable	-	-	-	-
CP	13,800,000	3	-	-
Corporate	44,300,000	8	3,300,000	2
Muni	62,820,000	10	43,815,000	4
SUPR	51,531,000	3	51,531,000	3
<b>Total Sale</b>	<b>581,941,000</b>	<b>50</b>	<b>285,586,000</b>	<b>19</b>
<b>Total Volume</b>	<b>3,945,779,531</b>	<b>340</b>	<b>585,870,000</b>	<b>48</b>
LGIP Repo			LGIP Repo	
Overnight	50,000,000	1		
Term	140,000,000	2		



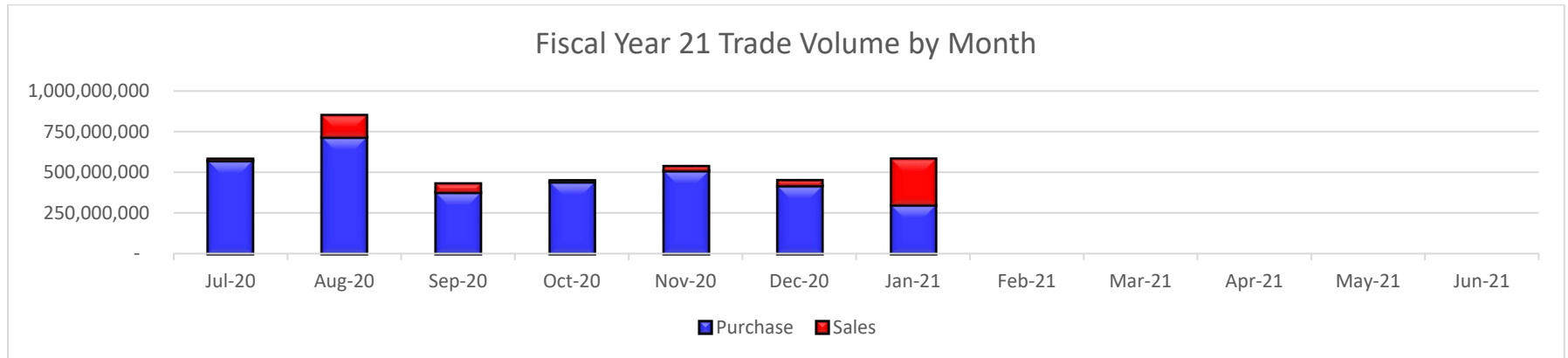
# NM State Treasurer's Office

## TRADE ACTIVITY FOR JANUARY 2021

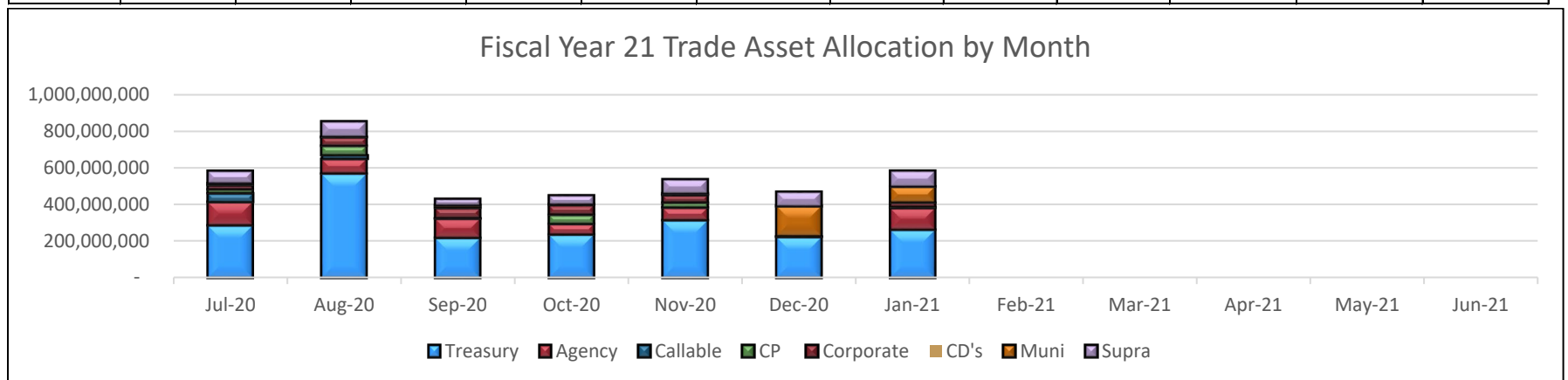
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			12,000,000	1	30,615,000	2	10,000,000	1			97,866,000	7
Agency					10,000,000	1	33,603,000	2				
Callable												
CP									5,800,000	2		
Corporate					8,000,000	1	10,000,000	1	1,500,000	1		
CD's												
Muni					10,000,000	1	33,615,000	2	960,000	1		
SUPR					10,000,000	2	21,325,000	3			5,000,000	1
<b>Total Purchase</b>	<b>-</b>	<b>0</b>	<b>12,000,000</b>	<b>1</b>	<b>68,615,000</b>	<b>7</b>	<b>108,543,000</b>	<b>9</b>	<b>8,260,000</b>	<b>4</b>	<b>102,866,000</b>	<b>8</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			71,800,000	3	20,000,000	1	5,000,000	1			15,000,000	1
Agency			75,140,000	4								
Callable												
CP												
Corporate									3,300,000	2		
SUPR	16,670,000	1	26,945,000	2					200,000	1		
<b>Total Sale</b>			<b>46,531,000</b>	<b>2</b>					<b>5,000,000</b>	<b>1</b>		
<b>Total Volume</b>	<b>-</b>	<b>-</b>	<b>58,531,000</b>	<b>3</b>	<b>68,615,000</b>	<b>7</b>	<b>108,543,000</b>	<b>9</b>	<b>13,260,000</b>	<b>5</b>	<b>102,866,000</b>	<b>8</b>
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

# NM State Treasurer's Office

## TRADE ACTIVITY FOR JANUARY 2021



	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	262,281,000					
Agency	127,834,000	79,000,000	105,045,000	59,000,000	70,000,000	-	118,743,000					
Callable	47,500,000	20,000,000	-	-	-	-	-					
CP	19,800,000	52,600,000	2,500,000	49,900,000	26,300,000	-	5,800,000					
Corporate	21,330,000	48,000,000	54,804,000	51,500,000	41,000,000	2,500,000	22,800,000					
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	88,390,000					
Supra	70,000,000	84,831,000	38,158,000	51,300,000	79,925,000	80,650,000	87,856,000					
-	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	472,783,031	585,870,000	-	-	-	-	-





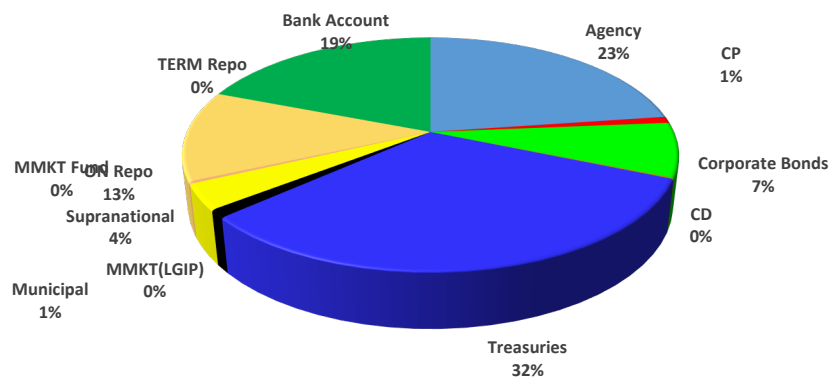
## NM State Treasurer Office Security Holding by Portfolio

January 31, 2021

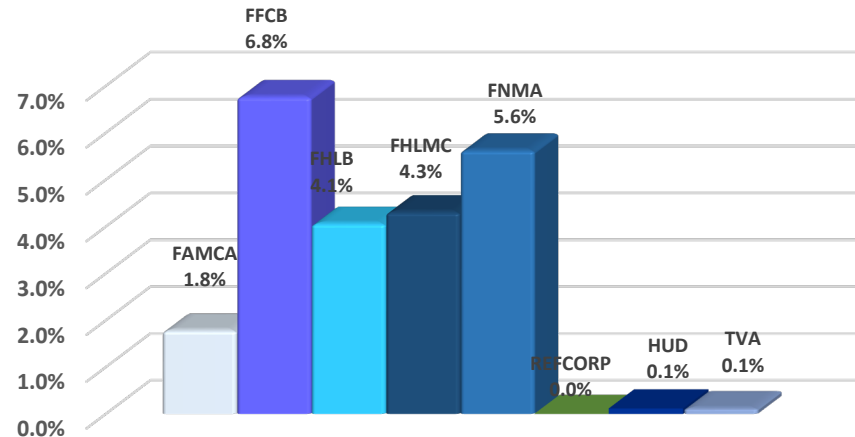
*Values are based on position holdings*

<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>1,606,006,804</b>	<b>2,616,033,465</b>	<b>433,339,278</b>	<b>898,198,364</b>	<b>179,306,920</b>	<b>1,123,389,212</b>	<b>6,856,274,043</b>	
Agency	-	<b>975,442,000</b>	<b>110,000,000</b>	<b>390,485,000</b>	-	<b>86,900,000</b>	<b>1,562,827,000</b>	<b>22.8%</b>
FAMCA	-	107,380,000	5,000,000	10,000,000	-	-	122,380,000	1.8%
FFCB	-	246,277,000	20,000,000	155,882,000	-	41,900,000	464,059,000	6.8%
FHLB	-	174,785,000	10,000,000	74,000,000	-	20,000,000	278,785,000	4.1%
FHLMC	-	165,000,000	45,000,000	70,603,000	-	15,000,000	295,603,000	4.3%
FNMA	-	266,000,000	30,000,000	80,000,000	-	10,000,000	386,000,000	5.6%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	8,000,000	-	-	-	-	8,000,000	0.1%
CP	-	28,000,000	5,000,000	10,000,000	17,900,000	-	60,900,000	0.9%
Corporate Bonds	-	397,902,000	36,562,000	75,463,000	3,900,000	-	513,827,000	7.5%
CD	-	3,500,000	-	6,200,000	-	-	9,700,000	0.1%
Treasuries	-	1,113,200,000	222,493,000	307,844,000	51,218,000	507,503,500	2,202,258,500	32.1%
Municipal	-	9,410,000	19,480,000	33,865,000	12,800,000	-	75,555,000	1.1%
Supranational	-	76,000,000	20,000,000	62,745,000	10,978,000	69,905,000	239,628,000	3.5%
MMKT(LGIP)	-	-	-	2,129,031	19,803,190	-	21,932,221	0.3%
MMKT Fund	-	-	-	-	-	-	-	0.0%
ON Repo	810,786,274	12,579,465	19,769,031	9,467,333	5,900,035	-	858,502,138	12.5%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	795,220,530	-	35,247	-	56,807,695	459,080,712	1,311,144,184	19.1%

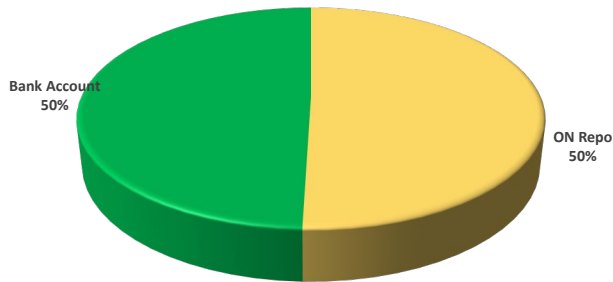
**STO Holdings  
by asset type**



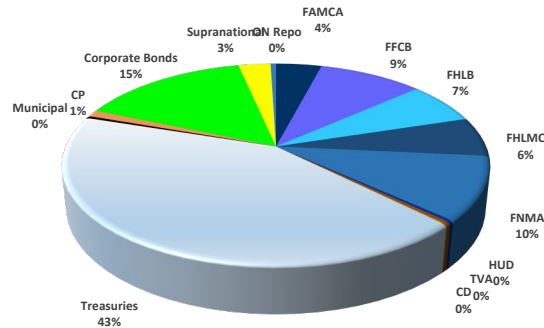
**STO US Agency Holdings**



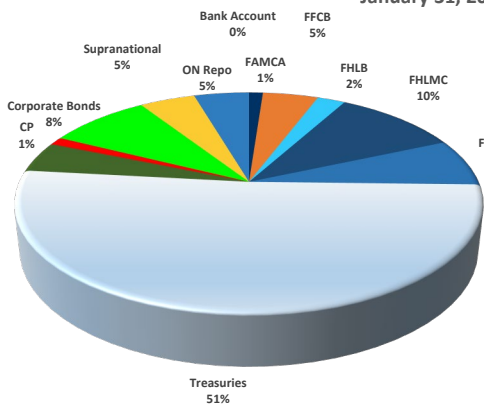
GF Liquidity Holdings  
January 31, 2021



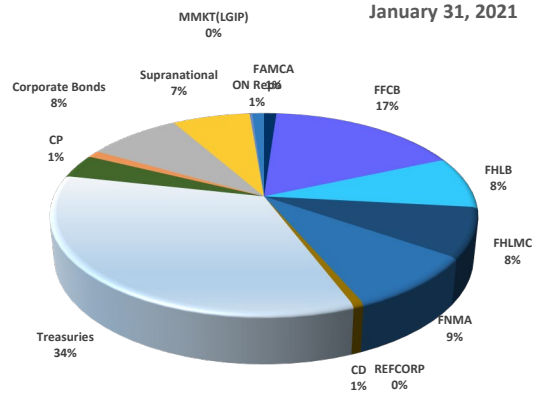
GF CORE Holdings  
January 31, 2021



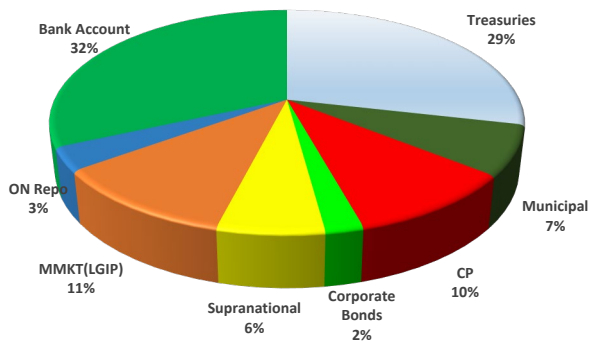
BPIP Tax-Exempt Holdings  
January 31, 2021



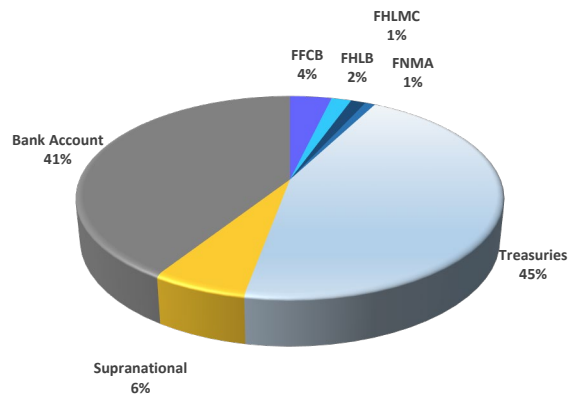
BPIP Taxable Holdings  
January 31, 2021

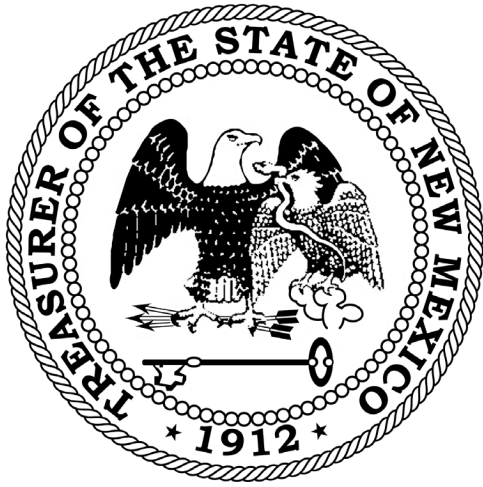


STB Holdings  
January 31, 2021



LGIP Holdings  
January 31, 2021





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** February 16, 2021  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** January 2021 Investment Reconciliation & State General Fund Distribution

The January 2021 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 December 31, 2020 and January 31, 2021.
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 January 2021. 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 January.

### Income Reconciliation

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

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	1,606,022,030.43	1,606,022,030.43		-		803,011.02
P 09337/1001 GF CORE	2,694,153,226.49	2,694,133,725.10		19,501.39		1,347,076.61
P 09334/1101 REPO	84,497,862.16	84,502,280.40		(4,418.24)		42,248.93
P 89523/4001 STBF	180,898,520.92	180,890,368.23		8,152.69		90,449.26
Fund 10099 Subtotal	4,565,571,640.00	4,565,548,404.16	4,565,571,640.00		-	
P 09335/4000 BPIP TE	446,266,111.59	446,260,992.82		5,118.77		223,133.06
P 09339/4002 BPIP TA	917,143,082.62	917,129,765.21		13,317.41		458,571.54
Fund 10199 Subtotal	1,363,409,194.21	1,363,390,758.03	1,363,409,194.21		-	
P 09333/4101/68599 LGIP	1,123,604,816.05	1,123,602,624.52	1,123,604,816.05	2,191.53		561,802.41
<b>Total</b>	<b>7,052,585,650.26</b>	<b>7,052,541,786.71</b>	<b>7,052,585,650.26</b>	<b>43,863.55</b>	<b>-</b>	<b>3,526,292.83</b>

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,606,022,030.43	1,606,022,030.43	1,606,022,030.43	-	-	803,011.02
P 09337/1001 GF CORE	2,631,163,865.24	2,631,134,865.24	2,631,134,891.83	29,000.00	28,973.41	1,315,581.93
P 09334/1101 REPO	84,497,862.16	84,502,280.40	84,497,862.16	(4,418.24)	-	42,248.93
P 89523/4001 STBF	181,035,876.98	181,035,876.76	181,035,876.76	0.22	0.22	90,517.94
P 09335/4000 BPIP TE	445,051,670.13	445,051,669.35	445,051,669.35	0.78	0.78	222,525.84
P 09339/4002 BPIP TA	911,034,798.32	911,034,532.17	911,034,798.32	266.15	-	455,517.40
P 09333/4101 LGIP	1,123,614,003.62	1,123,614,003.61	1,123,613,983.61	0.01	20.01	561,807.00
<b>Total</b>	<b>6,982,420,106.88</b>	<b>6,982,395,257.96</b>	<b>6,982,391,112.46</b>	<b>24,848.92</b>	<b>28,994.42</b>	<b>3,491,210.05</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	1,606,022,030.43	1,606,022,030.43	1,606,022,030.43	-	-	803,011.02
P 09337/1001 GF CORE	2,628,062,465.28	2,628,033,465.28	2,628,033,465.28	29,000.00	29,000.00	1,314,031.23
P 09334/1101 REPO	84,497,862.16	84,502,280.40	84,497,862.16	(4,418.24)	-	42,248.93
P 89523/4001 STBF	180,806,920.10	180,806,919.87	180,806,919.87	0.23	0.23	90,403.46
P 09335/4000 BPIP TE	443,339,278.61	443,339,277.83	443,339,277.83	0.78	0.78	221,669.64
P 09339/4002 BPIP TA	906,198,630.43	906,198,364.28	906,198,630.43	266.15	-	453,099.32
P 09333/4101 LGIP	1,123,389,211.88	1,123,389,211.88	1,123,389,211.88	-	-	561,694.61
<b>Total</b>	<b>6,972,316,398.89</b>	<b>6,972,291,549.97</b>	<b>6,972,287,397.88</b>	<b>24,848.92</b>	<b>29,001.01</b>	<b>3,486,158.20</b>

\*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	161,952.09	161,957.57		(5.48)		80,301.10
P 09337/1001 GF CORE	3,736,031.94	3,736,326.01		(294.07)		134,707.66
P 09334/1101 REPO	3,883.22	3,883.20		0.02		4,224.89
P 89523/4001 STBF	60,778.43	61,726.80		(948.37)		9,044.93
<b>Fund 10099 Subtotal</b>	<b>3,962,645.68</b>	<b>3,963,893.58</b>	<b>3,962,645.68</b>		-	
P 09335/4000 BPIP TE	373,478.44	375,931.89		(2,453.45)		22,313.31
P 09339/4002 BPIP TA	889,464.46	894,099.28		(4,634.82)		45,857.15
<b>Fund 10199 Subtotal</b>	<b>1,262,942.90</b>	<b>1,270,031.17</b>	<b>1,262,942.90</b>		-	
P 09333/4101/68599 LGIP	220,154.78	221,984.15	220,154.78	(1,829.37)	-	56,180.24
<b>Total</b>	<b>5,445,743.36</b>	<b>5,455,908.90</b>	<b>5,445,743.36</b>	<b>(10,165.54)</b>	-	<b>352,629.28</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	-	-		-	
P 09337/1001 GF CORE	(108,001.38)	(169,774.96)		61,773.58	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(37,617.19)	(38,858.69)		1,241.50	
<b>Fund 10099 Subtotal</b>	<b>(145,618.57)</b>	<b>(208,633.65)</b>	<b>(145,618.57)</b>		-
P 09335/4000 BPIP TE	(112,526.61)	(131,102.16)		18,575.55	
P 09339/4002 BPIP TA	(290,697.42)	(292,900.81)		2,203.39	
<b>Fund 10199 Subtotal</b>	<b>(403,224.03)</b>	<b>(424,002.97)</b>	<b>(403,224.03)</b>		-
P 09333/4101/68599 LGIP	(68,797.68)	(68,302.21)	(68,797.68)	(495.47)	-
<b>Total</b>	<b>(617,640.28)</b>	<b>(700,938.83)</b>	<b>(617,640.28)</b>	<b>83,298.55</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)

January 2021  
 State General Fund Distribution Worksheet  
 Section 6-10-2.1 Distribution Methodology

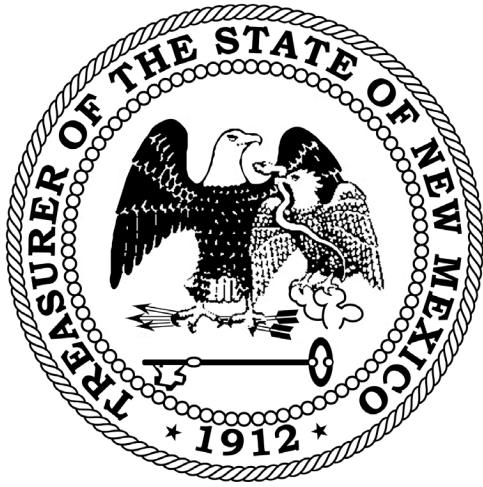
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 161,952.09	\$ 3,628,030.56	\$ -	\$ 3,789,982.65
Realized Gains/(Losses)	-	2,515,266.09		2,515,266.09
Unrealized Gains/(Losses)	-	(6,640,190.07)		(6,640,190.07)
<b>Distribution Total</b>	<b>\$ 161,952.09</b>	<b>\$ (496,893.42)</b>	<b>\$ -</b>	<b>\$ (334,941.33)</b>

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,874,805,977.16	2,403,421,355.39	4,278,227,332.55
Ending Cost Balance	<u>2,232,233,303.77</u>	<u>2,407,971,156.19</u>	<u>4,640,204,459.96</u>
Average Cost Balance	2,053,519,640.47	2,405,696,255.79	4,459,215,896.26
Combined GFL & GFC Earnings			(334,941.33)
Total Return (Applicable to Self-Earning Balances for the Month)			<b>-0.090135%</b>

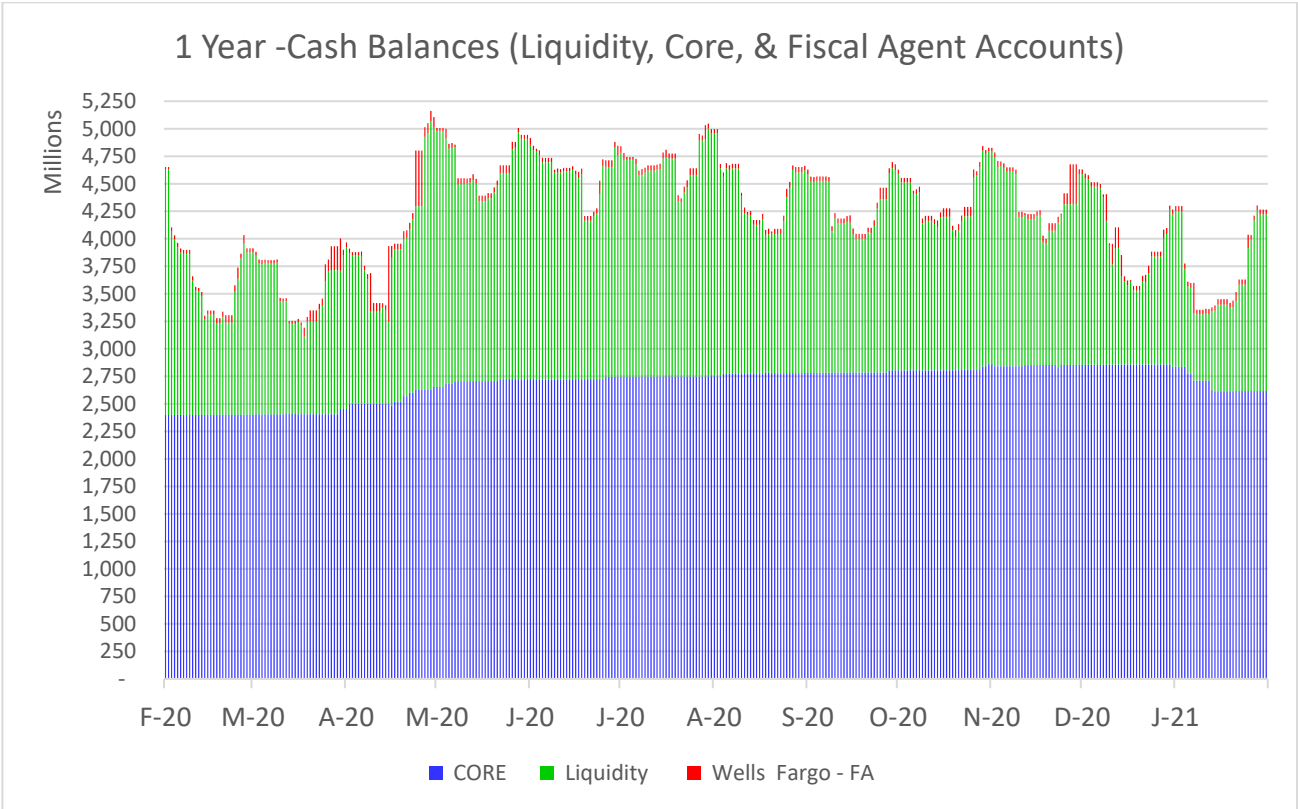
Fiscal Year 2021 YTD Distribution

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	(334,941.33)	-
February 2021	-	-
March 2021	-	-
April 2021	-	-
May 2021	-	-
June 2021	-	-
Total	<u>8,045,326.20</u>	<u>3,092,903.02</u>

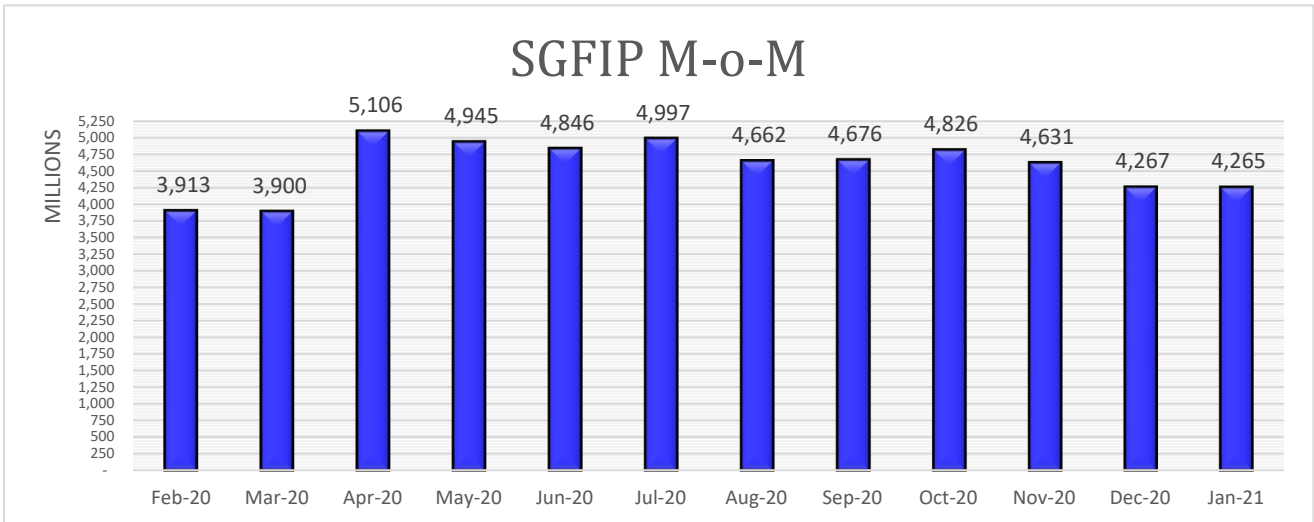


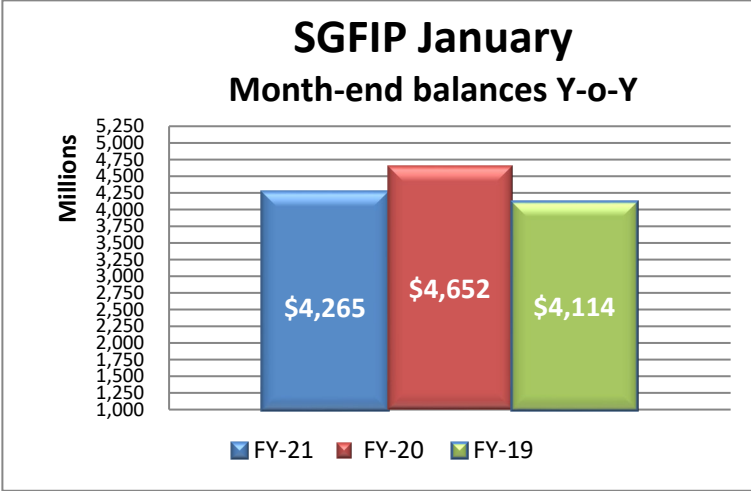
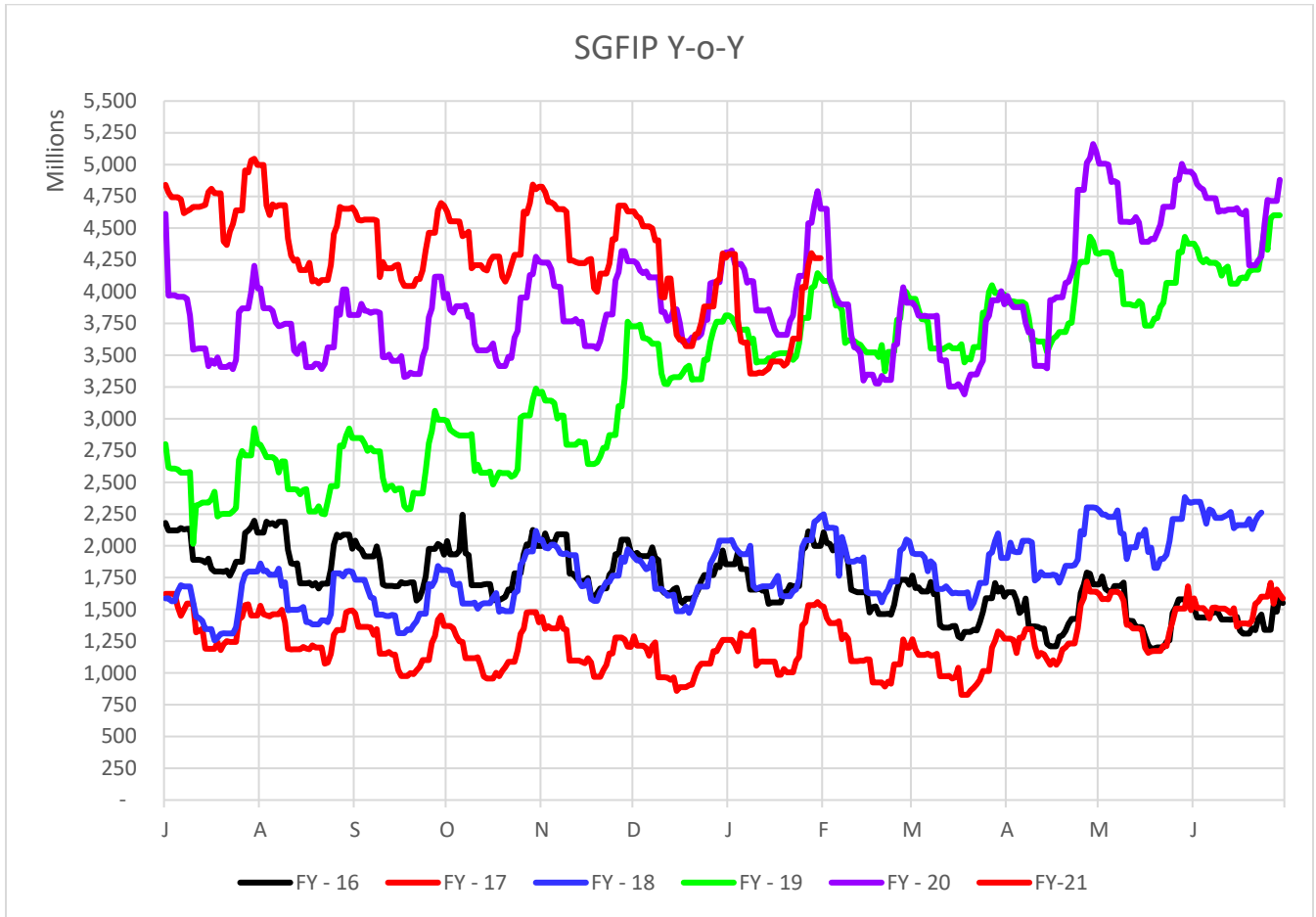
## 7. Cash Projections





GENERAL FUND	Jan-20	Dec-20	Jan-21	Y-o-Y Change	M-o-M Change
Liquidity	2,232,039,753	1,383,742,892	1,606,006,804	(626,032,949)	222,263,911
CORE	2,399,231,127	2,836,856,515	2,616,033,465	216,802,339	(220,823,050)
Wells Fargo - FA	20,842,661	46,156,297	42,516,152	21,673,491	(3,640,145)
<b>(Closed Collected Balance)</b>	<b>4,652,113,540</b>	<b>4,266,755,704</b>	<b>4,264,556,421</b>	<b>(387,557,119)</b>	<b>(2,199,283)</b>

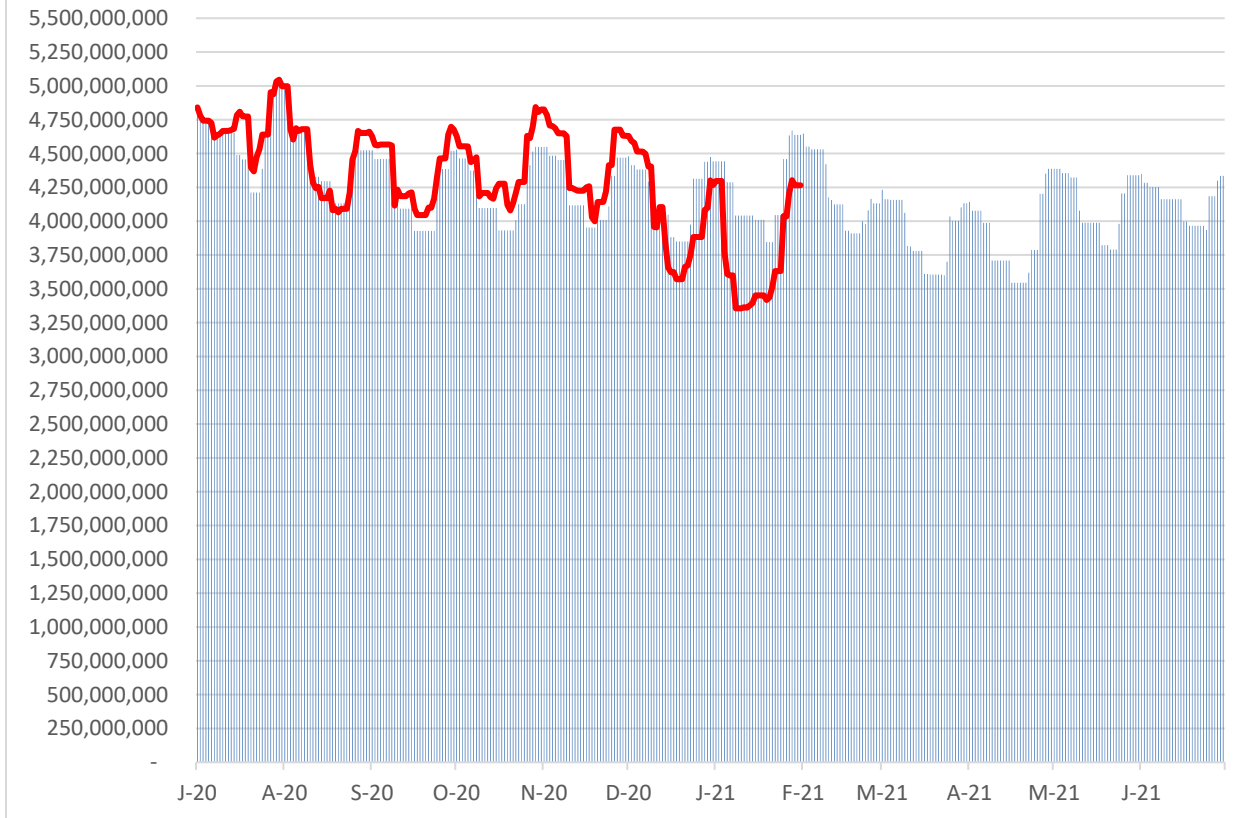




The balance as of January 31, 2021 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -8.3% from January 31, 2020 and has increased 3.6% from January 31, 2019. M-o-M SGFIP balances decreased to \$4.265 billion on January 31, 2021 from \$4.267 billion on December 31, 2020 a decrease of -\$2.2 million or -.1%.

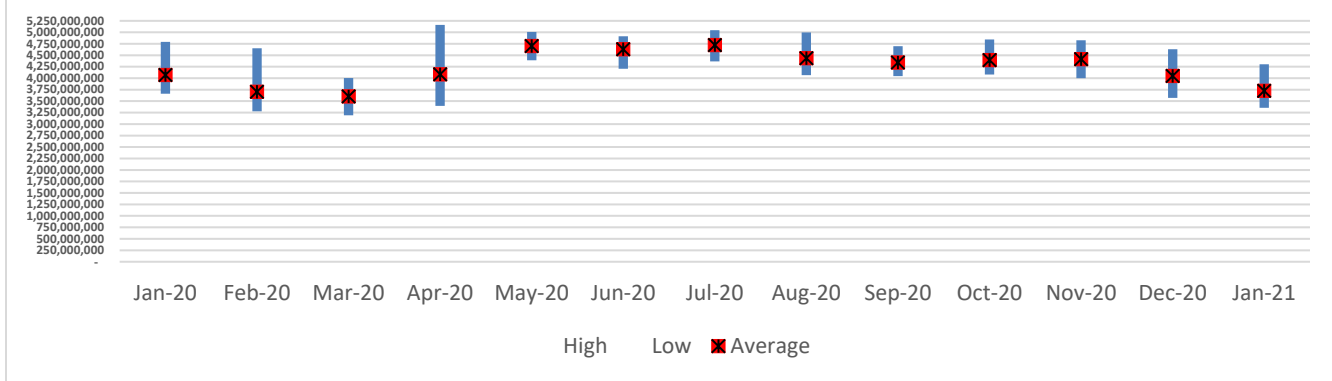


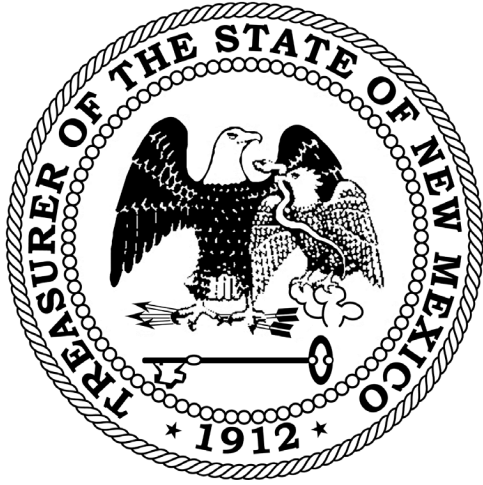
FY - 21 SGFIP Projections vs FY - 21 Actuals



	Jan-21	Jan-20	Change
High	4,303,016,598.71	4,791,126,340.32	-10.19%
Low	3,355,500,725.91	3,660,718,282.87	-8.34%
Average	3,725,045,348.77	4,073,034,735.84	-8.54%

SGFIP High & Lows





## 8. Portfolio Summary— General Fund Investment Pool

## Portfolio Summary – General Fund Investment Pool

### *Summary*

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

### *Portfolio Mix*

- At month end, 99% of the General Fund CORE portfolio was invested in fixed income securities and 1% in floating rate notes; 43% in US Government Securities; 37% in Government Related Securities (Municipal Bonds and Agency Securities), 15% in Corporate Securities, 3% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 26% of the portfolio was invested in securities that mature in one year; 26% in securities that mature from 1-2 years; 37% in 2-4 years and 11% within 5 years.
- The General Fund Core portfolio held positions in 153 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 2.20 years. The Weighted Average duration was 2.04 years.
- The benchmark duration for the CORE portfolio was 2.10 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning (0.02)% vs. (0.03)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.17% vs. 0.09%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 2.90% vs. 2.81% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of January were \$60,684,695.
- Over the month, the unrealized value of the portfolio decreased \$6,640,190.
- Monthly net earnings for January on the General Fund Portfolios were \$3,789,983.
- Total monthly earnings including mark-to-market were (\$2,850,207).
- Year-to-date net earnings were \$29,797,861.
- Total year-to-date earnings including mark-to-market were \$7,907,681.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of January shorter than the benchmark.
- The Liquidity portfolio paid out close to \$450 million to the Tax Stabilization Fund.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 2021

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>	1,606,031,607.70	1,606,022,030.43	100.00%	0.01	0.01	0.00	0.66	0.00	0.86	0.00	0.00	0.00	0.86		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,606,031,607.70	1,606,022,030.43	100.00%	0.01	0.01	0.00	0.66	0.00	0.86	0.00	0.00	0.00	0.86	Aa2	AA-
<b>Cash And Cash Equivalent</b>	1,606,031,607.70	1,606,022,030.43	100.00%	0.01	0.01	0.00	0.66	0.00	0.86	0.00	0.00	0.00	0.86	Aa2	AA-
<b>Short Term Investment</b>	1,606,031,607.70	1,606,022,030.43	100.00%	0.01	0.01	0.00	0.66	0.00	0.86	0.00	0.00	0.00	0.86	Aa2	AA-
<b>Repurchase Agreements</b>	810,788,976.14	810,786,273.52	50.48%	0.00	0.01	0.00	1.30	0.00	0.05	0.00	0.00	0.00	0.05	Aa1	AA
<b>Miscellaneous</b>	795,242,631.56	795,235,756.91	49.52%	0.02	0.00	0.01	0.00	0.01	1.69	0.00	0.00	0.01	1.69	Aa3	A+

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 2021

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>	2,695,173,404.84	2,631,163,865.24	100.00%	(0.02)	1.69	2.12	6.31	2.06	0.23	2.04	(0.03)	2.20	0.25		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,705,655,985.40	2,631,163,865.24	100.39%	(0.02)	1.69	2.11	6.29	2.05	0.23	2.04	(0.03)	2.19	0.25	Agy	AA+
<b>Fixed Income</b>	2,661,572,163.54	2,587,104,832.92	98.75%	(0.02)	1.72	2.14	6.14	2.08	0.23	2.06	(0.03)	2.22	0.25	Agy	AA+
<b>Corporates</b>	408,906,938.31	402,530,942.90	15.17%	(0.07)	1.95	1.89	20.64	1.83	0.36	1.82	0.03	2.15	0.48	Aa3	AA-
Industrial	249,903,075.73	245,324,317.90	9.27%	(0.17)	1.77	2.46	21.40	2.37	0.40	2.37	0.02	2.53	0.44	Aa3	AA
Financial Institutions	159,003,862.58	157,206,625.00	5.90%	0.07	2.23	1.00	19.44	0.99	0.30	0.97	0.05	1.56	0.54	Aa3	A+
<b>Government Related</b>	1,093,313,726.68	1,065,250,329.38	40.57%	(0.01)	1.50	2.64	5.57	2.51	0.25	2.49	(0.15)	2.70	0.26	Agy	AA+
Agencies	1,016,945,431.86	989,106,369.38	37.73%	0.00	1.56	2.65	5.36	2.50	0.25	2.48	(0.17)	2.70	0.25	Agy	AA+
Supranational	76,368,294.82	76,143,960.00	2.83%	(0.08)	0.67	2.62	8.49	2.62	0.29	2.61	0.10	2.64	0.29	Aaa	AAA
<b>Treasuries</b>	1,159,351,498.55	1,119,323,560.64	43.02%	(0.01)	1.84	1.75	1.57	1.75	0.16	1.75	0.06	1.79	0.16	Govt	AA+
Treasuries	1,159,351,498.55	1,119,323,560.64	43.02%	(0.01)	1.84	1.75	1.57	1.75	0.16	1.75	0.06	1.79	0.16	Govt	AA+
<b>Cash And Cash Equivalent</b>	44,083,821.86	44,059,032.32	1.64%	0.02	0.06	0.29	15.00	0.29	0.22	0.29	0.00	0.29	0.22	Aaa	AAA
Short Term Investment	44,083,821.86	44,059,032.32	1.64%	0.02	0.06	0.29	15.00	0.29	0.22	0.29	0.00	0.29	0.22	Aaa	AAA
Certificate Of Deposit	3,502,083.82	3,500,000.00	0.13%	0.02	0.70	0.56	53.47	0.56	0.63	0.56	0.01	0.56	0.63	Aaa	AA+
Bankers Acceptance Notes	27,973,230.83	27,950,567.04	1.04%	0.02	0.00	0.38	16.95	0.38	0.24	0.38	0.00	0.38	0.24	Aaa	AAA
Repurchase Agreements	12,579,507.21	12,579,465.28	0.47%	0.00	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>	(10,482,580.56)	0.00	-0.39%	0.00											
<b>Unclassified</b>	(10,482,580.56)	0.00	-0.39%	0.00											

As of: 31-Jan-2021

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: 1,606,031,607.70</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	371,595,083.49	371,595,083.49	100.0000	371,595,083.49	371,595,083.49	371,595,083.49	0.00	0.00	371,595,083.49	23.14%
AAI9989O2	BBVA COMPASS BANK	351,911,964.81	351,911,964.81	1.0000	351,911,964.81	351,911,964.81	351,911,964.81	6,874.65	0.00	351,918,839.46	21.91%
99M290027	REPO BANK OF NEW YORK (RBCNYBR) 012921G 0.040% 02/01/2021	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	165.58	0.00	49,673,915.58	3.09%
99M290026	REPO BANK OF NEW YORK (RBCNYBR) 012921H 0.040% 02/01/2021	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	165.58	0.00	49,673,915.58	3.09%
99M290025	REPO BANK OF NEW YORK (RBCNYBR) 012921I 0.040% 02/01/2021	16,805,623.10	16,805,623.10	100.0000	16,805,623.10	16,805,623.10	16,805,623.10	56.02	0.00	16,805,679.12	1.05%
99M290024	REPO BANK OF NEW YORK (RBCNYBR) 012921J 0.040% 02/01/2021	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	168.23	0.00	50,470,168.23	3.14%
99M290023	REPO BANK OF NEW YORK (RBCNYBR) 012921K 0.040% 02/01/2021	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	168.23	0.00	50,470,168.23	3.14%
99M290022	REPO BANK OF NEW YORK (RBCNYBR) 012921L 0.040% 02/01/2021	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	168.23	0.00	50,470,168.23	3.14%
99M290021	REPO BANK OF NEW YORK (RBCNYBR) 012921M 0.040% 02/01/2021	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	168.23	0.00	50,470,168.23	3.14%
99M290020	REPO BANK OF NEW YORK (RBCNYBR) 012921N 0.040% 02/01/2021	50,470,000.00	50,470,000.00	100.0000	50,470,000.00	50,470,000.00	50,470,000.00	168.23	0.00	50,470,168.23	3.14%
99M290019	REPO BANK OF NEW YORK (RBCNYBR) 012921O 0.040% 02/01/2021	52,920,000.00	52,920,000.00	100.0000	52,920,000.00	52,920,000.00	52,920,000.00	176.40	0.00	52,920,176.40	3.30%
99M290018	REPO BANK OF NEW YORK (RBCNYBR) 012921P 0.040% 02/01/2021	52,920,000.00	52,920,000.00	100.0000	52,920,000.00	52,920,000.00	52,920,000.00	176.40	0.00	52,920,176.40	3.30%
99M290017	REPO BANK OF NEW YORK (RBCNYBR) 012921Q 0.040% 02/01/2021	52,920,000.00	52,920,000.00	100.0000	52,920,000.00	52,920,000.00	52,920,000.00	176.40	0.00	52,920,176.40	3.30%
99M290016	REPO BANK OF NEW YORK (RBCNYBR) 012921R 0.040% 02/01/2021	52,920,000.00	52,920,000.00	100.0000	52,920,000.00	52,920,000.00	52,920,000.00	176.40	0.00	52,920,176.40	3.30%
99M290015	REPO BANK OF NEW YORK (RBCNYBR) 012921S 0.040% 02/01/2021	52,920,000.00	52,920,000.00	100.0000	52,920,000.00	52,920,000.00	52,920,000.00	176.40	0.00	52,920,176.40	3.30%
99M290014	REPO BANK OF NEW YORK (RBCNYBR) 012921T 0.040% 02/01/2021	49,490,000.00	49,490,000.00	100.0000	49,490,000.00	49,490,000.00	49,490,000.00	164.97	0.00	49,490,164.97	3.08%
99M290013	REPO BANK OF NEW YORK (RBCNYBR) 012921U 0.040% 02/01/2021	49,490,000.00	49,490,000.00	100.0000	49,490,000.00	49,490,000.00	49,490,000.00	164.97	0.00	49,490,164.97	3.08%
99M290012	REPO BANK OF NEW YORK (RBCNYBR) 012921V 0.040% 02/01/2021	49,490,000.00	49,490,000.00	100.0000	49,490,000.00	49,490,000.00	49,490,000.00	164.97	0.00	49,490,164.97	3.08%
99M290011	REPO BANK OF NEW YORK (RBCNYBR) 012921W 0.040% 02/01/2021	29,213,150.42	29,213,150.42	100.0000	29,213,150.42	29,213,150.42	29,213,150.42	97.38	0.00	29,213,247.80	1.82%
AAT9939H6	WASHINGTON FEDERAL	71,728,708.61	71,728,708.61	1.0000	71,728,708.61	71,728,708.61	71,728,708.61	0.00	0.00	71,728,708.61	4.47%
<b>Total Cash Equivalents</b>		<b>1,606,022,030.43</b>	<b>1,606,022,030.43</b>		<b>1,606,022,030.43</b>	<b>1,606,022,030.43</b>	<b>1,606,022,030.43</b>	<b>9,577.27</b>	<b>0.00</b>	<b>1,606,031,607.70</b>	<b>100.00%</b>
<b>Total USD</b>		<b>1,606,022,030.43</b>	<b>1,606,022,030.43</b>		<b>1,606,022,030.43</b>	<b>1,606,022,030.43</b>	<b>1,606,022,030.43</b>	<b>9,577.27</b>	<b>0.00</b>	<b>1,606,031,607.7</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>1,606,022,030.43</b>				<b>1,606,022,030.43</b>	<b>1,606,022,030.43</b>	<b>9,577.27</b>	<b>0.00</b>	<b>1,606,031,607.7</b>	<b>100.00%</b>



As of: 31-Jan-2021

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: 2,695,173,404.84</i>											
99M290028	REPO BANK OF NEW YORK (RBCNYBR) 012921F 0.040% 02/01/2021	12,579,465.28	12,579,465.28	100.0000	12,579,465.28	12,579,465.28	12,579,465.28	41.93	0.00	12,579,507.21	0.47%
<b>Total Cash Equivalents</b>		<b>12,579,465.28</b>	<b>12,579,465.28</b>		<b>12,579,465.28</b>	<b>12,579,465.28</b>	<b>12,579,465.28</b>	<b>41.93</b>	<b>0.00</b>	<b>12,579,507.21</b>	<b>0.47%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.2890	501,445.00	500,000.00	501,445.00	197.08	1,445.00	501,642.08	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	100.4430	753,322.50	750,000.00	753,322.50	345.63	3,322.50	753,668.13	0.03%
037833DX5	APPLE INC CALLABLE NOTES FIXED .55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,978,487.68	99.7400	9,974,000.00	9,978,487.68	9,974,000.00	24,597.22	(4,487.68)	9,998,597.22	0.37%
037833DV9	APPLE INC CALLABLE NOTES FIXED .75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,985,527.04	101.2670	7,088,690.00	6,985,527.04	7,088,690.00	11,666.67	103,162.96	7,100,356.67	0.26%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,920,917.47	102.2460	32,214,647.22	31,920,917.47	32,214,647.22	78,767.50	293,729.75	32,293,414.72	1.20%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,539.88	102.3110	5,115,550.00	4,999,539.88	5,115,550.00	33,055.56	116,010.12	5,148,605.56	0.19%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,018,634.14	102.9030	20,580,600.00	20,018,634.14	20,580,600.00	162,166.67	561,965.86	20,742,766.67	0.77%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,111,478.16	108.0350	3,241,050.00	3,111,478.16	3,241,050.00	4,125.00	129,571.84	3,245,175.00	0.12%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,437,964.75	100.7130	14,527,850.25	14,437,964.75	14,527,850.25	97,068.23	89,885.50	14,624,918.48	0.54%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,205,369.50	107.4640	7,522,480.00	7,205,369.50	7,522,480.00	100,333.33	317,110.50	7,622,813.33	0.28%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,488.28	103.1090	7,733,175.00	7,496,488.28	7,733,175.00	1,541.67	236,686.72	7,734,716.67	0.29%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,989,845.72	100.2060	10,020,600.00	9,989,845.72	10,020,600.00	5,250.00	30,754.28	10,025,850.00	0.37%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,078,955.81	103.0360	7,212,520.00	7,078,955.81	7,212,520.00	56,377.22	133,564.19	7,268,897.22	0.27%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,185.59	102.8160	10,281,600.00	9,999,185.59	10,281,600.00	79,166.67	282,414.41	10,360,766.67	0.38%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,997,412.42	103.7040	25,926,000.00	24,997,412.42	25,926,000.00	140,625.00	928,587.58	26,066,625.00	0.97%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,038,330.53	106.2590	10,625,900.00	10,038,330.53	10,625,900.00	33,444.44	587,569.47	10,659,344.44	0.40%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	103.9050	13,507,650.00	13,000,000.00	13,507,650.00	5,070.00	507,650.00	13,512,720.00	0.50%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,955,551.20	99.8480	13,978,720.00	13,955,551.20	13,978,720.00	29,598.33	23,168.80	14,008,318.33	0.52%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,602,220.62	103.4420	3,651,502.60	3,602,220.62	3,651,502.60	23,034.23	49,281.98	3,674,536.83	0.14%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 04/28/2025	24,850,000.00	24,823,613.08	100.9670	25,090,299.50	24,823,613.08	25,090,299.50	41,727.29	266,686.42	25,132,026.79	0.93%
3133EKP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.2900	15,043,500.00	15,000,000.00	15,043,500.00	3,287.66	43,500.00	15,046,787.66	0.56%
3133EKM9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.4110	6,024,660.00	6,000,000.00	6,024,660.00	5,353.32	24,660.00	6,030,013.32	0.22%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/12/2022	10,000,000.00	10,000,000.00	100.5790	10,057,900.00	10,000,000.00	10,057,900.00	6,338.89	57,900.00	10,064,238.89	0.37%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,206,479.66	107.6260	17,327,786.00	16,206,479.66	17,327,786.00	51,430.56	1,121,306.34	17,379,216.56	0.64%
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,726,805.93	100.4510	11,780,893.28	11,726,805.93	11,780,893.28	95,987.16	54,087.35	11,876,880.44	0.44%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,955,401.03	107.8100	23,718,200.00	21,955,401.03	23,718,200.00	158,430.56	1,762,798.97	23,876,630.56	0.89%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,006,068.95	102.6170	25,654,250.00	25,006,068.95	25,654,250.00	265,625.00	648,181.05	25,919,875.00	0.96%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,500,000.00	20,589,306.54	104.6640	21,456,120.00	20,589,306.54	21,456,120.00	122,088.89	866,813.46	21,578,208.89	0.80%

Please refer to the disclaimer page at the end of this report for further information.  
 D-597-224-830

As of: 31-Jan-2021

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: 2,695,173,404.84</i>							
3133EKPC4	SEMI-ANN. 1.600% 09/17/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,000,000.00	20,063,936.19	103.1980	20,639,600.00	20,063,936.19	20,639,600.00	171,180.56	575,663.81	20,810,780.56	0.77%
3133EKSX7	SEMI-ANN. 2.125% 09/06/2022 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,125,000.00	20,074,375.22	103.7990	20,889,548.75	20,074,375.22	20,889,548.75	34,631.77	815,173.53	20,924,180.52	0.78%
3133EKTU8	SEMI-ANN. 1.770% 06/26/2023 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	11,585,000.00	11,592,225.04	105.5020	12,222,406.70	11,592,225.04	12,222,406.70	18,342.92	630,181.66	12,240,749.62	0.45%
3133ELJM7	SEMI-ANN. 1.900% 07/01/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	7,500,000.00	7,779,299.18	104.8480	7,863,600.00	7,779,299.18	7,863,600.00	2,750.00	84,300.82	7,866,350.00	0.29%
3133ELQD9	SEMI-ANN. 1.650% 01/23/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	23,405,000.00	23,837,487.75	103.0430	24,117,214.15	23,837,487.75	24,117,214.15	117,551.61	279,726.40	24,234,765.76	0.90%
3133ELQY3	SEMI-ANN. 1.230% 03/04/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	14,500,000.00	14,767,609.23	103.1410	14,955,445.00	14,767,609.23	14,955,445.00	72,129.44	187,835.77	15,027,574.44	0.56%
3133ELR71	SEMI-ANN. 1.210% 03/03/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	17,834,000.00	17,852,557.63	100.0520	17,843,273.68	17,852,557.63	17,843,273.68	7,183.14	(9,283.95)	17,850,456.82	0.66%
3133EMGX4	SEMI-ANN. 0.500% 07/02/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,000,000.00	19,965,486.01	99.9830	19,996,600.00	19,965,486.01	19,996,600.00	4,722.22	31,113.99	20,001,322.22	0.74%
3130AK5E2	SEMI-ANN. 0.125% 11/23/2022 FEDERAL HOME LOAN BANKS BOND FIXED .375%	13,800,000.00	13,761,850.82	99.7840	13,770,192.00	13,761,850.82	13,770,192.00	20,125.00	8,341.18	13,790,317.00	0.51%
3130A8QS5	SEMI-ANN. 0.375% 09/04/2025 FEDERAL HOME LOAN BANKS BOND FIXED 1.125%	5,000,000.00	4,997,717.85	100.4690	5,023,450.00	4,997,717.85	5,023,450.00	2,656.25	25,732.15	5,026,106.25	0.19%
3130A7PH2	SEMI-ANN. 1.125% 07/14/2021 FEDERAL HOME LOAN BANKS BOND FIXED 1.875%	13,985,000.00	14,493,819.51	105.0750	14,694,738.75	14,493,819.51	14,694,738.75	104,159.11	200,919.24	14,798,897.86	0.55%
313378CR0	SEMI-ANN. 1.875% 03/08/2024 FEDERAL HOME LOAN BANKS BOND FIXED 2.25%	2,000,000.00	2,000,299.15	102.3930	2,047,860.00	2,000,299.15	2,047,860.00	17,500.00	47,560.85	2,065,360.00	0.08%
313378WG2	SEMI-ANN. 2.250% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	34,500,000.00	34,601,999.78	102.6390	35,410,455.00	34,601,999.78	35,410,455.00	335,416.67	808,455.22	35,745,871.67	1.33%
3130ADRG9	SEMI-ANN. 2.500% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.75%	25,000,000.00	25,040,176.29	105.5940	26,398,500.00	25,040,176.29	26,398,500.00	269,270.83	1,358,323.71	26,667,770.83	0.99%
3130A1XJ2	SEMI-ANN. 2.750% 03/10/2023 FEDERAL HOME LOAN BANKS BOND FIXED 2.875%	20,000,000.00	20,655,173.88	108.8680	21,773,600.00	20,655,173.88	21,773,600.00	75,069.44	1,118,426.12	21,848,669.44	0.81%
3130A0F70	SEMI-ANN. 2.875% 06/14/2024 FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	45,500,000.00	46,160,985.65	109.0740	49,628,670.00	46,160,985.65	49,628,670.00	226,078.13	3,467,684.35	49,854,748.13	1.85%
3137EAET2	SEMI-ANN. 3.375% 12/08/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125%	10,000,000.00	9,983,303.94	100.0260	10,002,600.00	9,983,303.94	10,002,600.00	208.33	19,296.06	10,002,808.33	0.37%
3137EAES4	SEMI-ANN. 0.125% 07/25/2022 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25%	25,000,000.00	24,941,579.16	100.2130	25,053,250.00	24,941,579.16	25,053,250.00	6,076.39	111,670.84	25,059,326.39	0.93%
3137EAEV7	SEMI-ANN. 0.250% 06/26/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25%	20,000,000.00	19,982,611.76	100.2250	20,045,000.00	19,982,611.76	20,045,000.00	22,222.23	62,388.24	20,067,222.23	0.74%
3137EAEW5	SEMI-ANN. 0.250% 08/24/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25%	20,000,000.00	19,994,304.82	100.2220	20,044,400.00	19,994,304.82	20,044,400.00	20,416.67	50,095.18	20,064,816.67	0.74%
3137EAEQ8	SEMI-ANN. 0.250% 09/08/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	20,000,000.00	19,963,028.84	100.4750	20,095,000.00	19,963,028.84	20,095,000.00	21,041.67	131,971.16	20,116,041.67	0.75%
3137EAER6	SEMI-ANN. 0.375% 04/20/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	25,000,000.00	24,992,075.17	100.5040	25,126,000.00	24,992,075.17	25,126,000.00	22,395.83	133,924.83	25,148,395.83	0.93%
3137EAEU9	SEMI-ANN. 0.375% 05/05/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	15,000,000.00	14,933,068.13	99.7580	14,963,700.00	14,933,068.13	14,963,700.00	1,562.50	30,631.87	14,965,262.50	0.56%
3137EAEX3	SEMI-ANN. 0.375% 07/21/2025 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	20,000,000.00	19,944,052.00	99.5660	19,913,200.00	19,944,052.00	19,913,200.00	26,250.00	(30,852.00)	19,939,450.00	0.74%
3137EAEF0	SEMI-ANN. 0.375% 09/23/2025 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5%	10,000,000.00	9,993,742.24	104.5940	10,459,400.00	9,993,742.24	10,459,400.00	70,416.67	465,657.76	10,529,816.67	0.39%
3135G05P4	SEMI-ANN. 1.500% 02/12/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	20,000,000.00	20,000,000.00	100.1250	20,025,000.00	20,000,000.00	20,025,000.00	29,666.67	25,000.00	20,054,666.67	0.74%
3136G4D75	NOTES FIXED .3% 03/AUG/2023 USD 1000 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	22,500,000.00	22,495,946.95	99.9950	22,498,875.00	22,495,946.95	22,498,875.00	750.00	2,928.05	22,499,625.00	0.83%
3136G4F73	SEMI-ANN. 0.600% 07/29/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	25,000,000.00	25,084,492.21	100.0030	25,000,750.00	25,084,492.21	25,000,750.00	122,916.67	(83,742.21)	25,123,666.67	0.93%
3135G03U5	NOTES FIXED 1% 04/AUG/2025 USD 1000 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,965,101.55	100.9730	20,194,600.00	19,965,101.55	20,194,600.00	34,375.00	229,498.45	20,228,975.00	0.75%

As of: 31-Jan-2021

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: 2,695,173,404.84</i>					
3135G04Q3	SEMI-ANN. 0.625% 04/22/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,942,140.89	100.2180	25,054,500.00	24,942,140.89	25,054,500.00	11,979.17	112,359.11	25,066,479.17	0.93%
3135G05G4	SEMI-ANN. 0.250% 05/22/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	15,000,000.00	14,973,754.69	100.2210	15,033,150.00	14,973,754.69	15,033,150.00	2,187.50	59,395.31	15,035,337.50	0.56%
3135G0J20	SEMI-ANN. 0.250% 07/10/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2,500,000.00	2,499,548.03	100.0890	2,502,225.00	2,499,548.03	2,502,225.00	14,800.35	2,676.97	2,517,025.35	0.09%
3135G0Q89	SEMI-ANN. 1.375% 02/26/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5,000,000.00	4,998,825.10	100.8790	5,043,950.00	4,998,825.10	5,043,950.00	21,770.83	45,124.90	5,065,720.83	0.19%
3135G0U27	SEMI-ANN. 1.375% 10/07/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,997,992.79	100.4700	20,094,000.00	19,997,992.79	20,094,000.00	150,000.00	96,007.21	20,244,000.00	0.75%
3135G0U35	SEMI-ANN. 2.500% 04/13/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,999,382.96	101.0450	20,209,000.00	19,999,382.96	20,209,000.00	59,583.33	209,617.04	20,268,583.33	0.75%
3135G0U43	SEMI-ANN. 2.750% 06/22/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,944,606.11	107.0770	26,769,250.00	24,944,606.11	26,769,250.00	277,517.36	1,824,643.89	27,046,767.36	1.00%
3135G0V34	SEMI-ANN. 2.875% 09/12/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	26,000,000.00	25,935,050.26	106.8210	27,773,460.00	25,935,050.26	27,773,460.00	317,777.78	1,838,409.74	28,091,237.78	1.04%
3135G0V75	SEMI-ANN. 2.500% 02/05/2024 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,947,289.60	105.1110	21,022,200.00	19,947,289.60	21,022,200.00	28,194.44	1,074,910.40	21,050,394.44	0.78%
3135G0X24	SEMI-ANN. 1.750% 07/02/2024 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,949,313.08	104.9990	20,999,800.00	19,949,313.08	20,999,800.00	21,666.67	1,050,486.92	21,021,466.67	0.78%
4581X0DM7	SEMI-ANN. 1.625% 01/07/2025 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .5%	16,000,000.00	15,995,916.25	100.6455	16,103,273.60	15,995,916.25	16,103,273.60	14,888.89	107,357.35	16,118,162.49	0.60%
459058FP3	SEMI-ANN. 0.500% 05/24/2023 INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN.	20,000,000.00	20,148,138.34	100.7670	20,153,400.00	20,148,138.34	20,153,400.00	100,069.44	5,261.66	20,253,469.44	0.75%
459058JL8	SEMI-ANN. 1.375% 09/20/2021 INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN.	20,000,000.00	19,978,577.38	99.7622	19,952,448.00	19,978,577.38	19,952,448.00	25,833.33	(26,129.38)	19,978,281.33	0.74%
459058JM6	SEMI-ANN. 0.500% 10/28/2025 INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN.	20,000,000.00	19,959,719.73	100.0454	20,009,076.00	19,959,719.73	20,009,076.00	9,305.56	49,356.27	20,018,381.56	0.74%
6473102J9	SEMI-ANN. 0.250% 11/24/2023 NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A	8,160,000.00	8,709,417.17	106.9070	8,723,611.20	8,709,417.17	8,723,611.20	34,000.00	14,194.03	8,757,611.20	0.32%
713448FB9	SEMI-ANN. 5.000% 07/01/2022 PEPSICO INC CALLABLE NOTES FIXED .4% 07/OCT/2023	5,000,000.00	4,997,453.65	100.2540	5,012,700.00	4,997,453.65	5,012,700.00	6,333.33	15,246.35	5,019,033.33	0.19%
717081ER0	SEMI-ANN. 0.400% 10/07/2023 PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022	5,000,000.00	4,999,886.58	102.8170	5,140,850.00	4,999,886.58	5,140,850.00	54,444.44	140,963.42	5,195,294.44	0.19%
717081EM1	SEMI-ANN. 2.800% 03/11/2022 PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD	5,000,000.00	4,998,573.42	101.7500	5,087,500.00	4,998,573.42	5,087,500.00	56,666.67	88,926.58	5,144,166.67	0.19%
69353REY0	SEMI-ANN. 3.000% 09/15/2021 PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021	4,000,000.00	4,072,712.59	101.7960	4,071,840.00	4,072,712.59	4,071,840.00	14,733.33	(872.59)	4,086,573.33	0.15%
AAS9995O3	SEMI-ANN. 2.550% 12/09/2021 PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	29,000.00	29,000.00	1.0000	29,000.00	29,000.00	29,000.00	0.00	0.00	29,000.00	0.00%
742718FL8	SEMI-ANN. 1.000% 09/15/2021 PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED .55%	15,000,000.00	14,976,951.02	100.0810	15,012,150.00	14,976,951.02	15,012,150.00	21,083.33	35,198.98	15,033,233.33	0.56%
88059E4Q4	SEMI-ANN. 0.550% 10/29/2025 TENNESSEE VALLEY AUTHORITY BOND ZERO CPN	3,000,000.00	2,856,070.24	99.2340	2,977,020.00	2,856,070.24	2,977,020.00	0.00	120,949.76	2,977,020.00	0.11%
880591EW8	SEMI-ANN. 0.000% 03/15/2023 TENNESSEE VALLEY AUTHORITY NOTES FIXED .75%	5,000,000.00	4,987,394.38	101.0980	5,054,900.00	4,987,394.38	5,054,900.00	7,916.67	67,505.62	5,062,816.67	0.19%
89236TEC5	SEMI-ANN. 0.750% 05/15/2025 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	38,000,000.00	38,016,849.82	102.9830	39,133,540.00	38,016,849.82	39,133,540.00	324,530.56	1,116,690.18	39,458,070.56	1.46%
89236TG2	SEMI-ANN. 2.150% 09/08/2022 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	5,980,000.00	5,980,000.00	100.2600	5,995,548.00	5,980,000.00	5,995,548.00	44,285.21	15,548.00	6,039,833.21	0.22%
89236TFX8	SEMI-ANN. FLOATING 09/27/2024 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	18,000,000.00	17,995,384.68	102.8060	18,505,080.00	17,995,384.68	18,505,080.00	144,425.00	509,695.32	18,649,505.00	0.69%
89236THD0	SEMI-ANN. 2.650% 04/12/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,000,000.00	9,995,423.67	100.3040	10,030,400.00	9,995,423.67	10,030,400.00	1,125.00	34,976.33	10,031,525.00	0.37%
89236THF5	SEMI-ANN. 0.450% 07/22/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,000,000.00	4,996,742.37	100.3610	5,018,050.00	4,996,742.37	5,018,050.00	11,597.22	21,307.63	5,029,647.22	0.19%
89236THM0	SEMI-ANN. 0.500% 08/14/2023 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,000,000.00	9,992,419.53	100.0890	10,008,900.00	9,992,419.53	10,008,900.00	10,208.33	16,480.47	10,019,108.33	0.37%

As of: 31-Jan-2021

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: 2,695,173,404.84</i>					
911759MV7	SEMI-ANN. 0.350% 10/14/2022 UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	103.5800	4,143,200.00	4,000,000.00	4,143,200.00	50,940.00	143,200.00	4,194,140.00	0.16%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	105.7520	4,230,080.00	4,000,000.00	4,230,080.00	52,360.00	230,080.00	4,282,440.00	0.16%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,984,335.63	100.0120	20,002,400.00	19,984,335.63	20,002,400.00	8,516.48	18,064.37	20,010,916.48	0.74%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,863,518.05	99.4960	13,829,944.00	13,863,518.05	13,829,944.00	3,071.82	(33,574.05)	13,833,015.82	0.51%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 07/31/2025	17,700,000.00	17,689,732.93	99.4340	17,599,818.00	17,689,732.93	17,599,818.00	122.24	(89,914.93)	17,599,940.24	0.65%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 04/30/2025	35,000,000.00	35,068,448.15	100.1370	35,047,950.00	35,068,448.15	35,047,950.00	33,718.92	(20,498.15)	35,081,668.92	1.30%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED .375% 31/JAN/2026 USD 100	12,000,000.00	11,970,955.56	99.6640	11,959,680.00	11,970,955.56	11,959,680.00	0.00	(11,275.56)	11,959,680.00	0.44%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,041,477.42	100.3050	25,076,250.00	25,041,477.42	25,076,250.00	31,936.81	34,772.58	25,108,186.81	0.93%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,882,357.45	100.5900	45,265,500.00	44,882,357.45	45,265,500.00	215,366.02	383,142.55	45,480,866.02	1.69%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,957,931.26	100.4140	21,086,940.00	20,957,931.26	21,086,940.00	20,883.98	129,008.74	21,107,823.98	0.78%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,802,929.98	100.6800	25,170,000.00	24,802,929.98	25,170,000.00	95,810.44	367,070.02	25,265,810.44	0.94%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,727,991.51	102.7270	17,258,136.00	16,727,991.51	17,258,136.00	580.11	530,144.49	17,258,716.11	0.64%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,454,276.60	100.3100	17,554,250.00	17,454,276.60	17,554,250.00	61,818.02	99,973.40	17,616,068.02	0.65%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,864,950.26	103.2270	20,645,400.00	19,864,950.26	20,645,400.00	93,681.32	780,449.74	20,739,081.32	0.77%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,830,434.68	104.4730	45,968,120.00	43,830,434.68	45,968,120.00	224,835.16	2,137,685.32	46,192,955.16	1.71%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,024,425.60	104.0120	20,802,400.00	20,024,425.60	20,802,400.00	83,494.48	777,974.40	20,885,894.48	0.77%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,703,834.20	102.7070	27,525,476.00	26,703,834.20	27,525,476.00	159,769.23	821,641.80	27,685,245.23	1.03%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,657,837.86	101.3590	45,611,550.00	44,657,837.86	45,611,550.00	136,298.08	953,712.14	45,747,848.08	1.70%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,046,872.15	102.1640	43,930,520.00	43,046,872.15	43,930,520.00	130,240.38	883,647.85	44,060,760.38	1.63%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,403,920.97	102.7660	71,936,200.00	69,403,920.97	71,936,200.00	558,356.35	2,532,279.03	72,494,556.35	2.69%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,977,852.10	103.0630	10,306,300.00	9,977,852.10	10,306,300.00	48,169.89	328,447.90	10,354,469.89	0.38%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,946,169.71	101.7580	10,175,800.00	9,946,169.71	10,175,800.00	517.96	229,630.29	10,176,317.96	0.38%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,831,505.65	101.8980	25,474,500.00	24,831,505.65	25,474,500.00	199,412.98	642,994.35	25,673,912.98	0.95%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,737,466.96	102.0430	25,510,750.00	24,737,466.96	25,510,750.00	159,684.07	773,283.04	25,670,434.07	0.95%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,170,335.39	106.5470	18,112,990.00	17,170,335.39	18,112,990.00	997.93	942,654.61	18,113,987.93	0.67%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,648,291.76	105.5390	26,384,750.00	24,648,291.76	26,384,750.00	91,947.12	1,736,458.24	26,476,697.12	0.98%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,835,701.20	105.8980	32,828,380.00	30,835,701.20	32,828,380.00	280,241.71	1,992,678.80	33,108,621.71	1.23%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,073,342.92	102.8320	20,566,400.00	20,073,342.92	20,566,400.00	37,569.06	493,057.08	20,603,969.06	0.76%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25%	28,000,000.00	27,849,698.43	106.1450	29,720,600.00	27,849,698.43	29,720,600.00	1,740.33	1,870,901.57	29,722,340.33	1.10%

As of: 31-Jan-2021

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: 2,695,173,404.84</i>						
9128283U2	SEMI-ANN. 2.250% 01/31/2024 UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,786,414.23	104.4730	26,118,250.00	24,786,414.23	26,118,250.00	1,640.19	1,331,835.77	26,119,890.19	0.97%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,993,756.99	100.2650	30,079,500.00	29,993,756.99	30,079,500.00	273,584.25	85,743.01	30,353,084.25	1.13%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,988,098.24	100.4560	25,114,000.00	24,988,098.24	25,114,000.00	177,798.76	125,901.76	25,291,798.76	0.94%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,973,218.55	102.5230	41,009,200.00	40,973,218.55	41,009,200.00	364,779.01	35,981.45	41,373,979.01	1.54%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,492,292.21	107.5160	16,127,400.00	15,492,292.21	16,127,400.00	164,572.01	635,107.79	16,291,972.01	0.60%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,191,667.05	107.4770	15,046,780.00	14,191,667.05	15,046,780.00	75,414.36	855,112.95	15,122,194.36	0.56%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,997,161.36	100.9300	20,186,000.00	19,997,161.36	20,186,000.00	69,230.77	188,838.64	20,255,230.77	0.75%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,973,783.58	102.1880	25,547,000.00	24,973,783.58	25,547,000.00	86,538.46	573,216.42	25,633,538.46	0.95%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,977,612.82	101.1520	25,288,000.00	24,977,612.82	25,288,000.00	30,818.37	310,387.18	25,318,818.37	0.94%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,998,010.90	101.4340	25,358,500.00	24,998,010.90	25,358,500.00	317,595.11	360,489.10	25,676,095.11	0.95%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,990,742.54	106.6680	26,667,000.00	24,990,742.54	26,667,000.00	292,472.38	1,676,257.46	26,959,472.38	1.00%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,989,223.91	101.6410	25,410,250.00	24,989,223.91	25,410,250.00	263,984.81	421,026.09	25,674,234.81	0.95%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,968,809.71	106.4730	21,294,600.00	19,968,809.71	21,294,600.00	1,519.34	1,325,790.29	21,296,119.34	0.79%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,983,896.64	101.9410	20,388,200.00	19,983,896.64	20,388,200.00	172,184.07	404,303.36	20,560,384.07	0.76%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,950,506.08	103.4300	20,686,000.00	19,950,506.08	20,686,000.00	69,230.77	735,493.92	20,755,230.77	0.77%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,921,837.88	101.7340	25,433,500.00	24,921,837.88	25,433,500.00	44,198.90	511,662.12	25,477,698.90	0.95%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,592,765.09	105.7620	18,508,350.00	17,592,765.09	18,508,350.00	89,917.13	915,584.91	18,598,267.13	0.69%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,035,764.21	102.8130	20,562,600.00	20,035,764.21	20,562,600.00	1,104.97	526,835.79	20,563,704.97	0.76%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,098,288.73	102.1100	13,274,300.00	13,098,288.73	13,274,300.00	6,635.42	176,011.27	13,280,935.42	0.49%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,996,238.35	102.3290	10,232,900.00	9,996,238.35	10,232,900.00	71,875.00	236,661.65	10,304,775.00	0.38%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,996,695.12	102.9650	7,207,550.00	6,996,695.12	7,207,550.00	35,038.89	210,854.88	7,242,588.89	0.27%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,994,666.57	103.0460	10,304,600.00	9,994,666.57	10,304,600.00	11,916.67	309,933.43	10,316,516.67	0.38%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.1310	5,006,550.00	5,000,000.00	5,006,550.00	616.65	6,550.00	5,007,166.65	0.19%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	24,490,000.00	26,177,689.58	107.8780	26,419,322.20	26,177,689.58	26,419,322.20	82,925.86	241,632.62	26,502,248.06	0.98%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.1060	3,003,180.00	3,000,000.00	3,003,180.00	1,582.93	3,180.00	3,004,762.93	0.11%
94988J5R4	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.550% 08/14/2023	4,900,000.00	5,263,451.07	107.7540	5,279,946.00	5,263,451.07	5,279,946.00	80,693.47	16,494.93	5,360,639.47	0.20%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,036,712.10	102.1610	3,064,830.00	3,036,712.10	3,064,830.00	29,906.25	28,117.90	3,094,736.25	0.11%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	15,000,000.00	15,213,684.66	100.8310	15,124,650.00	15,213,684.66	15,124,650.00	77,253.31	(89,034.66)	15,201,903.31	0.56%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	66,100,000.00	66,619,828.55	101.0660	66,804,626.00	66,619,828.55	66,804,626.00	542,834.92	184,797.45	67,347,460.92	2.50%

As of: 31-Jan-2021

Institutional Accounting

Detailed Net Asset Valuation

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

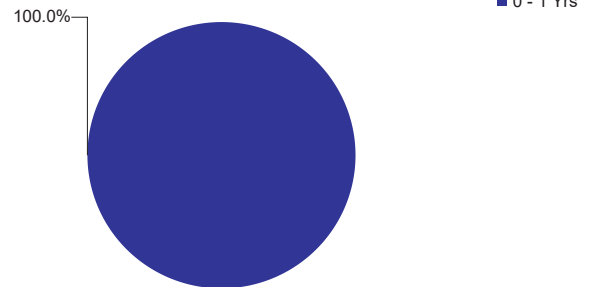
Base Currency : USD

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: 2,695,173,404.84</i>											
SEMI-ANN. FLOATING 09/09/2022											
<b>Total Fixed Income</b>		<b>2,583,983,000.00</b>	<b>2,589,415,835.36</b>		<b>2,650,100,530.38</b>	<b>2,589,415,835.36</b>	<b>2,650,100,530.38</b>	<b>11,500,633.16</b>	<b>60,684,695.02</b>	<b>2,661,601,163.54</b>	<b>98.75%</b>
3GD99MAB7	FIRST NATIONAL BANK/CARROLL OH CERTIFICATE OF SEMIANNUAL.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	639.98	0.00	2,500,639.98	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	0.04%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	13,100,000.00	13,098,088.52	99.9854	13,098,088.52	13,098,088.52	13,098,088.52	0.00	0.00	13,098,088.52	0.49%
90349WVW8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	14,900,000.00	14,875,142.31	99.8332	14,875,142.31	14,875,142.31	14,875,142.31	0.00	0.00	14,875,142.31	0.55%
<b>Total Short Term Investments</b>		<b>31,500,000.00</b>	<b>31,473,230.83</b>		<b>31,473,230.83</b>	<b>31,473,230.83</b>	<b>31,473,230.83</b>	<b>2,083.82</b>	<b>0.00</b>	<b>31,475,314.65</b>	<b>1.17%</b>
	Net Capital Payable	0.00	(11,970,955.56)	0.0000	(11,970,955.56)	(11,970,955.56)	(11,970,955.56)	0.00	0.00	(11,970,955.56)	(0.44%)
	Net Income Receivable	0.00	1,488,375.00	0.0000	0.00	1,488,375.00	0.00	1,488,375.00	0.00	1,488,375.00	0.06%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(10,482,580.56)</b>		<b>(11,970,955.56)</b>	<b>(10,482,580.56)</b>	<b>(11,970,955.56)</b>	<b>1,488,375.00</b>	<b>0.00</b>	<b>(10,482,580.56)</b>	<b>(0.39%)</b>
<b>Total USD</b>		<b>2,628,062,465.28</b>	<b>2,622,985,950.91</b>		<b>2,682,182,270.93</b>	<b>2,622,985,950.91</b>	<b>2,682,182,270.93</b>	<b>12,991,133.91</b>	<b>60,684,695.02</b>	<b>2,695,173,404.84</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>2,628,062,465.28</b>				<b>2,622,985,950.91</b>	<b>2,682,182,270.93</b>	<b>12,991,133.91</b>	<b>60,684,695.02</b>	<b>2,695,173,404.84</b>	<b>100.00%</b>

Portfolio Characteristics

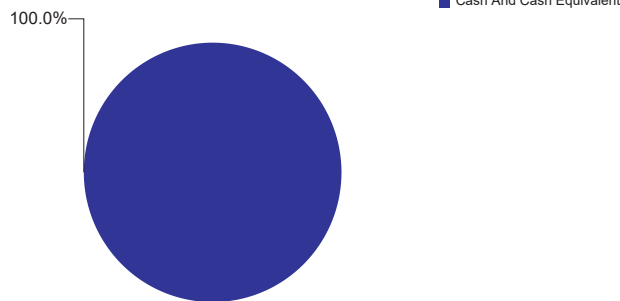
Duration Mix

Total Net Assets (Millions)	1,606.0
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.01
Weighted Average Current Yield (%)	0.86
Weighted Average Yield to Maturity (%)	0.86
Weighted Average Rating	AA-
Number of Holdings	20



Asset Mix

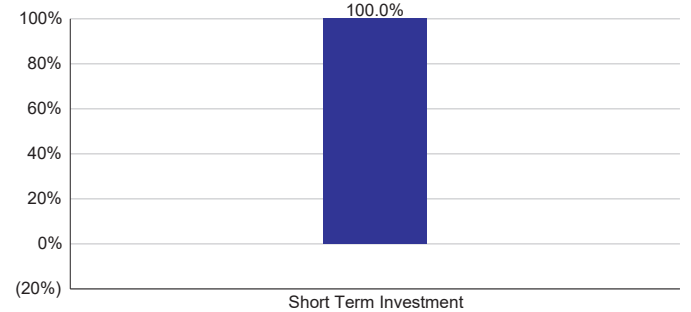
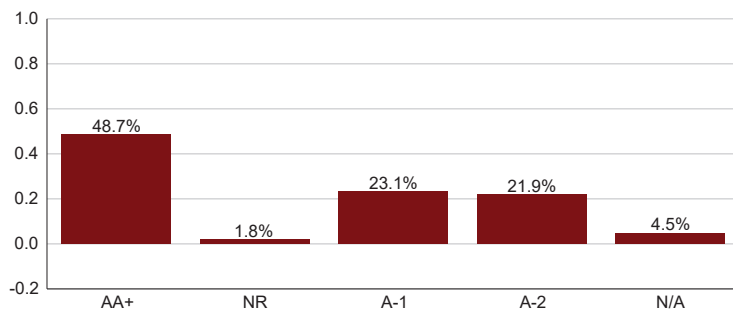
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	23.14%	0.00	1/2/2021
AAT9939H6	WASHINGTON FEDERAL	4.47%	0.00	1/2/2021
99M290018	REPO BANK OF NEW YORK (RBCNYBR) 012921P	3.30%	0.00	1/2/2021
99M290019	REPO BANK OF NEW YORK (RBCNYBR) 012921O	3.30%	0.00	1/2/2021
99M290016	REPO BANK OF NEW YORK (RBCNYBR) 012921R	3.30%	0.00	1/2/2021
99M290017	REPO BANK OF NEW YORK (RBCNYBR) 012921Q	3.30%	0.00	1/2/2021
99M290015	REPO BANK OF NEW YORK (RBCNYBR) 012921S	3.30%	0.00	1/2/2021
99M290021	REPO BANK OF NEW YORK (RBCNYBR) 012921M	3.14%	0.00	1/2/2021
99M290022	REPO BANK OF NEW YORK (RBCNYBR) 012921L	3.14%	0.00	1/2/2021
99M290023	REPO BANK OF NEW YORK (RBCNYBR) 012921K	3.14%	0.00	1/2/2021
99M290024	REPO BANK OF NEW YORK (RBCNYBR) 012921J	3.14%	0.00	1/2/2021
99M290020	REPO BANK OF NEW YORK (RBCNYBR) 012921N	3.14%	0.00	1/2/2021
AAI9989O2	BBVA COMPASS BANK	21.91%	0.00	1/2/2021

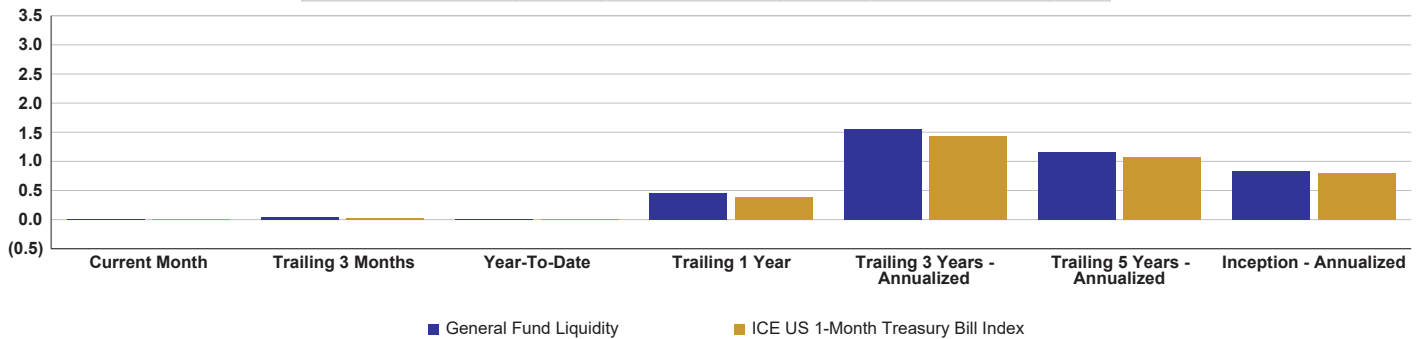
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

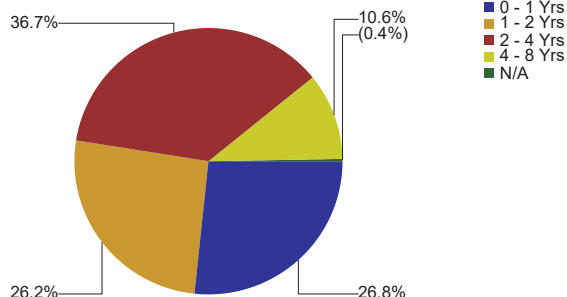
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.02	0.05	0.02	0.46	1.56	1.16	0.83
ICE US 1-Month Treasury Bill Index	0.01	0.02	0.01	0.39	1.43	1.08	0.81
Excess	0.01	0.03	0.01	0.07	0.12	0.08	0.02



Portfolio Characteristics

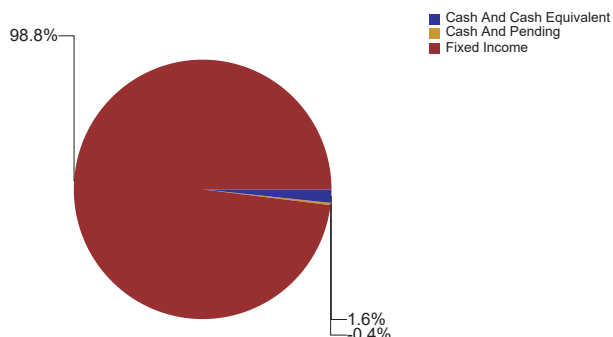
Duration Mix

Total Net Assets (Millions)	2,695.2
Weighted Average Life (Years)	2.20
Weighted Avg. Effective Duration (Years)	2.04
Weighted Average Coupon (%)	1.69
Weighted Average Current Yield (%)	0.23
Weighted Average Yield to Maturity (%)	0.25
Weighted Average Rating	AA+
Number of Holdings	150



Asset Mix

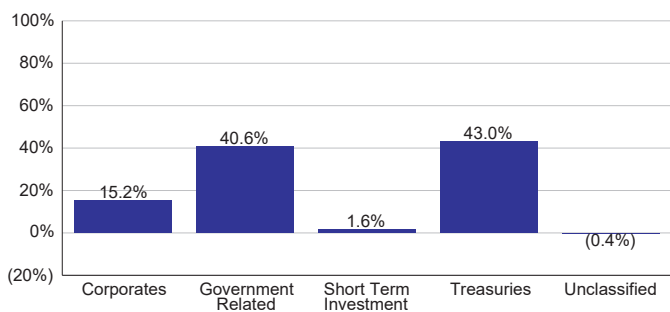
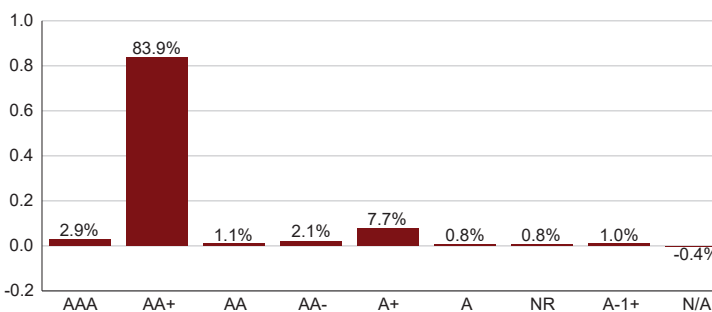
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.68%	1.88	31/8/2022
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.49%	2.08	9/9/2022
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.84%	3.38	12/8/2023
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.71%	1.50	30/9/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.69%	1.75	30/11/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.68%	1.13	31/8/2021
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.63%	1.75	31/5/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.53%	2.38	15/3/2022
89236TECS	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	1.46%	2.15	9/8/2022
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	1.32%	2.50	3/11/2022

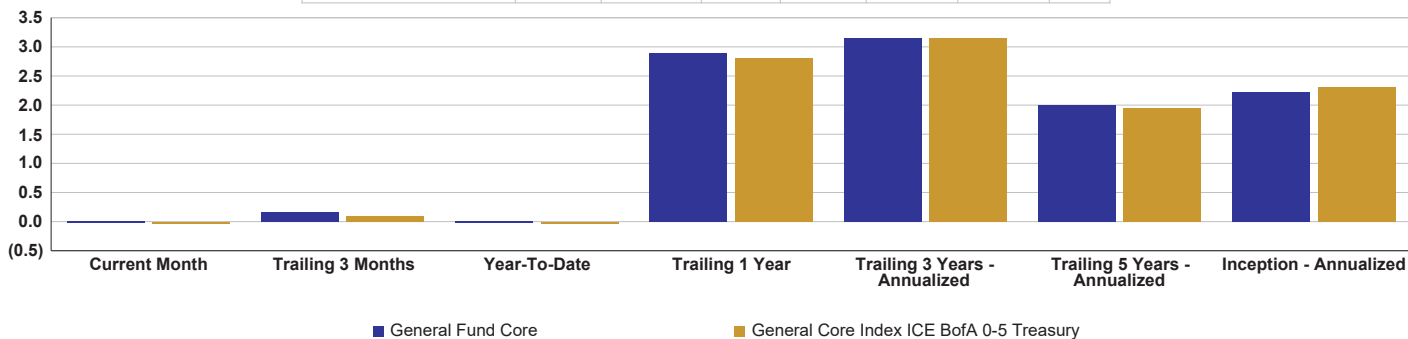
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

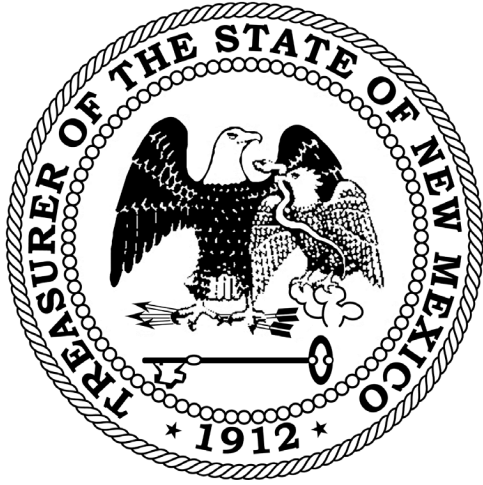


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.02)	0.17	(0.02)	2.90	3.15	2.00	2.23
General Core Index ICE BofA 0-5 Treasury	(0.03)	0.09	(0.03)	2.81	3.14	1.95	2.30
Excess	0.01	0.08	0.01	0.09	0.01	0.05	(0.07)







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

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

### *Summary*

- Ending January market value for the LGIP was \$1,124 mil versus December's reported closing value of \$1,057 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of January, the portfolio was invested as follows: 45% in US Treasuries, 41% in collateralized demand deposit accounts with qualified banking institutions, 8% in US government agencies, and 6% in supranational securities.
- At month-end, the LGIP held positions in 49 securities.

### *Investment Earnings*

- During January, the fund earned \$151,357.
- For FY2021, the fund earned \$1,230,280.
- 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 January.
- Net yield to participants was 0.115%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 45 days and WAM (F) of 66 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$97.9 mil US Treasury securities and \$5.0 mil supranational securities.
- The Pool sold \$15.0 mil US Treasury floating rate notes.

### *Investment Strategy*

- LGIP WAMs are currently 50 and 70 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 1.00004.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 January 2021

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>	1,123,874,868.14	1,123,614,003.62	100.00%	0.02	0.09	0.17	0.18	0.18	0.43	0.12	0.01	0.18	0.43		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,123,869,058.44	1,123,614,003.62	100.00%	0.02	0.09	0.17	0.18	0.18	0.43	0.12	0.01	0.18	0.43	Agy	AA+
<b>Fixed Income</b>	147,360,997.68	147,228,180.26	13.11%	0.02	0.66	0.47	5.79	0.58	0.16	0.17	0.10	0.60	0.16	Agy	AA-
<b>Government Related</b>	137,357,536.84	137,228,460.46	12.22%	0.02	0.69	0.50	6.14	0.63	0.16	0.18	0.10	0.63	0.16	Aaa	AA-
<b>Agencies</b>	66,970,720.67	66,901,120.81	5.96%	0.00	0.22	0.69	0.69	0.69	0.12	0.04	0.09	0.69	0.12	Agy	AA+
<b>Supranational</b>	70,386,816.17	70,327,339.65	6.26%	0.03	1.14	0.32	11.33	0.56	0.21	0.32	0.11	0.57	0.21	Aaa	A+
<b>Treasuries</b>	10,003,460.84	9,999,719.80	0.89%	0.01	0.22	0.01	0.98	0.01	0.06	0.01	0.00	0.26	0.06	Govt	AA+
<b>Treasuries</b>	10,003,460.84	9,999,719.80	0.89%	0.01	0.22	0.01	0.98	0.01	0.06	0.01	0.00	0.26	0.06	Govt	AA+
<b>Cash And Cash Equivalent</b>	976,508,060.76	976,385,823.36	86.89%	0.02	0.00	0.12	(0.66)	0.12	0.47	0.12	0.00	0.12	0.47	Agy	AAA
<b>Short Term Investment</b>	976,508,060.76	976,385,823.36	86.89%	0.02	0.00	0.12	(0.66)	0.12	0.47	0.12	0.00	0.12	0.47	Agy	AAA
<b>Treasury Bills</b>	497,429,928.59	497,314,413.69	44.26%	0.01	0.00	0.22	(1.24)	0.22	0.05	0.22	0.00	0.22	0.05	Govt	AAA
<b>STIF</b>	228,561,278.12	228,561,278.12	20.34%	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>	19,995,761.20	19,990,697.78	1.78%	0.02	0.00	0.31	(1.44)	0.31	0.07	0.31	0.00	0.31	0.07	Agy	AAA
<b>Miscellaneous</b>	230,521,092.85	230,519,433.77	20.51%	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>	5,809.70	0.00	0.00%	0.00											
<b>Unclassified</b>	5,809.70	0.00	0.00%	0.00											

As of: 31-Jan-2021

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: 1,123,874,868.14</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	210,984,854.22	210,984,854.22	100.0000	210,984,854.22	210,984,854.22	210,984,854.22	0.00	0.00	210,984,854.22	18.77%
AAI9989O2	BBVA COMPASS BANK	19,534,579.54	19,534,579.55	1.0000	19,534,579.54	19,534,579.55	19,534,579.54	1,659.09	(0.01)	19,536,238.63	1.74%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	228,561,278.12	228,561,278.12	100.0000	228,561,278.12	228,561,278.12	228,561,278.12	0.00	0.00	228,561,278.12	20.34%
<b>Total Cash Equivalents</b>		<b>459,080,711.88</b>	<b>459,080,711.89</b>		<b>459,080,711.88</b>	<b>459,080,711.89</b>	<b>459,080,711.88</b>	<b>1,659.09</b>	<b>(0.01)</b>	<b>459,082,370.97</b>	<b>40.85%</b>
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,512.93	100.0710	1,901,349.00	1,900,512.93	1,901,349.00	216.60	836.07	1,901,565.60	0.17%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 16/APR/2021 USD 1000	10,000,000.00	10,000,000.00	100.0120	10,001,200.00	10,000,000.00	10,001,200.00	772.80	1,200.00	10,001,972.80	0.89%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0160	10,001,600.00	10,000,000.00	10,001,600.00	1,482.22	1,600.00	10,003,082.22	0.89%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0640	10,006,400.00	10,000,000.00	10,006,400.00	2,720.88	6,400.00	10,009,120.88	0.89%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/14/2022	10,000,000.00	10,000,000.00	100.1420	10,014,200.00	10,000,000.00	10,014,200.00	1,200.00	14,200.00	10,015,400.00	0.89%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.1120	5,005,600.00	5,000,000.00	5,005,600.00	1,861.11	5,600.00	5,007,461.11	0.45%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 12/10/2021	5,000,000.00	5,000,000.00	100.0700	5,003,500.00	5,000,000.00	5,003,500.00	1,587.50	3,500.00	5,005,087.50	0.45%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/23/2021	5,000,000.00	5,000,000.00	100.1770	5,008,850.00	5,000,000.00	5,008,850.00	562.50	8,850.00	5,009,412.50	0.45%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 03/16/2022	5,000,000.00	5,000,000.00	100.2020	5,010,100.00	5,000,000.00	5,010,100.00	1,926.39	10,100.00	5,012,026.39	0.45%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/09/2021	5,000,000.00	5,000,000.00	100.0780	5,003,900.00	5,000,000.00	5,003,900.00	1,691.67	3,900.00	5,005,591.67	0.45%
4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 03/15/2021	2,500,000.00	2,505,054.93	100.2088	2,505,219.00	2,505,054.93	2,505,219.00	17,708.33	164.07	2,522,927.33	0.22%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	8,230,000.00	8,273,103.15	100.5343	8,273,969.60	8,273,103.15	8,273,969.60	61,210.63	866.45	8,335,180.23	0.74%
45818WBM7	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 07/15/2021	13,925,000.00	13,941,244.00	100.1070	13,939,899.75	13,941,244.00	13,939,899.75	2,901.51	(1,344.25)	13,942,801.26	1.24%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 10/25/2021	10,000,000.00	10,001,555.37	99.9830	9,998,300.00	10,001,555.37	9,998,300.00	384.52	(3,255.37)	9,998,684.52	0.89%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	10,250,000.00	10,264,767.84	100.1612	10,266,524.03	10,264,767.84	10,266,524.03	65,699.65	1,756.19	10,332,223.68	0.92%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,154,308.56	100.7670	20,153,400.00	20,154,308.56	20,153,400.00	100,069.44	(908.56)	20,253,469.44	1.80%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	5,000,000.00	5,000,000.00	100.0201	5,001,003.00	5,000,000.00	5,001,003.00	526.71	1,003.00	5,001,529.71	0.45%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,963.09	100.0340	10,003,400.00	9,999,963.09	10,003,400.00	60.84	3,436.91	10,003,460.84	0.89%
<b>Total Fixed Income</b>		<b>146,805,000.00</b>	<b>147,040,509.87</b>		<b>147,098,414.38</b>	<b>147,040,509.87</b>	<b>147,098,414.38</b>	<b>262,583.30</b>	<b>57,904.51</b>	<b>147,360,997.68</b>	<b>13.11%</b>
313385FW1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/21/2021	20,000,000.00	19,994,408.50	99.9788	19,995,761.20	19,994,408.50	19,995,761.20	0.00	1,352.70	19,995,761.20	1.78%
9127964P1	UNITED STATES OF AMERICA BILL ZERO CPN 01/APR/2021 0.000% 04/01/2021	20,000,000.00	19,997,049.59	99.9900	19,998,000.00	19,997,049.59	19,998,000.00	0.00	950.41	19,998,000.00	1.78%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 USD 100	20,000,000.00	19,991,747.07	99.9670	19,993,400.00	19,991,747.07	19,993,400.00	0.00	1,652.93	19,993,400.00	1.78%
912796C23	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2021 0.000% 03/02/2021	23,380,000.00	23,378,233.24	99.9950	23,378,831.00	23,378,233.24	23,378,831.00	0.00	597.76	23,378,831.00	2.08%
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021 0.000% 06/03/2021	15,778,000.00	15,773,226.94	99.9730	15,773,739.94	15,773,226.94	15,773,739.94	0.00	513.00	15,773,739.94	1.40%
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021 0.000% 02/04/2021	60,000,000.00	59,999,336.57	100.0000	60,000,000.00	59,999,336.57	60,000,000.00	0.00	663.43	60,000,000.00	5.34%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 USD 100	20,000,000.00	19,998,164.20	99.9950	19,999,000.00	19,998,164.20	19,999,000.00	0.00	835.80	19,999,000.00	1.78%

As of: 31-Jan-2021

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

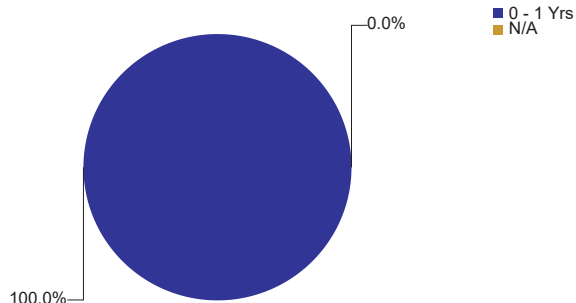
Base Currency : USD

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: 1,123,874,868.14</i>									
9127964X4	UNITED STATES OF AMERICA BILL ZERO CPN 08/APR/2021 0.000% 04/08/2021	3,084,000.00	3,083,499.92	99.9880	3,083,629.92	3,083,499.92	3,083,629.92	0.00	130.00	3,083,629.92	0.27%
912796C72	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAR/2021 0.000% 03/09/2021	5,504,000.00	5,503,558.58	99.9940	5,503,669.76	5,503,558.58	5,503,669.76	0.00	111.18	5,503,669.76	0.49%
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021 0.000% 06/10/2021	11,670,000.00	11,666,268.75	99.9720	11,666,732.40	11,666,268.75	11,666,732.40	0.00	463.65	11,666,732.40	1.04%
9127964C0	UNITED STATES OF AMERICA BILL ZERO CPN 11/FEB/2021 0.000% 02/11/2021	20,000,000.00	19,999,278.55	99.9990	19,999,800.00	19,999,278.55	19,999,800.00	0.00	521.45	19,999,800.00	1.78%
9127964M8	UNITED STATES OF AMERICA BILL ZERO CPN 11/MAR/2021 0.000% 03/11/2021	11,006,000.00	11,004,837.00	99.9950	11,005,449.70	11,004,837.00	11,005,449.70	0.00	612.70	11,005,449.70	0.98%
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021 0.000% 04/15/2021	37,106,000.00	37,098,563.62	99.9870	37,101,176.22	37,098,563.62	37,101,176.22	0.00	2,612.60	37,101,176.22	3.30%
9127963S6	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUL/2021 0.000% 07/15/2021	30,000,000.00	29,987,825.67	99.9650	29,989,500.00	29,987,825.67	29,989,500.00	0.00	1,674.33	29,989,500.00	2.67%
912796B81	UNITED STATES OF AMERICA BILL ZERO CPN 16/FEB/2021 0.000% 02/16/2021	20,000,000.00	19,999,347.18	99.9980	19,999,600.00	19,999,347.18	19,999,600.00	0.00	252.82	19,999,600.00	1.78%
9127963H0	UNITED STATES OF AMERICA BILL ZERO CPN 17/JUN/2021 0.000% 06/17/2021	7,248,000.00	7,245,693.51	99.9720	7,245,970.56	7,245,693.51	7,245,970.56	0.00	277.05	7,245,970.56	0.64%
9127964D8	UNITED STATES OF AMERICA BILL ZERO CPN 18/FEB/2021 0.000% 02/18/2021	14,666,000.00	14,665,361.09	99.9980	14,665,706.68	14,665,361.09	14,665,706.68	0.00	345.59	14,665,706.68	1.30%
9127964N6	UNITED STATES OF AMERICA BILL ZERO CPN 18/MAR/2021 0.000% 03/18/2021	16,666,000.00	16,664,402.22	99.9920	16,664,666.72	16,664,402.22	16,664,666.72	0.00	264.50	16,664,666.72	1.48%
912796D97	UNITED STATES OF AMERICA BILL ZERO CPN 20/APR/2021 0.000% 04/20/2021	12,277,500.00	12,274,890.48	99.9870	12,275,903.93	12,274,890.48	12,275,903.93	0.00	1,013.45	12,275,903.93	1.09%
9127962Q1	UNITED STATES OF AMERICA BILL ZERO CPN 22/APR/2021 0.000% 04/22/2021	20,000,000.00	19,996,016.94	99.9870	19,997,400.00	19,996,016.94	19,997,400.00	0.00	1,383.06	19,997,400.00	1.78%
912796C49	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2021 0.000% 07/22/2021	20,000,000.00	19,991,020.89	99.9660	19,993,200.00	19,991,020.89	19,993,200.00	0.00	2,179.11	19,993,200.00	1.78%
912796B32	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUN/2021 0.000% 06/24/2021	19,840,000.00	19,832,973.42	99.9690	19,833,849.60	19,832,973.42	19,833,849.60	0.00	876.18	19,833,849.60	1.76%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,999,180.18	99.9970	9,999,700.00	9,999,180.18	9,999,700.00	0.00	519.82	9,999,700.00	0.89%
912796G29	UNITED STATES OF AMERICA BILL ZERO CPN 25/MAY/2021 USD 100	20,000,000.00	19,994,236.09	99.9780	19,995,600.00	19,994,236.09	19,995,600.00	0.00	1,363.91	19,995,600.00	1.78%
912796F20	UNITED STATES OF AMERICA BILL ZERO CPN 27/APR/2021 0.000% 04/27/2021	20,000,000.00	19,995,974.05	99.9870	19,997,400.00	19,995,974.05	19,997,400.00	0.00	1,425.95	19,997,400.00	1.78%
912796A33	UNITED STATES OF AMERICA BILL ZERO CPN 27/MAY/2021 0.000% 05/27/2021	20,000,000.00	19,994,842.38	99.9770	19,995,400.00	19,994,842.38	19,995,400.00	0.00	557.62	19,995,400.00	1.78%
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021 USD 100	19,278,000.00	19,271,088.23	99.9720	19,272,602.16	19,271,088.23	19,272,602.16	0.00	1,513.93	19,272,602.16	1.71%
<b>Total Short Term Investments</b>		<b>517,503,500.00</b>	<b>517,401,024.86</b>		<b>517,425,689.79</b>	<b>517,401,024.86</b>	<b>517,425,689.79</b>	<b>0.00</b>	<b>24,664.93</b>	<b>517,425,689.79</b>	<b>46.04%</b>
	Net Income Receivable	0.00	5,809.70	0.0000	0.00	5,809.70	0.00	5,809.70	0.00	5,809.70	0.00%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>5,809.70</b>		<b>0.00</b>	<b>5,809.70</b>	<b>0.00</b>	<b>5,809.70</b>	<b>0.00</b>	<b>5,809.70</b>	<b>0.00%</b>
<b>Total USD</b>		<b>1,123,389,211.88</b>	<b>1,123,528,056.32</b>		<b>1,123,604,816.05</b>	<b>1,123,528,056.32</b>	<b>1,123,604,816.05</b>	<b>270,052.09</b>	<b>82,569.43</b>	<b>1,123,874,868.14</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,123,389,211.88</b>				<b>1,123,528,056.32</b>	<b>1,123,604,816.05</b>	<b>270,052.09</b>	<b>82,569.43</b>	<b>1,123,874,868.14</b>	<b>100.00%</b>

Portfolio Characteristics

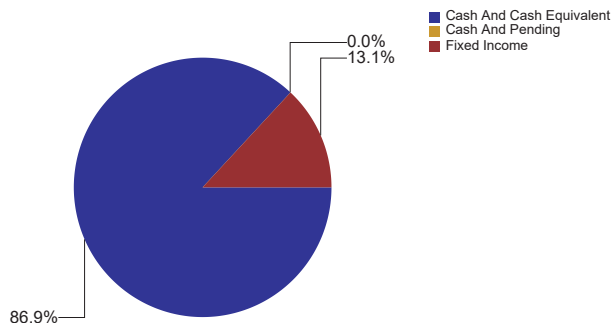
Duration Mix

Total Net Assets (Millions)	1,123.9
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.12
Weighted Average Coupon (%)	0.09
Weighted Average Current Yield (%)	0.43
Weighted Average Yield to Maturity (%)	0.43
Weighted Average Rating	AA+
Number of Holdings	49



Asset Mix

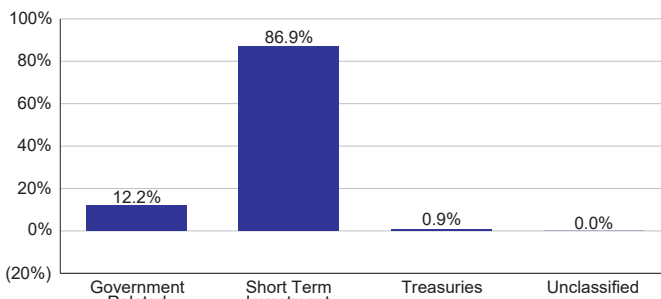
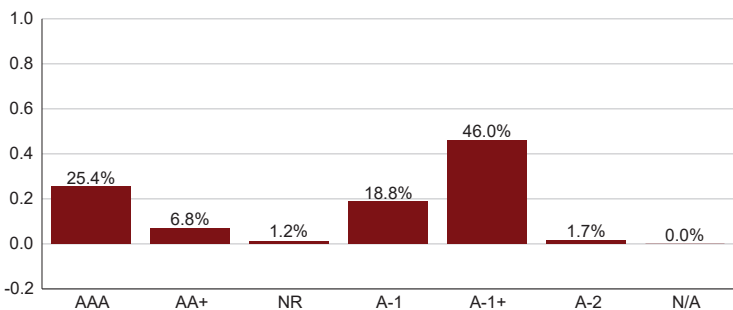
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
894993C02	Wells Fargo Checking	20.34%	0.00	1/2/2021
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021	5.34%	0.00	4/2/2021
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021	3.30%	0.00	15/4/2021
9127963S6	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUL/2021	2.67%	0.00	15/7/2021
912796C23	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2021	2.06%	0.00	2/3/2021
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION &	1.80%	1.38	20/9/2021
9127964C0	UNITED STATES OF AMERICA BILL ZERO CPN 11/FEB/2021	1.78%	0.00	11/2/2021
912796B81	UNITED STATES OF AMERICA BILL ZERO CPN 16/FEB/2021	1.78%	0.00	16/2/2021
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021	1.78%	0.00	4/3/2021
89499LC10	BANK OF THE WEST	18.77%	0.00	1/2/2021

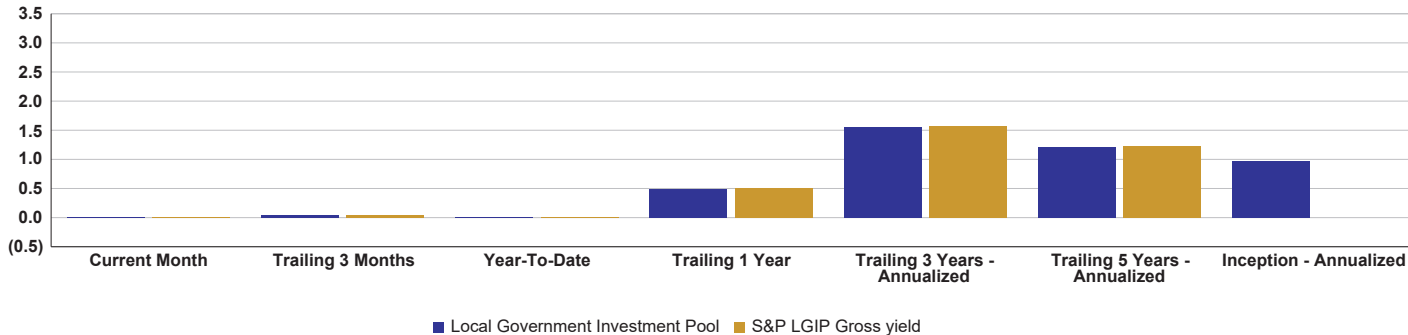
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

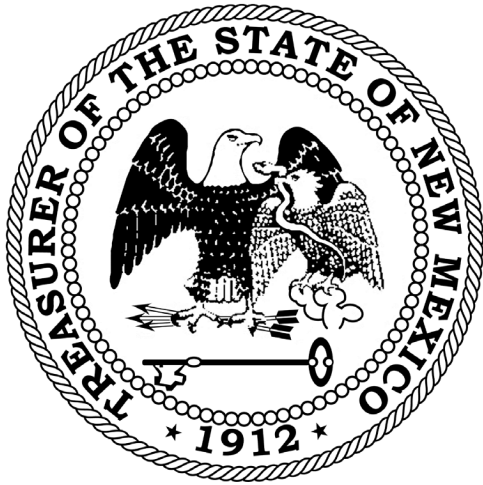


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.02	0.04	0.02	0.49	1.55	1.21	0.97
S&P LGIP Gross yield	0.01	0.04	0.01	0.50	1.58	1.22	
Excess	0.00	0.00	0.00	(0.01)	(0.02)	(0.01)	



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



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

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of January at \$436 mil vs. \$435 mil at the end of December.
- The Pool paid out \$3.2 mil in capital project draw requests during the month.

### *Portfolio Mix*

- 99% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 50% in US Treasury securities, 31% in government related securities (agency securities and municipal bonds), 9% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 5%, was held in cash equivalents.
- 62% of the portfolio was invested in securities that mature in one year, 21% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 44 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.92 years. The Weighted Average duration was 0.87 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 \$1,451,367 on January 31st.
- Monthly net earnings on the portfolio for January were \$ 260,952.
- Net earnings for FY2021 were \$ 2,489,110.
- 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 January was 0.87 yrs. vs. 0.94 yrs for the benchmark.
- The Pool purchased \$30.6 mil US Treasury securities maturing in 1 month, \$10.0 mil US agency securities maturing in 2 years, \$10.0 mil supranational securities maturing in 2.5 years, \$8.0 mil corporate securities maturing in 1 month, and \$10.0 mil municipal variable rate demand notes.
- The Pool sold \$20 mil US Treasury securities for rebalancing.

### *Performance*

- The purchase yield was 0.65% at the end of January vs. 0.77% reported for the previous month.
- The Tax-Exempt BPIP returned 0.03% for the month of January and 0.09% for the three months ending January 31st, 2021, vs. Blended Index returns of 0.03% and 0.07% respectively. For the trailing 12 months, the Pool returned 1.25% vs. 1.61% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.00 yrs. vs. 0.94 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$13.0 mil in capital project draw requests during the month of February.
- The Pool paid out \$93.6 mil in debt service on March 1<sup>st</sup>.



## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 2021

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	437,421,315.48	445,051,669.35	100.00%	0.02	1.03	0.87	4.35	0.87	0.14	0.87	0.02	0.92	0.15		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>447,415,714.70</b>	<b>445,051,669.35</b>	<b>102.28%</b>	<b>0.02</b>	<b>1.01</b>	<b>0.85</b>	<b>4.25</b>	<b>0.85</b>	<b>0.13</b>	<b>0.85</b>	<b>0.02</b>	<b>0.90</b>	<b>0.15</b>	<b>Agy</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>295,898,940.11</b>	<b>293,572,252.42</b>	<b>67.65%</b>	<b>0.03</b>	<b>1.52</b>	<b>1.24</b>	<b>6.58</b>	<b>1.24</b>	<b>0.17</b>	<b>1.24</b>	<b>0.02</b>	<b>1.31</b>	<b>0.20</b>	<b>Agy</b>	<b>AA+</b>
<b>Corporates</b>	<b>37,223,667.34</b>	<b>37,158,567.98</b>	<b>8.51%</b>	<b>0.06</b>	<b>2.56</b>	<b>0.50</b>	<b>23.06</b>	<b>0.51</b>	<b>0.32</b>	<b>0.48</b>	<b>(0.05)</b>	<b>0.99</b>	<b>0.51</b>	<b>Aa2</b>	<b>AA-</b>
Industrial	4,006,350.58	4,000,000.00	0.92%	0.06	0.47	0.15	7.44	0.40	0.19	0.15	0.00	0.40	0.19	Aa2	AA
Financial Institutions	33,217,316.76	33,158,567.98	7.59%	0.06	2.81	0.54	24.94	0.52	0.33	0.52	(0.06)	1.06	0.55	Aa2	A+
<b>Government Related</b>	<b>131,646,453.26</b>	<b>130,556,000.00</b>	<b>30.10%</b>	<b>0.01</b>	<b>0.89</b>	<b>1.89</b>	<b>3.82</b>	<b>1.89</b>	<b>0.16</b>	<b>1.89</b>	<b>0.05</b>	<b>1.91</b>	<b>0.16</b>	<b>Agy</b>	<b>AA+</b>
Agencies	111,105,163.26	110,078,850.00	25.40%	0.04	0.64	2.00	1.36	2.00	0.14	2.00	0.05	2.01	0.14	Agy	AA+
Supranational	20,541,290.00	20,477,150.00	4.70%	(0.15)	2.24	1.30	17.12	1.30	0.28	1.29	0.03	1.32	0.28	Aaa	AAA
<b>Treasuries</b>	<b>127,028,819.51</b>	<b>125,857,684.44</b>	<b>29.04%</b>	<b>0.03</b>	<b>1.86</b>	<b>0.79</b>	<b>4.61</b>	<b>0.79</b>	<b>0.14</b>	<b>0.79</b>	<b>0.01</b>	<b>0.80</b>	<b>0.14</b>	<b>Govt</b>	<b>AA+</b>
Treasuries	127,028,819.51	125,857,684.44	29.04%	0.03	1.86	0.79	4.61	0.79	0.14	0.79	0.01	0.80	0.14	Govt	AA+
<b>Cash And Cash Equivalent</b>	<b>151,516,774.59</b>	<b>151,479,416.93</b>	<b>34.64%</b>	<b>0.01</b>	<b>0.02</b>	<b>0.08</b>	<b>(0.30)</b>	<b>0.08</b>	<b>0.06</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>	<b>0.06</b>	<b>Agy</b>	<b>AAA</b>
<b>Short Term Investment</b>	<b>151,516,774.59</b>	<b>151,479,416.93</b>	<b>34.64%</b>	<b>0.01</b>	<b>0.02</b>	<b>0.08</b>	<b>(0.30)</b>	<b>0.08</b>	<b>0.06</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>	<b>0.06</b>	<b>Agy</b>	<b>AAA</b>
Treasury Bills	97,489,543.51	97,470,091.90	22.29%	0.01	0.00	0.07	(1.32)	0.07	0.03	0.07	0.00	0.07	0.03	Govt	AAA
Demand Notes	19,232,512.16	19,230,000.00	4.40%	0.01	0.14	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.14	Aaa	AA+
Bankers Acceptance Notes	4,991,658.49	4,989,097.20	1.14%	0.02	0.00	0.66	15.51	0.67	0.25	0.67	0.01	0.67	0.25	Aaa	AAA
Repurchase Agreements	19,769,097.10	19,769,031.20	4.52%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Discounted Notes	9,998,716.70	9,985,950.00	2.29%	0.01	0.00	0.19	0.67	0.19	0.07	0.19	0.00	0.19	0.07	Agy	AAA
Miscellaneous	35,246.63	35,246.63	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>	<b>(9,994,399.22)</b>	<b>0.00</b>	<b>-2.28%</b>	<b>0.00</b>											
<b>Unclassified</b>	<b>(9,994,399.22)</b>	<b>0.00</b>	<b>-2.28%</b>	<b>0.00</b>											

As of: 31-Jan-2021

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
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 437,421,315.48</b>							
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	35,246.63	35,246.63	100.0000	35,246.63	35,246.63	35,246.63	0.00	0.00	35,246.63	0.01%
99M290030	REPO BANK OF NEW YORK (RBCNYBR) 012921D 0.040% 02/01/2021	19,769,031.20	19,769,031.20	100.0000	19,769,031.20	19,769,031.20	19,769,031.20	65.90	0.00	19,769,097.10	4.52%
<b>Total Cash Equivalents</b>		<b>19,804,277.83</b>	<b>19,804,277.83</b>		<b>19,804,277.83</b>	<b>19,804,277.83</b>	<b>19,804,277.83</b>	<b>65.90</b>	<b>0.00</b>	<b>19,804,343.73</b>	<b>4.53%</b>
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021	250,000.00	250,000.00	100.0670	250,167.50	250,000.00	250,167.50	88.13	167.50	250,255.63	0.06%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,816,633.30	102.9990	5,811,203.58	5,816,633.30	5,811,203.58	31,277.85	(5,429.72)	5,842,481.43	1.34%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,592.79	102.8160	5,140,800.00	4,999,592.79	5,140,800.00	39,583.33	141,207.21	5,180,383.33	1.18%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,982,743.00	99.9830	9,998,300.00	9,982,743.00	9,998,300.00	2,361.11	15,557.00	10,000,661.11	2.29%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED .125% 03/FEB/2023 USD 1000	10,000,000.00	9,994,400.00	99.9660	9,996,600.00	9,994,400.00	9,996,600.00	0.00	2,200.00	9,996,600.00	2.29%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,988,648.95	100.0130	10,001,300.00	9,988,648.95	10,001,300.00	3,437.50	12,651.05	10,004,737.50	2.29%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,983,303.94	100.0260	10,002,600.00	9,983,303.94	10,002,600.00	208.33	19,296.06	10,002,808.33	2.29%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,976,631.66	100.2130	10,021,300.00	9,976,631.66	10,021,300.00	2,430.56	44,668.34	10,023,730.56	2.29%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,991,305.88	100.2250	10,022,500.00	9,991,305.88	10,022,500.00	11,111.11	31,194.12	10,033,611.11	2.29%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,576.21	100.2220	5,011,100.00	4,998,576.21	5,011,100.00	5,104.17	12,523.79	5,016,204.17	1.15%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,991,725.67	100.0970	10,009,700.00	9,991,725.67	10,009,700.00	5,972.22	17,974.33	10,015,672.22	2.29%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,988,428.18	100.2180	5,010,900.00	4,988,428.18	5,010,900.00	2,395.83	22,471.82	5,013,295.83	1.15%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,982,503.13	100.2210	10,022,100.00	9,982,503.13	10,022,100.00	1,458.33	39,596.87	10,023,558.33	2.29%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,690.67	101.0450	10,104,500.00	9,999,690.67	10,104,500.00	29,791.67	104,809.33	10,134,291.67	2.32%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,988,921.22	107.0770	5,353,850.00	4,988,921.22	5,353,850.00	55,503.47	364,928.78	5,409,353.47	1.24%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	10,000,000.00	10,052,423.43	100.5343	10,053,426.00	10,052,423.43	10,053,426.00	74,375.00	1,002.57	10,127,801.00	2.32%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,396,131.06	103.9161	10,391,614.00	10,396,131.06	10,391,614.00	21,875.00	(4,517.06)	10,413,489.00	2.38%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,213,072.11	101.7960	5,211,955.20	5,213,072.11	5,211,955.20	18,858.67	(1,116.91)	5,230,813.87	1.20%
74274TAB6	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 02/16/2021	8,000,000.00	8,008,060.43	100.1070	8,008,560.00	8,008,060.43	8,008,560.00	97,166.67	499.57	8,105,726.67	1.85%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,988,438.83	100.0120	20,002,400.00	19,988,438.83	20,002,400.00	8,516.48	13,961.17	20,010,916.48	4.57%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,987,893.09	100.1850	20,037,000.00	19,987,893.09	20,037,000.00	85,164.84	49,106.91	20,122,164.84	4.60%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,261,068.82	102.6800	10,268,000.00	10,261,068.82	10,268,000.00	35,013.81	6,931.18	10,303,013.81	2.36%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,021,926.08	100.5220	20,104,400.00	20,021,926.08	20,104,400.00	115,607.73	82,473.92	20,220,007.73	4.62%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,239,337.39	102.5230	10,252,300.00	10,239,337.39	10,252,300.00	91,194.75	12,962.61	10,343,494.75	2.36%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,240,782.07	102.4810	10,248,100.00	10,240,782.07	10,248,100.00	115,489.13	7,317.93	10,363,589.13	2.37%

As of: 31-Jan-2021

Institutional Accounting

Detailed Net Asset Valuation

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

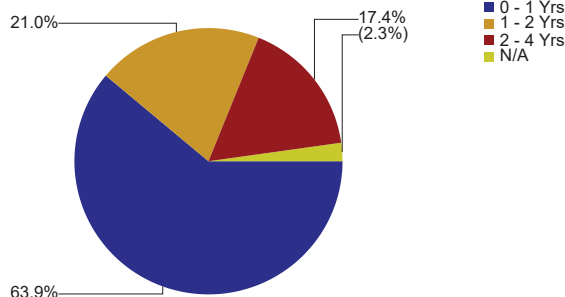
Base Currency : USD

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: 437,421,315.48</i>									
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,999,290.34	100.9300	5,046,500.00	4,999,290.34	5,046,500.00	17,307.69	47,209.66	5,063,807.69	1.16%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,996,374.43	101.1520	15,172,800.00	14,996,374.43	15,172,800.00	18,491.02	176,425.57	15,191,291.02	3.47%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,999,204.36	101.4340	10,143,400.00	9,999,204.36	10,143,400.00	127,038.04	144,195.64	10,270,438.04	2.35%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,995,974.16	101.9410	5,097,050.00	4,995,974.16	5,097,050.00	43,046.02	101,075.84	5,140,096.02	1.18%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.1060	4,004,240.00	4,000,000.00	4,004,240.00	2,110.58	4,240.00	4,006,350.58	0.92%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,935,488.36	102.1610	2,962,669.00	2,935,488.36	2,962,669.00	28,909.38	27,180.64	2,991,578.38	0.68%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	10,900,000.00	11,036,577.59	100.8310	10,990,579.00	11,036,577.59	10,990,579.00	56,137.41	(45,998.59)	11,046,716.41	2.53%
<b>Total Fixed Income</b>		<b>291,812,000.00</b>	<b>293,305,147.15</b>		<b>294,751,914.28</b>	<b>293,305,147.15</b>	<b>294,751,914.28</b>	<b>1,147,025.83</b>	<b>1,446,767.13</b>	<b>295,898,940.11</b>	<b>67.65%</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	703.20	0.00	5,000,703.20	1.14%
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	10,000,000.00	9,996,661.88	99.9872	9,998,716.70	9,996,661.88	9,998,716.70	0.00	2,054.82	9,998,716.70	2.29%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	14,230,000.00	14,230,000.00	100.0000	14,230,000.00	14,230,000.00	14,230,000.00	1,808.96	0.00	14,231,808.96	3.25%
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021 0.000% 02/04/2021	30,000,000.00	29,999,693.43	100.0000	30,000,000.00	29,999,693.43	30,000,000.00	0.00	306.57	30,000,000.00	6.86%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 USD 100	20,000,000.00	19,998,164.20	99.9950	19,999,000.00	19,998,164.20	19,999,000.00	0.00	835.80	19,999,000.00	4.57%
9127965A3	UNITED STATES OF AMERICA BILL ZERO CPN 06/MAY/2021 0.000% 05/06/2021	6,878,000.00	6,876,035.85	99.9820	6,876,761.96	6,876,035.85	6,876,761.96	0.00	726.11	6,876,761.96	1.57%
912796B99	UNITED STATES OF AMERICA BILL ZERO CPN 23/FEB/2021 0.000% 02/23/2021	30,615,000.00	30,613,787.52	99.9970	30,614,081.55	30,613,787.52	30,614,081.55	0.00	294.03	30,614,081.55	7.00%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,999,317.03	99.9970	9,999,700.00	9,999,317.03	9,999,700.00	0.00	382.97	9,999,700.00	2.29%
90349WWV8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	5,000,000.00	4,991,658.49	99.8332	4,991,658.49	4,991,658.49	4,991,658.49	0.00	0.00	4,991,658.49	1.14%
<b>Total Short Term Investments</b>		<b>131,723,000.00</b>	<b>131,705,318.40</b>		<b>131,709,918.70</b>	<b>131,705,318.40</b>	<b>131,709,918.70</b>	<b>2,512.16</b>	<b>4,600.30</b>	<b>131,712,430.86</b>	<b>30.11%</b>
	Net Capital Payable	0.00	(9,994,400.00)	0.0000	(9,994,400.00)	(9,994,400.00)	(9,994,400.00)	0.00	0.00	(9,994,400.00)	(2.28%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(9,994,400.00)</b>		<b>(9,994,400.00)</b>	<b>(9,994,400.00)</b>	<b>(9,994,400.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(9,994,400.00)</b>	<b>(2.28%)</b>
<b>Total USD</b>		<b>443,339,278.61</b>	<b>434,820,344.16</b>		<b>436,271,711.59</b>	<b>434,820,344.16</b>	<b>436,271,711.59</b>	<b>1,149,603.89</b>	<b>1,451,367.43</b>	<b>437,421,315.48</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>443,339,278.61</b>				<b>434,820,344.16</b>	<b>436,271,711.59</b>	<b>1,149,603.89</b>	<b>1,451,367.43</b>	<b>437,421,315.48</b>	<b>100.00%</b>

Portfolio Characteristics

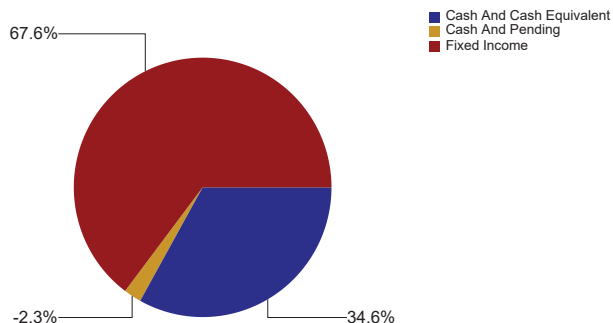
Duration Mix

Total Net Assets (Millions) **437.4**  
 Weighted Average Life (Years) **0.92**  
 Weighted Avg. Effective Duration (Years) **0.87**  
 Weighted Average Coupon (%) **1.03**  
 Weighted Average Current Yield (%) **0.14**  
 Weighted Average Yield to Maturity (%) **0.15**  
 Weighted Average Rating **AAA**  
 Number of Holdings **44**



Asset Mix

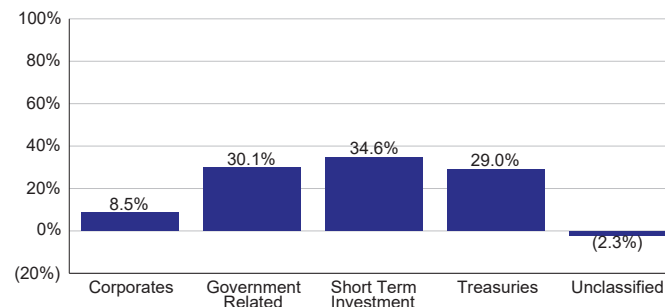
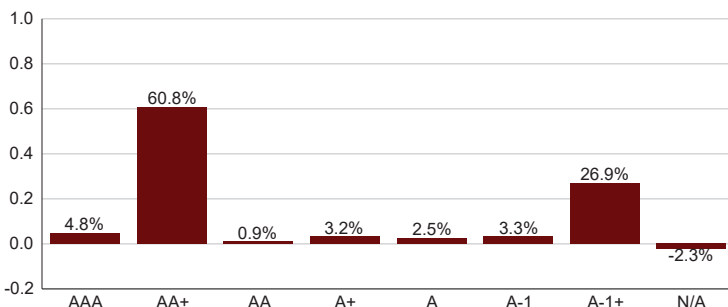
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796B99	UNITED STATES OF AMERICA BILL ZERO CPN 23/FEB/2021	6.84%	0.00	23/2/2021
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	4.52%	2.25	30/4/2021
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.50%	1.25	31/3/2021
91282CAN1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 0.125% 2022-09-30	4.47%	0.12	30/9/2022
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021	4.47%	0.00	4/3/2021
99M290030	REPO BANK OF NEW YORK (RBCNYBR) 012921D	4.42%	0.00	1/2/2021
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.40%	2.62	15/7/2021
647370J00	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.18%	0.16	1/1/2042
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.47%	2.90	27/5/2022
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021	6.71%	0.00	4/2/2021

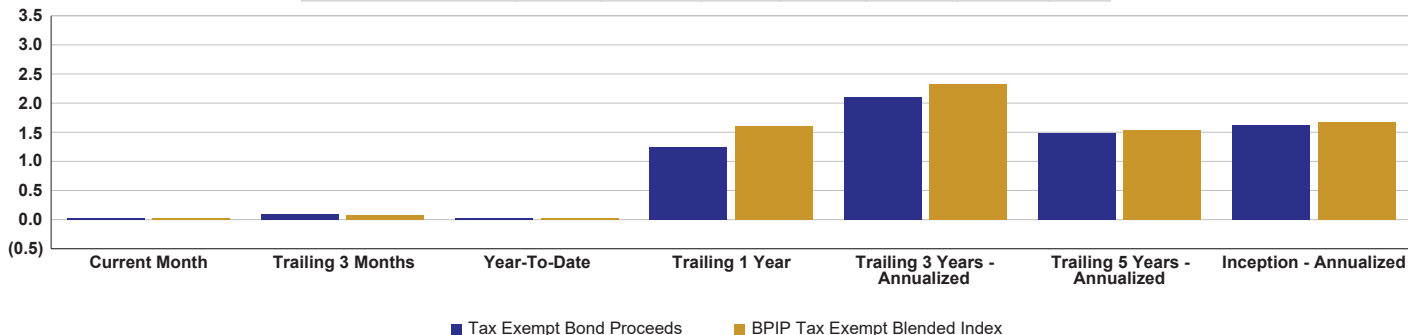
Quality/Rating Weightings

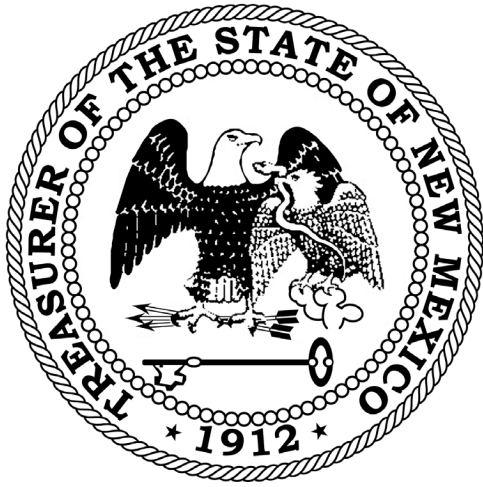
Sector Weightings (as % of Market Value)



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	0.09	0.03	1.25	2.10	1.48	1.62
BPIP Tax Exempt Blended Index	0.03	0.07	0.03	1.61	2.33	1.54	1.67
Excess	0.00	0.02	0.00	(0.36)	(0.23)	(0.06)	(0.05)





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

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of January at \$909 mil vs. \$914 mil at the end of December.
- The Pool paid out \$4.4 mil in capital project draw requests during the month.

### *Portfolio Mix*

- 96% of the Taxable BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 34% in US Treasury securities, 48% in government related securities (agency securities and municipal bonds), 9% in corporate securities and commercial paper, 7% in supranational securities, and the balance, approximately 2%, was held in cash equivalents and collateralized NM bank CDs.
- 50% of the portfolio was invested in securities that mature in one year, 30% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 4% in securities out to 5 years.
- The Taxable BPIP held positions in 76 securities.
- Weighted Average Life of the Taxable BPIP was 1.34 years. The Weighted Average duration was 1.27 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$7,255,740 as of January 31st.
- Monthly net earnings on the portfolio for January were \$598,767.
- FY2021 net earnings were \$4,780,346.
- 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 January was 1.27 yrs vs. the benchmark at 1.38 yrs.
- The Pool purchased \$33.6 mil US agency securities maturing in 1 to 2 years, \$33.6 mil NM municipal variable rate demand notes, \$21.3 mil supranational securities maturing in 2 weeks to 3 years, \$10.0 mil corporate securities maturing in 1 month, and \$10.0 mil US Treasury securities maturing in 5 years.
- The Pool sold \$5.0 mil US Treasury securities for rebalancing.

### *Performance*

- Purchase Yield at the end of January was 0.80% relative to 0.81% at the end of the prior month.
- The Taxable BPIP returned 0.01% for the month of January and 0.12% for the three months ending January 31st, 2021, vs. Index returns of 0.02% and 0.09% respectively. For the trailing 12 months, the Pool returned 1.91% vs. 2.08% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.28 yrs. vs. 1.38 yrs.
- The Pool paid \$6.1 mil in capital project draw requests during the month of February.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 2021

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>	911,716,645.11	911,034,798.32	100.00%	0.01	1.23	1.29	4.28	1.32	0.17	1.27	0.03	1.34	0.17		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	919,390,290.11	911,034,798.32	100.84%	0.01	1.22	1.28	4.24	1.30	0.17	1.26	0.03	1.33	0.17	Agy	AA+
<b>Fixed Income</b>	785,138,246.01	776,846,899.21	86.12%	0.01	1.42	1.47	4.45	1.50	0.17	1.45	0.03	1.52	0.18	Agy	AA+
<b>Corporates</b>	76,983,329.35	75,841,333.45	8.44%	0.03	1.66	1.34	17.35	1.36	0.29	1.31	(0.09)	1.44	0.35	Aa3	AA-
Industrial	38,756,955.61	37,951,546.25	4.25%	0.00	1.16	1.87	16.49	1.85	0.29	1.85	0.00	1.90	0.31	Aa3	AA-
Financial Institutions	38,226,373.74	37,889,787.20	4.19%	0.06	2.17	0.82	18.22	0.86	0.28	0.77	(0.18)	0.98	0.38	Aa3	A+
<b>Government Related</b>	448,498,323.51	443,764,246.26	49.19%	0.01	1.19	1.63	3.52	1.67	0.17	1.59	0.05	1.69	0.17	Agy	AA+
Agencies	384,831,170.07	380,243,544.83	42.21%	0.01	1.13	1.79	2.02	1.79	0.16	1.74	0.05	1.81	0.16	Agy	AA+
Supranational	63,667,153.44	63,520,701.43	6.98%	0.04	1.52	0.69	12.59	0.96	0.22	0.65	0.02	0.98	0.22	Aaa	A+
<b>Treasuries</b>	259,656,593.15	257,241,319.50	28.48%	0.00	1.75	1.23	2.22	1.24	0.15	1.24	0.03	1.25	0.15	Govt	AA+
Treasuries	259,656,593.15	257,241,319.50	28.48%	0.00	1.75	1.23	2.22	1.24	0.15	1.24	0.03	1.25	0.15	Govt	AA+
<b>Cash And Cash Equivalent</b>	134,252,044.10	134,187,899.11	14.73%	0.01	0.09	0.18	3.06	0.18	0.13	0.18	0.00	0.18	0.13	Agy	AAA
<b>Short Term Investment</b>	134,252,044.10	134,187,899.11	14.73%	0.01	0.09	0.18	3.06	0.18	0.13	0.18	0.00	0.18	0.13	Agy	AAA
Treasury Bills	52,834,800.68	52,817,301.98	5.80%	0.01	0.00	0.25	(0.78)	0.25	0.06	0.25	0.00	0.25	0.06	Govt	AAA
Certificate Of Deposit	6,205,125.78	6,200,000.00	0.68%	0.01	0.98	1.07	40.63	1.07	0.51	1.07	0.02	1.07	0.51	Aaa	AA+
Demand Notes	33,619,273.25	33,615,000.00	3.69%	0.01	0.16	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.16	Aaa	AA+
Bankers Acceptance Notes	9,998,540.86	9,987,066.70	1.10%	0.02	0.00	0.06	18.58	0.07	0.23	0.07	0.00	0.06	0.23	Aaa	AAA
Repurchase Agreements	9,467,364.84	9,467,333.28	1.04%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	2,129,505.29	2,129,297.15	0.23%	0.01	0.09	0.17	0.18	0.18	0.43	0.12	0.01	0.18	0.43	Agy	AA+
Discounted Notes	19,997,433.40	19,971,900.00	2.19%	0.01	0.00	0.19	0.67	0.19	0.07	0.19	0.00	0.19	0.07	Agy	AAA
<b>Cash And Pending</b>	(7,673,645.00)	0.00	-0.84%	0.00											
<b>Unclassified</b>	(7,673,645.00)	0.00	-0.84%	0.00											

As of: 31-Jan-2021

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: 911,716,645.11</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	2,129,297.15	2,129,297.15	100.0000	2,129,297.15	2,129,297.15	2,129,297.15	208.14	0.00	2,129,505.29	0.23%
99M290029	REPO BANK OF NEW YORK (RBCNYBR) 012921E 0.040% 02/01/2021	9,467,333.28	9,467,333.28	100.0000	9,467,333.28	9,467,333.28	9,467,333.28	31.56	0.00	9,467,364.84	1.04%
<b>Total Cash Equivalents</b>		<b>11,596,630.43</b>	<b>11,596,630.43</b>		<b>11,596,630.43</b>	<b>11,596,630.43</b>	<b>11,596,630.43</b>	<b>239.70</b>	<b>0.00</b>	<b>11,596,870.13</b>	<b>1.27%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.2890	250,722.50	250,000.00	250,722.50	98.54	722.50	250,821.04	0.03%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,991,675.93	104.8880	5,244,400.00	4,991,675.93	5,244,400.00	35,000.00	252,724.07	5,279,400.00	0.58%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,004,658.54	102.9030	5,145,150.00	5,004,658.54	5,145,150.00	40,541.67	140,491.46	5,185,691.67	0.57%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,061,904.75	102.9990	2,059,980.00	2,061,904.75	2,059,980.00	11,087.51	(1,924.75)	2,071,067.51	0.23%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,488.28	103.1090	7,733,175.00	7,496,488.28	7,733,175.00	1,541.67	236,686.72	7,734,716.67	0.85%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0140	10,001,400.00	10,000,000.00	10,001,400.00	1,671.53	1,400.00	10,003,071.53	1.10%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.0690	10,006,900.00	10,000,000.00	10,006,900.00	851.20	6,900.00	10,007,751.20	1.10%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/12/2022	5,000,000.00	5,000,000.00	100.5790	5,028,950.00	5,000,000.00	5,028,950.00	3,169.44	28,950.00	5,032,119.44	0.55%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,592,600.98	102.3790	8,781,046.83	8,592,600.98	8,781,046.83	29,352.40	188,445.85	8,810,399.23	0.97%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,274.10	105.6100	10,561,000.00	10,000,274.10	10,561,000.00	26,000.00	560,725.90	10,587,000.00	1.16%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,262,365.52	103.7990	23,152,366.95	22,262,365.52	23,152,366.95	38,383.19	890,001.43	23,190,750.14	2.54%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,980,327.99	102.3180	20,463,600.00	19,980,327.99	20,463,600.00	29,166.67	483,272.01	20,492,766.67	2.25%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,989,898.07	102.5330	10,253,300.00	9,989,898.07	10,253,300.00	6,166.67	263,401.93	10,259,466.67	1.13%
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.150% 05/26/2021	25,000,000.00	24,997,469.45	100.0210	25,005,250.00	24,997,469.45	25,005,250.00	6,770.83	7,780.55	25,012,020.83	2.74%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,198,026.73	101.3840	25,346,000.00	25,198,026.73	25,346,000.00	38,368.06	147,973.27	25,384,368.06	2.78%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED .125% 03/FEB/2023 USD 1000	8,000,000.00	7,995,520.00	99.9660	7,997,280.00	7,995,520.00	7,997,280.00	0.00	1,760.00	7,997,280.00	0.88%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,970,377.38	100.1010	20,020,200.00	19,970,377.38	20,020,200.00	11,597.22	49,822.62	20,031,797.22	2.20%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,977,297.91	100.0130	20,002,600.00	19,977,297.91	20,002,600.00	6,875.00	25,302.09	20,009,475.00	2.19%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,143,333.19	105.0750	4,203,000.00	4,143,333.19	4,203,000.00	29,791.67	59,666.81	4,232,791.67	0.46%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,201,088.03	102.3930	10,239,300.00	10,201,088.03	10,239,300.00	87,500.00	38,211.97	10,326,800.00	1.13%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,030,043.77	102.6390	10,263,900.00	10,030,043.77	10,263,900.00	97,222.22	233,856.23	10,361,122.22	1.14%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,163,284.14	102.1340	10,213,400.00	10,163,284.14	10,213,400.00	37,187.50	50,115.86	10,250,587.50	1.12%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,974,955.91	100.0260	15,003,900.00	14,974,955.91	15,003,900.00	312.50	28,944.09	15,004,212.50	1.65%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,953,263.33	100.2130	20,042,600.00	19,953,263.33	20,042,600.00	4,861.11	89,336.67	20,047,461.11	2.20%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,576.21	100.2220	5,011,100.00	4,998,576.21	5,011,100.00	5,104.17	12,523.79	5,016,204.17	0.55%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,415.03	100.5040	5,025,200.00	4,998,415.03	5,025,200.00	4,479.17	26,784.97	5,029,679.17	0.55%
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375%	25,603,000.00	26,154,002.44	102.1640	26,157,048.92	26,154,002.44	26,157,048.92	30,403.56	3,046.48	26,187,452.48	2.87%

Please refer to the disclaimer page at the end of this report for further information.  
D-597-224-830



As of: 31-Jan-2021

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: 911,716,645.11</i>							
3135G04Q3	SEMI-ANN. 2.375% 01/13/2022 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,988,428.18	100.2180	5,010,900.00	4,988,428.18	5,010,900.00	2,395.83	22,471.82	5,013,295.83	0.55%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,117.01	100.3280	20,065,600.00	19,999,117.01	20,065,600.00	12,222.22	66,482.99	20,077,822.22	2.20%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,956,257.82	100.2210	25,055,250.00	24,956,257.82	25,055,250.00	3,645.83	98,992.18	25,058,895.83	2.75%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,690.67	101.0450	10,104,500.00	9,999,690.67	10,104,500.00	29,791.67	104,809.33	10,134,291.67	1.11%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,949,313.08	104.9990	20,999,800.00	19,949,313.08	20,999,800.00	21,666.67	1,050,486.92	21,021,466.67	2.31%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,993,903.82	99.9655	4,998,276.50	4,993,903.82	4,998,276.50	5,173.61	4,372.68	5,003,450.11	0.55%
4581X0CV8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.25% SEMI-ANN. 1.250% 09/14/2021	11,300,000.00	11,374,163.81	100.6789	11,376,719.09	11,374,163.81	11,376,719.09	53,753.47	2,555.28	11,430,472.56	1.25%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	11,445,000.00	11,504,998.61	100.5343	11,506,146.06	11,504,998.61	11,506,146.06	85,122.19	1,147.45	11,591,268.25	1.27%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,412,636.46	108.2360	5,411,800.00	5,412,636.46	5,411,800.00	66,666.67	(836.46)	5,478,466.67	0.60%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	20,000,000.00	20,028,840.49	100.1612	20,032,242.00	20,028,840.49	20,032,242.00	128,194.44	3,401.51	20,160,436.44	2.21%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	10,000,000.00	10,000,000.00	100.0201	10,002,006.00	10,000,000.00	10,002,006.00	1,053.41	2,006.00	10,003,059.41	1.10%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED .4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,998,981.46	100.2540	2,005,080.00	1,998,981.46	2,005,080.00	2,533.33	6,098.54	2,007,613.33	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	10,181,781.47	101.7960	10,179,600.00	10,181,781.47	10,179,600.00	36,833.33	(2,181.47)	10,216,433.33	1.12%
74274TAB6	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 02/16/2021	10,000,000.00	10,010,075.53	100.1070	10,010,700.00	10,010,075.53	10,010,700.00	121,458.33	624.47	10,132,158.33	1.11%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,004,281.70	102.9830	7,208,810.00	7,004,281.70	7,208,810.00	59,781.94	204,528.30	7,268,591.94	0.80%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,995,423.67	100.3040	10,030,400.00	9,995,423.67	10,030,400.00	1,125.00	34,976.33	10,031,525.00	1.10%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,998,696.95	100.3610	2,007,220.00	1,998,696.95	2,007,220.00	4,638.89	8,523.05	2,011,858.89	0.22%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,996,209.77	100.0890	5,004,450.00	4,996,209.77	5,004,450.00	5,104.17	8,240.23	5,009,554.17	0.55%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,962,780.50	99.9800	1,962,607.40	1,962,780.50	1,962,607.40	113.21	(173.10)	1,962,720.61	0.22%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,997,693.55	99.7190	19,943,800.00	19,997,693.55	19,943,800.00	6,629.83	(53,893.55)	19,950,429.83	2.19%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,042,881.52	100.3050	20,061,000.00	20,042,881.52	20,061,000.00	25,549.45	18,118.48	20,086,549.45	2.20%
91282ZF6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,887,112.18	100.5900	15,088,500.00	14,887,112.18	15,088,500.00	71,788.67	201,387.82	15,160,288.67	1.66%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,931,212.85	100.6800	20,136,000.00	19,931,212.85	20,136,000.00	76,648.35	204,787.15	20,212,648.35	2.22%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,000,664.38	100.6250	10,062,500.00	10,000,664.38	10,062,500.00	14,364.64	61,835.62	10,076,864.64	1.11%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,028,798.90	103.2340	10,323,400.00	10,028,798.90	10,323,400.00	483.43	294,601.10	10,323,883.43	1.13%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,412,575.12	102.1640	20,432,800.00	20,412,575.12	20,432,800.00	60,576.92	20,224.88	20,493,376.92	2.25%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,439,117.19	102.3130	20,462,600.00	20,439,117.19	20,462,600.00	30,939.23	23,482.81	20,493,539.23	2.25%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,945,070.72	101.7580	25,439,500.00	24,945,070.72	25,439,500.00	1,294.89	494,429.28	25,440,794.89	2.79%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375%	10,000,000.00	10,001,556.14	100.2650	10,026,500.00	10,001,556.14	10,026,500.00	91,194.75	24,943.86	10,117,694.75	1.11%

As of: 31-Jan-2021

Institutional Accounting

Detailed Net Asset Valuation

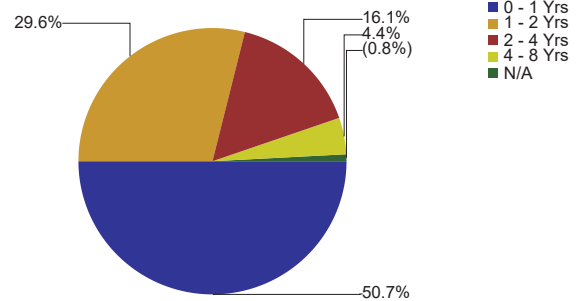
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]  
Base Currency : USD

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: 911,716,645.11</i>											
9128286H8	SEMI-ANN. 2.375% 03/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,488,948.95	102.5230	20,504,600.00	20,488,948.95	20,504,600.00	182,389.50	15,651.05	20,686,989.50	2.27%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,724,382.23	102.4810	30,744,300.00	30,724,382.23	30,744,300.00	346,467.39	19,917.77	31,090,767.39	3.41%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,998,580.68	100.9300	10,093,000.00	9,998,580.68	10,093,000.00	34,615.38	94,419.32	10,127,615.38	1.11%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,994,629.25	101.1520	20,230,400.00	19,994,629.25	20,230,400.00	24,654.70	235,770.75	20,255,054.70	2.22%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,995,974.16	101.9410	5,097,050.00	4,995,974.16	5,097,050.00	43,046.02	101,075.84	5,140,096.02	0.56%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,022,682.01	102.1100	3,063,300.00	3,022,682.01	3,063,300.00	1,531.25	40,617.99	3,064,831.25	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	100.1310	5,006,550.00	5,000,000.00	5,006,550.00	616.65	6,550.00	5,007,166.65	0.55%
<b>Total Fixed Income</b>		<b>771,943,000.00</b>	<b>775,653,308.51</b>		<b>782,900,677.25</b>	<b>775,653,308.51</b>	<b>782,900,677.25</b>	<b>2,237,568.76</b>	<b>7,247,368.74</b>	<b>785,138,246.01</b>	<b>86.12%</b>
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	20,000,000.00	19,993,323.76	99.9872	19,997,433.40	19,993,323.76	19,997,433.40	0.00	4,109.64	19,997,433.40	2.19%
0SM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	955.51	0.00	2,500,955.51	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	305.89	0.00	1,100,305.89	0.12%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	33,615,000.00	33,615,000.00	100.0000	33,615,000.00	33,615,000.00	33,615,000.00	4,273.25	0.00	33,619,273.25	3.69%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 USD 100	20,000,000.00	19,991,747.07	99.9670	19,993,400.00	19,991,747.07	19,993,400.00	0.00	1,652.93	19,993,400.00	2.19%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 USD 100	8,380,000.00	8,379,157.27	99.9950	8,379,581.00	8,379,157.27	8,379,581.00	0.00	423.73	8,379,581.00	0.92%
9127962Q1	UNITED STATES OF AMERICA BILL ZERO CPN 22/APR/2021 0.000% 04/22/2021	14,464,000.00	14,460,318.13	99.9870	14,462,119.68	14,460,318.13	14,462,119.68	0.00	1,801.55	14,462,119.68	1.59%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,999,317.03	99.9970	9,999,700.00	9,999,317.03	9,999,700.00	0.00	382.97	9,999,700.00	1.10%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	10,000,000.00	9,998,540.86	99.9854	9,998,540.86	9,998,540.86	9,998,540.86	0.00	0.00	9,998,540.86	1.10%
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	3,864.38	0.00	2,603,864.38	0.29%
<b>Total Short Term Investments</b>		<b>122,659,000.00</b>	<b>122,637,404.12</b>		<b>122,645,774.94</b>	<b>122,637,404.12</b>	<b>122,645,774.94</b>	<b>9,399.03</b>	<b>8,370.82</b>	<b>122,655,173.97</b>	<b>13.45%</b>
	Net Capital Payable	0.00	(7,995,520.00)	0.0000	(7,995,520.00)	(7,995,520.00)	(7,995,520.00)	0.00	0.00	(7,995,520.00)	(0.88%)
	Net Income Receivable	0.00	321,875.00	0.0000	0.00	321,875.00	0.00	321,875.00	0.00	321,875.00	0.04%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(7,673,645.00)</b>		<b>(7,995,520.00)</b>	<b>(7,673,645.00)</b>	<b>(7,995,520.00)</b>	<b>321,875.00</b>	<b>0.00</b>	<b>(7,673,645.00)</b>	<b>(0.84%)</b>
<b>Total USD</b>		<b>906,198,630.43</b>	<b>902,213,698.06</b>		<b>909,147,562.62</b>	<b>902,213,698.06</b>	<b>909,147,562.62</b>	<b>2,569,082.49</b>	<b>7,255,739.56</b>	<b>911,716,645.11</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>906,198,630.43</b>				<b>902,213,698.06</b>	<b>909,147,562.62</b>	<b>2,569,082.49</b>	<b>7,255,739.56</b>	<b>911,716,645.11</b>	<b>100.00%</b>

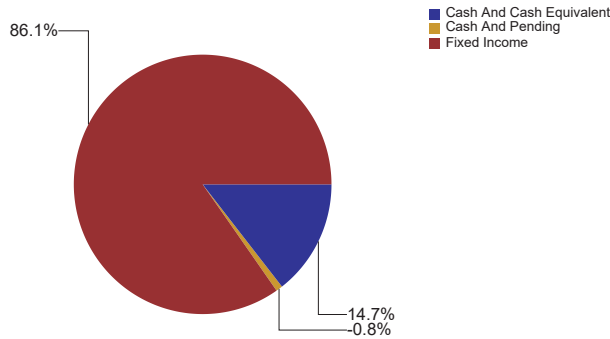
Portfolio Characteristics

Total Net Assets (Millions)	911.7
Weighted Average Life (Years)	1.34
Weighted Avg. Effective Duration (Years)	1.27
Weighted Average Coupon (%)	1.23
Weighted Average Current Yield (%)	0.17
Weighted Average Yield to Maturity (%)	0.17
Weighted Average Rating	AA+
Number of Holdings	76

Duration Mix



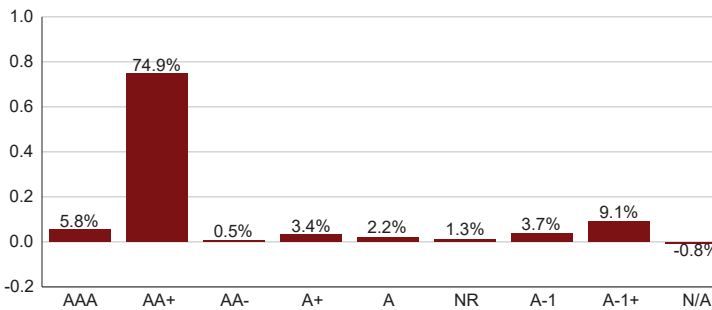
Asset Mix



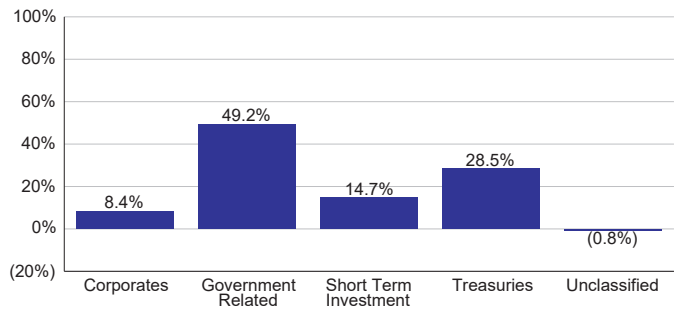
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.66%	0.16	1/1/2042
912826C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.38%	2.50	15/2/2022
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP 2.375% BDS	2.85%	2.38	13/1/2022
912826V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.77%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.76%	1.62	27/12/2021
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.73%	0.25	7/10/2023
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	2.72%	0.15	26/5/2021
3133EKS7	FFCB 1.77 '23 USD	2.52%	1.77	26/6/2023
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.29%	1.62	1/7/2025
912826H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	2.25%	2.38	15/3/2022

Quality/Rating Weightings

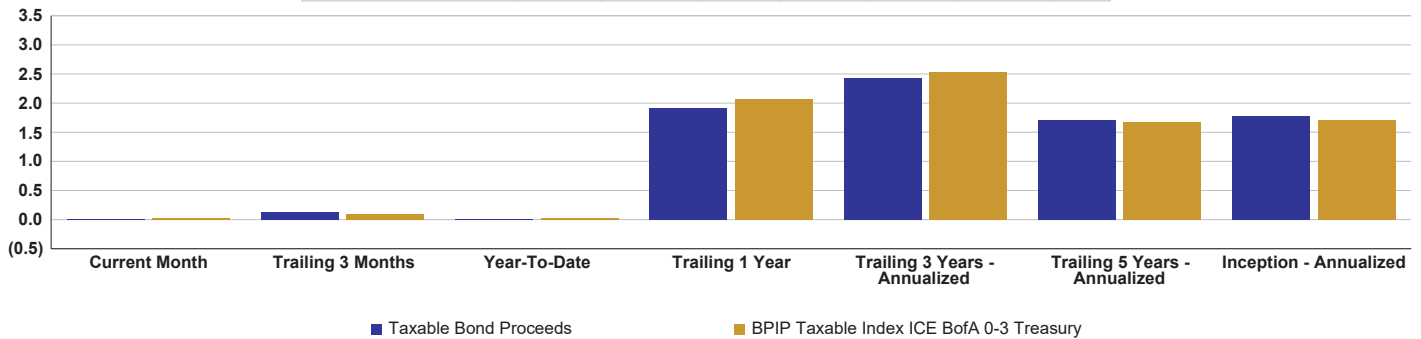


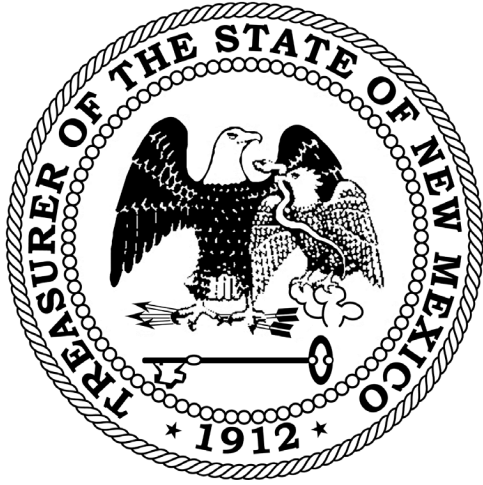
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.01	0.12	0.01	1.91	2.44	1.71	1.77
BPIP Taxable Index ICE BofA 0-3 Treasury	0.02	0.09	0.02	2.08	2.54	1.67	1.71
Excess	(0.01)	0.03	(0.01)	(0.17)	(0.10)	0.05	0.05





## 12. Portfolio Summary— Severance Tax Bonding Fund

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

### *Summary*

- The Severance Tax Bonding Fund closed the month of January with a market value of \$179MM.

### *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 \$50MM in January.

### *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 \$56MM in February from severance taxes.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 2021

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)	179,542,980.75	181,035,876.76	100.00%	0.02	0.33	0.11	3.78	0.11	0.71	0.10	0.00	0.11	0.73		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>181,060,440.53</b>	<b>181,035,876.76</b>	<b>100.85%</b>	<b>0.02</b>	<b>0.33</b>	<b>0.11</b>	<b>3.74</b>	<b>0.11</b>	<b>0.70</b>	<b>0.10</b>	<b>0.00</b>	<b>0.11</b>	<b>0.72</b>	<b>Aaa</b>	<b>AA</b>
<b>Fixed Income</b>	<b>32,739,598.59</b>	<b>32,738,887.94</b>	<b>18.23%</b>	<b>0.03</b>	<b>1.73</b>	<b>0.21</b>	<b>15.60</b>	<b>0.20</b>	<b>0.22</b>	<b>0.20</b>	<b>0.00</b>	<b>0.21</b>	<b>0.30</b>	<b>Agy</b>	<b>AA+</b>
<b>Corporates</b>	<b>5,451,177.45</b>	<b>5,440,045.00</b>	<b>3.04%</b>	<b>0.03</b>	<b>2.39</b>	<b>0.25</b>	<b>35.40</b>	<b>0.20</b>	<b>0.44</b>	<b>0.20</b>	<b>(0.01)</b>	<b>0.26</b>	<b>0.93</b>	<b>Aa3</b>	<b>AA-</b>
Industrial	2,930,824.67	2,926,420.00	1.63%	0.02	2.69	0.25	45.76	0.22	0.56	0.22	0.00	0.25	1.00	Aa2	AA
Financial Institutions	2,520,352.78	2,513,625.00	1.40%	0.04	2.05	0.26	23.36	0.18	0.29	0.18	(0.02)	0.26	0.84	A1	A
<b>Government Related</b>	<b>11,081,638.56</b>	<b>11,060,178.88</b>	<b>6.17%</b>	<b>0.04</b>	<b>1.93</b>	<b>0.14</b>	<b>19.10</b>	<b>0.14</b>	<b>0.24</b>	<b>0.14</b>	<b>0.00</b>	<b>0.14</b>	<b>0.24</b>	<b>Aaa</b>	<b>AAA</b>
Supranational	11,081,638.56	11,060,178.88	6.17%	0.04	1.93	0.14	19.10	0.14	0.24	0.14	0.00	0.14	0.24	Aaa	AAA
<b>Treasuries</b>	<b>16,206,782.58</b>	<b>16,238,664.06</b>	<b>9.03%</b>	<b>0.02</b>	<b>1.38</b>	<b>0.25</b>	<b>6.55</b>	<b>0.25</b>	<b>0.14</b>	<b>0.25</b>	<b>0.00</b>	<b>0.25</b>	<b>0.14</b>	<b>Govt</b>	<b>AA+</b>
Treasuries	16,206,782.58	16,238,664.06	9.03%	0.02	1.38	0.25	6.55	0.25	0.14	0.25	0.00	0.25	0.14	Govt	AA+
<b>Cash And Cash Equivalent</b>	<b>148,320,841.94</b>	<b>148,296,988.82</b>	<b>82.61%</b>	<b>0.02</b>	<b>0.02</b>	<b>0.09</b>	<b>1.13</b>	<b>0.09</b>	<b>0.81</b>	<b>0.08</b>	<b>0.00</b>	<b>0.09</b>	<b>0.81</b>	<b>Aa1</b>	<b>AA</b>
<b>Short Term Investment</b>	<b>148,320,841.94</b>	<b>148,296,988.82</b>	<b>82.61%</b>	<b>0.02</b>	<b>0.02</b>	<b>0.09</b>	<b>1.13</b>	<b>0.09</b>	<b>0.81</b>	<b>0.08</b>	<b>0.00</b>	<b>0.09</b>	<b>0.81</b>	<b>Aa1</b>	<b>AA</b>
Treasury Bills	35,116,646.46	35,106,143.63	19.56%	0.01	0.00	0.08	0.13	0.08	0.05	0.08	0.00	0.08	0.05	Govt	AAA
Commercial Paper ( Interest Bearing)	12,991,398.47	12,985,545.11	7.24%	0.02	0.00	0.41	6.89	0.41	0.16	0.41	0.00	0.41	0.16	Baa3	BBB-
Demand Notes	12,802,548.09	12,800,000.00	7.13%	0.01	0.13	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.13	Aaa	AAA
Bankers Acceptance Notes	4,897,538.34	4,894,380.21	2.73%	0.02	0.00	0.24	14.19	0.24	0.22	0.24	0.00	0.24	0.22	Aaa	AAA
Repurchase Agreements	5,900,054.23	5,900,034.56	3.29%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	19,804,051.00	19,803,190.29	11.03%	0.01	0.09	0.17	0.18	0.18	0.43	0.12	0.01	0.18	0.43	Agy	AA+
Miscellaneous	56,808,605.35	56,807,695.02	31.64%	0.03	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa1	AA
<b>Cash And Pending</b>	<b>(1,517,459.78)</b>	<b>0.00</b>	<b>-0.85%</b>	<b>0.00</b>											
<b>Unclassified</b>	<b>(1,517,459.78)</b>	<b>0.00</b>	<b>-0.85%</b>	<b>0.00</b>											

As of: 31-Jan-2021

Institutional Accounting

Detailed Net Asset Valuation

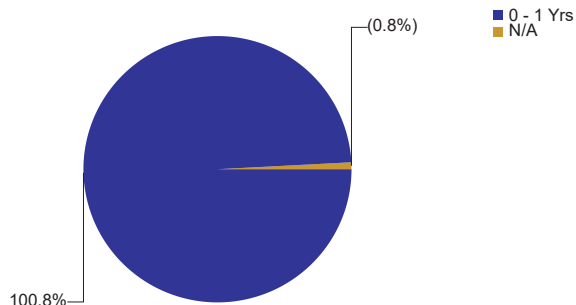
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

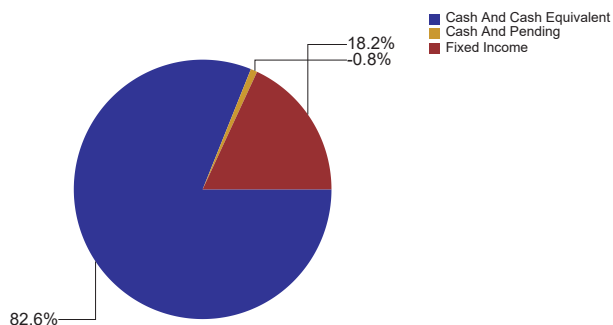
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 179,542,980.75</b>							
CASH	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	31,766,812.68	31,766,812.68	100.0000	31,766,812.68	31,766,812.68	31,766,812.68	0.00	0.00	31,766,812.68	17.69%
AAI9989O2	BBVA COMPASS BANK	25,040,882.36	25,040,882.34	1.0000	25,040,882.36	25,040,882.34	25,040,882.36	910.31	0.02	25,041,792.67	13.95%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	19,803,190.28	19,803,190.29	100.0000	19,803,190.29	19,803,190.29	19,803,190.29	860.71	0.00	19,804,051.00	11.03%
99M290033	REPO BANK OF NEW YORK (RBCNYBR) 012921A 0.040% 02/01/2021	5,900,034.56	5,900,034.56	100.0000	5,900,034.56	5,900,034.56	5,900,034.56	19.67	0.00	5,900,054.23	3.29%
<b>Total Cash Equivalents</b>		<b>82,510,919.88</b>	<b>82,510,919.87</b>		<b>82,510,919.89</b>	<b>82,510,919.87</b>	<b>82,510,919.89</b>	<b>1,790.69</b>	<b>0.02</b>	<b>82,512,710.58</b>	<b>45.96%</b>
06406FAB9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 2.050% 05/03/2021	2,500,000.00	2,508,988.19	100.3130	2,507,825.00	2,508,988.19	2,507,825.00	12,527.78	(1,163.19)	2,520,352.78	1.40%
30231GAV4	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.222% SEMI-ANN. 2.222% 03/01/2021	1,400,000.00	1,401,720.12	100.0320	1,400,448.00	1,401,720.12	1,400,448.00	12,961.67	(1,272.12)	1,413,409.67	0.79%
4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 03/15/2021	3,500,000.00	3,507,018.07	100.2088	3,507,306.60	3,507,018.07	3,507,306.60	24,791.67	288.53	3,532,098.27	1.97%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	2,428,000.00	2,440,663.56	100.5343	2,440,971.83	2,440,663.56	2,440,971.83	18,058.25	308.27	2,459,030.08	1.37%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	5,050,000.00	5,057,088.47	100.1612	5,058,141.11	5,057,088.47	5,058,141.11	32,369.10	1,052.64	5,090,510.21	2.84%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	16,100,000.00	16,148,949.75	100.3100	16,149,910.00	16,148,949.75	16,149,910.00	56,872.58	960.25	16,206,782.58	9.03%
931142EJ8	WALMART INC CALLABLE NOTES FIXED 3.125% SEMI-ANN. 3.125% 06/23/2021	1,500,000.00	1,517,460.00	101.1610	1,517,415.00	1,517,460.00	1,517,415.00	0.00	(45.00)	1,517,415.00	0.85%
<b>Total Fixed Income</b>		<b>32,478,000.00</b>	<b>32,581,888.16</b>		<b>32,582,017.54</b>	<b>32,581,888.16</b>	<b>32,582,017.54</b>	<b>157,581.05</b>	<b>129.38</b>	<b>32,739,598.59</b>	<b>18.23%</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	169.14	0.00	900,169.14	0.50%
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	810.41	0.00	2,500,810.41	1.39%
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	343.16	0.00	2,440,343.16	1.36%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	960,000.00	960,000.00	100.0000	960,000.00	960,000.00	960,000.00	462.64	0.00	960,462.64	0.53%
30229ATP4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/23/2021	3,800,000.00	3,796,556.62	99.9484	3,798,040.87	3,796,556.62	3,798,040.87	0.00	1,484.25	3,798,040.87	2.12%
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	762.74	0.00	6,000,762.74	3.34%
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/30/2021	9,200,000.00	9,193,047.28	99.9278	9,193,357.60	9,193,047.28	9,193,357.60	0.00	310.32	9,193,357.60	5.12%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 USD 100	15,000,000.00	14,998,623.14	99.9950	14,999,250.00	14,998,623.14	14,999,250.00	0.00	626.86	14,999,250.00	8.35%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	20,118,000.00	20,116,626.01	99.9970	20,117,396.46	20,116,626.01	20,117,396.46	0.00	770.45	20,117,396.46	11.20%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	800,000.00	799,883.27	99.9854	799,883.27	799,883.27	799,883.27	0.00	0.00	799,883.27	0.45%
90349WQ11	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/01/2021	1,100,000.00	1,099,778.47	99.9799	1,099,778.47	1,099,778.47	1,099,778.47	0.00	0.00	1,099,778.47	0.61%
90349WT26	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/02/2021	3,000,000.00	2,997,876.60	99.9292	2,997,876.60	2,997,876.60	2,997,876.60	0.00	0.00	2,997,876.60	1.67%
<b>Total Short Term Investments</b>		<b>65,818,000.00</b>	<b>65,802,391.39</b>		<b>65,805,583.27</b>	<b>65,802,391.39</b>	<b>65,805,583.27</b>	<b>2,548.09</b>	<b>3,191.88</b>	<b>65,808,131.36</b>	<b>36.65%</b>
	Net Capital Payable	0.00	(1,517,460.00)	0.0000	(1,517,460.00)	(1,517,460.00)	(1,517,460.00)	0.00	0.00	(1,517,460.00)	(0.85%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(1,517,460.00)</b>		<b>(1,517,460.00)</b>	<b>(1,517,460.00)</b>	<b>(1,517,460.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,517,460.00)</b>	<b>(0.85%)</b>
<b>Total USD</b>		<b>180,806,920.10</b>	<b>179,377,739.64</b>		<b>179,381,060.92</b>	<b>179,377,739.64</b>	<b>179,381,060.92</b>	<b>161,919.83</b>	<b>3,321.28</b>	<b>179,542,980.75</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>180,806,920.10</b>			<b>179,377,739.64</b>		<b>179,381,060.92</b>	<b>161,919.83</b>	<b>3,321.28</b>	<b>179,542,980.75</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	179.5
Weighted Average Life (Years)	0.11
Weighted Avg. Effective Duration (Years)	0.10
Weighted Average Coupon (%)	0.33
Weighted Average Current Yield (%)	0.71
Weighted Average Yield to Maturity (%)	0.73
Weighted Average Rating	AA+
Number of Holdings	24

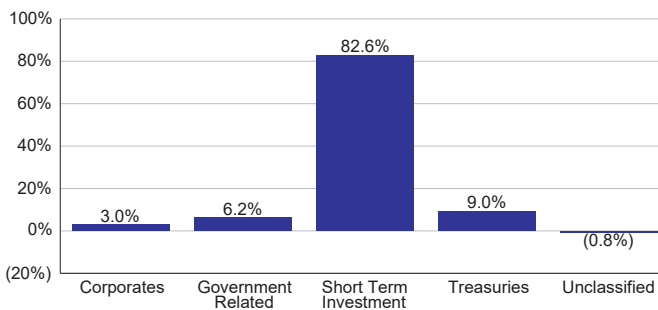
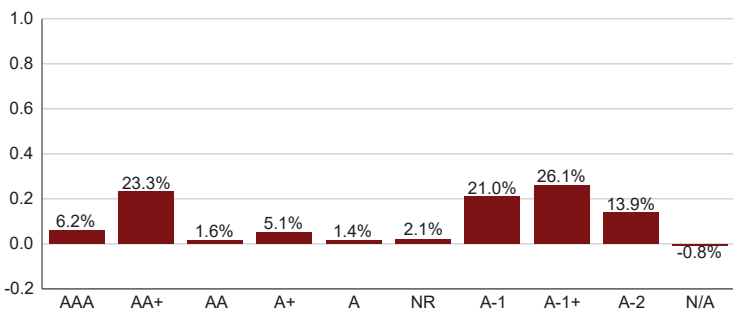


Asset Mix Top Ten Portfolio Holdings



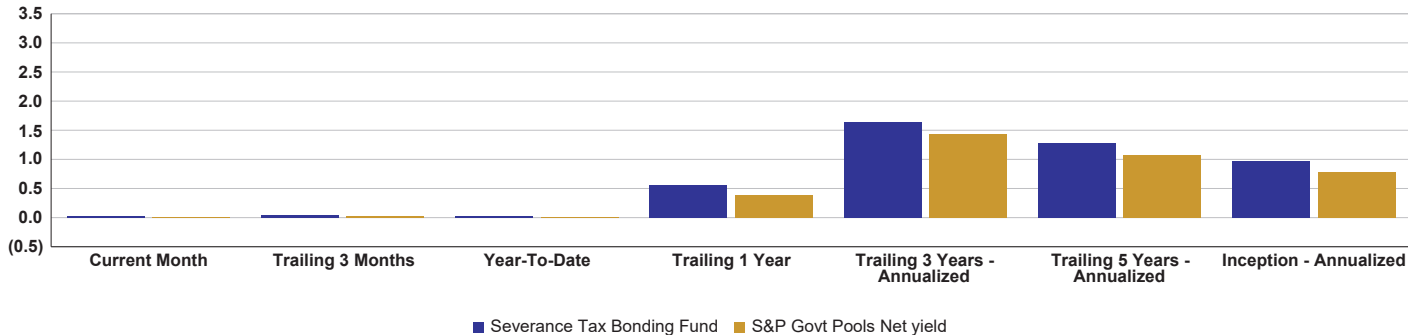
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	17.54%	0.00	1/2/2021
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021	11.11%	0.00	25/2/2021
892998X00	LGIP POOL PARTICIPANT	10.94%	0.09	1/2/2021
912828Q78	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.250% 2021-04-30	8.95%	1.38	30/4/2021
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021	8.28%	0.00	4/3/2021
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	5.08%	0.00	30/6/2021
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.31%	0.16	1/1/2042
99M290033	REPO BANK OF NEW YORK (RBCNYBR) 012921A	3.26%	0.00	1/2/2021
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.81%	1.62	3/9/2021
AAI989O2	BBVA COMPASS BANK	13.83%	0.00	1/2/2021

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

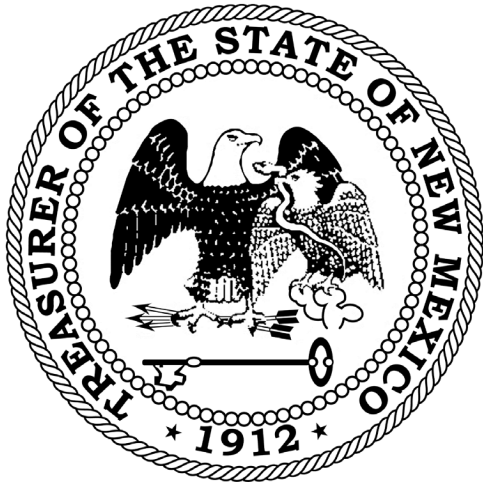


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.02	0.04	0.02	0.55	1.64	1.28	0.97
S&P Govt Pools Net yield	0.01	0.02	0.01	0.39	1.43	1.08	0.79
Excess	0.02	0.03	0.02	0.16	0.21	0.21	0.18







## 13. Broker Dealer Activities

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

*Volume at Par* (\$ in thousands)

Broker/Dealer:													YTD	
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	Percent
Academy Securities	25,000,000	10,000,000	13,800,000				44,000,000						92,800,000	2.4%
Arbor Research & Trading													-	0.0%
Bancroft Capital			20,000,000										20,000,000	0.5%
Barclays	70,000,000	82,500,000	35,000,000	53,218,000	39,990,000	30,740,000	68,106,000						379,554,000	9.7%
BB&T Securities													-	0.0%
BMO Capital Markets		74,581,000	22,230,000		20,000,000	22,945,000	28,500,000						168,256,000	4.3%
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	5,000,000						90,255,000	2.3%
CIBC World Markets				10,000,000	10,000,000	30,000,000	6,325,000						56,325,000	1.4%
Daiwa Capital Markets America	23,750,000	15,000,000	52,300,000	20,000,000									111,050,000	2.8%
Deutsche Bank													-	0.0%
FHN Financial													-	0.0%
Guggenheim Securities LLC													-	0.0%
HSBC	46,100,000	70,000,000	104,000,000	48,678,000	31,984,000	61,974,000	44,278,000						407,014,000	10.4%
Incapital LLC		31,000,000											31,000,000	0.8%
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	102,230,000						392,555,000	10.0%
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	32,000,000						253,209,000	6.5%
MarketAxess Corp.						2,500,000	1,500,000						4,000,000	0.1%
Mizuho Securities USA	86,122,000	99,000,000	20,000,000	44,342,000	15,966,000	40,000,000	59,600,000						365,030,000	9.3%
Moreton Capital Markets	70,000,000												70,000,000	1.8%
Morgan Stanley	9,850,000	21,100,000		10,000,000	18,160,000	20,000,000							79,110,000	2.0%
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	30,000,000						218,938,000	5.6%
NatWest/RBS Securities	20,000,000		10,000,000				10,000,000						40,000,000	1.0%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.		15,000,000	15,000,000	1,400,000									31,400,000	0.8%
Siebert Williams Shank & Co.	55,000,000			15,000,000	20,000,000								90,000,000	2.3%
Stifel Nicklaus & Co													-	0.0%
StoneX Group, Inc.				9,000,000			56,743,000						65,743,000	1.7%
TD Securities		122,350,000	25,184,000	37,106,000	75,657,500	20,000,000	13,084,000						293,381,500	7.5%
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	78,504,000						354,246,000	9.1%
Direct Purchase	23,350,000	52,600,000	17,875,000	48,800,000	26,300,000	84,629,031	6,000,000						259,554,031	6.6%
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>585,870,000</b>	-	-	-	-	-	<b>3,907,004,531</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	126,401,000						2,066,804,531	52.9%
Secondary Market	192,915,000	315,289,000	216,507,000	177,684,000	248,485,000	229,851,000	459,469,000						1,840,200,000	47.1%
<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>585,870,000</b>	-	-	-	-	-	<b>3,907,004,531</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		118,743,000						627,122,000	16.1%
Certificates of Deposit/Bank MMDA	2,500,000			2,500,000									5,000,000	0.1%
Commercial Paper	19,800,000	52,600,000	2,500,000	49,900,000	26,300,000		5,800,000						156,900,000	4.0%
Corporate Bonds	21,330,000	48,000,000	54,804,000	51,500,000	41,000,000	2,500,000	22,800,000						241,934,000	6.2%
MBS													-	0.0%
Municipal/Sponge	10,320,000	1,300,000	16,005,000	3,300,000	9,835,000	166,149,031	88,390,000						295,299,031	7.6%
Supranationals	70,000,000	84,831,000	38,158,000	51,300,000	79,925,000	62,945,000	87,856,000						475,015,000	12.2%
Treasuries	286,312,000	565,680,000	218,346,000	236,196,000	313,475,000	223,484,000	262,281,000						2,105,774,000	53.9%
<b>Total</b>	<b>585,596,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	<b>453,696,000</b>	<b>540,535,500</b>	<b>455,078,031</b>	<b>585,870,000</b>	-	-	-	-	-	<b>3,907,004,031</b>	<b>100.0%</b>

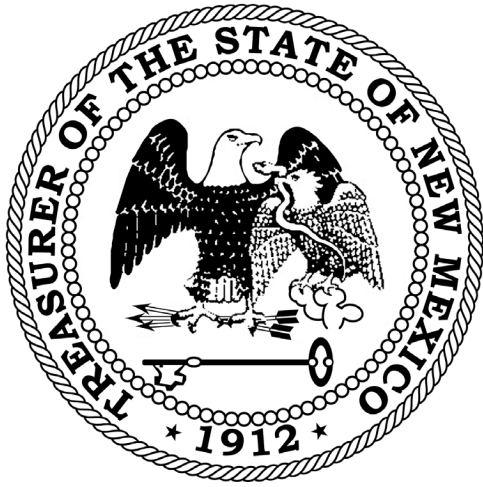
**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/21 Through 1/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
1/21/21	89233GTW	COMMERCIAL PAPE	36157	TOYOTA MOTOR CREDIT COR		6/30/21	.1701	BROKER DIRECT	4001	3,000,000.00	2,997,747.50		
1/28/21	89233GTW	COMMERCIAL PAPE	36157	TOYOTA MOTOR CREDIT COR		6/30/21	.1501	BROKER DIRECT	4001	2,800,000.00	2,798,226.67		
1/04/21	9127964X	U.S. TREASURY B	36365	UNITED STATES TREASURY		4/08/21	.0900	TD SECURITIES	4101	3,084,000.00	3,083,298.39		
1/07/21	912796C7	U.S. TREASURY B	36405	UNITED STATES TREASURY		3/09/21	.0850	WELLS FARGO SEC	4101	5,504,000.00	5,503,272.25		
1/11/21	9127963S	U.S. TREASURY B	36402	UNITED STATES TREASURY		7/15/21	.0900	MIZUHO SECURITI	4101	17,880,000.00	17,871,864.60		
1/11/21	9127963S	U.S. TREASURY B	36402	UNITED STATES TREASURY		7/15/21	.0900	MIZUHO SECURITI	4101	12,120,000.00	12,114,485.40		
1/19/21	912796C4	U.S. TREASURY B	36438	UNITED STATES TREASURY		7/22/21	.0950	LOOP CAPITAL MA	4101	20,000,000.00	19,990,394.44		
1/20/21	912796H3	U.S. TREASURY B	36454	UNITED STATES TREASURY		6/29/21	.0900	HSBC	4101	19,278,000.00	19,270,577.97		
1/21/21	912796B9	U.S. TREASURY B	36456	UNITED STATES TREASURY		2/23/21	.0700	BARCLAYS	4000	15,615,000.00	15,614,149.85		
1/22/21	912796A3	U.S. TREASURY B	36467	UNITED STATES TREASURY		5/27/21	.0820	RBC CAPITAL MAR	4101	20,000,000.00	19,994,442.22		
1/25/21	912796B9	U.S. TREASURY B	36456	UNITED STATES TREASURY		2/23/21	.0670	WELLS FARGO SEC	4000	15,000,000.00	14,999,218.33		
1/05/21	91282CBC	US TREASURY NOT	36337	UNITED STATES TREASURY	.375	12/31/25	.3774	RBC CAPITAL MAR	4002	10,000,000.00	9,998,828.13		
1/26/21	91282CBH	US TREASURY NOT	36482	UNITED STATES TREASURY	.375	1/31/26	.4240	LOOP CAPITAL MA	1001	12,000,000.00	11,970,955.56		
1/26/21	3133EMPH	AGENCY US BOND	36483	FEDERAL FARM CREDIT BAN	.125	2/03/23	.1531	ACADEMY SECURIT	4000	10,000,000.00	9,994,400.00		
1/26/21	3133EMPH	AGENCY US BOND	36484	FEDERAL FARM CREDIT BAN	.125	2/03/23	.1531	TD SECURITIES	4002	8,000,000.00	7,995,520.00		
1/22/21	3137EADB	AGENCY US NOTES	36457	FEDERAL HOME LOAN MORTG	2.375	1/13/22	.1016	STONEX	4002	25,603,000.00	26,165,241.88		
1/22/21	74274TAB	CORP US NOTE 30	36458	PRIVATE EXPORT FUNDING	2.650	2/16/21	.1152	WELLS FARGO SEC	4000	8,000,000.00	8,011,821.76		
1/22/21	74274TAB	CORP US NOTE 30	36459	PRIVATE EXPORT FUNDING	2.650	2/16/21	.1152	WELLS FARGO SEC	4002	10,000,000.00	10,014,777.20		
1/29/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1508	MARKET AXESS CO	4001	1,500,000.00	1,517,460.00		
1/12/21	45950KCM	SUPR FRN MTN 30	35675	INTERNATIONAL FINANCE C	2.250	1/25/21	.1483	CIBC WORLD MARK	4002	6,325,000.00	6,329,427.50		
1/14/21	4581XOCF	SUPR FRN MTN 30	36425	INTER-AMERICAN DEVELOPM	3.000	2/21/24	.2839	CASTLEOAK SECUR	4002	5,000,000.00	5,418,850.00		
1/28/21	459058GX	SUPR FRN MTN 30	36499	INTERNATIONAL BANK FOR	1.875	6/19/23	.2061	HSBC	4000	10,000,000.00	10,397,500.00		
1/07/21	459058JQ	SUPR SOFR FLT A	36404	INTERNATIONAL BANK FOR	.230	1/13/23	.2300	WELLS FARGO SEC	4002	10,000,000.00	10,000,000.00		
1/07/21	459058JQ	SUPR SOFR FLT A	36403	INTERNATIONAL BANK FOR	.230	1/13/23	.2300	WELLS FARGO SEC	4101	5,000,000.00	5,000,000.00		
1/07/21	196479YN	MUNICIPAL BOND	36388	COLORADO HSG & FIN AUTH	.110	10/01/38	.1100	J.P. MORGAN SEC	4000	5,000,000.00	5,000,000.00		
1/21/21	196480CW	MUNICIPAL BOND	36455	COLORADO HSG & FIN AUTH	.120	10/01+51	.1200	BARCLAYS	4001	960,000.00	960,000.00		
1/07/21	647370JU	MUNICIPAL BOND	36335	NEW MEXICO ST HOSP EQUI	.170	8/01/33	.1700	J.P. MORGAN SEC	4000	5,000,000.00	5,000,000.00		
1/07/21	647370JU	MUNICIPAL BOND	36387	NEW MEXICO ST HOSP EQUI	.170	8/01/42	.1700	J.P. MORGAN SEC	4002	16,670,000.00	16,670,000.00		
1/07/21	647370JU	MUNICIPAL BOND	36387	NEW MEXICO ST HOSP EQUI	.170	8/01/42	.1700	J.P. MORGAN SEC	4002	16,945,000.00	16,945,000.00		
<b>29 PURCHASES DURING PERIOD TOTAL.....</b>										<b>300,284,000.00</b>	<b>301,627,459.65</b>		

<b>SALE TRANSACTIONS</b>													
1/04/21	9128283Q	US TREASURY NOT	32138	UNITED STATES TREASURY	2.000	1/15/21		BMO CAPTIAL MAR	1001	28,500,000.00	28,515,585.94	19,900.60	
1/04/21	9128283Q	US TREASURY NOT	33723	UNITED STATES TREASURY	2.000	1/15/21		BARCLAYS	4000	20,000,000.00	20,010,937.50	10,022.34	
1/04/21	9128283Q	US TREASURY NOT	32707	UNITED STATES TREASURY	2.000	1/15/21		BARCLAYS	4002	5,000,000.00	5,002,734.38	3,250.31	
1/06/21	912828ZR	US TREASURY NOT	35686	UNITED STATES TREASURY	.125	5/31/22		J.P. MORGAN SEC	1001	15,000,000.00	14,998,242.19	1,518.33	

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/21 Through 1/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/06/21	912828ZX	US TREASURY NOT	35777	UNITED STATES TREASURY	.125	6/30/22		MIZUHO SECURITI	1001	28,300,000.00	28,296,683.59	389.58	
1/26/21	9128285Y	US TREASURY VAR	32512	UNITED STATES TREASURY	2.540	1/31/21		HSBC	4101	15,000,000.00	15,000,183.30	452.71	
1/04/21	3130A7CV	AGENCY US BOND	25052	FEDERAL HOME LOAN BANKS	1.375	2/18/21		ACADEMY SECURIT	1001	34,000,000.00	34,052,744.20	58,102.22	
1/07/21	3133EJ2B	AGENCY US BOND	31775	FEDERAL FARM CREDIT BAN	3.000	12/06/23		STONEX	1001	25,000,000.00	26,998,000.00	1,946,269.76	
1/07/21	3133EJ2B	AGENCY US BOND	32007	FEDERAL FARM CREDIT BAN	3.000	12/06/23		STONEX	1001	6,140,000.00	6,630,708.80	443,242.62	
1/12/21	3135G06G	AGENCY US NOTES	36091	FEDERAL NATIONAL MORTGA	.500	11/07/25		NATWEST MARKETS	1001	10,000,000.00	9,991,140.00	25,721.11	
1/07/21	94988J5N	CORP US NOTE 30	36076	WELLS FARGO BANK, NATIO	2.600	1/15/21		TD SECURITIES	4001	2,000,000.00	2,000,940.00	19.39	
1/07/21	94988J5M	CORP US FLOAT A	35827	WELLS FARGO BANK, NATIO	.585	1/15/21		MIZUHO SECURITI	4001	1,300,000.00	1,300,104.00	58.47	
1/06/21	4581X0DP	SUPR FRN MTN 30	35791	INTER-AMERICAN DEVELOPM	.250	11/15/23		WELLS FARGO SEC	1001	25,000,000.00	24,990,000.00	21,193.57	
1/06/21	45950KCM	SUPR FRN MTN 30	35674	INTERNATIONAL FINANCE C	2.250	1/25/21		BARCLAYS	1001	21,531,000.00	21,554,468.79	1,652.61	
1/06/21	45950KCM	SUPR FRN MTN 30	35677	INTERNATIONAL FINANCE C	2.250	1/25/21		BARCLAYS	4001	5,000,000.00	5,005,150.00	316.58	
1/07/21	196479YN	MUNICIPAL BOND	36342	COLORADO HSG & FIN AUTH	.120	10/01/38		J.P. MORGAN SEC	1001	5,000,000.00	5,000,000.00		
1/15/21	914692XL	MUNICIPAL BOND	35548	UNIVERSITY N MEX UNIV R	.180	6/01/30		BROKER DIRECT	4001	200,000.00	200,000.00		
1/07/21	647370JU	MUNICIPAL BOND	35579	NEW MEXICO ST HOSP EQUI	1.650	8/01/42		J.P. MORGAN SEC	1000	16,670,000.00	16,670,000.00		
1/07/21	647370JU	MUNICIPAL BOND	36341	NEW MEXICO ST HOSP EQUI	.170	8/01/42		J.P. MORGAN SEC	1001	21,945,000.00	21,945,000.00		
<b>19 SALES DURING PERIOD TOTAL.....</b>										<b>285,586,000.00</b>	<b>288,162,622.69</b>	<b>2,532,110.20</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>585,870,000.00</b>	<b>589,790,082.34</b>	<b>2,532,110.20</b>	
<b>*** END-OF-REPORT ***</b>													



## 14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
January 2021

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-	STABLE	NR	NR	2/11/21 - S&P Downgrade from AA to AA-			
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			
							2/11/21 - S&P Downgrade from AA to AA-			
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+	STABLE	A+	STABLE	5/27/20 - Moody's Affirms A1 Outlook Negative			
							2/22/21 - S&P Outlook to Stable from Negative			
US BANCORP	A1	NEG	A+	STABLE	A+	NEG	7/10/20 - Fitch Downgrade from AA- to A+ Outlook Negative			
							8/5/20 - Moody's Outlook to Negative			
US BANK NA	A1	NEG	AA-	STABLE	AA-	NEG	7/10/20 - Fitch Outlook to Negative			
							8/5/20 - Moody's Outlook to Negative			
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE				
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	NEG	4/22/20 - Fitch Outlook to Negative			
							9/2/20 - Moody's Outlook to Negative			

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

**APPROVED COMMERCIAL PAPER/CORPORATE BOND ISSUERS\***  
**January 2021**

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
DEERE CAPITAL CORP	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the 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+	STABLE	F1	STABLE	3/26/20 - Moody's Downgrade from Aa3 to A1 Watchlist Negative				
							2/22/21 - S&P Outlook to Stable from 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	
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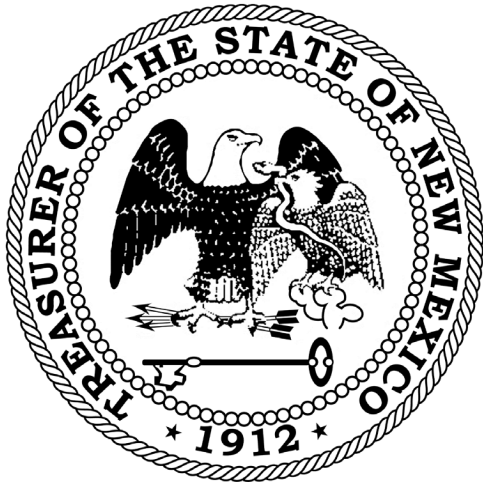
\*Corporate notes, bonds and MTNs must be less than 1 year in maturity.

Portfolio Credit Exposure  
January 2021

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	2.26%	
	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	0.12%	
	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	0.35%	
	TOYCC	86,980,000	0.39% - 2.67%	4/12/22 - 9/27/24	2.01%	
	USB	73,000,000	0.24% - 3.50%	2/22/21 - 1/9/23	1.68%	
	WMT	27,490,000	0.47% - 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%	
						9.82%
GF LIQUIDITY						0.00%
BPIP TAX EXEMPT	BK	5,642,000	0.47%	5/16/23	1.29%	
	PEFCO	8,000,000	0.11%	2/16/21	1.83%	
	PNC	5,120,000	0.26%	12/9/21	1.17%	
	USB	5,000,000	0.25%	9/29/21	1.15%	
	WMT FRN	4,000,000	0.47%	6/23/21	0.92%	
	WF BK	13,800,000	0.47% - 1.81%	10/22/21 - 5/27/22	3.16%	
						9.53%



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	1.10%	
	BK	9,500,000	0.47% - 1.88%	1/27/23 - 5/16/23	1.04%	
	PEFCO	10,000,000	0.11%	2/16/21	1.10%	
	PEP	2,000,000	0.42%	10/7/23	0.22%	
	PNC	10,000,000	0.26%	12/9/21	1.10%	
	TOYCC	25,963,000	0.40% - 2.11%	4/26/21 - 8/14/23	2.85%	
	USB	18,000,000	0.24% - 1.81%	2/22/21 - 1/24/22	1.98%	
						<b>9.40%</b>
<b>STBF</b>	JPM	6,000,000	0.16%	2/7/21	3.34%	
	BK	2,500,000	0.21%	5/3/21	1.39%	
	EXXON	5,200,000	0.20% - 0.23%	3/1/21 - 6/23/21	2.90%	
	TOYCC	9,200,000	0.15% - 0.22%	6/30/21	5.13%	
	USB	4,900,000	0.21% - 0.25%	2/22/21 - 6/2/21	2.73%	
	WMT	1,500,000	0.15%	6/23/2021	0.84%	
						<b>16.33%</b>
<b>All Portfolios</b>	AAPL	107,932,000			1.55%	
	BK	35,142,000			0.50%	
	EXXON	5,200,000			0.07%	
	JPM	6,000,000			0.09%	
	PEFCO	18,000,000			0.26%	
	PEP	7,000,000			0.10%	
	PFE	10,000,000			0.14%	
	PNC	19,120,000			0.27%	
	PG	15,000,000			0.21%	
	TOYCC	122,143,000			1.75%	
	USB	100,900,000			1.44%	
	WMT	31,490,000			0.45%	
	WF BK	104,300,000			1.49%	
<b>Total Credit Exposure</b>		<b>582,227,000</b>				<b>8.34%</b>



## 15. State Agency Deposit Balances



**Tim Eichenberg**  
State Treasurer

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

**Samuel Collins**  
Deputy State Treasurer

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

Date: March 2, 2021  
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 January 31, 2021

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 January 31, 2021.

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.

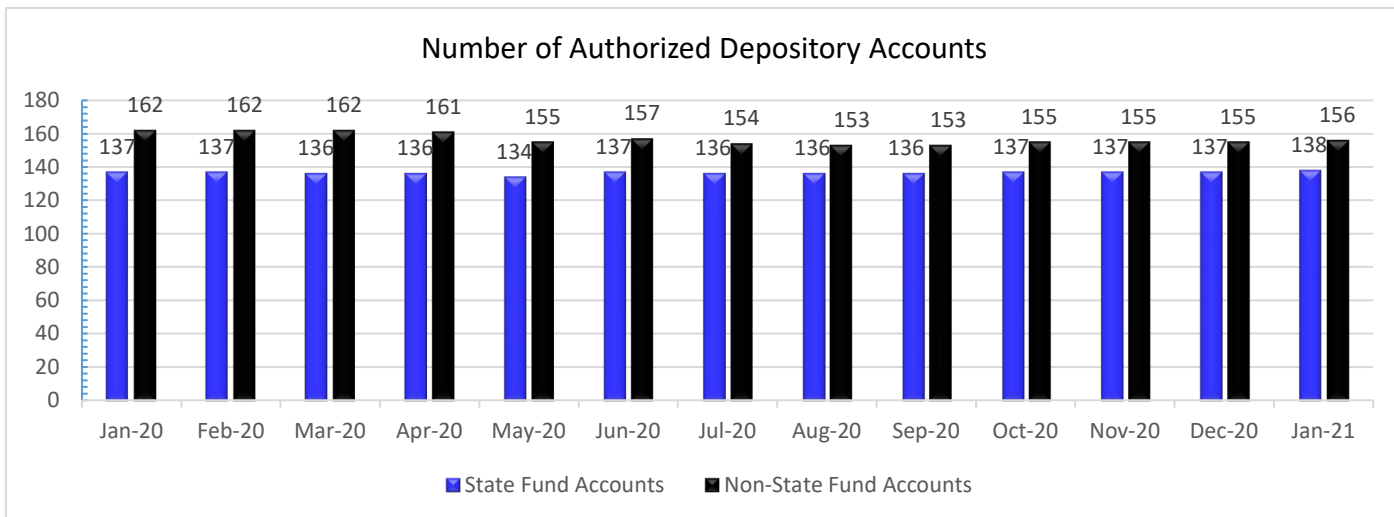
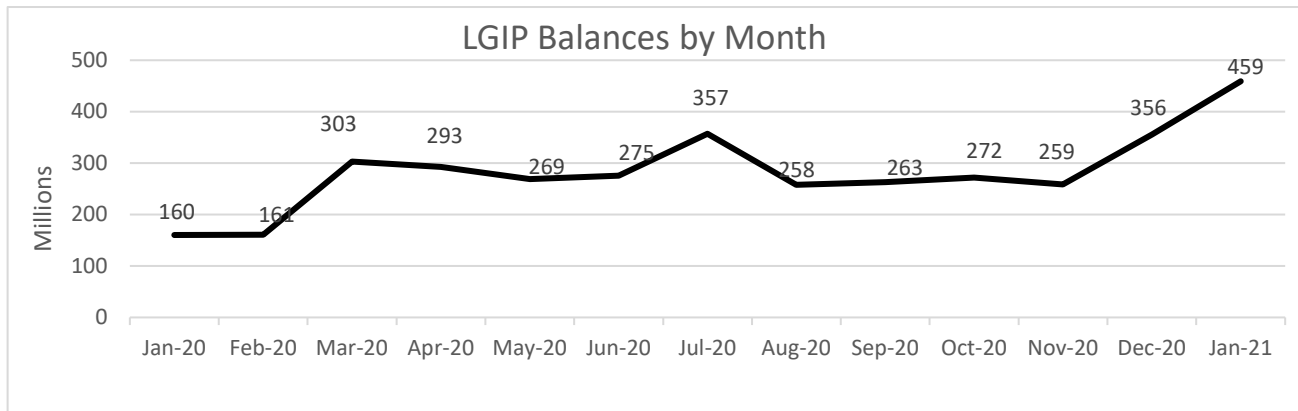
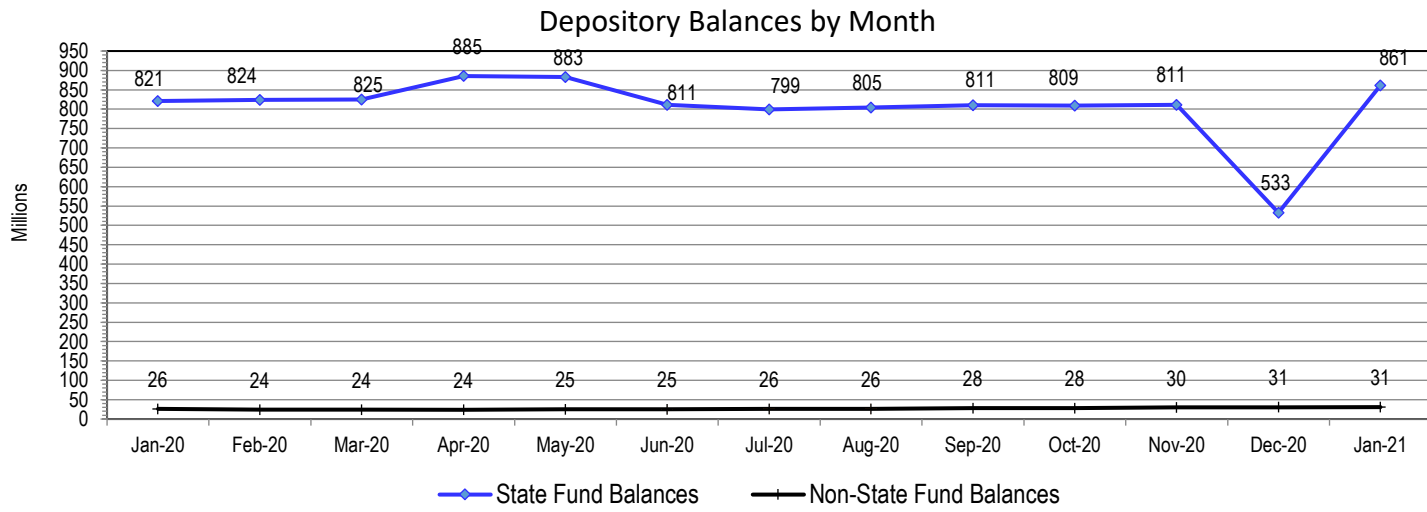
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending January 31, 2021.

(Attachments 3)

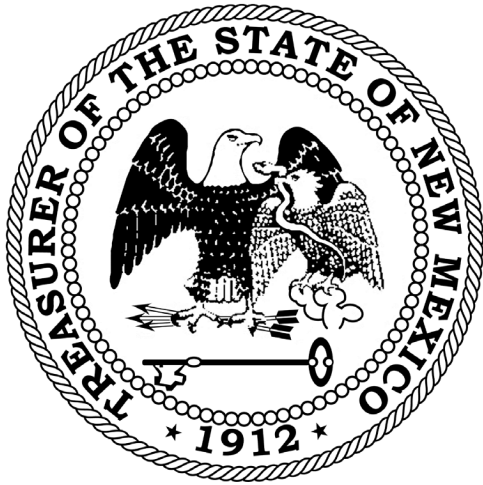
## State Fund Balances by Financial Institution January 2021

First National Bank/Alamogordo	\$	62,564
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	21,583
Wells Fargo Bank/Albuquerque	\$	6,233,966
BBVA/Albuquerque	\$	376,964,109
Bank of the West/Albuquerque	\$	403,397,128
First American Bank/Artesia	\$	45,092
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	80,365
Farmers/Stockmens Bank/Clayton	\$	14,164
First National Bank/AIM/Clayton	\$	660,969
Citizens Bank/Clovis	\$	6,086
NM Bank & Trust/Albuquerque	\$	65,545
Lea County State Bank/Hobbs	\$	57,581
Southwest Capital/Las Vegas	\$	94,269
Community 1st Bank/Las Vegas	\$	404,729
Western Bank/Lordsburg	\$	13,523
Enterprise Bank/Los Alamos	\$	1,725
Valley Bank of Commerce/Roswell	\$	48,140
InBank/Raton	\$	1,259,493
First State Bank/Socorro	\$	1,105
Centinel Bank/Taos	\$	24,915
US Bank/Albuquerque	\$	10,803
Bank of the Southwest/Roswell	\$	42,591
Washington Federal/Albuquerque	\$	71,730,432
Citizens Bank/Aztec	\$	212
<i>Total:</i>	\$	<u>861,242,189</u>

# Depository Account Summary for January 2021







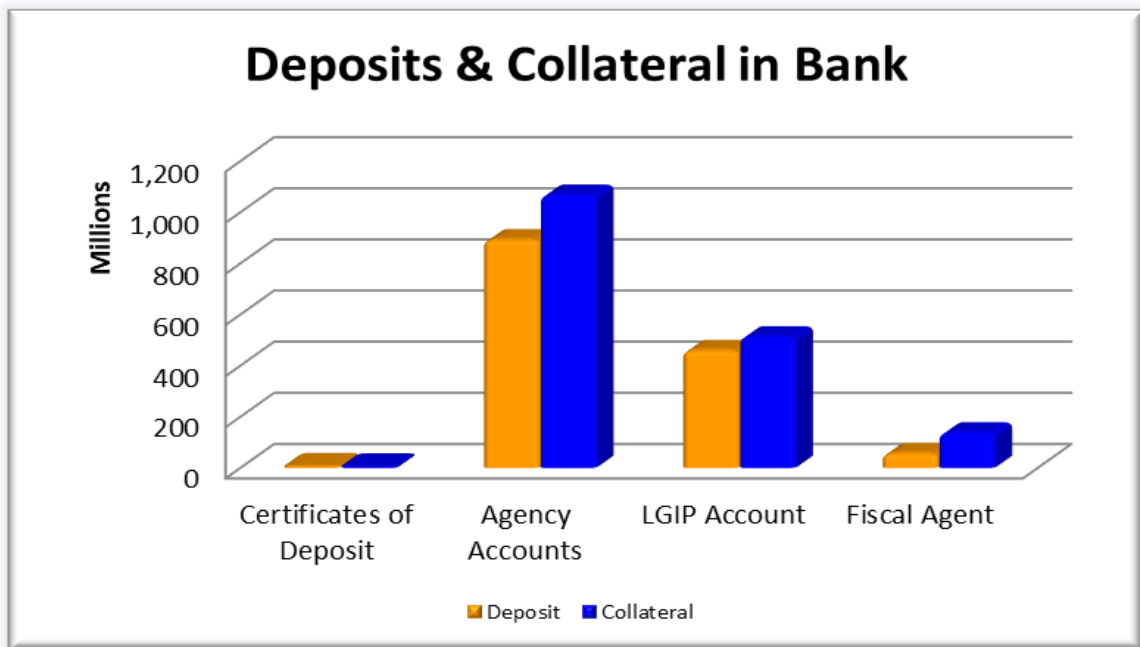
## 16. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### January 31, 2021

All depository institutions holding public funds for the month ending January 31, 2021 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 9.7 Million	\$ 7.2 Million	74.3%
Agency Accounts	892.1 Million	946.7 Million	106.1%
LGIP Account	459.1 Million	452.3 Million	98.5%
Fiscal Agent	56.2 Million	102.9 Million	183.2%
<b>Totals:</b>	<b>1417.0 Million</b>	<b>1509.1 Million</b>	<b>106.5%</b>



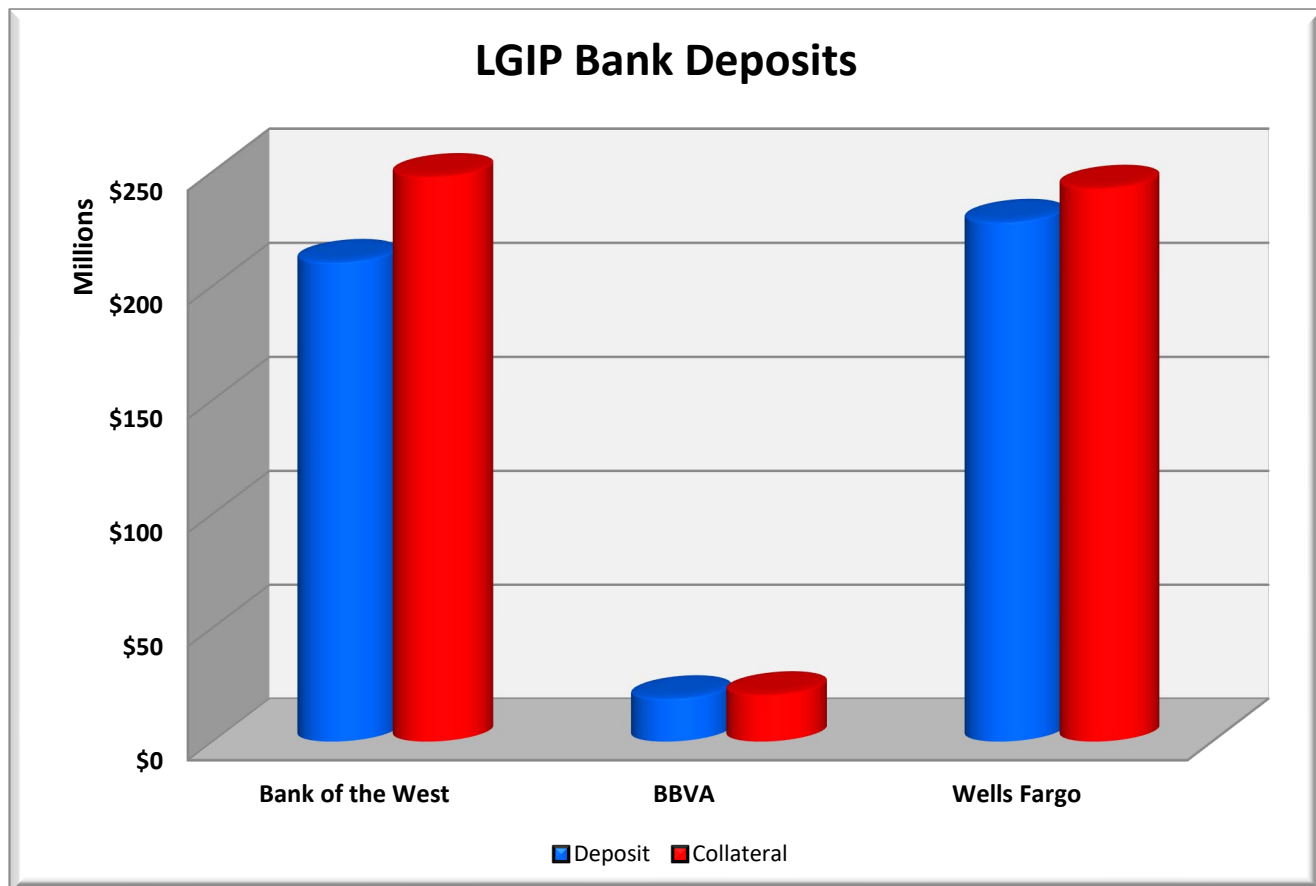


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**January 31, 2021**

<b>FINANCIAL INSTITUTION</b>	<b>%</b>	<b>TOTAL DEPOSITS</b>	<b>FDIC / NCUA INSURANCE</b>	<b>LESS INSURANCE COVERAGE</b>	<b>SUBJECT TO BE COLLATERALIZED</b>	<b>COLLATERAL PLEDGED</b>	<b>EXCESS (UNDER)</b>
First National - Alamogordo	50%	62,564	62,564	0	0	527,668	527,668
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	92,886	92,886	0	0	142,192	142,192
Bank of the West	75%	615,065,192	250,000	614,815,192	461,111,394	815,367,613	354,256,219
BBVA Compass	102%	396,498,688	250,000	396,248,688	404,173,662	406,000,000	1,826,338
US Bank	50%	1,254,630	250,000	1,004,630	502,315	1,100,000	597,685
Wells Fargo	102%	257,093,633	250,000	256,843,633	261,980,506	313,050,979	51,070,473
First American	50%	45,092	45,092	0	0	0	0
United Business Bank	50%	351,779	250,000	101,779	50,890	250,000	199,110
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	80,365	80,365	0	0	0	0
Farmers & Stockmen	50%	32,812	32,812	0	0	100,000	100,000
AimBank/First Trust	50%	4,180,574	250,000	3,930,574	1,965,287	3,930,936	1,965,649
Bank of Clovis	50%	910,496	250,000	660,496	330,248	809,610	479,362
Citizens - Clovis	50%	6,061	6,061	0	0	0	0
NM Bank & Trust	50%	213,898	213,898	0	0	263,395	263,395
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,306,022	131,022
Lea County State	50%	57,581	57,581	0	0	0	0
Southwest Capital	102%	782,249	250,000	532,249	542,894	575,000	32,106
Community 1st - Las Vegas	50%	404,729	404,729	0	0	516,891	516,891
Western - Lordsburg	50%	1,908,224	250,000	1,658,224	829,112	1,002,283	173,171
Enterprise Bank	102%	1,725	1,725	0	0	0	0
InBank	102%	1,558,668	250,000	1,308,668	1,334,841	1,521,476	186,635
Bank of the Southwest	50%	635,239	250,000	385,239	192,619	493,154	300,535
Valley Commerce	50%	48,140	48,140	0	0	0	0
Century	50%	1,223,921	250,000	973,921	486,961	1,241,430	754,469
First State	50%	61,372	61,372	0	0	0	0
Centinel	50%	24,915	24,915	0	0	0	0
Washington Federal	50%	71,730,431	250,000	71,480,431	35,740,216	35,885,486	145,270
Citizens Bank of Aztec	50%	572	572	0	0	0	0
Bank of Albuquerque	50%	333,043	250,000	83,043	41,521	100,000	58,479
		<b>1,360,526,461</b>	<b>5,133,310</b>	<b>1,355,726,766</b>	<b>1,172,090,943</b>	<b>1,586,184,135</b>	<b>414,051,671</b>

# LGIP Bank Deposits January 31, 2021

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	117.7%	210,984,839	248,317,882
BBVA	107.5%	19,534,580	21,000,000
Wells Fargo	106.4%	228,561,278	243,201,378
<b>Totals</b>	<b>111.6%</b>	<b>459,080,697</b>	<b>512,519,260</b>



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