



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

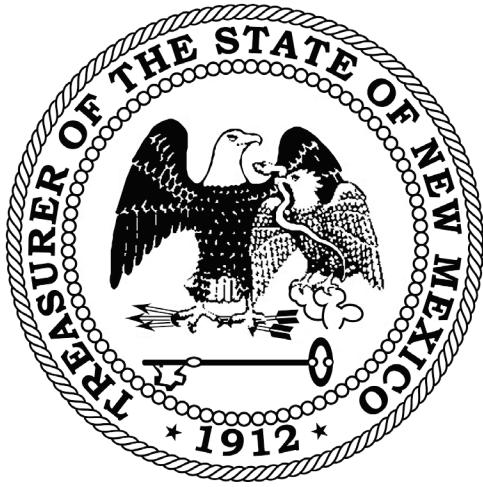
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



Wildflowers in Cimarron, courtesy of the New Mexico Tourism Department

**Wednesday, July 14, 2021
9:00 am**



1. Approval of July 14, 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, July 14, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|--------------------------------------|--------|
| 1. Approval of July 14, 2021, Agenda | Action |
| 2. Approval of June 9, 2021, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

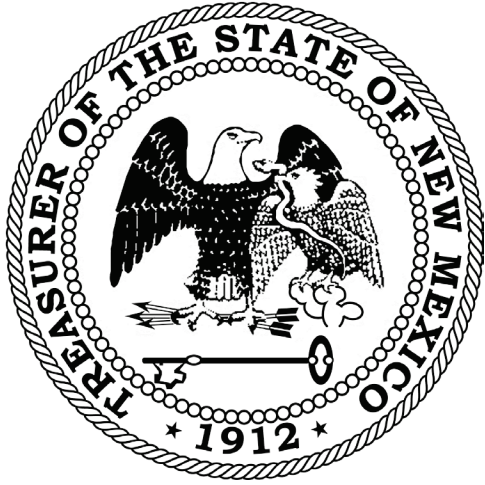
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| 4. Executive Summary (Vikki Hanges) | Month Ended
May 31, 2021
Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 6. Investment Accounting Report (David Mahooty) | Informational |
| 7. Cash Projections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

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

- | | |
|---|--|
| 15. State Agency Deposit Balances (Robert Feagans) | Month Ended
May 31, 2021
Informational |
| 16. Collateral Report on Agency Deposits & CDs (Robert Feagans) | Informational |

COMMITTEE REPORTS (5 minutes)

17. Next Meeting—**Wednesday, September 8, 2021, 9:00 am (no meeting in August)**
18. Adjournment



2. Approval of June 9, 2021, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, June 9, 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
Ms. Cilia Agliandolo, Public Member

Members Absent

Mr. Mark Pike, 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

Ms. Diana Rosales-Ortiz, Office of the Attorney General
Mr. Jeff Li, Albuquerque-Bernalillo County Water Utility Authority
Ms. Deanne Woodring, Government Portfolio Advisors

Chair Charmaine Cook called the meeting to order.

1. Approval of June 9, 2021, Agenda

Treasurer Tim Eichenberg moved approval of the agenda. Motion was seconded by Member Ashley Leach. There was a discussion and the consensus to change the one date to May 12, 2021. The motion passed by roll call vote as follows:

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

2. Approval of May 12, 2021, Minutes

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

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

3. Public Comments

There were no public comments.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

Ms. Hanges presented highlights of the Severance Tax Bonding Fund Portfolio Summary. A brief discussion followed.

13. Broker-Dealer Activities

Chair Cook presented the recommended the broker-dealer list for FY 2022 and FY 2023, which includes 11 primary and 27 secondary broker-dealers.

Member Leach moved to recommend the broker-dealer list to the State Treasurer for approval. Motion was seconded by Member Aglialoro. The motion passed by roll call vote as follows:

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

The next step will be to present the broker-dealer list to the Board of Finance for approval at the June 15, 2021, meeting.

14. Credit Investing

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

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

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

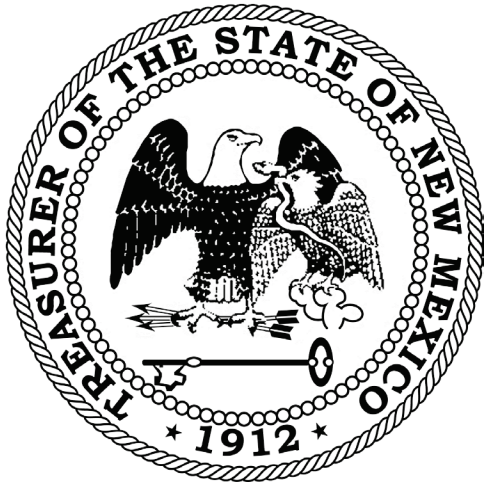
19. Next Meeting—Wednesday, July 14, 2021, 9:00 am**20. Adjournment**

Meeting adjourned at 9:51 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of May, the State Treasurer managed \$7.8 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 \$172,971.
- US equity markets were higher in May with the S&P 500 Index rising by 0.55%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in May.
- US Treasury yields were mostly lower across all maturities.
- The yield curve differential between two and ten year US Treasuries decreased slightly to 145 basis points from 147, while the relationship between the one and five year maturity yields decreased to 77 basis points from 80 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, jumped to 3.1% vs. the prior month's revised reading of 1.9%, notably above the Fed's 2% annual target level.
- The US unemployment rate rose to 6.1% from 6.0%, more than the 5.8% expectation. Nonfarm payrolls rose a modest 266,000 vs. 1,000,000 anticipated, a disappointment from the revised 770,000 the previous month.
- Oil prices rose during the month of May to \$66.32 from \$63.58, up 4.3% vs. the prior month.
- The US dollar was weaker vs. the euro, falling to 1.2227 from 1.2020, a 1.7% decrease.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>4/30/2021</u>	<u>5/31/2021</u>	<u>Change</u>
3-Month	0.00%	0.00%	0.00%
6-Month	0.02%	0.02%	0.00%
1-Year	0.05%	0.03%	-0.02%
2-Year	0.16%	0.14%	-0.02%
3-Year	0.33%	0.30%	-0.03%
5-Year	0.85%	0.80%	-0.05%
10-Year	1.62%	1.59%	-0.03%
30-Year	2.30%	2.28%	-0.02%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$46.1 million	Decreased \$0.15 million
<i>Bond Proceeds Funds</i>	\$ 5.8 million	Decreased \$0.03 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.09%	0.01 Years		
<i>General Fund CORE</i>	1.48%	1.96 Years	2.12 Years	92%
<i>Bond Proceeds – Tax Exempt</i>	0.39%	0.90 Years	0.96 Years	94%
<i>Bond Proceeds – Taxable</i>	0.81%	1.22 Years	1.40 Years	87%
<i>Local Government Investment Pool</i>	0.11%	0.10 Years		
<i>Severance Tax Bonding Fund</i>	0.10%	0.03 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.03%	0.20%
ICE US 1-Month Treasury Bill	<u>0.00%</u>	<u>0.14%</u>
Relative Performance (BPs)	0.03%	0.06%
General Fund CORE	0.19%	0.39%
ICE BofA 0-5 US Treasury	<u>0.19%</u>	<u>0.05%</u>
Relative Performance (BPs)	0.00%	0.34%
Bond Proceeds - Tax Exempt	0.07%	0.27%
ICE BofA 0-2 US Treasury	<u>0.06%</u>	<u>0.23%</u>
Relative Performance (BPs)	0.01%	0.04%
Bond Proceeds - Taxable	0.11%	0.35%
ICE BofA 0-3 US Treasury	<u>0.11%</u>	<u>0.23%</u>
Relative Performance (BPs)	0.00%	0.12%
Local Government Investment Pool	0.03%	0.18%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.17%</u>
Relative Performance (BPs)	0.01%	0.01%
Severance Tax Bonding Fund	0.03%	0.18%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.17%</u>
Relative Performance (BPs)	0.01%	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.

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

Earnings

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

Table 5 - Investment Earnings – Periods ended May, 2021

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>May FY'21</i>	<i>FY'21 YTD</i>	<i>FY'20 YTD</i>
<i>General Funds</i>	\$3,528,890	\$44,111,303	\$71,126,839
<i>Bond Proceeds Funds</i>	\$771,355	\$10,512,650	\$17,830,939
<i>Local Government Investment Pool⁷</i>	\$118,521	\$1,729,856	\$13,547,513
<i>Severance Tax Bonding Fund</i>	\$32,765	\$236,116	\$3,401,982

Source: QED

- The General Fund Pool's investment earnings were lower by \$27 million vs. the same period in FY'20. Balances were \$370 million lower vs. the prior year, due to the receipt of CARES Act funds in 2020. At the end of May 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 Core portfolio.
- The Bond Proceeds Pool's investment earnings were lower by \$7.3 million vs. FY'20. The market values of the Pools ended the month collectively higher than the previous year by \$430 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 \$11.8 million. Balances were \$320 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 \$3.2 million lower vs. FY'20. The balances in the Fund were lower by \$16 million vs. the prior year, however monthly tax receipts have jumped the past few months. 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 May, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$65 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>	\$65,067,184
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$27,362
<i>Estimated Fiscal YTD Earnings</i>	\$290,282

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were relatively steady during the month of the May, ending little changed to slightly lower, as the five year maturity outperformed with a decline of 5 basis points. The weaker than anticipated employment numbers helped fixed income securities find firmer ground, while the inflation statistics soared. The Fed's continued dovish tone and the transitory nature of their inflationary expectations, kept US Treasuries in narrow ranges. Bond yields fell in early June as employment data disappointed investors once again, potentially reining in expectations for the pace of the economic recovery. Later in the month however, the Federal Open Market Committee (FOMC) upwardly revised their forecasts for the growth of inflation and GDP. In addition, the committee members adjusted their view for Federal Funds rate increases to occur sooner than 2023, pushing bond yields higher.

In June, the General Fund received the anticipated \$1.75 billion of American Rescue Plan Act (ARPA) funds, almost simultaneously with the end of the FOMC meeting, providing an opportunity to invest this cash at higher yields, at least temporarily. The Fed raised both the Interest on Excess Reserves (IOER) and the Reverse Repo Rate (RRP) by 0.05%, bringing IOER to 0.15% and the RRP to 0.05%. As short investments had dipped to zero, and sometimes slightly below, when ARPA funds flooded the market, these small increases by the Fed helped to put a floor under shorter term investment yields.

Portfolio durations remain between 90 and 95% of benchmarks as we anticipate that the longer term trend for interest rates will be higher. Spread sector compression has continued to bolster performance vs. all US Treasury benchmarks, however the risk at this point is that they widen, and now offer minimal advantages for adding exposure. While new issues still come at a concession, the demand outstrips the supply by wide margins, awarding investors with less than hoped for allocations. This phenomena leaves US Treasuries as the most attractive sector in our realm, allowing for portfolio duration to perhaps be the most important decision we make going forward. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

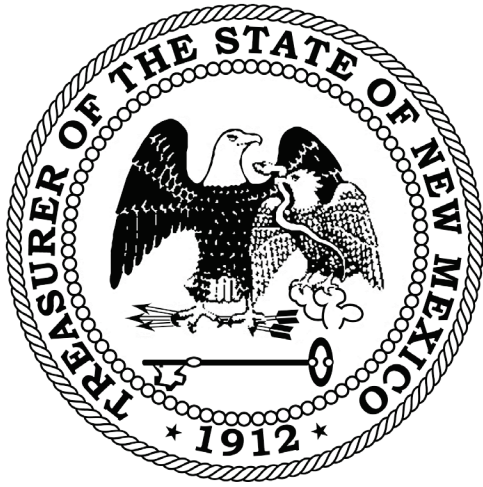
Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of May 31, 2021

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
Sub-Account													
Cash Balances	\$ 46,965,177	\$ 46,965,177	\$ -										
Liquidity	1,849,643,587	1,849,643,366	(221)	0.20%	ICE 1-Month Tbill	0.14%	0.06%	\$ 121,755	\$ (434)	\$ 121,320	\$ 2,563,607	\$ (1,125)	\$ 2,562,481
CORE	2,719,343,914	2,765,423,205	46,079,291	0.39%	ICE Treasury 0-5	0.05%	0.34%	3,407,135	(150,953)	3,256,183	41,547,696	(36,494,679)	5,053,017
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 4,615,952,678	\$ 4,662,031,748	\$ 46,079,070	0.31%	Blended	0.09%	0.23%	\$ 3,528,890	\$ (151,387)	\$ 3,377,503	\$ 44,111,303	\$ (36,495,805)	\$ 7,615,498
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 555,309,690	\$ 556,095,080	\$ 785,391	0.27%	ICE Treasury 0-2	0.23%	0.04%	\$ 191,497	\$ 38,199	\$ 229,696	\$ 3,397,442	\$ (2,408,851)	\$ 988,590
Taxable	839,202,022	844,214,936	5,012,914	0.35%	ICE Treasury 0-3	0.23%	0.12%	579,857	(71,738)	508,120	7,115,208	(4,910,271)	2,204,937
Totals	\$ 1,394,511,712	\$ 1,400,310,016	\$ 5,798,304	0.32%	Blended	0.23%	0.09%	\$ 771,355	\$ (33,539)	\$ 737,816	\$ 10,512,650	\$ (7,319,122)	\$ 3,193,527
Local Government Investment Pool (LGIP)													
Sub-Account													
LGIP (See Note 5)	\$ 1,278,148,951	\$ 1,278,215,169	\$ 66,218	0.18%	S&P LGIP Gross	0.17%	0.01%	\$ 118,521	\$ (2,996)	\$ 115,526	\$ 1,729,856	\$ (66,457)	\$ 1,663,399
Severance Tax Bonding Fund													
Sub-Account													
STBF	\$ 461,564,525	\$ 461,566,160	\$ 1,636	0.18%	S&P LGIP Gross	0.17%	0.01%	\$ 32,765	\$ 14,951	\$ 47,715	\$ 236,116	\$ 1,647	\$ 237,763
Estimated Totals (all funds)		\$ 7,802,123,093	\$ 51,945,228					\$ 4,451,531	\$ (172,971)	\$ 4,278,559	\$ 56,589,924	\$ (43,879,737)	\$ 12,710,187

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 May

Table 1 - Primary/Secondary Market Volume - May 2021

Primary Bond Volume	\$253,275,000	48%
Secondary Bond Volume	<u>\$278,704,000</u>	<u>52%</u>
Total	\$531,979,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of May, total holdings of Variable Rate Notes were \$264,785,000.

Table 2 - Variable Rate Note Holdings - May, 2021

General Fund	\$52,700,000
Tax Exempt BPIP	\$21,230,000
Taxable BPIP	\$73,615,000
LGIP	\$100,740,000
STBF	\$16,500,000
Total Holdings	\$264,785,000

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 May.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 2 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
5/3/2021	BPIP TA	25,000,000	FFCB .150 5/26/2021	2,623.23
5/7/2021	GFCORE	1,250,000	T 2.625 6/15/2021	3,305.27
Total Realized gain (loss)				5,928.50

Trade Documentation

Purchase/Sales Activity¹

There was a total of 60 security trades tracked during the month of May by the Trade Compliance Officer.

Table 4 – Securities Trades – May 2021

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	58	505,729,000	506,717,432	0
Sales	2	26,250,000	26,255,361	5,929
Totals:	60	531,979,000	532,972,793	5,929

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

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/21 Through 5/31/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
5/04/21	30229ATV	COMMERCIAL PAPE	36751	EXXON MOBIL CORP		6/29/21	.0400	ACADEMY SECURIT	4001	14,000,000.00	13,999,144.44		
5/14/21	30229ATW	COMMERCIAL PAPE	36765	EXXON MOBIL CORP		6/30/21	.0400	ISSUER DIRECT	4001	5,000,000.00	4,999,738.89		
5/14/21	89233GTV	COMMERCIAL PAPE	36769	TOYOTA MOTOR CREDIT COR		6/29/21	.0500	ISSUER DIRECT	4001	4,000,000.00	3,999,761.11		
5/17/21	30229AT8	COMMERCIAL PAPE	36771	XON		6/08/21	.0400	ISSUER DIRECT	1000	30,000,000.00	29,999,300.00		
5/17/21	89233GT8	COMMERCIAL PAPE	36770	TOYCC		6/08/21	.0500	ISSUER DIRECT	1000	30,000,000.00	29,999,125.00		
5/19/21	9033A0VA	COMMERCIAL PAPE	36776	US BANK NATL ASSOC		8/10/21	.1000	ISSUER DIRECT	1000	10,957,000.00	10,954,504.21		
5/27/21	03785DTF	COMMERCIAL PAPE	36788	APPLE INC		6/15/21	.0300	SIEBERT WILLIAM	4001	10,000,000.00	9,999,841.67		
5/27/21	89233HBR	COMMERCIAL PAPE	36790	TOYOTA MOTOR CREDIT		2/25/22	.1502	ISSUER DIRECT	4000	20,000,000.00	19,977,583.33		
5/27/21	9033A0VJ	COMMERCIAL PAPE	36789	US BANK NATL ASSOC		8/18/21	.1000	ISSUER DIRECT	4000	9,200,000.00	9,197,904.42		
5/03/21	912796C6	U.S. TREASURY B	36745	UNITED STATES TREASURY		8/05/21	.0150	LOOP CAPITAL MA	4101	30,000,000.00	29,998,862.50		
5/10/21	912796H5	U.S. TREASURY B	36758	UNITED STATES TREASURY		11/12/21	.0350	TD SECURITIES	4000	14,736,000.00	14,733,378.17		
5/10/21	912796H5	U.S. TREASURY B	36758	UNITED STATES TREASURY		11/12/21	.0350	TD SECURITIES	4000	264,000.00	263,953.03		
5/10/21	912796H5	U.S. TREASURY B	36759	UNITED STATES TREASURY		11/12/21	.0350	TD SECURITIES	4101	25,000,000.00	24,995,552.00		
5/17/21	912796H6	U.S. TREASURY B	36773	UNITED STATES TREASURY		11/18/21	.0300	RBC CAPITAL MAR	4000	2,852,000.00	2,851,567.44		
5/17/21	912796H6	U.S. TREASURY B	36773	UNITED STATES TREASURY		11/18/21	.0300	RBC CAPITAL MAR	4000	12,148,000.00	12,146,157.51		
5/17/21	912796H6	U.S. TREASURY B	36772	UNITED STATES TREASURY		11/18/21	.0300	RBC CAPITAL MAR	4101	25,000,000.00	24,996,208.25		
5/06/21	91282CBW	US TREASURY NOT	36752	UNITED STATES TREASURY	.750	4/30/26	.8048	MARKET AXESS CO	1001	730,000.00	728,048.87		
5/06/21	91282CBW	US TREASURY NOT	36752	UNITED STATES TREASURY	.750	4/30/26	.8048	MARKET AXESS CO	1001	1,000,000.00	997,327.22		
5/06/21	91282CBW	US TREASURY NOT	36752	UNITED STATES TREASURY	.750	4/30/26	.8048	MARKET AXESS CO	1001	10,270,000.00	10,242,550.54		
5/12/21	91282CBW	US TREASURY NOT	36752	UNITED STATES TREASURY	.750	4/30/26	.8652	MIZUHO SECURITI	1001	13,000,000.00	12,927,382.81		
5/26/21	9128286Y	US TREASURY NOT	36784	UNITED STATES TREASURY	1.750	6/15/22	.0710	PIPER JAFFREY	4000	25,000,000.00	25,441,406.25		
5/26/21	91282CBG	US TREASURY NOT	36785	UNITED STATES TREASURY	.125	1/31/23	.1203	BMO CAPTIAL MAR	4000	25,000,000.00	25,001,953.13		
5/26/21	91282CBN	US TREASURY NOT	36786	UNITED STATES TREASURY	.125	2/28/23	.1272	WELLS FARGO SEC	4000	25,000,000.00	24,999,023.44		
5/26/21	91282CBU	US TREASURY NOT	36787	UNITED STATES TREASURY	.125	3/31/23	.1356	HSBC	4000	25,000,000.00	24,995,117.19		
5/03/21	3133EJW7	AGENCY US BOND	36692	FEDERAL FARM CREDIT BAN	2.875	5/26/21	.0435	MARKET AXESS CO	4001	200,000.00	200,346.00		
5/03/21	3133ELEF	AGENCY US BOND	36747	FEDERAL FARM CREDIT BAN	1.650	9/20/21	.0508	MARKET AXESS CO	4001	150,000.00	150,906.00		
5/05/21	3133EMYX	AGENCY US BOND	36753	FEDERAL FARM CREDIT BAN	.125	5/10/23	.1892	RAMIREZ & CO, I	1001	15,000,000.00	14,980,800.00		
5/05/21	3133EMYX	AGENCY US BOND	36754	FEDERAL FARM CREDIT BAN	.125	5/10/23	.1892	SIEBERT WILLIAM	4002	8,000,000.00	7,989,760.00		
5/20/21	3135G0U3	AGENCY US NOTES	36777	FEDERAL NATIONAL MORTGA	2.750	6/22/21	.0436	MARKET AXESS CO	4001	325,000.00	325,757.25		
5/04/21	3130A9N9	FED NATL MORTGA	36750	FEDERAL HOME LOAN BANKS	1.700	10/26/21	.1128	CANTOR FITZGERA	4001	1,000,000.00	1,007,535.00		
5/04/21	3130A9N9	FED NATL MORTGA	36749	FEDERAL HOME LOAN BANKS	1.700	10/26/21	.1128	CANTOR FITZGERA	4101	9,000,000.00	9,067,815.00		
5/03/21	89236TBJ	CORP US NOTE 30	36746	TOYOTA MOTOR CREDIT COR	2.750	5/17/21	.1973	MARKET AXESS CO	4001	160,000.00	160,136.00		
5/04/21	90327QCY	CORP US NOTE 30	36611	USAA CAPITAL CORP.	2.000	6/01/21	.1267	MARKET AXESS CO	4001	657,000.00	657,854.10		
5/10/21	023135BV	CORP US NOTE 30	36757	AMAZON.COM, INC.	.250	5/12/23	.2570	J.P. MORGAN SEC	4000	1,000,000.00	999,860.00		
5/10/21	023135BW	CORP US NOTE 30	36755	AMAZON.COM, INC.	.450	5/12/24	.4991	J.P. MORGAN SEC	1001	7,150,000.00	7,139,561.00		
5/10/21	023135BW	CORP US NOTE 30	36756	AMAZON.COM, INC.	.450	5/12/24	.4991	J.P. MORGAN SEC	4002	2,850,000.00	2,845,839.00		
5/10/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1116	MARKET AXESS CO	4001	300,000.00	301,029.00		
5/14/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1197	MARKET AXESS CO	4001	250,000.00	250,730.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/21 Through 5/31/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/24/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1100	MARKET AXESS CO	4001	150,000.00	150,339.00		
5/25/21	94988J6A	CORP US NOTE 30	36779	WELLS FARGO BANK, NATIO	2.082	9/09/22	.1464	MARKET AXESS CO	4000	2,200,000.00	2,212,056.00		9/09/21
5/25/21	94988J6A	CORP US NOTE 30	36778	WELLS FARGO BANK, NATIO	2.082	9/09/22	.1464	MARKET AXESS CO	4001	560,000.00	563,068.80		9/09/21
5/27/21	94988J6A	CORP US NOTE 30	33702	Wells Fargo Bank NA	2.082	9/09/22	.1519	MARKET AXESS CO	1001	1,000,000.00	1,005,250.00		9/09/21
5/04/21	459058FP	SUPR FRN MTN 30	36135	INTERNATIONAL BANK FOR	1.375	9/20/21	.1036	HSBC	4101	1,750,000.00	1,758,277.50		
5/18/21	459058JX	SUPR FRN MTN 30	36775	INTERNATIONAL BANK FOR	.875	7/15/26	.9631	CASTLEOAK SECUR	1001	20,000,000.00	19,911,800.00		
5/13/21	647293SE	MUNI US 30/360	36763	NEW MEXICO ST	5.000	3/01/22	.1012	J.P. MORGAN SEC	4000	16,230,000.00	16,834,729.80		
5/14/21	802088PR	MUNI US 30/360	36766	SANTA FE N MEX PUB SCH	4.000	8/01/22	.2003	STIFFEL NICOLAU	4000	650,000.00	677,670.50		
5/14/21	802088PS	MUNI US 30/360	36768	SANTA FE N MEX PUB SCH	4.000	8/01/23	.2604	STIFFEL NICOLAU	4000	650,000.00	701,408.50		
5/12/21	142735FK	MUNICIPAL BOND	36761	CARLSBAD N MEX MUN SCH	5.000	8/01/21	.1231	J.P. MORGAN SEC	1000	4,000,000.00	4,035,200.00		
5/12/21	142735FK	MUNICIPAL BOND	36760	CARLSBAD N MEX MUN SCH	5.000	8/01/21	.1231	J.P. MORGAN SEC	4001	490,000.00	494,312.00		
5/13/21	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	.1200	BARCLAYS	1000	580,000.00	580,000.00		
5/13/21	63968MKT	MUNICIPAL BOND	36764	NEBRASKA INVNT FIN AUTH	.100	9/01/38	.1000	J.P. MORGAN SEC	1000	7,740,000.00	7,740,000.00		
5/14/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41	.1200	BARCLAYS	4001	500,000.00	500,000.00		
5/14/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41	.1200	BARCLAYS	4001	2,400,000.00	2,400,000.00		
5/19/21	63968MKT	MUNICIPAL BOND	36764	NEBRASKA INVNT FIN AUTH	.100	9/01/38	.0900	J.P. MORGAN SEC	1000	9,300,000.00	9,300,000.00		
5/19/21	658909WA	MUNICIPAL BOND	36677	NORTH DAKOTA ST HSG FIN	.100	1/01/50	.1000	RBC CAPITAL MAR	4001	2,850,000.00	2,850,000.00		
5/24/21	63968MY	MUNICIPAL BOND	36732	NEBRASKA INVNT FIN AUTH	.100	9/01/32	.0900	J.P. MORGAN SEC	4001	470,000.00	470,000.00		
5/25/21	63968MPB	MUNICIPAL BOND	36780	NEBRASKA INVNT FIN AUTH	.580	9/01/32	.5800	J.P. MORGAN SEC	1000	14,010,000.00	14,010,000.00		
5/14/21	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42	.0900	J.P. MORGAN SEC	4001	6,000,000.00	6,000,000.00		
58 PURCHASES DURING PERIOD TOTAL.....										505,729,000.00	506,717,431.87		
SALE TRANSACTIONS													
5/07/21	9128284T	US TREASURY NOT	30512	UNITED STATES TREASURY	2.625	6/15/21		BMO CAPTIAL MAR	1001	1,250,000.00	1,253,222.66	3,305.27	
5/03/21	3133ELB6	AGENCY US BOND	35446	FEDERAL FARM CREDIT BAN	.150	5/26/21		BARCLAYS	4002	25,000,000.00	25,002,138.75	2,623.23	
2 SALES DURING PERIOD TOTAL.....										26,250,000.00	26,255,361.41	5,928.50	
== GRAND-TOTAL ==>										531,979,000.00	532,972,793.28	5,928.50	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

May 31, 2021

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	25%	41%	34%	15%	46%
US Agency	100%	20%	20%	44%	1%	5%
Primary						
FNMA	35%	5%	5%	10%	0%	1%
FHLMC	35%	4%	8%	8%	0%	1%
FFCB	35%	6%	4%	16%	0%	2%
FHLB	35%	4%	2%	9%	0%	1%
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%	23%	43%
Per Issuer						
Bank of the West	25%	8%	0%	0%	23%	22%
BBVA Compass	25%	0%	0%	0%	0%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	21%
Washington Federal	25%	2%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		3%	3%	3%	13%	0%
Corporate Bonds		37%	4%	8%	6%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	28%	18%	1%	23%	0%
Supranational	15%	3%	2%	5%	0%	5%
Municipal Securities	15%	2%	12%	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%	11%	9%	15%	8%
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%	2%
FHLB		0%	0%	0%	0%	0%
FAMAC		0%	0%	1%	0%	0%
IBR		0%	0%	1%	0%	3%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		1%	0%	1%	0%	0%
Muni		1%	9%	4%	15%	0%
Callable	25%	8%	12%	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

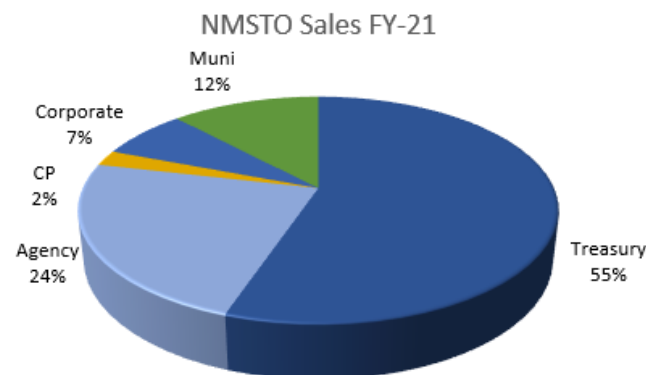
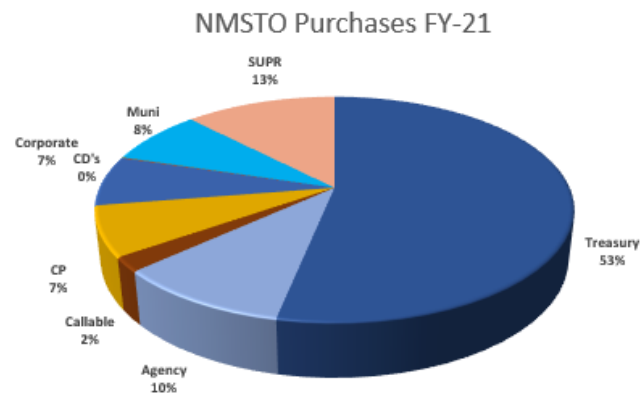
NM State Treasurer's Office

TRADE ACTIVITY FOR MAY 2021

NM STO Trade Activity FY 2021			May-21	
Purchase	Volume	Trades	Volume	Trades
Treasury	2,589,036,500	160	235,000,000	15
Agency	478,257,000	48	33,675,000	7
Callable	90,000,000	7	-	-
CP	449,397,000	43	133,157,000	9
Corporate	333,830,000	101	16,277,000	11
CD's	5,000,000	2	-	-
Muni	416,674,325	81	65,870,000	14
SUPR	565,449,000	61	21,750,000	2
Total Purchase	4,927,643,825	503	505,729,000	58

Sale	Volume	Trades	Volume	Trades
Treasury	344,480,000	24	1,250,000	1
Agency	169,990,000	10	25,000,000	1
Callable	-	-	-	-
CP	13,800,000	3	-	-
Corporate	44,300,000	8	-	-
Muni	74,820,000	11	-	-
SUPR	71,531,000	4	-	-
Total Sale	718,921,000	60	26,250,000	2

Total Volume	5,646,564,825	563	531,979,000	60
LGIP Repo			LGIP Repo	
Overnight	50,000,000	1		
Term	360,000,000	6		



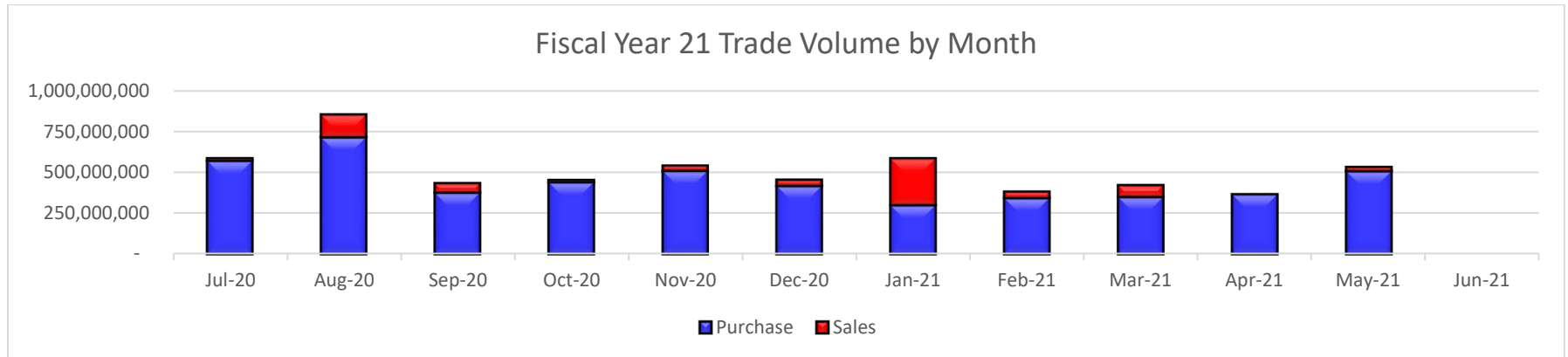
NM State Treasurer's Office

TRADE ACTIVITY FOR MAY 2021

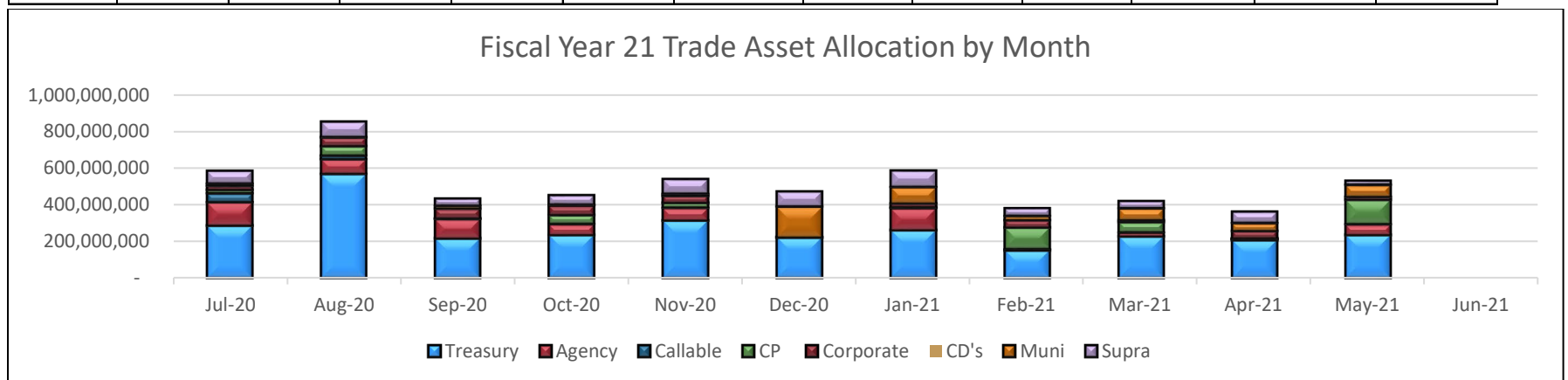
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			25,000,000	4	130,000,000	8					80,000,000	3
Agency			15,000,000	1			8,000,000	1	1,675,000	4	9,000,000	1
Callable												
CP	70,957,000	3			29,200,000	2			33,000,000	4		
Corporate			8,150,000	2	3,200,000	2	2,850,000	1	2,077,000	6		
CD's												
Muni	35,630,000	5			17,530,000	3			12,710,000	6		
SUPR			20,000,000	1							1,750,000	1
Total Purchase	106,587,000	8	68,150,000	8	179,930,000	15	10,850,000	2	49,462,000	20	90,750,000	5
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			1,250,000	1								
Agency							25,000,000	1				
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	-	-	1,250,000	1	-	-	25,000,000	1	-	-	-	-
Total Volume	106,587,000	8	69,400,000	9	179,930,000	15	35,850,000	3	49,462,000	20	90,750,000	5
LGIP												
Overnight												
Term												

NM State Treasurer's Office

TRADE ACTIVITY FOR MAY 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	236,250,000	
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	58,675,000	
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	133,157,000	
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	16,277,000	
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	65,870,000	
Supra	70,000,000	84,831,000	38,158,000	51,300,000	79,925,000	80,650,000	87,856,000	40,600,000	37,675,000	61,940,000	21,750,000	
-	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	531,979,000	-



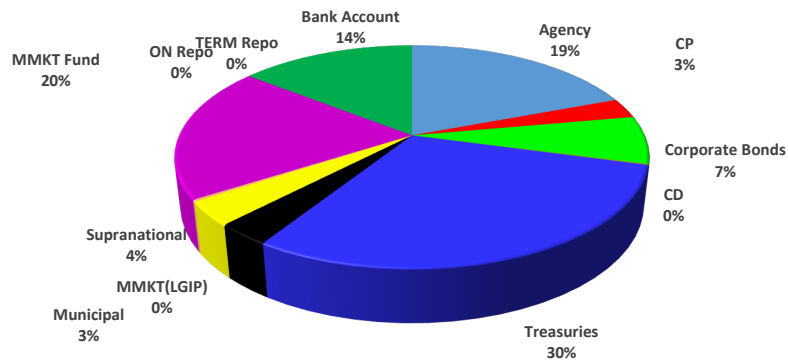
NM State Treasurer Office Security Holding by Portfolio

May 31, 2021

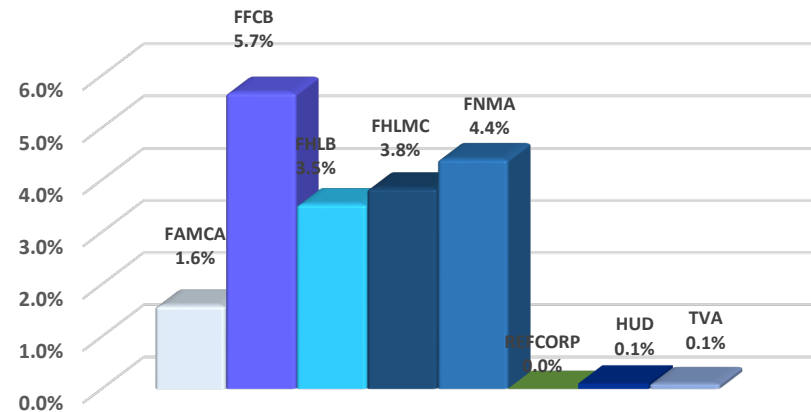
Values are based on position holdings

	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Portfolio Balance	1,849,615,575	2,714,221,515	553,307,246	836,010,655	461,459,062	1,277,945,070	7,692,559,123	
Agency	-	934,214,000	110,000,000	366,485,000	2,975,000	68,400,000	1,482,074,000	19.3%
FAMCA	-	107,380,000	5,000,000	10,000,000	500,000	-	122,880,000	1.6%
FFCB	-	252,549,000	20,000,000	131,882,000	150,000	31,900,000	436,481,000	5.7%
FHLB	-	174,785,000	10,000,000	74,000,000	2,000,000	11,500,000	272,285,000	3.5%
FHLMC	-	165,000,000	45,000,000	70,603,000	-	15,000,000	295,603,000	3.8%
FNMA	-	218,500,000	30,000,000	80,000,000	325,000	10,000,000	338,825,000	4.4%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	8,000,000	-	-	-	-	8,000,000	0.1%
CP	70,957,000	55,700,000	16,100,000	22,000,000	58,240,000	-	222,997,000	2.9%
Corporate Bonds	-	416,627,000	20,862,000	70,345,000	26,461,000	-	534,295,000	6.9%
CD	-	2,500,000	-	6,200,000	-	-	8,700,000	0.1%
Treasuries	-	1,128,450,000	225,000,000	284,000,000	70,000,000	585,966,000	2,293,416,000	29.8%
Municipal	53,050,000	20,185,000	67,815,000	36,640,000	68,570,000	-	246,260,000	3.2%
Supranational	-	141,000,000	13,000,000	43,300,000	1,540,000	67,750,000	266,590,000	3.5%
MMKT(LGIP)	-	-	-	-	19,808,193	-	19,808,193	0.3%
MMKT Fund	1,281,880,564	15,545,515	100,494,967	7,040,655	107,061,865	-	1,512,023,565	19.7%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	443,728,011	-	35,279	-	106,803,005	555,829,070	1,106,395,365	14.4%

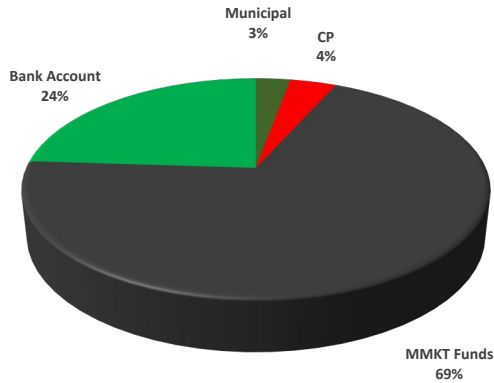
**STO Holdings
by asset type**



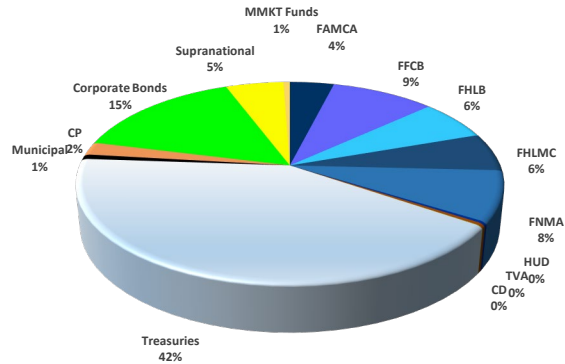
STO US Agency Holdings



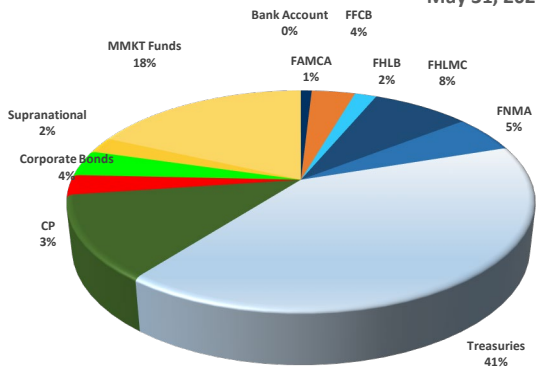
GF Liquidity Holdings
May 31, 2021



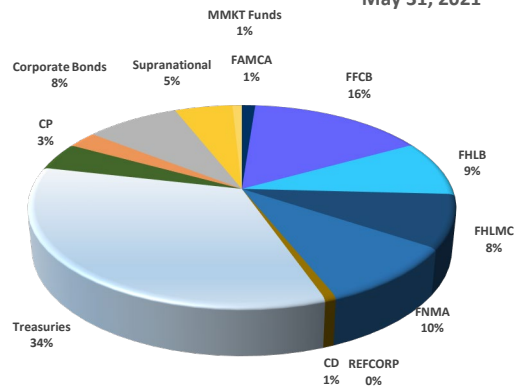
GF CORE Holdings
May 31, 2021



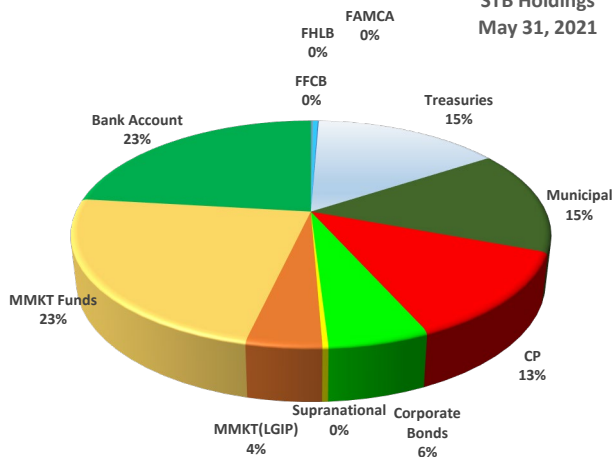
BPIP Tax-Exempt Holdings
May 31, 2021



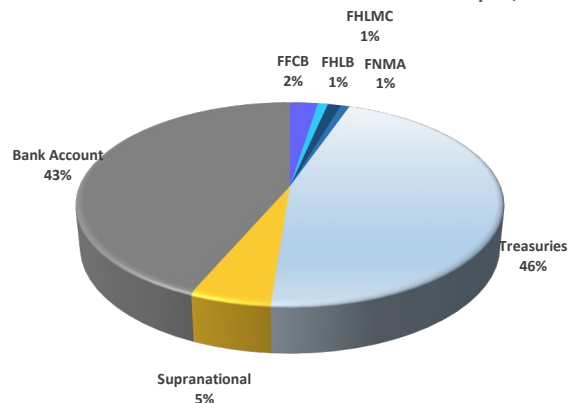
BPIP Taxable Holdings
May 31, 2021

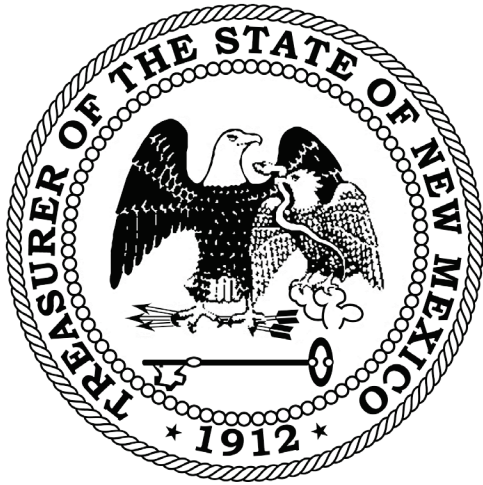


STB Holdings
May 31, 2021



LGIP Holdings
May 31, 2021





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: June 17, 2021
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: May 2021 Investment Reconciliation & State General Fund Distribution

The May 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 April 30, 2021, and May 31, 2021.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

Below is the reconciliation for May 2021. The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings:

- P09335/4000 BPIP TE – A \$20,000,000.00 Toyota Corporate Bond purchase, CUSIP #89233HBR4, has a trade date of May 27, 2021, and a settlement date of June 1, 2021. This note purchase was recorded in May by Share Deal Management and QED and by JP Morgan in June.

Income Reconciliation

- There are no income differences that exceed the BPS Dollar Threshold for May 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	1,849,643,366.36	1,849,643,584.38		(218.02)		924,821.68
P 09337/1001 GF CORE	2,764,187,580.11	2,765,310,507.66		(1,122,927.55)		1,382,093.79
P 09334/1101 REPO	-	816.68		(816.68)		-
P 89523/4001 STBF	461,566,160.46	461,553,558.57		12,601.89		230,783.08
Fund 10099 Subtotal	5,075,397,106.93	5,076,508,467.29	5,075,397,106.93		-	
P 09335/4000 BPIP TE	557,474,159.17	577,447,906.31		(19,973,747.14)		278,737.08
P 09339/4002 BPIP TA	844,039,935.62	844,049,915.51		(9,979.89)		422,019.97
Fund 10199 Subtotal	1,401,514,094.79	1,421,497,821.82	1,401,514,094.79		-	
P 09333/4101/68599 LGIP	1,278,215,168.84	1,278,214,795.28	1,278,215,168.84	373.56		639,107.58
Total	7,755,126,370.56	7,776,221,084.39	7,755,126,370.56	(21,094,713.83)	-	3,877,563.19

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,849,645,375.52	1,849,646,704.38	1,849,646,704.38	(1,328.86)	(1,328.86)	924,822.69
P 09337/1001 GF CORE	2,716,646,306.78	2,717,622,681.26	2,717,617,367.28	(976,374.48)	(971,060.50)	1,358,323.15
P 09334/1101 REPO	-	816.68	-	(816.68)		-
P 89523/4001 STBF	461,782,473.53	461,782,741.80	461,784,000.36	(268.27)	(1,526.83)	230,891.24
P 09335/4000 BPIP TE	557,338,592.47	577,322,748.46	577,322,748.46	(19,984,155.99)	(19,984,155.99)	278,669.30
P 09339/4002 BPIP TA	841,060,179.38	841,060,179.38	841,060,179.38	-	-	420,530.09
P 09333/4101 LGIP	1,278,336,710.73	1,278,336,710.73	1,278,336,710.73	-	-	639,168.36
Total	7,704,809,638.41	7,725,772,582.69	7,725,767,710.59	(20,962,944.28)	(20,958,072.18)	3,852,404.82

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,849,614,246.27	1,849,615,575.17	1,849,615,575.17	(1,328.90)	(1,328.90)	924,807.12
P 09337/1001 GF CORE	2,714,250,390.40	2,715,221,514.87	2,715,221,424.87	(971,124.47)	(971,034.47)	1,357,125.20
P 09334/1101 REPO	-	816.68	-	(816.68)		-
P 89523/4001 STBF	461,458,794.01	461,459,062.28	461,460,132.94	(268.27)	(1,338.93)	230,729.40
P 09335/4000 BPIP TE	554,600,673.30	574,607,245.96	574,607,245.96	(20,006,572.66)	(20,006,572.66)	277,300.34
P 09339/4002 BPIP TA	836,010,654.72	836,010,654.72	836,010,654.72	-	-	418,005.33
P 09333/4101 LGIP	1,277,945,070.23	1,277,945,070.23	1,277,945,070.23	-	-	638,972.54
Total	7,693,879,828.93	7,714,859,939.91	7,714,860,103.89	(20,980,110.98)	(20,980,274.96)	3,846,939.91

*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	121,753.21	121,787.43		(34.22)		92,482.17
P 09337/1001 GF CORE	3,518,956.93	3,522,098.24		(3,141.31)		138,209.38
P 09334/1101 REPO	-	-		-		-
P 89523/4001 STBF	162,281.64	179,093.83		(16,812.19)		23,078.31
Fund 10099 Subtotal	3,802,991.78	3,822,979.50	3,802,991.78		-	
P 09335/4000 BPIP TE	311,533.99	313,115.05		(1,581.06)		27,873.71
P 09339/4002 BPIP TA	853,357.44	853,508.08		(150.64)		42,202.00
Fund 10199 Subtotal	1,164,891.43	1,166,623.13	1,164,891.43		-	
P 09333/4101/68599 LGIP	166,164.63	165,870.53	166,164.63	294.10	-	63,910.76
Total	5,134,047.84	5,155,473.16	5,134,047.84	(21,425.32)	-	387,756.32

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	1.38	399.21		(397.83)	
P 09337/1001 GF CORE	(111,821.52)	(159,631.35)		47,809.83	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(129,516.93)	(129,655.92)		138.99	
Fund 10099 Subtotal	(241,337.07)	(288,888.06)	(241,337.07)		-
P 09335/4000 BPIP TE	(120,036.67)	(134,743.24)		14,706.57	
P 09339/4002 BPIP TA	(273,500.11)	(275,284.36)		1,784.25	
Fund 10199 Subtotal	(393,536.78)	(410,027.60)	(393,536.78)		-
P 09333/4101/68599 LGIP	(47,643.23)	(47,519.74)	(47,643.23)	(123.49)	-
Total	(682,517.08)	(746,435.40)	(682,517.08)	63,918.32	-

* 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)

May 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*	\$ 121,754.59	\$ 3,407,135.41	\$ -	\$ 3,528,890.00
Realized Gains/(Losses)	0.88	(159,357.08)		(159,356.20)
Unrealized Gains/(Losses)	(434.39)	(150,952.66)		(151,387.05)
Distribution Total	\$ 121,321.08	\$ 3,096,825.67	\$ -	\$ 3,218,146.75

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

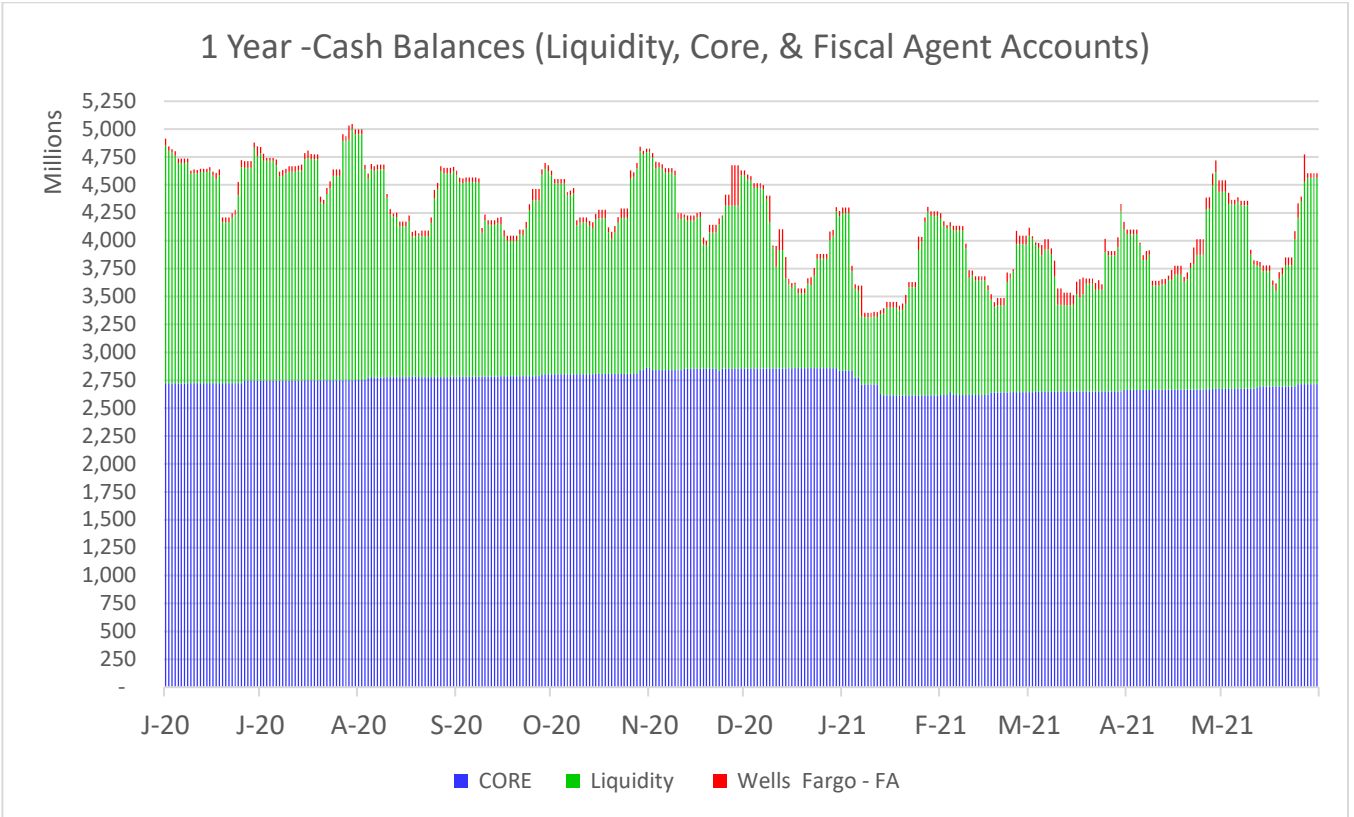
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,765,908,740.74	2,695,126,496.87	4,461,035,237.61
Ending Cost Balance	1,849,676,375.12	2,729,874,275.20	4,579,550,650.32
Average Cost Balance	1,807,792,557.93	2,712,500,386.04	4,520,292,943.97
Combined GFL & GFC Earnings			3,218,146.75
Total Return for the Current Month			0.854320%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			-1.231012%
Applicable Self-Earning Interest Rate			-0.376692%

Fiscal Year 2021 YTD Distribution

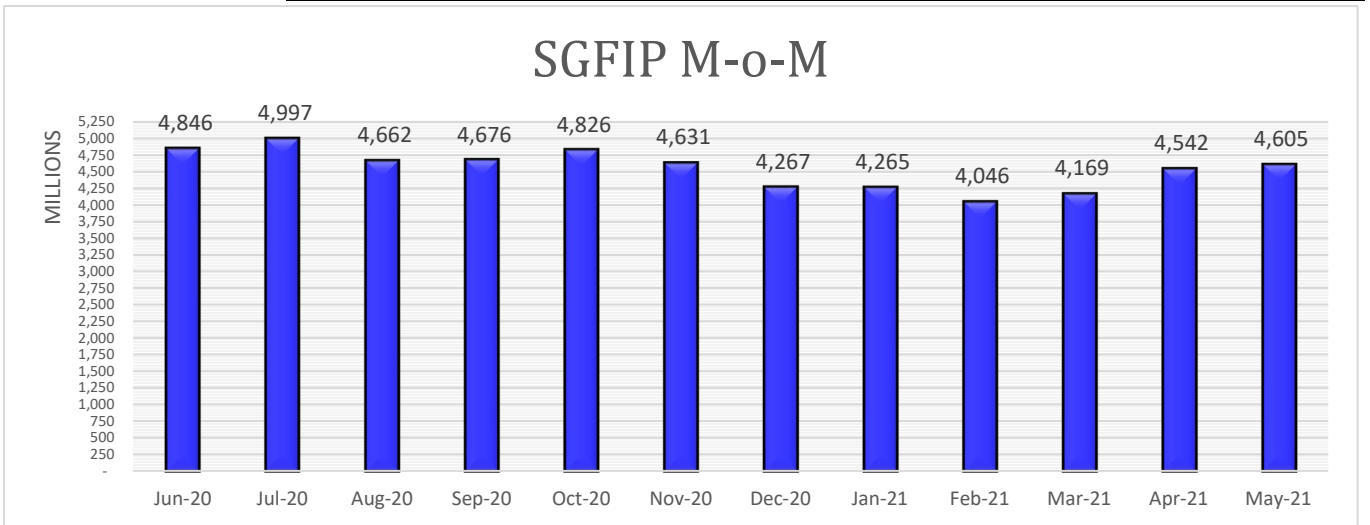
Month	General Fund	Self-Earnings
July 2020	3,547,614.46	1,233,989.25
August 2020	541,928.89	192,332.43
September 2020	1,073,678.75	386,588.04
October 2020	(1,334,412.53)	-
November 2020	2,473,386.22	549,829.71
December 2020	2,078,071.74	730,163.59
January 2021	(334,941.33)	-
February 2021	(6,235,341.86)	-
March 2021	(1,151,592.97)	-
April 2021	3,659,333.79	-
May 2021	3,218,146.75	-
June 2021	-	-
Total	<u>7,535,871.91</u>	<u>3,092,903.02</u>

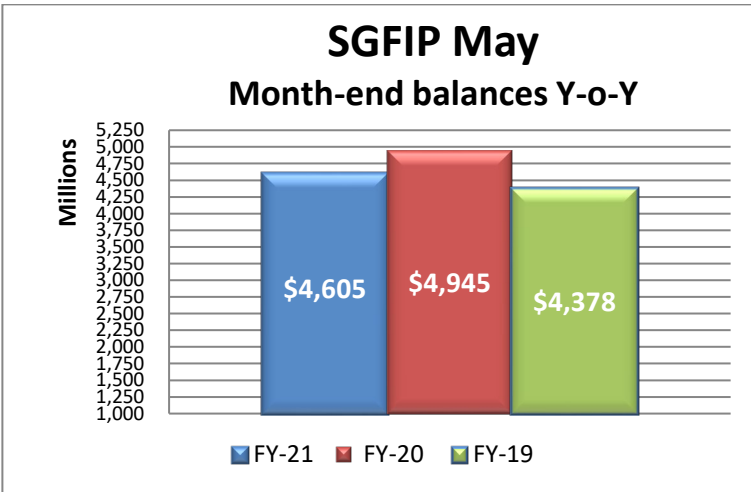
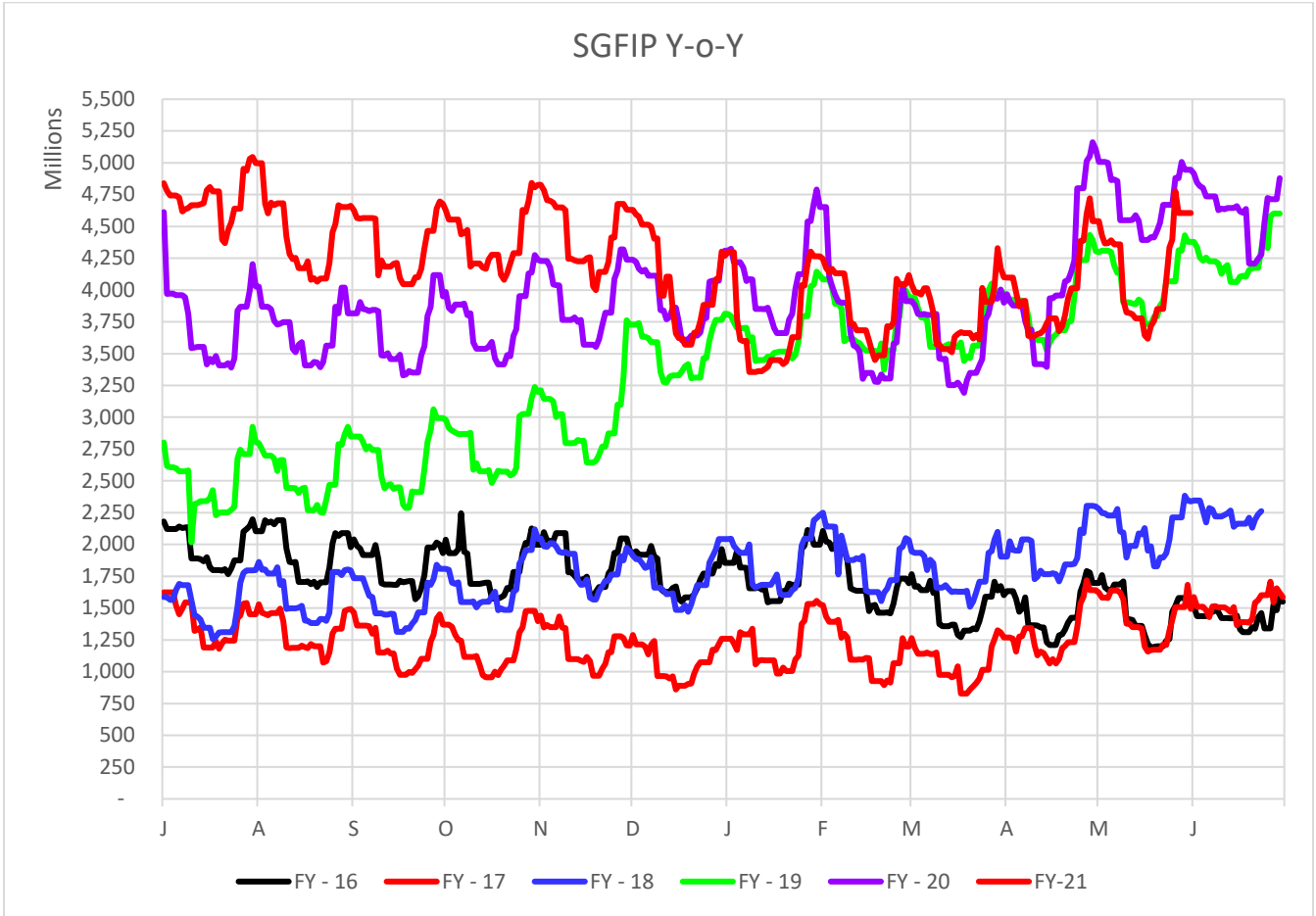


7. Cash Projections



GENERAL FUND	May-20	Apr-21	May-21	Y-o-Y Change	M-o-M Change
Liquidity	2,185,009,891	1,765,699,751	1,849,615,575	(335,394,316)	83,915,824
CORE	2,723,668,521	2,672,622,321	2,714,221,515	(9,447,006)	41,599,194
Wells Fargo - FA	35,909,773	103,227,933	41,503,529	5,593,756	(61,724,404)
(Closed Collected Balance)	4,944,588,185	4,541,550,005	4,605,340,619	(339,247,566)	63,790,614

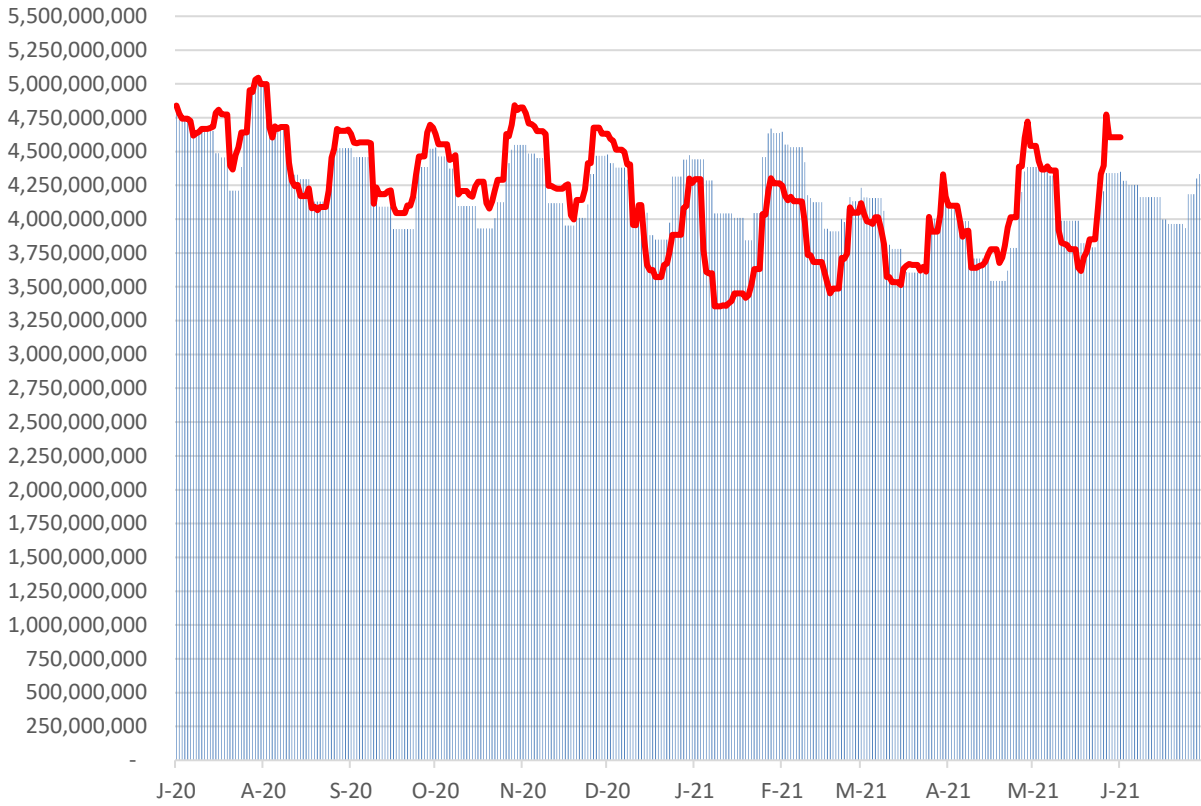




The balance as of May 31, 2021 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased - 6.9% from May 31, 2020 and has increased 5.2% from May 31, 2019. M-o-M SGFIP balances increased to \$4.605 billion on May 31, 2021 from \$4.542 billion on April 30, 2021 an increase of \$63.8 million or 1.4%.

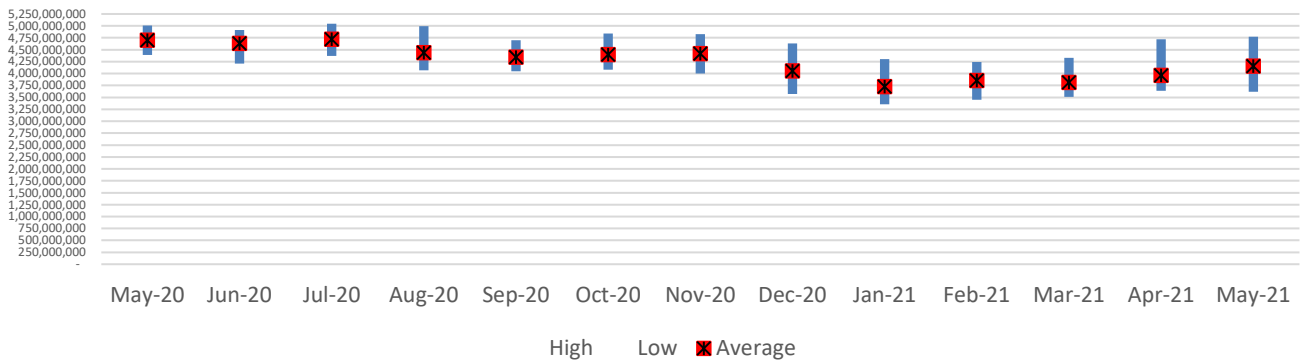


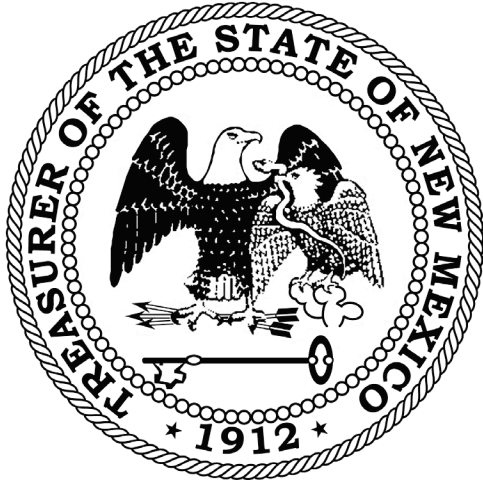
FY - 21 SGFIP Projections vs FY - 21 Actuals



	May-21	May-20	Change
High	4,774,100,243.89	5,007,089,559.01	-4.65%
Low	3,617,128,862.43	4,392,214,896.05	-17.65%
Average	4,152,238,101.82	4,702,116,420.99	-11.69%

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 May at \$4.7 billion.

Portfolio Mix

- At month end, 99% of the General Fund CORE portfolio was invested in fixed income securities and 1% in floating rate notes; 42% in US Government Securities; 35% in Government Related Securities (Municipal Bonds and Agency Securities), 15% in Corporate Securities, 5% 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; 22% in securities that mature from 1-2 years; 36% in 2-4 years and 11% within 5 years.
- The General Fund Core portfolio held positions in 163 securities at the end of May.
- The Weighted Average Life of the CORE portion of the General Fund was 2.06 years. The Weighted Average duration was 1.96 years.
- The benchmark duration for the CORE portfolio was 2.12 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.11% vs. 0.13%.
- For the last 3 months, the General Fund matched its benchmark, returning 0.19% vs. 0.19%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.39% vs. 0.05% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of May were \$46,079,070.
- Over the month, the unrealized value of the portfolio decreased \$151,387.
- Monthly net earnings for May on the General Fund Portfolios were \$3,528,890.
- Total monthly earnings including mark-to-market were \$3,377,503.
- Year-to-date net earnings were \$44,111,303.
- Total year-to-date earnings including mark-to-market were \$7,615,498.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	1,849,676,154.55	1,849,646,704.42	100.00%	0.01	0.03	0.00	0.25	0.00	0.40	0.00	0.00	0.00	0.40		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,849,677,483.45	1,849,646,704.42	100.00%	0.01	0.03	0.00	0.25	0.00	0.40	0.00	0.00	0.00	0.40	Aa1	AA+
Fixed Income	4,034,857.78	4,035,200.00	0.22%	(0.01)	5.00	0.17	11.00	0.17	0.18	0.17	0.00	0.17	0.18	Aa3	NR
Government Related	4,034,857.78	4,035,200.00	0.22%	(0.01)	5.00	0.17	11.00	0.17	0.18	0.17	0.00	0.17	0.18	Aa3	NR
Agencies	4,034,857.78	4,035,200.00	0.22%	(0.01)	5.00	0.17	11.00	0.17	0.18	0.17	0.00	0.17	0.18	Aa3	NR
Cash And Cash Equivalent	1,845,642,625.67	1,845,611,504.42	99.78%	0.01	0.02	0.00	0.22	0.00	0.40	0.00	0.00	0.00	0.40	Aa1	AA+
Short Term Investment	1,845,642,625.67	1,845,611,504.42	99.78%	0.01	0.02	0.00	0.22	0.00	0.40	0.00	0.00	0.00	0.40	Aa1	AA+
Commercial Paper (Interest Bearing)	59,999,175.00	59,998,425.00	3.24%	0.00	0.00	0.02	5.38	0.02	0.06	0.02	0.00	0.02	0.06	Aa2	AA
Demand Notes	49,058,339.21	49,050,000.00	2.65%	0.01	0.06	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.06	B1	AAA
Bankers Acceptance Notes	10,954,865.05	10,954,504.21	0.59%	0.01	0.00	0.19	8.17	0.19	0.10	0.19	0.00	0.19	0.10	Aaa	AAA
STIF	864,213,037.13	864,200,352.64	46.72%	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	417,689,198.57	417,680,211.86	22.58%	0.00	0.04	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.09	Aaa	AAA
Miscellaneous	443,728,010.71	443,728,010.71	23.99%	0.02	0.00	0.01	0.00	0.01	1.56	0.00	0.00	0.01	1.56	Aa3	A+
Cash And Pending	(1,328.90)	0.00	0.00%	0.00											
Unclassified	(1,328.90)	0.00	0.00%	0.00											

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	2,775,953,566.00	2,716,646,431.25	100.00%	0.13	1.55	1.99	4.94	1.98	0.27	1.96	0.05	2.06	0.29		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,774,718,065.47	2,716,646,431.25	99.96%	0.13	1.55	1.99	4.95	1.98	0.27	1.97	0.05	2.06	0.29	Agy	AA+
Fixed Income	2,701,007,220.24	2,642,982,465.91	97.30%	0.13	1.59	2.03	4.67	2.02	0.27	2.01	0.05	2.10	0.29	Agy	AA
Corporates	424,723,620.23	420,759,752.77	15.30%	0.15	1.73	1.95	14.21	1.89	0.37	1.89	0.03	2.16	0.51	Aa3	AA-
Industrial	269,800,165.00	266,878,867.77	9.72%	0.19	1.57	2.54	14.83	2.46	0.45	2.46	0.06	2.60	0.50	Aa3	AA
Financial Institutions	154,923,455.23	153,880,885.00	5.58%	0.09	2.03	0.91	13.13	0.90	0.21	0.89	(0.04)	1.37	0.53	Aa3	A+
Government Related	1,122,008,421.34	1,099,744,198.27	40.42%	0.16	1.40	2.41	4.18	2.39	0.30	2.36	0.05	2.45	0.31	Agy	AA+
Agencies	980,909,683.57	958,831,788.27	35.34%	0.10	1.52	2.33	3.83	2.30	0.28	2.27	0.04	2.37	0.28	Agy	AA
Supranational	141,098,737.77	140,912,410.00	5.08%	0.57	0.63	2.95	6.62	2.96	0.46	2.95	0.13	3.00	0.46	Aaa	AAA
Treasuries	1,154,275,178.67	1,122,478,514.87	41.58%	0.09	1.73	1.71	1.63	1.71	0.20	1.71	0.06	1.74	0.20	Govt	AA+
Treasuries	1,154,275,178.67	1,122,478,514.87	41.58%	0.09	1.73	1.71	1.63	1.71	0.20	1.71	0.06	1.74	0.20	Govt	AA+
Cash And Cash Equivalent	73,710,845.23	73,663,965.34	2.66%	0.02	0.02	0.39	15.13	0.39	0.18	0.39	0.00	0.39	0.18	Aaa	AAA
Short Term Investment	73,710,845.23	73,663,965.34	2.66%	0.02	0.02	0.39	15.13	0.39	0.18	0.39	0.00	0.39	0.18	Aaa	AAA
Certificate Of Deposit	2,500,636.99	2,500,000.00	0.09%	0.00	0.30	0.43	25.00	0.43	0.29	0.43	0.00	0.43	0.29	Aaa	AA+
Bankers Acceptance Notes	55,635,532.77	55,589,450.47	2.00%	0.02	0.00	0.50	18.92	0.50	0.23	0.50	0.01	0.50	0.23	Aaa	AAA
STIF	15,545,675.47	15,545,514.87	0.56%	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	29,000.00	29,000.00	0.00%	0.00	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR
Cash And Pending	1,235,500.53	0.00	0.04%	0.00											
Unclassified	1,235,500.53	0.00	0.04%	0.00											

As of: 31-May-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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,849,676,154.55							
CASH	USD	(1,328.90)	(1,328.90)	1.0000	(1,328.90)	(1,328.90)	(1,328.90)	0.00	0.00	(1,328.90)	0.00%
Total Cash		(1,328.90)	(1,328.90)		(1,328.90)	(1,328.90)	(1,328.90)	0.00	0.00	(1,328.90)	0.00%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	371,940,328.84	371,940,328.84	100.0000	371,940,328.84	371,940,328.84	371,940,328.84	0.00	0.00	371,940,328.84	20.11%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	417,680,211.84	417,680,211.86	100.0000	417,680,211.86	417,680,211.86	417,680,211.86	8,986.71	0.00	417,689,198.57	22.58%
AAT9939H6	WASHINGTON FEDERAL	71,787,681.87	71,787,681.87	1.0000	71,787,681.87	71,787,681.87	71,787,681.87	0.00	0.00	71,787,681.87	3.88%
Total Cash Equivalents		861,408,222.55	861,408,222.57		861,408,222.57	861,408,222.57	861,408,222.57	8,986.71	0.00	861,417,209.28	46.57%
142735FK0	CARLSBAD N MEX MUN SCH DIST GO BDS 2021 ANNUAL 5.000% 08/01/2021	4,000,000.00	4,032,048.30	100.8020	4,032,080.00	4,032,048.30	4,032,080.00	2,777.78	31.70	4,034,857.78	0.22%
Total Fixed Income		4,000,000.00	4,032,048.30		4,032,080.00	4,032,048.30	4,032,080.00	2,777.78	31.70	4,034,857.78	0.22%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	408,763,638.48	408,763,638.48	100.0000	408,763,638.48	408,763,638.48	408,763,638.48	4,792.47	0.00	408,768,430.95	22.10%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	417,597,548.39	417,597,548.41	100.0000	417,597,548.41	417,597,548.41	417,597,548.41	6,038.19	0.00	417,603,586.60	22.58%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	37,839,165.75	37,839,165.75	100.0000	37,839,165.75	37,839,165.75	37,839,165.75	1,853.83	0.00	37,841,019.58	2.05%
Total Investment Companies		864,200,352.62	864,200,352.64		864,200,352.64	864,200,352.64	864,200,352.64	12,684.49	0.00	864,213,037.13	46.72%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS MULTI FAMILY SEMI-ANN. FLOATING 04/01/2040	4,300,000.00	4,300,000.00	100.0000	4,300,000.00	4,300,000.00	4,300,000.00	818.77	0.00	4,300,818.77	0.23%
30229AT82	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/08/2021	30,000,000.00	29,999,745.45	99.9989	29,999,679.30	29,999,745.45	29,999,679.30	0.00	(66.15)	29,999,679.30	1.62%
63968MKT5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2038	17,040,000.00	17,040,000.00	100.0000	17,040,000.00	17,040,000.00	17,040,000.00	3,655.45	0.00	17,043,655.45	0.92%
63968MPB9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	14,010,000.00	14,010,000.00	100.0000	14,010,000.00	14,010,000.00	14,010,000.00	3,005.45	0.00	14,013,005.45	0.76%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	13,700,000.00	13,700,000.00	100.0000	13,700,000.00	13,700,000.00	13,700,000.00	859.54	0.00	13,700,859.54	0.74%
89233GT89	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/08/2021	30,000,000.00	29,999,681.82	99.9983	29,999,495.70	29,999,681.82	29,999,495.70	0.00	(186.12)	29,999,495.70	1.62%
9033A0VA5	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 08/10/2021	10,957,000.00	10,954,865.05	99.9805	10,954,865.05	10,954,865.05	10,954,865.05	0.00	0.00	10,954,865.05	0.59%
Total Short Term Investments		120,007,000.00	120,004,292.32		120,004,040.05	120,004,292.32	120,004,040.05	8,339.21	(252.27)	120,012,379.26	6.49%
Total USD		1,849,614,246.27	1,849,643,586.93		1,849,643,366.36	1,849,643,586.93	1,849,643,366.36	32,788.19	(220.57)	1,849,676,154.55	100.00%
Total P 09336		1,849,614,246.27				1,849,643,586.93	1,849,643,366.36	32,788.19	(220.57)	1,849,676,154.55	100.00%

As of: 31-May-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: 2,775,953,566.00</i>					
CASH	USD	(124.47)	(124.47)	1.0000	(124.47)	(124.47)	(124.47)	0.00	0.00	(124.47)	0.00%
Total Cash		(124.47)	(124.47)		(124.47)	(124.47)	(124.47)	0.00	0.00	(124.47)	0.00%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.2760	501,380.00	500,000.00	501,380.00	985.42	1,380.00	502,365.42	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	100.3280	752,460.00	750,000.00	752,460.00	1,728.13	2,460.00	754,188.13	0.03%
013595WA7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 ANNUAL 5.000% 08/01/2021	875,000.00	882,038.86	100.7990	881,991.25	882,038.86	881,991.25	7,413.19	(47.61)	889,404.44	0.03%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	330,506.11	110.3520	331,056.00	330,506.11	331,056.00	2,541.67	549.89	333,597.67	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	1,542,361.84	110.3520	1,544,928.00	1,542,361.84	1,544,928.00	11,861.11	2,566.16	1,556,789.11	0.06%
013595WV1	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO ANNUAL 0.191% 08/01/2021	200,000.00	200,000.00	100.0060	200,012.00	200,000.00	200,012.00	64.73	12.00	200,076.73	0.01%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,139,748.73	100.1779	7,162,719.78	7,139,748.73	7,162,719.78	1,698.13	22,971.05	7,164,417.91	0.26%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,980,030.76	99.1110	9,911,098.90	9,980,030.76	9,911,098.90	15,430.56	(68,931.86)	9,926,529.46	0.36%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,947,200.84	99.0572	24,764,294.25	24,947,200.84	24,764,294.25	54,930.56	(182,906.59)	24,819,224.81	0.89%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,987,614.15	101.0390	7,072,730.00	6,987,614.15	7,072,730.00	2,916.67	85,115.85	7,075,646.67	0.25%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,889,361.74	101.4605	31,967,168.56	31,889,361.74	31,967,168.56	19,691.88	77,806.82	31,986,860.44	1.15%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,632.83	101.9430	5,097,150.00	4,999,632.83	5,097,150.00	18,888.89	97,517.17	5,116,038.89	0.18%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,014,883.55	102.2875	20,457,504.00	20,014,883.55	20,457,504.00	92,166.67	442,620.45	20,549,670.67	0.74%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,102,412.38	107.3163	3,219,488.91	3,102,412.38	3,219,488.91	31,625.00	117,076.53	3,251,113.91	0.12%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,183,460.70	106.6362	7,464,532.04	7,183,460.70	7,464,532.04	65,333.33	281,071.34	7,529,865.37	0.27%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,065.38	102.7648	7,707,358.13	7,497,065.38	7,707,358.13	47,791.67	210,292.75	7,755,149.80	0.28%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,991,016.19	100.0654	10,006,542.50	9,991,016.19	10,006,542.50	16,916.67	15,526.31	10,023,459.17	0.36%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,987,577.71	100.1143	12,013,721.40	11,987,577.71	12,013,721.40	5,833.33	26,143.69	12,019,554.73	0.43%
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	0.14%
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	0.14%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,057,333.38	102.2412	7,156,886.59	7,057,333.38	7,156,886.59	25,343.89	99,553.21	7,182,230.48	0.26%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,352.61	102.2236	10,222,356.10	9,999,352.61	10,222,356.10	47,500.00	223,003.49	10,269,856.10	0.37%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,997,893.93	102.9902	25,747,560.00	24,997,893.93	25,747,560.00	46,875.00	749,666.07	25,794,435.00	0.93%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,034,661.93	105.4605	10,546,045.40	10,034,661.93	10,546,045.40	105,111.11	511,383.47	10,651,156.51	0.38%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	103.3694	13,438,017.97	13,000,000.00	13,438,017.97	72,670.00	438,017.97	13,510,687.97	0.49%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,958,784.21	99.2276	13,891,859.80	13,958,784.21	13,891,859.80	19,565.00	(66,924.41)	13,911,424.80	0.50%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,594,405.84	102.8514	3,630,654.53	3,594,405.84	3,630,654.53	14,856.40	36,248.69	3,645,510.93	0.13%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	24,850,000.00	24,825,636.46	100.3936	24,947,821.78	24,825,636.46	24,947,821.78	14,806.46	122,185.32	24,962,628.24	0.90%

As of: 31-May-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: 2,775,953,566.00</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	100.2277	15,034,151.55	15,000,000.00	15,034,151.55	6,543.74	34,151.55	15,040,695.29	0.54%
3133EKM8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.3594	6,021,561.24	6,000,000.00	6,021,561.24	880.00	21,561.24	6,022,441.24	0.22%
3133ELCV2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.5303	10,053,026.00	10,000,000.00	10,053,026.00	9,574.99	53,026.00	10,062,600.99	0.36%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,194,713.60	106.5858	17,160,307.84	16,194,713.60	17,160,307.84	205,722.22	965,594.24	17,366,030.06	0.63%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,960,537.75	106.7436	23,483,592.44	21,960,537.75	23,483,592.44	46,597.22	1,523,054.69	23,530,189.66	0.85%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,004,242.26	101.8618	25,465,462.00	25,004,242.26	25,465,462.00	159,375.00	461,219.74	25,624,837.00	0.92%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,581,410.85	103.9251	21,304,641.81	20,581,410.85	21,304,641.81	67,422.22	723,230.96	21,372,064.03	0.77%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,050,932.03	102.5330	20,506,603.00	20,050,932.03	20,506,603.00	100,347.22	455,670.97	20,606,950.22	0.74%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,081,200.16	103.2325	20,775,546.46	20,081,200.16	20,775,546.46	153,369.27	694,346.30	20,928,915.73	0.75%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,591,543.65	104.6484	12,123,515.52	11,591,543.65	12,123,515.52	91,714.58	531,971.87	12,215,230.10	0.44%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,756,302.80	104.0038	7,800,283.28	7,756,302.80	7,800,283.28	44,000.00	43,980.48	7,844,283.28	0.28%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,791,980.22	102.4819	23,985,895.95	23,791,980.22	23,985,895.95	69,571.36	193,915.73	24,055,467.31	0.87%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,746,447.96	102.5227	14,865,790.63	14,746,447.96	14,865,790.63	42,887.78	119,342.67	14,908,678.41	0.54%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,851,178.22	99.5794	17,758,985.20	17,851,178.22	17,758,985.20	36,906.47	(92,193.02)	17,795,891.67	0.64%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,971,800.81	100.0112	20,002,240.00	19,971,800.81	20,002,240.00	555.56	30,439.19	20,002,795.56	0.72%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,981,372.86	99.9430	14,991,442.80	14,981,372.86	14,991,442.80	1,093.75	10,069.94	14,992,536.55	0.54%
3133ELJN5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.640% 01/24/2023	3,000,000.00	3,030,183.36	100.9432	3,028,296.24	3,030,183.36	3,028,296.24	17,356.67	(1,887.12)	3,045,652.91	0.11%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,764,550.06	98.8156	13,636,555.15	13,764,550.06	13,636,555.15	12,506.25	(127,994.91)	13,649,061.40	0.49%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,999,396.74	100.1260	5,006,299.95	4,999,396.74	5,006,299.95	21,406.25	6,903.21	5,027,706.20	0.18%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,440,488.37	104.3672	14,595,747.89	14,440,488.37	14,595,747.89	60,455.99	155,259.52	14,656,203.88	0.53%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,211.17	101.7056	2,034,111.66	2,000,211.17	2,034,111.66	10,000.00	33,900.49	2,044,111.66	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,572,000.71	101.9047	35,157,107.36	34,572,000.71	35,157,107.36	191,666.67	585,106.65	35,348,774.03	1.27%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,034,058.95	104.5427	26,135,679.25	25,034,058.95	26,135,679.25	154,687.50	1,101,620.30	26,290,366.75	0.95%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,592,787.91	107.6427	21,528,542.80	20,592,787.91	21,528,542.80	266,736.11	935,754.89	21,795,278.91	0.79%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,087,135.21	107.8652	49,078,666.46	46,087,135.21	49,078,666.46	737,953.13	2,991,531.25	49,816,619.59	1.79%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,987,036.76	100.0396	10,003,955.30	9,987,036.76	10,003,955.30	4,375.00	16,918.54	10,008,330.30	0.36%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,949,580.67	100.1783	25,044,571.00	24,949,580.67	25,044,571.00	26,909.72	94,990.33	25,071,480.72	0.90%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,984,847.02	100.0508	20,010,153.20	19,984,847.02	20,010,153.20	13,472.22	25,306.18	20,023,625.42	0.72%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	20,000,000.00	19,995,021.34	100.0781	20,015,621.60	19,995,021.34	20,015,621.60	11,527.78	20,600.26	20,027,149.38	0.72%

As of: 31-May-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: 2,775,953,566.00</i>							
3137EAEQ8	SEMI-ANN. 0.250% 09/08/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,968,498.98	100.3914	20,078,289.60	19,968,498.98	20,078,289.60	8,541.67	109,790.62	20,086,831.27	0.72%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,993,230.55	100.4060	25,101,507.50	24,993,230.55	25,101,507.50	6,770.83	108,276.95	25,108,278.33	0.90%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,937,983.49	98.9749	14,846,228.10	14,937,983.49	14,846,228.10	20,312.50	(91,755.39)	14,866,540.60	0.54%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,947,975.57	98.8138	19,762,765.00	19,947,975.57	19,762,765.00	14,166.67	(185,210.57)	19,776,931.67	0.71%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,994,241.99	103.6596	10,365,955.70	9,994,241.99	10,365,955.70	45,416.67	371,713.71	10,411,372.37	0.38%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	100.1557	20,031,137.00	20,000,000.00	20,031,137.00	19,666.67	31,137.00	20,050,803.67	0.72%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,242.33	98.7069	22,209,056.55	22,496,242.33	22,209,056.55	45,750.00	(287,185.78)	22,254,806.55	0.80%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,967,787.91	100.2968	20,059,350.60	19,967,787.91	20,059,350.60	13,541.67	91,562.69	20,072,892.27	0.72%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	25,000,000.00	24,950,425.90	100.1765	25,044,131.25	24,950,425.90	25,044,131.25	1,562.50	93,705.35	25,045,693.75	0.90%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,977,309.35	100.1208	15,018,115.20	14,977,309.35	15,018,115.20	14,687.50	40,805.85	15,032,802.70	0.54%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,999,393.07	100.4700	5,023,500.00	4,999,393.07	5,023,500.00	10,312.50	24,106.93	5,033,812.50	0.18%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.75% 22/JUN/2021 USD 1000	20,000,000.00	19,999,907.68	100.1599	20,031,980.00	19,999,907.68	20,031,980.00	242,916.67	32,072.32	20,274,896.67	0.73%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,951,338.89	106.0211	26,505,270.75	24,951,338.89	26,505,270.75	157,725.69	1,553,931.86	26,662,996.44	0.96%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,941,953.49	105.9920	27,557,923.64	25,941,953.49	27,557,923.64	209,444.44	1,615,970.15	27,767,368.08	1.00%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,952,260.46	104.2835	20,856,707.20	19,952,260.46	20,856,707.20	144,861.11	904,446.74	21,001,568.31	0.76%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,953,459.03	104.1487	20,829,748.60	19,953,459.03	20,829,748.60	130,000.00	876,289.57	20,959,748.60	0.76%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,996,498.84	100.6050	16,096,800.00	15,996,498.84	16,096,800.00	1,555.56	100,301.16	16,098,355.56	0.58%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,910,452.99	100.3134	20,062,672.00	19,910,452.99	20,062,672.00	19,930.56	152,219.01	20,082,602.56	0.72%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,070,967.12	100.3637	20,072,736.60	20,070,967.12	20,072,736.60	54,236.11	1,769.48	20,126,972.71	0.73%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,980,049.12	98.9938	19,798,755.60	19,980,049.12	19,798,755.60	9,166.67	(181,293.52)	19,807,922.27	0.71%
459058JM6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.250% 11/24/2023	20,000,000.00	19,964,448.49	99.9560	19,991,200.00	19,964,448.49	19,991,200.00	972.22	26,751.51	19,992,172.22	0.72%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	25,000,000.00	24,951,212.85	99.8623	24,965,578.75	24,951,212.85	24,965,578.75	3,559.03	14,365.90	24,969,137.78	0.90%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,912,123.64	100.0933	20,018,658.00	19,912,123.64	20,018,658.00	2,916.67	106,534.36	20,021,574.67	0.72%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,580,807.11	105.2820	8,591,011.20	8,580,807.11	8,591,011.20	170,000.00	10,204.09	8,761,011.20	0.32%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,997,764.73	100.2817	5,014,083.95	4,997,764.73	5,014,083.95	3,000.00	16,319.22	5,017,083.95	0.18%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,919.86	102.0145	5,100,725.75	4,999,919.86	5,100,725.75	31,111.11	100,805.89	5,131,836.86	0.18%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,999,329.64	100.8640	5,043,198.85	4,999,329.64	5,043,198.85	31,666.67	43,869.21	5,074,865.52	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	4,044,595.84	101.0370	4,041,479.52	4,044,595.84	4,041,479.52	48,733.33	(3,116.32)	4,090,212.85	0.15%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES	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%

As of: 31-May-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: 2,775,953,566.00</i>					
742718FL8	2018B PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,978,531.56	99.0906	14,863,582.80	14,978,531.56	14,863,582.80	7,333.33	(114,948.76)	14,870,916.13	0.54%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,472.43	100.7895	4,031,578.84	3,998,472.43	4,031,578.84	4,222.22	33,106.41	4,035,801.06	0.15%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,877,918.25	99.5685	2,987,053.86	2,877,918.25	2,987,053.86	0.00	109,135.61	2,987,053.86	0.11%
880591EW8	TENNESSEE VALLEY AUTHORITY NOTES FIXED 0.75% SEMI-ANN. 0.750% 05/15/2025	5,000,000.00	4,988,351.94	100.7136	5,035,682.25	4,988,351.94	5,035,682.25	1,666.67	47,330.31	5,037,348.92	0.18%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,013,416.73	102.4861	38,944,702.42	38,013,416.73	38,944,702.42	188,363.89	931,285.69	39,133,066.31	1.41%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	100.3030	5,998,118.62	5,980,000.00	5,998,118.62	22,856.88	18,118.62	6,020,975.50	0.22%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,996,643.34	102.1196	18,381,521.16	17,996,643.34	18,381,521.16	64,925.00	384,877.82	18,446,446.16	0.66%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,996,451.16	100.3287	10,032,874.40	9,996,451.16	10,032,874.40	16,125.00	36,423.24	10,048,999.40	0.36%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,997,165.09	100.4055	5,020,275.35	4,997,165.09	5,020,275.35	7,430.56	23,110.26	5,027,705.91	0.18%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,993,884.29	100.2100	10,020,996.90	9,993,884.29	10,020,996.90	4,569.44	27,112.61	10,025,566.34	0.36%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	102.7821	4,111,282.60	4,000,000.00	4,111,282.60	33,960.00	111,282.60	4,145,242.60	0.15%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	104.9614	4,198,456.76	4,000,000.00	4,198,456.76	34,906.67	198,456.76	4,233,363.43	0.15%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,964,336.89	99.8594	14,978,906.25	14,964,336.89	14,978,906.25	3,974.18	14,569.36	14,982,880.43	0.54%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,987,435.42	100.0273	20,005,468.80	19,987,435.42	20,005,468.80	4,234.97	18,033.38	20,009,703.77	0.72%
91282ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,866,242.05	98.6367	13,710,503.94	13,866,242.05	13,710,503.94	14,591.16	(155,738.11)	13,725,095.10	0.49%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	17,700,000.00	17,690,480.59	98.5313	17,440,031.25	17,690,480.59	17,440,031.25	14,790.75	(250,449.34)	17,454,822.00	0.63%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,519,572.10	98.1406	21,590,937.50	21,519,572.10	21,590,937.50	4,782.61	71,365.40	21,595,720.11	0.78%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,029,727.50	100.2539	25,063,476.50	25,029,727.50	25,063,476.50	15,881.15	33,749.00	25,079,357.65	0.90%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	35,000,000.00	35,063,153.06	99.3359	34,767,578.30	35,063,153.06	34,767,578.30	11,413.04	(295,574.76)	34,778,991.34	1.25%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,972,863.25	98.3164	11,797,968.72	11,972,863.25	11,797,968.72	15,041.44	(174,894.53)	11,813,010.16	0.43%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	15,000,000.00	14,922,433.72	99.8906	14,983,593.75	14,922,433.72	14,983,593.75	19,057.38	61,160.03	15,002,651.13	0.54%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	25,000,000.00	24,896,477.60	99.8125	24,953,125.00	24,896,477.60	24,953,125.00	16,304.35	56,647.40	24,969,429.35	0.90%
912828F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,949,239.74	100.2725	45,122,613.30	44,949,239.74	45,122,613.30	127,938.18	173,373.56	45,250,551.48	1.63%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/JUN/2021 USD 100	21,000,000.00	20,991,790.16	100.0883	21,018,536.91	20,991,790.16	21,018,536.91	99,198.90	26,746.75	21,117,735.81	0.76%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,900,776.32	100.3610	25,090,239.00	24,900,776.32	25,090,239.00	47,643.44	189,462.68	25,137,882.44	0.91%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,737,403.79	102.3359	17,192,437.58	16,737,403.79	17,192,437.58	70,193.37	455,033.79	17,262,630.95	0.62%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,881,329.54	102.7461	20,549,218.80	19,881,329.54	20,549,218.80	46,584.70	667,889.26	20,595,803.50	0.74%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,845,258.41	103.6602	45,610,468.64	43,845,258.41	45,610,468.64	111,803.28	1,765,210.23	45,722,271.92	1.65%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625%	20,000,000.00	20,021,542.03	103.4219	20,684,375.00	20,021,542.03	20,684,375.00	28,260.87	662,832.97	20,712,635.87	0.75%

As of: 31-May-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,775,953,566.00</i>									
912828L57	SEMI-ANN. 1.625% 10/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,722,635.56	102.1875	27,386,250.00	26,722,635.56	27,386,250.00	79,448.09	663,614.44	27,465,698.09	0.99%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,793,325.54	100.8438	45,379,687.50	44,793,325.54	45,379,687.50	2,151.64	586,361.96	45,381,839.14	1.63%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,035,318.87	101.6758	43,720,585.83	43,035,318.87	43,720,585.83	2,056.01	685,266.96	43,722,641.84	1.58%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,525,712.83	102.2070	71,544,921.70	69,525,712.83	71,544,921.70	331,691.58	2,019,208.87	71,876,613.28	2.59%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,981,986.85	102.4883	10,248,828.10	9,981,986.85	10,248,828.10	16,304.35	266,841.25	10,265,132.45	0.37%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,963,920.08	101.2031	10,120,312.50	9,963,920.08	10,120,312.50	62,672.65	156,392.42	10,182,985.15	0.37%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,882,348.21	101.3594	25,339,843.75	24,882,348.21	25,339,843.75	118,461.28	457,495.54	25,458,305.03	0.92%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,811,051.91	101.5000	25,375,000.00	24,811,051.91	25,375,000.00	79,405.74	563,948.09	25,454,405.74	0.92%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,154,650.87	105.5625	17,945,625.00	17,154,650.87	17,945,625.00	120,749.31	790,974.13	18,066,374.31	0.65%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,687,972.73	104.7578	26,189,453.00	24,687,972.73	26,189,453.00	1,451.50	1,501,480.27	26,190,904.50	0.94%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,852,630.12	105.0977	32,580,273.36	30,852,630.12	32,580,273.36	166,477.58	1,727,643.24	32,746,750.94	1.18%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,056,291.09	102.1953	20,439,062.40	20,056,291.09	20,439,062.40	178,453.04	382,771.31	20,617,515.44	0.74%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,865,790.00	105.3281	29,491,875.00	27,865,790.00	29,491,875.00	210,580.11	1,626,085.00	29,702,455.11	1.07%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,821,043.13	103.7344	25,933,593.75	24,821,043.13	25,933,593.75	198,463.40	1,112,550.62	26,132,057.15	0.94%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,687,422.94	101.8086	40,723,437.60	40,687,422.94	40,723,437.60	201,358.70	36,014.66	40,924,796.30	1.47%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,447,293.28	106.4180	15,962,695.35	15,447,293.28	15,962,695.35	104,316.30	515,402.07	16,067,011.65	0.58%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,172,948.48	106.4883	14,908,359.34	14,172,948.48	14,908,359.34	16,168.48	735,410.86	14,924,527.82	0.54%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	18,750,000.00	18,749,720.75	100.1001	18,768,762.19	18,749,720.75	18,768,762.19	227,163.46	19,041.44	18,995,925.65	0.68%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,983,666.10	101.3945	25,348,632.75	24,983,666.10	25,348,632.75	302,884.62	364,966.65	25,651,517.37	0.92%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,993,965.73	100.3162	25,079,057.25	24,993,965.73	25,079,057.25	248,359.81	85,091.52	25,327,417.06	0.91%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,999,230.58	100.5649	25,141,230.25	24,999,230.58	25,141,230.25	201,312.15	141,999.67	25,342,542.40	0.91%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,991,883.43	105.7500	26,437,500.00	24,991,883.43	26,437,500.00	173,743.21	1,445,616.57	26,611,243.21	0.96%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,994,938.10	100.7825	25,195,621.00	24,994,938.10	25,195,621.00	145,720.11	200,682.90	25,341,341.11	0.91%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,972,825.76	105.5742	21,114,843.80	19,972,825.76	21,114,843.80	183,839.78	1,142,018.04	21,298,683.58	0.77%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,991,416.76	101.0547	20,210,937.60	19,991,416.76	20,210,937.60	73,838.80	219,520.84	20,284,776.40	0.73%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,959,295.26	102.8203	20,564,062.40	19,959,295.26	20,564,062.40	1,092.90	604,767.14	20,565,155.30	0.74%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,950,008.24	101.1250	25,281,250.00	24,950,008.24	25,281,250.00	209,944.75	331,241.76	25,491,194.75	0.92%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,583,572.61	104.9414	18,364,746.05	17,583,572.61	18,364,746.05	30,434.78	781,173.44	18,395,180.83	0.66%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,027,932.00	102.2266	20,445,312.40	20,027,932.00	20,445,312.40	133,701.66	417,380.40	20,579,014.06	0.74%

As of: 31-May-2021

Institutional Accounting

Detailed Net Asset Valuation

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

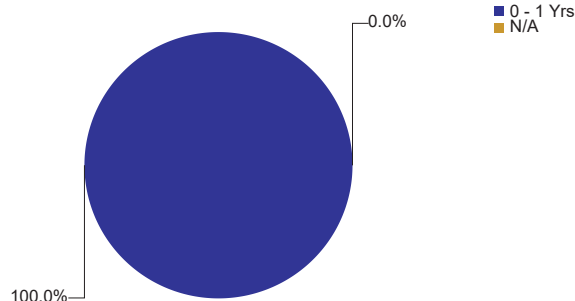
Base Currency : USD

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: 2,775,953,566.00</i>							
91159HHP8	SEMI-ANN. 2.000% 07/31/2022 US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,065,167.70	101.3793	13,179,312.51	13,065,167.70	13,179,312.51	120,385.42	114,144.81	13,299,697.93	0.48%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,997,806.26	101.2320	10,123,202.70	9,997,806.26	10,123,202.70	14,375.00	125,396.44	10,137,577.70	0.37%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,997,521.67	102.2277	7,155,940.75	6,997,521.67	7,155,940.75	4,122.22	158,419.08	7,160,062.97	0.26%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,995,565.20	102.6509	10,265,085.20	9,995,565.20	10,265,085.20	76,916.67	269,520.00	10,342,001.87	0.37%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.1179	5,005,892.65	5,000,000.00	5,005,892.65	2,084.17	5,892.65	5,007,976.82	0.18%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	24,490,000.00	26,035,965.34	107.1669	26,245,165.73	26,035,965.34	26,245,165.73	299,254.19	209,200.39	26,544,419.92	0.96%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000	3,000,000.00	3,000,000.00	100.0208	3,000,623.67	3,000,000.00	3,000,623.67	2,490.14	623.67	3,003,113.81	0.11%
94988J5R4	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.550% 08/14/2023	4,900,000.00	5,216,325.60	106.9645	5,241,260.35	5,216,325.60	5,241,260.35	51,701.81	24,934.75	5,292,962.16	0.19%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,019,990.18	101.0569	3,031,706.88	3,019,990.18	3,031,706.88	11,781.25	11,716.70	3,043,488.13	0.11%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	66,100,000.00	66,514,208.93	100.5111	66,437,843.05	66,514,208.93	66,437,843.05	313,468.05	(76,365.88)	66,751,311.10	2.40%
Total Fixed Income		2,640,505,000.00	2,644,427,366.14		2,690,506,656.94	2,644,427,366.14	2,690,506,656.94	10,529,563.30	46,079,290.80	2,701,036,220.24	97.30%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	15,545,514.87	15,545,514.87	100.0000	15,545,514.87	15,545,514.87	15,545,514.87	57.67	0.00	15,545,572.54	0.56%
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	102.93	0.00	102.93	0.00%
Total Investment Companies		15,545,514.87	15,545,514.87		15,545,514.87	15,545,514.87	15,545,514.87	160.60	0.00	15,545,675.47	0.56%
3GD99MAB7	FIRST NATIONAL BANK/CARROLL OH CERTIFICATE OF SEMIANNUAL 302-NOV-21	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	636.99	0.00	2,500,636.99	0.09%
90349WWV8	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	14,900,000.00	14,887,519.58	99.9162	14,887,519.58	14,887,519.58	14,887,519.58	0.00	0.00	14,887,519.58	0.54%
90349WYQ7	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/24/2021	24,900,000.00	24,873,539.03	99.8937	24,873,539.03	24,873,539.03	24,873,539.03	0.00	0.00	24,873,539.03	0.90%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	15,900,000.00	15,874,474.16	99.8395	15,874,474.16	15,874,474.16	15,874,474.16	0.00	0.00	15,874,474.16	0.57%
Total Short Term Investments		58,200,000.00	58,135,532.77		58,135,532.77	58,135,532.77	58,135,532.77	636.99	0.00	58,136,169.76	2.09%
	Net Income Receivable	0.00	1,235,625.00	0.0000	0.00	1,235,625.00	0.00	1,235,625.00	0.00	1,235,625.00	0.04%
Total Unsettled Transactions		0.00	1,235,625.00		0.00	1,235,625.00	0.00	1,235,625.00	0.00	1,235,625.00	0.04%
Total USD		2,714,250,390.40	2,719,343,914.31		2,764,187,580.11	2,719,343,914.31	2,764,187,580.11	11,765,985.89	46,079,290.80	2,775,953,566	100.00%
Total P 09337		2,714,250,390.40				2,719,343,914.31	2,764,187,580.11	11,765,985.89	46,079,290.80	2,775,953,566	100.00%

Portfolio Characteristics

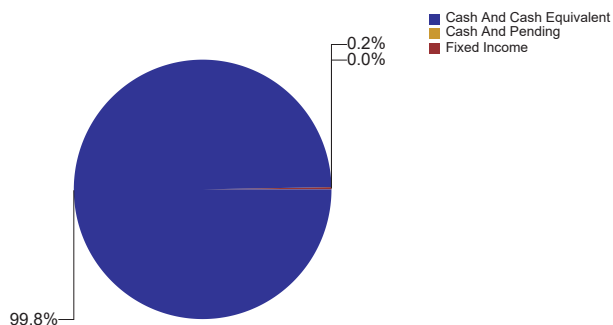
Duration Mix

Total Net Assets (Millions)	1,849.7
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.03
Weighted Average Current Yield (%)	0.40
Weighted Average Yield to Maturity (%)	0.40
Weighted Average Rating	AA+
Number of Holdings	15



Asset Mix

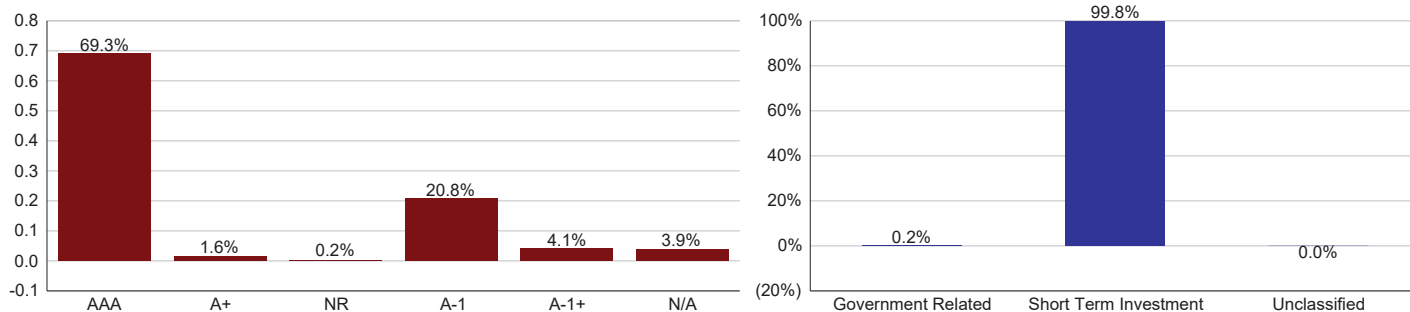
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31-DEC-2049	22.58%	0.04	1/6/2021
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	22.58%	0.03	1/6/2021
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEFUND	22.10%	0.03	1/6/2021
89499LC10	BANK OF THE WEST	20.11%	0.00	1/6/2021
AAT9939H6	WASHINGTON FEDERAL	3.88%	0.00	1/6/2021
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	2.05%	0.03	1/6/2021
89233GT89	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1.62%	0.00	8/6/2021
63968MKT5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV	0.92%	0.06	1/9/2038
63968MPB9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV	0.76%	0.06	1/9/2032
30229AT82	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	1.62%	0.00	8/6/2021

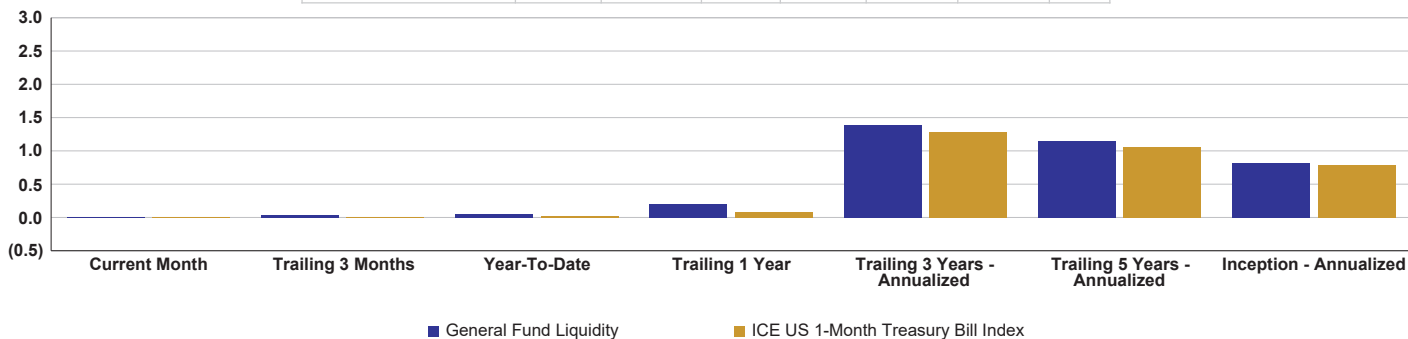
Quality/Rating Weightings

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	0.06	0.20	1.39	1.15	0.81
ICE US 1-Month Treasury Bill Index	0.00	0.01	0.02	0.09	1.28	1.06	0.79
Excess	0.01	0.03	0.04	0.12	0.11	0.09	0.02

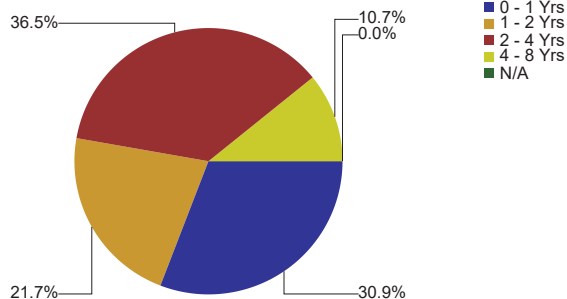


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

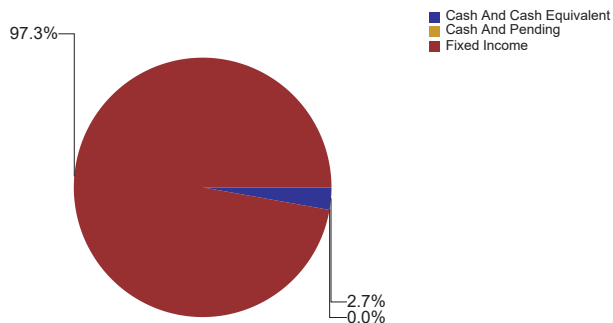
Duration Mix

Total Net Assets (Millions)	2,776.0
Weighted Average Life (Years)	2.06
Weighted Avg. Effective Duration (Years)	1.96
Weighted Average Coupon (%)	1.55
Weighted Average Current Yield (%)	0.27
Weighted Average Yield to Maturity (%)	0.29
Weighted Average Rating	AA+
Number of Holdings	161



Asset Mix

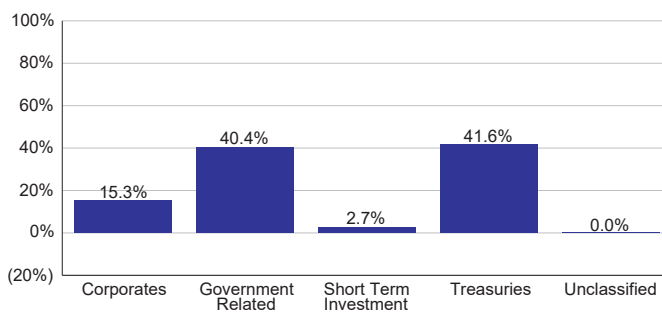
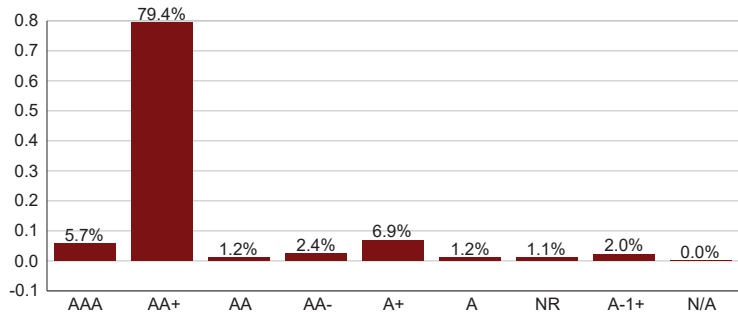
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	US 1.87500 '22	2.59%	1.88	31/8/2022
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.41%	2.08	9/9/2022
3130A0F70	FHLB 3.375 '23 USD	1.80%	3.38	8/12/2023
912828YH7	US 1.50000 '24	1.65%	1.50	30/9/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.64%	1.75	30/11/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.63%	1.13	31/8/2021
912828XR6	US 1.75000 '22	1.58%	1.75	31/5/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.47%	2.38	15/3/2022
89236TECS	TOYOTA 2.15 C '22 USD	1.41%	2.15	8/9/2022
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	1.27%	2.50	11/3/2022

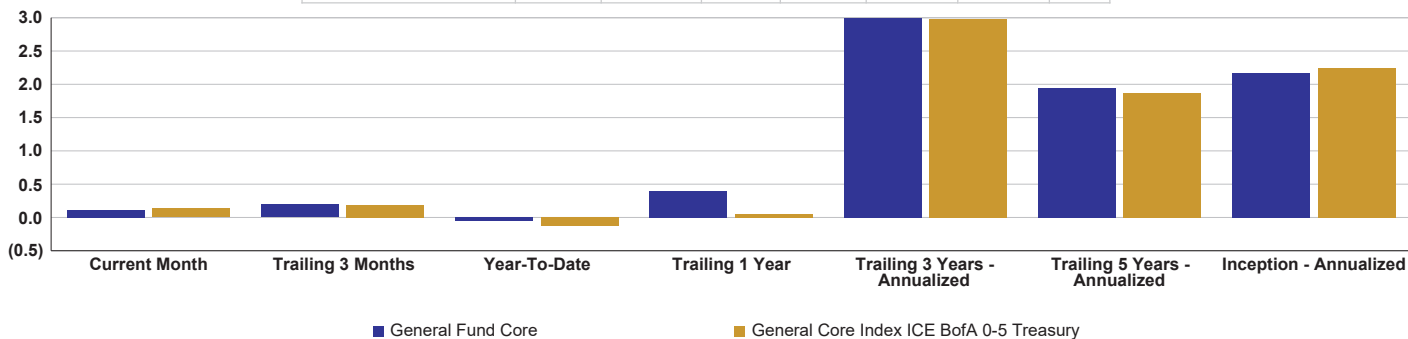
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

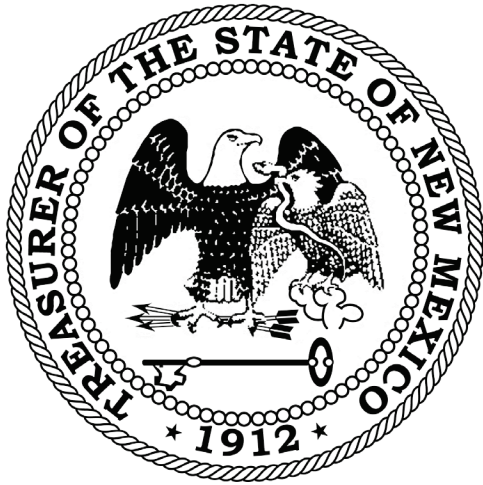


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.11	0.19	(0.06)	0.39	2.99	1.94	2.17
General Core Index ICE BofA 0-5 Treasury	0.13	0.19	(0.13)	0.05	2.98	1.87	2.24
Excess	(0.02)	0.01	0.07	0.34	0.01	0.07	(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 May market value for the LGIP was \$1.278 bil versus April's reported closing value of \$1.151 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of May, the portfolio was invested as follows: 46% in US Treasuries, 44% in collateralized demand deposit accounts with qualified banking institutions, 5% in US government agencies, and 5% in supranational securities.
- At month-end, the LGIP held positions in 42 securities.

Investment Earnings

- During May, the fund earned \$118,521.
- For FY2021, the fund earned \$1,729,856.
- 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 0.11% at the end of May.
- Net yield to participants was 0.06%.

Investment Highlights

- For the LGIP, the WAM(R) of 36 days and WAM (F) of 52 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$80.0 mil US Treasury securities, \$9.0 mil agency securities, and and \$1.8 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 43 and 71 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 \$ 1.00002.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	1,278,422,561.35	1,278,336,710.73	100.00%	0.01	0.08	0.12	0.31	0.14	0.44	0.10	0.01	0.14	0.44		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,278,422,561.35	1,278,336,710.73	100.00%	0.01	0.08	0.12	0.31	0.14	0.44	0.10	0.01	0.14	0.44	Agy	AA+
Fixed Income	166,641,948.66	166,671,552.49	13.03%	0.02	0.61	0.29	5.17	0.47	0.10	0.14	0.07	0.47	0.10	Agy	AA
Government Related	136,474,914.34	136,494,599.36	10.68%	0.01	0.49	0.30	6.07	0.52	0.12	0.12	0.08	0.52	0.12	Agy	AA-
Agencies	68,528,255.86	68,469,408.31	5.36%	0.01	0.39	0.42	2.85	0.42	0.08	0.08	0.06	0.42	0.08	Agy	AA+
Supranational	67,946,658.48	68,025,191.05	5.31%	0.02	0.60	0.17	9.32	0.62	0.15	0.16	0.10	0.61	0.15	Aaa	A
Treasuries	30,167,034.32	30,176,953.13	2.36%	0.02	1.13	0.23	1.08	0.25	0.04	0.25	0.00	0.25	0.04	Govt	AA+
Treasuries	30,167,034.32	30,176,953.13	2.36%	0.02	1.13	0.23	1.08	0.25	0.04	0.25	0.00	0.25	0.04	Govt	AA+
Cash And Cash Equivalent	1,111,780,612.69	1,111,665,158.24	86.97%	0.01	0.00	0.10	(0.42)	0.10	0.49	0.09	0.00	0.10	0.49	Agy	AAA
Short Term Investment	1,111,780,612.69	1,111,665,158.24	86.97%	0.01	0.00	0.10	(0.42)	0.10	0.49	0.09	0.00	0.10	0.49	Agy	AAA
Treasury Bills	555,951,542.46	555,836,088.01	43.49%	0.00	0.00	0.19	(0.84)	0.19	0.01	0.19	0.00	0.19	0.01	Govt	AAA
STIF	269,641,513.96	269,641,513.96	21.09%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Miscellaneous	286,187,556.27	286,187,556.27	22.39%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+

As of: 31-May-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: 1,278,422,561.35</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	286,187,556.27	286,187,556.27	100.0000	286,187,556.27	286,187,556.27	286,187,556.27	0.00	0.00	286,187,556.27	22.39%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	269,641,513.96	269,641,513.96	100.0000	269,641,513.96	269,641,513.96	269,641,513.96	0.00	0.00	269,641,513.96	21.09%
Total Cash Equivalents		555,829,070.23	555,829,070.23		555,829,070.23	555,829,070.23	555,829,070.23	0.00	0.00	555,829,070.23	43.48%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,316.32	100.0722	1,901,372.29	1,900,316.32	1,901,372.29	184.26	1,055.97	1,901,556.55	0.15%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0007	10,000,072.70	10,000,000.00	10,000,072.70	1,209.39	72.70	10,001,282.09	0.78%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0351	10,003,507.70	10,000,000.00	10,003,507.70	3,828.23	3,507.70	10,007,335.93	0.78%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0815	10,008,154.70	10,000,000.00	10,008,154.70	2,533.34	8,154.70	10,010,688.04	0.78%
3130AJT33	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 07/02/2021	2,500,000.00	2,500,200.65	100.0021	2,500,051.83	2,500,200.65	2,500,051.83	1,293.40	(148.82)	2,501,345.23	0.20%
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 10/26/2021	9,000,000.00	9,057,294.42	100.6254	9,056,288.97	9,057,294.42	9,056,288.97	14,874.99	(1,005.45)	9,071,163.96	0.71%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 04/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1125	5,005,626.20	5,000,000.00	5,005,626.20	1,991.65	5,626.20	5,007,617.85	0.39%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0434	5,002,170.80	5,000,000.00	5,002,170.80	1,731.96	2,170.80	5,003,902.76	0.39%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	100.0968	5,004,838.15	5,000,000.00	5,004,838.15	3,208.35	4,838.15	5,008,046.50	0.39%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1711	5,008,554.45	5,000,000.00	5,008,554.45	2,459.73	8,554.45	5,011,014.18	0.39%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0486	5,002,431.95	5,000,000.00	5,002,431.95	1,870.82	2,431.95	5,004,302.77	0.39%
4581X0DH8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 07/23/2021	450,000.00	451,119.71	100.2538	451,142.19	451,119.71	451,142.19	3,000.00	22.48	454,142.19	0.04%
45818WBM7	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 07/15/2021	13,925,000.00	13,929,337.99	100.0360	13,930,013.00	13,929,337.99	13,930,013.00	6,976.51	675.01	13,936,989.51	1.09%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,937,008.52	100.2090	9,935,722.35	9,937,008.52	9,935,722.35	5,730.57	(1,286.17)	9,941,452.92	0.78%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 10/25/2021	10,000,000.00	10,000,848.34	99.9980	9,999,800.00	10,000,848.34	9,999,800.00	1,557.50	(1,048.34)	10,001,357.50	0.78%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	21,750,000.00	21,830,623.95	100.3637	21,829,101.05	21,830,623.95	21,829,101.05	58,981.77	(1,522.90)	21,888,082.82	1.71%
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.750% 07/23/2021	310,000.00	311,154.31	100.3754	311,163.62	311,154.31	311,163.62	3,031.11	9.31	314,194.73	0.02%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,002,869.19	100.0080	10,000,800.00	10,002,869.19	10,000,800.00	1,905.56	(2,069.19)	10,002,705.56	0.78%
459058KCJ7	INTERNATIONAL FINANCE CORP BOND FIXED 1.125% SEMI-ANN. 1.125% 07/20/2021	1,400,000.00	1,401,893.80	100.1430	1,402,002.00	1,401,893.80	1,402,002.00	5,731.25	108.20	1,407,733.25	0.11%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	30,000,000.00	30,077,279.45	100.2725	30,081,742.20	30,077,279.45	30,081,742.20	85,292.12	4,462.75	30,167,034.32	2.36%
Total Fixed Income		166,150,000.00	166,399,946.65		166,434,556.15	166,399,946.65	166,434,556.15	207,392.51	34,609.50	166,641,948.66	13.03%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021	20,000,000.00	19,998,305.69	99.9992	19,999,833.40	19,998,305.69	19,999,833.40	0.00	1,527.71	19,999,833.40	1.56%
912796D63	UNITED STATES OF AMERICA BILL ZERO CPN 02/SEP/2021 0.000% 09/02/2021	30,000,000.00	29,995,376.27	99.9968	29,999,039.10	29,995,376.27	29,999,039.10	0.00	3,662.83	29,999,039.10	2.35%
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021 0.000% 06/03/2021	36,835,000.00	36,834,815.63	100.0000	36,834,989.69	36,834,815.63	36,834,989.69	0.00	174.06	36,834,989.69	2.88%
912796C64	UNITED STATES OF AMERICA BILL ZERO CPN 05/AUG/2021 0.000% 08/05/2021	30,000,000.00	29,999,201.33	99.9977	29,999,322.90	29,999,201.33	29,999,322.90	0.00	121.57	29,999,322.90	2.35%
912796B57	UNITED STATES OF AMERICA BILL ZERO CPN 08/JUL/2021 0.000% 07/08/2021	21,018,000.00	21,017,570.45	99.9990	21,017,783.93	21,017,570.45	21,017,783.93	0.00	213.48	21,017,783.93	1.64%
912796L0	UNITED STATES OF AMERICA BILL ZERO CPN 09/SEP/2021 0.000% 09/09/2021	20,000,000.00	19,996,687.97	99.9965	19,999,305.60	19,996,687.97	19,999,305.60	0.00	2,617.63	19,999,305.60	1.56%

As of: 31-May-2021

Institutional Accounting

Detailed Net Asset Valuation

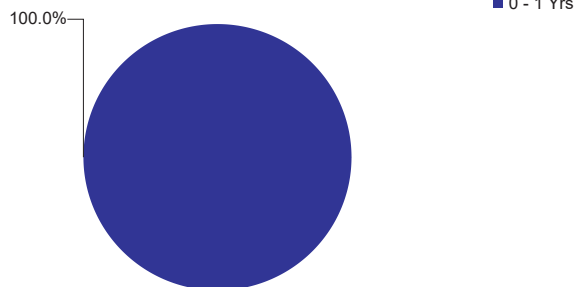
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

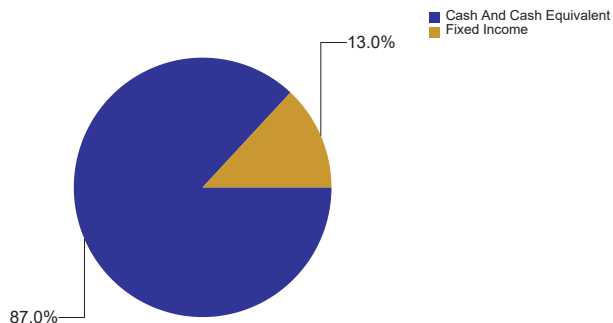
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,278,422,561.35</i>									
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021 0.000% 06/10/2021	31,670,000.00	31,669,470.96	100.0000	31,670,000.00	31,669,470.96	31,670,000.00	0.00	529.04	31,670,000.00	2.48%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	25,000,000.00	24,996,054.19	99.9909	24,997,722.25	24,996,054.19	24,997,722.25	0.00	1,668.06	24,997,722.25	1.96%
912796G52	UNITED STATES OF AMERICA BILL ZERO CPN 14/OCT/2021 0.000% 10/14/2021	30,000,000.00	29,995,540.23	99.9934	29,998,031.10	29,995,540.23	29,998,031.10	0.00	2,490.87	29,998,031.10	2.35%
912796S36	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUL/2021 0.000% 07/15/2021	60,000,000.00	59,995,953.60	99.9988	59,999,266.80	59,995,953.60	59,999,266.80	0.00	3,313.20	59,999,266.80	4.69%
9127963H0	UNITED STATES OF AMERICA BILL ZERO CPN 17/JUN/2021 0.000% 06/17/2021	13,788,000.00	13,787,561.93	99.9999	13,787,984.70	13,787,561.93	13,787,984.70	0.00	422.77	13,787,984.70	1.08%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021 0.000% 11/18/2021	25,000,000.00	24,996,495.19	99.9882	24,997,048.50	24,996,495.19	24,997,048.50	0.00	553.31	24,997,048.50	1.96%
912796D48	UNITED STATES OF AMERICA BILL ZERO CPN 19/AUG/2021 0.000% 08/19/2021	30,000,000.00	29,996,043.52	99.9978	29,999,341.80	29,996,043.52	29,999,341.80	0.00	3,298.28	29,999,341.80	2.35%
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021 0.000% 07/20/2021	30,000,000.00	29,997,826.80	99.9993	29,999,795.70	29,997,826.80	29,999,795.70	0.00	1,968.90	29,999,795.70	2.35%
912796G60	UNITED STATES OF AMERICA BILL ZERO CPN 21/OCT/2021 0.000% 10/21/2021	12,990,000.00	12,987,969.52	99.9931	12,989,103.30	12,987,969.52	12,989,103.30	0.00	1,133.78	12,989,103.30	1.02%
912796C49	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2021 0.000% 07/22/2021	40,000,000.00	39,996,586.27	99.9996	39,999,858.40	39,996,586.27	39,999,858.40	0.00	3,272.13	39,999,858.40	3.13%
912796B32	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUN/2021 0.000% 06/24/2021	19,840,000.00	19,838,828.90	99.9998	19,839,968.26	19,838,828.90	19,839,968.26	0.00	1,139.36	19,839,968.26	1.55%
912796C56	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUL/2021 0.000% 07/29/2021	40,000,000.00	39,998,730.72	99.9984	39,999,355.60	39,998,730.72	39,999,355.60	0.00	624.88	39,999,355.60	3.13%
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021	19,278,000.00	19,276,654.76	100.0000	19,278,000.00	19,276,654.76	19,278,000.00	0.00	1,345.24	19,278,000.00	1.51%
912796F61	UNITED STATES OF AMERICA BILL ZERO CPN 30/SEP/2021 0.000% 09/30/2021	20,547,000.00	20,544,259.91	99.9941	20,545,791.43	20,544,259.91	20,545,791.43	0.00	1,531.52	20,545,791.43	1.61%
Total Short Term Investments		555,966,000.00	555,919,933.84		555,951,542.46	555,919,933.84	555,951,542.46	0.00	31,608.62	555,951,542.46	43.49%
Total USD		1,277,945,070.23	1,278,148,950.72		1,278,215,168.84	1,278,148,950.72	1,278,215,168.84	207,392.51	66,218.12	1,278,422,561.35	100.00%
Total P 09333		1,277,945,070.23				1,278,148,950.72	1,278,215,168.84	207,392.51	66,218.12	1,278,422,561.35	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,278.4
Weighted Average Life (Years)	0.14
Weighted Avg. Effective Duration (Years)	0.10
Weighted Average Coupon (%)	0.08
Weighted Average Current Yield (%)	0.44
Weighted Average Yield to Maturity (%)	0.44
Weighted Average Rating	AA+
Number of Holdings	42

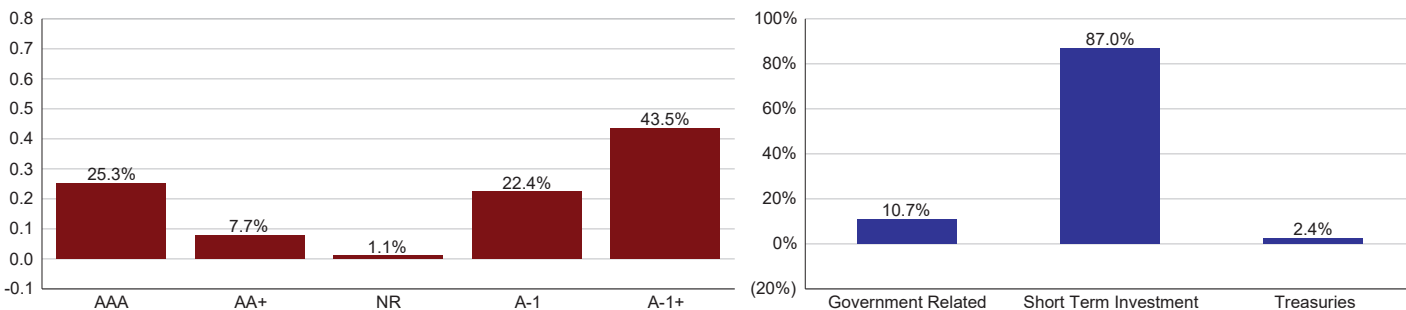


Asset Mix Top Ten Portfolio Holdings



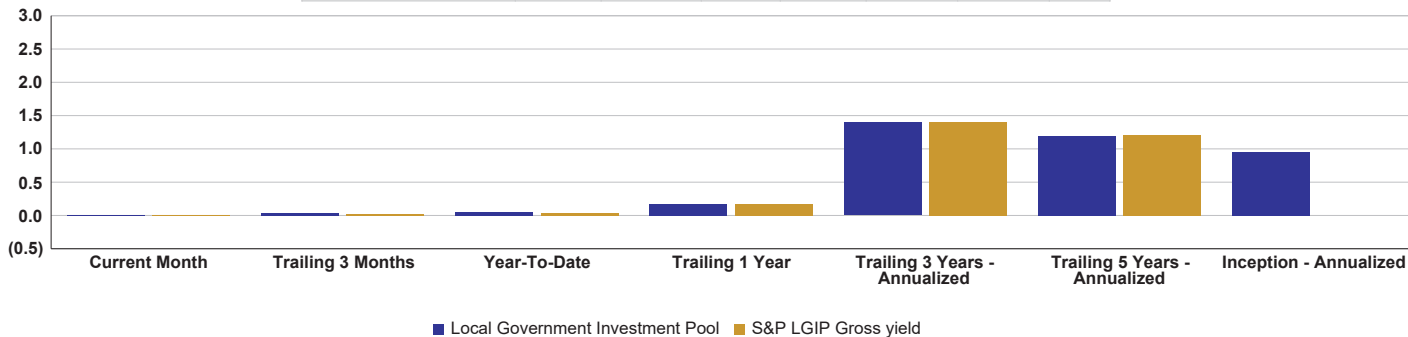
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.39%	0.00	1/6/2021
9127963S6	US/B 0.0 '21 USD	4.69%	0.00	15/7/2021
912796C49	US/B 0.0 '21 USD	3.13%	0.00	22/7/2021
912796C56	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUL/2021	3.13%	0.00	29/7/2021
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021	2.88%	0.00	3/6/2021
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021	2.48%	0.00	10/6/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	2.36%	1.13	31/8/2021
912796J26	US/B 0.0 '21 USD	2.35%	0.00	20/7/2021
912796D48	US/B 0.0 '21 USD	2.35%	0.00	19/8/2021
894993C02	Wells Fargo Checking	21.09%	0.00	1/6/2021

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

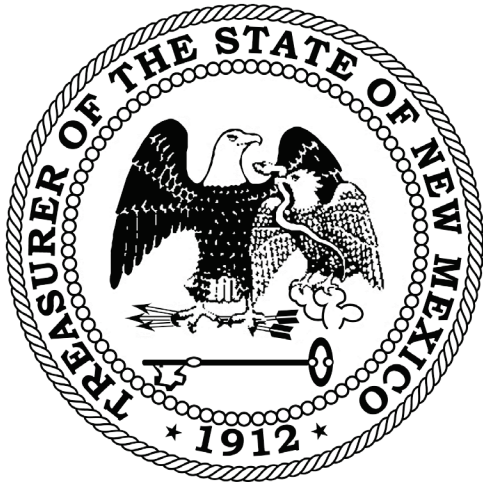


Returns Series

	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	0.06	0.18	1.40	1.19	0.95
S&P LGIP Gross yield	0.01	0.02	0.04	0.17	1.41	1.20	
Excess	0.00	0.01	0.02	0.01	(0.01)	(0.01)	



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



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of May at \$556 mil vs. \$365 mil at the end of April.
- The Pool paid out \$8.2 mil in capital project draw requests during the month.
- The Pool received \$199.4 mil in G.O Bond Series 2021 proceeds on May 27th.

Portfolio Mix

- 91% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 9% in floating rate notes: 39% in US Treasury securities, 31% in government related securities (agency and municipal securities), 10% in corporate securities and commercial paper, 2% in supranational securities, and the balance, approximately 18%, was held in cash equivalents.
- 54% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 13% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 53 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.92 years. The Weighted Average duration was 0.90 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$785,391 on May 31st.
- Monthly net earnings on the portfolio for May were \$191,497.
- Net earnings for FY2021 were \$3,397,441.52.
- 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 May was 0.90 yrs. vs. 0.96 yrs for the benchmark.
- The Pool purchased \$130.0 mil US Treasury securities maturing in 6 months to 1.75 years, \$29.2 mil in commercial paper maturing in 3 to 9 months, \$3.2 mil corporate securities maturing in 3 months to 2 years, and \$17.5 mil New Mexico municipal securities maturing in 9 months to 2 years.

Performance

- The purchase yield was 0.39% at the end of May vs. 0.58% reported for the previous month.
- The Tax-Exempt BPIP returned 0.03% for the month of May and 0.07% for the three months ending May 31st, 2021, vs. Index returns of 0.02% and 0.06% respectively. For the trailing 12 months, the Pool returned 0.27% vs. 0.23% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.83 yrs. vs. 0.96 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$11.9 mil in capital project draw requests during the month of June.
- The Pool received \$391.3 mil in Severance Tax Bond Series 2021A proceeds on June 29th.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	557,190,521.68	557,345,165.13	100.00%	0.02	0.83	0.90	2.34	0.90	0.11	0.90	0.01	0.92	0.12		
FIXED INCOME + CASH AND CASH EQUIVALENT	558,576,173.34	557,345,165.13	100.25%	0.02	0.83	0.89	2.33	0.90	0.11	0.90	0.01	0.91	0.12	Aaa	AA+
Fixed Income	363,015,216.94	361,801,054.46	65.15%	0.03	1.26	1.33	3.14	1.33	0.13	1.33	0.02	1.36	0.15	Agy	AA+
Corporates	21,183,973.93	21,283,438.22	3.80%	0.05	2.17	0.57	13.69	0.54	0.18	0.54	(0.11)	0.96	0.50	Aa3	A+
Industrial	5,005,296.20	4,999,860.00	0.90%	0.05	0.39	0.44	8.64	0.44	0.12	0.44	0.01	0.44	0.12	Aa2	AA
Financial Institutions	16,178,677.73	16,283,578.22	2.90%	0.04	2.72	0.61	15.25	0.58	0.20	0.58	(0.15)	1.11	0.62	A1	A
Government Related	145,007,272.23	144,100,556.80	26.02%	0.06	1.31	1.56	3.40	1.57	0.15	1.56	0.04	1.57	0.15	Aaa	AA+
Agencies	131,587,556.70	130,709,266.80	23.62%	0.05	1.29	1.52	2.97	1.52	0.15	1.52	0.04	1.53	0.15	Aaa	AA+
Supranational	13,419,715.53	13,391,290.00	2.41%	0.12	1.48	1.98	7.58	1.98	0.21	1.98	0.05	2.01	0.21	Aaa	AAA
Treasuries	196,823,970.78	196,417,059.44	35.32%	0.00	1.12	1.23	1.83	1.24	0.11	1.24	0.03	1.24	0.11	Govt	AA+
Treasuries	196,823,970.78	196,417,059.44	35.32%	0.00	1.12	1.23	1.83	1.24	0.11	1.24	0.03	1.24	0.11	Govt	AA+
Cash And Cash Equivalent	195,560,956.40	195,544,110.67	35.10%	0.00	0.03	0.09	0.83	0.09	0.06	0.09	0.00	0.09	0.06	Aa1	AAA
Short Term Investment	195,560,956.40	195,544,110.67	35.10%	0.00	0.03	0.09	0.83	0.09	0.06	0.09	0.00	0.09	0.06	Aa1	AAA
Treasury Bills	29,996,862.45	29,995,056.15	5.38%	0.01	0.00	0.46	(1.99)	0.46	0.02	0.46	0.00	0.46	0.02	Govt	AAA
Demand Notes	48,940,867.88	48,935,000.00	8.78%	0.00	0.07	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.07	A3	AAA
Bankers Acceptance Notes	16,091,827.47	16,083,808.56	2.89%	0.01	0.00	0.28	13.75	0.28	0.16	0.28	0.00	0.28	0.16	Aaa	AAA
STIF	48,704,645.56	48,704,205.83	8.74%	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	51,791,473.67	51,790,760.76	9.30%	0.00	0.04	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.09	Aaa	AAA
Miscellaneous	35,279.37	35,279.37	0.01%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(1,385,651.66)	0.00	-0.25%	0.00											
Unclassified	(1,385,651.66)	0.00	-0.25%	0.00											

As of: 31-May-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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 557,190,521.68							
CASH	USD	(6,572.66)	(6,572.66)	1.0000	(6,572.66)	(6,572.66)	(6,572.66)	0.00	0.00	(6,572.66)	0.00%
Total Cash		(6,572.66)	(6,572.66)		(6,572.66)	(6,572.66)	(6,572.66)	0.00	0.00	(6,572.66)	0.00%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,279.37	35,279.37	100.0000	35,279.37	35,279.37	35,279.37	0.00	0.00	35,279.37	0.01%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	51,790,760.75	51,790,760.76	100.0000	51,790,760.76	51,790,760.76	51,790,760.76	712.91	0.00	51,791,473.67	9.30%
Total Cash Equivalents		51,826,040.12	51,826,040.13		51,826,040.13	51,826,040.13	51,826,040.13	712.91	0.00	51,826,753.04	9.30%
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021	250,000.00	250,000.00	100.0180	250,045.00	250,000.00	250,045.00	440.63	45.00	250,485.63	0.04%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,863.79	100.1013	1,001,012.52	999,863.79	1,001,012.52	131.94	1,148.73	1,001,144.46	0.18%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,791,694.11	102.3260	5,773,233.65	5,791,694.11	5,773,233.65	6,255.57	(18,460.46)	5,779,489.22	1.04%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,676.30	102.2236	5,111,178.05	4,999,676.30	5,111,178.05	23,750.00	111,501.75	5,134,928.05	0.92%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,985,900.41	100.0112	10,001,120.00	9,985,900.41	10,001,120.00	277.78	15,219.59	10,001,397.78	1.79%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,995,311.54	99.9745	9,997,446.10	9,995,311.54	9,997,446.10	4,097.22	2,134.56	10,001,543.32	1.79%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,990,821.40	100.0168	10,001,681.40	9,990,821.40	10,001,681.40	1,388.89	10,860.00	10,003,070.29	1.80%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,987,036.76	100.0396	10,003,955.30	9,987,036.76	10,003,955.30	4,375.00	16,918.54	10,008,330.30	1.80%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,979,832.27	100.1783	10,017,828.40	9,979,832.27	10,017,828.40	10,763.89	37,996.13	10,028,592.29	1.80%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,992,423.51	100.0508	10,005,076.60	9,992,423.51	10,005,076.60	6,736.11	12,653.09	10,011,812.71	1.80%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,755.34	100.0781	5,003,905.40	4,998,755.34	5,003,905.40	2,881.94	5,150.06	5,006,787.34	0.90%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,992,712.71	100.0894	10,008,936.40	9,992,712.71	10,008,936.40	1,736.11	16,223.69	10,010,672.51	1.80%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,990,085.18	100.1765	5,008,826.25	4,990,085.18	5,008,826.25	312.50	18,741.07	5,009,138.75	0.90%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,984,872.90	100.1208	10,012,076.80	9,984,872.90	10,012,076.80	9,791.67	27,203.90	10,021,868.47	1.80%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.75% 22/JUN/2021 USD 1000	10,000,000.00	9,999,953.72	100.1599	10,015,990.00	9,999,953.72	10,015,990.00	121,458.33	16,036.28	10,137,448.33	1.82%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,990,267.78	106.0211	5,301,054.15	4,990,267.78	5,301,054.15	31,545.14	310,786.37	5,332,599.29	0.96%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,341,355.13	103.3904	10,339,044.00	10,341,355.13	10,339,044.00	84,375.00	(2,311.13)	10,423,419.00	1.87%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,994,145.54	99.8623	2,995,869.45	2,994,145.54	2,995,869.45	427.08	1,723.91	2,996,296.53	0.54%
647293SE0	NEW MEXICO ST CAP PROJ GO BDS 2021 27/MAY/2021 SEMI-ANN. 5.000% 03/01/2022	16,230,000.00	16,823,973.93	103.6560	16,823,368.80	16,823,973.93	16,823,368.80	9,016.67	(605.13)	16,832,385.47	3.02%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,177,082.67	101.0370	5,173,093.79	5,177,082.67	5,173,093.79	62,378.67	(3,988.88)	5,235,472.46	0.94%
801889QY5	SANTA FE CNTY N MEX GO IMPT REF BDS 2021 ANNUAL 4.000% 07/01/2021	2,400,000.00	2,407,665.64	100.3130	2,407,512.00	2,407,665.64	2,407,512.00	9,066.67	(153.64)	2,416,578.67	0.43%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	677,670.50	104.3030	677,969.50	677,670.50	677,969.50	0.00	299.00	677,969.50	0.12%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	701,408.50	107.9920	701,948.00	701,408.50	701,948.00	0.00	539.50	701,948.00	0.13%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,994,097.16	99.8594	9,985,937.50	9,994,097.16	9,985,937.50	2,649.46	(8,159.66)	9,988,586.96	1.79%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,990,726.83	100.0273	20,005,468.80	19,990,726.83	20,005,468.80	4,234.97	14,741.97	20,009,703.77	3.59%

As of: 31-May-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: 557,190,521.68</i>									
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,001,937.07	100.0000	25,000,000.00	25,001,937.07	25,000,000.00	10,445.44	(1,937.07)	25,010,445.44	4.49%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,030.99	99.9961	24,999,023.50	24,999,030.99	24,999,023.50	7,897.42	(7.49)	25,006,920.92	4.49%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	25,000,000.00	24,995,153.32	99.9844	24,996,093.75	24,995,153.32	24,996,093.75	5,293.72	940.43	25,001,387.47	4.49%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,212,741.09	102.1953	10,219,531.20	10,212,741.09	10,219,531.20	7,506.79	6,790.11	10,227,037.99	1.84%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/15/2022	25,000,000.00	25,435,645.88	101.7227	25,430,664.00	25,435,645.88	25,430,664.00	201,923.08	(4,981.88)	25,632,587.08	4.60%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,169,063.21	101.8086	10,180,859.40	10,169,063.21	10,180,859.40	50,339.67	11,796.19	10,231,199.07	1.84%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,164,084.39	101.7266	10,172,656.20	10,164,084.39	10,172,656.20	73,204.42	8,571.81	10,245,860.62	1.84%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,999,925.53	100.1001	5,005,003.25	4,999,925.53	5,005,003.25	60,576.92	5,077.72	5,065,580.17	0.91%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,999,022.99	100.3162	15,047,434.35	14,999,022.99	15,047,434.35	149,015.88	48,411.36	15,196,450.23	2.73%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,999,692.23	100.5649	10,056,492.10	9,999,692.23	10,056,492.10	80,524.86	56,799.87	10,137,016.96	1.82%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,997,854.19	101.0547	5,052,734.40	4,997,854.19	5,052,734.40	18,459.70	54,880.21	5,071,194.10	0.91%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000	4,000,000.00	4,000,000.00	100.0208	4,000,831.56	4,000,000.00	4,000,831.56	3,320.18	831.56	4,004,151.74	0.72%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,919,323.84	101.0569	2,930,649.98	2,919,323.84	2,930,649.98	11,388.54	11,326.14	2,942,038.52	0.53%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	2,200,000.00	2,211,929.88	100.5111	2,211,244.40	2,211,929.88	2,211,244.40	10,433.13	(685.48)	2,221,677.53	0.40%
Total Fixed Income		359,042,000.00	361,142,738.23		361,926,795.95	361,142,738.23	361,926,795.95	1,088,420.99	784,057.72	363,015,216.94	65.15%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	45,118,104.15	45,118,104.15	100.0000	45,118,104.15	45,118,104.15	45,118,104.15	161.37	0.00	45,118,265.52	8.10%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	3,586,101.69	3,586,101.68	100.0000	3,586,101.68	3,586,101.68	3,586,101.68	278.36	0.00	3,586,380.04	0.64%
Total Investment Companies		48,704,205.84	48,704,205.83		48,704,205.83	48,704,205.83	48,704,205.83	439.73	0.00	48,704,645.56	8.74%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	632.88	0.00	5,000,632.88	0.90%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	999.45	0.00	12,000,999.45	2.15%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	14,705,000.00	14,705,000.00	100.0000	14,705,000.00	14,705,000.00	14,705,000.00	3,154.54	0.00	14,708,154.54	2.64%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	17,230,000.00	17,230,000.00	100.0000	17,230,000.00	17,230,000.00	17,230,000.00	1,081.01	0.00	17,231,081.01	3.09%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	15,000,000.00	14,997,632.51	99.9909	14,998,633.35	14,997,632.51	14,998,633.35	0.00	1,000.84	14,998,633.35	2.69%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021 0.000% 11/18/2021	15,000,000.00	14,997,897.11	99.9882	14,998,229.10	14,997,897.11	14,998,229.10	0.00	331.99	14,998,229.10	2.69%
9033A0VJ6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 08/18/2021	9,200,000.00	9,198,005.41	99.9783	9,198,005.41	9,198,005.41	9,198,005.41	0.00	0.00	9,198,005.41	1.65%
90349WWV8	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	5,000,000.00	4,995,811.94	99.9162	4,995,811.94	4,995,811.94	4,995,811.94	0.00	0.00	4,995,811.94	0.90%
90349WYK0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	1,900,000.00	1,898,010.12	99.8953	1,898,010.12	1,898,010.12	1,898,010.12	0.00	0.00	1,898,010.12	0.34%
Total Short Term Investments		95,035,000.00	95,022,357.09		95,023,689.92	95,022,357.09	95,023,689.92	5,867.88	1,332.83	95,029,557.80	17.06%
	Net Capital Payable	0.00	(1,379,079.00)	0.0000	(1,379,079.00)	(1,379,079.00)	(1,379,079.00)	0.00	0.00	(1,379,079.00)	(0.25%)
Total Unsettled Transactions		0.00	(1,379,079.00)		(1,379,079.00)	(1,379,079.00)	(1,379,079.00)	0.00	0.00	(1,379,079.00)	(0.25%)
Total USD		554,600,673.30	555,309,689.62		556,095,080.17	555,309,689.62	556,095,080.17	1,095,441.51	785,390.55	557,190,521.68	100.00%

As of: 31-May-2021

Institutional Accounting

Detailed Net Asset Valuation

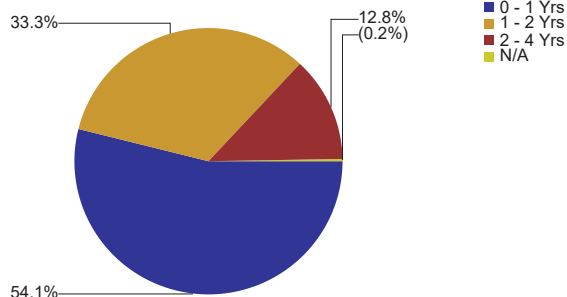
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

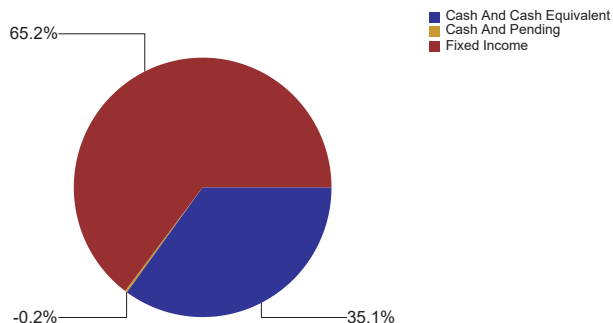
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Total P 09335		554,600,673.30				555,309,689.62	556,095,080.17	1,095,441.51	785,390.55	557,190,521.68	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **557.2**
 Weighted Average Life (Years) **0.92**
 Weighted Avg. Effective Duration (Years) **0.90**
 Weighted Average Coupon (%) **0.83**
 Weighted Average Current Yield (%) **0.11**
 Weighted Average Yield to Maturity (%) **0.12**
 Weighted Average Rating **AA+**
 Number of Holdings **53**

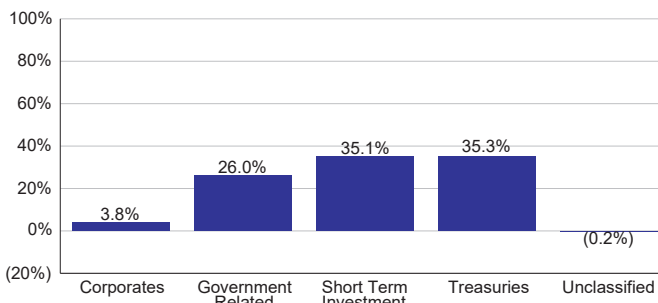
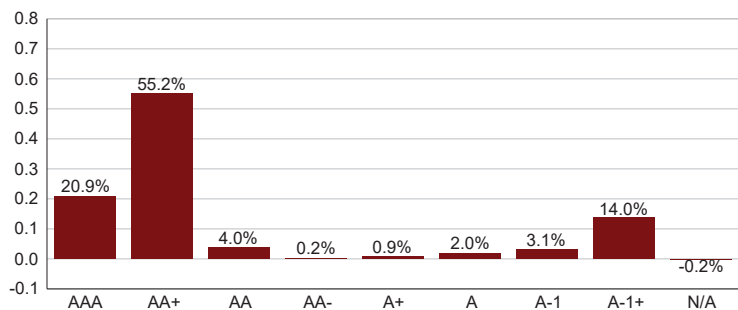


Asset Mix Top Ten Portfolio Holdings



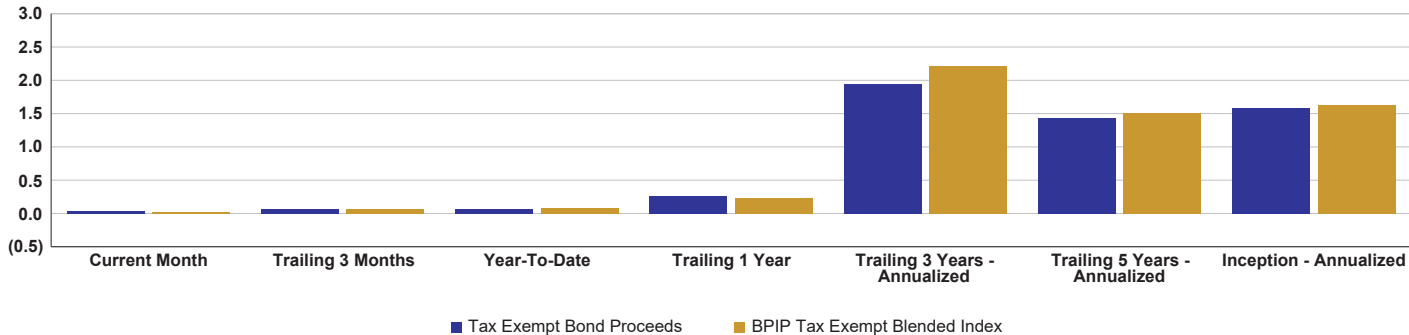
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31-DEC-2049	9.27%	0.04	1/6/2021
9128286Y1	US 1.75000 '22	4.59%	1.75	15/6/2022
91282CBGS	US 0.12500 '23	4.48%	0.12	31/1/2023
91282CBNO	US 0.12500 '23	4.48%	0.12	28/2/2023
91282CBU4	US 0.12500 '23	4.48%	0.12	31/3/2023
91282CAN1	US 0.12500 '22	3.58%	0.12	30/9/2022
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.08%	0.06	1/1/2042
647283SE0	NEW MEXICO ST CAP PROJ GO BDS 2021 27/MAY/2021	3.01%	5.00	1/3/2022
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	2.72%	2.62	15/7/2021
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	8.08%	0.03	1/6/2021

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

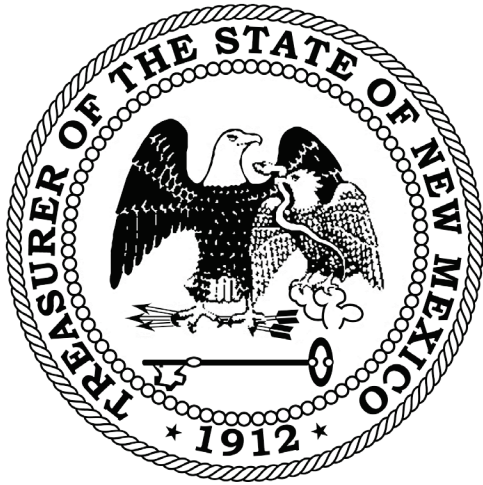


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.03	0.07	0.07	0.27	1.95	1.44	1.58
BPIP Tax Exempt Blended Index	0.02	0.06	0.09	0.23	2.21	1.51	1.63
Excess	0.01	0.01	(0.02)	0.04	(0.27)	(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 May at \$844 mil vs. \$867 mil at the end of April.
- The Pool paid out \$21.7 mil in capital project draw requests during the month.

Portfolio Mix

- 91% of the Taxable BPIP portfolio was invested in fixed income securities and 9% in floating rate notes: 34% in US Treasury securities, 48% in government related securities (agency and municipal securities), 11% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 2%, was held in cash equivalents and collateralized NM bank CDs.
- 54% 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 2% in securities out to 5 years.
- The Taxable BPIP held positions in 79 securities.
- Weighted Average Life of the Taxable BPIP was 1.28 years. The Weighted Average duration was 1.22 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$5,012,914 as of May 31st.
- Monthly net earnings on the portfolio for May were \$579,857.
- FY2021 net earnings were \$7,115,208.24
- 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 May was 1.22 yrs vs. the benchmark at 1.40 yrs.
- The Pool purchased \$8.0 mil agency securities maturing in 2 years and \$2.9 mil corporate securities maturing in 3 years.
- The Pool sold \$25 mil agency securities for rebalancing.

Performance

- Purchase Yield at the end of May was 0.83% relative to 0.81% at the end of the prior month.
- The Taxable BPIP returned 0.06% for the month of May and 0.11% for the three months ending May 31st, 2021, vs. Index returns of 0.06% and 0.11% respectively. For the trailing 12 months, the Pool returned 0.35% vs. 0.23% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.17 yrs. vs. 1.40 yrs.
- The Pool paid out \$33.2 mil in capital project draw requests during the month of June.
- The Pool received \$163.3 mil in Severance Tax Bond Series 2021S-A and \$150.8 mil in Severance Tax Bond Series 2021S-B proceeds on June 29th.
- 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) May 2021

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	847,486,549.40	841,060,179.38	100.00%	0.06	1.22	1.24	3.63	1.26	0.16	1.22	0.03	1.28	0.17		
FIXED INCOME + CASH AND CASH EQUIVALENT	847,311,549.40	841,060,179.38	99.98%	0.06	1.22	1.24	3.63	1.26	0.16	1.22	0.03	1.28	0.17	Agy	AA+
Fixed Income	758,473,818.47	752,253,804.82	89.50%	0.07	1.35	1.36	2.78	1.39	0.16	1.34	0.04	1.41	0.17	Agy	AA
Corporates	71,640,845.79	70,720,945.30	8.45%	0.12	1.47	1.39	8.61	1.39	0.21	1.36	(0.01)	1.47	0.31	A1	A+
Industrial	40,529,399.54	39,849,145.30	4.78%	0.14	1.18	1.69	8.47	1.68	0.24	1.68	0.01	1.71	0.26	Aa3	AA-
Financial Institutions	31,111,446.25	30,871,800.00	3.67%	0.10	1.84	1.00	8.79	1.02	0.18	0.95	(0.04)	1.16	0.38	A1	A
Government Related	419,099,123.32	414,955,329.08	49.45%	0.07	1.14	1.54	1.77	1.58	0.16	1.50	0.05	1.59	0.16	Agy	AA+
Agencies	375,343,458.44	371,162,627.08	44.29%	0.07	1.18	1.57	1.08	1.58	0.16	1.53	0.05	1.59	0.16	Agy	AA+
Supranational	43,755,664.88	43,792,702.00	5.16%	0.06	0.76	1.22	7.68	1.57	0.20	1.20	0.03	1.58	0.20	Aaa	A-
Treasuries	267,733,849.36	266,577,530.44	31.59%	0.05	1.66	1.08	2.80	1.08	0.14	1.08	0.03	1.10	0.14	Govt	AA+
Treasuries	267,733,849.36	266,577,530.44	31.59%	0.05	1.66	1.08	2.80	1.08	0.14	1.08	0.03	1.10	0.14	Govt	AA+
Cash And Cash Equivalent	88,837,730.93	88,806,374.56	10.48%	0.01	0.09	0.20	10.88	0.20	0.15	0.20	0.00	0.20	0.15	Aaa	AAA
Short Term Investment	88,837,730.93	88,806,374.56	10.48%	0.01	0.09	0.20	10.88	0.20	0.15	0.20	0.00	0.20	0.15	Aaa	AAA
Treasury Bills	19,999,833.40	19,989,888.80	2.36%	0.00	0.00	0.09	0.35	0.08	0.01	0.08	0.00	0.09	0.01	Govt	AAA
Certificate Of Deposit	6,205,084.40	6,200,000.00	0.73%	0.08	0.98	0.75	90.88	0.75	0.96	0.75	0.01	0.75	0.96	Aaa	AA+
Demand Notes	33,617,109.01	33,615,000.00	3.97%	0.01	0.06	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.06	Aaa	AA+
Bankers Acceptance Notes	21,974,726.91	21,960,831.04	2.59%	0.02	0.00	0.51	18.01	0.51	0.22	0.51	0.01	0.51	0.22	Aaa	AAA
STIF	804,454.17	804,335.51	0.09%	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	6,236,523.04	6,236,319.21	0.74%	0.00	0.04	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.09	Aaa	AAA
Cash And Pending	175,000.00	0.00	0.02%	0.00											
Unclassified	175,000.00	0.00	0.02%	0.00											

As of: 31-May-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: 847,486,549.40</i>									
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	6,236,319.21	6,236,319.21	100.0000	6,236,319.21	6,236,319.21	6,236,319.21	203.83	0.00	6,236,523.04	0.74%
Total Cash Equivalents		6,236,319.21	6,236,319.21		6,236,319.21	6,236,319.21	6,236,319.21	203.83	0.00	6,236,523.04	0.74%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.2760	250,690.00	250,000.00	250,690.00	492.71	690.00	251,182.71	0.03%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	475,348.55	105.6730	475,528.50	475,348.55	475,528.50	3,812.50	179.95	479,341.00	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	1,954,210.70	105.6730	1,954,950.50	1,954,210.70	1,954,950.50	15,673.61	739.80	1,970,624.11	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	100.0310	475,147.25	475,000.00	475,147.25	274.46	147.25	475,421.71	0.06%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,845,913.83	100.1779	2,855,070.12	2,845,913.83	2,855,070.12	676.88	9,156.29	2,855,747.00	0.34%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,992,410.23	104.3037	5,215,182.55	4,992,410.23	5,215,182.55	20,000.00	222,772.32	5,235,182.55	0.62%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,003,720.89	102.2875	5,114,376.00	5,003,720.89	5,114,376.00	23,041.67	110,655.11	5,137,417.67	0.61%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,053,064.20	102.3260	2,046,520.26	2,053,064.20	2,046,520.26	2,217.50	(6,543.94)	2,048,737.76	0.24%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,065.38	102.7648	7,707,358.13	7,497,065.38	7,707,358.13	47,791.67	210,292.75	7,755,149.80	0.92%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,996,894.43	100.1143	3,003,430.35	2,996,894.43	3,003,430.35	1,458.33	6,535.92	3,004,888.68	0.35%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0357	10,003,567.10	10,000,000.00	10,003,567.10	2,691.88	3,567.10	10,006,258.98	1.18%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.0402	10,004,020.20	10,000,000.00	10,004,020.20	729.16	4,020.20	10,004,749.36	1.18%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.5303	5,026,513.00	5,000,000.00	5,026,513.00	4,787.49	26,513.00	5,031,300.49	0.59%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,586,754.93	101.5020	8,705,824.65	8,586,754.93	8,705,824.65	109,404.40	119,069.72	8,815,229.05	1.04%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,248.01	104.7509	10,475,092.20	10,000,248.01	10,475,092.20	91,000.00	474,844.19	10,566,092.20	1.25%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,268,114.38	103.2325	23,026,015.59	22,268,114.38	23,026,015.59	169,982.69	757,901.21	23,195,998.28	2.74%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,984,893.47	101.7976	20,359,510.40	19,984,893.47	20,359,510.40	145,833.33	374,616.93	20,505,343.73	2.42%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,992,160.60	101.9739	10,197,392.60	9,992,160.60	10,197,392.60	67,833.33	205,232.00	10,265,225.93	1.21%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,125,731.06	100.9040	25,226,009.75	25,125,731.06	25,226,009.75	173,784.72	100,278.69	25,399,794.47	3.00%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,996,249.23	99.9745	7,997,956.88	7,996,249.23	7,997,956.88	3,277.78	1,707.65	8,001,234.66	0.94%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,356.89	99.9303	4,996,514.70	4,998,356.89	4,996,514.70	3,298.61	(1,842.19)	4,999,813.31	0.59%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,990,065.52	99.9430	7,995,436.16	7,990,065.52	7,995,436.16	583.33	5,370.64	7,996,019.49	0.94%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,976,777.78	100.0423	20,008,464.00	19,976,777.78	20,008,464.00	7,569.44	31,686.22	20,016,033.44	2.36%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,981,642.80	100.0168	20,003,362.80	19,981,642.80	20,003,362.80	2,777.78	21,720.00	20,006,140.58	2.36%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,128,313.93	104.3672	4,174,686.56	4,128,313.93	4,174,686.56	17,291.67	46,372.63	4,191,978.23	0.49%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,141,531.88	101.7056	10,170,558.30	10,141,531.88	10,170,558.30	50,000.00	29,026.42	10,220,558.30	1.21%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,021,207.50	101.9047	10,190,465.90	10,021,207.50	10,190,465.90	55,555.56	169,258.40	10,246,021.46	1.21%

As of: 31-May-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: 847,486,549.40</i>					
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,100,396.87	101.3484	10,134,843.60	10,100,396.87	10,134,843.60	124,687.50	34,446.73	10,259,531.10	1.21%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,980,555.14	100.0396	15,005,932.95	14,980,555.14	15,005,932.95	6,562.50	25,377.81	15,012,495.45	1.77%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,959,664.54	100.1783	20,035,656.80	19,959,664.54	20,035,656.80	21,527.78	75,992.26	20,057,184.58	2.37%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,755.34	100.0781	5,003,905.40	4,998,755.34	5,003,905.40	2,881.94	5,150.06	5,006,787.34	0.59%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,646.11	100.4060	5,020,301.50	4,998,646.11	5,020,301.50	1,354.17	21,655.39	5,021,655.67	0.59%
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/13/2022	25,603,000.00	25,961,292.46	101.4398	25,971,620.22	25,961,292.46	25,971,620.22	233,093.98	10,327.76	26,204,714.20	3.09%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,990,085.18	100.1765	5,008,826.25	4,990,085.18	5,008,826.25	312.50	18,741.07	5,009,138.75	0.59%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,180.69	99.6508	19,930,166.20	19,999,180.69	19,930,166.20	45,555.56	(69,014.49)	19,975,721.76	2.36%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,962,182.26	100.1208	25,030,192.00	24,962,182.26	25,030,192.00	24,479.17	68,009.74	25,054,671.17	2.96%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.75% 22/JUN/2021 USD 1000	10,000,000.00	9,999,953.72	100.1599	10,015,990.00	9,999,953.72	10,015,990.00	121,458.33	16,036.28	10,137,448.33	1.20%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,953,459.03	104.1487	20,829,748.60	19,953,459.03	20,829,748.60	130,000.00	876,289.57	20,959,748.60	2.47%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	509,162.03	101.8880	509,440.02	509,162.03	509,440.02	652.78	277.99	510,092.80	0.06%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,994,625.27	99.9308	4,996,539.50	4,994,625.27	4,996,539.50	555.56	1,914.23	4,997,095.06	0.59%
4581X0CV8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.25% SEMI-ANN. 1.250% 09/14/2021	11,300,000.00	11,334,515.67	100.3204	11,336,199.55	11,334,515.67	11,336,199.55	30,211.81	1,683.88	11,366,411.36	1.34%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,368,146.91	107.2520	5,362,600.10	5,368,146.91	5,362,600.10	41,666.67	(5,546.81)	5,404,266.77	0.64%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0080	10,000,800.00	10,000,000.00	10,000,800.00	1,905.56	800.00	10,002,705.56	1.18%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,976,582.17	99.8623	11,983,477.80	11,976,582.17	11,983,477.80	1,708.33	6,895.63	11,985,186.13	1.41%
24422ERH4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.150% 10/15/2021	495,000.00	500,423.08	101.1204	500,545.89	500,423.08	500,545.89	1,992.38	122.81	502,538.27	0.06%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,105.89	100.2817	2,005,633.58	1,999,105.89	2,005,633.58	1,200.00	6,527.69	2,006,833.58	0.24%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	10,000,000.00	10,111,489.59	101.0370	10,103,698.80	10,111,489.59	10,103,698.80	121,833.33	(7,790.79)	10,225,532.13	1.21%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,003,410.43	102.4861	7,174,024.13	7,003,410.43	7,174,024.13	34,698.61	170,613.70	7,208,722.74	0.85%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,996,451.16	100.3287	10,032,874.40	9,996,451.16	10,032,874.40	16,125.00	36,423.24	10,048,999.40	1.19%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,998,866.04	100.4055	2,008,110.14	1,998,866.04	2,008,110.14	2,972.22	9,244.10	2,011,082.36	0.24%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,996,942.14	100.2100	5,010,498.45	4,996,942.14	5,010,498.45	2,284.72	13,556.31	5,012,783.17	0.59%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,994,687.47	99.8594	8,987,343.75	8,994,687.47	8,987,343.75	2,384.51	(7,343.72)	8,989,728.26	1.06%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,030,731.73	100.2539	20,050,781.20	20,030,731.73	20,050,781.20	12,704.92	20,049.47	20,063,486.12	2.37%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,997,847.88	98.4648	19,692,968.80	19,997,847.88	19,692,968.80	31,491.71	(304,879.08)	19,724,460.51	2.33%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,951,222.99	100.2725	15,040,871.10	14,951,222.99	15,040,871.10	42,646.06	89,648.11	15,083,517.16	1.78%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,965,416.01	100.3610	20,072,191.20	19,965,416.01	20,072,191.20	38,114.75	106,775.19	20,110,305.95	2.37%

As of: 31-May-2021

Institutional Accounting

Detailed Net Asset Valuation

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

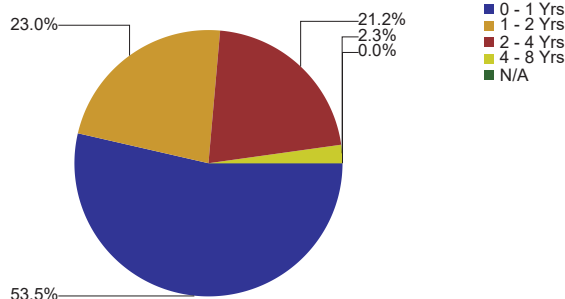
Base Currency : USD

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: 847,486,549.40</i>									
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,344,922.59	103.6602	10,366,015.60	10,344,922.59	10,366,015.60	25,409.84	21,093.01	10,391,425.44	1.23%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/JUN/2021 USD 100	10,000,000.00	10,000,129.65	100.1283	10,012,832.20	10,000,129.65	10,012,832.20	68,232.04	12,702.55	10,081,064.24	1.19%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,024,082.33	102.6953	10,269,531.20	10,024,082.33	10,269,531.20	58,494.48	245,448.87	10,328,025.68	1.22%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,310,175.05	101.6758	20,335,156.20	20,310,175.05	20,335,156.20	956.28	24,981.15	20,336,112.48	2.40%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,336,104.41	101.7852	20,357,031.20	20,336,104.41	20,357,031.20	146,961.33	20,926.79	20,503,992.53	2.42%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,963,156.90	101.2031	25,300,781.25	24,963,156.90	25,300,781.25	156,681.63	337,624.35	25,457,462.88	3.00%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,345,357.74	101.8086	20,361,718.80	20,345,357.74	20,361,718.80	100,679.35	16,361.06	20,462,398.15	2.41%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,493,635.39	101.7266	30,517,968.60	30,493,635.39	30,517,968.60	219,613.26	24,333.21	30,737,581.86	3.63%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,999,851.07	100.1001	10,010,006.50	9,999,851.07	10,010,006.50	121,153.85	10,155.43	10,131,160.35	1.20%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,998,552.69	100.3162	20,063,245.80	19,998,552.69	20,063,245.80	198,687.85	64,693.11	20,261,933.65	2.39%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,997,854.19	101.0547	5,052,734.40	4,997,854.19	5,052,734.40	18,459.70	54,880.21	5,071,194.10	0.60%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,015,038.70	101.3793	3,041,379.81	3,015,038.70	3,041,379.81	27,781.25	26,341.11	3,069,161.06	0.36%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.1179	5,005,892.65	5,000,000.00	5,005,892.65	2,084.17	5,892.65	5,007,976.82	0.59%
Total Fixed Income		747,155,000.00	750,198,334.70		755,209,720.59	750,198,334.70	755,209,720.59	3,264,097.88	5,011,385.89	758,473,818.47	89.50%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	804,335.51	804,335.51	100.0000	804,335.51	804,335.51	804,335.51	118.66	0.00	804,454.17	0.09%
Total Investment Companies		804,335.51	804,335.51		804,335.51	804,335.51	804,335.51	118.66	0.00	804,454.17	0.09%
0SM99HAE9	FIRST SAVINGS BANK SEMI ANNUAL 4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	924.67	0.00	2,500,924.67	0.30%
9PV991AA9	FIRST SAVINGS BANK SEMI ANNUAL 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	295.35	0.00	1,100,295.35	0.13%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	33,615,000.00	33,615,000.00	100.0000	33,615,000.00	33,615,000.00	33,615,000.00	2,109.01	0.00	33,617,109.01	3.97%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021	20,000,000.00	19,998,305.69	99.9992	19,999,833.40	19,998,305.69	19,999,833.40	0.00	1,527.71	19,999,833.40	2.36%
90349WYK0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	18,000,000.00	17,981,148.50	99.8953	17,981,148.50	17,981,148.50	17,981,148.50	0.00	0.00	17,981,148.50	2.12%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	4,000,000.00	3,993,578.41	99.8395	3,993,578.41	3,993,578.41	3,993,578.41	0.00	0.00	3,993,578.41	0.47%
9PV99WAC7	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT MONTHLY 1.7513-JAN-22	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	3,864.38	0.00	2,603,864.38	0.31%
Total Short Term Investments		81,815,000.00	81,788,032.60		81,789,560.31	81,788,032.60	81,789,560.31	7,193.41	1,527.71	81,796,753.72	9.65%
	Net Income Receivable	0.00	175,000.00	0.0000	0.00	175,000.00	0.00	175,000.00	0.00	175,000.00	0.02%
Total Unsettled Transactions		0.00	175,000.00		0.00	175,000.00	0.00	175,000.00	0.00	175,000.00	0.02%
Total USD		836,010,654.72	839,202,022.02		844,039,935.62	839,202,022.02	844,039,935.62	3,446,613.78	5,012,913.60	847,486,549.4	100.00%
Total P 09339		836,010,654.72				839,202,022.02	844,039,935.62	3,446,613.78	5,012,913.60	847,486,549.4	100.00%

Portfolio Characteristics

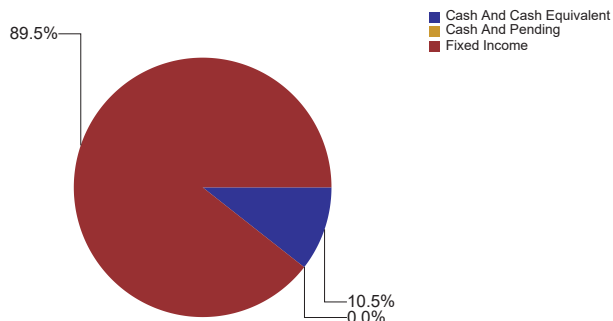
Duration Mix

Total Net Assets (Millions)	847.5
Weighted Average Life (Years)	1.28
Weighted Avg. Effective Duration (Years)	1.22
Weighted Average Coupon (%)	1.22
Weighted Average Current Yield (%)	0.16
Weighted Average Yield to Maturity (%)	0.17
Weighted Average Rating	AA+
Number of Holdings	79



Asset Mix

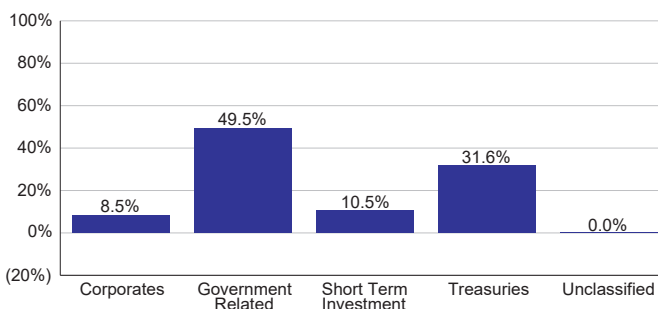
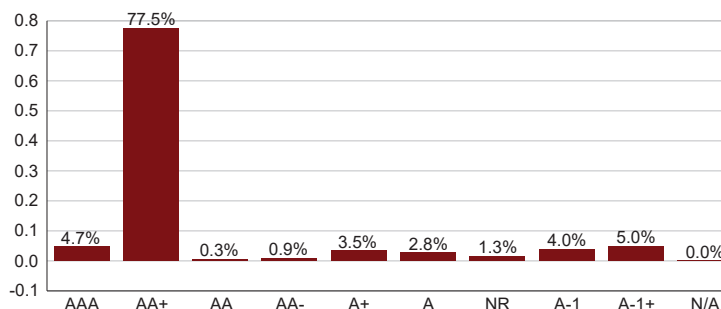
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.97%	0.06	1/1/2042
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.63%	2.50	15/2/2022
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP 2.375% BDS	3.09%	2.38	13/1/2022
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	3.00%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	3.00%	1.62	27/12/2021
3135G05G4	FNMA 0.25 '23 USD	2.96%	0.25	10/7/2023
3133EKS7	FFCB 1.77 '23 USD	2.74%	1.77	26/6/2023
3135G0X24	FNMA 1.625 '25 USD	2.47%	1.62	7/1/2025
3133EKTG1	FFCB 1.75 '22 USD	2.42%	1.75	1/7/2022
912828XW5	US 1.75000 '22	2.42%	1.75	30/6/2022

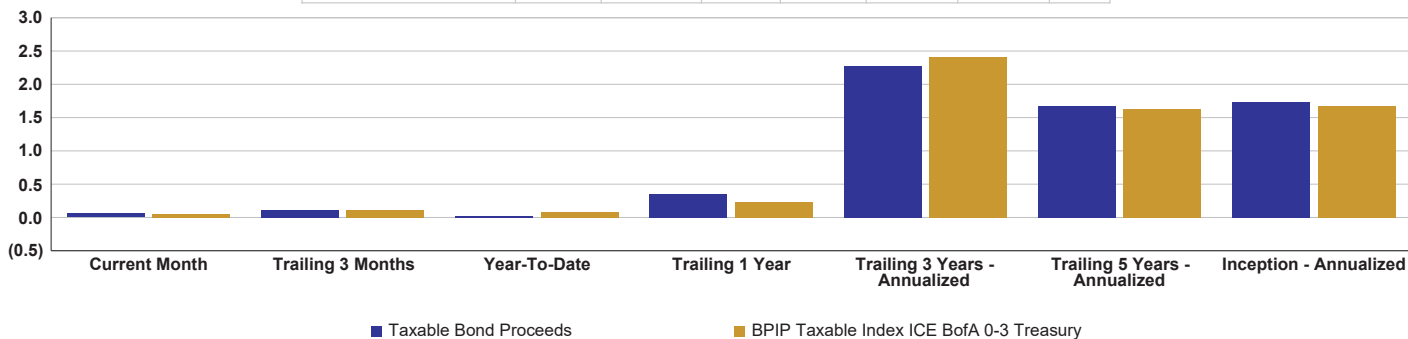
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

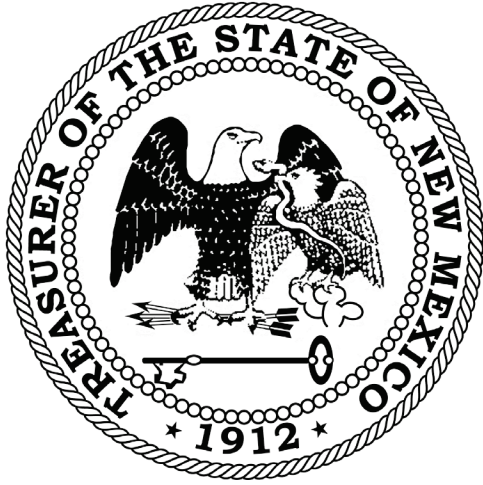


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.06	0.11	0.03	0.35	2.27	1.67	1.73
BPIP Taxable Index ICE BofA 0-3 Treasury	0.06	0.11	0.08	0.23	2.42	1.63	1.68
Excess	0.00	0.01	(0.05)	0.12	(0.15)	0.03	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 May with a market value of \$462MM.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$70MM and \$95MM per month.
 - The STB Fund received \$86MM in May.

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 \$93MM in June from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) May 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)	462,226,228.91	461,782,741.81	100.00%	0.02	0.35	0.03	1.93	0.03	0.49	0.03	0.00	0.03	0.49		
FIXED INCOME + CASH AND CASH EQUIVALENT	462,226,497.19	461,782,741.81	100.00%	0.02	0.35	0.03	1.93	0.03	0.49	0.03	0.00	0.03	0.49	Aaa	AA
Fixed Income	67,215,669.77	66,816,470.11	14.54%	0.02	2.30	0.07	9.01	0.08	0.12	0.08	0.00	0.09	0.12	Aaa	AA
Corporates	26,803,694.22	26,626,752.61	5.80%	0.03	2.58	0.06	11.47	0.06	0.13	0.06	0.00	0.08	0.15	Aa2	AA-
Industrial	11,911,488.37	11,847,213.91	2.58%	0.05	2.81	0.11	25.70	0.10	0.29	0.10	0.00	0.11	0.30	Aa3	AA-
Financial Institutions	14,892,205.85	14,779,538.70	3.22%	0.02	2.39	0.02	0.09	0.02	0.01	0.02	0.00	0.06	0.04	Aa1	AA
Government Related	5,040,752.18	5,030,436.25	1.09%	0.01	2.05	0.18	9.91	0.18	0.13	0.18	0.00	0.18	0.13	Aa2	AA-
Agencies	3,486,401.23	3,481,970.25	0.75%	0.01	2.12	0.19	9.74	0.19	0.13	0.19	0.00	0.19	0.13	Aa3	A+
Supranational	1,554,350.95	1,548,466.00	0.34%	0.02	1.90	0.14	10.30	0.14	0.12	0.14	0.00	0.14	0.12	Aaa	AAA
Treasuries	35,371,223.37	35,159,281.25	7.65%	0.02	2.12	0.06	7.01	0.08	0.10	0.08	0.00	0.08	0.10	Govt	AA+
Treasuries	35,371,223.37	35,159,281.25	7.65%	0.02	2.12	0.06	7.01	0.08	0.10	0.08	0.00	0.08	0.10	Govt	AA+
Cash And Cash Equivalent	395,010,827.42	394,966,271.70	85.46%	0.01	0.02	0.02	0.72	0.03	0.55	0.02	0.00	0.03	0.55	Aaa	AA
Short Term Investment	395,010,827.42	394,966,271.70	85.46%	0.01	0.02	0.02	0.72	0.03	0.55	0.02	0.00	0.03	0.55	Aaa	AA
Treasury Bills	35,000,000.00	34,995,485.25	7.57%	0.00	0.00	0.06	(0.80)	0.06	0.00	0.06	0.00	0.06	0.00	Govt	AAA
Commercial Paper (Interest Bearing)	54,797,601.72	54,781,646.83	11.86%	0.01	0.00	0.07	4.56	0.07	0.06	0.07	0.00	0.07	0.06	Aa2	AA
Demand Notes	67,596,670.08	67,579,999.99	14.62%	0.01	0.07	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.07	Aa2	BBB-
Bankers Acceptance Notes	3,439,424.08	3,436,181.50	0.74%	0.02	0.00	0.08	17.15	0.08	0.18	0.08	0.00	0.08	0.18	Aaa	AAA
STIF	93,537,543.50	93,534,505.63	20.24%	0.00	0.04	0.03	0.07	0.03	0.09	0.02	0.00	0.03	0.09	Aaa	AAA
Money Markets	33,336,583.05	33,335,551.68	7.21%	0.00	0.04	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.09	Aaa	AAA
Discounted Notes	500,000.00	499,895.83	0.11%	0.00	0.00	0.16	(1.19)	0.16	0.00	0.16	0.00	0.16	0.00	Agy	AAA
Miscellaneous	106,803,004.99	106,803,004.99	23.11%	0.04	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(268.28)	0.00	0.00%	0.00											
Unclassified	(268.28)	0.00	0.00%	0.00											

As of: 31-May-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: 462,226,228.91</i>											
CASH	USD	(268.28)	(268.28)	1.0000	(268.28)	(268.28)	(268.28)	0.00	0.00	(268.28)	0.00%
Total Cash		(268.28)	(268.28)		(268.28)	(268.28)	(268.28)	0.00	0.00	(268.28)	0.00%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	106,803,004.99	106,803,004.99	100.0000	106,803,004.99	106,803,004.99	106,803,004.99	0.00	0.00	106,803,004.99	23.11%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	19,808,192.60	19,808,192.61	100.0000	19,808,192.61	19,808,192.61	19,808,192.61	1,070.66	0.00	19,809,263.27	4.29%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	33,335,551.68	33,335,551.68	100.0000	33,335,551.68	33,335,551.68	33,335,551.68	1,031.37	0.00	33,336,583.05	7.21%
Total Cash Equivalents		159,946,749.27	159,946,749.28		159,946,749.28	159,946,749.28	159,946,749.28	2,102.03	0.00	159,948,851.31	34.60%
06406HBY4	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 3.550% 09/23/2021	200,000.00	201,682.37	100.7712	201,542.44	201,682.37	201,542.44	1,341.11	(139.93)	202,883.55	0.04%
142735FK0	CARLSBAD N MEX MUN SCH DIST GO BDS 2021 ANNUAL 5.000% 08/01/2021	490,000.00	493,925.92	100.8020	493,929.80	493,925.92	493,929.80	340.28	3.88	494,270.08	0.11%
3133ELEF7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 09/20/2021	150,000.00	150,723.51	100.4796	150,719.39	150,723.51	150,719.39	488.13	(4.12)	151,207.52	0.03%
3130ALBT0	FEDERAL HOME LOAN BANKS BOND FIXED 0.045% 28/JUN/2021 USD 5000	1,000,000.00	1,000,000.00	99.9964	999,964.30	1,000,000.00	999,964.30	131.25	(35.70)	1,000,095.55	0.22%
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 10/26/2021	1,000,000.00	1,006,366.05	100.6254	1,006,254.33	1,006,366.05	1,006,254.33	1,652.78	(111.72)	1,007,907.11	0.22%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.75% 22/JUN/2021 USD 1000	325,000.00	325,496.95	100.1599	325,519.68	325,496.95	325,519.68	3,947.40	22.73	329,467.08	0.07%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	509,162.03	101.8880	509,440.02	509,162.03	509,440.02	652.78	277.99	510,092.80	0.11%
4581X0DH8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 07/23/2021	500,000.00	501,244.12	100.2538	501,269.10	501,244.12	501,269.10	3,333.33	24.98	504,602.43	0.11%
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.750% 07/23/2021	500,000.00	501,861.78	100.3754	501,876.80	501,861.78	501,876.80	4,888.89	15.02	506,765.69	0.11%
45950KCJ7	INTERNATIONAL FINANCE CORP BOND FIXED 1.125% SEMI-ANN. 1.125% 07/20/2021	540,000.00	540,730.47	100.1430	540,772.20	540,730.47	540,772.20	2,210.63	41.73	542,982.83	0.12%
24422ERH4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.150% 10/15/2021	550,000.00	556,021.93	101.1204	556,162.10	556,021.93	556,162.10	2,213.75	140.17	558,375.85	0.12%
24422EUV9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.300% 06/07/2021	3,629,000.00	3,630,262.95	100.0309	3,630,120.82	3,630,262.95	3,630,120.82	40,342.38	(142.13)	3,670,463.20	0.79%
801889QY5	SANTA FE CNTY N MEX GO IMPT REF BDS 2021 ANNUAL 4.000% 07/01/2021	500,000.00	501,597.01	100.3130	501,565.00	501,597.01	501,565.00	1,888.89	(32.01)	503,453.89	0.11%
89236TGJ8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.800% 10/07/2021	250,000.00	251,371.84	100.5703	251,425.75	251,371.84	251,425.75	675.00	53.91	252,100.75	0.05%
912828WR7	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2021 USD 100	35,000,000.00	35,058,895.93	100.1684	35,058,930.55	35,058,895.93	35,058,930.55	312,292.82	34.62	35,371,223.37	7.65%
90327QCY3	USAA CAPITAL CORP CALLABLE MEDIUM TERM NOTE FIXED 2% 01/JUN/2021 USD 1000	5,242,000.00	5,242,000.00	100.0000	5,242,000.00	5,242,000.00	5,242,000.00	52,420.00	0.00	5,294,420.00	1.15%
90327QD30	USAA CAPITAL CORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% 01/JUN/2021 USD 1000	8,715,000.00	8,715,000.00	100.0000	8,715,000.00	8,715,000.00	8,715,000.00	114,384.38	0.00	8,829,384.38	1.91%
931142EJ8	WALMART INC CALLABLE NOTES FIXED 3.125% 23/JUN/2021 USD 1000	6,815,000.00	6,827,372.83	100.1759	6,826,986.15	6,827,372.83	6,826,986.15	93,469.62	(386.68)	6,920,455.77	1.50%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	560,000.00	563,036.70	100.5111	562,862.21	563,036.70	562,862.21	2,655.71	(174.49)	565,517.92	0.12%
Total Fixed Income		66,466,000.00	66,576,752.39		66,576,340.64	66,576,752.39	66,576,340.64	639,329.13	(411.75)	67,215,669.77	14.54%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	31,481,735.43	31,481,735.43	100.0000	31,481,735.43	31,481,735.43	31,481,735.43	813.16	0.00	31,482,548.59	6.81%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	42,244,577.59	42,244,577.59	100.0000	42,244,577.59	42,244,577.59	42,244,577.59	886.37	0.00	42,245,463.96	9.14%
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	267.68	0.00	267.68	0.00%
Total Investment Companies		73,726,313.02	73,726,313.02		73,726,313.02	73,726,313.02	73,726,313.02	1,967.21	0.00	73,728,280.23	15.95%
03785DTF3	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	10,000,000.00	9,999,875.00	99.9985	9,999,850.00	9,999,875.00	9,999,850.00	0.00	(25.00)	9,999,850.00	2.16%

As of: 31-May-2021

Institutional Accounting

Detailed Net Asset Valuation

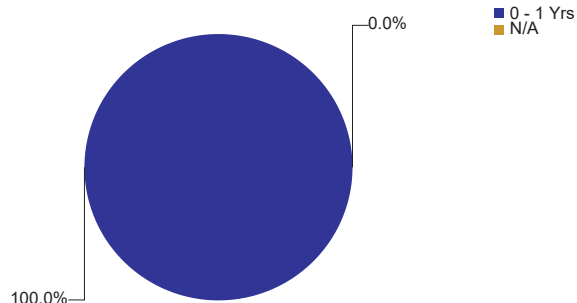
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

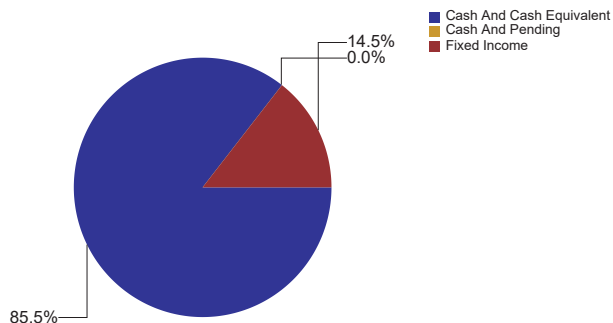
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 462,226,228.91</i>					
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS MULTI FAMILY SEMI-ANN. FLOATING 04/01/2040	3,230,000.00	3,230,000.00	100.0000	3,230,000.00	3,230,000.00	3,230,000.00	615.03	0.00	3,230,615.03	0.70%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	211.11	0.00	2,500,211.11	0.54%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,570,000.00	4,570,000.00	100.0000	4,570,000.00	4,570,000.00	4,570,000.00	578.45	0.00	4,570,578.45	0.99%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	3,940,000.00	3,940,000.00	100.0000	3,940,000.00	3,940,000.00	3,940,000.00	750.22	0.00	3,940,750.22	0.85%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	3,100,000.00	3,100,000.00	100.0000	3,100,000.00	3,100,000.00	3,100,000.00	289.62	0.00	3,100,289.62	0.67%
30229ATP4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	3,800,000.00	3,799,446.17	99.9971	3,799,890.22	3,799,446.17	3,799,890.22	0.00	444.05	3,799,890.22	0.82%
30229ATV1	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	14,000,000.00	13,999,556.94	99.9964	13,999,489.84	13,999,556.94	13,999,489.84	0.00	(67.10)	13,999,489.84	3.03%
30229ATW9	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	5,000,000.00	4,999,833.33	99.9962	4,999,812.10	4,999,833.33	4,999,812.10	0.00	(21.23)	4,999,812.10	1.08%
31315LJT6	FEDERAL AGRICULTURAL MORTGAGE CORP DISCOUNT NOTES 0.000% 07/29/2021	500,000.00	499,951.22	100.0000	500,000.00	499,951.22	500,000.00	0.00	48.78	500,000.00	0.11%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	18,470,000.00	18,470,000.00	100.0000	18,470,000.00	18,470,000.00	18,470,000.00	8,044.99	0.00	18,478,044.99	4.00%
63968MMY2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	7,970,000.00	7,970,000.00	100.0000	7,970,000.00	7,970,000.00	7,970,000.00	1,709.74	0.00	7,971,709.74	1.72%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	8,500,000.00	8,499,999.99	100.0000	8,500,000.00	8,499,999.99	8,500,000.00	533.29	0.01	8,500,533.29	1.84%
658909WA0	NORTH DAKOTA ST HSG FIN AGY HOME MTG FIN PROG BDS SEMI-ANN. FLOATING 01/01/2050	8,300,000.00	8,300,000.00	100.0000	8,300,000.00	8,300,000.00	8,300,000.00	3,592.42	0.00	8,303,592.42	1.80%
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	345.21	0.00	7,000,345.21	1.51%
89233GTV8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	4,000,000.00	3,999,849.40	99.9937	3,999,747.56	3,999,849.40	3,999,747.56	0.00	(101.84)	3,999,747.56	0.87%
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	18,000,000.00	17,997,880.55	99.9934	17,998,812.00	17,997,880.55	17,998,812.00	0.00	931.45	17,998,812.00	3.89%
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021 0.000% 06/10/2021	15,000,000.00	14,999,818.48	100.0000	15,000,000.00	14,999,818.48	15,000,000.00	0.00	181.52	15,000,000.00	3.25%
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021	20,000,000.00	19,999,343.17	100.0000	20,000,000.00	19,999,343.17	20,000,000.00	0.00	656.83	20,000,000.00	4.33%
90349WT26	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 06/02/2021	3,000,000.00	2,999,965.19	99.9988	2,999,965.19	2,999,965.19	2,999,965.19	0.00	0.00	2,999,965.19	0.65%
90349XAA6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 01/10/2022	440,000.00	439,458.89	99.8770	439,458.89	439,458.89	439,458.89	0.00	0.00	439,458.89	0.10%
Total Short Term Investments		161,320,000.00	161,314,978.33		161,317,025.80	161,314,978.33	161,317,025.80	16,670.08	2,047.47	161,333,695.88	34.90%
Total USD		461,458,794.01	461,564,524.74		461,566,160.46	461,564,524.74	461,566,160.46	660,068.45	1,635.72	462,226,228.91	100.00%
Total P 89523		461,458,794.01			461,566,160.46	461,564,524.74	461,566,160.46	660,068.45	1,635.72	462,226,228.91	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	462.2
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	0.35
Weighted Average Current Yield (%)	0.49
Weighted Average Yield to Maturity (%)	0.49
Weighted Average Rating	AA
Number of Holdings	47

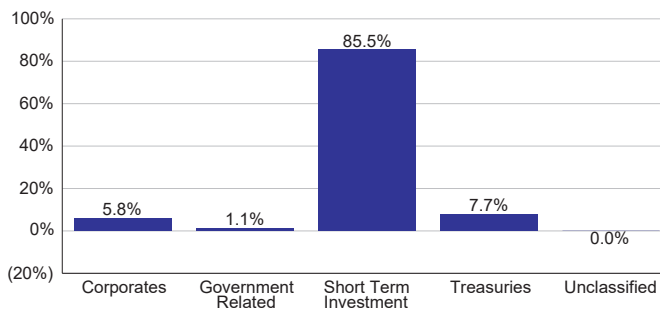
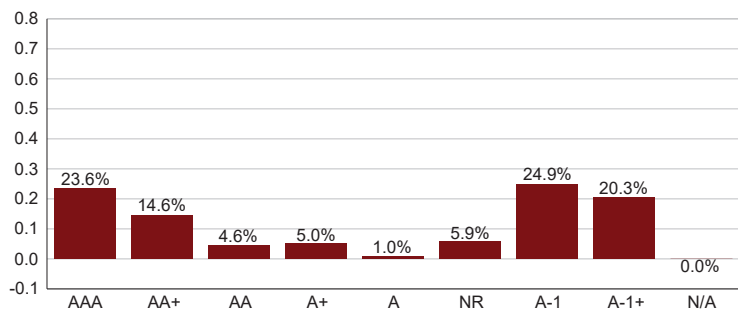


Asset Mix Top Ten Portfolio Holdings



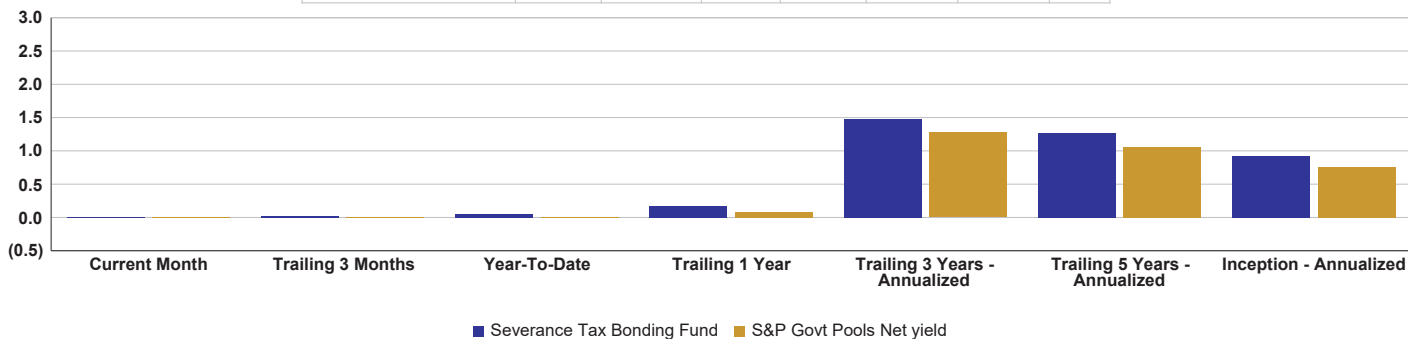
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	23.11%	0.00	1/6/2021
912828WR7	UNITED STATES OF AMERICA 2.125% 2021-06-30	7.65%	2.12	30/6/2021
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31-DEC-2049	7.21%	0.04	1/6/2021
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	6.81%	0.03	1/6/2021
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021	4.33%	0.00	29/6/2021
892998X00	LGIP POOL PARTICIPANT	4.29%	0.08	1/6/2021
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS	4.00%	0.08	1/7/2041
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3.89%	0.00	30/6/2021
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021	3.25%	0.00	10/6/2021
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	9.14%	0.03	1/6/2021

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

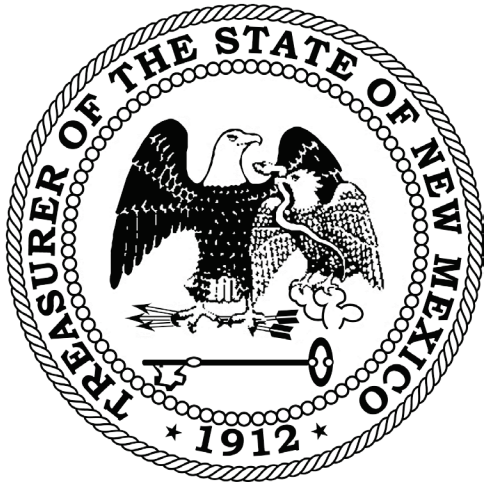


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.01	0.03	0.06	0.18	1.48	1.26	0.93
S&P Govt Pools Net yield	0.00	0.01	0.01	0.08	1.28	1.06	0.75
Excess	0.01	0.02	0.04	0.09	0.20	0.20	0.17



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



13. Broker Dealer Activities

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

Volume at Par (\$ in thousands)

Broker/Dealer:	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			14,000,000		111,800,000	2.0%
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	28,480,000		491,752,000	8.8%
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	26,250,000		225,446,000	4.0%
BOSC, Inc													-	0.0%
Cantor, Fitzgerald		14,000,000									10,000,000		24,000,000	0.4%
CastleOak Securities LP	1,330,000			10,000,000	63,925,000	10,000,000	5,000,000			15,000,000	20,000,000		125,255,000	2.2%
CIBC World Markets				10,000,000	10,000,000	30,000,000	6,325,000		12,000,000				68,325,000	1.2%
Daiwa Capital Markets America	23,750,000	15,000,000	52,300,000	20,000,000					2,915,000				113,965,000	2.0%
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	26,750,000		466,754,000	8.3%
Incapital LLC		31,000,000											31,000,000	0.6%
Jefferies	7,984,000							30,000,000		1,000,000			38,984,000	0.7%
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	69,240,000		545,830,000	9.7%
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				30,000,000		283,209,000	5.0%
MarketAxess Corp.						2,500,000	1,500,000	18,208,000	28,086,000	21,500,000	17,952,000		89,746,000	1.6%
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	13,000,000		445,117,000	7.9%
Moreton Capital Markets	70,000,000												70,000,000	1.2%
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	2.5%
Mutual Securities Inc.													-	0.0%
Piper Sandler Co.								10,000,000		12,500,000	25,000,000		47,500,000	0.8%
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	42,850,000		390,295,000	7.0%
NatWest/RBS Securities	20,000,000		10,000,000				10,000,000						40,000,000	0.7%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.		15,000,000	15,000,000	1,400,000				5,000,000			15,000,000		51,400,000	0.9%
Siebert Williams Shank & Co.	55,000,000			15,000,000	20,000,000			5,000,000			18,000,000		113,000,000	2.0%
Stifel Nicklaus & Co									5,550,000		1,300,000		6,850,000	0.1%
StoneX Group, Inc.				9,000,000			56,743,000			25,000,000			90,743,000	1.6%
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	40,000,000		444,331,500	7.9%
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	25,000,000		521,436,000	9.3%
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	109,157,000		555,841,325	9.9%
Interfund				3,600,000	8,000,000			40,000,000					51,600,000	0.9%
Total	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	455,078,031	585,870,000	382,253,000	421,695,000	365,258,294	531,979,000	-	5,608,189,825	100%

Market type:

-	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	YTD %
Primary Market	392,641,000	536,122,000	218,351,000	276,012,000	292,050,500	225,227,031	126,401,000	184,240,000	170,136,000	217,926,294	253,275,000		2,892,381,825	51.6%
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	278,704,000		2,715,808,000	48.4%
Total	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	455,078,031	585,870,000	382,253,000	421,695,000	365,258,294	531,979,000	-	5,608,189,825	100.0%

Security type:

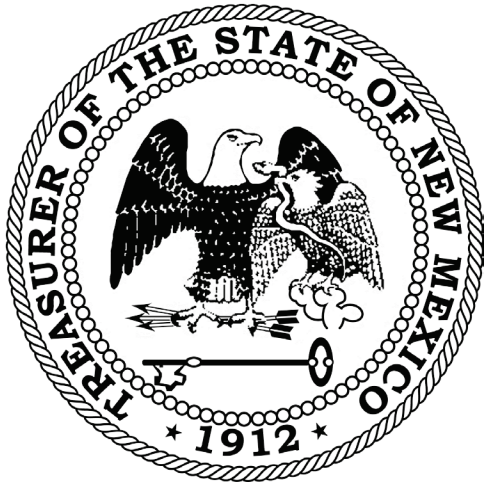
-	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	YTD %
ABS													-	0.0%
Agencies	175,334,000	99,000,000	105,045,000	59,000,000	70,000,000		118,743,000	5,350,000	21,100,000	6,500,000	58,675,000		718,747,000	12.8%
Certificates of Deposit/Bank MMDA	2,500,000			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	133,157,000		468,997,000	8.4%
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	15,277,000		352,455,000	6.3%
MBS													-	0.0%
Municipal/Sponge	10,320,000	1,300,000	16,005,000	3,300,000	9,835,000	166,149,031	88,390,000	22,425,000	64,830,000	43,070,294	65,870,000		491,494,325	8.8%
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	22,750,000		637,980,000	11.4%
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	236,250,000		2,933,556,000	52.3%
Total	585,596,000	851,411,000	434,858,000	453,696,000	540,535,000	455,078,031	585,870,000	382,253,000	421,695,000	365,258,294	531,979,000	-	5,608,229,325	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/21 Through 5/31/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
5/04/21	30229ATV	COMMERCIAL PAPE	36751	EXXON MOBIL CORP		6/29/21	.0400	ACADEMY SECURIT	4001	14,000,000.00	13,999,144.44		
5/14/21	30229ATW	COMMERCIAL PAPE	36765	EXXON MOBIL CORP		6/30/21	.0400	ISSUER DIRECT	4001	5,000,000.00	4,999,738.89		
5/14/21	89233GTV	COMMERCIAL PAPE	36769	TOYOTA MOTOR CREDIT COR		6/29/21	.0500	ISSUER DIRECT	4001	4,000,000.00	3,999,761.11		
5/17/21	30229AT8	COMMERCIAL PAPE	36771	XON		6/08/21	.0400	ISSUER DIRECT	1000	30,000,000.00	29,999,300.00		
5/17/21	89233GT8	COMMERCIAL PAPE	36770	TOYCC		6/08/21	.0500	ISSUER DIRECT	1000	30,000,000.00	29,999,125.00		
5/19/21	9033A0VA	COMMERCIAL PAPE	36776	US BANK NATL ASSOC		8/10/21	.1000	ISSUER DIRECT	1000	10,957,000.00	10,954,504.21		
5/27/21	03785DTF	COMMERCIAL PAPE	36788	APPLE INC		6/15/21	.0300	SIEBERT WILLIAM	4001	10,000,000.00	9,999,841.67		
5/27/21	89233HBR	COMMERCIAL PAPE	36790	TOYOTA MOTOR CREDIT		2/25/22	.1502	ISSUER DIRECT	4000	20,000,000.00	19,977,583.33		
5/27/21	9033A0VJ	COMMERCIAL PAPE	36789	US BANK NATL ASSOC		8/18/21	.1000	ISSUER DIRECT	4000	9,200,000.00	9,197,904.42		
5/03/21	912796C6	U.S. TREASURY B	36745	UNITED STATES TREASURY		8/05/21	.0150	LOOP CAPITAL MA	4101	30,000,000.00	29,998,862.50		
5/10/21	912796H5	U.S. TREASURY B	36758	UNITED STATES TREASURY		11/12/21	.0350	TD SECURITIES	4000	14,736,000.00	14,733,378.17		
5/10/21	912796H5	U.S. TREASURY B	36758	UNITED STATES TREASURY		11/12/21	.0350	TD SECURITIES	4000	264,000.00	263,953.03		
5/10/21	912796H5	U.S. TREASURY B	36759	UNITED STATES TREASURY		11/12/21	.0350	TD SECURITIES	4101	25,000,000.00	24,995,552.00		
5/17/21	912796H6	U.S. TREASURY B	36773	UNITED STATES TREASURY		11/18/21	.0300	RBC CAPITAL MAR	4000	2,852,000.00	2,851,567.44		
5/17/21	912796H6	U.S. TREASURY B	36773	UNITED STATES TREASURY		11/18/21	.0300	RBC CAPITAL MAR	4000	12,148,000.00	12,146,157.51		
5/17/21	912796H6	U.S. TREASURY B	36772	UNITED STATES TREASURY		11/18/21	.0300	RBC CAPITAL MAR	4101	25,000,000.00	24,996,208.25		
5/06/21	91282CBW	US TREASURY NOT	36752	UNITED STATES TREASURY	.750	4/30/26	.8048	MARKET AXESS CO	1001	730,000.00	728,048.87		
5/06/21	91282CBW	US TREASURY NOT	36752	UNITED STATES TREASURY	.750	4/30/26	.8048	MARKET AXESS CO	1001	1,000,000.00	997,327.22		
5/06/21	91282CBW	US TREASURY NOT	36752	UNITED STATES TREASURY	.750	4/30/26	.8048	MARKET AXESS CO	1001	10,270,000.00	10,242,550.54		
5/12/21	91282CBW	US TREASURY NOT	36752	UNITED STATES TREASURY	.750	4/30/26	.8652	MIZUHO SECURITI	1001	13,000,000.00	12,927,382.81		
5/26/21	9128286Y	US TREASURY NOT	36784	UNITED STATES TREASURY	1.750	6/15/22	.0710	PIPER JAFFREY	4000	25,000,000.00	25,441,406.25		
5/26/21	91282CBG	US TREASURY NOT	36785	UNITED STATES TREASURY	.125	1/31/23	.1203	BMO CAPTIAL MAR	4000	25,000,000.00	25,001,953.13		
5/26/21	91282CBN	US TREASURY NOT	36786	UNITED STATES TREASURY	.125	2/28/23	.1272	WELLS FARGO SEC	4000	25,000,000.00	24,999,023.44		
5/26/21	91282CBU	US TREASURY NOT	36787	UNITED STATES TREASURY	.125	3/31/23	.1356	HSBC	4000	25,000,000.00	24,995,117.19		
5/03/21	3133EJW7	AGENCY US BOND	36692	FEDERAL FARM CREDIT BAN	2.875	5/26/21	.0435	MARKET AXESS CO	4001	200,000.00	200,346.00		
5/03/21	3133ELEF	AGENCY US BOND	36747	FEDERAL FARM CREDIT BAN	1.650	9/20/21	.0508	MARKET AXESS CO	4001	150,000.00	150,906.00		
5/05/21	3133EMYX	AGENCY US BOND	36753	FEDERAL FARM CREDIT BAN	.125	5/10/23	.1892	RAMIREZ & CO, I	1001	15,000,000.00	14,980,800.00		
5/05/21	3133EMYX	AGENCY US BOND	36754	FEDERAL FARM CREDIT BAN	.125	5/10/23	.1892	SIEBERT WILLIAM	4002	8,000,000.00	7,989,760.00		
5/20/21	3135G0U3	AGENCY US NOTES	36777	FEDERAL NATIONAL MORTGA	2.750	6/22/21	.0436	MARKET AXESS CO	4001	325,000.00	325,757.25		
5/04/21	3130A9N9	FED NATL MORTGA	36750	FEDERAL HOME LOAN BANKS	1.700	10/26/21	.1128	CANTOR FITZGERA	4001	1,000,000.00	1,007,535.00		
5/04/21	3130A9N9	FED NATL MORTGA	36749	FEDERAL HOME LOAN BANKS	1.700	10/26/21	.1128	CANTOR FITZGERA	4101	9,000,000.00	9,067,815.00		
5/03/21	89236TBJ	CORP US NOTE 30	36746	TOYOTA MOTOR CREDIT COR	2.750	5/17/21	.1973	MARKET AXESS CO	4001	160,000.00	160,136.00		
5/04/21	90327QCQ	CORP US NOTE 30	36611	USAA CAPITAL CORP.	2.000	6/01/21	.1267	MARKET AXESS CO	4001	657,000.00	657,854.10		
5/10/21	023135BV	CORP US NOTE 30	36757	AMAZON.COM, INC.	.250	5/12/23	.2570	J.P. MORGAN SEC	4000	1,000,000.00	999,860.00		
5/10/21	023135BW	CORP US NOTE 30	36755	AMAZON.COM, INC.	.450	5/12/24	.4991	J.P. MORGAN SEC	1001	7,150,000.00	7,139,561.00		
5/10/21	023135BW	CORP US NOTE 30	36756	AMAZON.COM, INC.	.450	5/12/24	.4991	J.P. MORGAN SEC	4002	2,850,000.00	2,845,839.00		
5/10/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1116	MARKET AXESS CO	4001	300,000.00	301,029.00		
5/14/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1197	MARKET AXESS CO	4001	250,000.00	250,730.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/21 Through 5/31/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/24/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1100	MARKET AXESS CO	4001	150,000.00	150,339.00		
5/25/21	94988J6A	CORP US NOTE 30	36779	WELLS FARGO BANK, NATIO	2.082	9/09/22	.1464	MARKET AXESS CO	4000	2,200,000.00	2,212,056.00		9/09/21
5/25/21	94988J6A	CORP US NOTE 30	36778	WELLS FARGO BANK, NATIO	2.082	9/09/22	.1464	MARKET AXESS CO	4001	560,000.00	563,068.80		9/09/21
5/27/21	94988J6A	CORP US NOTE 30	33702	Wells Fargo Bank NA	2.082	9/09/22	.1519	MARKET AXESS CO	1001	1,000,000.00	1,005,250.00		9/09/21
5/04/21	459058FP	SUPR FRN MTN 30	36135	INTERNATIONAL BANK FOR	1.375	9/20/21	.1036	HSBC	4101	1,750,000.00	1,758,277.50		
5/18/21	459058JX	SUPR FRN MTN 30	36775	INTERNATIONAL BANK FOR	.875	7/15/26	.9631	CASTLEOAK SECUR	1001	20,000,000.00	19,911,800.00		
5/13/21	647293SE	MUNI US 30/360	36763	NEW MEXICO ST	5.000	3/01/22	.1012	J.P. MORGAN SEC	4000	16,230,000.00	16,834,729.80		
5/14/21	802088PR	MUNI US 30/360	36766	SANTA FE N MEX PUB SCH	4.000	8/01/22	.2003	STIFFEL NICOLAU	4000	650,000.00	677,670.50		
5/14/21	802088PS	MUNI US 30/360	36768	SANTA FE N MEX PUB SCH	4.000	8/01/23	.2604	STIFFEL NICOLAU	4000	650,000.00	701,408.50		
5/12/21	142735FK	MUNICIPAL BOND	36761	CARLSBAD N MEX MUN SCH	5.000	8/01/21	.1231	J.P. MORGAN SEC	1000	4,000,000.00	4,035,200.00		
5/12/21	142735FK	MUNICIPAL BOND	36760	CARLSBAD N MEX MUN SCH	5.000	8/01/21	.1231	J.P. MORGAN SEC	4001	490,000.00	494,312.00		
5/13/21	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	.1200	BARCLAYS	1000	580,000.00	580,000.00		
5/13/21	63968MKT	MUNICIPAL BOND	36764	NEBRASKA INVT FIN AUTH	.100	9/01/38	.1000	J.P. MORGAN SEC	1000	7,740,000.00	7,740,000.00		
5/14/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41	.1200	BARCLAYS	4001	500,000.00	500,000.00		
5/14/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41	.1200	BARCLAYS	4001	2,400,000.00	2,400,000.00		
5/19/21	63968MKT	MUNICIPAL BOND	36764	NEBRASKA INVT FIN AUTH	.100	9/01/38	.0900	J.P. MORGAN SEC	1000	9,300,000.00	9,300,000.00		
5/19/21	658909WA	MUNICIPAL BOND	36677	NORTH DAKOTA ST HSG FIN	.100	1/01/50	.1000	RBC CAPITAL MAR	4001	2,850,000.00	2,850,000.00		
5/24/21	63968MMY	MUNICIPAL BOND	36732	NEBRASKA INVT FIN AUTH	.100	9/01/32	.0900	J.P. MORGAN SEC	4001	470,000.00	470,000.00		
5/25/21	63968MPB	MUNICIPAL BOND	36780	NEBRASKA INVT FIN AUTH	.580	9/01/32	.5800	J.P. MORGAN SEC	1000	14,010,000.00	14,010,000.00		
5/14/21	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42	.0900	J.P. MORGAN SEC	4001	6,000,000.00	6,000,000.00		
58 PURCHASES DURING PERIOD TOTAL.....										505,729,000.00	506,717,431.87		
SALE TRANSACTIONS													
5/07/21	9128284T	US TREASURY NOT	30512	UNITED STATES TREASURY	2.625	6/15/21		BMO CAPTIAL MAR	1001	1,250,000.00	1,253,222.66	3,305.27	
5/03/21	3133ELB6	AGENCY US BOND	35446	FEDERAL FARM CREDIT BAN	.150	5/26/21		BARCLAYS	4002	25,000,000.00	25,002,138.75	2,623.23	
2 SALES DURING PERIOD TOTAL.....										26,250,000.00	26,255,361.41	5,928.50	
=== GRAND-TOTAL ==>										531,979,000.00	532,972,793.28	5,928.50	
*** END-OF-REPORT ***													



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
May 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	AA-	STABLE	5/12/21 - Added to Approved List
							6/7/21 - Fitch Upgrade to AA- from A+
							6/10/21 - S&P Upgrade to AA from AA-
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
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE	6/7/21 - Added to Approved List
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE	6/1/21 - Added to Approved List
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	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
PRICOA GLOBAL FUNDING (PRU)	Aa3	STABLE	AA-	STABLE	AA-	STABLE	6/7/21 - Added to Approved List
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*
May 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				
MASSAM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List				
METLIFE FUNDING/MET ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List				
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					
PRISTM (PRICOA)	P-1	STABLE	A-1+	STABLE	NR	NR	6/7/21 - Added to Approved List				
PRUDENTIAL	P-1	STABLE	A-1	STABLE	F-1	STABLE	6/7/21 - Added to Approved List				
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					

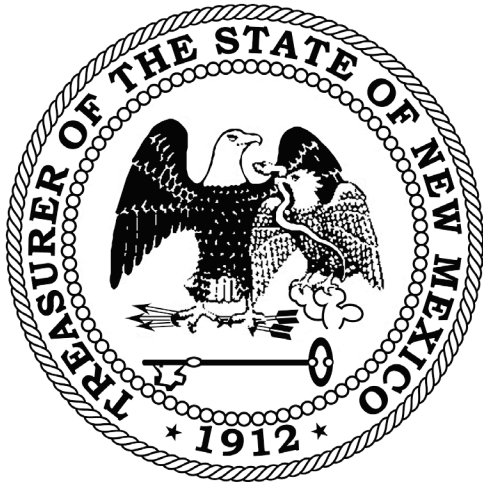
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure
May 2021

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	108,507,000	0.60% - 2.50%	9/11/22 - 2/8/26	2.33%	
	AMZN	7,150,000	0.50%	5/12/24	0.15%	
	BK	29,500,000	0.39% - 1.88%	1/27/23 - 4/26/24	0.63%	
	PEP	5,000,000	0.42%	10/07/23	0.11%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.21%	
	PNC BK	4,000,000	0.26%	12/9/21	0.09%	
	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 - 8/14/23	1.87%	
	USB	100,700,000	0.22% - 3.50%	9/29/21 - 1/9/23	2.16%	
	WMT	27,490,000	0.77% - 1.43%	6/23/21 - 12/15/2024	0.59%	
	WF BK	75,000,000	0.15% - 2.08%	9/9/22 - 8/14/23	1.61%	
						10.15%
GF LIQUIDITY	EXXON	30,000,000	0.04%	6/8/21	0.64%	
	JPM	13,700,000	0.04%	6/7/21	0.29%	
	TOYCC	30,000,000	0.05%	6/8/21	0.64%	
	USB	10,957,000	0.10%	8/10/21	0.24%	
						1.82%
BPIP TAX EXEMPT	AMZN	1,000,000	0.26%	5/12/23	0.18%	
	BK	5,642,000	0.47%	5/16/23	1.01%	
	JPM	17,230,000	0.04%	6/7/21	3.10%	
	PNC	5,120,000	0.26%	12/9/21	0.92%	
	TOYCC	20,000,000	0.15%	2/25/22	3.60%	
	USB	16,100,000	0.10% - 0.25%	8/18/21 - 11/19/21	2.90%	
	WMT FRN	4,000,000	0.43%	6/23/21	0.72%	
WF BK	5,100,000	0.15% - 1.81%	10/22/21 - 9/9/22	0.92%		
						13.16%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	10,000,000	1.85 - 2.04%	9/12/22 - 9/11/24	1.18%	
	AMZN	2,850,000	0.50%	5/12/24	0.34%	
	BK	12,500,000	0.47% - 1.88%	1/27/23 - 4/6/24	1.48%	
	DE	495,000	0.20%	10/15/21	0.06%	
	INTC	500,000	0.23%	5/11/22	0.06%	
	JPM	33,615,000	0.04%	6/7/21	3.98%	
	PEP	2,000,000	0.42%	10/7/23	0.24%	
	PNC	10,000,000	0.26%	12/9/21	1.18%	
	TOYCC	24,000,000	0.40% - 2.11%	7/22/22 - 8/14/23	2.84%	
	USB	30,000,000	0.22% - 1.81%	11/19/21 - 2/7/22	3.55%	
						14.92%
STBF	AAPL	10,000,000	0.03%	6/15/21	2.17%	
	DE	4,179,000	0.10% - 0.20%	6/7/21 - 10/15/21	0.91%	
	EXXON	22,800,000	0.04% - 0.23%	6/23/21 - 6/30/21	4.94%	
	INTC	500,000	0.23%	5/11/22	0.11%	
	JPM	8,500,000	0.04%	6/7/21	1.84%	
	TOYCC	22,250,000	0.05% - 0.22%	6/29/21 - 10/7/21	4.82%	
	USAA	13,957,000	0.12% - 0.20%	6/1/21	3.02%	
	USB	10,440,000	0.04% - 0.21%	6/7/21 - 1/10/22	2.26%	
	WFC	560,000	0.15%	9/9/21 Call Date	0.12%	
	WMT	6,665,000	0.12% - 0.18%	6/23/21	1.78%	
						21.97%
All Portfolios	AAPL	128,507,000			1.65%	
	AMZN	11,000,000			0.14%	
	BK	47,642,000			0.61%	
	DE	4,674,000			0.06%	
	EXXON	52,800,000			0.68%	
	INTC	1,000,000			0.01%	
	JPM	73,045,000			0.94%	
	PEP	7,000,000			0.09%	
	PFE	10,000,000			0.13%	
	PNC	19,120,000			0.25%	
	PG	19,000,000			0.24%	
	TOYCC	183,230,000			2.35%	
	USAA	13,957,000			0.18%	
	USB	168,197,000			2.16%	
	WMT	38,155,000			0.49%	
	WF BK	80,660,000			1.03%	
Total Credit Exposure		857,987,000				11.00%



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: June 30, 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 May 31, 2021

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through May 31, 2021.

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

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

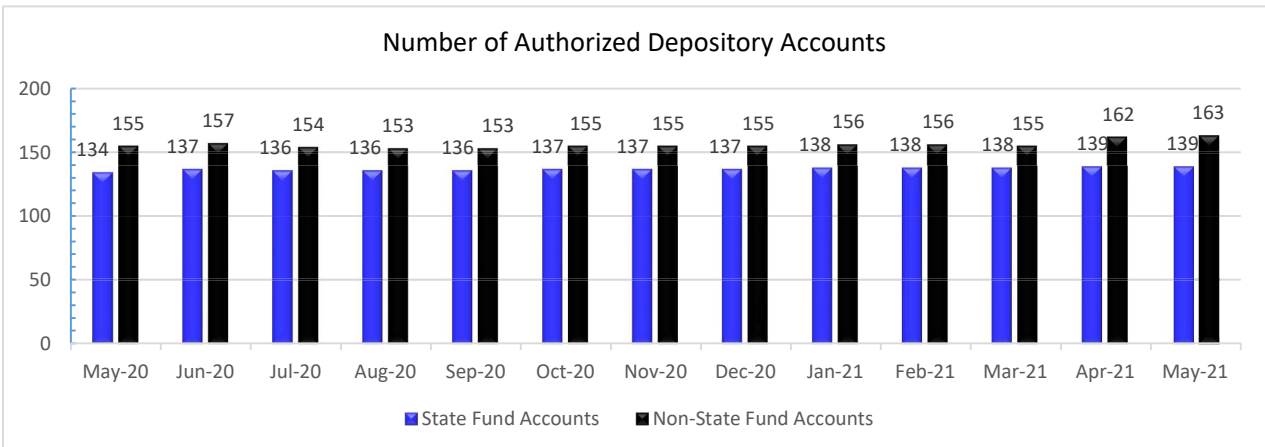
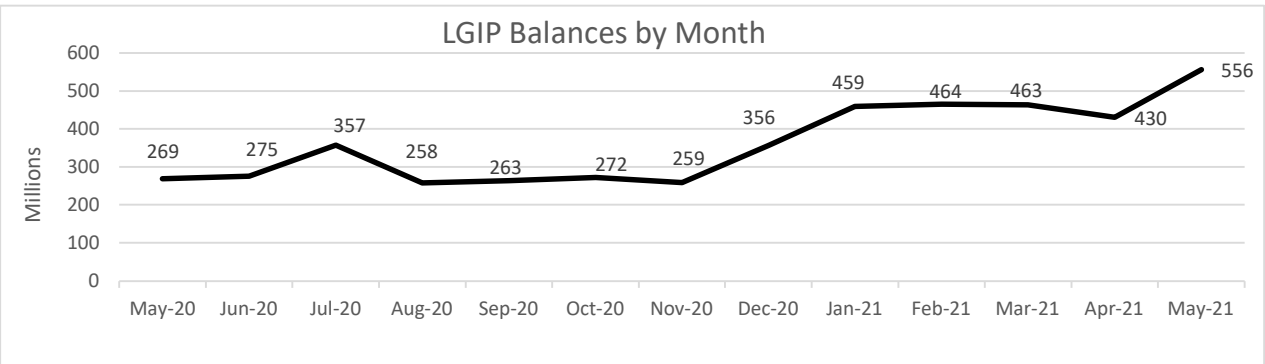
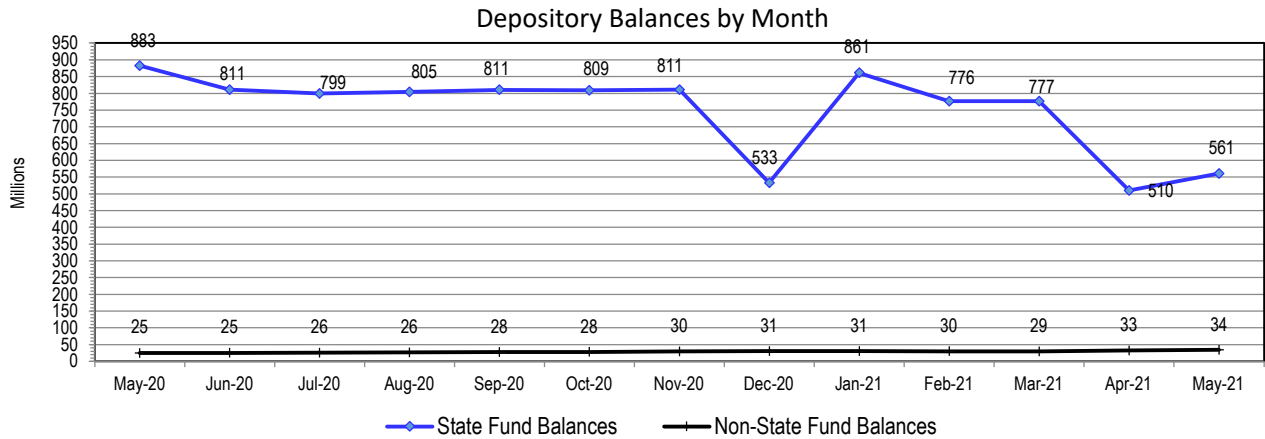
(Attachments 3)

State Fund Balances by Financial Institution May 2021

First National Bank/Alamogordo	\$	70,586
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	26,723
Wells Fargo Bank/Albuquerque	\$	7,038,755
BBVA/Albuquerque	\$	10,679
Bank of the West/Albuquerque	\$	478,778,613
First American Bank/Artesia	\$	60,653
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	81,325
Farmers/Stockmens Bank/Clayton	\$	26,409
Citizens Bank/Clovis	\$	5,282
NM Bank & Trust/Albuquerque	\$	490,764
Lea County State Bank/Hobbs	\$	64,564
Southwest Capital/Las Vegas	\$	94,211
Community 1st Bank/Las Vegas	\$	819,823
Western Bank/Lordsburg	\$	20,165
Enterprise Bank/Los Alamos	\$	2,880
Valley Bank of Commerce/Roswell	\$	39,530
InBank/Raton	\$	1,267,256
First State Bank/Socorro	\$	1,322
Centinel Bank/Taos	\$	30,073
US Bank/Albuquerque	\$	10,750
Bank of the Southwest/Roswell	\$	51,326
Washington Federal/Albuquerque	\$	71,792,439
Citizens Bank/Aztec	\$	1,877

<i>Total:</i>	\$	<u>560,787,105</u>
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Depository Accounts Summary For May 2021



Depository Account Summary by Agency

May 2021

STATE FUNDS

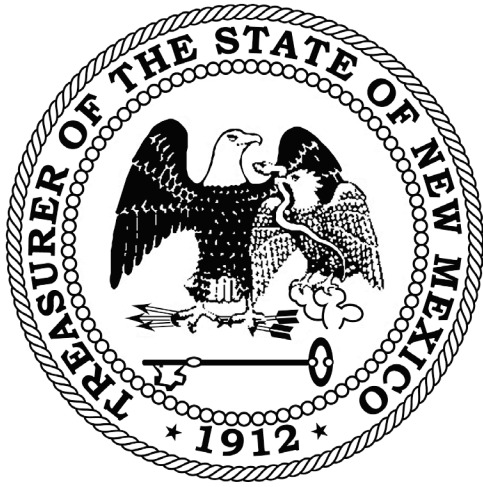
NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,339,164	AOC	1	\$14,954
BERN. CO. METRO COURT	2	\$407,573	1ST JUDICIAL DIST. COURT	3	\$7,604,404
4TH DISTRICT ATTORNEY	1	\$2	2ND JUDICIAL DIST. COURT	2	\$568,928
8TH DEISTCIT ATTORNEY	2	\$10,250	3RD JUDICIAL DIST. COURT	1	\$772,650
11TH DISTRICT ATTORNEY GALLUP	1	\$6,084	4TH JUDICIAL DIST. COURT	5	\$715,026
PUBLIC DEFENDER	1	\$420	5TH JUDICIAL DIST. COURT	5	\$3,567,003
TAXATION & REVENUE DEPT.	5	\$28,688	6TH JUDICIAL DIST. COURT	3	\$1,430,592
PUBLIC SCHL INS. AUTHORITY	5	\$3,334,198	7TH JUDICIAL DIST. COURT	3	\$577,949
EDUCATION RETIREMENT BOARD	2	\$289,216	8TH JUDICIAL DIST. COURT	4	\$723,516
STATE TREASURER (JDC)	5	\$31,157	9TH JUDICIAL DIST. COURT	2	\$1,001,657
STATE TREASURER (OTHER)	3	\$106,838,284	10TH JUDICIAL DIST. COURT	2	\$238,097
STATE TREASURER (LIQ. RESERVE)	3	\$443,728,011	11TH JUDICIAL DIST. COURT	2	\$945,700
DEPT. OF GAME & FISH	2	\$167,474	12TH JUDICIAL DIST. COURT	2	\$1,046,796
ENERGY & MINERALS	3	\$7,809	13TH JUDICIAL DIST. COURT	82	\$3,417,387
STATE ENGINEER'S OFFICE	4	\$24,772	7TH DISTRICT ATTORNEY	1	\$1,882
IRRG WKS CONST	1	\$253,445	10TH DISTRICT ATTORNEY	1	\$0
HUMAN SERVICES DEPT.	3	\$20,170	PUBLIC DEFENDERS	1	\$430
WORKFORCE SOLUTIONS	6	\$1,383,170	ATTORNEY GENERAL	1	\$698
MINER'S HOSPITAL	3	\$1,484,334	GENERAL SERVICES DEPT	1	\$333,210
DEPARTMENT OF HEALTH	33	\$1,168,516	ED. RETIREMENT BOARD	1	\$1,981,840
NM CORRECTIONS DEPARTMENT	5	\$145,291	STATE TREASURER(LGIP)	3	\$555,829,070
DEPT. OF PUBLIC SAFETY	4	\$118,664	SUPERINTENDENT OF INSURANCE	5	\$1,067,954
HIGHWAY & TRANSPORTATION	1	\$413	NM STATE FAIR	5	\$934,615
			MINERS HOSPITAL	1	\$12,714
			DEPARTMENT OF HEALTH	8	\$1,110,014
			CHILDREN, YOUTH AND FAMILIES	6	\$110,069
			CORRECTIONS DEPARTMENT	10	\$5,623,139
			DEPT OF PUBLIC SAFETY	2	\$58,495

sub-total: 139 \$560,787,105

sub-total: 163 \$589,688,789

Total Depository Balance: \$1,150,475,894
Total Depository Accounts: 302



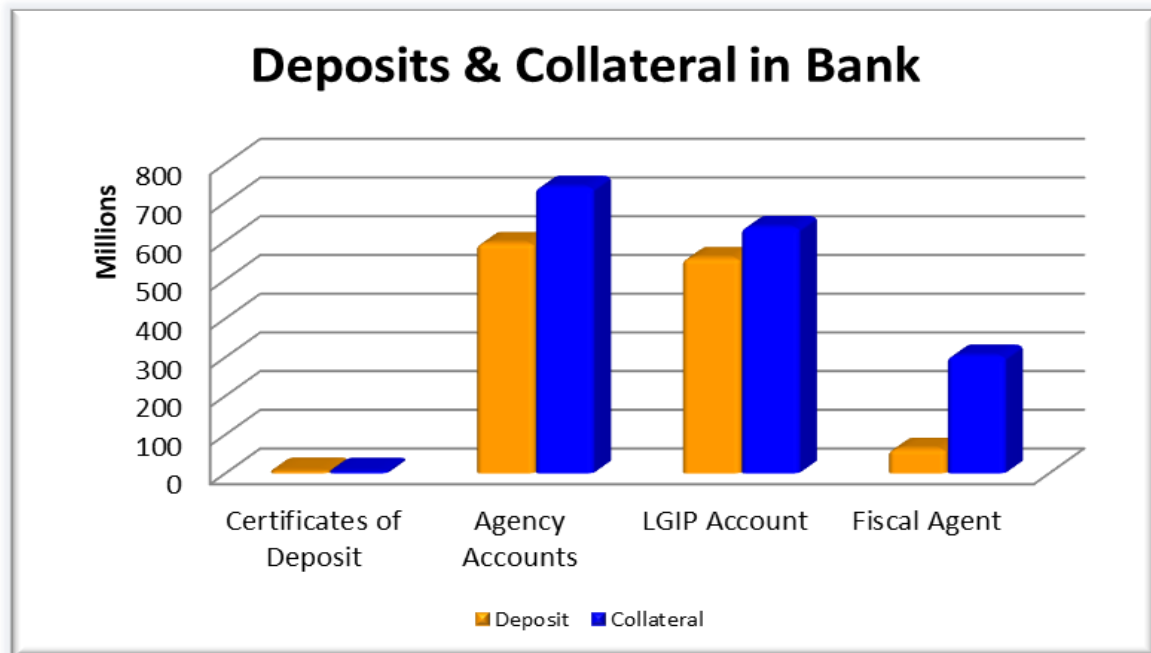
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

May 31, 2021

As of June 30, 2021, there were no depository institution holding state funds that were deficient in their collateral levels. All 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	\$ 7.7 Million	\$ 7.0 Million	91.4%
Agency Accounts	594.6 Million	\$ 740.1 Million	124.5%
LGIP Account	555.8 Million	\$ 636.2 Million	114.5%
Fiscal Agent	62.9 Million	\$ 303.8 Million	482.7%
Totals:	1221.1 Million	1687.2 Million	138.2%

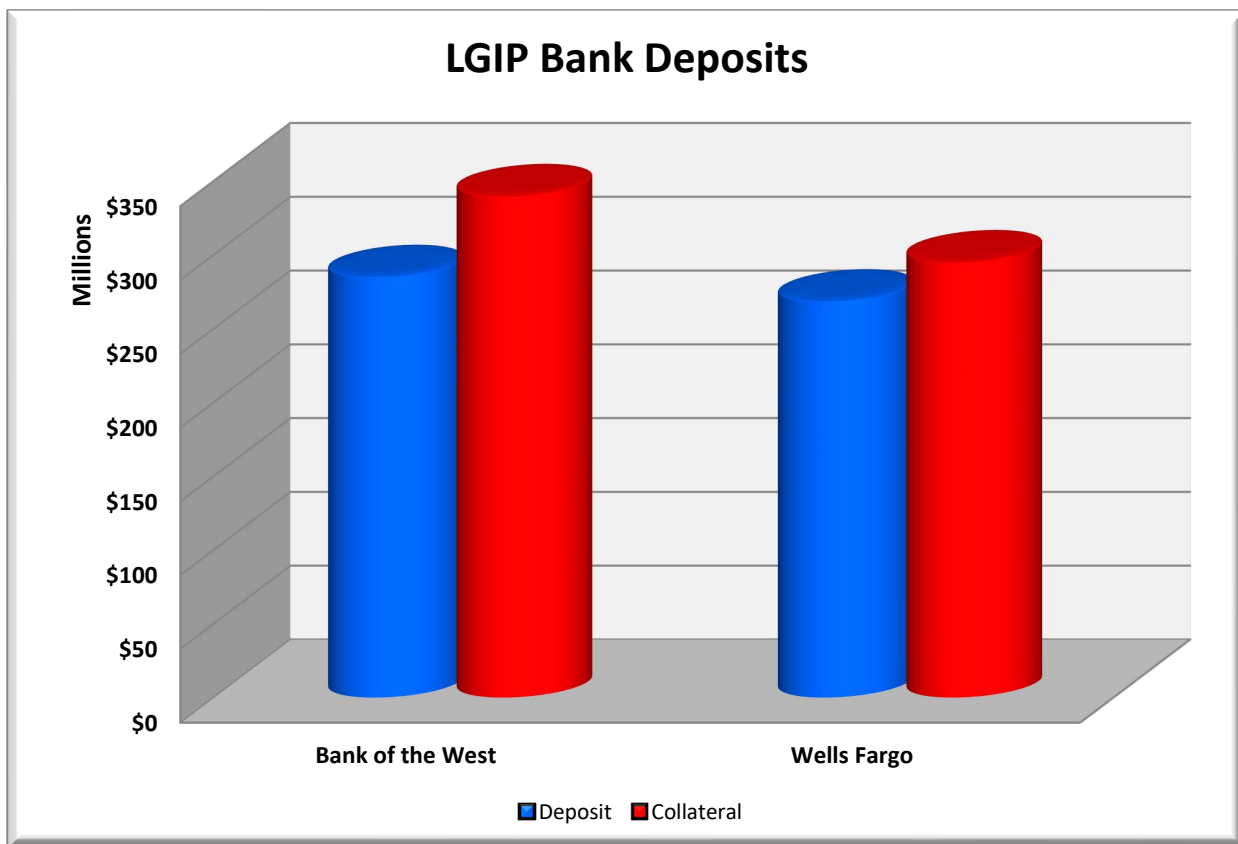


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
May 31, 2021

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
First National - Alamogordo	50%	70,586	70,586	0	0	467,824	467,824
First Savings	50%	2,600,000	250,000	2,350,000	1,175,000	2,000,000	825,000
Bank of America	50%	104,642	104,642	0	0	102,748	102,748
Bank of the West	50%	765,738,720	250,000	765,488,720	574,116,540	974,902,436	400,785,896
BBVA Compass	102%	10,679	10,679	0	0	0	0
US Bank	50%	1,144,855	250,000	894,855	447,428	1,100,000	652,572
Wells Fargo	102%	302,518,585	250,000	302,268,585	308,313,957	353,607,744	45,293,787
First American	50%	60,653	60,653	0	0	0	0
United Business Bank	50%	351,883	250,000	101,883	50,942	250,000	199,058
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	81,325	81,325	0	0	0	0
Farmers & Stockmen	50%	37,058	37,058	0	0	100,000	100,000
Bank of Clovis	50%	1,001,657	250,000	751,657	375,829	801,948	426,120
Citizens - Clovis	50%	5,283	5,283	0	0	0	0
NM Bank & Trust	50%	3,153,843	250,000	2,903,843	1,451,921	3,946,439	2,494,518
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,339,765	164,765
Lea County State	50%	64,564	64,564	0	0	0	0
Southwest Capital	102%	956,906	250,000	706,906	721,044	775,000	53,956
Community 1st - Las Vegas	50%	819,823	250,000	569,823	284,912	444,366	159,454
Western - Lordsburg	50%	1,305,368	250,000	1,055,368	527,684	818,976	291,292
Enterprise Bank	50%	2,880	2,880	0	0	0	0
InBank	102%	1,568,194	250,000	1,318,194	1,344,558	1,432,558	88,000
Bank of the Southwest	50%	649,632	250,000	399,632	199,816	489,554	289,738
Valley Commerce	50%	39,530	39,530	0	0	0	0
Century	50%	1,068,453	250,000	818,453	409,227	1,224,340	815,113
First State	50%	62,043	62,043	0	0	0	0
Centinel	50%	30,073	30,073	0	0	0	0
Washington Federal	50%	71,792,439	250,000	71,542,439	35,771,219	39,584,028	3,812,808
Citizens Bank of Aztec	50%	2,307	2,307	0	0	0	0
Bank of Albuquerque	50%	333,210	250,000	83,210	41,605	100,000	58,395
		1,158,175,789	4,572,221	1,153,603,567	926,406,680	1,383,487,725	457,081,045

LGIP Bank Deposits May 31, 2021

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	119.0%	286,187,556	340,519,416
Wells Fargo	109.7%	269,641,514	295,713,816
Totals	114.5%	555,829,070	636,233,232



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