



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

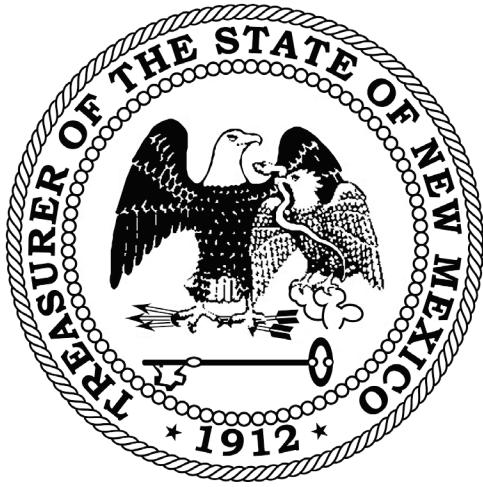
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

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



*The Blue Hole in Santa Rosa, courtesy of the New Mexico Tourism Department*

**Wednesday, June 9, 2021**  
**9:00 am**



# 1. Approval of June 9, 2021, Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg  
State Treasurer

Sam Collins  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COMMITTEE**

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

Meeting ID: 881 3296 3348      Passcode: 3B6617

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

**Wednesday, June 9, 9:00 am**

**MEETING AGENDA (5 Minutes)**

Roll Call

- |                                      |        |
|--------------------------------------|--------|
| 1. Approval of June 9, 2021, Agenda  | Action |
| 2. Approval of May 12, 2021, Minutes | Action |
| 3. Public Comments                   |        |

**INVESTMENT REPORTS (45 minutes)**

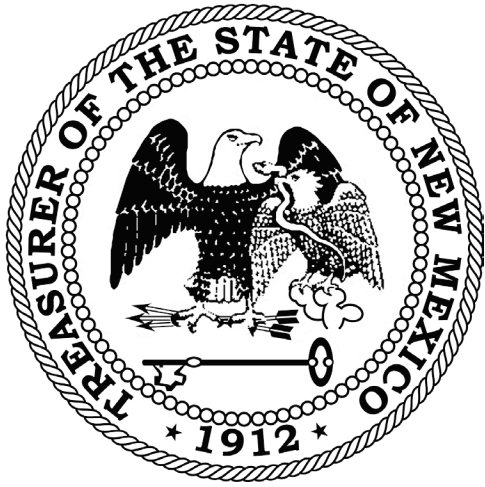
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| 4. Executive Summary (Vikki Hanges)  | Month Ended<br>April 30, 2021<br>Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño)                     | Informational                                  |
| 6. Investment Accounting Report (David Mahooty)                              | Informational                                  |
| 7. Cash Projections (Arsenio Garduño)  | Informational                                  |
| 8. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)             | Informational                                  |
| 9. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy)   | Informational                                  |
| 10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational                                  |
| 11. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)    | Informational                                  |
| 12. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)              | Informational                                  |
| 13. Broker Dealer Activities (Charmaine Cook)                                | Action   |
| 14. Credit (Vikki Hanges)  | Informational                                  |

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

- |   |  |
|---|--|
| 15. State Agency Deposit Balances (Robert Feagans)              | Month Ended<br>April 30, 2021<br>Informational |
| 16. Collateral Report on Agency Deposits & CDs (Robert Feagans) | Informational                                  |

**COMMITTEE REPORTS (5 minutes)**

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



## 2. Approval of May 12, 2021, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, May 12, 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

**Members Absent**

Ms. Cilia Agliandolo, Public Member

**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  
Ms. Heather Benavidez, Liaison Officer/ABLE NM Manager  
Mr. Arsenio Garduño, Collateral Manager  
Mr. Robert Feagans, Accountant-Auditor

**Guests Present**

Mr. Noel Martinez, Department of Finance and Administration  
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 May 12, 2021, Agenda**

Member Ashley Leach moved approval of the agenda. Motion was seconded by Treasurer Tim Eichenberg. There was a discussion and the consensus to change the dates in items 1 and 2. The motion passed by roll call vote as follows:

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

**2. Approval of April 14, 2021, Minutes**

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

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

**3. Public Comments**

There were no public comments.

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

**5. Investment Policy Compliance Report**

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

**6. Investment Accounting Report**

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

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

**8. Investment Advisor—March 2021 Quarterly Investment Report**

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

**9. Quarterly Investment Review**

Ms. Hanges presented highlights of the Quarterly Investment Review.

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

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

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

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

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

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

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

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

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

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

**15. Broker-Dealer Activities**

Chair Cook presented highlights of the Broker-Dealer activities.

**16. Credit Investing**

Ms. Hanges presented highlights of Credit Investing.

**17. State Agency Deposit Balances**

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

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

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

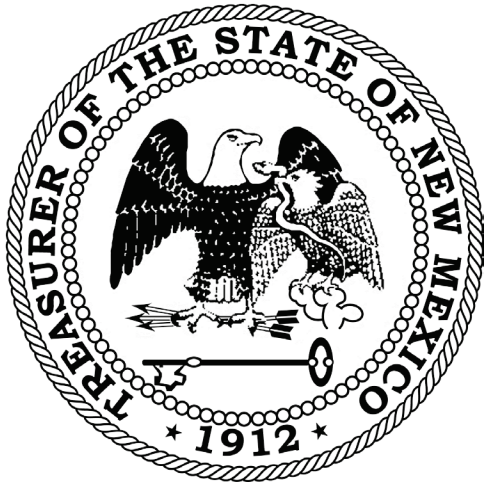
**19. Next Meeting—Wednesday, June 9, 2021, 9:00 am****20. Adjournment**

Meeting adjourned at 10:05 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of April, the State Treasurer managed \$7.4 billion in assets.
- During the month, the office earned approximately \$4.5 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$100,000.
- US equity markets were higher in April with the S&P 500 Index rising by 5.2%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in April.
- US Treasury yields were lower across the curve, with longer maturities outperforming.
- The yield curve flattened as the spread differential between two and ten year US Treasuries decreased to 147 basis points from 158, while the relationship between the one and five year maturity yields decreased to 80 basis points from 88 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, came in at 1.8% vs. the prior month's unrevised reading of 1.4%.
- The US unemployment rate rose to 6.1% from 6.0%, more than the 5.8% expectation. Nonfarm payrolls rose 266,000 vs. 1,000,000 anticipated, a disappointment from the revised 770,000 the previous month.
- Oil prices rose during the month of April to \$63.58 from \$59.16, up 7.5% vs. the prior month.
- The US dollar was weaker vs. the euro, falling to 1.2020 from 1.1730, a 2.5% decrease.

**Table 1 – Comparative Interest Rates**

*US Treasury Yields*

			<i>Monthly</i>
<u>Maturity</u>	<u>3/31/2021</u>	<u>4/30/2021</u>	<u>Change</u>
3-Month	0.01%	0.00%	-0.01%
6-Month	0.03%	0.02%	-0.01%
1-Year	0.06%	0.05%	-0.01%
2-Year	0.16%	0.16%	0.00%
3-Year	0.35%	0.33%	-0.02%
5-Year	0.94%	0.85%	-0.09%
10-Year	1.74%	1.63%	-0.11%
30-Year	2.41%	2.30%	-0.11%

Source: Bloomberg LP

### Portfolio Mark-to-Market and Monthly Change

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STO portfolios were mixed on a mark-to-market basis for the month of April.

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	Monthly Change in <u>Unrealized Gain/Loss<sup>2</sup></u>
General Funds	\$46.2 million	Increased \$0.1 million
Bond Proceeds Funds	\$ 5.8 million	Decreased \$0.2 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

### Portfolio Purchase Yields and Durations

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.09%	0.01 Years		
General Fund CORE	1.50%	1.97 Years	2.11 Years	93%
Bond Proceeds – Tax Exempt	0.58%	0.91 Years	0.95 Years	96%
Bond Proceeds – Taxable	0.81%	1.24 Years	1.39 Years	89%
Local Government Investment Pool	0.13%	0.13 Years		
Severance Tax Bonding Fund	0.08%	0.06 Years		

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

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

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

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

## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
<b>General Fund Liquidity</b>	0.03%	0.22%
ICE US 1-Month Treasury Bill	<u>0.01%</u>	<u>0.18%</u>
Relative Performance (BPs)	0.02%	0.04%
<b>General Fund CORE</b>	(0.15)%	0.52%
ICE BofA 0-5 US Treasury	<u>(0.24)%</u>	<u>0.03%</u>
Relative Performance (BPs)	0.09%	0.49%
<b>Bond Proceeds - Tax Exempt</b>	0.01%	0.29%
ICE BofA 0-2 US Treasury	<u>0.04%</u>	<u>0.21%</u>
Relative Performance (BPs)	(0.03)%	0.08%
<b>Bond Proceeds - Taxable</b>	(0.04)%	0.44%
ICE BofA 0-3 US Treasury	<u>0.00%</u>	<u>0.22%</u>
Relative Performance (BPs)	(0.04)%	0.22%
<b>Local Government Investment Pool</b>	0.03%	0.20%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.20%</u>
Relative Performance (BPs)	0.01%	0.00%
<b>Severance Tax Bonding Fund</b>	0.02%	0.21%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.20%</u>
Relative Performance (BPs)	0.00%	0.01%

Source: JPMorgan, STO Calculations

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

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

## Earnings

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

**Table 5 - Investment Earnings – Periods ended April, 2021**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>April FY'21</i>	<i>FY'21 YTD</i>	<i>FY'20 YTD</i>
<i>General Funds</i>	\$3,553,727	\$40,464,898	\$65,902,241
<i>Bond Proceeds Funds</i>	\$800,712	\$9,741,295	\$16,452,073
<i>Local Government Investment Pool<sup>7</sup></i>	\$118,290	\$1,611,335	\$13,193,024
<i>Severance Tax Bonding Fund</i>	\$29,636	\$203,351	\$3,156,569

Source: QED

- The General Fund Pool's investment earnings were lower by \$25.5 million vs. the same period in FY'20. Balances were \$600 million lower vs. the prior year, due to the receipt of CARES Act funds in April 2020. At the end of April 2021 interest rates for maturities shorter than two years, were 0.10% lower vs. the prior year, while five year maturities were 0.50% higher. Lower reinvestment 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 \$6.7 million vs. FY'20. The market values of the Pools ended the month collectively higher than the previous year by \$250 million. The current lower interest rate environment has reduced the overall income earned.
- The LGIP investment earnings vs. the same period in FY'20 were lower by more than \$11.5 million. Balances were \$250 million higher vs. the previous year. The LGIP earnings tracked the Federal Funds rate lower, as reinvestment of maturities and an influx of new cash continued to be invested at much lower interest rates than the previous year.
- The Severance Tax Bonding Fund earnings were \$2.9 million lower vs. FY'20. The balances in the Fund were lower by \$50 million vs. the prior year due to the decrease in tax receipts received so far. With the short investment maturity target of June 30, 2021, to meet debt service, income has been reduced dramatically due to low, near zero, interest rates.

### *Compensating Balances at Fiscal Agent Bank*

During April, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$75 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>	\$75,251,100
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$30,665
<i>Estimated Fiscal YTD Earnings</i>	\$262,920

Source: Wells, Fargo & Co.

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

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

## *Monthly Investment Outlook*

The US Treasury yield curve flattened in April, as longer maturities outperformed. The short end of the yield curve continues to be pegged to the Federal Funds rate that could remain in the current range of 0.00% to 0.25% until 2023. The Fed's preferred inflation indicator, the Personal Consumption Expenditures Core Deflator, grew 3.1% on an annual basis, climbing above their 2% target rate. The Federal Reserve has indicated that they believe this increase in inflation will be "transitory" as they continue to express commitment to their accommodative monetary policy stance.

In May, some public funds received a portion or all of their American Rescue Plan Act funds, awarded as part of the \$1.9 trillion stimulus package passed earlier this year. With this abundance of cash entering the marketplace, the scramble for yield continued in earnest. Short term US Treasury rates sustained further declines, as three month maturities fell to 0%, one year investments yielded under 0.05%, and the five year stabilized around 0.80%. With the short end yielding so little and the Fed bent on keeping the Federal Funds rate low, longer maturities benefitted as investors reached further out the curve to capture some return.

Portfolio durations will remain between 90 and 95% of benchmarks even though it seems as if the Fed and bond investors have been shrugging off signs of rising inflation. The portfolios have been able to capture additional performance through the use of credit versus duration. The momentum toward higher yields sustained in the first quarter of 2021 has stalled a bit as the the negative effects of supply chain disruptions, lingering unemployment, and a Fed determined to keep interest rates low, may keep yields somewhat range bound. STO has been actively utilizing all the tools at its disposal to maintain positive yields while maximizing diversification. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

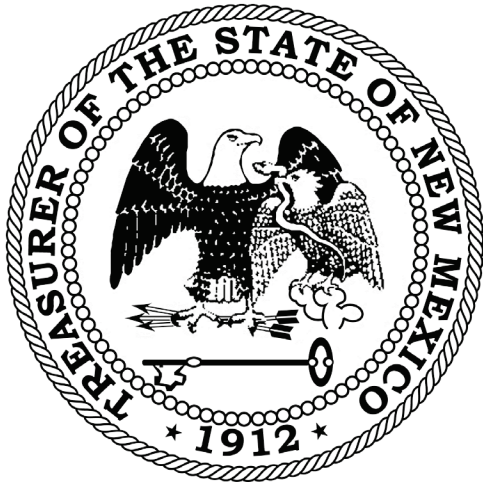
*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of April 30, 2021

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>Sub-Account</b>													
Cash Balances	\$ 121,345,485	\$ 121,345,485	\$ -										
Liquidity	1,765,888,254	1,765,888,467	214	0.22%	ICE 1-Month Tbill	0.18%	0.04%	\$ 124,953	\$ 1,312	\$ 126,265	\$ 2,324,337	\$ (691)	\$ 2,323,646
CORE	2,685,006,788	2,731,237,031	46,230,243	0.52%	ICE Treasury 0-5	0.03%	0.49%	3,428,774	104,295	3,533,069	38,140,561	(36,343,727)	1,796,834
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 4,572,240,527</b>	<b>\$ 4,618,470,984</b>	<b>\$ 46,230,457</b>	<b>0.40%</b>	<b>Blended</b>	<b>0.09%</b>	<b>0.31%</b>	<b>\$ 3,553,727</b>	<b>\$ 105,606</b>	<b>\$ 3,659,334</b>	<b>\$ 40,464,898</b>	<b>\$ (36,344,418)</b>	<b>\$ 4,120,480</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 364,029,315	\$ 364,776,507	\$ 747,192	0.29%	ICE Treasury 0-2	0.21%	0.08%	\$ 223,133	\$ (145,728)	\$ 77,405	\$ 3,205,944	\$ (2,447,050)	\$ 758,895
Taxable	861,479,892	866,564,543	5,084,651	0.44%	ICE Treasury 0-3	0.22%	0.22%	577,579	(27,083)	550,496	6,535,351	(4,838,534)	1,696,817
<b>Totals</b>	<b>\$ 1,225,509,207</b>	<b>\$ 1,231,341,050</b>	<b>\$ 5,831,843</b>	<b>0.40%</b>	<b>Blended</b>	<b>0.22%</b>	<b>0.18%</b>	<b>\$ 800,712</b>	<b>\$ (172,812)</b>	<b>\$ 627,901</b>	<b>\$ 9,741,295</b>	<b>\$ (7,285,583)</b>	<b>\$ 2,455,712</b>
<b>Local Government Investment Pool (LGIP)</b>													
<b>Sub-Account</b>													
LGIP (See Note 5)	\$ 1,151,397,022	\$ 1,151,466,236	\$ 69,214	0.20%	S&P LGIP Gross	0.20%	0.00%	\$ 118,290	\$ (25,074)	\$ 93,216	\$ 1,611,335	\$ (63,461)	\$ 1,547,873
<b>Severance Tax Bonding Fund</b>													
<b>Sub-Account</b>													
STBF	\$ 374,039,072	\$ 374,025,757	\$ (13,315)	0.21%	S&P LGIP Gross	0.20%	0.01%	\$ 29,636	\$ (4,005)	\$ 25,631	\$ 203,351	\$ (13,303)	\$ 190,048
<b>Estimated Totals (all funds)</b>		<b>\$ 7,375,304,028</b>	<b>\$ 52,118,200</b>					<b>\$ 4,502,366</b>	<b>\$ (96,284)</b>	<b>\$ 4,406,082</b>	<b>\$ 52,020,879</b>	<b>\$ (43,706,766)</b>	<b>\$ 8,314,113</b>

**Notes:**

- (1) As of 1/1/20 the BPIP Tax Exempt benchmark will be the ICE 0-2 Year US Treasury Index.
- (2) As of 1/1/21 the General Fund Liquidity benchmark will be the ICE 1-Month US Treasury Bill Index.
- (2) These figures are generated using a combination of accrued earnings, realized gains and losses and unrealized gains and losses. They are unaudited and may be subject to revision.
- (3) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
- (4) Holdings are reported on a "Trade Basis".
- (5) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
- (6) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
- (7) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.



## 5. Investment Policy Compliance Report

## Investment Compliance Review

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

During the month of April

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

Primary Bond Volume	\$217,926,294	60%
Secondary Bond Volume	<u>\$147,332,000</u>	<u>40%</u>
Total	\$365,258,294	100%

Source: QED

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

### **Commissions Paid**

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

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

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

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At the end of April, total holdings of Variable Rate Notes were \$336,350,000.

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

General Fund	\$52,700,000
Tax Exempt BPIP	\$52,935,000
Taxable BPIP	\$73,615,000
LGIP	\$100,740,000
STBF	\$56,360,000
Total Holdings	\$336,350,000

Source: QED

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

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

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

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

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

There were 0 inter-portfolio trades during the month.

### **Unrealized Gains and Losses**

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



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

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

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

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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 0 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>	<b>Realized G/L</b>
<b>Total Realized gain (loss)</b>				<b>-</b>

### ***Trade Documentation***

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

There was a total of 58 security trades tracked during the month of April by the Trade Compliance Officer.

**Table 4 – Securities Trades – April 2021**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	58	365,258,294	365,351,270	0
Sales				
<b>Totals:</b>	<b>58</b>	<b>365,258,294</b>	<b>365,351,270</b>	<b>0</b>

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

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

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

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/21 Through 4/30/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
4/28/21	89233GTW	COMMERCIAL PAPE	36157	TOYOTA MOTOR CREDIT COR		6/30/21	.0800	ISSUER DIRECT	4001	3,800,000.00	3,799,476.44		
4/30/21	90349XAA	COMMERCIAL PAPE	36743	US BANK NATL ASSOC		1/10/22	.2003	ISSUER DIRECT	4001	440,000.00	439,384.00		
4/05/21	912796B5	U.S. TREASURY B	36706	UNITED STATES TREASURY		7/08/21	.0200	BARCLAYS	4101	21,018,000.00	21,016,937.42		
4/06/21	912796A2	U.S. TREASURY B	36708	UNITED STATES TREASURY		5/13/21	.0165	WELLS FARGO SEC	4101	20,000,000.00	19,999,670.00		
4/12/21	9127963S	U.S. TREASURY B	36402	UNITED STATES TREASURY		7/15/21	.0200	RBC CAPITAL MAR	4101	30,000,000.00	29,998,483.20		
4/12/21	912796G5	U.S. TREASURY B	36713	UNITED STATES TREASURY		10/14/21	.0400	RBC CAPITAL MAR	4101	30,000,000.00	29,993,933.40		
4/19/21	912796C4	U.S. TREASURY B	36438	UNITED STATES TREASURY		7/22/21	.0250	HSBC	4101	20,000,000.00	19,998,736.20		
4/19/21	912796G6	U.S. TREASURY B	36727	UNITED STATES TREASURY		10/21/21	.0400	HSBC	4101	12,990,000.00	12,987,373.16		
4/26/21	912796C5	U.S. TREASURY B	36735	UNITED STATES TREASURY		7/29/21	.0200	MIZUHO SECURITI	4101	30,412,000.00	30,410,462.50		
4/26/21	912796C5	U.S. TREASURY B	36735	UNITED STATES TREASURY		7/29/21	.0200	MIZUHO SECURITI	4101	9,588,000.00	9,587,515.27		
4/09/21	912828WR	US TREASURY NOT	36711	UNITED STATES TREASURY	2.125	6/30/21	.0215	STONEX	4001	25,000,000.00	25,114,750.00		
4/13/21	912828WR	US TREASURY NOT	36711	UNITED STATES TREASURY	2.125	6/30/21	.0311	PIPER JAFFREY	4001	10,000,000.00	10,044,531.25		
4/19/21	3130AJT3	AGENCY US BOND	36726	FEDERAL HOME LOAN BANKS	.125	7/02/21	.0305	PIPER JAFFREY	4101	2,500,000.00	2,500,472.50		
4/26/21	3133ELJN	AGENCY US BOND	36736	FEDERAL FARM CREDIT BAN	1.640	1/24/23	.1996	KEYBANC CAPITAL	1001	3,000,000.00	3,031,890.00		1/24/22
4/08/21	3130ALBT	FHLB INDEX BOND	36710	FEDERAL HOME LOAN BANKS	.045	6/28/21	.0450	JEFFRIES & CO	4001	1,000,000.00	1,000,000.00		
4/01/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.1735	MARKET AXESS CO	4001	300,000.00	301,080.00		
4/05/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1527	MARKET AXESS CO	4001	450,000.00	452,821.50		
4/07/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1838	MARKET AXESS CO	4001	15,000.00	15,090.60		
4/08/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1775	MARKET AXESS CO	4001	260,000.00	260,462.80		
4/09/21	89236TBJ	CORP US NOTE 30	36712	TOYOTA MOTOR CREDIT COR	2.750	5/17/21	.1433	MARKET AXESS CO	4000	12,000,000.00	12,029,520.00		
4/13/21	24422ERH	CORP US NOTE 30	36720	JOHN DEERE CAPITAL CORP	3.150	10/15/21	.1991	MARKET AXESS CO	4001	300,000.00	304,422.00		
4/13/21	24422ERH	CORP US NOTE 30	36720	JOHN DEERE CAPITAL CORP	3.150	10/15/21	.2030	MARKET AXESS CO	4001	250,000.00	253,680.00		
4/13/21	24422ERH	CORP US NOTE 30	36721	JOHN DEERE CAPITAL CORP	3.150	10/15/21	.1991	MARKET AXESS CO	4002	495,000.00	502,296.30		
4/13/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1500	MARKET AXESS CO	4001	770,000.00	772,433.20		
4/14/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.2012	MARKET AXESS CO	4001	50,000.00	50,073.50		
4/14/21	06406HBY	CORP US NOTE 30	36722	BANK OF NEW YORK MELLON	3.550	9/23/21	.2023	MARKET AXESS CO	4001	200,000.00	202,360.00		8/23/21
4/15/21	458140AW	CORP US NOTE 30	36725	INTEL CORPORATION	1.700	5/19/21	.4007	MARKET AXESS CO	4001	750,000.00	750,810.00		
4/19/21	06406RAS	CORP US NOTE 30	36728	BANK OF NY MELLON CORP	.500	4/26/24	.5360	J.P. MORGAN SEC	1001	12,000,000.00	11,987,160.00		
4/19/21	06406RAS	CORP US NOTE 30	36729	BANK OF NY MELLON CORP	.500	4/26/24	.5360	J.P. MORGAN SEC	4002	3,000,000.00	2,996,790.00		
4/22/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1479	MARKET AXESS CO	4001	100,000.00	100,075.00		
4/22/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1616	MARKET AXESS CO	4001	300,000.00	300,291.00		
4/22/21	742718FP	CORP US NOTE 30	36734	THE PROCTER & GAMBLE CO	1.000	4/23/26	1.0080	MORGAN STANLEY	1001	4,000,000.00	3,998,440.00		
4/22/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1443	MARKET AXESS CO	4001	500,000.00	501,205.00		
4/28/21	458140BB	CORP US NOTE 30	36740	INTEL CORPORATION	2.350	5/11/22	.2329	MARKET AXESS CO	4001	500,000.00	510,010.00		4/11/22
4/28/21	458140BB	CORP US NOTE 30	36741	INTEL CORPORATION	2.350	5/11/22	.2329	MARKET AXESS CO	4002	500,000.00	510,010.00		4/11/22
4/29/21	89236TBJ	CORP US NOTE 30	36742	TOYOTA MOTOR CREDIT COR	1.800	10/07/21	.2249	MARKET AXESS CO	4001	250,000.00	251,682.50		
4/29/21	90327QCY	CORP US NOTE 30	36611	USAA CAPITAL CORP.	2.000	6/01/21	.1217	MARKET AXESS CO	4001	1,385,000.00	1,387,022.10		
4/30/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.1070	MARKET AXESS CO	4001	600,000.00	601,242.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/21 Through 4/30/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/30/21	903270CY	CORP US NOTE 30	36611	USAA CAPITAL CORP.	2.000	6/01/21	.1217	MARKET AXESS CO	4001	800,000.00	801,168.00		
4/30/21	903270D3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1290	MARKET AXESS CO	4001	725,000.00	726,406.50		
4/13/21	4581X0DV	SUPR FRN MTN 30	36719	INTER-AMERICAN DEVELOPM	.875	4/20/26	.9691	MORGAN STANLEY	1001	20,000,000.00	19,908,400.00		
4/13/21	459058JV	SUPR FRN MTN 30	36718	INTERNATIONAL BANK FOR	.125	4/20/23	.2288	TD SECURITIES	1001	25,000,000.00	24,948,250.00		
4/13/21	459058JV	SUPR FRN MTN 30	36717	INTERNATIONAL BANK FOR	.125	4/20/23	.2288	CASTLEOAK SECUR	4000	3,000,000.00	2,993,790.00		
4/13/21	459058JV	SUPR FRN MTN 30	36716	INTERNATIONAL BANK FOR	.125	4/20/23	.2288	CASTLEOAK SECUR	4002	12,000,000.00	11,975,160.00		
4/14/21	45950KCJ	SUPR FRN MTN 30	36723	INTERNATIONAL FINANCE C	1.125	7/20/21	.1202	BMO CAPTIAL MAR	4001	540,000.00	541,431.00		
4/14/21	45950KCJ	SUPR FRN MTN 30	36724	INTERNATIONAL FINANCE C	1.125	7/20/21	.1202	BMO CAPTIAL MAR	4101	1,400,000.00	1,403,710.00		
4/08/21	801889QY	MUNICIPAL BOND	36715	SANTA FE CNTY N MEX	4.000	7/01/21	.1054	VINING SPARKS	4000	2,400,000.00	2,416,608.00		
4/08/21	801889QY	MUNICIPAL BOND	36714	SANTA FE CNTY N MEX	4.000	7/01/21	.1054	VINING SPARKS	4001	500,000.00	503,460.00		
4/26/21	CNM2021	MUNICIPAL BOND	36737	CNM ETN SERIES 2021-C	.413	8/15/21	.4126	ISSUER DIRECT	1001	4,000,000.00	4,000,000.00		
4/26/21	CNM20212	MUNICIPAL BOND	36738	CNM ETN SERIES 2021-C	.413	8/15/22	.4130	ISSUER DIRECT	1001	4,000,000.00	4,000,000.00		
4/27/21	VAUG2021	MUNICIPAL BOND	36739	Vaughn MSD GO ETN 2021	.161	5/13/21	.1610	ISSUER DIRECT	1000	190,294.00	190,294.00		
4/08/21	196479GZ	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	.1200	BARCLAYS	1000	3,720,000.00	3,720,000.00		
4/16/21	196480CW	MUNICIPAL BOND	36455	COLORADO HSG & FIN AUTH	.120	10/01+51	.1200	BARCLAYS	4001	2,980,000.00	2,980,000.00		
4/16/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41	.1200	BARCLAYS	4001	1,175,000.00	1,175,000.00		
4/19/21	196480GM	MUNICIPAL BOND	36610	COLORADO HSG & FIN AUTH	.080	11/01/50	.1200	BARCLAYS	4001	200,000.00	200,000.00		
4/20/21	63968MLV	MUNICIPAL BOND	36730	NEBRASKA INVT FIN AUTH	.090	9/01/32	.0900	J.P. MORGAN SEC	4000	14,705,000.00	14,705,000.00		
4/21/21	63968MMY	MUNICIPAL BOND	36732	NEBRASKA INVT FIN AUTH	.100	9/01/32	.1000	J.P. MORGAN SEC	4001	7,500,000.00	7,500,000.00		
4/08/21	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	.0900	J.P. MORGAN SEC	1000	1,700,000.00	1,700,000.00		
<b>58 PURCHASES DURING PERIOD TOTAL.....</b>										<b>365,258,294.00</b>	<b>365,351,270.34</b>		
<b>== GRAND-TOTAL ==&gt;</b>										<b>365,258,294.00</b>	<b>365,351,270.34</b>		

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

April 30, 2021

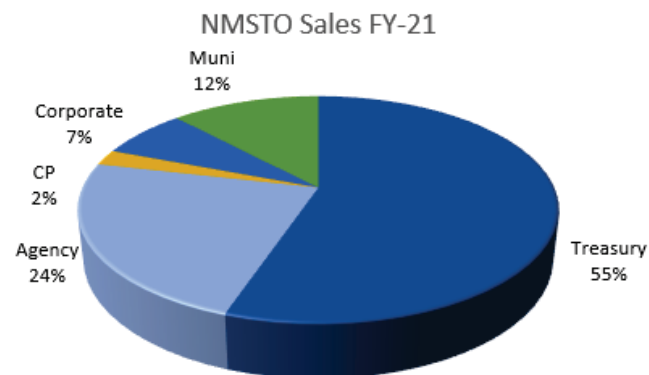
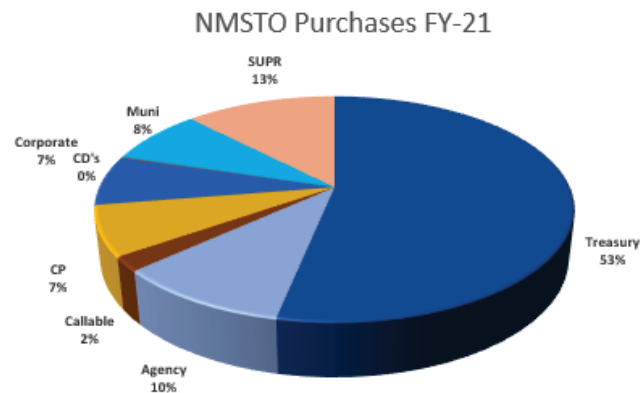
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	25%	28%	33%	19%	49%
US Agency	100%	21%	30%	45%	1%	7%
Primary						
FNMA	35%	5%	8%	9%	0%	1%
FHLMC	35%	4%	12%	8%	0%	1%
FFCB	35%	5%	6%	17%	0%	3%
FHLB	35%	4%	3%	9%	0%	2%
Secondary						
FAMAC	5%	2%	1%	1%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	10%	0%	0%	9%	37%
Per Issuer						
Bank of the West	25%	8%	0%	0%	9%	18%
BBVA Compass	25%	0%	0%	0%	0%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	19%
Washington Federal	25%	2%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		2%	2%	3%	7%	0%
Corporate Bonds		40%	11%	8%	7%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	29%	11%	2%	35%	0%
Supranational	15%	3%	4%	5%	3%	7%
Municipal Securities	15%	1%	14%	4%	15%	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%	19%	9%	15%	9%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	1%
FHLMC		0%	0%	0%	0%	1%
FFCB		1%	0%	2%	0%	3%
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%	13%	4%	15%	0%
Callable	25%	8%	20%	9%	11%	0%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

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

# NM State Treasurer's Office

## TRADE ACTIVITY FOR APRIL 2021

<b>NM STO Trade Activity FY 2021</b>			<b>Apr-21</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	2,354,036,500	145	209,008,000	10
Agency	444,582,000	41	3,500,000	2
Callable	90,000,000	7	3,000,000	1
CP	316,240,000	34	4,240,000	2
Corporate	317,553,000	90	40,500,000	25
CD's	5,000,000	2	-	-
Muni	350,804,325	67	43,070,294	12
SUPR	543,699,000	59	61,940,000	6
<b>Total Purchase</b>	<b>4,421,914,825</b>	<b>445</b>	<b>365,258,294</b>	<b>58</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	343,230,000	23		
Agency	144,990,000	9		
Callable	-	-		
CP	13,800,000	3		
Corporate	44,300,000	8		
Muni	74,820,000	11		
SUPR	71,531,000	4		
<b>Total Sale</b>	<b>692,671,000</b>	<b>58</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>5,114,585,825</b>	<b>503</b>	<b>365,258,294</b>	<b>58</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	50,000,000	1		
Term	360,000,000	6		



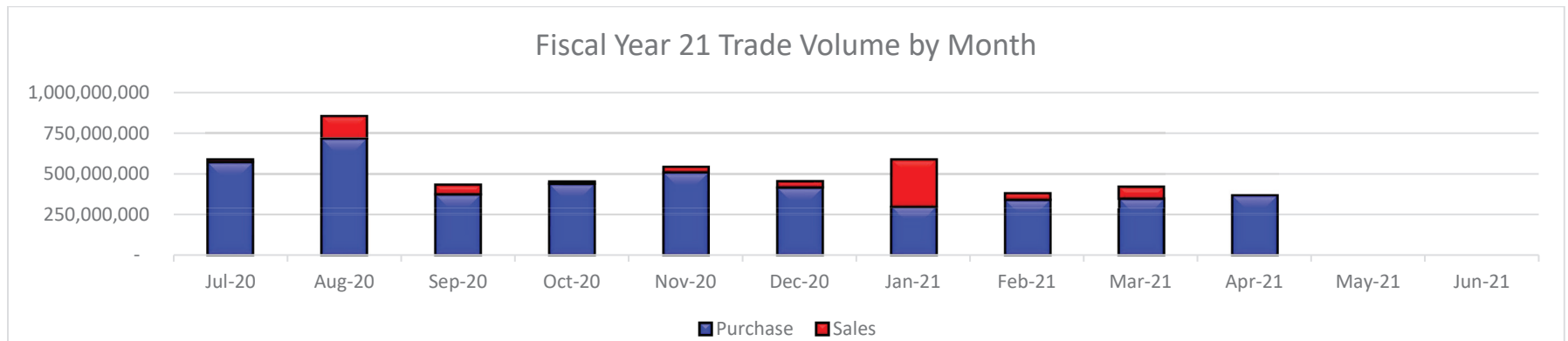
# NM State Treasurer's Office

## TRADE ACTIVITY FOR APRIL 2021

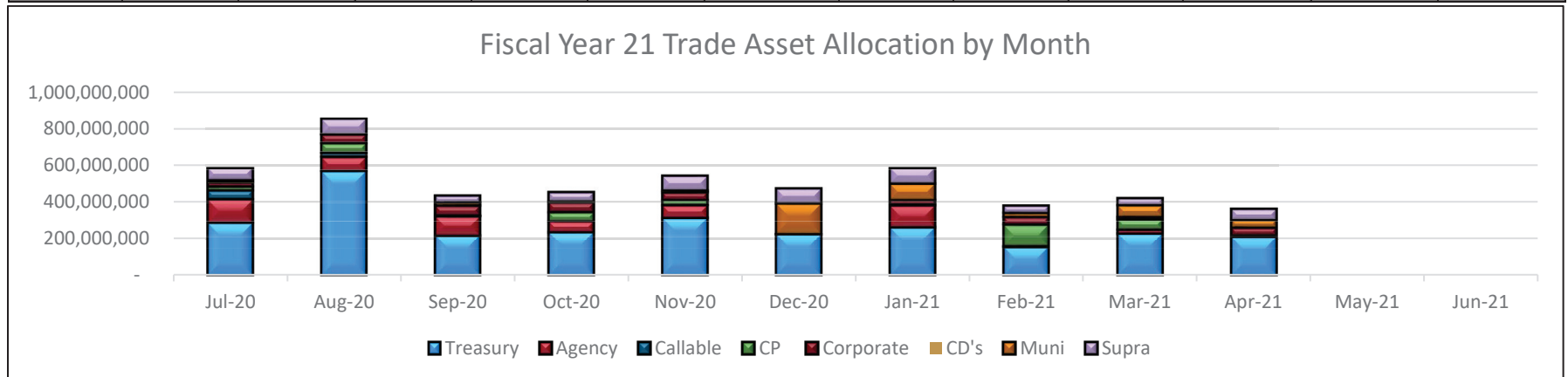
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury									35,000,000	2	174,008,000	8
Agency									1,000,000	1	2,500,000	1
Callable			3,000,000	1								
CP									4,240,000	2		
Corporate			16,000,000	2	12,000,000	1	3,995,000	3	8,505,000	19		
CD's												
Muni	5,610,294	3	8,000,000	2	17,105,000	2			12,355,000	5		
SUPR			45,000,000	2	3,000,000	1	12,000,000	1	540,000	1	1,400,000	1
<b>Total Purchase</b>	<b>5,610,294</b>	<b>3</b>	<b>72,000,000</b>	<b>7</b>	<b>32,105,000</b>	<b>4</b>	<b>15,995,000</b>	<b>4</b>	<b>61,640,000</b>	<b>30</b>	<b>177,908,000</b>	<b>10</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>5,610,294</b>	<b>3</b>	<b>72,000,000</b>	<b>7</b>	<b>32,105,000</b>	<b>4</b>	<b>15,995,000</b>	<b>4</b>	<b>61,640,000</b>	<b>30</b>	<b>177,908,000</b>	<b>10</b>
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

# NM State Treasurer's Office

## TRADE ACTIVITY FOR APRIL 2021



	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Treasury	286,272,000	565,680,000	218,346,000	236,196,000	313,475,500	223,484,000	262,281,000	153,920,000	228,604,000	209,008,000		
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	3,500,000		
Callable	47,500,000	20,000,000	-	-	-	-	-	-	-	3,000,000		
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	4,240,000		
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	40,500,000		
CD's	2,500,000	-	-	2,500,000	-	-	-	-	-	-		
Muni	10,320,000	1,300,000	16,005,000	3,300,000	9,835,000	166,149,031	88,390,000	22,425,000	64,830,000	43,070,294		
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	61,940,000		
-	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	365,258,294	-	-



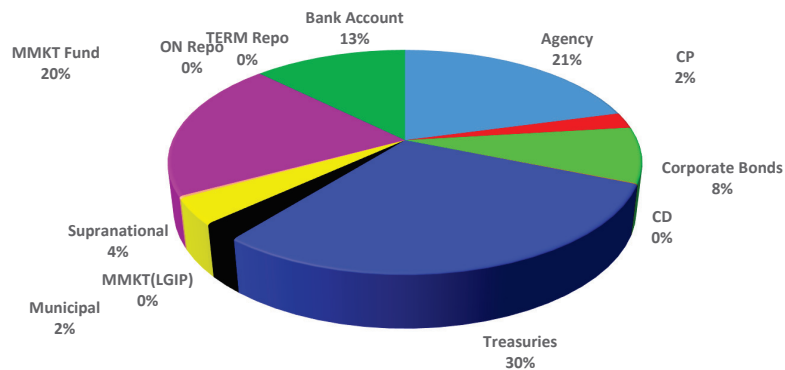
## NM State Treasurer Office Security Holding by Portfolio

April 30, 2021

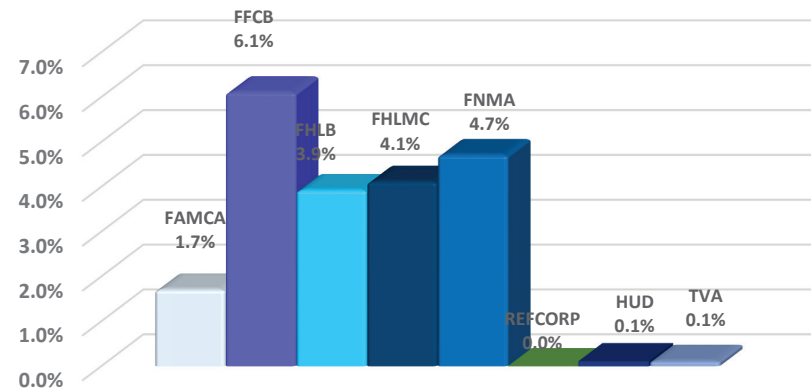
*Values are based on position holdings*

	<b>GF LIQ</b>	<b>GF CORE</b>	<b>BPIP TE</b>	<b>BPIP TX</b>	<b>STB</b>	<b>LGIP</b>	<b>STO Holdings</b>	
<b>Portfolio Balance</b>	<b>1,765,699,750</b>	<b>2,672,622,321</b>	<b>362,843,535</b>	<b>858,176,112</b>	<b>373,828,986</b>	<b>1,151,212,214</b>	<b>7,184,382,918</b>	
<b>Agency</b>	<b>-</b>	<b>919,214,000</b>	<b>110,000,000</b>	<b>383,485,000</b>	<b>2,100,000</b>	<b>79,400,000</b>	<b>1,494,199,000</b>	<b>20.8%</b>
FAMCA	-	107,380,000	5,000,000	10,000,000	500,000	-	122,880,000	1.7%
FFCB	-	237,549,000	20,000,000	148,882,000	600,000	31,900,000	438,931,000	6.1%
FHLB	-	174,785,000	10,000,000	74,000,000	1,000,000	22,500,000	282,285,000	3.9%
FHLMC	-	165,000,000	45,000,000	70,603,000	-	15,000,000	295,603,000	4.1%
FNMA	-	218,500,000	30,000,000	80,000,000	-	10,000,000	338,500,000	4.7%
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	24,800,000	-	164,400,000	2.3%
Corporate Bonds	-	438,902,000	40,562,000	67,495,000	26,356,000	-	573,315,000	8.0%
CD	-	2,500,000	-	6,200,000	-	-	8,700,000	0.1%
Treasuries	-	1,104,700,000	101,878,000	284,000,000	70,000,000	565,966,000	2,126,544,000	29.6%
Municipal	17,420,000	12,185,000	51,585,000	36,640,000	55,860,000	-	173,690,000	2.4%
Supranational	-	121,000,000	13,000,000	43,300,000	12,540,000	76,000,000	265,840,000	3.7%
MMKT(LGIP)	-	-	-	-	19,806,937	-	19,806,937	0.3%
MMKT Fund	1,249,645,935	18,421,321	38,883,263	15,056,112	130,576,472	-	1,452,583,103	20.2%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	443,633,814	-	35,272	-	31,789,577	429,846,214	905,304,877	12.6%

**STO Holdings  
by asset type**

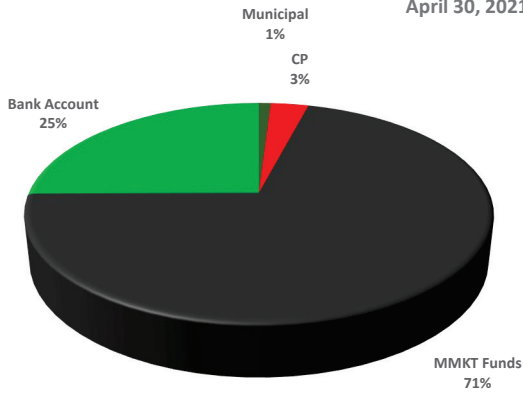


**STO US Agency Holdings**

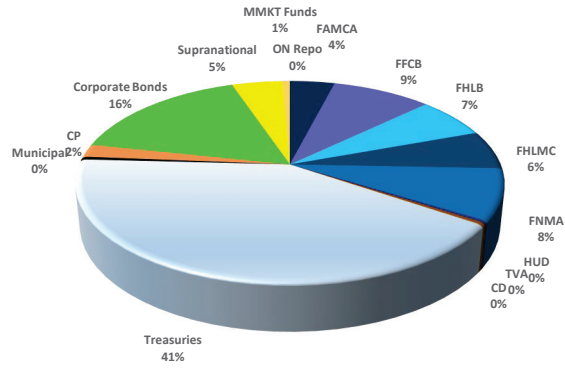




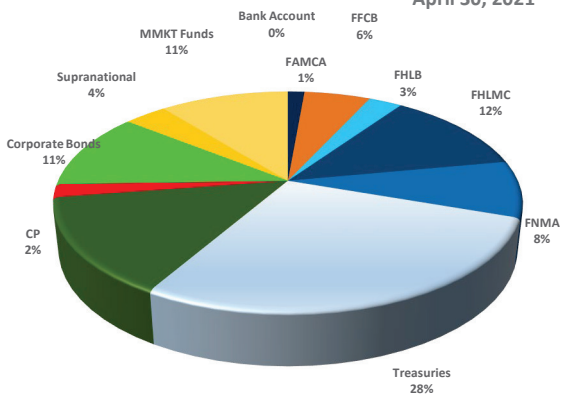
GF Liquidity Holdings  
April 30, 2021



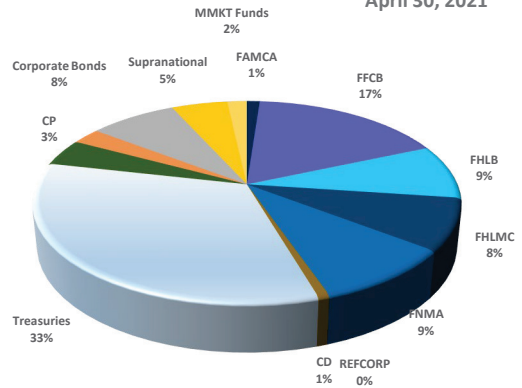
GF CORE Holdings  
April 30, 2021



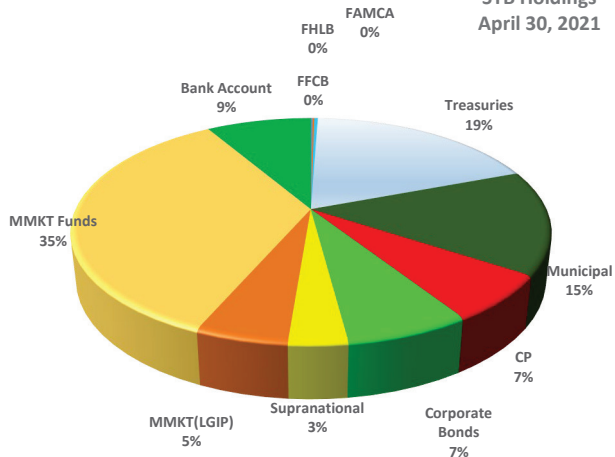
BPIP Tax-Exempt Holdings  
April 30, 2021



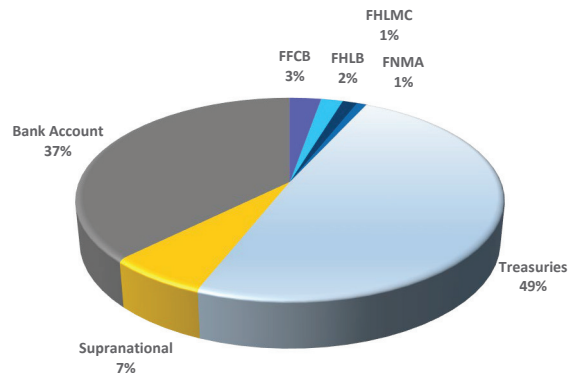
BPIP Taxable Holdings  
April 30, 2021

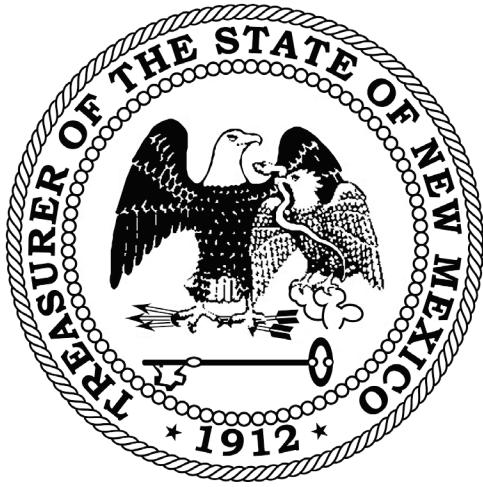


STB Holdings  
April 30, 2021



LGIP Holdings  
April 30, 2021





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** May 20, 2021  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** April 2021 Investment Reconciliation & State General Fund Distribution

The April 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 March 31, 2021 and April 30, 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 April 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 April 2021.

### Income Reconciliation

- There are no income differences that exceed the BPS Dollar Threshold for April 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	1,765,888,467.37	1,765,882,606.01		5,861.36		882,944.23
P 09337/1001 GF CORE	2,731,237,031.36	2,730,931,863.55		305,167.81		1,365,618.52
P 09334/1101 REPO	-	839.76		(839.76)		-
P 89523/4001 STBF	378,232,662.15	378,224,595.02		8,067.13		189,116.33
<b>Fund 10099 Subtotal</b>	<b>4,875,358,160.88</b>	<b>4,875,039,904.34</b>	<b>4,875,358,160.88</b>		-	
P 09335/4000 BPIP TE	364,776,507.45	364,769,110.79		7,396.66		182,388.25
P 09339/4002 BPIP TA	866,564,543.18	866,502,375.38		62,167.80		433,282.27
<b>Fund 10199 Subtotal</b>	<b>1,231,341,050.63</b>	<b>1,231,271,486.17</b>	<b>1,231,341,050.63</b>		-	
P 09333/4101/68599 LGIP	1,151,466,236.27	1,151,475,121.34	1,151,466,236.27	(8,885.07)		575,733.12
<b>Total</b>	<b>7,258,165,447.78</b>	<b>7,257,786,511.85</b>	<b>7,258,165,447.78</b>	<b>378,935.93</b>	-	<b>3,629,082.72</b>

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,765,882,606.02	1,765,882,606.01	1,765,882,606.01	0.01	0.01	882,941.30
P 09337/1001 GF CORE	2,683,684,108.57	2,683,654,471.58	2,683,654,498.17	29,636.99	29,610.40	1,341,842.05
P 09334/1101 REPO	-	839.76	-	(839.76)		-
P 89523/4001 STBF	378,391,571.47	378,391,571.24	378,391,681.24	0.23	(109.77)	189,195.79
P 09335/4000 BPIP TE	364,656,057.47	364,656,187.60	364,656,187.60	(130.13)	(130.13)	182,328.03
P 09339/4002 BPIP TA	863,232,748.37	863,232,748.37	863,232,748.37	-	-	431,616.37
P 09333/4101 LGIP	1,151,538,900.49	1,151,538,900.49	1,151,538,880.49	-	20.00	575,769.45
<b>Total</b>	<b>7,207,385,992.39</b>	<b>7,207,357,325.05</b>	<b>7,207,356,601.88</b>	<b>28,667.34</b>	<b>29,390.51</b>	<b>3,603,693.00</b>

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,765,890,043.51	1,765,890,043.51	1,765,890,043.51	-	-	882,945.02
P 09337/1001 GF CORE	2,680,651,958.17	2,680,622,321.18	2,680,622,321.18	29,636.99	29,636.99	1,340,325.98
P 09334/1101 REPO	-	839.76	-	(839.76)		-
P 89523/4001 STBF	378,028,986.56	378,028,986.33	378,028,986.33	0.23	0.23	189,014.49
P 09335/4000 BPIP TE	362,843,404.59	362,843,534.73	362,843,534.73	(130.14)	(130.14)	181,421.70
P 09339/4002 BPIP TA	858,176,111.96	858,176,111.96	858,176,111.96	-	-	429,088.06
P 09333/4101 LGIP	1,151,212,213.93	1,151,212,213.93	1,151,212,213.93	-	-	575,606.11
<b>Total</b>	<b>7,196,802,718.72</b>	<b>7,196,774,051.40</b>	<b>7,196,773,211.64</b>	<b>28,667.32</b>	<b>29,507.08</b>	<b>3,598,401.36</b>

\*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	121,144.72	126,318.01		(5,173.29)		88,294.42
P 09337/1001 GF CORE	3,528,341.09	3,528,348.14		(7.05)		136,561.85
P 09334/1101 REPO	23.08	23.08		-		-
P 89523/4001 STBF	148,839.71	146,651.93		2,187.78		18,911.63
<b>Fund 10099 Subtotal</b>	<b>3,798,348.60</b>	<b>3,801,341.16</b>	<b>3,798,348.60</b>		-	
P 09335/4000 BPIP TE	339,579.86	338,595.38		984.48		18,238.83
P 09339/4002 BPIP TA	854,371.75	855,217.50		(845.75)		43,328.23
<b>Fund 10199 Subtotal</b>	<b>1,193,951.61</b>	<b>1,193,812.88</b>	<b>1,193,951.61</b>		-	
P 09333/4101/68599 LGIP	161,987.88	162,670.99	161,987.88	(683.11)	-	57,573.31
<b>Total</b>	<b>5,154,288.09</b>	<b>5,157,825.03</b>	<b>5,154,288.09</b>	<b>(3,536.94)</b>	-	<b>362,908.27</b>

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	3,808.74	3,875.00		(66.26)	
P 09337/1001 GF CORE	(99,567.22)	(149,387.57)		49,820.35	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(119,203.51)	(114,613.44)		(4,590.07)	
<b>Fund 10099 Subtotal</b>	<b>(214,961.99)</b>	<b>(260,126.01)</b>	<b>(214,961.99)</b>		-
P 09335/4000 BPIP TE	(116,446.40)	(134,343.02)		17,896.62	
P 09339/4002 BPIP TA	(276,792.80)	(279,347.67)		2,554.87	
<b>Fund 10199 Subtotal</b>	<b>(393,239.20)</b>	<b>(413,690.69)</b>	<b>(393,239.20)</b>		-
P 09333/4101/68599 LGIP	(43,697.63)	(43,778.26)	(43,697.63)	80.63	-
<b>Total</b>	<b>(651,898.82)</b>	<b>(717,594.96)</b>	<b>(651,898.82)</b>	<b>65,696.14</b>	-

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

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

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

**April 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*	\$ 124,953.46	\$ 3,428,773.87	\$ -	\$ 3,553,727.33
Realized Gains/(Losses)	0.02	-		0.02
Unrealized Gains/(Losses)	1,311.75	104,294.69		105,606.44
<b>Distribution Total</b>	<b>\$ 126,265.23</b>	<b>\$ 3,533,068.56</b>	<b>\$ -</b>	<b>\$ 3,659,333.79</b>

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

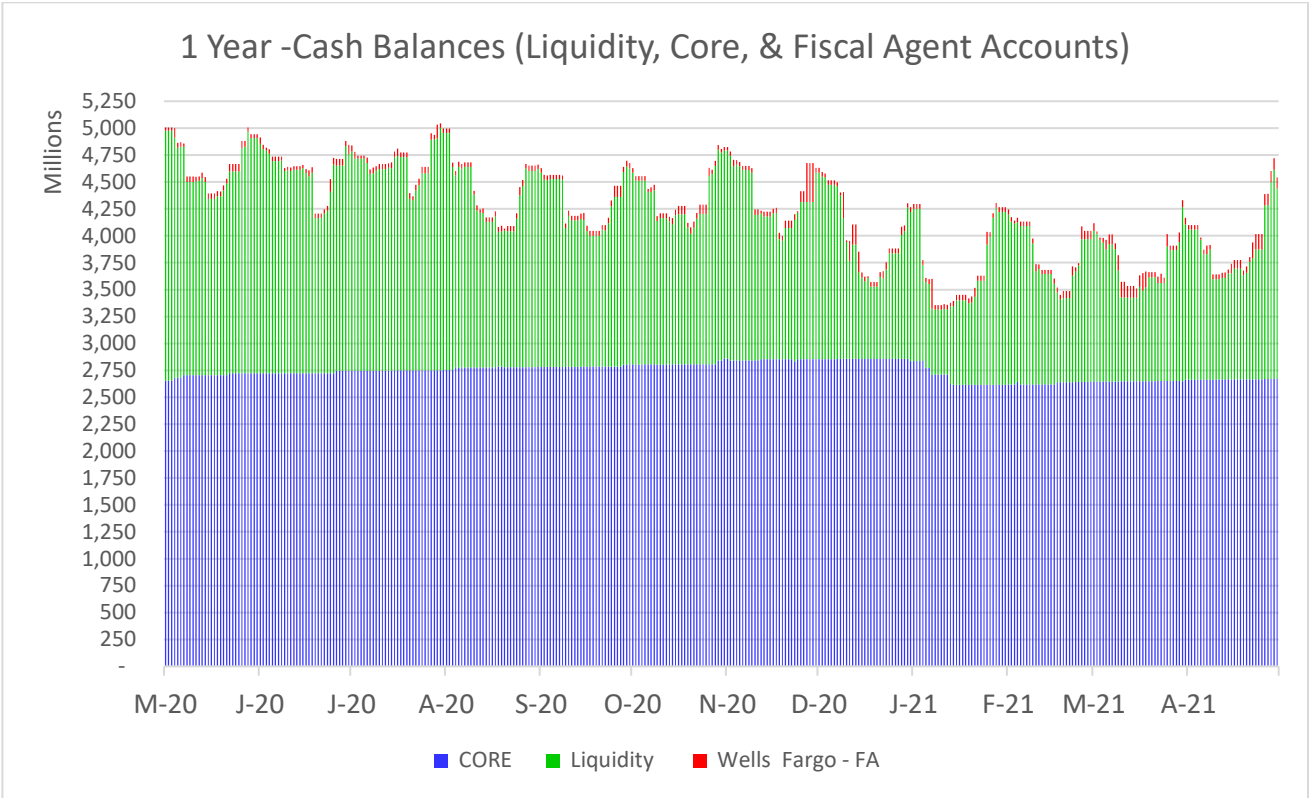
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,439,856,540.45	2,678,197,086.01	4,118,053,626.46
Ending Cost Balance	1,765,908,740.74	2,695,126,496.87	4,461,035,237.61
Average Cost Balance	1,602,882,640.60	2,686,661,791.44	4,289,544,432.04
Combined GFL & GFC Earnings			3,659,333.79
Total Return for the Current Month			1.023699%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			-2.254710%
Applicable Self-Earning Interest Rate			<b>-1.231012%</b>

Fiscal Year 2021 YTD Distribution

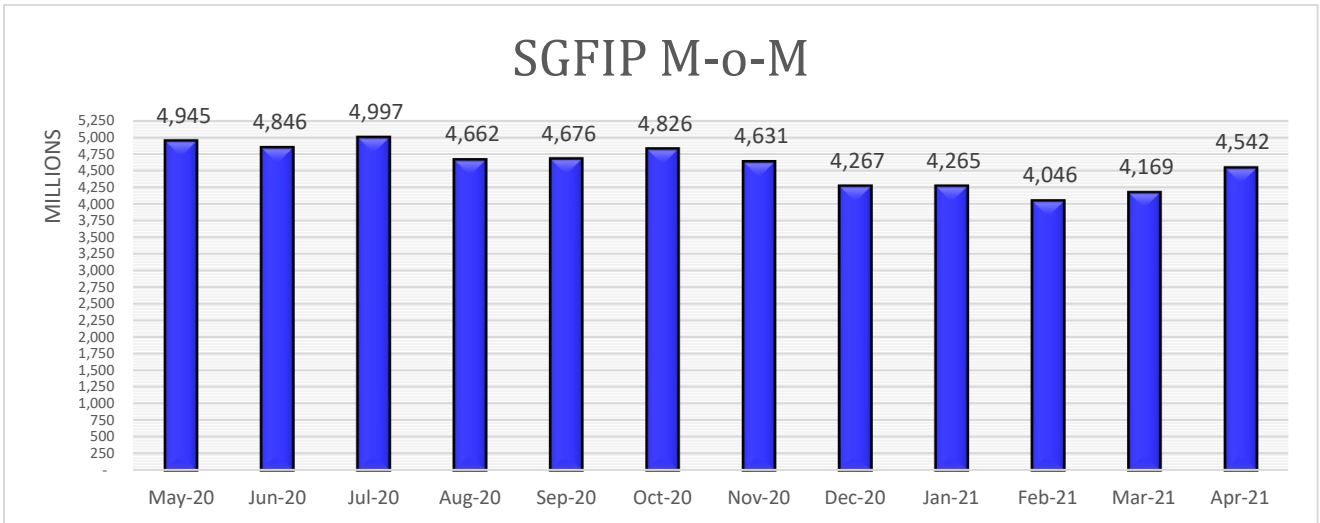
Month	General Fund	Self-Earnings
July 2020	3,547,614.46	1,233,989.25
August 2020	541,928.89	192,332.43
September 2020	1,073,678.75	386,588.04
October 2020	(1,334,412.53)	-
November 2020	2,473,386.22	549,829.71
December 2020	2,078,071.74	730,163.59
January 2021	(334,941.33)	-
February 2021	(6,235,341.86)	-
March 2021	(1,151,592.97)	-
April 2021	3,659,333.79	-
May 2021	-	-
June 2021	-	-
<b>Total</b>	<b>4,317,725.16</b>	<b>3,092,903.02</b>



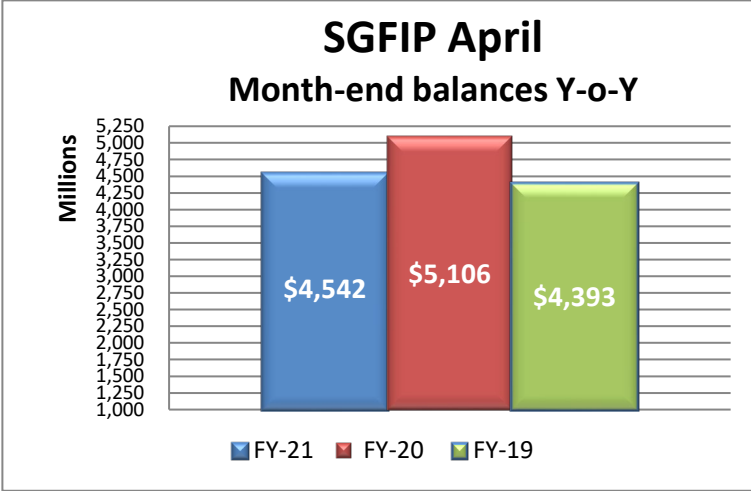
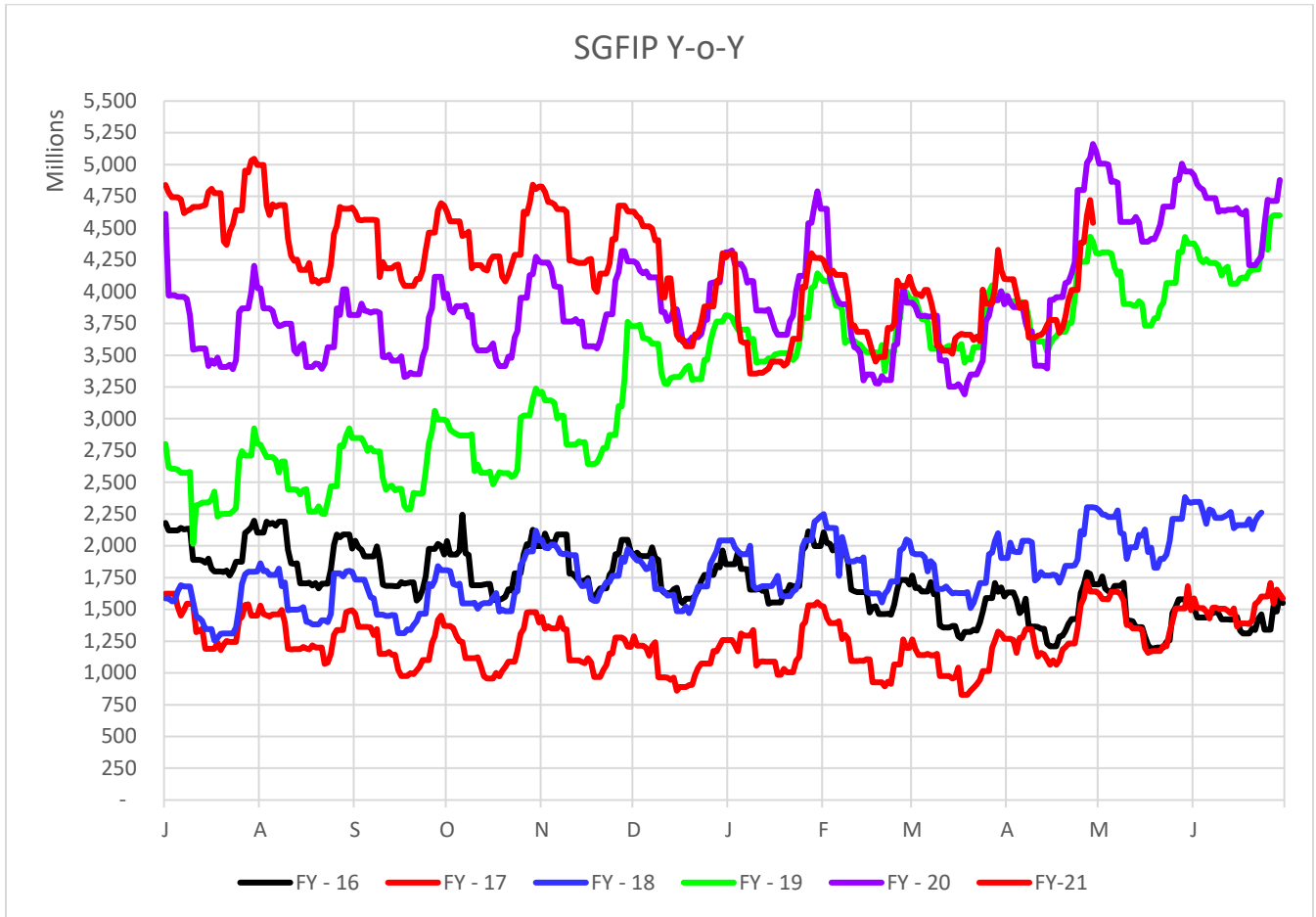
## 7. Cash Projections



GENERAL FUND	Apr-20	Mar-21	Apr-21	Y-o-Y Change	M-o-M Change
Liquidity	2,358,528,424	1,439,843,658	1,765,699,751	(592,828,673)	325,856,093
CORE	2,654,457,952	2,664,642,881	2,672,622,321	18,164,369	7,979,440
Wells Fargo - FA	92,833,193	64,232,782	103,227,933	10,394,739	38,995,151
<b>(Closed Collected Balance)</b>					
	5,105,819,570	4,168,719,321	4,541,550,005	(564,269,565)	372,830,684





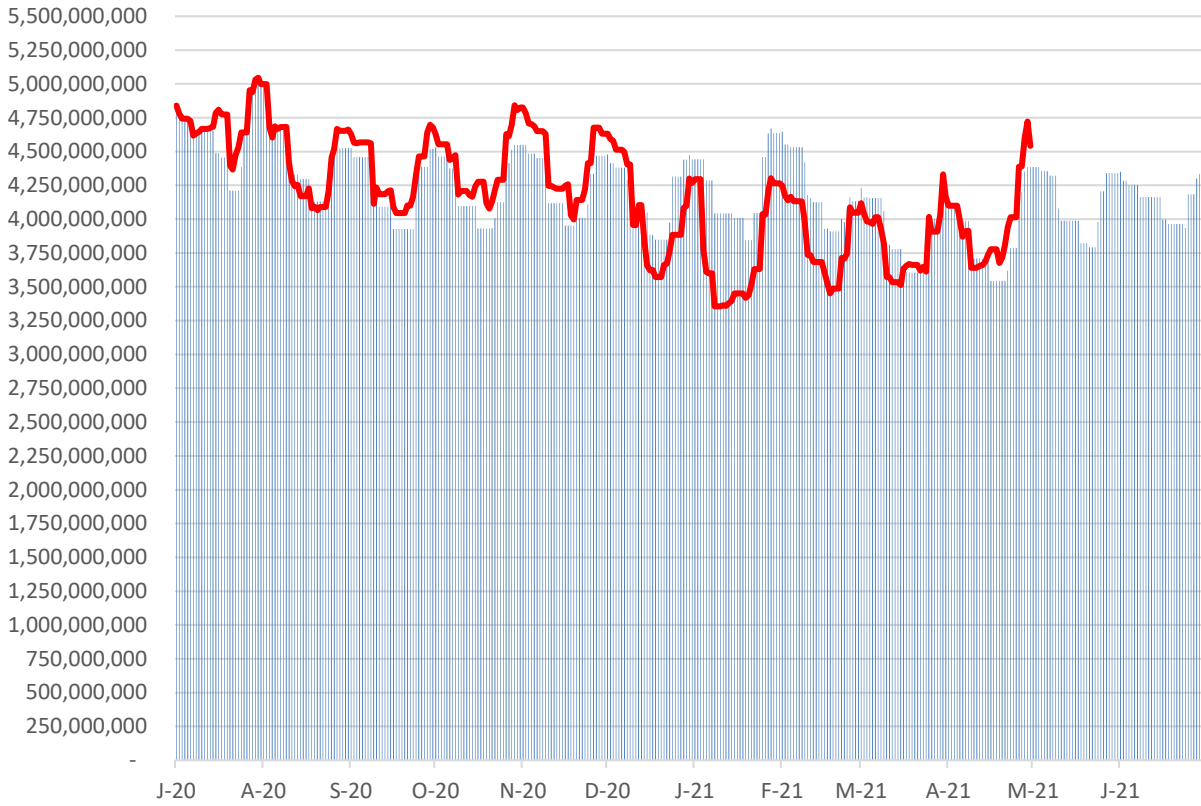


The balance as of April 30, 2021 of the State General Fund Investments Pool (SGFIP) Y-o-Y decreased -11.1% from April 30, 2020 and increased 3.45% from April 30, 2019. M-o-M SGFIP balances increased to \$4.542 billion on April 30, 2021 from \$4.169 billion on March 30, 2021, an increase of \$372.8 million or 8.9%.

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

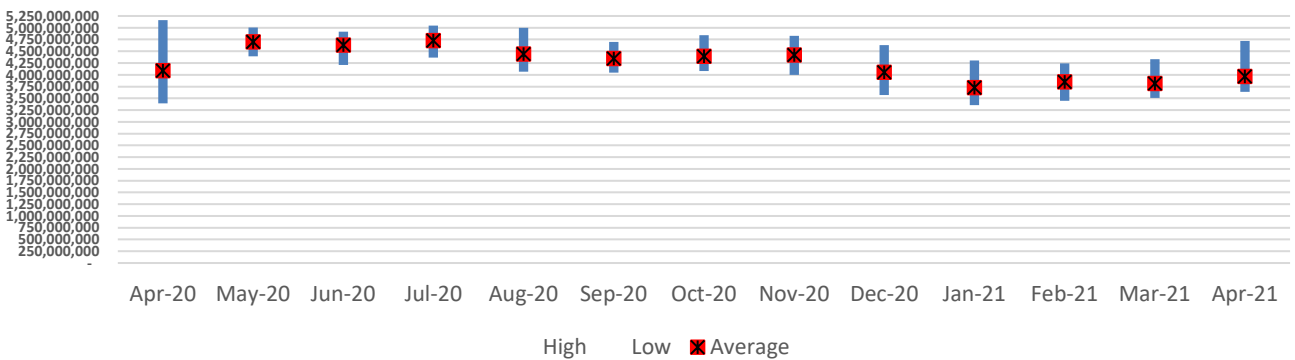


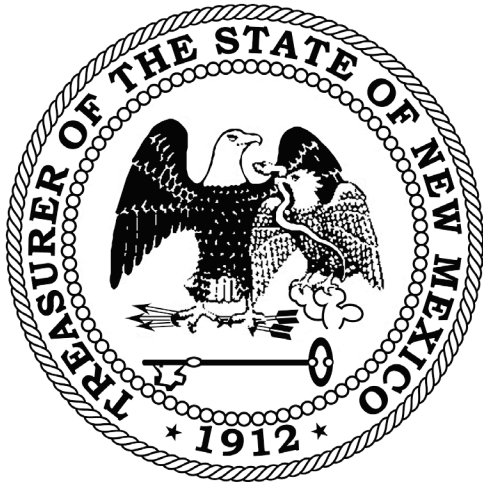
### FY - 21 SGFIP Projections vs FY - 21 Actuals



	Apr-20	Apr-20	Change
High	4,720,353,749.80	5,161,818,035.10	-8.55%
Low	3,640,002,119.22	3,396,284,873.60	7.18%
Average	3,962,695,096.40	4,086,035,633.97	-3.02%

### SGFIP High & Lows





## 8. Portfolio Summary— General Fund Investment Pool

## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of April at \$4.6 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; 41% in US Government Securities; 36% in Government Related Securities (Municipal Bonds and Agency Securities), 16% in Corporate Securities, 4% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 21% in securities that mature from 1-2 years; 39% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 161 securities at the end of April.
- The Weighted Average Life of the CORE portion of the General Fund was 2.07 years. The Weighted Average duration was 1.97 years.
- The benchmark duration for the CORE portfolio was 2.11 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund matched its benchmark, returning 0.13% vs. 0.13%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.15)% vs. (0.24)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.52% vs. 0.03% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of April were \$46,230,457.
- Over the month, the unrealized value of the portfolio increased \$105,606.
- Monthly net earnings for April on the General Fund Portfolios were \$3,553,727.
- Total monthly earnings including mark-to-market were \$3,659,334.
- Year-to-date net earnings were \$40,464,898.
- Total year-to-date earnings including mark-to-market were \$4,120,480.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Liquidity(10933600)</b>	1,765,908,954.56	1,765,882,606.02	100.00%	0.01	0.02	0.00	0.10	0.00	0.42	0.00	0.00	0.00	0.42		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,765,908,954.56	1,765,882,606.02	100.00%	0.01	0.02	0.00	0.10	0.00	0.42	0.00	0.00	0.00	0.42	Aa1	AA+
<b>Cash And Cash Equivalent</b>	1,765,908,954.56	1,765,882,606.02	100.00%	0.01	0.02	0.00	0.10	0.00	0.42	0.00	0.00	0.00	0.42	Aa1	AA+
<b>Short Term Investment</b>	1,765,908,954.56	1,765,882,606.02	100.00%	0.01	0.02	0.00	0.10	0.00	0.42	0.00	0.00	0.00	0.42	Aa1	AA+
<b>Commercial Paper ( Interest Bearing)</b>	54,998,423.85	54,992,562.50	3.11%	0.01	0.00	0.04	3.19	0.04	0.05	0.04	0.00	0.04	0.05	Aa2	AA
<b>Demand Notes</b>	17,421,396.75	17,420,000.00	0.99%	0.01	0.10	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.10	Aaa	AA+
<b>STIF</b>	877,765,937.62	877,756,202.25	49.71%	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Money Markets</b>	371,899,087.85	371,889,732.78	21.06%	0.00	0.04	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.11	Aaa	AAA
<b>Miscellaneous</b>	443,824,108.49	443,824,108.49	25.13%	0.02	0.00	0.01	0.00	0.01	1.56	0.00	0.00	0.01	1.56	Aa3	A+

\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	2,741,356,740.33	2,683,683,471.58	100.00%	0.13	1.59	2.00	6.89	1.99	0.31	1.97	0.03	2.07	0.33		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,741,356,103.34	2,683,683,471.58	100.00%	0.13	1.59	2.00	6.89	1.99	0.31	1.97	0.03	2.07	0.33	Agy	AA+
<b>Fixed Income</b>	2,664,780,097.42	2,607,143,699.93	97.21%	0.14	1.63	2.04	6.68	2.03	0.31	2.02	0.03	2.12	0.33	Agy	AA
<b>Corporates</b>	447,247,573.80	443,460,292.90	16.31%	0.23	1.83	1.88	26.73	1.88	0.51	1.84	(0.02)	2.12	0.61	Aa3	AA-
<b>Industrial</b>	276,987,688.03	274,266,507.90	10.10%	0.33	1.66	2.48	27.10	2.42	0.61	2.43	(0.01)	2.54	0.63	Aa2	AA
<b>Financial Institutions</b>	170,259,885.77	169,193,785.00	6.21%	0.07	2.11	0.92	26.14	0.99	0.36	0.89	(0.03)	1.42	0.59	Aa3	A+
<b>Government Related</b>	1,086,461,314.09	1,064,851,598.27	39.63%	0.14	1.43	2.45	3.83	2.42	0.33	2.39	0.04	2.49	0.34	Agy	AA+
<b>Agencies</b>	965,637,745.99	943,850,988.27	35.22%	0.13	1.54	2.42	3.20	2.39	0.32	2.35	0.03	2.47	0.32	Agy	AA
<b>Supranational</b>	120,823,568.10	121,000,610.00	4.41%	0.21	0.59	2.69	8.82	2.70	0.45	2.69	0.11	2.73	0.45	Aaa	AAA
<b>Treasuries</b>	1,131,071,209.53	1,098,831,808.76	41.26%	0.10	1.75	1.72	1.48	1.72	0.22	1.72	0.05	1.75	0.22	Govt	AA+
<b>Treasuries</b>	1,131,071,209.53	1,098,831,808.76	41.26%	0.10	1.75	1.72	1.48	1.72	0.22	1.72	0.05	1.75	0.22	Govt	AA+
<b>Cash And Cash Equivalent</b>	76,576,005.92	76,539,771.65	2.79%	0.02	0.02	0.44	14.19	0.44	0.18	0.44	0.01	0.44	0.18	Aaa	AAA
<b>Short Term Investment</b>	76,576,005.92	76,539,771.65	2.79%	0.02	0.02	0.44	14.19	0.44	0.18	0.44	0.01	0.44	0.18	Aaa	AAA
<b>Certificate Of Deposit</b>	2,500,616.44	2,500,000.00	0.09%	0.02	0.30	0.51	24.01	0.51	0.30	0.51	0.01	0.51	0.30	Aaa	AA+
<b>Bankers Acceptance Notes</b>	55,624,560.83	55,589,450.47	2.03%	0.02	0.00	0.58	18.45	0.59	0.23	0.59	0.01	0.58	0.23	Aaa	AAA
<b>STIF</b>	18,421,828.65	18,421,321.18	0.67%	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	29,000.00	29,000.00	0.00%	0.00	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR
<b>Cash And Pending</b>	636.99	0.00	0.00%	0.00											
<b>Unclassified</b>	636.99	0.00	0.00%	0.00											

\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

As of: 30-Apr-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: 1,765,908,954.56</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	371,861,371.97	371,861,371.97	100.0000	371,861,371.97	371,861,371.97	371,861,371.97	0.00	0.00	371,861,371.97	21.06%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	371,889,732.77	371,889,732.78	100.0000	371,889,732.78	371,889,732.78	371,889,732.78	9,355.07	0.00	371,899,087.85	21.06%
AAT9939H6	WASHINGTON FEDERAL	71,772,442.52	71,772,442.52	1.0000	71,772,442.52	71,772,442.52	71,772,442.52	0.00	0.00	71,772,442.52	4.06%
<b>Total Cash Equivalents</b>		<b>815,523,547.26</b>	<b>815,523,547.27</b>		<b>815,523,547.27</b>	<b>815,523,547.27</b>	<b>815,523,547.27</b>	<b>9,355.07</b>	<b>0.00</b>	<b>815,532,902.34</b>	<b>46.18%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	146,763,836.94	146,763,836.94	100.0000	146,763,836.94	146,763,836.94	146,763,836.94	464.77	0.00	146,764,301.71	8.31%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	383,541,203.69	383,541,203.69	100.0000	383,541,203.69	383,541,203.69	383,541,203.69	7,655.71	0.00	383,548,859.40	21.72%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	347,451,161.62	347,451,161.62	100.0000	347,451,161.62	347,451,161.62	347,451,161.62	1,614.89	0.00	347,452,776.51	19.68%
<b>Total Investment Companies</b>		<b>877,756,202.25</b>	<b>877,756,202.25</b>		<b>877,756,202.25</b>	<b>877,756,202.25</b>	<b>877,756,202.25</b>	<b>9,735.37</b>	<b>0.00</b>	<b>877,765,937.62</b>	<b>49.71%</b>
ABF9958R3	VAUGHN MSD GO ETN 2021	190,294.00	190,294.00	1.0000	190,294.00	190,294.00	190,294.00	0.00	0.00	190,294.00	0.01%
<b>Total Miscellaneous</b>		<b>190,294.00</b>	<b>190,294.00</b>		<b>190,294.00</b>	<b>190,294.00</b>	<b>190,294.00</b>	<b>0.00</b>	<b>0.00</b>	<b>190,294.00</b>	<b>0.01%</b>
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS MULTI FAMILY PROJ 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	3,720,000.00	3,720,000.00	100.0000	3,720,000.00	3,720,000.00	3,720,000.00	360.79	0.00	3,720,360.79	0.21%
30229ASB6	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	25,000,000.00	24,999,324.78	99.9986	24,999,656.25	24,999,324.78	24,999,656.25	0.00	331.47	24,999,656.25	1.42%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS PRESBYTERIAN HEALTHCARE SVCS 2019	13,700,000.00	13,700,000.00	100.0000	13,700,000.00	13,700,000.00	13,700,000.00	1,035.96	0.00	13,701,035.96	0.78%
89233GSH0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	30,000,000.00	29,998,885.25	99.9959	29,998,767.60	29,998,885.25	29,998,767.60	0.00	(117.65)	29,998,767.60	1.70%
<b>Total Short Term Investments</b>		<b>72,420,000.00</b>	<b>72,418,210.03</b>		<b>72,418,423.85</b>	<b>72,418,210.03</b>	<b>72,418,423.85</b>	<b>1,396.75</b>	<b>213.82</b>	<b>72,419,820.60</b>	<b>4.10%</b>
<b>Total USD</b>		<b>1,765,890,043.51</b>	<b>1,765,888,253.55</b>		<b>1,765,888,467.37</b>	<b>1,765,888,253.55</b>	<b>1,765,888,467.37</b>	<b>20,487.19</b>	<b>213.82</b>	<b>1,765,908,954.56</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>1,765,890,043.51</b>				<b>1,765,888,253.55</b>	<b>1,765,888,467.37</b>	<b>20,487.19</b>	<b>213.82</b>	<b>1,765,908,954.56</b>	<b>100.00%</b>

As of: 30-Apr-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: 2,741,356,740.33</i>					
CASH	USD	636.99	636.99	1.0000	636.99	636.99	636.99	0.00	0.00	636.99	0.00%
<b>Total Cash</b>		<b>636.99</b>	<b>636.99</b>		<b>636.99</b>	<b>636.99</b>	<b>636.99</b>	<b>0.00</b>	<b>0.00</b>	<b>636.99</b>	<b>0.00%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.2750	501,375.00	500,000.00	501,375.00	788.33	1,375.00	502,163.33	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	100.2830	752,122.50	750,000.00	752,122.50	1,382.50	2,122.50	753,505.00	0.03%
013595WA7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 ANNUAL 5.000% 08/01/2021	875,000.00	885,615.16	101.1760	885,290.00	885,615.16	885,290.00	3,767.36	(325.16)	889,057.36	0.03%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	331,706.85	110.7380	332,214.00	331,706.85	332,214.00	1,291.67	507.15	333,505.67	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	1,547,965.28	110.7380	1,550,332.00	1,547,965.28	1,550,332.00	6,027.78	2,366.72	1,556,359.78	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	100.0090	200,018.00	200,000.00	200,018.00	32.89	18.00	200,050.89	0.01%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,979,630.80	98.9220	9,892,200.00	9,979,630.80	9,892,200.00	10,847.22	(87,430.80)	9,903,047.22	0.36%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,946,253.36	98.7680	24,692,000.00	24,946,253.36	24,692,000.00	40,347.22	(254,253.36)	24,732,347.22	0.90%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,987,078.86	100.9700	7,067,900.00	6,987,078.86	7,067,900.00	24,791.67	80,821.14	7,092,691.67	0.26%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,897,453.95	101.1980	31,884,453.86	31,897,453.95	31,884,453.86	167,380.94	(13,000.09)	32,051,834.80	1.17%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,608.90	102.0160	5,100,800.00	4,999,608.90	5,100,800.00	11,805.56	101,191.10	5,112,605.56	0.19%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,015,849.65	102.4450	20,489,000.00	20,015,849.65	20,489,000.00	57,166.67	473,150.35	20,546,166.67	0.75%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,104,759.45	107.0480	3,211,440.00	3,104,759.45	3,211,440.00	24,750.00	106,680.55	3,236,190.00	0.12%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,425,691.72	100.0140	14,427,019.50	14,425,691.72	14,427,019.50	199,846.35	1,327.78	14,626,865.85	0.53%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,189,140.45	106.7390	7,471,730.00	7,189,140.45	7,471,730.00	47,833.33	282,589.55	7,519,563.33	0.27%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,915.95	102.7570	7,706,775.00	7,496,915.95	7,706,775.00	36,229.17	209,859.05	7,743,004.17	0.28%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,990,713.68	99.9280	9,992,800.00	9,990,713.68	9,992,800.00	14,000.00	2,086.32	10,006,800.00	0.37%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,987,217.99	99.9470	11,993,640.00	11,987,217.99	11,993,640.00	833.33	6,422.01	11,994,473.33	0.44%
ABF9954R7	CNM ENT-GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTES,SERIES 2021C	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.15%
ABF9998T1	CNM ENT-GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTES,SERIES 2021C	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.15%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,062,912.84	102.4390	7,170,730.00	7,062,912.84	7,170,730.00	9,827.22	107,817.16	7,180,557.22	0.26%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,309.53	102.3460	10,234,600.00	9,999,309.53	10,234,600.00	31,666.67	235,290.47	10,266,266.67	0.37%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,997,770.71	103.1310	25,782,750.00	24,997,770.71	25,782,750.00	281,250.00	784,979.29	26,064,000.00	0.95%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,035,611.99	105.4560	10,545,600.00	10,035,611.99	10,545,600.00	87,194.44	509,988.01	10,632,794.44	0.39%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	103.3730	13,438,490.00	13,000,000.00	13,438,490.00	55,770.00	438,490.00	13,494,260.00	0.49%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,957,948.16	98.9320	13,850,480.00	13,957,948.16	13,850,480.00	14,548.33	(107,468.16)	13,865,028.33	0.51%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,596,429.43	102.8360	3,630,110.80	3,596,429.43	3,630,110.80	10,767.48	33,681.37	3,640,878.28	0.13%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	24,850,000.00	24,825,115.38	100.1570	24,889,014.50	24,825,115.38	24,889,014.50	1,346.04	63,899.12	24,890,360.54	0.91%

Please refer to the disclaimer page at the end of this report for further information.  
D-604-773-836



As of: 30-Apr-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: 2,741,356,740.33</i>							
3133EKG5	SEMI-ANN. 0.650% 04/28/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.2480	15,037,200.00	15,000,000.00	15,037,200.00	2,597.91	37,200.00	15,039,797.91	0.55%
3133EKM8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.3700	6,022,200.00	6,000,000.00	6,022,200.00	5,133.32	22,200.00	6,027,333.32	0.22%
3133ELCV2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.5160	10,051,600.00	10,000,000.00	10,051,600.00	5,966.65	51,600.00	10,057,566.65	0.37%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,197,762.90	106.7520	17,187,072.00	16,197,762.90	17,187,072.00	167,149.31	989,309.10	17,354,221.31	0.63%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,959,219.19	106.9450	23,527,900.00	21,959,219.19	23,527,900.00	326,180.56	1,568,680.81	23,854,080.56	0.87%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,004,713.77	102.0510	25,512,750.00	25,004,713.77	25,512,750.00	106,250.00	508,036.23	25,619,000.00	0.93%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,583,441.89	103.8110	21,281,255.00	20,583,441.89	21,281,255.00	40,088.89	697,813.11	21,321,343.89	0.78%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,054,283.98	102.6730	20,534,600.00	20,054,283.98	20,534,600.00	64,930.56	480,316.02	20,599,530.56	0.75%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,079,433.03	103.3950	20,808,243.75	20,079,433.03	20,808,243.75	123,684.90	728,810.72	20,931,928.65	0.76%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,591,720.08	104.7590	12,136,330.15	11,591,720.08	12,136,330.15	73,371.67	544,610.07	12,209,701.82	0.45%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,762,248.63	103.6860	7,776,450.00	7,762,248.63	7,776,450.00	33,687.50	14,201.37	7,810,137.50	0.28%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,803,695.08	102.5130	23,993,167.65	23,803,695.08	23,993,167.65	45,581.24	189,472.57	24,038,748.89	0.88%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,751,897.02	102.3470	14,840,315.00	14,751,897.02	14,840,315.00	28,266.94	88,417.98	14,868,581.94	0.54%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,851,534.77	99.2800	17,705,595.20	17,851,534.77	17,705,595.20	29,475.64	(145,939.57)	17,735,070.84	0.65%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,970,174.78	99.9780	19,995,600.00	19,970,174.78	19,995,600.00	10,972.22	25,425.22	20,006,572.22	0.73%
3133ELJN5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.640% 01/24/2023	3,000,000.00	3,031,739.48	101.0360	3,031,080.00	3,031,739.48	3,031,080.00	13,256.67	(659.48)	3,044,336.67	0.11%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,763,855.36	98.5920	13,605,696.00	13,763,855.36	13,605,696.00	8,193.75	(158,159.36)	13,613,889.75	0.50%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,998,962.38	100.2230	5,011,150.00	4,998,962.38	5,011,150.00	16,718.75	12,187.62	5,027,868.75	0.18%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,454,210.70	104.3310	14,590,690.35	14,454,210.70	14,590,690.35	38,604.43	136,479.65	14,629,294.78	0.53%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,233.84	101.8640	2,037,280.00	2,000,233.84	2,037,280.00	6,250.00	37,046.16	2,043,530.00	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,579,730.81	102.0820	35,218,290.00	34,579,730.81	35,218,290.00	119,791.67	638,559.19	35,338,081.67	1.29%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,035,636.31	104.6980	26,174,500.00	25,035,636.31	26,174,500.00	97,395.83	1,138,863.69	26,271,895.83	0.96%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,608,940.90	107.7400	21,548,000.00	20,608,940.90	21,548,000.00	218,819.44	939,059.10	21,766,819.44	0.79%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,106,277.79	107.9700	49,126,350.00	46,106,277.79	49,126,350.00	609,984.38	3,020,072.21	49,736,334.38	1.81%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,986,072.17	100.0460	10,004,600.00	9,986,072.17	10,004,600.00	3,333.33	18,527.83	10,007,933.33	0.37%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,947,512.74	100.0680	25,017,000.00	24,947,512.74	25,017,000.00	21,701.39	69,487.26	25,038,701.39	0.91%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,984,267.57	100.0250	20,005,000.00	19,984,267.57	20,005,000.00	9,305.56	20,732.43	20,014,305.56	0.73%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,994,837.08	100.0220	20,004,400.00	19,994,837.08	20,004,400.00	7,361.11	9,562.92	20,011,761.11	0.73%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	20,000,000.00	19,967,090.10	100.3780	20,075,600.00	19,967,090.10	20,075,600.00	2,291.67	108,509.90	20,077,891.67	0.73%

Please refer to the disclaimer page at the end of this report for further information.

D-604-773-836

As of: 30-Apr-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: 2,741,356,740.33</i>							
3137EAER6	SEMI-ANN. 0.375% 04/20/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,992,935.09	100.3530	25,088,250.00	24,992,935.09	25,088,250.00	45,833.33	95,314.91	25,134,083.33	0.92%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,936,712.94	98.7090	14,806,350.00	14,936,712.94	14,806,350.00	15,625.00	(130,362.94)	14,821,975.00	0.54%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,946,968.40	98.4490	19,689,800.00	19,946,968.40	19,689,800.00	7,916.67	(257,168.40)	19,697,716.67	0.72%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,994,112.46	103.5170	10,351,700.00	9,994,112.46	10,351,700.00	32,916.67	357,587.54	10,384,616.67	0.38%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	100.0590	20,011,800.00	20,000,000.00	20,011,800.00	14,666.67	11,800.00	20,026,466.67	0.73%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,165.97	99.2670	22,335,075.00	22,496,165.97	22,335,075.00	34,500.00	(161,090.97)	22,369,575.00	0.82%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,967,095.91	100.0440	20,008,800.00	19,967,095.91	20,008,800.00	3,125.00	41,704.09	20,011,925.00	0.73%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	25,000,000.00	24,948,293.05	100.1360	25,034,000.00	24,948,293.05	25,034,000.00	27,604.17	85,706.95	25,061,604.17	0.91%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,976,390.70	100.0800	15,012,000.00	14,976,390.70	15,012,000.00	11,562.50	35,609.30	15,023,562.50	0.55%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,999,246.53	100.5720	5,028,600.00	4,999,246.53	5,028,600.00	4,583.33	29,353.47	5,033,183.33	0.18%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,999,771.68	100.3520	20,070,400.00	19,999,771.68	20,070,400.00	197,083.33	70,628.32	20,267,483.33	0.74%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,949,602.70	106.2800	26,570,000.00	24,949,602.70	26,570,000.00	97,829.86	1,620,397.30	26,667,829.86	0.97%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,940,163.54	106.0610	27,575,860.00	25,940,163.54	27,575,860.00	155,277.78	1,635,696.46	27,731,137.78	1.01%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,950,973.44	104.4130	20,882,600.00	19,950,973.44	20,882,600.00	115,694.44	931,626.56	20,998,294.44	0.77%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,952,385.78	103.9690	20,793,800.00	19,952,385.78	20,793,800.00	102,916.67	841,414.22	20,896,716.67	0.76%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,996,348.71	100.5046	16,080,732.80	15,996,348.71	16,080,732.80	34,888.89	84,384.09	16,115,621.69	0.59%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,908,937.44	99.7194	19,943,874.00	19,908,937.44	19,943,874.00	5,347.22	34,936.56	19,949,221.22	0.73%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,090,779.20	100.4450	20,089,000.00	20,090,779.20	20,089,000.00	31,319.44	(1,779.20)	20,120,319.44	0.73%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,979,670.18	98.5434	19,708,674.00	19,979,670.18	19,708,674.00	833.33	(270,996.18)	19,709,507.33	0.72%
459058JM6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.250% 11/24/2023	20,000,000.00	19,963,230.23	99.7664	19,953,278.00	19,963,230.23	19,953,278.00	21,805.56	(9,952.23)	19,975,083.56	0.73%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	25,000,000.00	24,949,025.90	99.8114	24,952,860.00	24,949,025.90	24,952,860.00	954.86	3,834.10	24,953,814.86	0.91%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,614,040.72	105.6350	8,619,816.00	8,614,040.72	8,619,816.00	136,000.00	5,775.28	8,755,816.00	0.32%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,997,684.56	100.2570	5,012,850.00	4,997,684.56	5,012,850.00	1,333.33	15,165.44	5,014,183.33	0.18%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,911.28	102.2190	5,110,950.00	4,999,911.28	5,110,950.00	19,444.44	111,038.72	5,130,394.44	0.19%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,999,134.70	101.0100	5,050,500.00	4,999,134.70	5,050,500.00	19,166.67	51,365.30	5,069,666.67	0.18%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	4,000,000.00	4,051,862.96	101.1880	4,047,520.00	4,051,862.96	4,047,520.00	40,233.33	(4,342.96)	4,087,753.33	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 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,978,124.58	99.1930	14,878,950.00	14,978,124.58	14,878,950.00	458.33	(99,174.58)	14,879,408.33	0.54%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1%	4,000,000.00	3,998,446.64	100.3460	4,013,840.00	3,998,446.64	4,013,840.00	888.89	15,393.36	4,014,728.89	0.15%

Please refer to the disclaimer page at the end of this report for further information.

D-604-773-836

As of: 30-Apr-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: 2,741,356,740.33</i>							
88059E4Q4	SEMI-ANN. 1.000% 04/23/2026 TENNESSEE VALLEY AUTHORITY BOND ZERO CPN	3,000,000.00	2,872,290.83	99.4730	2,984,190.00	2,872,290.83	2,984,190.00	0.00	111,899.17	2,984,190.00	0.11%
880591EW8	SEMI-ANN. 0.000% 03/15/2023 TENNESSEE VALLEY AUTHORITY NOTES FIXED 0.75%	5,000,000.00	4,988,105.97	100.3380	5,016,900.00	4,988,105.97	5,016,900.00	17,291.67	28,794.03	5,034,191.67	0.18%
89236TEC5	SEMI-ANN. 0.750% 05/15/2025 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	38,000,000.00	38,014,300.56	102.5600	38,972,800.00	38,014,300.56	38,972,800.00	120,280.56	958,499.44	39,093,080.56	1.43%
89236TGH2	SEMI-ANN. 2.150% 09/08/2022 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	5,980,000.00	5,980,000.00	99.8880	5,973,302.40	5,980,000.00	5,973,302.40	12,142.72	(6,697.60)	5,985,445.12	0.22%
89236TFX8	SEMI-ANN. FLOATING 09/27/2024 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	18,000,000.00	17,996,318.17	102.2760	18,409,680.00	17,996,318.17	18,409,680.00	25,175.00	413,361.83	18,434,855.00	0.67%
89236THD0	SEMI-ANN. 2.650% 04/12/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,000,000.00	9,996,185.57	100.2400	10,024,000.00	9,996,185.57	10,024,000.00	12,375.00	27,814.43	10,036,375.00	0.37%
89236THF5	SEMI-ANN. 0.450% 07/22/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,000,000.00	4,997,055.62	100.3480	5,017,400.00	4,997,055.62	5,017,400.00	5,347.22	20,344.38	5,022,747.22	0.18%
89236THM0	SEMI-ANN. 0.500% 08/14/2023 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,000,000.00	9,993,506.95	100.1690	10,016,900.00	9,993,506.95	10,016,900.00	1,652.78	23,393.05	10,018,552.78	0.37%
911759MV7	SEMI-ANN. 0.350% 10/14/2022 UNITED STATES DEPARTMENT OF HOUSING AND URBAN	4,000,000.00	4,000,000.00	102.9330	4,117,320.00	4,000,000.00	4,117,320.00	25,470.00	117,320.00	4,142,790.00	0.15%
911759MW5	SEMI-ANN. 2.547% 08/01/2022 UNITED STATES DEPARTMENT OF HOUSING AND URBAN	4,000,000.00	4,000,000.00	105.0840	4,203,360.00	4,000,000.00	4,203,360.00	26,180.00	203,360.00	4,229,540.00	0.15%
91282CAK7	SEMI-ANN. 2.618% 08/01/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125%	15,000,000.00	14,963,027.45	99.7650	14,964,750.00	14,963,027.45	14,964,750.00	2,394.70	1,722.55	14,967,144.70	0.55%
91282CAN1	SEMI-ANN. 0.125% 09/15/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125%	20,000,000.00	19,986,636.59	100.0310	20,006,200.00	19,986,636.59	20,006,200.00	2,117.49	19,563.41	20,008,317.49	0.73%
912828ZW3	SEMI-ANN. 0.125% 09/30/2022 UNITED STATES OF AMERICA NOTES FIXED 0.25%	13,900,000.00	13,865,538.08	98.3710	13,673,569.00	13,865,538.08	13,673,569.00	11,615.33	(191,969.08)	13,685,184.33	0.50%
91282CAB7	SEMI-ANN. 0.250% 06/30/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25%	17,700,000.00	17,690,287.30	98.2340	17,387,418.00	17,690,287.30	17,387,418.00	11,001.38	(302,869.30)	17,398,419.38	0.63%
91282CAT8	SEMI-ANN. 0.250% 07/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25%	22,000,000.00	21,510,555.69	97.8630	21,529,860.00	21,510,555.69	21,529,860.00	149.46	19,304.31	21,530,009.46	0.79%
912828ZG8	SEMI-ANN. 0.250% 10/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.375%	25,000,000.00	25,032,755.71	100.2770	25,069,250.00	25,032,755.71	25,069,250.00	7,940.57	36,494.29	25,077,190.57	0.91%
912828ZL7	SEMI-ANN. 0.375% 03/31/2022 UNITED STATES OF AMERICA NOTES FIXED 0.375%	35,000,000.00	35,064,505.00	99.1010	34,685,350.00	35,064,505.00	34,685,350.00	356.66	(379,155.00)	34,685,706.66	1.27%
91282CBH3	SEMI-ANN. 0.375% 04/30/2025 UNITED STATES OF AMERICA NOTES FIXED 0.375%	12,000,000.00	11,972,370.17	98.0190	11,762,280.00	11,972,370.17	11,762,280.00	11,187.85	(210,090.17)	11,773,467.85	0.43%
91282CBT7	SEMI-ANN. 0.375% 01/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75%	15,000,000.00	14,921,102.15	99.6090	14,941,350.00	14,921,102.15	14,941,350.00	9,528.69	20,247.85	14,950,878.69	0.55%
912828F6	SEMI-ANN. 0.750% 03/31/2026 UNITED STATES OF AMERICA NOTES FIXED 1.125%	45,000,000.00	44,931,992.98	100.3500	45,157,500.00	44,931,992.98	45,157,500.00	85,292.12	225,507.02	45,242,792.12	1.65%
912828S27	SEMI-ANN. 1.125% 08/31/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125%	21,000,000.00	20,983,025.87	100.1720	21,036,120.00	20,983,025.87	21,036,120.00	78,967.54	53,094.13	21,115,087.54	0.77%
912828T34	SEMI-ANN. 1.125% 06/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125%	25,000,000.00	24,875,488.51	100.4530	25,113,250.00	24,875,488.51	25,113,250.00	23,821.72	237,761.49	25,137,071.72	0.92%
912828S92	SEMI-ANN. 1.125% 09/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.25%	16,800,000.00	16,734,968.04	102.3320	17,191,776.00	16,734,968.04	17,191,776.00	52,209.94	456,807.96	17,243,985.94	0.63%
912828T26	SEMI-ANN. 1.250% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.375%	20,000,000.00	19,877,101.04	102.7460	20,549,200.00	19,877,101.04	20,549,200.00	23,292.35	672,098.96	20,572,492.35	0.75%
912828YH7	SEMI-ANN. 1.375% 09/30/2023 UNITED STATES OF AMERICA NOTES FIXED 1.5%	44,000,000.00	43,841,431.50	103.5700	45,570,800.00	43,841,431.50	45,570,800.00	55,901.64	1,729,368.50	45,626,701.64	1.66%
912828T91	SEMI-ANN. 1.500% 09/30/2024 UNITED STATES OF AMERICA NOTES FIXED 1.625%	20,000,000.00	20,022,279.43	103.4250	20,685,000.00	20,022,279.43	20,685,000.00	883.15	662,720.57	20,685,883.15	0.75%
912828L57	SEMI-ANN. 1.625% 10/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.75%	26,800,000.00	26,717,779.68	102.3200	27,421,760.00	26,717,779.68	27,421,760.00	39,724.04	703,980.32	27,461,484.04	1.00%
912828U65	SEMI-ANN. 1.750% 09/30/2022 UNITED STATES OF AMERICA NOTES FIXED 1.75%	45,000,000.00	44,758,213.37	100.9840	45,442,800.00	44,758,213.37	45,442,800.00	328,846.15	684,586.63	45,771,646.15	1.67%
912828XR6	SEMI-ANN. 1.750% 11/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.75%	43,000,000.00	43,038,308.83	101.8080	43,777,440.00	43,038,308.83	43,777,440.00	314,230.77	739,131.17	44,091,670.77	1.61%

Please refer to the disclaimer page at the end of this report for further information.

D-604-773-836

As of: 30-Apr-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: 2,741,356,740.33</i>					
912828L24	SEMI-ANN. 1.750% 05/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,494,262.14	102.3510	71,645,700.00	69,494,262.14	71,645,700.00	221,127.72	2,151,437.86	71,866,827.72	2.62%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,980,928.94	102.6170	10,261,700.00	9,980,928.94	10,261,700.00	509.51	280,771.06	10,262,209.51	0.37%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,959,320.97	101.3590	10,135,900.00	9,959,320.97	10,135,900.00	46,616.02	176,579.03	10,182,516.02	0.37%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,869,222.92	101.5000	25,375,000.00	24,869,222.92	25,375,000.00	78,974.18	505,777.08	25,453,974.18	0.93%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,792,028.40	101.6480	25,412,000.00	24,792,028.40	25,412,000.00	39,702.87	619,971.60	25,451,702.87	0.93%
912828Z9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,158,711.77	105.5780	17,948,260.00	17,158,711.77	17,948,260.00	89,813.54	789,548.23	18,038,073.54	0.66%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,677,690.20	104.8040	26,201,000.00	24,677,690.20	26,201,000.00	221,840.66	1,523,309.80	26,422,840.66	0.96%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,848,260.57	105.1360	32,592,160.00	30,848,260.57	32,592,160.00	110,985.05	1,743,899.43	32,703,145.05	1.19%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,060,706.16	102.3590	20,471,800.00	20,060,706.16	20,471,800.00	142,058.01	411,093.84	20,613,858.01	0.75%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,861,620.63	105.3820	29,506,960.00	27,861,620.63	29,506,960.00	156,629.83	1,645,339.37	29,663,589.83	1.08%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,812,066.54	103.8900	25,972,500.00	24,812,066.54	25,972,500.00	147,617.40	1,160,433.46	26,120,117.40	0.95%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,760,844.76	102.0070	40,802,800.00	40,760,844.76	40,802,800.00	121,331.52	41,955.24	40,924,131.52	1.49%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,458,960.38	106.4330	15,964,950.00	15,458,960.38	15,964,950.00	73,808.70	505,989.62	16,038,758.70	0.59%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,177,764.12	106.5270	14,913,780.00	14,177,764.12	14,913,780.00	161,464.09	736,015.88	15,075,244.09	0.55%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,999,043.64	100.3040	20,060,800.00	19,999,043.64	20,060,800.00	197,596.15	61,756.36	20,258,396.15	0.74%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,981,104.59	101.5930	25,398,250.00	24,981,104.59	25,398,250.00	246,995.19	417,145.41	25,645,245.19	0.94%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,989,726.65	100.5190	25,129,750.00	24,989,726.65	25,129,750.00	192,161.60	140,023.35	25,321,911.60	0.92%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,998,913.83	100.7750	25,193,750.00	24,998,913.83	25,193,750.00	142,437.85	194,836.17	25,336,187.85	0.92%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,991,588.82	105.8670	26,466,750.00	24,991,588.82	26,466,750.00	115,828.80	1,475,161.18	26,582,578.80	0.97%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,993,465.43	101.0000	25,250,000.00	24,993,465.43	25,250,000.00	87,805.71	256,534.57	25,337,805.71	0.92%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,971,784.71	105.6990	21,139,800.00	19,971,784.71	21,139,800.00	136,740.33	1,168,015.29	21,276,540.33	0.78%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,989,473.50	101.2810	20,256,200.00	19,989,473.50	20,256,200.00	25,136.61	266,726.50	20,281,336.61	0.74%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,957,019.11	102.9530	20,590,600.00	19,957,019.11	20,590,600.00	167,032.97	633,580.89	20,757,632.97	0.76%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,942,703.45	101.2890	25,322,250.00	24,942,703.45	25,322,250.00	167,127.07	379,546.55	25,489,377.07	0.93%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,585,924.07	104.9490	18,366,075.00	17,585,924.07	18,366,075.00	951.09	780,150.93	18,367,026.09	0.67%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,029,959.97	102.3780	20,475,600.00	20,029,959.97	20,475,600.00	99,447.51	445,640.03	20,575,047.51	0.75%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,073,743.26	101.5490	13,201,370.00	13,073,743.26	13,201,370.00	91,947.92	127,626.74	13,293,317.92	0.48%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,997,402.03	101.4550	10,145,500.00	9,997,402.03	10,145,500.00	158,125.00	148,097.97	10,303,625.00	0.38%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	7,000,000.00	6,997,308.19	102.3300	7,163,100.00	6,997,308.19	7,163,100.00	81,413.89	165,791.81	7,244,513.89	0.26%

Please refer to the disclaimer page at the end of this report for further information.  
D-604-773-836

As of: 30-Apr-2021

Institutional Accounting

Detailed Net Asset Valuation

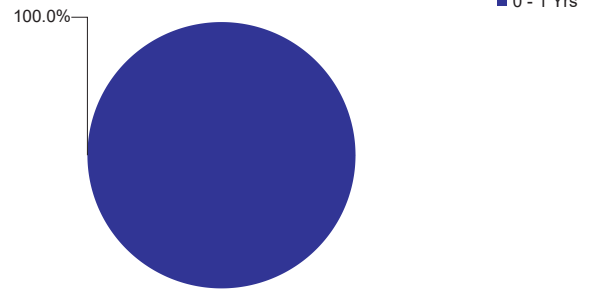
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

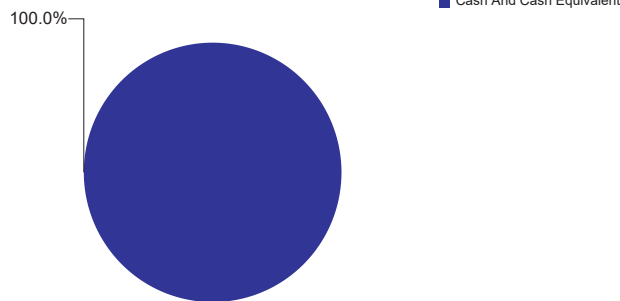
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,741,356,740.33</i>							
90331HPF4	SEMI-ANN. 2.650% 05/23/2022 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,995,332.49	102.7600	10,276,000.00	9,995,332.49	10,276,000.00	60,666.67	280,667.51	10,336,666.67	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	100.0810	5,004,050.00	5,000,000.00	5,004,050.00	508.34	4,050.00	5,004,558.34	0.18%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	24,490,000.00	26,072,614.77	107.0610	26,219,238.90	26,072,614.77	26,219,238.90	245,172.11	146,624.13	26,464,411.01	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	100.0380	3,001,140.00	3,000,000.00	3,001,140.00	1,387.36	1,140.00	3,002,527.36	0.11%
94988J5R4	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.550% 08/14/2023	4,900,000.00	5,228,530.15	107.0210	5,244,029.00	5,228,530.15	5,244,029.00	37,205.97	15,498.85	5,281,234.97	0.19%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,024,304.22	101.2860	3,038,580.00	3,024,304.22	3,038,580.00	2,718.75	14,275.78	3,041,298.75	0.11%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	15,000,000.00	15,174,196.32	100.1700	15,025,500.00	15,174,196.32	15,025,500.00	185,890.78	(148,696.32)	15,211,390.78	0.55%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	66,100,000.00	66,541,402.41	100.6240	66,512,464.00	66,541,402.41	66,512,464.00	198,784.62	(28,938.41)	66,711,248.62	2.43%
<b>Total Fixed Income</b>		<b>2,604,030,000.00</b>	<b>2,608,460,268.90</b>		<b>2,654,690,512.36</b>	<b>2,608,460,268.90</b>	<b>2,654,690,512.36</b>	<b>10,118,585.06</b>	<b>46,230,243.46</b>	<b>2,664,809,097.42</b>	<b>97.21%</b>
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	18,421,321.18	18,421,321.18	100.0000	18,421,321.18	18,421,321.18	18,421,321.18	507.47	0.00	18,421,828.65	0.67%
<b>Total Investment Companies</b>		<b>18,421,321.18</b>	<b>18,421,321.18</b>		<b>18,421,321.18</b>	<b>18,421,321.18</b>	<b>18,421,321.18</b>	<b>507.47</b>	<b>0.00</b>	<b>18,421,828.65</b>	<b>0.67%</b>
3GD99MAB7	FIRST NATIONAL BANK/CARROLL OH CERTIFICATE OF SEMIANNUAL.302-NOV-21	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	616.44	0.00	2,500,616.44	0.09%
90349WWV8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	14,900,000.00	14,884,322.12	99.8948	14,884,322.12	14,884,322.12	14,884,322.12	0.00	0.00	14,884,322.12	0.54%
90349WYQ7	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/24/2021	24,900,000.00	24,868,904.63	99.8751	24,868,904.63	24,868,904.63	24,868,904.63	0.00	0.00	24,868,904.63	0.91%
90349XB72	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	15,900,000.00	15,871,334.08	99.8197	15,871,334.08	15,871,334.08	15,871,334.08	0.00	0.00	15,871,334.08	0.58%
<b>Total Short Term Investments</b>		<b>58,200,000.00</b>	<b>58,124,560.83</b>		<b>58,124,560.83</b>	<b>58,124,560.83</b>	<b>58,124,560.83</b>	<b>616.44</b>	<b>0.00</b>	<b>58,125,177.27</b>	<b>2.12%</b>
<b>Total USD</b>		<b>2,680,651,958.17</b>	<b>2,685,006,787.90</b>		<b>2,731,237,031.36</b>	<b>2,685,006,787.90</b>	<b>2,731,237,031.36</b>	<b>10,119,708.97</b>	<b>46,230,243.46</b>	<b>2,741,356,740.33</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>2,680,651,958.17</b>				<b>2,685,006,787.90</b>	<b>2,731,237,031.36</b>	<b>10,119,708.97</b>	<b>46,230,243.46</b>	<b>2,741,356,740.33</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,765.9
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.02
Weighted Average Current Yield (%)	0.42
Weighted Average Yield to Maturity (%)	0.42
Weighted Average Rating	AA+
Number of Holdings	11

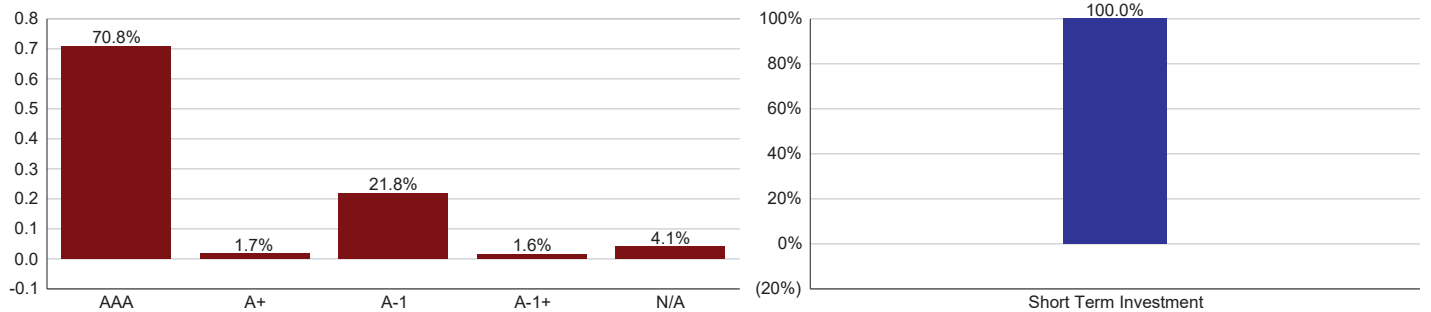


Asset Mix Top Ten Portfolio Holdings



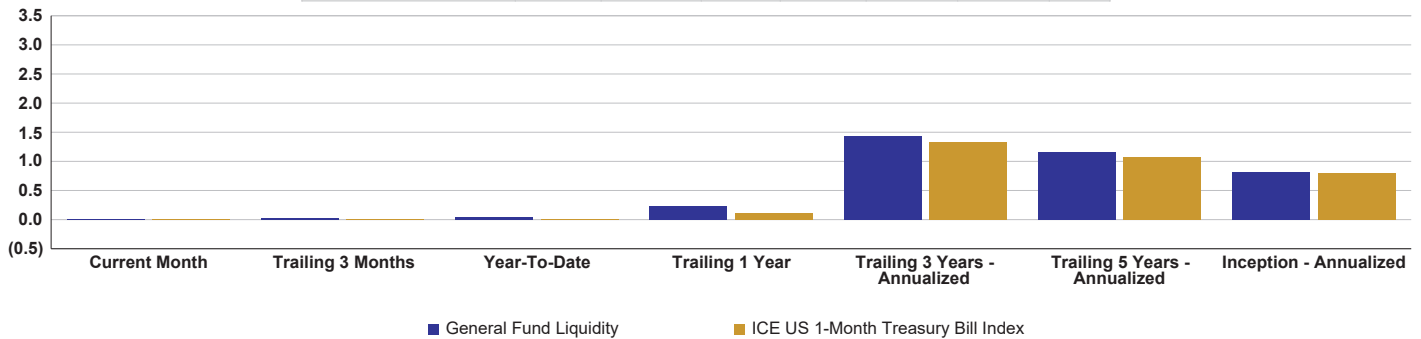
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	21.72%	0.04	1/5/2021
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31-DEC-2049	21.06%	0.04	1/5/2021
89499LC10	BANK OF THE WEST	21.06%	0.00	1/5/2021
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOV'T FD INSTL CL	19.68%	0.03	1/5/2021
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	8.31%	0.03	1/5/2021
89233GSH0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1.70%	0.00	1/7/2021
30229ASB6	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	1.42%	0.00	11/5/2021
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	0.78%	0.09	1/1/2042
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS MULTI FAMILY	0.21%	0.12	1/4/2040
AAT9939H6	WASHINGTON FEDERAL	4.06%	0.00	1/5/2021

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	0.03	0.05	0.22	1.43	1.15	0.82
ICE US 1-Month Treasury Bill Index	0.00	0.01	0.02	0.12	1.32	1.07	0.79
Excess	0.01	0.02	0.03	0.11	0.11	0.09	0.02

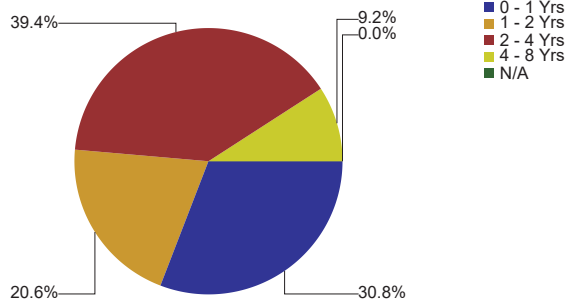


\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

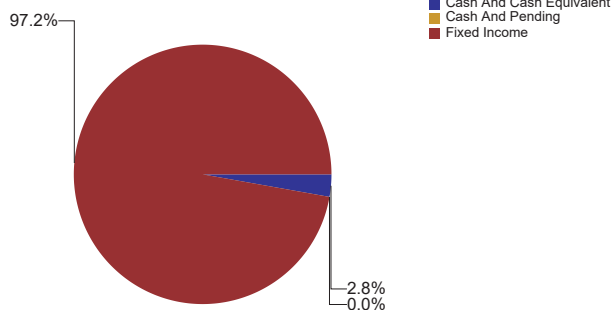
Duration Mix

Total Net Assets (Millions)	2,741.4
Weighted Average Life (Years)	2.07
Weighted Avg. Effective Duration (Years)	1.97
Weighted Average Coupon (%)	1.59
Weighted Average Current Yield (%)	0.31
Weighted Average Yield to Maturity (%)	0.33
Weighted Average Rating	AA+
Number of Holdings	158



Asset Mix

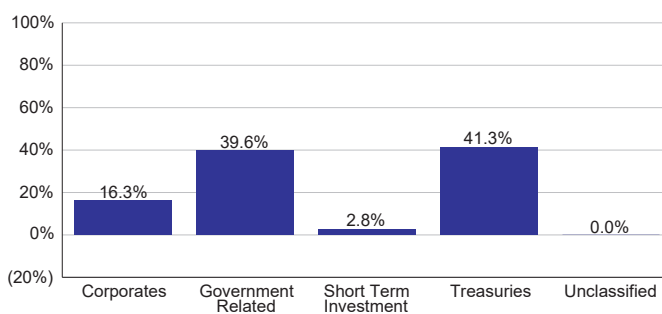
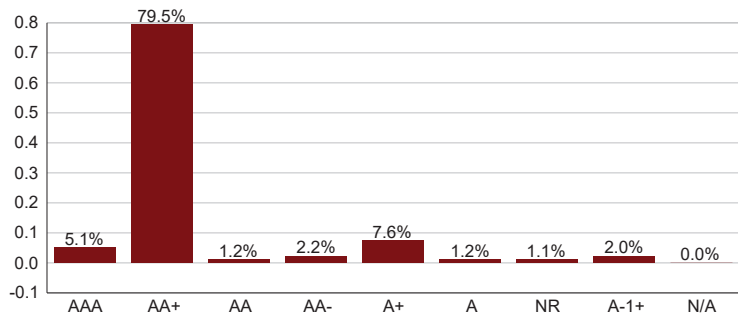
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.62%	1.88	31/8/2022
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.43%	2.08	9/9/2022
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.81%	3.38	8/12/2023
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.67%	1.75	30/11/2021
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.66%	1.50	30/9/2024
912828ZF6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.65%	1.13	31/8/2021
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.61%	1.75	31/5/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.49%	2.38	15/3/2022
89236TECS	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	1.43%	2.15	8/9/2022
313376WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	1.29%	2.50	11/3/2022

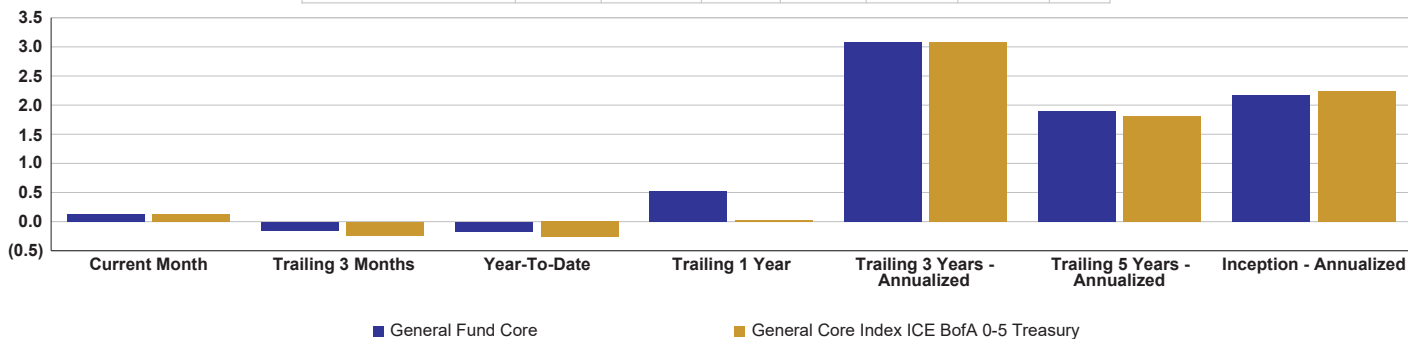
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

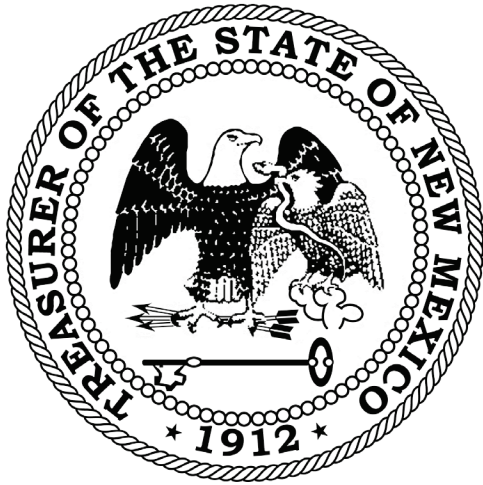


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.13	(0.15)	(0.17)	0.52	3.08	1.89	2.18
General Core Index ICE BofA 0-5 Treasury	0.13	(0.24)	(0.27)	0.03	3.08	1.82	2.24
Excess	0.00	0.08	0.10	0.49	0.00	0.08	(0.07)



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



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



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

### *Summary*

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

### *Portfolio Mix*

- At the end of April, the portfolio was invested as follows: 49% in US Treasuries, 37% in collateralized demand deposit accounts with qualified banking institutions, 7% in US government agencies, and 7% in supranational securities.
- At month-end, the LGIP held positions in 43 securities.

### *Investment Earnings*

- During April, the fund earned \$118,290.
- For FY2021, the fund earned \$1,611,334.
- 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 April.
- Net yield to participants was 0.08%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 47 days and WAM (F) of 66 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$174.0 mil US Treasury securities, \$2.5 mil agency securities, and and \$1.4 mil supranational securities.

### *Investment Strategy*

- LGIP WAMs are currently 43 and 58 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 1.00003.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Local Government Investment Pool(10933300)</b>	1,151,642,391.01	1,151,538,900.49	100.00%	0.01	0.08	0.16	1.04	0.18	0.38	0.13	0.00	0.18	0.38		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,151,642,391.01	1,151,538,900.49	100.00%	0.01	0.08	0.16	1.04	0.18	0.38	0.13	0.00	0.18	0.38	Agy	AA+
<b>Fixed Income</b>	165,851,338.40	165,870,248.19	14.40%	0.00	0.59	0.35	10.09	0.53	0.15	0.17	0.02	0.53	0.15	Agy	AA
<b>Government Related</b>	135,689,476.99	135,693,295.06	11.78%	0.01	0.47	0.35	11.58	0.57	0.17	0.13	0.02	0.57	0.17	Aaa	AA-
<b>Agencies</b>	59,451,540.53	59,401,593.31	5.16%	0.00	0.19	0.51	5.54	0.51	0.10	0.05	0.03	0.51	0.10	Agy	AA+
<b>Supranational</b>	76,237,936.46	76,291,701.75	6.62%	0.01	0.68	0.23	16.28	0.62	0.22	0.19	0.01	0.62	0.22	Aaa	A+
<b>Treasuries</b>	30,161,861.41	30,176,953.13	2.62%	0.00	1.13	0.31	3.38	0.34	0.08	0.34	0.00	0.33	0.08	Govt	AA+
<b>Treasuries</b>	30,161,861.41	30,176,953.13	2.62%	0.00	1.13	0.31	3.38	0.34	0.08	0.34	0.00	0.33	0.08	Govt	AA+
<b>Cash And Cash Equivalent</b>	985,791,052.61	985,668,652.30	85.60%	0.01	0.00	0.12	(0.49)	0.12	0.41	0.12	0.00	0.12	0.41	Agy	AAA
<b>Short Term Investment</b>	985,791,052.61	985,668,652.30	85.60%	0.01	0.00	0.12	(0.49)	0.12	0.41	0.12	0.00	0.12	0.41	Agy	AAA
<b>Treasury Bills</b>	535,944,838.68	535,831,740.59	46.54%	0.00	0.00	0.22	(0.85)	0.22	0.02	0.22	0.00	0.22	0.02	Govt	AAA
<b>STIF</b>	218,710,166.00	218,710,166.00	18.99%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Discounted Notes</b>	20,000,000.00	19,990,697.78	1.74%	0.00	0.00	0.06	(1.12)	0.06	0.00	0.06	0.00	0.06	0.00	Agy	AAA
<b>Miscellaneous</b>	211,136,047.93	211,136,047.93	18.33%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+

\* 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.

As of: 30-Apr-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: 1,151,642,391.01</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	211,136,047.93	211,136,047.93	100.0000	211,136,047.93	211,136,047.93	211,136,047.93	0.00	0.00	211,136,047.93	18.33%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	218,710,166.00	218,710,166.00	100.0000	218,710,166.00	218,710,166.00	218,710,166.00	0.00	0.00	218,710,166.00	18.99%
<b>Total Cash Equivalents</b>		<b>429,846,213.93</b>	<b>429,846,213.93</b>		<b>429,846,213.93</b>	<b>429,846,213.93</b>	<b>429,846,213.93</b>	<b>0.00</b>	<b>0.00</b>	<b>429,846,213.93</b>	<b>37.32%</b>
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,366.21	100.0820	1,901,558.00	1,900,366.21	1,901,558.00	191.19	1,191.79	1,901,749.19	0.17%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0080	10,000,800.00	10,000,000.00	10,000,800.00	1,175.47	800.00	10,001,975.47	0.87%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0440	10,004,400.00	10,000,000.00	10,004,400.00	2,132.87	4,400.00	10,006,532.87	0.87%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0870	10,008,700.00	10,000,000.00	10,008,700.00	897.23	8,700.00	10,009,597.23	0.87%
3130AJT33	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 07/02/2021	2,500,000.00	2,500,401.30	99.9830	2,499,575.00	2,500,401.30	2,499,575.00	1,032.99	(826.30)	2,500,607.99	0.22%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.1050	5,005,250.00	5,000,000.00	5,005,250.00	1,302.77	5,250.00	5,006,552.77	0.43%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0450	5,002,250.00	5,000,000.00	5,002,250.00	1,086.12	2,250.00	5,003,336.12	0.43%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	100.1020	5,005,100.00	5,000,000.00	5,005,100.00	1,787.51	5,100.00	5,006,887.51	0.43%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1820	5,009,100.00	5,000,000.00	5,009,100.00	1,469.45	9,100.00	5,010,569.45	0.44%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0510	5,002,550.00	5,000,000.00	5,002,550.00	1,181.93	2,550.00	5,003,731.93	0.43%
4581X0DH8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 07/23/2021	450,000.00	451,787.12	100.3871	451,741.77	451,787.12	451,741.77	2,296.88	(45.35)	454,038.65	0.04%
45818WBM7	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 07/15/2021	13,925,000.00	13,932,393.73	100.0500	13,931,962.50	13,932,393.73	13,931,962.50	2,374.98	(431.23)	13,934,337.48	1.21%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,938,443.12	100.2136	9,936,177.45	9,938,443.12	9,936,177.45	3,423.46	(2,265.67)	9,939,600.91	0.86%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 10/25/2021	10,000,000.00	10,001,029.64	99.9870	9,998,700.00	10,001,029.64	9,998,700.00	216.32	(2,329.64)	9,998,916.32	0.87%
459058FH1	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	10,000,000.00	10,008,145.18	100.0640	10,006,400.00	10,008,145.18	10,006,400.00	59,965.28	(1,745.18)	10,066,365.28	0.87%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,094,554.70	100.4450	20,089,000.00	20,094,554.70	20,089,000.00	31,319.44	(5,554.70)	20,120,319.44	1.75%
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BANK FOR RECONSTRUCTION & SEMI-ANN. 2.750% 07/23/2021	310,000.00	311,842.32	100.6013	311,863.94	311,842.32	311,863.94	2,320.69	21.62	314,184.63	0.03%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,003,020.23	100.0207	10,002,073.00	10,003,020.23	10,002,073.00	700.00	(947.23)	10,002,773.00	0.87%
45950KCJ7	INTERNATIONAL FINANCE CORP BOND FIXED 1.125% SEMI-ANN. 1.125% 07/20/2021	1,400,000.00	1,403,091.75	100.2130	1,402,982.00	1,403,091.75	1,402,982.00	4,418.75	(109.75)	1,407,400.75	0.12%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	30,000,000.00	30,103,601.81	100.3500	30,105,000.00	30,103,601.81	30,105,000.00	56,861.41	1,398.19	30,161,861.41	2.62%
<b>Total Fixed Income</b>		<b>165,400,000.00</b>	<b>165,648,677.11</b>		<b>165,675,183.66</b>	<b>165,648,677.11</b>	<b>165,675,183.66</b>	<b>176,154.74</b>	<b>26,506.55</b>	<b>165,851,338.40</b>	<b>14.40%</b>
313385FW1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/21/2021	20,000,000.00	19,998,932.53	100.0000	20,000,000.00	19,998,932.53	20,000,000.00	0.00	1,067.47	20,000,000.00	1.74%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 0.000% 07/01/2021	20,000,000.00	19,996,611.38	99.9970	19,999,400.00	19,996,611.38	19,999,400.00	0.00	2,788.62	19,999,400.00	1.74%
912796D63	UNITED STATES OF AMERICA BILL ZERO CPN 02/SEP/2021 0.000% 09/02/2021	30,000,000.00	29,993,851.42	99.9940	29,998,200.00	29,993,851.42	29,998,200.00	0.00	4,348.58	29,998,200.00	2.60%
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021	36,835,000.00	36,832,910.53	99.9990	36,834,631.65	36,832,910.53	36,834,631.65	0.00	1,721.12	36,834,631.65	3.20%
912796B57	UNITED STATES OF AMERICA BILL ZERO CPN 08/JUL/2021 0.000% 07/08/2021	21,018,000.00	21,017,220.02	99.9970	21,017,369.46	21,017,220.02	21,017,369.46	0.00	149.44	21,017,369.46	1.82%
9127964L0	UNITED STATES OF AMERICA BILL ZERO CPN 09/SEP/2021 0.000% 09/09/2021	20,000,000.00	19,995,671.40	99.9920	19,998,400.00	19,995,671.40	19,998,400.00	0.00	2,728.60	19,998,400.00	1.74%

As of: 30-Apr-2021

Institutional Accounting

Detailed Net Asset Valuation

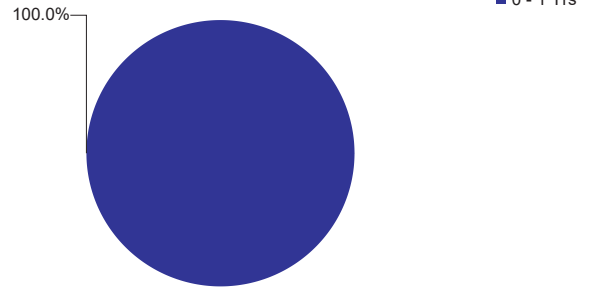
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

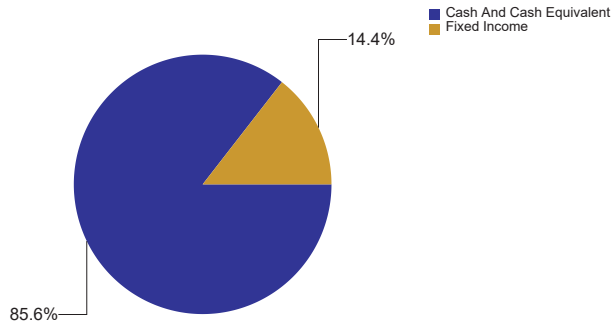
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,151,642,391.01</i>									
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021 0.000% 06/10/2021	31,670,000.00	31,667,830.93	99.9980	31,669,366.60	31,667,830.93	31,669,366.60	0.00	1,535.67	31,669,366.60	2.75%
912796A25	UNITED STATES OF AMERICA BILL ZERO CPN 13/MAY/2021 0.000% 05/13/2021	20,000,000.00	19,999,884.05	99.9990	19,999,800.00	19,999,884.05	19,999,800.00	0.00	(84.05)	19,999,800.00	1.74%
912796G52	UNITED STATES OF AMERICA BILL ZERO CPN 14/OCT/2021 0.000% 10/14/2021	30,000,000.00	29,994,523.66	99.9880	29,996,400.00	29,994,523.66	29,996,400.00	0.00	1,876.34	29,996,400.00	2.60%
912796S36	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUL/2021 0.000% 07/15/2021	60,000,000.00	59,993,166.08	99.9970	59,998,200.00	59,993,166.08	59,998,200.00	0.00	5,033.92	59,998,200.00	5.21%
912796H30	UNITED STATES OF AMERICA BILL ZERO CPN 17/JUN/2021 0.000% 06/17/2021	13,788,000.00	13,786,763.09	99.9980	13,787,724.24	13,786,763.09	13,787,724.24	0.00	961.15	13,787,724.24	1.20%
912796D48	UNITED STATES OF AMERICA BILL ZERO CPN 19/AUG/2021 0.000% 08/19/2021	30,000,000.00	29,994,510.39	99.9960	29,998,800.00	29,994,510.39	29,998,800.00	0.00	4,289.61	29,998,800.00	2.60%
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021 0.000% 07/20/2021	30,000,000.00	29,996,479.41	99.9980	29,999,400.00	29,996,479.41	29,999,400.00	0.00	2,920.59	29,999,400.00	2.60%
912796G60	UNITED STATES OF AMERICA BILL ZERO CPN 21/OCT/2021 0.000% 10/21/2021	12,990,000.00	12,987,529.35	99.9890	12,988,571.10	12,987,529.35	12,988,571.10	0.00	1,041.75	12,988,571.10	1.13%
912796C49	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2021 0.000% 07/22/2021	40,000,000.00	39,994,551.15	99.9960	39,998,400.00	39,994,551.15	39,998,400.00	0.00	3,848.85	39,998,400.00	3.47%
912796B32	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUN/2021 0.000% 06/24/2021	19,840,000.00	19,837,316.24	99.9980	19,839,603.20	19,837,316.24	19,839,603.20	0.00	2,286.96	19,839,603.20	1.72%
912796G29	UNITED STATES OF AMERICA BILL ZERO CPN 25/MAY/2021 0.000% 05/27/2021	20,000,000.00	19,998,735.99	99.9990	19,999,800.00	19,998,735.99	19,999,800.00	0.00	1,064.01	19,999,800.00	1.74%
912796A33	UNITED STATES OF AMERICA BILL ZERO CPN 27/MAY/2021 0.000% 05/27/2021	20,000,000.00	19,998,799.52	99.9990	19,999,800.00	19,998,799.52	19,999,800.00	0.00	1,000.48	19,999,800.00	1.74%
912796C56	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUL/2021 0.000% 07/29/2021	40,000,000.00	39,998,063.83	99.9960	39,998,400.00	39,998,063.83	39,998,400.00	0.00	336.17	39,998,400.00	3.47%
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021 0.000% 06/29/2021	19,278,000.00	19,275,216.74	99.9970	19,277,421.66	19,275,216.74	19,277,421.66	0.00	2,204.92	19,277,421.66	1.67%
912796F61	UNITED STATES OF AMERICA BILL ZERO CPN 30/SEP/2021 0.000% 09/30/2021	20,547,000.00	20,543,563.65	99.9910	20,545,150.77	20,543,563.65	20,545,150.77	0.00	1,587.12	20,545,150.77	1.78%
<b>Total Short Term Investments</b>		<b>555,966,000.00</b>	<b>555,902,131.36</b>		<b>555,944,838.68</b>	<b>555,902,131.36</b>	<b>555,944,838.68</b>	<b>0.00</b>	<b>42,707.32</b>	<b>555,944,838.68</b>	<b>48.27%</b>
<b>Total USD</b>		<b>1,151,212,213.93</b>	<b>1,151,397,022.40</b>		<b>1,151,466,236.27</b>	<b>1,151,397,022.40</b>	<b>1,151,466,236.27</b>	<b>176,154.74</b>	<b>69,213.87</b>	<b>1,151,642,391.01</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,151,212,213.93</b>				<b>1,151,397,022.40</b>	<b>1,151,466,236.27</b>	<b>176,154.74</b>	<b>69,213.87</b>	<b>1,151,642,391.01</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,151.6
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.13
Weighted Average Coupon (%)	0.08
Weighted Average Current Yield (%)	0.38
Weighted Average Yield to Maturity (%)	0.38
Weighted Average Rating	AA+
Number of Holdings	43

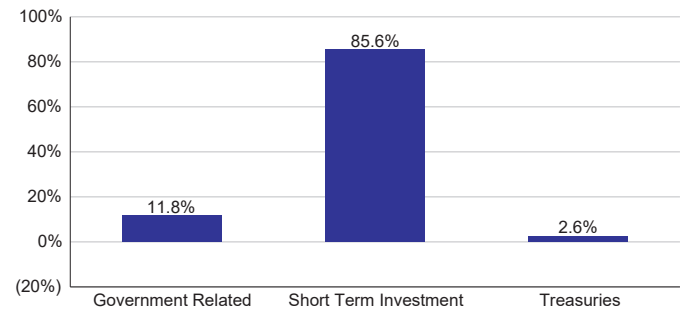
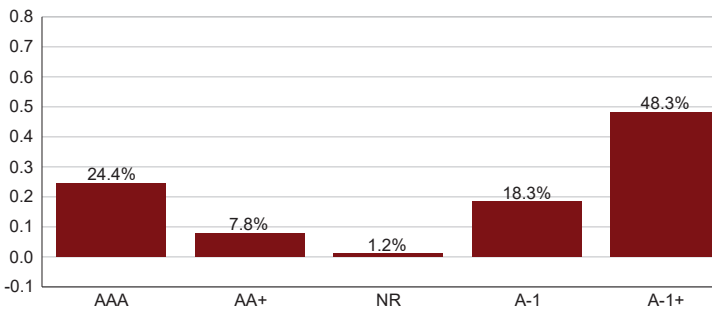


Asset Mix Top Ten Portfolio Holdings



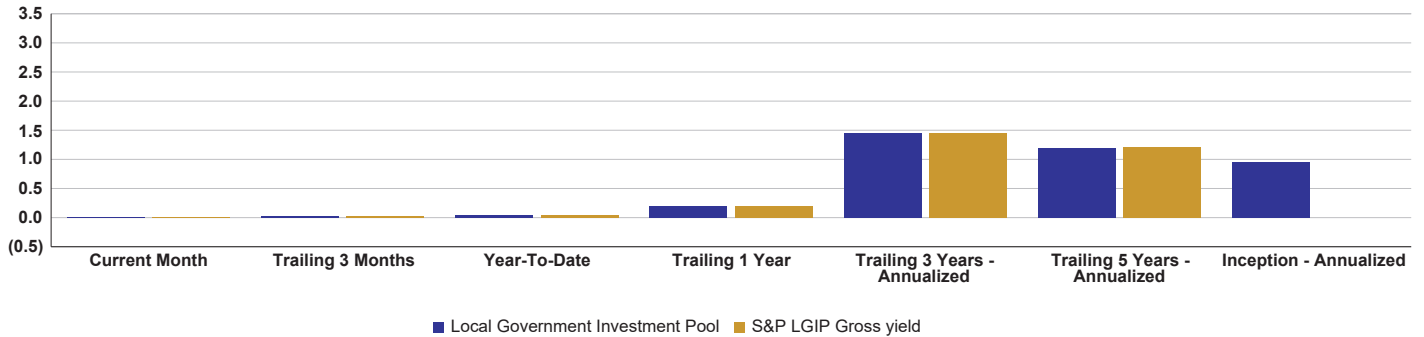
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
894993C02	Wells Fargo Checking	18.99%	0.00	1/5/2021
9127963S6	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUL/2021	5.21%	0.00	15/7/2021
912796C49	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2021	3.47%	0.00	22/7/2021
912796C56	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUL/2021	3.47%	0.00	29/7/2021
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021	3.20%	0.00	3/6/2021
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021	2.75%	0.00	10/6/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	2.62%	1.13	31/8/2021
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021	2.60%	0.00	20/7/2021
912796D48	UNITED STATES OF AMERICA BILL ZERO CPN 19/AUG/2021	2.60%	0.00	19/8/2021
89499LC10	BANK OF THE WEST	18.33%	0.00	1/5/2021

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

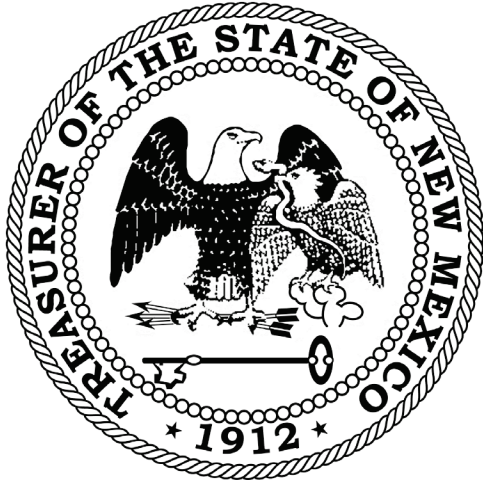


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.03	0.05	0.20	1.44	1.19	0.95
S&P LGIP Gross yield	0.01	0.02	0.04	0.20	1.46	1.21	
Excess	0.00	0.01	0.01	0.00	(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.



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

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of April at \$365 mil vs. \$366 mil at the end of March.
- The Pool paid out \$3.8 mil in capital project draw requests during the month.

### *Portfolio Mix*

- 86% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 14% in floating rate notes: 28% in US Treasury securities, 44% in government related securities (agency and municipal securities), 13% in corporate securities and commercial paper, 4% in supranational securities, and the balance, approximately 11%, was held in cash equivalents.
- 56% of the portfolio was invested in securities that mature in one year, 23% 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 44 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.96 years. The Weighted Average duration was 0.91 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 \$747,192 on April 30th.
- Monthly net earnings on the portfolio for April were \$223,133.
- Net earnings for FY2021 were \$3,205,944.
- 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 April was 0.91 yrs. vs. 0.95 yrs for the benchmark.
- The Pool purchased \$14.7 mil municipal variable rate demand notes, \$2.4 mil NM municipal securities maturing in 3 months, \$12.0 mil corporate securities maturing in 1 month, and \$3.0 mil supranational securities maturing in 2 years.

### *Performance*

- The purchase yield was 0.58% at the end of April vs. 0.68% reported for the previous month.
- The Tax-Exempt BPIP returned 0.02% for the month of April and 0.01% for the three months ending April 30th, 2021, vs. Blended Index returns of 0.02% and 0.04% respectively. For the trailing 12 months, the Pool returned 0.29% vs. 0.21% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.96 yrs. vs. 0.95 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$8.2 mil in capital project draw requests during the month of May.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Tax Exempt Bond Proceeds(10933500)</b>	365,838,881.59	364,656,187.61	100.00%	0.02	1.04	0.91	8.98	0.94	0.19	0.91	0.03	0.96	0.20		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	365,839,011.73	364,656,187.61	100.00%	0.02	1.04	0.91	8.98	0.94	0.19	0.91	0.03	0.96	0.20	Aaa	AA+
<b>Fixed Income</b>	264,208,818.15	263,042,573.65	72.22%	0.03	1.41	1.24	11.78	1.28	0.23	1.24	0.04	1.32	0.25	Aaa	AA+
<b>Corporates</b>	41,241,720.83	41,176,266.22	11.27%	0.02	2.59	0.30	52.95	0.55	0.56	0.29	0.05	0.72	0.68	Aa3	A+
<b>Industrial</b>	16,164,623.15	16,029,520.00	4.42%	(0.01)	2.17	0.07	65.27	0.07	0.65	0.07	0.00	0.07	0.65	A1	A+
<b>Financial Institutions</b>	25,077,097.68	25,146,746.22	6.85%	0.04	2.85	0.45	45.01	0.86	0.50	0.43	0.07	1.13	0.70	Aa3	A+
<b>Government Related</b>	126,737,834.14	125,886,748.00	34.64%	0.03	0.79	1.75	4.69	1.76	0.20	1.76	0.04	1.77	0.20	Aaa	AA+
<b>Agencies</b>	113,333,928.36	112,495,458.00	30.98%	0.03	0.71	1.72	4.22	1.72	0.20	1.72	0.04	1.73	0.20	Aaa	AA+
<b>Supranational</b>	13,403,905.78	13,391,290.00	3.66%	0.05	1.48	2.06	8.66	2.07	0.26	2.06	0.05	2.10	0.26	Aaa	AAA
<b>Treasuries</b>	96,229,263.18	95,979,559.43	26.30%	0.02	1.73	0.97	3.47	0.98	0.12	0.98	0.02	0.98	0.12	Govt	AA+
<b>Treasuries</b>	96,229,263.18	95,979,559.43	26.30%	0.02	1.73	0.97	3.47	0.98	0.12	0.98	0.02	0.98	0.12	Govt	AA+
<b>Cash And Cash Equivalent</b>	101,630,193.58	101,613,613.96	27.78%	0.01	0.06	0.03	1.69	0.03	0.08	0.03	0.00	0.03	0.08	Aaa	AAA
<b>Short Term Investment</b>	101,630,193.58	101,613,613.96	27.78%	0.01	0.06	0.03	1.69	0.03	0.08	0.03	0.00	0.03	0.08	Aaa	AAA
<b>Treasury Bills</b>	6,877,931.22	6,874,175.08	1.88%	0.00	0.00	0.02	4.96	0.02	0.06	0.02	0.00	0.02	0.06	Govt	AAA
<b>Demand Notes</b>	48,940,461.26	48,935,000.00	13.38%	0.01	0.09	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.09	Aaa	AAA
<b>Bankers Acceptance Notes</b>	6,892,390.45	6,885,904.14	1.88%	0.02	0.00	0.45	19.98	0.45	0.24	0.45	0.00	0.45	0.24	Aaa	AAA
<b>STIF</b>	21,262,272.92	21,262,089.99	5.81%	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Money Markets</b>	17,621,865.85	17,621,172.87	4.82%	0.00	0.04	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.11	Aaa	AAA
<b>Miscellaneous</b>	35,271.88	35,271.88	0.01%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	(130.14)	0.00	0.00%	0.00											
<b>Unclassified</b>	(130.14)	0.00	0.00%	0.00											



As of: 30-Apr-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: 365,838,881.59</i>											
CASH	USD	(130.14)	(130.14)	1.0000	(130.14)	(130.14)	(130.14)	0.00	0.00	(130.14)	0.00%
<b>Total Cash</b>		<b>(130.14)</b>	<b>(130.14)</b>		<b>(130.14)</b>	<b>(130.14)</b>	<b>(130.14)</b>	<b>0.00</b>	<b>0.00</b>	<b>(130.14)</b>	<b>0.00%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,271.88	35,271.88	100.0000	35,271.88	35,271.88	35,271.88	0.00	0.00	35,271.88	0.01%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	17,621,172.86	17,621,172.87	100.0000	17,621,172.87	17,621,172.87	17,621,172.87	692.98	0.00	17,621,865.85	4.82%
<b>Total Cash Equivalents</b>		<b>17,656,444.74</b>	<b>17,656,444.75</b>		<b>17,656,444.75</b>	<b>17,656,444.75</b>	<b>17,656,444.75</b>	<b>692.98</b>	<b>0.00</b>	<b>17,657,137.73</b>	<b>4.83%</b>
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021	250,000.00	250,000.00	100.0340	250,085.00	250,000.00	250,085.00	352.50	85.00	250,437.50	0.07%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,798,106.51	102.4890	5,782,429.38	5,798,106.51	5,782,429.38	68,811.27	(15,677.13)	5,851,240.65	1.60%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,654.76	102.3460	5,117,300.00	4,999,654.76	5,117,300.00	15,833.33	117,645.24	5,133,133.33	1.40%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,985,087.39	99.9780	9,997,800.00	9,985,087.39	9,997,800.00	5,486.11	12,712.61	10,003,286.11	2.73%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,995,072.02	99.9020	9,990,200.00	9,995,072.02	9,990,200.00	3,055.56	(4,872.02)	9,993,255.56	2.73%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,990,262.08	99.9860	9,998,600.00	9,990,262.08	9,998,600.00	347.22	8,337.92	9,998,947.22	2.73%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,986,072.17	100.0460	10,004,600.00	9,986,072.17	10,004,600.00	3,333.33	18,527.83	10,007,933.33	2.74%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,979,005.09	100.0680	10,006,800.00	9,979,005.09	10,006,800.00	8,680.56	27,794.91	10,015,480.56	2.74%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,992,133.78	100.0250	10,002,500.00	9,992,133.78	10,002,500.00	4,652.78	10,366.22	10,007,152.78	2.74%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,709.27	100.0220	5,001,100.00	4,998,709.27	5,001,100.00	1,840.28	2,390.73	5,002,940.28	1.37%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,992,460.23	99.9800	9,998,000.00	9,992,460.23	9,998,000.00	12,222.22	5,539.77	10,010,222.22	2.74%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,989,658.61	100.1360	5,006,800.00	4,989,658.61	5,006,800.00	5,520.83	17,141.39	5,012,320.83	1.37%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,984,260.47	100.0800	10,008,000.00	9,984,260.47	10,008,000.00	7,708.33	23,739.53	10,015,708.33	2.74%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,885.54	100.3520	10,035,200.00	9,999,885.54	10,035,200.00	98,541.67	35,314.46	10,133,741.67	2.77%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,989,920.54	106.2800	5,314,000.00	4,989,920.54	5,314,000.00	19,565.97	324,079.46	5,333,565.97	1.46%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,355,509.13	103.4070	10,340,698.00	10,355,509.13	10,340,698.00	68,750.00	(14,811.13)	10,409,448.00	2.85%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,993,883.11	99.8114	2,994,343.20	2,993,883.11	2,994,343.20	114.58	460.09	2,994,457.78	0.82%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,186,384.59	101.8880	5,180,825.60	5,186,384.59	5,180,825.60	51,498.67	(5,558.99)	5,232,324.27	1.43%
801889QY5	SANTA FE CNTY N MEX GO IMPT REF BDS 2021 ANNUAL 4.000% 07/01/2021	2,400,000.00	2,415,586.06	100.6140	2,414,736.00	2,415,586.06	2,414,736.00	1,066.67	(850.06)	2,415,802.67	0.66%
89236TBJ3	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE FIXED 2.75% 17/MAY/2021 USD 1000	12,000,000.00	12,013,892.23	100.0910	12,010,920.00	12,013,892.23	12,010,920.00	150,333.33	(2,972.23)	12,161,253.33	3.32%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,993,880.23	99.7650	9,976,500.00	9,993,880.23	9,976,500.00	1,596.47	(17,380.23)	9,978,096.47	2.73%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,990,137.21	100.0310	20,006,200.00	19,990,137.21	20,006,200.00	2,117.49	16,062.79	20,008,317.49	5.47%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,225,145.21	102.3040	10,230,400.00	10,225,145.21	10,230,400.00	74,965.47	5,254.79	10,305,365.47	2.82%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,187,117.66	102.0070	10,200,700.00	10,187,117.66	10,200,700.00	30,332.88	13,582.34	10,231,032.88	2.80%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,183,940.03	101.9210	10,192,100.00	10,183,940.03	10,192,100.00	51,795.58	8,159.97	10,243,895.58	2.80%

Please refer to the disclaimer page at the end of this report for further information.  
D-604-773-836

As of: 30-Apr-2021

Institutional Accounting

Detailed Net Asset Valuation

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

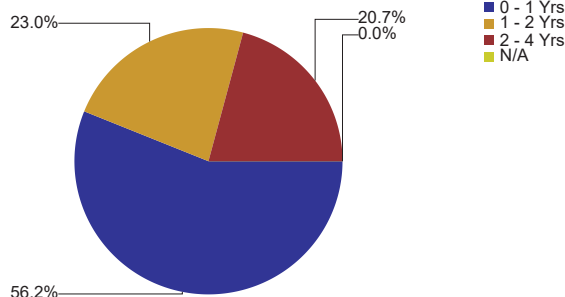
Base Currency : USD

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: 365,838,881.59</i>									
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,999,760.91	100.3040	5,015,200.00	4,999,760.91	5,015,200.00	49,399.04	15,439.09	5,064,599.04	1.38%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,998,336.54	100.5190	15,077,850.00	14,998,336.54	15,077,850.00	115,296.96	79,513.46	15,193,146.96	4.15%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,999,565.53	100.7750	10,077,500.00	9,999,565.53	10,077,500.00	56,975.14	77,934.47	10,134,475.14	2.77%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,997,368.38	101.2810	5,064,050.00	4,997,368.38	5,064,050.00	6,284.15	66,681.62	5,070,334.15	1.39%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.0380	4,001,520.00	4,000,000.00	4,001,520.00	1,849.82	1,520.00	4,003,369.82	1.09%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,923,494.08	101.2860	2,937,294.00	2,923,494.08	2,937,294.00	2,628.13	13,799.92	2,939,922.13	0.80%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	10,900,000.00	11,011,354.74	100.1700	10,918,530.00	11,011,354.74	10,918,530.00	135,080.63	(92,824.74)	11,053,610.63	3.02%
<b>Total Fixed Income</b>		<b>261,212,000.00</b>	<b>262,405,644.10</b>		<b>263,152,781.18</b>	<b>262,405,644.10</b>	<b>263,152,781.18</b>	<b>1,056,036.97</b>	<b>747,137.08</b>	<b>264,208,818.15</b>	<b>72.22%</b>
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	21,262,089.99	21,262,089.99	100.0000	21,262,089.99	21,262,089.99	21,262,089.99	52.79	0.00	21,262,142.78	5.81%
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	130.14	0.00	130.14	0.00%
<b>Total Investment Companies</b>		<b>21,262,089.99</b>	<b>21,262,089.99</b>		<b>21,262,089.99</b>	<b>21,262,089.99</b>	<b>21,262,089.99</b>	<b>182.93</b>	<b>0.00</b>	<b>21,262,272.92</b>	<b>5.81%</b>
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 26/AUG/2015 01/OCT/2038 VARIABLE	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	373.98	0.00	5,000,373.98	1.37%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS CLASS I 2019 I-2 23/JUL/2019	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	1,709.57	0.00	12,001,709.57	3.28%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV BDS 2015D 30/SEP/2015 01/SEP/2032 VARIABLE	14,705,000.00	14,705,000.00	100.0000	14,705,000.00	14,705,000.00	14,705,000.00	2,074.82	0.00	14,707,074.82	4.02%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS PRESBYTERIAN HEALTHCARE SVCS 2019	17,230,000.00	17,230,000.00	100.0000	17,230,000.00	17,230,000.00	17,230,000.00	1,302.89	0.00	17,231,302.89	4.71%
9127965A3	UNITED STATES OF AMERICA BILL ZERO CPN 06/MAY/2021 USD 100	6,878,000.00	6,877,875.95	99.9990	6,877,931.22	6,877,875.95	6,877,931.22	0.00	55.27	6,877,931.22	1.88%
90349WVW8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	5,000,000.00	4,994,738.97	99.8948	4,994,738.97	4,994,738.97	4,994,738.97	0.00	0.00	4,994,738.97	1.37%
90349WYK0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	1,900,000.00	1,897,651.48	99.8764	1,897,651.48	1,897,651.48	1,897,651.48	0.00	0.00	1,897,651.48	0.52%
<b>Total Short Term Investments</b>		<b>62,713,000.00</b>	<b>62,705,266.40</b>		<b>62,705,321.67</b>	<b>62,705,266.40</b>	<b>62,705,321.67</b>	<b>5,461.26</b>	<b>55.27</b>	<b>62,710,782.93</b>	<b>17.14%</b>
<b>Total USD</b>		<b>362,843,404.59</b>	<b>364,029,315.10</b>		<b>364,776,507.45</b>	<b>364,029,315.10</b>	<b>364,776,507.45</b>	<b>1,062,374.14</b>	<b>747,192.35</b>	<b>365,838,881.59</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>362,843,404.59</b>						<b>1,062,374.14</b>	<b>747,192.35</b>	<b>365,838,881.59</b>	<b>100.00%</b>

Portfolio Characteristics

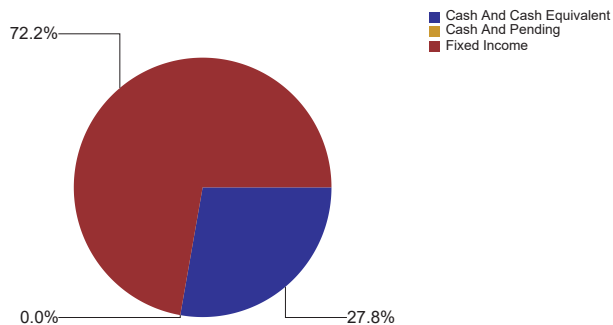
Duration Mix

Total Net Assets (Millions)	365.8
Weighted Average Life (Years)	0.96
Weighted Avg. Effective Duration (Years)	0.91
Weighted Average Coupon (%)	1.04
Weighted Average Current Yield (%)	0.19
Weighted Average Yield to Maturity (%)	0.20
Weighted Average Rating	AA+
Number of Holdings	44



Asset Mix

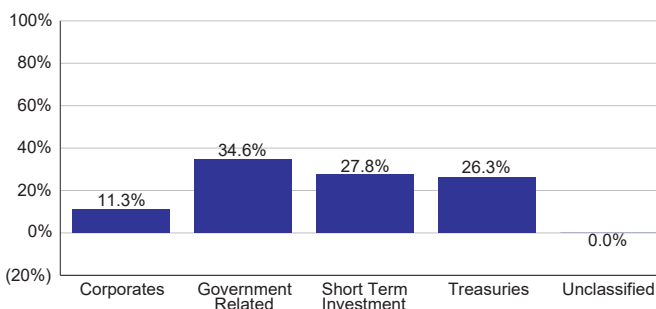
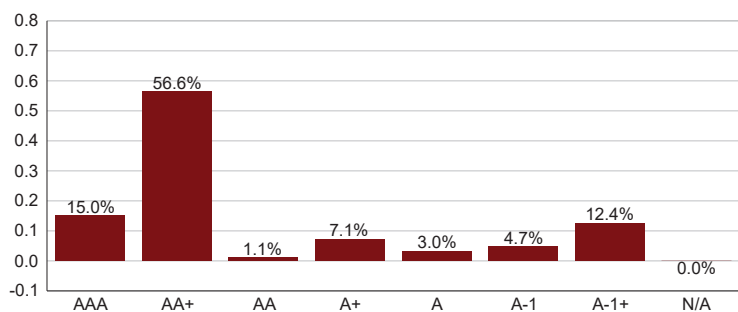
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	5.81%	0.04	1/5/2021
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31-DEC-2049	4.82%	0.04	1/5/2021
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	4.71%	0.09	1/1/2042
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.15%	2.62	15/7/2021
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV	4.02%	0.09	1/9/2032
89236TBJ3	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	3.32%	2.75	17/5/2021
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY	3.28%	0.10	1/5/2048
94988JSX1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	3.02%	2.90	27/5/2022
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.85%	1.88	19/6/2023
91282CAN1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 0.125% 2022-09-30	5.47%	0.12	30/9/2022

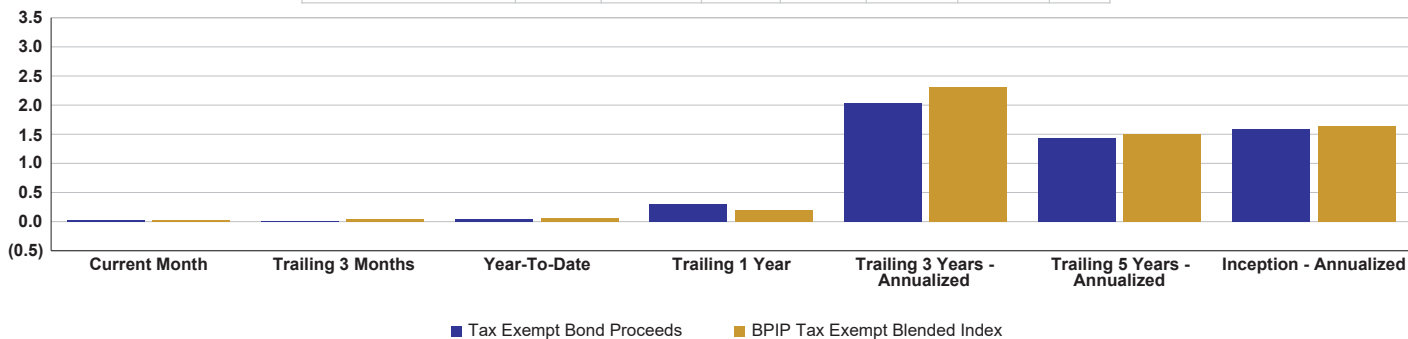
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

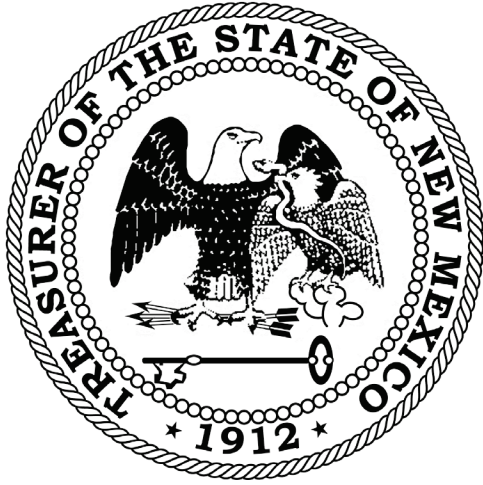


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.02	0.01	0.04	0.29	2.03	1.43	1.59
BPIP Tax Exempt Blended Index	0.02	0.04	0.06	0.21	2.31	1.49	1.64
Excess	0.00	(0.03)	(0.03)	0.09	(0.28)	(0.07)	(0.05)



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



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

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of April at \$867 mil vs. \$872 mil at the end of March.
- The Pool paid out \$4.6 mil in capital project draw requests during the month.

### *Portfolio Mix*

- 92% of the Taxable BPIP portfolio was invested in fixed income securities and 8% in floating rate notes: 33% in US Treasury securities, 49% in government related securities (agency and municipal securities), 10% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 53% of the portfolio was invested in securities that mature in one year, 23% 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 76 securities.
- Weighted Average Life of the Taxable BPIP was 1.30 years. The Weighted Average duration was 1.24 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$5,084,651 as of April 30th.
- Monthly net earnings on the portfolio for April were \$577,579.
- FY2021 net earnings were \$6,535,351.
- 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 April was 1.24 yrs vs. the benchmark at 1.39 yrs.
- The Pool purchased \$12.0 mil supranational securities maturing in 2 years and \$4.0 mil corporate securities maturing in 6 months to 3 years.

### *Performance*

- Purchase Yield at the end of April was 0.81% relative to 0.81% at the end of the prior month.
- The Taxable BPIP returned 0.06% for the month of April and (0.04)% for the three months ending April 30th, 2021, vs. Index returns of 0.03% and 0.00% respectively. For the trailing 12 months, the Pool returned 0.44% vs. 0.22% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.25 yrs. vs. 1.39 yrs.
- The Pool paid out \$21.7 mil in capital project draw requests during the month of May.
- 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)**  
 April 2021

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	869,240,857.33	863,232,748.37	100.00%	0.06	1.19	1.26	4.36	1.28	0.18	1.24	0.03	1.30	0.19		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	869,240,857.33	863,232,748.37	100.00%	0.06	1.19	1.26	4.36	1.28	0.18	1.24	0.03	1.30	0.19	Agy	AA+
<b>Fixed Income</b>	772,391,975.01	766,410,916.57	88.86%	0.07	1.33	1.39	3.91	1.41	0.19	1.36	0.04	1.43	0.19	Agy	AA
<b>Corporates</b>	68,743,381.81	67,875,106.30	7.91%	0.09	1.51	1.41	13.68	1.41	0.27	1.38	0.00	1.50	0.36	A1	A+
Industrial	37,635,956.38	37,003,306.30	4.33%	0.14	1.24	1.68	11.48	1.67	0.28	1.67	0.02	1.71	0.30	Aa3	AA-
Financial Institutions	31,107,425.43	30,871,800.00	3.58%	0.04	1.84	1.09	16.34	1.10	0.26	1.03	(0.02)	1.25	0.43	A1	A
<b>Government Related</b>	435,868,920.39	431,958,279.83	50.14%	0.07	1.10	1.53	2.99	1.56	0.19	1.48	0.04	1.58	0.19	Agy	AA+
Agencies	392,132,625.34	388,165,577.83	45.11%	0.07	1.14	1.55	2.51	1.55	0.19	1.51	0.04	1.57	0.19	Agy	AA+
Supranational	43,736,295.05	43,792,702.00	5.03%	0.06	0.76	1.30	7.35	1.65	0.22	1.26	0.03	1.66	0.22	Aaa	A-
<b>Treasuries</b>	267,779,672.81	266,577,530.44	30.81%	0.07	1.66	1.16	2.90	1.17	0.16	1.17	0.03	1.18	0.16	Govt	AA+
Treasuries	267,779,672.81	266,577,530.44	30.81%	0.07	1.66	1.16	2.90	1.17	0.16	1.17	0.03	1.18	0.16	Govt	AA+
<b>Cash And Cash Equivalent</b>	96,848,882.32	96,821,831.80	11.14%	0.01	0.10	0.22	7.98	0.22	0.13	0.22	0.00	0.22	0.13	Aaa	AAA
<b>Short Term Investment</b>	96,848,882.32	96,821,831.80	11.14%	0.01	0.10	0.22	7.98	0.22	0.13	0.22	0.00	0.22	0.13	Aaa	AAA
Treasury Bills	19,999,400.00	19,989,888.80	2.30%	0.00	0.00	0.17	0.99	0.17	0.02	0.17	0.00	0.17	0.02	Govt	AAA
Certificate Of Deposit	6,205,011.65	6,200,000.00	0.71%	0.08	0.98	0.83	58.49	0.82	0.66	0.82	0.01	0.83	0.66	Aaa	AA+
Demand Notes	33,617,541.88	33,615,000.00	3.87%	0.01	0.09	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.09	Aaa	AA+
Bankers Acceptance Notes	21,970,539.39	21,960,831.04	2.53%	0.02	0.00	0.59	17.74	0.60	0.22	0.60	0.01	0.59	0.22	Aaa	AAA
STIF	15,056,389.49	15,056,111.96	1.73%	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

As of: 30-Apr-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: 869,240,857.33</i>					
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.2750	250,687.50	250,000.00	250,687.50	394.17	687.50	251,081.67	0.03%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	477,204.24	106.0400	477,180.00	477,204.24	477,180.00	1,937.50	(24.24)	479,117.50	0.06%
013595WS8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2022	1,850,000.00	1,961,839.64	106.0400	1,961,740.00	1,961,839.64	1,961,740.00	7,965.28	(99.64)	1,969,705.28	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	99.9700	474,857.50	475,000.00	474,857.50	139.48	(142.50)	474,996.98	0.05%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,992,221.10	104.1470	5,207,350.00	4,992,221.10	5,207,350.00	12,500.00	215,128.90	5,219,850.00	0.60%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,003,962.41	102.4450	5,122,250.00	5,003,962.41	5,122,250.00	14,291.67	118,287.59	5,136,541.67	0.59%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,055,337.30	102.4890	2,049,780.00	2,055,337.30	2,049,780.00	24,392.51	(5,557.30)	2,074,172.51	0.24%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,915.95	102.7570	7,706,775.00	7,496,915.95	7,706,775.00	36,229.17	209,859.05	7,743,004.17	0.89%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,996,804.50	99.9470	2,998,410.00	2,996,804.50	2,998,410.00	208.33	1,605.50	2,998,618.33	0.34%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0400	10,004,000.00	10,000,000.00	10,004,000.00	1,277.50	4,000.00	10,005,277.50	1.15%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.0460	10,004,600.00	10,000,000.00	10,004,600.00	740.27	4,600.00	10,005,340.27	1.15%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.5160	5,025,800.00	5,000,000.00	5,025,800.00	2,983.32	25,800.00	5,028,783.32	0.58%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,588,269.91	101.7150	8,724,095.55	8,588,269.91	8,724,095.55	89,391.40	135,825.64	8,813,486.95	1.01%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,254.77	104.8670	10,486,700.00	10,000,254.77	10,486,700.00	74,750.00	486,445.23	10,561,450.00	1.22%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,266,625.89	103.3950	23,062,254.75	22,266,625.89	23,062,254.75	137,082.81	795,628.86	23,199,337.56	2.67%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,983,711.42	101.9250	20,385,000.00	19,983,711.42	20,385,000.00	116,666.67	401,288.58	20,501,666.67	2.36%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,991,574.74	102.0980	10,209,800.00	9,991,574.74	10,209,800.00	52,416.67	218,225.26	10,262,216.67	1.18%
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.150% 05/26/2021	25,000,000.00	24,999,444.93	100.0030	25,000,750.00	24,999,444.93	25,000,750.00	16,145.83	1,305.07	25,016,895.83	2.88%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,144,424.34	101.0270	25,256,750.00	25,144,424.34	25,256,750.00	139,930.56	112,325.66	25,396,680.56	2.92%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,996,057.62	99.9020	7,992,160.00	7,996,057.62	7,992,160.00	2,444.44	(3,897.62)	7,994,604.44	0.92%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,305.68	99.7760	4,988,800.00	4,998,305.68	4,988,800.00	2,256.94	(9,505.68)	4,991,056.94	0.57%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,975,121.42	100.0570	20,011,400.00	19,975,121.42	20,011,400.00	5,486.11	36,278.58	20,016,886.11	2.30%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,980,524.15	99.9860	19,997,200.00	19,980,524.15	19,997,200.00	694.44	16,675.85	19,997,894.44	2.30%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,132,178.54	104.3310	4,173,240.00	4,132,178.54	4,173,240.00	11,041.67	41,061.46	4,184,281.67	0.48%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,156,844.78	101.8640	10,186,400.00	10,156,844.78	10,186,400.00	31,250.00	29,555.22	10,217,650.00	1.18%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,023,484.41	102.0820	10,208,200.00	10,023,484.41	10,208,200.00	34,722.22	184,715.59	10,242,922.22	1.18%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,116,656.73	101.5500	10,155,000.00	10,116,656.73	10,155,000.00	102,812.50	38,343.27	10,257,812.50	1.18%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,979,108.25	100.0460	15,006,900.00	14,979,108.25	15,006,900.00	5,000.00	27,791.75	15,011,900.00	1.73%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,958,010.19	100.0680	20,013,600.00	19,958,010.19	20,013,600.00	17,361.11	55,589.81	20,030,961.11	2.30%

As of: 30-Apr-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: 869,240,857.33</i>					
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,709.27	100.0220	5,001,100.00	4,998,709.27	5,001,100.00	1,840.28	2,390.73	5,002,940.28	0.58%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,587.02	100.3530	5,017,650.00	4,998,587.02	5,017,650.00	9,166.67	19,062.98	5,026,816.67	0.58%
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/13/2022	25,603,000.00	26,011,082.11	101.6200	26,017,768.60	26,011,082.11	26,017,768.60	182,421.38	6,686.49	26,200,189.98	3.01%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,989,658.61	100.1360	5,006,800.00	4,989,658.61	5,006,800.00	5,520.83	17,141.39	5,012,320.83	0.58%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,164.20	99.3570	19,871,400.00	19,999,164.20	19,871,400.00	37,222.22	(127,764.20)	19,908,622.22	2.29%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,960,651.17	100.0800	25,020,000.00	24,960,651.17	25,020,000.00	19,270.83	59,348.83	25,039,270.83	2.88%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,885.54	100.3520	10,035,200.00	9,999,885.54	10,035,200.00	98,541.67	35,314.46	10,133,741.67	1.17%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,952,385.78	103.9690	20,793,800.00	19,952,385.78	20,793,800.00	102,916.67	841,414.22	20,896,716.67	2.40%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	509,983.22	101.9730	509,865.00	509,983.22	509,865.00	5,548.61	(118.22)	515,413.61	0.06%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,994,440.07	99.7775	4,988,877.00	4,994,440.07	4,988,877.00	8,298.61	(5,563.07)	4,997,175.61	0.57%
4581X0CV8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.25% SEMI-ANN. 1.250% 09/14/2021	11,300,000.00	11,344,702.64	100.4076	11,346,057.67	11,344,702.64	11,346,057.67	18,440.97	1,355.03	11,364,498.64	1.31%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,379,675.38	107.2970	5,364,850.00	5,379,675.38	5,364,850.00	29,166.67	(14,825.38)	5,394,016.67	0.62%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0207	10,002,073.00	10,000,000.00	10,002,073.00	700.00	2,073.00	10,002,773.00	1.15%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,975,532.43	99.8114	11,977,372.80	11,975,532.43	11,977,372.80	458.33	1,840.37	11,977,831.13	1.38%
24422ERH4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.150% 10/15/2021	495,000.00	501,658.66	101.3490	501,677.55	501,658.66	501,677.55	693.00	18.89	502,370.55	0.06%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,073.82	100.2570	2,005,140.00	1,999,073.82	2,005,140.00	533.33	6,066.18	2,005,673.33	0.23%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	10,000,000.00	10,129,657.41	101.1880	10,118,800.00	10,129,657.41	10,118,800.00	100,583.33	(10,857.41)	10,219,383.33	1.18%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,003,634.79	102.5600	7,179,200.00	7,003,634.79	7,179,200.00	22,156.94	175,565.21	7,201,356.94	0.83%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,996,185.57	100.2400	10,024,000.00	9,996,185.57	10,024,000.00	12,375.00	27,814.43	10,036,375.00	1.15%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,998,822.25	100.3480	2,006,960.00	1,998,822.25	2,006,960.00	2,138.89	8,137.75	2,009,098.89	0.23%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,996,753.48	100.1690	5,008,450.00	4,996,753.48	5,008,450.00	826.39	11,696.52	5,009,276.39	0.58%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,994,492.22	99.7650	8,978,850.00	8,994,492.22	8,978,850.00	1,436.82	(15,642.22)	8,980,286.82	1.03%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,033,862.83	100.2770	20,055,400.00	20,033,862.83	20,055,400.00	6,352.46	21,537.17	20,061,752.46	2.31%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,997,807.99	98.1520	19,630,400.00	19,997,807.99	19,630,400.00	25,069.06	(367,407.99)	19,655,469.06	2.26%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,934,673.66	100.3500	15,052,500.00	14,934,673.66	15,052,500.00	28,430.71	117,826.34	15,080,930.71	1.73%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,956,585.90	100.4530	20,090,600.00	19,956,585.90	20,090,600.00	19,057.38	134,014.10	20,109,657.38	2.31%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,353,626.26	103.5700	10,357,000.00	10,353,626.26	10,357,000.00	12,704.92	3,373.74	10,369,704.92	1.19%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,000,268.06	100.2520	10,025,200.00	10,000,268.06	10,025,200.00	54,316.30	24,931.94	10,079,516.30	1.16%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,025,303.17	102.7960	10,279,600.00	10,025,303.17	10,279,600.00	43,508.29	254,296.83	10,323,108.29	1.19%



As of: 30-Apr-2021

Institutional Accounting

Detailed Net Asset Valuation

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

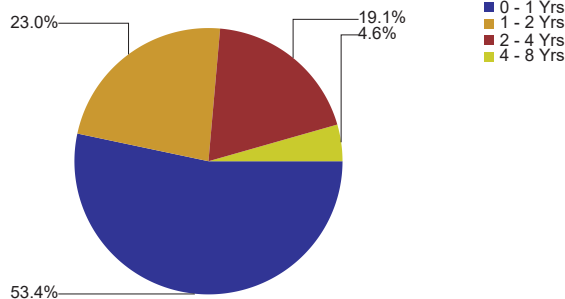
Base Currency : USD

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: 869,240,857.33</i>									
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,336,631.16	101.8080	20,361,600.00	20,336,631.16	20,361,600.00	146,153.85	24,968.84	20,507,753.85	2.36%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,362,722.33	101.9370	20,387,400.00	20,362,722.33	20,387,400.00	116,988.95	24,677.67	20,504,388.95	2.36%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,958,468.25	101.3590	25,339,750.00	24,958,468.25	25,339,750.00	116,540.06	381,281.75	25,456,290.06	2.93%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,382,246.31	102.0070	20,401,400.00	20,382,246.31	20,401,400.00	60,665.76	19,153.69	20,462,065.76	2.35%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,553,371.11	101.9210	30,576,300.00	30,553,371.11	30,576,300.00	155,386.74	22,928.89	30,731,686.74	3.54%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,999,521.82	100.3040	10,030,400.00	9,999,521.82	10,030,400.00	98,798.08	30,878.18	10,129,198.08	1.17%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,997,535.81	100.5190	20,103,800.00	19,997,535.81	20,103,800.00	153,729.28	106,264.19	20,257,529.28	2.33%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,997,368.38	101.2810	5,064,050.00	4,997,368.38	5,064,050.00	6,284.15	66,681.62	5,070,334.15	0.58%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,017,017.67	101.5490	3,046,470.00	3,017,017.67	3,046,470.00	21,218.75	29,452.33	3,067,688.75	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	100.0810	5,004,050.00	5,000,000.00	5,004,050.00	508.34	4,050.00	5,004,558.34	0.58%
<b>Total Fixed Income</b>		<b>761,305,000.00</b>	<b>764,641,629.26</b>		<b>769,723,491.92</b>	<b>764,641,629.26</b>	<b>769,723,491.92</b>	<b>2,668,483.09</b>	<b>5,081,862.66</b>	<b>772,391,975.01</b>	<b>88.86%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	15,056,111.96	15,056,111.96	100.0000	15,056,111.96	15,056,111.96	15,056,111.96	277.53	0.00	15,056,389.49	1.73%
<b>Total Investment Companies</b>		<b>15,056,111.96</b>	<b>15,056,111.96</b>		<b>15,056,111.96</b>	<b>15,056,111.96</b>	<b>15,056,111.96</b>	<b>277.53</b>	<b>0.00</b>	<b>15,056,389.49</b>	<b>1.73%</b>
0SM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	955.48	0.00	2,500,955.48	0.29%
9PV991AA9	FIRST SAVINGS BANK SEMIANNUAL.3529-JUN-21	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	316.44	0.00	1,100,316.44	0.13%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS PRESBYTERIAN HEALTHCARE SVCS 2019	33,615,000.00	33,615,000.00	100.0000	33,615,000.00	33,615,000.00	33,615,000.00	2,541.88	0.00	33,617,541.88	3.87%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 0.000% 07/01/2021	20,000,000.00	19,996,611.38	99.9970	19,999,400.00	19,996,611.38	19,999,400.00	0.00	2,788.62	19,999,400.00	2.30%
90349WYK0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	18,000,000.00	17,977,750.85	99.8764	17,977,750.85	17,977,750.85	17,977,750.85	0.00	0.00	17,977,750.85	2.07%
90349XB72	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	4,000,000.00	3,992,788.45	99.8197	3,992,788.45	3,992,788.45	3,992,788.45	0.00	0.00	3,992,788.45	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	3,739.73	0.00	2,603,739.73	0.30%
<b>Total Short Term Investments</b>		<b>81,815,000.00</b>	<b>81,782,150.68</b>		<b>81,784,939.30</b>	<b>81,782,150.68</b>	<b>81,784,939.30</b>	<b>7,553.53</b>	<b>2,788.62</b>	<b>81,792,492.83</b>	<b>9.41%</b>
<b>Total USD</b>		<b>858,176,111.96</b>	<b>861,479,891.90</b>		<b>866,564,543.18</b>	<b>861,479,891.90</b>	<b>866,564,543.18</b>	<b>2,676,314.15</b>	<b>5,084,651.28</b>	<b>869,240,857.33</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>858,176,111.96</b>				<b>861,479,891.90</b>	<b>866,564,543.18</b>	<b>2,676,314.15</b>	<b>5,084,651.28</b>	<b>869,240,857.33</b>	<b>100.00%</b>

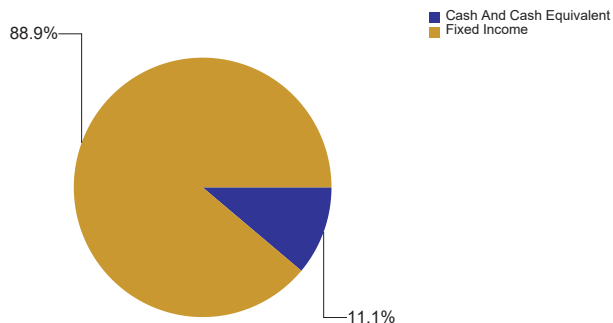
Portfolio Characteristics

Total Net Assets (Millions)	869.2
Weighted Average Life (Years)	1.30
Weighted Avg. Effective Duration (Years)	1.24
Weighted Average Coupon (%)	1.19
Weighted Average Current Yield (%)	0.18
Weighted Average Yield to Maturity (%)	0.19
Weighted Average Rating	AA+
Number of Holdings	76

Duration Mix



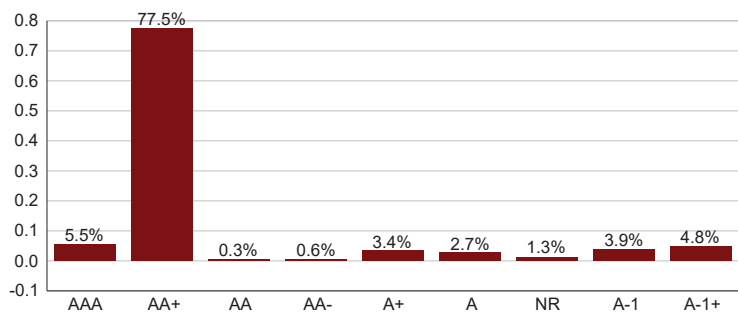
Asset Mix



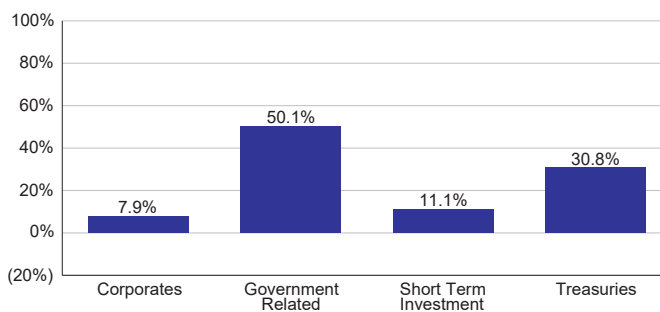
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.87%	0.09	1/1/2042
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.54%	2.50	15/2/2022
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP 2.375% BDS	3.01%	2.38	13/1/2022
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.93%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.92%	1.62	27/12/2021
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.88%	0.25	10/7/2023
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	2.88%	0.15	26/5/2021
3133EKS7	FFCB 1.77 '23 USD	2.67%	1.77	26/6/2023
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.40%	1.62	7/1/2025
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	2.36%	1.75	31/5/2022

Quality/Rating Weightings

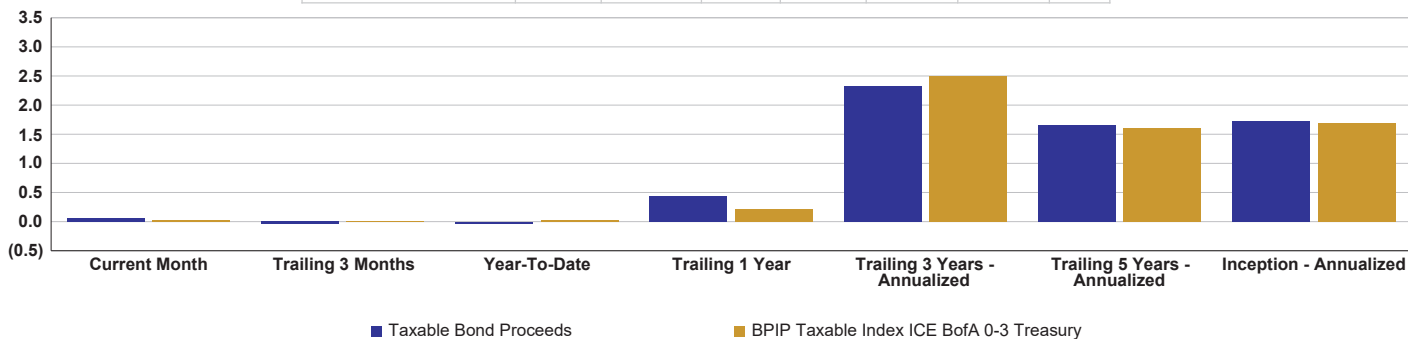


Sector Weightings (as % of Market Value)

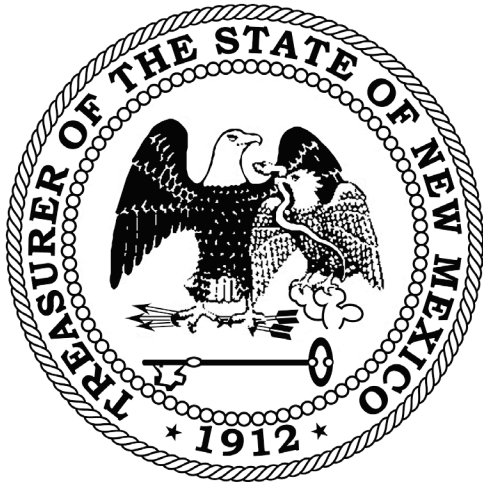


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.06	(0.04)	(0.03)	0.44	2.33	1.65	1.73
BPIP Taxable Index ICE BofA 0-3 Treasury	0.03	0.00	0.02	0.22	2.50	1.61	1.68
Excess	0.03	(0.04)	(0.05)	0.22	(0.17)	0.04	0.05



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



## 12. Portfolio Summary— Severance Tax Bonding Fund

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

### *Summary*

- The Severance Tax Bonding Fund closed the month of April with a market value of \$374MM.

### *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 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$35MM and \$75MM per month.
  - The STB Fund received \$73MM in April.

### *Investment Strategy*

- The STB Fund is invested to provide maturities on June 30, 2021 for the payment of debt service.
- The STB Fund has received \$86MM in May from severance taxes.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) April 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)	374,659,786.29	378,391,571.25	100.00%	0.00	0.51	0.06	8.17	0.06	0.29	0.06	0.00	0.06	0.29		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>378,866,691.17</b>	<b>378,391,571.25</b>	<b>101.12%</b>	<b>0.00</b>	<b>0.50</b>	<b>0.06</b>	<b>8.08</b>	<b>0.06</b>	<b>0.29</b>	<b>0.06</b>	<b>0.00</b>	<b>0.06</b>	<b>0.29</b>	<b>Aaa</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>80,583,036.69</b>	<b>80,143,861.61</b>	<b>21.51%</b>	<b>(0.01)</b>	<b>2.21</b>	<b>0.12</b>	<b>34.17</b>	<b>0.13</b>	<b>0.37</b>	<b>0.13</b>	<b>0.00</b>	<b>0.14</b>	<b>0.37</b>	<b>Aaa</b>	<b>AA+</b>
<b>Corporates</b>	<b>30,479,412.94</b>	<b>30,302,507.34</b>	<b>8.14%</b>	<b>0.00</b>	<b>2.65</b>	<b>0.12</b>	<b>61.52</b>	<b>0.12</b>	<b>0.63</b>	<b>0.12</b>	<b>0.01</b>	<b>0.12</b>	<b>0.64</b>	<b>Aa3</b>	<b>AA</b>
Industrial	16,845,758.67	16,743,891.54	4.50%	(0.01)	2.83	0.14	83.98	0.14	0.85	0.14	0.01	0.14	0.86	A1	AA-
Financial Institutions	13,633,654.27	13,558,615.80	3.64%	0.02	2.43	0.09	33.78	0.09	0.37	0.09	0.00	0.09	0.37	Aa1	AA
<b>Government Related</b>	<b>14,738,822.23</b>	<b>14,682,073.02</b>	<b>3.93%</b>	<b>0.01</b>	<b>1.49</b>	<b>0.09</b>	<b>35.60</b>	<b>0.09</b>	<b>0.37</b>	<b>0.09</b>	<b>0.00</b>	<b>0.09</b>	<b>0.37</b>	<b>Aa1</b>	<b>AAA</b>
Agencies	2,111,729.05	2,106,340.00	0.56%	(0.02)	1.80	0.14	25.21	0.14	0.28	0.14	0.00	0.14	0.28	A1	AA+
Supranational	12,627,093.18	12,575,733.02	3.37%	0.01	1.44	0.09	37.33	0.09	0.38	0.09	0.00	0.09	0.38	Aaa	AAA
<b>Treasuries</b>	<b>35,364,801.52</b>	<b>35,159,281.25</b>	<b>9.44%</b>	<b>(0.02)</b>	<b>2.12</b>	<b>0.14</b>	<b>10.01</b>	<b>0.17</b>	<b>0.15</b>	<b>0.17</b>	<b>0.00</b>	<b>0.17</b>	<b>0.15</b>	<b>Govt</b>	<b>AA+</b>
Treasuries	35,364,801.52	35,159,281.25	9.44%	(0.02)	2.12	0.14	10.01	0.17	0.15	0.17	0.00	0.17	0.15	Govt	AA+
<b>Cash And Cash Equivalent</b>	<b>298,283,654.48</b>	<b>298,247,709.64</b>	<b>79.61%</b>	<b>0.01</b>	<b>0.04</b>	<b>0.04</b>	<b>1.03</b>	<b>0.04</b>	<b>0.27</b>	<b>0.04</b>	<b>0.00</b>	<b>0.04</b>	<b>0.27</b>	<b>Aaa</b>	<b>AAA</b>
<b>Short Term Investment</b>	<b>298,283,654.48</b>	<b>298,247,709.64</b>	<b>79.61%</b>	<b>0.01</b>	<b>0.04</b>	<b>0.04</b>	<b>1.03</b>	<b>0.04</b>	<b>0.27</b>	<b>0.04</b>	<b>0.00</b>	<b>0.04</b>	<b>0.27</b>	<b>Aaa</b>	<b>AAA</b>
Treasury Bills	34,999,100.00	34,995,485.25	9.34%	0.00	0.00	0.14	1.08	0.14	0.02	0.14	0.00	0.14	0.02	Govt	AAA
Commercial Paper ( Interest Bearing)	21,795,399.44	21,783,160.72	5.82%	0.01	0.00	0.17	8.37	0.17	0.11	0.17	0.00	0.17	0.11	Aa3	AA-
Demand Notes	55,373,344.63	55,359,999.99	14.78%	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	3,438,809.64	3,436,181.50	0.92%	0.02	0.00	0.17	19.36	0.17	0.21	0.17	0.00	0.17	0.21	Aaa	AAA
STIF	114,569,163.67	114,566,070.53	30.58%	0.00	0.04	0.03	0.18	0.03	0.07	0.02	0.00	0.03	0.07	Aaa	AAA
Money Markets	35,818,272.11	35,817,338.75	9.56%	0.00	0.04	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.11	Aaa	AAA
Discounted Notes	499,987.92	499,895.83	0.13%	0.01	0.00	0.25	(2.95)	0.25	0.01	0.25	0.00	0.25	0.01	Agy	AAA
Miscellaneous	31,789,577.07	31,789,577.07	8.48%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	<b>(4,206,904.88)</b>	<b>0.00</b>	<b>-1.12%</b>	<b>0.00</b>											
<b>Unclassified</b>	<b>(4,206,904.88)</b>	<b>0.00</b>	<b>-1.12%</b>	<b>0.00</b>											

As of: 30-Apr-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: 374,659,786.29</i>											
CASH	USD	0.22	0.22	1.0000	0.22	0.22	0.22	0.00	0.00	0.22	0.00%
<b>Total Cash</b>		<b>0.22</b>	<b>0.22</b>		<b>0.22</b>	<b>0.22</b>	<b>0.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.22</b>	<b>0.00%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	31,789,577.07	31,789,577.07	100.0000	31,789,577.07	31,789,577.07	31,789,577.07	0.00	0.00	31,789,577.07	8.48%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	19,806,936.90	19,806,936.91	100.0000	19,806,936.91	19,806,936.91	19,806,936.91	1,255.70	0.00	19,808,192.61	5.29%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	35,817,338.75	35,817,338.75	100.0000	35,817,338.75	35,817,338.75	35,817,338.75	933.36	0.00	35,818,272.11	9.56%
<b>Total Cash Equivalents</b>		<b>87,413,852.72</b>	<b>87,413,852.73</b>		<b>87,413,852.73</b>	<b>87,413,852.73</b>	<b>87,413,852.73</b>	<b>2,189.06</b>	<b>0.00</b>	<b>87,416,041.79</b>	<b>23.33%</b>
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	3,382,000.00	3,383,258.71	100.0140	3,382,473.48	3,383,258.71	3,382,473.48	46,854.79	(785.23)	3,429,328.27	0.92%
06406HBY4	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 3.550% 09/23/2021	200,000.00	202,139.11	101.0230	202,046.00	202,139.11	202,046.00	749.44	(93.11)	202,795.44	0.05%
3133EJW70	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 2.875% 26/MAY/2021 USD 1000	600,000.00	601,161.33	100.1760	601,056.00	601,161.33	601,056.00	7,427.08	(105.33)	608,483.08	0.16%
3130ALB70	FEDERAL HOME LOAN BANKS BOND FIXED .045% MONTHLY 0.045% 06/28/2021	1,000,000.00	1,000,000.00	99.9860	999,860.00	1,000,000.00	999,860.00	93.75	(140.00)	999,953.75	0.27%
38259PAB8	GOOGLE LLC CALLABLE NOTES FIXED 3.625% 19/MAY/2021 SEMI-ANN. 3.625% 05/19/2021	1,440,000.00	1,442,466.17	100.1440	1,442,073.60	1,442,466.17	1,442,073.60	23,490.00	(392.57)	1,465,563.60	0.39%
458140AW0	INTEL CORP CALLABLE NOTES FIXED 1.7% 19/MAY/2021 USD 1000	750,000.00	750,290.45	100.0000	750,000.00	750,290.45	750,000.00	5,737.50	(290.45)	755,737.50	0.20%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	509,983.22	101.9730	509,865.00	509,983.22	509,865.00	5,548.61	(118.22)	515,413.61	0.14%
4581X0DH8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 07/23/2021	500,000.00	501,985.69	100.3871	501,935.30	501,985.69	501,935.30	2,552.08	(50.39)	504,487.38	0.13%
459058FH1	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT CORP BOND FIXED 2.750% 07/23/2021	11,000,000.00	11,008,959.70	100.0640	11,007,040.00	11,008,959.70	11,007,040.00	65,961.81	(1,919.70)	11,073,001.81	2.96%
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT CORP BOND FIXED 2.750% 07/23/2021	500,000.00	502,971.49	100.6013	503,006.35	502,971.49	503,006.35	3,743.06	34.86	506,749.41	0.14%
45950KCJ7	INTERNATIONAL FINANCE CORP BOND FIXED 1.125% SEMI-ANN. 1.125% 07/20/2021	540,000.00	541,192.53	100.2130	541,150.20	541,192.53	541,150.20	1,704.38	(42.33)	542,854.58	0.14%
24422ERH4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.150% 10/15/2021	550,000.00	557,393.95	101.3490	557,419.50	557,393.95	557,419.50	770.00	25.55	558,189.50	0.15%
24422EUV9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.300% 06/07/2021	3,629,000.00	3,636,716.58	100.2050	3,636,439.45	3,636,716.58	3,636,439.45	27,866.80	(277.13)	3,664,306.25	0.98%
801889QY5	SANTA FE CNTY N MEX GO IMPT REF BDS 2021 ANNUAL 4.000% 07/01/2021	500,000.00	503,247.10	100.6140	503,070.00	503,247.10	503,070.00	222.22	(177.10)	503,292.22	0.13%
89236TGJ8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.800% 10/07/2021	250,000.00	251,682.50	100.6600	251,650.00	251,682.50	251,650.00	0.00	(32.50)	251,650.00	0.07%
912828WR7	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2021	35,000,000.00	35,121,852.31	100.3320	35,116,200.00	35,121,852.31	35,116,200.00	248,601.52	(5,652.31)	35,364,801.52	9.44%
90327QCY3	USAA CAPITAL CORP CALLABLE MEDIUM TERM NOTE FIXED SEMI-ANN. 2.000% 06/01/2021	4,585,000.00	4,591,943.48	100.1450	4,591,648.25	4,591,943.48	4,591,648.25	20,000.00	(295.23)	4,611,648.25	1.23%
90327QD30	USAA CAPITAL CORP CALLABLE MEDIUM TERM NOTE FIXED SEMI-ANN. 2.625% 06/01/2021	8,715,000.00	8,732,932.97	100.1930	8,731,819.95	8,732,932.97	8,731,819.95	87,390.63	(1,113.02)	8,819,210.58	2.35%
931142EJ8	WALMART INC CALLABLE NOTES FIXED 3.125% SEMI-ANN. 3.125% 06/23/2021	6,115,000.00	6,141,790.97	100.3700	6,137,625.50	6,141,790.97	6,137,625.50	67,944.44	(4,165.47)	6,205,569.94	1.66%
<b>Total Fixed Income</b>		<b>79,756,000.00</b>	<b>79,981,968.26</b>		<b>79,966,378.58</b>	<b>79,981,968.26</b>	<b>79,966,378.58</b>	<b>616,658.11</b>	<b>(15,589.68)</b>	<b>80,583,036.69</b>	<b>21.51%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFUND MONTHLY VARIABLE 12/31/2049	35,883,985.43	35,883,985.43	100.0000	35,883,985.43	35,883,985.43	35,883,985.43	747.85	0.00	35,884,733.28	9.58%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	35,564,993.95	35,564,993.95	100.0000	35,564,993.95	35,564,993.95	35,564,993.95	822.57	0.00	35,565,816.52	9.49%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	23,310,154.24	23,310,154.24	100.0000	23,310,154.24	23,310,154.24	23,310,154.24	267.02	0.00	23,310,421.26	6.22%
<b>Total Investment Companies</b>		<b>94,759,133.62</b>	<b>94,759,133.62</b>		<b>94,759,133.62</b>	<b>94,759,133.62</b>	<b>94,759,133.62</b>	<b>1,837.44</b>	<b>0.00</b>	<b>94,760,971.06</b>	<b>25.29%</b>
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS MULTI FAMILY PROJ 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	3,230,000.00	3,230,000.00	100.0000	3,230,000.00	3,230,000.00	3,230,000.00	313.27	0.00	3,230,313.27	0.86%

Please refer to the disclaimer page at the end of this report for further information. D-604-773-836

As of: 30-Apr-2021

Institutional Accounting

Detailed Net Asset Valuation

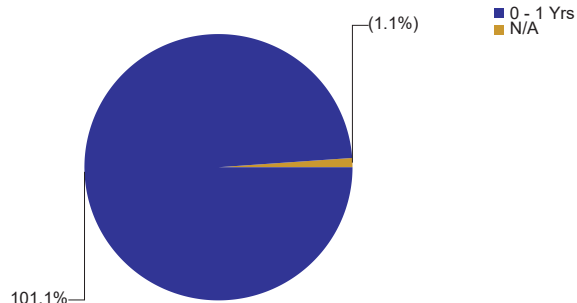
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

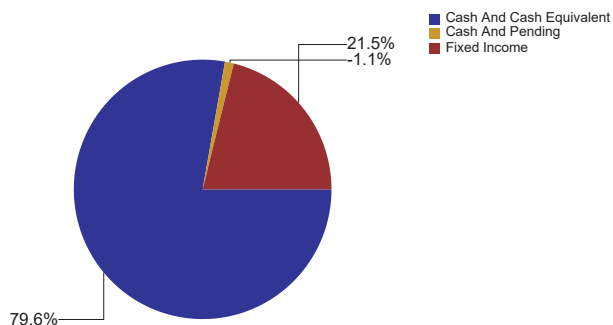
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 374,659,786.29</i>					
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	1,440.97	0.00	2,501,440.97	0.67%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 26/AUG/2015 01/OCT/2038 VARIABLE	4,570,000.00	4,570,000.00	100.0000	4,570,000.00	4,570,000.00	4,570,000.00	341.81	0.00	4,570,341.81	1.22%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	3,940,000.00	3,940,000.00	100.0000	3,940,000.00	3,940,000.00	3,940,000.00	382.13	0.00	3,940,382.13	1.05%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	3,100,000.00	3,100,000.00	100.0000	3,100,000.00	3,100,000.00	3,100,000.00	1,817.02	0.00	3,101,817.02	0.83%
30229ATP4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/23/2021	3,800,000.00	3,798,699.70	99.9913	3,799,669.40	3,798,699.70	3,799,669.40	0.00	969.70	3,799,669.40	1.01%
31315LJT6	FEDERAL AGRICULTURAL MORTGAGE CORP DISCOUNT NOTES 0.000% 07/29/2021	500,000.00	499,925.59	99.9976	499,987.92	499,925.59	499,987.92	0.00	62.33	499,987.92	0.13%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	15,570,000.00	15,570,000.00	100.0000	15,570,000.00	15,570,000.00	15,570,000.00	5,327.20	0.00	15,575,327.20	4.16%
63968MMY2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV BDS 2016B 27/APR/2016 01/SEP/2032 VARIABLE	7,500,000.00	7,500,000.00	100.0000	7,500,000.00	7,500,000.00	7,500,000.00	1,058.22	0.00	7,501,058.22	2.00%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS PRESBYTERIAN HEALTHCARE SVCS 2019	2,500,000.00	2,499,999.99	100.0000	2,500,000.00	2,499,999.99	2,500,000.00	189.04	0.01	2,500,189.04	0.67%
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	1,903.47	0.00	5,451,903.47	1.46%
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	571.50	0.00	7,000,571.50	1.87%
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/30/2021	18,000,000.00	17,995,690.43	99.9763	17,995,730.04	17,995,690.43	17,995,730.04	0.00	39.61	17,995,730.04	4.80%
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021 0.000% 06/10/2021	15,000,000.00	14,999,255.78	99.9980	14,999,700.00	14,999,255.78	14,999,700.00	0.00	444.22	14,999,700.00	4.00%
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021 0.000% 06/29/2021	20,000,000.00	19,998,641.05	99.9970	19,999,400.00	19,998,641.05	19,999,400.00	0.00	758.95	19,999,400.00	5.34%
90349WT26	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/02/2021	3,000,000.00	2,999,425.64	99.9809	2,999,425.64	2,999,425.64	2,999,425.64	0.00	0.00	2,999,425.64	0.80%
90349XAA6	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/10/2022	440,000.00	439,384.00	99.8600	439,384.00	439,384.00	439,384.00	0.00	0.00	439,384.00	0.12%
<b>Total Short Term Investments</b>		<b>116,100,000.00</b>	<b>116,091,022.18</b>		<b>116,093,297.00</b>	<b>116,091,022.18</b>	<b>116,093,297.00</b>	<b>13,344.63</b>	<b>2,274.82</b>	<b>116,106,641.63</b>	<b>30.99%</b>
Net Capital Payable		0.00	(4,206,905.10)	0.0000	(4,206,905.10)	(4,206,905.10)	(4,206,905.10)	0.00	0.00	(4,206,905.10)	(1.12%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(4,206,905.10)</b>		<b>(4,206,905.10)</b>	<b>(4,206,905.10)</b>	<b>(4,206,905.10)</b>	<b>0.00</b>	<b>0.00</b>	<b>(4,206,905.10)</b>	<b>(1.12%)</b>
<b>Total USD</b>		<b>378,028,986.56</b>	<b>374,039,071.91</b>		<b>374,025,757.05</b>	<b>374,039,071.91</b>	<b>374,025,757.05</b>	<b>634,029.24</b>	<b>(13,314.86)</b>	<b>374,659,786.29</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>378,028,986.56</b>			<b>374,025,757.05</b>	<b>374,039,071.91</b>	<b>374,025,757.05</b>	<b>634,029.24</b>	<b>(13,314.86)</b>	<b>374,659,786.29</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	374.7
Weighted Average Life (Years)	0.06
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.51
Weighted Average Current Yield (%)	0.29
Weighted Average Yield to Maturity (%)	0.29
Weighted Average Rating	AAA
Number of Holdings	43

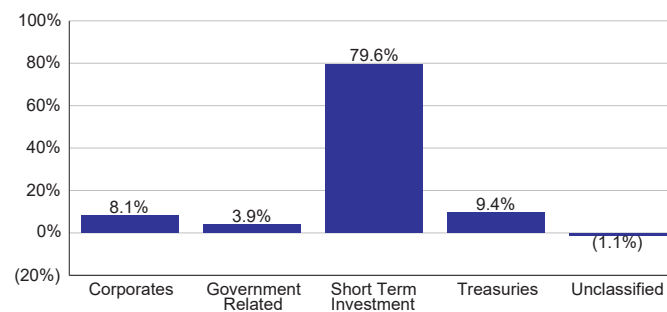
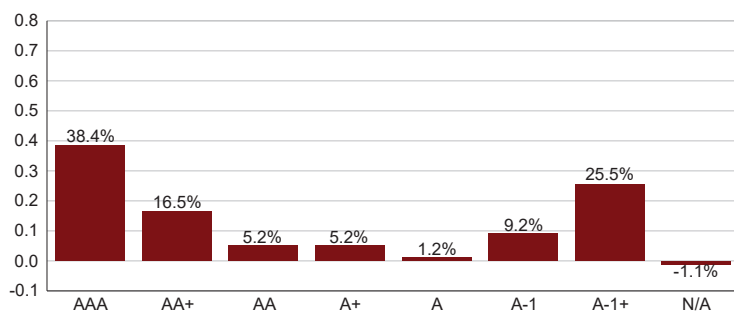


Asset Mix Top Ten Portfolio Holdings



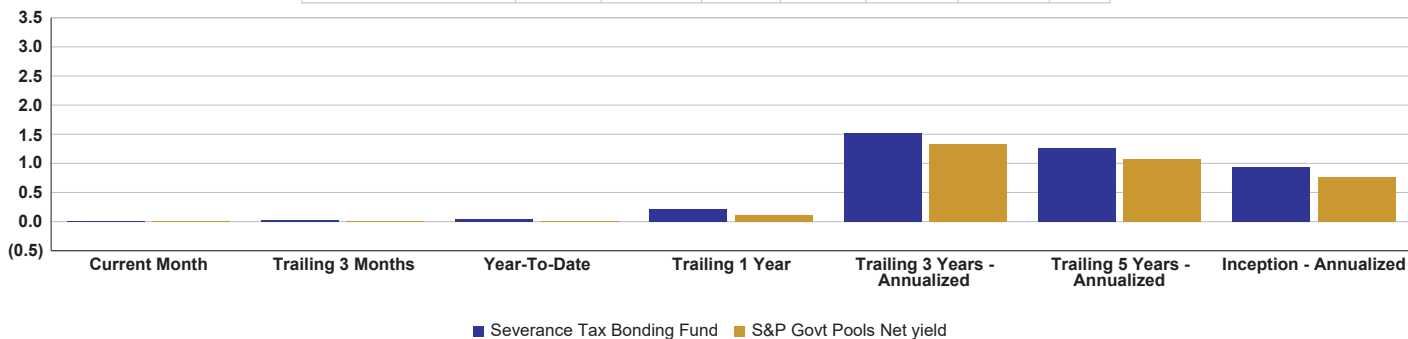
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	9.47%	0.03	1/5/2021
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	9.39%	0.04	1/5/2021
912828WR7	UNITED STATES OF AMERICA 2.125% 2021-06-30	9.33%	2.12	30/6/2021
89499LC10	BANK OF THE WEST	8.39%	0.00	1/5/2021
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	6.15%	0.03	1/5/2021
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021	5.28%	0.00	29/6/2021
892998X00	LGIP POOL PARTICIPANT	5.23%	0.08	1/5/2021
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	4.75%	0.00	30/6/2021
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS	4.11%	0.12	1/7/2041
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31-DEC-2049	9.45%	0.04	1/5/2021

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



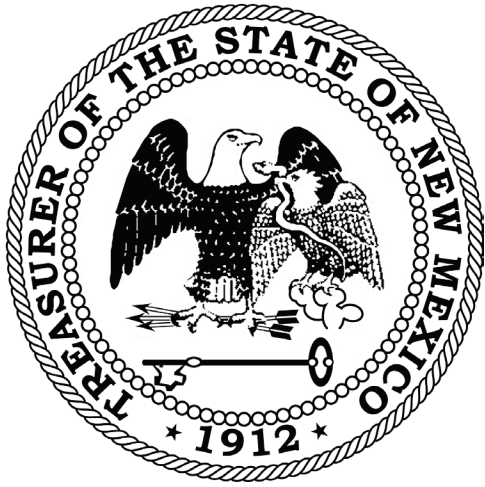
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.01	0.02	0.05	0.21	1.52	1.27	0.94
S&P Govt Pools Net yield	0.00	0.01	0.01	0.11	1.32	1.07	0.76
Excess	0.00	0.02	0.03	0.10	0.20	0.20	0.18



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





## 13. Broker Dealer Activities

New Mexico State Treasurer's Office

Broker-Dealer List

Fiscal Years 2022 and 2023

Revision Date: 06/03/2021

Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
1 <b>Academy Securities</b> CRD # 17433	Matt McQuillen Joe Tarditi	2364512 2672075	646-520-4912 646-520-4912	2 Grand Central Tower 140 E 45th St, 5th Floor New York, NY 10017	mmcquillen@academysecurities.com jtarditi@academysecurities.com	Secondary Dealer
2 <b>Bancroft Capital, LLC</b> CRD # 290665	Harry G Smith Kate Baltra Sue Gress Steve Ivicic	1097780 5068022 1100249 1367360	646-880-8601 484-373-4737 484-373-4742 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 <b>Barclays Capital</b> CRD # 19714	Peter Bjursten Sean McGuire	2497396 6973489	415-263-3370 415-263-3370	745 7th Avenue New York, NY 10019 New York, NY 10019	peter.bjursten@barclays.com Sean.mcguire@barclays.com	Primary Dealer
4 <b>BMO Capital Markets Corp.</b> CRD # 16686	Jessica Youstra Elena Perez	2557084 6594936	312-845-2685 312-845-4130	3 Times Square New York, NY 10036	jessica.youstra@bmo.com elena.perez@bmo.com	Primary Dealer Active APPROVED FOR REPO
5 <b>BOK Financial Securities, Inc.</b> CRD # 17530	Blake Murry Doug Kinzie Justin Close Hal Brown	5441074 1787480 5601555 2861849	918-588-6067 918-588-6417 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 <b>Cabrera Capital</b> CRD # 10081	Steven Goff Edward O'Connor	5748679 2398152	215-422-3476 215-422-3481	10 S LaSalle St. Chicago IL 60631	sgoff@cabreracapital.com eoconnor@cabreracapital.com	Secondary Dealer
7 <b>Cantor Fitzgerald &amp; Co.</b> CRD # 134	Andrew Davidoff Susan Munson	1121622 2009836	949-508-1136 949-754-6403	110 E 59th St., 4th Floor New York, NY 10022	andrew.davidoff@cantor.com susan.munson@cantor.com	Primary Dealer
8 <b>CastleOak Securities, LP</b> CRD # 125334	Matthew Middendorf Scott Rider Daniel Davis	3133237 3168094 2193201	216-912-4641 212-610-5584 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 <b>CIBC World Markets Corp</b> CRD # 630	Joseph Notaro Sagar Bhimavarpu	4703068 2593356	212-856-4268 212-885-4452	300 Madison Ave. New York, NY 10017	joseph.notaro@cibc.com sagar.bhimavarpu@cibc.com	Secondary Dealer
10 <b>Daiwa Capital Markets America</b> CRD # 1576	Andres (Andy) Tamayo Thomas Moore	4664829 1750761	415-955-8185 212-612-6200	32 Old Slip New York, NY 10005-3538	andres.tamayo@us.daiwacm.com thomas.moore@us.daiwa.com	Secondary Dealer
11 <b>Drexel Hamilton</b> CRD #143570	Lynn Orenstein John Martinko	1938618 5286067	212-632-0413 646-412-1511	77 Water Street Suite 201 NY, NY 10005	lorenstein@drexelhamilton.com jmartinko@drexelhamilton.com	Secondary Dealer
12 <b>FTN Financial Capital Markets</b> CRD # 46346	Heather MacGregor	3099935	305-537-1176	1691 Michigan Avenue, Ste 210 Miami Beach, FL 33139	heather.macgregor@fhnfinancial.com	Secondary Dealer
13 <b>Fifth Third Security</b> CRD # 628	Thomas (Tom) Short Mark Lavender	4262581 1953749	703-867-7474 804-357-7379	34 Plaza Square MD 10903P Cincinnati, OH 45202	thomas.short@53.com mark.lavender@53.com	Secondary Dealer
14 <b>Great Pacific</b> CRD # 29251	Leah Belfiore Christopher Vinck-Luna James Voight	5789203 2447335 1286446	949-836-2638 714-619-3000 714-619-3000	151 Kalmus Dr. Ste H8 Costa Mesa, CA 92626	LBelfiore@greatpac.com cvinck@greatpac.com jvoight@greatpac.com	Secondary Dealer
15 <b>HSBC Securities USA Inc.</b> CRD # 19585	Carl Neuhaus	4222174		452 Fifth Avenue, 10th Floor New York, NY 10018	carl.p.neuhaus@us.hsbc.com	Primary Dealer repo
16 <b>Incapital LLC</b> CRD # 101420	Chad Nicholson Claude Seide	2599461 3196432	415-464-2275 561-361-1222	200 S. Wacker Dr. Ste 3700 Chicago, IL 60606	cnicholson@incapital.com cseide@incapital.com	Secondary Dealer
17 <b>Jefferies LLC</b> CRD # 2347	Scott Lewis Joseph Triolo	1697540 2765483	404-264-5056 212-284-2182	520 Madison Ave. New York, NY 10022	rlewis1@jefferies.com jtriolo@jefferies.com	Primary Dealer repo
18 <b>JP Morgan</b> CRD # 79	Richard Singh Jonathan Bartolomeo	4026418 2289920	212-834-2686 212-834-7031	383 Madison Ave. NY, NY 10179	richard.m.singh@jpmorgan.com john.a.bartolomeo@jpmorgan.com	Primary Dealer
19 <b>KeyBanc Capital Markets</b> CRD # 566	James Boyle Kenneth V Kauftheil Kelly Metheny	2961006 1301973 2886727	415-733-2460 415-733-2460 216-689-7167	127 Public Square Cleveland, OH 44114	jjboyle@key.com ken.kauftheil@key.com kmetheny@key.com	Secondary Dealer

New Mexico State Treasurer's Office

Broker-Dealer List

Fiscal Years 2022 and 2023

Revision Date: 06/03/2021

Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
20	<b>Loop Capital Markets LLC</b> CRD # 43098	Eileen Piechocki 1642606 Julie Karr 1715239 Tony Coates 2165903 Wade Watson 5084410	312-913-4902 312-913-4942 312-356-5894 312-913-2270	111 W. Jackson Ste 1901 Chicago, IL 60604	eileen.piechocki@loopcapital.com julie.karr@loopcapital.com tony.coates@loopcapital.com wade.watson@loopcapital.com	Secondary Dealer
21	<b>MarketAxess</b> CRD # 44542	John Tarpey 2008817	212-813-6002	55 Hudson Yards Floor 15 New York, NY 10001 USA	JTarpey@marketaxess.com	Secondary Dealer
22	<b>Mesirow Financial</b> CRD # 2764	Dion Waldow 2194084 George Barbar 4557730 Crystal General 2476690	212-480-6340 561-862-5353 561-862-5313	353 North Clark St. Chicago, IL 60654	dion.waldow@mesirov.com george.barbar@mesirov.com crystal.general@mesirov.com	Secondary Dealer
23	<b>Mizuho Securities USA LLC</b> CRD # 19647	Sean Smith 4038855	212-205-7540	320 Park Ave New York, NY 10022	sean.smith@mizuhogroup.com	Primary Dealer
24	<b>Moreton Capital</b> CRD # 132643	Mark Lewis 1912930 Larry Lundberg 4500324 Ryan Stoker 4066425	213-223-2059 801-535-3652 801-535-3651	101 South 200 East, Suite 300 Salt Lake City, UT 84111	mark.lewis@moretoncm.com larry@moretoncm.com ryan@mortoncm.com	Secondary Dealer
25	<b>Morgan Stanley</b> CRD # 8509	Ernest A. Marchosky 1175185 Justin C. Baker 4938937	213-486-8880 213-486-8883	1585 Broadway New York, New York 10036	Ernest.Marchosky@morganstanley.com Justin.Baker@morganstanley.com	Primary Dealer
26	<b>MUFG Securities Americas Inc.</b> (Mitsubishi UFG Securities) CRD # 19685	John Cooke 4780593 Vitor Hirsch 2851967	212-405-7353 212-405-7475	1221 Ave. of the Americas New York, NY 10020-1001	john.cooke@mufgsecurities.com victor.hirsch@mufgsecurities.com	Secondary Dealer Active APPROVED FOR REPO
27	<b>NatWest Markets</b> CRD # 11707	David R. Drennen 4816041 Jonathan Wyson 5072335 Damon Allen 2679580	203-897-2828 203-897-2828 203-897-2828	600 Washington Boulevard Stamford, CT 06901	damon.allen@natwestmarkets.com jonathan.wyson@natwestmarkets.com darren.austin@natwestmarkets.com	Primary Dealer Active APPROVED FOR REPO
28	<b>Piper Sandler &amp; Co</b> CRD # 665	Victor Ume-Ukeje 1512919 Jane Fielding 2503145	415-616-1662 415-616-1681	50 California St. Ste. 3100 San Francisco, CA 94111	Victor.E.Ume-Ukeje@pjc.com Jane.K.fielding@pjc.com	Secondary Dealer
29	<b>Raymond James</b> CRD # 705	Rose Schulte 4414840 Amy Iannella 1720777	949-365-5850 303-200-1405	880 Carillon Parkway St. Petersburg, FL 33716	rosa.schulte@raymondjames.com amy.iannella@raymondjames.com	Secondary Dealer
30	<b>RBC Capital Markets</b> CRD # 31194	Eric Ajlouny 4133186 Eric Harounian 5485439 David Attanasio 2649910 Cesar Del Pozo 5023324 Ohn Choe 6334643	415-445-8351 212-858-7356 212-858-7276 212-519-8405 212-858-7393	200 Vesey St. New York, NY 10281	eric.ajlouny@rbc.com eric.harounian@rbccm.com david.attanasio@rbccm.com cesar.delpozo@rbccm.com ohn.choe@rbccm.com	Primary Dealer Active APPROVED FOR REPO
31	<b>Samuel A. Ramirez &amp; Co., Inc.</b> CRD # 6963	T. Ryan Greenawalt 4374222 Aaron Brighenti 2769145	212-378-7137 212-248-0527	61 Broadway, 29th Floor New York, NY 10006	ryan.greenawalt@ramirezco.com aaron.brighenti@ramirezco.com	Secondary Dealer
32	<b>Siebert Williams Shank &amp; Co, LLC</b> (fka Williams Capital) CRD # 35149	Charles McAteer 2250616 David Coard 7754850	212-373-4265 212-830-4530	100 Wall Street, 18th Floor New York, NY 10005	cmcateer@siebertwilliams.com dcoard@siebertwilliams.com	Secondary Dealer
33	<b>Stifel, Nicolaus &amp; Company, Inc.</b> CRD # 4257945	Bill Blackwell 1554624 Hillary Neiman 4458652	949-234-2349 312-759-1773	201 North Broadway St Louis, MO 63102	blackwillb@stifel.com neimanh@stifel.com	Secondary Dealer
34	<b>StoneX</b> CRD # 45993	Paul Miller 5508814 Robert Laforte 3258615	312-348-5953 312-379-5569	329 Park Ave. North Suite 350 Winter Park, FL 32789	paul.miller@stonex.com robert.laforte@stonex.com	Secondary Dealer
35	<b>TD Securities (USA) LLC</b> CRD # 18476	Chanel Vicini 5939418 Michael Kahn 2898658	212-827-7169 212-827-7123	31 W 52nd St. New York, NY 10019	chanel.vicini@tdsecurities.com michael.kahn@tdsecurities.com	Primary Dealer
36	<b>Tribal Capital</b> CRD # 38901	Jerry Waldron 1466952 Alan Mele 1192873 John Barry 2711555	646-780-7343 212-606-0226 212-606-0226	111 S. Pineapple Ave. Sarasota, FL 34236	jwaldron@tribalcap.com amele@tribalcap.com jbarry@tribalcap.com	Secondary Dealer
37	<b>Vining Sparks IBG, LP</b> CRD # 27502	Jaime Loftin Picunko 4195526 Demetri Patikas 2601622 Judy Welker 1936461	901-762-5852 901-762-5314 901-766-3065	775 Ridge Lake Blvd Memphis, TN 38120	jloftin@viningsparks.com dpatikas@viningsparks.com jwelker@viningsparks.com	Secondary Dealer
38	<b>Wells Fargo Securities LLC</b> CRD # 42568	Doug Safford 1624288 Brian Warden 3232888	602-378-4002 602-378-6677	550 S. Tryon St. 6th Floor 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	YTD Percent
Academy Securities	25,000,000	10,000,000	13,800,000				44,000,000	5,000,000					97,800,000	1.9%
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	29,093,000			463,272,000	9.1%
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	1,940,000			199,196,000	3.9%
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			15,000,000			105,255,000	2.1%
CIBC World Markets				10,000,000	10,000,000	30,000,000	6,325,000		12,000,000				68,325,000	1.3%
Daiwa Capital Markets America	23,750,000	15,000,000	52,300,000	20,000,000					2,915,000				113,965,000	2.2%
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			32,990,000			440,004,000	8.7%
Incapital LLC		31,000,000											31,000,000	0.6%
Jefferies	7,984,000							30,000,000		1,000,000			38,984,000	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	38,905,000			476,590,000	9.4%
KeyBanc Capital Markets										3,000,000			3,000,000	0.1%
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	5.0%
MarketAxess Corp.						2,500,000	1,500,000	18,208,000	28,086,000	21,500,000			71,794,000	1.4%
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	40,000,000			432,117,000	8.5%
Moreton Capital Markets	70,000,000												70,000,000	1.4%
Morgan Stanley	9,850,000	21,100,000		10,000,000	18,160,000	20,000,000		35,000,000		24,000,000			138,110,000	2.7%
Mutual Securities Inc.													-	0.0%
Piper Sandler Co.								10,000,000		12,500,000			22,500,000	0.4%
RBC Capital Markets		27,600,000	27,452,000	26,488,000	92,553,000	14,845,000	30,000,000		68,507,000	60,000,000			347,445,000	6.8%
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	0.7%
Siebert Williams Shank & Co.	55,000,000			15,000,000	20,000,000			5,000,000					95,000,000	1.9%
Stifel Nicklaus & Co									5,550,000				5,550,000	0.1%
StoneX Group, Inc.				9,000,000				56,743,000		25,000,000			90,743,000	1.8%
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	25,000,000			404,331,500	8.0%
Vining Sparks										2,900,000			2,900,000	0.1%
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	20,000,000			496,436,000	9.8%
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	12,430,294			446,684,325	8.8%
Interfund				3,600,000	8,000,000			40,000,000					51,600,000	1.0%
<b>Total</b>	<b>585,556,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	<b>453,696,000</b>	<b>540,535,500</b>	<b>455,078,031</b>	<b>585,870,000</b>	<b>382,253,000</b>	<b>421,695,000</b>	<b>365,258,294</b>	<b>-</b>	<b>-</b>	<b>5,076,210,825</b>	<b>100%</b>

**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	217,926,294			2,639,106,825	52.0%
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	147,332,000			2,437,104,000	48.0%
<b>Total</b>	<b>585,556,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	<b>453,696,000</b>	<b>540,535,500</b>	<b>455,078,031</b>	<b>585,870,000</b>	<b>382,253,000</b>	<b>421,695,000</b>	<b>365,258,294</b>	<b>-</b>	<b>-</b>	<b>5,076,210,825</b>	<b>100.0%</b>

**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	6,500,000			660,072,000	13.0%
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	4,240,000			335,840,000	6.6%
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	40,500,000			337,178,000	6.6%
MBS													-	0.0%
Municipal/Sponge	10,320,000	1,300,000	16,005,000	3,300,000	9,835,000	166,149,031	88,390,000	22,425,000	64,830,000	43,070,294			425,624,325	8.4%
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	61,940,000			615,230,000	12.1%
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	209,008,000			2,697,306,000	53.1%
<b>Total</b>	<b>585,596,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	<b>453,696,000</b>	<b>540,535,500</b>	<b>455,078,031</b>	<b>585,870,000</b>	<b>382,253,000</b>	<b>421,695,000</b>	<b>365,258,294</b>	<b>-</b>	<b>-</b>	<b>5,076,250,325</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/21 Through 4/30/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
4/28/21	89233GTW	COMMERCIAL PAPE	36157	TOYOTA MOTOR CREDIT COR		6/30/21	.0800	ISSUER DIRECT	4001	3,800,000.00	3,799,476.44		
4/30/21	90349XAA	COMMERCIAL PAPE	36743	US BANK NATL ASSOC		1/10/22	.2003	ISSUER DIRECT	4001	440,000.00	439,384.00		
4/05/21	912796B5	U.S. TREASURY B	36706	UNITED STATES TREASURY		7/08/21	.0200	BARCLAYS	4101	21,018,000.00	21,016,937.42		
4/06/21	912796A2	U.S. TREASURY B	36708	UNITED STATES TREASURY		5/13/21	.0165	WELLS FARGO SEC	4101	20,000,000.00	19,999,670.00		
4/12/21	9127963S	U.S. TREASURY B	36402	UNITED STATES TREASURY		7/15/21	.0200	RBC CAPITAL MAR	4101	30,000,000.00	29,998,483.20		
4/12/21	912796G5	U.S. TREASURY B	36713	UNITED STATES TREASURY		10/14/21	.0400	RBC CAPITAL MAR	4101	30,000,000.00	29,993,933.40		
4/19/21	912796C4	U.S. TREASURY B	36438	UNITED STATES TREASURY		7/22/21	.0250	HSBC	4101	20,000,000.00	19,998,736.20		
4/19/21	912796G6	U.S. TREASURY B	36727	UNITED STATES TREASURY		10/21/21	.0400	HSBC	4101	12,990,000.00	12,987,373.16		
4/26/21	912796C5	U.S. TREASURY B	36735	UNITED STATES TREASURY		7/29/21	.0200	MIZUHO SECURITI	4101	30,412,000.00	30,410,462.50		
4/26/21	912796C5	U.S. TREASURY B	36735	UNITED STATES TREASURY		7/29/21	.0200	MIZUHO SECURITI	4101	9,588,000.00	9,587,515.27		
4/09/21	912828WR	US TREASURY NOT	36711	UNITED STATES TREASURY	2.125	6/30/21	.0215	STONEX	4001	25,000,000.00	25,114,750.00		
4/13/21	912828WR	US TREASURY NOT	36711	UNITED STATES TREASURY	2.125	6/30/21	.0311	PIPER JAFFREY	4001	10,000,000.00	10,044,531.25		
4/19/21	3130AJT3	AGENCY US BOND	36726	FEDERAL HOME LOAN BANKS	.125	7/02/21	.0305	PIPER JAFFREY	4101	2,500,000.00	2,500,472.50		
4/26/21	3133ELJN	AGENCY US BOND	36736	FEDERAL FARM CREDIT BAN	1.640	1/24/23	.1996	KEYBANC CAPITAL	1001	3,000,000.00	3,031,890.00		1/24/22
4/08/21	3130ALBT	FHLB INDEX BOND	36710	FEDERAL HOME LOAN BANKS	.045	6/28/21	.0450	JEFFRIES & CO	4001	1,000,000.00	1,000,000.00		
4/01/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.1735	MARKET AXESS CO	4001	300,000.00	301,080.00		
4/05/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1527	MARKET AXESS CO	4001	450,000.00	452,821.50		
4/07/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1838	MARKET AXESS CO	4001	15,000.00	15,090.60		
4/08/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1775	MARKET AXESS CO	4001	260,000.00	260,462.80		
4/09/21	89236TBJ	CORP US NOTE 30	36712	TOYOTA MOTOR CREDIT COR	2.750	5/17/21	.1433	MARKET AXESS CO	4000	12,000,000.00	12,029,520.00		
4/13/21	24422ERH	CORP US NOTE 30	36720	JOHN DEERE CAPITAL CORP	3.150	10/15/21	.1991	MARKET AXESS CO	4001	300,000.00	304,422.00		
4/13/21	24422ERH	CORP US NOTE 30	36720	JOHN DEERE CAPITAL CORP	3.150	10/15/21	.2030	MARKET AXESS CO	4001	250,000.00	253,680.00		
4/13/21	24422ERH	CORP US NOTE 30	36721	JOHN DEERE CAPITAL CORP	3.150	10/15/21	.1991	MARKET AXESS CO	4002	495,000.00	502,296.30		
4/13/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1500	MARKET AXESS CO	4001	770,000.00	772,433.20		
4/14/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.2012	MARKET AXESS CO	4001	50,000.00	50,073.50		
4/14/21	06406HBY	CORP US NOTE 30	36722	BANK OF NEW YORK MELLON	3.550	9/23/21	.2023	MARKET AXESS CO	4001	200,000.00	202,360.00		8/23/21
4/15/21	458140AW	CORP US NOTE 30	36725	INTEL CORPORATION	1.700	5/19/21	.4007	MARKET AXESS CO	4001	750,000.00	750,810.00		
4/19/21	06406RAS	CORP US NOTE 30	36728	BANK OF NY MELLON CORP	.500	4/26/24	.5360	J.P. MORGAN SEC	1001	12,000,000.00	11,987,160.00		
4/19/21	06406RAS	CORP US NOTE 30	36729	BANK OF NY MELLON CORP	.500	4/26/24	.5360	J.P. MORGAN SEC	4002	3,000,000.00	2,996,790.00		
4/22/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1479	MARKET AXESS CO	4001	100,000.00	100,075.00		
4/22/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1616	MARKET AXESS CO	4001	300,000.00	300,291.00		
4/22/21	742718FP	CORP US NOTE 30	36734	THE PROCTER & GAMBLE CO	1.000	4/23/26	1.0080	MORGAN STANLEY	1001	4,000,000.00	3,998,440.00		
4/22/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1443	MARKET AXESS CO	4001	500,000.00	501,205.00		
4/28/21	458140BB	CORP US NOTE 30	36740	INTEL CORPORATION	2.350	5/11/22	.2329	MARKET AXESS CO	4001	500,000.00	510,010.00		4/11/22
4/28/21	458140BB	CORP US NOTE 30	36741	INTEL CORPORATION	2.350	5/11/22	.2329	MARKET AXESS CO	4002	500,000.00	510,010.00		4/11/22
4/29/21	89236TBJ	CORP US NOTE 30	36742	TOYOTA MOTOR CREDIT COR	1.800	10/07/21	.2249	MARKET AXESS CO	4001	250,000.00	251,682.50		
4/29/21	90327QCY	CORP US NOTE 30	36611	USAA CAPITAL CORP.	2.000	6/01/21	.1217	MARKET AXESS CO	4001	1,385,000.00	1,387,022.10		
4/30/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.1070	MARKET AXESS CO	4001	600,000.00	601,242.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/21 Through 4/30/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/30/21	90327QCY	CORP US NOTE 30	36611	USAA CAPITAL CORP.	2.000	6/01/21	.1217	MARKET AXESS CO	4001	800,000.00	801,168.00		
4/30/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1290	MARKET AXESS CO	4001	725,000.00	726,406.50		
4/13/21	4581XODV	SUPR FRN MTN 30	36719	INTER-AMERICAN DEVELOPM	.875	4/20/26	.9691	MORGAN STANLEY	1001	20,000,000.00	19,908,400.00		
4/13/21	459058JV	SUPR FRN MTN 30	36718	INTERNATIONAL BANK FOR	.125	4/20/23	.2288	TD SECURITIES	1001	25,000,000.00	24,948,250.00		
4/13/21	459058JV	SUPR FRN MTN 30	36717	INTERNATIONAL BANK FOR	.125	4/20/23	.2288	CASTLEOAK SECUR	4000	3,000,000.00	2,993,790.00		
4/13/21	459058JV	SUPR FRN MTN 30	36716	INTERNATIONAL BANK FOR	.125	4/20/23	.2288	CASTLEOAK SECUR	4002	12,000,000.00	11,975,160.00		
4/14/21	45950KCJ	SUPR FRN MTN 30	36723	INTERNATIONAL FINANCE C	1.125	7/20/21	.1202	BMO CAPTIAL MAR	4001	540,000.00	541,431.00		
4/14/21	45950KCJ	SUPR FRN MTN 30	36724	INTERNATIONAL FINANCE C	1.125	7/20/21	.1202	BMO CAPTIAL MAR	4101	1,400,000.00	1,403,710.00		
4/08/21	801889QY	MUNICIPAL BOND	36715	SANTA FE CNTY N MEX	4.000	7/01/21	.1054	VINING SPARKS	4000	2,400,000.00	2,416,608.00		
4/08/21	801889QY	MUNICIPAL BOND	36714	SANTA FE CNTY N MEX	4.000	7/01/21	.1054	VINING SPARKS	4001	500,000.00	503,460.00		
4/26/21	CNM2021	MUNICIPAL BOND	36737	CNM ETN SERIES 2021-C	.413	8/15/21	.4126	ISSUER DIRECT	1001	4,000,000.00	4,000,000.00		
4/26/21	CNM20212	MUNICIPAL BOND	36738	CNM ETN SERIES 2021-C	.413	8/15/22	.4130	ISSUER DIRECT	1001	4,000,000.00	4,000,000.00		
4/27/21	VAUG2021	MUNICIPAL BOND	36739	Vaughn MSD GO ETN 2021	.161	5/13/21	.1610	ISSUER DIRECT	1000	190,294.00	190,294.00		
4/08/21	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	.1200	BARCLAYS	1000	3,720,000.00	3,720,000.00		
4/16/21	196480CW	MUNICIPAL BOND	36455	COLORADO HSG & FIN AUTH	.120	10/01+51	.1200	BARCLAYS	4001	2,980,000.00	2,980,000.00		
4/16/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41	.1200	BARCLAYS	4001	1,175,000.00	1,175,000.00		
4/19/21	196480GM	MUNICIPAL BOND	36610	COLORADO HSG & FIN AUTH	.080	11/01/50	.1200	BARCLAYS	4001	200,000.00	200,000.00		
4/20/21	63968MLV	MUNICIPAL BOND	36730	NEBRASKA INVT FIN AUTH	.090	9/01/32	.0900	J.P. MORGAN SEC	4000	14,705,000.00	14,705,000.00		
4/21/21	63968MMY	MUNICIPAL BOND	36732	NEBRASKA INVT FIN AUTH	.100	9/01/32	.1000	J.P. MORGAN SEC	4001	7,500,000.00	7,500,000.00		
4/08/21	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	.0900	J.P. MORGAN SEC	1000	1,700,000.00	1,700,000.00		
<b>58 PURCHASES DURING PERIOD TOTAL.....</b>										<b>365,258,294.00</b>	<b>365,351,270.34</b>		
<b>=== GRAND-TOTAL ==&gt;</b>										<b>365,258,294.00</b>	<b>365,351,270.34</b>		
<b>*** END-OF-REPORT ***</b>													



## 14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
 April 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
AMAZON.COM INC	A1	STABLE	AA-	STABLE	A+	POS	5/12/21 - Added to Approved List
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+	POS	AA	STABLE	4/23/21 - Fitch Outlook to Stable from Negative 5/24/21 - S&P Outlook to Positive from Stable
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE	6/1/21 - Added to Approved List
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AAA	STABLE	
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	STABLE	6/2/21 - Added to Approved List
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	POS	A+	STABLE	11/16/20 - Moody's Outlook Negative - BBVA Acquisition 5/24/21 - S&P to Outlook Positive from Stable
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+	STABLE	7/10/20 - Fitch Downgrade from AA- to A+ Outlook Negative 3/16/21 - Moody's Watchlist Negative 5/7/21 - Fitch Outlook to Stable from Negative
US BANK NA	A1 *-	NEG	AA-	STABLE	AA-	STABLE	7/10/20 - Fitch Outlook to Negative 3/16/21 - Moody's Watchlist Negative 5/7/21 - Fitch Outlook to Stable from 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\*  
April 2021

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
DEERE CAPITAL CORP	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
ELI LILLY & CO	P-1	STABLE	A-1+	NEG	WD	WD	10/17/19 - Fitch Rating Withdrawn				
EXXON MOBIL CORP	P-1	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	POS	F1	STABLE	11/16/20 - Moody's LT Outlook to Negative - BBVA Acquisition				
							5/24/21 - S&P Outlook to Positive from Stable				
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	STABLE	A-1+	STABLE	NR	NR	3/15/19 - Moody's LT Outlook to Negative				
US BANK NA	P-1	NEG	A-1+	STABLE	F1+	STABLE	5/7/21 - Fitch LT Outlook to Stable from Negative				
							3/16/21 - Moody's LT Watchlist Negative				
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

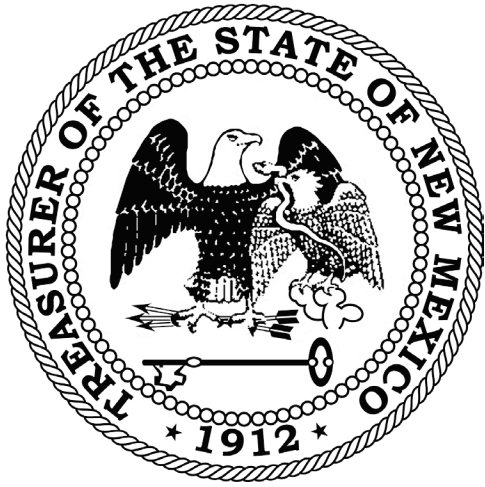
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure  
April 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	2.66%	
	BK	29,500,000	0.39% - 1.88%	1/27/23 - 4/26/24	0.64%	
	PEP	5,000,000	0.42%	10/07/23	0.11%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.22%	
	PNC BK	4,000,000	0.26%	12/9/21	0.09%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.41%	
	TOYCC	86,980,000	0.39% - 2.67%	4/12/22 - 9/27/24	1.88%	
	USB	100,700,000	0.22% - 3.50%	9/29/21 - 1/9/23	2.18%	
	WMT	27,490,000	0.43% - 0.77%	6/23/21 - 12/15/24	0.60%	
	WF BK	89,000,000	0.36% - 2.08%	5/27/21 - 8/14/23	1.93%	
						10.71%
GF LIQUIDITY	EXXON	25,000,000	0.09%	5/11/21	0.54%	
	JPM	13,700,000	0.05%	5/7/21	0.30%	
	TOYCC	30,000,000	0.08%	5/17/21	0.65%	
						1.49%
BPIP TAX EXEMPT	BK	5,642,000	0.47%	5/16/23	1.55%	
	JPM	17,230,000	0.05%	5/7/21	4.72%	
	PNC	5,120,000	0.26%	12/9/21	1.40%	
	TOYCC	12,000,000	0.14%	5/17/21	3.29%	
	USB	6,900,000	0.25%	9/29/21	1.89%	
	WMT FRN	4,000,000	0.43%	6/23/21	1.10%	
	WF BK	13,800,000	0.47% - 1.81%	10/22/21 - 5/27/22	3.78%	
						17.73%
BPIP TAX	AAPL	10,000,000	1.85 - 2.04%	9/12/22 - 9/11/24	1.15%	
	BK	12,500,000	0.47% - 1.88%	1/27/23 - 4/6/24	1.43%	
	DE	495,000	0.20%	10/15/21	0.06%	
	INTC	500,000	0.23%	5/11/22	0.06%	
	JPM	33,615,000	0.05%	5/7/21	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	24,000,000	0.40% - 2.11%	7/22/22 - 8/14/23	2.75%	
	USB	30,000,000	0.22% - 1.81%	11/19/21 - 2/7/22	3.44%	
						14.13%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
STBF	AAPL	3,382,000	0.15% - 0.20%	5/6/21	0.90%	
	BK	200,000	0.20%	8/23/21 Call Date	0.05%	
	DE	4,179,000	0.10% - 0.20%	6/7/21 - 10/15/21	1.12%	
	EXXON	3,800,000	0.23%	6/23/21	1.02%	
	GOOGL	1,440,000	0.15%	5/19/21	0.39%	
	INTC	1,250,000	0.15% - 0.23%	5/19/21 - 5/11/22	0.33%	
	JPM	2,500,000	0.05%	5/7/21	0.67%	
	TOYCC	18,250,000	0.08% - 0.22%	6/30/21 - 10/7/21	4.88%	
	USAA	13,300,000	0.12% - 0.20%	6/1/21	3.56%	
	USB	10,440,000	0.04% - 0.21%	5/7/21 - 1/10/22	2.79%	
	WMT	6,115,000	0.14% - 0.18%	6/23/21	1.63%	
						15.71%
All Portfolios	AAPL	136,314,000			1.85%	
	BK	47,842,000			0.65%	
	DE	4,674,000			0.06%	
	EXXON	28,800,000			0.39%	
	GOOGL	1,440,000			0.02%	
	INTC	1,750,000			0.02%	
	JPM	67,045,000			0.91%	
	PEP	7,000,000			0.09%	
	PFE	10,000,000			0.14%	
	PNC	19,120,000			0.26%	
	PG	19,000,000			0.26%	
	TOYCC	171,230,000			2.32%	
	USAA	13,300,000			0.18%	
	USB	148,040,000			2.01%	
	WMT	37,605,000			0.51%	
	WF BK	102,800,000			1.39%	
Total Credit Exposure		815,960,000				11.06%



## 15. State Agency Deposit Balances



**Tim Eichenberg**  
State Treasurer

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

**Samuel Collins**  
Deputy State Treasurer

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

Date: May 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 April 30, 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 April 30, 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 April 30, 2021.

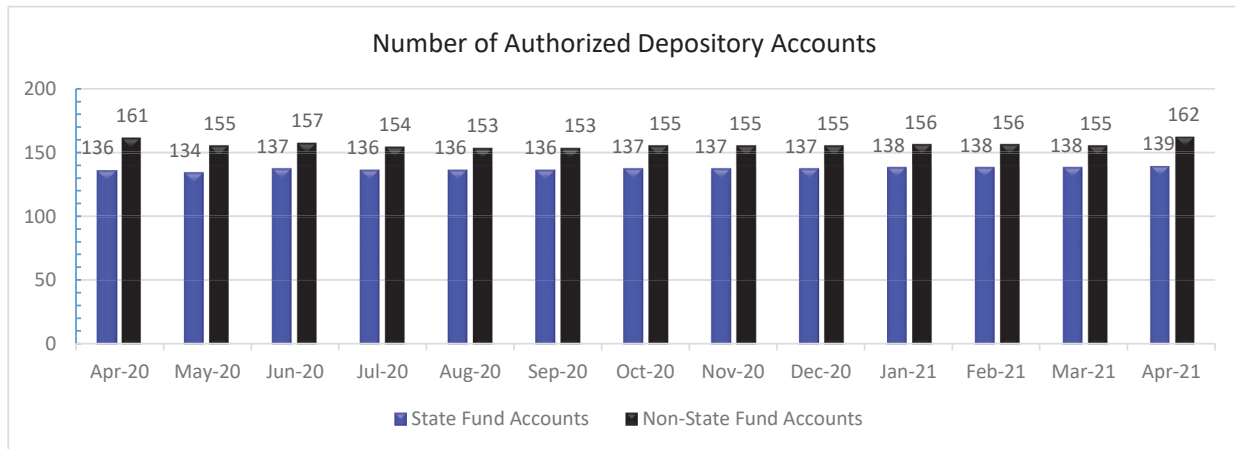
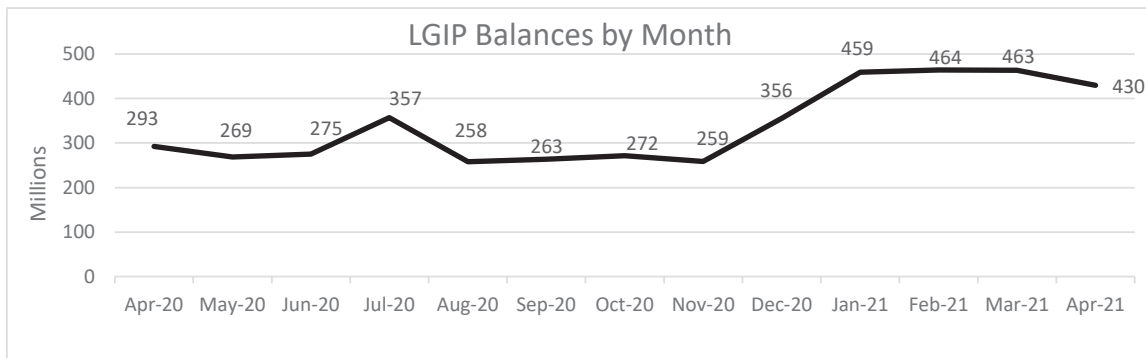
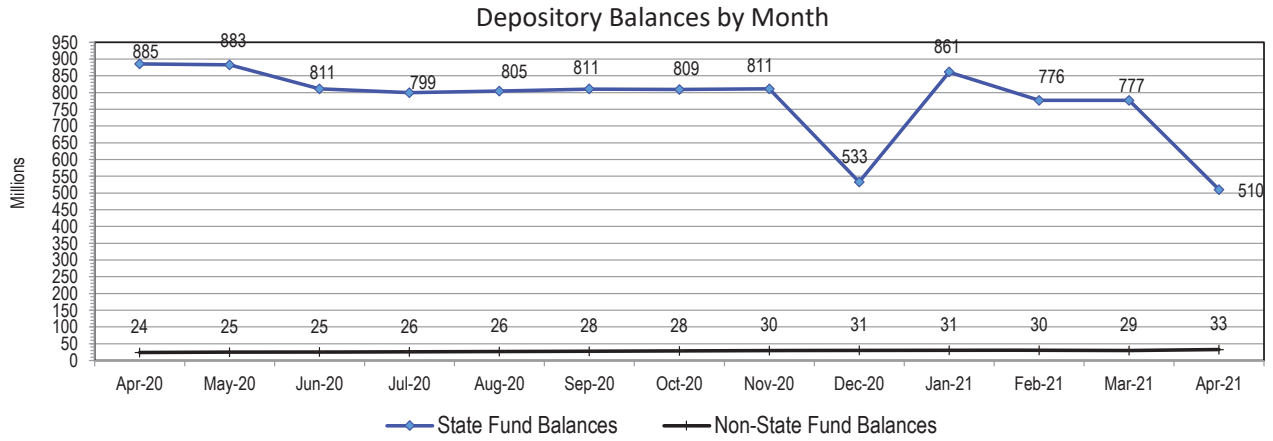
(Attachments 3)

## State Fund Balances by Financial Institution April 2021

First National Bank/Alamogordo	\$	80,327
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	26,737
Wells Fargo Bank/Albuquerque	\$	30,510,361
BBVA/Albuquerque	\$	14,109
Bank of the West/Albuquerque	\$	403,686,221
First American Bank/Artesia	\$	61,905
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	118,134
Farmers/Stockmens Bank/Clayton	\$	38,217
Citizens Bank/Clovis	\$	6,862
NM Bank & Trust/Albuquerque	\$	1,841,219
Lea County State Bank/Hobbs	\$	67,272
Southwest Capital/Las Vegas	\$	93,825
Community 1st Bank/Las Vegas	\$	650,889
Western Bank/Lordsburg	\$	18,149
Enterprise Bank/Los Alamos	\$	4,477
Valley Bank of Commerce/Roswell	\$	47,044
InBank/Raton	\$	1,263,997
First State Bank/Socorro	\$	1,229
Centinel Bank/Taos	\$	30,000
US Bank/Albuquerque	\$	10,771
Bank of the Southwest/Roswell	\$	62,836
Washington Federal/Albuquerque	\$	71,775,183
Citizens Bank/Aztec	\$	1,260

<i>Total:</i>	\$	510,412,124
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# Depository Account Summary for April 2021



## Depository Account Summary by Agency

April 2021

### STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,543,071
BERN. CO. METRO COURT	2	\$393,345
4TH DISTRICT ATTORNEY	1	\$2
8TH DEISTCIT ATTORNEY	2	\$10,271
11TH DISTRICT ATTORNEY GALLUP	1	\$6,084
PUBLIC DEFENDER	1	\$360
TAXATION & REVENUE DEPT.	5	\$37,542
PUBLIC SCHL INS. AUTHORITY	5	\$3,282,061
EDUCATION RETIREMENT BOARD	2	\$289,581
STATE TREASURER (JDC)	5	\$27,112
STATE TREASURER (OTHER)	3	\$31,824,849
STATE TREASURER (LIQ. RESERVE)	3	\$443,633,815
DEPT. OF GAME & FISH	2	\$166,715
ENERGY & MINERALS	3	\$1,497
STATE ENGINEER'S OFFICE	4	\$23,089
IRRG WKS CONST	1	\$253,410
HUMAN SERVICES DEPT.	3	\$22,889
WORKFORCE SOLUTIONS	6	\$24,766,405
MINER'S HOSPITAL	3	\$2,078,068
DEPARTMENT OF HEALTH	33	\$1,055,155
NM CORRECTIONS DEPARTMENT	5	\$883,551
DEPT. OF PUBLIC SAFETY	4	\$112,839
HIGHWAY & TRANSPORTATION	1	\$413

sub-total: 139      **\$510,412,124**

**Total Depository Balance: \$972,964,626**

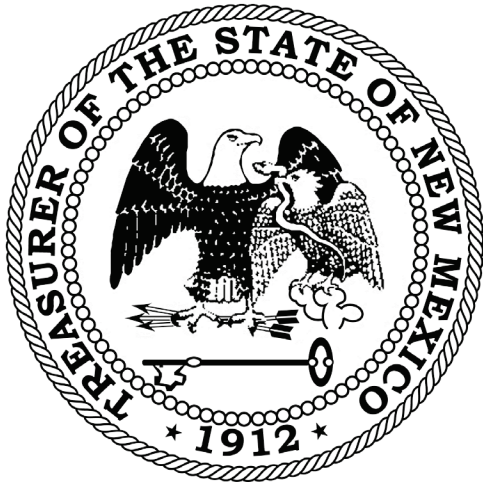
**Total Depository Accounts: 301**

### NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$18,123
1ST JUDICIAL DIST. COURT	3	\$6,926,133
2ND JUDICIAL DIST. COURT	2	\$416,358
3RD JUDICIAL DIST. COURT	1	\$719,824
4TH JUDICIAL DIST. COURT	4	\$683,212
5TH JUDICIAL DIST. COURT	5	\$3,563,307
6TH JUDICIAL DIST. COURT	3	\$1,431,787
7TH JUDICIAL DIST. COURT	3	\$467,369
8TH JUDICIAL DIST. COURT	4	\$788,302
9TH JUDICIAL DIST. COURT	2	\$942,701
10TH JUDICIAL DIST. COURT	2	\$240,765
11TH JUDICIAL DIST. COURT	2	\$941,583
12TH JUDICIAL DIST. COURT	2	\$1,119,493
13TH JUDICIAL DIST. COURT	82	\$3,370,358
7TH DISTRICT ATTORNEY	1	\$1,987
10TH DISTRICT ATTORNEY	1	\$200
PUBLIC DEFENDERS	1	\$490
ATTORNEY GENERAL	1	\$698
GENERAL SERVICES DEPT	1	\$333,043
ED. RETIREMENT BOARD	1	\$1,981,570
STATE TREASURER(LGIP)	3	\$429,846,214
SUPERINTENDENT OF INSURANCE	5	\$1,155,952
NM STATE FAIR	5	\$973,315
MINERS HOSPITAL	1	\$16,762
DEPARTMENT OF HEALTH	8	\$1,182,654
CHILDREN, YOUTH AND FAMILIES	6	\$108,584
CORRECTIONS DEPARTMENT	10	\$5,281,551
DEPT OF PUBLIC SAFETY	2	\$40,167

sub-total: 162      **\$462,552,502**





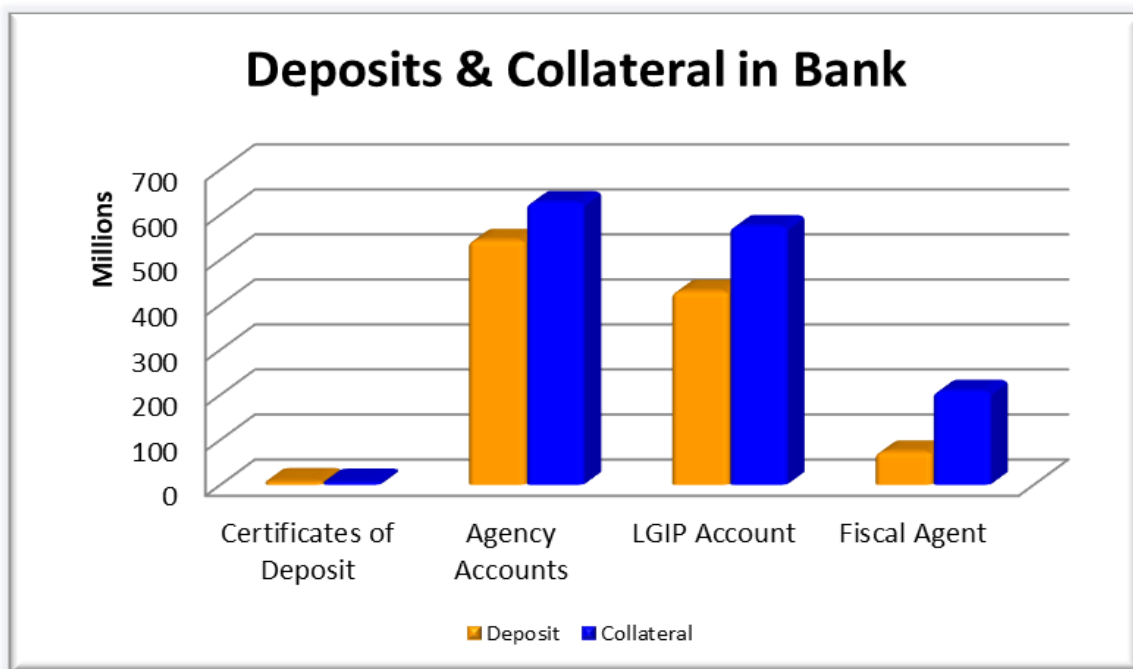
## 16. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### April 30, 2021

As of April 30, 2021, there was one depository institution holding state funds that was deficient in their collateral levels. Western Bank of Clovis was deficient by \$861. Once notified of their deficiency Western Bank of Clovis 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	\$ 6.9 Million	79.8%
Agency Accounts	543.1 Million	\$ 627.1 Million	115.5%
LGIP Account	429.8 Million	\$ 574.0 Million	133.5%
Fiscal Agent	73.1 Million	\$ 208.0 Million	284.4%
<b>Totals:</b>	<b>1054.8 Million</b>	<b>1416.1 Million</b>	<b>134.3%</b>



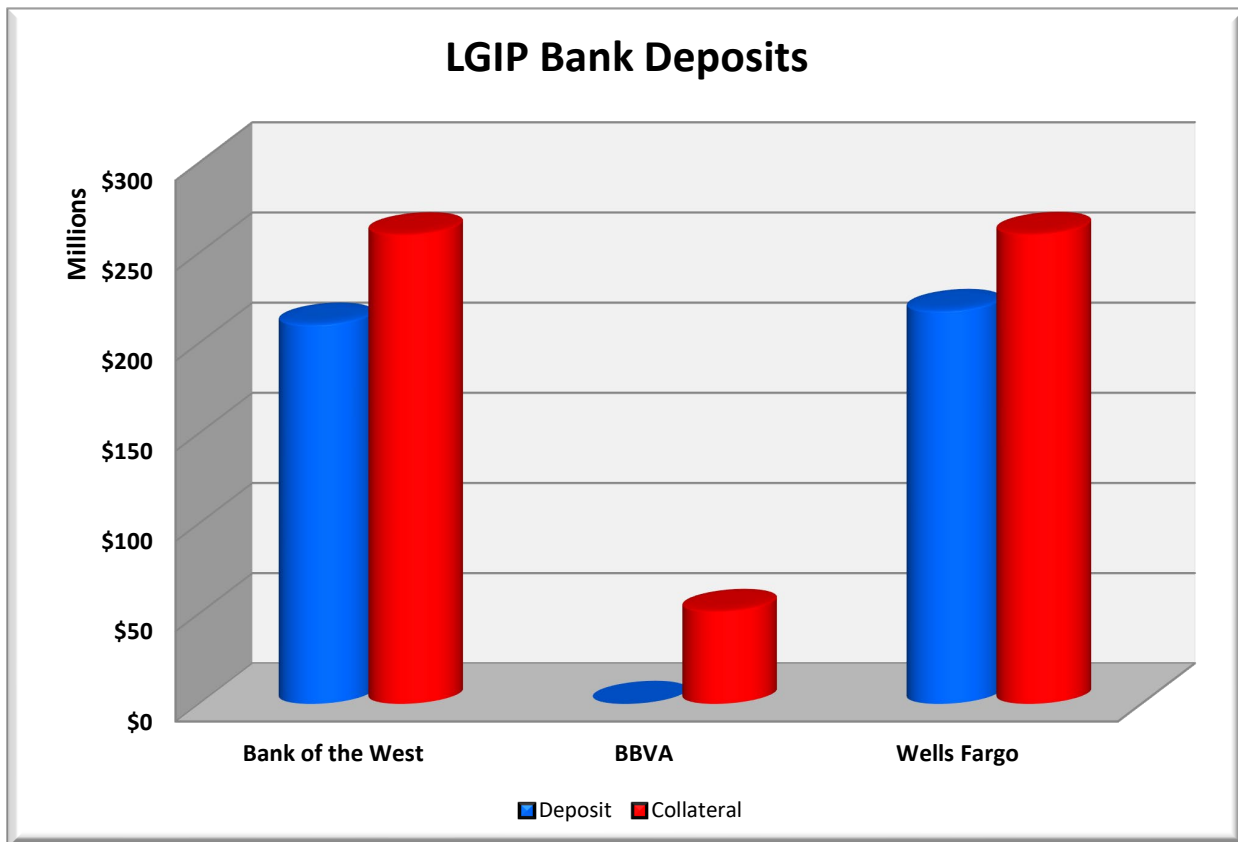
Office of the Treasurer  
**Collateral Review**  
 Accumulated Total by Institution  
 April 30, 2021

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	50%	80,327	80,327	0	0	483,223	483,223
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	103,463	103,463	0	0	112,569	112,569
Bank of the West	50%	615,542,092	250,000	615,292,092	461,469,069	779,068,666	317,599,597
BBVA Compass	102%	14,109	14,109	0	0	52,250,000	52,250,000
US Bank	50%	1,210,378	250,000	960,378	480,189	1,100,000	619,811
Wells Fargo	102%	273,811,871	250,000	273,561,871	279,033,108	320,228,486	41,195,378
First American	50%	61,905	61,905	0	0	0	0
United Business Bank	50%	351,856	250,000	101,856	50,928	250,000	199,072
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	118,134	118,134	0	0	0	0
Farmers & Stockmen	50%	48,864	48,864	0	0	100,000	100,000
Bank of Clovis	50%	942,701	250,000	692,701	346,350	803,864	457,513
Citizens - Clovis	50%	6,862	6,862	0	0	0	0
NM Bank & Trust	50%	4,486,423	250,000	4,236,423	2,118,212	4,015,783	1,897,572
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,174,139	(861)
Lea County State	50%	67,272	67,272	0	0	0	0
Southwest Capital	102%	999,608	250,000	749,608	764,600	775,000	10,400
Community 1st - Las Vegas	50%	650,889	250,000	400,889	200,445	444,706	244,262
Western - Lordsburg	50%	1,303,351	250,000	1,053,351	526,676	818,976	292,300
Enterprise Bank	50%	4,477	4,477	0	0	0	0
InBank	102%	1,564,217	250,000	1,314,217	1,340,501	1,452,121	111,620
Bank of the Southwest	50%	690,198	250,000	440,198	220,099	490,631	270,532
Valley Commerce	50%	47,044	47,044	0	0	0	0
Century	50%	1,156,453	250,000	906,453	453,226	1,226,290	773,064
First State	50%	61,553	61,553	0	0	0	0
Centinel	50%	30,000	30,000	0	0	0	0
Washington Federal	50%	71,775,182	250,000	71,525,182	35,762,591	41,299,236	5,536,645
Citizens Bank of Aztec	50%	1,750	1,750	0	0	0	0
Bank of Albuquerque	50%	333,043	250,000	83,043	41,521	100,000	58,479
		<u>981,664,620</u>	<u>4,646,359</u>	<u>977,018,261</u>	<u>785,657,515</u>	<u>1,208,193,691</u>	<u>422,536,176</u>

# LGIP Bank Deposits

## April 30, 2021

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	123.6%	211,136,048	260,910,842
BBVA	0	-	52,000,000
Wells Fargo	119.4%	218,710,166	261,105,483
<b>Totals</b>	<b>133.5%</b>	<b>429,846,214</b>	<b>574,016,326</b>



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