



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

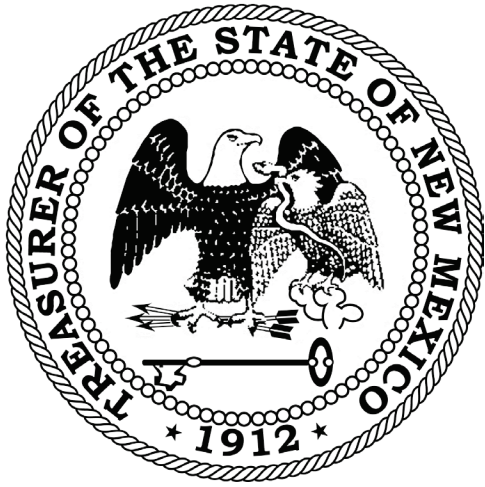
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

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



*Zozobra, courtesy of the New Mexico Tourism Department*

**Wednesday, September 8, 2021  
9:00 am**



# 1. Approval of September 8, 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/89968047529?pwd=QmRpbmR2b3JBMllpNGVLSEdBWUluZz09>

Meeting ID: 899 6804 7529 Passcode: MuB9nm

Via Telephone Only: (669) 900-6833 Meeting ID: 899 6804 7529 Passcode: 604513

**Wednesday, September 8, 9:00 am**

**MEETING AGENDA (5 Minutes)**

Roll Call

- |  |        |
|--|--------|
| 1. Approval of September 8, 2021, Agenda | Action |
| 2. Approval of July 14, 2021, Minutes    | Action |
| 3. Public Comments                       |        |

**INVESTMENT REPORTS (45 minutes)**

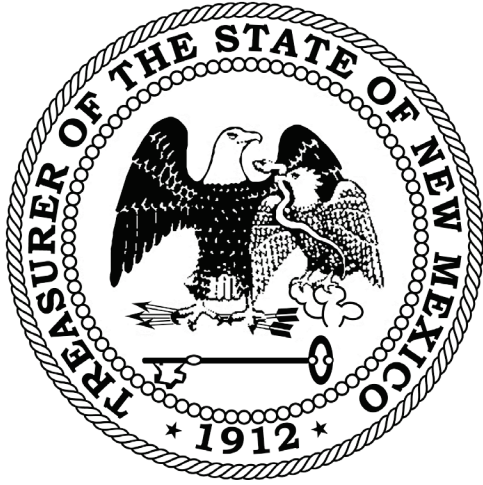
- |  | <b>Month Ended<br/>July 31, 2021</b> |
|--|--------------------------------------|
| 4. Executive Summary (Vikki Hanges)  | Informational                        |
| 5. Investment Policy Compliance Report (Arsenio Garduño)                     | Informational                        |
| 6. Investment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

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

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

**COMMITTEE REPORTS (5 minutes)**

- Next Meeting—**Wednesday, October 13, 2021, 9:00 am**
- Adjournment



## 2. Approval of July 14, 2021, Minutes

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

**ROLL CALL:**

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

**Members Present**

Ms. Charmaine Cook, Chair, State Cash Manager  
State Treasurer Tim Eichenberg  
Mr. Leo Delgado (on behalf of Ms. Ashley Leach), State Board of Finance  
Mr. Mark Pike, Public Member  
Ms. Cilia Aglialoro, Public Member

**Staff Present**

Deputy State Treasurer Sam Collins  
Ms. Vikki Hanges, Chief Investment Officer  
Mr. David Mahooty, Chief Financial Officer  
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. Mallika Pung, NM Taxation & Revenue Department  
Mr. Patrick Varela, Santa Fe County Treasurer's Office

Chair Charmaine Cook called the meeting to order.

**1. Approval of July 14, 2021, Agenda**

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

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

**2. Approval of June 9, 2021, Minutes**

Treasurer Eichenberg moved approval of the June 9, 2021, minutes. Motion was seconded by Member Cilia Aglialoro. The motion passed by roll call vote as follows:

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

**3. Public Comments**

There were no public comments.

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

**5. Investment Policy Compliance Report**

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

**6. Investment Accounting Report**

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

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

**8. 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.

**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 highlights of the Broker-Dealer activities. A brief discussion followed.

**14. Credit Investing**

Ms. Hanges presented highlights of Credit Investing. A brief 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.

The Committee members and the staff discussed protocols for returning to the office.

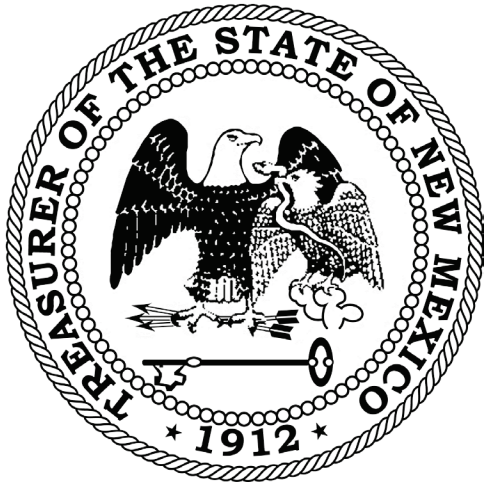
Treasurer Eichenberg thanked Robert Feagans, who is leaving STO for a new position.

**19. Next Meeting—Wednesday, September 8, 2021, 9:00 am (no meeting in September)**

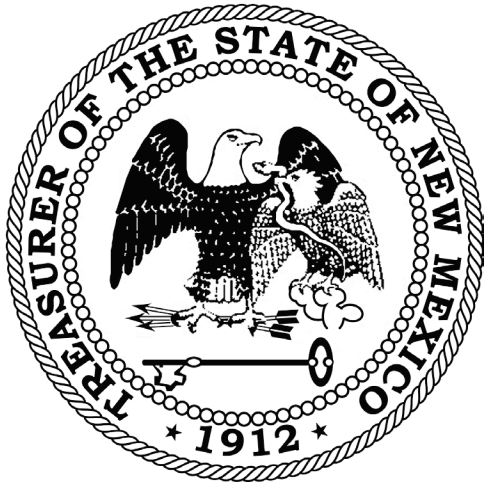
**20. Adjournment**

Meeting adjourned at 9:49 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of July, the State Treasurer managed \$9.1 billion in assets.
- During the month, the office earned approximately \$4.3 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$5 million.
- US equity markets were higher in July with the S&P 500 Index rising by 2.3%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in July.
- US Treasury yields were lower as the curve flattened with longer maturities outperforming.
- The yield curve differential between two and ten year US Treasuries decreased to 104 basis points from 121, while the relationship between the one and five year maturity yields decreased to 63 basis points from 83 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 3.5%, flat to the prior month's upwardly revised reading of 3.5%, higher than the Fed's 2% target.
- The US unemployment rate rose to 5.9% from 5.8%, higher than the 5.6% expectation. Nonfarm payrolls rose 850,000 vs. 720,000 anticipated, better than the upwardly revised 614,000 reported the previous month.
- Oil prices rose during the month of July to \$73.95 from \$73.47, up 0.7% vs. the prior month.
- The US dollar was nearly flat vs. the euro, falling to 1.1870 from 1.1858, a 0.10% decrease.

**Table 1 – Comparative Interest Rates**

*US Treasury Yields*

			<i>Monthly</i>
<u>Maturity</u>	<u>6/30/2021</u>	<u>7/31/2021</u>	<u>Change</u>
3-Month	0.04%	0.03%	-0.01%
6-Month	0.05%	0.05%	0.00%
1-Year	0.06%	0.06%	0.00%
2-Year	0.25%	0.18%	-0.07%
3-Year	0.46%	0.34%	-0.12%
5-Year	0.89%	0.69%	-0.20%
10-Year	1.46%	1.22%	-0.24%
30-Year	2.08%	1.89%	-0.19%

Source: Bloomberg LP

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

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STO portfolios were higher on a mark-to-market basis for the month of July.

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
General Funds	\$42.5 million	Increased \$3.8 million
Bond Proceeds Funds	\$ 5.3 million	Increased \$1.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

### Portfolio Purchase Yields and Durations

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.09%	0.04 Years		
General Fund CORE	1.40%	1.99 Years	2.12 Years	94%
Bond Proceeds – Tax Exempt	0.21%	0.89 Years	0.96 Years	93%
Bond Proceeds – Taxable	0.55%	1.23 Years	1.39 Years	88%
Local Government Investment Pool	0.11%	0.11 Years		
Severance Tax Bonding Fund	0.12%	0.22 Years		

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

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

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

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

## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.02%	0.17%
ICE US 1-Month Treasury Bill	<u>0.01%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.01%	0.07%
<b>General Fund CORE</b>	0.23%	0.24%
ICE BofA 0-5 US Treasury	<u>0.23%</u>	<u>(0.03)%</u>
Relative Performance (BPs)	0.00%	0.27%
<b>Bond Proceeds - Tax Exempt</b>	0.04%	0.19%
ICE BofA 0-2 US Treasury	<u>0.04%</u>	<u>0.17%</u>
Relative Performance (BPs)	0.00%	0.02%
<b>Bond Proceeds - Taxable</b>	0.11%	0.23%
ICE BofA 0-3 US Treasury	<u>0.07%</u>	<u>0.14%</u>
Relative Performance (BPs)	0.04%	0.09%
<b>Local Government Investment Pool</b>	0.03%	0.15%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.13%</u>
Relative Performance (BPs)	0.01%	0.02%
<b>Severance Tax Bonding Fund</b>	0.02%	0.13%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.13%</u>
Relative Performance (BPs)	0.00%	0.00%

Source: JPMorgan, STO Calculations

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

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

## Earnings

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

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

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>July FY'21</i>	<i>FY'21 YTD</i>	<i>FY'20 YTD</i>
<i>General Funds</i>	\$3,519,014	\$3,519,014	\$4,818,490
<i>Bond Proceeds Funds</i>	\$696,829	\$696,829	\$1,222,009
<i>Local Government Investment Pool<sup>7</sup></i>	\$108,247	\$108,247	\$245,214
<i>Severance Tax Bonding Fund</i>	\$6,665	\$6,665	\$4,381

Source: QED

- The General Fund Pool's investment earnings were lower by \$1.3 million vs. FY'20. Balances were \$650 million higher due to the receipt of American Rescue Plan Act (ARPA) funds in June 2021. One year and shorter maturities are lower in yield by 0.05%, while five year maturities are 0.50% higher vs. 1 year ago. Income has declined due to lower reinvestment rates for maturities and reduced yields on short term securities.
- The Bond Proceeds Pools' investment earnings were lower by \$0.53 million vs. FY'20. The collective market values of the Pools were \$777 million higher as new bond issuances settled in late June 2021. Income earned has decreased due to lower reinvestment rates for maturities and new cash.
- The LGIP investment earnings were lower by \$0.14 million vs. FY'20 as balances were \$165 million higher. 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 slightly higher vs. FY'20, ending with a market value of \$105 million vs. \$28 million the prior year. Severance tax receipts have been coming in quite strongly, however investment rates in the one year and shorter realm remain quite low.

### *Compensating Balances at Fiscal Agent Bank*

During July, 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>	\$64,883,547
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$27,553
<i>Estimated Fiscal YTD Earnings</i>	\$27,553

Source: Wells, Fargo & Co.

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

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

## *Monthly Investment Outlook*

US Treasury yields were flat to lower as longer maturities outperformed. Some weaker than anticipated economic data led investors to take a more constructive view on inflation. The transitory nature of the 3.5% inflation growth rate that the US is currently experiencing, and that the Fed expects to moderate, was temporarily reflected in longer term bond yields. August began with a vengeance as US Treasury yields fell to lows not seen since January 2021. The Delta variant is weighing heavily on the hopes that economies and supply chains would fully reopen, as Covid cases have surged anew.

The Fed is pleased with the progress made toward their 2% average inflation growth rate, however they remain focused on achieving their mandate for reaching full employment. August brought some improved payroll numbers and a 5.4% unemployment rate, pushing yields higher as the month wore on. We expect that the Fed is getting closer to tapering their asset purchases, perhaps in the first quarter of 2022. This could potentially put some pressure on US Treasury yields going forward, although the abundance of cash circulating in the system has provided some support, particularly with regard to short term interest rates.

Portfolio durations will target 95% of benchmarks, give or take a few percentage points, as we continue to look for higher yields, taking advantage of opportunities to lengthen as they occur. Spread sector supply, particularly bullet Agencies and high quality investment grade corporates, continue to be scarce and quite expensive versus US Treasuries. Municipals are no longer attractive, except for variable rate demand notes, and even those have lost some of their appeal versus new issue US Treasury bills.

We anticipate that once the debt ceiling for US Treasury issuance has been sorted out, we may see short term investment yields dip once again. There is still way too much liquidity looking for a place to be invested. We have been able to capture some gains for Agency bullets and supranationals, as they grind tighter in yield to US Treasuries, offering little to no relative value advantages for price appreciation. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

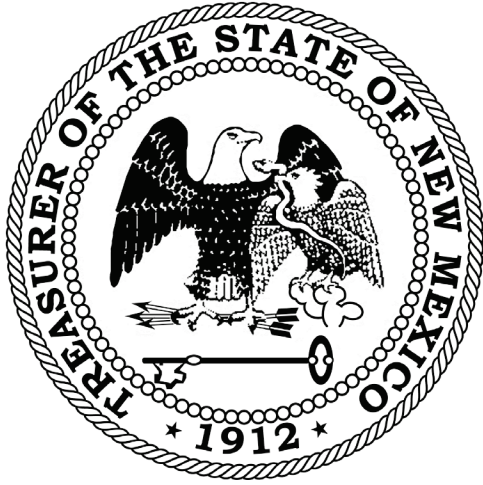
*Vikki Hanges*  
*Chief Investment Officer*

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

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>General Fund</b>													
Sub-Account													
Cash Balances	\$ 46,965,177	\$ 46,965,177	\$ -										
Liquidity	2,918,887,720	2,918,887,924	205	0.17%	ICE 1-Month Tbill	0.10%	0.07%	\$ 191,621	\$ 1,066	\$ 192,687	\$ 191,621	\$ 1,066	\$ 192,687
CORE	2,788,860,028	2,831,344,817	42,484,789	0.24%	ICE Treasury 0-5	-0.03%	0.27%	3,327,392	3,843,125	7,170,518	3,327,392	3,843,125	7,170,518
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 5,754,712,924	\$ 5,797,197,918	\$ 42,484,994	0.20%	Blended	0.04%	0.17%	\$ 3,519,014	\$ 3,844,192	\$ 7,363,205	\$ 3,519,014	\$ 3,844,192	\$ 7,363,205
<b>Bond Proceeds Investment Pool (BPIP)</b>													
Sub-Account													
Tax-Exempt	958,892,271	959,557,902	\$ 665,631	0.19%	ICE Treasury 0-2	0.17%	0.02%	\$ 180,225	\$ 346,241	\$ 526,466	\$ 180,225	\$ 346,241	\$ 526,466
Taxable	1,106,799,667	1,111,413,272	4,613,604	0.23%	ICE Treasury 0-3	0.14%	0.09%	516,604	803,641	1,320,245	516,604	803,641	1,320,245
Totals	\$ 2,065,691,938	\$ 2,070,971,173	\$ 5,279,235	0.21%	Blended	0.15%	0.06%	\$ 696,829	\$ 1,149,881	\$ 1,846,710	\$ 696,829	\$ 1,149,881	\$ 1,846,710
<b>Local Government Investment Pool (LGIP)</b>													
Sub-Account													
LGIP (See Note 5)	1,144,339,751	1,144,359,390	\$ 19,639	0.15%	S&P LGIP Gross	0.13%	0.02%	\$ 108,247	\$ 9,034	\$ 117,281	\$ 108,247	\$ 9,034	\$ 117,281
<b>Severance Tax Bonding Fund</b>													
Sub-Account													
STBF	\$ 104,930,482	\$ 104,924,766	\$ (5,716)	0.13%	S&P LGIP Gross	0.13%	0.00%	\$ 6,665	\$ (4,334)	\$ 2,331	\$ 6,665	\$ (4,334)	\$ 2,331
<i>Estimated Totals (all funds)</i>		\$ 9,117,453,247	\$ 47,778,152					\$ 4,330,754	\$ 4,998,773	\$ 9,329,527	\$ 4,330,754	\$ 4,998,773	\$ 9,329,527

**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 July

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

Primary Bond Volume	\$580,565,000	41%
Secondary Bond Volume	<u>\$837,446,000</u>	<u>59%</u>
Total	\$1,418,011,000	100%

Source: QED

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

### **Commissions Paid**

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

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

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

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At the end of July, total holdings of Variable Rate Notes were \$446,640,000.

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

General Fund	\$213,030,000
Tax Exempt BPIP	\$37,230,000
Taxable BPIP	\$93,615,000
LGIP	\$96,815,000
STBF	\$5,950,000
Total Holdings	\$446,640,000
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 July.

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

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

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

There were 0 inter-portfolio trades during the month.

### **Unrealized Gains and Losses**

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



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

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

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

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 3 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>				<b>Realized G/L</b>
7/22/2021	GFCORE	13,500,000	T	1.125	8/31/21		22,463.31
7/22/2021	GFCORE	25,000,000	SUPRA	.125	4/20/23		10,623.63
7/23/2021	GFCORE	5,000,000	TVA	.750	5/15/25		48,607.54
<b>Total Realized gain (loss)</b>							<b>81,694.48</b>

### ***Trade Documentation***

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

There was a total of 64 security trades tracked during the month of July by the Trade Compliance Officer.

**Table 4 – Securities Trades – July 2021**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	61	1,374,511,000	1,377,887,791	0
Sales	3	43,500,000	43,519,020	81,694
<b>Totals:</b>	<b>64</b>	<b>1,418,011,000</b>	<b>1,421,406,812</b>	<b>81,694</b>

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

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

During the month of July there were no noted violations or breaches.

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

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 7/01/21 Through 7/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
7/20/21	89233HDE	COMMERCIAL PAPE	36910	TOYOTA MOTOR CREDIT COR		4/14/22	.1602	ISSUER DIRECT	4001	3,000,000.00	2,996,440.00		
7/21/21	89233GVA	COMMERCIAL PAPE	36911	TOYOTA MOTOR CREDIT COR		8/10/21	.0600	ISSUER DIRECT	1000	75,000,000.00	74,997,625.00		
7/21/21	89233HDJ	COMMERCIAL PAPE	36912	TOYOTA MOTOR CREDIT COR		4/18/22	.1602	ISSUER DIRECT	4000	15,000,000.00	14,982,000.00		
7/21/21	89233HDJ	COMMERCIAL PAPE	36913	TOYOTA MOTOR CREDIT COR		4/18/22	.1602	ISSUER DIRECT	4002	10,000,000.00	9,988,000.00		
7/28/21	9033A0Y1	COMMERCIAL PAPE	36924	US BANK NATL ASSOC		11/01/21	.1000	ISSUER DIRECT	4000	17,600,000.00	17,595,306.61		
7/28/21	9033A0Y1	COMMERCIAL PAPE	36923	US BANK NATL ASSOC		11/01/21	.1000	ISSUER DIRECT	4001	4,000,000.00	3,998,933.32		
7/28/21	9033A0Y1	COMMERCIAL PAPE	36925	US BANK NATL ASSOC		11/01/21	.1000	ISSUER DIRECT	4002	10,000,000.00	9,997,333.30		
7/27/21	459053NT	SUPRANATIONAL D	36920	INTERNATIONAL BANK FOR		11/02/21	.0500	CASTLEOAK SECUR	1000	50,000,000.00	49,993,263.89		
7/29/21	459515MP	SUPRANATIONAL D	36928	INTERNATIONAL FINANCE C		10/05/21	.0500	MORETON CAPITAL	1000	75,000,000.00	74,993,020.50		
7/06/21	9127964V	U.S. TREASURY B	36876	UNITED STATES TREASURY		10/07/21	.0500	MIZUHO SECURITI	4000	20,000,000.00	19,997,472.22		
7/07/21	912796M6	U.S. TREASURY B	36880	UNITED STATES TREASURY		11/02/21	.0471	WELLS FARGO SEC	4001	2,000,000.00	1,999,693.85		
7/08/21	912796H9	U.S. TREASURY B	36879	UNITED STATES TREASURY		7/13/21	.0430	DAIWA CAPITAL M	4001	50,000,000.00	49,999,701.39		
7/12/21	912796G5	U.S. TREASURY B	36713	UNITED STATES TREASURY		10/14/21	.0500	LOOP CAPITAL MA	4101	20,000,000.00	19,997,472.22		
7/12/21	912796L2	U.S. TREASURY B	36885	TREASURY BILLS		9/07/21	.0465	MORGAN STANLEY	1000	100,000,000.00	99,992,766.67		
7/14/21	912796J8	U.S. TREASURY B	36895	UNITED STATES TREASURY		8/03/21	.0403	WELLS FARGO SEC	1000	100,000,000.00	99,997,873.06		
7/15/21	9127964L	U.S. TREASURY B	36805	UNITED STATES TREASURY		9/09/21	.0411	WELLS FARGO SEC	1000	50,000,000.00	49,996,860.42		
7/19/21	912796G6	U.S. TREASURY B	36727	UNITED STATES TREASURY		10/21/21	.0500	TD SECURITIES	4101	50,000,000.00	49,993,680.50		
7/19/21	912796M2	U.S. TREASURY B	36907	UNITED STATES TREASURY		10/05/21	.0425	BARCLAYS	1000	47,750,000.00	47,745,603.02		
7/20/21	912796D6	U.S. TREASURY B	36855	UNITED STATES TREASURY		9/02/21	.0450	LOOP CAPITAL MA	1000	100,000,000.00	99,994,750.00		
7/22/21	912796L4	U.S. TREASURY B	36914	UNITED STATES TREASURY		9/21/21	.0450	RBC CAPITAL MAR	4101	30,000,000.00	29,997,900.00		
7/26/21	912796G7	U.S. TREASURY B	36918	UNITED STATES TREASURY		10/28/21	.0500	LOOP CAPITAL MA	4101	30,000,000.00	29,996,208.33		
7/27/21	912796M3	U.S. TREASURY B	36921	UNITED STATES TREASURY		10/12/21	.0450	BARCLAYS	1000	100,000,000.00	99,990,500.00		
7/08/21	912828YZ	US TREASURY NOT	36882	UNITED STATES TREASURY	1.625	12/31/21	.0556	CIBC WORLD MARK	4001	10,000,000.00	10,074,609.38		
7/09/21	912828YZ	US TREASURY NOT	36882	UNITED STATES TREASURY	1.625	12/31/21	.0534	CIBC WORLD MARK	4001	10,000,000.00	10,073,437.50		
7/12/21	9128285K	US TREASURY NOT	36884	UNITED STATES TREASURY	2.875	10/31/23	.2820	WELLS FARGO SEC	4000	20,000,000.00	21,187,500.00		
7/12/21	91282CCL	US TREASURY NOT	36887	UNITED STATES TREASURY	.375	7/15/24	.4260	JEFFRIES & CO	1001	25,000,000.00	24,962,033.50		
7/12/21	91282CCL	US TREASURY NOT	36888	UNITED STATES TREASURY	.375	7/15/24	.4260	JEFFRIES & CO	4002	20,000,000.00	19,969,626.80		
7/13/21	9128285P	US TREASURY NOT	36892	UNITED STATES TREASURY	2.875	11/30/23	.3142	BARCLAYS	4000	20,000,000.00	21,213,281.25		
7/13/21	912828YY	US TREASURY NOT	36893	UNITED STATES TREASURY	1.750	12/31/24	.5366	CIBC WORLD MARK	4002	20,000,000.00	20,831,250.00		
7/15/21	912828YZ	US TREASURY NOT	36900	UNITED STATES TREASURY	1.625	12/31/21	.0502	CIBC WORLD MARK	4001	10,000,000.00	10,071,875.00		
7/22/21	91282CCK	US TREASURY NOT	36915	UNITED STATES TREASURY	.125	6/30/23	.1998	TD SECURITIES	1001	25,000,000.00	24,963,867.19		
7/23/21	91282CAB	US TREASURY NOT	35601	UNITED STATES TREASURY	.250	7/31/25	.5654	NATWEST MARKETS	1001	10,000,000.00	9,875,000.00		
7/29/21	91282CCP	US TREASURY NOT	36930	UNITED STATES TREASURY	.625	7/31/26	.7359	MORGAN STANLEY	1001	11,000,000.00	10,940,273.44		
7/15/21	313313NS	AGENCY US DISC	36898	FEDERAL FARM CREDIT BAN		11/01/21	.0500	TRIBAL CAPITAL	4001	5,000,000.00	4,999,243.05		
7/20/21	880590JZ	AGENCY US DISC	36909	TENNESSEE VALLEY AUTHOR		8/04/21	.0400	MIZUHO SECURITI	1000	85,000,000.00	84,998,583.33		
7/12/21	59217GDB	CORP US NOTE 30	36886	METROPOLITAN LIFE GLOBA	2.400	6/17/22	.1926	MARKET AXESS CO	4001	1,925,000.00	1,964,250.75		
7/12/21	59217GDB	CORP US NOTE 30	36886	METROPOLITAN LIFE GLOBA	2.400	6/17/22	.2033	MARKET AXESS CO	4001	410,000.00	418,318.90		
7/13/21	57629WDE	CORP US NOTE 30	36896	MASSMUTUAL GLOBAL FUNDI	1.200	7/16/26	1.2410	J.P. MORGAN SEC	1001	20,000,000.00	19,960,400.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 7/01/21 Through 7/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/13/21	57629WDE	CORP US NOTE 30	36896	MASSMUTUAL GLOBAL FUNDI	1.200	7/16/26	1.2410	LOOP CAPITAL MA	1001	5,000,000.00	4,990,100.00		
7/14/21	742718EQ	CORP US NOTE 30	36897	THE PROCTER & GAMBLE CO	1.700	11/03/21	.1244	MARKET AXESS CO	4001	1,800,000.00	1,808,424.00		
7/15/21	06406HBY	CORP US NOTE 30	36722	BANK OF NEW YORK MELLON	3.550	9/23/21	.1177	MARKET AXESS CO	4001	1,142,000.00	1,145,700.08		8/23/21
7/16/21	24422EUK	CORP US NOTE 30	36905	JOHN DEERE CAPITAL CORP	3.125	9/10/21	.1136	MARKET AXESS CO	4001	400,000.00	401,672.00		
7/16/21	57629WBR	CORP US NOTE 30	36903	MASSMUTUAL GLOBAL FUNDI	2.500	10/17/22	.2691	STONEX	4000	5,000,000.00	5,138,180.00		
7/16/21	57629WBR	CORP US NOTE 30	36904	MASSMUTUAL GLOBAL FUNDI	2.500	10/17/22	.2691	STONEX	4002	5,000,000.00	5,138,180.00		
7/22/21	24422ERH	CORP US NOTE 30	36720	JOHN DEERE CAPITAL CORP	3.150	10/15/21	.1447	MARKET AXESS CO	4001	150,000.00	150,988.50		
7/22/21	458140BB	CORP US NOTE 30	36740	INTEL CORPORATION	2.350	5/11/22	.2029	MARKET AXESS CO	4001	535,000.00	543,126.65		4/11/22
7/27/21	24422EUQ	CORP US NOTE 30	36922	JOHN DEERE CAPITAL CORP	3.200	1/10/22	.1544	MARKET AXESS CO	4001	825,000.00	836,228.25		
7/29/21	24422EVA	CORP US NOTE 30	36929	JOHN DEERE CAPITAL CORP	1.950	6/13/22	.1619	MARKET AXESS CO	4001	489,000.00	496,545.27		
7/29/21	94988J6A	CORP US NOTE 30	36778	WELLS FARGO BANK, NATIO	2.082	9/09/22	.1925	MARKET AXESS CO	4001	3,965,000.00	3,972,692.10		9/09/21
7/29/21	AZTEC21	MUNICIPAL BOND	36937	AZTEC GO ETN SERIES 202	.142	9/09/21	.1419	BROKER DIRECT	1000	965,000.00	965,000.00		
7/01/21	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	.0700	BARCLAYS	1000	3,225,000.00	3,225,000.00		
7/01/21	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	.0700	BARCLAYS	1000	16,400,000.00	16,400,000.00		
7/02/21	196480JF	MUNICIPAL BOND	36874	COLORADO HSG & FIN AUTH	.070	4/01/50	.0700	BARCLAYS	4000	25,705,000.00	25,705,000.00		
7/07/21	196480CW	MUNICIPAL BOND	36840	COLORADO HSG & FIN AUTH	.050	10/01+51	.0700	BARCLAYS	1000	3,135,000.00	3,135,000.00		
7/07/21	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	.0700	BARCLAYS	1000	900,000.00	900,000.00		
7/08/21	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50	.0700	BARCLAYS	4001	1,500,000.00	1,500,000.00		
7/23/21	196480NJ	MUNICIPAL BOND	36844	COLORADO HSG & FIN AUTH	.080	5/01/48	.0600	RBC CAPITAL MAR	1000	34,690,000.00	34,690,000.00		
7/23/21	196480NJ	MUNICIPAL BOND	36241	COLORADO HSG & FIN AUTH	.120	5/01/48	.0600	RBC CAPITAL MAR	4001	2,000,000.00	2,000,000.00		
7/01/21	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	.0600	J.P. MORGAN SEC	1000	5,500,000.00	5,500,000.00		
7/01/21	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	.0600	J.P. MORGAN SEC	1000	3,000,000.00	3,000,000.00		
7/01/21	647370JU	MUNICIPAL BOND	36873	NEW MEXICO ST HOSP EQUI	.060	8/01/42	.0600	J.P. MORGAN SEC	4001	500,000.00	500,000.00		
<b>61 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1374511000.00</b>	<b>1377887791.24</b>		
<b>SALE TRANSACTIONS</b>													
7/22/21	9128282F	US TREASURY NOT	33940	UNITED STATES TREASURY	1.125	8/31/21		MIZUHO SECURITI	1001	13,500,000.00	13,515,820.31	22,463.31	
7/23/21	880591EW	AGENCY US NOTES	35274	TENNESSEE VALLEY AUTHOR	.750	5/15/25		RBC CAPITAL MAR	1001	5,000,000.00	5,037,450.00	48,607.54	
7/22/21	459058JV	SUPR FRN MTN 30	36718	INTERNATIONAL BANK FOR	.125	4/20/23		TD SECURITIES	1001	25,000,000.00	24,965,750.00	10,623.63	
<b>3 SALES DURING PERIOD TOTAL.....</b>										<b>43,500,000.00</b>	<b>43,519,020.31</b>	<b>81,694.48</b>	
<b>== GRAND-TOTAL ==&gt;</b>										<b>1418011000.00</b>	<b>1421406811.55</b>	<b>81,694.48</b>	

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

July 31, 2021

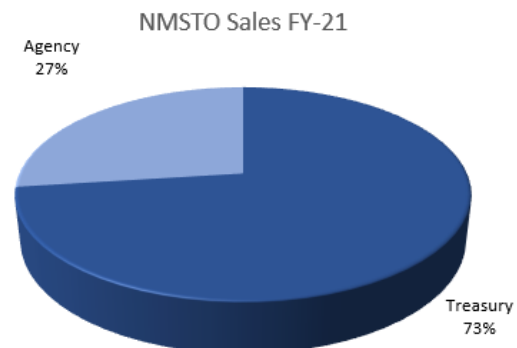
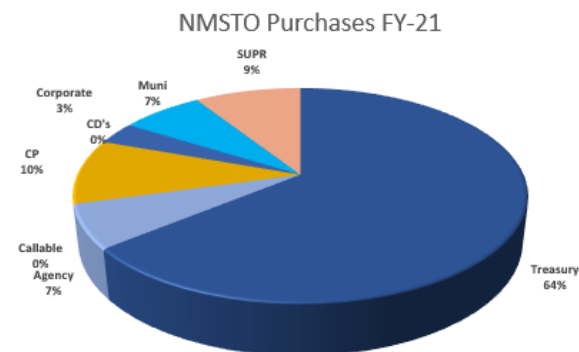
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	37%	53%	39%	31%	54%
US Agency	100%	19%	13%	32%	6%	5%
Primary						
FNMA	35%	3%	2%	6%	0%	1%
FHLMC	35%	3%	5%	6%	0%	1%
FFCB	35%	4%	2%	12%	5%	2%
FHLB	35%	5%	3%	7%	1%	1%
Secondary						
FAMAC	5%	1%	1%	1%	0%	0%
TVA	10%	2%	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%	11%	0%	0%	25%	35%
Per Issuer						
Bank of the West	25%	10%	0%	0%	25%	22%
BBVA Compass	25%	0%	0%	0%	0%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	13%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		3%	9%	6%	7%	0%
Corporate Bonds		23%	2%	8%	2%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	13%	9%	6%	16%	0%
Supranational	15%	9%	3%	6%	0%	6%
Municipal Securities	15%	4%	10%	3%	6%	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%	5%	11%	9%	10%	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%	1%	0%	2%
FHLB		0%	0%	1%	0%	0%
FAMAC		0%	0%	0%	0%	0%
IBR		0%	2%	3%	0%	4%
WalMart		0%	0%	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%	0%	4%	0%
Muni		3%	8%	3%	6%	0%
Callable	25%	9%	9%	7%	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 JULY 2021

<b>NM STO Trade Activity FY 2022</b>			<b>Jul-21</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	880,750,000	24	880,750,000	24
Agency	90,000,000	2	90,000,000	2
Callable		0		
CP	134,600,000	7	134,600,000	7
Corporate	46,641,000	14	46,641,000	14
CD's		0		
Muni	96,555,000	11	96,555,000	11
SUPR	125,000,000	2	125,000,000	2
<b>Total Purchase</b>	<b>1,373,546,000</b>	<b>60</b>	<b>1,373,546,000</b>	<b>60</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	13,500,000	1	13,500,000	1
Agency	5,000,000	1	5,000,000	1
Callable				
CP				
Corporate				
Muni				
SUPR	25,000,000	1	25,000,000	1
<b>Total Sale</b>	<b>43,500,000</b>	<b>3</b>	<b>43,500,000</b>	<b>3</b>
<b>Total Volume</b>	<b>1,417,046,000</b>	<b>63</b>	<b>1,417,046,000</b>	<b>63</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	50,000,000	1		
Term	360,000,000	6		



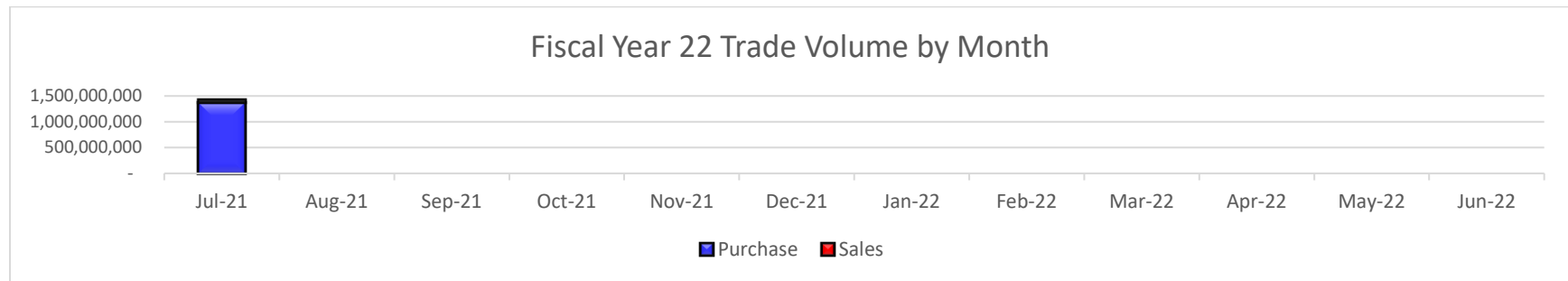
# NM State Treasurer's Office

## TRADE ACTIVITY FOR JULY 2021

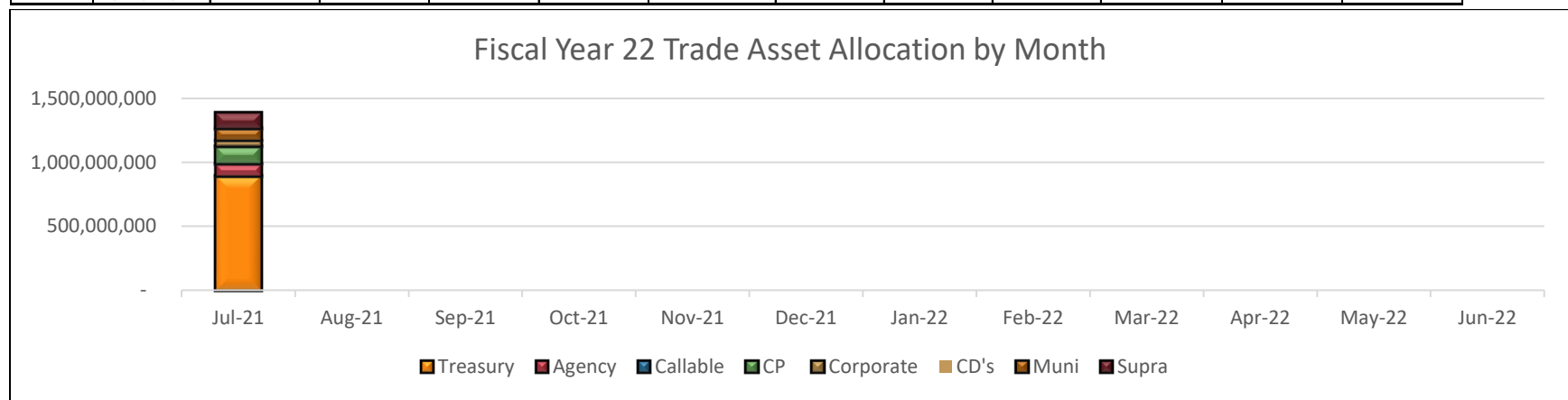
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	497,750,000	6	71,000,000	4	60,000,000	3	40,000,000	2	82,000,000	5	130,000,000	4
Agency	85,000,000	1							5,000,000	1		
Callable												
CP	75,000,000	1			32,600,000	2	20,000,000	2	7,000,000	2		
Corporate			25,000,000	2	5,000,000	1	5,000,000	1	11,641,000	10		
CD's												
Muni	66,850,000	7			25,705,000	1			4,000,000	3		
SUPR	125,000,000	2										
<b>Total Purchase</b>	<b>849,600,000</b>	<b>17</b>	<b>96,000,000</b>	<b>6</b>	<b>123,305,000</b>	<b>7</b>	<b>65,000,000</b>	<b>5</b>	<b>109,641,000</b>	<b>21</b>	<b>130,000,000</b>	<b>4</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury			13,500,000	1								
Agency			5,000,000	1								
Callable												
CP												
Corporate												
Muni												
SUPR			25,000,000	1								
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>43,500,000</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>849,600,000</b>	<b>17</b>	<b>139,500,000</b>	<b>9</b>	<b>123,305,000</b>	<b>7</b>	<b>65,000,000</b>	<b>5</b>	<b>109,641,000</b>	<b>21</b>	<b>130,000,000</b>	<b>4</b>
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

# NM State Treasurer's Office

## TRADE ACTIVITY FOR JULY 2021



	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Treasury	894,250,000											
Agency	95,000,000											
Callable	-											
CP	134,600,000											
Corporate	46,641,000											
CD's	-											
Muni	96,555,000											
Supra	125,000,000											
-	1,392,046,000	-	-	-	-	-	-	-	-	-	-	-



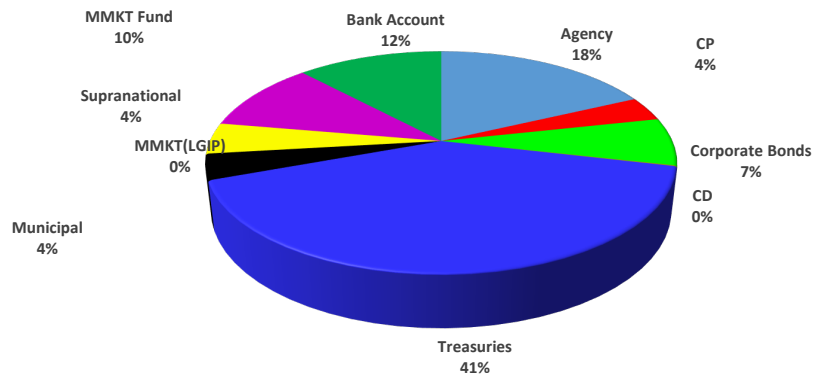
## NM State Treasurer Office Security Holding by Portfolio

July 31, 2021

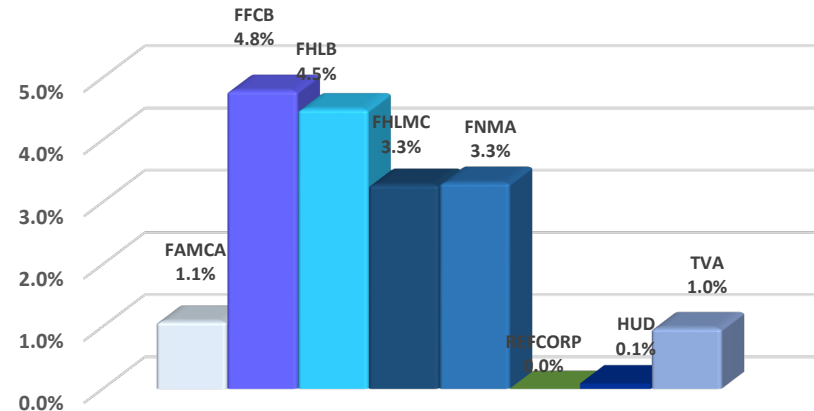
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>2,918,970,471</b>	<b>2,784,234,082</b>	<b>953,921,259</b>	<b>1,100,465,803</b>	<b>104,636,464</b>	<b>1,144,266,767</b>	<b>9,006,494,844</b>	
<b>Agency</b>	<b>185,000,000</b>	<b>900,364,000</b>	<b>120,000,000</b>	<b>356,485,000</b>	<b>6,150,000</b>	<b>55,900,000</b>	<b>1,623,899,000</b>	<b>18.0%</b>
FAMCA	-	82,530,000	5,000,000	10,000,000	-	-	97,530,000	1.1%
FFCB	-	252,549,000	20,000,000	131,882,000	5,150,000	21,900,000	431,481,000	4.8%
FHLB	100,000,000	190,785,000	30,000,000	74,000,000	1,000,000	9,000,000	404,785,000	4.5%
FHLMC	-	165,000,000	45,000,000	70,603,000	-	15,000,000	295,603,000	3.3%
FNMA	-	198,500,000	20,000,000	70,000,000	-	10,000,000	298,500,000	3.3%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	85,000,000	3,000,000	-	-	-	-	88,000,000	1.0%
CP	105,957,000	55,700,000	88,700,000	62,000,000	7,440,000	-	319,797,000	3.6%
Corporate Bonds	-	498,282,000	28,362,000	89,460,000	9,658,000	-	625,762,000	6.9%
CD	-	2,500,000	-	6,200,000	-	-	8,700,000	0.1%
Treasuries	927,750,000	1,170,200,000	505,045,000	424,000,000	32,000,000	615,062,000	3,674,057,000	40.8%
Municipal	181,030,000	20,185,000	92,170,000	36,640,000	6,440,000	-	336,465,000	3.7%
Supranational	125,000,000	116,000,000	33,000,000	63,300,000	-	71,665,000	408,965,000	4.5%
MMKT(LGIP)	-	-	-	-	310,304	-	310,304	0.0%
MMKT Fund	739,252,019	21,003,082	86,608,965	62,380,803	16,810,195	-	926,055,063	10.3%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	654,981,452	-	35,294	-	25,827,965	401,639,767	1,082,484,477	12.0%

**STO Holdings  
by asset type**

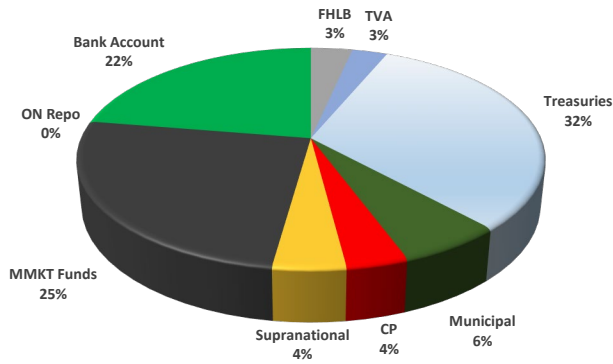


**STO US Agency Holdings**

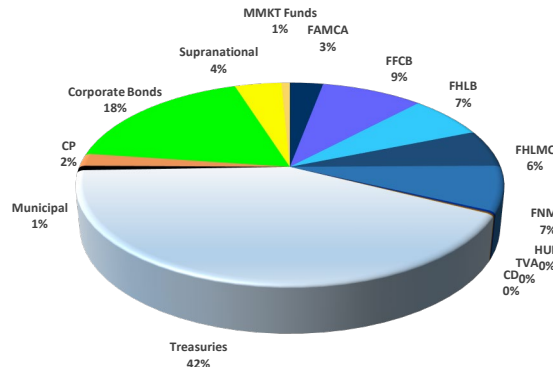




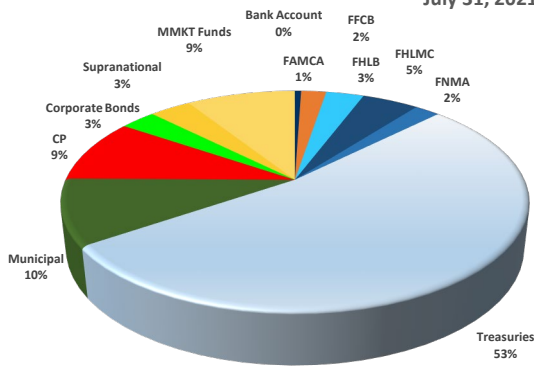
GF Liquidity Holdings  
July 31, 2021



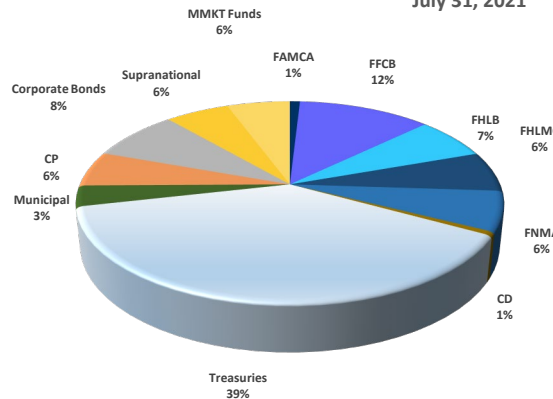
GF CORE Holdings  
July 31, 2021



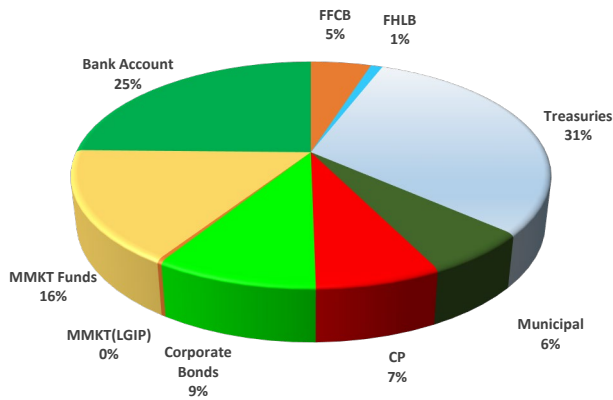
BPIP Tax-Exempt Holdings  
July 31, 2021



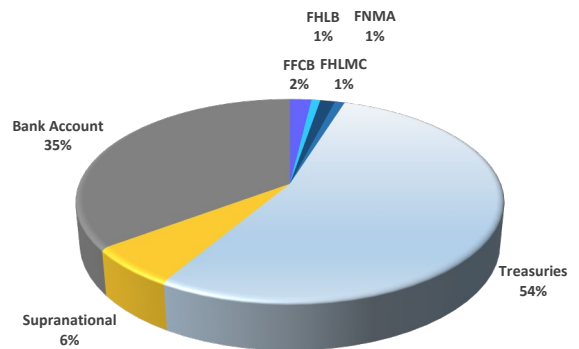
BPIP Taxable Holdings  
July 31, 2021

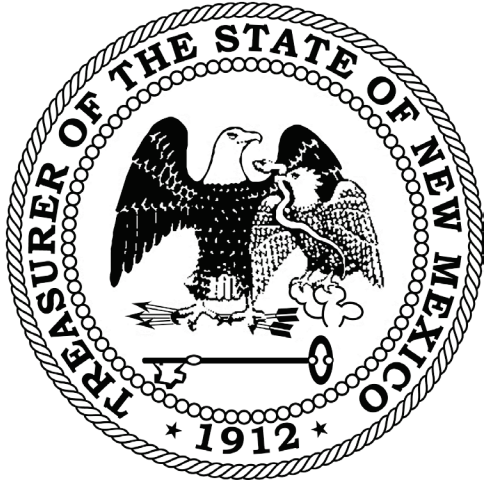


STB Holdings  
July 31, 2021



LGIP Holdings  
July 31, 2021





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** August 18, 2021  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** July 2021 Investment Reconciliation & State General Fund Distribution

The July 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 June 30, 2021, and July 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 July 2021. The differences that exceed the BPS Dollar Threshold are explained below:

### Inventory Holdings:

- There are no inventory differences that exceed the BPS Dollar Threshold for July 2021.

### Income Reconciliation

- There are no income differences that exceed the BPS Dollar Threshold for July 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	2,918,887,924.21	2,919,847,885.51		(959,961.30)		1,459,443.96
P 09337/1001 GF CORE	2,840,752,340.16	2,840,625,968.54		126,371.62		1,420,376.17
P 09334/1101 REPO	131,877,685.64	131,880,913.28		(3,227.64)		65,938.84
P 89523/4001 STBF	109,394,002.97	109,395,727.32		(1,724.35)		54,697.00
Fund 10099 Subtotal	6,000,911,952.98	6,001,750,494.65	6,000,911,952.98		-	
P 09335/4000 BPIP TE	959,557,901.56	959,522,189.71		35,711.85		479,778.95
P 09339/4002 BPIP TA	1,111,091,396.58	1,111,041,616.75		49,779.83		555,545.70
Fund 10199 Subtotal	2,070,649,298.14	2,070,563,806.46	2,070,649,298.14		-	
P 09333/4101/68599 LGIP	1,144,359,390.45	1,144,361,298.68	1,144,359,390.45	(1,908.23)		572,179.70
<b>Total</b>	<b>9,215,920,641.57</b>	<b>9,216,675,599.79</b>	<b>9,215,920,641.57</b>	<b>(754,958.22)</b>	<b>-</b>	<b>4,607,960.32</b>

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,918,881,347.89	2,919,844,950.39	2,918,880,021.63	(963,602.50)	1,326.26	1,459,440.67
P 09337/1001 GF CORE	2,797,480,541.20	2,797,429,292.93	2,797,434,475.19	51,248.27	46,066.01	1,398,740.27
P 09334/1101 REPO	131,877,685.64	131,880,913.28	131,877,685.64	(3,227.64)	-	65,938.84
P 89523/4001 STBF	109,450,063.98	109,450,974.84	109,447,799.97	(910.86)	2,264.01	54,725.03
P 09335/4000 BPIP TE	960,021,138.70	960,005,681.01	960,005,483.75	15,457.69	15,654.95	480,010.57
P 09339/4002 BPIP TA	1,109,694,900.11	1,109,695,330.33	1,109,697,081.64	(430.22)	(2,181.53)	554,847.45
P 09333/4101 LGIP	1,144,665,632.44	1,144,665,632.44	1,144,642,632.11	-	23,000.33	572,332.82
<b>Total</b>	<b>9,172,071,309.96</b>	<b>9,172,972,775.22</b>	<b>9,171,985,179.93</b>	<b>(901,465.26)</b>	<b>86,130.03</b>	<b>4,586,035.65</b>

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,918,971,868.27	2,919,935,470.75	2,918,969,041.76	(963,602.48)	2,826.51	1,459,485.93
P 09337/1001 GF CORE	2,795,285,329.97	2,795,234,081.69	2,795,234,081.69	51,248.28	51,248.28	1,397,642.66
P 09334/1101 REPO	131,877,685.64	131,880,913.28	131,877,685.64	(3,227.64)	-	65,938.84
P 89523/4001 STBF	109,089,552.59	109,090,463.51	109,090,402.44	(910.92)	(849.85)	54,544.78
P 09335/4000 BPIP TE	953,936,716.31	953,921,258.63	953,921,061.31	15,457.68	15,655.00	476,968.36
P 09339/4002 BPIP TA	1,100,465,372.72	1,100,465,802.94	1,100,465,571.38	(430.22)	(198.66)	550,232.69
P 09333/4101 LGIP	1,144,266,766.54	1,144,266,766.54	1,144,266,766.21	-	0.33	572,133.38
<b>Total</b>	<b>9,153,893,292.04</b>	<b>9,154,794,757.34</b>	<b>9,153,824,610.43</b>	<b>(901,465.30)</b>	<b>68,681.61</b>	<b>4,576,946.65</b>

\*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	164,071.32	182,054.37		(17,983.05)		145,944.40
P 09337/1001 GF CORE	3,428,296.14	3,431,552.62		(3,256.48)		142,037.62
P 09334/1101 REPO	3,593.95	3,593.97		(0.02)		6,593.88
P 89523/4001 STBF	45,999.04	47,810.48		(1,811.44)		5,469.70
<b>Fund 10099 Subtotal</b>	<b>3,641,960.45</b>	<b>3,665,011.44</b>	<b>3,641,960.45</b>		-	
P 09335/4000 BPIP TE	467,783.03	470,835.02		(3,051.99)		47,977.90
P 09339/4002 BPIP TA	905,002.81	907,954.72		(2,951.91)		55,554.57
<b>Fund 10199 Subtotal</b>	<b>1,372,785.84</b>	<b>1,378,789.74</b>	<b>1,372,785.84</b>		-	
P 09333/4101/68599 LGIP	152,673.93	152,464.29	152,673.93	209.64	-	57,217.97
<b>Total</b>	<b>5,167,420.22</b>	<b>5,196,265.47</b>	<b>5,167,420.22</b>	<b>(28,845.25)</b>	-	<b>460,796.03</b>

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	27,550.12	28,696.10		(1,145.98)	
P 09337/1001 GF CORE	(100,903.92)	(146,651.46)		45,747.54	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(39,334.06)	(40,866.65)		1,532.59	
<b>Fund 10099 Subtotal</b>	<b>(112,687.86)</b>	<b>(158,822.01)</b>	<b>(112,687.86)</b>		-
P 09335/4000 BPIP TE	(287,557.89)	(294,048.96)		6,491.07	
P 09339/4002 BPIP TA	(388,399.00)	(390,418.04)		2,019.04	
<b>Fund 10199 Subtotal</b>	<b>(675,956.89)</b>	<b>(684,467.00)</b>	<b>(675,956.89)</b>		-
P 09333/4101/68599 LGIP	(44,427.14)	(44,578.95)	(44,427.14)	151.81	-
<b>Total</b>	<b>(833,071.89)</b>	<b>(887,867.96)</b>	<b>(833,071.89)</b>	<b>54,796.07</b>	-

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

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

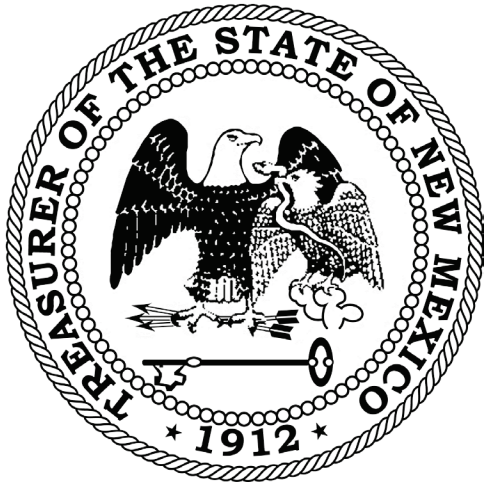
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earnings Amount	Total
Earned Income*	\$ 191,621.44	\$ 3,327,392.22	\$ (1,949,502.84)	\$ 1,569,510.82
Realized Gains/(Losses)	(0.04)	81,674.41		81,674.37
Unrealized Gains/(Losses)	1,066.04	3,843,125.49		3,844,191.53
<b>Distribution Total</b>	<b>\$ 192,687.44</b>	<b>\$ 7,252,192.12</b>	<b>\$ (1,949,502.84)</b>	<b>\$ 5,495,376.72</b>

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,043,187,079.81	2,796,054,541.18	5,839,241,620.99
Ending Cost Balance	<u>2,918,959,995.96</u>	<u>2,799,463,607.81</u>	<u>5,718,423,603.77</u>
Average Cost Balance	2,981,073,537.89	2,797,759,074.50	5,778,832,612.38
Combined GFL & GFC Earnings			7,444,879.56
Total Return for the Current Month			1.545962%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			<u>0.000000%</u>
Applicable Self-Earning Interest Rate			<b>1.545962%</b>

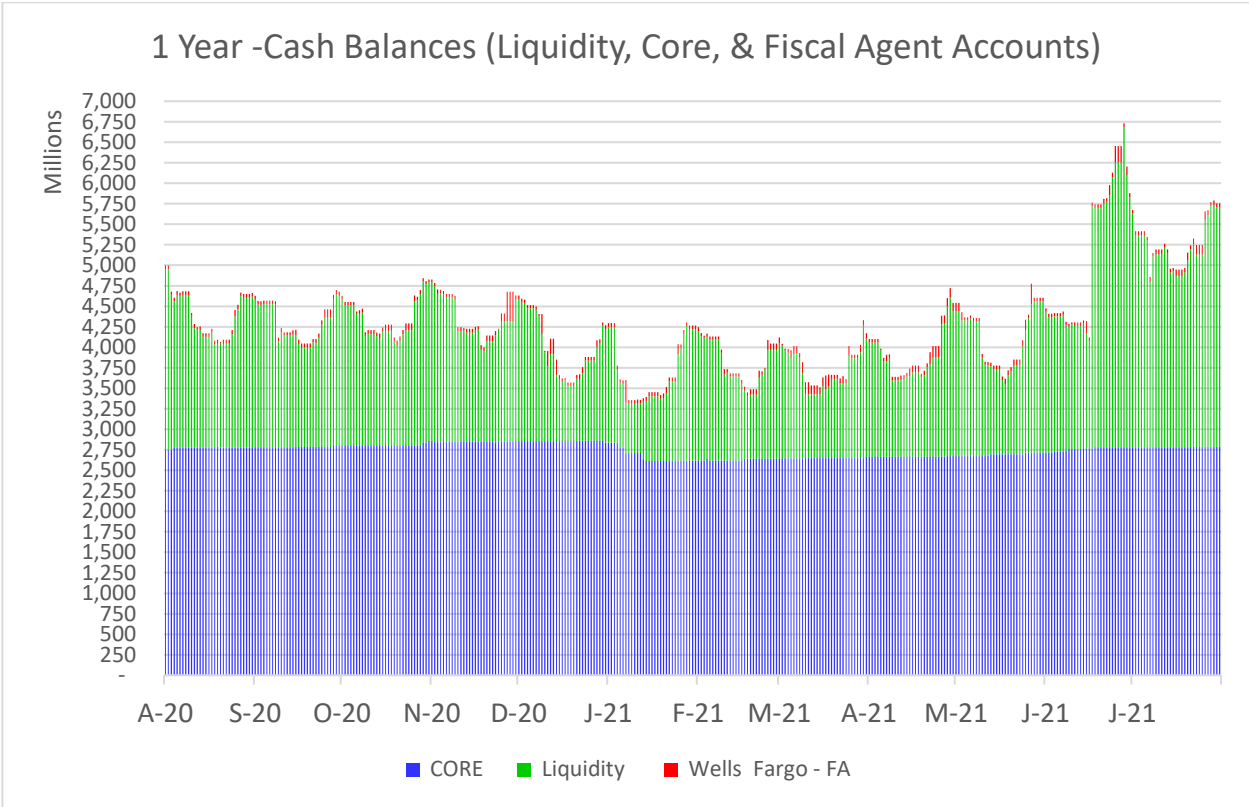
Fiscal Year 2022 YTD Distribution

Month	General Fund	Self-Earnings
July 2021	5,495,376.72	1,949,502.84
August 2021	-	-
September 2021	-	-
October 2021	-	-
November 2021	-	-
December 2021	-	-
January 2022	-	-
February 2022	-	-
March 2022	-	-
April 2022	-	-
May 2022	-	-
June 2022	-	-
<b>Total</b>	<b><u>5,495,376.72</u></b>	<b><u>1,949,502.84</u></b>

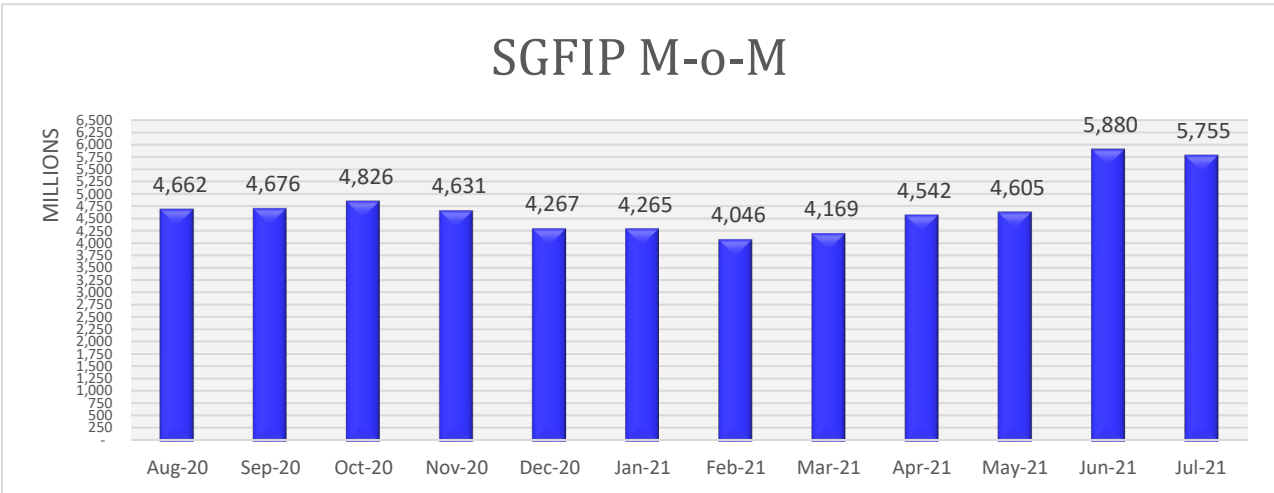


## 7. Cash Projections

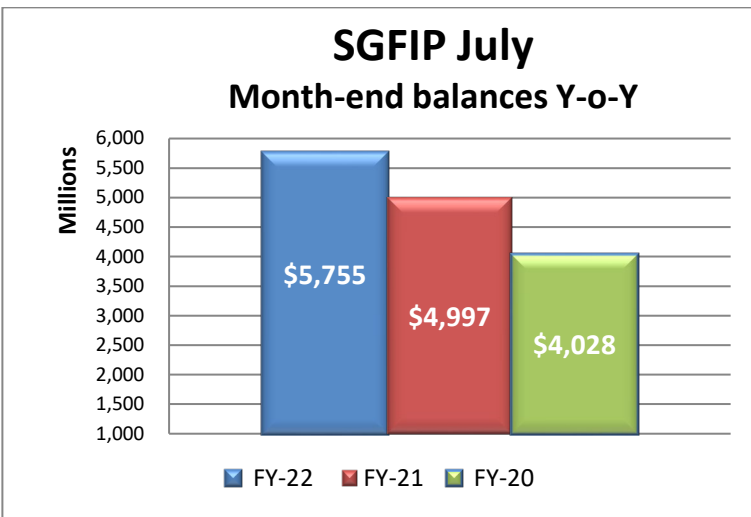
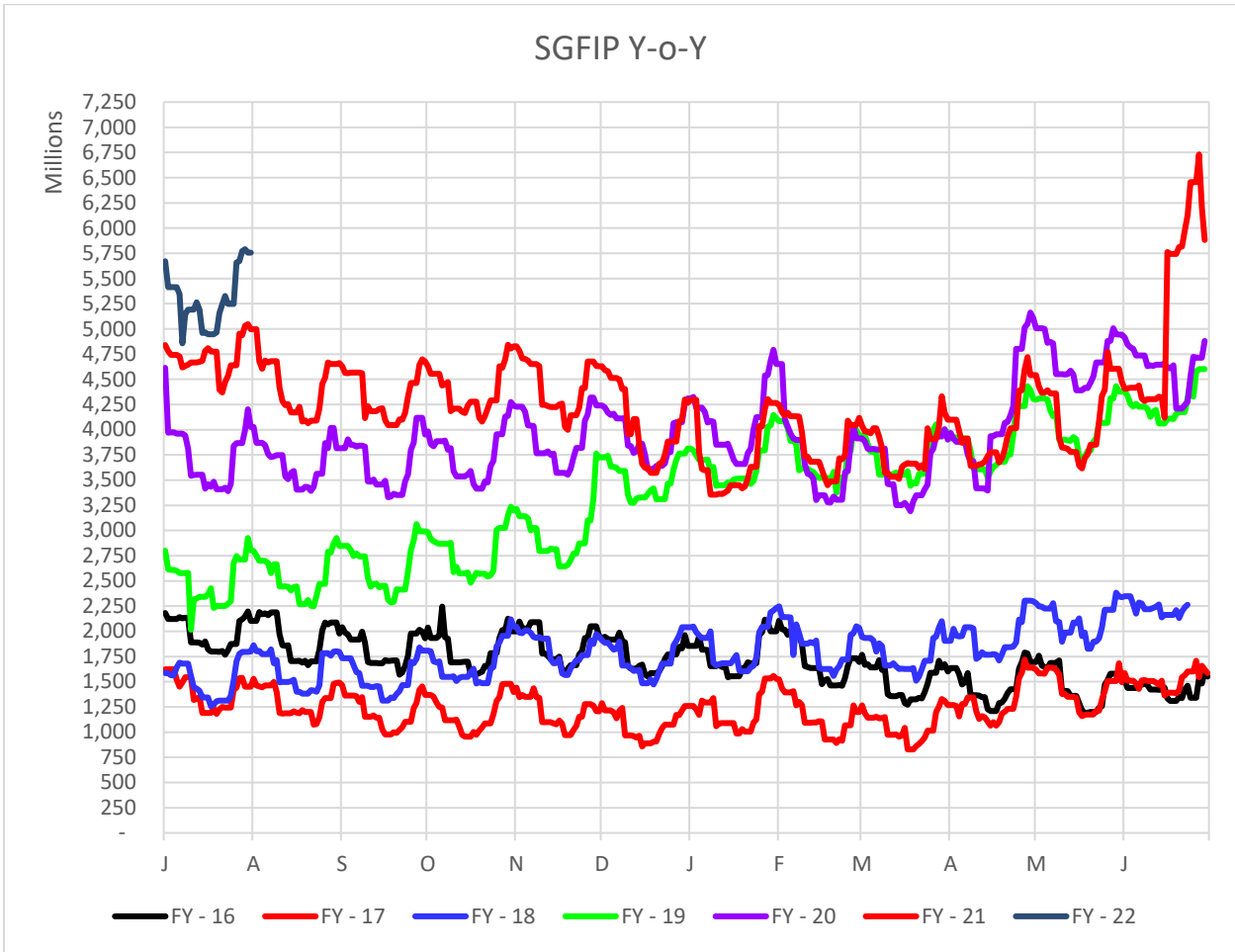
# SGFIP Cash Flows



GENERAL FUND	Jul-20	Jun-21	Jul-21	Y-o-Y Change	M-o-M Change
Liquidity	2,204,098,522	3,043,186,211	2,918,970,470	714,871,948	(124,215,741)
CORE	2,751,288,220	2,782,121,961	2,784,234,082	32,945,862	2,112,121
Wells Fargo - FA	41,899,800	55,005,619	51,747,866	9,848,066	(3,257,753)
<b>(Closed Collected Balance)</b>	<b>4,997,286,542</b>	<b>5,880,313,791</b>	<b>5,754,952,418</b>	<b>757,665,876</b>	<b>(125,361,373)</b>





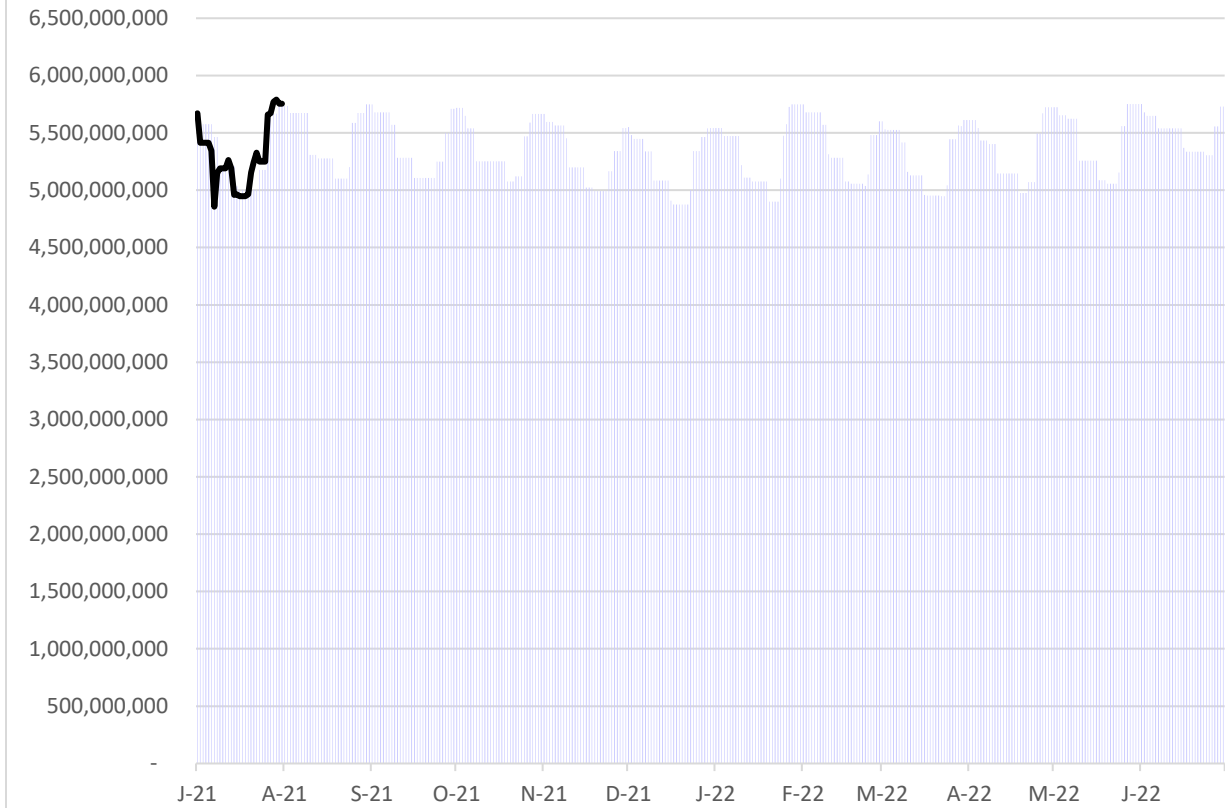


The balance as of July 31, 2021 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 15.2% from July 31, 2020 and has increased 42.9% from July 31, 2019. M-o-M SGFIP balances decreased to \$5.755 billion on July 31, 2021 from \$5.880 billion on June 30, 2021 an decrease of -\$125.4 million or -2.1%.

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

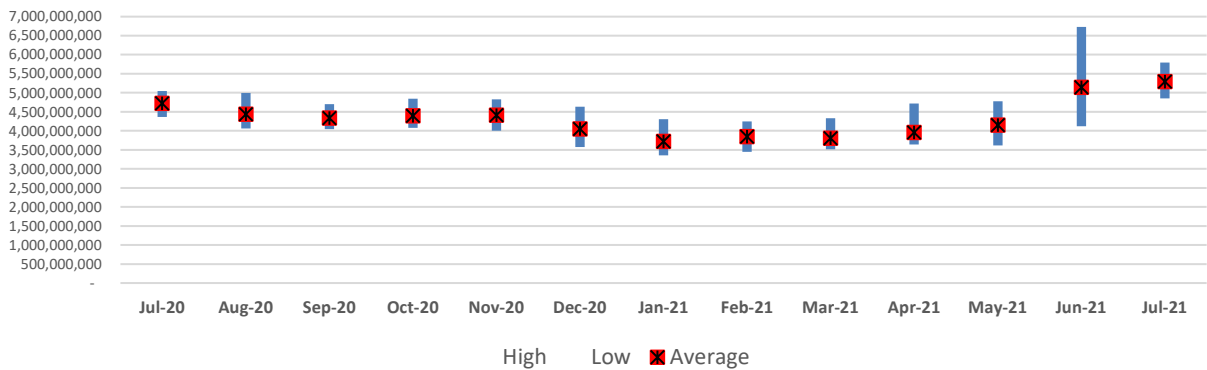


FY - 22 SGFIP Projections vs FY - 22 Actuals

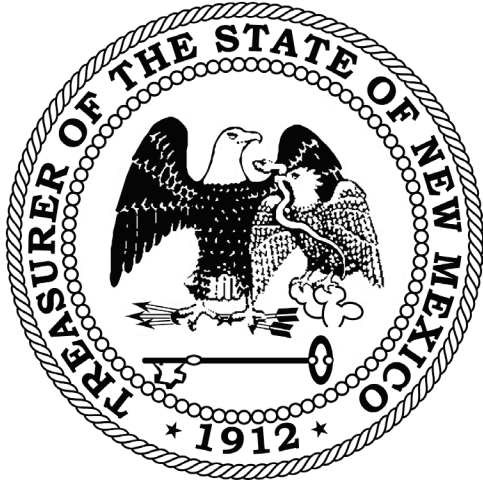


	Jul-21	Jul-20	Change
High	5,790,290,481.28	5,045,683,618.55	12.86%
Low	4,856,198,240.06	4,367,718,385.20	10.06%
Average	5,300,357,876.36	4,722,745,075.28	10.90%

SGFIP High & Lows



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



## 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 July at \$5.8 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; 33% in Government Related Securities (Municipal Bonds and Agency Securities), 18% in Corporate Securities, 4% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 23% in securities that mature from 1-2 years; 37% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 164 securities at the end of July.
- The Weighted Average Life of the CORE portion of the General Fund was 2.09 years. The Weighted Average duration was 1.99 years.
- The benchmark duration for the CORE portfolio was 2.12 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund underperformed its benchmark, returning 0.26% vs. 0.27%.
- For the last 3 months, the General Fund matched its benchmark, returning 0.23% vs. 0.23%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.24% vs. (0.03)% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of July were \$42,484,994.
- Over the month, the unrealized value of the portfolio increased \$3,844,192.
- Monthly net earnings for July on the General Fund Portfolios were \$3,519,014.
- Total monthly earnings including mark-to-market were \$7,363,205.
- Year-to-date net earnings were \$3,519,014.
- Total year-to-date earnings including mark-to-market were \$7,363,205.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of July shorter than the benchmark, with the target range between 90% to 95%.
- Opportunities to capture gains on spread sector narrowing will be harvested.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Liquidity(10933600)</b>	2,918,960,200.67	2,918,879,950.37	100.00%	0.01	0.01	0.05	(0.45)	0.05	0.40	0.04	0.00	0.05	0.40		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,918,958,803.15	2,918,879,950.37	100.00%	0.01	0.01	0.05	(0.45)	0.05	0.40	0.04	0.00	0.05	0.40	Aa1	AA
<b>Fixed Income</b>	129,018,409.36	129,021,484.39	4.42%	(0.01)	0.16	0.21	3.53	0.21	0.22	0.21	0.00	0.21	0.22	B1	B+
<b>Government Related</b>	129,018,409.36	129,021,484.39	4.42%	(0.01)	0.16	0.21	3.53	0.21	0.22	0.21	0.00	0.21	0.22	B1	B+
<b>Agencies</b>	4,036,111.11	4,035,200.00	0.14%	0.02	5.00	0.00	162.51	0.01	4.96	0.01	0.00	0.00	4.96	NR	NR
<b>Supranational</b>	124,982,298.25	124,986,284.39	4.28%	(0.01)	0.00	0.21	(1.60)	0.21	0.06	0.21	0.00	0.21	0.06	B1	B+
<b>Cash And Cash Equivalent</b>	2,789,940,393.79	2,789,858,465.98	95.58%	0.01	0.01	0.04	(0.64)	0.04	0.41	0.04	0.00	0.04	0.41	Aaa	AA+
<b>Short Term Investment</b>	2,789,940,393.79	2,789,858,465.98	95.58%	0.01	0.01	0.04	(0.64)	0.04	0.41	0.04	0.00	0.04	0.41	Aaa	AA+
<b>Treasury Bills</b>	927,717,345.49	927,690,949.38	31.78%	0.00	0.00	0.08	(1.30)	0.08	0.03	0.08	0.00	0.08	0.03	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	94,967,771.85	94,957,180.55	3.25%	0.01	0.00	0.20	(1.72)	0.20	0.09	0.20	0.00	0.20	0.09	Baa2	BBB
<b>Demand Notes</b>	177,061,973.76	177,030,000.00	6.07%	0.00	0.05	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.05	A2	AA-
<b>Bankers Acceptance Notes</b>	10,956,699.30	10,954,504.21	0.38%	0.01	0.00	0.03	6.02	0.03	0.10	0.03	0.00	0.03	0.10	Aaa	AAA
<b>STIF</b>	739,256,210.54	739,252,018.93	25.33%	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	184,998,941.05	184,992,361.11	6.34%	0.00	0.00	0.02	(2.53)	0.03	0.01	0.03	0.00	0.02	0.01	Agy	AAA
<b>Miscellaneous</b>	654,981,451.80	654,981,451.80	22.44%	0.02	0.00	0.01	0.00	0.01	1.65	0.00	0.00	0.01	1.65	Aa2	AA-
<b>Cash And Pending</b>	1,397.52	0.00	0.00%	0.00											
<b>Unclassified</b>	1,397.52	0.00	0.00%	0.00											

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	2,841,948,396.67	2,797,458,292.92	100.00%	0.27	1.48	2.02	5.85	2.00	0.31	1.99	0.04	2.09	0.33		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,851,333,671.83	2,797,458,292.92	100.33%	0.27	1.47	2.01	5.83	1.99	0.30	1.98	0.04	2.08	0.33	Agy	AA
<b>Fixed Income</b>	2,772,143,536.36	2,718,336,760.76	97.54%	0.28	1.51	2.07	5.64	2.04	0.31	2.03	0.04	2.13	0.34	Agy	AA
<b>Corporates</b>	506,310,533.55	502,359,143.42	17.82%	0.26	1.62	2.10	20.01	2.05	0.47	2.04	0.05	2.29	0.60	Aa3	AA-
Industrial	306,130,612.09	303,112,350.77	10.77%	0.32	1.50	2.63	19.06	2.56	0.52	2.56	0.08	2.69	0.57	Aa3	AA
Financial Institutions	200,179,921.46	199,246,792.65	7.04%	0.18	1.80	1.28	21.46	1.26	0.39	1.26	0.01	1.68	0.65	Aa3	A+
<b>Government Related</b>	1,061,410,911.15	1,041,001,392.27	37.35%	0.30	1.40	2.27	2.12	2.23	0.29	2.20	0.02	2.31	0.29	Agy	AA
Agencies	945,058,860.37	925,037,232.27	33.25%	0.28	1.48	2.18	1.34	2.13	0.26	2.10	0.00	2.22	0.27	Agy	AA
Supranational	116,352,050.78	115,964,160.00	4.09%	0.47	0.74	3.02	8.42	3.03	0.49	3.02	0.14	3.07	0.49	Aaa	AAA
<b>Treasuries</b>	1,204,422,091.66	1,174,976,225.07	42.38%	0.26	1.57	1.87	2.70	1.88	0.26	1.88	0.07	1.91	0.26	Govt	AA+
Treasuries	1,204,422,091.66	1,174,976,225.07	42.38%	0.26	1.57	1.87	2.70	1.88	0.26	1.88	0.07	1.91	0.26	Govt	AA+
<b>Cash And Cash Equivalent</b>	79,190,135.47	79,121,532.16	2.79%	0.01	0.01	0.24	12.70	0.25	0.17	0.25	0.00	0.24	0.17	Aaa	AAA
Short Term Investment	79,190,135.47	79,121,532.16	2.79%	0.01	0.01	0.24	12.70	0.25	0.17	0.25	0.00	0.24	0.17	Aaa	AAA
Certificate Of Deposit	2,500,636.99	2,500,000.00	0.09%	0.03	0.30	0.26	22.02	0.26	0.30	0.26	0.00	0.26	0.30	Aaa	AA+
Bankers Acceptance Notes	55,657,122.75	55,589,450.47	1.96%	0.02	0.00	0.33	17.08	0.34	0.23	0.34	0.00	0.33	0.23	Aaa	AAA
STIF	21,003,375.73	21,003,081.69	0.74%	0.00	0.00	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
<b>Cash And Pending</b>	(9,385,275.16)	0.00	-0.33%	0.00											
<b>Unclassified</b>	(9,385,275.16)	0.00	-0.33%	0.00											

As of: 31-Jul-2021

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,918,960,200.67</i>											
CASH	USD	1,397.52	1,397.52	1.0000	1,397.52	1,397.52	1,397.52	0.00	0.00	1,397.52	0.00%
<b>Total Cash</b>		<b>1,397.52</b>	<b>1,397.52</b>		<b>1,397.52</b>	<b>1,397.52</b>	<b>1,397.52</b>	<b>0.00</b>	<b>0.00</b>	<b>1,397.52</b>	<b>0.00%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	583,163,773.32	583,163,773.32	100.0000	583,163,773.32	583,163,773.32	583,163,773.32	0.00	0.00	583,163,773.32	19.98%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	252,845,050.09	252,845,050.09	100.0000	252,845,050.09	252,845,050.09	252,845,050.09	3,942.06	0.00	252,848,992.15	8.66%
AAT9939H6	WASHINGTON FEDERAL	71,817,678.48	71,817,678.48	1.0000	71,817,678.48	71,817,678.48	71,817,678.48	0.00	0.00	71,817,678.48	2.46%
<b>Total Cash Equivalents</b>		<b>907,826,501.89</b>	<b>907,826,501.89</b>		<b>907,826,501.89</b>	<b>907,826,501.89</b>	<b>907,826,501.89</b>	<b>3,942.06</b>	<b>0.00</b>	<b>907,830,443.95</b>	<b>31.10%</b>
142735FK0	CARLSBAD N MEX MUN SCH DIST GO BDS 2021 ANNUAL 5.000% 08/01/2021	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	36,111.11	0.00	4,036,111.11	0.14%
459515MP4	IFC DISCOUNT NOTES BOND ZERO CPN 05/OCT/2021 USD 0.000% 10/05/2021	75,000,000.00	74,993,225.78	99.9929	74,994,668.25	74,993,225.78	74,994,668.25	0.00	1,442.47	74,994,668.25	2.57%
459053NT7	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 11/02/2021	50,000,000.00	49,993,538.83	99.9753	49,987,630.00	49,993,538.83	49,987,630.00	0.00	(5,908.83)	49,987,630.00	1.71%
<b>Total Fixed Income</b>		<b>129,000,000.00</b>	<b>128,986,764.61</b>		<b>128,982,298.25</b>	<b>128,986,764.61</b>	<b>128,982,298.25</b>	<b>36,111.11</b>	<b>(4,466.36)</b>	<b>129,018,409.36</b>	<b>4.42%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	249.53	0.00	249.53	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	486,406,968.86	486,406,968.84	1.0000	486,406,968.86	486,406,968.84	486,406,968.86	0.00	0.02	486,406,968.86	16.66%
<b>Total Investment Companies</b>		<b>486,406,968.86</b>	<b>486,406,968.84</b>		<b>486,406,968.86</b>	<b>486,406,968.84</b>	<b>486,406,968.86</b>	<b>249.53</b>	<b>0.02</b>	<b>486,407,218.39</b>	<b>16.66%</b>
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS MULTI FAMILY SEMI-ANN. FLOATING 04/01/2040	10,755,000.00	10,755,000.00	100.0000	10,755,000.00	10,755,000.00	10,755,000.00	3,037.94	0.00	10,758,037.94	0.37%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	36,215,000.00	36,215,000.00	100.0000	36,215,000.00	36,215,000.00	36,215,000.00	7,685.62	0.00	36,222,685.62	1.24%
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	981.61	0.00	4,570,981.61	0.16%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	7,075,000.00	7,075,000.00	100.0000	7,075,000.00	7,075,000.00	7,075,000.00	1,998.46	0.00	7,076,998.46	0.24%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	20,400,000.00	20,400,000.00	100.0000	20,400,000.00	20,400,000.00	20,400,000.00	3,783.80	0.00	20,403,783.80	0.70%
313385KJ4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/13/2021	100,000,000.00	99,998,580.90	99.9991	99,999,083.00	99,998,580.90	99,999,083.00	0.00	502.10	99,999,083.00	3.43%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	13,970,000.00	13,970,000.00	100.0000	13,970,000.00	13,970,000.00	13,970,000.00	746.34	0.00	13,970,746.34	0.48%
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	4,985.97	0.00	17,044,985.97	0.58%
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	2,284.01	0.00	7,972,284.01	0.27%
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	4,099.38	0.00	14,014,099.38	0.48%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	30,700,000.00	30,700,000.00	100.0000	30,700,000.00	30,700,000.00	30,700,000.00	1,564.40	0.00	30,701,564.40	1.05%
658909WA0	NORTH DAKOTA ST HSG FIN AGY HOME MTG FIN PROG BDS SEMI-ANN. FLOATING 01/01/2050	7,325,000.00	7,325,000.00	100.0000	7,325,000.00	7,325,000.00	7,325,000.00	449.53	0.00	7,325,449.53	0.25%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,965,539.11	99.8457	19,969,146.60	19,965,539.11	19,969,146.60	0.00	3,607.49	19,969,146.60	0.68%
880590JZ8	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 08/04/2021	85,000,000.00	84,999,622.23	99.9998	84,999,858.05	84,999,622.23	84,999,858.05	0.00	235.82	84,999,858.05	2.91%
882721BN2	TEXAS ST TAXABLE GO BDS 2005 B 13/AUG/2021 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	356.70	0.00	7,000,356.70	0.24%
89233GVA1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER DISCOUNT DTD 13/JAN/2021 DUE 10/AUG/2021 0.2%	75,000,000.00	74,998,812.51	99.9982	74,998,625.25	74,998,812.51	74,998,625.25	0.00	(187.26)	74,998,625.25	2.57%
912796D63	UNITED STATES OF AMERICA BILL ZERO CPN 02/SEP/2021 0.000% 09/02/2021	200,000,000.00	199,991,909.72	99.9961	199,992,250.00	199,991,909.72	199,992,250.00	0.00	340.28	199,992,250.00	6.85%
912796J83	UNITED STATES OF AMERICA BILL ZERO CPN 03/AUG/2021 USD 100	100,000,000.00	99,999,680.96	99.9999	99,999,937.00	99,999,680.96	99,999,937.00	0.00	256.04	99,999,937.00	3.43%

As of: 31-Jul-2021

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,918,960,200.67</i>									
912796C64	UNITED STATES OF AMERICA BILL ZERO CPN 05/AUG/2021 USD 100	200,000,000.00	199,998,939.40	99.9998	199,999,500.00	199,998,939.40	199,999,500.00	0.00	560.60	199,999,500.00	6.85%
912796M22	UNITED STATES OF AMERICA BILL ZERO CPN 05/OCT/2021 0.000% 10/05/2021	47,750,000.00	47,746,279.48	99.9915	47,745,925.49	47,746,279.48	47,745,925.49	0.00	(353.99)	47,745,925.49	1.64%
912796L23	UNITED STATES OF AMERICA BILL ZERO CPN 07/SEP/2021 0.000% 09/07/2021	100,000,000.00	99,995,177.78	99.9958	99,995,750.00	99,995,177.78	99,995,750.00	0.00	572.22	99,995,750.00	3.43%
9127964L0	UNITED STATES OF AMERICA BILL ZERO CPN 09/SEP/2021 0.000% 09/09/2021	80,000,000.00	79,996,911.95	99.9953	79,996,200.00	79,996,911.95	79,996,200.00	0.00	(711.95)	79,996,200.00	2.74%
912796M30	UNITED STATES OF AMERICA BILL ZERO CPN 12/OCT/2021 0.000% 10/12/2021	100,000,000.00	99,990,993.50	99.9905	99,990,533.00	99,990,993.50	99,990,533.00	0.00	(460.50)	99,990,533.00	3.43%
912796K32	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2021 0.000% 08/24/2021	100,000,000.00	99,996,939.80	99.9973	99,997,250.00	99,996,939.80	99,997,250.00	0.00	310.20	99,997,250.00	3.43%
9033A0VA5	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	10,957,000.00	10,956,699.30	99.9973	10,956,699.30	10,956,699.30	10,956,699.30	0.00	0.00	10,956,699.30	0.38%
<b>Total Short Term Investments</b>		<b>1,395,737,000.00</b>	<b>1,395,666,086.64</b>		<b>1,395,670,757.69</b>	<b>1,395,666,086.64</b>	<b>1,395,670,757.69</b>	<b>31,973.76</b>	<b>4,671.05</b>	<b>1,395,702,731.45</b>	<b>47.82%</b>
<b>Total USD</b>		<b>2,918,971,868.27</b>	<b>2,918,887,719.50</b>		<b>2,918,887,924.21</b>	<b>2,918,887,719.50</b>	<b>2,918,887,924.21</b>	<b>72,276.46</b>	<b>204.71</b>	<b>2,918,960,200.67</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>2,918,971,868.27</b>				<b>2,918,887,719.50</b>	<b>2,918,887,924.21</b>	<b>72,276.46</b>	<b>204.71</b>	<b>2,918,960,200.67</b>	<b>100.00%</b>



As of: 31-Jul-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,841,948,396.67</i>											
CASH	USD	22,248.28	22,248.28	1.0000	22,248.28	22,248.28	22,248.28	0.00	0.00	22,248.28	0.00%
<b>Total Cash</b>		<b>22,248.28</b>	<b>22,248.28</b>		<b>22,248.28</b>	<b>22,248.28</b>	<b>22,248.28</b>	<b>0.00</b>	<b>0.00</b>	<b>22,248.28</b>	<b>0.00%</b>
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	29,000.00	29,000.00	1.0000	29,000.00	29,000.00	29,000.00	0.00	0.00	29,000.00	0.00%
<b>Total Cash Equivalents</b>		<b>29,000.00</b>	<b>29,000.00</b>		<b>29,000.00</b>	<b>29,000.00</b>	<b>29,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,000.00</b>	<b>0.00%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.2110	501,055.00	500,000.00	501,055.00	197.08	1,055.00	501,252.08	0.02%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	100.3020	752,265.00	750,000.00	752,265.00	345.63	2,265.00	752,610.63	0.03%
013595WA7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 ANNUAL 5.000% 08/01/2021	875,000.00	875,000.00	100.0000	875,000.00	875,000.00	875,000.00	14,704.86	0.00	889,704.86	0.03%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	328,142.49	109.6490	328,947.00	328,142.49	328,947.00	5,041.67	804.51	333,988.67	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	1,531,331.63	109.6490	1,535,086.00	1,531,331.63	1,535,086.00	23,527.78	3,754.37	1,558,613.78	0.05%
013595WV1	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO ANNUAL 0.191% 08/01/2021	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	128.39	0.00	200,128.39	0.01%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,140,321.61	99.9909	7,149,347.99	7,140,321.61	7,149,347.99	7,060.63	9,026.38	7,156,408.62	0.25%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,980,818.34	99.3176	9,931,764.50	9,980,818.34	9,931,764.50	24,597.22	(49,053.84)	9,956,361.72	0.35%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,949,066.99	99.5048	24,876,198.00	24,949,066.99	24,876,198.00	84,097.22	(72,868.99)	24,960,295.22	0.88%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,988,662.97	100.8630	7,060,411.40	6,988,662.97	7,060,411.40	11,666.67	71,748.43	7,072,078.07	0.25%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,873,508.53	101.3171	31,921,994.14	31,873,508.53	31,921,994.14	78,767.50	48,485.61	32,000,761.64	1.13%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,680.04	101.6895	5,084,472.65	4,999,680.04	5,084,472.65	33,055.56	84,792.61	5,117,528.21	0.18%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,012,977.69	101.9650	20,393,006.80	20,012,977.69	20,393,006.80	162,166.67	380,029.11	20,555,173.47	0.72%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,097,807.12	106.8405	3,205,215.42	3,097,807.12	3,205,215.42	4,125.00	107,408.30	3,209,340.42	0.11%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,172,256.21	106.1430	7,430,008.32	7,172,256.21	7,430,008.32	100,333.33	257,752.11	7,530,341.65	0.26%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,359.71	102.4044	7,680,328.88	7,497,359.71	7,680,328.88	1,541.67	182,969.17	7,681,870.55	0.27%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,991,608.82	100.0338	10,003,384.30	9,991,608.82	10,003,384.30	5,250.00	11,775.48	10,008,634.30	0.35%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,988,286.02	100.0620	12,007,436.76	11,988,286.02	12,007,436.76	15,833.33	19,150.74	12,023,270.09	0.42%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,046,331.04	101.7917	7,125,416.62	7,046,331.04	7,125,416.62	56,377.22	79,085.58	7,181,793.84	0.25%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,437.58	101.9211	10,192,105.70	9,999,437.58	10,192,105.70	79,166.67	192,668.12	10,271,272.37	0.36%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,998,137.07	102.6306	25,657,644.75	24,998,137.07	25,657,644.75	140,625.00	659,507.68	25,798,269.75	0.91%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,032,797.26	105.0446	10,504,461.80	10,032,797.26	10,504,461.80	33,444.44	471,664.54	10,537,906.24	0.37%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	103.1155	13,405,010.84	13,000,000.00	13,405,010.84	5,070.00	405,010.84	13,410,080.84	0.47%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,960,430.38	99.3286	13,906,000.36	13,960,430.38	13,906,000.36	29,598.33	(54,430.02)	13,935,598.69	0.49%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,590,420.37	102.7297	3,626,359.43	3,590,420.37	3,626,359.43	23,034.23	35,939.06	3,649,393.66	0.13%
3133EKP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.1827	15,027,409.80	15,000,000.00	15,027,409.80	2,975.05	27,409.80	15,030,384.85	0.53%

As of: 31-Jul-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: 2,841,948,396.67</i>					
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.2824	6,016,944.06	6,000,000.00	6,016,944.06	5,353.32	16,944.06	6,022,297.38	0.21%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.5160	10,051,599.10	10,000,000.00	10,051,599.10	6,308.34	51,599.10	10,057,907.44	0.35%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,188,715.63	106.1919	17,096,895.26	16,188,715.63	17,096,895.26	51,430.56	908,179.63	17,148,325.82	0.60%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,963,135.61	106.3132	23,388,913.90	21,963,135.61	23,388,913.90	158,430.56	1,425,778.29	23,547,344.46	0.83%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,003,311.52	101.4511	25,362,785.25	25,003,311.52	25,362,785.25	265,625.00	359,473.73	25,628,410.25	0.90%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,577,406.96	103.7275	21,264,134.63	20,577,406.96	21,264,134.63	122,088.89	686,727.67	21,386,223.52	0.75%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,044,320.50	102.2255	20,445,099.20	20,044,320.50	20,445,099.20	171,180.56	400,778.70	20,616,279.76	0.73%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,084,674.40	102.9950	20,727,736.30	20,084,674.40	20,727,736.30	34,631.77	643,061.90	20,762,368.07	0.73%
3133EKT78	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,591,198.54	104.4554	12,101,161.10	11,591,198.54	12,101,161.10	18,342.92	509,962.56	12,119,504.02	0.43%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,744,620.77	104.0842	7,806,315.68	7,744,620.77	7,806,315.68	2,750.00	61,694.91	7,809,065.68	0.27%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,768,910.47	102.3846	23,963,119.14	23,768,910.47	23,963,119.14	117,551.61	194,208.67	24,080,670.75	0.85%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,735,715.58	102.6179	14,879,592.60	14,735,715.58	14,879,592.60	72,129.44	143,877.02	14,951,722.04	0.53%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,850,481.83	99.8778	17,812,203.64	17,850,481.83	17,812,203.64	7,183.14	(38,278.19)	17,819,386.78	0.63%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,974,964.10	99.9988	19,999,754.00	19,974,964.10	19,999,754.00	4,722.22	24,789.90	20,004,476.22	0.70%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,982,961.59	99.9428	14,991,420.90	14,982,961.59	14,991,420.90	4,218.75	8,459.31	14,995,639.65	0.53%
3133ELJN5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.640% 01/24/2023	3,000,000.00	3,027,123.91	100.7722	3,023,166.60	3,027,123.91	3,023,166.60	956.67	(3,957.31)	3,024,123.27	0.11%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	21,000,000.00	20,982,212.59	99.9034	20,979,718.83	20,982,212.59	20,979,718.83	4,156.25	(2,493.76)	20,983,875.08	0.74%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,765,917.79	99.3176	13,705,832.25	13,765,917.79	13,705,832.25	21,131.25	(60,085.54)	13,726,963.50	0.48%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,413,463.32	104.0155	14,546,562.36	14,413,463.32	14,546,562.36	104,159.11	133,099.04	14,650,721.47	0.52%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,166.43	101.3307	2,026,614.32	2,000,166.43	2,026,614.32	17,500.00	26,447.89	2,044,114.32	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,556,747.70	101.4726	35,008,047.69	34,556,747.70	35,008,047.69	335,416.67	451,299.99	35,343,464.36	1.24%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,030,944.79	104.1836	26,045,900.75	25,030,944.79	26,045,900.75	269,270.83	1,014,955.96	26,315,171.58	0.93%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,561,065.49	107.1621	21,432,417.00	20,561,065.49	21,432,417.00	75,069.44	871,351.51	21,507,486.44	0.76%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,049,518.92	107.2843	48,814,370.15	46,049,518.92	48,814,370.15	226,078.13	2,764,851.23	49,040,448.28	1.73%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,988,931.85	100.0454	10,004,544.40	9,988,931.85	10,004,544.40	208.33	15,612.55	10,004,752.73	0.35%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,953,638.49	100.1295	25,032,364.00	24,953,638.49	25,032,364.00	6,076.39	78,725.51	25,038,440.39	0.88%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,985,987.65	100.0888	20,017,765.40	19,985,987.65	20,017,765.40	21,805.56	31,777.75	20,039,570.96	0.71%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,995,384.06	100.0277	20,005,538.80	19,995,384.06	20,005,538.80	19,861.11	10,154.74	20,025,399.91	0.70%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,971,272.90	100.3860	20,077,201.00	19,971,272.90	20,077,201.00	21,041.67	105,928.10	20,098,242.67	0.71%

As of: 31-Jul-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: 2,841,948,396.67</i>					
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,993,810.98	100.3501	25,087,522.25	24,993,810.98	25,087,522.25	22,395.83	93,711.27	25,109,918.08	0.88%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,940,477.74	99.3041	14,895,615.00	14,940,477.74	14,895,615.00	1,562.50	(44,862.74)	14,897,177.50	0.52%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,949,958.51	99.1510	19,830,195.80	19,949,958.51	19,830,195.80	26,666.67	(119,762.71)	19,856,862.47	0.70%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,994,497.37	103.6080	10,360,799.60	9,994,497.37	10,360,799.60	70,416.67	366,302.23	10,431,216.27	0.37%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	100.2580	20,051,602.60	20,000,000.00	20,051,602.60	29,666.67	51,602.60	20,081,269.27	0.71%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,392.59	100.0152	22,503,424.73	22,496,392.59	22,503,424.73	750.00	7,032.14	22,504,174.73	0.79%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,969,150.74	100.4985	20,099,698.00	19,969,150.74	20,099,698.00	34,375.00	130,547.26	20,134,073.00	0.71%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	25,000,000.00	24,954,578.03	100.1874	25,046,861.00	24,954,578.03	25,046,861.00	11,979.17	92,282.97	25,058,840.17	0.88%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,979,107.12	100.1103	15,016,541.40	14,979,107.12	15,016,541.40	2,187.50	37,434.28	15,018,728.90	0.53%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,999,681.94	100.2419	5,012,093.20	4,999,681.94	5,012,093.20	21,770.83	12,411.26	5,033,864.03	0.18%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,954,767.85	105.6266	26,406,646.50	24,954,767.85	26,406,646.50	277,517.36	1,451,878.65	26,684,163.86	0.94%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,945,487.17	105.5852	27,452,161.36	25,945,487.17	27,452,161.36	317,777.78	1,506,674.19	27,769,939.14	0.98%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,954,778.48	104.1292	20,825,834.20	19,954,778.48	20,825,834.20	28,194.44	871,055.72	20,854,028.64	0.73%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,955,561.29	104.1369	20,827,371.20	19,955,561.29	20,827,371.20	21,666.67	871,809.91	20,849,037.87	0.73%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,996,790.85	100.5292	16,084,667.20	15,996,790.85	16,084,667.20	14,888.89	87,876.35	16,099,556.09	0.57%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,913,438.84	100.7825	20,156,490.00	19,913,438.84	20,156,490.00	49,097.22	243,051.16	20,205,587.22	0.71%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,031,972.40	100.1733	20,034,663.80	20,031,972.40	20,034,663.80	100,069.44	2,691.40	20,134,733.24	0.71%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,980,795.30	99.2659	19,853,172.00	19,980,795.30	19,853,172.00	25,833.33	(127,623.30)	19,879,005.33	0.70%
459058JM6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.250% 11/24/2023	20,000,000.00	19,966,817.55	99.9304	19,986,076.00	19,966,817.55	19,986,076.00	9,305.56	19,258.45	19,995,381.56	0.70%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,914,933.83	100.0285	20,005,704.00	19,914,933.83	20,005,704.00	32,083.34	90,770.17	20,037,787.34	0.71%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,950,917.43	100.4703	25,117,579.25	24,950,917.43	25,117,579.25	12,500.00	166,661.82	25,130,079.25	0.88%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,984,795.35	99.9865	19,997,300.60	19,984,795.35	19,997,300.60	16,194.44	12,505.25	20,013,495.04	0.70%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,515,935.00	104.5140	8,528,342.40	8,515,935.00	8,528,342.40	34,000.00	12,407.40	8,562,342.40	0.30%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,989,367.85	100.9506	17,161,595.88	16,989,367.85	17,161,595.88	28,238.89	172,228.03	17,189,834.77	0.60%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,997,922.55	100.2078	5,010,390.95	4,997,922.55	5,010,390.95	6,333.33	12,468.40	5,016,724.28	0.18%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,936.81	101.5902	5,079,511.00	4,999,936.81	5,079,511.00	54,444.44	79,574.19	5,133,955.44	0.18%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,999,714.70	100.3418	5,017,088.40	4,999,714.70	5,017,088.40	56,666.67	17,373.70	5,073,755.07	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	4,030,356.56	100.6353	4,025,411.60	4,030,356.56	4,025,411.60	14,733.33	(4,944.96)	4,040,144.93	0.14%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,979,332.96	99.4407	14,916,107.85	14,979,332.96	14,916,107.85	21,083.33	(63,225.11)	14,937,191.18	0.53%

As of: 31-Jul-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: 2,841,948,396.67</i>					
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,523.23	101.0594	4,042,377.72	3,998,523.23	4,042,377.72	10,888.89	43,854.49	4,053,266.61	0.14%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,889,023.76	99.7396	2,992,188.75	2,889,023.76	2,992,188.75	0.00	103,164.99	2,992,188.75	0.11%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,011,675.12	102.1352	38,811,373.72	38,011,675.12	38,811,373.72	324,530.56	799,698.60	39,135,904.28	1.38%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	100.1669	5,989,978.83	5,980,000.00	5,989,978.83	44,285.21	9,978.83	6,034,264.04	0.21%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,997,285.33	101.7021	18,306,369.90	17,997,285.33	18,306,369.90	144,425.00	309,084.57	18,450,794.90	0.65%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,996,972.70	100.2265	10,022,653.60	9,996,972.70	10,022,653.60	1,125.00	25,680.90	10,023,778.60	0.35%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,997,380.64	100.3926	5,019,630.65	4,997,380.64	5,019,630.65	11,597.22	22,250.01	5,031,227.87	0.18%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,994,627.15	100.1908	10,019,082.10	9,994,627.15	10,019,082.10	10,402.78	24,454.95	10,029,484.88	0.35%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,283,659.63	99.7339	14,261,949.85	14,283,659.63	14,261,949.85	8,540.28	(21,709.78)	14,270,490.13	0.50%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	102.3376	4,093,503.48	4,000,000.00	4,093,503.48	50,940.00	93,503.48	4,144,443.48	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	104.5209	4,180,836.36	4,000,000.00	4,180,836.36	52,360.00	180,836.36	4,233,196.36	0.15%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,966,914.29	99.8281	14,974,218.75	14,966,914.29	14,974,218.75	7,082.20	7,304.46	14,981,300.95	0.53%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,989,007.64	100.0273	20,005,468.80	19,989,007.64	20,005,468.80	8,401.64	16,461.16	20,013,870.44	0.70%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,964,322.41	99.9258	24,981,445.25	24,964,322.41	24,981,445.25	2,717.39	17,122.84	24,984,162.64	0.88%
91282ZCW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,867,615.97	98.9023	13,747,425.82	13,867,615.97	13,747,425.82	3,021.74	(120,190.15)	13,750,447.56	0.48%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,747,126.00	98.8203	52,572,405.98	52,747,126.00	52,572,405.98	361.41	(174,720.02)	52,572,767.39	1.85%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,537,330.78	98.5547	21,682,031.36	21,537,330.78	21,682,031.36	13,899.46	144,700.58	21,695,930.82	0.76%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,023,767.02	100.1953	25,048,828.00	25,023,767.02	25,048,828.00	31,506.15	25,060.98	25,080,334.15	0.88%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,997,385.69	99.5313	44,789,062.50	44,997,385.69	44,789,062.50	42,646.06	(208,323.19)	44,831,708.56	1.58%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,973,833.76	98.8672	11,864,062.56	11,973,833.76	11,864,062.56	122.28	(109,771.20)	11,864,184.84	0.42%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,962,614.50	100.0938	25,023,437.50	24,962,614.50	25,023,437.50	4,330.84	60,823.00	25,027,768.34	0.88%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	11,000,000.00	10,940,273.44	99.6484	10,961,328.18	10,940,273.44	10,961,328.18	0.00	21,054.74	10,961,328.18	0.39%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	15,000,000.00	14,925,056.75	100.4492	15,067,382.85	14,925,056.75	15,067,382.85	37,807.38	142,326.10	15,105,190.23	0.53%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,394,474.59	100.4141	34,642,851.39	34,394,474.59	34,642,851.39	65,390.63	248,376.80	34,708,242.02	1.22%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,964,097.45	100.9063	15,135,937.50	14,964,097.45	15,135,937.50	11,413.04	171,840.05	15,147,350.54	0.53%
912828F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	31,500,000.00	31,488,270.77	100.0853	31,526,878.01	31,488,270.77	31,526,878.01	148,298.23	38,607.24	31,675,176.24	1.11%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,950,694.54	100.1729	25,043,230.75	24,950,694.54	25,043,230.75	94,518.44	92,536.21	25,137,749.19	0.88%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,742,204.09	102.1250	17,157,000.00	16,742,204.09	17,157,000.00	570.65	414,795.91	17,157,570.65	0.60%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,889,667.19	102.5039	20,500,781.20	19,889,667.19	20,500,781.20	92,418.03	611,114.01	20,593,199.23	0.72%

As of: 31-Jul-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: 2,841,948,396.67</i>									
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,852,804.18	103.5078	45,543,437.28	43,852,804.18	45,543,437.28	221,803.28	1,690,633.10	45,765,240.56	1.61%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,020,088.18	103.1367	20,627,343.80	20,020,088.18	20,627,343.80	82,133.15	607,255.62	20,709,476.95	0.73%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,732,214.53	101.9141	27,312,968.62	26,732,214.53	27,312,968.62	157,614.75	580,754.09	27,470,583.37	0.97%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,862,286.19	100.5566	45,250,458.75	44,862,286.19	45,250,458.75	133,401.64	388,172.56	45,383,860.39	1.60%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,029,454.86	101.3828	43,594,609.16	43,029,454.86	43,594,609.16	127,472.68	565,154.30	43,722,081.84	1.54%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,587,812.50	101.9219	71,345,312.50	69,587,812.50	71,345,312.50	549,252.72	1,757,500.00	71,894,565.22	2.53%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,984,073.74	102.2031	10,220,312.50	9,984,073.74	10,220,312.50	47,384.51	236,238.76	10,267,697.01	0.36%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,972,995.26	100.8906	10,089,062.50	9,972,995.26	10,089,062.50	509.51	116,067.24	10,089,572.01	0.36%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,908,256.22	101.0469	25,261,718.75	24,908,256.22	25,261,718.75	196,161.68	353,462.53	25,457,880.43	0.90%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,848,616.44	101.1875	25,296,875.00	24,848,616.44	25,296,875.00	157,530.74	448,258.56	25,454,405.74	0.90%
912828Z99	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,146,643.71	105.2891	17,899,140.54	17,146,643.71	17,899,140.54	981.66	752,496.83	17,900,122.20	0.63%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,708,165.76	104.3828	26,095,703.00	24,708,165.76	26,095,703.00	89,993.17	1,387,537.24	26,185,696.17	0.92%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,861,253.68	104.7539	32,473,710.86	30,861,253.68	32,473,710.86	275,672.55	1,612,457.18	32,749,383.41	1.15%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,047,657.52	101.8633	20,372,656.20	20,047,657.52	20,372,656.20	36,956.52	324,998.68	20,409,612.72	0.72%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,874,017.35	104.9414	29,383,593.68	27,874,017.35	29,383,593.68	1,711.96	1,509,576.33	29,385,305.64	1.03%
912828ZU2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,838,764.93	103.3398	25,834,961.00	24,838,764.93	25,834,961.00	1,613.45	996,196.07	25,836,574.45	0.91%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,542,913.17	101.4336	40,573,437.60	40,542,913.17	40,573,437.60	358,831.52	30,524.43	40,932,269.12	1.44%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,424,294.10	106.0898	15,913,476.60	15,424,294.10	15,913,476.60	164,347.38	489,182.50	16,077,823.98	0.57%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,163,518.68	106.1016	14,854,218.68	14,163,518.68	14,854,218.68	74,184.78	690,700.00	14,928,403.46	0.53%
912828S7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,988,702.56	100.9492	25,237,304.75	24,988,702.56	25,237,304.75	84,272.54	248,602.19	25,321,577.29	0.89%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,999,856.04	100.0972	25,024,307.00	24,999,856.04	25,024,307.00	317,161.60	24,450.96	25,341,468.60	0.89%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,992,465.15	105.2891	26,322,265.50	24,992,465.15	26,322,265.50	287,703.80	1,329,800.35	26,609,969.30	0.94%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,997,846.09	100.3225	25,080,625.50	24,997,846.09	25,080,625.50	259,680.71	82,779.41	25,340,306.21	0.89%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,974,881.01	105.1055	21,021,093.80	19,974,881.01	21,021,093.80	1,494.57	1,046,212.79	21,022,588.37	0.74%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,995,254.88	100.5706	20,114,124.00	19,995,254.88	20,114,124.00	169,672.13	118,869.12	20,283,796.13	0.71%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,963,762.39	102.5078	20,501,562.40	19,963,762.39	20,501,562.40	67,759.56	537,800.01	20,569,321.96	0.72%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,964,314.49	100.7969	25,199,218.75	24,964,314.49	25,199,218.75	43,478.26	234,904.26	25,242,697.01	0.89%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,578,935.02	104.6328	18,310,742.10	17,578,935.02	18,310,742.10	88,451.09	731,807.08	18,399,193.19	0.65%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,023,933.04	101.9063	20,381,250.00	20,023,933.04	20,381,250.00	1,086.96	357,316.96	20,382,336.96	0.72%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625%	13,000,000.00	13,048,290.10	100.9536	13,123,962.15	13,048,290.10	13,123,962.15	6,635.42	75,672.05	13,130,597.57	0.46%

Please refer to the disclaimer page at the end of this report for further information.  
D-611-312-541



As of: 31-Jul-2021

Institutional Accounting

Detailed Net Asset Valuation

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

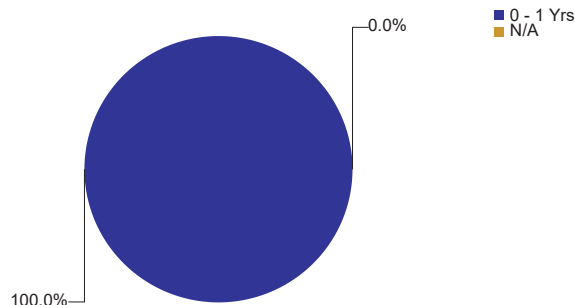
Base Currency : USD

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: 2,841,948,396.67</i>							
90331HNX7	SEMI-ANN. 2.625% 01/24/2022 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,998,598.78	100.6641	10,066,407.90	9,998,598.78	10,066,407.90	71,875.00	67,809.12	10,138,282.90	0.36%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,997,938.24	101.7978	7,125,846.07	6,997,938.24	7,125,846.07	35,038.89	127,907.83	7,160,884.96	0.25%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,996,021.44	102.3624	10,236,242.10	9,996,021.44	10,236,242.10	11,916.67	240,220.66	10,248,158.77	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	100.0757	5,003,783.35	5,000,000.00	5,003,783.35	480.11	3,783.35	5,004,263.46	0.18%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	24,490,000.00	25,964,076.83	106.8537	26,168,480.68	25,964,076.83	26,168,480.68	82,925.86	204,403.85	26,251,406.54	0.92%
94988J5R4	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.550% 08/14/2023	4,900,000.00	5,192,291.97	106.3364	5,210,483.89	5,192,291.97	5,210,483.89	80,693.47	18,191.92	5,291,177.36	0.19%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,011,481.01	100.4550	3,013,650.00	3,011,481.01	3,013,650.00	29,906.25	2,168.99	3,043,556.25	0.11%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	74,455,000.00	74,849,361.05	100.1871	74,594,301.58	74,849,361.05	74,594,301.58	611,448.93	(255,059.47)	75,205,750.51	2.65%
<b>Total Fixed Income</b>		<b>2,708,031,000.00</b>	<b>2,711,056,098.58</b>		<b>2,753,540,887.44</b>	<b>2,711,056,098.58</b>	<b>2,753,540,887.44</b>	<b>10,602,648.92</b>	<b>42,484,788.86</b>	<b>2,764,143,536.36</b>	<b>97.26%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	294.04	0.00	294.04	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	21,003,081.69	21,003,081.69	1.0000	21,003,081.69	21,003,081.69	21,003,081.69	0.00	0.00	21,003,081.69	0.74%
<b>Total Investment Companies</b>		<b>21,003,081.69</b>	<b>21,003,081.69</b>		<b>21,003,081.69</b>	<b>21,003,081.69</b>	<b>21,003,081.69</b>	<b>294.04</b>	<b>0.00</b>	<b>21,003,375.73</b>	<b>0.74%</b>
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%
<b>Total Miscellaneous</b>		<b>8,000,000.00</b>	<b>8,000,000.00</b>		<b>8,000,000.00</b>	<b>8,000,000.00</b>	<b>8,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,000,000.00</b>	<b>0.28%</b>
3GD99MAB7	FIRST NATIONAL BANK/CARROLL OH CERTIFICATE OF SEMIANNUAL.302-NOV-21	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	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	14,893,811.36	99.9585	14,893,811.36	14,893,811.36	14,893,811.36	0.00	0.00	14,893,811.36	0.52%
90349WYQ7	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/24/2021	24,900,000.00	24,882,658.35	99.9304	24,882,658.35	24,882,658.35	24,882,658.35	0.00	0.00	24,882,658.35	0.88%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	15,900,000.00	15,880,653.04	99.8783	15,880,653.04	15,880,653.04	15,880,653.04	0.00	0.00	15,880,653.04	0.56%
<b>Total Short Term Investments</b>		<b>58,200,000.00</b>	<b>58,157,122.75</b>		<b>58,157,122.75</b>	<b>58,157,122.75</b>	<b>58,157,122.75</b>	<b>636.99</b>	<b>0.00</b>	<b>58,157,759.74</b>	<b>2.05%</b>
	Net Capital Payable	0.00	(10,940,273.44)	0.0000	(10,940,273.44)	(10,940,273.44)	(10,940,273.44)	0.00	0.00	(10,940,273.44)	(0.38%)
	Net Income Receivable	0.00	1,532,750.00	0.0000	0.00	1,532,750.00	0.00	1,532,750.00	0.00	1,532,750.00	0.05%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(9,407,523.44)</b>		<b>(10,940,273.44)</b>	<b>(9,407,523.44)</b>	<b>(10,940,273.44)</b>	<b>1,532,750.00</b>	<b>0.00</b>	<b>(9,407,523.44)</b>	<b>(0.33%)</b>
<b>Total USD</b>		<b>2,795,285,329.97</b>	<b>2,788,860,027.86</b>		<b>2,829,812,066.72</b>	<b>2,788,860,027.86</b>	<b>2,829,812,066.72</b>	<b>12,136,329.95</b>	<b>42,484,788.86</b>	<b>2,841,948,396.67</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>2,795,285,329.97</b>				<b>2,788,860,027.86</b>	<b>2,829,812,066.72</b>	<b>12,136,329.95</b>	<b>42,484,788.86</b>	<b>2,841,948,396.67</b>	<b>100.00%</b>

Portfolio Characteristics

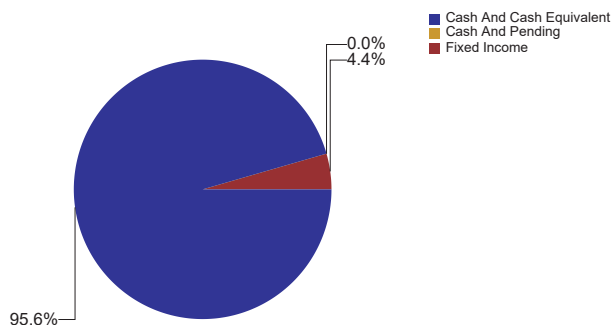
Duration Mix

Total Net Assets (Millions)	2,919.0
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.01
Weighted Average Current Yield (%)	0.40
Weighted Average Yield to Maturity (%)	0.40
Weighted Average Rating	AA
Number of Holdings	34



Asset Mix

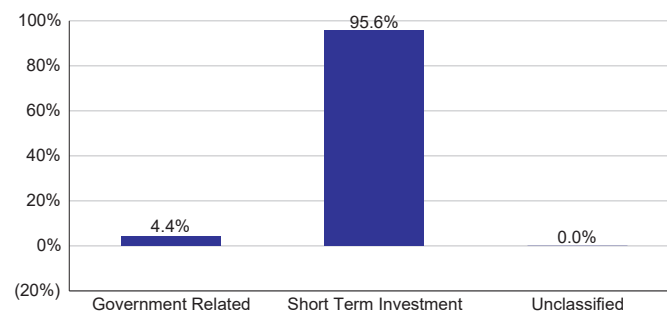
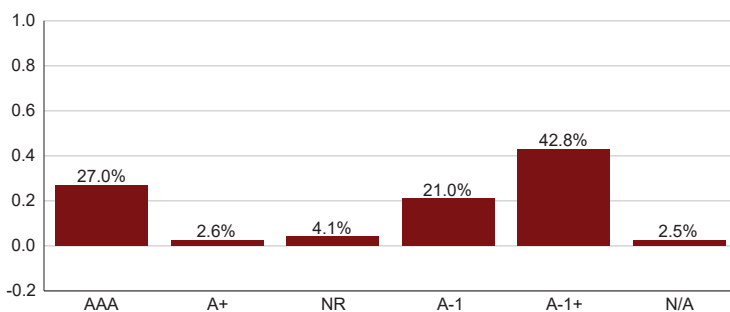
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.98%	0.00	1/8/2021
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	8.66%	0.04	1/8/2021
912796C64	B 0.000 '21 USD	6.85%	0.00	5/8/2021
912796D63	US/B 0.0 '21 USD	6.85%	0.00	2/9/2021
912796J83	UNITED STATES OF AMERICA BILL ZERO CPN 03/AUG/2021	3.43%	0.00	3/8/2021
313385KJ4	FEDL HOME LOAN BK CONS DISC NT MATURES 13/AUG/2009	3.43%	0.00	13/8/2021
912796K32	B 0.000 '21 USD	3.43%	0.00	24/8/2021
912796L23	US/B 0.0 '21 USD	3.43%	0.00	7/9/2021
912796M30	B 0.000 '21 USD	3.43%	0.00	12/10/2021
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	16.66%	0.00	1/8/2021

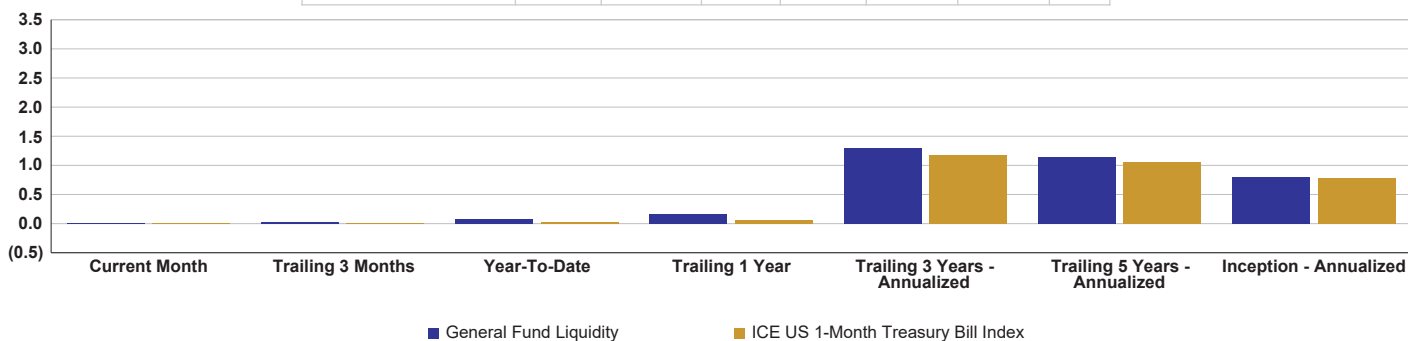
Quality/Rating Weightings

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	0.02	0.07	0.17	1.29	1.14	0.80
ICE US 1-Month Treasury Bill Index	0.00	0.01	0.02	0.06	1.18	1.06	0.78
Excess	0.00	0.02	0.05	0.11	0.11	0.09	0.03

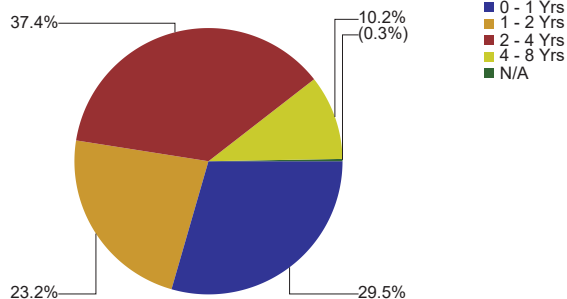


\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

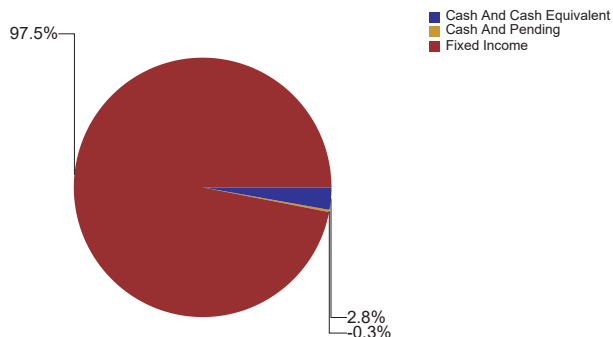
Duration Mix

Total Net Assets (Millions)	2,841.9
Weighted Average Life (Years)	2.09
Weighted Avg. Effective Duration (Years)	1.99
Weighted Average Coupon (%)	1.48
Weighted Average Current Yield (%)	0.31
Weighted Average Yield to Maturity (%)	0.33
Weighted Average Rating	AA+
Number of Holdings	161



Asset Mix

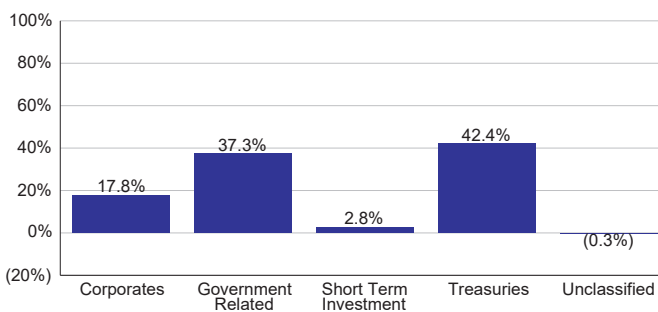
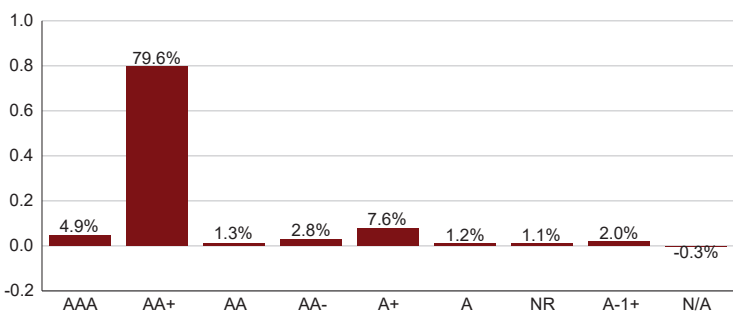
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.64%	2.08	9/9/2022
912828L24	US 1.87500 '22	2.52%	1.88	31/8/2022
91282CAB7	US 0.25000 '25	1.84%	0.25	31/7/2025
3130ADF70	FHLB 3.375 '23 USD	1.72%	3.38	8/12/2023
912828YH7	US 1.50000 '24	1.61%	1.50	30/9/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.59%	1.75	30/11/2021
912828ZL7	US 0.37500 '25	1.57%	0.38	30/4/2025
912828XR6	US 1.75000 '22	1.53%	1.75	31/5/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.44%	2.38	15/3/2022
89236TEC5	TOYOTA 2.15 C '22 USD	1.37%	2.15	8/9/2022

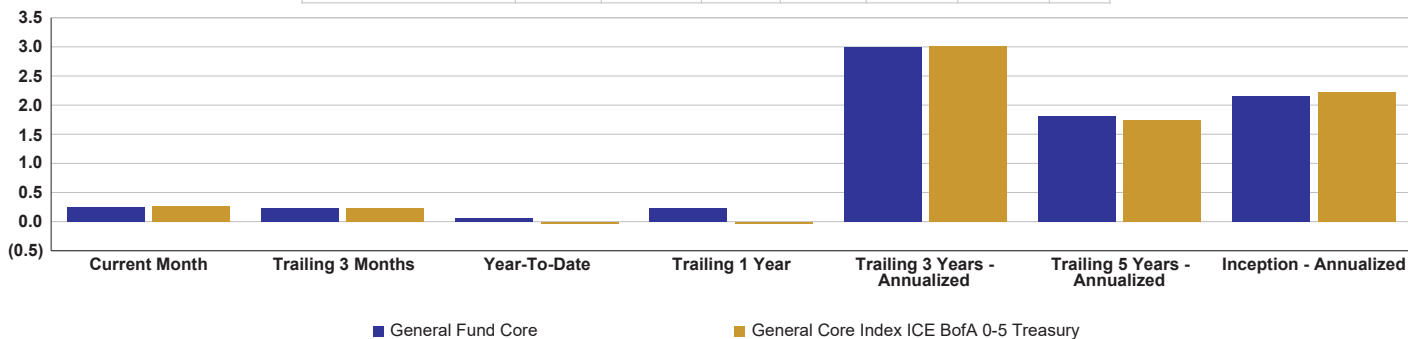
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



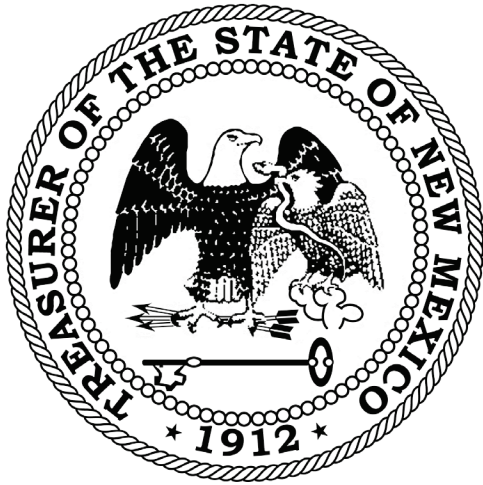
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.26	0.23	0.06	0.24	3.00	1.82	2.15
General Core Index ICE BofA 0-5 Treasury	0.27	0.23	(0.03)	(0.03)	3.02	1.74	2.22
Excess	(0.02)	(0.01)	0.09	0.27	(0.02)	0.08	(0.07)



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





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

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

### *Summary*

- Ending July market value for the LGIP was \$1.144 bil versus June’s reported closing value of \$1.143 bil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

### *Portfolio Mix*

- At the end of July, the portfolio was invested as follows: 54% in US Treasuries, 35% in collateralized demand deposit accounts with qualified banking institutions, 6% in supranational securities, and 5% in US government agencies.
- At month-end, the LGIP held positions in 34 securities.

### *Investment Earnings*

- During July, the fund earned \$108,247.
- For FY2022, the fund earned \$108,247.
- 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 July.
- Net yield to participants was 0.06%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 39 days and WAM (F) of 64 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$130.0 mil US Treasury securities.

### *Investment Strategy*

- LGIP WAMs are currently 27 and 50 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 \$ 0.99998.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Local Government Investment Pool(10933300)</b>	1,144,668,125.52	1,144,665,632.44	100.00%	0.01	0.08	0.12	(0.03)	0.18	0.46	0.11	0.00	0.18	0.46		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,144,668,125.52	1,144,665,632.44	100.00%	0.01	0.08	0.12	(0.03)	0.18	0.46	0.11	0.00	0.18	0.46	Agy	AAA
<b>Fixed Income</b>	158,018,510.01	158,054,812.04	13.80%	0.02	0.59	0.22	4.87	0.58	0.15	0.08	0.00	0.58	0.15	Agy	AA+
<b>Government Related</b>	127,851,675.50	127,877,858.91	11.17%	0.02	0.46	0.25	4.84	0.70	0.15	0.08	0.01	0.70	0.15	Aaa	AAA
<b>Agencies</b>	56,009,790.01	55,968,935.81	4.89%	0.01	0.46	0.35	3.24	0.35	0.12	0.07	0.01	0.35	0.12	Agy	AA+
<b>Supranational</b>	71,841,885.49	71,908,923.10	6.28%	0.03	0.46	0.17	6.08	0.97	0.16	0.08	0.00	0.97	0.16	Aaa	AAA
<b>Treasuries</b>	30,166,834.51	30,176,953.13	2.64%	0.00	1.13	0.07	5.01	0.09	0.15	0.09	0.00	0.09	0.15	Govt	AA+
<b>Treasuries</b>	30,166,834.51	30,176,953.13	2.64%	0.00	1.13	0.07	5.01	0.09	0.15	0.09	0.00	0.09	0.15	Govt	AA+
<b>Cash And Cash Equivalent</b>	986,649,615.51	986,610,820.40	86.20%	0.01	0.00	0.11	(0.82)	0.11	0.51	0.11	0.00	0.11	0.51	Agy	AAA
<b>Short Term Investment</b>	986,649,615.51	986,610,820.40	86.20%	0.01	0.00	0.11	(0.82)	0.11	0.51	0.11	0.00	0.11	0.51	Agy	AAA
<b>Treasury Bills</b>	585,009,848.97	584,971,053.86	51.11%	0.00	0.00	0.18	(1.38)	0.18	0.04	0.18	0.00	0.18	0.04	Govt	AAA
<b>STIF</b>	145,339,201.66	145,339,201.66	12.70%	0.02	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Miscellaneous</b>	256,300,564.88	256,300,564.88	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-Jul-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: 1,144,668,125.52</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,300,564.88	256,300,564.88	100.0000	256,300,564.88	256,300,564.88	256,300,564.88	0.00	0.00	256,300,564.88	22.39%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	145,339,201.66	145,339,201.66	100.0000	145,339,201.66	145,339,201.66	145,339,201.66	0.00	0.00	145,339,201.66	12.70%
<b>Total Cash Equivalents</b>		<b>401,639,766.54</b>	<b>401,639,766.54</b>		<b>401,639,766.54</b>	<b>401,639,766.54</b>	<b>401,639,766.54</b>	<b>0.00</b>	<b>0.00</b>	<b>401,639,766.54</b>	<b>35.09%</b>
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,217.58	100.0444	1,900,844.30	1,900,217.58	1,900,844.30	190.66	626.72	1,901,034.96	0.17%
3133EK73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0132	10,001,315.90	10,000,000.00	10,001,315.90	1,493.70	1,315.90	10,002,809.60	0.87%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0774	10,007,735.50	10,000,000.00	10,007,735.50	1,150.00	7,735.50	10,008,885.50	0.87%
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 10/26/2021	9,000,000.00	9,033,522.37	100.3512	9,031,611.96	9,033,522.37	9,031,611.96	40,374.98	(1,910.41)	9,071,986.94	0.79%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.0888	5,004,440.55	5,000,000.00	5,004,440.55	1,533.34	4,440.55	5,005,973.89	0.44%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0282	5,001,409.60	5,000,000.00	5,001,409.60	1,327.78	1,409.60	5,002,737.38	0.44%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	100.0466	5,002,329.95	5,000,000.00	5,002,329.95	2,004.17	2,329.95	5,004,334.12	0.44%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1283	5,006,414.00	5,000,000.00	5,006,414.00	1,713.89	6,414.00	5,008,127.89	0.44%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0496	5,002,477.50	5,000,000.00	5,002,477.50	1,422.23	2,477.50	5,003,899.73	0.44%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,934,184.99	100.1998	9,934,806.20	9,934,184.99	9,934,806.20	3,847.99	621.21	9,938,654.19	0.87%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 10/25/2021	10,000,000.00	10,000,491.97	99.9982	9,999,824.50	10,000,491.97	9,999,824.50	175.42	(667.47)	9,999,999.92	0.87%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	21,750,000.00	21,786,321.47	100.1733	21,787,696.88	21,786,321.47	21,787,696.88	108,825.52	1,375.41	21,896,522.40	1.91%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,002,572.92	100.0527	10,005,270.00	10,002,572.92	10,005,270.00	950.02	2,697.08	10,006,220.02	0.87%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9900	19,998,000.00	20,000,000.00	19,998,000.00	2,488.96	(2,000.00)	20,000,488.96	1.75%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	30,000,000.00	30,025,478.48	100.0853	30,025,598.10	30,025,478.48	30,025,598.10	141,236.41	119.62	30,166,834.51	2.64%
<b>Total Fixed Income</b>		<b>157,565,000.00</b>	<b>157,682,789.78</b>		<b>157,709,774.94</b>	<b>157,682,789.78</b>	<b>157,709,774.94</b>	<b>308,735.07</b>	<b>26,985.16</b>	<b>158,018,510.01</b>	<b>13.80%</b>
9127965G0	UNITED STATES OF AMERICA BILL ZERO CPN 02/DEC/2021 0.000% 12/02/2021	50,000,000.00	49,994,037.89	99.9831	49,991,528.00	49,994,037.89	49,991,528.00	0.00	(2,509.89)	49,991,528.00	4.37%
912796D63	UNITED STATES OF AMERICA BILL ZERO CPN 02/SEP/2021 0.000% 09/02/2021	30,000,000.00	29,998,376.77	99.9961	29,998,837.50	29,998,376.77	29,998,837.50	0.00	460.73	29,998,837.50	2.62%
912796C64	UNITED STATES OF AMERICA BILL ZERO CPN 05/AUG/2021 USD 100	60,000,000.00	59,999,780.40	99.9998	59,999,850.00	59,999,780.40	59,999,850.00	0.00	69.60	59,999,850.00	5.24%
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021 0.000% 12/09/2021	30,000,000.00	29,995,704.14	99.9812	29,994,356.10	29,995,704.14	29,994,356.10	0.00	(1,348.04)	29,994,356.10	2.62%
9127964L0	UNITED STATES OF AMERICA BILL ZERO CPN 09/SEP/2021 0.000% 09/09/2021	20,000,000.00	19,998,688.31	99.9953	19,999,050.00	19,998,688.31	19,999,050.00	0.00	361.69	19,999,050.00	1.75%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	25,000,000.00	24,997,512.95	99.9858	24,996,440.50	24,997,512.95	24,996,440.50	0.00	(1,072.45)	24,996,440.50	2.18%
912796G52	UNITED STATES OF AMERICA BILL ZERO CPN 14/OCT/2021 0.000% 10/14/2021	50,000,000.00	49,995,523.72	99.9898	49,994,913.50	49,995,523.72	49,994,913.50	0.00	(610.22)	49,994,913.50	4.37%
912796F46	UNITED STATES OF AMERICA BILL ZERO CPN 16/SEP/2021 0.000% 09/16/2021	12,388,000.00	12,387,608.60	99.9947	12,387,341.83	12,387,608.60	12,387,341.83	0.00	(266.77)	12,387,341.83	1.08%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021 0.000% 11/18/2021	25,000,000.00	24,997,745.45	99.9849	24,996,231.25	24,997,745.45	24,996,231.25	0.00	(1,514.20)	24,996,231.25	2.18%
912796D48	UNITED STATES OF AMERICA BILL ZERO CPN 19/AUG/2021	30,000,000.00	29,999,060.34	99.9982	29,999,468.70	29,999,060.34	29,999,468.70	0.00	408.36	29,999,468.70	2.62%
912796G60	UNITED STATES OF AMERICA BILL ZERO CPN 21/OCT/2021 0.000% 10/21/2021	62,990,000.00	62,983,322.91	99.9889	62,982,977.87	62,983,322.91	62,982,977.87	0.00	(345.04)	62,982,977.87	5.50%

As of: 31-Jul-2021

Institutional Accounting

Detailed Net Asset Valuation

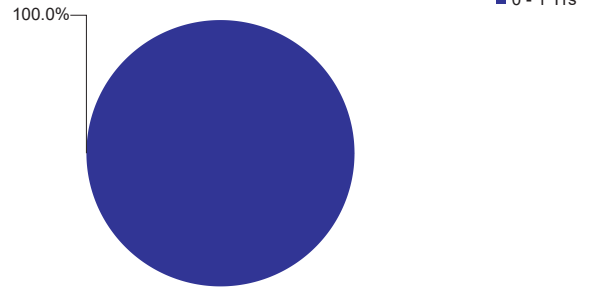
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

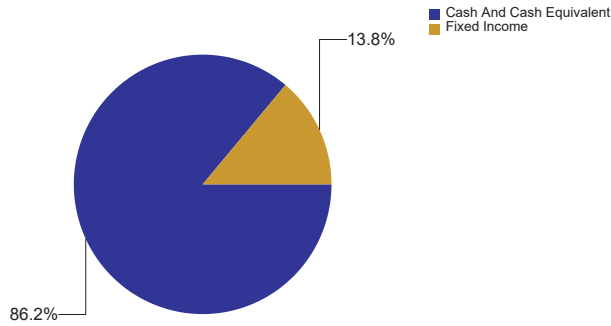
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,144,668,125.52</i>									
912796L49	UNITED STATES OF AMERICA BILL ZERO CPN 21/SEP/2021 0.000% 09/21/2021	30,000,000.00	29,998,209.84	99.9931	29,997,916.80	29,998,209.84	29,997,916.80	0.00	(293.04)	29,997,916.80	2.62%
912796F53	UNITED STATES OF AMERICA BILL ZERO CPN 23/SEP/2021 0.000% 09/23/2021	39,137,000.00	39,134,442.57	99.9935	39,134,456.10	39,134,442.57	39,134,456.10	0.00	13.53	39,134,456.10	3.42%
912796K32	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2021 0.000% 08/24/2021	30,000,000.00	29,999,081.94	99.9973	29,999,175.00	29,999,081.94	29,999,175.00	0.00	93.06	29,999,175.00	2.62%
912796M55	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021 0.000% 10/26/2021	20,000,000.00	19,997,699.33	99.9873	19,997,450.00	19,997,699.33	19,997,450.00	0.00	(249.33)	19,997,450.00	1.75%
912796G78	UNITED STATES OF AMERICA BILL ZERO CPN 28/OCT/2021 0.000% 10/28/2021	30,000,000.00	29,996,410.01	99.9867	29,996,012.40	29,996,410.01	29,996,012.40	0.00	(397.61)	29,996,012.40	2.62%
912796F61	UNITED STATES OF AMERICA BILL ZERO CPN 30/SEP/2021 0.000% 09/30/2021	40,547,000.00	40,543,989.58	99.9922	40,543,843.42	40,543,989.58	40,543,843.42	0.00	(146.16)	40,543,843.42	3.54%
<b>Total Short Term Investments</b>		<b>585,062,000.00</b>	<b>585,017,194.75</b>		<b>585,009,848.97</b>	<b>585,017,194.75</b>	<b>585,009,848.97</b>	<b>0.00</b>	<b>(7,345.78)</b>	<b>585,009,848.97</b>	<b>51.11%</b>
<b>Total USD</b>		<b>1,144,266,766.54</b>	<b>1,144,339,751.07</b>		<b>1,144,359,390.45</b>	<b>1,144,339,751.07</b>	<b>1,144,359,390.45</b>	<b>308,735.07</b>	<b>19,639.38</b>	<b>1,144,668,125.52</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,144,266,766.54</b>				<b>1,144,339,751.07</b>	<b>1,144,359,390.45</b>	<b>308,735.07</b>	<b>19,639.38</b>	<b>1,144,668,125.52</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,144.7
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.08
Weighted Average Current Yield (%)	0.46
Weighted Average Yield to Maturity (%)	0.46
Weighted Average Rating	AAA
Number of Holdings	34

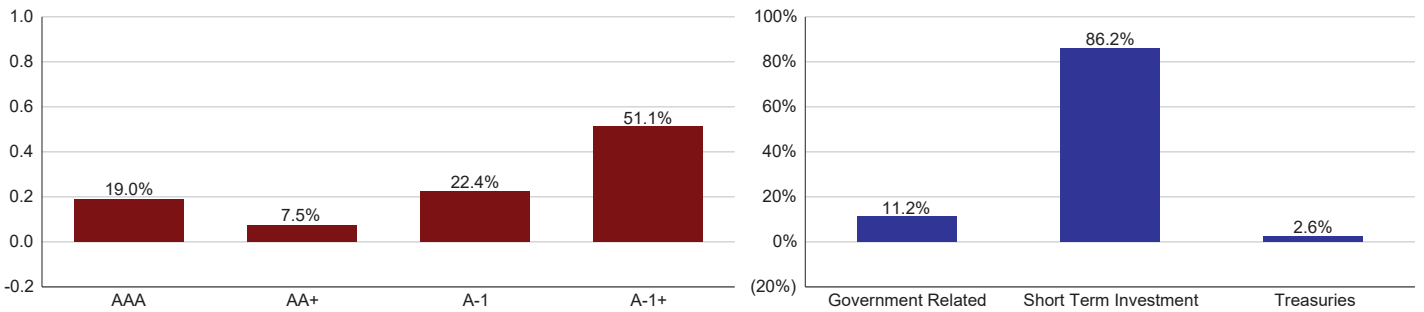


Asset Mix Top Ten Portfolio Holdings



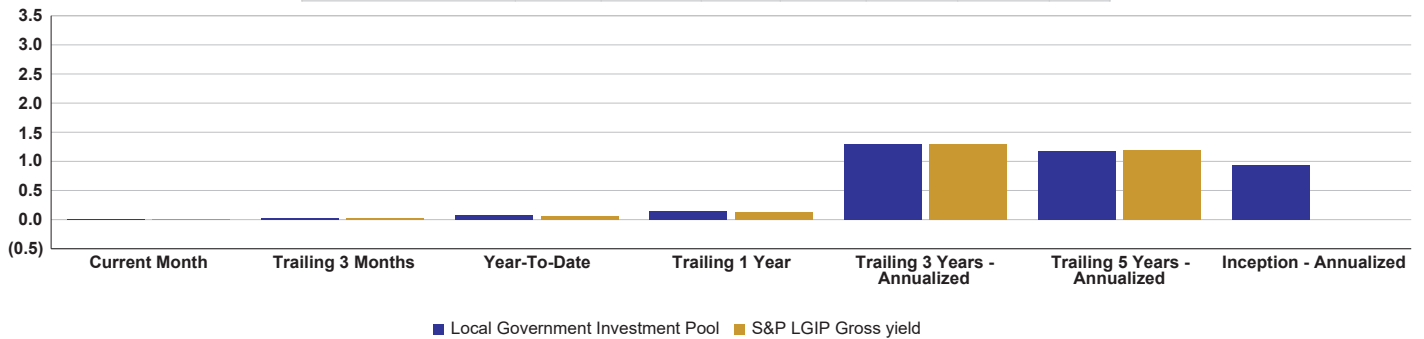
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.39%	0.00	1/8/2021
912796G60	US/B 0.0 '21 USD	5.50%	0.00	21/10/2021
912796C84	B 0.000 '21 USD	5.24%	0.00	5/8/2021
912796G52	US/B 0.0 '21 USD	4.37%	0.00	14/10/2021
912796S60	US/B 0.0 '21 USD	4.37%	0.00	2/12/2021
912796F61	US/B 0.0 '21 USD	3.54%	0.00	30/9/2021
912796F53	US/B 0.0 '21 USD	3.42%	0.00	23/9/2021
912828ZF6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	2.64%	1.13	31/8/2021
912796D48	B 0.000 '21 USD	2.62%	0.00	19/8/2021
894993C02	Wells Fargo Checking	12.70%	0.00	1/8/2021

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

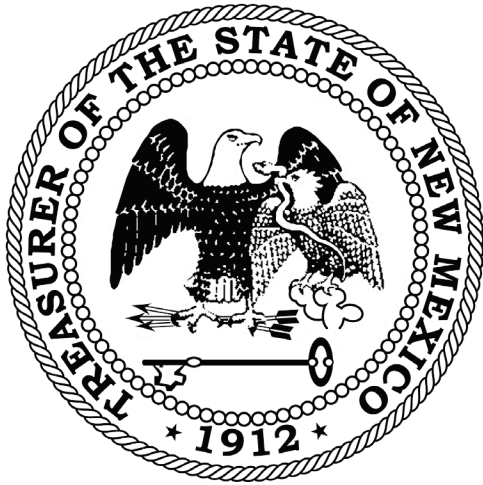


Returns Series

	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	0.07	0.15	1.29	1.18	0.94
S&P LGIP Gross yield	0.01	0.02	0.05	0.13	1.30	1.19	
Excess	0.01	0.01	0.02	0.02	(0.01)	(0.02)	



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



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

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of July at \$960 mil vs. \$1.068 bil at the end of June.
- The Pool received \$21.0 mil in debt service operating transfers during the month.
- The Pool paid out \$120.8 mil in debt service in July 1<sup>st</sup>.
- The Pool paid out \$9.0 mil in capital project draw requests during the month.

### Portfolio Mix

- 90% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 10% in floating rate notes: 53% in US Treasury securities, 22% in government related securities (agency and municipal securities), 12% in corporate securities and commercial paper, 4% in supranational securities, and the balance, approximately 9%, was held in cash equivalents.
- 57% of the portfolio was invested in securities that mature in one year, 34% in securities that mature from 1-2 years, 9% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 70 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.94 years. The Weighted Average duration was 0.89 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 \$665,631 on July 31<sup>st</sup>.
- Monthly net earnings on the portfolio for July were \$180,225.
- Net earnings for FY2021 were \$180,225.
- 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 July was 0.89 yrs. vs. 0.96 yrs for the benchmark.
- The Pool purchased \$60.0 mil US Treasury securities maturing in 3 months to 2.3 years, \$32.6 mil in commercial paper maturing in 4 months to 9 months, \$25.7 mil municipal variable rate demand notes, \$20.0 mil supranational securities maturing in 2 years, and \$5.0 mil corporate securities maturing in 3 months.

### Performance

- The purchase yield was 0.21% at the end of July vs. 0.21% reported for the previous month.
- The Tax-Exempt BPIP returned 0.06% for the month of July and 0.04% for the three months ending July 31<sup>st</sup>, 2021, vs. Index returns of 0.05% and 0.04% respectively. For the trailing 12 months, the Pool returned 0.19% vs. 0.17% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.91 yrs. vs. 0.96 yrs. for the ML 0-2y Treasury benchmark.
- The Pool has paid out \$17.3 mil in capital project draw requests during the month of August.



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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Tax Exempt Bond Proceeds(10933500)</b>	960,874,018.48	960,005,681.02	100.00%	0.06	0.63	0.89	1.95	0.93	0.12	0.89	0.02	0.94	0.13		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	960,858,560.80	960,005,681.02	100.00%	0.06	0.63	0.89	1.95	0.93	0.12	0.89	0.02	0.94	0.13	Aaa	AA+
<b>Fixed Income</b>	565,904,695.12	565,100,644.18	58.89%	0.10	1.07	1.34	2.84	1.41	0.16	1.34	0.03	1.43	0.18	Agy	AA+
<b>Corporates</b>	28,789,139.66	28,915,893.22	3.00%	0.10	2.11	1.17	22.19	1.15	0.36	1.15	0.06	1.46	0.65	Aa3	A+
Industrial	1,000,203.65	999,860.00	0.10%	(0.06)	0.25	1.78	10.76	1.78	0.27	1.78	0.04	1.78	0.27	A1	AA
Financial Institutions	27,788,936.01	27,916,033.22	2.89%	0.11	2.17	1.14	22.60	1.13	0.36	1.13	0.06	1.45	0.67	Aa3	A+
<b>Government Related</b>	172,098,050.43	171,417,848.80	17.91%	0.11	0.90	1.42	2.36	1.62	0.17	1.40	0.03	1.63	0.17	Aaa	AA+
Agencies	138,767,569.19	138,026,558.80	14.44%	0.11	0.97	1.56	1.65	1.56	0.16	1.56	0.03	1.57	0.16	Aaa	AA+
Supranational	33,330,481.24	33,391,290.00	3.47%	0.09	0.62	0.83	5.30	1.88	0.20	0.73	0.02	1.89	0.20	Aaa	AAA
<b>Treasuries</b>	365,017,505.03	364,766,902.16	37.99%	0.09	1.06	1.32	1.53	1.33	0.14	1.33	0.03	1.34	0.14	Govt	AA+
Treasuries	365,017,505.03	364,766,902.16	37.99%	0.09	1.06	1.32	1.53	1.33	0.14	1.33	0.03	1.34	0.14	Govt	AA+
<b>Cash And Cash Equivalent</b>	394,953,865.68	394,905,036.84	41.10%	0.01	0.01	0.24	0.69	0.24	0.06	0.24	0.00	0.24	0.06	Aa1	AA
<b>Short Term Investment</b>	394,953,865.68	394,905,036.84	41.10%	0.01	0.01	0.24	0.69	0.24	0.06	0.24	0.00	0.24	0.06	Aa1	AA
Treasury Bills	145,028,106.44	145,022,524.14	15.09%	0.00	0.00	0.23	(1.10)	0.23	0.05	0.23	0.00	0.23	0.05	Govt	AAA
Commercial Paper ( Interest Bearing)	54,933,415.75	54,919,138.89	5.72%	0.01	0.00	1.01	3.87	1.02	0.13	1.02	0.02	1.02	0.13	Ba1	BB
Demand Notes	74,656,027.31	74,640,000.00	7.77%	0.01	0.05	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.05	A1	AAA
Bankers Acceptance Notes	33,691,637.93	33,679,115.17	3.51%	0.01	0.00	0.19	6.48	0.19	0.13	0.19	0.00	0.19	0.13	Aaa	AAA
STIF	86,609,384.14	86,608,964.53	9.01%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	35,294.11	35,294.11	0.00%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	15,457.68	0.00	0.00%	0.00											
<b>Unclassified</b>	15,457.68	0.00	0.00%	0.00											

As of: 31-Jul-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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 960,874,018.48</i>					
CASH	USD	15,457.68	15,457.68	1.0000	15,457.68	15,457.68	15,457.68	0.00	0.00	15,457.68	0.00%
<b>Total Cash</b>		<b>15,457.68</b>	<b>15,457.68</b>		<b>15,457.68</b>	<b>15,457.68</b>	<b>15,457.68</b>	<b>0.00</b>	<b>0.00</b>	<b>15,457.68</b>	<b>0.00%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,294.11	35,294.11	100.0000	35,294.11	35,294.11	35,294.11	0.00	0.00	35,294.11	0.00%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	28.56	0.00	28.56	0.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	299.40	0.00	299.40	0.00%
<b>Total Cash Equivalents</b>		<b>35,294.11</b>	<b>35,294.11</b>		<b>35,294.11</b>	<b>35,294.11</b>	<b>35,294.11</b>	<b>327.96</b>	<b>0.00</b>	<b>35,622.07</b>	<b>0.00%</b>
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,875.37	99.9655	999,655.04	999,875.37	999,655.04	548.61	(220.33)	1,000,203.65	0.10%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,779,156.47	101.8546	5,746,634.05	5,779,156.47	5,746,634.05	31,277.85	(32,522.42)	5,777,911.90	0.60%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,718.79	101.9211	5,096,052.85	4,999,718.79	5,096,052.85	39,583.33	96,334.06	5,135,636.18	0.53%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,987,482.05	99.9988	9,999,877.00	9,987,482.05	9,999,877.00	2,361.11	12,394.95	10,002,238.11	1.04%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,995,782.93	99.9783	9,997,828.30	9,995,782.93	9,997,828.30	6,180.56	2,045.37	10,004,008.86	1.04%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,991,922.27	100.0355	10,003,547.70	9,991,922.27	10,003,547.70	3,472.22	11,625.43	10,007,019.92	1.04%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,983,059.61	99.9034	19,980,684.60	19,983,059.61	19,980,684.60	3,958.33	(2,375.01)	19,984,642.93	2.08%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,988,931.85	100.0454	10,004,544.40	9,988,931.85	10,004,544.40	208.33	15,612.55	10,004,752.73	1.04%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,981,455.40	100.1295	10,012,945.60	9,981,455.40	10,012,945.60	2,430.56	31,490.20	10,015,376.16	1.04%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,992,993.82	100.0888	10,008,882.70	9,992,993.82	10,008,882.70	10,902.78	15,888.88	10,019,785.48	1.04%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,846.02	100.0277	5,001,384.70	4,998,846.02	5,001,384.70	4,965.28	2,538.68	5,006,349.98	0.52%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,993,208.36	100.0049	10,000,491.70	9,993,208.36	10,000,491.70	5,902.78	7,283.34	10,006,394.48	1.04%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,990,915.61	100.1874	5,009,372.20	4,990,915.61	5,009,372.20	2,395.83	18,456.59	5,011,768.03	0.52%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,986,071.42	100.1103	10,011,027.60	9,986,071.42	10,011,027.60	1,458.33	24,956.18	10,012,485.93	1.04%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,990,953.57	105.6266	5,281,329.30	4,990,953.57	5,281,329.30	55,503.47	290,375.73	5,336,832.77	0.56%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,313,603.84	103.1085	10,310,853.00	10,313,603.84	10,310,853.00	21,875.00	(2,750.84)	10,332,728.00	1.08%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,994,662.09	99.8737	2,996,212.20	2,994,662.09	2,996,212.20	1,052.08	1,550.11	2,997,264.28	0.31%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9900	19,998,000.00	20,000,000.00	19,998,000.00	2,488.96	(2,000.00)	20,000,488.96	2.08%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,134,541.68	102.6971	5,134,854.00	5,134,541.68	5,134,854.00	36,111.11	312.32	5,170,965.11	0.54%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,494,554.48	99.9865	6,499,122.70	6,494,554.48	6,499,122.70	5,263.19	4,568.22	6,504,385.89	0.68%
647293SE0	NEW MEXICO ST CAP PROJ GO BDS 2021 27/MAY/2021 SEMI-ANN. 5.000% 03/01/2022	16,230,000.00	16,692,741.84	102.8630	16,694,664.90	16,692,741.84	16,694,664.90	144,266.67	1,923.06	16,838,931.57	1.75%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,158,856.39	100.6353	5,152,526.85	5,158,856.39	5,152,526.85	18,858.67	(6,329.54)	5,171,385.52	0.54%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	674,614.27	103.8580	675,077.00	674,614.27	675,077.00	3,177.78	462.73	678,254.78	0.07%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	698,408.12	107.6790	699,913.50	698,408.12	699,913.50	3,177.78	1,505.38	703,091.28	0.07%

As of: 31-Jul-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: 960,874,018.48</i>									
91282ZR4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/31/2022	25,000,000.00	25,007,047.76	100.0391	25,009,765.50	25,007,047.76	25,009,765.50	5,293.72	2,717.74	25,015,059.22	2.60%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,002,705.51	100.0313	25,007,812.50	25,002,705.51	25,007,812.50	13,077.45	5,106.99	25,020,889.95	2.60%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,994,524.12	99.8281	9,982,812.50	9,994,524.12	9,982,812.50	4,721.47	(11,711.62)	9,987,533.97	1.04%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,991,887.28	100.0273	20,005,468.80	19,991,887.28	20,005,468.80	8,401.64	13,581.52	20,013,870.44	2.08%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,993,609.16	100.0234	25,005,859.50	24,993,609.16	25,005,859.50	7,897.42	12,250.34	25,013,756.92	2.60%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,001,741.34	99.9883	24,997,070.25	25,001,741.34	24,997,070.25	84.92	(4,671.09)	24,997,155.17	2.60%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,122.82	99.9805	24,995,117.25	24,999,122.82	24,995,117.25	13,077.45	(4,005.57)	25,008,194.70	2.60%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	25,000,000.00	24,995,594.09	99.9531	24,988,275.00	24,995,594.09	24,988,275.00	10,502.05	(7,319.09)	24,998,777.05	2.60%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,952,698.71	99.9258	19,985,156.20	19,952,698.71	19,985,156.20	2,173.91	32,457.49	19,987,330.11	2.08%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,188,509.51	101.9570	10,195,703.10	10,188,509.51	10,195,703.10	34,442.93	7,193.59	10,230,146.03	1.06%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,502,203.63	102.0625	25,515,625.00	25,502,203.63	25,515,625.00	52,168.72	13,421.37	25,567,793.72	2.66%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/15/2022	25,000,000.00	25,365,660.92	101.4570	25,364,257.75	25,365,660.92	25,364,257.75	56,181.69	(1,403.17)	25,420,439.44	2.65%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	25,000,000.00	25,394,291.22	101.5898	25,397,461.00	25,394,291.22	25,397,461.00	20,210.60	3,169.78	25,417,671.60	2.65%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,133,526.68	101.4336	10,143,359.40	10,133,526.68	10,143,359.40	89,707.88	9,832.72	10,233,067.28	1.06%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,125,004.81	101.3086	10,130,859.40	10,125,004.81	10,130,859.40	115,331.49	5,854.59	10,246,190.89	1.07%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.875% 10/15/2021	10,000,000.00	9,999,942.42	100.0972	10,009,722.80	9,999,942.42	10,009,722.80	126,864.64	9,780.38	10,136,587.44	1.05%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,998,813.72	100.5706	5,028,531.00	4,998,813.72	5,028,531.00	42,418.03	29,717.28	5,070,949.03	0.53%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	21,160,914.66	105.9297	21,185,937.60	21,160,914.66	21,185,937.60	145,312.50	25,022.94	21,331,250.10	2.22%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	21,188,299.26	106.1172	21,223,437.60	21,188,299.26	21,223,437.60	97,404.37	35,138.34	21,320,841.97	2.22%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,911,098.31	100.4550	2,913,195.00	2,911,098.31	2,913,195.00	28,909.38	2,096.69	2,942,104.38	0.31%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	2,200,000.00	2,210,389.01	100.1871	2,204,116.09	2,210,389.01	2,204,116.09	18,067.12	(6,272.92)	2,222,183.21	0.23%
<b>Total Fixed Income</b>		<b>558,892,000.00</b>	<b>563,939,941.19</b>		<b>564,605,025.13</b>	<b>563,939,941.19</b>	<b>564,605,025.13</b>	<b>1,299,669.99</b>	<b>665,083.94</b>	<b>565,904,695.12</b>	<b>58.89%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	91.66	0.00	91.66	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	86,608,964.52	86,608,964.53	1.0000	86,608,964.52	86,608,964.53	86,608,964.52	0.00	(0.01)	86,608,964.52	9.01%
<b>Total Investment Companies</b>		<b>86,608,964.52</b>	<b>86,608,964.53</b>		<b>86,608,964.52</b>	<b>86,608,964.53</b>	<b>86,608,964.52</b>	<b>91.66</b>	<b>(0.01)</b>	<b>86,609,056.18</b>	<b>9.01%</b>
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	1,073.97	0.00	5,001,073.97	0.52%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	25,705,000.00	25,705,000.00	100.0000	25,705,000.00	25,705,000.00	25,705,000.00	7,260.82	0.00	25,712,260.82	2.68%
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	2,511.78	0.00	12,002,511.78	1.25%
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	4,302.74	0.00	14,709,302.74	1.53%
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	878.00	0.00	17,230,878.00	1.79%

As of: 31-Jul-2021

Institutional Accounting

Detailed Net Asset Valuation

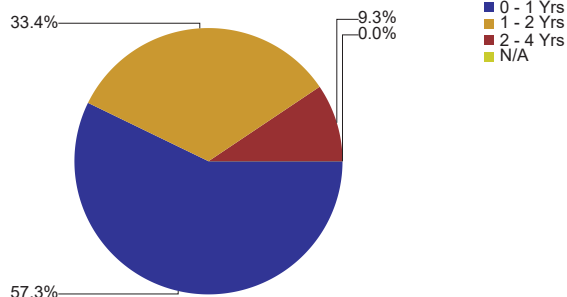
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

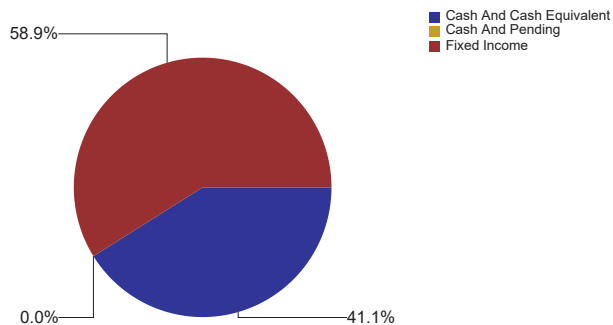
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 960,874,018.48</i>											
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,965,539.12	99.8457	19,969,146.60	19,965,539.12	19,969,146.60	0.00	3,607.48	19,969,146.60	2.08%
89233HBR4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/25/2022	20,000,000.00	19,982,901.15	99.9125	19,982,500.00	19,982,901.15	19,982,500.00	0.00	(401.15)	19,982,500.00	2.08%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	15,000,000.00	14,982,664.21	99.8785	14,981,769.15	14,982,664.21	14,981,769.15	0.00	(895.06)	14,981,769.15	1.56%
9127964V8	UNITED STATES OF AMERICA BILL ZERO CPN 07/OCT/2021 0.000% 10/07/2021	20,000,000.00	19,998,151.73	99.9908	19,998,166.60	19,998,151.73	19,998,166.60	0.00	14.87	19,998,166.60	2.08%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	15,000,000.00	14,998,507.77	99.9858	14,997,864.30	14,998,507.77	14,997,864.30	0.00	(643.47)	14,997,864.30	1.56%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021 0.000% 11/18/2021	15,000,000.00	14,998,647.27	99.9849	14,997,738.75	14,998,647.27	14,997,738.75	0.00	(908.52)	14,997,738.75	1.56%
912796K32	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2021 0.000% 08/24/2021	25,000,000.00	24,999,234.95	99.9973	24,999,312.50	24,999,234.95	24,999,312.50	0.00	77.55	24,999,312.50	2.60%
912796M55	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021 0.000% 10/26/2021	30,000,000.00	29,996,549.00	99.9873	29,996,175.00	29,996,549.00	29,996,175.00	0.00	(374.00)	29,996,175.00	3.12%
912796A90	UNITED STATES OF AMERICA BILL ZERO CPN 30/DEC/2021 0.000% 12/30/2021	20,045,000.00	20,040,420.59	99.9771	20,040,406.29	20,040,420.59	20,040,406.29	0.00	(14.30)	20,040,406.29	2.09%
912796F61	UNITED STATES OF AMERICA BILL ZERO CPN 30/SEP/2021 0.000% 09/30/2021	20,000,000.00	19,998,359.63	99.9922	19,998,443.00	19,998,359.63	19,998,443.00	0.00	83.37	19,998,443.00	2.08%
9033A0VJ6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/01/2021	9,200,000.00	9,199,545.54	99.9951	9,199,545.54	9,199,545.54	9,199,545.54	0.00	0.00	9,199,545.54	0.96%
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/01/2021	17,600,000.00	17,595,453.28	99.9742	17,595,453.28	17,595,453.28	17,595,453.28	0.00	0.00	17,595,453.28	1.83%
90349WWW8	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	5,000,000.00	4,997,923.28	99.9585	4,997,923.28	4,997,923.28	4,997,923.28	0.00	0.00	4,997,923.28	0.52%
90349WYK0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	1,900,000.00	1,898,715.83	99.9324	1,898,715.83	1,898,715.83	1,898,715.83	0.00	0.00	1,898,715.83	0.20%
<b>Total Short Term Investments</b>		<b>308,385,000.00</b>	<b>308,292,613.35</b>		<b>308,293,160.12</b>	<b>308,292,613.35</b>	<b>308,293,160.12</b>	<b>16,027.31</b>	<b>546.77</b>	<b>308,309,187.43</b>	<b>32.09%</b>
<b>Total USD</b>		<b>953,936,716.31</b>	<b>958,892,270.86</b>		<b>959,557,901.56</b>	<b>958,892,270.86</b>	<b>959,557,901.56</b>	<b>1,316,116.92</b>	<b>665,630.70</b>	<b>960,874,018.48</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>953,936,716.31</b>				<b>958,892,270.86</b>	<b>959,557,901.56</b>	<b>1,316,116.92</b>	<b>665,630.70</b>	<b>960,874,018.48</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **960.9**  
 Weighted Average Life (Years) **0.94**  
 Weighted Avg. Effective Duration (Years) **0.89**  
 Weighted Average Coupon (%) **0.63**  
 Weighted Average Current Yield (%) **0.12**  
 Weighted Average Yield to Maturity (%) **0.13**  
 Weighted Average Rating **AA+**  
 Number of Holdings **70**

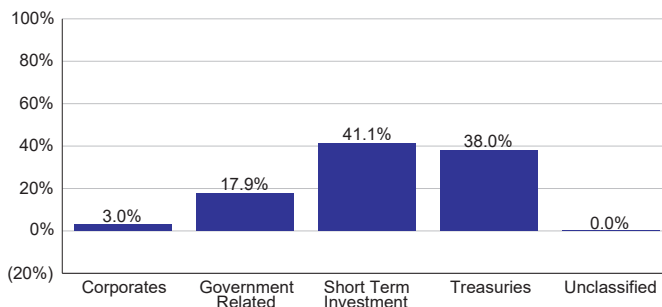
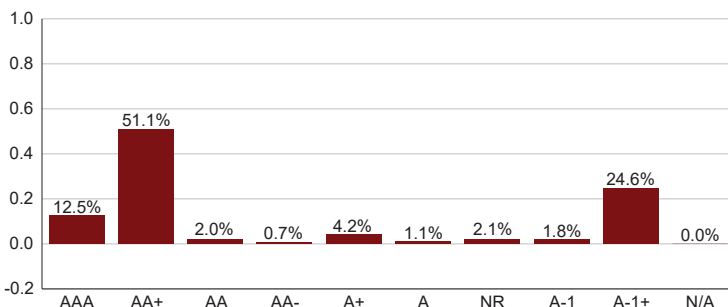


Asset Mix Top Ten Portfolio Holdings



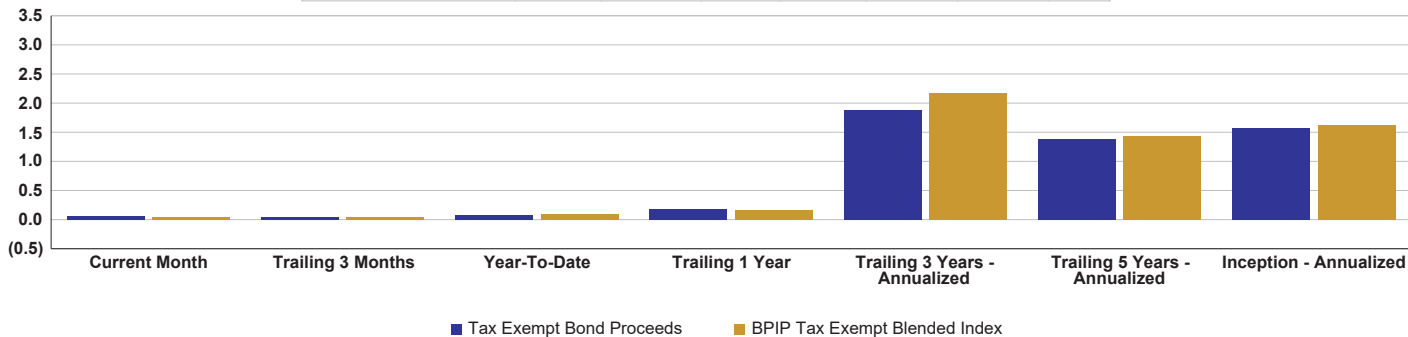
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.01%	0.00	1/8/2021
912796M55	B 0.000 '21 USD	3.12%	0.00	26/10/2021
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	2.68%	0.05	1/4/2050
912828YH4	US 1.62500 '22	2.66%	1.62	15/12/2022
9128286Y1	US 1.75000 '22	2.65%	1.75	15/6/2022
9128287C8	T 1.750 '22 USD	2.65%	1.75	15/7/2022
91282CAG6	US 0.12500 '22	2.60%	0.12	31/8/2022
912828ZR4	US 0.12500 '22	2.60%	0.12	31/5/2022
91282CAR2	US 0.12500 '22	2.60%	0.12	31/10/2022
91282CBNO	US 0.12500 '23	2.60%	0.12	28/2/2023

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

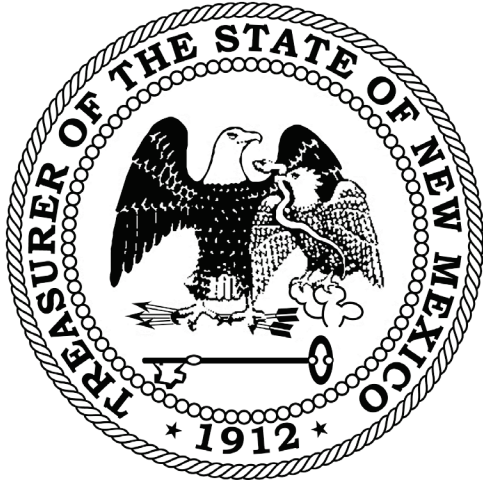


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.06	0.04	0.08	0.19	1.89	1.37	1.57
BPIP Tax Exempt Blended Index	0.05	0.04	0.10	0.17	2.18	1.43	1.62
Excess	0.00	0.00	(0.02)	0.02	(0.29)	(0.06)	(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 July at \$1.111 bil vs. \$1.133 bil at the end of June.
- The Pool paid out \$8.9 mil in debt service on July 1<sup>st</sup>.
- The Pool paid out \$14.2 mil in capital project draw requests during the month.

### *Portfolio Mix*

- 92% of the Taxable BPIP portfolio was invested in fixed income securities and 8% in floating rate notes: 38% in US Treasury securities, 36% in government related securities (agency and municipal securities), 14% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 55% of the portfolio was invested in securities that mature in one year, 22% in securities that mature from 1-2 years, 21% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 91 securities.
- Weighted Average Life of the Taxable BPIP was 1.31 years. The Weighted Average duration was 1.23 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$4,613,604 as of July 31<sup>st</sup>.
- Monthly net earnings on the portfolio for July were \$516,604.
- FY2021 net earnings were \$516,604.
- 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 July was 1.23 yrs vs. the benchmark at 1.39 yrs.
- The Pool purchased \$40.0 mil US Treasury securities maturing in 3 to 3.5 years, \$20.0 mil commercial paper maturing in 4 to 9 months, and \$5.0 mil corporate securities maturing in 3 months.

### *Performance*

- Purchase Yield at the end of July was 0.55% relative to 0.57% at the end of the prior month.
- The Taxable BPIP returned 0.12% for the month of July and 0.11% for the three months ending July 31<sup>st</sup>, 2021, vs. Index returns of 0.12% and 0.07% respectively. For the trailing 12 months, the Pool returned 0.23% vs. 0.14% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.29 yrs. vs. 1.39 yrs.
- The Pool paid out \$30.0 mil in capital project draw requests during the month of August.
- 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) July 2021

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	1,113,686,953.16	1,109,695,330.33	100.00%	0.13	0.99	1.24	4.55	1.29	0.19	1.23	0.03	1.31	0.20		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,113,365,508.38	1,109,695,330.33	99.97%	0.13	0.99	1.24	4.55	1.29	0.19	1.23	0.03	1.31	0.20	Aaa	AA
<b>Fixed Income</b>	894,229,916.38	890,600,710.32	80.29%	0.16	1.22	1.50	4.46	1.55	0.22	1.48	0.04	1.57	0.23	Agy	AA+
<b>Corporates</b>	90,647,715.37	89,963,902.90	8.14%	0.10	1.38	1.49	13.92	1.48	0.30	1.47	0.02	1.55	0.40	A1	A+
Industrial	46,185,441.83	45,542,362.30	4.15%	0.06	1.10	1.69	13.90	1.68	0.32	1.68	0.02	1.71	0.34	Aa3	AA-
Financial Institutions	44,462,273.54	44,421,540.60	3.99%	0.13	1.66	1.29	13.94	1.27	0.29	1.25	0.02	1.38	0.47	A1	A+
<b>Government Related</b>	427,547,507.16	424,957,629.08	38.39%	0.13	1.05	1.36	5.44	1.48	0.21	1.33	0.04	1.49	0.21	Agy	AA+
Agencies	363,777,301.19	361,164,927.08	32.66%	0.14	1.13	1.46	5.36	1.46	0.21	1.44	0.04	1.47	0.21	Agy	AA+
Supranational	63,770,205.97	63,792,702.00	5.73%	0.09	0.54	0.82	5.91	1.56	0.20	0.73	0.02	1.57	0.20	Aaa	A+
<b>Treasuries</b>	376,034,693.85	375,679,178.34	33.76%	0.19	1.39	1.65	1.07	1.65	0.20	1.65	0.05	1.68	0.20	Govt	AA+
Treasuries	376,034,693.85	375,679,178.34	33.76%	0.19	1.39	1.65	1.07	1.65	0.20	1.65	0.05	1.68	0.20	Govt	AA+
<b>Cash And Cash Equivalent</b>	219,135,592.00	219,094,620.01	19.68%	0.01	0.04	0.22	4.90	0.22	0.10	0.22	0.00	0.22	0.10	Aa2	AA
<b>Short Term Investment</b>	219,135,592.00	219,094,620.01	19.68%	0.01	0.04	0.22	4.90	0.22	0.10	0.22	0.00	0.22	0.10	Aa2	AA
Treasury Bills	54,995,487.50	54,993,097.17	4.94%	0.00	0.00	0.16	(1.20)	0.16	0.05	0.16	0.00	0.16	0.05	Govt	AAA
Certificate Of Deposit	6,205,015.07	6,200,000.00	0.56%	0.08	0.96	0.76	78.42	0.76	0.86	0.76	0.00	0.76	0.86	Aaa	AA+
Commercial Paper ( Interest Bearing)	29,956,992.70	29,947,555.56	2.69%	0.01	0.00	0.81	10.07	0.81	0.18	0.81	0.01	0.81	0.18	B3	CCC+
Demand Notes	33,616,712.95	33,615,000.00	3.02%	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	31,980,383.68	31,958,164.34	2.87%	0.02	0.00	0.31	10.99	0.32	0.18	0.32	0.00	0.31	0.18	Aaa	AAA
STIF	62,381,000.10	62,380,802.94	5.60%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Cash And Pending</b>	321,444.78	0.00	0.03%	0.00											
<b>Unclassified</b>	321,444.78	0.00	0.03%	0.00											



As of: 31-Jul-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,113,686,953.16</i>											
CASH	USD	(430.22)	(430.22)	1.0000	(430.22)	(430.22)	(430.22)	0.00	0.00	(430.22)	0.00%
<b>Total Cash</b>		<b>(430.22)</b>	<b>(430.22)</b>		<b>(430.22)</b>	<b>(430.22)</b>	<b>(430.22)</b>	<b>0.00</b>	<b>0.00</b>	<b>(430.22)</b>	<b>0.00%</b>
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	145.08	0.00	145.08	0.00%
<b>Total Cash Equivalents</b>		<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>145.08</b>	<b>0.00</b>	<b>145.08</b>	<b>0.00%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.2110	250,527.50	250,000.00	250,527.50	98.54	527.50	250,626.04	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	471,696.23	104.8930	472,018.50	471,696.23	472,018.50	7,562.50	322.27	479,581.00	0.04%
013595WS8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2022	1,850,000.00	1,939,195.63	104.8930	1,940,520.50	1,939,195.63	1,940,520.50	31,090.28	1,324.87	1,971,610.78	0.18%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	100.0280	475,133.00	475,000.00	475,133.00	544.42	133.00	475,677.42	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,846,142.18	99.9909	2,849,740.11	2,846,142.18	2,849,740.11	2,814.38	3,597.93	2,852,554.49	0.26%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,992,783.24	103.8244	5,191,220.20	4,992,783.24	5,191,220.20	35,000.00	198,436.96	5,226,220.20	0.47%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,003,244.42	101.9650	5,098,251.70	5,003,244.42	5,098,251.70	40,541.67	95,007.28	5,138,793.37	0.46%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,048,619.81	101.8546	2,037,091.12	2,048,619.81	2,037,091.12	11,087.51	(11,528.69)	2,048,178.63	0.18%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,359.71	102.4044	7,680,328.88	7,497,359.71	7,680,328.88	1,541.67	182,969.17	7,681,870.55	0.69%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,997,071.51	100.0620	3,001,859.19	2,997,071.51	3,001,859.19	3,958.33	4,787.68	3,005,817.52	0.27%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0253	10,002,525.20	10,000,000.00	10,002,525.20	924.38	2,525.20	10,003,449.58	0.90%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.0359	10,003,591.00	10,000,000.00	10,003,591.00	696.61	3,591.00	10,004,287.61	0.90%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.5160	5,025,799.55	5,000,000.00	5,025,799.55	3,154.17	25,799.55	5,028,953.72	0.45%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,583,776.24	101.0104	8,663,665.18	8,583,776.24	8,663,665.18	29,352.40	79,888.94	8,693,017.58	0.78%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,234.74	104.5472	10,454,716.60	10,000,234.74	10,454,716.60	26,000.00	454,481.86	10,480,716.60	0.94%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,271,040.70	102.9950	22,973,026.50	22,271,040.70	22,973,026.50	38,383.19	701,985.80	23,011,409.69	2.07%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,987,205.45	101.5506	20,310,110.60	19,987,205.45	20,310,110.60	29,166.67	322,905.15	20,339,277.27	1.83%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,993,312.21	101.7298	10,172,976.80	9,993,312.21	10,172,976.80	6,166.67	179,664.59	10,179,143.47	0.91%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,089,028.60	100.6282	25,157,058.25	25,089,028.60	25,157,058.25	38,368.06	68,029.65	25,195,426.31	2.26%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,996,626.35	99.9783	7,998,262.64	7,996,626.35	7,998,262.64	4,944.44	1,636.29	8,003,207.08	0.72%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,457.69	99.9218	4,996,092.40	4,998,457.69	4,996,092.40	5,381.94	(2,365.29)	5,001,474.34	0.45%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,990,912.85	99.9428	7,995,424.48	7,990,912.85	7,995,424.48	2,250.00	4,511.63	7,997,674.48	0.72%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,980,038.00	100.0519	20,010,384.40	19,980,038.00	20,010,384.40	11,736.11	30,346.40	20,022,120.51	1.80%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,983,844.54	100.0355	20,007,095.40	19,983,844.54	20,007,095.40	6,944.44	23,250.86	20,014,039.84	1.80%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,120,702.70	104.0155	4,160,618.48	4,120,702.70	4,160,618.48	29,791.67	39,915.78	4,190,410.15	0.38%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,111,384.08	101.3307	10,133,071.60	10,111,384.08	10,133,071.60	87,500.00	21,687.52	10,220,571.60	0.92%

As of: 31-Jul-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: 1,113,686,953.16</i>					
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,016,714.75	101.4726	10,147,260.20	10,016,714.75	10,147,260.20	97,222.22	130,545.45	10,244,482.42	0.92%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,068,522.49	100.9082	10,090,820.80	10,068,522.49	10,090,820.80	37,187.50	22,298.31	10,128,008.30	0.91%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,983,397.77	100.0454	15,006,816.60	14,983,397.77	15,006,816.60	312.50	23,418.83	15,007,129.10	1.35%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,962,910.79	100.1295	20,025,891.20	19,962,910.79	20,025,891.20	4,861.11	62,980.41	20,030,752.31	1.80%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,846.02	100.0277	5,001,384.70	4,998,846.02	5,001,384.70	4,965.28	2,538.68	5,006,349.98	0.45%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,762.20	100.3501	5,017,504.45	4,998,762.20	5,017,504.45	4,479.17	18,742.25	5,021,983.62	0.45%
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/13/2022	25,603,000.00	25,863,804.25	101.0317	25,867,136.68	25,863,804.25	25,867,136.68	30,403.56	3,332.43	25,897,540.24	2.33%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,990,915.61	100.1874	5,009,372.20	4,990,915.61	5,009,372.20	2,395.83	18,456.59	5,011,768.03	0.45%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,213.12	99.8707	19,974,137.20	19,999,213.12	19,974,137.20	12,222.22	(25,075.92)	19,986,359.42	1.79%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,965,178.54	100.1103	25,027,569.00	24,965,178.54	25,027,569.00	3,645.83	62,390.46	25,031,214.83	2.25%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,955,561.29	104.1369	20,827,371.20	19,955,561.29	20,827,371.20	21,666.67	871,809.91	20,849,037.87	1.87%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	507,553.92	101.5097	507,548.33	507,553.92	507,548.33	2,611.11	(5.59)	510,159.44	0.05%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,994,987.13	99.9156	4,995,781.50	4,994,987.13	4,995,781.50	2,638.89	794.37	4,998,420.39	0.45%
4581X0CV8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.25% SEMI-ANN. 1.250% 09/14/2021	11,300,000.00	11,314,465.85	100.1349	11,315,239.18	11,314,465.85	11,315,239.18	53,753.47	773.33	11,368,992.65	1.02%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,345,453.69	106.8072	5,340,360.15	5,345,453.69	5,340,360.15	66,666.67	(5,093.54)	5,407,026.82	0.49%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0527	10,005,270.00	10,000,000.00	10,005,270.00	950.02	5,270.00	10,006,220.02	0.90%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,978,648.38	99.8737	11,984,848.80	11,978,648.38	11,984,848.80	4,208.33	6,200.42	11,989,057.13	1.08%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9900	19,998,000.00	20,000,000.00	19,998,000.00	2,488.96	(2,000.00)	20,000,488.96	1.80%
24422ERH4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.150% 10/15/2021	495,000.00	497,991.16	100.5936	497,938.45	497,991.16	497,938.45	4,591.13	(52.71)	502,529.58	0.05%
57629WBR0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,134,541.68	102.6971	5,134,854.00	5,134,541.68	5,134,854.00	36,111.11	312.32	5,170,965.11	0.46%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,411,726.24	99.9865	8,413,864.23	8,411,726.24	8,413,864.23	6,813.81	2,137.99	8,420,678.04	0.76%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,169.02	100.2078	2,004,156.38	1,999,169.02	2,004,156.38	2,533.33	4,987.36	2,006,689.71	0.18%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	10,000,000.00	10,075,891.39	100.6353	10,063,529.00	10,075,891.39	10,063,529.00	36,833.33	(12,362.39)	10,100,362.33	0.91%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,002,968.22	102.1352	7,149,463.58	7,002,968.22	7,149,463.58	59,781.94	146,495.36	7,209,245.52	0.65%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,996,972.70	100.2265	10,022,653.60	9,996,972.70	10,022,653.60	1,125.00	25,680.90	10,023,778.60	0.90%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,998,952.26	100.3926	2,007,852.26	1,998,952.26	2,007,852.26	4,638.89	8,900.00	2,012,491.15	0.18%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,997,313.58	100.1908	5,009,541.05	4,997,313.58	5,009,541.05	5,201.39	12,227.47	5,014,742.44	0.45%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,693,486.71	99.7339	5,684,833.16	5,693,486.71	5,684,833.16	3,404.17	(8,653.55)	5,688,237.33	0.51%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,995,071.73	99.8281	8,984,531.25	8,995,071.73	8,984,531.25	4,249.32	(10,540.48)	8,988,780.57	0.81%

As of: 31-Jul-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: 1,113,686,953.16</i>									
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,997,099.49	100.0273	20,005,468.80	19,997,099.49	20,005,468.80	8,401.64	8,369.31	20,013,870.44	1.80%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,990,487.59	100.0117	20,002,343.80	19,990,487.59	20,002,343.80	4,234.97	11,856.21	20,006,578.77	1.80%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,952,698.71	99.9258	19,985,156.20	19,952,698.71	19,985,156.20	2,173.91	32,457.49	19,987,330.11	1.79%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,024,569.05	100.1953	20,039,062.40	20,024,569.05	20,039,062.40	25,204.92	14,493.35	20,064,267.32	1.80%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,997,925.73	98.9531	19,790,625.00	19,997,925.73	19,790,625.00	6,521.74	(207,300.73)	19,797,146.74	1.78%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,970,091.60	100.0938	20,018,750.00	19,970,091.60	20,018,750.00	3,464.67	48,658.40	20,022,214.67	1.80%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,982,827.40	100.1729	20,034,584.60	19,982,827.40	20,034,584.60	75,614.75	51,757.20	20,110,199.35	1.81%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,327,786.22	103.5078	10,350,781.20	10,327,786.22	10,350,781.20	50,409.84	22,994.98	10,401,191.04	0.93%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,586,754.11	103.1367	20,627,343.80	20,586,754.11	20,627,343.80	82,133.15	40,589.69	20,709,476.95	1.86%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,021,675.80	102.4297	10,242,968.80	10,021,675.80	10,242,968.80	475.54	221,293.00	10,243,444.34	0.92%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,258,379.01	101.3828	20,276,562.40	20,258,379.01	20,276,562.40	59,289.62	18,183.39	20,335,852.02	1.83%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,284,162.64	101.5156	20,303,125.00	20,284,162.64	20,303,125.00	30,434.78	18,962.36	20,333,559.78	1.83%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,819,612.55	104.4727	20,894,531.20	20,819,612.55	20,894,531.20	30,434.78	74,918.65	20,924,965.98	1.88%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,972,413.93	100.8906	25,222,656.25	24,972,413.93	25,222,656.25	1,273.78	250,242.32	25,223,930.03	2.26%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	21,105,044.86	105.9727	21,194,531.20	21,105,044.86	21,194,531.20	113,722.83	89,486.34	21,308,254.03	1.91%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,272,754.25	101.4336	20,286,718.80	20,272,754.25	20,286,718.80	179,415.76	13,964.55	20,466,134.56	1.84%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,376,065.41	101.3086	30,392,578.20	30,376,065.41	30,392,578.20	345,994.48	16,512.79	30,738,572.68	2.76%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	21,025,266.74	105.2891	21,057,812.40	21,025,266.74	21,057,812.40	230,163.04	32,545.66	21,287,975.44	1.91%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,998,813.72	100.5706	5,028,531.00	4,998,813.72	5,028,531.00	42,418.03	29,717.28	5,070,949.03	0.46%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,011,143.87	100.9536	3,028,606.65	3,011,143.87	3,028,606.65	1,531.25	17,462.78	3,030,137.90	0.27%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0757	5,003,783.35	5,000,000.00	5,003,783.35	480.11	3,783.35	5,004,263.46	0.45%
<b>Total Fixed Income</b>		<b>881,270,000.00</b>	<b>887,352,270.05</b>		<b>891,963,159.98</b>	<b>887,352,270.05</b>	<b>891,963,159.98</b>	<b>2,266,756.40</b>	<b>4,610,889.93</b>	<b>894,229,916.38</b>	<b>80.29%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	52.08	0.00	52.08	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	62,380,802.94	62,380,802.94	1.0000	62,380,802.94	62,380,802.94	62,380,802.94	0.00	0.00	62,380,802.94	5.60%
<b>Total Investment Companies</b>		<b>62,380,802.94</b>	<b>62,380,802.94</b>		<b>62,380,802.94</b>	<b>62,380,802.94</b>	<b>62,380,802.94</b>	<b>52.08</b>	<b>0.00</b>	<b>62,380,855.02</b>	<b>5.60%</b>
0SM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	924.66	0.00	2,500,924.66	0.22%
ABG9925L5	FIRST SAVINGS BANK ALAMOGORDO C/D FIXED 0.25% DTD	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	226.03	0.00	1,100,226.03	0.10%
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	1,712.95	0.00	33,616,712.95	3.02%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,965,539.12	99.8457	19,969,146.60	19,965,539.12	19,969,146.60	0.00	3,607.48	19,969,146.60	1.79%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	10,000,000.00	9,988,442.80	99.8785	9,987,846.10	9,988,442.80	9,987,846.10	0.00	(596.70)	9,987,846.10	0.90%

As of: 31-Jul-2021

Institutional Accounting

Detailed Net Asset Valuation

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

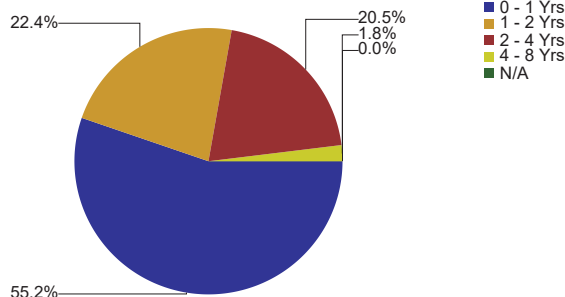
Base Currency : USD

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: 1,113,686,953.16</i>									
912796K32	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2021 0.000% 08/24/2021	25,000,000.00	24,999,234.95	99.9973	24,999,312.50	24,999,234.95	24,999,312.50	0.00	77.55	24,999,312.50	2.24%
912796M55	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021 0.000% 10/26/2021	30,000,000.00	29,996,549.00	99.9873	29,996,175.00	29,996,549.00	29,996,175.00	0.00	(374.00)	29,996,175.00	2.69%
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/01/2021	10,000,000.00	9,997,416.63	99.9742	9,997,416.63	9,997,416.63	9,997,416.63	0.00	0.00	9,997,416.63	0.90%
90349WYK0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	18,000,000.00	17,987,834.21	99.9324	17,987,834.21	17,987,834.21	17,987,834.21	0.00	0.00	17,987,834.21	1.62%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	4,000,000.00	3,995,132.84	99.8783	3,995,132.84	3,995,132.84	3,995,132.84	0.00	0.00	3,995,132.84	0.36%
9PV99WAC7	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT MONTHLY1.7513-JAN-22	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	3,864.38	0.00	2,603,864.38	0.23%
<b>Total Short Term Investments</b>		<b>156,815,000.00</b>	<b>156,745,149.55</b>		<b>156,747,863.88</b>	<b>156,745,149.55</b>	<b>156,747,863.88</b>	<b>6,728.02</b>	<b>2,714.33</b>	<b>156,754,591.90</b>	<b>14.08%</b>
	Net Income Receivable	0.00	321,875.00	0.0000	0.00	321,875.00	0.00	321,875.00	0.00	321,875.00	0.03%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>321,875.00</b>		<b>0.00</b>	<b>321,875.00</b>	<b>0.00</b>	<b>321,875.00</b>	<b>0.00</b>	<b>321,875.00</b>	<b>0.03%</b>
<b>Total USD</b>		<b>1,100,465,372.72</b>	<b>1,106,799,667.32</b>		<b>1,111,091,396.58</b>	<b>1,106,799,667.32</b>	<b>1,111,091,396.58</b>	<b>2,595,556.58</b>	<b>4,613,604.26</b>	<b>1,113,686,953.16</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>1,100,465,372.72</b>				<b>1,106,799,667.32</b>	<b>1,111,091,396.58</b>	<b>2,595,556.58</b>	<b>4,613,604.26</b>	<b>1,113,686,953.16</b>	<b>100.00%</b>

Portfolio Characteristics

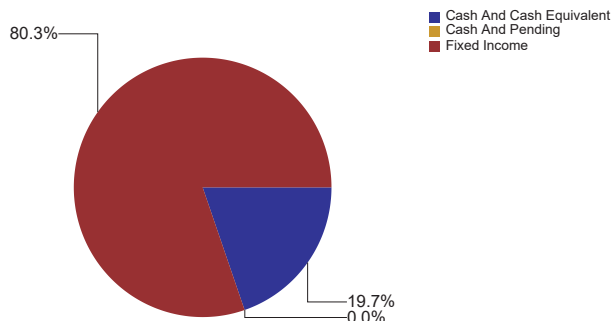
Duration Mix

Total Net Assets (Millions)	1,113.7
Weighted Average Life (Years)	1.31
Weighted Avg. Effective Duration (Years)	1.23
Weighted Average Coupon (%)	0.99
Weighted Average Current Yield (%)	0.19
Weighted Average Yield to Maturity (%)	0.20
Weighted Average Rating	AA
Number of Holdings	91



Asset Mix

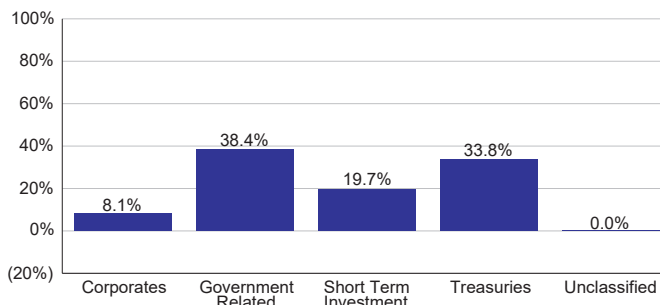
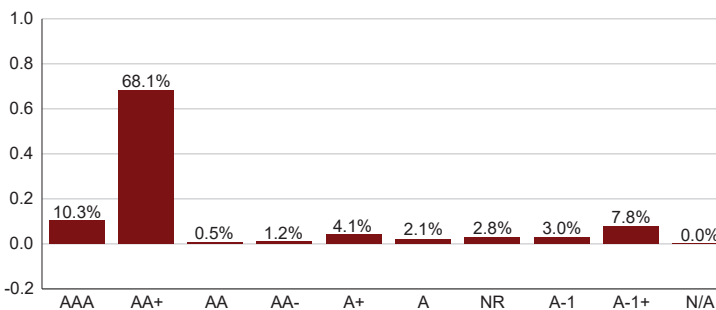
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	5.60%	0.00	1/8/2021
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.02%	0.06	1/1/2042
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	2.76%	2.50	15/2/2022
912796M55	B 0.000 '21 USD	2.69%	0.00	26/10/2021
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP 2.375% BDS	2.33%	2.38	13/1/2022
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.27%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.26%	1.62	27/12/2021
3135G05G4	FNMA 0.25 '23 USD	2.25%	0.25	10/7/2023
912796K32	B 0.000 '21 USD	2.25%	0.00	24/8/2021
3133EKS7	FFCB 1.77 '23 USD	2.07%	1.77	26/6/2023

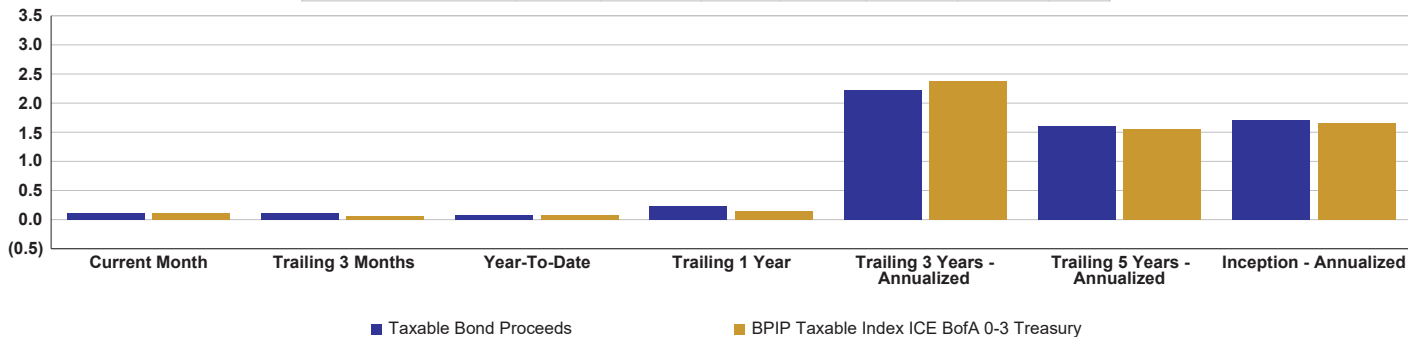
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

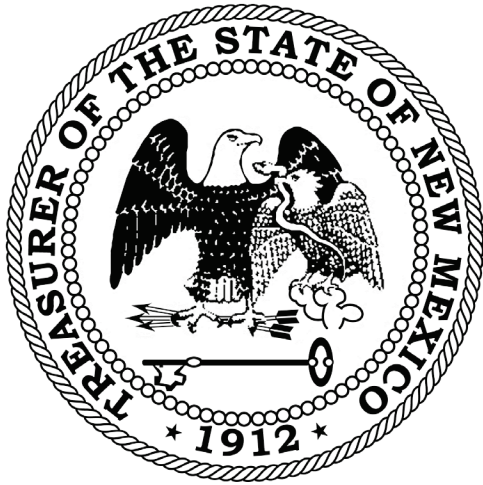


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.12	0.11	0.08	0.23	2.21	1.61	1.71
BPIP Taxable Index ICE BofA 0-3 Treasury	0.12	0.07	0.09	0.14	2.38	1.55	1.66
Excess	0.00	0.04	(0.01)	0.09	(0.17)	0.06	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 July with a market value of \$105MM.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$70MM and \$95MM per month.
  - The STB Fund received \$87MM in July.

### *Investment Strategy*

- The STB Fund will be invested to provide maturities on December 31<sup>st</sup> and June 30<sup>th</sup> for the payment of debt service and to finance sponge notes.
- The STB Fund has received \$99MM in August from severance taxes.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 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)	105,038,951.86	109,450,974.91	100.00%	0.02	0.85	0.23	4.85	0.23	0.58	0.22	0.00	0.27	0.60		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>109,509,100.16</b>	<b>109,450,974.91</b>	<b>104.26%</b>	<b>0.02</b>	<b>0.81</b>	<b>0.22</b>	<b>4.65</b>	<b>0.22</b>	<b>0.56</b>	<b>0.22</b>	<b>0.00</b>	<b>0.26</b>	<b>0.58</b>	<b>Aaa</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>46,174,916.41</b>	<b>46,118,817.11</b>	<b>43.96%</b>	<b>(0.01)</b>	<b>1.91</b>	<b>0.40</b>	<b>10.82</b>	<b>0.40</b>	<b>0.26</b>	<b>0.40</b>	<b>0.00</b>	<b>0.50</b>	<b>0.30</b>	<b>Aaa</b>	<b>AA</b>
<b>Corporates</b>	<b>14,285,523.99</b>	<b>14,246,142.23</b>	<b>13.60%</b>	<b>(0.02)</b>	<b>2.44</b>	<b>0.38</b>	<b>24.40</b>	<b>0.38</b>	<b>0.46</b>	<b>0.38</b>	<b>(0.01)</b>	<b>0.70</b>	<b>0.60</b>	<b>Aa3</b>	<b>A+</b>
<b>Industrial</b>	<b>7,960,271.49</b>	<b>7,939,348.82</b>	<b>7.58%</b>	<b>(0.01)</b>	<b>2.37</b>	<b>0.55</b>	<b>14.35</b>	<b>0.55</b>	<b>0.22</b>	<b>0.55</b>	<b>(0.01)</b>	<b>0.56</b>	<b>0.25</b>	<b>A1</b>	<b>A+</b>
<b>Financial Institutions</b>	<b>6,325,252.50</b>	<b>6,306,793.41</b>	<b>6.02%</b>	<b>(0.03)</b>	<b>2.52</b>	<b>0.16</b>	<b>37.05</b>	<b>0.16</b>	<b>0.77</b>	<b>0.16</b>	<b>(0.01)</b>	<b>0.87</b>	<b>1.04</b>	<b>Aa2</b>	<b>A+</b>
<b>Government Related</b>	<b>1,653,641.82</b>	<b>1,652,753.00</b>	<b>1.57%</b>	<b>0.01</b>	<b>2.68</b>	<b>0.16</b>	<b>58.23</b>	<b>0.16</b>	<b>1.63</b>	<b>0.16</b>	<b>0.00</b>	<b>0.16</b>	<b>1.63</b>	<b>A3</b>	<b>BBB+</b>
<b>Agencies</b>	<b>1,653,641.82</b>	<b>1,652,753.00</b>	<b>1.57%</b>	<b>0.01</b>	<b>2.68</b>	<b>0.16</b>	<b>58.23</b>	<b>0.16</b>	<b>1.63</b>	<b>0.16</b>	<b>0.00</b>	<b>0.16</b>	<b>1.63</b>	<b>A3</b>	<b>BBB+</b>
<b>Treasuries</b>	<b>30,235,750.60</b>	<b>30,219,921.88</b>	<b>28.79%</b>	<b>0.00</b>	<b>1.62</b>	<b>0.42</b>	<b>1.81</b>	<b>0.42</b>	<b>0.08</b>	<b>0.42</b>	<b>0.00</b>	<b>0.42</b>	<b>0.08</b>	<b>Govt</b>	<b>AA+</b>
<b>Treasuries</b>	<b>30,235,750.60</b>	<b>30,219,921.88</b>	<b>28.79%</b>	<b>0.00</b>	<b>1.62</b>	<b>0.42</b>	<b>1.81</b>	<b>0.42</b>	<b>0.08</b>	<b>0.42</b>	<b>0.00</b>	<b>0.42</b>	<b>0.08</b>	<b>Govt</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>63,334,183.75</b>	<b>63,332,157.80</b>	<b>60.30%</b>	<b>0.03</b>	<b>0.01</b>	<b>0.09</b>	<b>0.15</b>	<b>0.09</b>	<b>0.78</b>	<b>0.08</b>	<b>0.00</b>	<b>0.09</b>	<b>0.78</b>	<b>Aaa</b>	<b>AA+</b>
<b>Short Term Investment</b>	<b>63,334,183.75</b>	<b>63,332,157.80</b>	<b>60.30%</b>	<b>0.03</b>	<b>0.01</b>	<b>0.09</b>	<b>0.15</b>	<b>0.09</b>	<b>0.78</b>	<b>0.08</b>	<b>0.00</b>	<b>0.09</b>	<b>0.78</b>	<b>Aaa</b>	<b>AA+</b>
<b>Treasury Bills</b>	<b>1,999,729.12</b>	<b>1,999,693.85</b>	<b>1.90%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.26</b>	<b>(2.84)</b>	<b>0.26</b>	<b>0.05</b>	<b>0.26</b>	<b>0.00</b>	<b>0.26</b>	<b>0.05</b>	<b>Govt</b>	<b>AAA</b>
<b>Commercial Paper ( Interest Bearing)</b>	<b>2,996,430.99</b>	<b>2,996,440.00</b>	<b>2.85%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.71</b>	<b>8.01</b>	<b>0.71</b>	<b>0.17</b>	<b>0.71</b>	<b>0.01</b>	<b>0.71</b>	<b>0.17</b>	<b>A1</b>	<b>A+</b>
<b>Demand Notes</b>	<b>5,951,140.38</b>	<b>5,950,000.00</b>	<b>5.67%</b>	<b>0.01</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>	<b>Aaa</b>	<b>A+</b>
<b>Bankers Acceptance Notes</b>	<b>4,438,572.89</b>	<b>4,438,317.32</b>	<b>4.23%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.27</b>	<b>2.98</b>	<b>0.28</b>	<b>0.11</b>	<b>0.28</b>	<b>0.00</b>	<b>0.27</b>	<b>0.11</b>	<b>Aaa</b>	<b>AAA</b>
<b>STIF</b>	<b>17,120,851.00</b>	<b>17,120,498.71</b>	<b>16.30%</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>Aaa</b>	<b>AAA</b>
<b>Discounted Notes</b>	<b>4,999,494.50</b>	<b>4,999,243.05</b>	<b>4.76%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.25</b>	<b>(4.39)</b>	<b>0.26</b>	<b>0.04</b>	<b>0.26</b>	<b>0.00</b>	<b>0.25</b>	<b>0.04</b>	<b>Agy</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>25,827,964.87</b>	<b>25,827,964.87</b>	<b>24.59%</b>	<b>0.07</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>Aaa</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>(4,470,148.30)</b>	<b>0.00</b>	<b>-4.26%</b>	<b>0.00</b>											
<b>Unclassified</b>	<b>(4,470,148.30)</b>	<b>0.00</b>	<b>-4.26%</b>	<b>0.00</b>											



As of: 31-Jul-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 105,038,951.86</b>							
CASH	USD	(910.93)	(910.93)	1.0000	(910.93)	(910.93)	(910.93)	0.00	0.00	(910.93)	0.00%
<b>Total Cash</b>		<b>(910.93)</b>	<b>(910.93)</b>		<b>(910.93)</b>	<b>(910.93)</b>	<b>(910.93)</b>	<b>0.00</b>	<b>0.00</b>	<b>(910.93)</b>	<b>0.00%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	25,827,964.87	25,827,964.87	100.0000	25,827,964.87	25,827,964.87	25,827,964.87	0.00	0.00	25,827,964.87	24.59%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	21.36	0.00	21.36	0.00%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,304.05	310,304.10	100.0000	310,304.10	310,304.10	310,304.10	16.19	0.00	310,320.29	0.30%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	72.80	0.00	72.80	0.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	7,038,044.38	7,038,044.38	100.0000	7,038,044.38	7,038,044.38	7,038,044.38	166.88	0.00	7,038,211.26	6.70%
<b>Total Cash Equivalents</b>		<b>33,176,313.30</b>	<b>33,176,313.35</b>		<b>33,176,313.35</b>	<b>33,176,313.35</b>	<b>33,176,313.35</b>	<b>277.23</b>	<b>0.00</b>	<b>33,176,590.58</b>	<b>31.59%</b>
06406HBY4	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 3.550% 09/23/2021	1,342,000.00	1,345,754.87	100.1790	1,344,402.18	1,345,754.87	1,344,402.18	16,939.02	(1,352.69)	1,361,341.20	1.30%
142735FK0	CARLSBAD N MEX MUN SCH DIST GO BDS 2021 ANNUAL 5.000% 08/01/2021	490,000.00	490,000.00	100.0000	490,000.00	490,000.00	490,000.00	4,423.61	0.00	494,423.61	0.47%
3133ELEF7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 09/20/2021	150,000.00	150,325.92	100.2127	150,319.03	150,325.92	150,319.03	900.63	(6.89)	151,219.66	0.14%
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 10/26/2021	1,000,000.00	1,003,724.71	100.3512	1,003,512.44	1,003,724.71	1,003,512.44	4,486.11	(212.27)	1,007,998.55	0.96%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	1,035,000.00	1,050,513.86	101.5097	1,050,625.04	1,050,513.86	1,050,625.04	5,405.00	111.18	1,056,030.04	1.01%
24422ERH4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.150% 10/15/2021	700,000.00	704,236.77	100.5936	704,155.38	704,236.77	704,155.38	6,492.50	(81.39)	710,647.88	0.68%
24422EUK3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.125% 09/10/2021	400,000.00	401,286.19	100.3027	401,210.92	401,286.19	401,210.92	4,895.83	(75.27)	406,106.75	0.39%
24422EUQ0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.200% 01/10/2022	825,000.00	836,024.17	101.3387	836,044.65	836,024.17	836,044.65	1,540.00	20.48	837,584.65	0.80%
24422EVA4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.950% 06/13/2022	489,000.00	496,545.27	101.5337	496,499.76	496,545.27	496,499.76	0.00	(45.51)	496,499.76	0.47%
59217GDB2	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 2.400% 06/17/2022	2,335,000.00	2,380,046.01	101.9248	2,379,944.31	2,380,046.01	2,379,944.31	6,849.33	(101.70)	2,386,793.64	2.27%
59217GAQ2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 3.875% 04/11/2022	411,000.00	421,451.25	102.4282	420,980.00	421,451.25	420,980.00	4,866.35	(471.25)	425,846.35	0.41%
742718EQ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.7% SEMI-ANN. 1.700% 11/03/2021	1,800,000.00	1,807,198.90	100.3865	1,806,956.62	1,807,198.90	1,806,956.62	7,480.00	(242.28)	1,814,436.62	1.73%
89236TGJ8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.800% 10/07/2021	250,000.00	250,718.21	100.2989	250,747.15	250,718.21	250,747.15	1,425.00	28.94	252,172.15	0.24%
912828YZ7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2021	30,000,000.00	30,194,734.47	100.6445	30,193,359.30	30,194,734.47	30,193,359.30	42,391.30	(1,375.17)	30,235,750.60	28.79%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	4,525,000.00	4,535,336.58	100.1871	4,533,466.05	4,535,336.58	4,533,466.05	4,598.90	(1,870.53)	4,538,064.95	4.32%
<b>Total Fixed Income</b>		<b>45,752,000.00</b>	<b>46,067,897.18</b>		<b>46,062,222.83</b>	<b>46,067,897.18</b>	<b>46,062,222.83</b>	<b>112,693.58</b>	<b>(5,674.35)</b>	<b>46,174,916.41</b>	<b>43.96%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	75.07	0.00	75.07	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	9,772,150.22	9,772,150.23	1.0000	9,772,150.22	9,772,150.23	9,772,150.22	0.00	(0.01)	9,772,150.22	9.30%
<b>Total Investment Companies</b>		<b>9,772,150.22</b>	<b>9,772,150.23</b>		<b>9,772,150.22</b>	<b>9,772,150.23</b>	<b>9,772,150.22</b>	<b>75.07</b>	<b>(0.01)</b>	<b>9,772,225.29</b>	<b>9.30%</b>
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	2,975,000.00	2,975,000.00	100.0000	2,975,000.00	2,975,000.00	2,975,000.00	631.36	0.00	2,975,631.36	2.83%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	423.70	0.00	1,500,423.70	1.43%
313313NS3	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 11/01/2021	5,000,000.00	4,999,354.16	99.9899	4,999,494.50	4,999,354.16	4,999,494.50	0.00	140.34	4,999,494.50	4.76%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	500,000.00	500,000.00	100.0000	500,000.00	500,000.00	500,000.00	25.48	0.00	500,025.48	0.48%

As of: 31-Jul-2021

Institutional Accounting

Detailed Net Asset Valuation

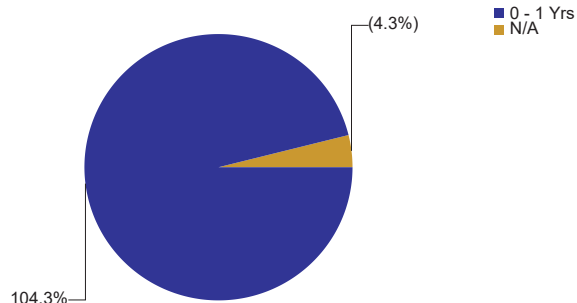
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

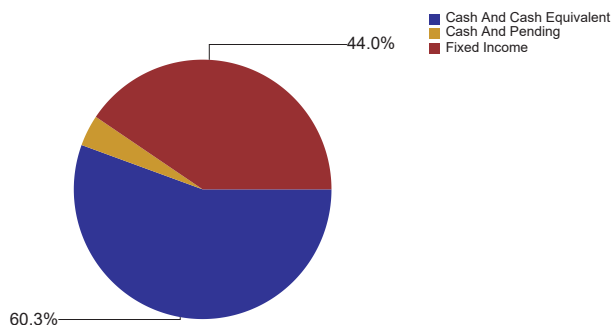
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 105,038,951.86</i>					
	MONTHLY FLOATING 08/01/2042										
658909WA0	NORTH DAKOTA ST HSG FIN AGY HOME MTG FIN PROG BDS SEMI-ANN. FLOATING 01/01/2050	975,000.00	975,000.00	100.0000	975,000.00	975,000.00	975,000.00	59.84	0.00	975,059.84	0.93%
89233HDE1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/14/2022	3,000,000.00	2,996,586.12	99.8810	2,996,430.99	2,996,586.12	2,996,430.99	0.00	(155.13)	2,996,430.99	2.85%
912796M63	UNITED STATES OF AMERICA BILL ZERO CPN 02/NOV/2021 0.000% 11/02/2021	2,000,000.00	1,999,756.12	99.9865	1,999,729.12	1,999,756.12	1,999,729.12	0.00	(27.00)	1,999,729.12	1.90%
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/01/2021	4,000,000.00	3,998,966.65	99.9742	3,998,966.65	3,998,966.65	3,998,966.65	0.00	0.00	3,998,966.65	3.81%
90349XAA6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 01/10/2022	440,000.00	439,606.24	99.9105	439,606.24	439,606.24	439,606.24	0.00	0.00	439,606.24	0.42%
<b>Total Short Term Investments</b>		<b>20,390,000.00</b>	<b>20,384,269.29</b>		<b>20,384,227.50</b>	<b>20,384,269.29</b>	<b>20,384,227.50</b>	<b>1,140.38</b>	<b>(41.79)</b>	<b>20,385,367.88</b>	<b>19.41%</b>
	Net Capital Payable	0.00	(4,469,237.37)	0.0000	(4,469,237.37)	(4,469,237.37)	(4,469,237.37)	0.00	0.00	(4,469,237.37)	(4.25%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(4,469,237.37)</b>		<b>(4,469,237.37)</b>	<b>(4,469,237.37)</b>	<b>(4,469,237.37)</b>	<b>0.00</b>	<b>0.00</b>	<b>(4,469,237.37)</b>	<b>(4.25%)</b>
<b>Total USD</b>		<b>109,089,552.59</b>	<b>104,930,481.75</b>		<b>104,924,765.60</b>	<b>104,930,481.75</b>	<b>104,924,765.60</b>	<b>114,186.26</b>	<b>(5,716.15)</b>	<b>105,038,951.86</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>109,089,552.59</b>				<b>104,930,481.75</b>	<b>104,924,765.60</b>	<b>114,186.26</b>	<b>(5,716.15)</b>	<b>105,038,951.86</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	105.0
Weighted Average Life (Years)	0.27
Weighted Avg. Effective Duration (Years)	0.22
Weighted Average Coupon (%)	0.85
Weighted Average Current Yield (%)	0.58
Weighted Average Yield to Maturity (%)	0.60
Weighted Average Rating	AA+
Number of Holdings	32

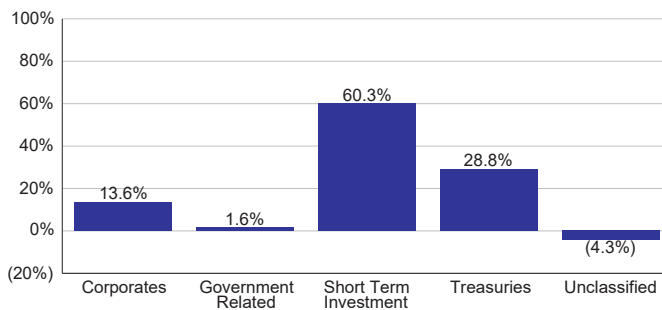
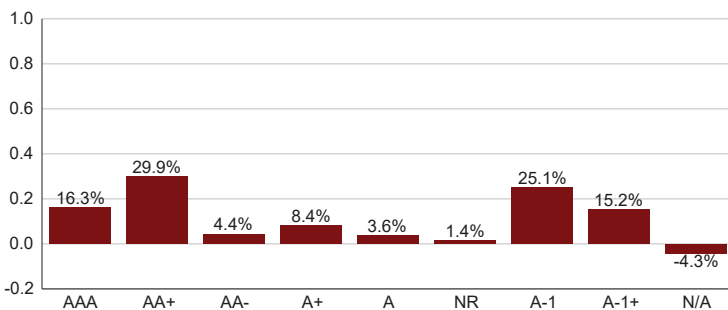


Asset Mix Top Ten Portfolio Holdings



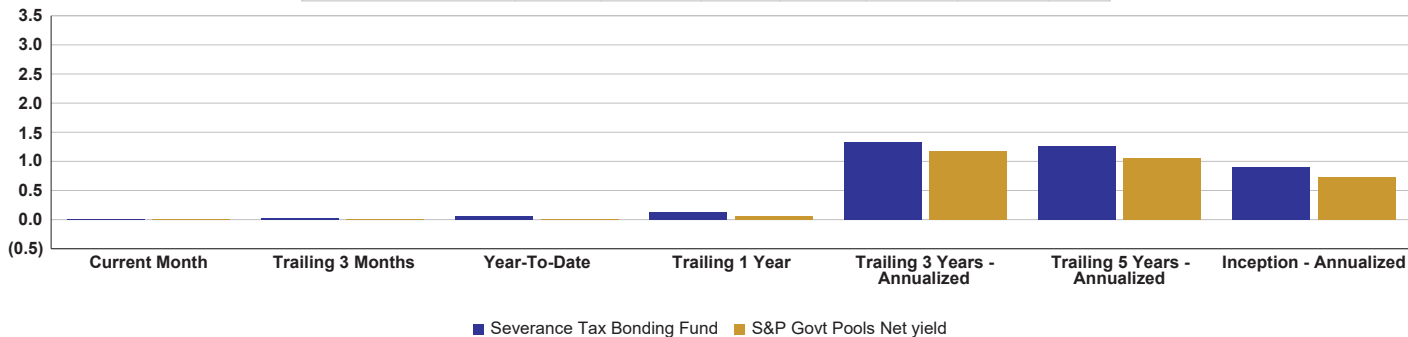
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282YZ7	UNITED STATES 2 YEAR BENCHMARK 1.625% 2021-12-31	27.61%	1.62	31/12/2021
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	8.92%	0.00	1/8/2021
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	6.43%	0.03	1/8/2021
313313NS3	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	4.57%	0.00	1/1/2021
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	4.14%	2.08	9/9/2022
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	3.65%	0.00	1/1/2021
89233HDE1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.74%	0.00	14/4/2022
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY	2.72%	0.06	1/5/2048
59217GDB2	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	2.18%	2.40	17/6/2022
89499LC10	BANK OF THE WEST	23.59%	0.00	1/8/2021

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

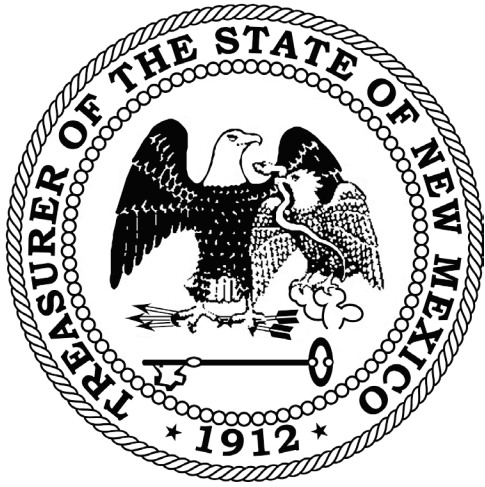


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.00	0.02	0.07	0.13	1.32	1.25	0.91
S&P Govt Pools Net yield	0.00	0.01	0.02	0.05	1.18	1.06	0.74
Excess	0.00	0.02	0.05	0.08	0.15	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  
2021-2022

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD Percent
Academy Securities													-	0.0%
Arbor Research & Trading													-	0.0%
Bancroft Capital													-	0.0%
Barclays	218,615,000												218,615,000	15.4%
BMO Capital Markets													-	0.0%
BOK Financial													-	0.0%
Cabrera Capital													-	0.0%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	50,000,000												50,000,000	3.5%
CIBC World Markets	50,000,000												50,000,000	3.5%
Daiwa Capital Markets America	50,000,000												50,000,000	3.5%
Drexel Hamilton													-	0.0%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific													-	0.0%
HSBC Securities USA													-	0.0%
Incapital													-	0.0%
Jefferies	45,000,000												45,000,000	3.2%
J.P. Morgan	29,000,000												29,000,000	2.0%
KeyBanc Capital Markets													-	0.0%
Loop Capital Markets	155,000,000												155,000,000	10.9%
MarketAxess Corp.	11,641,000												11,641,000	0.8%
Mesirow Financial													-	0.0%
Mizuho Securities USA	118,500,000												118,500,000	8.4%
Moreton Capital Markets	75,000,000												75,000,000	5.3%
Morgan Stanley	111,000,000												111,000,000	7.8%
MUFG Securities													-	0.0%
NatWest Markets	10,000,000												10,000,000	0.7%
Piper Sandler Co.													-	0.0%
Raymond James													-	0.0%
RBC Capital Markets	71,690,000												71,690,000	5.1%
Samuel A Ramirez & Co.													-	0.0%
Siebert Williams Shank & Co.													-	0.0%
Stifel Nicklaus & Co													-	0.0%
StoneX	10,000,000												10,000,000	0.7%
TD Securities	100,000,000												100,000,000	7.1%
Tribal Capital	5,000,000												5,000,000	0.4%
Vining Sparks													-	0.0%
Wells Fargo Securities	172,000,000												172,000,000	12.1%
Direct Purchase	135,565,000												135,565,000	9.6%
Interfund													-	0.0%
<b>Total</b>	<b>1,418,011,000</b>	-	-	-	-	-	-	-	-	-	-	-	<b>1,418,011,000</b>	<b>100%</b>

**Market type:**

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-													-	-
Primary Market	580,565,000												580,565,000	40.9%
Secondary Market	837,446,000												837,446,000	59.1%
<b>Total</b>	<b>1,418,011,000</b>	-	-	-	-	-	-	-	-	-	-	-	<b>1,418,011,000</b>	<b>100.0%</b>

**Security type:**

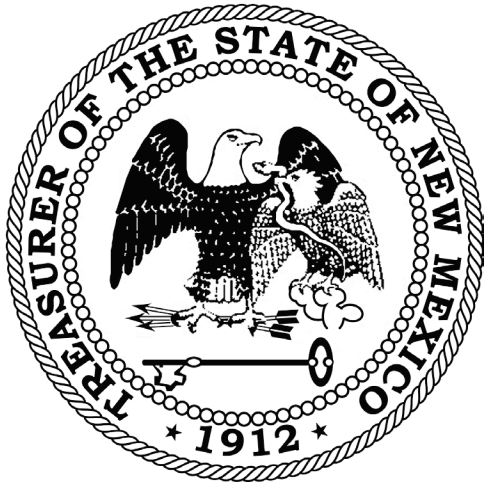
	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-													-	-
ABS													-	0.0%
Agencies	95,000,000												95,000,000	6.7%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	134,600,000												134,600,000	9.5%
Corporate Bonds	46,641,000												46,641,000	3.3%
MBS													-	0.0%
Municipal/Sponge	97,520,000												97,520,000	6.9%
Supranationals	150,000,000												150,000,000	10.6%
Treasuries	894,250,000												894,250,000	63.1%
<b>Total</b>	<b>1,418,011,000</b>	-	-	-	-	-	-	-	-	-	-	-	<b>1,418,011,000</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 7/01/21 Through 7/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
7/20/21	89233HDE	COMMERCIAL PAPE	36910	TOYOTA MOTOR CREDIT COR		4/14/22	.1602	ISSUER DIRECT	4001	3,000,000.00	2,996,440.00		
7/21/21	89233GVA	COMMERCIAL PAPE	36911	TOYOTA MOTOR CREDIT COR		8/10/21	.0600	ISSUER DIRECT	1000	75,000,000.00	74,997,625.00		
7/21/21	89233HDJ	COMMERCIAL PAPE	36912	TOYOTA MOTOR CREDIT COR		4/18/22	.1602	ISSUER DIRECT	4000	15,000,000.00	14,982,000.00		
7/21/21	89233HDJ	COMMERCIAL PAPE	36913	TOYOTA MOTOR CREDIT COR		4/18/22	.1602	ISSUER DIRECT	4002	10,000,000.00	9,988,000.00		
7/28/21	9033A0Y1	COMMERCIAL PAPE	36924	US BANK NATL ASSOC		11/01/21	.1000	ISSUER DIRECT	4000	17,600,000.00	17,595,306.61		
7/28/21	9033A0Y1	COMMERCIAL PAPE	36923	US BANK NATL ASSOC		11/01/21	.1000	ISSUER DIRECT	4001	4,000,000.00	3,998,933.32		
7/28/21	9033A0Y1	COMMERCIAL PAPE	36925	US BANK NATL ASSOC		11/01/21	.1000	ISSUER DIRECT	4002	10,000,000.00	9,997,333.30		
7/27/21	459053NT	SUPRANATIONAL D	36920	INTERNATIONAL BANK FOR		11/02/21	.0500	CASTLEOAK SECUR	1000	50,000,000.00	49,993,263.89		
7/29/21	459515MP	SUPRANATIONAL D	36928	INTERNATIONAL FINANCE C		10/05/21	.0500	MORETON CAPITAL	1000	75,000,000.00	74,993,020.50		
7/06/21	9127964V	U.S. TREASURY B	36876	UNITED STATES TREASURY		10/07/21	.0500	MIZUHO SECURITI	4000	20,000,000.00	19,997,472.22		
7/07/21	912796M6	U.S. TREASURY B	36880	UNITED STATES TREASURY		11/02/21	.0471	WELLS FARGO SEC	4001	2,000,000.00	1,999,693.85		
7/08/21	912796H9	U.S. TREASURY B	36879	UNITED STATES TREASURY		7/13/21	.0430	DAIWA CAPITAL M	4001	50,000,000.00	49,999,701.39		
7/12/21	912796G5	U.S. TREASURY B	36713	UNITED STATES TREASURY		10/14/21	.0500	LOOP CAPITAL MA	4101	20,000,000.00	19,997,472.22		
7/12/21	912796L2	U.S. TREASURY B	36885	TREASURY BILLS		9/07/21	.0465	MORGAN STANLEY	1000	100,000,000.00	99,992,766.67		
7/14/21	912796J8	U.S. TREASURY B	36895	UNITED STATES TREASURY		8/03/21	.0403	WELLS FARGO SEC	1000	100,000,000.00	99,997,873.06		
7/15/21	9127964L	U.S. TREASURY B	36805	UNITED STATES TREASURY		9/09/21	.0411	WELLS FARGO SEC	1000	50,000,000.00	49,996,860.42		
7/19/21	912796G6	U.S. TREASURY B	36727	UNITED STATES TREASURY		10/21/21	.0500	TD SECURITIES	4101	50,000,000.00	49,993,680.50		
7/19/21	912796M2	U.S. TREASURY B	36907	UNITED STATES TREASURY		10/05/21	.0425	BARCLAYS	1000	47,750,000.00	47,745,603.02		
7/20/21	912796D6	U.S. TREASURY B	36855	UNITED STATES TREASURY		9/02/21	.0450	LOOP CAPITAL MA	1000	100,000,000.00	99,994,750.00		
7/22/21	912796L4	U.S. TREASURY B	36914	UNITED STATES TREASURY		9/21/21	.0450	RBC CAPITAL MAR	4101	30,000,000.00	29,997,900.00		
7/26/21	912796G7	U.S. TREASURY B	36918	UNITED STATES TREASURY		10/28/21	.0500	LOOP CAPITAL MA	4101	30,000,000.00	29,996,208.33		
7/27/21	912796M3	U.S. TREASURY B	36921	UNITED STATES TREASURY		10/12/21	.0450	BARCLAYS	1000	100,000,000.00	99,990,500.00		
7/08/21	912828YZ	US TREASURY NOT	36882	UNITED STATES TREASURY	1.625	12/31/21	.0556	CIBC WORLD MARK	4001	10,000,000.00	10,074,609.38		
7/09/21	912828YZ	US TREASURY NOT	36882	UNITED STATES TREASURY	1.625	12/31/21	.0534	CIBC WORLD MARK	4001	10,000,000.00	10,073,437.50		
7/12/21	912828K	US TREASURY NOT	36884	UNITED STATES TREASURY	2.875	10/31/23	.2820	WELLS FARGO SEC	4000	20,000,000.00	21,187,500.00		
7/12/21	91282CCL	US TREASURY NOT	36887	UNITED STATES TREASURY	.375	7/15/24	.4260	JEFFRIES & CO	1001	25,000,000.00	24,962,033.50		
7/12/21	91282CCL	US TREASURY NOT	36888	UNITED STATES TREASURY	.375	7/15/24	.4260	JEFFRIES & CO	4002	20,000,000.00	19,969,626.80		
7/13/21	9128285P	US TREASURY NOT	36892	UNITED STATES TREASURY	2.875	11/30/23	.3142	BARCLAYS	4000	20,000,000.00	21,213,281.25		
7/13/21	912828YY	US TREASURY NOT	36893	UNITED STATES TREASURY	1.750	12/31/24	.5366	CIBC WORLD MARK	4002	20,000,000.00	20,831,250.00		
7/15/21	912828YZ	US TREASURY NOT	36900	UNITED STATES TREASURY	1.625	12/31/21	.0502	CIBC WORLD MARK	4001	10,000,000.00	10,071,875.00		
7/22/21	91282CCK	US TREASURY NOT	36915	UNITED STATES TREASURY	.125	6/30/23	.1998	TD SECURITIES	1001	25,000,000.00	24,963,867.19		
7/23/21	91282CAB	US TREASURY NOT	35601	UNITED STATES TREASURY	.250	7/31/25	.5654	NATWEST MARKETS	1001	10,000,000.00	9,875,000.00		
7/29/21	91282CCP	US TREASURY NOT	36930	UNITED STATES TREASURY	.625	7/31/26	.7359	MORGAN STANLEY	1001	11,000,000.00	10,940,273.44		
7/15/21	313313NS	AGENCY US DISC	36898	FEDERAL FARM CREDIT BAN		11/01/21	.0500	TRIBAL CAPITAL	4001	5,000,000.00	4,999,243.05		
7/20/21	880590JZ	AGENCY US DISC	36909	TENNESSEE VALLEY AUTHOR		8/04/21	.0400	MIZUHO SECURITI	1000	85,000,000.00	84,998,583.33		
7/12/21	59217GDB	CORP US NOTE 30	36886	METROPOLITAN LIFE GLOBA	2.400	6/17/22	.1926	MARKET AXESS CO	4001	1,925,000.00	1,964,250.75		
7/12/21	59217GDB	CORP US NOTE 30	36886	METROPOLITAN LIFE GLOBA	2.400	6/17/22	.2033	MARKET AXESS CO	4001	410,000.00	418,318.90		
7/13/21	57629WDE	CORP US NOTE 30	36896	MASSMUTUAL GLOBAL FUNDI	1.200	7/16/26	1.2410	J.P. MORGAN SEC	1001	20,000,000.00	19,960,400.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 7/01/21 Through 7/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/13/21	57629WDE	CORP US NOTE 30	36896	MASSMUTUAL GLOBAL FUNDI	1.200	7/16/26	1.2410	LOOP CAPITAL MA	1001	5,000,000.00	4,990,100.00		
7/14/21	742718EQ	CORP US NOTE 30	36897	THE PROCTER & GAMBLE CO	1.700	11/03/21	.1244	MARKET AXESS CO	4001	1,800,000.00	1,808,424.00		
7/15/21	06406HBY	CORP US NOTE 30	36722	BANK OF NEW YORK MELLON	3.550	9/23/21	.1177	MARKET AXESS CO	4001	1,142,000.00	1,145,700.08		8/23/21
7/16/21	24422EUK	CORP US NOTE 30	36905	JOHN DEERE CAPITAL CORP	3.125	9/10/21	.1136	MARKET AXESS CO	4001	400,000.00	401,672.00		
7/16/21	57629WBR	CORP US NOTE 30	36903	MASSMUTUAL GLOBAL FUNDI	2.500	10/17/22	.2691	STONEX	4000	5,000,000.00	5,138,180.00		
7/16/21	57629WBR	CORP US NOTE 30	36904	MASSMUTUAL GLOBAL FUNDI	2.500	10/17/22	.2691	STONEX	4002	5,000,000.00	5,138,180.00		
7/22/21	24422ERH	CORP US NOTE 30	36720	JOHN DEERE CAPITAL CORP	3.150	10/15/21	.1447	MARKET AXESS CO	4001	150,000.00	150,988.50		
7/22/21	458140BB	CORP US NOTE 30	36740	INTEL CORPORATION	2.350	5/11/22	.2029	MARKET AXESS CO	4001	535,000.00	543,126.65		4/11/22
7/27/21	24422EUQ	CORP US NOTE 30	36922	JOHN DEERE CAPITAL CORP	3.200	1/10/22	.1544	MARKET AXESS CO	4001	825,000.00	836,228.25		
7/29/21	24422EVA	CORP US NOTE 30	36929	JOHN DEERE CAPITAL CORP	1.950	6/13/22	.1619	MARKET AXESS CO	4001	489,000.00	496,545.27		
7/29/21	94988J6A	CORP US NOTE 30	36778	WELLS FARGO BANK, NATIO	2.082	9/09/22	.1925	MARKET AXESS CO	4001	3,965,000.00	3,972,692.10		9/09/21
7/29/21	AZTEC21	MUNICIPAL BOND	36937	AZTEC GO ETN SERIES 202	.142	9/09/21	.1419	BROKER DIRECT	1000	965,000.00	965,000.00		
7/01/21	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	.0700	BARCLAYS	1000	3,225,000.00	3,225,000.00		
7/01/21	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	.0700	BARCLAYS	1000	16,400,000.00	16,400,000.00		
7/02/21	196480JF	MUNICIPAL BOND	36874	COLORADO HSG & FIN AUTH	.070	4/01/50	.0700	BARCLAYS	4000	25,705,000.00	25,705,000.00		
7/07/21	196480CW	MUNICIPAL BOND	36840	COLORADO HSG & FIN AUTH	.050	10/01+51	.0700	BARCLAYS	1000	3,135,000.00	3,135,000.00		
7/07/21	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	.0700	BARCLAYS	1000	900,000.00	900,000.00		
7/08/21	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50	.0700	BARCLAYS	4001	1,500,000.00	1,500,000.00		
7/23/21	196480NJ	MUNICIPAL BOND	36844	COLORADO HSG & FIN AUTH	.080	5/01/48	.0600	RBC CAPITAL MAR	1000	34,690,000.00	34,690,000.00		
7/23/21	196480NJ	MUNICIPAL BOND	36241	COLORADO HSG & FIN AUTH	.120	5/01/48	.0600	RBC CAPITAL MAR	4001	2,000,000.00	2,000,000.00		
7/01/21	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	.0600	J.P. MORGAN SEC	1000	5,500,000.00	5,500,000.00		
7/01/21	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	.0600	J.P. MORGAN SEC	1000	3,000,000.00	3,000,000.00		
7/01/21	647370JU	MUNICIPAL BOND	36873	NEW MEXICO ST HOSP EQUI	.060	8/01/42	.0600	J.P. MORGAN SEC	4001	500,000.00	500,000.00		
<b>61 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1374511000.00</b>	<b>1377887791.24</b>		
<b>SALE TRANSACTIONS</b>													
7/22/21	9128282F	US TREASURY NOT	33940	UNITED STATES TREASURY	1.125	8/31/21		MIZUHO SECURITI	1001	13,500,000.00	13,515,820.31	22,463.31	
7/23/21	880591EW	AGENCY US NOTES	35274	TENNESSEE VALLEY AUTHOR	.750	5/15/25		RBC CAPITAL MAR	1001	5,000,000.00	5,037,450.00	48,607.54	
7/22/21	459058JV	SUPR FRN MTN 30	36718	INTERNATIONAL BANK FOR	.125	4/20/23		TD SECURITIES	1001	25,000,000.00	24,965,750.00	10,623.63	
<b>3 SALES DURING PERIOD TOTAL.....</b>										<b>43,500,000.00</b>	<b>43,519,020.31</b>	<b>81,694.48</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>1418011000.00</b>	<b>1421406811.55</b>	<b>81,694.48</b>	
<b>*** END-OF-REPORT ***</b>													



## 14. Credit



APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
July 2021

		Rating/Credit Outlook					Comments:			
Issuer	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	N/A				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	STABLE	A	POS	A+	STABLE				7/12/21 - Moody's Outlook Stable from Negative
										5/24/21 - S&P to Outlook Positive from Stable
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A				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	A2	STABLE	A+	STABLE	A+	STABLE				7/12/21 - Moody's Downgrade to A2 form A1/Outlook Stable
										5/7/21 - Fitch Outlook to Stable from Negative
US BANK NA	A1	STABLE	AA-	STABLE	AA-	STABLE				7/12/21 - Moody's Affirmed A1/Outlook Stable
										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\*

July 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	STABLE	A-1	POS	F1	STABLE	7/12/21 - Moody's LT Outlook to Stable from Negative				
							5/24/21 - S&P Outlook to Positive from Stable				
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
PRISM (PRICOA)	P-1	STABLE	A-1+	N/A	NR	NR	6/7/21 - Added to Approved List				
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F-1+	STABLE	6/7/21 - Added to Approved List				
PRUDENTIAL PLC	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					
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE	5/7/21 - Fitch LT Outlook to Stable from Negative				
							7/12/21 - Moody's LT Outlook to Stable from Negative				
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

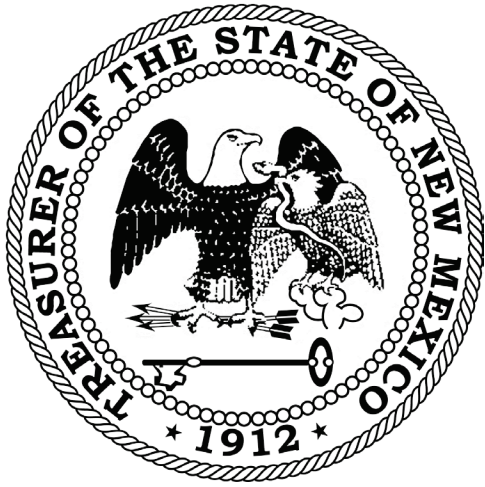
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure  
July 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	1.87%	
	AMZN	7,150,000	0.50%	5/12/24	0.12%	
	BK	29,500,000	0.39% - 1.88%	1/27/23 - 4/26/24	0.51%	
	MASSMU	25,000,000	1.24%	7/16/26	0.43%	
	MET	20,000,000	0.56%	6/7/24	0.34%	
	NYLIFE	17,000,000	1.16%	6/9/26	0.29%	
	PEP	5,000,000	0.42%	10/07/23	0.09%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.17%	
	PNC BK	4,000,000	0.26%	12/9/21	0.07%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.33%	
	TOYCC	101,280,000	0.39% - 2.67%	4/12/22 - 9/27/24	1.75%	
	USB	100,700,000	0.22% - 3.50%	9/29/21 - 1/9/23	1.74%	
	WMT	24,490,000	0.77%	12/15/24	0.42%	
	WFC	82,355,000	0.21% - 2.08%	9/9/22 - 8/14/23	1.42%	
						9.56%
GF LIQUIDITY	JPM	30,700,000	0.05% - 0.06%	8/7/21	0.53%	
	PRISTM	20,000,000	0.20%	6/7/22	0.34%	
	TOYCC	75,000,000	0.06%	8/10/21	1.29%	
	USB	10,957,000	0.10%	8/10/21	0.19%	
						2.36%
BPIP TAX EXEMPT	AMZN	1,000,000	0.26%	5/12/23	0.10%	
	BK	5,642,000	0.47%	5/16/23	0.59%	
	JPM	17,230,000	0.05%	8/7/21	1.80%	
	MASSMU	5,000,000	0.27%	10/17/22	0.52%	
	MET	6,500,000	0.58%	6/7/24	0.68%	
	PNC	5,120,000	0.26%	12/9/21	0.53%	
	PRISTM	20,000,000	0.20%	6/7/22	2.08%	
	TOYCC	35,000,000	0.15% - 0.16%	2/25/22 - 4/18/22	3.65%	
	USB	33,700,000	0.10% - 0.25%	8/18/21 - 11/19/21	3.51%	
WFC	5,100,000	0.15% - 1.81%	10/22/21 - 9/9/22	0.53%		
						14.00%

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	0.90%	
	AMZN	2,850,000	0.50%	5/12/24	0.26%	
	BK	12,500,000	0.47% - 1.88%	1/27/23 - 4/6/24	1.12%	
	DE	495,000	0.20%	10/15/21	0.04%	
	INTC	500,000	0.23%	5/11/22	0.04%	
	JPM	33,615,000	0.05%	8/7/21	3.02%	
	MASSMU	5,000,000	0.27%	10/17/22	0.45%	
	MET	8,415,000	0.56%	6/7/24	0.76%	
	PEP	2,000,000	0.42%	10/7/23	0.18%	
	PNC	10,000,000	0.26%	12/9/21	0.90%	
	PRISTM	20,000,000	0.20%	6/7/22	1.80%	
	TOYCC	39,700,000	0.16% - 2.11%	4/18/22 - 6/18/24	3.57%	
	USB	40,000,000	0.10% - 1.81%	11/1/21 - 2/7/22	3.60%	
						16.65%
STBF	BK	1,342,000	0.11% - 0.20%	9/23/21	1.28%	
	DE	2,414,000	0.11% - 0.20%	9/15/21 - 6/13/22	2.30%	
	INTC	1,035,000	0.20% - 0.23%	5/11/22	0.99%	
	JPM	500,000	0.05%	8/7/21	0.48%	
	MET	2,746,000	0.19% - 0.20%	4/11/22 - 6/17/22	2.62%	
	PG	1,800,000	0.12%	11/3/21	1.72%	
	TOYCC	3,250,000	0.16% - 0.22%	10/7/21 - 4/14/22	3.10%	
	USB	4,440,000	0.10% - 0.20%	11/1/21 - 1/10/22	4.23%	
	WFC	4,525,000	0.15% - 0.20%	9/9/22	4.31%	
						21.02%
All Portfolios	AAPL	118,507,000			1.30%	
	AMZN	11,000,000			0.12%	
	BK	48,984,000			0.54%	
	DE	2,909,000			0.03%	
	INTC	1,535,000			0.02%	
	JPM	82,045,000			0.90%	
	MASSMU	35,000,000			0.38%	
	MET	37,661,000			0.41%	
	NYLIFE	17,000,000			0.19%	
	PEP	7,000,000			0.08%	
	PFE	10,000,000			0.11%	
	PNC	19,120,000			0.21%	
	PRISTM	60,000,000			0.66%	
	PG	20,800,000			0.23%	
	TOYCC	254,230,000			2.79%	
	USB	189,797,000			2.08%	
	WMT	24,490,000			0.27%	
	WFC	91,980,000			1.01%	
<b>Total Credit Exposure</b>		<b>1,032,058,000</b>				<b>11.32%</b>



## 15. State Agency Deposit Balances



**Tim Eichenberg**  
State Treasurer

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

**Samuel Collins**  
Deputy State Treasurer

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

Date: September 3, 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 July 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 July 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.

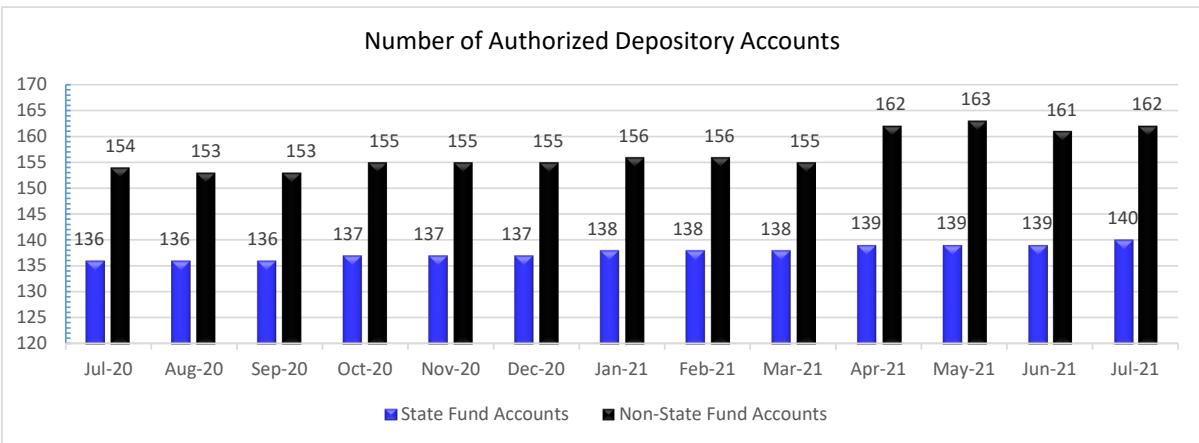
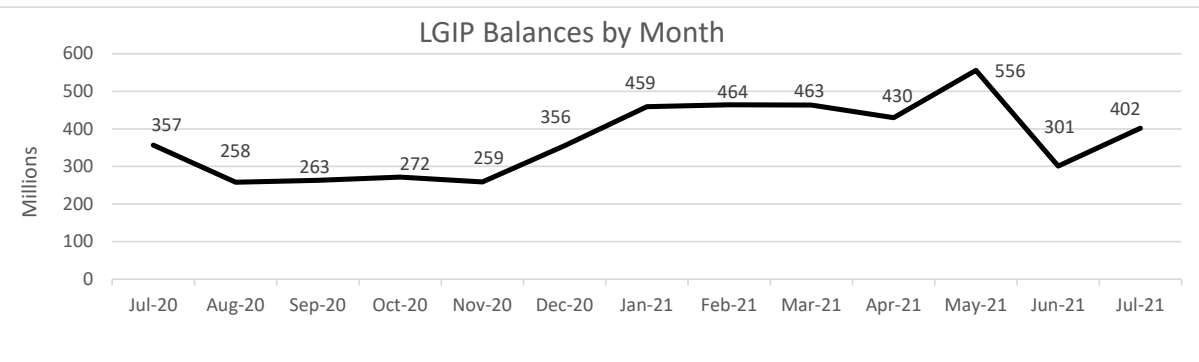
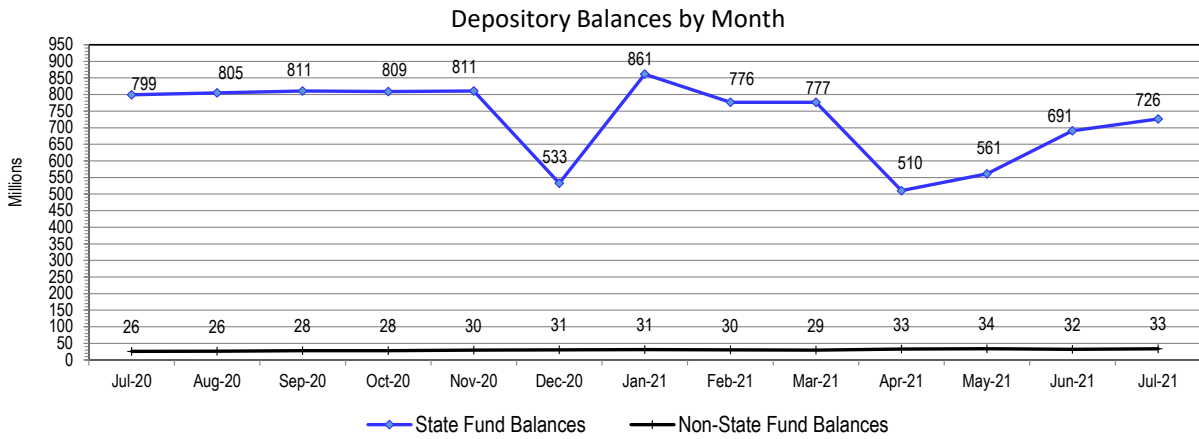
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending July 31, 2021.

(Attachments 3)

## State Fund Balances by Financial Institution July 2021

First National Bank/Alamogordo	\$	64,578
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	153,946
Wells Fargo Bank/Albuquerque	\$	42,184,736
BBVA/Albuquerque	\$	7,705
Bank of the West/Albuquerque	\$	609,027,032
First American Bank/Artesia	\$	34,882
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	80,544
Farmers/Stockmens Bank/Clayton	\$	19,080
Citizens Bank/Clovis	\$	6,108
NM Bank & Trust/Albuquerque	\$	1,148,243
Lea County State Bank/Hobbs	\$	58,255
Southwest Capital/Las Vegas	\$	108,621
Community 1st Bank/Las Vegas	\$	118,433
Western Bank/Lordsburg	\$	22,378
Enterprise Bank/Los Alamos	\$	4,269
Valley Bank of Commerce/Roswell	\$	48,033
InBank/Raton	\$	1,273,117
First State Bank/Socorro	\$	791
Centinel Bank/Taos	\$	26,565
US Bank/Albuquerque	\$	10,762
Bank of the Southwest/Roswell	\$	69,393
Washington Federal/Albuquerque	\$	71,821,827
Citizens Bank/Aztec	\$	600
<i>Total:</i>	\$	<u>726,290,998</u>

# Depository Accounts Summary For July 2021





## Depository Account Summary by Agency

July 2021

### STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,393,522
BERN. CO. METRO COURT	2	\$409,644
4TH DISTRICT ATTORNEY	1	\$2
8TH DEISTCIT ATTORNEY	2	\$10,262
11TH DISTRICT ATTORNEY GALLUP	1	\$6,084
PUBLIC DEFENDER	1	\$380
TAXATION & REVENUE DEPT.	5	\$27,967
PUBLIC SCHL INS. AUTHORITY	5	\$36,124,559
EDUCATION RETIREMENT BOARD	2	\$274,945
STATE TREASURER (JDC)	5	\$27,078
STATE TREASURER (OTHER)	3	\$25,863,259
STATE TREASURER (LIQ. RESERVE)	3	\$654,981,451
DEPT. OF GAME & FISH	2	\$165,741
ENERGY & MINERALS	3	\$29,099
STATE ENGINEER'S OFFICE	4	\$148,485
IRRG WKS CONST	1	\$253,512
HUMAN SERVICES DEPT.	3	\$24,514
WORKFORCE SOLUTIONS	6	\$3,689,061
MINER'S HOSPITAL	3	\$2,136,559
DEPARTMENT OF HEALTH	34	\$453,055
NM CORRECTIONS DEPARTMENT	5	\$145,922
DEPT. OF PUBLIC SAFETY	4	\$125,484
HIGHWAY & TRANSPORTATION	1	\$413

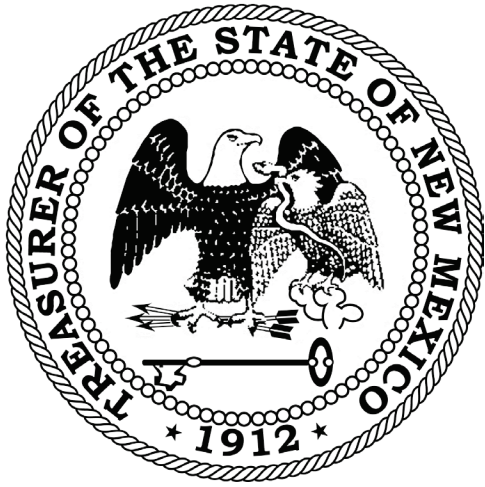
sub-total: 140 \$726,290,998

**Total Depository Balance: \$1,161,389,862**  
**Total Depository Accounts: 302**

### NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$14,830
1ST JUDICIAL DIST. COURT	3	\$6,897,515
2ND JUDICIAL DIST. COURT	2	\$614,404
3RD JUDICIAL DIST. COURT	1	\$921,449
4TH JUDICIAL DIST. COURT	4	\$693,133
5TH JUDICIAL DIST. COURT	5	\$4,139,676
6TH JUDICIAL DIST. COURT	4	\$1,415,139
7TH JUDICIAL DIST. COURT	3	\$528,917
8TH JUDICIAL DIST. COURT	4	\$774,260
9TH JUDICIAL DIST. COURT	2	\$992,705
10TH JUDICIAL DIST. COURT	2	\$237,861
11TH JUDICIAL DIST. COURT	2	\$926,779
12TH JUDICIAL DIST. COURT	2	\$1,187,638
13TH JUDICIAL DIST. COURT	82	\$3,218,391
7TH DISTRICT ATTORNEY	1	\$1,942
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$260
ATTORNEY GENERAL	1	\$698
GENERAL SERVICES DEPT	1	\$333,166
ED. RETIREMENT BOARD	1	\$1,982,370
STATE TREASURER(LGIP)	3	\$401,639,767
SUPERINTENDENT OF INSURANCE	4	\$1,058,610
NM STATE FAIR	5	\$1,074,599
MINERS HOSPITAL	1	\$10,014
DEPARTMENT OF HEALTH	8	\$1,073,029
CHILDREN, YOUTH AND FAMILIES	6	\$107,768
CORRECTIONS DEPARTMENT	10	\$5,195,398
DEPT OF PUBLIC SAFETY	2	\$58,546

sub-total: 162 \$435,098,864



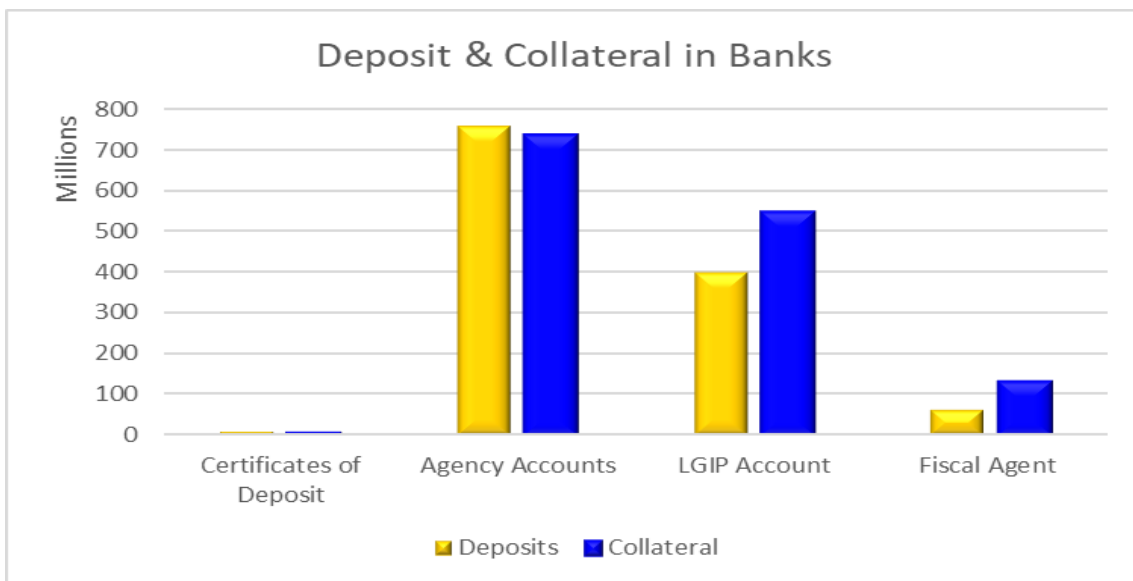
## 16. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### July 31, 2021

As of July 31, 2021, there was one depository institution holding state funds that was deficient in their collateral levels. Western Commerce Bank was deficient by \$222,822. Once notified of their deficiency Western Commerce Bank pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 8.7 Million	\$ 6.8 Million	78.4%
Agency Accounts	759.7 Million	739.3 Million	97.3%
LGIP Account	401.6 Million	549.3 Million	136.8%
Fiscal Agent	62.8 Million	133.5 Million	212.8%
<b>Totals:</b>	<b>1232.8 Million</b>	<b>1428.9 Million</b>	<b>115.9%</b>

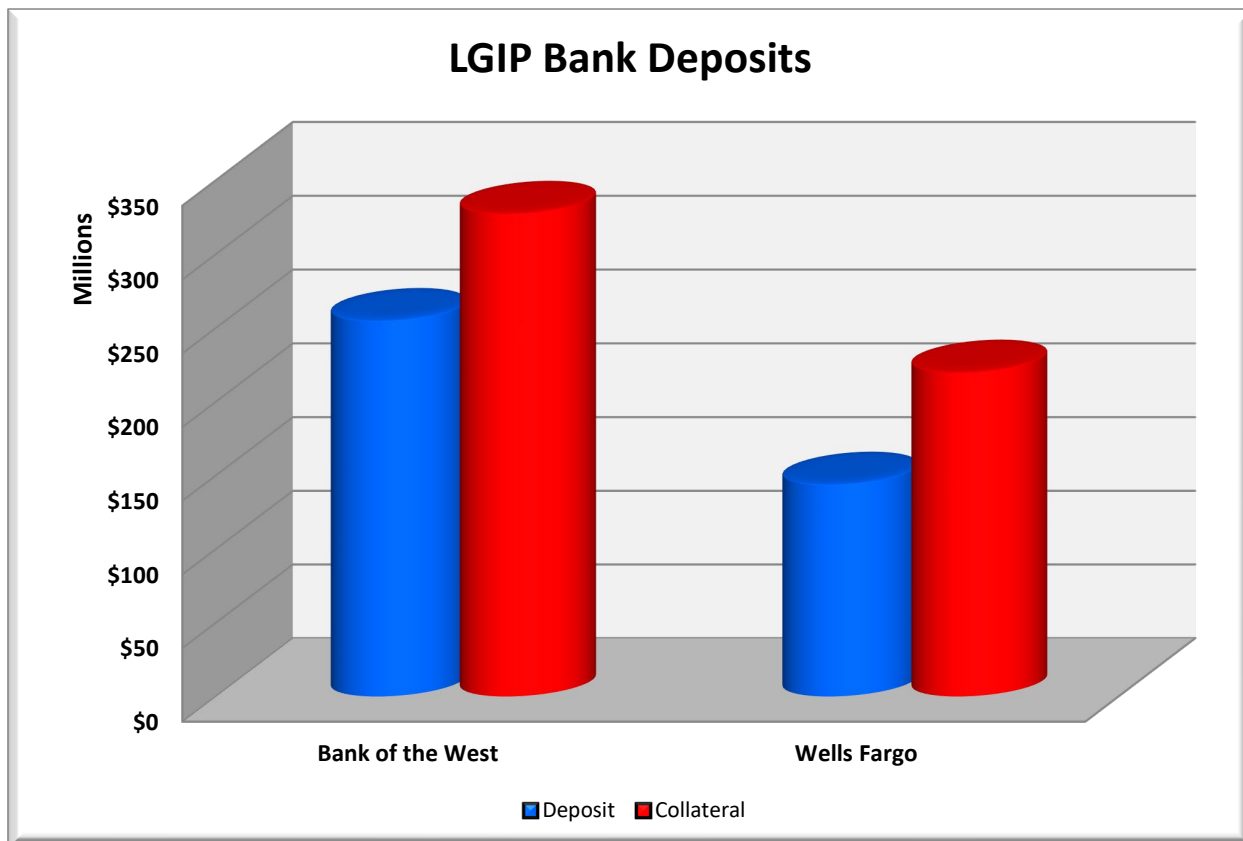


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**July 31, 2021**

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEGGED	EXCESS (UNDER)
First National - Alamogordo	50%	64,578	64,578	0	0	444,231	444,231
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	231,272	231,272	0	0	89,539	89,539
Bank of the West	50%	866,249,046	250,000	865,999,046	432,999,523	971,569,924	538,570,401
BBVA Compass	102%	7,705	7,705	0	0	0	0
US Bank	50%	1,195,332	250,000	945,332	472,666	1,100,000	627,334
Wells Fargo	102%	212,206,900	250,000	211,956,900	216,196,038	271,800,336	55,604,299
First American	50%	34,882	34,882	0	0	0	0
United Business Bank	50%	351,936	250,000	101,936	50,968	250,000	199,032
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	695,643	250,000	445,643	222,822	0	(222,822)
Farmers & Stockmen	50%	29,728	29,728	0	0	100,000	100,000
Bank of Clovis	50%	992,705	250,000	742,705	371,352	804,798	433,445
Citizens - Clovis	50%	6,121	6,121	0	0	0	0
NM Bank & Trust	50%	3,807,833	250,000	3,557,833	1,778,916	3,778,944	2,000,028
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,302,650	127,650
Lea County State	50%	58,256	58,256	0	0	0	0
Southwest Capital	102%	902,530	250,000	652,530	665,581	750,000	84,419
Community 1st - Las Vegas	50%	118,433	118,433	0	0	443,559	443,559
Western - Lordsburg	50%	1,307,948	250,000	1,057,948	528,974	678,517	149,543
Enterprise Bank	50%	4,269	4,269	0	0	0	0
InBank	102%	1,574,342	250,000	1,324,342	1,350,829	1,384,318	33,490
Bank of the Southwest	50%	548,591	250,000	298,591	149,295	487,758	338,463
Valley Commerce	50%	48,033	48,033	0	0	0	0
Century	50%	1,059,110	250,000	809,110	404,555	1,225,620	821,065
First State	50%	211,674	211,674	0	0	0	0
Centinel	50%	26,565	26,565	0	0	0	0
Washington Federal	50%	71,821,827	250,000	71,571,827	35,785,913	37,153,745	1,367,831
Citizens Bank of Aztec	50%	860	860	0	0	0	0
Bank of Albuquerque	50%	333,165	250,000	83,165	41,583	100,000	58,417
		<u>1,170,089,885</u>	<u>4,842,976</u>	<u>1,165,246,909</u>	<u>693,869,016</u>	<u>1,295,463,941</u>	<u>601,594,924</u>

# LGIP Bank Deposits July 31, 2021

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	128.1%	256,300,565	328,426,365
Wells Fargo	151.9%	145,339,202	220,827,521
<b>Totals</b>	<b>136.8%</b>	<b>401,639,767</b>	<b>549,253,886</b>



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