



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

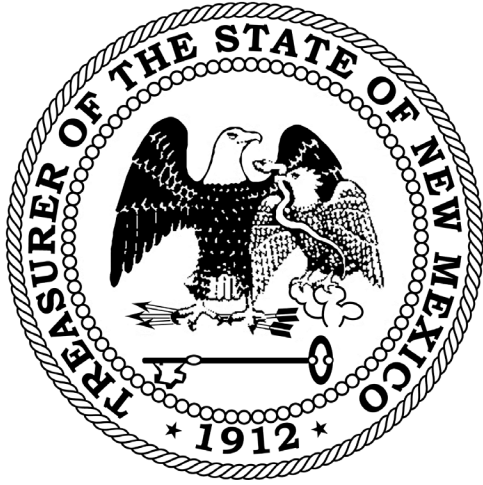
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



The Brazos, courtesy of the New Mexico Tourism Department

Wednesday, May 12, 2021
9:00 am



1. Approval of May 12, 2021, Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER’S INVESTMENT COMMITTEE
Wednesday, May 12, 2021, 9:00 am

Via Zoom: <https://us02web.zoom.us/j/88132963348?pwd=K2xjbFUxNHBPMGJ3TDdHaXM1MFdrdz09>

Meeting ID: 881 3296 3348 Passcode: 3B6617

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

MEETING AGENDA (5 Minutes)

Roll Call

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

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

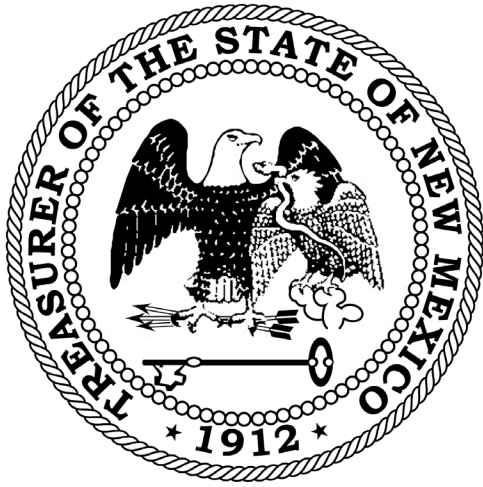
4. Executive Summary (Vikki Hanges)Informational
5. Investment Policy Compliance Report (Arsenio Garduño)Informational
6. Investment Accounting Report (David Mahooty)Informational
7. Cash Projections (Arsenio Garduño)Informational
8. Investment Advisor—September 2020 Quarterly Investment Report (Deanne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

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes) for Month Ended March 31, 2021

17. State Agency Deposit Balances (Robert Feagans)Informational
18. Collateral Report on Agency Deposits & CDs (Robert Feagans)Informational

COMMITTEE REPORTS (5 minutes)

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



2. Approval of April 14, 2021 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, April 14, 2021**

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:01 am via videoconference.

Members Present

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

Members Absent

None

Staff Present

Deputy State Treasurer Sam Collins
Ms. Vikki Hanges, Chief Investment Officer
Mr. David Mahooty, Chief Financial Officer
Ms. Claudia Armijo, New Mexico Work & Save Interim Executive Director
Ms. Anna Murphy, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager
Mr. Robert Feagans, Accountant-Auditor

Guests Present

Mr. Nick Gonzales, Department of Finance and Administration/State Board of Finance
Ms. Diana Rosales-Ortiz, Office of the Attorney General
Ms. Deanne Woodring, Government Portfolio Advisors

Chair Charmaine Cook called the meeting to order.

1. Approval of April 14, 2021, Agenda

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

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

2. Approval of March 10, 2021, Minutes

Member Mark Pike moved approval of the February 10, 2021, minutes. Motion was seconded by Treasurer Tim Eichenberg. The motion passed by roll call vote as follows:

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

Due to internet connectivity, Chair Cook had to leave the meeting. She asked Deputy Treasurer Collins to chair.

3. Public Comments

Member Leach thanked STO staff for graciously and thoroughly answering recent questions from the State Board of Finance Audit Subcommittee.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary. A discussion followed.

Chair Cook's internet connectivity was restored and she resumed chairing the meeting.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

Chair Cook presented highlights of the Broker-Dealer activities.

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

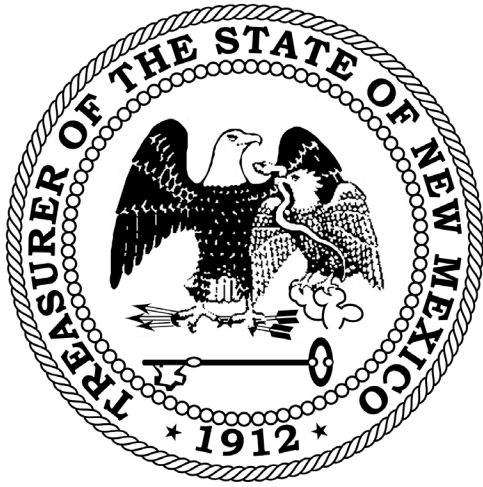
Mr. Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

17. Next Meeting—Wednesday, May 12, 2021, 9:00 am

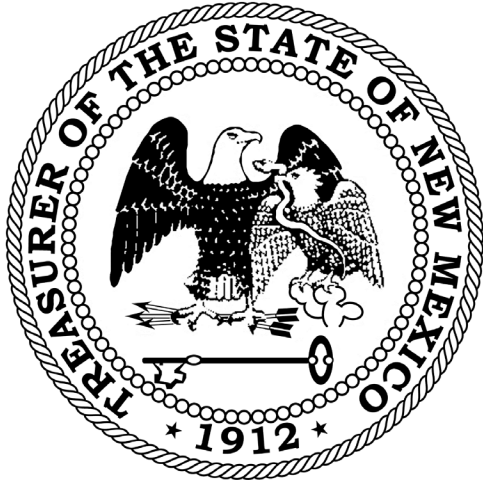
18. Adjournment

Meeting adjourned at 9:50 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of March, the State Treasurer managed \$6.9 billion in assets.
- During the month, the office earned approximately \$4.6 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$5.7 million.
- US equity markets were higher in March with the S&P 500 Index rising by 4.2%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in March.
- The US Treasury yield curve steepened as shorter maturity yields declined while those two years and longer increased, to reflect inflationary expectations.
- The spread differential between two and ten year US Treasuries increased to 158 basis points from 127, while the relationship between the one and five year maturity yields increased to 89 basis points from 67 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditure Index, came in at 1.4% vs. the prior month's revised reading of 1.4%.
- The US unemployment rate fell to 6.0% from 6.2%, in line with expectations. Nonfarm payrolls rose 916,000 vs. 660,000 anticipated, an improvement from the revised 468,000 the previous month.
- Oil prices declined during the month of March to \$59.16 from \$61.50, down 3.8% vs. the prior month.
- The US dollar was stronger vs. the euro, rising to 1.1730 from 1.2075, a 2.86% increase.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>2/28/2021</i>	<i>3/31/2021</i>	<i>Change</i>
3-Month	0.03%	0.01%	-0.02%
6-Month	0.05%	0.03%	-0.02%
1-Year	0.06%	0.05%	-0.01%
2-Year	0.13%	0.16%	0.03%
3-Year	0.28%	0.35%	0.07%
5-Year	0.73%	0.94%	0.21%
10-Year	1.40%	1.74%	0.34%
30-Year	2.15%	2.41%	0.26%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$46.1 million	Decreased \$4.8 million
<i>Bond Proceeds Funds</i>	\$ 6.0 million	Decreased \$0.9 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.12%	0.01 Years		
<i>General Fund CORE</i>	1.57%	1.99 Years	2.12 Years	94%
<i>Bond Proceeds – Tax Exempt</i>	0.68%	0.95 Years	0.96 Years	99%
<i>Bond Proceeds – Taxable</i>	0.81%	1.26 Years	1.39 Years	91%
<i>Local Government Investment Pool</i>	0.13%	0.13 Years		
<i>Severance Tax Bonding Fund</i>	0.10%	0.08 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
General Fund Liquidity	0.04%	0.25%
ICE US 1-Month Treasury Bill	<u>0.01%</u>	<u>0.24%</u>
Relative Performance (BPs)	0.03%	0.01%
General Fund CORE	(0.30)%	0.68%
ICE BofA 0-5 US Treasury	<u>(0.39)%</u>	<u>(0.04)%</u>
Relative Performance (BPs)	0.09%	0.72%
Bond Proceeds - Tax Exempt	0.03%	0.35%
ICE BofA 0-2 US Treasury	<u>0.04%</u>	<u>0.19%</u>
Relative Performance (BPs)	(0.01)%	0.16%
Bond Proceeds - Taxable	(0.09)%	0.65%
ICE BofA 0-3 US Treasury	<u>(0.01)%</u>	<u>0.21%</u>
Relative Performance (BPs)	(0.08)%	0.44%
Local Government Investment Pool	0.04%	0.22%
S&P Government Pools Index (Gross)	<u>0.03%</u>	<u>0.26%</u>
Relative Performance (BPs)	0.01%	(0.04)%
Severance Tax Bonding Fund	0.04%	0.28%
S&P Government Pools Index (Gross)	<u>0.03%</u>	<u>0.26%</u>
Relative Performance (BPs)	0.01%	0.02%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended March, 2021

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>March FY'21</i>	<i>FY'21 YTD</i>	<i>FY'20 YTD</i>
<i>General Funds</i>	\$3,669,550	\$37,028,685	\$60,852,903
<i>Bond Proceeds Funds</i>	\$830,383	\$8,940,583	\$15,016,044
<i>Local Government Investment Pool⁷</i>	\$133,267	\$1,493,044	\$12,646,455
<i>Severance Tax Bonding Fund</i>	\$28,941	\$173,715	\$2,887,004

Source: QED

- The General Fund Pool's investment earnings were lower by almost \$24 million vs. the same period in FY'20. Balances were \$250 million higher vs. the prior year. At the end of March 2021 interest rates for maturities shorter than two years, were 0.10% lower vs. the prior year, while five year maturities were 0.55% higher. Lower reinvest rates in the short end have reduced income earned, while higher five year US Treasury yields have been a drag on the unrealized mark-to-market of the portfolio.
- The Bond Proceeds Pool's investment earnings were lower by \$6 million vs. FY'20. The market values of the Pools ended the month collectively higher than the previous year by \$239 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 \$11 million. Balances were \$200 million higher vs. the previous year. The LGIP earnings tracked the Federal Funds rate lower, as the short duration of the Pool impacted reinvestment of maturities quite dramatically.
- The Severance Tax Bonding Fund earnings were \$2.7 million lower vs. FY'20. The balances in the Fund were lower by \$53 million vs. the prior year due to the decrease in tax receipts received so far. The STBF cash flow needs require that securities purchased are less than one year in maturity, with the majority falling between overnight and six months. As a result, similar to the LGIP, the reinvestment of maturities was adversely impacted by the reduction in short term interest rates, resulting in reduced earnings.

Compensating Balances at Fiscal Agent Bank

During March, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$85 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>	\$84,874,784.95
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$36,043
<i>Estimated Fiscal YTD Earnings</i>	\$232,255

Source: Wells, Fargo & Co.

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

⁷ Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

Monthly Investment Outlook

The US Treasury yield curve continued to steepen in March, as fixed income investor sentiment turned decidedly negative for maturities longer than 1 year. The passage of a \$1.9 trillion stimulus package (and the prospect for more), a Fed committed to keeping interest rates lower for longer and a spike in economic activity, raised concerns about inflation and supply. With the Federal Funds rate remaining in the 0.00% to 0.25% range for the foreseeable future, the short end of the US Treasury yield curve held in well as too much cash continued to chase too few liquidity options. April has retraced some of the steepening, with the five year outperforming shorter maturities as the back up in yields may have been overdone in the short term.

STO portfolio performance for the twelve month period ended March 31, 2021 is strong vs. benchmarks as the volatile month of March 2020 dropped out of the numbers. An abrupt decline in the Federal Funds rate coupled with a liquidity squeeze that widened corporate and Agency spreads vs. US Treasuries last year, evolved into a buying opportunity.

Portfolio durations will remain between 90 and 95% of benchmarks as it seems inevitable that the economy has, and will continue, to benefit from the Fed's easy monetary policy stance. At some point, the Fed reconsiders and begins to get nervous about inflation, beginning perhaps with the tapering of bond purchases. We continue to look for opportunities to lengthen durations, as the steepened yield curve has made the longer end of our five year maximum maturity mandate, seem attractive. With limited supply of high quality corporate and agency bullet issuance, it has been difficult to add yield above US Treasuries. Sector spread advantages remain tight in the secondary market limiting opportunities to new issues that have been fairly over subscribed. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

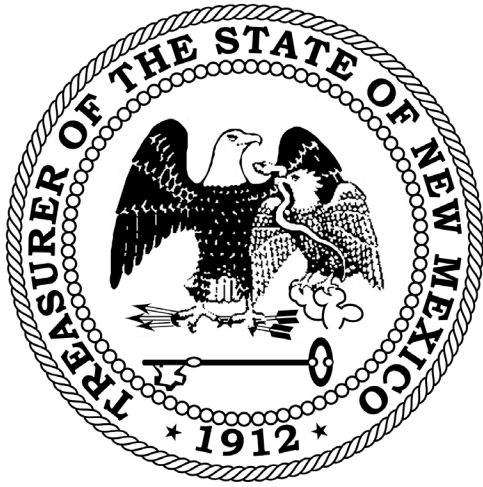
Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of March 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
Sub-Account													
Cash Balances	\$ 87,074,254	\$ 87,074,254	\$ -										
Liquidity	1,439,838,059	1,439,836,961	(1,098)	0.25%	ICE 1-Month Tbill	0.24%	0.01%	\$ 133,883	\$ (1,100)	\$ 132,783	\$ 2,316,899	\$ (2,003)	\$ 2,314,896
CORE	2,669,252,138	2,715,378,086	46,125,949	0.68%	ICE Treasury 0-5	-0.04%	0.72%	3,535,667	(4,846,438)	(1,310,771)	34,711,787	(36,448,021)	(1,736,235)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 4,196,164,450	\$ 4,242,289,301	\$ 46,124,851	0.53%	Blended	0.06%	0.47%	\$ 3,669,550	\$ (4,847,538)	\$ (1,177,988)	\$ 37,028,685	\$ (36,450,024)	\$ 578,661
Bond Proceeds Investment Pool (BPIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Tax-Exempt	\$ 365,561,644	\$ 366,454,565	\$ 892,920	0.35%	ICE Treasury 0-2	0.19%	0.16%	\$ 246,660	\$ (185,180)	\$ 61,480	\$ 2,982,811	\$ (2,301,321)	\$ 681,490
Taxable	866,648,332	871,760,067	5,111,735	0.65%	ICE Treasury 0-3	0.21%	0.44%	583,723	(689,596)	(105,873)	5,957,772	(4,811,450)	1,146,322
Totals	\$ 1,232,209,977	\$ 1,238,214,632	\$ 6,004,655	0.56%	Blended	0.20%	0.36%	\$ 830,383	\$ (874,776)	\$ (44,393)	\$ 8,940,583	\$ (7,112,771)	\$ 1,827,811
Local Government Investment Pool (LGIP)													
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)	1,127,169,608	\$ 1,127,263,896	\$ 94,288	0.22%	S&P LGIP Gross	0.26%	-0.04%	\$ 133,267	\$ 12,565	\$ 145,832	\$ 1,493,044	\$ (38,387)	\$ 1,454,657
Severance Tax Bonding Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
STBF	\$ 299,657,893	\$ 299,648,583	\$ (9,310)	0.28%	S&P LGIP Gross	0.26%	0.02%	\$ 28,941	\$ (3,539)	\$ 25,402	\$ 173,715	\$ (9,298)	\$ 164,417
<i>Estimated Totals (all funds)</i>													
		\$ 6,907,416,412	\$ 52,214,484					\$ 4,662,141	\$ (5,713,288)	\$ (1,051,147)	\$ 47,636,027	\$ (43,610,481)	\$ 4,025,546

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



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of March

Table 1 - Primary/Secondary Market Volume - March 2021

Primary Bond Volume	\$170,136,000	40%
Secondary Bond Volume	<u>\$251,559,000</u>	<u>60%</u>
Total	\$421,695,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of March, total holdings of Variable Rate Notes were \$312,053,000.

Table 2 - Variable Rate Note Holdings - March, 2021

General Fund	\$51,000,000
Tax Exempt BPIP	\$21,230,000
Taxable BPIP	\$75,578,000
LGIP	\$120,740,000
STBF	\$43,505,000
Total Holdings	<u>\$312,053,000</u>

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 March.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 4 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
3/2/2021	GFCORE	30,000	T 2.375 03/15/21	26,684.62
3/2/2021	BPIPTA	10,000	T 2.375 03/15/22	7,448.04
3/16/2021	BPIPTA	20,000	FFCB 04/08/21	2,077.78
3/29/2021	STB	12,000	Muni .130 08/01/42	-
Total Realized gain (loss)				36,210.44

Trade Documentation

Purchase/Sales Activity¹

There was a total of 57 security trades tracked during the month of March by the Trade Compliance Officer.

Table 4 – Securities Trades – March 2021

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	53	349,695,000	349,919,365	0
Sales	4	72,000,000	72,032,300	36,210
Totals:	57	421,695,000	421,951,665	36,210

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 March there were no noted violations or breaches.

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

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/21 Through 3/31/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
3/16/21	30229ASB	COMMERCIAL PAPE	36682	EXXON MOBIL CORP		5/11/21	.0900	ISSUER DIRECT	1000	25,000,000.00	24,996,562.50		
3/17/21	89233GSH	COMMERCIAL PAPE	36684	TOYOTA MOTOR CREDIT COR		5/17/21	.0800	ISSUER DIRECT	1000	30,000,000.00	29,996,000.00		
3/22/21	89233GTW	COMMERCIAL PAPE	36157	TOYOTA MOTOR CREDIT COR		6/30/21	.1000	ISSUER DIRECT	4001	2,000,000.00	1,999,450.00		
3/01/21	912796A4	U.S. TREASURY B	36197	UNITED STATES TREASURY		6/03/21	.0400	RBC CAPITAL MAR	4101	21,057,000.00	21,054,870.93		
3/01/21	912796D6	U.S. TREASURY B	36650	UNITED STATES TREASURY		9/02/21	.0600	RBC CAPITAL MAR	4101	30,000,000.00	29,990,900.10		
3/08/21	9127964L	U.S. TREASURY B	36666	UNITED STATES TREASURY		9/09/21	.0600	TD SECURITIES	4101	982,000.00	981,702.13		
3/08/21	9127964L	U.S. TREASURY B	36666	UNITED STATES TREASURY		9/09/21	.0600	TD SECURITIES	4101	19,018,000.00	19,012,231.27		
3/08/21	912796B2	U.S. TREASURY B	36665	UNITED STATES TREASURY		6/10/21	.0450	TD SECURITIES	4001	15,000,000.00	14,998,293.75		
3/08/21	912796B2	U.S. TREASURY B	36218	UNITED STATES TREASURY		6/10/21	.0450	TD SECURITIES	4101	20,000,000.00	19,997,725.00		
3/29/21	912796F6	U.S. TREASURY B	36704	UNITED STATES TREASURY		9/30/21	.0400	MIZUHO SECURITI	4101	20,547,000.00	20,542,844.94		
3/05/21	91282CAK	US TREASURY NOT	36662	UNITED STATES TREASURY	.125	9/15/23	.2292	BARCLAYS	1001	15,000,000.00	14,960,742.19		
3/10/21	912828YH	US TREASURY NOT	36672	UNITED STATES TREASURY	1.500	9/30/24	.4553	WELLS FARGO SEC	4002	10,000,000.00	10,367,968.75		
3/16/21	91282CAT	US TREASURY NOT	36683	UNITED STATES TREASURY	.250	10/31/25	.7540	WELLS FARGO SEC	1001	22,000,000.00	21,497,265.63		
3/26/21	91282CBT	US TREASURY NOT	36700	UNITED STATES TREASURY	.750	3/31/26	.8595	MARKET AXESS CO	1001	15,000,000.00	14,919,771.56		
3/24/21	3133EJW7	AGENCY US BOND	36692	FEDERAL FARM CREDIT BAN	2.875	5/26/21	.0416	MARKET AXESS CO	4001	600,000.00	602,880.00		
3/25/21	31315LJT	AGENCY US DISC	36693	FEDERAL AGRICULTURAL MO		7/29/21	.0600	J.P. MORGAN SEC	4001	500,000.00	499,895.83		
3/01/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1507	MARKET AXESS CO	4001	400,000.00	401,888.00		
3/01/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.2029	MARKET AXESS CO	4001	135,000.00	135,738.45		
3/01/21	903270CY	CORP US NOTE 30	36611	USAA CAPITAL CORP.	2.000	6/01/21	.1616	MARKET AXESS CO	4001	1,100,000.00	1,104,939.00		
3/02/21	38259PAB	CORP US NOTE 30	36653	GOOGLE INC	3.625	5/19/21	.1519	MARKET AXESS CO	4001	1,440,000.00	1,450,411.20		
3/03/21	903270D3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1740	MARKET AXESS CO	4001	1,120,000.00	1,126,552.00		
3/05/21	903270D3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1730	MARKET AXESS CO	4001	1,855,000.00	1,865,350.90		
3/08/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.1753	MARKET AXESS CO	4001	660,000.00	663,385.80		
3/08/21	903270D3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1739	MARKET AXESS CO	4001	215,000.00	216,184.65		
3/09/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1733	MARKET AXESS CO	4001	972,000.00	976,043.52		
3/15/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.1912	MARKET AXESS CO	4001	1,214,000.00	1,219,754.36		
3/18/21	903270D3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1530	MARKET AXESS CO	4001	3,155,000.00	3,170,585.70		
3/19/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.1769	MARKET AXESS CO	4001	220,000.00	220,959.20		
3/12/21	459058FH	SUPR FRN MTN 30	36678	INTERNATIONAL BANK FOR	1.375	5/24/21	.0812	WELLS FARGO SEC	4001	11,000,000.00	11,027,267.02		
3/12/21	459058FH	SUPR FRN MTN 30	36679	INTERNATIONAL BANK FOR	1.375	5/24/21	.0812	WELLS FARGO SEC	4101	10,000,000.00	10,024,788.20		
3/25/21	459058GH	SUPR FRN MTN 30	36694	INTERNATIONAL BANK FOR	2.750	7/23/21	.1268	WELLS FARGO SEC	4001	500,000.00	504,260.00		
3/25/21	459058GH	SUPR FRN MTN 30	36695	INTERNATIONAL BANK FOR	2.750	7/23/21	.1268	WELLS FARGO SEC	4101	310,000.00	312,641.20		
3/26/21	4581X0DH	SUPR FRN MTN 30	36697	INTER-AMERICAN DEVELOPM	1.875	7/23/21	.1213	TD SECURITIES	4001	500,000.00	502,775.00		
3/26/21	4581X0DH	SUPR FRN MTN 30	36698	INTER-AMERICAN DEVELOPM	1.875	7/23/21	.1213	TD SECURITIES	4101	450,000.00	452,497.50		
3/02/21	45818WCP	SUPR SOFR FLT A	36655	INTER-AMERICAN DEVELOPM	.319	9/16/22	.1466	DAIWA CAPITAL M	4101	2,915,000.00	2,922,695.60		
3/04/21	45818WCP	SUPR SOFR FLT A	36655	INTER-AMERICAN DEVELOPM	.319	9/16/22	.1481	CIBC WORLD MARK	4101	7,000,000.00	7,018,410.00		
3/04/21	459058JQ	SUPR SOFR FLT A	36403	INTERNATIONAL BANK FOR	.230	1/13/23	.1409	CIBC WORLD MARK	4101	5,000,000.00	5,003,300.00		
3/04/21	013595WB	MUNI US 30/360	36687	ALBUQUERQUE N MEX MUN S	5.000	8/01/22	.1500	STIFFEL NICOLAU	4002	450,000.00	479,119.50		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/21 Through 3/31/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/04/21	013595WC	MUNI US 30/360	36690	ALBUQUERQUE N MEX MUN S	5.000	8/01/23	.2802	STIFFEL NICOLAU	1001	300,000.00	332,946.00		
3/04/21	013595WS	MUNI US 30/360	36686	ALBUQUERQUE N MEX MUN S	5.000	8/01/22	.1500	STIFFEL NICOLAU	4002	1,850,000.00	1,969,713.50		
3/04/21	013595WT	MUNI US 30/360	36689	ALBUQUERQUE N MEX MUN S	5.000	8/01/23	.2802	STIFFEL NICOLAU	1001	1,400,000.00	1,553,748.00		
3/04/21	013595WX	MUNI US 30/360	36685	ALBUQUERQUE N MEX MUN S	.341	8/01/23	.3410	STIFFEL NICOLAU	4002	475,000.00	475,000.00		
3/04/21	013595WA	MUNICIPAL BOND	36688	ALBUQUERQUE N MEX MUN S	5.000	8/01/21	.1323	STIFFEL NICOLAU	1001	875,000.00	889,306.25		
3/04/21	013595WV	MUNICIPAL BOND	36691	ALBUQUERQUE N MEX MUN S	.191	8/01/21	.1910	STIFFEL NICOLAU	1001	200,000.00	200,000.00		
3/03/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41	.0800	BARCLAYS	4001	2,000,000.00	2,000,000.00		
3/11/21	658909WA	MUNICIPAL BOND	36677	NORTH DAKOTA ST HSG FIN	.100	1/01/50	.1000	RBC CAPITAL MAR	4001	4,700,000.00	4,700,000.00		
3/12/21	1964796W	MUNICIPAL BOND	36676	COLORADO HSG & FIN AUTH	.100	5/01/48	.1000	RBC CAPITAL MAR	4000	12,000,000.00	12,000,000.00		
3/18/21	196479G2	MUNICIPAL BOND	36240	COLORADO HSG & FIN AUTH	.140	4/01/40	.1000	BARCLAYS	4001	2,330,000.00	2,330,000.00		
3/18/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41	.1000	BARCLAYS	4001	2,000,000.00	2,000,000.00		
3/18/21	658909WA	MUNICIPAL BOND	36677	NORTH DAKOTA ST HSG FIN	.100	1/01/50	.1000	RBC CAPITAL MAR	4001	750,000.00	750,000.00		
3/24/21	647370JU	MUNICIPAL BOND	36335	NEW MEXICO ST HOSP EQUI	.170	8/01/42	.0900	J.P. MORGAN SEC	4000	3,000,000.00	3,000,000.00		
3/24/21	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42	.0900	J.P. MORGAN SEC	4001	8,500,000.00	8,500,000.00		
3/29/21	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	.0900	J.P. MORGAN SEC	1000	12,000,000.00	12,000,000.00		
53 PURCHASES DURING PERIOD TOTAL.....										349,695,000.00	349,919,365.13		
SALE TRANSACTIONS													
3/02/21	9128284B	US TREASURY NOT	32335	UNITED STATES TREASURY	2.375	3/15/21		WELLS FARGO SEC	1001	30,000,000.00	30,024,609.38	26,684.62	
3/02/21	9128284B	US TREASURY NOT	32527	UNITED STATES TREASURY	2.375	3/15/21		BMO CAPTIAL MAR	4002	10,000,000.00	10,007,812.50	7,448.04	
3/16/21	313313EB	AGENCY US DISC	35466	FEDERAL FARM CREDIT BAN		4/08/21		BARCLAYS	4002	20,000,000.00	19,999,877.78	2,077.78	
3/29/21	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42		J.P. MORGAN SEC	4001	12,000,000.00	12,000,000.00		
4 SALES DURING PERIOD TOTAL.....										72,000,000.00	72,032,299.66	36,210.44	
== GRAND-TOTAL ==										421,695,000.00	421,951,664.79	36,210.44	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

March 31, 2021

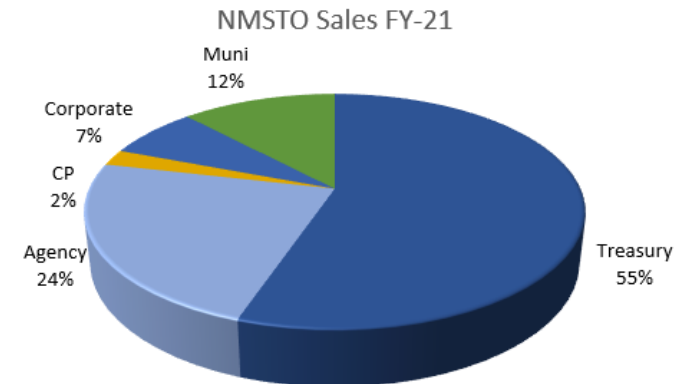
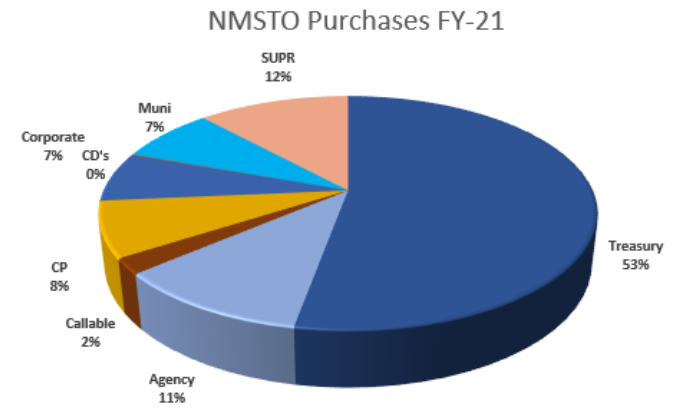
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	28%	33%	35%	17%	44%
US Agency	100%	23%	33%	44%	0%	8%
Primary						
FNMA	35%	6%	8%	9%	0%	1%
FHLMC	35%	4%	12%	8%	0%	1%
FFCB	35%	6%	8%	17%	0%	4%
FHLB	35%	4%	3%	9%	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%	17%	0%	0%	22%	41%
Per Issuer						
Bank of the West	25%	9%	0%	0%	11%	19%
BBVA Compass	25%	6%	0%	0%	11%	4%
Wells Fargo Bank	25%	0%	0%	0%	0%	18%
Washington Federal	25%	2%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		3%	2%	3%	7%	0%
Corporate Bonds		37%	8%	8%	9%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	17%	9%	1%	18%	0%
Supranational	15%	2%	5%	5%	5%	7%
Municipal Securities	15%	0%	5%	4%	12%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	0%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	15%	9%	15%	11%
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%	4%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	2%	0%	0%	0%
US Bank		0%	0%	1%	0%	0%
Wells Fargo		2%	3%	0%	0%	0%
		0%	9%	4%	15%	0%
Callable	25%	8%	16%	8%	10%	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

Purchase	Volume	Trades	Volume	Trades
Treasury	2,145,028,500	135	188,604,000	11
Agency	441,082,000	39	1,100,000	2
Callable	87,000,000	6	-	-
CP	312,000,000	32	57,000,000	3
Corporate	277,053,000	65	12,086,000	12
CD's	5,000,000	2	-	-
Muni	307,734,031	55	52,830,000	16
SUPR	481,759,000	53	37,675,000	9
Total Purchase	4,056,656,531	387	349,295,000	53

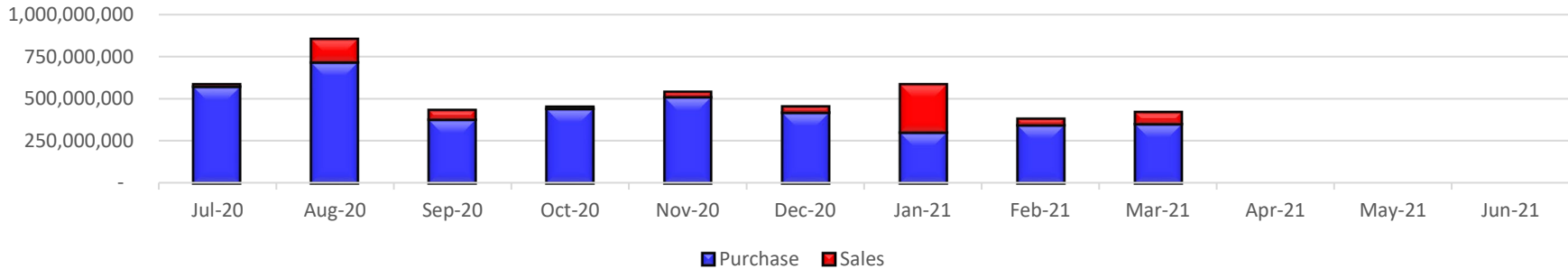
Sale	Volume	Trades	Volume	Trades
Treasury	343,230,000	23	40,000,000	2
Agency	144,990,000	9	20,000,000	1
Callable	-	-	-	-
CP	13,800,000	3	-	-
Corporate	44,300,000	8	-	-
Muni	74,820,000	11	12,000,000	1
SUPR	71,531,000	4	-	-
Total Sale	692,671,000	58	72,000,000	4

Total Volume	Volume	Trades	Volume	Trades
Total Volume	4,749,327,531	445	421,295,000	57
LGIP Repo			LGIP Repo	
Overnight	50,000,000	1		
Term	360,000,000	6		
	410,000,000	7	-	0



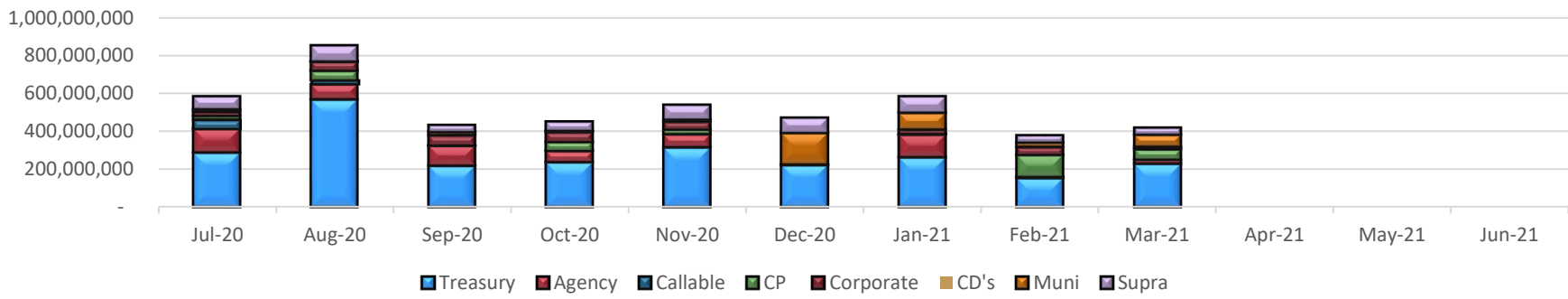
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			52,000,000	3			10,000,000	1	15,000,000	1	111,604,000	6
Agency									1,100,000	2		
Callable												
CP	55,000,000	2							2,000,000	1		
Corporate									12,086,000	12		
CD's												
Muni	12,000,000	1	2,775,000	4	15,000,000	2	2,775,000	3	20,280,000	6		
SUPR									12,000,000	3	25,675,000	6
Total Purchase	67,000,000	3	54,775,000	7	15,000,000	2	12,775,000	4	62,466,000	25	137,279,000	12
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			30,000,000	1			10,000,000	1				
Agency							20,000,000	1				
Callable												
CP												
Corporate												
Muni									12,000,000	1		
SUPR												
Total Sale	-	-	30,000,000	1	-	-	30,000,000	2	12,000,000	1	-	-
Total Volume	67,000,000	3	84,775,000	8	15,000,000	2	42,775,000	6	74,466,000	26	137,279,000	12
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

Fiscal Year 21 Trade Volume by Month



	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Treasury	286,272,000	565,680,000	218,346,000	236,196,000	313,475,500	223,484,000	262,281,000	153,920,000	228,604,000			
Agency	127,834,000	79,000,000	105,045,000	59,000,000	70,000,000	-	118,743,000	5,350,000	21,100,000			
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	117,700,000	57,000,000			
Corporate	21,330,000	48,000,000	54,804,000	51,500,000	41,000,000	2,500,000	22,800,000	42,258,000	12,086,000			
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	22,425,000	64,830,000			
Supra	70,000,000	84,831,000	38,158,000	51,300,000	79,925,000	80,650,000	87,856,000	40,600,000	37,675,000			
-	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	472,783,031	585,870,000	382,253,000	421,295,000	-	-	-

Fiscal Year 21 Trade Asset Allocation by Month



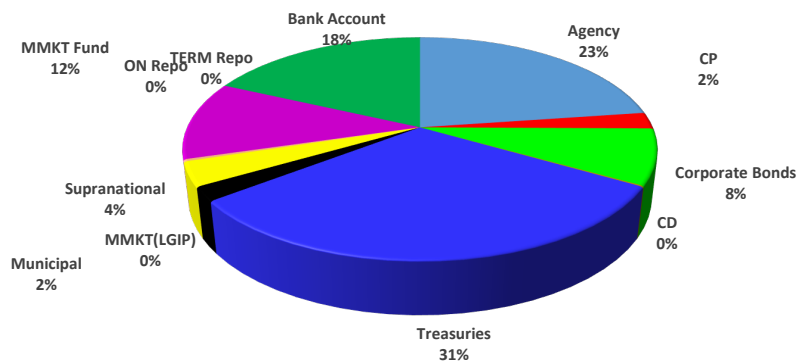
NM State Treasurer Office Security Holding by Portfolio

March 31, 2021

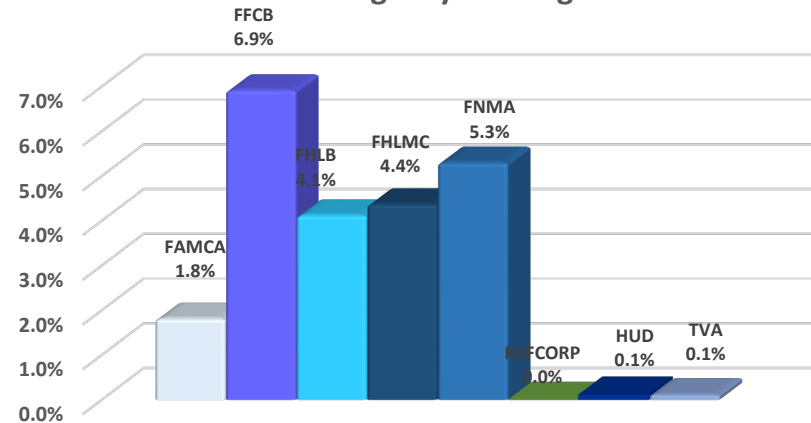
Values are based on position holdings

	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Portfolio Balance	1,439,843,657	2,664,642,881	364,299,205	863,057,016	299,516,311	1,126,926,241	6,758,285,311	
Agency	-	947,942,000	120,000,000	383,485,000	1,100,000	86,900,000	1,539,427,000	22.8%
FAMCA	-	107,380,000	5,000,000	10,000,000	500,000	-	122,880,000	1.8%
FFCB	-	246,277,000	30,000,000	148,882,000	600,000	41,900,000	467,659,000	6.9%
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	4.4%
FNMA	-	238,500,000	30,000,000	80,000,000	-	10,000,000	358,500,000	5.3%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	8,000,000	-	-	-	-	8,000,000	0.1%
CP	55,000,000	55,700,000	6,900,000	22,000,000	21,000,000	-	160,600,000	2.4%
Corporate Bonds	-	422,902,000	28,562,000	65,463,000	28,084,000	-	545,011,000	8.1%
CD	-	2,500,000	-	6,200,000	-	-	8,700,000	0.1%
Treasuries	-	1,147,200,000	121,878,000	298,464,000	51,100,000	493,878,500	2,112,520,500	31.3%
Municipal	12,000,000	12,185,000	34,480,000	36,640,000	43,505,000	-	138,810,000	2.1%
Supranational	-	76,000,000	20,000,000	42,745,000	15,028,000	82,830,000	236,603,000	3.5%
MMKT(LGIP)	-	-	-	-	19,805,510	-	19,805,510	0.3%
MMKT Fund	677,370,690	213,881	32,443,942	8,060,016	54,867,965	-	772,956,493	11.4%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	695,472,967	-	35,264	-	65,025,836	463,317,741	1,223,851,808	18.1%

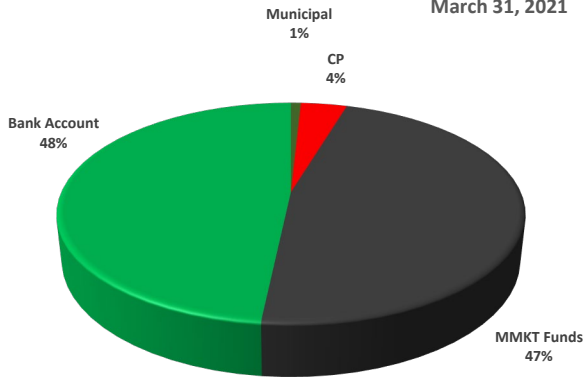
**STO Holdings
by asset type**



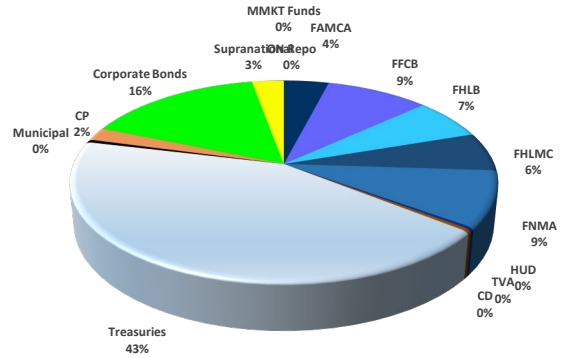
STO US Agency Holdings



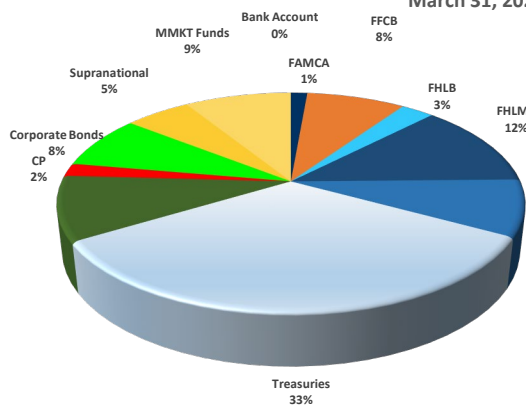
**GF Liquidity Holdings
March 31, 2021**



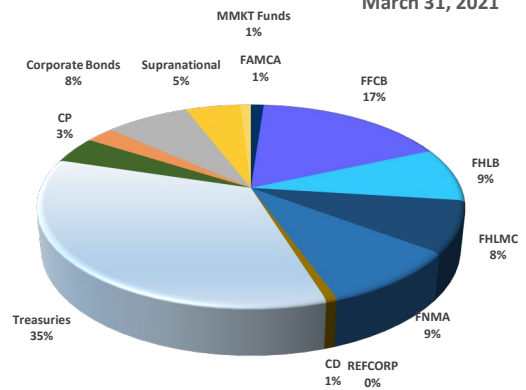
**GF CORE Holdings
March 31, 2021**



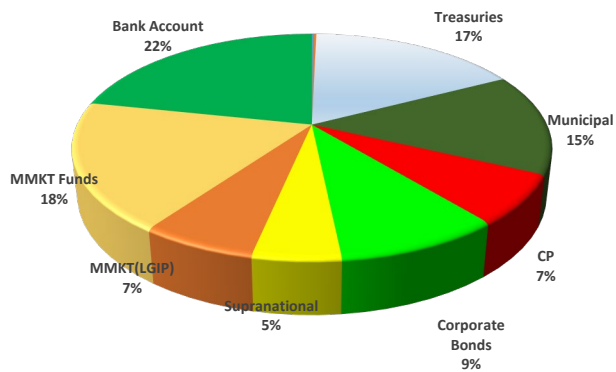
**BPIP Tax-Exempt Holdings
March 31, 2021**



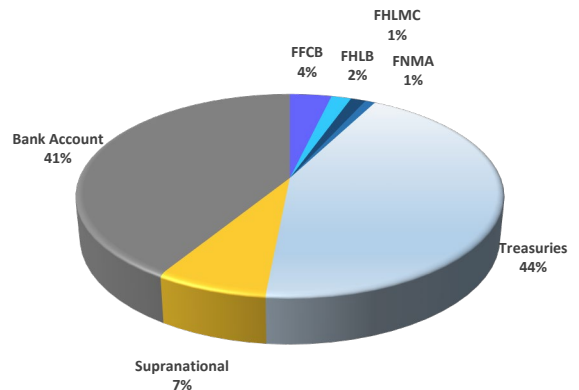
**BPIP Taxable Holdings
March 31, 2021**

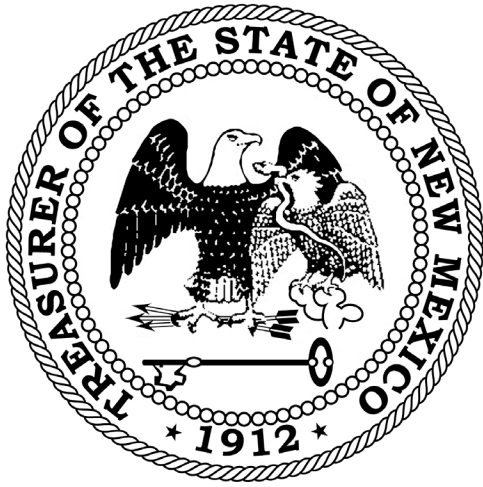


**STB Holdings
March 31, 2021**



**LGIP Holdings
March 31, 2021**





6. Investment Accounting Report

Interoffice Memorandum

Date: April 21, 2021
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: March 2021 Investment Reconciliation & State General Fund Distribution

The March 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 February 28, 2021 and March 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.

Below is the reconciliation for March 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 March 2021.

Income Reconciliation

- There are no income differences that exceed the BPS Dollar Threshold for March 2021.

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	1,439,836,960.84	1,439,836,219.99		740.85		719,918.48
P 09337/1001 GF CORE	2,715,378,086.32	2,715,339,626.78		38,459.54		1,357,689.04
P 09334/1101 REPO	-	1,283.51		(1,283.51)		-
P 89523/4001 STBF	299,648,583.27	299,640,284.16		8,299.11		149,824.29
Fund 10099 Subtotal	4,454,863,630.43	4,454,817,414.44	4,454,863,630.43		-	
P 09335/4000 BPIP TE	366,454,564.76	366,452,783.89		1,780.87		183,227.28
P 09339/4002 BPIP TA	871,760,066.84	871,763,658.08		(3,591.24)		435,880.03
Fund 10199 Subtotal	1,238,214,631.60	1,238,216,441.97	1,238,214,631.60		-	
P 09333/4101/68599 LGIP	1,147,806,740.80	1,147,809,327.65	1,147,806,740.80	(2,586.85)		573,903.37
Total	6,840,885,002.83	6,840,843,184.06	6,840,885,002.83	41,818.77	-	3,420,442.50

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,439,836,219.98	1,439,836,219.99	1,439,836,219.99	(0.01)	(0.01)	719,918.11
P 09337/1001 GF CORE	2,667,256,442.56	2,667,227,442.56	2,667,227,469.15	29,000.00	28,973.41	1,333,628.22
P 09334/1101 REPO	-	1,283.51	-	(1,283.51)	-	-
P 89523/4001 STBF	299,864,716.59	299,864,716.37	299,864,716.37	0.22	0.22	149,932.36
P 09335/4000 BPIP TE	366,278,946.49	366,278,946.49	366,278,954.03	-	(7.54)	183,139.47
P 09339/4002 BPIP TA	868,204,692.37	868,204,692.37	868,204,692.37	-	-	434,102.35
P 09333/4101 LGIP	1,147,863,811.99	1,147,863,811.98	1,147,863,791.98	0.01	20.01	573,931.91
Total	6,789,304,829.98	6,789,277,113.27	6,789,275,843.89	27,716.71	28,986.09	3,394,652.41

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,439,843,657.49	1,439,843,657.49	1,439,843,657.49	-	-	719,921.83
P 09337/1001 GF CORE	2,664,671,880.60	2,664,642,880.60	2,664,642,880.60	29,000.00	29,000.00	1,332,335.94
P 09334/1101 REPO	-	1,283.51	-	(1,283.51)	-	-
P 89523/4001 STBF	299,516,311.31	299,516,311.08	299,516,311.08	0.23	0.23	149,758.16
P 09335/4000 BPIP TE	364,299,205.37	364,299,205.37	364,299,212.91	-	(7.54)	182,149.60
P 09339/4002 BPIP TA	863,057,015.79	863,057,015.79	863,057,015.79	-	-	431,528.51
P 09333/4101 LGIP	1,147,473,240.53	1,147,473,240.53	1,147,473,240.53	-	-	573,736.62
Total	6,778,861,311.09	6,778,833,594.37	6,778,832,318.40	27,716.72	28,992.69	3,389,430.66

*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	137,618.76	140,610.50		(2,991.74)		71,991.85
P 09337/1001 GF CORE	3,632,716.66	3,632,617.85		98.81		135,768.90
P 09334/1101 REPO	466.83	466.83		-		-
P 89523/4001 STBF	109,245.98	108,219.04		1,026.94		14,982.43
Fund 10099 Subtotal	3,880,048.23	3,881,914.22	3,880,048.23		-	
P 09335/4000 BPIP TE	351,036.19	356,388.97		(5,352.78)		18,322.73
P 09339/4002 BPIP TA	866,767.82	866,691.40		76.42		43,588.00
Fund 10199 Subtotal	1,217,804.01	1,223,080.37	1,217,804.01		-	
P 09333/4101/68599 LGIP	181,049.66	178,781.92	181,049.66	2,267.74	-	57,390.34
Total	5,278,901.90	5,283,776.51	5,278,901.90	(4,874.61)	-	342,044.25

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization/Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	(3,735.86)	(3,740.28)		4.42	
P 09337/1001 GF CORE	(97,049.41)	(146,650.35)		49,600.94	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(80,305.22)	(84,960.79)		4,655.57	
Fund 10099 Subtotal	(181,090.49)	(235,351.42)	(181,090.49)		-
P 09335/4000 BPIP TE	(104,375.75)	(122,937.38)		18,561.63	
P 09339/4002 BPIP TA	(283,044.84)	(285,265.49)		2,220.65	
Fund 10199 Subtotal	(387,420.59)	(408,202.87)	(387,420.59)		-
P 09333/4101/68599 LGIP	(47,782.63)	(47,542.33)	(47,782.63)	(240.30)	-
Total	(616,293.71)	(691,096.62)	(616,293.71)	74,802.91	-

* 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)

March 2021

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

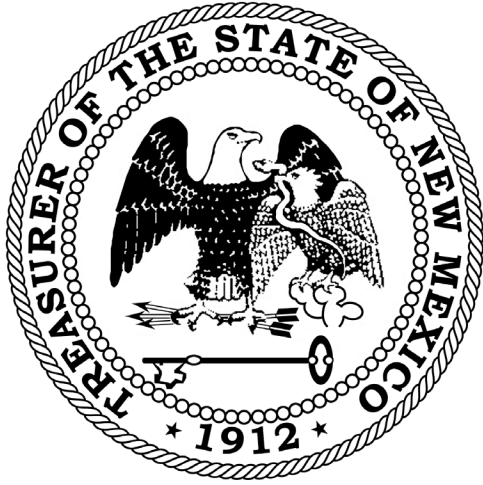
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 133,882.90	\$ 3,535,667.25	\$ -	\$ 3,669,550.15
Realized Gains/(Losses)	-	26,394.97		26,394.97
Unrealized Gains/(Losses)	(1,099.79)	(4,846,438.30)		(4,847,538.09)
Distribution Total	\$ 132,783.11	\$ (1,284,376.08)	\$ -	\$ (1,151,592.97)

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

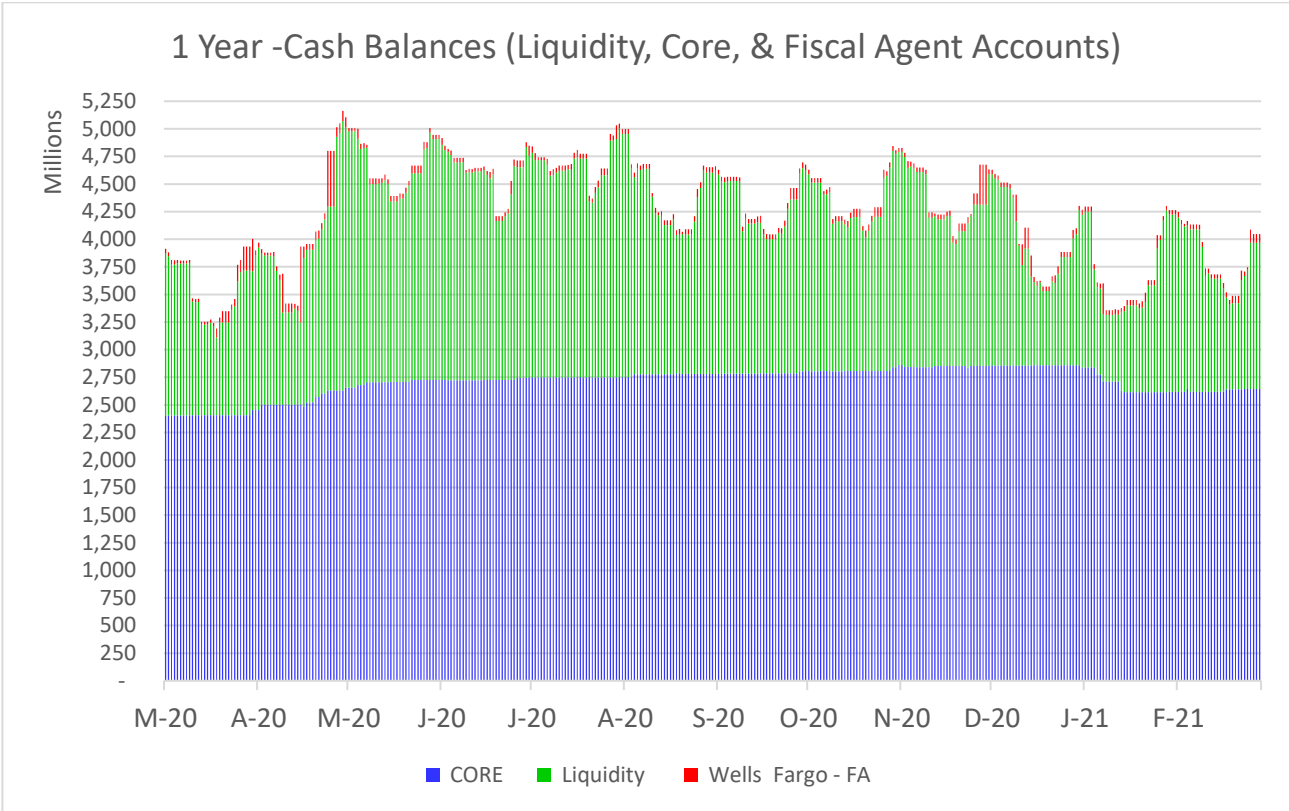
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,325,763,601.28	2,661,135,023.79	3,986,898,625.07
Ending Cost Balance	1,439,856,540.45	2,678,197,086.01	4,118,053,626.46
Average Cost Balance	1,382,810,070.87	2,669,666,054.90	4,052,476,125.77
Combined GFL & GFC Earnings			(1,151,592.97)
Total Return for the Current Month			-0.341004%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			-1.913706%
Applicable Self-Earning Interest Rate			-2.254710%

Fiscal Year 2021 YTD Distribution

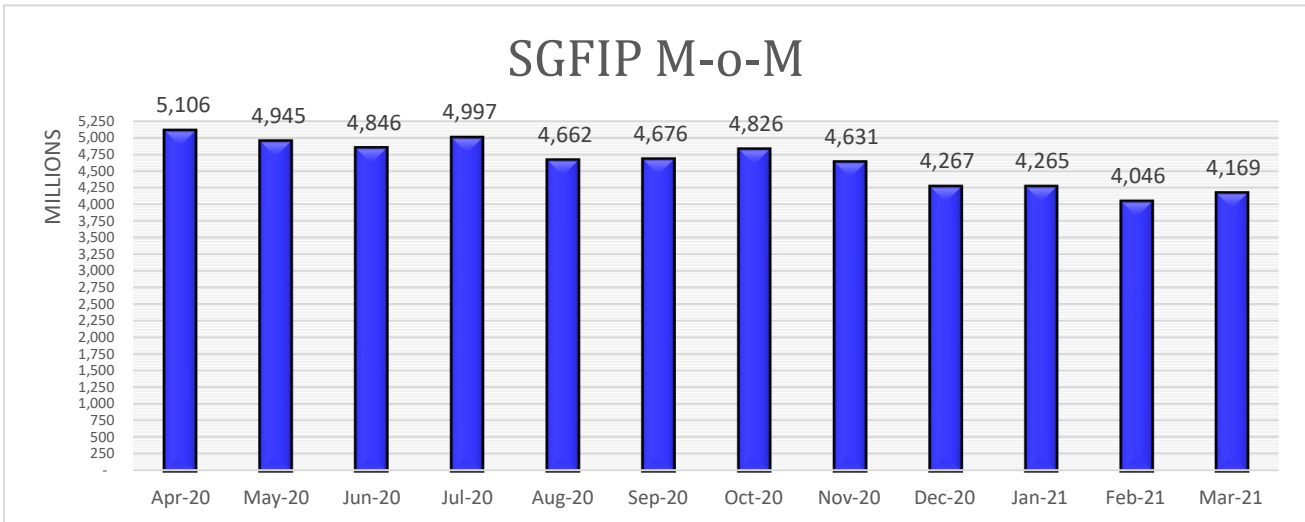
Month	General Fund	Self-Earnings
July 2020	3,547,614.46	1,233,989.25
August 2020	541,928.89	192,332.43
September 2020	1,073,678.75	386,588.04
October 2020	(1,334,412.53)	-
November 2020	2,473,386.22	549,829.71
December 2020	2,078,071.74	730,163.59
January 2021	(334,941.33)	-
February 2021	(6,235,341.86)	-
March 2021	(1,151,592.97)	-
April 2021	-	-
May 2021	-	-
June 2021	-	-
Total	658,391.37	3,092,903.02

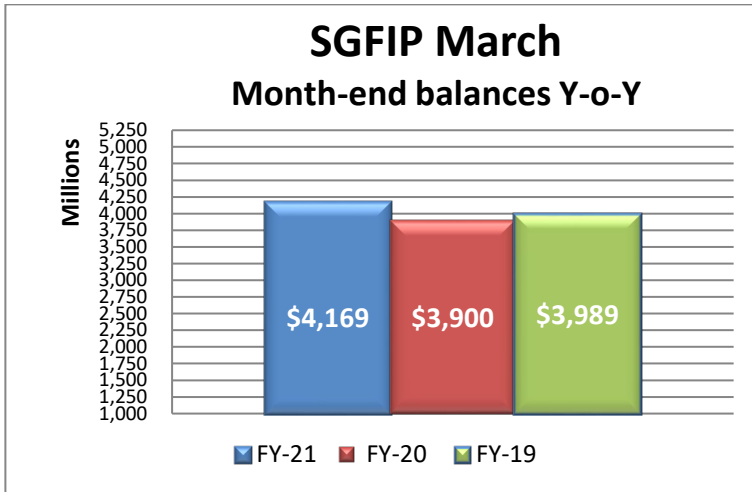
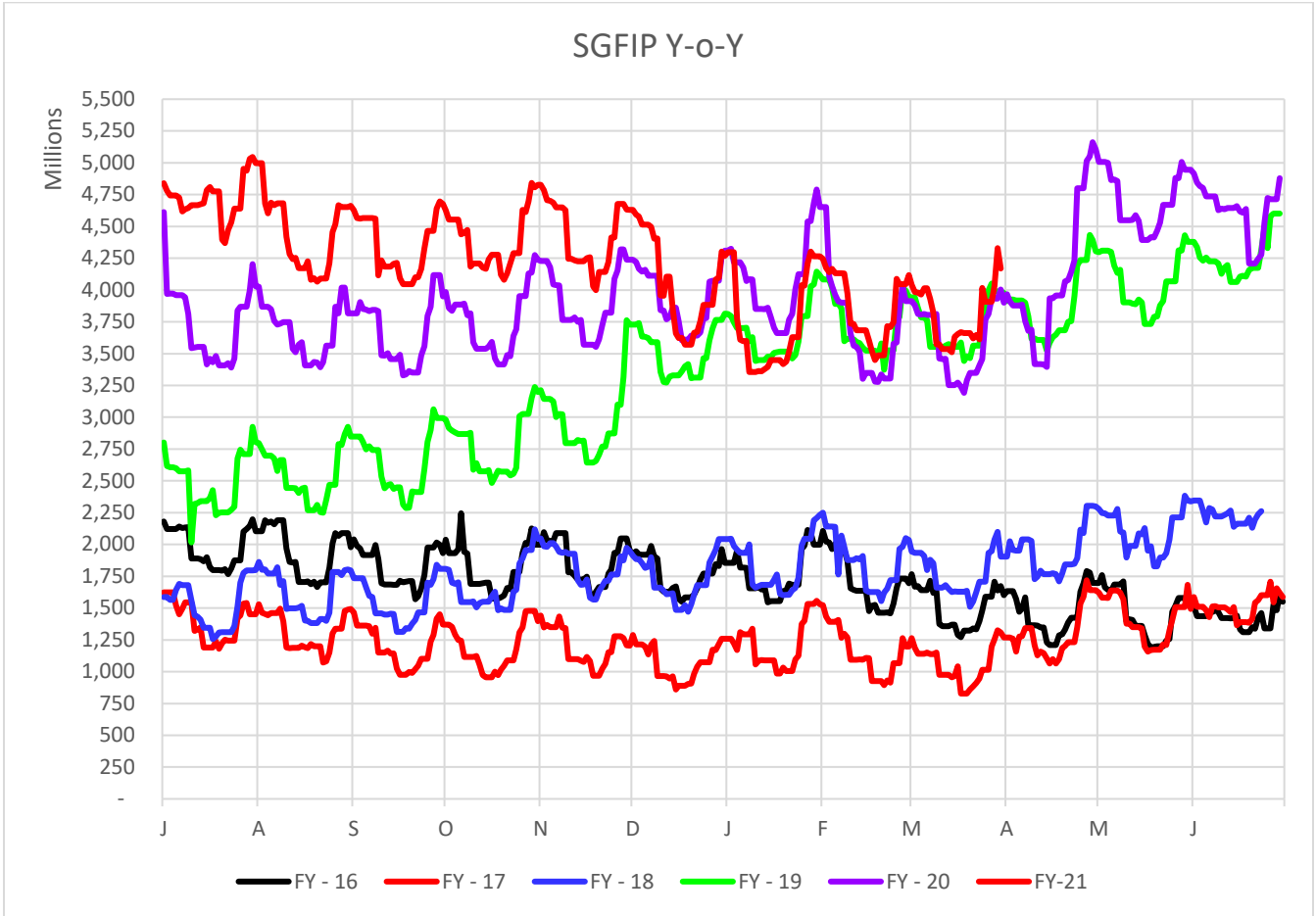


7. Cash Projections



GENERAL FUND	Mar-20	Feb-21	Mar-21	Y-o-Y Change	M-o-M Change
Liquidity	1,400,113,059	1,325,643,041	1,439,843,658	39,730,599	114,200,617
CORE	2,452,885,263	2,642,504,214	2,664,642,881	211,757,618	22,138,667
Wells Fargo - FA	47,224,366	78,168,905	64,232,782	17,008,416	(13,936,123)
(Closed Collected Balance)	3,900,222,688	4,046,316,159	4,168,719,321	268,496,633	122,403,162

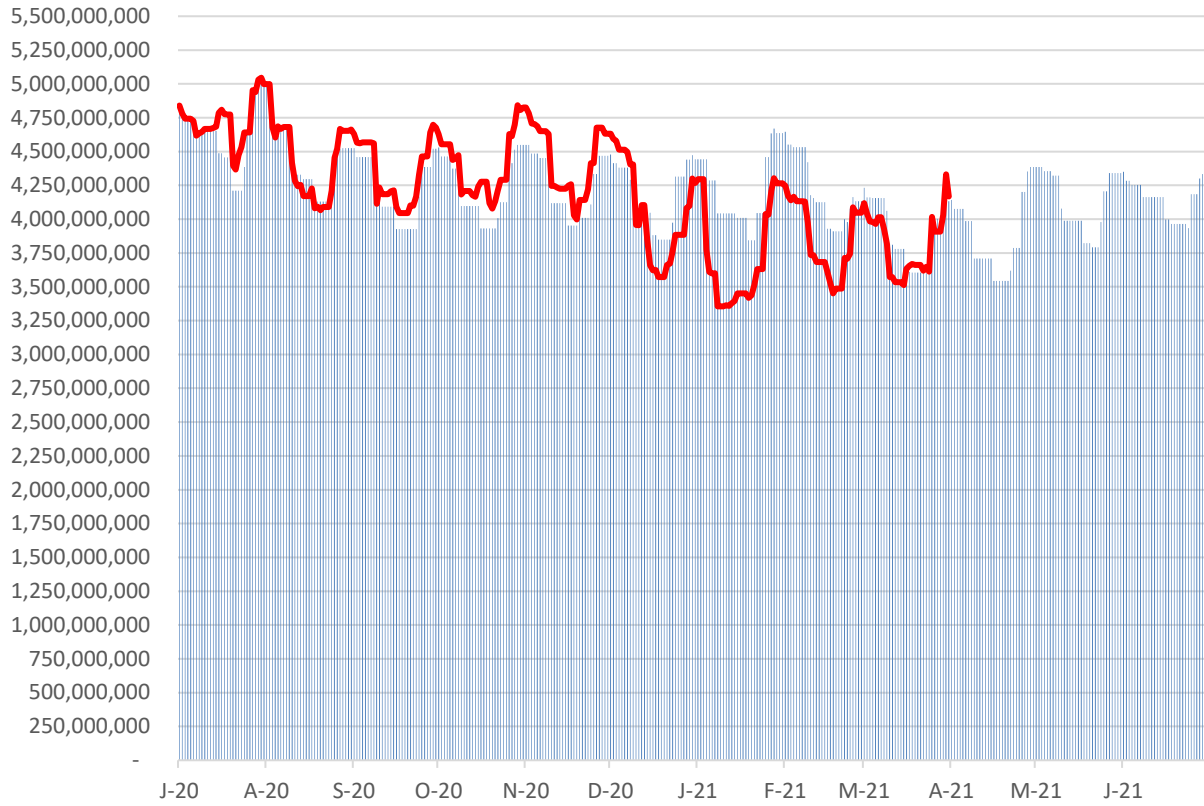




The balance as of March 31, 2021 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 6.9% from March 31, 2020 and has increased 4.5% from March 31, 2019. M-o-M SGFIP balances increased to \$4.169 billion on March 31, 2021 from \$4.046 billion on February 28, 2021 an increase of \$122 million or 3.0%.

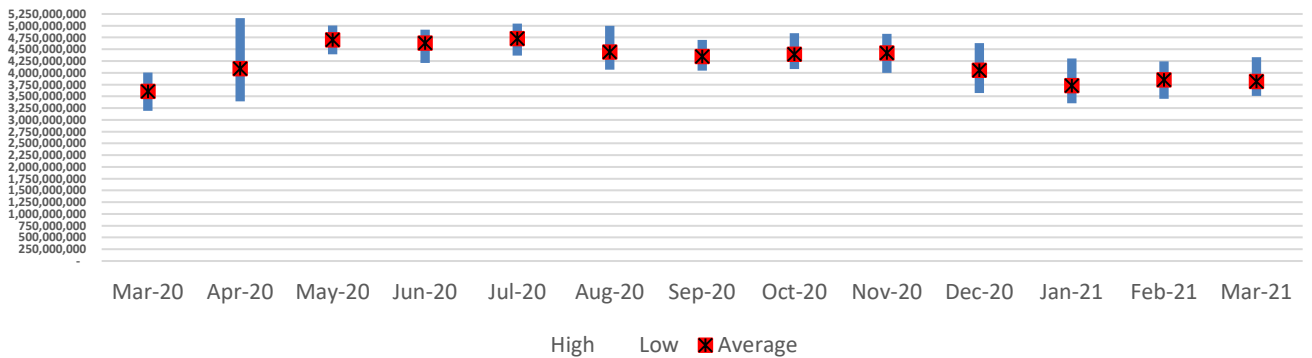


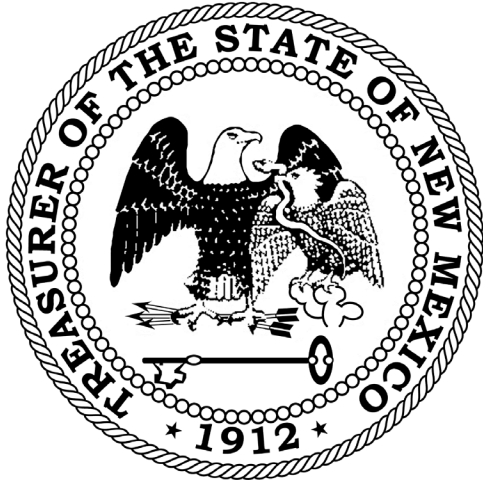
FY - 21 SGFIP Projections vs FY - 21 Actuals



	Mar-21	Mar-20	Change
High	4,330,287,423.85	4,003,467,828.27	8.16%
Low	3,511,781,423.38	3,191,797,829.91	10.03%
Average	3,813,532,601.35	3,605,686,369.27	5.76%

SGFIP High & Lows





8. Investment Advisor—March 2021 Quarterly Investment Report



STATE TREASURER'S OFFICE
STIC COMMITTEE MEETING
Quarter End Report
As of March 31, 2021

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

Market Commentary	Page	2
Executive Summary	Page	14
Investment Strategy Report	Page	19
Asset Allocation Report	Page	20
Performance Report	Page	23
Disclaimer	Page	31



Market Yields: A fresh \$1.9 trillion stimulus package on the back of December's \$900 billion aid and an accelerated rollout of vaccines led to a rapid rise longer-term interest rates and a continued steepening of the yield curve. The ten-year yield ended the quarter at 1.74% while the curve, as measured by the difference in 10-year and 2-year yields, rose to multi-year highs at 1.58%. The 5-year yield increased 0.58% to end at 0.94% as investors pulled forward their view of a Fed liftoff. Two-year yields ended the quarter largely unchanged at 0.16%. While economic optimism pushed markets to price an earlier Fed liftoff, markets continue to price in a terminal fed funds rate that is consistent with the Fed. Said differently, markets and the Fed currently disagree with the timing of rate hikes but not the ultimate endpoint.

Employment and Inflation: An economic reopening led to big gains in employment in the first quarter. While unemployment claims remain frustratingly high, the economy added a robust 1.6 million non-farm jobs in the first quarter with an acceleration occurring in March. This is welcome news as we still have 8.4 million less people employed today than pre-pandemic. Despite pockets of inflation emerging in the goods sector, we have yet to see a pickup in headline inflation gauges. As we enter the second quarter, we anticipate a pickup in inflation numbers as we lap last years deflationary price pressures brought on by a rapid economic shutdown. Focus will be on the month-over-month numbers for signs of a more permanent return of inflation, but we will not have a clear indication for several months to come.



GDP: Growth for the fourth quarter came in at a 4.3% annualized rate to close out 2020 at a 3.5% decline in real economic activity. Real growth in 2020 saw the largest annual decline since the U.S. exited World War II in 1946. We expect a robust economy in 2021 as median economists' forecasts, according to Bloomberg, call for a 5.8% rise spanning a range from 2.2% to 7.5%. The Fed expects the economy to grow by 6.5%, the last time the economy had an annual growth rate north of 6% was in 1984. As near-term growth is expected to be very buoyant, long-term expectations remain muted with the Fed expecting long-run stable economic growth at 1.8% while the Congressional Budget Office expects long-run growth at 2.0%. This is to say, the reopening and stimulus will quickly pull the economy back on track but did not alter our long-run potential. We are sympathetic with this thinking.

Fed Funds: We continue to be constructive in duration and have a more positive stance in the three to five-year sector. While there is room for yields to continue to rise, the income we can now harvest combined with the steepness in the curve provide an attractive opportunity for funds that are not needed for near-term liquidity. We continue to see intermittent opportunities to add corporate and municipal positions but prefer Treasuries over agencies given the collapse in issuance and spreads.



Quarterly Yield Change

	3/31/20	6/30/2020	9/30/20	12/31/ 20	3/31/2021
3-month bill	0.06	0.13	0.09	0.06	0.02
2- year note	0.25	0.15	0.13	0.12	0.16
5 -year note	0.38	0.29	0.28	0.36	0.94
10- year note	0.67	0.66	0.68	0.91	1.74

Economists' Survey Projections

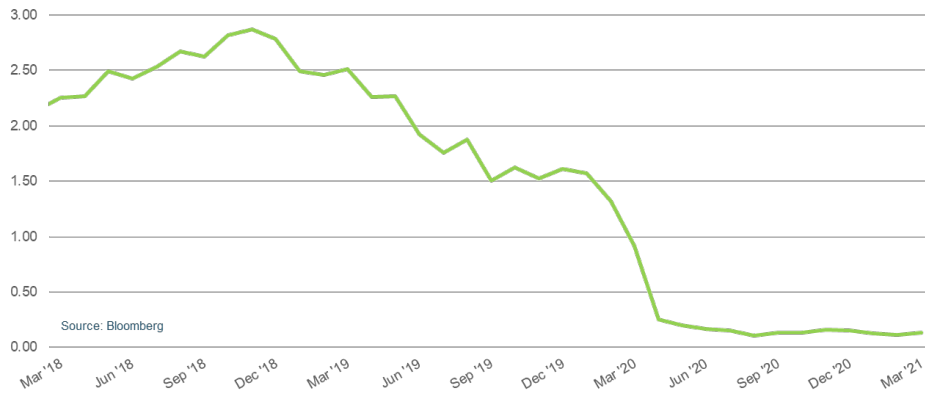
	Q2-21	Q3-21	Q4-21	Q1-22
Real GDP	11.7	5.7	6.0	5.5
Core PCE (YOY%)	2.1	1.8	1.9	1.9
Unemployment	5.9	5.4	5.0	4.8

Economists' Survey Rate Projections

	Q2-21	Q3-21	Q4-21	Q1-22
Fed Funds	0.25	.25	.25	.30
2 Year	.24	.28	.33	.30
10 year	1.07	1.14	1.24	1.80



Two-Year Treasury Note Yield Trailing Three Years as of March 31, 2021



One full year since the Pandemic and rates remain at .15% on the two-year note

Two-year yields remain low, while 10-year Treasury yields spiked to 1.72%

Two-Year Treasury Note Yield Trailing Ten Years as of March 31, 2021



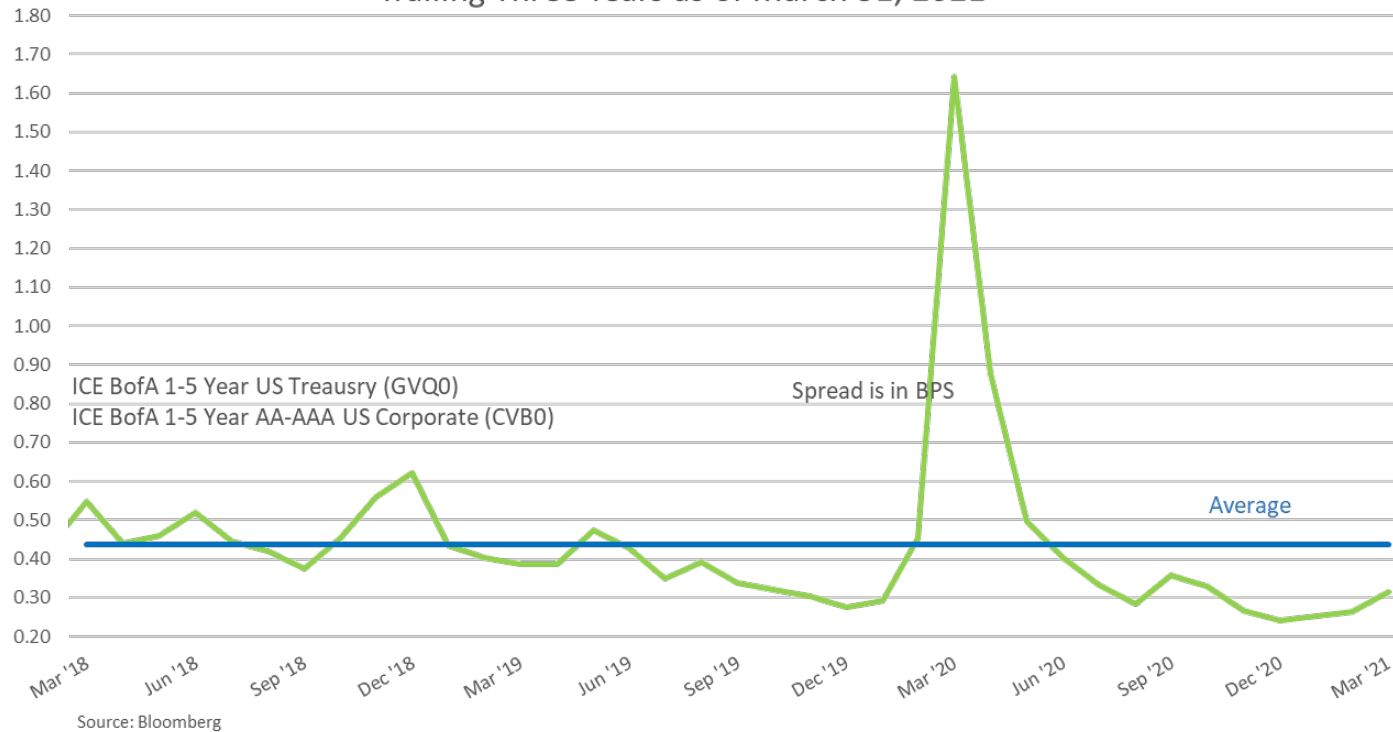


Yield Comparison Two-Year Treasury Note vs. Ten-Year Treasury Note Trailing Ten Years as of March 31, 2021





Yield Comparison Corporate 1-5 year index AA-AAA vs. Treasury 1-5 year index Trailing Three Years as of March 31, 2021



Quality corporate securities widened a touch in the front end.



The first quarter was one of the largest bond market selloffs in decades as a rapid rise in longer-term rates, combined with low coupons, led to poor performance. The belly was pulled higher as the market sped up their pricing of the Fed's first interest rate hike.

	Bloomberg Median Economists Forecasts		
	2021	2022	2023
Real GDP	5.8%	4.0%	2.4%
PCE Price Index	2.1%	2.0%	2.0%
Unemployment Rate	5.6%	4.4%	4.0%

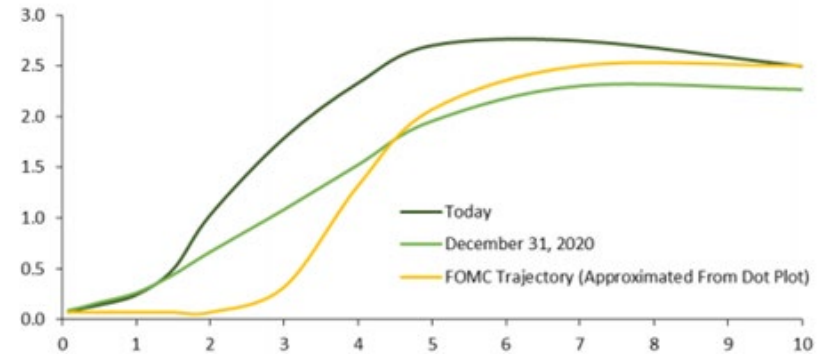
*As of April 8, 2021

	FOMC Summary Projections		
	2021	2022	2023
Real GDP	6.5%	3.3%	2.2%
PCE Price Index	2.4%	2.0%	2.1%
Unemployment Rate	4.5%	3.9%	3.7%

*As of March 17, 2021

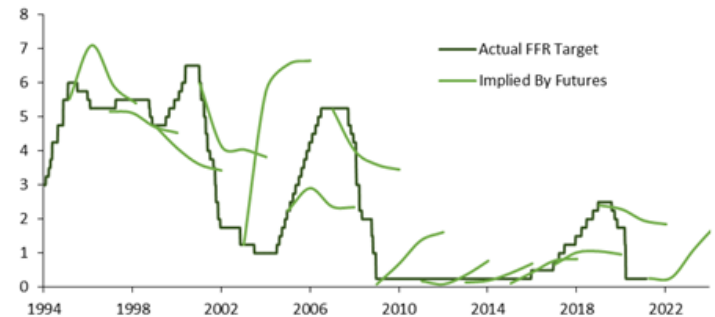
	Differences Fed-Market		
	2021	2022	2023
Real GDP	0.7%	-0.7%	-0.2%
PCE Price Index	0.3%	0.0%	0.1%
Unemployment Rate	-1.1%	-0.5%	-0.3%

THE MARKET EXPECTED TRAJECTORY FOR THE FEDERAL FUNDS RATE



Source: Cornerstone Macro. Note: Forward OIS market rates adjusted for term premium.

THE MARKET HAS HAD TROUBLE PREDICTING FED POLICY IN THE PAST

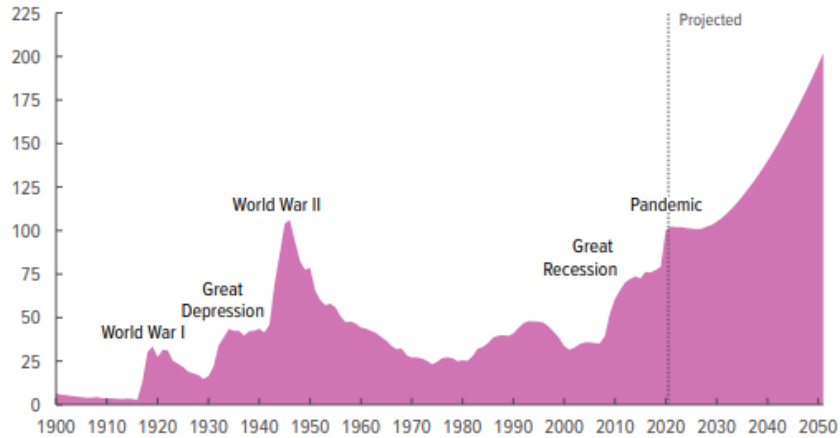


Source: Cornerstone Macro.

The Fed is forecasting a hotter economy in the short-run and still signals no rate hikes through 2023. This is a different Fed with a new reaction function. Markets do NOT have a good track record on predicting the Fed.

Federal Debt Held by the Public, 1900 to 2051

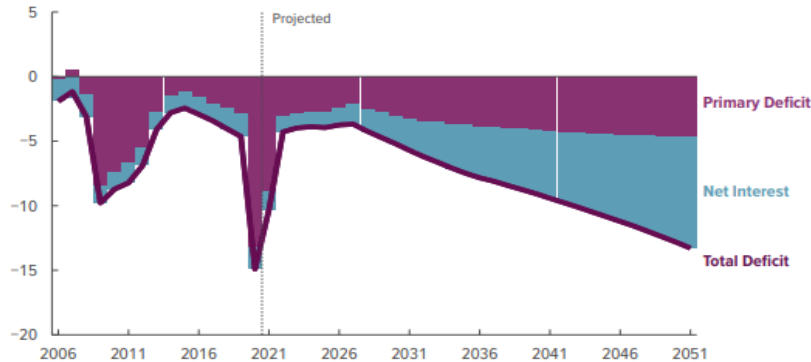
Percentage of Gross Domestic Product



Data source: Congressional Budget Office. See www.cbo.gov/publication/56977#data.

Total Deficits, Primary Deficits, and Net Interest

Percentage of Gross Domestic Product

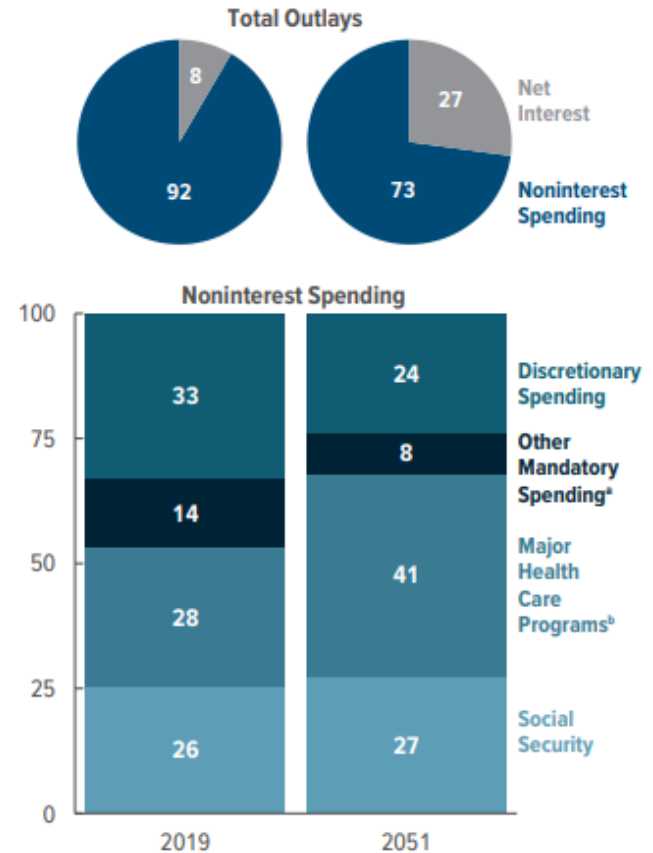


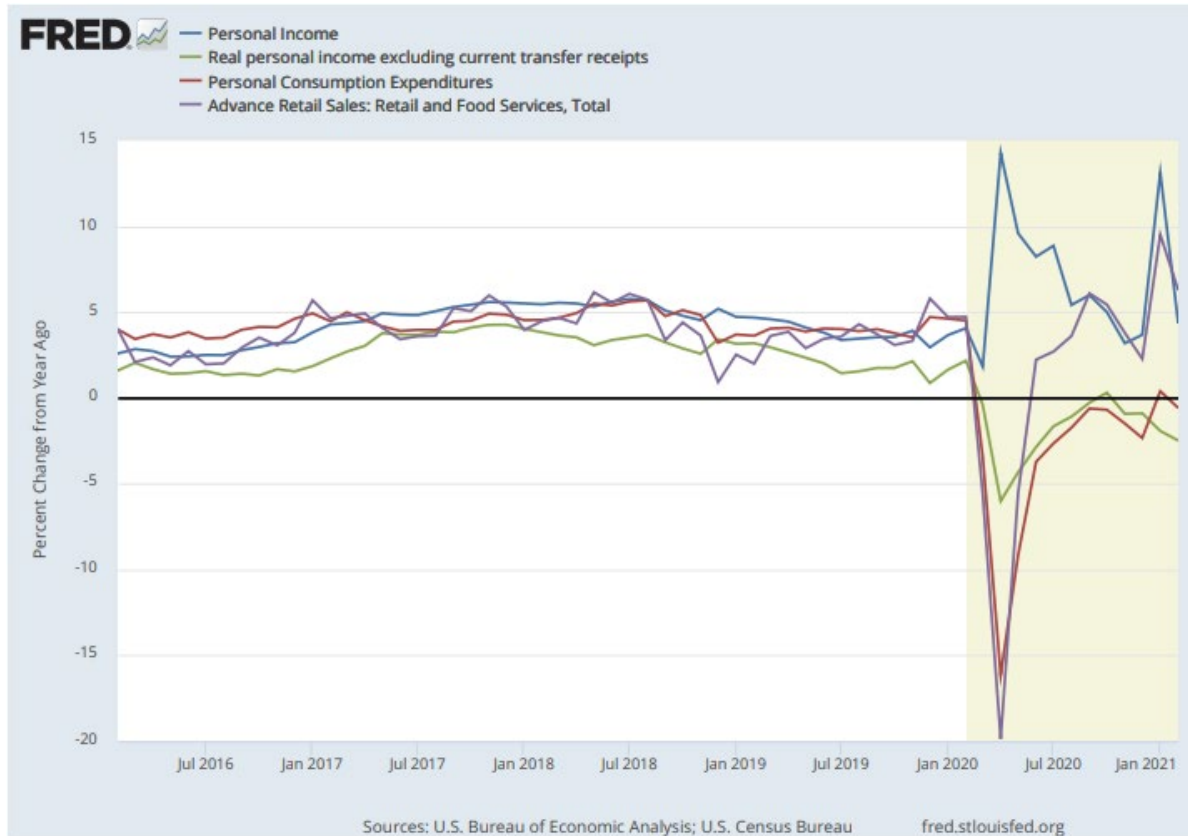
Data source: Congressional Budget Office. See www.cbo.gov/publication/56977#data.

Primary deficits or surpluses exclude net spending for interest.

Composition of Federal Outlays

Percent

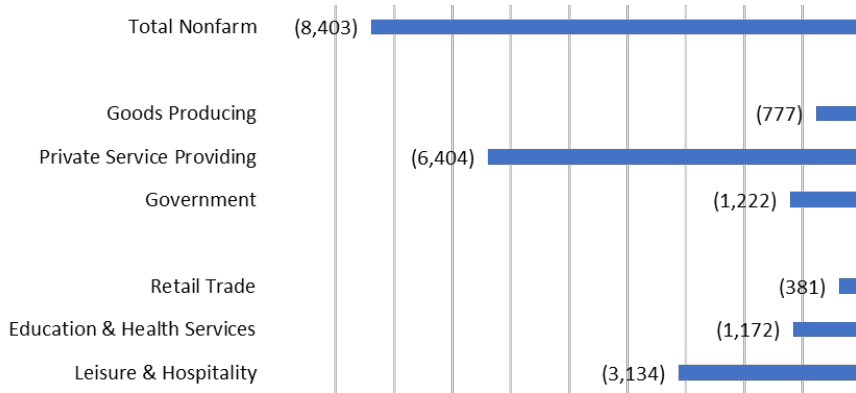




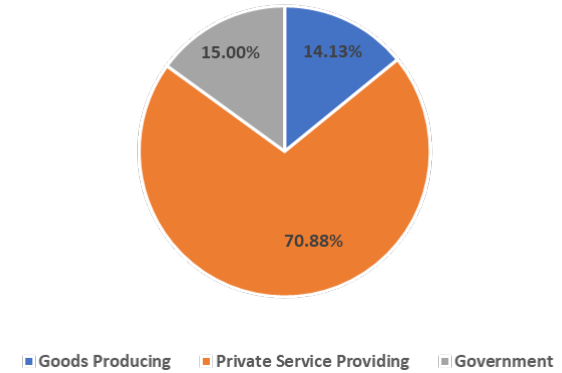
We have never seen a bigger shock to income, transfer payments, and consumption patterns. The goods sector, which makes up 1/3 of consumption, faced a surge of demand as stimulus dollars, plus a locked down service sector, sent outsized volume their way.

Waiting on the Reopening – 8.4 million to go

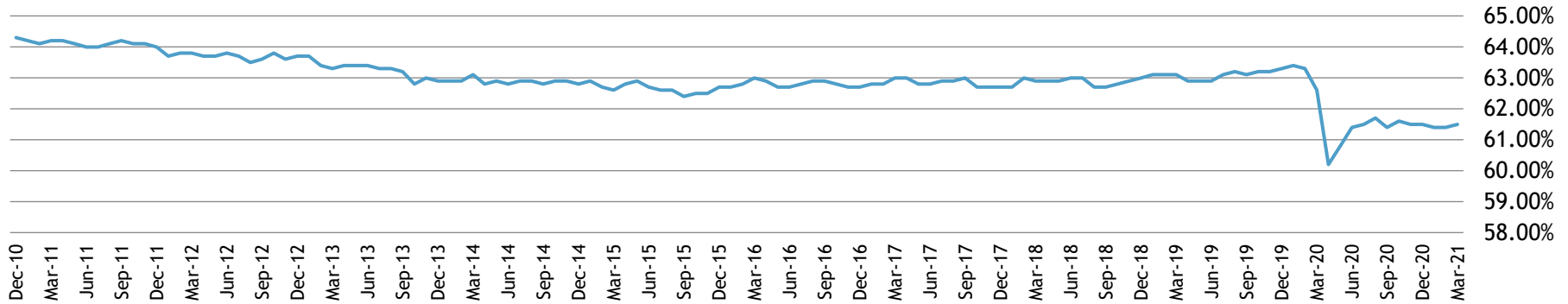
Jobs in Select Categories Compared to February 2020



Employment by Broad Category



Labor Force Participation Rate



The economy has added 1.6 million jobs thus far in 2021 – we remain 8.4 million below the pre-pandemic employment level. Pay close attention to the participation rate, we need this to move higher to fully heal.

- The Fed and the market disagree on the timing of rate hikes – does the Fed come to the market or does the market come to the Fed? At current we take the Fed for their word and believe they will hold tight.
- The economy has all the ingredients for very robust growth in the next 12-24 months. It better because the price tag was \$5.5 trillion.
- Inflation will accelerate in the coming months – will it last or will structural forces continue to pin it down in the longer-term? Base case is the latter, but we are in uncharted waters.
- Labor markets should exhibit rapid healing in coming months – will there be a lasting impact, or will we fully and quickly heal?



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

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

GPA observations and considerations:

- 1) General Fund balances ended the quarter at \$4,164 billion.. The liquidity component ended quarter at \$1,439 billion and the General Fund Core Portfolio of \$2.724 billion. The general fund balances decreased by \$151 million over the quarter.
- 2) Securities in the Core Investment Fund were sold to use to fund liquidity and over \$2.5 million was realized in gains.
- 3) Cash flow continues to be closely monitored to manage liquidity strategies. Overnight repurchase agreements dropped to 0% and funds were shifted to money market funds earning .04%.
- 4) STO's portfolio structure continues to provide for discipline in managing through these challenging times. Corporate bonds were purchased in the 1-year sector of the curve to add value through yield spread.
- 5) US treasury securities continue to be overweighted due to the low added spreads in other asset allocation choices.
- 6) The LGIP ended another quarter with balances above \$1BLN.



Quarterly and Fiscal Year Changes in Fund Balances



CHANGE IN PORTFOLIO FROM 12/31/2020 to 3/31/2021

LGIP Fund	Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Other
3/31/2021 \$	1,127,487,440	0.00%	39.27%	45.64%	7.71%	0.00%	7.38%	0.00%	0.00%
12/31/2020 \$	1,058,005,625	0.00%	33.62%	46.74%	9.92%	0.00%	9.72%	0.00%	0.00%
Change over Period \$	69,481,815	0.00%	5.65%	-1.10%	-2.21%	0.00%	-2.34%	0.00%	0.00%
General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
3/31/2021 \$	1,439,855,443	0.00%	48.30%	0.00%	0.00%	3.82%	0.00%	0.83%	47.05%
12/31/2020 \$	1,383,754,626	62.51%	36.29%	0.00%	0.00%	0.00%	0.00%	1.20%	0.00%
Change over Period \$	56,100,816	-62.51%	12.01%	0.00%	0.00%	3.82%	0.00%	-0.37%	47.05%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP /MMF
3/31/2021 \$	2,724,323,035	0.00%	0.09%	43.08%	36.19%	15.81%	2.78%	0.00%	2.05%
12/31/2020 \$	2,921,872,382	0.05%	2.00%	41.80%	37.51%	14.42%	4.22%	0.00%	0.00%
Change over Period \$	(197,549,347)	-0.05%	-1.91%	1.28%	-1.32%	1.39%	-1.44%	0.00%	2.05%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP /MMF
3/31/2021 \$	367,533,257	0.00%	0.01%	33.57%	32.89%	9.79%	5.59%	9.31%	8.84%
12/31/2020 \$	435,968,678	8.32%	0.01%	49.15%	25.48%	9.12%	5.80%	2.12%	0.00%
Change over Period \$	(68,435,421)	-8.32%	0.00%	-15.58%	7.41%	0.67%	-0.21%	7.19%	8.84%
BPIP Taxable	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP /MMF
3/31/2021 \$	873,849,809	0.00%	0.71%	34.57%	44.85%	7.63%	4.96%	3.85%	3.43%
12/31/2020 \$	916,685,067	8.80%	0.68%	33.61%	40.82%	7.31%	7.46%	1.09%	0.23%
Change over Period \$	(42,835,258)	-8.80%	0.03%	0.96%	4.03%	0.32%	-2.50%	2.76%	3.20%
Overnight Repo Pool	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP
3/31/2021 \$	-	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2020 \$	95,997,250	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period \$	(95,997,250)								
Severance Tax Bonding	Market Value+Int	Repo	Corp	Treasury	Agency	Corp/CP	Supra-N	BA's	Cash/LGIP
3/31/2021 \$	300,103,958	0.00%	21.67%	17.06%	14.50%	15.47%	5.05%	0.37%	25.88%
12/31/2020 \$	128,771,688	0.49%	17.71%	39.85%	9.35%	14.19%	12.53%	3.80%	2.08%
Change over Period \$	171,332,270	-0.49%	3.96%	-22.79%	5.15%	1.28%	-7.48%	-3.43%	23.80%
TOTAL STO FUNDS ex LGIP 3/31/2021 \$	5,705,665,502								
TOTAL STO FUNDS ex LGIP 12/31/2020 \$	5,883,049,692								
Total Change \$	(177,384,190)								
TOTAL FUND W/LGIP 3/31/2021 \$	6,833,152,942								

Source: JP Morgan Reports - Balances Asset Allocation STO - QED Reports

Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be taken from cash



Money Market Fund Balance Increases



MMF at NMSTO	General Fund Liquidity	Severance Tax	Tax Exempt	Taxable	General Core	Total
Blackrock Liquidity Funds Institutional	\$ 866	\$ 129		\$ 8,060,454		\$ 8,061,450
Goldman Asset Management Square Govt Fund	\$ 38,098,327	\$ 11	\$ 12,307,104		\$ 214,318	\$ 50,619,760
Federated Hermes Govt Obligations	\$ 311,818,427	\$ 26,051,307				\$ 337,869,734
Federated Money Mkt Oblig Tr Gv Oblig Institution	\$ 327,460,770	\$ 28,817,339	\$ 20,137,519			\$ 376,415,629
	\$ 677,378,390	\$ 54,868,786	\$ 32,444,623	\$ 8,060,454	\$ 214,318	\$ 772,966,572
Total Fund Balance	\$ 4,164,178,477	\$ 300,103,958	\$ 367,533,257	\$ 873,849,809	\$ 4,164,178,477	
Total MMF	16.27%	18.28%	8.83%	0.92%	0.01%	
Issuer	7.86%	9.60%	5.48%	0.92%	0.01%	

- ✓ Investment Policy: Open Ended MMF 100% allowable and 10% per fund based on portfolio.
- ✓ All funds are Government Only



GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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




1. Objectives: Safety, Liquidity and Return


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

2. Risk: Credit Risk and Interest Rate Risk


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

Ranking on Interest rate risk: **LOW** 

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the quarter at 90% of the benchmark duration. The BPIP Tax Exempt portfolio was 100% and Taxable 91% of their respective benchmark durations.

Ranking on Credit risk: **LOW** 

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High-Quality Corporates. Credit spreads opportunistic value is limited and the manager continue to review names on the allowable list. The General fund exposure to corporate credit is 19.63% and the BPIP portfolios are holding 9.79% in Tax Exempt and 7.63% in the Taxable fund.

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

Reinvestment risk is the opportunity risk of having too much held in liquidity or being exposed to higher concentrations of callable securities in a declining market. STO is currently holding higher than normal liquidity balances to manage uncertainty in the general fund. Liquidity funds increased by \$56 million this quarter.



Portfolio Specific

General Fund:

The overall General Fund Core Investment portfolio was intentional managed short to the benchmark duration, which worked well for performance. Longer rates rose and the portfolio value did not drop as much as the benchmark because the duration was positioned at 90% of duration exposure. Securities were sold to provide for liquidity and \$2.5 million was captured in realized gains. The portfolio manager is focused on keeping duration within 90%-95% of the benchmark into next quarter.

BIPI Taxable and Tax-Exempt Funds:

Both BIPI funds increased this quarter with outflows for disbursements. The Taxable portfolio ended the quarter at 91% of the benchmark duration, while the Tax-exempt ending neutral to the new 0-2 year benchmark.

LGIP Fund:

The LGIP balance ended the quarter again, above \$1 billion and that is likely to remain that way as ARP funds flow into local government balances. The net yield held up at .104% compared the S&P GIPS composite at .049%.

Investment Objectives

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

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.99	Portfolio Duration	1.27
Benchmark Duration	2.20	Benchmark Duration	1.42
% BM	90%	% BM	89%
BIPI Tax Exempt		LGIP	
Portfolio Duration	0.95	Portfolio DTM	46
Benchmark Duration	0.95	Benchmark DTM	37
	100%		
BIPI Taxable		DTM=Days to maturity	
Portfolio Duration	1.26		
Benchmark Duration	1.39		
% BM	91%		

<i>Purchase Par Amount All Funds</i>	Par
Count=126	993,502,000
<i>Sales Amount All Funds</i>	
Count=27	396,316,000
Realized Gains All Funds	2,569,215



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

Change in the Quarter by Fund

General Fund: The asset allocations in the core investment fund remained similar to last quarters with an overweighted exposure of 43.08% in US Treasury securities, 36.19% in Agency securities and 15.81% in Corporate credit. The Liquidity portfolio shifted from the use of repurchase agreements to Money Market Funds given the 0% earnings rate on Repo. This is the first-time larger positions have been placed in money market funds and the policy constraints of 10% per fund size are being closely monitored.

BPIP Funds: Both proceed funds decreased in size and repo allocations were shifted to money market funds. US Treasury allocations ended the quarter in both portfolios at 33-35%.

LGIP Fund: The LGIP asset allocations remained relatively stable and Bank exposure increased by 5.65%. Bank deposits continue to be utilized and there was no repo or money market funds held in the LGIP at quarter end.

Asset Allocations		Asset Allocations	
General Core Fund		LGIP Pool	
Agency	36.19%	Agency	7.71%
Treasury	43.08%	Treasury	45.64%
Corporate	15.81%	Bank Deposits	39.27%
Muni	0.00%	Repo	0.00%
Repo/Cash	2.14%	Other	0.00%
BPIP Tax Exempt		Negative other item is trade settlements over year end	
Agency	32.89%		
Treasury	33.57%		
Corporate CP	9.79%		
Muni	0.00%		
Repo/Cash	8.85%		
LGIP	5.59%		
BPIP Taxable			
Agency	44.85%		
Treasury	34.57%		
Corporate	7.63%		
Muni	3.85%		
Repo and Cash	5.67%		
LGIP	0.00%		

**CHANGE IN PORTFOLIO FROM 12/31/2020 to 3/31/2021**

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12/31/2020 \$	95,997,250	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period \$	(95,997,250)								
Severance Tax Bonding	Market Value+Int	Repo	Corp	Treasury	Agency	Corp/CP	Supra-N	BA's	Cash/LGIP
3/31/2021 \$	300,103,958	0.00%	21.67%	17.06%	14.50%	15.47%	5.05%	0.37%	25.88%
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Change over Period \$	171,332,270	-0.49%	3.96%	-22.79%	5.15%	1.28%	-7.48%	-3.43%	23.80%

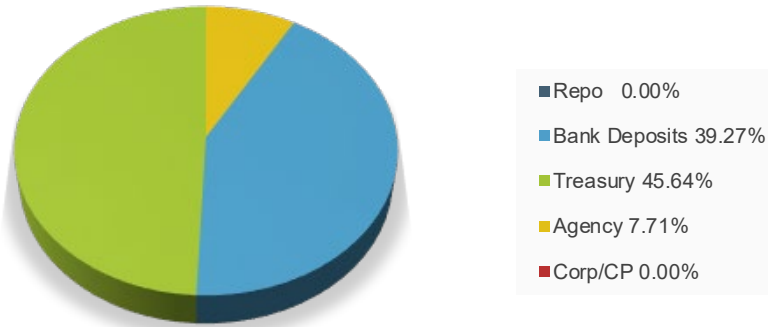
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TOTAL STO FUNDS ex LGIP 12/31/2020	\$	5,883,049,692
Total Change	\$	(177,384,190)
TOTAL FUND W/LGIP 3/31/2021	\$	6,833,152,942

Source: JP Morgan Reports - Balances Asset Allocation STO - QED Reports

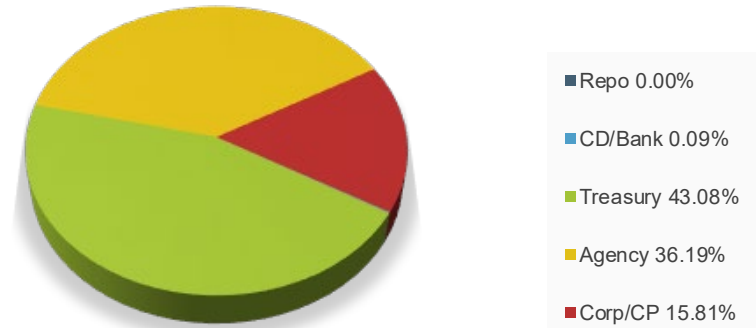
Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be taken from cash



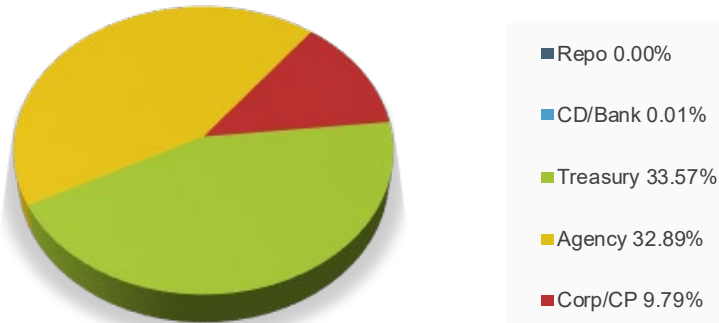
Total LGIP Allocation



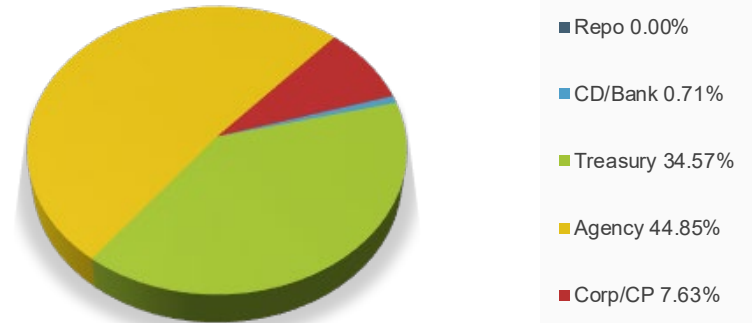
General Fund Core Allocations



Total Tax Exempt Allocations



Total Taxable Allocations





Performance Report

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

Quarter and Fiscal Year-to-Date Performance

The General fund quarter had negative returns this quarter due to the price decline driven from interest rates going up. The performance outperformed the benchmark, by nine basis points and is ahead by twenty-nine basis points fiscal year to date. The book yield ended the quarter at 1.57%. The BPIP were in line with their benchmarks but continued to get impacted by cash flow. Fiscal Year to date the BPIP funds are ahead of their relative benchmark performances.

Attribution Analysis

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

Observations and Considerations

The managers continue to tactically adjust duration and asset allocations to provide value in performance.

Total Return Performance		3/31/2021
<hr/>		
<u>General Fund Core</u>	Quarter	Fiscal YTD
Portfolio	-0.30%	0.03%
Benchmark	-0.39%	-0.26%
Book Yield	1.57%	
<hr/>		
<u>BPIP Tax Exempt</u>	Quarter	Fiscal YTD
Portfolio	0.02%	0.18%
Benchmark	0.04%	0.16%
Book Yield	0.68%	
<hr/>		
<u>BPIP Taxable</u>	Quarter	Fiscal YTD
Portfolio	-0.09%	0.15%
Benchmark	-0.01%	0.12%
Book Yield	0.81%	
<hr/>		
<u>NM Investment Funds TR</u>	Quarter	Fiscal YTD
Portfolio	-0.15%	0.09%
Benchmark	-0.19%	-0.08%
Book Yield	1.32%	
<hr/>		
<u>LGIP</u>	Quarter	Fiscal YTD
Portfolio Net Yield	0.10%	0.16%
Benchmark Net Yield	0.05%	0.09%



STO GENERAL FUNDS

Portfolio Name	Market Value	Quarter Period		Fiscal Year to Date	% Fund
		3/31/2021	3/31/2021	7/1/2020-3/31/2021	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 1,439,855,443	0.00	0.04%	0.16%	26.64%
Fynd Benchmark 1-Month Treasury Bill		0.10	0.01%	0.07%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 2,724,323,035	1.99	-0.30%	0.03%	50.40%
Fund Benchmark Treasury 0-5 Year		2.20	-0.39%	-0.26%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 4,164,178,477	1.30	-0.20%	0.06%	77.04%
General Fund Total Benchmark - Weighted		1.47	-0.23%	-0.13%	

STO BOND PROCEEDS

Portfolio Name	Market Value	Duration - End	Quarter Period		Fiscal Year to Date	% of STO
			Quarter Return	7/1/2020-3/31/2021		
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
BPIP Tax Exempt	\$ 367,533,257	0.95	0.02%	0.18%	6.80%	
Fund Benchmark - Treasury 0-2 Year		0.95	0.04%	0.16%		
BPIP Taxable	\$ 873,849,809	1.26	-0.09%	0.15%	16.17%	
Fund Benchmark - Treasury 0-3 Year		1.39	-0.01%	0.12%		
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
Total STO Investment Funds	\$ 5,405,561,544	1.27	-0.15%	0.09%	100.00%	
Weighted Benchmark		1.42	-0.19%	-0.08%		

Source: JP Morgan reports

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



STO OTHER FUNDS

		3/31/2021	3/31/2021	7/1/2020-3/31/2021
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
Severance Tax Bonding	\$ 300,103,958	0.08	0.04%	0.14%
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
Overnight Repo Pool	\$ -	0	0.01%	0.05%
Total STO Investment Funds	\$ 5,705,665,502			

Note: Overnight Repo Pool was invested in the General Fund Liquidity due to negative repo rates.

Source: JP Morgan reports

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



LGIP FUND	Market Value JP Morgan	Days	3/31/2021 Quarter Avg 30 Day Yield	Earnings Yield est Fiscal YTD Annualized Average Rate	3/31/2021 Ending Period Yield
LGIP DailyGross Yield	\$ 1,127,487,440	45.8	0.154%	0.208%	0.135%
S&P LGIP Govt Pools Gross Yield		37	0.120%	0.180%	0.090%
LGIP Daily Net Yield			0.104%	0.158%	0.085%
S&P LGIP Govt Pools Net Yield			0.049%	0.092%	0.020%



Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will fall by approximately \$17.1 million given a 25-basis point instantaneous change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$2.0 million and the variance is due to the shorter duration of the investment funds of 1.73 years versus 1.93 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter end was 100.00005 and the portfolio is reviewed and reported to S&P on a weekly basis.

Market Price Change

If Rates Rise by 25 basis points

<hr/>	
General Core Fund	
25 Basis point change	(13,553,507)
<hr/>	
BPIP Tax Exempt	
25 Basis point change	(872,891)
<hr/>	
BPIP Taxable	
25 Basis point change	(2,752,627)
<hr/>	
Total NM Funds	
25 Basis point change	(17,179,025)
<hr/>	
LGIP	
25 Basis point change	
Current NAV*	1.00005
Potential Change	0.99974

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



Review of price sensitivity of investments to rate changes

SHOCK ANALYSIS

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

Assumptions:

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 2,724,323,035	1.99	\$ (13,553,507)	\$ (27,107,014)	\$ (54,214,028)
Fund Benchmark		2.20	\$ (14,983,777)	\$ (29,967,553)	\$ (59,935,107)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 367,533,257	0.95	\$ (872,891)	\$ (1,745,783)	\$ (3,491,566)
Fund Benchmark		0.95	\$ (872,891)	\$ (1,745,783)	\$ (3,491,566)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 873,849,809	1.26	\$ (2,752,627)	\$ (5,505,254)	\$ (11,010,508)
Fund Benchmark		1.50	\$ (3,276,937)	\$ (6,553,874)	\$ (13,107,747)
Total STO Investment Funds	\$ 3,965,706,101	1.73	\$ (17,179,025)	\$ (34,358,051)	\$ (68,716,102)
Total Benchmark		1.93	\$ (19,133,605)	\$ (38,267,210)	\$ (76,534,420)

* Data Source: JP Morgan Custodial Reports

Assumptions:

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



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

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

Portfolio Name	Market Value	3/31/2021 Book Yield	1 year Earnings	3 year* Earnings
General Fund Core	\$ 2,724,323,035	1.57%	\$ 42,771,872	\$ 128,315,615
Cash		0.09%	\$ 2,315,675	\$ 6,947,024
BPIP Tax Exempt	\$ 367,533,257	0.68%	\$ 2,481,952	\$ 7,445,856
Cash		0.09%	\$ 312,403	\$ 937,210
BPIP Taxable	\$ 873,849,809	0.81%	\$ 7,045,851	\$ 21,137,553
Cash		0.09%	\$ 742,772	\$ 2,228,317
Total STO Investment Funds	\$ 3,965,706,101	1.32%	\$ 52,299,675	\$ 156,899,024
Est on Cash		0.085%	\$ 3,370,850	\$ 10,112,551

Data Source: JP Morgan Custodial Reports and QED reports

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

Cash based on the 1 year rolling LGIP Rate



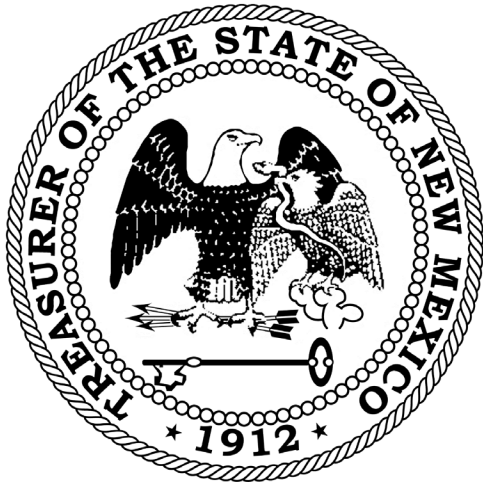
Weighted Average Maturity:	45.8
Participant Shares S&P 4/5/2021	1,129,798,327
Market Value (NAV):	1.0000520
Total \$ Unrealized Loss:	
Total \$ Unrealized Gain:	\$51,673.0
S&P Report Market 4/5/2021	\$1,129,850,000

Basis Point Shift	Price Change					Gain (Loss)
100	0.99866	0.99873	0.99880	0.99885	0.99891	\$ (1,358,915)
50	0.99936	0.99939	0.99942	0.99945	0.99948	\$ (650,083)
25	0.99971	0.99972	0.99974	0.99975	0.99976	\$ (295,667)
0	1.0000578	1.0000547	1.0000520	1.0000495	1.0000473	\$ 58,750
-25	1.00041	1.00038	1.00037	1.00035	1.00033	\$ 413,166
-50	1.00075	1.00072	1.00068	1.00065	1.00062	\$ 767,582
-100	1.00145	1.00138	1.00131	1.00124	1.00119	\$ 1,476,414
Redemption/Inflow O/S Shares	-10% 1,016,818,494	-5% 1,073,308,411	0% 1,129,798,327	5% 1,186,288,243	10% 1,242,778,160	

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9. Quarterly Investment Review

Quarterly Investment Review

The US Treasury yield curve steepened during 1Q21, as maturities shorter than one year fell to new lows, while longer maturities increased, as inflation and supply concerns surfaced. The rapid distribution of vaccines, and the anticipated reopening of economies, led to a rally in risk assets at the expense of high-quality US Treasuries. A \$1.9 trillion stimulus package, a burgeoning deficit, near zero short term interest rates and expectations for explosive economic growth, created a reversal of sentiment for fixed income investors. The Federal Reserve's stance on allowing inflation to grow at an average rate of 2%, coupled with the flood of cash available, has and will continue to keep a lid on yields attainable in maturities shorter than 1 year.

Comparable Quarterly Interest Rates

<u>US Treasury Yields</u>			
<u>Maturity</u>	<u>12/31/2020</u>	<u>3/31/2021</u>	<u>Change</u>
3-Month	0.06%	0.01%	-0.05%
6-Month	0.08%	0.03%	-0.05%
1-Year	0.10%	0.05%	-0.05%
2-Year	0.12%	0.16%	0.04%
3-Year	0.17%	0.35%	0.18%
5-Year	0.36%	0.94%	0.58%
10-Year	0.91%	1.74%	0.83%
30-Year	1.65%	2.41%	0.76%

Investment Expectations

General Fund Investment Pool

The General Fund Investment Pool has had ample liquidity to meet cash flow requirements and should continue to do so. The next tranche of stimulus funds has not yet been received and we anticipate that it is earmarked for shoring up the state's unemployment insurance fund. With interest rates low, the challenge to invest cash in the Liquidity portfolio will most likely continue throughout 2Q21, utilizing mainly US Government money market funds, bank deposits, commercial paper and municipal variable rate demand notes to maintain positive returns.

The Core portfolio will take advantage of the steeper yield curve, focusing reinvestments on new issue corporate and supranational sectors in the three-to-five-year area of the curve. Agency bullets have been scarce, offering little to no value versus US Treasuries, while callable structures have been more readily available, but have not been attractive on a risk/reward basis. The Core portfolio will maintain a duration between 90 and 95% of the benchmark as the post Covid environment unfolds.

Bond Proceeds Pools

The Bond Proceeds Pools will receive cash in 2Q21 from an issuance of GO bonds (Tax Exempt) and from sponge notes (Taxable). Deploying fresh cash into this low interest rate environment may not be optimal, however the Federal Reserve seems committed to keeping short term interest rates stable for a considerable period. We remain cautious however, as the pace of a recovery will be difficult to predict, and we know that the bond market will not wait for the Fed to act. As economic

activity in NM increases, we anticipate that capital project withdrawals will move higher. Portfolio durations should hover between 90 and 95% of benchmarks, depending on cash flows.

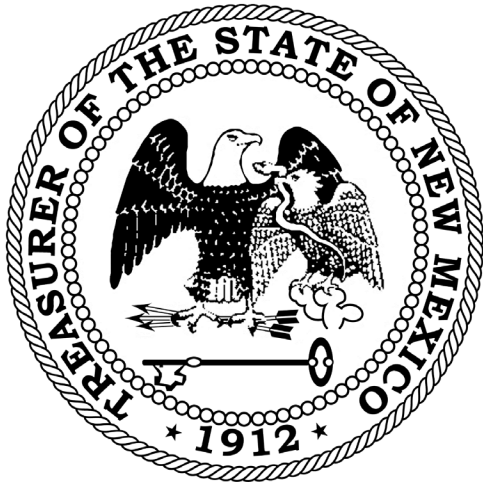
Local Government Investment Pool

The yield on the LGIP will continue to decline in 2Q21 as the reinvestment of maturities will pose challenges. Yields have compressed dramatically for investments shorter than 1 year, offering little impetus to extend the Pool's weighted average maturity. Collateralized bank deposits have contributed to the higher yield the LGIP has been able to maintain versus alternative investment options. US Treasury bill auctions continue to offer a bit of yield above zero, while Agency discount notes have been unattractive as supply has been limited. Floating rate note margins have diminished and offer little to no value as well. The yield on the LGIP will continue to move lower, although there is not much further to fall, as we expect that the Fed will not allow short term investments to move decidedly into negative territory. The LGIP weighted average maturity will stay in the 45-to-50-day range.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund has continued to receive an increasing level of tax receipts, as April's deposit was over \$70 million. The challenge for the STBF is the deployment of lump sums of cash received monthly, with maturities limited to the end of June 2021, to provide for debt service and funding of sponge notes. Municipal variable rate demand notes, short corporate notes, commercial paper, bank deposits and US Government money market funds offer the best options for maintaining a positive yield.

Vikki Hanges
Chief Investment Officer



10. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of March at \$4.2 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; 36% in Government Related Securities (Municipal Bonds and Agency Securities), 16% in Corporate Securities, 3% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 32% of the portfolio was invested in securities that mature in one year; 20% 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 158 securities at the end of March.
- The Weighted Average Life of the CORE portion of the General Fund was 2.08 years. The Weighted Average duration was 1.99 years.
- The benchmark duration for the CORE portfolio was 2.12 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.05)% vs. (0.07)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.30)% vs. (0.39)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.68% vs. (0.04)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of March were \$46,124,851.
- Over the month, the unrealized value of the portfolio decreased \$4,847,538.
- Monthly net earnings for March on the General Fund Portfolios were \$3,669,550.
- Total monthly earnings including mark-to-market were (\$1,177,988).
- Year-to-date net earnings were \$37,028,685.
- Total year-to-date earnings including mark-to-market were \$578,661.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of March shorter than the benchmark, with the target range between 90% to 95% heading into April.
- Spread sectors remained well bid.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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
General Fund Liquidity(10933600)	1,439,855,442.52	1,439,836,219.98	100.00%	0.01	0.02	0.01	0.24	0.01	0.81	0.00	0.00	0.01	0.81		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,439,855,442.52	1,439,836,219.98	100.00%	0.01	0.02	0.01	0.24	0.01	0.81	0.00	0.00	0.01	0.81	Aa2	AA
Cash And Cash Equivalent	1,439,855,442.52	1,439,836,219.98	100.00%	0.01	0.02	0.01	0.24	0.01	0.81	0.00	0.00	0.01	0.81	Aa2	AA
Short Term Investment	1,439,855,442.52	1,439,836,219.98	100.00%	0.01	0.02	0.01	0.24	0.01	0.81	0.00	0.00	0.01	0.81	Aa2	AA
Commercial Paper (Interest Bearing)	54,993,303.35	54,992,562.50	3.82%	0.00	0.00	0.12	6.34	0.12	0.10	0.12	0.00	0.12	0.10	Aa2	AA
Demand Notes	12,000,910.69	12,000,000.00	0.83%	0.01	0.10	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.10	Aaa	AA+
STIF	349,917,620.11	349,911,838.53	24.30%	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	327,460,770.46	327,458,851.57	22.74%	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	695,482,837.91	695,472,967.38	48.30%	0.02	0.00	0.01	0.00	0.01	1.66	0.00	0.00	0.01	1.66	Aa3	A+

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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
General Fund Core(10933700)	2,724,323,034.78	2,667,256,442.56	100.00%	(0.07)	1.65	2.01	5.76	2.00	0.32	1.99	0.05	2.08	0.33		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,724,323,034.78	2,667,256,442.56	100.00%	(0.07)	1.65	2.01	5.76	2.00	0.32	1.99	0.05	2.08	0.33	Agy	AA+
Fixed Income	2,665,965,137.07	2,608,924,111.49	97.86%	(0.07)	1.68	2.04	5.52	2.03	0.32	2.01	0.05	2.11	0.34	Agy	AA+
Corporates	430,638,375.00	427,474,692.90	15.81%	(0.05)	1.88	1.90	23.78	1.86	0.51	1.86	0.05	2.14	0.62	Aa3	AA-
Industrial	272,414,988.99	270,268,067.90	10.00%	(0.07)	1.67	2.51	23.20	2.47	0.61	2.47	0.01	2.58	0.63	Aa2	AA
Financial Institutions	158,223,386.01	157,206,625.00	5.81%	(0.01)	2.23	0.83	24.78	0.83	0.34	0.81	0.11	1.39	0.60	Aa3	A+
Government Related	1,061,647,994.19	1,040,641,437.95	38.97%	(0.06)	1.52	2.43	2.81	2.42	0.34	2.38	0.05	2.48	0.34	Agy	AA+
Agencies	985,806,343.10	964,497,477.95	36.19%	(0.07)	1.58	2.43	2.19	2.42	0.34	2.38	0.05	2.49	0.34	Agy	AA+
Supranational	75,841,651.09	76,143,960.00	2.78%	0.02	0.67	2.44	10.77	2.45	0.45	2.44	0.09	2.46	0.45	Aaa	AAA
Treasuries	1,173,678,767.88	1,140,807,980.64	43.08%	(0.09)	1.76	1.73	1.27	1.74	0.23	1.74	0.06	1.77	0.23	Govt	AA+
Treasuries	1,173,678,767.88	1,140,807,980.64	43.08%	(0.09)	1.76	1.73	1.27	1.74	0.23	1.74	0.06	1.77	0.23	Govt	AA+
Cash And Cash Equivalent	58,357,897.71	58,332,331.07	2.14%	0.02	0.01	0.66	16.66	0.66	0.23	0.66	0.01	0.66	0.23	Aaa	AAA
Short Term Investment	58,357,897.71	58,332,331.07	2.14%	0.02	0.01	0.66	16.66	0.66	0.23	0.66	0.01	0.66	0.23	Aaa	AAA
Certificate Of Deposit	2,500,636.99	2,500,000.00	0.09%	0.03	0.30	0.59	20.03	0.59	0.26	0.59	0.01	0.59	0.26	Aaa	AA+
Bankers Acceptance Notes	55,613,942.81	55,589,450.47	2.04%	0.02	0.00	0.67	16.58	0.67	0.23	0.67	0.01	0.67	0.23	Aaa	AAA
STIF	214,317.91	213,880.60	0.01%	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
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

As of: 31-Mar-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: 1,439,855,442.52</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	371,775,303.44	371,775,303.44	100.0000	371,775,303.44	371,775,303.44	371,775,303.44	0.00	0.00	371,775,303.44	25.82%
AAI9989O2	BBVA COMPASS BANK	251,939,966.16	251,939,966.15	1.0000	251,939,966.16	251,939,966.15	251,939,966.16	9,870.52	0.01	251,949,836.68	17.50%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	327,458,851.57	327,458,851.57	100.0000	327,458,851.57	327,458,851.57	327,458,851.57	1,918.89	0.00	327,460,770.46	22.74%
AAT9939H6	WASHINGTON FEDERAL	71,757,697.79	71,757,697.79	1.0000	71,757,697.79	71,757,697.79	71,757,697.79	0.00	0.00	71,757,697.79	4.98%
Total Cash Equivalents		1,022,931,818.96	1,022,931,818.95		1,022,931,818.96	1,022,931,818.95	1,022,931,818.96	11,789.41	0.01	1,022,943,608.37	71.04%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	865.80	0.00	865.80	0.00%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	311,817,826.96	311,817,826.96	100.0000	311,817,826.96	311,817,826.96	311,817,826.96	599.94	0.00	311,818,426.90	21.66%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	38,094,011.57	38,094,011.57	100.0000	38,094,011.57	38,094,011.57	38,094,011.57	4,315.84	0.00	38,098,327.41	2.65%
Total Investment Companies		349,911,838.53	349,911,838.53		349,911,838.53	349,911,838.53	349,911,838.53	5,781.58	0.00	349,917,620.11	24.30%
30229ASB6	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 05/11/2021	25,000,000.00	24,997,483.26	99.9925	24,998,120.75	24,997,483.26	24,998,120.75	0.00	637.49	24,998,120.75	1.74%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	910.69	0.00	12,000,910.69	0.83%
89233GSH0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 05/17/2021	30,000,000.00	29,996,918.03	99.9839	29,995,182.60	29,996,918.03	29,995,182.60	0.00	(1,735.43)	29,995,182.60	2.08%
Total Short Term Investments		67,000,000.00	66,994,401.29		66,993,303.35	66,994,401.29	66,993,303.35	910.69	(1,097.94)	66,994,214.04	4.65%
Total USD		1,439,843,657.49	1,439,838,058.77		1,439,836,960.84	1,439,838,058.77	1,439,836,960.84	18,481.68	(1,097.93)	1,439,855,442.52	100.00%
Total P 09336		1,439,843,657.49				1,439,838,058.77	1,439,836,960.84	18,481.68	(1,097.93)	1,439,855,442.52	100.00%

As of: 31-Mar-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: 2,724,323,034.78</i>					
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.2730	501,365.00	500,000.00	501,365.00	591.25	1,365.00	501,956.25	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	100.2800	752,100.00	750,000.00	752,100.00	1,036.88	2,100.00	753,136.88	0.03%
013595WA7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 ANNUAL 5.000% 08/01/2021	875,000.00	889,075.58	101.5620	888,667.50	889,075.58	888,667.50	121.53	(408.08)	888,789.03	0.03%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	332,868.56	111.0020	333,006.00	332,868.56	333,006.00	41.67	137.44	333,047.67	0.01%
013595WT6	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2023	1,400,000.00	1,553,386.63	111.0020	1,554,028.00	1,553,386.63	1,554,028.00	194.44	641.37	1,554,222.44	0.06%
013595WV1	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO ANNUAL 0.191% 08/01/2021	200,000.00	200,000.00	100.0060	200,012.00	200,000.00	200,012.00	1.06	12.00	200,013.06	0.01%
037833DX5	APPLE INC CALLABLE NOTES FIXED .55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,979,243.96	98.2290	9,822,900.00	9,979,243.96	9,822,900.00	6,263.89	(156,343.96)	9,829,163.89	0.36%
037833EB2	APPLE INC CALLABLE NOTES FIXED .7% 08/FEB/2026 USD SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,945,337.04	98.0570	24,514,250.00	24,945,337.04	24,514,250.00	25,763.89	(431,087.04)	24,540,013.89	0.90%
037833DV9	APPLE INC CALLABLE NOTES FIXED .75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,986,555.41	101.0050	7,070,350.00	6,986,555.41	7,070,350.00	20,416.67	83,794.59	7,090,766.67	0.26%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,905,367.72	100.6140	31,700,452.98	31,905,367.72	31,700,452.98	137,843.13	(204,914.74)	31,838,296.11	1.17%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,585.76	102.1490	5,107,450.00	4,999,585.76	5,107,450.00	4,722.22	107,864.24	5,112,172.22	0.19%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,016,783.01	102.5930	20,518,600.00	20,016,783.01	20,518,600.00	22,166.67	501,816.99	20,540,766.67	0.75%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,107,027.44	106.3830	3,191,490.00	3,107,027.44	3,191,490.00	17,875.00	84,462.56	3,209,365.00	0.12%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,429,837.08	100.2290	14,458,033.25	14,429,837.08	14,458,033.25	165,586.98	28,196.17	14,623,620.23	0.54%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,194,627.79	106.7020	7,469,140.00	7,194,627.79	7,469,140.00	30,333.33	274,512.21	7,499,473.33	0.28%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,771.57	102.8700	7,715,250.00	7,496,771.57	7,715,250.00	24,666.67	218,478.43	7,739,916.67	0.28%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,990,421.02	99.7920	9,979,200.00	9,990,421.02	9,979,200.00	11,083.33	(11,221.02)	9,990,283.33	0.37%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,068,315.57	102.6350	7,184,450.00	7,068,315.57	7,184,450.00	87,410.56	116,134.43	7,271,860.56	0.27%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,267.90	102.4710	10,247,100.00	9,999,267.90	10,247,100.00	15,833.33	247,832.10	10,262,933.33	0.38%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,997,649.72	103.2890	25,822,250.00	24,997,649.72	25,822,250.00	234,375.00	824,600.28	26,056,625.00	0.96%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,036,529.85	105.4470	10,544,700.00	10,036,529.85	10,544,700.00	69,277.78	508,170.15	10,613,977.78	0.39%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	103.3970	13,441,610.00	13,000,000.00	13,441,610.00	38,870.00	441,610.00	13,480,480.00	0.49%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,957,139.42	98.5440	13,796,160.00	13,957,139.42	13,796,160.00	9,531.67	(160,979.42)	13,805,691.67	0.51%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,598,386.58	102.8640	3,631,099.20	3,598,386.58	3,631,099.20	6,678.56	32,712.62	3,637,777.76	0.13%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 04/28/2025	24,850,000.00	24,824,608.89	99.8410	24,810,488.50	24,824,608.89	24,810,488.50	68,648.13	(14,120.39)	24,879,136.63	0.91%
3133EKG5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.2300	15,034,500.00	15,000,000.00	15,034,500.00	11,339.84	34,500.00	15,045,839.84	0.55%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.4020	6,024,120.00	6,000,000.00	6,024,120.00	2,933.33	24,120.00	6,027,053.33	0.22%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.5450	10,054,500.00	10,000,000.00	10,054,500.00	2,388.88	54,500.00	10,056,888.88	0.37%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,200,707.37	106.9000	17,210,900.00	16,200,707.37	17,210,900.00	128,576.39	1,010,192.63	17,339,476.39	0.64%

As of: 31-Mar-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: 2,724,323,034.78</i>					
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,727,924.03	100.0280	11,731,283.84	11,727,924.03	11,731,283.84	145,635.70	3,359.81	11,876,919.54	0.44%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,957,928.86	107.1230	23,567,060.00	21,957,928.86	23,567,060.00	270,263.89	1,609,131.14	23,837,323.89	0.87%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,005,169.13	102.2620	25,565,500.00	25,005,169.13	25,565,500.00	53,125.00	560,330.87	25,618,625.00	0.94%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,585,405.01	103.8280	21,284,740.00	20,585,405.01	21,284,740.00	12,755.56	699,334.99	21,297,495.56	0.78%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,057,522.66	102.8170	20,563,400.00	20,057,522.66	20,563,400.00	29,513.89	505,877.34	20,592,913.89	0.76%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,077,725.56	103.5010	20,829,576.25	20,077,725.56	20,829,576.25	94,000.52	751,850.69	20,923,576.77	0.77%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,591,890.55	104.7150	12,131,232.75	11,591,890.55	12,131,232.75	55,028.75	539,342.20	12,186,261.50	0.45%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,767,999.27	103.5040	7,762,800.00	7,767,999.27	7,762,800.00	23,375.00	(5,199.27)	7,786,175.00	0.29%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,815,026.19	102.4940	23,988,720.70	23,815,026.19	23,988,720.70	21,591.11	173,694.51	24,010,311.81	0.88%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,757,167.04	102.3380	14,839,010.00	14,757,167.04	14,839,010.00	13,646.11	81,842.96	14,852,656.11	0.55%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,851,879.69	98.9010	17,638,004.34	17,851,879.69	17,638,004.34	22,044.81	(213,875.35)	17,660,049.15	0.65%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,968,594.01	99.9910	19,998,200.00	19,968,594.01	19,998,200.00	8,888.89	29,605.99	20,007,088.89	0.73%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED .375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,763,183.31	98.1170	13,540,146.00	13,763,183.31	13,540,146.00	3,881.25	(223,037.31)	13,544,027.25	0.50%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,998,542.46	100.3100	5,015,500.00	4,998,542.46	5,015,500.00	12,031.25	16,957.54	5,027,531.25	0.18%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,467,482.86	104.4200	14,603,137.00	14,467,482.86	14,603,137.00	16,752.86	135,654.14	14,619,889.86	0.54%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,255.74	102.0170	2,040,340.00	2,000,255.74	2,040,340.00	2,500.00	40,084.26	2,042,840.00	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,587,197.83	102.2620	35,280,390.00	34,587,197.83	35,280,390.00	47,916.67	693,192.17	35,328,306.67	1.30%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,037,159.43	104.9080	26,227,000.00	25,037,159.43	26,227,000.00	40,104.17	1,189,840.57	26,267,104.17	0.96%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,624,548.51	107.7860	21,557,200.00	20,624,548.51	21,557,200.00	170,902.78	932,651.49	21,728,102.78	0.80%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,124,759.98	108.1430	49,205,065.00	46,124,759.98	49,205,065.00	482,015.63	3,080,305.02	49,687,080.63	1.82%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,945,512.09	100.0790	25,019,750.00	24,945,512.09	25,019,750.00	16,493.06	74,237.91	25,036,243.06	0.92%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,983,706.94	100.0300	20,006,000.00	19,983,706.94	20,006,000.00	5,138.89	22,293.06	20,011,138.89	0.73%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,994,658.80	99.9760	19,995,200.00	19,994,658.80	19,995,200.00	3,194.44	541.20	19,998,394.44	0.73%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,965,722.44	100.3760	20,075,200.00	19,965,722.44	20,075,200.00	33,541.67	109,477.56	20,108,741.67	0.74%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,992,645.14	100.4260	25,106,500.00	24,992,645.14	25,106,500.00	38,020.83	113,854.86	25,144,520.83	0.92%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,935,483.88	98.3790	14,756,850.00	14,935,483.88	14,756,850.00	10,937.50	(178,633.88)	14,767,787.50	0.54%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,945,994.07	98.1100	19,622,000.00	19,945,994.07	19,622,000.00	1,666.67	(323,994.07)	19,623,666.67	0.72%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,985,138.88	99.9880	9,998,800.00	9,985,138.88	9,998,800.00	2,291.67	13,661.12	10,001,091.67	0.37%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,993,987.26	103.3380	10,333,800.00	9,993,987.26	10,333,800.00	20,416.67	339,812.74	10,354,216.67	0.38%

As of: 31-Mar-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: 2,724,323,034.78</i>					
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	100.0510	20,010,200.00	20,000,000.00	20,010,200.00	9,666.67	10,200.00	20,019,866.67	0.73%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,092.11	98.7840	22,226,400.00	22,496,092.11	22,226,400.00	23,250.00	(269,692.11)	22,249,650.00	0.82%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,966,424.02	99.7100	19,942,000.00	19,966,424.02	19,942,000.00	55,208.33	(24,424.02)	19,997,208.33	0.73%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	25,000,000.00	24,946,218.70	100.1220	25,030,500.00	24,946,218.70	25,030,500.00	22,395.83	84,281.30	25,052,895.83	0.92%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,975,501.93	100.0720	15,010,800.00	14,975,501.93	15,010,800.00	8,437.50	35,298.07	15,019,237.50	0.55%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,999,104.73	100.6710	5,033,550.00	4,999,104.73	5,033,550.00	33,229.17	34,445.27	5,066,779.17	0.19%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.5% 13/APR/2021 USD 1000	20,000,000.00	19,999,660.06	100.0820	20,016,400.00	19,999,660.06	20,016,400.00	233,333.33	16,739.94	20,249,733.33	0.74%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,999,640.36	100.6060	20,121,200.00	19,999,640.36	20,121,200.00	151,250.00	121,559.64	20,272,450.00	0.74%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,947,926.61	106.4020	26,600,500.00	24,947,926.61	26,600,500.00	37,934.03	1,652,573.39	26,638,434.03	0.98%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,938,435.09	106.2140	27,615,640.00	25,938,435.09	27,615,640.00	101,111.11	1,677,204.91	27,716,751.11	1.02%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,949,729.86	104.2900	20,858,000.00	19,949,729.86	20,858,000.00	86,527.78	908,270.14	20,944,527.78	0.77%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,951,348.61	103.8360	20,767,200.00	19,951,348.61	20,767,200.00	75,833.33	815,851.39	20,843,033.33	0.77%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,996,202.88	100.4935	16,078,963.20	15,996,202.88	16,078,963.20	28,222.22	82,760.32	16,107,185.42	0.59%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,109,949.05	100.5450	20,109,000.00	20,109,949.05	20,109,000.00	8,402.78	(949.05)	20,117,402.78	0.74%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,979,301.80	98.1286	19,625,722.00	19,979,301.80	19,625,722.00	42,500.00	(353,579.80)	19,668,222.00	0.72%
459058JM6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.250% 11/24/2023	20,000,000.00	19,962,046.61	99.6560	19,931,202.00	19,962,046.61	19,931,202.00	17,638.89	(30,844.61)	19,948,840.89	0.73%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,646,196.08	105.9490	8,645,438.40	8,646,196.08	8,645,438.40	102,000.00	(757.68)	8,747,438.40	0.32%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED .4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,997,606.93	100.3330	5,016,650.00	4,997,606.93	5,016,650.00	9,666.67	19,043.07	5,026,316.67	0.18%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,902.99	102.4020	5,120,100.00	4,999,902.99	5,120,100.00	7,777.78	120,197.01	5,127,877.78	0.19%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,998,946.51	101.2500	5,062,500.00	4,998,946.51	5,062,500.00	6,666.67	63,553.49	5,069,166.67	0.19%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	4,000,000.00	4,058,893.26	101.4110	4,056,440.00	4,058,893.26	4,056,440.00	31,733.33	(2,453.26)	4,088,173.33	0.15%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	29,000.00	29,000.00	1.0000	29,000.00	29,000.00	29,000.00	0.00	0.00	29,000.00	0.00%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED .55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,977,728.91	98.2500	14,737,500.00	14,977,728.91	14,737,500.00	34,833.33	(240,228.91)	14,772,333.33	0.54%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,866,855.42	98.7580	2,962,740.00	2,866,855.42	2,962,740.00	0.00	95,884.58	2,962,740.00	0.11%
880591EW8	TENNESSEE VALLEY AUTHORITY NOTES FIXED .75% SEMI-ANN. 0.750% 05/15/2025	5,000,000.00	4,987,865.95	99.8410	4,992,050.00	4,987,865.95	4,992,050.00	14,166.67	4,184.05	5,006,216.67	0.18%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,015,155.09	102.5910	38,984,580.00	38,015,155.09	38,984,580.00	52,197.22	969,424.91	39,036,777.22	1.43%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	99.7960	5,967,800.80	5,980,000.00	5,967,800.80	1,428.56	(12,199.20)	5,969,229.36	0.22%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,996,003.56	102.4560	18,442,080.00	17,996,003.56	18,442,080.00	223,925.00	446,076.44	18,666,005.00	0.69%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,995,928.65	100.1920	10,019,200.00	9,995,928.65	10,019,200.00	8,625.00	23,271.35	10,027,825.00	0.37%

As of: 31-Mar-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: 2,724,323,034.78</i>											
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,996,949.74	100.0400	5,002,000.00	4,996,949.74	5,002,000.00	3,263.89	5,050.26	5,005,263.89	0.18%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,993,141.04	100.0310	10,003,100.00	9,993,141.04	10,003,100.00	16,041.67	9,958.96	10,019,141.67	0.37%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	103.1310	4,125,240.00	4,000,000.00	4,125,240.00	16,980.00	125,240.00	4,142,220.00	0.15%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	105.2680	4,210,720.00	4,000,000.00	4,210,720.00	17,453.33	210,720.00	4,228,173.33	0.16%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,961,760.48	99.7150	14,957,250.00	14,961,760.48	14,957,250.00	866.17	(4,510.48)	14,958,116.17	0.55%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,985,863.65	99.9920	19,998,400.00	19,985,863.65	19,998,400.00	68.31	12,536.35	19,998,468.31	0.73%
91282ZW3	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,864,857.00	97.9380	13,613,382.00	13,864,857.00	13,613,382.00	8,735.50	(251,475.00)	13,622,117.50	0.50%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 07/31/2025	17,700,000.00	17,690,100.35	97.7770	17,306,529.00	17,690,100.35	17,306,529.00	7,334.25	(383,571.35)	17,313,863.25	0.64%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,501,695.90	97.3280	21,412,160.00	21,501,695.90	21,412,160.00	23,093.92	(89,535.90)	21,435,253.92	0.79%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,035,685.67	100.2890	25,072,250.00	25,035,685.67	25,072,250.00	256.15	36,564.33	25,072,506.15	0.92%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 04/30/2025	35,000,000.00	35,065,833.97	98.7070	34,547,450.00	35,065,833.97	34,547,450.00	55,110.50	(518,383.97)	34,602,560.50	1.27%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,971,893.18	97.4690	11,696,280.00	11,971,893.18	11,696,280.00	7,458.56	(275,613.18)	11,703,738.56	0.43%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 03/31/2026	15,000,000.00	14,919,814.44	99.0860	14,862,900.00	14,919,814.44	14,862,900.00	307.38	(56,914.44)	14,863,207.38	0.55%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,915,324.38	100.4450	45,200,250.00	44,915,324.38	45,200,250.00	44,021.74	284,925.62	45,244,271.74	1.66%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,974,555.86	100.2620	21,055,020.00	20,974,555.86	21,055,020.00	59,388.81	80,464.14	21,114,408.81	0.78%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,851,067.91	100.5390	25,134,750.00	24,851,067.91	25,134,750.00	768.44	283,682.09	25,135,518.44	0.92%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,732,613.67	102.3980	17,202,864.00	16,732,613.67	17,202,864.00	34,806.63	470,250.33	17,237,670.63	0.63%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,484,902.03	100.1050	17,518,375.00	17,484,902.03	17,518,375.00	101,035.91	33,472.97	17,619,410.91	0.65%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,873,014.50	102.8240	20,564,800.00	19,873,014.50	20,564,800.00	751.37	691,785.50	20,565,551.37	0.75%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,837,733.07	103.4140	45,502,160.00	43,837,733.07	45,502,160.00	1,803.28	1,664,426.93	45,503,963.28	1.67%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,023,003.52	103.5120	20,702,400.00	20,023,003.52	20,702,400.00	136,464.09	679,396.48	20,838,864.09	0.76%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,713,088.20	102.4180	27,448,024.00	26,713,088.20	27,448,024.00	1,281.42	734,935.80	27,449,305.42	1.01%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,724,304.76	101.1250	45,506,250.00	44,724,304.76	45,506,250.00	263,942.31	781,945.24	45,770,192.31	1.68%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,041,199.04	101.9060	43,819,580.00	43,041,199.04	43,819,580.00	252,211.54	778,380.96	44,071,791.54	1.62%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,463,895.18	102.4610	71,722,700.00	69,463,895.18	71,722,700.00	114,130.43	2,258,804.82	71,836,830.43	2.64%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,979,890.49	102.7340	10,273,400.00	9,979,890.49	10,273,400.00	78,729.28	293,509.51	10,352,129.28	0.38%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,954,879.25	101.5000	10,150,000.00	9,954,879.25	10,150,000.00	31,077.35	195,120.75	10,181,077.35	0.37%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,856,547.30	101.6130	25,403,250.00	24,856,547.30	25,403,250.00	40,760.87	546,702.70	25,444,010.87	0.93%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,773,661.18	101.7700	25,442,500.00	24,773,661.18	25,442,500.00	1,280.74	668,838.82	25,443,780.74	0.93%

As of: 31-Mar-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</i>		<i>Nav Value: 2,724,323,034.78</i>									
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,162,635.66	105.5230	17,938,910.00	17,162,635.66	17,938,910.00	59,875.69	776,274.34	17,998,785.69	0.66%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,667,759.51	104.9180	26,229,500.00	24,667,759.51	26,229,500.00	178,056.32	1,561,740.49	26,407,556.32	0.97%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,844,040.22	105.1640	32,600,840.00	30,844,040.22	32,600,840.00	57,282.61	1,756,799.78	32,658,122.61	1.20%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,064,972.16	102.5080	20,501,600.00	20,064,972.16	20,501,600.00	106,837.02	436,627.84	20,608,437.02	0.76%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,857,593.97	105.4410	29,523,480.00	27,857,593.97	29,523,480.00	104,419.89	1,665,886.03	29,627,899.89	1.09%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,803,399.97	104.0510	26,012,750.00	24,803,399.97	26,012,750.00	98,411.60	1,209,350.03	26,111,161.60	0.96%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/APR/2021 USD 100	25,000,000.00	24,997,712.66	100.0890	25,022,250.00	24,997,712.66	25,022,250.00	274,038.46	24,537.34	25,296,288.46	0.93%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,831,886.87	102.1680	40,867,200.00	40,831,886.87	40,867,200.00	43,885.87	35,313.13	40,911,085.87	1.50%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,470,237.66	106.3980	15,959,700.00	15,470,237.66	15,959,700.00	44,285.22	489,462.34	16,003,985.22	0.59%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,182,458.35	106.5550	14,917,700.00	14,182,458.35	14,917,700.00	132,458.56	735,241.65	15,050,158.56	0.55%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,998,407.80	100.5260	20,105,200.00	19,998,407.80	20,105,200.00	154,326.92	106,792.20	20,259,526.92	0.74%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,978,631.38	101.8010	25,450,250.00	24,978,631.38	25,450,250.00	192,908.65	471,618.62	25,643,158.65	0.94%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,985,633.99	100.7500	25,187,500.00	24,985,633.99	25,187,500.00	137,776.24	201,866.01	25,325,276.24	0.93%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,998,608.01	101.0160	25,254,000.00	24,998,608.01	25,254,000.00	85,462.71	255,391.99	25,339,462.71	0.93%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,991,304.35	106.0550	26,513,750.00	24,991,304.35	26,513,750.00	59,782.61	1,522,445.65	26,573,532.61	0.98%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,992,043.58	101.2150	25,303,750.00	24,992,043.58	25,303,750.00	31,759.51	311,706.42	25,335,509.51	0.93%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,970,779.62	105.8790	21,175,800.00	19,970,779.62	21,175,800.00	91,160.22	1,205,020.38	21,266,960.22	0.78%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,987,592.78	101.5160	20,303,200.00	19,987,592.78	20,303,200.00	265,384.62	315,607.22	20,568,584.62	0.75%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,954,819.92	103.0780	20,615,600.00	19,954,819.92	20,615,600.00	134,065.93	660,780.08	20,749,665.93	0.76%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,935,652.54	101.4380	25,359,500.00	24,935,652.54	25,359,500.00	125,690.61	423,847.46	25,485,190.61	0.94%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,588,232.62	104.9380	18,364,150.00	17,588,232.62	18,364,150.00	146,961.33	775,917.38	18,511,111.33	0.68%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,031,919.44	102.5120	20,502,400.00	20,031,919.44	20,502,400.00	66,298.34	470,480.56	20,568,698.34	0.76%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,082,029.37	101.7290	13,224,770.00	13,082,029.37	13,224,770.00	63,510.42	142,740.63	13,288,280.42	0.49%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,997,008.67	101.6800	10,168,000.00	9,997,008.67	10,168,000.00	129,375.00	170,991.33	10,297,375.00	0.38%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,997,101.09	102.4950	7,174,650.00	6,997,101.09	7,174,650.00	65,955.56	177,548.91	7,240,605.56	0.27%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,995,107.66	102.7020	10,270,200.00	9,995,107.66	10,270,200.00	44,416.67	275,092.34	10,314,616.67	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	100.0880	5,004,400.00	5,000,000.00	5,004,400.00	3,924.17	4,400.00	5,008,324.17	0.18%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	24,490,000.00	26,108,057.20	107.0580	26,218,504.20	26,108,057.20	26,218,504.20	191,090.03	110,447.00	26,409,594.23	0.97%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.0500	3,001,500.00	3,000,000.00	3,001,500.00	320.16	1,500.00	3,001,820.16	0.11%

As of: 31-Mar-2021

Institutional Accounting

Detailed Net Asset Valuation

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

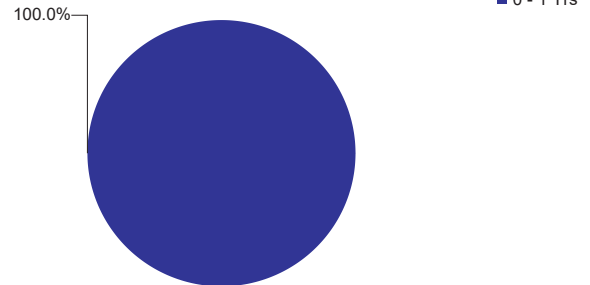
Base Currency : USD

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</i>		<i>Nav Value: 2,724,323,034.78</i>									
94988J5R4	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.550% 08/14/2023	4,900,000.00	5,240,335.07	107.0220	5,244,078.00	5,240,335.07	5,244,078.00	22,710.14	3,742.93	5,266,788.14	0.19%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,028,488.53	101.5610	3,046,830.00	3,028,488.53	3,046,830.00	48,031.25	18,341.47	3,094,861.25	0.11%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	15,000,000.00	15,187,526.42	100.3780	15,056,700.00	15,187,526.42	15,056,700.00	149,678.29	(130,826.42)	15,206,378.29	0.56%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	66,100,000.00	66,567,690.05	100.7620	66,603,682.00	66,567,690.05	66,603,682.00	84,101.18	35,991.95	66,687,783.18	2.45%
Total Fixed Income		2,606,258,000.00	2,610,924,314.14		2,657,050,262.91	2,610,924,314.14	2,657,050,262.91	8,943,874.16	46,125,948.77	2,665,994,137.07	97.86%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	213,880.60	213,880.60	100.0000	213,880.60	213,880.60	213,880.60	437.31	0.00	214,317.91	0.01%
Total Investment Companies		213,880.60	213,880.60		213,880.60	213,880.60	213,880.60	437.31	0.00	214,317.91	0.01%
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	636.99	0.00	2,500,636.99	0.09%
90349WWV8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	14,900,000.00	14,881,227.80	99.8740	14,881,227.80	14,881,227.80	14,881,227.80	0.00	0.00	14,881,227.80	0.55%
90349WYQ7	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/24/2021	24,900,000.00	24,864,419.72	99.8571	24,864,419.72	24,864,419.72	24,864,419.72	0.00	0.00	24,864,419.72	0.91%
90349XB72	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	15,900,000.00	15,868,295.29	99.8006	15,868,295.29	15,868,295.29	15,868,295.29	0.00	0.00	15,868,295.29	0.58%
Total Short Term Investments		58,200,000.00	58,113,942.81		58,113,942.81	58,113,942.81	58,113,942.81	636.99	0.00	58,114,579.80	2.13%
Total USD		2,664,671,880.60	2,669,252,137.55		2,715,378,086.32	2,669,252,137.55	2,715,378,086.32	8,944,948.46	46,125,948.77	2,724,323,034.78	100.00%
Total P 09337		2,664,671,880.60				2,669,252,137.55	2,715,378,086.32	8,944,948.46	46,125,948.77	2,724,323,034.78	100.00%

Portfolio Characteristics

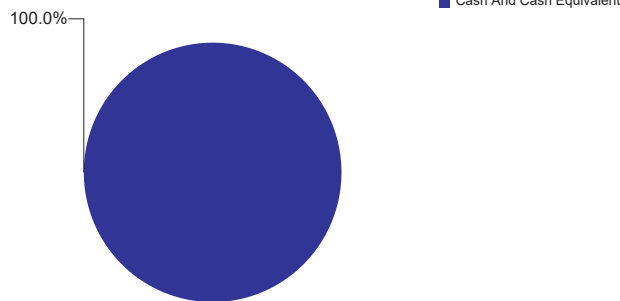
Duration Mix

Total Net Assets (Millions)	1,439.9
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.02
Weighted Average Current Yield (%)	0.81
Weighted Average Yield to Maturity (%)	0.81
Weighted Average Rating	AA
Number of Holdings	10



Asset Mix

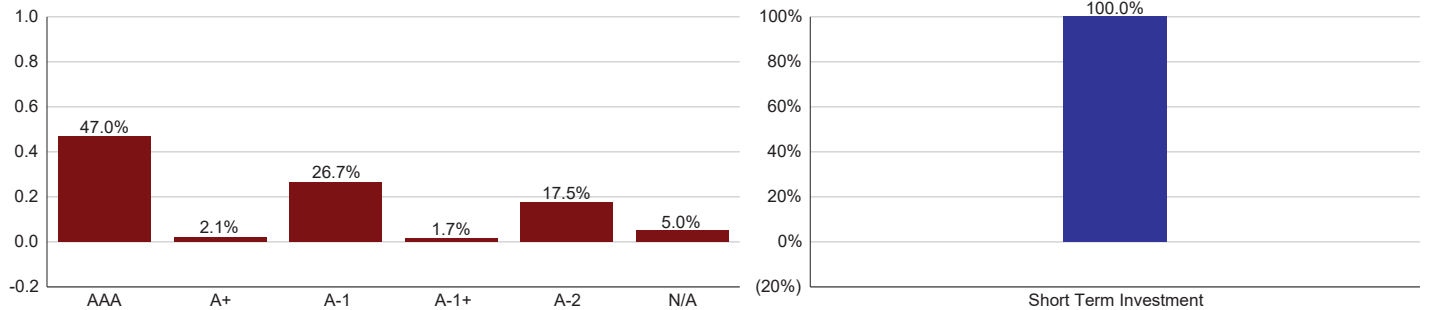
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	25.82%	0.00	1/4/2021
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	22.74%	0.04	1/4/2021
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	21.66%	0.04	1/4/2021
AAI988902	BBVA COMPASS BANK	17.50%	0.00	1/4/2021
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	0.00%	0.04	1/4/2021
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	2.65%	0.04	1/4/2021
89233GSH0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.08%	0.00	17/5/2021
30229ASB6	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	1.74%	0.00	11/5/2021
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	0.83%	0.10	1/1/2042
AAT9939H6	WASHINGTON FEDERAL	4.98%	0.00	1/4/2021

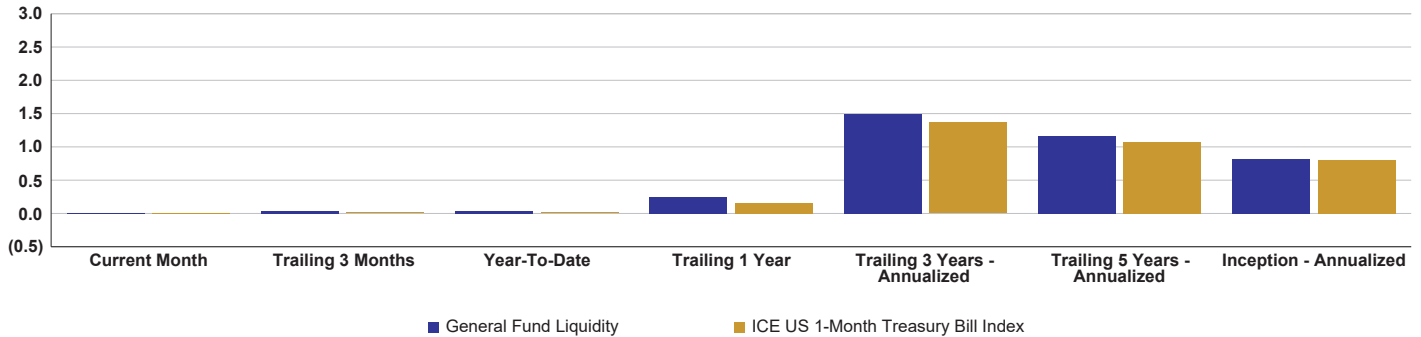
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.01	0.04	0.04	0.25	1.49	1.16	0.82
ICE US 1-Month Treasury Bill Index	0.00	0.01	0.01	0.16	1.37	1.07	0.80
Excess	0.01	0.02	0.02	0.09	0.12	0.08	0.02

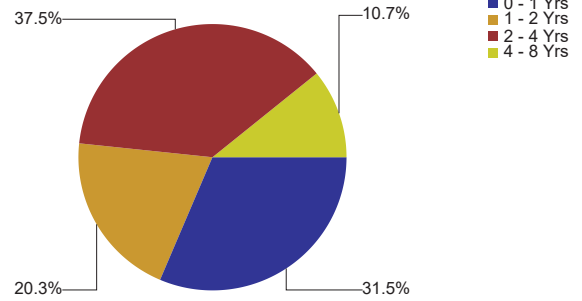


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

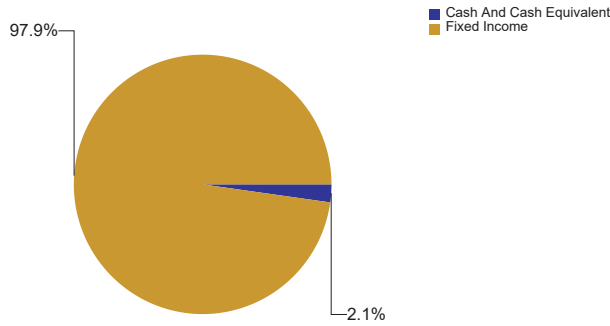
Duration Mix

Total Net Assets (Millions)	2,724.3
Weighted Average Life (Years)	2.08
Weighted Avg. Effective Duration (Years)	1.99
Weighted Average Coupon (%)	1.65
Weighted Average Current Yield (%)	0.32
Weighted Average Yield to Maturity (%)	0.33
Weighted Average Rating	AA+
Number of Holdings	154



Asset Mix

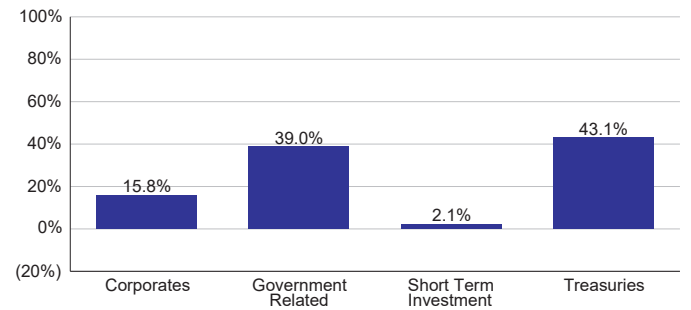
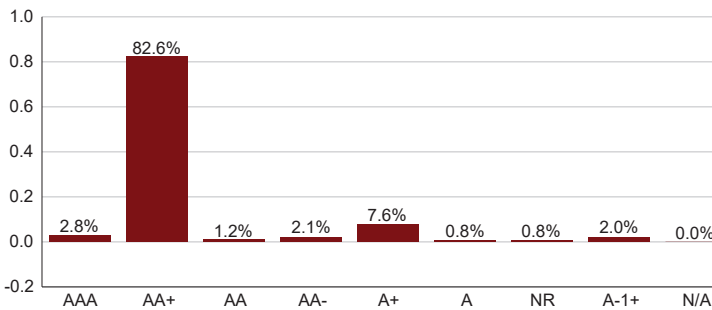
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.64%	1.88	31/8/2022
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.45%	2.08	9/9/2022
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.82%	3.38	12/8/2023
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.68%	1.75	30/11/2021
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.67%	1.50	30/9/2024
912828ZF6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.66%	1.13	31/8/2021
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.62%	1.75	31/5/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.50%	2.38	15/3/2022
89236TECS	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	1.43%	2.15	9/8/2022
313376WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	1.30%	2.50	3/11/2022

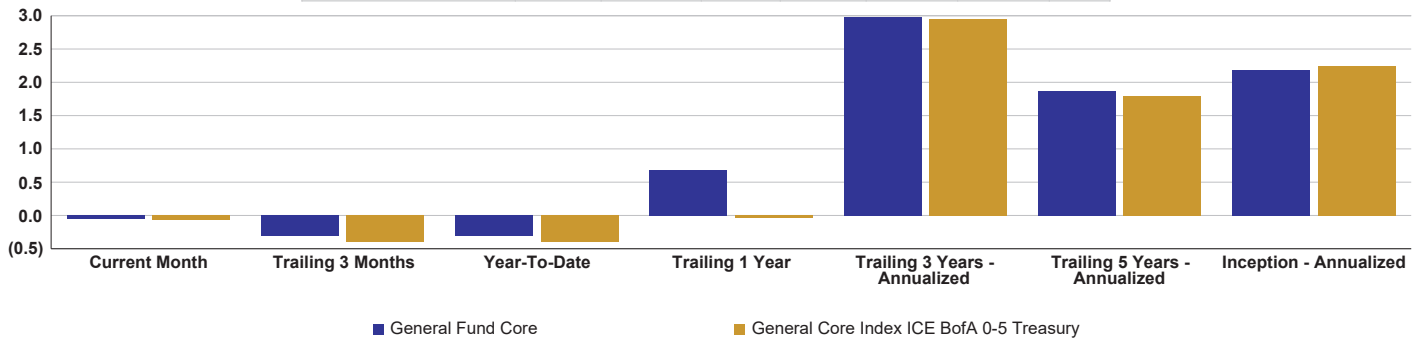
Quality/Rating Weightings

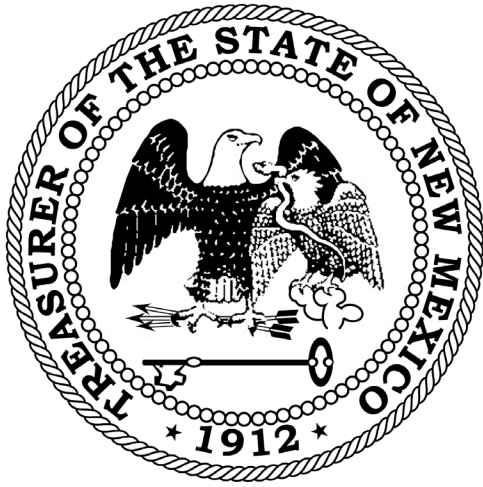
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.05)	(0.30)	(0.30)	0.68	2.98	1.87	2.18
General Core Index ICE BofA 0-5 Treasury	(0.07)	(0.39)	(0.39)	(0.04)	2.95	1.79	2.25
Excess	0.02	0.09	0.09	0.72	0.03	0.08	(0.07)





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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending March market value for the LGIP was \$1.127 billion versus February's reported closing value of \$1.151 billion.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of March, the portfolio was invested as follows: 45% in US Treasuries, 40% in collateralized demand deposit accounts with qualified banking institutions, 8% in US government agencies, and 7% in supranational securities.
- At month-end, the LGIP held positions in 47 securities.

Investment Earnings

- During March, the fund earned \$133,267.
- For FY2021, the fund earned \$1,493,044.
- 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 0.13% at the end of March.
- Net yield to participants was 0.08%.

Investment Highlights

- For the LGIP, the WAM(R) of 46 days and WAM (F) of 70 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$111.6 million US Treasury securities and \$25.7 million supranational securities.

Investment Strategy

- LGIP WAMs are currently 49 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 \$ 1.00005.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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
Local Government Investment Pool(10933300)	1,127,487,440.00	1,147,863,811.99	100.00%	0.01	0.11	0.16	0.85	0.19	0.47	0.13	0.01	0.19	0.47		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,148,030,284.94	1,147,863,811.99	101.82%	0.01	0.11	0.15	0.84	0.19	0.46	0.12	0.01	0.19	0.46	Agy	AA+
Fixed Income	190,307,574.13	190,290,105.89	16.88%	0.01	0.65	0.33	8.19	0.53	0.14	0.16	0.05	0.54	0.14	Agy	AA
Government Related	150,141,172.06	150,113,432.96	13.32%	0.01	0.58	0.34	9.42	0.59	0.16	0.12	0.06	0.59	0.16	Aaa	AA
Agencies	66,957,478.61	66,901,120.81	5.94%	0.02	0.19	0.52	1.97	0.52	0.09	0.06	0.07	0.52	0.09	Agy	AA+
Supranational	83,183,693.45	83,212,312.15	7.38%	0.00	0.90	0.18	15.42	0.65	0.22	0.16	0.05	0.65	0.22	Aaa	A+
Treasuries	40,166,402.07	40,176,672.93	3.56%	0.01	0.89	0.31	3.57	0.32	0.06	0.32	0.00	0.34	0.06	Govt	AA+
Treasuries	40,166,402.07	40,176,672.93	3.56%	0.01	0.89	0.31	3.57	0.32	0.06	0.32	0.00	0.34	0.06	Govt	AA+
Cash And Cash Equivalent	957,722,710.81	957,573,706.10	84.94%	0.01	0.00	0.12	(0.63)	0.12	0.52	0.12	0.00	0.12	0.52	Agy	AAA
Short Term Investment	957,722,710.81	957,573,706.10	84.94%	0.01	0.00	0.12	(0.63)	0.12	0.52	0.12	0.00	0.12	0.52	Agy	AAA
Treasury Bills	474,403,307.22	474,265,267.78	42.08%	0.01	0.00	0.23	(1.22)	0.23	0.02	0.23	0.00	0.23	0.02	Govt	AAA
STIF	202,691,051.35	202,691,051.35	17.98%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	19,999,722.20	19,990,697.78	1.77%	0.01	0.00	0.14	(0.88)	0.14	0.01	0.14	0.00	0.14	0.01	Agy	AAA
Miscellaneous	260,628,630.04	260,626,689.19	23.12%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa1	AA+
Cash And Pending	(20,542,844.94)	0.00	-1.82%	0.00											
Unclassified	(20,542,844.94)	0.00	-1.82%	0.00											

As of: 31-Mar-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 Nav Value: 1,127,487,440.00</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	211,087,179.80	211,087,179.80	100.0000	211,087,179.80	211,087,179.80	211,087,179.80	0.00	0.00	211,087,179.80	18.72%
AAI9989O2	BBVA COMPASS BANK	49,539,509.38	49,539,509.39	1.0000	49,539,509.38	49,539,509.39	49,539,509.38	1,940.86	(0.01)	49,541,450.24	4.39%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	202,691,051.35	202,691,051.35	100.0000	202,691,051.35	202,691,051.35	202,691,051.35	0.00	0.00	202,691,051.35	17.98%
Total Cash Equivalents		463,317,740.53	463,317,740.54		463,317,740.53	463,317,740.54	463,317,740.53	1,940.86	(0.01)	463,319,681.39	41.09%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,414.77	100.0580	1,901,102.00	1,900,414.77	1,901,102.00	196.54	687.23	1,901,298.54	0.17%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	10,000,000.00	10,000,000.00	100.0050	10,000,500.00	10,000,000.00	10,000,500.00	671.70	500.00	10,001,171.70	0.89%
3133EKN79	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0180	10,001,800.00	10,000,000.00	10,001,800.00	1,202.28	1,800.00	10,003,002.28	0.89%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0540	10,005,400.00	10,000,000.00	10,005,400.00	492.20	5,400.00	10,005,892.20	0.89%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.1100	10,011,000.00	10,000,000.00	10,011,000.00	4,577.79	11,000.00	10,015,577.79	0.89%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.1410	5,007,050.00	5,000,000.00	5,007,050.00	636.11	7,050.00	5,007,686.11	0.44%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0480	5,002,400.00	5,000,000.00	5,002,400.00	461.11	2,400.00	5,002,861.11	0.44%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	100.1220	5,006,100.00	5,000,000.00	5,006,100.00	412.50	6,100.00	5,006,512.50	0.44%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1950	5,009,750.00	5,000,000.00	5,009,750.00	511.11	9,750.00	5,010,261.11	0.44%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0540	5,002,700.00	5,000,000.00	5,002,700.00	515.27	2,700.00	5,003,215.27	0.44%
4581X0DH8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 07/23/2021	450,000.00	452,432.92	100.5085	452,288.39	452,432.92	452,288.39	1,593.75	(144.53)	453,882.14	0.04%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% 19/APR/2021 USD 1000	8,230,000.00	8,240,077.27	100.1135	8,239,337.76	8,240,077.27	8,239,337.76	97,216.88	(739.51)	8,336,554.64	0.74%
45818WBM7	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 07/15/2021	13,925,000.00	13,935,365.79	100.0660	13,934,190.50	13,935,365.79	13,934,190.50	12,971.48	(1,175.29)	13,947,161.98	1.24%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,939,831.24	100.2660	9,941,373.90	9,939,831.24	9,941,373.90	1,190.77	1,542.66	9,942,564.67	0.88%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 10/25/2021	10,000,000.00	10,001,206.62	99.9910	9,999,100.00	10,001,206.62	9,999,100.00	3,625.45	(2,106.62)	10,002,725.45	0.89%
459058FH1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 05/24/2021	10,000,000.00	10,018,768.61	100.1630	10,016,300.00	10,018,768.61	10,016,300.00	48,506.94	(2,468.61)	10,064,806.94	0.89%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,114,524.10	100.5450	20,109,000.00	20,114,524.10	20,109,000.00	8,402.78	(5,524.10)	20,117,402.78	1.78%
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.750% 07/23/2021	310,000.00	312,508.06	100.8404	312,605.30	312,508.06	312,605.30	1,610.28	97.24	314,215.58	0.03%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,003,167.03	99.9987	9,999,873.00	10,003,167.03	9,999,873.00	4,506.27	(3,294.03)	10,004,379.27	0.89%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	30,000,000.00	30,129,073.27	100.4450	30,133,500.00	30,129,073.27	30,133,500.00	29,347.83	4,426.73	30,162,847.83	2.68%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,987.81	100.0060	10,000,600.00	9,999,987.81	10,000,600.00	2,954.24	612.19	10,003,554.24	0.89%
Total Fixed Income		189,730,000.00	190,047,357.49		190,085,970.85	190,047,357.49	190,085,970.85	221,603.28	38,613.36	190,307,574.13	16.88%
313385FW1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/21/2021	20,000,000.00	19,997,407.58	99.9986	19,999,722.20	19,997,407.58	19,999,722.20	0.00	2,314.62	19,999,722.20	1.77%
9127964P1	UNITED STATES OF AMERICA BILL ZERO CPN 01/APR/2021 0.000% 04/01/2021	20,000,000.00	19,999,950.83	100.0000	20,000,000.00	19,999,950.83	20,000,000.00	0.00	49.17	20,000,000.00	1.77%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 0.000% 07/01/2021	20,000,000.00	19,994,971.73	99.9940	19,998,800.00	19,994,971.73	19,998,800.00	0.00	3,828.27	19,998,800.00	1.77%
912796D63	UNITED STATES OF AMERICA BILL ZERO CPN 02/SEP/2021 0.000% 09/02/2021	30,000,000.00	29,992,375.76	99.9900	29,997,000.00	29,992,375.76	29,997,000.00	0.00	4,624.24	29,997,000.00	2.66%

As of: 31-Mar-2021

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

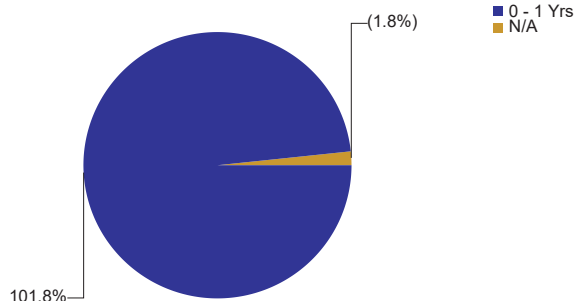
Base Currency : USD

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: 1,127,487,440.00</i>									
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021 0.000% 06/03/2021	36,835,000.00	36,831,066.88	99.9970	36,833,894.95	36,831,066.88	36,833,894.95	0.00	2,828.07	36,833,894.95	3.27%
9127964X4	UNITED STATES OF AMERICA BILL ZERO CPN 08/APR/2021 0.000% 04/08/2021	3,084,000.00	3,083,940.29	100.0000	3,084,000.00	3,083,940.29	3,084,000.00	0.00	59.71	3,084,000.00	0.27%
9127964L0	UNITED STATES OF AMERICA BILL ZERO CPN 09/SEP/2021 0.000% 09/09/2021	20,000,000.00	19,994,687.62	99.9890	19,997,800.00	19,994,687.62	19,997,800.00	0.00	3,112.38	19,997,800.00	1.77%
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021 0.000% 06/10/2021	31,670,000.00	31,666,243.82	99.9970	31,669,049.90	31,666,243.82	31,669,049.90	0.00	2,806.08	31,669,049.90	2.81%
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021 USD 100	37,106,000.00	37,104,492.63	99.9990	37,105,628.94	37,104,492.63	37,105,628.94	0.00	1,136.31	37,105,628.94	3.29%
9127963S6	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUL/2021 0.000% 07/15/2021	30,000,000.00	29,992,178.92	99.9960	29,998,800.00	29,992,178.92	29,998,800.00	0.00	6,621.08	29,998,800.00	2.66%
9127963H0	UNITED STATES OF AMERICA BILL ZERO CPN 17/JUN/2021 0.000% 06/17/2021	13,788,000.00	13,785,990.02	99.9970	13,787,586.36	13,785,990.02	13,787,586.36	0.00	1,596.34	13,787,586.36	1.22%
912796D48	UNITED STATES OF AMERICA BILL ZERO CPN 19/AUG/2021 0.000% 08/19/2021	30,000,000.00	29,993,026.71	99.9910	29,997,300.00	29,993,026.71	29,997,300.00	0.00	4,273.29	29,997,300.00	2.66%
912796D97	UNITED STATES OF AMERICA BILL ZERO CPN 20/APR/2021 0.000% 04/20/2021	12,277,500.00	12,276,839.36	99.9990	12,277,377.23	12,276,839.36	12,277,377.23	0.00	537.87	12,277,377.23	1.09%
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021 0.000% 07/20/2021	30,000,000.00	29,995,175.49	99.9950	29,998,500.00	29,995,175.49	29,998,500.00	0.00	3,324.51	29,998,500.00	2.66%
9127962Q1	UNITED STATES OF AMERICA BILL ZERO CPN 22/APR/2021 0.000% 04/22/2021	20,000,000.00	19,998,918.19	99.9993	19,999,860.00	19,998,918.19	19,999,860.00	0.00	941.81	19,999,860.00	1.77%
912796C49	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2021 USD 100	20,000,000.00	19,994,100.93	99.9950	19,999,000.00	19,994,100.93	19,999,000.00	0.00	4,899.07	19,999,000.00	1.77%
912796B32	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUN/2021 0.000% 06/24/2021	19,840,000.00	19,835,852.37	99.9970	19,839,404.80	19,835,852.37	19,839,404.80	0.00	3,552.43	19,839,404.80	1.76%
912796G29	UNITED STATES OF AMERICA BILL ZERO CPN 25/MAY/2021 0.000% 05/25/2021	20,000,000.00	19,997,219.17	99.9970	19,999,400.00	19,997,219.17	19,999,400.00	0.00	2,180.83	19,999,400.00	1.77%
912796F20	UNITED STATES OF AMERICA BILL ZERO CPN 27/APR/2021 0.000% 04/27/2021	20,000,000.00	19,998,736.04	99.9990	19,999,800.00	19,998,736.04	19,999,800.00	0.00	1,063.96	19,999,800.00	1.77%
912796A33	UNITED STATES OF AMERICA BILL ZERO CPN 27/MAY/2021 0.000% 05/27/2021	20,000,000.00	19,997,465.65	99.9980	19,999,600.00	19,997,465.65	19,999,600.00	0.00	2,134.35	19,999,600.00	1.77%
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021 0.000% 06/29/2021	19,278,000.00	19,273,825.11	99.9980	19,277,614.44	19,273,825.11	19,277,614.44	0.00	3,789.33	19,277,614.44	1.71%
912796F61	UNITED STATES OF AMERICA BILL ZERO CPN 30/SEP/2021 0.000% 09/30/2021	20,547,000.00	20,542,889.86	99.9800	20,542,890.60	20,542,889.86	20,542,890.60	0.00	0.74	20,542,890.60	1.82%
Total Short Term Investments		494,425,500.00	494,347,354.96		494,403,029.42	494,347,354.96	494,403,029.42	0.00	55,674.46	494,403,029.42	43.85%
	Net Capital Payable	0.00	(20,542,844.94)	0.0000	(20,542,844.94)	(20,542,844.94)	(20,542,844.94)	0.00	0.00	(20,542,844.94)	(1.82%)
Total Unsettled Transactions		0.00	(20,542,844.94)		(20,542,844.94)	(20,542,844.94)	(20,542,844.94)	0.00	0.00	(20,542,844.94)	(1.82%)
Total USD		1,147,473,240.53	1,127,169,608.05		1,127,263,895.86	1,127,169,608.05	1,127,263,895.86	223,544.14	94,287.81	1,127,487,440	100.00%
Total P 09333		1,147,473,240.53				1,127,169,608.05	1,127,263,895.86	223,544.14	94,287.81	1,127,487,440	100.00%

Portfolio Characteristics

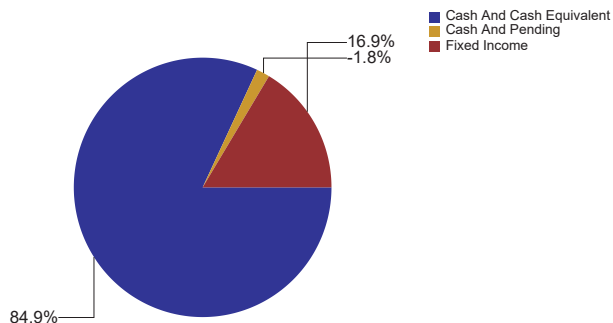
Duration Mix

Total Net Assets (Millions)	1,127.5
Weighted Average Life (Years)	0.19
Weighted Avg. Effective Duration (Years)	0.13
Weighted Average Coupon (%)	0.11
Weighted Average Current Yield (%)	0.47
Weighted Average Yield to Maturity (%)	0.47
Weighted Average Rating	AAA
Number of Holdings	47



Asset Mix

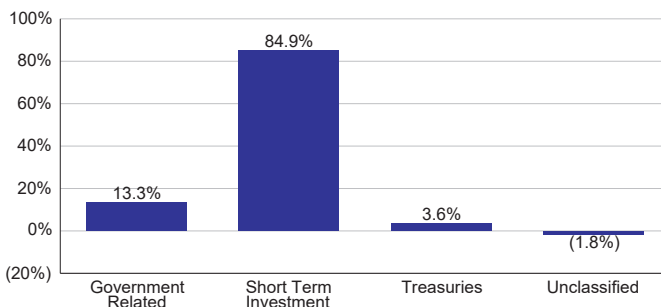
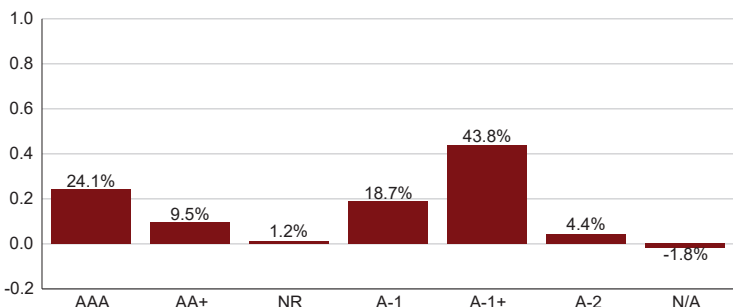
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	18.39%	0.00	1/4/2021
AAI9989O2	BBVA COMPASS BANK	4.32%	0.00	1/4/2021
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021	3.23%	0.00	15/4/2021
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021	3.21%	0.00	3/6/2021
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021	2.76%	0.00	10/6/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	2.63%	1.13	31/8/2021
9127963S6	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUL/2021	2.61%	0.00	15/7/2021
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021	2.61%	0.00	20/7/2021
912796D48	UNITED STATES OF AMERICA BILL ZERO CPN 19/AUG/2021	2.61%	0.00	19/8/2021
894993C02	Wells Fargo Checking	17.66%	0.00	1/4/2021

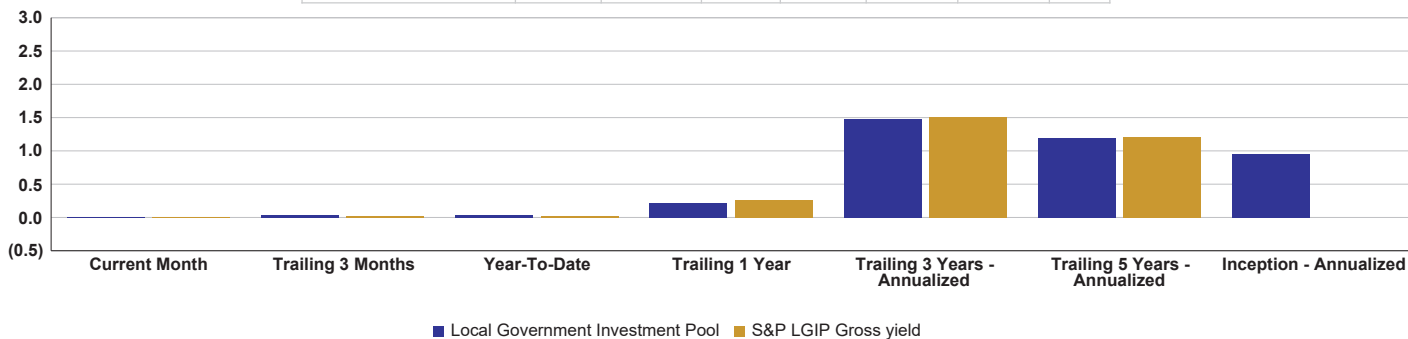
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

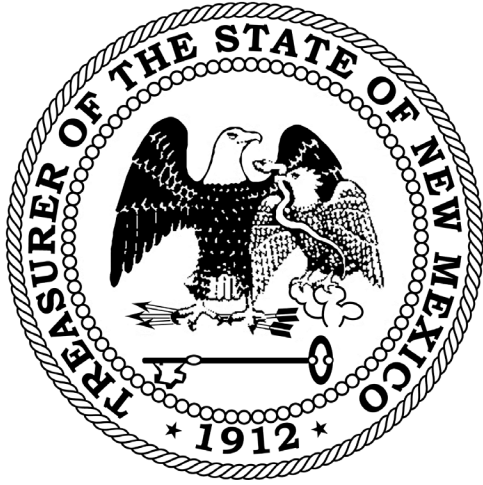


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.04	0.04	0.22	1.48	1.20	0.96
S&P LGIP Gross yield	0.01	0.03	0.03	0.26	1.50	1.22	
Excess	0.01	0.01	0.01	(0.04)	(0.02)	(0.02)	



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



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of March at \$366 mil vs. \$454 mil at the end of February.
- The Pool paid out \$93.6 mil in G.O. bond debt service on March 1st.
- The Pool received \$11.7 mil on March 2nd and \$3.7 mil on March 23rd for G.O. bond debt service.
- The Pool paid out \$9.8 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: 33% in US Treasury securities, 42% in government related securities (agency securities and municipal bonds), 10% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 9%, was held in cash equivalents.
- 57% of the portfolio was invested in securities that mature in one year, 22% in securities that mature from 1-2 years, 21% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 41 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.00 years. The Weighted Average duration was 0.95 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 \$892,920 on March 31st.
- Monthly net earnings on the portfolio for March were \$246,660.
- Net earnings for FY2021 were \$ 2,982,811.
- 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 March was 0.95 yrs. vs. 0.96 yrs for the benchmark.
- The Pool purchased \$15.0 mil municipal variable rate demand notes.

Performance

- The purchase yield was 0.68% at the end of March vs. 0.62% reported for the previous month.
- The Tax-Exempt BPIP returned 0.02% for the month of March and 0.02% for the three months ending March 31st, 2021, vs. Blended Index returns of 0.02% and 0.04% respectively. For the trailing 12 months, the Pool returned 0.35% vs. 0.19% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.93 yrs. vs. 0.96 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$3.8 mil in capital project draw requests during the month of April.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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)	367,533,257.30	366,278,946.49	100.00%	0.02	1.11	0.95	4.99	0.95	0.15	0.95	0.02	1.00	0.17		
FIXED INCOME + CASH AND CASH EQUIVALENT	367,533,257.30	366,278,946.49	100.00%	0.02	1.11	0.95	4.99	0.95	0.15	0.95	0.02	1.00	0.17	Agy	AA+
Fixed Income	277,051,078.26	275,823,711.90	75.38%	0.02	1.45	1.24	6.21	1.24	0.18	1.24	0.02	1.31	0.21	Agy	AA+
Corporates	29,121,779.06	29,146,746.22	7.92%	0.02	2.52	0.49	29.67	0.47	0.34	0.47	(0.04)	1.08	0.60	Aa3	A+
Industrial	4,002,426.88	4,000,000.00	1.09%	0.01	0.43	0.23	18.88	0.23	0.21	0.23	0.00	0.23	0.21	Aa2	AA
Financial Institutions	25,119,352.18	25,146,746.22	6.83%	0.03	2.86	0.53	31.39	0.51	0.37	0.51	(0.05)	1.21	0.67	Aa3	A+
Government Related	131,425,377.01	130,556,000.00	35.76%	0.03	0.89	1.72	4.42	1.73	0.21	1.73	0.04	1.73	0.21	Agy	AA+
Agencies	110,891,447.01	110,078,850.00	30.17%	0.02	0.64	1.83	0.78	1.84	0.18	1.84	0.05	1.84	0.18	Agy	AA+
Supranational	20,533,930.00	20,477,150.00	5.59%	0.05	2.24	1.12	24.11	1.13	0.34	1.13	0.03	1.15	0.34	Aaa	AAA
Treasuries	116,503,922.19	116,120,965.68	31.70%	0.02	1.82	0.89	2.37	0.89	0.11	0.89	0.02	0.89	0.11	Govt	AA+
Treasuries	116,503,922.19	116,120,965.68	31.70%	0.02	1.82	0.89	2.37	0.89	0.11	0.89	0.02	0.89	0.11	Govt	AA+
Cash And Cash Equivalent	90,482,179.04	90,455,234.59	24.62%	0.00	0.05	0.05	1.26	0.05	0.06	0.05	0.00	0.05	0.06	Aaa	AAA
Short Term Investment	90,482,179.04	90,455,234.59	24.62%	0.00	0.05	0.05	1.26	0.05	0.06	0.05	0.00	0.05	0.06	Aaa	AAA
Treasury Bills	6,877,862.44	6,874,175.08	1.87%	0.01	0.00	0.10	0.44	0.10	0.02	0.10	0.00	0.10	0.02	Govt	AAA
Demand Notes	34,233,424.50	34,230,000.00	9.31%	(0.01)	0.10	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.10	Aaa	AA+
Bankers Acceptance Notes	6,891,005.01	6,885,904.14	1.87%	0.02	0.00	0.53	18.33	0.54	0.24	0.54	0.01	0.54	0.24	Aaa	AAA
STIF	12,307,104.00	12,306,441.65	3.35%	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	20,137,519.37	20,137,500.00	5.48%	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	10,000,000.00	9,985,950.00	2.72%	0.00	0.00	0.02	(1.58)	0.02	0.00	0.02	0.00	0.02	0.00	Agy	AAA
Miscellaneous	35,263.72	35,263.72	0.01%	0.03	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+

As of: 31-Mar-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 Nav Value: 367,533,257.30</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,263.72	35,263.72	100.0000	35,263.72	35,263.72	35,263.72	0.00	0.00	35,263.72	0.01%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	20,137,500.00	20,137,500.00	100.0000	20,137,500.00	20,137,500.00	20,137,500.00	19.37	0.00	20,137,519.37	5.48%
Total Cash Equivalents		20,172,763.72	20,172,763.72		20,172,763.72	20,172,763.72	20,172,763.72	19.37	0.00	20,172,783.09	5.49%
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021	250,000.00	250,000.00	100.0500	250,125.00	250,000.00	250,125.00	264.38	125.00	250,389.38	0.07%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,804,358.01	102.5970	5,788,522.74	5,804,358.01	5,788,522.74	56,300.13	(15,835.27)	5,844,822.87	1.59%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,633.95	102.4710	5,123,550.00	4,999,633.95	5,123,550.00	7,916.67	123,916.05	5,131,466.67	1.40%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,984,297.01	99.9910	9,999,100.00	9,984,297.01	9,999,100.00	4,444.44	14,802.99	10,003,544.44	2.72%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,994,840.26	99.9470	9,994,700.00	9,994,840.26	9,994,700.00	2,013.89	(140.26)	9,996,713.89	2.72%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,989,718.90	99.9360	9,993,600.00	9,989,718.90	9,993,600.00	5,520.83	3,881.10	9,999,120.83	2.72%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,978,204.84	100.0790	10,007,900.00	9,978,204.84	10,007,900.00	6,597.22	29,695.16	10,014,497.22	2.72%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,991,853.47	100.0300	10,003,000.00	9,991,853.47	10,003,000.00	2,569.44	11,146.53	10,005,569.44	2.72%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,664.70	99.9760	4,998,800.00	4,998,664.70	4,998,800.00	798.61	135.30	4,999,598.61	1.36%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,992,212.57	99.9200	9,992,000.00	9,992,212.57	9,992,000.00	10,138.88	(212.57)	10,002,138.88	2.72%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,985,138.88	99.9880	9,998,800.00	9,985,138.88	9,998,800.00	2,291.67	13,661.12	10,001,091.67	2.72%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,989,243.74	100.1220	5,006,100.00	4,989,243.74	5,006,100.00	4,479.17	16,856.26	5,010,579.17	1.36%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,983,667.95	100.0720	10,007,200.00	9,983,667.95	10,007,200.00	5,625.00	23,532.05	10,012,825.00	2.72%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,819.70	100.6060	10,060,600.00	9,999,819.70	10,060,600.00	75,625.00	60,780.30	10,136,225.00	2.76%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,989,585.32	106.4020	5,320,100.00	4,989,585.32	5,320,100.00	7,586.81	330,514.68	5,327,686.81	1.45%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% 19/APR/2021 USD 1000	10,000,000.00	10,012,256.26	100.1135	10,011,346.00	10,012,256.26	10,011,346.00	118,125.00	(910.26)	10,129,471.00	2.76%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,369,204.19	103.5133	10,351,334.00	10,369,204.19	10,351,334.00	53,125.00	(17,870.19)	10,404,459.00	2.83%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,195,383.37	101.4110	5,192,243.20	5,195,383.37	5,192,243.20	40,618.67	(3,140.17)	5,232,861.87	1.42%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,993,670.31	99.7150	9,971,500.00	9,993,670.31	9,971,500.00	577.45	(22,170.31)	9,972,077.45	2.71%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,989,566.69	99.9920	19,998,400.00	19,989,566.69	19,998,400.00	68.31	8,833.31	19,998,468.31	5.44%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,237,255.86	102.3980	10,239,800.00	10,237,255.86	10,239,800.00	61,498.62	2,544.14	10,301,298.62	2.80%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,007,236.05	100.1750	20,035,000.00	20,007,236.05	20,035,000.00	188,950.28	27,763.95	20,223,950.28	5.50%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,204,586.40	102.1680	10,216,800.00	10,204,586.40	10,216,800.00	10,971.47	12,213.60	10,227,771.47	2.78%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,203,152.31	102.1130	10,211,300.00	10,203,152.31	10,211,300.00	31,077.35	8,147.69	10,242,377.35	2.79%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,999,601.95	100.5260	5,026,300.00	4,999,601.95	5,026,300.00	38,581.73	26,698.05	5,064,881.73	1.38%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,997,673.72	100.7500	15,112,500.00	14,997,673.72	15,112,500.00	82,665.75	114,826.28	15,195,165.75	4.13%

As of: 31-Mar-2021

Institutional Accounting

Detailed Net Asset Valuation

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

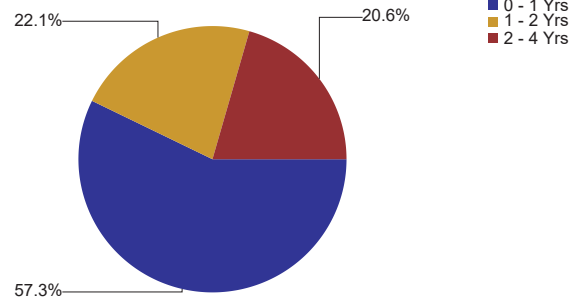
Base Currency : USD

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: 367,533,257.30</i>									
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,999,443.20	101.0160	10,101,600.00	9,999,443.20	10,101,600.00	34,185.08	102,156.80	10,135,785.08	2.76%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,996,898.19	101.5160	5,075,800.00	4,996,898.19	5,075,800.00	66,346.15	78,901.81	5,142,146.15	1.40%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.0500	4,002,000.00	4,000,000.00	4,002,000.00	426.88	2,000.00	4,002,426.88	1.09%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,927,538.91	101.5610	2,945,269.00	2,927,538.91	2,945,269.00	46,430.21	17,730.09	2,991,699.21	0.81%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	10,900,000.00	11,019,870.07	100.3780	10,941,202.00	11,019,870.07	10,941,202.00	108,766.23	(78,668.07)	11,049,968.23	3.01%
Total Fixed Income		273,812,000.00	275,084,576.78		275,976,491.94	275,084,576.78	275,976,491.94	1,074,586.32	891,915.16	277,051,078.26	75.38%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	12,306,441.65	12,306,441.65	100.0000	12,306,441.65	12,306,441.65	12,306,441.65	662.35	0.00	12,307,104.00	3.35%
Total Investment Companies		12,306,441.65	12,306,441.65		12,306,441.65	12,306,441.65	12,306,441.65	662.35	0.00	12,307,104.00	3.35%
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	1,393.62	0.00	5,001,393.62	1.36%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	723.28	0.00	12,000,723.28	3.27%
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES ZERO CPN 08/APR/2021 USD 1000	10,000,000.00	9,999,601.42	100.0000	10,000,000.00	9,999,601.42	10,000,000.00	0.00	398.58	10,000,000.00	2.72%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	17,230,000.00	17,230,000.00	100.0000	17,230,000.00	17,230,000.00	17,230,000.00	1,307.60	0.00	17,231,307.60	4.69%
9127965A3	UNITED STATES OF AMERICA BILL ZERO CPN 06/MAY/2021 0.000% 05/06/2021	6,878,000.00	6,877,255.69	99.9980	6,877,862.44	6,877,255.69	6,877,862.44	0.00	606.75	6,877,862.44	1.87%
90349WWV8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	5,000,000.00	4,993,700.60	99.8740	4,993,700.60	4,993,700.60	4,993,700.60	0.00	0.00	4,993,700.60	1.36%
90349WYK0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	1,900,000.00	1,897,304.41	99.8581	1,897,304.41	1,897,304.41	1,897,304.41	0.00	0.00	1,897,304.41	0.52%
Total Short Term Investments		58,008,000.00	57,997,862.12		57,998,867.45	57,997,862.12	57,998,867.45	3,424.50	1,005.33	58,002,291.95	15.78%
Total USD		364,299,205.37	365,561,644.27		366,454,564.76	365,561,644.27	366,454,564.76	1,078,692.54	892,920.49	367,533,257.3	100.00%
Total P 09335		364,299,205.37				365,561,644.27	366,454,564.76	1,078,692.54	892,920.49	367,533,257.3	100.00%

Portfolio Characteristics

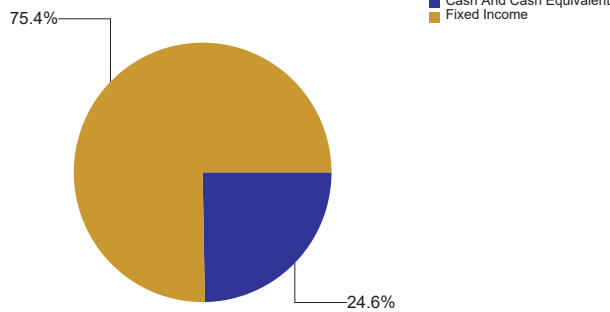
Duration Mix

Total Net Assets (Millions)	367.5
Weighted Average Life (Years)	1.00
Weighted Avg. Effective Duration (Years)	0.95
Weighted Average Coupon (%)	1.11
Weighted Average Current Yield (%)	0.15
Weighted Average Yield to Maturity (%)	0.17
Weighted Average Rating	AA+
Number of Holdings	41



Asset Mix

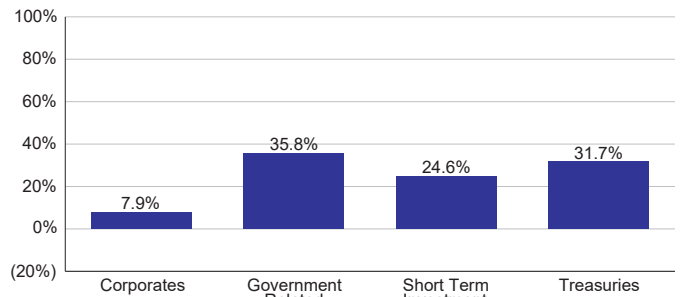
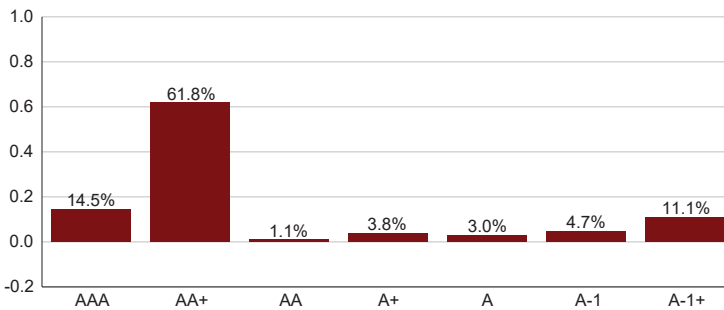
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	5.50%	2.25	30/4/2021
91282CAN1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 0.125% 2022-09-30	5.44%	0.12	30/9/2022
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	4.69%	0.10	1/1/2042
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.13%	2.62	15/7/2021
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	3.35%	0.04	1/4/2021
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY	3.27%	0.10	1/5/2048
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	3.01%	2.90	27/5/2022
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.83%	1.88	19/6/2023
912828TY6	UNITED STATES OF AMERICA 1.625% 2022-11-15	2.80%	1.62	15/11/2022
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	5.48%	0.04	1/4/2021

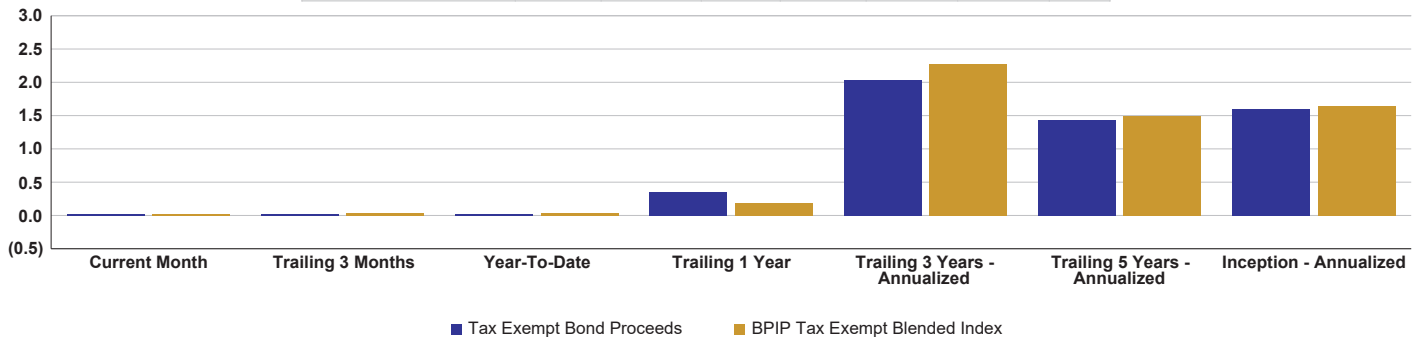
Quality/Rating Weightings

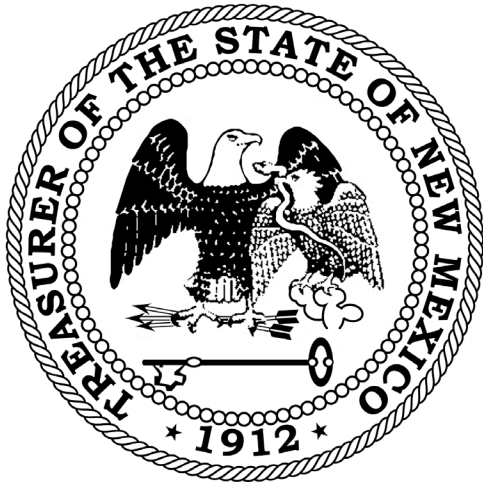
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.02	0.02	0.02	0.35	2.03	1.43	1.60
BPIP Tax Exempt Blended Index	0.02	0.04	0.04	0.19	2.28	1.50	1.65
Excess	0.00	(0.03)	(0.03)	0.17	(0.25)	(0.07)	(0.05)





13. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of March at \$872 mil vs. \$902 mil at the end of February.
- The Pool paid out \$29.6 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: 35% in US Treasury securities, 49% in government related securities (agency securities and municipal bonds), 10% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 1%, was held in cash equivalents and collateralized NM bank CDs.
- 55% of the portfolio was invested in securities that mature in one year, 21% in securities that mature from 1-2 years, 19% in securities that mature from 2-4 years and 5% in securities out to 5 years.
- The Taxable BPIP held positions in 75 securities.
- Weighted Average Life of the Taxable BPIP was 1.33 years. The Weighted Average duration was 1.26 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$5,111,735 as of March 31st.
- Monthly net earnings on the portfolio for March were \$583,723.
- FY2021 net earnings were \$5,957,772.
- 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 March was 1.26 yrs vs. the benchmark at 1.39 yrs.
- The Pool purchased \$10.0 mil US Treasury securities maturing in 3.5 years and \$2.8 mil New Mexico municipal securities maturing in 1.25 to 2.25 years.
- The Pool sold \$10.0 mil US Treasury securities and \$20.0 mil agency securities for rebalancing.

Performance

- Purchase Yield at the end of March was 0.81% relative to 0.80% at the end of the prior month.
- The Taxable BPIP returned (0.01)% for the month of March and (0.09)% for the three months ending March 31st, 2021, vs. Index returns of 0.02% and (0.01)% respectively. For the trailing 12 months, the Pool returned 0.65% vs. 0.21% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.27 yrs. vs. 1.39 yrs.
- The Pool paid \$4.6 mil in capital project draw requests during the month of April.
- 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) March 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
Taxable Bond Proceeds(10933900)	873,849,809.13	868,204,692.37	100.00%	(0.01)	1.22	1.29	3.70	1.31	0.19	1.26	0.03	1.33	0.20		
FIXED INCOME + CASH AND CASH EQUIVALENT	873,849,809.13	868,204,692.37	100.00%	(0.01)	1.22	1.29	3.70	1.31	0.19	1.26	0.03	1.33	0.20	Agy	AA+
Fixed Income	769,537,542.65	763,923,365.95	88.06%	(0.02)	1.37	1.43	3.36	1.45	0.20	1.40	0.04	1.47	0.21	Agy	AA
Corporates	66,649,944.34	65,826,556.25	7.63%	0.02	1.51	1.37	14.89	1.39	0.30	1.34	(0.01)	1.48	0.38	A1	A+
Industrial	38,542,846.41	37,951,546.25	4.41%	(0.05)	1.15	1.70	16.05	1.69	0.35	1.69	0.02	1.72	0.36	Aa3	AA-
Financial Institutions	28,107,097.93	27,875,010.00	3.22%	0.11	1.99	0.92	13.31	0.98	0.23	0.86	(0.05)	1.14	0.39	A1	A
Government Related	435,221,876.57	431,519,279.26	49.81%	(0.01)	1.17	1.55	2.87	1.59	0.21	1.50	0.04	1.61	0.21	Agy	AA+
Agencies	391,888,883.19	388,165,577.83	44.85%	(0.01)	1.14	1.63	1.14	1.63	0.20	1.58	0.05	1.65	0.20	Agy	AA+
Supranational	43,332,993.38	43,353,701.43	4.96%	0.01	1.46	0.79	18.49	1.19	0.31	0.78	0.02	1.21	0.31	Aaa	A-
Treasuries	267,665,721.74	266,577,530.44	30.63%	(0.03)	1.66	1.24	1.28	1.25	0.16	1.25	0.04	1.26	0.16	Govt	AA+
Treasuries	267,665,721.74	266,577,530.44	30.63%	(0.03)	1.66	1.24	1.28	1.25	0.16	1.25	0.04	1.26	0.16	Govt	AA+
Cash And Cash Equivalent	104,312,266.48	104,281,326.42	11.94%	0.01	0.09	0.25	6.26	0.25	0.12	0.25	0.00	0.25	0.12	Agy	AAA
Short Term Investment	104,312,266.48	104,281,326.42	11.94%	0.01	0.09	0.25	6.26	0.25	0.12	0.25	0.00	0.25	0.12	Agy	AAA
Treasury Bills	34,462,698.75	34,445,479.59	3.94%	0.01	0.00	0.17	(0.29)	0.17	0.02	0.17	0.00	0.17	0.02	Govt	AAA
Certificate Of Deposit	6,205,075.48	6,200,000.00	0.71%	0.08	0.98	0.91	51.17	0.90	0.60	0.90	0.01	0.91	0.60	Aaa	AA+
Demand Notes	33,617,551.07	33,615,000.00	3.85%	0.01	0.10	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.10	Aaa	AA+
Bankers Acceptance Notes	21,966,486.76	21,960,831.04	2.51%	0.02	0.00	0.67	15.72	0.68	0.22	0.68	0.01	0.68	0.22	Aaa	AAA
STIF	8,060,454.42	8,060,015.79	0.92%	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

As of: 31-Mar-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: 873,849,809.13</i>					
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.2730	250,682.50	250,000.00	250,682.50	295.63	682.50	250,978.13	0.03%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	478,999.81	106.3620	478,629.00	478,999.81	478,629.00	62.50	(370.81)	478,691.50	0.05%
013595WS8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2022	1,850,000.00	1,969,221.42	106.3620	1,967,697.00	1,969,221.42	1,967,697.00	256.94	(1,524.42)	1,967,953.94	0.23%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	99.9530	474,776.75	475,000.00	474,776.75	4.50	(223.25)	474,781.25	0.05%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,992,038.36	103.9430	5,197,150.00	4,992,038.36	5,197,150.00	5,000.00	205,111.64	5,202,150.00	0.60%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,004,195.75	102.5930	5,129,650.00	5,004,195.75	5,129,650.00	5,541.67	125,454.25	5,135,191.67	0.59%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,057,553.35	102.5970	2,051,940.00	2,057,553.35	2,051,940.00	19,957.51	(5,613.35)	2,071,897.51	0.24%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,771.57	102.8700	7,715,250.00	7,496,771.57	7,715,250.00	24,666.67	218,478.43	7,739,916.67	0.89%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0460	10,004,600.00	10,000,000.00	10,004,600.00	5,072.23	4,600.00	10,009,672.23	1.15%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 18/NOV/2021 USD 1000	10,000,000.00	10,000,000.00	100.0550	10,005,500.00	10,000,000.00	10,005,500.00	770.50	5,500.00	10,006,270.50	1.15%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.5450	5,027,250.00	5,000,000.00	5,027,250.00	1,194.44	27,250.00	5,028,444.44	0.58%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,589,732.86	101.9420	8,743,565.34	8,589,732.86	8,743,565.34	69,378.40	153,832.48	8,812,943.74	1.01%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,261.29	104.8370	10,483,700.00	10,000,261.29	10,483,700.00	58,500.00	483,438.71	10,542,200.00	1.21%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,265,187.66	103.5010	23,085,898.05	22,265,187.66	23,085,898.05	104,182.94	820,710.39	23,190,080.99	2.65%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,982,569.25	102.0100	20,402,000.00	19,982,569.25	20,402,000.00	87,500.00	419,430.75	20,489,500.00	2.34%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,991,008.69	102.2180	10,221,800.00	9,991,008.69	10,221,800.00	37,000.00	230,791.31	10,258,800.00	1.17%
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.150% 05/26/2021	25,000,000.00	24,998,778.94	100.0140	25,003,500.00	24,998,778.94	25,003,500.00	13,020.83	4,721.06	25,016,520.83	2.86%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,162,503.40	101.1410	25,285,250.00	25,162,503.40	25,285,250.00	106,076.39	122,746.60	25,391,326.39	2.91%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,995,872.21	99.9470	7,995,760.00	7,995,872.21	7,995,760.00	1,611.11	(112.21)	7,997,371.11	0.92%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,256.14	99.6800	4,984,000.00	4,998,256.14	4,984,000.00	1,215.28	(14,256.14)	4,985,215.28	0.57%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,973,518.78	99.9370	19,987,400.00	19,973,518.78	19,987,400.00	3,402.78	13,881.22	19,990,802.78	2.29%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,979,437.80	99.9360	19,987,200.00	19,979,437.80	19,987,200.00	11,041.67	7,762.20	19,998,241.67	2.29%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,135,916.30	104.4200	4,176,800.00	4,135,916.30	4,176,800.00	4,791.67	40,883.70	4,181,591.67	0.48%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,171,658.52	102.0170	10,201,700.00	10,171,658.52	10,201,700.00	12,500.00	30,041.48	10,214,200.00	1.17%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,025,683.82	102.2620	10,226,200.00	10,025,683.82	10,226,200.00	13,888.89	200,516.18	10,240,088.89	1.17%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,132,382.79	101.7660	10,176,600.00	10,132,382.79	10,176,600.00	80,937.50	44,217.21	10,257,537.50	1.17%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,956,409.67	100.0790	20,015,800.00	19,956,409.67	20,015,800.00	13,194.44	59,390.33	20,028,994.44	2.29%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,664.70	99.9760	4,998,800.00	4,998,664.70	4,998,800.00	798.61	135.30	4,999,598.61	0.57%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,529.03	100.4260	5,021,300.00	4,998,529.03	5,021,300.00	7,604.17	22,770.97	5,028,904.17	0.58%

As of: 31-Mar-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: 873,849,809.13</i>					
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,977,708.32	99.9880	14,998,200.00	14,977,708.32	14,998,200.00	3,437.50	20,491.68	15,001,637.50	1.72%
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/13/2022	25,603,000.00	26,059,261.55	101.7990	26,063,597.97	26,059,261.55	26,063,597.97	131,748.77	4,336.42	26,195,346.74	3.00%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,989,243.74	100.1220	5,006,100.00	4,989,243.74	5,006,100.00	4,479.17	16,856.26	5,010,579.17	0.57%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,148.27	99.0020	19,800,400.00	19,999,148.27	19,800,400.00	28,888.89	(198,748.27)	19,829,288.89	2.27%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,959,169.88	100.0720	25,018,000.00	24,959,169.88	25,018,000.00	14,062.50	58,830.12	25,032,062.50	2.86%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,819.70	100.6060	10,060,600.00	9,999,819.70	10,060,600.00	75,625.00	60,780.30	10,136,225.00	1.16%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,951,348.61	103.8360	20,767,200.00	19,951,348.61	20,767,200.00	75,833.33	815,851.39	20,843,033.33	2.39%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,994,259.27	99.6688	4,983,438.50	4,994,259.27	4,983,438.50	7,256.94	(10,820.77)	4,990,695.44	0.57%
4581X0CV8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.25% SEMI-ANN. 1.250% 09/14/2021	11,300,000.00	11,354,559.55	100.4571	11,351,652.30	11,354,559.55	11,351,652.30	6,670.14	(2,907.25)	11,358,322.44	1.30%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% 19/APR/2021 USD 1000	11,445,000.00	11,459,027.30	100.1135	11,457,985.50	11,459,027.30	11,457,985.50	135,194.06	(1,041.80)	11,593,179.56	1.33%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,390,829.28	107.3950	5,369,750.00	5,390,829.28	5,369,750.00	16,666.67	(21,079.28)	5,386,416.67	0.62%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	99.9987	9,999,873.00	10,000,000.00	9,999,873.00	4,506.27	(127.00)	10,004,379.27	1.14%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED .4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,042.77	100.3330	2,006,660.00	1,999,042.77	2,006,660.00	3,866.67	7,617.23	2,010,526.67	0.23%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	10,000,000.00	10,147,233.14	101.4110	10,141,100.00	10,147,233.14	10,141,100.00	79,333.33	(6,133.14)	10,220,433.33	1.17%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,003,851.67	102.5910	7,181,370.00	7,003,851.67	7,181,370.00	9,615.28	177,518.33	7,190,985.28	0.82%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,995,928.65	100.1920	10,019,200.00	9,995,928.65	10,019,200.00	8,625.00	23,271.35	10,027,825.00	1.15%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,998,779.89	100.0400	2,000,800.00	1,998,779.89	2,000,800.00	1,305.56	2,020.11	2,002,105.56	0.23%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,996,570.52	100.0310	5,001,550.00	4,996,570.52	5,001,550.00	8,020.83	4,979.48	5,009,570.83	0.57%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,962,934.51	100.0010	1,963,019.63	1,962,934.51	1,963,019.63	1,471.77	85.12	1,964,491.40	0.22%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,994,303.30	99.7150	8,974,350.00	8,994,303.30	8,974,350.00	519.70	(19,953.30)	8,974,869.70	1.03%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,036,892.46	100.2890	20,057,800.00	20,036,892.46	20,057,800.00	204.92	20,907.54	20,058,004.92	2.30%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,997,769.41	97.6130	19,522,600.00	19,997,769.41	19,522,600.00	18,853.59	(475,169.41)	19,541,453.59	2.24%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,918,690.50	100.4450	15,066,750.00	14,918,690.50	15,066,750.00	14,673.91	148,059.50	15,081,423.91	1.73%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,948,052.33	100.5390	20,107,800.00	19,948,052.33	20,107,800.00	614.75	159,747.67	20,108,414.75	2.30%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,362,045.97	103.4140	10,341,400.00	10,362,045.97	10,341,400.00	409.84	(20,645.97)	10,341,809.84	1.18%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,000,401.83	100.3870	10,038,700.00	10,000,401.83	10,038,700.00	40,849.45	38,298.17	10,079,549.45	1.15%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,026,483.04	102.9020	10,290,200.00	10,026,483.04	10,290,200.00	29,005.52	263,716.96	10,319,205.52	1.18%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,362,234.24	101.9060	20,381,200.00	20,362,234.24	20,381,200.00	117,307.69	18,965.76	20,498,507.69	2.35%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,388,477.42	102.0350	20,407,000.00	20,388,477.42	20,407,000.00	87,983.43	18,522.58	20,494,983.43	2.35%

As of: 31-Mar-2021

Institutional Accounting

Detailed Net Asset Valuation

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

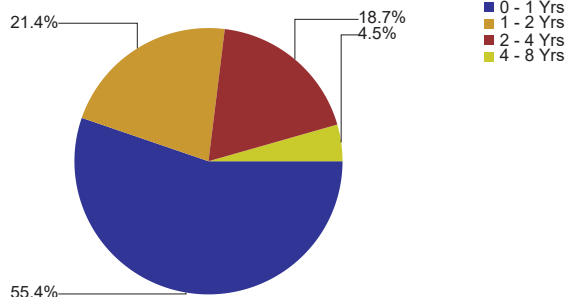
Base Currency : USD

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</i>		<i>Nav Value: 873,849,809.13</i>									
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,953,941.74	101.5000	25,375,000.00	24,953,941.74	25,375,000.00	77,693.37	421,058.26	25,452,693.37	2.91%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,417,939.56	102.1680	20,433,600.00	20,417,939.56	20,433,600.00	21,942.93	15,660.44	20,455,542.93	2.34%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,611,171.55	102.1130	30,633,900.00	30,611,171.55	30,633,900.00	93,232.04	22,728.45	30,727,132.04	3.52%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,999,203.90	100.5260	10,052,600.00	9,999,203.90	10,052,600.00	77,163.46	53,396.10	10,129,763.46	1.16%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,996,553.94	100.7500	20,150,000.00	19,996,553.94	20,150,000.00	110,220.99	153,446.06	20,260,220.99	2.32%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,996,898.19	101.5160	5,075,800.00	4,996,898.19	5,075,800.00	66,346.15	78,901.81	5,142,146.15	0.59%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,018,929.86	101.7290	3,051,870.00	3,018,929.86	3,051,870.00	14,656.25	32,940.14	3,066,526.25	0.35%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0880	5,004,400.00	5,000,000.00	5,004,400.00	3,924.17	4,400.00	5,008,324.17	0.57%
Total Fixed Income		758,718,000.00	762,348,857.97		767,455,865.54	762,348,857.97	767,455,865.54	2,081,677.11	5,107,007.57	769,537,542.65	88.06%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	8,060,015.79	8,060,015.79	100.0000	8,060,015.79	8,060,015.79	8,060,015.79	438.63	0.00	8,060,454.42	0.92%
Total Investment Companies		8,060,015.79	8,060,015.79		8,060,015.79	8,060,015.79	8,060,015.79	438.63	0.00	8,060,454.42	0.92%
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	863.01	0.00	2,500,863.01	0.29%
9PV991AA9	FIRST SAVINGS BANK SEMIANNUAL.3529-JUN-21	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	348.09	0.00	1,100,348.09	0.13%
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	2,551.07	0.00	33,617,551.07	3.85%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 0.000% 07/01/2021	20,000,000.00	19,994,971.72	99.9940	19,998,800.00	19,994,971.72	19,998,800.00	0.00	3,828.28	19,998,800.00	2.29%
9127962Q1	UNITED STATES OF AMERICA BILL ZERO CPN 22/APR/2021 0.000% 04/22/2021	14,464,000.00	14,462,999.99	99.9993	14,463,898.75	14,462,999.99	14,463,898.75	0.00	898.76	14,463,898.75	1.66%
90349WYK0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	18,000,000.00	17,974,462.79	99.8581	17,974,462.79	17,974,462.79	17,974,462.79	0.00	0.00	17,974,462.79	2.06%
90349XB72	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	4,000,000.00	3,992,023.97	99.8006	3,992,023.97	3,992,023.97	3,992,023.97	0.00	0.00	3,992,023.97	0.46%
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	0.30%
Total Short Term Investments		96,279,000.00	96,239,458.47		96,244,185.51	96,239,458.47	96,244,185.51	7,626.55	4,727.04	96,251,812.06	11.01%
Total USD		863,057,015.79	866,648,332.23		871,760,066.84	866,648,332.23	871,760,066.84	2,089,742.29	5,111,734.61	873,849,809.13	100.00%
Total P 09339		863,057,015.79				866,648,332.23	871,760,066.84	2,089,742.29	5,111,734.61	873,849,809.13	100.00%

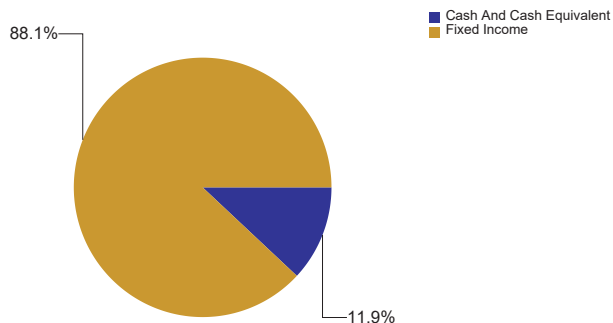
Portfolio Characteristics

Total Net Assets (Millions)	873.8
Weighted Average Life (Years)	1.33
Weighted Avg. Effective Duration (Years)	1.26
Weighted Average Coupon (%)	1.22
Weighted Average Current Yield (%)	0.19
Weighted Average Yield to Maturity (%)	0.20
Weighted Average Rating	AA+
Number of Holdings	75

Duration Mix



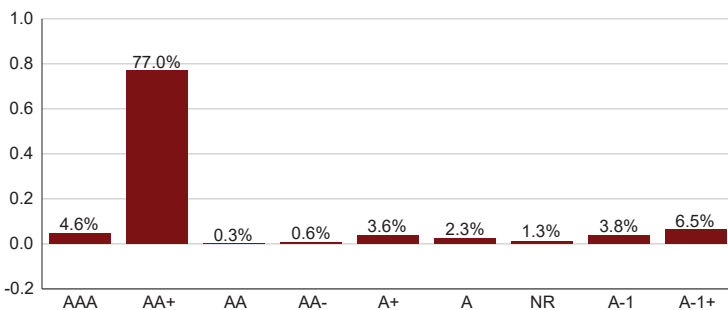
Asset Mix



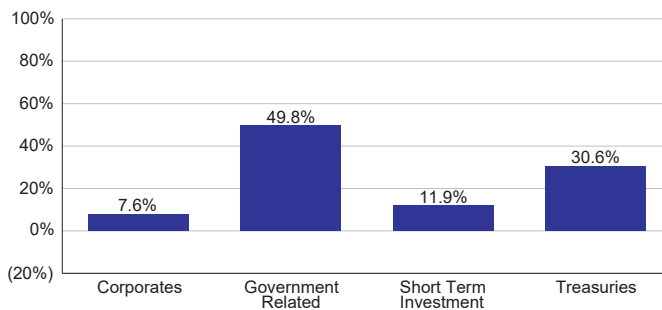
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.85%	0.10	1/1/2042
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.52%	2.50	15/2/2022
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP 2.375% BDS	3.00%	2.38	13/1/2022
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.91%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.91%	1.62	27/12/2021
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.86%	0.25	7/10/2023
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	2.86%	0.15	26/5/2021
3133EKS7	FFCB 1.77 '23 USD	2.65%	1.77	26/6/2023
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.39%	1.62	1/7/2025
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	2.35%	1.75	31/5/2022

Quality/Rating Weightings

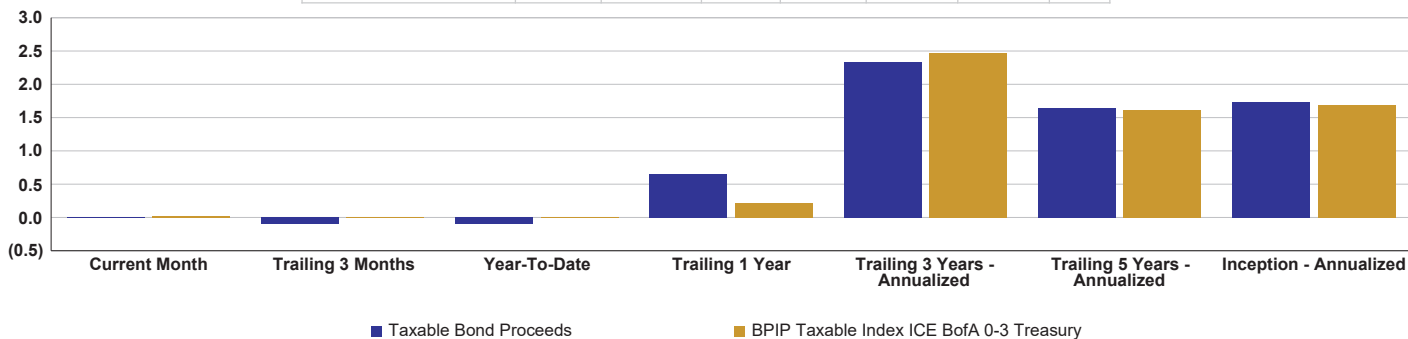


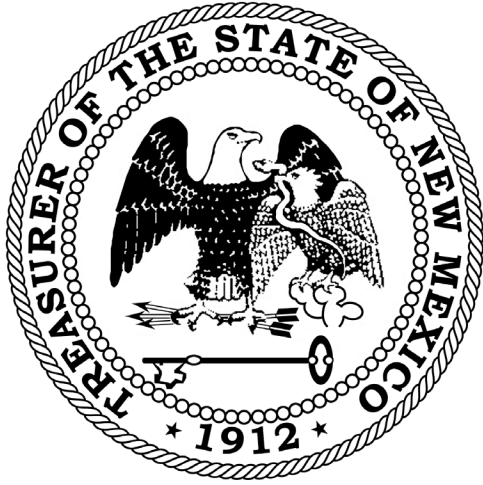
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.01)	(0.09)	(0.09)	0.65	2.33	1.65	1.74
BPIP Taxable Index ICE BofA 0-3 Treasury	0.02	(0.01)	(0.01)	0.21	2.47	1.61	1.69
Excess	(0.03)	(0.08)	(0.08)	0.44	(0.13)	0.03	0.05





14. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of March with a market value of \$300MM.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$35MM and \$75MM per month.
 - The STB Fund received \$63MM in March.

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 \$73MM in April from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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)	300,103,958.27	299,864,716.37	100.00%	0.01	0.44	0.08	7.43	0.08	0.53	0.08	0.00	0.08	0.53		
FIXED INCOME + CASH AND CASH EQUIVALENT	300,103,958.05	299,864,716.37	100.00%	0.01	0.44	0.08	7.43	0.08	0.53	0.08	0.00	0.08	0.53	Aaa	AA+
Fixed Income	60,392,250.10	60,184,542.43	20.12%	(0.01)	2.04	0.12	33.56	0.12	0.35	0.12	0.00	0.12	0.35	Aa1	AA
Corporates	28,424,224.22	28,253,715.13	9.47%	0.00	2.58	0.14	51.34	0.14	0.53	0.14	0.00	0.14	0.53	Aa3	AA-
Industrial	13,084,684.69	13,006,096.13	4.36%	(0.01)	2.91	0.17	32.47	0.18	0.35	0.18	0.00	0.17	0.35	A2	AA
Financial Institutions	15,339,539.53	15,247,619.00	5.11%	0.00	2.30	0.10	67.43	0.11	0.69	0.11	0.00	0.10	0.69	Aa2	AA-
Government Related	15,758,167.84	15,692,163.24	5.25%	(0.02)	1.74	0.14	26.52	0.14	0.28	0.14	0.00	0.14	0.28	Aaa	AAA
Agencies	608,563.58	602,880.00	0.20%	(0.01)	2.88	0.15	4.98	0.15	0.07	0.15	0.00	0.15	0.07	Agy	AA+
Supranational	15,149,604.26	15,089,283.24	5.05%	(0.03)	1.69	0.14	27.39	0.14	0.29	0.14	0.00	0.14	0.29	Aaa	AAA
Treasuries	16,209,858.04	16,238,664.06	5.40%	0.01	1.38	0.08	9.23	0.08	0.11	0.08	0.00	0.08	0.11	Govt	AA+
Treasuries	16,209,858.04	16,238,664.06	5.40%	0.01	1.38	0.08	9.23	0.08	0.11	0.08	0.00	0.08	0.11	Govt	AA+
Cash And Cash Equivalent	239,711,707.95	239,680,173.94	79.88%	0.01	0.04	0.07	0.84	0.07	0.57	0.06	0.00	0.07	0.57	Aaa	AA+
Short Term Investment	239,711,707.95	239,680,173.94	79.88%	0.01	0.04	0.07	0.84	0.07	0.57	0.06	0.00	0.07	0.57	Aaa	AA+
Treasury Bills	34,999,150.00	34,995,485.25	11.66%	0.01	0.00	0.22	(1.42)	0.22	0.01	0.22	0.00	0.22	0.01	Govt	AAA
Commercial Paper (Interest Bearing)	17,993,888.40	17,983,684.28	6.00%	0.02	0.00	0.25	9.77	0.25	0.14	0.25	0.00	0.25	0.14	Aa3	AA-
Demand Notes	43,516,256.39	43,504,999.99	14.50%	0.01	0.10	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.10	Aaa	AAA
Bankers Acceptance Notes	2,998,903.49	2,996,797.50	1.00%	0.02	0.00	0.17	19.72	0.17	0.21	0.17	0.00	0.17	0.21	Aaa	AAA
STIF	45,858,384.19	45,856,524.13	15.28%	0.00	0.07	0.07	0.37	0.08	0.20	0.06	0.00	0.08	0.20	Aaa	AAA
Money Markets	28,817,338.75	28,816,950.49	9.60%	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	499,950.42	499,895.83	0.17%	0.05	0.00	0.33	(1.30)	0.33	0.03	0.33	0.00	0.33	0.03	Agy	AAA
Miscellaneous	65,027,836.31	65,025,836.47	21.67%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa2	AA
Cash And Pending	0.22	0.00	0.00%	0.00											
Unclassified	0.22	0.00	0.00%	0.00											

As of: 31-Mar-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
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 300,103,958.27</i>					
CASH	USD	0.22	0.22	1.0000	0.22	0.22	0.22	0.00	0.00	0.22	0.00%
Total Cash		0.22	0.22		0.22	0.22	0.22	0.00	0.00	0.22	0.00%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	31,782,219.27	31,782,219.27	100.0000	31,782,219.27	31,782,219.27	31,782,219.27	0.00	0.00	31,782,219.27	10.59%
AAI9989O2	BBVA COMPASS BANK	33,243,617.21	33,243,617.20	1.0000	33,243,617.21	33,243,617.20	33,243,617.21	1,999.83	0.01	33,245,617.04	11.08%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	19,805,509.81	19,805,509.82	100.0000	19,805,509.82	19,805,509.82	19,805,509.82	1,427.09	0.00	19,806,936.91	6.60%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	28,816,950.49	28,816,950.49	100.0000	28,816,950.49	28,816,950.49	28,816,950.49	388.26	0.00	28,817,338.75	9.60%
Total Cash Equivalents		113,648,296.78	113,648,296.78		113,648,296.79	113,648,296.78	113,648,296.79	3,815.18	0.01	113,652,111.97	37.87%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	2,672,000.00	2,678,960.96	100.2290	2,678,118.88	2,678,960.96	2,678,118.88	30,672.33	(842.08)	2,708,791.21	0.90%
06406FAB9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 2.050% 05/03/2021	6,060,000.00	6,066,205.54	100.0000	6,060,000.00	6,066,205.54	6,060,000.00	51,072.33	(6,205.54)	6,111,072.33	2.04%
3133EJW70	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 05/26/2021	600,000.00	602,554.86	100.4290	602,574.00	602,554.86	602,574.00	5,989.58	19.14	608,563.58	0.20%
38259PAB8	GOOGLE INC CALLABLE NOTES FIXED 3.625% 19/MAY/2021 SEMI-ANN. 3.625% 05/19/2021	1,440,000.00	1,446,575.95	100.4220	1,446,076.80	1,446,575.95	1,446,076.80	19,140.00	(499.15)	1,465,216.80	0.49%
4581X0DH8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 07/23/2021	500,000.00	502,703.25	100.5085	502,542.65	502,703.25	502,542.65	1,770.83	(160.60)	504,313.48	0.17%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% 19/APR/2021 USD 1000	3,028,000.00	3,031,727.69	100.1135	3,031,435.57	3,031,727.69	3,031,435.57	35,768.25	(292.12)	3,067,203.82	1.02%
459058FH1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 05/24/2021	11,000,000.00	11,020,645.48	100.1630	11,017,930.00	11,020,645.48	11,017,930.00	53,357.64	(2,715.48)	11,071,287.64	3.69%
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.750% 07/23/2021	500,000.00	504,045.26	100.8404	504,202.10	504,045.26	504,202.10	2,597.22	156.84	506,799.32	0.17%
24422EUV9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.300% 06/07/2021	2,729,000.00	2,739,556.21	100.3830	2,739,452.07	2,739,556.21	2,739,452.07	19,876.22	(104.14)	2,759,328.29	0.92%
713448DX3	PEPSICO INC CALLABLE BOND FIXED 2% 15/APR/2021 USD 1000	413,000.00	413,177.07	100.0490	413,202.37	413,177.07	413,202.37	3,808.78	25.30	417,011.15	0.14%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	16,100,000.00	16,116,132.79	100.1050	16,116,905.00	16,116,132.79	16,116,905.00	92,953.04	772.21	16,209,858.04	5.40%
90327QCY3	USAA CAPITAL CORP CALLABLE MEDIUM TERM NOTE FIXED SEMI-ANN. 2.000% 06/01/2021	2,400,000.00	2,407,385.19	100.2800	2,406,720.00	2,407,385.19	2,406,720.00	16,000.00	(665.19)	2,422,720.00	0.81%
90327QD30	USAA CAPITAL CORP CALLABLE MEDIUM TERM NOTE FIXED SEMI-ANN. 2.625% 06/01/2021	6,720,000.00	6,747,317.67	100.4010	6,746,947.20	6,747,317.67	6,746,947.20	58,800.00	(370.47)	6,805,747.20	2.27%
931142EJ8	WALMART INC CALLABLE NOTES FIXED 3.125% SEMI-ANN. 3.125% 06/23/2021	5,650,000.00	5,688,812.11	100.6420	5,686,273.00	5,688,812.11	5,686,273.00	48,064.24	(2,539.11)	5,734,337.24	1.91%
Total Fixed Income		59,812,000.00	59,965,800.03		59,952,379.64	59,965,800.03	59,952,379.64	439,870.46	(13,420.39)	60,392,250.10	20.12%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	129.30	0.00	129.30	0.00%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	26,051,014.31	26,051,014.31	100.0000	26,051,014.31	26,051,014.31	26,051,014.31	292.92	0.00	26,051,307.23	8.68%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	10.75	0.00	10.75	0.00%
Total Investment Companies		26,051,014.31	26,051,014.31		26,051,014.31	26,051,014.31	26,051,014.31	432.97	0.00	26,051,447.28	8.68%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS MULTI FAMILY SEMI-ANN. FLOATING 04/01/2040	3,230,000.00	3,230,000.00	100.0000	3,230,000.00	3,230,000.00	3,230,000.00	1,074.26	0.00	3,231,074.26	1.08%
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	1,232.64	0.00	2,501,232.64	0.83%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,570,000.00	4,570,000.00	100.0000	4,570,000.00	4,570,000.00	4,570,000.00	1,273.76	0.00	4,571,273.76	1.52%
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	601.52	0.00	960,601.52	0.32%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	2,900,000.00	2,900,000.00	100.0000	2,900,000.00	2,900,000.00	2,900,000.00	1,418.53	0.00	2,901,418.53	0.97%

As of: 31-Mar-2021

Institutional Accounting

Detailed Net Asset Valuation

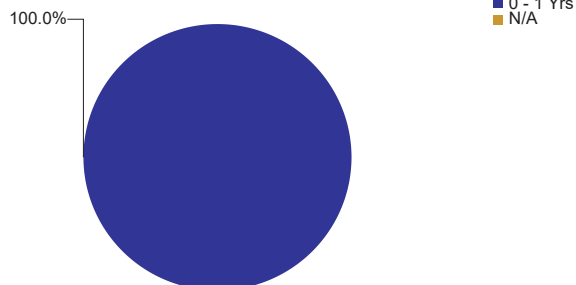
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

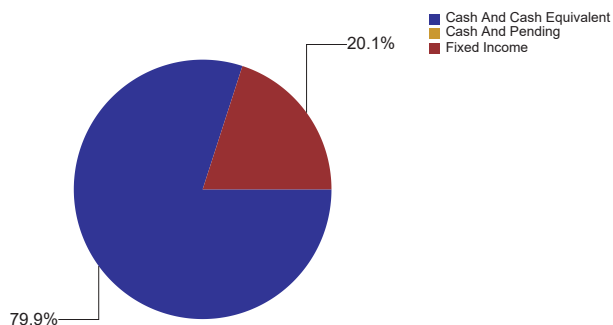
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 300,103,958.27</i>											
30229ATP4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/23/2021	3,800,000.00	3,797,977.31	99.9818	3,799,308.40	3,797,977.31	3,799,308.40	0.00	1,331.09	3,799,308.40	1.27%
31315LJT6	FEDERAL AGRICULTURAL MORTGAGE CORP DISCOUNT NOTES 0.000% 07/29/2021	500,000.00	499,900.79	99.9901	499,950.42	499,900.79	499,950.42	0.00	49.63	499,950.42	0.17%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	14,395,000.00	14,395,000.00	100.0000	14,395,000.00	14,395,000.00	14,395,000.00	3,529.05	0.00	14,398,529.05	4.80%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	2,500,000.00	2,499,999.99	100.0000	2,500,000.00	2,499,999.99	2,500,000.00	189.73	0.01	2,500,189.73	0.83%
658909WA0	NORTH DAKOTA ST HSG FIN AGY HOME MTG FIN PROG BDS SEMI-ANN. FLOATING 01/01/2050	5,450,000.00	5,450,000.00	100.0000	5,450,000.00	5,450,000.00	5,450,000.00	1,455.53	0.00	5,451,455.53	1.82%
882721BN2	TEXAS ST G O SMALL BUSINESS BDS 2005B 01/JUN/2015 MONTHLY FLOATING 06/01/2045	7,000,000.00	7,000,000.00	100.0000	7,000,000.00	7,000,000.00	7,000,000.00	481.37	0.00	7,000,481.37	2.33%
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/30/2021	14,200,000.00	14,194,327.23	99.9618	14,194,580.00	14,194,327.23	14,194,580.00	0.00	252.77	14,194,580.00	4.73%
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021 0.000% 06/10/2021	15,000,000.00	14,998,711.24	99.9970	14,999,550.00	14,998,711.24	14,999,550.00	0.00	838.76	14,999,550.00	5.00%
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021 0.000% 06/29/2021	20,000,000.00	19,997,961.57	99.9980	19,999,600.00	19,997,961.57	19,999,600.00	0.00	1,638.43	19,999,600.00	6.66%
90349WT26	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/02/2021	3,000,000.00	2,998,903.49	99.9635	2,998,903.49	2,998,903.49	2,998,903.49	0.00	0.00	2,998,903.49	1.00%
Total Short Term Investments		100,005,000.00	99,992,781.62		99,996,892.31	99,992,781.62	99,996,892.31	11,256.39	4,110.69	100,008,148.70	33.32%
Total USD		299,516,311.31	299,657,892.96		299,648,583.27	299,657,892.96	299,648,583.27	455,375.00	(9,309.69)	300,103,958.27	100.00%
Total P 89523		299,516,311.31				299,657,892.96	299,648,583.27	455,375.00	(9,309.69)	300,103,958.27	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	300.1
Weighted Average Life (Years)	0.08
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	0.44
Weighted Average Current Yield (%)	0.53
Weighted Average Yield to Maturity (%)	0.53
Weighted Average Rating	AA+
Number of Holdings	37

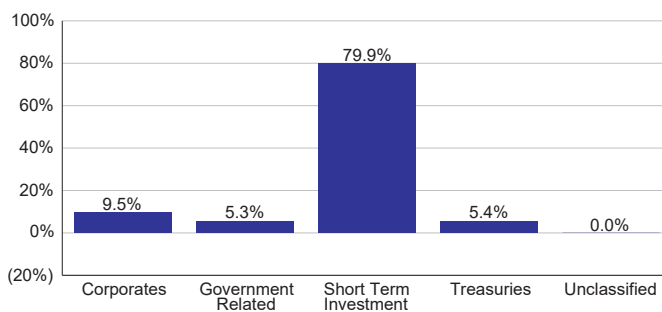
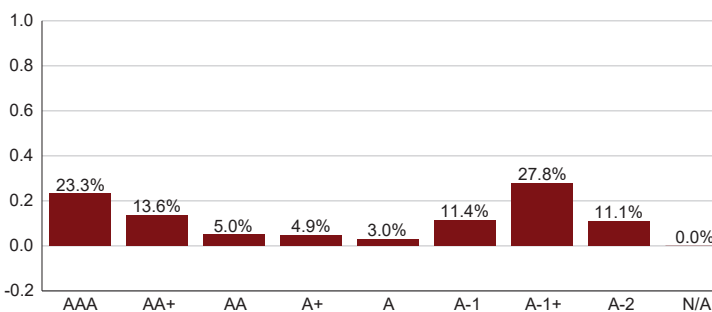


Asset Mix Top Ten Portfolio Holdings



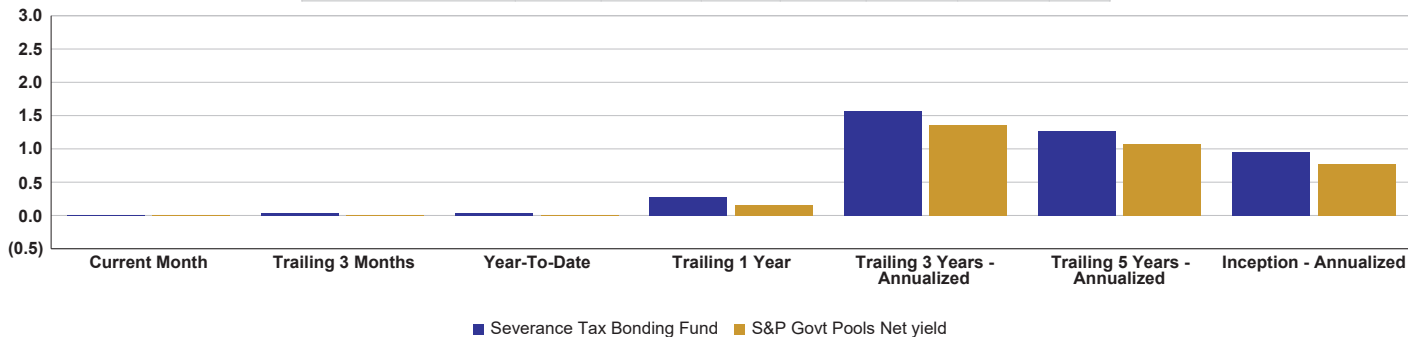
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAI989O2	BBVA COMPASS BANK	11.08%	0.00	1/4/2021
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	9.60%	0.04	1/4/2021
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	8.68%	0.04	1/4/2021
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021	6.66%	0.00	29/6/2021
892996X00	LGIP POOL PARTICIPANT	6.60%	0.11	1/4/2021
912828Q78	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.250% 2021-04-30	5.40%	1.38	30/4/2021
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021	5.00%	0.00	10/6/2021
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS	4.80%	0.11	1/7/2041
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	4.73%	0.00	30/6/2021
89499LC10	BANK OF THE WEST	10.59%	0.00	1/4/2021

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

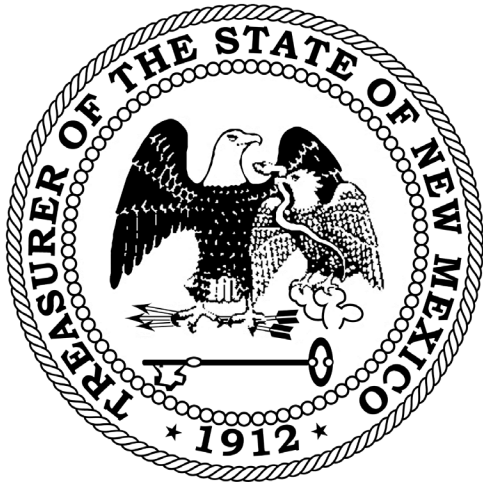


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.01	0.04	0.04	0.28	1.57	1.27	0.95
S&P Govt Pools Net yield	0.00	0.01	0.01	0.16	1.36	1.07	0.77
Excess	0.01	0.03	0.03	0.12	0.20	0.20	0.18



* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings. Page 108 of 128.
 ** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



15. Broker Dealer Activities

	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
1	Academy Securities CRD # 17433	Matt McQuillen Joe Tarditi	2364512 2672075	646-520-491 646-520-491	2 Grand Central Tower 140 E 45th St, 5th Floor	mmcquillen@academysecurities.com jtarditi@academysecurities.com	Secondary Dealer
2	Bancroft Capital, LLC CRD # 290665	Harry G Smith Kate Baltra Sue Gress Steve Ivicic	1097780 5068022 1100249 1367360	646-880-860 484-373-4737 484-373-474 484-373-4741	501 Office Center Dr. Ste 130 Fort Washington, PA 19034	hgsmith@bancroft4vets.com sivcic@bancroft4vets.com sgress@bancroft4vets.com kbaltra@bancroft4vets.com	Secondary Dealer
3	Barclays Capital CRD # 19714	Peter Bjursten	2497396	415-263-337	745 7th Avenue	peter.bjursten@barclays.com	Primary Dealer
4	BMO Capital Markets Corp. CRD # 16686	Jessica Youstra Elena Perez	2557084 6594936	312-845-268 312-845-4130	3 Times Square	jessica.youstra@bmo.com elena.perez@bmo.com	Primary Dealer Active APPROVED FOR REPO
5	BOK Financial Securities, Inc. CRD # 17530	Blake Murry Doug Kinzie Justin Close Hal Brown	5441074 1787480 5601555 2861849	918-588-606 918-588-641 918-594-7735 405-242-2408	One Williams Center Plaza SE Tulsa, OK 74192	bmurry@bokf.com dkinzie@bokf.com jclose@bokf.com hbrown@bokf.com	Secondary Dealer
6	Cabrera Capital CRD # 10081	Steven Goff Edward O'Connor	5748679 2398152	215-422-347 215-422-348	10 S LaSalle St. Chicago IL 60631	sgoff@cabreracapital.com eoconnor@cabreracapital.com	Secondary Dealer
7	Cantor Fitzgerald & Co. CRD # 134	Andrew Davidoff Susan Munson	1121622 2009836	949-508-113 949-754-640	110 E 59th St., 4th Floor New York, NY 10022	andrew.davidoff@cantor.com susan.munson@cantor.com	Primary Dealer
8	CastleOak Securities, LP CRD # 125334	Matthew Middendorf Scott Rider Daniel Davis	3133237 3168094 2193201	216-912-464 212-610-558 212-610-5593	110 E 59th St. 2nd Floor New York, NY 10022	mmiddendorf@castleoaklp.com srider@castleoaklp.com ddavis@castleoaklp.com	Secondary Dealer
9	CIBC World Markets Corp CRD # 630	Joseph Notaro Sagar Bhimavarpu	4703068 2593356	212-856-426 212-885-445	300 Madison Ave. New York, NY 10017	joseph.notaro@cibc.com sagar.bhimavarapu@cibc.com	Secondary Dealer
10	Daiwa Capital Markets America Inc. CRD # 1576	Andres (Andy) Tamayo Thomas Moore	4664829 1750761	415-955-818 212-612-620	32 Old Slip New York, NY 10005-3538	andres.tamayo@us.daiwacm.com thomas.moore@us.daiwa.com	Secondary Dealer
11	Drexel Hamitton CRD #143570	Lynn Orenstein John Martinko	1938618 5286067	212-632-041 646-412-151	77 Water Street Suite 201 NY, NY 10005	lorenstein@drexelhamilton.com jmartinko@drexelhamilton.com	Secondary Dealer
12	FTN Financial Capital Markets CRD # 46346	Heather MacGregor	3099935	305-537-117	1691 Michigan Avenue, Suite 210 Miami Beach, FL 33139	heather.macgregor@fhnfinancial.com	Secondary Dealer
13	Fifth Third Security CRD # 628	Thomas (Tom) Short Mark Lavender	4262581 1953749	703-867-747 804-357-737	34 Plaza Square MD 10903P Cincinnati, OH 45202	thomas.short@53.com mark.lavender@53.com	Secondary Dealer
14	Great Pacific CRD # 29251	Leah Belfiore Christopher Vinck-Luna James Voight	5789203 2447335 1286446	949-836-263 714-619-300 714-619-3000	151 Kalmus Dr. Ste H8 Costa Mesa, CA 92626	LBelfiore@greatpac.com cvinck@greatpac.com jvoight@greatpac.com	Secondary Dealer
15	HSBC Securities USA Inc. CRD # 19585	Carl Neuhaus	4222174		452 Fifth Avenue, 10th Floor New York, NY 10018		Primary Dealer repo
16	Incapital LLC CRD # 101420	Chad Nicholson Claude Seide	2599461 3196432	415-464-227 561-361-122	200 S. Wacker Dr. Ste 3700 Chicago, IL 60606	cnicholson@incapital.com cseide@incapital.com	Secondary Dealer
17	Jefferies LLC CRD # 2347	Scott Lewis Joseph Triolo	1697540 2765483	404-264-505 212-284-218	520 Madison Ave. New York, NY 10022	rlewis1@jefferies.com jtriolo@jefferies.com	Primary Dealer repo
18	JP Morgan CRD # 79	Richard Singh Jonathan Bartolomeo	4026418 2289920	212-834-268 212-834-703	383 Madison Ave. NY, NY 10179	richard.m.singh@jpmorgan.com john.a.bartolomeo@jpmorgan.com	Primary Dealer
19	KeyBanc Capital Markets CRD # 566	James Boyle Kenneth V Kauftheil Kelly Metheny	2961006 1301973 2886727	415-733-246 415-733-246 216-689-7167	1 California St, Ste 2400 CA	jiboyle@key.com ken.kauftheil@key.com kmetheny@key.com	Secondary Dealer

20	Loop Capital Markets LLC CRD # 43098	Eileen Piechocki Julie Karr Tony Coates Wade Watson	1642606 1715239 2165903 5084410	312-913-490; 111 W. Jackson Ste 1901 312-913-494; Chicago, IL 60604 312-356-5894 312-913-2270	eileen.piechocki@loopcapital.com julie.karr@loopcapital.com tony.coates@loopcapital.com wade.watson@loopcapital.com	Secondary Dealer
21	Market Axess CRD # 44542	John Tarpey	2008817	55 Hudson Yards Floor 15 New York, NY 10001 USA	JTarpey@marketaxess.com	Secondary Dealer
22	Mesirow Financial CRD # 2764	Dion Waldow George Barbar Crystal General	2194084 4557730 2476690	212-480-634; 353 North Clark St. 561-862-535; Chicago, IL 60654 561-862-5313	dion.waldow@mesirow.com george.barbar@mesirow.com crystal.general@mesirow.com	Secondary Dealer
23	Mizuho Securities USA LLC CRD # 19647	Sean Smith	4038855	212-205-754; 320 Park Ave New York, NY 10022	sean.smith@mizuhogroup.com	Primary Dealer
24	Morteton Capital CRD # 132643	Mark Lewis Larry Lundberg Ryan Stoker	1912930 4500324 4066425	213-223-205; 101 South 200 East, Suite 300 801-535-365; Salt Lake City, UT 84111 801-535-3651	mark.lewis@moretoncm.com larry@moretoncm.com ryan@mortoncm.com	Secondary Dealer
25	Morgan Stanley CRD # 8509	Ernest A. Marchosky Juston C. Baker	1175185 4938937	213-486-888; 1585 Broadway 213-486-888; New York, New York 10036	Ernest.Marchosky@morganstanley.co Justin.Baker@morganstanley.com	Primary Dealer
26	MUFG Securities Americas Inc. (Mitsubishi UFG Securities) CRD # 19685	John Cooke Vitor Hirsch	4780593 2851967	212-405-7353 212-405-747; New York, NY 10020-1001	john.cooke@mufgsecurities.com vitor.hirsch@mufgsecurities.com	Secondary Dealer Active APPROVED FOR REPO
27	NatWest Markets CRD # 11707	David R. Drennen Jonathan Wyson Damon Allen	4816041 5072335 2679580	203-897-282; 600 Washington Boulevard 203-897-282; Stamford, CT 06901 203-897-2828	damon.allen@natwestmarkets.com jonathan.wyson@natwestmarkets.com darren.austin@natwestmarkets.com	Primary Dealer Active APPROVED FOR REPO
28	Piper Sandler & Co CRD # 665	Victor Ume-Ukeje Jane Fielding	1512919 2503145	415-616-166; 50 California St. Ste. 3100 415-616-168; San Francisco, CA 94111	Victor.E.Ume-Ukeje@pic.com Jane.K.fielding@pic.com	Secondary Dealer
29	Raymond James CRD # 705	Rose Schulte Amy Iannella	4414840 1720777	949-365-585; 880 Carillon Parkway 303-200-140; St. Petersburg, FL 33716	rosa.schulte@raymondjames.com amy.iannella@raymondjames.com	Secondary Dealer
30	RBC Capital Markets CRD # 31194	Eric Ajlouny Eric Harounian David Attanasio Cesar Del Pozo Ohn Choe	4133186 5485439 2649910 5023324 6334643	415-445-835; 200 Vesey St. 212-858-735; New York, NY 10281 212-858-7276 212-519-8405 212-858-7393	eric.ajlouny@rbccm.com eric.harounian@rbccm.com david.attanasio@rbccm.com cesar.delpozo@rbccm.com ohn.choe@rbccm.com	Primary Dealer Active APPROVED FOR REPO
31	Samuel A. Ramirez & Co., Inc. CRD # 6963	T. Ryan Greenawalt Aaron Brighenti	4374222 2769145	212-378-713; 61 Broadway, 29th Floor 212-248-052; New York, NY 10006	ryan.greenawalt@ramirezco.com aaron.brighenti@ramirezco.com	Secondary Dealer
32	Siebert Williams Shank & Co, LLC (fka Williams Capital) CRD # 35149	Charles McAteer David Coard	2250616 7754850	212-373-426; 100 Wall Street, 18th Floor 212-830-453; New York, NY 10005	cmcateer@siebertwilliams.com dcoard@siebertwilliams.com	Secondary Dealer
33	Stifel, Nicolaus & Company, Inc. CRD # 4257945	Bill Blackwell Hillary Neiman	1554624 4458652	949-234-234; 201 North Broadway 312-759-177; St Louis, MO 63102	blackwillb@stifel.com neimanh@stifel.com	Secondary Dealer
34	StoneX CRD # 45993	Paul Miller Robert Laforte	5508814 3258615	312-348-595; 329 Park Ave. North Suite 350 312-379-556; Winter Park, FL 32789	paul.miller@stonex.com robert.laforte@stonex.com	Secondary Dealer
35	TD Securities (USA) LLC CRD # 18476	Chanel Vicini Michael Kahn	5939418 2898658	212-827-716; 31 W 52nd St. 212-827-712; New York, NY 10019	chanel.vicini@tdsecurities.com michael.kahn@tdsecurities.com	Primary Dealer
36	Tribal Capital CRD # 38901	Jerry Waldron Alan Mele John Barry	1466952 1192873 2711555	646-780-734; 111 S. Pineapple Ave. 212-606-022; Sarasota, FL 34236 212-606-0226	jwaldron@tribalcap.com amele@tribalcap.com jbarry@tribalcap.com	Secondary Dealer
37	Vining Sparks IBG, LP CRD # 27502	Jaime Loftin Picunko Demetri Patikas Judy Welker	4195526 2601622 1936461	901-762-585; 775 Ridge Lake Blvd 901-762-531; Memphis, TN 38120 901-766-3065	jloftin@viningsparks.com dpatikas@viningsparks.com jwelker@viningsparks.com	Secondary Dealer
38	Wells Fargo Securities LLC (WFS) CRD # 42568	Doug Safford Brian Warden	1624288 3232888	602-378-400; 550 S. Tryon St. 6th Floor 602-378-667; Charlotte, NC 28202	safford@wellsfargo.com brian.warden@wellsfargo.com	Primary Dealer

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

2020-2021

Volume at Par

(\$ in thousands)

Broker/Dealer:	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	Percent
Academy Securities	25,000,000	10,000,000	13,800,000				44,000,000	5,000,000					97,800,000	2.1%
Arbor Research & Trading													-	0.0%
Bancroft Capital			20,000,000										20,000,000	0.4%
Barclays	70,000,000	82,500,000	35,000,000	53,218,000	39,990,000	30,740,000	68,106,000	13,295,000	41,330,000				434,179,000	9.2%
BB&T Securities													-	0.0%
BMO Capital Markets		74,581,000	22,230,000		20,000,000	22,945,000	28,500,000	19,000,000	10,000,000				197,256,000	4.2%
BOSC, Inc													-	0.0%
Cantor, Fitzgerald		14,000,000											14,000,000	0.3%
CastleOak Securities LP	1,330,000			10,000,000	63,925,000	10,000,000	5,000,000						90,255,000	1.9%
CIBC World Markets				10,000,000	10,000,000	30,000,000	6,325,000		12,000,000				68,325,000	1.5%
Daiwa Capital Markets America	23,750,000	15,000,000	52,300,000	20,000,000					2,915,000				113,965,000	2.4%
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	8.6%
Incapital LLC		31,000,000											31,000,000	0.7%
Jefferies	7,984,000							30,000,000					37,984,000	0.8%
J.P. Morgan Securities	49,270,000	131,680,000	630,000	10,300,000	21,000,000	77,445,000	102,230,000	9,130,000	36,000,000				437,685,000	9.3%
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	5.4%
MarketAxess Corp.						2,500,000	1,500,000	18,208,000	28,086,000				50,294,000	1.1%
Mizuho Securities USA	86,122,000	99,000,000	20,000,000	44,342,000	15,966,000	40,000,000	59,600,000	6,540,000	20,547,000				392,117,000	8.3%
Moreton Capital Markets	70,000,000												70,000,000	1.5%
Morgan Stanley	9,850,000	21,100,000		10,000,000	18,160,000	20,000,000		35,000,000					114,110,000	2.4%
Mutual Securities Inc.													-	0.0%
Piper Sandler Co.								10,000,000					10,000,000	0.2%
RBC Capital Markets		27,600,000	27,452,000	26,488,000	92,553,000	14,845,000	30,000,000		68,507,000				287,445,000	6.1%
NatWest/RBS Securities	20,000,000		10,000,000				10,000,000						40,000,000	0.8%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.		15,000,000	15,000,000	1,400,000				5,000,000					36,400,000	0.8%
Siebert Williams Shank & Co.	55,000,000			15,000,000	20,000,000			5,000,000					95,000,000	2.0%
Stifel Nicklaus & Co									5,550,000				5,550,000	0.1%
StoneX Group, Inc.				9,000,000			56,743,000						65,743,000	1.4%
TD Securities		122,350,000	25,184,000	37,106,000	75,657,500	20,000,000	13,084,000	30,000,000	55,950,000				379,331,500	8.1%
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	38,380,000	83,810,000				476,436,000	10.1%
Direct Purchase	23,350,000	52,600,000	17,875,000	48,800,000	26,300,000	84,629,031	6,000,000	117,700,000	57,000,000				434,254,031	9.2%
Interfund				3,600,000	8,000,000			40,000,000					51,600,000	1.1%
Total	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	455,078,031	585,870,000	382,253,000	421,695,000	-	-	-	4,710,952,531	100%

Market type:

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	YTD %
-														
Primary Market	392,641,000	536,122,000	218,351,000	276,012,000	292,050,500	225,227,031	126,401,000	184,240,000	170,136,000				2,421,180,531	51.4%
Secondary Market	192,915,000	315,289,000	216,507,000	177,684,000	248,485,000	229,851,000	459,469,000	198,013,000	251,559,000				2,289,772,000	48.6%
Total	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	455,078,031	585,870,000	382,253,000	421,695,000	-	-	-	4,710,952,531	100.0%

Security type:

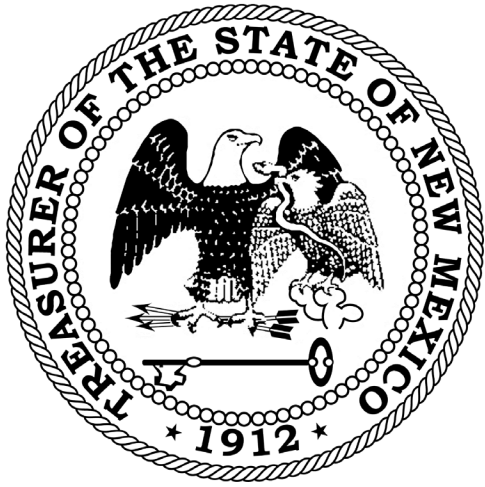
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	YTD %
-														
ABS														0.0%
Agencies	175,334,000	99,000,000	105,045,000	59,000,000	70,000,000		118,743,000	5,350,000	21,100,000				653,572,000	13.9%
Certificates of Deposit/Bank MMDA	2,500,000			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	117,700,000	57,000,000				331,600,000	7.0%
Corporate Bonds	21,330,000	48,000,000	54,804,000	51,500,000	41,000,000	2,500,000	22,800,000	42,258,000	12,486,000				296,678,000	6.3%
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	22,425,000	64,830,000				382,554,031	8.1%
Supranationals	70,000,000	84,831,000	38,158,000	51,300,000	79,925,000	62,945,000	87,856,000	40,600,000	37,675,000				553,290,000	11.7%
Treasuries	286,312,000	565,680,000	218,346,000	236,196,000	313,475,000	223,484,000	262,281,000	153,920,000	228,604,000				2,488,298,000	52.8%
Total	585,596,000	851,411,000	434,858,000	453,696,000	540,535,500	455,078,031	585,870,000	382,253,000	421,695,000	-	-	-	4,710,992,031	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/21 Through 3/31/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
3/16/21	30229ASB	COMMERCIAL PAPE	36682	EXXON MOBIL CORP		5/11/21	.0900	ISSUER DIRECT	1000	25,000,000.00	24,996,562.50		
3/17/21	89233GSH	COMMERCIAL PAPE	36684	TOYOTA MOTOR CREDIT COR		5/17/21	.0800	ISSUER DIRECT	1000	30,000,000.00	29,996,000.00		
3/22/21	89233GTW	COMMERCIAL PAPE	36157	TOYOTA MOTOR CREDIT COR		6/30/21	.1000	ISSUER DIRECT	4001	2,000,000.00	1,999,450.00		
3/01/21	912796A4	U.S. TREASURY B	36197	UNITED STATES TREASURY		6/03/21	.0400	RBC CAPITAL MAR	4101	21,057,000.00	21,054,870.93		
3/01/21	912796D6	U.S. TREASURY B	36650	UNITED STATES TREASURY		9/02/21	.0600	RBC CAPITAL MAR	4101	30,000,000.00	29,990,900.10		
3/08/21	9127964L	U.S. TREASURY B	36666	UNITED STATES TREASURY		9/09/21	.0600	TD SECURITIES	4101	982,000.00	981,702.13		
3/08/21	9127964L	U.S. TREASURY B	36666	UNITED STATES TREASURY		9/09/21	.0600	TD SECURITIES	4101	19,018,000.00	19,012,231.27		
3/08/21	912796B2	U.S. TREASURY B	36665	UNITED STATES TREASURY		6/10/21	.0450	TD SECURITIES	4001	15,000,000.00	14,998,293.75		
3/08/21	912796B2	U.S. TREASURY B	36218	UNITED STATES TREASURY		6/10/21	.0450	TD SECURITIES	4101	20,000,000.00	19,997,725.00		
3/29/21	912796F6	U.S. TREASURY B	36704	UNITED STATES TREASURY		9/30/21	.0400	MIZUHO SECURITI	4101	20,547,000.00	20,542,844.94		
3/05/21	91282CAK	US TREASURY NOT	36662	UNITED STATES TREASURY	.125	9/15/23	.2292	BARCLAYS	1001	15,000,000.00	14,960,742.19		
3/10/21	912828YH	US TREASURY NOT	36672	UNITED STATES TREASURY	1.500	9/30/24	.4553	WELLS FARGO SEC	4002	10,000,000.00	10,367,968.75		
3/16/21	91282CAT	US TREASURY NOT	36683	UNITED STATES TREASURY	.250	10/31/25	.7540	WELLS FARGO SEC	1001	22,000,000.00	21,497,265.63		
3/26/21	91282CBT	US TREASURY NOT	36700	UNITED STATES TREASURY	.750	3/31/26	.8595	MARKET AXESS CO	1001	15,000,000.00	14,919,771.56		
3/24/21	3133EJW7	AGENCY US BOND	36692	FEDERAL FARM CREDIT BAN	2.875	5/26/21	.0416	MARKET AXESS CO	4001	600,000.00	602,880.00		
3/25/21	31315LJT	AGENCY US DISC	36693	FEDERAL AGRICULTURAL MO		7/29/21	.0600	J.P. MORGAN SEC	4001	500,000.00	499,895.83		
3/01/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1507	MARKET AXESS CO	4001	400,000.00	401,888.00		
3/01/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.2029	MARKET AXESS CO	4001	135,000.00	135,738.45		
3/01/21	90327QCY	CORP US NOTE 30	36611	USAA CAPITAL CORP.	2.000	6/01/21	.1616	MARKET AXESS CO	4001	1,100,000.00	1,104,939.00		
3/02/21	38259PAB	CORP US NOTE 30	36653	GOOGLE INC	3.625	5/19/21	.1519	MARKET AXESS CO	4001	1,440,000.00	1,450,411.20		
3/03/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1740	MARKET AXESS CO	4001	1,120,000.00	1,126,552.00		
3/05/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1730	MARKET AXESS CO	4001	1,855,000.00	1,865,350.90		
3/08/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.1753	MARKET AXESS CO	4001	660,000.00	663,385.80		
3/08/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1739	MARKET AXESS CO	4001	215,000.00	216,184.65		
3/09/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1733	MARKET AXESS CO	4001	972,000.00	976,043.52		
3/15/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.1912	MARKET AXESS CO	4001	1,214,000.00	1,219,754.36		
3/18/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1530	MARKET AXESS CO	4001	3,155,000.00	3,170,585.70		
3/19/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.1769	MARKET AXESS CO	4001	220,000.00	220,959.20		
3/12/21	459058FH	SUPR FRN MTN 30	36678	INTERNATIONAL BANK FOR	1.375	5/24/21	.0812	WELLS FARGO SEC	4001	11,000,000.00	11,027,267.02		
3/12/21	459058FH	SUPR FRN MTN 30	36679	INTERNATIONAL BANK FOR	1.375	5/24/21	.0812	WELLS FARGO SEC	4101	10,000,000.00	10,024,788.20		
3/25/21	459058GH	SUPR FRN MTN 30	36694	INTERNATIONAL BANK FOR	2.750	7/23/21	.1268	WELLS FARGO SEC	4001	500,000.00	504,260.00		
3/25/21	459058GH	SUPR FRN MTN 30	36695	INTERNATIONAL BANK FOR	2.750	7/23/21	.1268	WELLS FARGO SEC	4101	310,000.00	312,641.20		
3/26/21	4581XODH	SUPR FRN MTN 30	36697	INTER-AMERICAN DEVELOPM	1.875	7/23/21	.1213	TD SECURITIES	4001	500,000.00	502,775.00		
3/26/21	4581XODH	SUPR FRN MTN 30	36698	INTER-AMERICAN DEVELOPM	1.875	7/23/21	.1213	TD SECURITIES	4101	450,000.00	452,497.50		
3/02/21	45818WCP	SUPR SOFR FLT A	36655	INTER-AMERICAN DEVELOPM	.319	9/16/22	.1466	DAIWA CAPITAL M	4101	2,915,000.00	2,922,695.60		
3/04/21	45818WCP	SUPR SOFR FLT A	36655	INTER-AMERICAN DEVELOPM	.319	9/16/22	.1481	CIBC WORLD MARK	4101	7,000,000.00	7,018,410.00		
3/04/21	459058JQ	SUPR SOFR FLT A	36403	INTERNATIONAL BANK FOR	.230	1/13/23	.1409	CIBC WORLD MARK	4101	5,000,000.00	5,003,300.00		
3/04/21	013595WB	MUNI US 30/360	36687	ALBUQUERQUE N MEX MUN S	5.000	8/01/22	.1500	STIFFEL NICOLAU	4002	450,000.00	479,119.50		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/21 Through 3/31/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/04/21	013595WC	MUNI US 30/360	36690	ALBUQUERQUE N MEX MUN S	5.000	8/01/23	.2802	STIFFEL NICOLAU	1001	300,000.00	332,946.00		
3/04/21	013595WS	MUNI US 30/360	36686	ALBUQUERQUE N MEX MUN S	5.000	8/01/22	.1500	STIFFEL NICOLAU	4002	1,850,000.00	1,969,713.50		
3/04/21	013595WT	MUNI US 30/360	36689	ALBUQUERQUE N MEX MUN S	5.000	8/01/23	.2802	STIFFEL NICOLAU	1001	1,400,000.00	1,553,748.00		
3/04/21	013595WX	MUNI US 30/360	36685	ALBUQUERQUE N MEX MUN S	.341	8/01/23	.3410	STIFFEL NICOLAU	4002	475,000.00	475,000.00		
3/04/21	013595WA	MUNICIPAL BOND	36688	ALBUQUERQUE N MEX MUN S	5.000	8/01/21	.1323	STIFFEL NICOLAU	1001	875,000.00	889,306.25		
3/04/21	013595WV	MUNICIPAL BOND	36691	ALBUQUERQUE N MEX MUN S	.191	8/01/21	.1910	STIFFEL NICOLAU	1001	200,000.00	200,000.00		
3/03/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41	.0800	BARCLAYS	4001	2,000,000.00	2,000,000.00		
3/11/21	658909WA	MUNICIPAL BOND	36677	NORTH DAKOTA ST HSG FIN	.100	1/01/50	.1000	RBC CAPITAL MAR	4001	4,700,000.00	4,700,000.00		
3/12/21	1964796W	MUNICIPAL BOND	36676	COLORADO HSG & FIN AUTH	.100	5/01/48	.1000	RBC CAPITAL MAR	4000	12,000,000.00	12,000,000.00		
3/18/21	196479G2	MUNICIPAL BOND	36240	COLORADO HSG & FIN AUTH	.140	4/01/40	.1000	BARCLAYS	4001	2,330,000.00	2,330,000.00		
3/18/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41	.1000	BARCLAYS	4001	2,000,000.00	2,000,000.00		
3/18/21	658909WA	MUNICIPAL BOND	36677	NORTH DAKOTA ST HSG FIN	.100	1/01/50	.1000	RBC CAPITAL MAR	4001	750,000.00	750,000.00		
3/24/21	647370JU	MUNICIPAL BOND	36335	NEW MEXICO ST HOSP EQUI	.170	8/01/42	.0900	J.P. MORGAN SEC	4000	3,000,000.00	3,000,000.00		
3/24/21	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42	.0900	J.P. MORGAN SEC	4001	8,500,000.00	8,500,000.00		
3/29/21	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	.0900	J.P. MORGAN SEC	1000	12,000,000.00	12,000,000.00		
53 PURCHASES DURING PERIOD TOTAL.....										349,695,000.00	349,919,365.13		
SALE TRANSACTIONS													
3/02/21	9128284B	US TREASURY NOT	32335	UNITED STATES TREASURY	2.375	3/15/21		WELLS FARGO SEC	1001	30,000,000.00	30,024,609.38	26,684.62	
3/02/21	9128284B	US TREASURY NOT	32527	UNITED STATES TREASURY	2.375	3/15/21		BMO CAPTIAL MAR	4002	10,000,000.00	10,007,812.50	7,448.04	
3/16/21	313313EB	AGENCY US DISC	35466	FEDERAL FARM CREDIT BAN		4/08/21		BARCLAYS	4002	20,000,000.00	19,999,877.78	2,077.78	
3/29/21	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42		J.P. MORGAN SEC	4001	12,000,000.00	12,000,000.00		
4 SALES DURING PERIOD TOTAL.....										72,000,000.00	72,032,299.66	36,210.44	
=== GRAND-TOTAL ==>										421,695,000.00	421,951,664.79	36,210.44	
*** END-OF-REPORT ***													



16. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
March 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	Aa2	STABLE	AA-	NEG	NR	NR	3/23/21 - Moody's Downgrade to AA2 from Aa1/Outlook Stable 2/11/21 - S&P Downgrade from AA to AA-/Outlook Negative
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE	5/23/19 - S&P Outlook to Stable from Positive
JOHNSON & JOHNSON	Aaa	NEG	AAA	NEG	NR	NR	10/28/20 - S&P Outlook to Negative from Stable
JPM CHASE BANK	Aa2	STABLE	A+	STABLE	AA	STABLE	4/23/21 - Fitch Outlook to Stable from Negative
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	STABLE	A+	STABLE	A+	STABLE	3/18/21 - Moody's Outlook to Stable from 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 3/16/21 - Moody's Watchlist Negative
US BANK NA	A1 *-	NEG	AA-	STABLE	AA-	NEG	7/10/20 - Fitch Outlook to Negative 3/16/21 - Moody's Watchlist 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*
March 2021

	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	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	STABLE	A-1+	NEG	NR	NR	3/23/21 - Moody's Outlook to Stable from Negative				
							2/11/21 - S&P Outlook to Negative from Stable				
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	STABLE	A-1+	STABLE	F1	STABLE	3/18/21 - Moody's Outlook to Stable from 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				
							3/16/21 - Moody's LT Watchlist Negative				
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

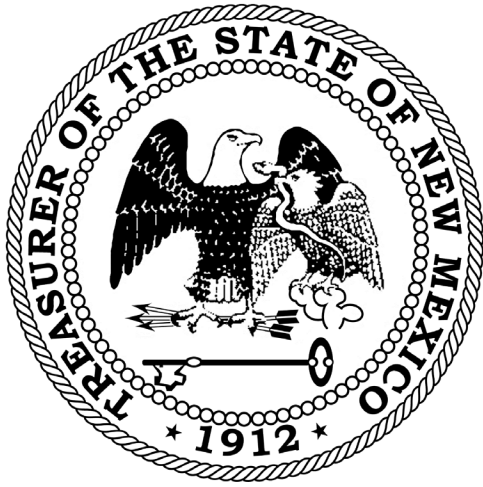
Color Key	
	Remove - Issuer no longer viable for purchase.
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*Corporate notes, bonds and MTNs must be less than 1 year in maturity.

Portfolio Credit Exposure
March 2021

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	122,932,000	0.60% - 2.50%	5/6/21 - 2/8/26	2.90%	
	BK	17,500,000	0.39% - 1.88%	1/27/23 - 12/7/23	0.41%	
	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	0.24%	
	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	2.05%	
	USB	100,700,000	0.22% - 3.50%	9/29/21 - 1/9/23	2.37%	
	WMT	27,490,000	0.43% - 0.77%	6/23/21 - 12/15/24	0.65%	
	WF BK	89,000,000	0.36% - 2.08%	5/27/21 - 8/14/23	2.10%	
						11.28%
GF LIQUIDITY	EXXON	25,000,000	0.09%	5/11/21	0.59%	
	JPM	12,000,000	0.10%	4/7/21	0.28%	
	TOYCC	30,000,000	0.08%	5/17/21	0.71%	
						1.58%
BPIP TAX EXEMPT	BK	5,642,000	0.47%	5/16/23	1.54%	
	JPM	17,230,000	0.09%	4/7/21	4.70%	
	PNC	5,120,000	0.26%	12/9/21	1.40%	
	USB	6,900,000	0.25%	9/29/21	1.88%	
	WMT FRN	4,000,000	0.43%	6/23/21	1.09%	
	WF BK	13,800,000	0.47% - 1.81%	10/22/21 - 5/27/22	3.77%	
						14.38%
BPIP TAX	AAPL	10,000,000	1.85 - 2.04%	9/12/22 - 9/11/24	1.15%	
	BK	9,500,000	0.47% - 1.88%	1/27/23 - 5/16/23	1.09%	
	JPM	33,615,000	0.09%	4/7/21	3.86%	
	PEP	2,000,000	0.42%	10/7/23	0.23%	
	PNC	10,000,000	0.26%	12/9/21	1.15%	
	TOYCC	25,963,000	0.42% - 2.11%	4/26/21 - 8/14/23	2.98%	
	USB	30,000,000	0.22% - 1.81%	11/19/21 - 2/7/22	3.44%	
						13.89%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
STBF	AAPL	2,672,000	0.15% - 0.17%	5/6/21	0.89%	
	BK	6,060,000	0.15% - 0.21%	4/3/21 Call Date	2.02%	
	DE	2,729,000	0.15% - 20%	6/7/21	0.91%	
	EXXON	3,800,000	0.23%	6/23/21	1.27%	
	GOGGL	1,440,000	0.15%	5/19/21	0.48%	
	JPM	2,500,000	0.09%	4/7/21	0.83%	
	PEP	413,000	0.15%	4/15/21	0.14%	
	TOYCC	14,200,000	0.10% - 0.22%	6/30/21	4.74%	
	USAA	9,120,000	0.16% - 0.20%	6/1/2021	3.04%	
	USB	10,000,000	0.10% - 0.21%	4/7/21 - 6/2/21	3.34%	
	WMT	5,650,000	0.15%	6/23/2021	1.89%	
						19.55%
All Portfolios	AAPL	135,604,000			1.96%	
	BK	38,702,000			0.56%	
	DE	2,729,000			0.04%	
	EXXON	28,800,000			0.42%	
	GOOGL	1,440,000			0.02%	
	JPM	65,345,000			0.95%	
	PEP	7,413,000			0.11%	
	PFE	10,000,000			0.14%	
	PNC	19,120,000			0.28%	
	PG	15,000,000			0.22%	
	TOYCC	157,143,000			2.27%	
	USAA	9,120,000			0.13%	
	USB	147,600,000			2.14%	
	WMT	37,140,000			0.54%	
	WF BK	102,800,000			1.49%	
Total Credit Exposure		777,956,000				11.26%



17. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: April 26, 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 March 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 March 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 March 31, 2021.

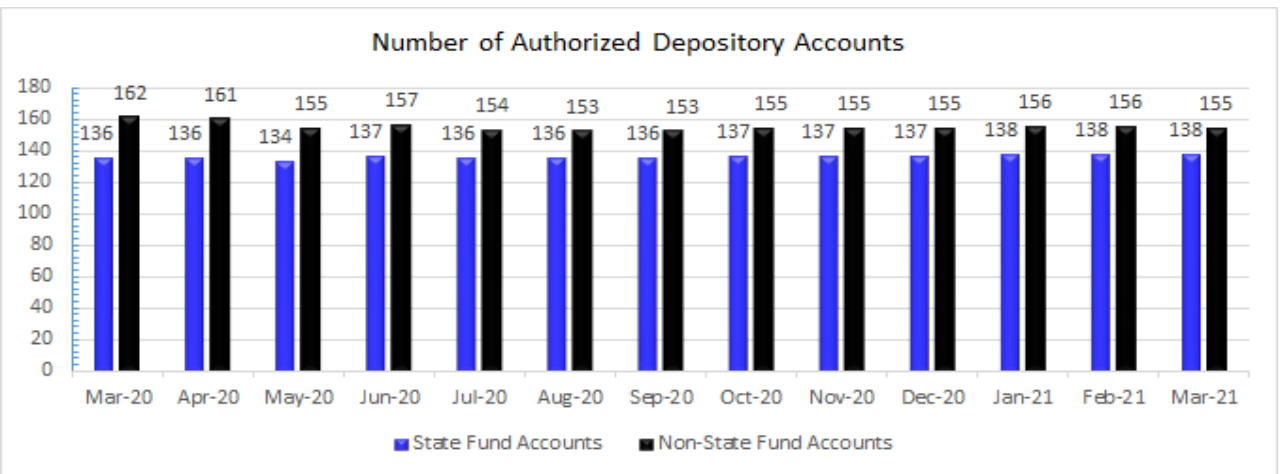
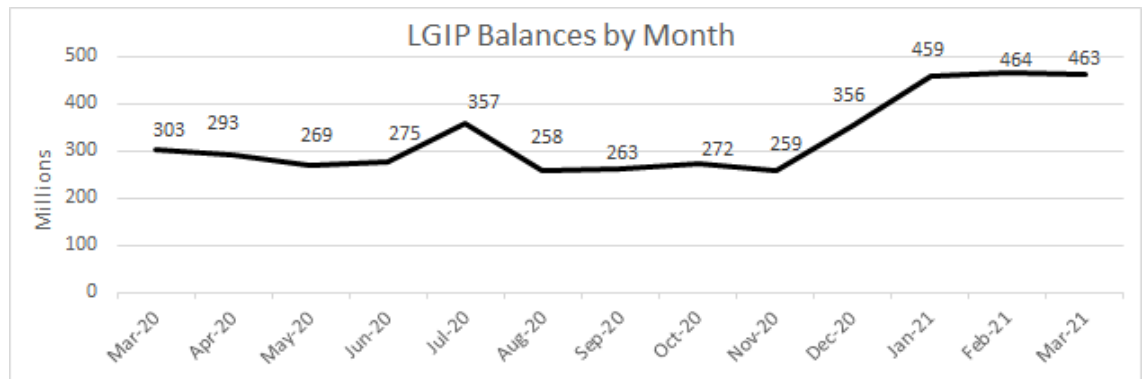
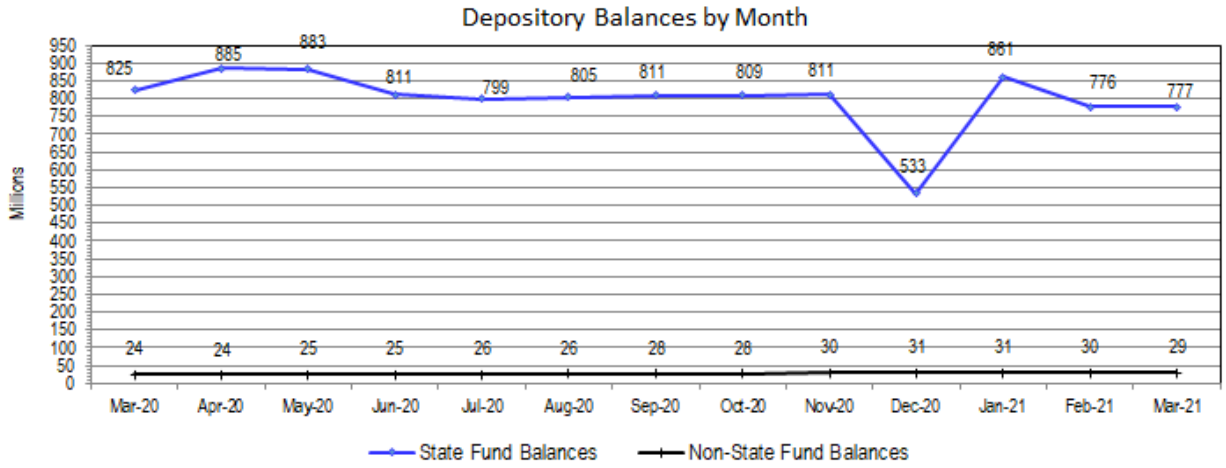
(Attachments 3)

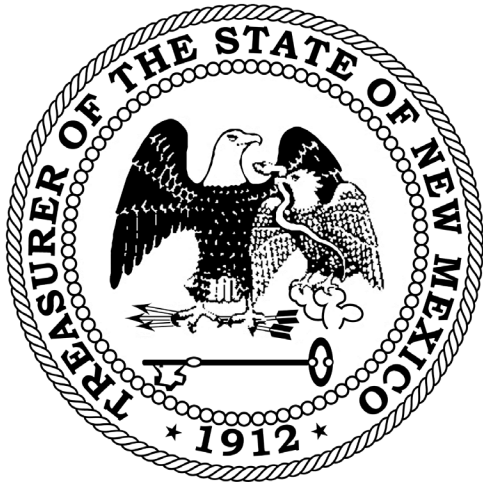
State Fund Balances by Financial Institution March 2021

First National Bank/Alamogordo	\$	82,706
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	21,675
Wells Fargo Bank/Albuquerque	\$	12,725,713
BBVA/Albuquerque	\$	285,199,324
Bank of the West/Albuquerque	\$	403,592,786
First American Bank/Artesia	\$	55,922
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	94,436
Farmers/Stockmens Bank/Clayton	\$	37,268
Citizens Bank/Clovis	\$	5,932
NM Bank & Trust/Albuquerque	\$	1,349,328
Lea County State Bank/Hobbs	\$	75,844
Southwest Capital/Las Vegas	\$	101,858
Community 1st Bank/Las Vegas	\$	130,723
Western Bank/Lordsburg	\$	26,429
Enterprise Bank/Los Alamos	\$	1,935
Valley Bank of Commerce/Roswell	\$	50,231
InBank/Raton	\$	1,269,348
First State Bank/Socorro	\$	4,094
Centinel Bank/Taos	\$	34,520
US Bank/Albuquerque	\$	10,787
Bank of the Southwest/Roswell	\$	73,014
Washington Federal/Albuquerque	\$	71,761,281
Citizens Bank/Aztec	\$	2,378

<i>Total:</i>	\$	776,708,632
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Depository Account Summary for March 2021





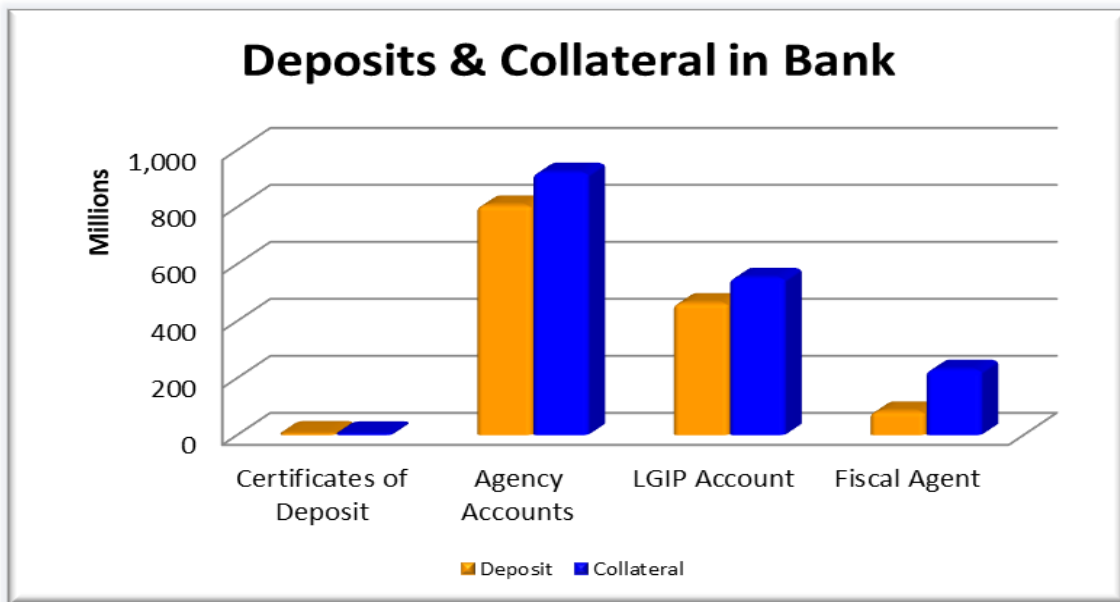
18. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

March 31, 2021

As of March 31, 2021, there was one depository institution holding state funds that was deficient in their collateral levels. Washington Federal was deficient by \$825,001. Once notified of their deficiency Washington Federal pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 8.7 Million	\$ 7.2 Million	82.9%
Agency Accounts	806.1 Million	921.5 Million	114.3%
LGIP Account	463.3 Million	552.3 Million	119.2%
Fiscal Agent	82.7 Million	229.7 Million	277.6%
Totals:	1360.9 Million	1710.7 Million	125.7%



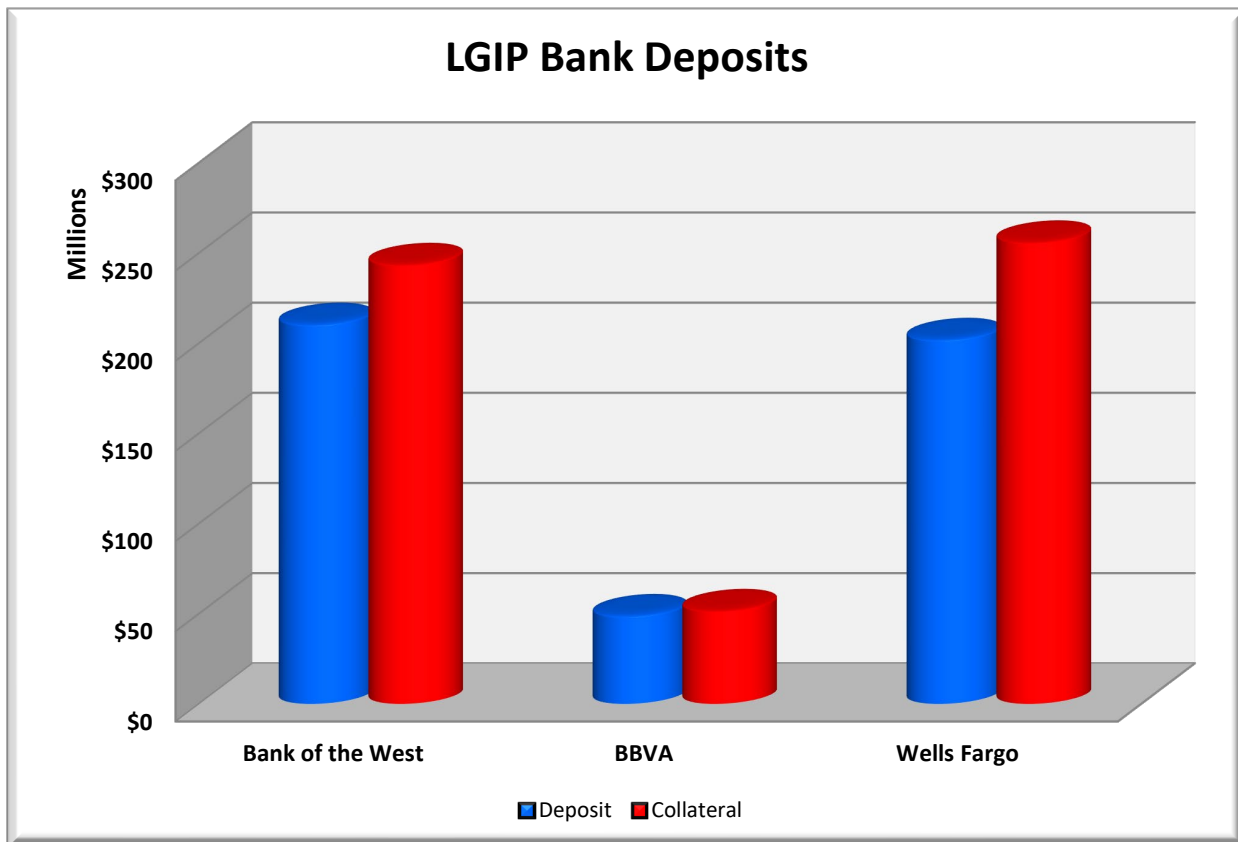
Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
March 31, 2021

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	(UNDER)
First National - Alamogordo	50%	82,706	82,706	0	0	495,660	495,660
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	100,343	100,343	0	0	122,868	122,868
Bank of the West	50%	615,369,463	250,000	615,119,463	461,339,598	773,455,050	312,115,452
BBVA Compass	102%	334,738,833	250,000	334,488,833	341,178,610	352,000,000	10,821,390
US Bank	50%	1,205,076	250,000	955,076	477,538	1,100,000	622,462
Wells Fargo	102%	236,923,701	250,000	236,673,701	241,407,175	305,227,313	63,820,138
First American	50%	55,922	55,922	0	0	0	0
United Business Bank	50%	351,830	250,000	101,830	50,915	250,000	199,085
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	94,436	94,436	0	0	0	0
Farmers & Stockmen	50%	47,915	47,915	0	0	100,000	100,000
Bank of Clovis	50%	890,584	250,000	640,584	320,292	803,220	482,928
Citizens - Clovis	50%	5,932	5,932	0	0	0	0
NM Bank & Trust	50%	4,021,292	250,000	3,771,292	1,885,646	4,106,997	2,221,351
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,205,730	30,730
Lea County State	50%	75,845	75,845	0	0	0	0
Southwest Capital	102%	880,375	250,000	630,375	642,982	775,000	132,018
Community 1st - Las Vegas	50%	130,723	130,723	0	0	444,847	444,847
Western - Lordsburg	50%	1,311,630	250,000	1,061,630	530,815	876,438	345,623
Enterprise Bank	50%	1,935	1,935	0	0	0	0
InBank	102%	1,569,002	250,000	1,319,002	1,345,382	1,465,899	120,517
Bank of the Southwest	50%	652,002	250,000	402,002	201,001	491,499	290,498
Valley Commerce	50%	50,231	50,231	0	0	0	0
Century	50%	1,162,348	250,000	912,348	456,174	1,000,000	543,826
First State	50%	64,364	64,364	0	0	0	0
Centinel	50%	34,520	34,520	0	0	0	0
Washington Federal	50%	71,761,280	250,000	71,511,280	35,755,640	34,930,640	(825,001)
Citizens Bank of Aztec	50%	2,788	2,788	0	0	0	0
Bank of Albuquerque	50%	333,043	250,000	83,043	41,521	100,000	58,479
		<u>1,278,118,719</u>	<u>4,748,260</u>	<u>1,273,370,458</u>	<u>1,088,483,289</u>	<u>1,480,951,160</u>	<u>392,467,871</u>

LGIP Bank Deposits

March 31, 2021

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	115.5%	211,087,180	243,910,935
BBVA	105.0%	49,539,509	52,000,000
Wells Fargo	126.5%	202,691,051	256,369,528
Totals	119.2%	463,317,740	552,280,463



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