



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

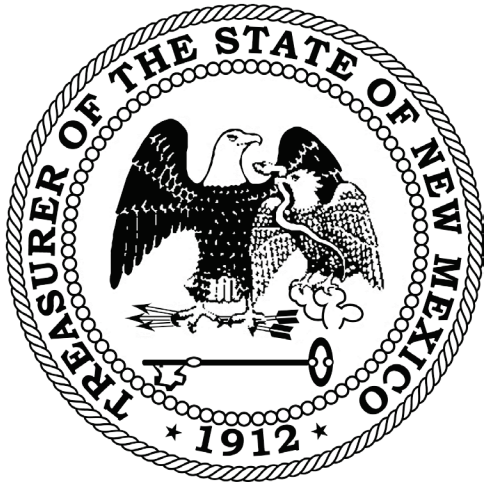
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



Sana Fe from Above, courtesy of the New Mexico Tourism Department

Wednesday, October 13, 2021
9:00 am



1. Approval of October 13, 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=QmRpamR2b3JBMllpNGVLSEdBWUluZz09>

Meeting ID: 899 6804 7529 Passcode: MuB9nm

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

Wednesday, October 13, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|---|--------|
| 1. Approval of October 13, 2021, Agenda | Action |
| 2. Approval of September 8, 2021, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

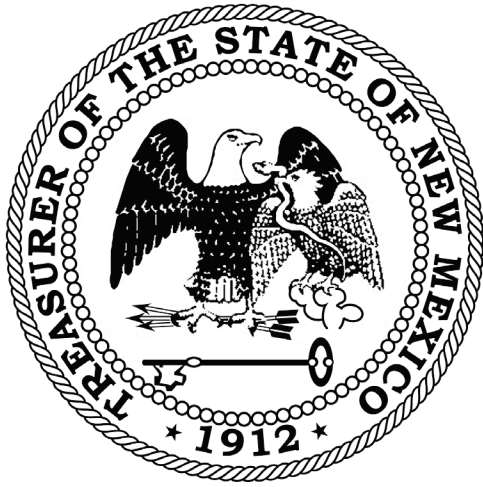
- | | Month Ended
August 31, 2021 |
|--|--|
| 4. Executive Summary (Vikki Hanges) | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 6. Investment Accounting Report (David Mahooty) | Informational |
| 7. Cash Projections (Arsenio Garduño) | Informational |
| 8. 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)

- | | Month Ended
August 31, 2021 |
|--|--|
| 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, November 10, 2021, 9:00 am**
- Adjournment



2. Approval of September 8, 2021, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, September 8, 2021**

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:00 am via videoconference.

Members Present

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

Members Absent

Mr. Mark Pike, Public Member

Staff Present

Deputy State Treasurer Sam Collins
Ms. Vikki Hanges, Chief Investment Officer
Mr. David Mahooty, Chief Financial Officer
Mr. Steve Marsico, Deputy State Cash Manager
Ms. Claudia Armijo, New Mexico Work & Save Interim Executive Director
Ms. Anna Murphy, Portfolio Manager
Ms. Heather Benavidez, Liaison Officer/ABLE NM Manager
Mr. Arsenio Garduño, Collateral Manager
Ms. Melissa Ortega, Investment Transaction Coordinator

Guests Present

Mr. Noel Martinez, Department of Finance and Administration
Ms. Malikka Pung, Taxation and Revenue Department
Ms. Laura Montoya, Former Sandoval County Treasurer
Mr. Evan Lorey, Lazard Asset Management
Ms. Deanne Woodring, Government Portfolio Advisors

Chair Charmaine Cook called the meeting to order.

1. Approval of September 8, 2021, Agenda

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

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

2. Approval of July 14, 2021, Minutes

Treasurer Eichenberg moved approval of the July 14, 2021, minutes. Motion was seconded by Member Ashley Leach. The motion passed by roll call vote as follows:

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

3. Public Comments

There were no public comments.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Investment Advisor—June 2021 Quarterly/FY 2021 Yearly Investment Report

Ms. Deanne Woodring presented highlights of the June 2021 Quarterly Investment Report and FY 2021.

9. Quarterly Investment Review

Ms. Hanges presented highlights of the Quarterly Investment Review.

10. Portfolio Summary—General Fund Investment Pool

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

11. Portfolio Summary—Local Government Investment Pool

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

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary—Severance Tax Bonding Fund

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

15. Broker-Dealer Activities

Chair Cook presented highlights of the Broker-Dealer activities.

16. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

17. State Agency Deposit Balances

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

18. Collateral Report on Agency Deposits & CDs

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

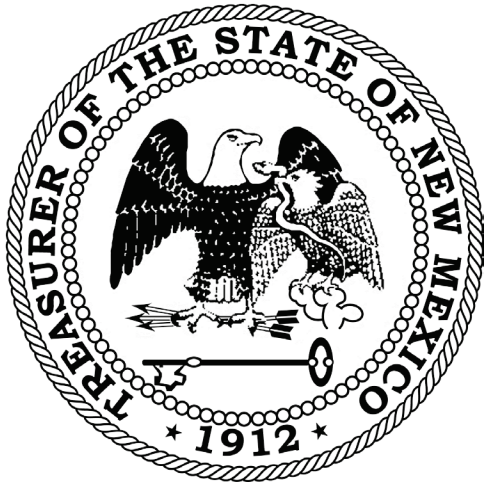
19. Next Meeting—Wednesday, October 13, 2021, 9:00 am**20. Adjournment**

Meeting adjourned at 10:18 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of August, the State Treasurer managed \$9.4 billion in assets.
- During the month, the office earned approximately \$3.8 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$4.9 million.
- US equity markets were higher in August with the S&P 500 Index rising by 2.9%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in August.
- US Treasury yields were higher as the curve steepened with shorter maturities outperforming.
- The yield curve differential between two and ten year US Treasuries increased to 110 basis points from 104, while the relationship between the one and five year maturity yields increased to 72 basis points from 63 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 3.6%, flat to the prior month's upwardly revised reading of 3.6%, higher than the Fed's 2% target.
- The US unemployment rate fell to 5.4% from 5.9%, lower than the 5.7% expectation. Nonfarm payrolls rose 943,000 vs. 870,000 anticipated, below the upwardly revised 962,000 reported the previous month.
- Oil prices fell during the month of August to \$68.50 from \$73.95, down 7.4% vs. the prior month.
- The US dollar was nearly flat vs. the euro, rising to 1.1809 from 1.1870, a 0.51% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>7/31/2021</u>	<u>8/31/2021</u>	<u>Change</u>
3-Month	0.04%	0.03%	-0.01%
6-Month	0.04%	0.05%	0.01%
1-Year	0.06%	0.06%	0.00%
2-Year	0.18%	0.21%	0.03%
3-Year	0.34%	0.40%	0.06%
5-Year	0.69%	0.78%	0.09%
10-Year	1.22%	1.31%	0.09%
30-Year	1.89%	1.93%	0.04%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$38.3 million	Decreased \$4.2 million
<i>Bond Proceeds Funds</i>	\$ 4.7 million	Decreased \$0.6 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.09%	0.06 Years		
<i>General Fund CORE</i>	1.37%	2.07 Years	2.12 Years	97%
<i>Bond Proceeds – Tax Exempt</i>	0.19%	0.86 Years	0.96 Years	90%
<i>Bond Proceeds – Taxable</i>	0.57%	1.24 Years	1.39 Years	89%
<i>Local Government Investment Pool</i>	0.11%	0.06 Years		
<i>Severance Tax Bonding Fund</i>	0.09%	0.15 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<u>3 Months</u>	<u>12 Months</u>
General Fund Liquidity	0.02%	0.16%
ICE US 1-Month Treasury Bill	<u>0.01%</u>	<u>0.08%</u>
Relative Performance (BPs)	0.01%	0.08%
General Fund CORE	0.07%	0.18%
ICE BofA 0-5 US Treasury	<u>0.05%</u>	<u>(0.04)%</u>
Relative Performance (BPs)	0.02%	0.22%
Bond Proceeds - Tax Exempt	0.00%	0.17%
ICE BofA 0-2 US Treasury	<u>0.02%</u>	<u>0.18%</u>
Relative Performance (BPs)	(0.02)%	(0.01)%
Bond Proceeds - Taxable	0.05%	0.21%
ICE BofA 0-3 US Treasury	<u>0.01%</u>	<u>0.15%</u>
Relative Performance (BPs)	0.04%	0.06%
Local Government Investment Pool	0.03%	0.14%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.11%</u>
Relative Performance (BPs)	0.01%	0.03%
Severance Tax Bonding Fund	0.02%	0.14%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.11%</u>
Relative Performance (BPs)	0.00%	0.03%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended August, 2021

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>August FY'22</i>	<i>FY'22 YTD</i>	<i>FY'21 YTD</i>
<i>General Funds</i>	\$3,147,602	\$6,666,616	\$9,311,190
<i>Bond Proceeds Funds</i>	\$531,019	\$1,227,848	\$2,375,043
<i>Local Government Investment Pool⁷</i>	\$107,480	\$215,727	\$450,539
<i>Severance Tax Bonding Fund</i>	\$19,005	\$25,670	\$12,669

Source: QED

- The General Fund Pool's investment earnings were lower by \$2.65 million vs. FY'21. Balances were \$1.27 billion higher due to the receipt of American Rescue Plan Act (ARPA) funds in June 2021 and robust tax receipts. One year and shorter maturities are lower in yield by 0.05%, while five year maturities are 0.51% 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 \$1.15 million vs. FY'21. The collective market values of the Pools were \$816 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 \$0.235 million vs. FY'21 as balances were \$125 million higher. The LGIP earnings tracked the Federal Funds rate lower, as reinvestment of maturities and deployment 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'21, ending with a market value of \$204 million vs. \$64 million the prior year. Severance tax receipts continue to increase on a month-over-month basis, remaining quite strong, however investment rates in the one year and shorter realm remain quite low.

Compensating Balances at Fiscal Agent Bank

During August, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$57 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>	\$57,264,835
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$24,318
<i>Estimated Fiscal YTD Earnings</i>	\$51,871

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were higher in August as shorter maturities outperformed. Interest rates rebounded from lows reached in July as the economic drag of the delta variant may have gotten a bit over done. Employers continue to struggle with a labor shortage but hopefully the end to Federally subsidized unemployment, effective September 6, will lead to better numbers going forward. The Fed's favored inflation indicator, the Personal Consumption Expenditures Core Index, remained at a 3.6% annual rate, above their 2% target. As the Fed continued to point to the transitory nature of inflation, Chairman Powell did state that it may remain higher for longer than anticipated.

The Fed indicated that the tapering of bond purchases could be announced at the November Federal Open Market Committee (FOMC) meeting, to begin perhaps as early as December, with a draw down of \$15 - \$20 billion per month of US Treasury and mortgage-backed securities. The Fed's "dot plot" that shows when members of the FOMC anticipate a Federal Funds rate change and to what magnitude, was more hawkish than previously indicated. The latest was a 50/50 split for an interest rate hike occurring in 2022, pulling the time frame forward from 2023. This put the bond market on edge pushing the five year US Treasury yield to a high of 1.02%, a level not seen since February 2020, just prior to the onset of the pandemic panic.

Portfolio durations are targeting around 95% of benchmarks, as we await higher yields that actually began to materialize in earnest in September. We have seen a recent increase in the issuance of corporate securities along with some New Mexico municipal bond deals and were able to participate in credits that met our approved list. It seemed that widening in yield spread advantages versus US Treasuries was inevitable, however investor appetite was strong and higher quality issuers were scooped up. We are still facing a very high level of liquidity that is scrambling to stay invested as supply has not kept up with demand, continuing to favor our current positions. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

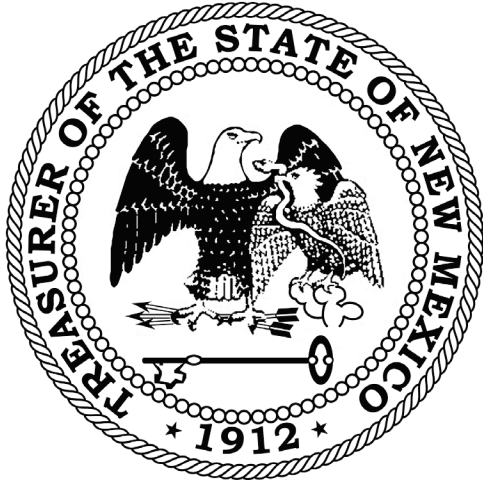
Vikki Hanges
Chief Investment Officer

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

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Sub-Account													
Cash Balances	\$ 54,843,859	\$ 54,843,859	\$ -										
Liquidity	3,128,626,453	3,128,624,768	(1,685)	0.16%	ICE 1-Month Tbill	0.08%	0.08%	\$ 203,892	\$ (1,890)	\$ 202,002	\$ 395,513	\$ (824)	\$ 394,689
CORE	2,796,752,105	2,835,006,595	38,254,490	0.18%	ICE Treasury 0-5	-0.04%	0.22%	2,943,710	(4,230,299)	(1,286,588)	6,271,102	(387,173)	5,883,929
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 5,980,222,417	\$ 6,018,475,222	\$ 38,252,805	0.17%	Blended	0.02%	0.15%	\$ 3,147,602	\$ (4,232,188)	\$ (1,084,586)	\$ 6,666,616	\$ (387,997)	\$ 6,278,619
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 926,982,752	\$ 927,561,049	\$ 578,298	0.17%	ICE Treasury 0-2	0.18%	-0.01%	\$ 22,082	\$ (87,333)	\$ (65,251)	\$ 202,307	\$ 258,908	\$ 461,214
Taxable	1,092,740,225	1,096,811,730	4,071,505	0.21%	ICE Treasury 0-3	0.15%	0.06%	508,937	(542,099)	(33,162)	1,025,541	261,541	1,287,083
Totals	\$ 2,019,722,977	\$ 2,024,372,780	\$ 4,649,803	0.19%	Blended	0.16%	0.03%	\$ 531,019	\$ (629,432)	\$ (98,413)	\$ 1,227,848	\$ 520,449	\$ 1,748,297
Local Government Investment Pool (LGIP)													
LGIP (See Note 5)	\$ 1,178,558,041	\$ 1,178,579,917	\$ 21,876	0.14%	S&P LGIP Gross	0.11%	0.03%	\$ 107,480	\$ 2,237	\$ 109,717	\$ 215,727	\$ 11,270	\$ 226,997
Severance Tax Bonding Fund													
STBF	\$ 204,393,726	\$ 204,386,423	\$ (7,303)	0.14%	S&P LGIP Gross	0.11%	0.03%	\$ 19,005	\$ (1,587)	\$ 17,418	\$ 25,670	\$ (5,921)	\$ 19,749
<i>Estimated Totals (all funds)</i>		\$ 9,425,814,342	\$ 42,917,181					\$ 3,805,106	\$ (4,860,971)	\$ (1,055,865)	\$ 8,135,860	\$ 137,802	\$ 8,273,662

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 August

Table 1 - Primary/Secondary Market Volume - August 2021

Primary Bond Volume	\$777,000,000	50%
Secondary Bond Volume	<u>\$776,138,000</u>	<u>50%</u>
Total	\$1,553,138,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of August, total holdings of Variable Rate Notes were \$444,845,000.

Table 2 - Variable Rate Note Holdings - August, 2021

General Fund	\$168,050,000
Tax Exempt BPIP	\$80,415,000
Taxable BPIP	\$93,615,000
LGIP	\$96,815,000
STBF	\$5,950,000
Total Holdings	\$444,845,000
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 August.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 8 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security			Realized G/L
8/11/2021	GFCORE	25,000,000	FNMA	.250	5/22/23	71,781.51
8/11/2021	BPIPTE	5,000,000	FNMA	.250	5/22/23	14,356.30
8/11/2021	BPIPTA	5,000,000	FNMA	.250	5/22/23	14,356.30
8/12/2021	GFCORE	20,000,000	IBR	.250	11/24/23	1,393.61
8/19/2021	GFLIQ	16,735,000	NIFA	.100	9/1/38	
8/19/2021	BPIPTE	14,225,000	NIFA	.090	9/1/32	
8/19/2021	GFLIQ	7,680,000	NIFA	.060	9/1/32	
8/19/2021	GFLIQ	13,565,000	NIFA	.580	9/1/32	
Total Realized gain (loss)						101,887.72

Trade Documentation

Purchase/Sales Activity¹

There was a total of 52 security trades tracked during the month of August by the Trade Compliance Officer.

Table 4 – Securities Trades – August 2021

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	44	1,445,933,000	1,445,713,963	0
Sales	8	107,205,000	107,211,950	101,888
Totals:	52	1,553,138,000	1,552,925,913	101,888

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

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/21 Through 8/31/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
8/10/21	89233GW9	COMMERCIAL PAPE	36944	TOYOTA MOTOR CREDIT COR		9/09/21	.0700	ISSUER DIRECT	1000	75,000,000.00	74,995,770.83		
8/16/21	59157TW9	COMMERCIAL PAPE	37012	METLIFE SHORT TERM FUND		9/09/21	.0700	CASTLEOAK SECUR	1000	55,000,000.00	54,997,540.28		
8/19/21	57576JWH	COMMERCIAL PAPE	37024	MASSACHUSETTS MUTUAL LI		9/17/21	.0700	ACADEMY SECURIT	4000	15,000,000.00	14,999,154.17		
8/25/21	30229AWH	COMMERCIAL PAPE	37031	EXXON MOBIL CORP		9/17/21	.0500	ISSUER DIRECT	1000	75,000,000.00	74,997,708.33		
8/25/21	89233GWF	COMMERCIAL PAPE	37032	TOYOTA MOTOR CREDIT COR		9/15/21	.0600	ISSUER DIRECT	1000	50,000,000.00	49,998,333.33		
8/03/21	45818LNT	SUPRANATIONAL D	36933	INTER-AMERICAN DEVELOPM		11/02/21	.0500	SIEBERT WILLIAM	1000	40,000,000.00	39,994,944.44		
8/03/21	912796G5	U.S. TREASURY B	36935	UNITED STATES TREASURY		10/14/21	.0450	BMO CAPTIAL MAR	1000	75,000,000.00	74,993,343.75		
8/05/21	912796L2	U.S. TREASURY B	36885	TREASURY BILLS		9/07/21	.0400	LOOP CAPITAL MA	1000	100,000,000.00	99,996,888.89		
8/05/21	912796M2	U.S. TREASURY B	36907	UNITED STATES TREASURY		10/05/21	.0500	LOOP CAPITAL MA	1000	100,000,000.00	99,992,222.22		
8/09/21	912796H5	U.S. TREASURY B	36942	UNITED STATES TREASURY		11/12/21	.0500	LOOP CAPITAL MA	1000	50,000,000.00	49,993,611.11		
8/19/21	9127964W	U.S. TREASURY B	37025	UNITED STATES TREASURY		11/04/21	.0500	CABRERA CAPITAL	1000	50,000,000.00	49,994,722.22		
8/24/21	912796ZC	U.S. TREASURY B	37027	UNITED STATES TREASURY		11/01/21	.0600	LOOP CAPITAL MA	1000	150,000,000.00	149,983,249.50		
8/26/21	912796ZC	U.S. TREASURY B	37033	UNITED STATES TREASURY		11/01/21	.0600	CABRERA CAPITAL	4001	10,000,000.00	9,998,883.33		
8/26/21	912796ZC	U.S. TREASURY B	37033	UNITED STATES TREASURY		11/01/21	.0600	CABRERA CAPITAL	4001	15,000,000.00	14,998,325.00		
8/27/21	912796ZC	U.S. TREASURY B	37027	UNITED STATES TREASURY		11/01/21	.0615	J.P. MORGAN SEC	1000	174,615,000.00	174,595,312.16		
8/27/21	912796ZC	U.S. TREASURY B	37033	UNITED STATES TREASURY		11/01/21	.0600	STONEX	4001	10,000,000.00	9,998,950.00		
8/30/21	912796ZC	U.S. TREASURY B	37027	UNITED STATES TREASURY		11/01/21	.0600	J.P. MORGAN SEC	1000	150,000,000.00	149,984,500.00		
8/05/21	91282CCP	US TREASURY NOT	36930	UNITED STATES TREASURY	.625	7/31/26	.7241	HSBC	1001	13,275,000.00	13,210,699.22		
8/11/21	91282CCN	US TREASURY NOT	36955	UNITED STATES TREASURY	.125	7/31/23	.2186	TD SECURITIES	1001	25,000,000.00	24,954,101.56		
8/11/21	91282CCN	US TREASURY NOT	36956	UNITED STATES TREASURY	.125	7/31/23	.2186	TD SECURITIES	4000	5,000,000.00	4,990,820.32		
8/11/21	91282CCN	US TREASURY NOT	36957	UNITED STATES TREASURY	.125	7/31/23	.2186	WELLS FARGO SEC	4002	5,000,000.00	4,990,820.31		
8/11/21	91282CCT	US TREASURY NOT	37001	UNITED STATES TREASURY	.375	8/15/24	.4650	MIZUHO SECURITI	1001	29,000,000.00	28,922,402.67		
8/11/21	91282CCT	US TREASURY NOT	37002	UNITED STATES TREASURY	.375	8/15/24	.4650	MIZUHO SECURITI	4002	25,000,000.00	24,933,105.75		
8/12/21	91282CBR	US TREASURY NOT	36987	UNITED STATES TREASURY	.250	3/15/24	.3595	BARCLAYS	1001	21,000,000.00	20,940,937.50		
8/26/21	91282CCW	US TREASURY NOT	37040	UNITED STATES TREASURY	.750	8/31/26	.8492	BMO CAPTIAL MAR	1001	6,900,000.00	6,866,578.13		
8/31/21	91282CCP	US TREASURY NOT	36930	UNITED STATES TREASURY	.625	7/31/26	.7687	MORGAN STANLEY	1001	20,000,000.00	19,861,718.75		
8/31/21	91282CCT	US TREASURY NOT	37001	UNITED STATES TREASURY	.375	8/15/24	.4043	RBC CAPITAL MAR	1001	20,000,000.00	19,982,812.50		
8/27/21	89233HET	CORPORATE BONDS	37035	TOYOTA MOTOR CREDIT COR		5/27/22	.3020	BROKER DIRECT	4001	3,000,000.00	2,996,625.00		
8/27/21	31333EBV	AGENCY US BOND	37039	FEDERAL FARM CREDIT BAN	2.550	3/01/22	.0807	MARKET AXESS CO	4001	340,000.00	344,219.40		
8/25/21	3135G008	AGENCY US NOTES	37030	FEDERAL NATIONAL MORTGA	1.375	10/07/21	.0837	MARKET AXESS CO	4001	250,000.00	250,367.50		
8/03/21	89236TGJ	CORP US NOTE 30	36742	TOYOTA MOTOR CREDIT COR	1.800	10/07/21	.1842	MARKET AXESS CO	4001	375,000.00	376,042.50		
8/09/21	94988J6A	CORP US NOTE 30	36779	WELLS FARGO BANK, NATIO	2.082	9/09/22	.2028	MARKET AXESS CO	4000	2,000,000.00	2,002,920.00		9/09/21
8/10/21	89236TGJ	CORP US NOTE 30	36742	TOYOTA MOTOR CREDIT COR	1.800	10/07/21	.1752	MARKET AXESS CO	4001	528,000.00	529,309.44		
8/11/21	59217GCD	CORP US NOTE 30	36949	METROPOLITAN LIFE GLOBA	2.650	4/08/22	.1629	MARKET AXESS CO	4000	1,790,000.00	1,819,033.80		
8/24/21	74153WCP	CORP US NOTE 30	37028	PRICOA GLOBAL FUNDING 1	1.200	9/01/26	1.2469	RAMIREZ & CO, I	1001	25,000,000.00	24,943,250.00		
8/27/21	64952WCS	CORP US NOTE 30	37037	NEW YORK LIFE GLOBAL FU	2.300	6/10/22	.1470	MARKET AXESS CO	4001	2,000,000.00	2,033,460.00		
8/27/21	69353REY	CORP US NOTE 30	37038	PNC BANK, NATIONAL ASSO	2.550	12/09/21	.1015	MARKET AXESS CO	4001	1,100,000.00	1,105,082.00		11/09/21
8/30/21	59217GCD	CORP US NOTE 30	37042	METROPOLITAN LIFE GLOBA	2.650	4/08/22	.1823	MARKET AXESS CO	4001	245,000.00	248,640.70		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/21 Through 8/31/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/31/21	458140AJ	CORP US NOTE 30	37043	INTEL CORPORATION	3.300	10/01/21	.4011	MARKET AXESS CO	4001	40,000.00	40,093.20		
8/31/21	458140AJ	CORP US NOTE 30	37043	INTEL CORPORATION	3.300	10/01/21	.2514	MARKET AXESS CO	4001	100,000.00	100,253.00		
8/31/21	59217GDB	CORP US NOTE 30	36886	METROPOLITAN LIFE GLOBA	2.400	6/17/22	.1919	MARKET AXESS CO	4001	375,000.00	381,570.00		
8/12/21	4581X0CW	SUPR FRN MTN 30	36985	INTER-AMERICAN DEVELOPM	2.125	1/18/22	.1020	HSBC	4000	20,000,000.00	20,170,745.60		
8/12/21	4581X0CW	SUPR FRN MTN 30	36986	INTER-AMERICAN DEVELOPM	2.125	1/18/22	.1020	HSBC	4001	4,000,000.00	4,034,149.12		
8/12/21	4581X0CW	SUPR FRN MTN 30	36984	INTER-AMERICAN DEVELOPM	2.125	1/18/22	.1020	HSBC	4101	20,000,000.00	20,170,745.60		
44 PURCHASES DURING PERIOD TOTAL.....										1445933000.00	1445713963.13		
SALE TRANSACTIONS													
8/11/21	3135G04Q	AGENCY US NOTES	35317	FNMA	.250	5/22/23		TD SECURITIES	1001	25,000,000.00	25,027,250.00	71,781.51	
8/11/21	3135G04Q	AGENCY US NOTES	35318	FNMA	.250	5/22/23		TD SECURITIES	4000	5,000,000.00	5,005,450.00	14,356.30	
8/11/21	3135G04Q	AGENCY US NOTES	35319	FNMA	.250	5/22/23		TD SECURITIES	4002	5,000,000.00	5,005,450.00	14,356.30	
8/12/21	459058JM	SUPR FRN MTN 30	36123	INTERNATIONAL BANK FOR	.250	11/24/23		WELLS FARGO SEC	1001	20,000,000.00	19,968,800.00	1,393.61	
8/19/21	63968MKT	MUNICIPAL BOND	36764	NEBRASKA INVT FIN AUTH	.100	9/01/38		J.P. MORGAN SEC	1000	16,735,000.00	16,735,000.00		
8/19/21	63968MLV	MUNICIPAL BOND	36730	NEBRASKA INVT FIN AUTH	.090	9/01/32		J.P. MORGAN SEC	4000	14,225,000.00	14,225,000.00		
8/19/21	63968MMY	MUNICIPAL BOND	36831	NEBRASKA INVT FIN AUTH	.060	9/01/32		J.P. MORGAN SEC	1000	7,680,000.00	7,680,000.00		
8/19/21	63968MPB	MUNICIPAL BOND	36780	NEBRASKA INVT FIN AUTH	.580	9/01/32		J.P. MORGAN SEC	1000	13,565,000.00	13,565,000.00		
8 SALES DURING PERIOD TOTAL.....										107,205,000.00	107,211,950.00	101,887.72	
== GRAND-TOTAL ==>										1553138000.00	1552925913.13	101,887.72	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

August 31, 2021

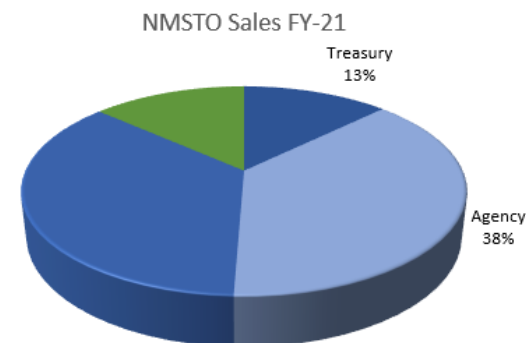
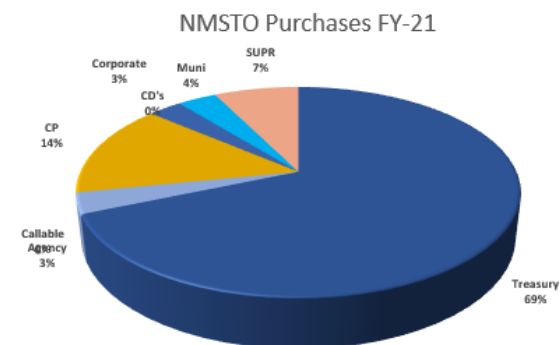
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	44%	52%	39%	33%	39%
US Agency	100%	15%	12%	32%	3%	5%
Primary						
FNMA	35%	3%	2%	6%	0%	1%
FHLMC	35%	3%	5%	6%	0%	1%
FFCB	35%	4%	2%	12%	3%	2%
FHLB	35%	3%	3%	7%	0%	1%
Secondary						
FAMAC	5%	1%	1%	1%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	12%	0%	0%	17%	48%
Per Issuer						
Bank of the West	25%	10%	0%	0%	13%	22%
JP Morgan	25%	1%	1%	0%	4%	13%
Wells Fargo Bank	25%	0%	0%	0%	0%	14%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		6%	10%	6%	4%	0%
Corporate Bonds		18%	3%	8%	1%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	13%	9%	6%	8%	0%
Supranational	15%	4%	6%	6%	2%	8%
Municipal Securities	15%	2%	8%	3%	3%	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%	4%	10%	9%	5%	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%	0%	0%	0%
FAMAC		0%	0%	1%	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%	2%	0%
Muni		2%	7%	3%	3%	0%
Callable	25%	6%	8%	7%	4%	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 AUGUST 2021

NM STO Trade Activity FY 2022			Aug-21	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,935,540,000	45	1,054,790,000	21
Agency	90,590,000	4	590,000	2
Callable	-	0	-	-
CP	404,600,000	12	270,000,000	5
Corporate	83,194,000	26	36,553,000	12
CD's	-	0	-	-
Muni	96,555,000	11	-	-
SUPR	209,000,000	6	84,000,000	4
Total Purchase	2,819,479,000	104	1,445,933,000	44
Sale	Volume	Trades	Volume	Trades
Treasury	13,500,000	1	-	-
Agency	40,000,000	4	35,000,000	3
Callable	-	-	-	-
CP	-	-	-	-
Corporate	37,980,000	3	37,980,000	3
Muni	14,225,000	1	14,225,000	1
SUPR	45,000,000	2	20,000,000	1
Total Sale	150,705,000	11	107,205,000	8
Total Volume	2,970,184,000	115	1,553,138,000	52
LGIP Repo			LGIP Repo	
Overnight				
Term				



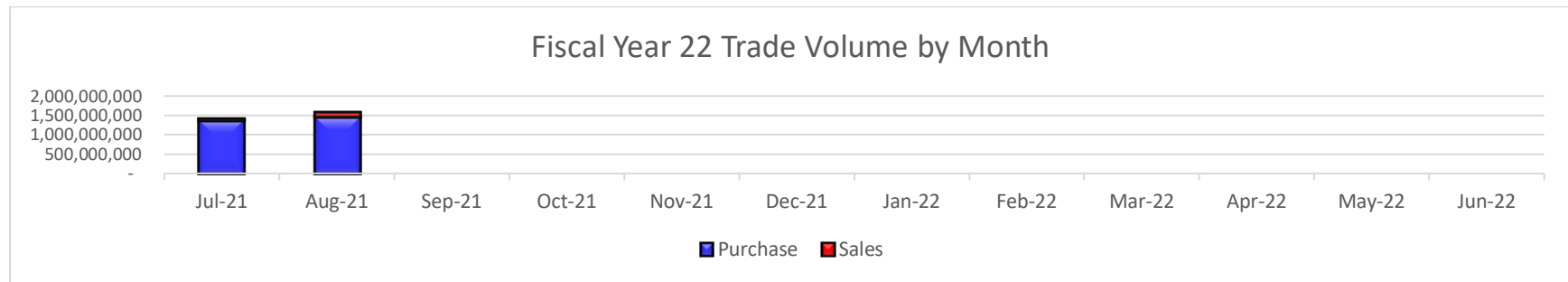
NM State Treasurer's Office

TRADE ACTIVITY FOR AUGUST 2021

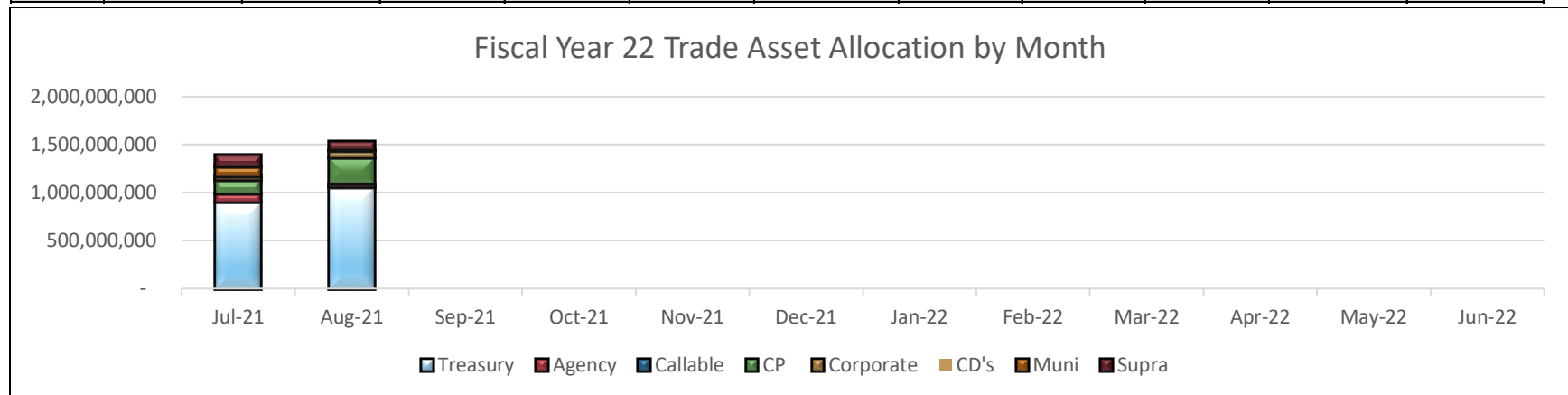
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	849,615,000	8	135,175,000	7	5,000,000	1	30,000,000	2	35,000,000	3		
Agency									590,000	2		
Callable												
CP	255,000,000	4			15,000,000	1						
Corporate			25,000,000	1	3,790,000	2			7,763,000	9		
CD's												
Muni												
SUPR	40,000,000	1			20,000,000	1			4,000,000	1	20,000,000	1
Total Purchase	1,144,615,000	13	160,175,000	8	43,790,000	5	30,000,000	2	47,353,000	15	20,000,000	1
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency			25,000,000	1	5,000,000	1	5,000,000	1				
Callable												
CP												
Corporate	37,980,000	3										
Muni					14,225,000	1						
SUPR			20,000,000	1								
Total Sale	37,980,000	3	45,000,000	2	19,225,000	2	5,000,000	1	-	-	-	-
Total Volume	1,182,595,000	16	205,175,000	10	63,015,000	7	35,000,000	3	47,353,000	15	20,000,000	1
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR AUGUST 2021



	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Treasury	894,250,000	1,054,790,000									
Agency	95,000,000	35,590,000									
Callable	-	-									
CP	134,600,000	270,000,000									
Corporate	46,641,000	74,533,000									
CD's	-	-									
Muni	96,555,000	14,225,000									
Supra	125,000,000	84,000,000									
Total	1,392,046,000	1,533,138,000	-	-	-	-	-	-	-	-	-



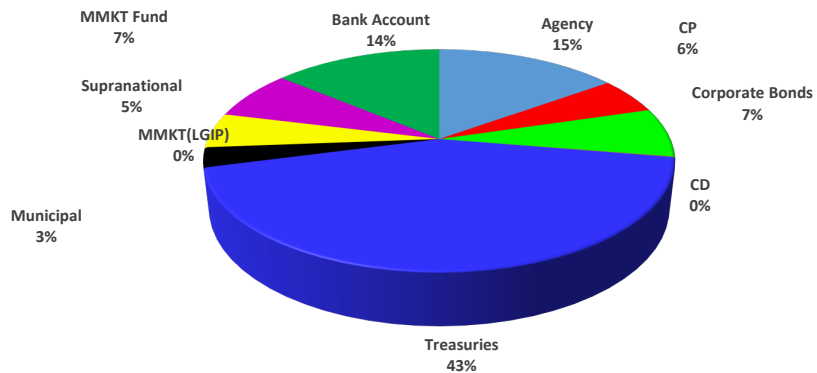
NM State Treasurer Office Security Holding by Portfolio

August 31, 2021

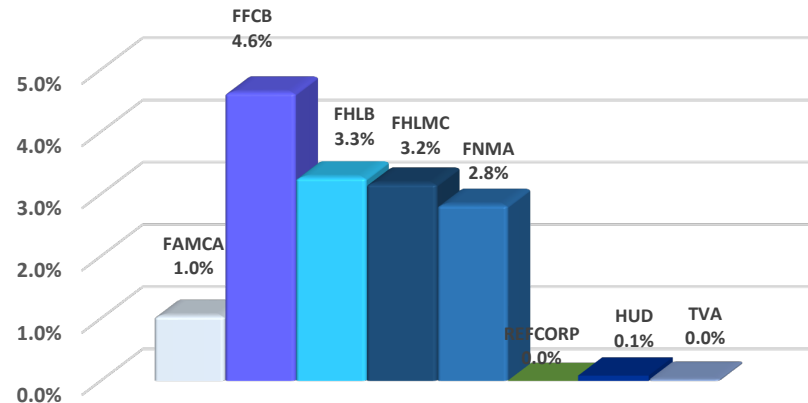
Values are based on position holdings

Portfolio Balance	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
	3,128,764,359	2,794,438,117	922,312,199	1,087,197,616	204,075,825	1,178,379,487	9,315,167,602	
Agency	-	875,364,000	115,000,000	351,485,000	6,740,000	55,900,000	1,404,489,000	15.1%
FAMCA	-	82,530,000	5,000,000	10,000,000	-	-	97,530,000	1.0%
FFCB	-	252,549,000	20,000,000	131,882,000	5,490,000	21,900,000	431,821,000	4.6%
FHLB	-	190,785,000	30,000,000	74,000,000	1,000,000	9,000,000	304,785,000	3.3%
FHLMC	-	165,000,000	45,000,000	70,603,000	-	15,000,000	295,603,000	3.2%
FNMA	-	173,500,000	15,000,000	65,000,000	250,000	10,000,000	263,750,000	2.8%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	275,000,000	55,700,000	94,500,000	62,000,000	7,440,000	-	494,640,000	5.3%
Corporate Bonds	-	523,282,000	32,152,000	89,460,000	19,873,000	-	664,767,000	7.1%
CD	-	2,500,000	-	6,200,000	-	-	8,700,000	0.1%
Treasuries	1,377,365,000	1,219,875,000	475,045,000	429,000,000	67,000,000	465,062,000	4,033,347,000	43.3%
Municipal	132,050,000	15,110,000	77,945,000	36,640,000	5,950,000	-	267,695,000	2.9%
Supranational	165,000,000	96,000,000	53,000,000	63,300,000	4,000,000	91,665,000	472,965,000	5.1%
MMKT(LGIP)	-	-	-	-	310,320	-	310,320	0.0%
MMKT Fund	497,228,836	1,607,117	69,634,897	44,112,616	58,929,056	-	671,512,521	7.2%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	682,120,523	5,000,000	5,035,302	5,000,000	33,833,449	565,752,487	1,296,741,761	13.9%

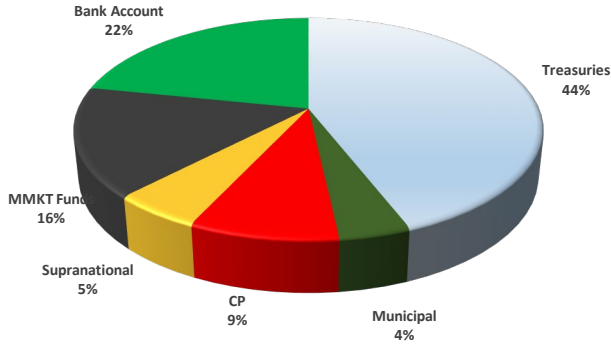
STO Holdings by asset type



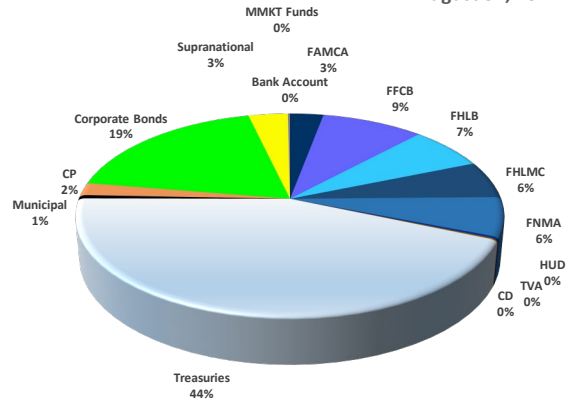
STO US Agency Holdings



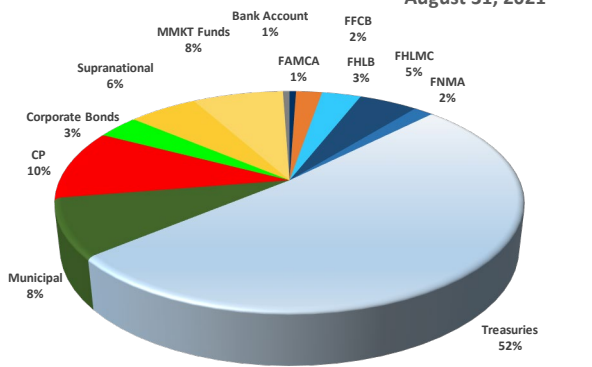
GF Liquidity Holdings
August 31, 2021



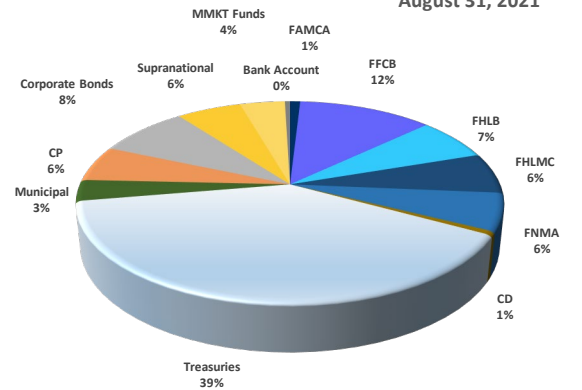
GF CORE Holdings
August 31, 2021



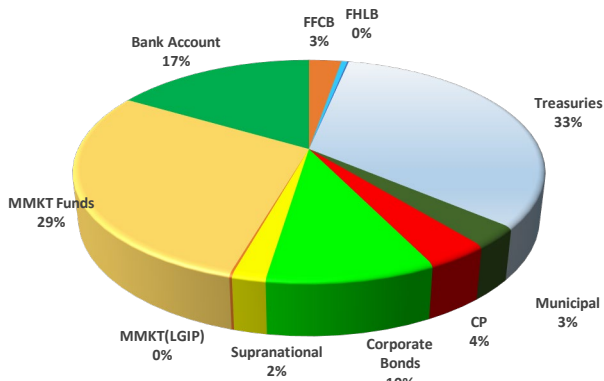
BPIP Tax-Exempt Holdings
August 31, 2021



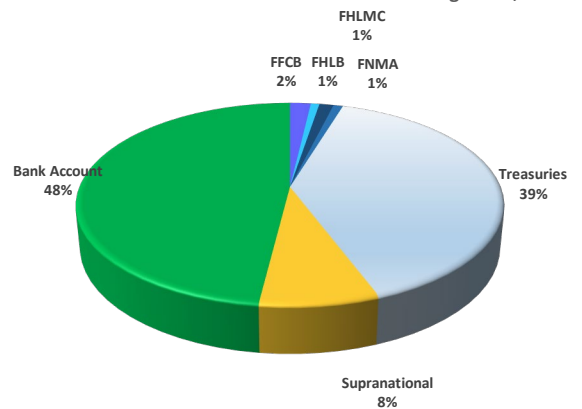
BPIP Taxable Holdings
August 31, 2021

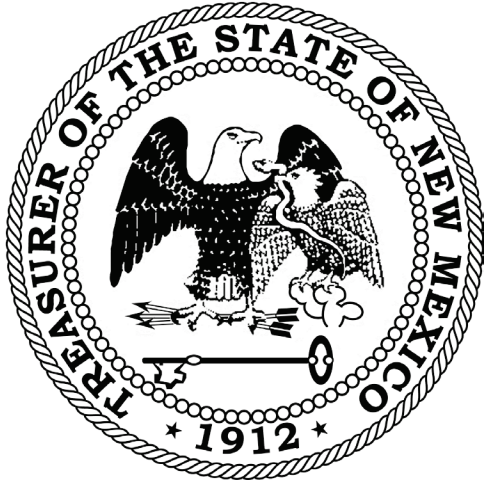


STB Holdings
August 31, 2021



LGIP Holdings
August 31, 2021





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

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

The August 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 July 31, 2021, and August 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.

Investment Reconciliation

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 August 2021.

Income Reconciliation

- General Fund Core – United States of America bond (CUSIP #9128284W7) matured on August 15, 2021, recorded August interest of \$143.96. However, an income adjustment was made in the amount of (\$317,017.64) to back out the remaining balance of accrued interest.
- BPIP Tax Exempt - United States of America bond (CUSIP #9128284W7) matured on August 15, 2021, recorded August interest of \$57.58. However, an income adjustment was made in the amount of (\$126,807.06) to back out the remaining balance of accrued interest.

State General Fund Distribution

The State Treasurer's Office did not make a distribution to the State General Fund nor to the Self-Earning accounts for August 2021, due to the \$4.23 million unrealized losses incurred in the General Fund Core.

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	3,128,624,767.99	3,129,595,245.68		(970,477.69)		1,564,312.38
P 09337/1001 GF CORE	2,874,851,126.04	2,875,207,276.09		(356,150.05)		1,437,425.56
P 09334/1101 REPO	149,339,530.16	149,341,436.83		(1,906.67)		74,669.77
P 89523/4001 STBF	205,056,727.22	205,055,006.28		1,720.94		102,528.36
Fund 10099 Subtotal	6,357,872,151.41	6,359,198,964.88	6,357,872,151.41		-	
P 09335/4000 BPIP TE	927,561,049.32	927,641,969.85		(80,920.53)		463,780.52
P 09339/4002 BPIP TA	1,096,811,730.37	1,096,763,187.20		48,543.17		548,405.87
Fund 10199 Subtotal	2,024,372,779.69	2,024,405,157.05	2,024,372,779.69		-	
P 09333/4101/68599 LGIP	1,178,579,917.06	1,178,584,624.72	1,178,579,917.06	(4,707.66)		589,289.96
Total	9,560,824,848.16	9,562,188,746.65	9,560,824,848.16	(1,363,898.49)	-	4,780,412.42

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,128,559,734.74	3,129,538,533.51	3,129,539,492.43	(978,798.77)	(979,757.69)	1,564,279.87
P 09337/1001 GF CORE	2,836,210,995.89	2,836,521,551.96	2,836,525,042.65	(310,556.07)	(314,046.76)	1,418,105.50
P 09334/1101 REPO	149,339,530.16	149,341,436.83	149,339,530.16	(1,906.67)	-	74,669.77
P 89523/4001 STBF	205,168,621.65	205,168,934.46	205,166,083.63	(312.81)	2,538.02	102,584.31
P 09335/4000 BPIP TE	928,471,990.58	928,612,674.88	928,612,477.61	(140,684.30)	(140,487.03)	464,236.00
P 09339/4002 BPIP TA	1,096,364,739.65	1,096,368,063.58	1,096,369,979.29	(3,323.93)	(5,239.64)	548,182.37
P 09333/4101 LGIP	1,178,781,184.59	1,178,786,116.12	1,178,758,184.59	(4,931.53)	23,000.00	589,390.59
Total	9,522,896,797.26	9,524,337,311.34	9,524,310,790.36	(1,440,514.08)	(1,413,993.10)	4,761,448.40

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,128,750,560.14	3,129,729,358.86	3,129,728,817.56	(978,798.72)	(978,257.42)	1,564,375.28
P 09337/1001 GF CORE	2,834,127,560.89	2,834,438,116.96	2,834,438,116.96	(310,556.07)	(310,556.07)	1,417,063.78
P 09334/1101 REPO	149,339,530.16	149,341,436.83	149,339,530.16	(1,906.67)	-	74,669.77
P 89523/4001 STBF	204,735,512.15	204,735,825.02	204,736,087.99	(312.87)	(575.84)	102,367.76
P 09335/4000 BPIP TE	922,171,514.23	922,312,198.53	922,312,001.21	(140,684.30)	(140,486.98)	461,085.76
P 09339/4002 BPIP TA	1,087,194,291.68	1,087,197,615.63	1,087,197,548.47	(3,323.95)	(3,256.79)	543,597.15
P 09333/4101 LGIP	1,178,374,555.42	1,178,379,486.95	1,178,374,555.42	(4,931.53)	-	589,187.28
Total	9,504,693,524.67	9,506,134,038.78	9,506,126,657.77	(1,440,514.11)	(1,433,133.10)	4,752,346.76

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion 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	146,997.10	163,358.80		(16,361.70)		156,431.24
P 09337/1001 GF CORE	3,041,629.63	3,381,925.16		(340,295.53)		143,742.56
P 09334/1101 REPO	2,114.01	2,114.07		(0.06)		7,466.98
P 89523/4001 STBF	81,426.35	81,068.05		358.30		10,252.84
Fund 10099 Subtotal	3,272,167.09	3,628,466.08	3,272,167.09		-	
P 09335/4000 BPIP TE	368,007.24	507,993.04		(139,985.80)		46,378.05
P 09339/4002 BPIP TA	908,283.99	909,632.52		(1,348.53)		54,840.59
Fund 10199 Subtotal	1,276,291.23	1,417,625.56	1,276,291.23		-	
P 09333/4101/68599 LGIP	167,724.70	172,633.89	167,724.70	(4,909.19)	-	58,929.00
Total	4,716,183.02	5,218,725.53	4,716,183.02	(502,542.51)	-	478,041.24

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	56,894.62	57,050.22		(155.60)	
P 09337/1001 GF CORE	(97,919.38)	(144,034.47)		46,115.09	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(62,421.46)	(70,059.94)		7,638.48	
Fund 10099 Subtotal	(103,446.22)	(157,044.19)	(103,446.22)		-
P 09335/4000 BPIP TE	(345,925.68)	(354,702.81)		8,777.13	
P 09339/4002 BPIP TA	(399,346.63)	(402,635.22)		3,288.59	
Fund 10199 Subtotal	(745,272.31)	(757,338.03)	(745,272.31)		-
P 09333/4101/68599 LGIP	(60,244.62)	(59,874.71)	(60,244.62)	(369.91)	-
Total	(908,963.15)	(974,256.93)	(908,963.15)	65,293.78	-

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

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

(Includes Accretion/Amortization)	General Fund	General Fund	Self-Earnings	Total
Component	Liquidity	Core	Amount	
	Amount	Amount	Amount	Total
Earned Income*	\$ 203,891.72	\$ 2,943,710.25	\$ -	\$ 3,147,601.97
Realized Gains/(Losses)	(0.03)	77,957.45		77,957.42
Unrealized Gains/(Losses)	(1,889.74)	(4,230,298.66)		(4,232,188.40)
Distribution Total	\$ 202,001.95	\$ (1,208,630.96)	\$ -	\$ (1,006,629.01)

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

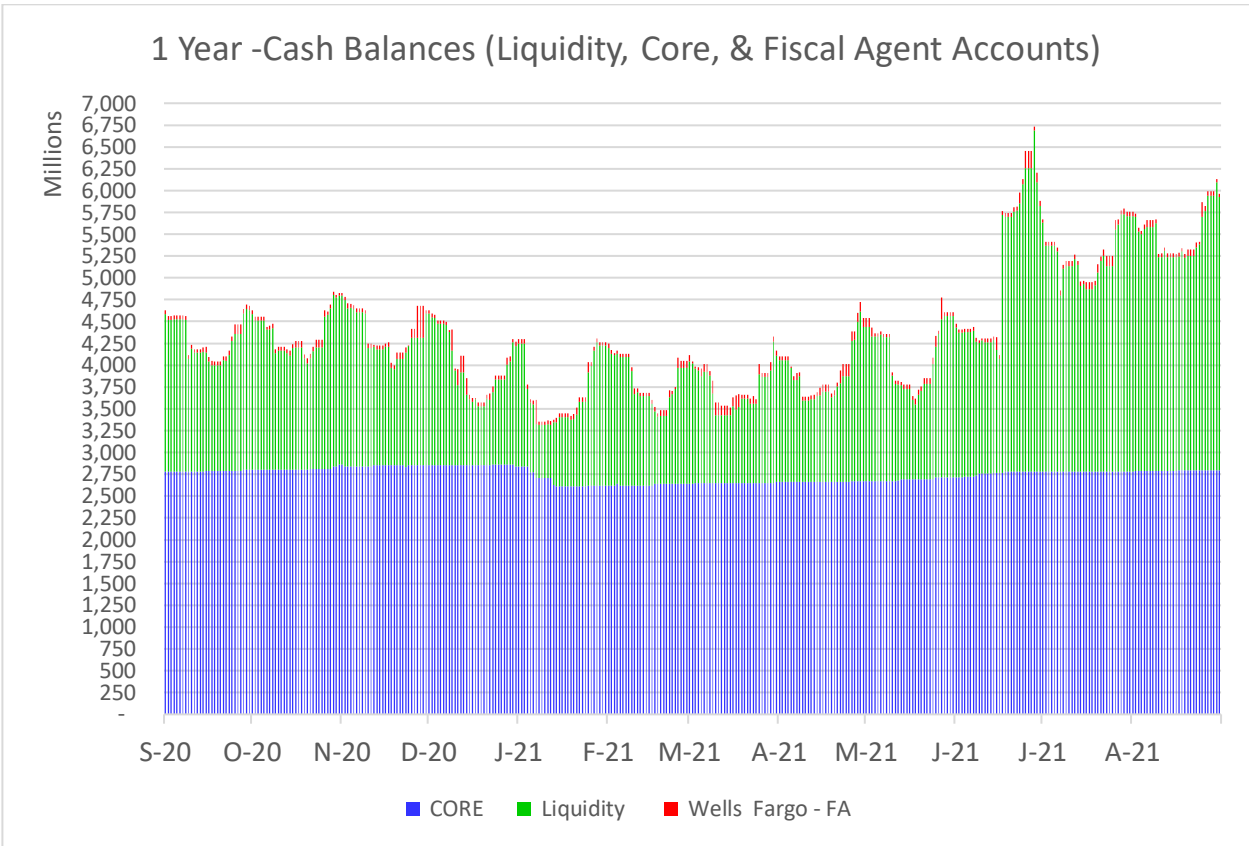
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	2,918,959,995.96	2,799,463,607.81	5,718,423,603.77
Ending Cost Balance	<u>3,128,655,267.84</u>	<u>2,807,489,910.29</u>	<u>5,936,145,178.13</u>
Average Cost Balance	3,023,807,631.90	2,803,476,759.05	5,827,284,390.95
Combined GFL & GFC Earnings			(1,006,629.01)
Total Return for the Current Month			-0.207293%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			<u>0.000000%</u>
Applicable Self-Earning Interest Rate			-0.207293%

Fiscal Year 2022 YTD Distribution

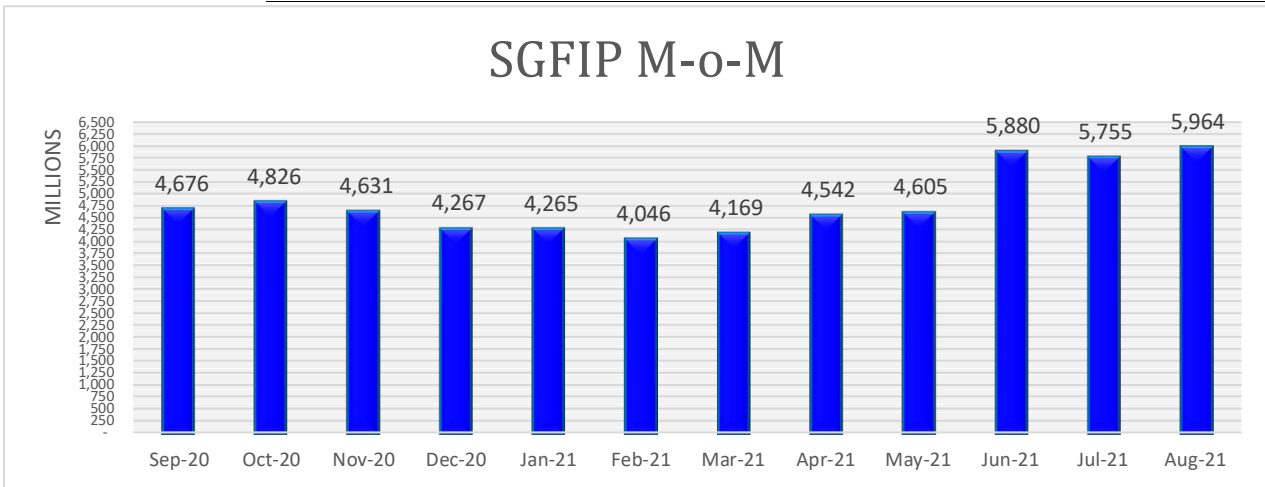
Month	General Fund	Self-Earnings
July 2021	5,495,376.72	1,949,502.84
August 2021	(1,006,629.01)	-
September 2021	-	-
October 2021	-	-
November 2021	-	-
December 2021	-	-
January 2022	-	-
February 2022	-	-
March 2022	-	-
April 2022	-	-
May 2022	-	-
June 2022	-	-
Total	<u>4,488,747.71</u>	<u>1,949,502.84</u>



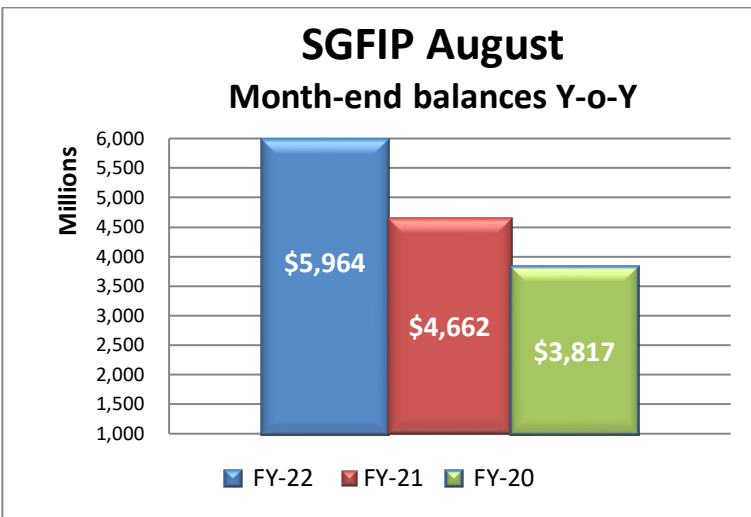
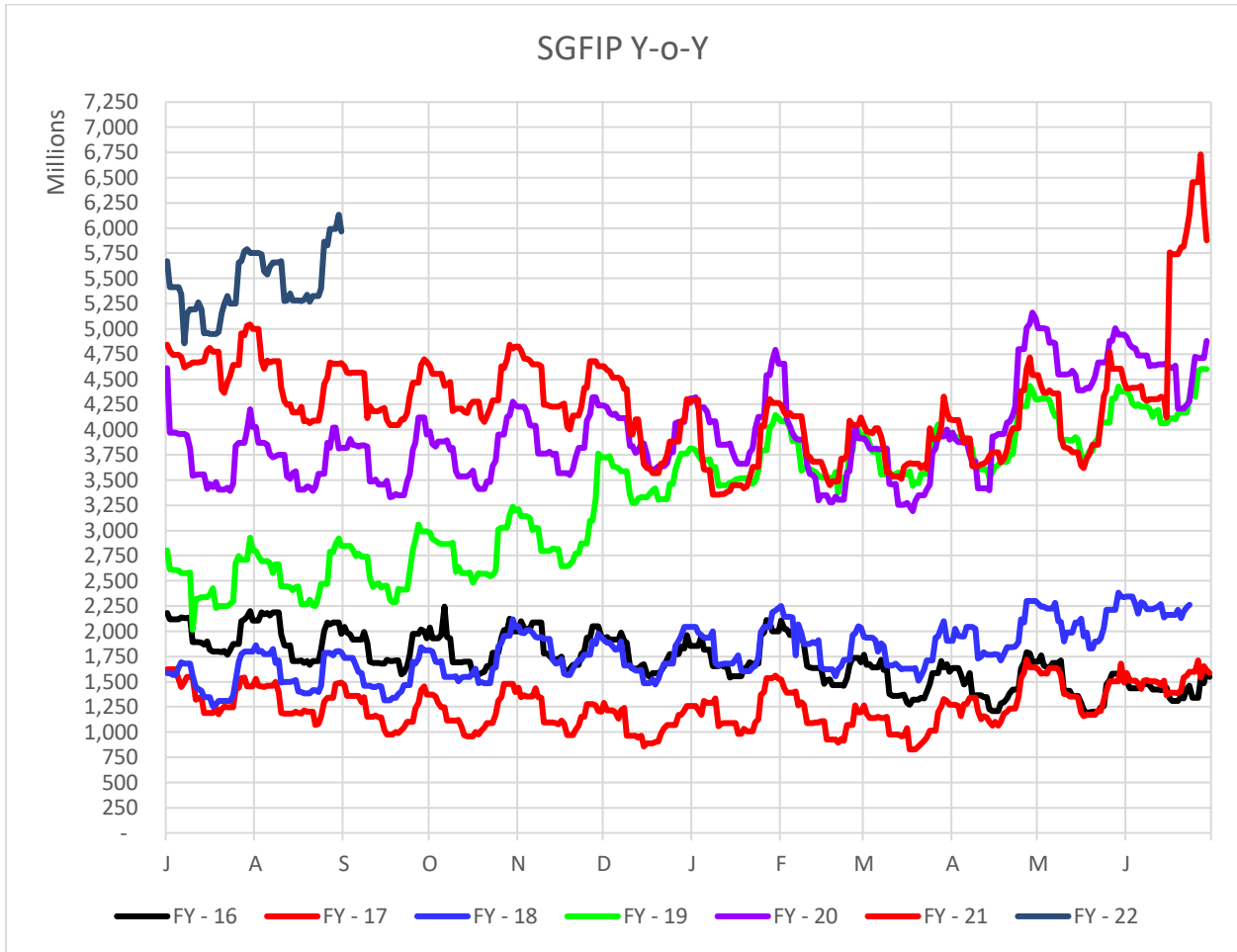
7. Cash Projections



GENERAL FUND	Aug-20	Jul-21	Aug-21	Y-o-Y Change	M-o-M Change
Liquidity	1,840,144,369	2,918,970,470	3,128,764,358	1,288,619,989	209,793,888
CORE	2,780,843,888	2,784,234,082	2,794,438,117	13,594,229	10,204,035
Wells Fargo - FA	40,663,106	51,747,866	41,239,187	576,081	(10,508,679)
(Closed Collected Balance)	4,661,651,363	5,754,952,418	5,964,441,662	1,302,790,299	209,489,244

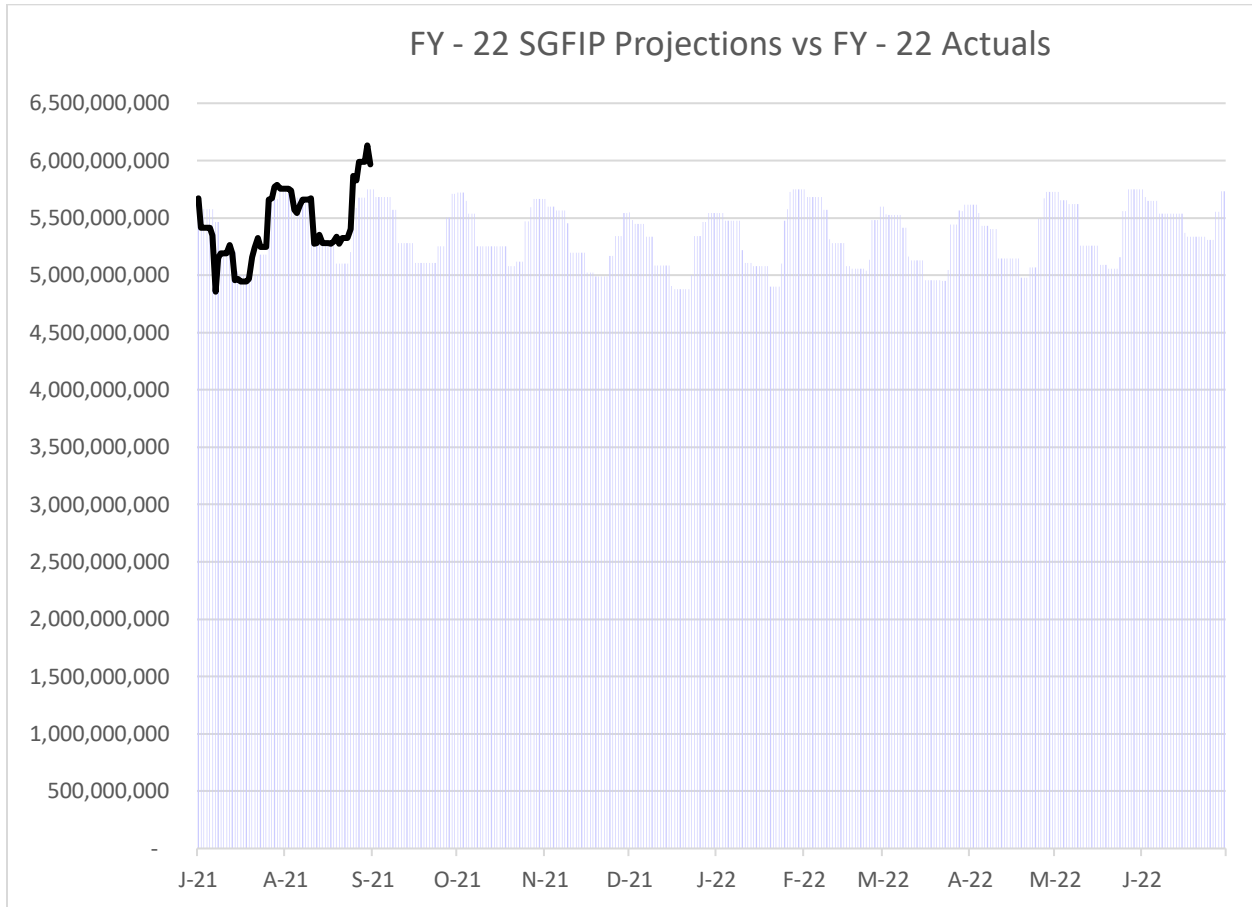


1 * These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

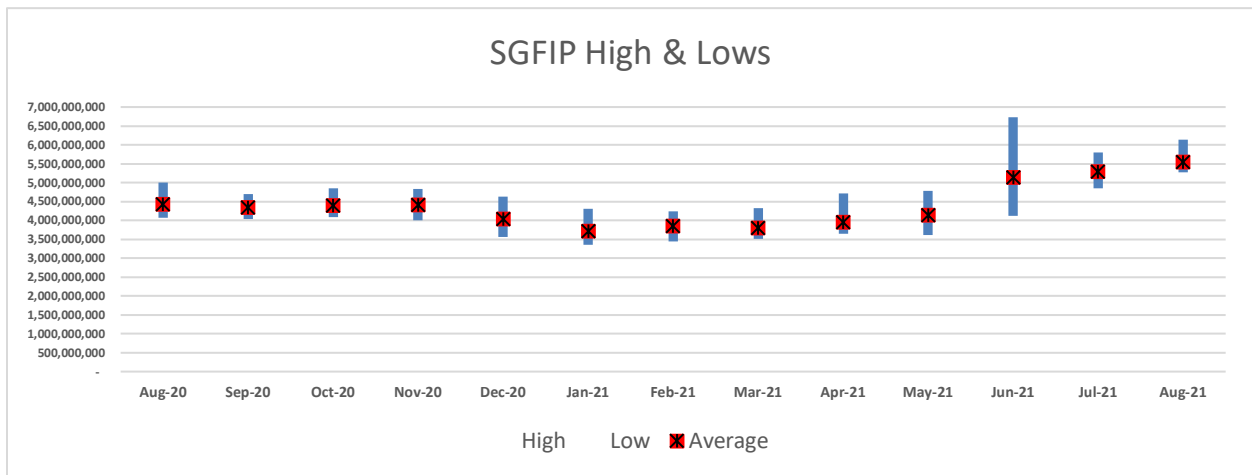


The balance as of August 31, 2021 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 27.9% from August 31, 2020 and has increased 56.3% from August 31, 2019. M-o-M SGFIP balances increased to \$5.964 billion on August 31, 2021 from \$5.755 billion on July 31, 2021 an increase of \$209.5 million or 3.6%.

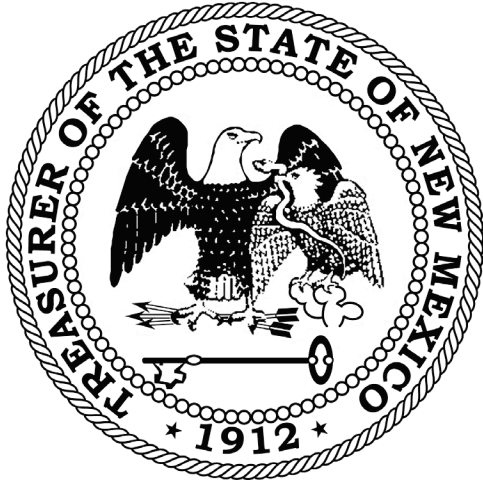
SGFIP Cash Flows



	Aug-21	Aug-20	Change
High	6,132,294,975.38	4,997,286,542.00	18.51%
Low	5,271,898,573.01	4,065,520,693.40	22.88%
Average	5,559,384,897.64	4,438,267,552.99	20.17%



* 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 August at \$6.0 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; 44% in US Government Securities; 32% in Government Related Securities (Municipal Bonds and Agency Securities), 19% in Corporate Securities, 2% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 29% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 37% in 2-4 years and 12% within 5 years.
- The General Fund Core portfolio held positions in 163 securities at the end of August.
- The Weighted Average Life of the CORE portion of the General Fund was 2.16 years. The Weighted Average duration was 2.07 years.
- The benchmark duration for the CORE portfolio was 2.12 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.04)% vs. (0.05)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.07% vs. 0.05%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.18% vs. (0.04)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of August were \$38,252,805.
- Over the month, the unrealized value of the portfolio decreased \$4,232,188.
- Monthly net earnings for August on the General Fund Portfolios were \$3,147,602.
- Total monthly earnings including mark-to-market were \$(1,084,586).
- Year-to-date net earnings were \$6,666,616.
- Total year-to-date earnings including mark-to-market were \$6,278,619.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of August shorter than the benchmark, with a target of 95%.
- Secondary sector spreads continue to tighten as we look for opportunities to take gains.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	3,128,653,582.81	3,101,573,533.46	100.00%	0.01	0.00	0.06	0.25	0.06	0.38	0.06	0.00	0.06	0.38		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,101,667,381.53	3,101,573,533.46	99.14%	0.01	0.00	0.06	0.25	0.06	0.38	0.06	0.00	0.06	0.38	Aa1	AA
Fixed Income	164,978,514.50	164,981,228.83	5.27%	0.00	0.00	0.13	3.80	0.14	0.09	0.14	0.00	0.13	0.09	Ba1	BB+
Government Related	164,978,514.50	164,981,228.83	5.27%	0.00	0.00	0.13	3.80	0.14	0.09	0.14	0.00	0.13	0.09	Ba1	BB+
Supranational	164,978,514.50	164,981,228.83	5.27%	0.00	0.00	0.13	3.80	0.14	0.09	0.14	0.00	0.13	0.09	Ba1	BB+
Cash And Cash Equivalent	2,936,688,867.03	2,936,592,304.63	93.86%	0.01	0.00	0.06	0.05	0.06	0.40	0.06	0.00	0.06	0.40	Aaa	AA
Short Term Investment	2,936,688,867.03	2,936,592,304.63	93.86%	0.01	0.00	0.06	0.05	0.06	0.40	0.06	0.00	0.06	0.40	Aaa	AA
Treasury Bills	1,377,293,636.30	1,377,244,037.50	44.02%	0.01	0.00	0.10	(0.96)	0.10	0.04	0.10	0.00	0.10	0.04	Govt	AAA
Commercial Paper (Interest Bearing)	274,967,057.05	274,948,908.32	8.79%	0.00	0.00	0.08	5.37	0.08	0.10	0.08	0.00	0.08	0.10	Baa2	BBB
Demand Notes	132,075,115.20	132,050,000.00	4.22%	0.00	0.05	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.05	Aaa	A+
STIF	497,232,535.28	497,228,835.61	15.89%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	655,120,523.20	655,120,523.20	20.94%	0.02	0.00	0.01	0.00	0.01	1.65	0.00	0.00	0.01	1.65	Aa2	AA-
Cash And Pending	26,986,201.28	0.00	0.86%	0.00											
Unclassified	26,986,201.28	0.00	0.86%	0.00											

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	2,845,744,400.49	2,831,550,551.96	100.00%	(0.02)	1.46	2.10	84.07	2.08	1.10	2.07	0.05	2.16	1.12		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,880,928,487.81	2,831,550,551.96	101.24%	(0.02)	1.44	2.07	83.04	2.05	1.08	2.04	0.05	2.14	1.11	Agy	AA+
Fixed Income	2,821,123,626.19	2,771,824,984.53	99.13%	(0.02)	1.47	2.11	84.42	2.09	1.10	2.08	0.05	2.18	1.12	Agy	AA
Corporates	530,784,787.79	527,302,393.42	18.65%	0.00	1.60	2.14	25.53	2.10	0.55	2.09	0.06	2.34	0.66	Aa3	AA-
Industrial	330,745,295.50	328,055,600.77	11.62%	0.01	1.47	2.72	19.89	2.65	0.59	2.65	0.10	2.79	0.63	Aa3	AA
Financial Institutions	200,039,492.29	199,246,792.65	7.03%	(0.03)	1.80	1.19	34.85	1.20	0.49	1.17	0.00	1.60	0.70	Aa3	A+
Government Related	1,010,279,820.37	991,030,336.02	35.50%	(0.03)	1.46	2.21	1.39	2.16	0.30	2.14	0.01	2.25	0.31	Agy	AA+
Agencies	913,995,410.80	895,023,176.02	32.12%	(0.03)	1.52	2.12	0.75	2.07	0.28	2.04	(0.01)	2.15	0.28	Agy	AA
Supranational	96,284,409.57	96,007,160.00	3.38%	(0.07)	0.84	3.08	7.42	3.09	0.55	3.08	0.15	3.14	0.55	Aaa	AAA
Treasuries	1,280,059,018.03	1,253,492,255.09	44.98%	(0.01)	1.43	2.02	174.38	2.03	1.96	2.03	0.07	2.06	1.96	Govt	AA+
Treasuries	1,280,059,018.03	1,253,492,255.09	44.98%	(0.01)	1.43	2.02	174.38	2.03	1.96	2.03	0.07	2.06	1.96	Govt	AA+
Cash And Cash Equivalent	59,804,861.62	59,725,567.43	2.10%	0.02	0.01	0.24	17.89	0.24	0.23	0.24	0.00	0.24	0.23	Aaa	AAA
Short Term Investment	59,804,861.62	59,725,567.43	2.10%	0.02	0.01	0.24	17.89	0.24	0.23	0.24	0.00	0.24	0.23	Aaa	AAA
Certificate Of Deposit	2,500,636.99	2,500,000.00	0.09%	0.03	0.30	0.18	24.02	0.17	0.30	0.17	0.00	0.18	0.30	Aaa	AA+
Bankers Acceptance Notes	55,668,094.71	55,589,450.47	1.96%	0.02	0.00	0.25	18.14	0.25	0.23	0.25	0.00	0.25	0.23	Aaa	AAA
STIF	1,607,129.92	1,607,116.96	0.06%	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	29,000.00	29,000.00	0.00%	0.00	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR
Cash And Pending	(35,184,087.32)	0.00	-1.24%	0.00											
Unclassified	(35,184,087.32)	0.00	-1.24%	0.00											

As of: 31-Aug-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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 3,128,653,582.81</i>					
CASH	USD	26,986,201.28	26,986,201.28	1.0000	26,986,201.28	26,986,201.28	26,986,201.28	0.00	0.00	26,986,201.28	0.86%
Total Cash		26,986,201.28	26,986,201.28		26,986,201.28	26,986,201.28	26,986,201.28	0.00	0.00	26,986,201.28	0.86%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	583,287,595.76	583,287,595.76	100.0000	583,287,595.76	583,287,595.76	583,287,595.76	0.00	0.00	583,287,595.76	18.64%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	1,725,908.30	1,725,908.30	100.0000	1,725,908.30	1,725,908.30	1,725,908.30	3,699.62	0.00	1,729,607.92	0.06%
AAT9939H6	WASHINGTON FEDERAL	71,832,927.44	71,832,927.44	1.0000	71,832,927.44	71,832,927.44	71,832,927.44	0.00	0.00	71,832,927.44	2.30%
Total Cash Equivalents		656,846,431.50	656,846,431.50		656,846,431.50	656,846,431.50	656,846,431.50	3,699.62	0.00	656,850,131.12	20.99%
459515MP4	IFC DISCOUNT NOTES BOND ZERO CPN 05/OCT/2021 USD 0.000% 10/05/2021	75,000,000.00	74,996,407.61	99.9928	74,994,562.50	74,996,407.61	74,994,562.50	0.00	(1,845.11)	74,994,562.50	2.40%
45818LNT3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 11/02/2021	40,000,000.00	39,996,500.00	99.9823	39,992,932.00	39,996,500.00	39,992,932.00	0.00	(3,568.00)	39,992,932.00	1.28%
459053NT7	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 11/02/2021	50,000,000.00	49,995,669.64	99.9820	49,991,020.00	49,995,669.64	49,991,020.00	0.00	(4,649.64)	49,991,020.00	1.60%
Total Fixed Income		165,000,000.00	164,988,577.25		164,978,514.50	164,988,577.25	164,978,514.50	0.00	(10,062.75)	164,978,514.50	5.27%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	495,502,927.36	495,502,927.31	1.0000	495,502,927.36	495,502,927.31	495,502,927.36	0.00	0.05	495,502,927.36	15.84%
Total Investment Companies		495,502,927.36	495,502,927.31		495,502,927.36	495,502,927.31	495,502,927.36	0.00	0.05	495,502,927.36	15.84%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS MULTI FAMILY PROJ 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	10,755,000.00	10,755,000.00	100.0000	10,755,000.00	10,755,000.00	10,755,000.00	3,494.67	0.00	10,758,494.67	0.34%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	36,215,000.00	36,215,000.00	100.0000	36,215,000.00	36,215,000.00	36,215,000.00	9,556.76	0.00	36,224,556.76	1.16%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 26/AUG/2015 01/OCT/2038 VARIABLE	4,570,000.00	4,570,000.00	100.0000	4,570,000.00	4,570,000.00	4,570,000.00	1,214.49	0.00	4,571,214.49	0.15%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	7,075,000.00	7,075,000.00	100.0000	7,075,000.00	7,075,000.00	7,075,000.00	2,298.91	0.00	7,077,298.91	0.23%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	20,400,000.00	20,400,000.00	100.0000	20,400,000.00	20,400,000.00	20,400,000.00	4,650.12	0.00	20,404,650.12	0.65%
30229AWH8	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	75,000,000.00	74,998,306.16	99.9972	74,997,875.25	74,998,306.16	74,997,875.25	0.00	(430.91)	74,997,875.25	2.40%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	13,970,000.00	13,970,000.00	100.0000	13,970,000.00	13,970,000.00	13,970,000.00	1,339.60	0.00	13,971,339.60	0.45%
59157TW90	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	55,000,000.00	54,999,077.61	99.9985	54,999,175.00	54,999,077.61	54,999,175.00	0.00	97.39	54,999,175.00	1.76%
63968MKT5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2038	305,000.00	305,000.00	100.0000	305,000.00	305,000.00	305,000.00	99.86	0.00	305,099.86	0.01%
63968MMY2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	290,000.00	290,000.00	100.0000	290,000.00	290,000.00	290,000.00	92.72	0.00	290,092.72	0.01%
63968MPB9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	445,000.00	445,000.00	100.0000	445,000.00	445,000.00	445,000.00	145.69	0.00	445,145.69	0.01%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS PRESBYTERIAN HEALTHCARE SVCS 2019	30,700,000.00	30,700,000.00	100.0000	30,700,000.00	30,700,000.00	30,700,000.00	1,337.36	0.00	30,701,337.36	0.98%
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	885.02	0.00	7,325,885.02	0.23%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,968,974.12	99.8639	19,972,777.80	19,968,974.12	19,972,777.80	0.00	3,803.68	19,972,777.80	0.64%
89233GW93	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	75,000,000.00	74,998,731.25	99.9983	74,998,687.50	74,998,731.25	74,998,687.50	0.00	(43.75)	74,998,687.50	2.40%
89233GWF9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	50,000,000.00	49,998,809.52	99.9971	49,998,541.50	49,998,809.52	49,998,541.50	0.00	(268.02)	49,998,541.50	1.60%
912796ZC6	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2021 0.000% 11/01/2021	474,615,000.00	474,566,200.22	99.9902	474,568,354.84	474,566,200.22	474,568,354.84	0.00	2,154.62	474,568,354.84	15.17%
912796D63	UNITED STATES OF AMERICA BILL ZERO CPN 02/SEP/2021 0.000% 09/02/2021	200,000,000.00	199,999,509.68	99.9999	199,999,834.00	199,999,509.68	199,999,834.00	0.00	324.32	199,999,834.00	6.39%
9127964W6	UNITED STATES OF AMERICA BILL ZERO CPN 04/NOV/2021 0.000% 11/04/2021	50,000,000.00	49,995,544.73	99.9916	49,995,778.00	49,995,544.73	49,995,778.00	0.00	233.27	49,995,778.00	1.60%
912796M22	UNITED STATES OF AMERICA BILL ZERO CPN 05/OCT/2021 0.000% 10/05/2021	147,750,000.00	147,743,564.34	99.9967	147,745,130.16	147,743,564.34	147,745,130.16	0.00	1,565.82	147,745,130.16	4.72%
912796L23	UNITED STATES OF AMERICA BILL ZERO CPN 07/SEP/2021	200,000,000.00	199,998,451.76	99.9995	199,999,084.00	199,998,451.76	199,999,084.00	0.00	632.24	199,999,084.00	6.39%

As of: 31-Aug-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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 3,128,653,582.81</i>					
	0.000% 09/07/2021										
9127964L0	UNITED STATES OF AMERICA BILL ZERO CPN 09/SEP/2021 USD 100	80,000,000.00	79,999,305.18	99.9992	79,999,344.80	79,999,305.18	79,999,344.80	0.00	39.62	79,999,344.80	2.56%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	50,000,000.00	49,995,090.64	99.9885	49,994,250.00	49,995,090.64	49,994,250.00	0.00	(840.64)	49,994,250.00	1.60%
912796M30	UNITED STATES OF AMERICA BILL ZERO CPN 12/OCT/2021 0.000% 10/12/2021	100,000,000.00	99,994,818.18	99.9954	99,995,444.00	99,994,818.18	99,995,444.00	0.00	625.82	99,995,444.00	3.20%
912796G52	UNITED STATES OF AMERICA BILL ZERO CPN 14/OCT/2021 0.000% 10/14/2021	75,000,000.00	74,995,932.29	99.9952	74,996,416.50	74,995,932.29	74,996,416.50	0.00	484.21	74,996,416.50	2.40%
Total Short Term Investments		1,784,415,000.00	1,784,302,315.68		1,784,310,693.35	1,784,302,315.68	1,784,310,693.35	25,115.20	8,377.67	1,784,335,808.55	57.03%
Total USD		3,128,750,560.14	3,128,626,453.02		3,128,624,767.99	3,128,626,453.02	3,128,624,767.99	28,814.82	(1,685.03)	3,128,653,582.81	100.00%
Total P 09336		3,128,750,560.14				3,128,626,453.02	3,128,624,767.99	28,814.82	(1,685.03)	3,128,653,582.81	100.00%

As of: 31-Aug-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: 2,845,744,400.49</i>											
CASH	USD	4,660,443.93	4,660,443.93	1.0000	4,660,443.93	4,660,443.93	4,660,443.93	0.00	0.00	4,660,443.93	0.16%
Total Cash		4,660,443.93	4,660,443.93		4,660,443.93	4,660,443.93	4,660,443.93	0.00	0.00	4,660,443.93	0.16%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	1,607,116.96	1,607,116.96	100.0000	1,607,116.96	1,607,116.96	1,607,116.96	12.96	0.00	1,607,129.92	0.06%
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%
Total Cash Equivalents		1,636,116.96	1,636,116.96		1,636,116.96	1,636,116.96	1,636,116.96	12.96	0.00	1,636,129.92	0.06%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.1960	500,980.00	500,000.00	500,980.00	394.17	980.00	501,374.17	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	100.2700	752,025.00	750,000.00	752,025.00	691.25	2,025.00	752,716.25	0.03%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	326,960.46	109.1640	327,492.00	326,960.46	327,492.00	1,250.00	531.54	328,742.00	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	1,525,815.46	109.1640	1,528,296.00	1,525,815.46	1,528,296.00	5,833.33	2,480.54	1,534,129.33	0.05%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,140,612.93	100.0517	7,153,694.83	7,140,612.93	7,153,694.83	9,741.88	13,081.90	7,163,436.71	0.25%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,981,216.38	99.1540	9,915,400.00	9,981,216.38	9,915,400.00	1,680.56	(65,816.38)	9,917,080.56	0.35%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,950,004.26	99.4289	24,857,229.25	24,950,004.26	24,857,229.25	11,180.56	(92,775.01)	24,868,409.81	0.87%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,989,196.54	100.8600	7,060,200.00	6,989,196.54	7,060,200.00	16,041.67	71,003.46	7,076,241.67	0.25%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,865,444.60	101.1743	31,876,999.30	31,865,444.60	31,876,999.30	108,305.31	11,554.70	31,985,304.61	1.12%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,704.08	101.5460	5,077,299.75	4,999,704.08	5,077,299.75	40,138.89	77,595.67	5,117,438.64	0.18%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,012,006.68	101.8652	20,373,037.40	20,012,006.68	20,373,037.40	197,166.67	361,030.72	20,570,204.07	0.72%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,095,488.01	106.4399	3,193,197.84	3,095,488.01	3,193,197.84	11,000.00	97,709.83	3,204,197.84	0.11%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,166,616.85	105.7463	7,402,238.90	7,166,616.85	7,402,238.90	12,833.33	235,622.05	7,415,072.23	0.26%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,507.39	102.1674	7,662,553.28	7,497,507.39	7,662,553.28	13,104.17	165,045.89	7,675,657.45	0.27%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,991,909.97	99.9205	9,992,049.50	9,991,909.97	9,992,049.50	8,166.67	139.53	10,000,216.17	0.35%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,988,646.22	100.0148	12,001,774.56	11,988,646.22	12,001,774.56	20,833.33	13,128.34	12,022,607.89	0.42%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,040,727.78	101.5798	7,110,589.29	7,040,727.78	7,110,589.29	71,893.89	69,861.51	7,182,483.18	0.25%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,480.86	101.7919	10,179,185.30	9,999,480.86	10,179,185.30	95,000.00	179,704.44	10,274,185.30	0.36%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,998,260.98	102.4711	25,617,778.50	24,998,260.98	25,617,778.50	187,500.00	619,517.52	25,805,278.50	0.91%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,031,847.57	104.8098	10,480,978.50	10,031,847.57	10,480,978.50	51,361.11	449,130.93	10,532,339.61	0.37%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	102.9600	13,384,796.49	13,000,000.00	13,384,796.49	21,970.00	384,796.49	13,406,766.49	0.47%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,961,255.17	99.1566	13,881,924.70	13,961,255.17	13,881,924.70	4,515.00	(79,330.47)	13,886,439.70	0.49%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,588,414.48	102.5835	3,621,198.75	3,588,414.48	3,621,198.75	2,589.65	32,784.27	3,623,788.40	0.13%
3133EKGP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.1608	15,024,116.25	15,000,000.00	15,024,116.25	7,437.64	24,116.25	15,031,553.89	0.53%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.2541	6,015,243.36	6,000,000.00	6,015,243.36	880.00	15,243.36	6,016,123.36	0.21%

As of: 31-Aug-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: 2,845,744,400.49</i>					
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.5077	10,050,771.50	10,000,000.00	10,050,771.50	10,205.57	50,771.50	10,060,977.07	0.35%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,185,662.92	105.9030	17,050,382.03	16,185,662.92	17,050,382.03	90,003.47	864,719.11	17,140,385.50	0.60%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,964,461.03	106.0148	23,323,262.60	21,964,461.03	23,323,262.60	214,347.22	1,358,801.57	23,537,609.82	0.83%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,002,837.04	101.2439	25,310,965.50	25,002,837.04	25,310,965.50	318,750.00	308,128.46	25,629,715.50	0.90%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,575,368.44	103.5191	21,221,418.99	20,575,368.44	21,221,418.99	149,422.22	646,050.55	21,370,841.21	0.75%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,040,952.51	102.1034	20,420,684.40	20,040,952.51	20,420,684.40	206,597.22	379,731.89	20,627,281.62	0.72%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,086,440.18	102.8346	20,695,468.08	20,086,440.18	20,695,468.08	64,316.15	609,027.90	20,759,784.23	0.73%
3133EKT78	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,591,024.17	104.2322	12,075,305.12	11,591,024.17	12,075,305.12	36,685.83	484,280.95	12,111,990.95	0.43%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,738,761.56	103.8927	7,791,951.60	7,738,761.56	7,791,951.60	13,062.50	53,190.04	7,805,014.10	0.27%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,757,177.36	102.2458	23,930,629.49	23,757,177.36	23,930,629.49	141,541.74	173,452.13	24,072,171.23	0.85%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,730,256.31	102.4062	14,848,904.22	14,730,256.31	14,848,904.22	86,750.28	118,647.91	14,935,654.50	0.52%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,850,130.68	99.7620	17,791,549.02	17,850,130.68	17,791,549.02	14,613.97	(58,581.66)	17,806,162.99	0.63%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,976,572.12	100.0383	20,007,651.40	19,976,572.12	20,007,651.40	6,805.56	31,079.28	20,014,456.96	0.70%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,983,769.16	99.8990	14,984,853.30	14,983,769.16	14,984,853.30	5,781.25	1,084.14	14,990,634.55	0.53%
3133ELJN5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.640% 01/24/2023	3,000,000.00	3,025,589.21	100.6324	3,018,972.54	3,025,589.21	3,018,972.54	5,056.67	(6,616.67)	3,024,029.21	0.11%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	21,000,000.00	20,983,031.92	99.9210	20,983,414.41	20,983,031.92	20,983,414.41	6,343.75	382.49	20,989,758.16	0.74%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,766,613.24	98.9527	13,655,474.95	13,766,613.24	13,655,474.95	25,443.75	(111,138.29)	13,680,918.70	0.48%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,399,717.55	103.9119	14,532,078.38	14,399,717.55	14,532,078.38	126,010.68	132,360.83	14,658,089.06	0.52%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,143.64	101.1473	2,022,946.38	2,000,143.64	2,022,946.38	21,250.00	22,802.74	2,044,196.38	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,548,974.70	101.2782	34,940,967.27	34,548,974.70	34,940,967.27	407,291.67	391,992.57	35,348,258.94	1.24%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,029,356.94	103.9591	25,989,764.25	25,029,356.94	25,989,764.25	326,562.50	960,407.31	26,316,326.75	0.92%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,544,925.45	106.8347	21,366,933.20	20,544,925.45	21,366,933.20	122,986.11	822,007.75	21,489,919.31	0.76%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,030,347.94	107.0074	48,688,379.74	46,030,347.94	48,688,379.74	354,046.88	2,658,031.80	49,042,426.62	1.72%
3137EAE72	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,989,881.29	100.0353	10,003,530.30	9,989,881.29	10,003,530.30	1,250.00	13,649.01	10,004,780.30	0.35%
3137EAE54	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,955,696.93	100.0690	25,017,251.75	24,955,696.93	25,017,251.75	11,284.72	61,554.82	25,028,536.47	0.88%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,986,565.08	100.0348	20,006,961.00	19,986,565.08	20,006,961.00	972.22	20,395.92	20,007,933.22	0.70%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,995,568.46	100.1207	20,024,133.40	19,995,568.46	20,024,133.40	24,027.78	28,564.94	20,048,161.18	0.70%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,972,683.40	100.4518	20,090,351.20	19,972,683.40	20,090,351.20	27,291.67	117,667.80	20,117,642.87	0.71%
3137EAE76	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,994,106.10	100.3580	25,089,500.00	24,994,106.10	25,089,500.00	30,208.33	95,393.90	25,119,708.33	0.88%

As of: 31-Aug-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: 2,845,744,400.49</i>					
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,941,729.08	99.1485	14,872,273.65	14,941,729.08	14,872,273.65	6,250.00	(69,455.43)	14,878,523.65	0.52%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,950,966.78	98.9491	19,789,816.40	19,950,966.78	19,789,816.40	32,916.67	(161,150.38)	19,822,733.07	0.70%
3137EAEF0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,994,626.04	103.4131	10,341,312.30	9,994,626.04	10,341,312.30	7,916.67	346,686.26	10,349,228.97	0.36%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	100.0814	20,016,283.20	20,000,000.00	20,016,283.20	4,666.67	16,283.20	20,020,949.87	0.70%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,467.82	99.9153	22,480,939.80	22,496,467.82	22,480,939.80	12,000.00	(15,528.02)	22,492,939.80	0.79%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,969,843.91	100.2685	20,053,702.60	19,969,843.91	20,053,702.60	44,791.67	83,858.69	20,098,494.27	0.71%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,980,011.53	100.0955	15,014,329.65	14,980,011.53	15,014,329.65	5,312.50	34,318.12	15,019,642.15	0.53%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,999,829.00	100.1318	5,006,588.45	4,999,829.00	5,006,588.45	27,500.00	6,759.45	5,034,088.45	0.18%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,956,516.85	105.3635	26,340,875.25	24,956,516.85	26,340,875.25	337,413.19	1,384,358.40	26,678,288.44	0.94%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,947,263.25	105.3781	27,398,300.28	25,947,263.25	27,398,300.28	46,944.44	1,451,037.03	27,445,244.72	0.96%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,956,050.34	103.8382	20,767,640.80	19,956,050.34	20,767,640.80	57,361.11	811,590.46	20,825,001.91	0.73%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,956,621.55	103.9669	20,793,372.40	19,956,621.55	20,793,372.40	48,750.00	836,750.85	20,842,122.40	0.73%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,996,939.35	100.4697	16,075,150.40	15,996,939.35	16,075,150.40	21,555.56	78,211.05	16,096,705.96	0.57%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,914,958.09	100.4865	20,097,294.00	19,914,958.09	20,097,294.00	63,680.56	182,335.91	20,160,974.56	0.71%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 1.375% 20/SEP/2021 USD 1000	20,000,000.00	20,012,150.53	100.0661	20,013,225.60	20,012,150.53	20,013,225.60	122,986.11	1,075.07	20,136,211.71	0.71%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,981,174.76	99.1375	19,827,496.00	19,981,174.76	19,827,496.00	34,166.67	(153,678.76)	19,861,662.67	0.70%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,916,346.79	99.9109	19,982,188.00	19,916,346.79	19,982,188.00	46,666.67	65,841.21	20,028,854.67	0.70%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,951,726.72	99.9419	24,985,463.75	24,951,726.72	24,985,463.75	37,500.00	33,737.03	25,022,963.75	0.88%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,985,243.64	99.7598	19,951,967.40	19,985,243.64	19,951,967.40	25,361.11	(33,276.24)	19,977,328.51	0.70%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,483,224.36	104.0870	8,493,499.20	8,483,224.36	8,493,499.20	68,000.00	10,274.84	8,561,499.20	0.30%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,989,548.15	100.7272	17,123,617.37	16,989,548.15	17,123,617.37	44,530.56	134,069.22	17,168,147.93	0.60%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,998,002.80	100.3381	5,016,905.60	4,998,002.80	5,016,905.60	8,000.00	18,902.80	5,024,905.60	0.18%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,945.45	101.3828	5,069,142.45	4,999,945.45	5,069,142.45	66,111.11	69,197.00	5,135,253.56	0.18%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD 1000	5,000,000.00	4,999,911.13	100.1044	5,005,220.15	4,999,911.13	5,005,220.15	69,166.67	5,309.02	5,074,386.82	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	4,023,121.69	100.4469	4,017,877.32	4,023,121.69	4,017,877.32	23,233.33	(5,244.37)	4,041,110.65	0.14%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,943,279.87	99.9431	24,985,774.00	24,943,279.87	24,985,774.00	833.33	42,494.13	24,986,607.33	0.88%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,979,740.53	99.2893	14,893,387.65	14,979,740.53	14,893,387.65	27,958.33	(86,352.88)	14,921,345.98	0.52%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,549.08	100.5734	4,022,936.48	3,998,549.08	4,022,936.48	14,222.22	24,387.40	4,037,158.70	0.14%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,894,683.96	99.6737	2,990,210.52	2,894,683.96	2,990,210.52	0.00	95,526.56	2,990,210.52	0.11%

As of: 31-Aug-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: 2,845,744,400.49</i>					
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,010,788.79	101.9326	38,734,398.26	38,010,788.79	38,734,398.26	392,613.89	723,609.47	39,127,012.15	1.37%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE STEP CPN 27/SEP/2024 USD 1000	5,980,000.00	5,980,000.00	100.0731	5,984,373.59	5,980,000.00	5,984,373.59	54,999.37	4,373.59	6,039,372.96	0.21%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,997,612.67	101.5012	18,270,221.40	17,997,612.67	18,270,221.40	184,175.00	272,608.73	18,454,396.40	0.65%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,997,234.28	100.2224	10,022,236.60	9,997,234.28	10,022,236.60	4,875.00	25,002.32	10,027,111.60	0.35%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,997,489.21	100.3620	5,018,100.00	4,997,489.21	5,018,100.00	1,180.56	20,610.79	5,019,280.56	0.18%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,995,004.86	100.1400	10,014,001.10	9,995,004.86	10,014,001.10	13,319.44	18,996.24	10,027,320.54	0.35%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,284,136.62	99.7921	14,270,264.72	14,284,136.62	14,270,264.72	14,498.61	(13,871.90)	14,284,763.33	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	102.1901	4,087,604.96	4,000,000.00	4,087,604.96	8,490.00	87,604.96	4,096,094.96	0.14%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	104.3084	4,172,335.84	4,000,000.00	4,172,335.84	8,726.67	172,335.84	4,181,062.51	0.15%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,968,224.48	99.7969	14,969,531.25	14,968,224.48	14,969,531.25	8,661.68	1,306.77	14,978,192.93	0.53%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,989,806.81	100.0391	20,007,812.40	19,989,806.81	20,007,812.40	10,519.13	18,005.59	20,018,331.53	0.70%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,965,890.57	99.9258	24,981,445.25	24,965,890.57	24,981,445.25	5,349.86	15,554.68	24,986,795.11	0.88%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,955,366.85	99.8828	24,970,703.00	24,955,366.85	24,970,703.00	2,717.39	15,336.15	24,973,420.39	0.88%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,868,309.00	98.7188	13,721,906.25	13,868,309.00	13,721,906.25	5,949.05	(146,402.75)	13,727,855.30	0.48%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,756,564.58	98.6289	52,470,577.99	52,756,564.58	52,470,577.99	11,565.22	(285,986.59)	52,482,143.21	1.84%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,546,364.18	98.3320	21,633,046.82	21,546,364.18	21,633,046.82	18,532.61	86,682.64	21,651,579.43	0.76%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	21,000,000.00	20,941,927.69	99.8398	20,966,367.24	20,941,927.69	20,966,367.24	24,252.72	24,439.55	20,990,619.96	0.74%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,020,737.05	100.1797	25,044,922.00	25,020,737.05	25,044,922.00	39,446.72	24,184.95	25,084,368.72	0.88%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,997,437.33	99.3398	44,702,929.80	44,997,437.33	44,702,929.80	56,861.41	(294,507.53)	44,759,791.21	1.57%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,974,319.31	98.5820	11,829,843.72	11,974,319.31	11,829,843.72	3,913.04	(144,475.59)	11,833,756.76	0.42%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,963,674.20	99.9844	24,996,093.75	24,963,674.20	24,996,093.75	12,228.26	32,419.55	25,008,322.01	0.88%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,906,333.08	99.9219	48,961,718.75	48,906,333.08	48,961,718.75	5,023.78	55,385.67	48,966,742.53	1.72%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	44,275,000.00	44,014,544.25	99.3125	43,970,609.38	44,014,544.25	43,970,609.38	13,192.93	(43,934.87)	43,983,802.31	1.55%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	15,000,000.00	14,926,391.21	100.1250	15,018,750.00	14,926,391.21	15,018,750.00	47,336.07	92,358.79	15,066,086.07	0.53%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,396,310.64	100.0781	34,526,953.13	34,396,310.64	34,526,953.13	87,187.50	130,642.49	34,614,140.63	1.22%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	6,900,000.00	6,866,596.19	99.8828	6,891,914.03	6,866,596.19	6,891,914.03	142.96	25,317.84	6,892,056.99	0.24%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,964,699.42	100.5547	15,083,203.20	14,964,699.42	15,083,203.20	22,469.43	118,503.78	15,105,672.63	0.53%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,976,143.51	100.0854	25,021,348.50	24,976,143.51	25,021,348.50	118,340.16	45,204.99	25,139,688.66	0.88%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,744,608.77	102.0234	17,139,937.58	16,744,608.77	17,139,937.58	18,260.87	395,328.81	17,158,198.45	0.60%

As of: 31-Aug-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: 2,845,744,400.49</i>									
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,893,913.04	102.3828	20,476,562.40	19,893,913.04	20,476,562.40	115,710.38	582,649.36	20,592,272.78	0.72%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,856,646.77	103.3164	45,459,218.64	43,856,646.77	45,459,218.64	277,704.92	1,602,571.87	45,736,923.56	1.61%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,019,347.88	102.9883	20,597,656.20	20,019,347.88	20,597,656.20	109,510.87	578,308.32	20,707,167.07	0.73%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,737,094.67	101.7695	27,274,234.31	26,737,094.67	27,274,234.31	197,338.80	537,139.64	27,471,573.11	0.97%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,897,451.03	100.4187	45,188,401.95	44,897,451.03	45,188,401.95	200,102.46	290,950.92	45,388,504.41	1.59%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,026,468.88	101.2539	43,539,179.58	43,026,468.88	43,539,179.58	191,209.02	512,710.70	43,730,388.60	1.54%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,619,496.80	101.7813	71,246,875.00	69,619,496.80	71,246,875.00	3,625.69	1,627,378.20	71,250,500.69	2.50%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,985,136.93	102.0625	10,206,250.00	9,985,136.93	10,206,250.00	63,179.35	221,113.07	10,269,429.35	0.36%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,977,547.10	100.7422	10,074,218.80	9,977,547.10	10,074,218.80	16,304.35	96,671.70	10,090,523.15	0.35%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,921,470.84	100.9063	25,226,562.50	24,921,470.84	25,226,562.50	1,294.89	305,091.66	25,227,857.39	0.89%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,867,773.47	101.0469	25,261,718.75	24,867,773.47	25,261,718.75	197,233.61	393,945.28	25,458,952.36	0.89%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,142,630.56	105.0625	17,860,625.00	17,142,630.56	17,860,625.00	31,413.04	717,994.44	17,892,038.04	0.63%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,718,461.73	104.1797	26,044,922.00	24,718,461.73	26,044,922.00	134,989.75	1,326,460.27	26,179,911.75	0.92%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,865,651.43	104.5508	32,410,742.11	30,865,651.43	32,410,742.11	1,819.75	1,545,090.68	32,412,561.86	1.14%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,043,294.15	101.7031	20,340,625.00	20,043,294.15	20,340,625.00	72,758.15	297,330.85	20,413,383.15	0.72%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,878,144.01	104.7344	29,325,625.00	27,878,144.01	29,325,625.00	54,782.61	1,447,480.99	29,380,407.61	1.03%
912828U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,847,658.01	103.1719	25,792,968.75	24,847,658.01	25,792,968.75	51,630.43	945,310.74	25,844,599.18	0.91%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,469,456.20	101.2500	40,500,000.00	40,469,456.20	40,500,000.00	438,858.70	30,543.80	40,938,858.70	1.44%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,412,689.71	105.8477	15,877,148.40	15,412,689.71	15,877,148.40	16,457.20	464,458.69	15,893,605.60	0.56%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,158,714.16	105.8125	14,813,750.00	14,158,714.16	14,813,750.00	103,668.48	655,035.84	14,917,418.48	0.52%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,991,267.64	100.7394	25,184,853.75	24,991,267.64	25,184,853.75	139,856.56	193,586.11	25,324,710.31	0.89%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,992,761.96	105.0508	26,262,695.25	24,992,761.96	26,262,695.25	1,899.17	1,269,933.29	26,264,594.42	0.92%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,999,329.10	100.1028	25,025,701.75	24,999,329.10	25,025,701.75	317,595.11	26,372.65	25,343,296.86	0.89%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,975,912.37	104.8711	20,974,218.80	19,975,912.37	20,974,218.80	47,826.09	998,306.43	21,022,044.89	0.74%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,997,212.70	100.3399	20,067,979.40	19,997,212.70	20,067,979.40	218,374.32	70,766.70	20,286,353.72	0.71%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,966,038.65	102.3516	20,470,312.40	19,966,038.65	20,470,312.40	101,639.34	504,273.75	20,571,951.74	0.72%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,971,555.86	100.6420	25,160,500.75	24,971,555.86	25,160,500.75	85,597.83	188,944.89	25,246,098.58	0.89%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,576,572.84	104.4414	18,277,246.05	17,576,572.84	18,277,246.05	117,934.78	700,673.21	18,395,180.83	0.65%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,021,928.66	101.7578	20,351,562.40	20,021,928.66	20,351,562.40	34,782.61	329,633.74	20,386,345.01	0.72%

As of: 31-Aug-2021

Institutional Accounting

Detailed Net Asset Valuation

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

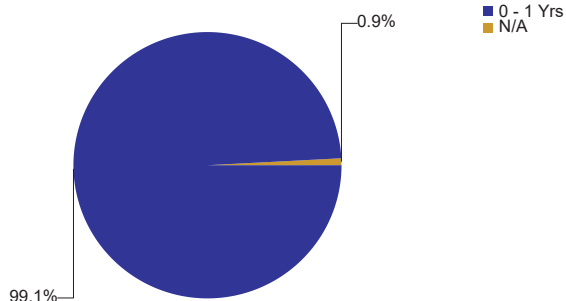
Base Currency : USD

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: 2,845,744,400.49</i>											
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,039,815.14	100.7296	13,094,848.91	13,039,815.14	13,094,848.91	35,072.92	55,033.77	13,129,921.83	0.46%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,999,003.29	100.3915	10,039,151.30	9,999,003.29	10,039,151.30	100,625.00	40,148.01	10,139,776.30	0.36%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,998,150.65	101.5899	7,111,291.95	6,998,150.65	7,111,291.95	50,497.22	113,141.30	7,161,789.17	0.25%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,996,251.49	102.1006	10,210,062.30	9,996,251.49	10,210,062.30	28,166.67	213,810.81	10,238,228.97	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	100.0557	5,002,786.95	5,000,000.00	5,002,786.95	1,833.13	2,786.95	5,004,620.08	0.18%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 USD 1000	24,490,000.00	25,927,551.04	106.6110	26,109,022.14	25,927,551.04	26,109,022.14	137,007.94	181,471.10	26,246,030.08	0.92%
94988J5R4	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE FIXED 3.55% 14/AUG/2023 USD 1000	4,900,000.00	5,180,184.64	106.0270	5,195,323.00	5,180,184.64	5,195,323.00	8,214.31	15,138.36	5,203,537.31	0.18%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE FIXED 3.625% 22/OCT/2021 USD 1000	3,000,000.00	3,007,146.36	100.4828	3,014,482.83	3,007,146.36	3,014,482.83	38,968.75	7,336.47	3,053,451.58	0.11%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	74,455,000.00	74,819,529.88	100.0369	74,482,470.17	74,819,529.88	74,482,470.17	740,628.28	(337,059.71)	75,223,098.45	2.64%
Total Fixed Income		2,765,631,000.00	2,768,131,980.24		2,806,386,470.44	2,768,131,980.24	2,806,386,470.44	10,737,155.75	38,254,490.20	2,817,123,626.19	98.99%
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%
Total Miscellaneous		4,000,000.00	4,000,000.00		4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.14%
3GD99MAB7	FIRST NATIONAL BANK/CARROLL OH CERTIFICATE OF SEMI ANNUAL.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%
90349WWW8	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	14,900,000.00	14,897,008.83	99.9799	14,897,008.83	14,897,008.83	14,897,008.83	0.00	0.00	14,897,008.83	0.52%
90349WYQ7	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/24/2021	24,900,000.00	24,887,292.76	99.9490	24,887,292.76	24,887,292.76	24,887,292.76	0.00	0.00	24,887,292.76	0.87%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	15,900,000.00	15,883,793.12	99.8981	15,883,793.12	15,883,793.12	15,883,793.12	0.00	0.00	15,883,793.12	0.56%
Total Short Term Investments		58,200,000.00	58,168,094.71		58,168,094.71	58,168,094.71	58,168,094.71	636.99	0.00	58,168,731.70	2.04%
	Net Capital Payable	0.00	(39,844,531.25)	0.0000	(39,844,531.25)	(39,844,531.25)	(39,844,531.25)	0.00	0.00	(39,844,531.25)	(1.40%)
Total Unsettled Transactions		0.00	(39,844,531.25)		(39,844,531.25)	(39,844,531.25)	(39,844,531.25)	0.00	0.00	(39,844,531.25)	(1.40%)
Total USD		2,834,127,560.89	2,796,752,104.59		2,835,006,594.79	2,796,752,104.59	2,835,006,594.79	10,737,805.70	38,254,490.20	2,845,744,400.49	100.00%
Total P 09337		2,834,127,560.89				2,796,752,104.59	2,835,006,594.79	10,737,805.70	38,254,490.20	2,845,744,400.49	100.00%

Portfolio Characteristics

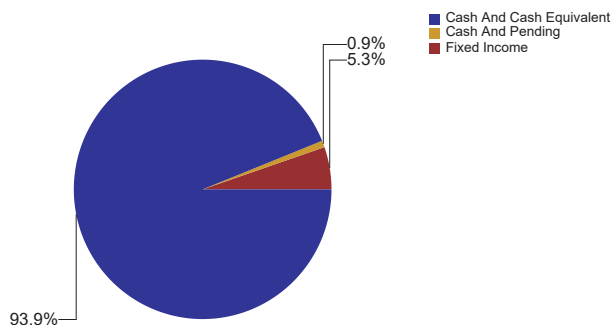
Duration Mix

Total Net Assets (Millions)	3,128.7
Weighted Average Life (Years)	0.06
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.00
Weighted Average Current Yield (%)	0.38
Weighted Average Yield to Maturity (%)	0.38
Weighted Average Rating	AA
Number of Holdings	33



Asset Mix

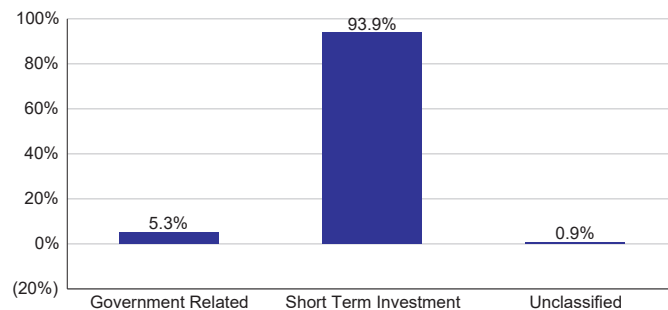
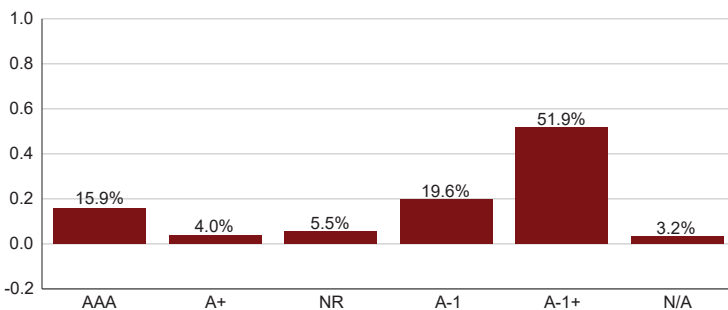
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	18.81%	0.00	1/9/2021
912796ZC6	B 0.000 '21 USD	15.30%	0.00	1/11/2021
912796D63	B 0.000 '21 USD	6.45%	0.00	2/9/2021
912796L23	B 0.000 '21 USD	6.45%	0.00	7/9/2021
912796M22	US/B 0.0 '21 USD	4.76%	0.00	5/10/2021
912796M30	US/B 0.0 '21 USD	3.22%	0.00	12/10/2021
9127964L0	B 0.000 '21 USD	2.58%	0.00	9/9/2021
89233GW93	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.42%	0.00	9/9/2021
30229AWH8	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	2.42%	0.00	17/9/2021
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	15.98%	0.00	1/9/2021

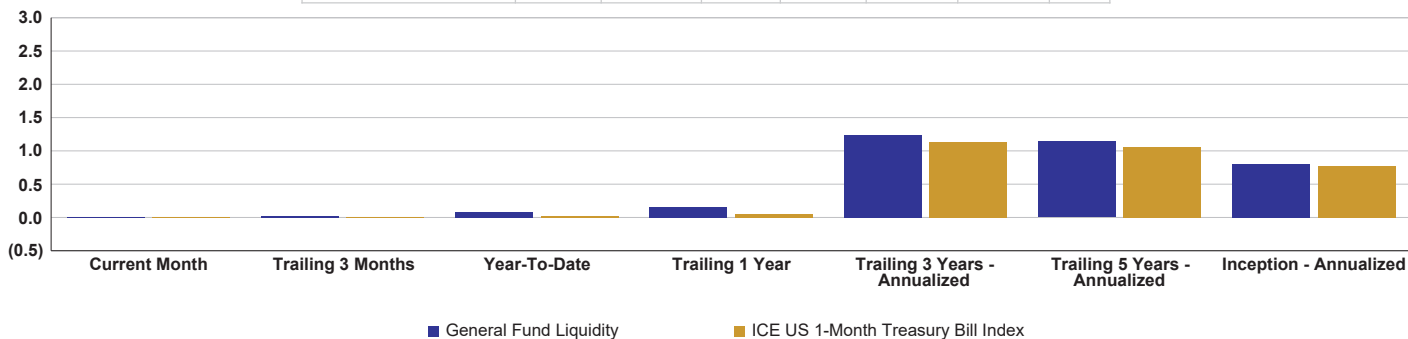
Quality/Rating Weightings

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	0.08	0.16	1.23	1.14	0.80
ICE US 1-Month Treasury Bill Index	0.00	0.01	0.02	0.05	1.13	1.05	0.77
Excess	0.00	0.01	0.06	0.11	0.11	0.09	0.03

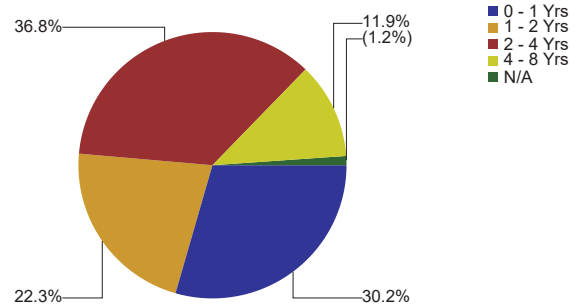


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions

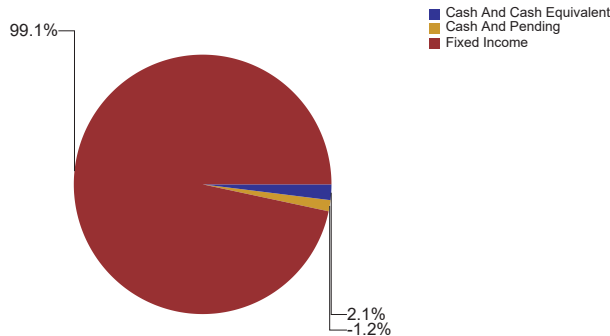
Portfolio Characteristics

Total Net Assets (Millions)	2,845.7
Weighted Average Life (Years)	2.16
Weighted Avg. Effective Duration (Years)	2.07
Weighted Average Coupon (%)	1.46
Weighted Average Current Yield (%)	1.10
Weighted Average Yield to Maturity (%)	1.12
Weighted Average Rating	AA+
Number of Holdings	158

Duration Mix



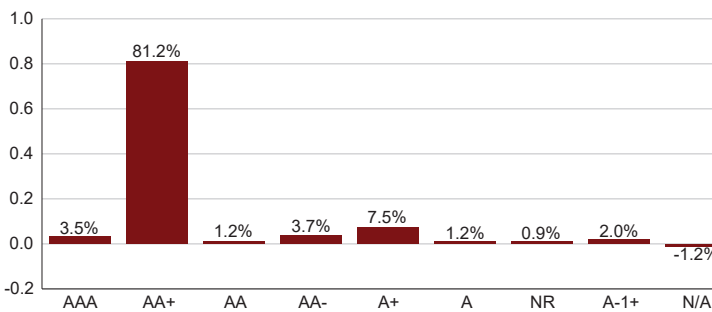
Asset Mix



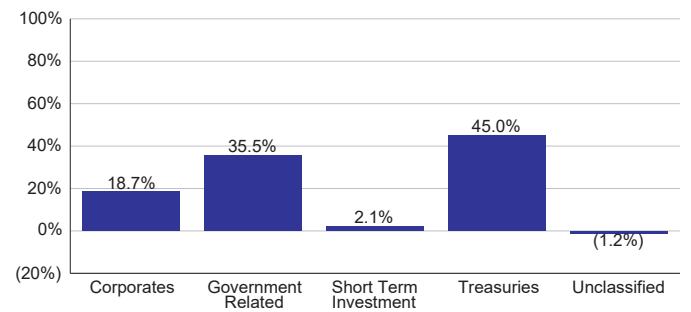
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.61%	2.08	9/9/2022
912828L24	US 1.87500 '22	2.47%	1.88	31/8/2022
91282CAB7	US/T 0.25 '25 USD	1.82%	0.25	31/7/2025
3130A0F70	FHLB 3.375 '23 USD	1.70%	3.38	8/12/2023
91282CCT6	US/T 0.375 '24 USD	1.70%	0.38	15/8/2024
912828YH7	US/T 1.5 '24 USD	1.59%	1.50	30/9/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.58%	1.75	30/11/2021
912828ZL7	US/T 0.375 '25 USD	1.55%	0.38	30/4/2025
91282CCP4	US/T 0.625 '26 USD	1.53%	0.62	31/7/2026
912828XR6	US 1.75000 '22	1.52%	1.75	31/5/2022

Quality/Rating Weightings

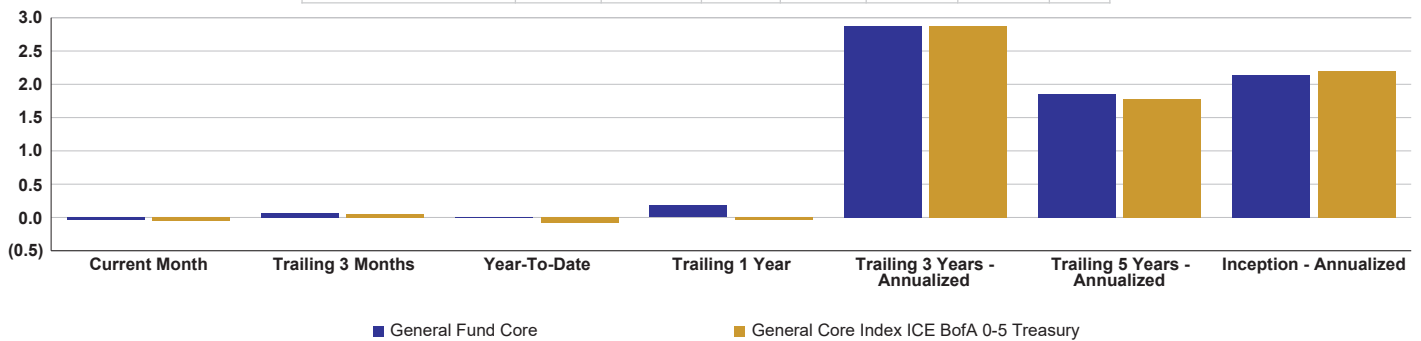


Sector Weightings (as % of Market Value)

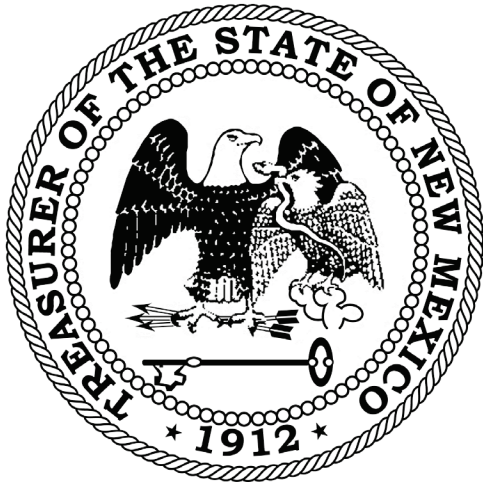


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.04)	0.07	0.01	0.18	2.87	1.85	2.14
General Core Index ICE BofA 0-5 Treasury	(0.05)	0.05	(0.08)	(0.04)	2.87	1.77	2.20
Excess	0.00	0.02	0.09	0.21	0.00	0.07	(0.07)



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



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending August market value for the LGIP was \$1.179 bil versus August's reported closing value of \$1.144 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of August, the portfolio was invested as follows: 48% in collateralized demand deposit accounts with qualified banking institutions, 39% in US Treasuries, 8% in supranational securities, and 5% in US government agencies.
- At month-end, the LGIP held positions in 32 securities.

Investment Earnings

- During August, the fund earned \$107,480.
- For FY2022, the fund earned \$215,727.
- 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 August.
- Net yield to participants was 0.06%.

Investment Highlights

- For the LGIP, the WAM(R) of 24 days and WAM (F) of 46 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$20.0 mil supranational securities and invested \$150.0 mil in JPM overnight collateralized deposits.

Investment Strategy

- LGIP WAMs are currently 20 and 42 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 \$ 0.99999.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	1,178,851,818.46	1,028,781,184.59	100.00%	0.01	0.09	0.08	0.38	0.13	0.44	0.06	0.00	0.13	0.44		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,028,851,818.46	1,028,781,184.59	87.28%	0.01	0.10	0.09	0.44	0.15	0.50	0.07	0.00	0.15	0.50	Agy	AA+
Fixed Income	148,071,236.60	148,048,604.51	12.56%	0.01	0.69	0.19	4.79	0.58	0.12	0.09	0.00	0.58	0.12	Aaa	AA-
Government Related	148,071,236.60	148,048,604.51	12.56%	0.01	0.69	0.19	4.79	0.58	0.12	0.09	0.00	0.58	0.12	Aaa	AA-
Agencies	56,014,536.14	55,968,935.81	4.75%	0.01	0.46	0.26	3.00	0.26	0.10	0.04	0.01	0.26	0.10	Agy	AA+
Supranational	92,056,700.46	92,079,668.70	7.81%	0.01	0.83	0.15	5.88	0.77	0.14	0.12	0.00	0.77	0.14	Aaa	A
Cash And Cash Equivalent	880,780,581.86	880,732,580.08	74.72%	0.01	0.00	0.07	(0.30)	0.07	0.57	0.07	0.00	0.07	0.57	Agy	AAA
Short Term Investment	880,780,581.86	880,732,580.08	74.72%	0.01	0.00	0.07	(0.30)	0.07	0.57	0.07	0.00	0.07	0.57	Agy	AAA
Treasury Bills	465,033,026.44	464,985,024.66	39.45%	0.00	0.00	0.14	(0.56)	0.13	0.04	0.13	0.00	0.14	0.04	Govt	AAA
STIF	159,392,570.56	159,392,570.56	13.52%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Miscellaneous	256,354,984.86	256,354,984.86	21.75%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	150,000,000.00	0.00	12.72%	0.00											
Unclassified	150,000,000.00	0.00	12.72%	0.00											

As of: 31-Aug-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: 1,178,851,818.46</i>									
CASH	USD	150,000,000.00	150,000,000.00	1.0000	150,000,000.00	150,000,000.00	150,000,000.00	0.00	0.00	150,000,000.00	12.72%
Total Cash		150,000,000.00	150,000,000.00		150,000,000.00	150,000,000.00	150,000,000.00	0.00	0.00	150,000,000.00	12.72%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,354,984.86	256,354,984.86	100.0000	256,354,984.86	256,354,984.86	256,354,984.86	0.00	0.00	256,354,984.86	21.75%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	159,392,570.56	159,392,570.56	100.0000	159,392,570.56	159,392,570.56	159,392,570.56	0.00	0.00	159,392,570.56	13.52%
Total Cash Equivalents		415,747,555.42	415,747,555.42		415,747,555.42	415,747,555.42	415,747,555.42	0.00	0.00	415,747,555.42	35.27%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,168.11	100.0348	1,900,661.94	1,900,168.11	1,900,661.94	187.15	493.83	1,900,849.09	0.16%
3133EK73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	10,000,000.00	10,000,000.00	100.0061	10,000,611.70	10,000,000.00	10,000,611.70	2,681.00	611.70	10,003,292.70	0.85%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0632	10,006,323.50	10,000,000.00	10,006,323.50	3,130.56	6,323.50	10,009,454.06	0.85%
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 10/26/2021	9,000,000.00	9,021,439.76	100.2350	9,021,152.79	9,021,439.76	9,021,152.79	53,124.98	(286.97)	9,074,277.77	0.77%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 04/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0765	5,003,822.75	5,000,000.00	5,003,822.75	2,394.46	3,822.75	5,006,217.21	0.42%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0217	5,001,085.10	5,000,000.00	5,001,085.10	2,145.84	1,085.10	5,003,230.94	0.42%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	5,000,000.00	5,000,000.00	100.0197	5,000,985.90	5,000,000.00	5,000,985.90	3,597.23	985.90	5,004,583.13	0.42%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1114	5,005,568.75	5,000,000.00	5,005,568.75	2,876.39	5,568.75	5,008,445.14	0.42%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0381	5,001,902.75	5,000,000.00	5,001,902.75	2,283.35	1,902.75	5,004,186.10	0.42%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	20,000,000.00	20,153,123.48	100.7646	20,152,916.00	20,153,123.48	20,152,916.00	50,763.89	(207.48)	20,203,679.89	1.71%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,932,749.75	100.1880	9,933,642.18	9,932,749.75	9,933,642.18	6,487.23	892.43	9,940,129.41	0.84%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 10/25/2021	10,000,000.00	10,000,312.57	100.0030	10,000,299.00	10,000,312.57	10,000,299.00	1,081.73	(13.57)	10,001,380.73	0.85%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 1.375% 20/SEP/2021 USD 1000	21,750,000.00	21,763,803.00	100.0661	21,764,382.84	21,763,803.00	21,764,382.84	133,747.40	579.84	21,898,130.24	1.86%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,002,423.45	100.0518	10,005,180.00	10,002,423.45	10,005,180.00	2,500.05	2,756.55	10,007,680.05	0.85%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0040	20,000,800.00	20,000,000.00	20,000,800.00	4,900.14	800.00	20,005,700.14	1.70%
Total Fixed Income		147,565,000.00	147,774,020.12		147,799,335.20	147,774,020.12	147,799,335.20	271,901.40	25,315.08	148,071,236.60	12.56%
9127965G0	UNITED STATES OF AMERICA BILL ZERO CPN 02/DEC/2021 0.000% 12/02/2021	50,000,000.00	49,995,528.42	99.9891	49,994,569.50	49,995,528.42	49,994,569.50	0.00	(958.92)	49,994,569.50	4.24%
912796D63	UNITED STATES OF AMERICA BILL ZERO CPN 02/SEP/2021 0.000% 09/02/2021	30,000,000.00	29,999,901.62	99.9999	29,999,975.10	29,999,901.62	29,999,975.10	0.00	73.48	29,999,975.10	2.54%
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021 0.000% 12/09/2021	30,000,000.00	29,996,720.72	99.9869	29,996,081.10	29,996,720.72	29,996,081.10	0.00	(639.62)	29,996,081.10	2.54%
9127964L0	UNITED STATES OF AMERICA BILL ZERO CPN 09/SEP/2021 USD 100	20,000,000.00	19,999,704.87	99.9992	19,999,836.20	19,999,704.87	19,999,836.20	0.00	131.33	19,999,836.20	1.70%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	25,000,000.00	24,998,254.28	99.9885	24,997,125.00	24,998,254.28	24,997,125.00	0.00	(1,129.28)	24,997,125.00	2.12%
912796G52	UNITED STATES OF AMERICA BILL ZERO CPN 14/OCT/2021 0.000% 10/14/2021	50,000,000.00	49,997,373.91	99.9952	49,997,611.00	49,997,373.91	49,997,611.00	0.00	237.09	49,997,611.00	4.24%
912796F46	UNITED STATES OF AMERICA BILL ZERO CPN 16/SEP/2021 0.000% 09/16/2021	12,388,000.00	12,387,866.76	99.9988	12,387,845.15	12,387,866.76	12,387,845.15	0.00	(21.61)	12,387,845.15	1.05%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021 0.000% 11/18/2021	25,000,000.00	24,998,380.82	99.9897	24,997,427.00	24,998,380.82	24,997,427.00	0.00	(953.82)	24,997,427.00	2.12%
912796G60	UNITED STATES OF AMERICA BILL ZERO CPN 21/OCT/2021 0.000% 10/21/2021	62,990,000.00	62,985,847.18	99.9931	62,985,625.97	62,985,847.18	62,985,625.97	0.00	(221.21)	62,985,625.97	5.34%
912796L49	UNITED STATES OF AMERICA BILL ZERO CPN 21/SEP/2021 USD 100	30,000,000.00	29,999,277.05	99.9979	29,999,375.10	29,999,277.05	29,999,375.10	0.00	98.05	29,999,375.10	2.54%

As of: 31-Aug-2021

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

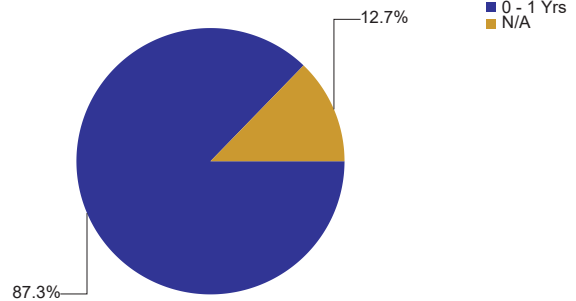
Base Currency : USD

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: 1,178,851,818.46</i>									
912796F53	UNITED STATES OF AMERICA BILL ZERO CPN 23/SEP/2021	39,137,000.00	39,135,910.72	99.9976	39,136,073.24	39,135,910.72	39,136,073.24	0.00	162.52	39,136,073.24	3.32%
912796M55	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021 0.000% 10/26/2021	20,000,000.00	19,998,519.11	99.9916	19,998,319.40	19,998,519.11	19,998,319.40	0.00	(199.71)	19,998,319.40	1.70%
912796G78	UNITED STATES OF AMERICA BILL ZERO CPN 28/OCT/2021 0.000% 10/28/2021	30,000,000.00	29,997,660.46	99.9913	29,997,387.60	29,997,660.46	29,997,387.60	0.00	(272.86)	29,997,387.60	2.54%
912796F61	UNITED STATES OF AMERICA BILL ZERO CPN 30/SEP/2021 0.000% 09/30/2021	40,547,000.00	40,545,519.47	99.9970	40,545,775.08	40,545,519.47	40,545,775.08	0.00	255.61	40,545,775.08	3.44%
Total Short Term Investments		465,062,000.00	465,036,465.39		465,033,026.44	465,036,465.39	465,033,026.44	0.00	(3,438.95)	465,033,026.44	39.45%
Total USD		1,178,374,555.42	1,178,558,040.93		1,178,579,917.06	1,178,558,040.93	1,178,579,917.06	271,901.40	21,876.13	1,178,851,818.46	100.00%
Total P 09333		1,178,374,555.42				1,178,558,040.93	1,178,579,917.06	271,901.40	21,876.13	1,178,851,818.46	100.00%

Portfolio Characteristics

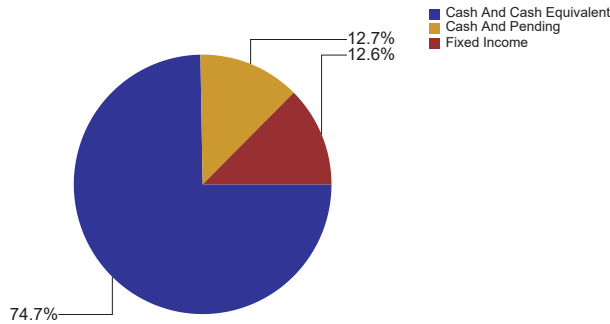
Duration Mix

Total Net Assets (Millions)	1,178.9
Weighted Average Life (Years)	0.13
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.09
Weighted Average Current Yield (%)	0.44
Weighted Average Yield to Maturity (%)	0.44
Weighted Average Rating	AA-
Number of Holdings	32



Asset Mix

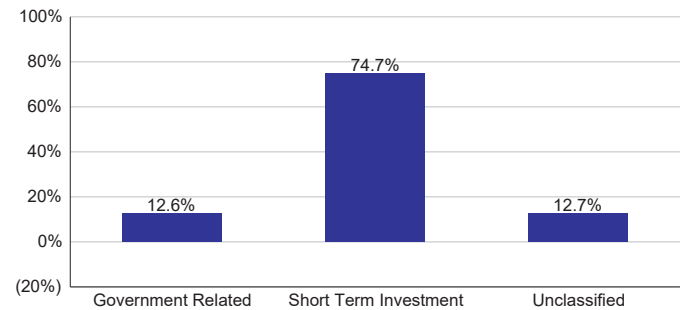
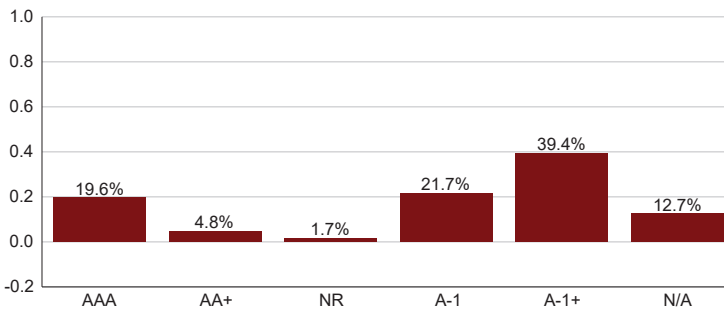
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	24.92%	0.00	1/9/2021
912796G60	US/B 0.0 '21 USD	6.12%	0.00	21/10/2021
912796G52	US/B 0.0 '21 USD	4.86%	0.00	14/10/2021
912796G50	US/B 0.0 '21 USD	4.86%	0.00	2/12/2021
912796F81	B 0.000 '21 USD	3.94%	0.00	30/9/2021
912796F53	B 0.000 '21 USD	3.80%	0.00	23/9/2021
912796D63	B 0.000 '21 USD	2.92%	0.00	2/9/2021
912796L49	B 0.000 '21 USD	2.92%	0.00	21/9/2021
912796G78	US/B 0.0 '21 USD	2.92%	0.00	28/10/2021
894993C02	Wells Fargo Checking	15.49%	0.00	1/9/2021

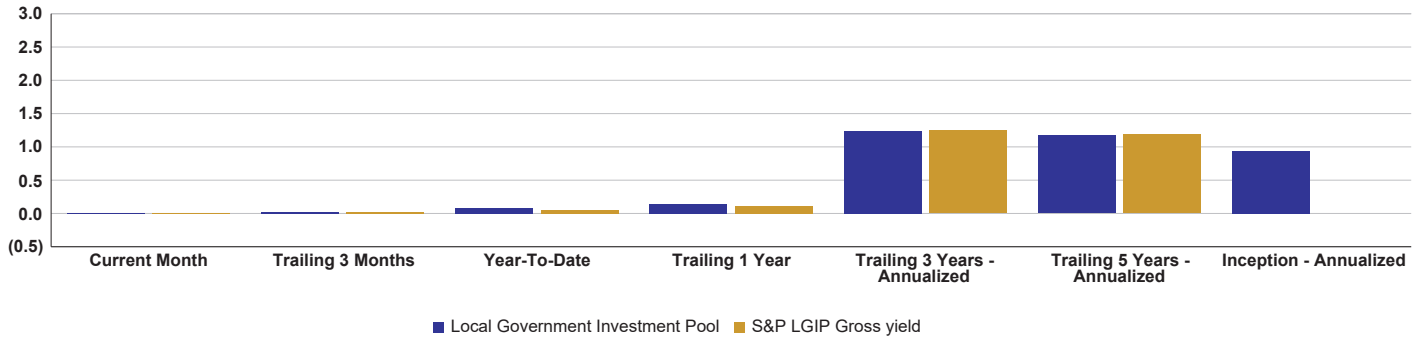
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

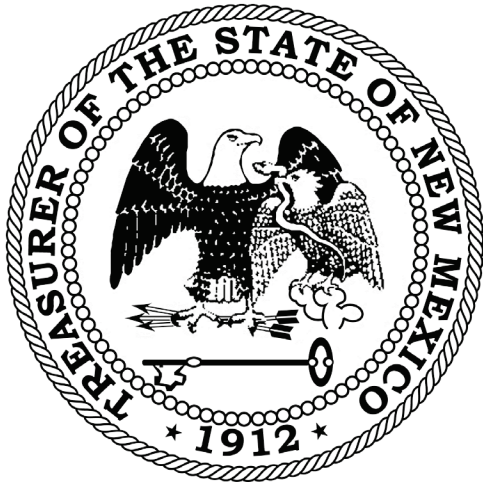


Returns Series

	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	0.08	0.14	1.24	1.17	0.93
S&P LGIP Gross yield	0.01	0.02	0.06	0.11	1.25	1.19	
Excess	0.00	0.01	0.03	0.03	(0.01)	(0.01)	



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



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of August at \$928 mil vs. \$960 mil at the end of July.
- The Pool paid out \$33.8 mil in capital project draw requests during the month.
- The Pool received \$1.6 mil in debt service contributions.

Portfolio Mix

- 91% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 9% in floating rate notes: 52% in US Treasury securities, 21% in government related securities (agency and municipal securities), 13% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 8%, was held in cash equivalents.
- 59% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 8% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 67 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.92 years. The Weighted Average duration was 0.86 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 \$578,298 on August 31st.
- Monthly net earnings on the portfolio for August were \$22,081.
- Net earnings for FY2022 were \$202,307.
- 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 August was 0.86 yrs. vs. 0.96 yrs for the benchmark.
- The Pool purchased \$20.0 mil supranational securities maturing in 6 months, \$15.0 mil commercial paper maturing in 1 month, \$5.0 mil US Treasury securities maturing in 2 years, and \$3.8 mil corporate securities maturing in 9 months to 1 year.
- The Pool sold \$14.2 mil municipal variable rate demand notes and \$5.0 mil agency securities for rebalancing.

Performance

- The purchase yield was 0.19% at the end of August vs. 0.21% reported for the previous month.
- The Tax-Exempt BPIP returned (0.01)% for the month of August and 0.02% for the three months ending August 31st, 2021, vs. Index returns of 0.01% and 0.02% respectively. For the trailing 12 months, the Pool returned 0.17% vs. 0.18% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.92 yrs. vs. 0.96 yrs. for the ML 0-2y Treasury benchmark.
- There were no project draws paid out from the Tax-Exempt portfolio in September.
- The Tax-Exempt 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) August 2021

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	929,129,266.83	923,612,674.88	100.00%	0.01	0.68	0.86	29.30	0.90	0.39	0.86	0.02	0.92	0.41		
FIXED INCOME + CASH AND CASH EQUIVALENT	924,269,951.13	923,612,674.88	99.48%	0.01	0.68	0.86	29.45	0.90	0.39	0.86	0.02	0.92	0.41	Aaa	AA
Fixed Income	579,694,306.59	579,103,503.90	62.39%	0.01	1.08	1.24	46.22	1.31	0.59	1.24	0.03	1.33	0.61	Agy	AA
Corporates	32,652,298.71	32,737,847.02	3.51%	0.02	2.14	0.99	23.71	0.99	0.14	0.98	0.08	1.31	0.54	Aa3	A+
Industrial	1,002,905.85	999,860.00	0.11%	0.27	0.25	1.69	(4.50)	1.69	0.12	1.69	0.04	1.70	0.12	A1	AA
Financial Institutions	31,649,392.86	31,737,987.02	3.41%	0.01	2.20	0.96	24.60	0.96	0.14	0.95	0.08	1.29	0.55	Aa3	A+
Government Related	187,294,441.85	186,603,644.40	20.16%	0.01	1.05	1.22	1.98	1.41	0.16	1.21	0.03	1.41	0.16	Aaa	AA-
Agencies	133,753,763.14	133,041,608.80	14.40%	0.01	1.00	1.46	0.59	1.47	0.16	1.47	0.03	1.47	0.16	Aaa	AA+
Supranational	53,540,678.71	53,562,035.60	5.76%	0.01	1.19	0.61	5.45	1.26	0.16	0.58	0.01	1.27	0.16	Aaa	BBB
Treasuries	359,747,566.03	359,762,012.48	38.72%	0.01	1.00	1.28	71.29	1.28	0.86	1.28	0.03	1.30	0.86	Govt	AA+
Treasuries	359,747,566.03	359,762,012.48	38.72%	0.01	1.00	1.28	71.29	1.28	0.86	1.28	0.03	1.30	0.86	Govt	AA+
Cash And Cash Equivalent	344,575,644.54	344,509,170.98	37.09%	0.01	0.01	0.22	1.25	0.22	0.06	0.22	0.00	0.22	0.06	Aa2	AA-
Short Term Investment	344,575,644.54	344,509,170.98	37.09%	0.01	0.01	0.22	1.25	0.22	0.06	0.22	0.00	0.22	0.06	Aa2	AA-
Treasury Bills	120,034,415.20	120,024,468.64	12.92%	0.00	0.00	0.18	(0.09)	0.18	0.05	0.18	0.00	0.18	0.05	Govt	AAA
Commercial Paper (Interest Bearing)	69,947,279.05	69,918,293.06	7.53%	0.02	0.00	0.74	3.11	0.74	0.11	0.74	0.01	0.74	0.11	Ba3	B+
Demand Notes	60,428,712.18	60,415,000.00	6.50%	0.00	0.05	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.05	Aaa	AAA
Bankers Acceptance Notes	24,495,039.58	24,481,210.75	2.64%	0.01	0.00	0.15	9.15	0.16	0.14	0.16	0.00	0.16	0.14	Aaa	AAA
STIF	69,634,896.93	69,634,896.93	7.49%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	35,301.60	35,301.60	0.00%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	4,859,315.70	0.00	0.52%	0.00											
Unclassified	4,859,315.70	0.00	0.52%	0.00											

As of: 31-Aug-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: 929,129,266.83</i>											
CASH	USD	4,859,315.70	4,859,315.70	1.0000	4,859,315.70	4,859,315.70	4,859,315.70	0.00	0.00	4,859,315.70	0.52%
Total Cash		4,859,315.70	4,859,315.70		4,859,315.70	4,859,315.70	4,859,315.70	0.00	0.00	4,859,315.70	0.52%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,301.60	35,301.60	100.0000	35,301.60	35,301.60	35,301.60	0.00	0.00	35,301.60	0.00%
Total Cash Equivalents		35,301.60	35,301.60		35,301.60	35,301.60	35,301.60	0.00	0.00	35,301.60	0.00%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,881.26	100.2149	1,002,148.91	999,881.26	1,002,148.91	756.94	2,267.65	1,002,905.85	0.11%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,772,774.69	101.6796	5,736,765.57	5,772,774.69	5,736,765.57	43,788.99	(36,009.12)	5,780,554.56	0.62%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,740.43	101.7919	5,089,592.65	4,999,740.43	5,089,592.65	47,500.00	89,852.22	5,137,092.65	0.55%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,988,286.06	100.0383	10,003,825.70	9,988,286.06	10,003,825.70	3,402.78	15,539.64	10,007,228.48	1.08%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,996,018.89	99.9890	9,998,902.20	9,996,018.89	9,998,902.20	972.22	2,883.31	9,999,874.42	1.08%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,992,481.86	100.0553	10,005,530.50	9,992,481.86	10,005,530.50	4,513.89	13,048.64	10,010,044.39	1.08%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,983,839.92	99.9210	19,984,204.20	19,983,839.92	19,984,204.20	6,041.67	364.28	19,990,245.87	2.15%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,989,881.29	100.0353	10,003,530.30	9,989,881.29	10,003,530.30	1,250.00	13,649.01	10,004,780.30	1.08%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,982,278.77	100.0690	10,006,900.70	9,982,278.77	10,006,900.70	4,513.89	24,621.93	10,011,414.59	1.08%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,993,282.54	100.0348	10,003,480.50	9,993,282.54	10,003,480.50	486.11	10,197.96	10,003,966.61	1.08%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,892.11	100.1207	5,006,033.35	4,998,892.11	5,006,033.35	6,006.94	7,141.24	5,012,040.29	0.54%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,993,460.34	100.0030	10,000,304.50	9,993,460.34	10,000,304.50	7,986.11	6,844.16	10,008,290.61	1.08%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,986,674.35	100.0955	10,009,553.10	9,986,674.35	10,009,553.10	3,541.67	22,878.75	10,013,094.77	1.08%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,991,303.37	105.3635	5,268,175.05	4,991,303.37	5,268,175.05	67,482.64	276,871.68	5,335,657.69	0.57%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	20,000,000.00	20,153,123.48	100.7646	20,152,916.00	20,153,123.48	20,152,916.00	50,763.89	(207.48)	20,203,679.89	2.17%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,299,519.92	102.9537	10,295,369.00	10,299,519.92	10,295,369.00	37,500.00	(4,150.92)	10,332,869.00	1.11%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,994,924.68	99.9022	2,997,065.10	2,994,924.68	2,997,065.10	1,364.58	2,140.42	2,998,429.68	0.32%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0040	20,000,800.00	20,000,000.00	20,000,800.00	4,900.14	800.00	20,005,700.14	2.15%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,125,141.18	102.5286	5,126,430.35	5,125,141.18	5,126,430.35	46,527.78	1,289.17	5,172,958.13	0.56%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,494,715.03	99.7598	6,484,389.41	6,494,715.03	6,484,389.41	8,242.36	(10,325.62)	6,492,631.77	0.70%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	1,790,000.00	1,816,726.81	101.4964	1,816,786.29	1,816,726.81	1,816,786.29	18,842.24	59.48	1,835,628.53	0.20%
647293SE0	NEW MEXICO ST CAP PROJ GO BDS 2021 27/MAY/2021 SEMI-ANN. 5.000% 03/01/2022	16,230,000.00	16,626,040.36	102.4480	16,627,310.40	16,626,040.36	16,627,310.40	211,891.67	1,270.04	16,839,202.07	1.81%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,149,595.77	100.4469	5,142,882.97	5,149,595.77	5,142,882.97	29,738.67	(6,712.80)	5,172,621.64	0.56%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	672,542.75	103.5160	672,854.00	672,542.75	672,854.00	5,344.45	311.25	678,198.45	0.07%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	696,374.34	107.2750	697,287.50	696,374.34	697,287.50	5,344.45	913.16	702,631.95	0.08%
912828ZR4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/31/2022	25,000,000.00	25,006,329.32	100.0391	25,009,765.50	25,006,329.32	25,009,765.50	7,940.57	3,436.18	25,017,706.07	2.69%

As of: 31-Aug-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: 929,129,266.83</i>									
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,002,494.79	100.0586	25,014,648.50	25,002,494.79	25,014,648.50	86.33	12,153.71	25,014,734.83	2.69%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,994,741.14	99.7969	9,979,687.50	9,994,741.14	9,979,687.50	5,774.46	(15,053.64)	9,985,461.96	1.07%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,992,477.13	100.0391	20,007,812.40	19,992,477.13	20,007,812.40	10,519.13	15,335.27	20,018,331.53	2.15%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,994,040.42	100.0156	25,003,906.25	24,994,040.42	25,003,906.25	10,529.89	9,865.83	25,014,436.14	2.69%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,001,643.46	99.9844	24,996,093.75	25,001,643.46	24,996,093.75	2,717.39	(5,549.71)	24,998,811.14	2.69%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,169.53	99.9609	24,990,234.50	24,999,169.53	24,990,234.50	86.33	(8,935.03)	24,990,320.83	2.69%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	25,000,000.00	24,995,818.12	99.9492	24,987,304.75	24,995,818.12	24,987,304.75	13,148.91	(8,513.37)	25,000,453.66	2.69%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,954,776.84	99.9258	19,985,156.20	19,954,776.84	19,985,156.20	4,279.89	30,379.36	19,989,436.09	2.15%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,991,073.37	99.8828	4,994,140.60	4,991,073.37	4,994,140.60	543.48	3,067.23	4,994,684.08	0.54%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,176,192.65	101.8203	10,182,031.20	10,176,192.65	10,182,031.20	48,131.79	5,838.55	10,230,162.99	1.10%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,471,222.61	101.9414	25,485,351.50	25,471,222.61	25,485,351.50	86,577.87	14,128.89	25,571,929.37	2.75%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/15/2022	25,000,000.00	25,330,136.37	101.3125	25,328,125.00	25,330,136.37	25,328,125.00	93,237.70	(2,011.37)	25,421,362.70	2.74%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	25,000,000.00	25,359,482.18	101.4570	25,364,257.75	25,359,482.18	25,364,257.75	57,065.22	4,775.57	25,421,322.97	2.74%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,115,462.03	101.2500	10,125,000.00	10,115,462.03	10,125,000.00	109,714.67	9,537.97	10,234,714.67	1.10%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,105,317.85	101.1055	10,110,546.90	10,105,317.85	10,110,546.90	11,548.91	5,229.05	10,122,095.81	1.09%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,999,303.17	100.3399	5,016,994.85	4,999,303.17	5,016,994.85	54,593.58	17,691.68	5,071,588.43	0.55%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	21,117,530.43	105.6758	21,135,156.20	21,117,530.43	21,135,156.20	193,750.00	17,625.77	21,328,906.20	2.30%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	21,145,265.84	105.8750	21,175,000.00	21,145,265.84	21,175,000.00	146,106.56	29,734.16	21,321,106.56	2.29%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE FIXED 3.625% 22/OCT/2021 USD 1000	2,900,000.00	2,906,908.15	100.4828	2,914,000.07	2,906,908.15	2,914,000.07	37,669.79	7,091.92	2,951,669.86	0.32%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	4,200,000.00	4,212,371.39	100.0369	4,201,549.59	4,212,371.39	4,201,549.59	41,778.78	(10,821.80)	4,243,328.37	0.46%
Total Fixed Income		572,682,000.00	577,569,256.99		578,139,801.26	577,569,256.99	578,139,801.26	1,554,505.33	570,544.27	579,694,306.59	62.39%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	69,634,896.93	69,634,896.93	1.0000	69,634,896.93	69,634,896.93	69,634,896.93	0.00	0.00	69,634,896.93	7.49%
Total Investment Companies		69,634,896.93	69,634,896.93		69,634,896.93	69,634,896.93	69,634,896.93	0.00	0.00	69,634,896.93	7.49%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 26/AUG/2015 01/OCT/2038 VARIABLE	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	1,328.76	0.00	5,001,328.76	0.54%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	25,705,000.00	25,705,000.00	100.0000	25,705,000.00	25,705,000.00	25,705,000.00	8,352.43	0.00	25,713,352.43	2.77%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS CLASS I 2019 I-2 23/JUL/2019	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	3,123.27	0.00	12,003,123.27	1.29%
57576JWH1	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	15,000,000.00	14,999,504.17	99.9966	14,999,497.05	14,999,504.17	14,999,497.05	0.00	(7.12)	14,999,497.05	1.61%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	480,000.00	480,000.00	100.0000	480,000.00	480,000.00	480,000.00	157.15	0.00	480,157.15	0.05%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS PRESBYTERIAN HEALTHCARE SVCS 2019	17,230,000.00	17,230,000.00	100.0000	17,230,000.00	17,230,000.00	17,230,000.00	750.57	0.00	17,230,750.57	1.85%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,968,974.13	99.8639	19,972,777.80	19,968,974.13	19,972,777.80	0.00	3,803.67	19,972,777.80	2.15%

As of: 31-Aug-2021

Institutional Accounting

Detailed Net Asset Valuation

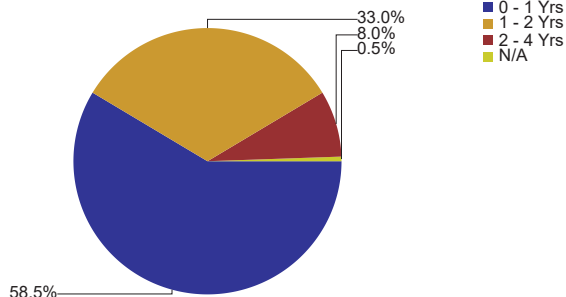
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

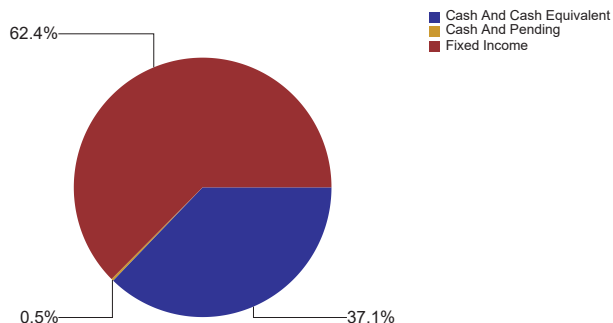
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 929,129,266.83</i>											
89233HBR4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/25/2022	20,000,000.00	19,985,437.35	99.9407	19,988,133.40	19,985,437.35	19,988,133.40	0.00	2,696.05	19,988,133.40	2.15%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	15,000,000.00	14,984,723.25	99.9125	14,986,870.80	14,984,723.25	14,986,870.80	0.00	2,147.55	14,986,870.80	1.61%
9127964V8	UNITED STATES OF AMERICA BILL ZERO CPN 07/OCT/2021 0.000% 10/07/2021	20,000,000.00	19,998,994.32	99.9958	19,999,150.00	19,998,994.32	19,999,150.00	0.00	155.68	19,999,150.00	2.15%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	15,000,000.00	14,998,952.57	99.9885	14,998,275.00	14,998,952.57	14,998,275.00	0.00	(677.57)	14,998,275.00	1.61%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021 0.000% 11/18/2021	15,000,000.00	14,999,028.50	99.9897	14,998,456.20	14,999,028.50	14,998,456.20	0.00	(572.30)	14,998,456.20	1.61%
912796M55	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021 0.000% 10/26/2021	30,000,000.00	29,997,778.67	99.9916	29,997,479.10	29,997,778.67	29,997,479.10	0.00	(299.57)	29,997,479.10	3.23%
912796A90	UNITED STATES OF AMERICA BILL ZERO CPN 30/DEC/2021 0.000% 12/30/2021	20,045,000.00	20,041,354.55	99.9833	20,041,659.10	20,041,354.55	20,041,659.10	0.00	304.55	20,041,659.10	2.16%
912796F61	UNITED STATES OF AMERICA BILL ZERO CPN 30/SEP/2021 0.000% 09/30/2021	20,000,000.00	19,999,193.26	99.9970	19,999,395.80	19,999,193.26	19,999,395.80	0.00	202.54	19,999,395.80	2.15%
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/01/2021	17,600,000.00	17,596,968.85	99.9828	17,596,968.85	17,596,968.85	17,596,968.85	0.00	0.00	17,596,968.85	1.89%
90349WWV8	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	5,000,000.00	4,998,996.25	99.9799	4,998,996.25	4,998,996.25	4,998,996.25	0.00	0.00	4,998,996.25	0.54%
90349WYK0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	1,900,000.00	1,899,074.48	99.9513	1,899,074.48	1,899,074.48	1,899,074.48	0.00	0.00	1,899,074.48	0.20%
Total Short Term Investments		274,960,000.00	274,883,980.35		274,891,733.83	274,883,980.35	274,891,733.83	13,712.18	7,753.48	274,905,446.01	29.59%
Total USD		922,171,514.23	926,982,751.57		927,561,049.32	926,982,751.57	927,561,049.32	1,568,217.51	578,297.75	929,129,266.83	100.00%
Total P 09335		922,171,514.23				926,982,751.57	927,561,049.32	1,568,217.51	578,297.75	929,129,266.83	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **929.1**
 Weighted Average Life (Years) **0.92**
 Weighted Avg. Effective Duration (Years) **0.86**
 Weighted Average Coupon (%) **0.68**
 Weighted Average Current Yield (%) **0.39**
 Weighted Average Yield to Maturity (%) **0.41**
 Weighted Average Rating **AA**
 Number of Holdings **67**

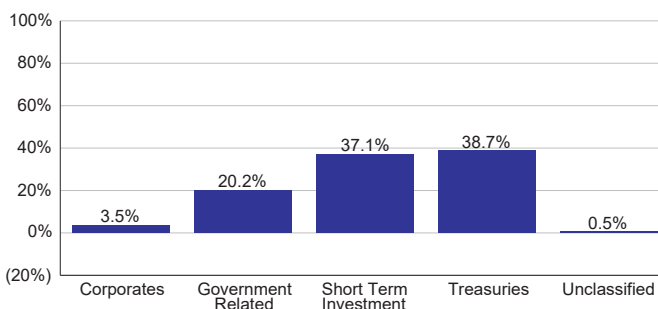
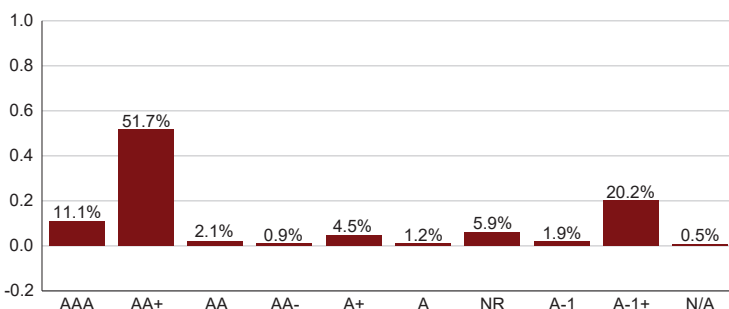


Asset Mix Top Ten Portfolio Holdings



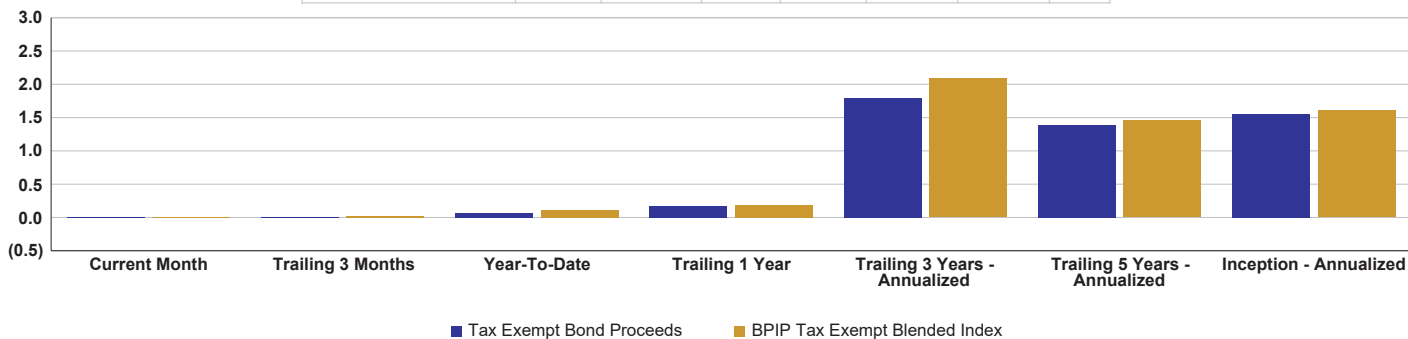
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.53%	0.00	1/9/2021
912796M55	US/B 0.0 '21 USD	3.25%	0.00	26/10/2021
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	2.78%	0.05	1/4/2050
912828YV4	US/T 1.625 '22 USD	2.77%	1.62	15/12/2022
9128286Y1	US 1.75000 '22	2.75%	1.75	15/6/2022
9128287C8	T 1.750 '22 USD	2.75%	1.75	15/7/2022
912828ZM4	US 0.12500 '22	2.71%	0.12	31/5/2022
91282CAG6	US 0.12500 '22	2.71%	0.12	31/8/2022
91282CAR2	US/T 0.125 '22 USD	2.71%	0.12	31/10/2022
91282CBL4	US/T 0.125 '23 USD	2.70%	0.12	31/3/2023

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

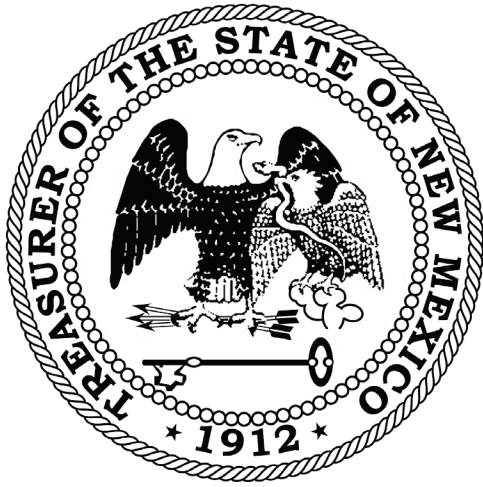


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.01)	0.00	0.07	0.17	1.79	1.38	1.56
BPIP Tax Exempt Blended Index	0.01	0.02	0.11	0.18	2.09	1.46	1.61
Excess	(0.02)	(0.02)	(0.04)	(0.02)	(0.29)	(0.07)	(0.05)



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



11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of August at \$1.097 bil vs. \$1.111 bil at the end of July.
- The Pool paid out \$15.2 mil in capital project draw requests during the month.

Portfolio Mix

- 91% of the Taxable BPIP portfolio was invested in fixed income securities and 9% in floating rate notes: 39% 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 5%, 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 89 securities.
- Weighted Average Life of the Taxable BPIP was 1.31 years. The Weighted Average duration was 1.24 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$4,071,505 as of August 31st.
- Monthly net earnings on the portfolio for August were \$ 508,937.
- FY2022 net earnings were \$1,025,541.
- 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 August was 1.24 yrs vs. the benchmark at 1.39 yrs.
- The Pool purchased \$30.0 mil US Treasury securities maturing in 2 to 3 years.
- The Pool sold \$5.0 mil agency securities for rebalancing.

Performance

- Purchase Yield at the end of August was 0.57% relative to 0.55% at the end of the prior month.
- The Taxable BPIP returned 0.00% for the month of August and 0.05% for the three months ending August 31st, 2021, vs. Index returns of 0.00% and 0.01% respectively. For the trailing 12 months, the Pool returned 0.21% vs. 0.15% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.30 yrs. vs. 1.39 yrs.
- There were no project draws paid out from the Taxable portfolio in September.
- 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) August 2021

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	1,099,189,905.17	1,091,368,063.60	100.00%	0.00	1.01	1.25	101.67	1.29	1.18	1.24	0.03	1.31	1.19		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,094,193,229.12	1,091,368,063.60	99.55%	0.00	1.01	1.25	102.13	1.30	1.19	1.24	0.03	1.32	1.20	Aaa	AA
Fixed Income	918,312,151.66	915,539,686.38	83.54%	0.00	1.20	1.45	120.73	1.51	1.39	1.44	0.04	1.53	1.40	Agy	AA+
Corporates	90,641,702.31	89,963,902.90	8.25%	0.00	1.38	1.41	14.16	1.39	0.31	1.38	0.02	1.46	0.43	A1	A+
Industrial	46,195,479.71	45,542,362.30	4.20%	0.03	1.10	1.61	12.59	1.59	0.31	1.59	0.03	1.63	0.33	Aa3	AA-
Financial Institutions	44,446,222.60	44,421,540.60	4.04%	(0.04)	1.66	1.20	15.80	1.18	0.31	1.16	0.01	1.29	0.54	A1	A+
Government Related	422,385,543.89	419,972,679.08	38.43%	0.00	1.06	1.27	1.01	1.39	0.17	1.24	0.03	1.40	0.17	Agy	AA+
Agencies	358,683,712.22	356,179,977.08	32.63%	0.00	1.15	1.37	0.08	1.37	0.16	1.34	0.04	1.38	0.16	Agy	AA+
Supranational	63,701,831.67	63,792,702.00	5.80%	0.01	0.54	0.73	6.26	1.48	0.20	0.69	0.02	1.49	0.20	Aaa	A+
Treasuries	405,284,905.46	405,603,104.40	36.87%	0.00	1.31	1.65	269.32	1.65	2.91	1.65	0.05	1.68	2.91	Govt	AA+
Treasuries	405,284,905.46	405,603,104.40	36.87%	0.00	1.31	1.65	269.32	1.65	2.91	1.65	0.05	1.68	2.91	Govt	AA+
Cash And Cash Equivalent	175,881,077.46	175,828,377.22	16.00%	0.01	0.04	0.22	5.06	0.21	0.11	0.21	0.00	0.22	0.11	Aa2	AA-
Short Term Investment	175,881,077.46	175,828,377.22	16.00%	0.01	0.04	0.22	5.06	0.21	0.11	0.21	0.00	0.22	0.11	Aa2	AA-
Treasury Bills	29,997,479.10	29,995,041.67	2.73%	0.00	0.00	0.16	0.20	0.15	0.05	0.15	0.00	0.16	0.05	Govt	AAA
Certificate Of Deposit	6,205,060.97	6,200,000.00	0.56%	0.08	0.96	0.67	28.29	0.67	0.96	0.67	0.01	0.68	0.96	Aaa	AA+
Commercial Paper (Interest Bearing)	29,964,025.00	29,947,555.56	2.73%	0.02	0.00	0.72	9.62	0.72	0.17	0.72	0.01	0.72	0.17	B3	CCC+
Demand Notes	33,616,464.34	33,615,000.00	3.06%	0.00	0.05	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.05	Aaa	AA+
Bankers Acceptance Notes	31,985,432.42	31,958,164.34	2.91%	0.02	0.00	0.23	13.16	0.23	0.18	0.23	0.00	0.23	0.18	Aaa	AAA
STIF	44,112,615.63	44,112,615.65	4.01%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	4,996,676.05	0.00	0.45%	0.00											
Unclassified	4,996,676.05	0.00	0.45%	0.00											

As of: 31-Aug-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: 1,099,189,905.17</i>					
CASH	USD	4,996,676.05	4,996,676.05	1.0000	4,996,676.05	4,996,676.05	4,996,676.05	0.00	0.00	4,996,676.05	0.45%
Total Cash		4,996,676.05	4,996,676.05		4,996,676.05	4,996,676.05	4,996,676.05	0.00	0.00	4,996,676.05	0.45%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.1960	250,490.00	250,000.00	250,490.00	197.08	490.00	250,687.08	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	469,870.00	104.4670	470,101.50	469,870.00	470,101.50	1,875.00	231.50	471,976.50	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	1,931,687.79	104.4670	1,932,639.50	1,931,687.79	1,932,639.50	7,708.33	951.71	1,940,347.83	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	100.0020	475,009.50	475,000.00	475,009.50	134.98	9.50	475,144.48	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,846,258.30	100.0517	2,851,472.77	2,846,258.30	2,851,472.77	3,883.13	5,214.47	2,855,355.90	0.26%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,992,973.23	103.6463	5,182,315.05	4,992,973.23	5,182,315.05	42,500.00	189,341.82	5,224,815.05	0.48%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,003,001.67	101.8652	5,093,259.35	5,003,001.67	5,093,259.35	49,291.67	90,257.68	5,142,551.02	0.47%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,046,357.56	101.6796	2,033,592.90	2,046,357.56	2,033,592.90	15,522.51	(12,764.66)	2,049,115.41	0.19%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,507.39	102.1674	7,662,553.28	7,497,507.39	7,662,553.28	13,104.17	165,045.89	7,675,657.45	0.70%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,997,161.56	100.0148	3,000,443.64	2,997,161.56	3,000,443.64	5,208.33	3,282.08	3,005,651.97	0.27%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0187	10,001,870.60	10,000,000.00	10,001,870.60	1,912.50	1,870.60	10,003,783.10	0.91%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.0272	10,002,715.00	10,000,000.00	10,002,715.00	694.16	2,715.00	10,003,409.16	0.91%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.5077	5,025,385.75	5,000,000.00	5,025,385.75	5,102.78	25,385.75	5,030,488.53	0.46%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,582,259.76	100.8007	8,645,673.98	8,582,259.76	8,645,673.98	49,365.40	63,414.22	8,695,039.38	0.79%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,227.99	104.3250	10,432,497.50	10,000,227.99	10,432,497.50	42,250.00	432,269.51	10,474,747.50	0.95%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,272,527.96	102.8346	22,937,262.88	22,272,527.96	22,937,262.88	71,283.06	664,734.92	23,008,545.94	2.09%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,988,373.55	101.4118	20,282,363.80	19,988,373.55	20,282,363.80	58,333.33	293,990.25	20,340,697.13	1.85%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,993,891.32	101.5860	10,158,601.90	9,993,891.32	10,158,601.90	21,583.33	164,710.58	10,180,185.23	0.93%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,070,402.77	100.5063	25,126,563.75	25,070,402.77	25,126,563.75	72,222.22	56,160.98	25,198,785.97	2.29%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,996,815.11	99.9890	7,999,121.76	7,996,815.11	7,999,121.76	777.78	2,306.65	7,999,899.54	0.73%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,508.77	99.8774	4,993,872.10	4,998,508.77	4,993,872.10	173.61	(4,636.67)	4,994,045.71	0.45%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,991,343.55	99.8990	7,991,921.76	7,991,343.55	7,991,921.76	3,083.33	578.21	7,995,005.09	0.73%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,981,677.88	100.0316	20,006,317.20	19,981,677.88	20,006,317.20	1,319.44	24,639.32	20,007,636.64	1.82%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,984,963.72	100.0553	20,011,061.00	19,984,963.72	20,011,061.00	9,027.78	26,097.28	20,020,088.78	1.82%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,116,831.31	103.9119	4,156,475.76	4,116,831.31	4,156,475.76	36,041.67	39,644.45	4,192,517.43	0.38%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,096,054.95	101.1473	10,114,731.90	10,096,054.95	10,114,731.90	106,250.00	18,676.95	10,220,981.90	0.93%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,014,425.23	101.2782	10,127,816.60	10,014,425.23	10,127,816.60	118,055.56	113,391.37	10,245,872.16	0.93%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625%	10,000,000.00	10,052,322.82	100.7083	10,070,828.80	10,052,322.82	10,070,828.80	59,062.50	18,505.98	10,129,891.30	0.92%

As of: 31-Aug-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: 1,099,189,905.17</i>							
3137EAET2	SEMI-ANN. 2.625% 12/10/2021										
	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,984,821.93	100.0353	15,005,295.45	14,984,821.93	15,005,295.45	1,875.00	20,473.52	15,007,170.45	1.37%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,964,557.54	100.0690	20,013,801.40	19,964,557.54	20,013,801.40	9,027.78	49,243.86	20,022,829.18	1.82%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,892.11	100.1207	5,006,033.35	4,998,892.11	5,006,033.35	6,006.94	7,141.24	5,012,040.29	0.46%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,821.22	100.3580	5,017,900.00	4,998,821.22	5,017,900.00	6,041.67	19,078.78	5,023,941.67	0.46%
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/13/2022	25,603,000.00	25,814,813.75	100.8200	25,812,944.60	25,814,813.75	25,812,944.60	81,076.17	(1,869.15)	25,894,020.77	2.36%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,229.62	99.7426	19,948,518.60	19,999,229.62	19,948,518.60	20,555.56	(50,711.02)	19,969,074.16	1.82%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,966,685.89	100.0955	25,023,882.75	24,966,685.89	25,023,882.75	8,854.17	57,196.86	25,032,736.92	2.28%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,956,621.55	103.9669	20,793,372.40	19,956,621.55	20,793,372.40	48,750.00	836,750.85	20,842,122.40	1.90%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	506,736.27	101.3248	506,623.93	506,736.27	506,623.93	3,590.28	(112.34)	510,214.21	0.05%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,995,171.09	99.8753	4,993,764.50	4,995,171.09	4,993,764.50	3,680.56	(1,406.59)	4,997,445.06	0.45%
4581X0CV8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.25% 14/SEP/2021 USD 1000	11,300,000.00	11,304,274.32	100.0386	11,304,358.41	11,304,274.32	11,304,358.41	65,524.31	84.09	11,369,882.72	1.03%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,333,983.65	106.4648	5,323,238.30	5,333,983.65	5,323,238.30	4,166.67	(10,745.35)	5,327,404.97	0.48%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0518	10,005,180.00	10,000,000.00	10,005,180.00	2,500.05	5,180.00	10,007,680.05	0.91%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,979,698.72	99.9022	11,988,260.40	11,979,698.72	11,988,260.40	5,458.33	8,561.68	11,993,718.73	1.09%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0040	20,000,800.00	20,000,000.00	20,000,800.00	4,900.14	800.00	20,005,700.14	1.82%
24422ERH4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.150% 10/15/2021	495,000.00	496,754.96	100.3379	496,672.55	496,754.96	496,672.55	5,890.50	(82.41)	502,563.05	0.05%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,125,141.18	102.5286	5,126,430.35	5,125,141.18	5,126,430.35	46,527.78	1,289.17	5,172,958.13	0.47%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,411,822.79	99.7598	8,394,790.28	8,411,822.79	8,394,790.28	10,670.69	(17,032.51)	8,405,460.97	0.76%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,201.12	100.3381	2,006,762.24	1,999,201.12	2,006,762.24	3,200.00	7,561.12	2,009,962.24	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	10,057,804.23	100.4469	10,044,693.30	10,057,804.23	10,044,693.30	58,083.33	(13,110.93)	10,102,776.63	0.92%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,002,743.11	101.9326	7,135,283.89	7,002,743.11	7,135,283.89	72,323.61	132,540.78	7,207,607.50	0.66%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,997,234.28	100.2224	10,022,236.60	9,997,234.28	10,022,236.60	4,875.00	25,002.32	10,027,111.60	0.91%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,998,995.69	100.3620	2,007,240.00	1,998,995.69	2,007,240.00	472.22	8,244.31	2,007,712.22	0.18%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,997,502.43	100.1400	5,007,000.55	4,997,502.43	5,007,000.55	6,659.72	9,498.12	5,013,660.27	0.46%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,693,676.83	99.7921	5,688,147.48	5,693,676.83	5,688,147.48	5,779.17	(5,529.35)	5,693,926.65	0.52%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,995,267.04	99.7969	8,981,718.75	8,995,267.04	8,981,718.75	5,197.01	(13,548.29)	8,986,915.76	0.82%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,997,310.40	100.0391	20,007,812.40	19,997,310.40	20,007,812.40	10,519.13	10,502.00	20,018,331.53	1.82%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,991,092.50	100.0234	20,004,687.60	19,991,092.50	20,004,687.60	6,352.46	13,595.10	20,011,040.06	1.82%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125%	20,000,000.00	19,954,776.84	99.9258	19,985,156.20	19,954,776.84	19,985,156.20	4,279.89	30,379.36	19,989,436.09	1.82%

As of: 31-Aug-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: 1,099,189,905.17</i>						
91282CCN9	SEMI-ANN. 0.125% 06/30/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,991,073.36	99.8828	4,994,140.60	4,991,073.36	4,994,140.60	543.48	3,067.24	4,994,684.08	0.45%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,021,436.44	100.1797	20,035,937.60	20,021,436.44	20,035,937.60	31,557.38	14,501.16	20,067,494.98	1.83%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,997,965.00	98.6836	19,736,718.80	19,997,965.00	19,736,718.80	12,839.67	(261,246.20)	19,749,558.47	1.80%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,970,939.36	99.9844	19,996,875.00	19,970,939.36	19,996,875.00	9,782.61	25,935.64	20,006,657.61	1.82%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,934,069.47	99.9219	24,980,468.75	24,934,069.47	24,980,468.75	4,330.84	46,399.28	24,984,799.59	2.27%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,991,694.12	100.0854	20,017,078.80	19,991,694.12	20,017,078.80	94,672.13	25,384.68	20,111,750.93	1.83%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,319,072.59	103.3164	10,331,640.60	10,319,072.59	10,331,640.60	63,114.75	12,568.01	10,394,755.35	0.95%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,564,834.23	102.9883	20,597,656.20	20,564,834.23	20,597,656.20	109,510.87	32,821.97	20,707,167.07	1.88%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,020,470.00	102.2656	10,226,562.50	10,020,470.00	10,226,562.50	15,217.39	206,092.50	10,241,779.89	0.93%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,232,050.06	101.2539	20,250,781.20	20,232,050.06	20,250,781.20	88,934.43	18,731.14	20,339,715.63	1.85%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,257,966.08	101.3945	20,278,906.20	20,257,966.08	20,278,906.20	59,918.48	20,940.12	20,338,824.68	1.85%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,799,563.18	104.2266	20,845,312.40	20,799,563.18	20,845,312.40	59,918.48	45,749.22	20,905,230.88	1.90%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,977,059.55	100.7422	25,185,547.00	24,977,059.55	25,185,547.00	40,760.87	208,487.45	25,226,307.87	2.29%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	21,076,618.42	105.6992	21,139,843.80	21,076,618.42	21,139,843.80	151,630.43	63,225.38	21,291,474.23	1.94%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,235,849.08	101.2500	20,250,000.00	20,235,849.08	20,250,000.00	219,429.35	14,150.92	20,469,429.35	1.86%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,316,838.16	101.1055	30,331,640.70	30,316,838.16	30,331,640.70	34,646.74	14,802.54	30,366,287.44	2.76%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,983,867.27	105.0508	21,010,156.20	20,983,867.27	21,010,156.20	1,519.34	26,288.93	21,011,675.54	1.91%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,999,303.17	100.3399	5,016,994.85	4,999,303.17	5,016,994.85	54,593.58	17,691.68	5,071,588.43	0.46%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,009,188.11	100.7296	3,021,888.21	3,009,188.11	3,021,888.21	8,093.75	12,700.10	3,029,981.96	0.28%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0557	5,002,786.95	5,000,000.00	5,002,786.95	1,833.13	2,786.95	5,004,620.08	0.46%
Total Fixed Income		906,270,000.00	911,873,932.90		915,940,502.17	911,873,932.90	915,940,502.17	2,371,649.49	4,066,569.27	918,312,151.66	83.54%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	44,112,615.63	44,112,615.65	1.0000	44,112,615.63	44,112,615.65	44,112,615.63	0.00	(0.02)	44,112,615.63	4.01%
Total Investment Companies		44,112,615.63	44,112,615.65		44,112,615.63	44,112,615.65	44,112,615.63	0.00	(0.02)	44,112,615.63	4.01%
0SM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	955.49	0.00	2,500,955.49	0.23%
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	241.10	0.00	1,100,241.10	0.10%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS PRESBYTERIAN HEALTHCARE SVCS 2019	33,615,000.00	33,615,000.00	100.0000	33,615,000.00	33,615,000.00	33,615,000.00	1,464.34	0.00	33,616,464.34	3.06%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,968,974.13	99.8639	19,972,777.80	19,968,974.13	19,972,777.80	0.00	3,803.67	19,972,777.80	1.82%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	10,000,000.00	9,989,815.50	99.9125	9,991,247.20	9,989,815.50	9,991,247.20	0.00	1,431.70	9,991,247.20	0.91%
912796M55	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021 0.000% 10/26/2021	30,000,000.00	29,997,778.67	99.9916	29,997,479.10	29,997,778.67	29,997,479.10	0.00	(299.57)	29,997,479.10	2.73%

As of: 31-Aug-2021

Institutional Accounting

Detailed Net Asset Valuation

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

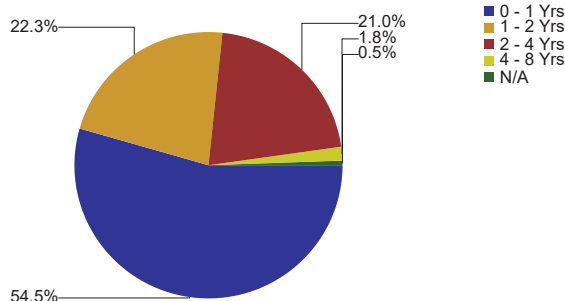
Base Currency : USD

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: 1,099,189,905.17</i>									
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/01/2021	10,000,000.00	9,998,277.76	99.9828	9,998,277.76	9,998,277.76	9,998,277.76	0.00	0.00	9,998,277.76	0.91%
90349WYK0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	18,000,000.00	17,991,231.86	99.9513	17,991,231.86	17,991,231.86	17,991,231.86	0.00	0.00	17,991,231.86	1.64%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	4,000,000.00	3,995,922.80	99.8981	3,995,922.80	3,995,922.80	3,995,922.80	0.00	0.00	3,995,922.80	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	0.24%
Total Short Term Investments		131,815,000.00	131,757,000.72		131,761,936.52	131,757,000.72	131,761,936.52	6,525.31	4,935.80	131,768,461.83	11.99%
Total USD		1,087,194,291.68	1,092,740,225.32		1,096,811,730.37	1,092,740,225.32	1,096,811,730.37	2,378,174.80	4,071,505.05	1,099,189,905.17	100.00%
Total P 09339		1,087,194,291.68				1,092,740,225.32	1,096,811,730.37	2,378,174.80	4,071,505.05	1,099,189,905.17	100.00%

Portfolio Characteristics

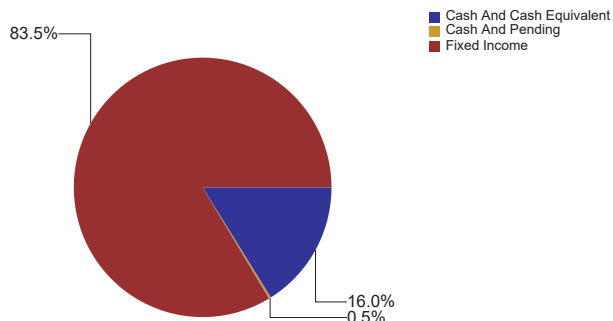
Duration Mix

Total Net Assets (Millions)	1,099.2
Weighted Average Life (Years)	1.31
Weighted Avg. Effective Duration (Years)	1.24
Weighted Average Coupon (%)	1.01
Weighted Average Current Yield (%)	1.18
Weighted Average Yield to Maturity (%)	1.19
Weighted Average Rating	AA
Number of Holdings	89



Asset Mix

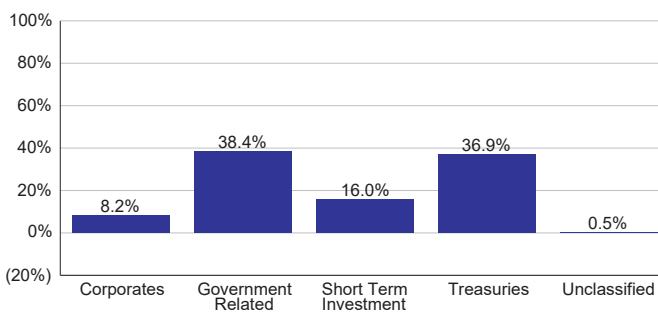
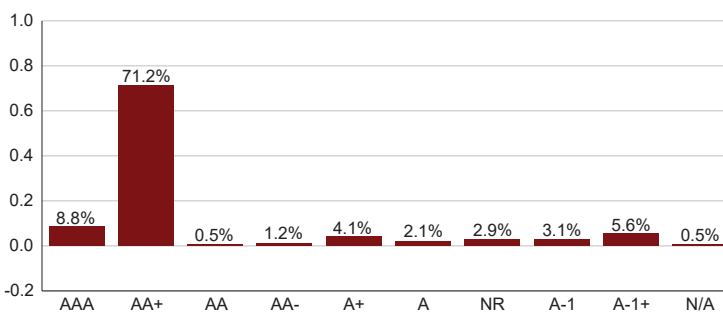
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	4.03%	0.00	1/9/2021
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.07%	0.05	1/1/2042
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	2.78%	2.50	15/2/2022
912796M55	US/B 0.0 '21 USD	2.74%	0.00	26/10/2021
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP 2.375% BDS	2.37%	2.38	13/1/2022
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.31%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.30%	1.62	27/12/2021
3135G0SG4	FNMA 0.25 '23 USD	2.29%	0.25	10/7/2023
91282CCT6	US/T 0.375 '24 USD	2.28%	0.38	15/8/2024
3133EKS7	FFCB 1.77 '23 USD	2.10%	1.77	26/6/2023

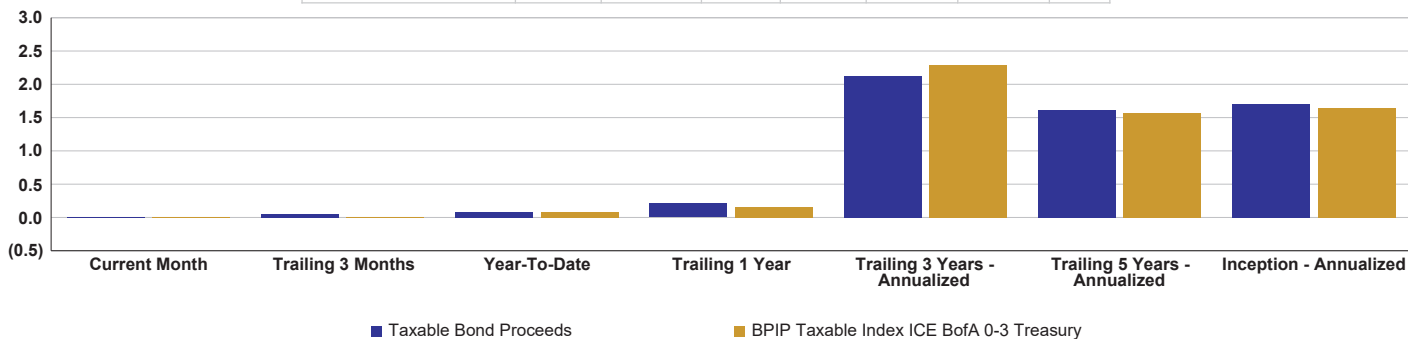
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

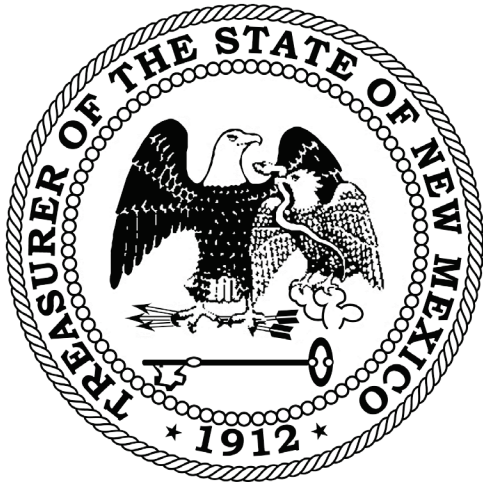


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.00	0.05	0.08	0.21	2.13	1.62	1.70
BPIP Taxable Index ICE BofA 0-3 Treasury	0.00	0.01	0.08	0.15	2.29	1.57	1.65
Excess	0.00	0.04	(0.01)	0.06	(0.16)	0.05	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 August with a market value of \$204MM.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$70MM and \$100MM per month.
 - The STB Fund received \$99MM in August.

Investment Strategy

- The STB Fund will be invested to provide maturities on December 31st and June 30th for the payment of debt service and to finance sponge notes.
- The STB Fund has received \$109MM in September from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 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)	204,621,122.50	197,168,934.53	100.00%	0.01	0.51	0.15	3.07	0.15	0.29	0.15	0.00	0.17	0.30		
FIXED INCOME + CASH AND CASH EQUIVALENT	197,291,739.28	197,168,934.53	96.42%	0.01	0.53	0.16	3.18	0.16	0.31	0.15	0.00	0.18	0.31	Aaa	AA+
Fixed Income	53,838,203.87	53,719,631.89	26.31%	0.01	1.90	0.34	9.86	0.35	0.15	0.34	0.00	0.43	0.18	Aaa	AA-
Corporates	17,798,638.77	17,712,532.99	8.70%	0.00	2.32	0.36	26.54	0.37	0.32	0.36	(0.01)	0.63	0.41	Aa3	A+
Industrial	9,397,075.06	9,366,616.96	4.59%	0.02	2.33	0.44	15.70	0.43	0.22	0.43	0.00	0.44	0.25	A1	A+
Financial Institutions	8,401,563.71	8,345,916.03	4.11%	(0.01)	2.30	0.28	38.67	0.31	0.44	0.27	(0.02)	0.83	0.59	Aa2	AA-
Government Related	5,800,488.22	5,787,177.02	2.83%	0.01	2.03	0.33	6.46	0.33	0.12	0.33	0.00	0.33	0.12	Aaa	CCC+
Agencies	1,759,752.24	1,753,027.90	0.86%	0.03	1.82	0.20	7.09	0.20	0.12	0.20	0.00	0.21	0.12	Agy	AA+
Supranational	4,040,735.98	4,034,149.12	1.97%	0.00	2.12	0.38	6.18	0.38	0.11	0.38	0.00	0.38	0.11	Aaa	NR
Treasuries	30,239,076.88	30,219,921.88	14.78%	0.01	1.62	0.33	0.70	0.33	0.06	0.33	0.00	0.33	0.06	Govt	AA+
Treasuries	30,239,076.88	30,219,921.88	14.78%	0.01	1.62	0.33	0.70	0.33	0.06	0.33	0.00	0.33	0.06	Govt	AA+
Cash And Cash Equivalent	143,453,535.41	143,449,302.64	70.11%	0.01	0.01	0.09	0.67	0.09	0.36	0.08	0.00	0.09	0.36	Aaa	AA+
Short Term Investment	143,453,535.41	143,449,302.64	70.11%	0.01	0.01	0.09	0.67	0.09	0.36	0.08	0.00	0.09	0.36	Aaa	AA+
Treasury Bills	36,996,353.54	36,995,852.18	18.08%	0.01	0.00	0.17	0.70	0.17	0.06	0.17	0.00	0.17	0.06	Govt	AAA
Commercial Paper (Interest Bearing)	5,994,095.01	5,993,065.00	2.93%	0.02	0.00	0.68	7.86	0.67	0.15	0.67	0.01	0.68	0.15	A1	A+
Demand Notes	5,951,412.05	5,950,000.00	2.91%	0.01	0.06	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.06	Aaa	A+
Bankers Acceptance Notes	4,438,992.23	4,438,317.32	2.17%	0.01	0.00	0.19	5.82	0.19	0.11	0.19	0.00	0.19	0.11	Aaa	AAA
STIF	59,239,657.29	59,239,376.20	28.95%	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	4,999,576.40	4,999,243.05	2.44%	0.00	0.00	0.17	(0.47)	0.17	0.05	0.17	0.00	0.17	0.05	Agy	AAA
Miscellaneous	25,833,448.89	25,833,448.89	12.63%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	7,329,383.22	0.00	3.58%	0.00											
Unclassified	7,329,383.22	0.00	3.58%	0.00											

As of: 31-Aug-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 204,621,122.50</i>											
CASH	USD	7,999,687.12	7,999,687.12	1.0000	7,999,687.12	7,999,687.12	7,999,687.12	0.00	0.00	7,999,687.12	3.91%
Total Cash		7,999,687.12	7,999,687.12		7,999,687.12	7,999,687.12	7,999,687.12	0.00	0.00	7,999,687.12	3.91%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	25,833,448.89	25,833,448.89	100.0000	25,833,448.89	25,833,448.89	25,833,448.89	0.00	0.00	25,833,448.89	12.63%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,320.24	310,320.29	100.0000	310,320.29	310,320.29	310,320.29	16.60	0.00	310,336.89	0.15%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	3,398,985.51	3,398,985.51	100.0000	3,398,985.51	3,398,985.51	3,398,985.51	86.72	0.00	3,399,072.23	1.66%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	113.70	0.00	20,000,113.70	9.77%
Total Cash Equivalents		49,542,754.64	49,542,754.69		49,542,754.69	49,542,754.69	49,542,754.69	217.02	0.00	49,542,971.71	24.21%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	340,000.00	344,174.04	101.2439	344,229.13	344,174.04	344,229.13	4,335.00	55.09	348,564.13	0.17%
3133ELEF7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 1.65% 20/SEP/2021 USD 1000	150,000.00	150,123.85	100.0825	150,123.72	150,123.85	150,123.72	1,106.88	(0.13)	151,230.60	0.07%
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 10/26/2021	1,000,000.00	1,002,382.20	100.2350	1,002,350.31	1,002,382.20	1,002,350.31	5,902.78	(31.89)	1,008,253.09	0.49%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	250,000.00	250,315.00	100.1318	250,329.42	250,315.00	250,329.42	1,375.00	14.42	251,704.42	0.12%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	1,035,000.00	1,048,834.71	101.3248	1,048,711.54	1,048,834.71	1,048,711.54	7,431.88	(123.17)	1,056,143.42	0.52%
458140AJ9	INTEL CORP CALLABLE NOTES FIXED 3.3% 01/OCT/2021 SEMI-ANN. 3.300% 10/01/2021	140,000.00	140,338.04	100.2538	140,355.35	140,338.04	140,355.35	1,375.00	17.31	141,730.35	0.07%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	4,000,000.00	4,030,624.70	100.7646	4,030,583.20	4,030,624.70	4,030,583.20	10,152.78	(41.50)	4,040,735.98	1.97%
24422ERH4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.150% 10/15/2021	700,000.00	702,485.78	100.3379	702,365.22	702,485.78	702,365.22	8,330.00	(120.56)	710,695.22	0.35%
24422EUK3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 3.125% 10/SEP/2021 USD 1000	400,000.00	400,289.41	100.0661	400,264.52	400,289.41	400,264.52	5,937.50	(24.89)	406,202.02	0.20%
24422EUQ0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.200% 01/10/2022	825,000.00	833,915.22	101.0882	833,977.81	833,915.22	833,977.81	3,740.00	62.59	837,717.81	0.41%
24422EVA4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.950% 06/13/2022	489,000.00	495,829.40	101.4079	495,884.59	495,829.40	495,884.59	2,066.03	55.19	497,950.62	0.24%
59217GDB2	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 2.400% 06/17/2022	2,710,000.00	2,757,269.17	101.7426	2,757,225.11	2,757,269.17	2,757,225.11	11,519.33	(44.06)	2,768,744.44	1.35%
59217GAQ2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 3.875% 04/11/2022	411,000.00	420,176.50	102.2328	420,176.70	420,176.50	420,176.70	6,193.54	0.20	426,370.24	0.21%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	245,000.00	248,640.70	101.4964	248,666.28	248,640.70	248,666.28	0.00	25.58	248,666.28	0.12%
64952WCS0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 2.3% SEMI-ANN. 2.300% 06/10/2022	2,000,000.00	2,033,342.25	101.6595	2,033,190.60	2,033,342.25	2,033,190.60	10,350.00	(151.65)	2,043,540.60	1.00%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	1,100,000.00	1,105,031.24	100.4469	1,104,916.26	1,105,031.24	1,104,916.26	6,389.17	(114.98)	1,111,305.43	0.54%
742718EQ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.7% SEMI-ANN. 1.700% 11/03/2021	1,800,000.00	1,804,825.07	100.2666	1,804,799.47	1,804,825.07	1,804,799.47	10,030.00	(25.60)	1,814,829.47	0.89%
89236TGJ8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.800% 10/07/2021	1,153,000.00	1,154,823.52	100.1527	1,154,760.11	1,154,823.52	1,154,760.11	8,301.60	(63.41)	1,163,061.71	0.57%
912828YZ7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2021	30,000,000.00	30,155,022.33	100.5187	30,155,619.00	30,155,022.33	30,155,619.00	83,457.88	596.67	30,239,076.88	14.78%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	4,525,000.00	4,534,573.94	100.0369	4,526,669.50	4,534,573.94	4,526,669.50	45,011.66	(7,904.44)	4,571,681.16	2.23%
Total Fixed Income		53,273,000.00	53,613,017.07		53,605,197.84	53,613,017.07	53,605,197.84	233,006.03	(7,819.23)	53,838,203.87	26.31%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	15,520,918.76	15,520,918.76	100.0000	15,520,918.76	15,520,918.76	15,520,918.76	64.08	0.00	15,520,982.84	7.59%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	20,009,151.63	20,009,151.64	1.0000	20,009,151.63	20,009,151.64	20,009,151.63	0.00	(0.01)	20,009,151.63	9.78%
Total Investment Companies		35,530,070.39	35,530,070.40		35,530,070.39	35,530,070.40	35,530,070.39	64.08	(0.01)	35,530,134.47	17.36%

As of: 31-Aug-2021

Institutional Accounting

Detailed Net Asset Valuation

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

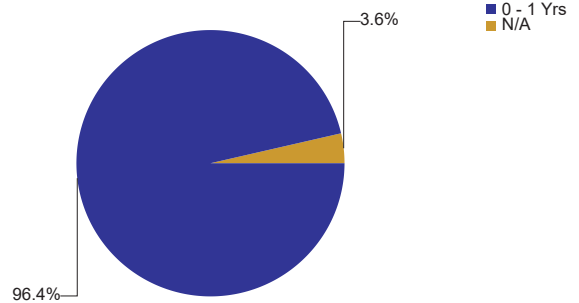
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 204,621,122.50</i>											
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	2,975,000.00	2,975,000.00	100.0000	2,975,000.00	2,975,000.00	2,975,000.00	785.07	0.00	2,975,785.07	1.45%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	487.40	0.00	1,500,487.40	0.73%
313313NS3	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 11/01/2021	5,000,000.00	4,999,569.44	99.9915	4,999,576.40	4,999,569.44	4,999,576.40	0.00	6.96	4,999,576.40	2.44%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS PRESBYTERIAN HEALTHCARE SVCS 2019	500,000.00	500,000.00	100.0000	500,000.00	500,000.00	500,000.00	21.78	0.00	500,021.78	0.24%
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	117.80	0.00	975,117.80	0.48%
89233HDE1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/14/2022	3,000,000.00	2,996,997.91	99.9153	2,997,457.50	2,996,997.91	2,997,457.50	0.00	459.59	2,997,457.50	1.46%
89233HET7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 05/27/2022	3,000,000.00	2,996,674.45	99.8879	2,996,637.51	2,996,674.45	2,996,637.51	0.00	(36.94)	2,996,637.51	1.46%
912796ZC6	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2021 0.000% 11/01/2021	35,000,000.00	34,996,430.30	99.9902	34,996,560.20	34,996,430.30	34,996,560.20	0.00	129.90	34,996,560.20	17.10%
912796M63	UNITED STATES OF AMERICA BILL ZERO CPN 02/NOV/2021 0.000% 11/02/2021	2,000,000.00	1,999,836.55	99.9897	1,999,793.34	1,999,836.55	1,999,793.34	0.00	(43.21)	1,999,793.34	0.98%
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/01/2021	4,000,000.00	3,999,311.10	99.9828	3,999,311.10	3,999,311.10	3,999,311.10	0.00	0.00	3,999,311.10	1.95%
90349XAA6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 01/10/2022	440,000.00	439,681.13	99.9275	439,681.13	439,681.13	439,681.13	0.00	0.00	439,681.13	0.21%
Total Short Term Investments		58,390,000.00	58,378,500.88		58,379,017.18	58,378,500.88	58,379,017.18	1,412.05	516.30	58,380,429.23	28.53%
Net Capital Payable		0.00	(670,303.90)	0.0000	(670,303.90)	(670,303.90)	(670,303.90)	0.00	0.00	(670,303.90)	(0.33%)
Total Unsettled Transactions		0.00	(670,303.90)		(670,303.90)	(670,303.90)	(670,303.90)	0.00	0.00	(670,303.90)	(0.33%)
Total USD		204,735,512.15	204,393,726.26		204,386,423.32	204,393,726.26	204,386,423.32	234,699.18	(7,302.94)	204,621,122.5	100.00%
Total P 89523		204,735,512.15				204,393,726.26	204,386,423.32	234,699.18	(7,302.94)	204,621,122.5	100.00%

Portfolio Characteristics

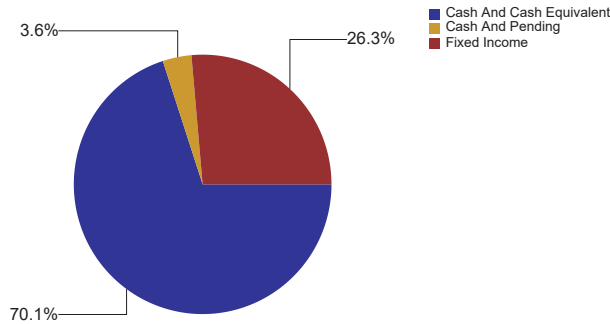
Duration Mix

Total Net Assets (Millions)	204.6
Weighted Average Life (Years)	0.17
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.51
Weighted Average Current Yield (%)	0.29
Weighted Average Yield to Maturity (%)	0.30
Weighted Average Rating	AA
Number of Holdings	38



Asset Mix

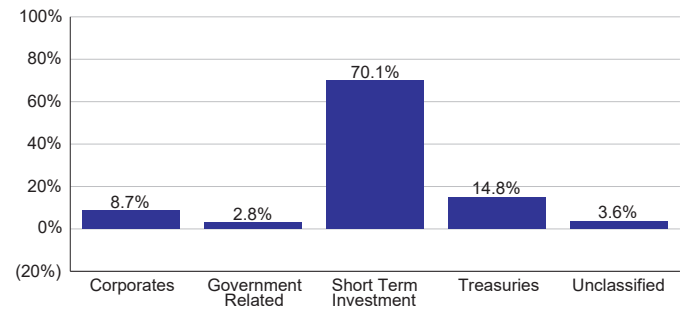
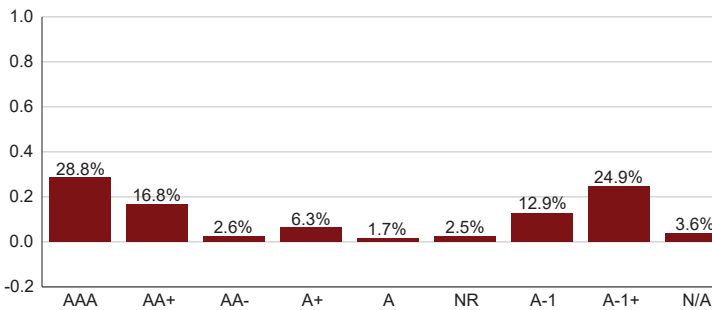
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796ZC6	B 0.000 '21 USD	17.74%	0.00	1/11/2021
89499LC10	BANK OF THE WEST	13.09%	0.00	1/9/2021
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	10.14%	0.00	1/9/2021
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	10.14%	0.03	1/9/2021
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	7.87%	0.03	1/9/2021
313313NS3	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	2.53%	0.00	1/11/2021
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.32%	2.08	9/9/2022
4581XOCW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125%	2.05%	2.12	18/1/2022
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	2.03%	0.00	1/11/2021
912828YZ7	UNITED STATES 2 YEAR BENCHMARK 1.625% 2021-12-31	15.33%	1.62	31/12/2021

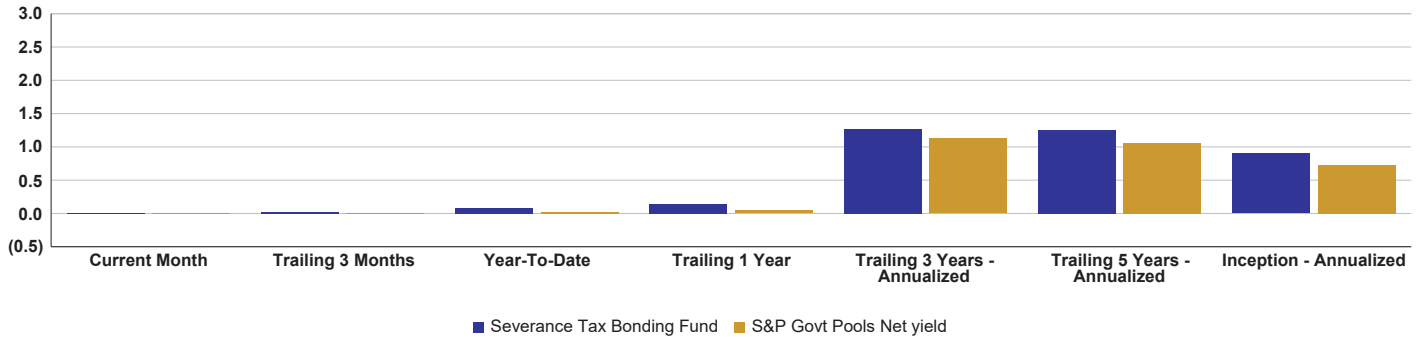
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

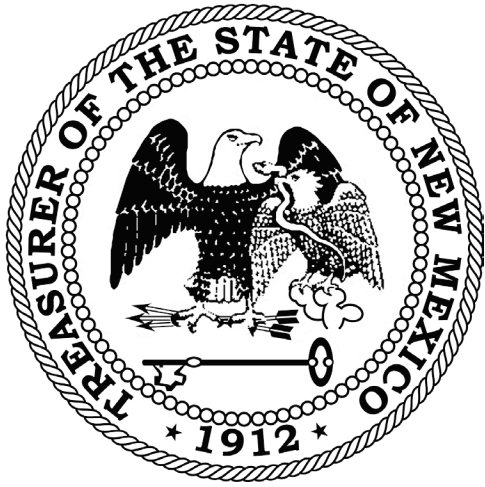


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.01	0.02	0.08	0.14	1.26	1.25	0.90
S&P Govt Pools Net yield	0.00	0.01	0.02	0.04	1.13	1.05	0.73
Excess	0.01	0.02	0.06	0.10	0.14	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		15,000,000											15,000,000	0.5%
Arbor Research & Trading													-	0.0%
Bancroft Capital													-	0.0%
Barclays	218,615,000	21,000,000											239,615,000	8.1%
BMO Capital Markets		81,900,000											81,900,000	2.8%
BOK Financial													-	0.0%
Cabrera Capital		75,000,000											75,000,000	2.5%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	50,000,000	55,000,000											105,000,000	3.5%
CIBC World Markets	50,000,000												50,000,000	1.7%
Daiwa Capital Markets America	50,000,000												50,000,000	1.7%
Drexel Hamilton													-	0.0%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific													-	0.0%
HSBC Securities USA		57,275,000											57,275,000	1.9%
InspereX													-	0.0%
Jefferies	45,000,000												45,000,000	1.5%
J.P. Morgan	29,000,000	376,820,000											405,820,000	13.7%
KeyBanc Capital Markets													-	0.0%
Loop Capital Markets	155,000,000	400,000,000											555,000,000	18.7%
MarketAxess Corp.	11,641,000	9,143,000											20,784,000	0.7%
Mesirow Financial													-	0.0%
Mizuho Securities USA	118,500,000	54,000,000											172,500,000	5.8%
Moreton Capital Markets	75,000,000												75,000,000	2.5%
Morgan Stanley	111,000,000	20,000,000											131,000,000	4.4%
MUFG Securities													-	0.0%
NatWest Markets	10,000,000												10,000,000	0.3%
Piper Sandler Co.													-	0.0%
Raymond James													-	0.0%
RBC Capital Markets	71,690,000	20,000,000											91,690,000	3.1%
Samuel A Ramirez & Co.		25,000,000											25,000,000	0.8%
Siebert Williams Shank & Co.		40,000,000											40,000,000	1.3%
Stifel Nicklaus & Co													-	0.0%
StoneX	10,000,000	10,000,000											20,000,000	0.7%
TD Securities	100,000,000	65,000,000											165,000,000	5.6%
Tribal Capital	5,000,000												5,000,000	0.2%
Vining Sparks													-	0.0%
Wells Fargo Securities	172,000,000	25,000,000											197,000,000	6.6%
Direct Purchase	135,565,000	203,000,000											338,565,000	11.4%
Interfund													-	0.0%
Total	1,418,011,000	1,553,138,000	-	-	-	-	-	-	-	-	-	-	2,971,149,000	100%

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	777,000,000											1,357,565,000	45.7%
Secondary Market	837,446,000	776,138,000											1,613,584,000	54.3%
Total	1,418,011,000	1,553,138,000	-	-	-	-	-	-	-	-	-	-	2,971,149,000	100.0%

Security type:

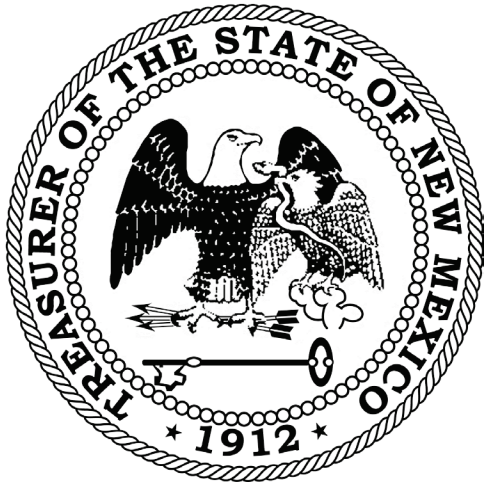
	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-														
ABS													-	0.0%
Agencies	95,000,000	35,590,000											130,590,000	4.4%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	134,600,000	273,000,000											407,600,000	13.7%
Corporate Bonds	46,641,000	33,553,000											80,194,000	2.7%
MBS													-	0.0%
Municipal/Sponge	97,520,000	52,205,000											149,725,000	5.0%
Supranationals	150,000,000	104,000,000											254,000,000	8.5%
Treasuries	894,250,000	1,054,790,000											1,949,040,000	65.6%
Total	1,418,011,000	1,553,138,000	-	-	-	-	-	-	-	-	-	-	2,971,149,000	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/21 Through 8/31/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
8/10/21	89233GW9	COMMERCIAL PAPE	36944	TOYOTA MOTOR CREDIT COR		9/09/21	.0700	ISSUER DIRECT	1000	75,000,000.00	74,995,770.83		
8/16/21	59157TW9	COMMERCIAL PAPE	37012	METLIFE SHORT TERM FUND		9/09/21	.0700	CASTLEOAK SECUR	1000	55,000,000.00	54,997,540.28		
8/19/21	57576JWH	COMMERCIAL PAPE	37024	MASSACHUSETTS MUTUAL LI		9/17/21	.0700	ACADEMY SECURIT	4000	15,000,000.00	14,999,154.17		
8/25/21	30229AWH	COMMERCIAL PAPE	37031	EXXON MOBIL CORP		9/17/21	.0500	ISSUER DIRECT	1000	75,000,000.00	74,997,708.33		
8/25/21	89233GWF	COMMERCIAL PAPE	37032	TOYOTA MOTOR CREDIT COR		9/15/21	.0600	ISSUER DIRECT	1000	50,000,000.00	49,998,333.33		
8/03/21	45818LNT	SUPRANATIONAL D	36933	INTER-AMERICAN DEVELOPM		11/02/21	.0500	SIEBERT WILLIAM	1000	40,000,000.00	39,994,944.44		
8/03/21	912796G5	U.S. TREASURY B	36935	UNITED STATES TREASURY		10/14/21	.0450	BMO CAPTIAL MAR	1000	75,000,000.00	74,993,343.75		
8/05/21	912796L2	U.S. TREASURY B	36885	TREASURY BILLS		9/07/21	.0400	LOOP CAPITAL MA	1000	100,000,000.00	99,996,888.89		
8/05/21	912796M2	U.S. TREASURY B	36907	UNITED STATES TREASURY		10/05/21	.0500	LOOP CAPITAL MA	1000	100,000,000.00	99,992,222.22		
8/09/21	912796H5	U.S. TREASURY B	36942	UNITED STATES TREASURY		11/12/21	.0500	LOOP CAPITAL MA	1000	50,000,000.00	49,993,611.11		
8/19/21	9127964W	U.S. TREASURY B	37025	UNITED STATES TREASURY		11/04/21	.0500	CABRERA CAPITAL	1000	50,000,000.00	49,994,722.22		
8/24/21	912796ZC	U.S. TREASURY B	37027	UNITED STATES TREASURY		11/01/21	.0600	LOOP CAPITAL MA	1000	150,000,000.00	149,983,249.50		
8/26/21	912796ZC	U.S. TREASURY B	37033	UNITED STATES TREASURY		11/01/21	.0600	CABRERA CAPITAL	4001	10,000,000.00	9,998,883.33		
8/26/21	912796ZC	U.S. TREASURY B	37033	UNITED STATES TREASURY		11/01/21	.0600	CABRERA CAPITAL	4001	15,000,000.00	14,998,325.00		
8/27/21	912796ZC	U.S. TREASURY B	37027	UNITED STATES TREASURY		11/01/21	.0615	J.P. MORGAN SEC	1000	174,615,000.00	174,595,312.16		
8/27/21	912796ZC	U.S. TREASURY B	37033	UNITED STATES TREASURY		11/01/21	.0600	STONEX	4001	10,000,000.00	9,998,950.00		
8/30/21	912796ZC	U.S. TREASURY B	37027	UNITED STATES TREASURY		11/01/21	.0600	J.P. MORGAN SEC	1000	150,000,000.00	149,984,500.00		
8/05/21	91282CCP	US TREASURY NOT	36930	UNITED STATES TREASURY	.625	7/31/26	.7241	HSBC	1001	13,275,000.00	13,210,699.22		
8/11/21	91282CCN	US TREASURY NOT	36955	UNITED STATES TREASURY	.125	7/31/23	.2186	TD SECURITIES	1001	25,000,000.00	24,954,101.56		
8/11/21	91282CCN	US TREASURY NOT	36956	UNITED STATES TREASURY	.125	7/31/23	.2186	TD SECURITIES	4000	5,000,000.00	4,990,820.32		
8/11/21	91282CCN	US TREASURY NOT	36957	UNITED STATES TREASURY	.125	7/31/23	.2186	WELLS FARGO SEC	4002	5,000,000.00	4,990,820.31		
8/11/21	91282CCT	US TREASURY NOT	37001	UNITED STATES TREASURY	.375	8/15/24	.4650	MIZUHO SECURITI	1001	29,000,000.00	28,922,402.67		
8/11/21	91282CCT	US TREASURY NOT	37002	UNITED STATES TREASURY	.375	8/15/24	.4650	MIZUHO SECURITI	4002	25,000,000.00	24,933,105.75		
8/12/21	91282CBR	US TREASURY NOT	36987	UNITED STATES TREASURY	.250	3/15/24	.3595	BARCLAYS	1001	21,000,000.00	20,940,937.50		
8/26/21	91282CCW	US TREASURY NOT	37040	UNITED STATES TREASURY	.750	8/31/26	.8492	BMO CAPTIAL MAR	1001	6,900,000.00	6,866,578.13		
8/31/21	91282CCP	US TREASURY NOT	36930	UNITED STATES TREASURY	.625	7/31/26	.7687	MORGAN STANLEY	1001	20,000,000.00	19,861,718.75		
8/31/21	91282CCT	US TREASURY NOT	37001	UNITED STATES TREASURY	.375	8/15/24	.4043	RBC CAPITAL MAR	1001	20,000,000.00	19,982,812.50		
8/27/21	89233HET	CORPORATE BONDS	37035	TOYOTA MOTOR CREDIT COR		5/27/22	.3020	BROKER DIRECT	4001	3,000,000.00	2,996,625.00		
8/27/21	3133EKBV	AGENCY US BOND	37039	FEDERAL FARM CREDIT BAN	2.550	3/01/22	.0807	MARKET AXESS CO	4001	340,000.00	344,219.40		
8/25/21	3135G0Q8	AGENCY US NOTES	37030	FEDERAL NATIONAL MORTGA	1.375	10/07/21	.0837	MARKET AXESS CO	4001	250,000.00	250,367.50		
8/03/21	89236TGJ	CORP US NOTE 30	36742	TOYOTA MOTOR CREDIT COR	1.800	10/07/21	.1842	MARKET AXESS CO	4001	375,000.00	376,042.50		
8/09/21	94988J6A	CORP US NOTE 30	36779	WELLS FARGO BANK, NATIO	2.082	9/09/22	.2028	MARKET AXESS CO	4000	2,000,000.00	2,002,920.00		9/09/21
8/10/21	89236TGJ	CORP US NOTE 30	36742	TOYOTA MOTOR CREDIT COR	1.800	10/07/21	.1752	MARKET AXESS CO	4001	528,000.00	529,309.44		
8/11/21	59217GCD	CORP US NOTE 30	36949	METROPOLITAN LIFE GLOBA	2.650	4/08/22	.1629	MARKET AXESS CO	4000	1,790,000.00	1,819,033.80		
8/24/21	74153WCP	CORP US NOTE 30	37028	PRICOA GLOBAL FUNDING 1	1.200	9/01/26	1.2469	RAMIREZ & CO, I	1001	25,000,000.00	24,943,250.00		
8/27/21	64952WCS	CORP US NOTE 30	37037	NEW YORK LIFE GLOBAL FU	2.300	6/10/22	.1470	MARKET AXESS CO	4001	2,000,000.00	2,033,460.00		
8/27/21	69353REY	CORP US NOTE 30	37038	PNC BANK, NATIONAL ASSO	2.550	12/09/21	.1015	MARKET AXESS CO	4001	1,100,000.00	1,105,082.00		11/09/21
8/30/21	59217GCD	CORP US NOTE 30	37042	METROPOLITAN LIFE GLOBA	2.650	4/08/22	.1823	MARKET AXESS CO	4001	245,000.00	248,640.70		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/21 Through 8/31/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/31/21	458140AJ	CORP US NOTE 30	37043	INTEL CORPORATION	3.300	10/01/21	.4011	MARKET AXESS CO	4001	40,000.00	40,093.20		
8/31/21	458140AJ	CORP US NOTE 30	37043	INTEL CORPORATION	3.300	10/01/21	.2514	MARKET AXESS CO	4001	100,000.00	100,253.00		
8/31/21	59217GDB	CORP US NOTE 30	36886	METROPOLITAN LIFE GLOBA	2.400	6/17/22	.1919	MARKET AXESS CO	4001	375,000.00	381,570.00		
8/12/21	4581X0CW	SUPR FRN MTN 30	36985	INTER-AMERICAN DEVELOPM	2.125	1/18/22	.1020	HSBC	4000	20,000,000.00	20,170,745.60		
8/12/21	4581X0CW	SUPR FRN MTN 30	36986	INTER-AMERICAN DEVELOPM	2.125	1/18/22	.1020	HSBC	4001	4,000,000.00	4,034,149.12		
8/12/21	4581X0CW	SUPR FRN MTN 30	36984	INTER-AMERICAN DEVELOPM	2.125	1/18/22	.1020	HSBC	4101	20,000,000.00	20,170,745.60		
44 PURCHASES DURING PERIOD TOTAL.....										1445933000.00	1445713963.13		
SALE TRANSACTIONS													
8/11/21	3135G04Q	AGENCY US NOTES	35317	FNMA	.250	5/22/23		TD SECURITIES	1001	25,000,000.00	25,027,250.00	71,781.51	
8/11/21	3135G04Q	AGENCY US NOTES	35318	FNMA	.250	5/22/23		TD SECURITIES	4000	5,000,000.00	5,005,450.00	14,356.30	
8/11/21	3135G04Q	AGENCY US NOTES	35319	FNMA	.250	5/22/23		TD SECURITIES	4002	5,000,000.00	5,005,450.00	14,356.30	
8/12/21	459058JM	SUPR FRN MTN 30	36123	INTERNATIONAL BANK FOR	.250	11/24/23		WELLS FARGO SEC	1001	20,000,000.00	19,968,800.00	1,393.61	
8/19/21	63968MKT	MUNICIPAL BOND	36764	NEBRASKA INVT FIN AUTH	.100	9/01/38		J.P. MORGAN SEC	1000	16,735,000.00	16,735,000.00		
8/19/21	63968MLV	MUNICIPAL BOND	36730	NEBRASKA INVT FIN AUTH	.090	9/01/32		J.P. MORGAN SEC	4000	14,225,000.00	14,225,000.00		
8/19/21	63968MMY	MUNICIPAL BOND	36831	NEBRASKA INVT FIN AUTH	.060	9/01/32		J.P. MORGAN SEC	1000	7,680,000.00	7,680,000.00		
8/19/21	63968MPB	MUNICIPAL BOND	36780	NEBRASKA INVT FIN AUTH	.580	9/01/32		J.P. MORGAN SEC	1000	13,565,000.00	13,565,000.00		
8 SALES DURING PERIOD TOTAL.....										107,205,000.00	107,211,950.00	101,887.72	
=== GRAND-TOTAL ==>										1553138000.00	1552925913.13	101,887.72	
*** END-OF-REPORT ***													



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
August 2021

Issuer	Rating/Credit Outlook						Comments:
	Moody's		S&P		Fitch		
3M CO	A1	NEG	A+	NEG	NR	NR	2/24/20 - S&P Downgrade from AA- to A+
							3/24/20 - Moody's Outlook to Negative
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE	5/12/21 - Added to Approved List
							6/7/21 - Fitch Upgrade to AA- from A+
							6/10/21 - S&P Upgrade to AA from AA-
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR	
BANK OF NY MELLON	A1	STABLE	A	STABLE	AA-	STABLE	
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE	
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR	2/11/21 - S&P Downgrade from AA to AA-
COCA-COLA CO	A1	STABLE	A+	NEG	A	STABLE	4/6/20 - S&P Outlook to Negative from Stable
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR	
EXXON MOBIL CORP	Aa2	STABLE	AA-	NEG	NR	NR	3/23/21 - Moody's Downgrade to AA2 from Aa1/Outlook Stable
							2/11/21 - S&P Downgrade from AA to AA-/Outlook Negative
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE	5/23/19 - S&P Outlook to Stable from Positive
JOHNSON & JOHNSON	Aaa	NEG	AAA	NEG	NR	NR	10/28/20 - S&P Outlook to Negative from Stable
JPM CHASE BANK	Aa2	STABLE	A+	POS	AA	STABLE	4/23/21 - Fitch Outlook to Stable from Negative
							5/24/21 - S&P Outlook to Positive from Stable
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE	6/7/21 - Added to Approved List
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE	6/1/21 - Added to Approved List
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE	
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	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	NEG	A+	NEG	A+	STABLE	9/21/21 - Moody's Outlook to Negative from Stable
							9/22/21 - S&P Outlook to Negative from Stable
							5/7/21 - Fitch Outlook to Stable from Negative
US BANK NA	A1	NEG	AA-	NEG	AA-	STABLE	9/21/21 - Moody's Outlook to Negative from Stable
							9/22/21 - S&P Outlook to Negative from 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*
August 2021

	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
DEERE CAPITAL CORP	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
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					
PRISTM (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	NEG	A-1+	NEG	F1+	STABLE	5/7/21 - Fitch LT Outlook to Stable from Negative				
							9/21/21 - Moody's LT Outlook to Negative from Stable				
							9/22/21 - S&P LT Outlook to Negative from Stable				
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

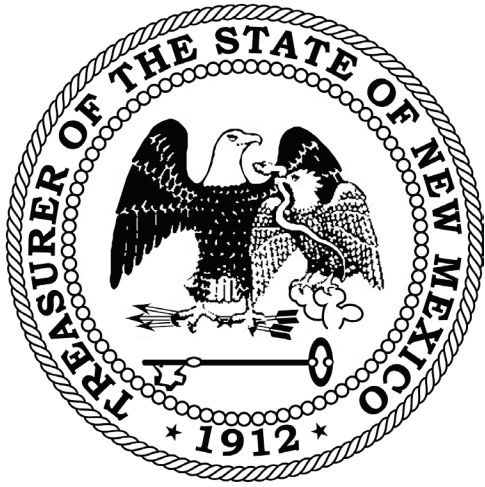
Color Key	
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	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure
August 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	1.80%	
	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	0.49%	
	MASSMU	25,000,000	1.24%	7/16/26	0.42%	
	MET	20,000,000	0.56%	6/7/24	0.33%	
	NYLIFE	17,000,000	1.16%	6/9/26	0.28%	
	PEP	5,000,000	0.42%	10/07/23	0.08%	
	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	0.32%	
	PRICOA (PRU)	25,000,000	1.25%	9/1/26	0.42%	
	TOYCC	101,280,000	0.39% - 2.67%	4/12/22 - 9/27/24	1.68%	
	USB	100,700,000	0.22% - 3.50%	9/29/21 - 1/9/23	1.67%	
	WMT	24,490,000	0.77%	12/15/24	0.41%	
	WFC	82,355,000	0.21% - 2.08%	9/9/22 - 8/14/23	1.37%	
GF LIQUIDITY	XON	75,000,000	0.05%	9/17/21	1.25%	
	METSHR	55,000,000	0.07%	9/9/21	0.91%	
	JPM	30,700,000	0.09%	9/7/21	0.51%	
	PRISTM (PRU)	20,000,000	0.20%	6/7/22	0.33%	
	TOYCC	125,000,000	0.06% - 0.07%	9/9/21 - 9/15/21	2.08%	
						5.08%
BPIP TAX EXEMPT	AMZN	1,000,000	0.26%	5/12/23	0.11%	
	BK	5,642,000	0.47%	5/16/23	0.61%	
	JPM	17,230,000	0.09%	9/7/21	1.86%	
	MASSMU	20,000,000	0.07% - 0.27%	9/17/21 - 10/17/22	2.16%	
	MET	8,290,000	0.20% - 0.58%	4/8/22 - 6/7/24	0.89%	
	PNC	5,120,000	0.26%	12/9/21	0.55%	
	PRISTM (PRU)	20,000,000	0.20%	6/7/22	2.16%	
	TOYCC	35,000,000	0.15% - 0.16%	2/25/22 - 4/18/22	3.77%	
	USB	24,500,000	0.10% - 0.25%	9/29/21 - 11/19/21	2.64%	
	WFC	7,100,000	0.17% - 1.81%	10/22/21 - 9/9/22	0.77%	
						15.51%

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	0.91%	
	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	1.14%	
	DE	495,000	0.20%	10/15/21	0.05%	
	INTC	500,000	0.23%	5/11/22	0.05%	
	JPM	33,615,000	0.09%	9/7/21	3.06%	
	MASSMU	5,000,000	0.27%	10/17/22	0.46%	
	MET	8,415,000	0.56%	6/7/24	0.77%	
	PEP	2,000,000	0.42%	10/7/23	0.18%	
	PNC BK	10,000,000	0.26%	12/9/21	0.91%	
	PRISTM (PRU)	20,000,000	0.20%	6/7/22	1.82%	
	TOYCC	39,700,000	0.16% - 2.11%	4/18/22 - 6/18/24	3.62%	
	USB	40,000,000	0.10% - 1.81%	11/1/21 - 2/7/22	3.65%	
						16.87%
STBF	DE	2,414,000	0.11% - 0.20%	9/15/21 - 6/13/22	1.18%	
	INTC	1,175,000	0.20% - 0.40%	10/1/21 - 5/11/22	0.57%	
	JPM	500,000	0.09%	9/7/21	0.24%	
	MET	3,366,000	0.18% - 0.20%	4/8/22 - 6/17/22	1.65%	
	NYLIFE	2,000,000	0.14%	6/10/22	0.98%	
	PNC BK	1,100,000	0.10%	12/9/21	0.54%	
	PG	1,800,000	0.12%	11/3/21	0.88%	
	TOYCC	7,153,000	0.15% - 0.22%	10/7/21 - 5/27/22	3.50%	
	USB	4,440,000	0.10% - 0.20%	11/1/21 - 1/10/22	2.17%	
	WFC	4,525,000	0.15% - 0.20%	9/9/22	2.21%	
						13.93%
All Portfolios	AAPL	118,507,000			1.26%	
	AMZN	11,000,000			0.12%	
	BK	47,642,000			0.51%	
	DE	2,909,000			0.03%	
	XON	75,000,000			0.80%	
	INTC	1,675,000			0.02%	
	JPM	82,045,000			0.87%	
	MASSMU	50,000,000			0.53%	
	MET	95,071,000			1.01%	
	NYLIFE	19,000,000			0.20%	
	PEP	7,000,000			0.07%	
	PFE	10,000,000			0.11%	
	PNC	20,220,000			0.21%	
	PRU	85,000,000			0.90%	
	PG	20,800,000			0.22%	
	TOYCC	308,133,000			3.27%	
	USB	169,640,000			1.80%	
	WMT	24,490,000			0.26%	
	WFC	93,980,000			1.00%	
Total Credit Exposure		1,242,112,000				13.18%



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: October 6, 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 August 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 August 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 August 31, 2021.

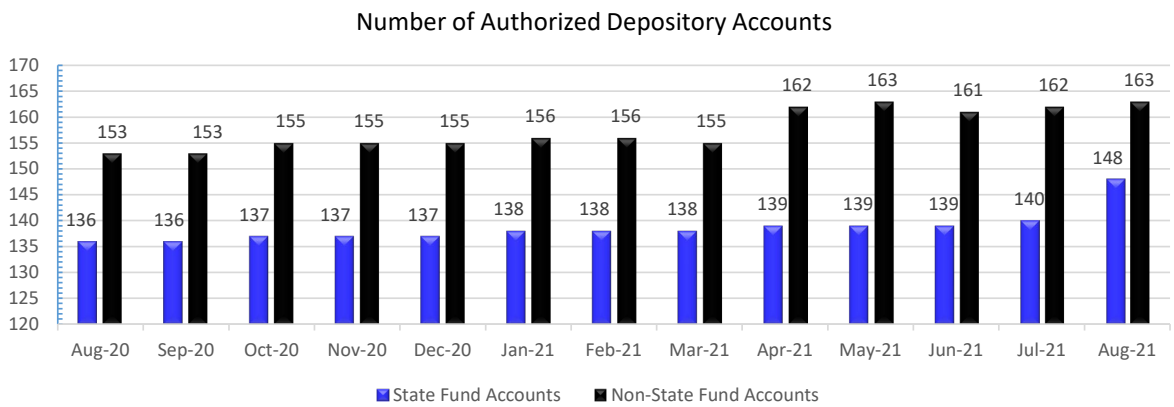
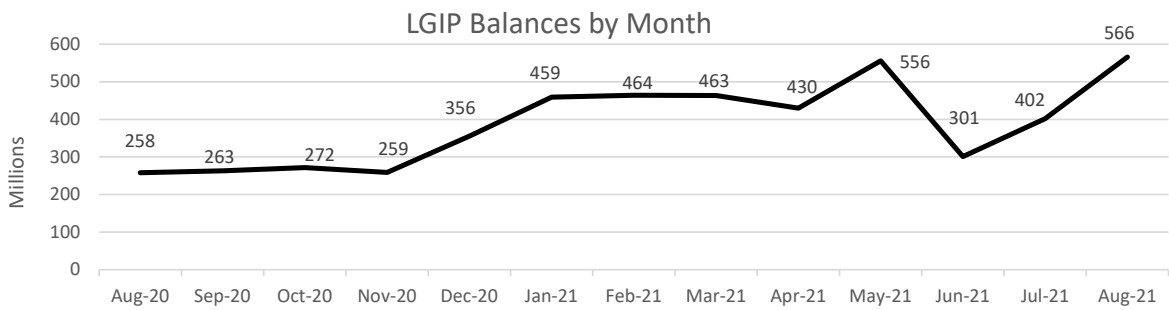
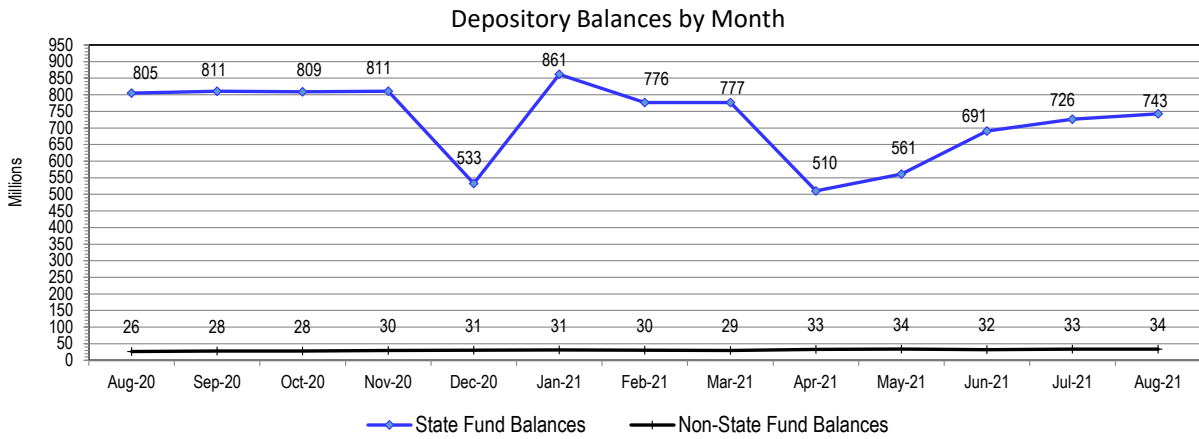
(Attachments 3)

State Fund Balances by Financial Institution August 2021

First National Bank/Alamogordo	\$	66,478
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	156,153
Wells Fargo Bank/Albuquerque	\$	7,397,648
JP Morgan Chase/ Albuquerque	\$	50,000,000
BBVA/Albuquerque	\$	13,593
Bank of the West/Albuquerque	\$	609,156,347
First American Bank/Artesia	\$	43,571
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	83,711
Farmers/Stockmens Bank/Clayton	\$	21,228
Citizens Bank/Clovis	\$	6,261
NM Bank & Trust/Albuquerque	\$	1,495,692
Lea County State Bank/Hobbs	\$	55,856
Southwest Capital/Las Vegas	\$	95,112
Community 1st Bank/Las Vegas	\$	756,933
Western Bank/Lordsburg	\$	21,181
Enterprise Bank/Los Alamos	\$	4,840
Valley Bank of Commerce/Roswell	\$	45,464
InBank/Raton	\$	1,275,149
First State Bank/Socorro	\$	2,572
Centinel Bank/Taos	\$	25,227
US Bank/Albuquerque	\$	10,752
Bank of the Southwest/Roswell	\$	48,079
Washington Federal/Albuquerque	\$	71,837,794
Citizens Bank/Aztec	\$	970

<i>Total:</i>	\$	<u>742,621,711</u>
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Depository Accounts Summary For August 2021



Depository Account Summary by Agency
August 2021

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,331,551
BERN. CO. METRO COURT	2	\$392,592
4TH DISTRICT ATTORNEY	1	\$2
8TH DEISTCIT ATTORNEY	2	\$10,252
11TH DISTRICT ATTORNEY GALLUP	1	\$8,304
PUBLIC DEFENDER	1	\$370
TAXATION & REVENUE DEPT.	5	\$32,520
PUBLIC SCHL INS. AUTHORITY	5	\$4,095,178
EDUCATION RETIREMENT BOARD	2	\$261,041
STATE TREASURER (JDC)	5	\$25,936
STATE TREASURER (OTHER)	9	\$40,868,751
STATE TREASURER (LIQ. RESERVE)	5	\$690,120,523
DEPT. OF GAME & FISH	2	\$165,749
ENERGY & MINERALS	3	\$9,160
STATE ENGINEER'S OFFICE	4	\$148,858
IRRG WKS CONST	1	\$253,547
HUMAN SERVICES DEPT.	3	\$22,678
WORKFORCE SOLUTIONS	6	\$974,838
MINER'S HOSPITAL	3	\$2,498,522
DEPARTMENT OF HEALTH	34	\$1,114,600
NM CORRECTIONS DEPARTMENT	5	\$165,842
DEPT. OF PUBLIC SAFETY	4	\$120,484
HIGHWAY & TRANSPORTATION	1	\$413

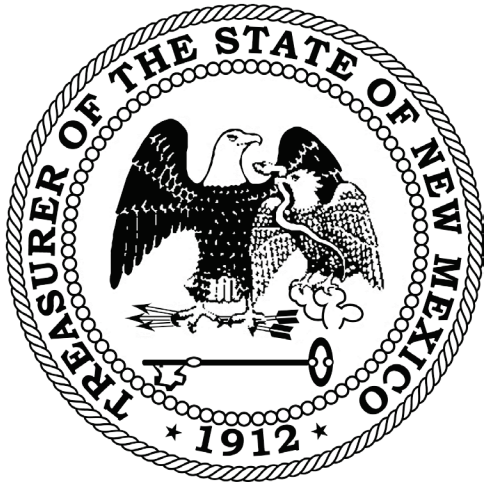
sub-total: 148 **\$742,621,711**

Total Depository Balance: \$1,342,105,362
Total Depository Accounts: 311

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$16,753
1ST JUDICIAL DIST. COURT	3	\$6,755,543
2ND JUDICIAL DIST. COURT	2	\$1,230,384
3RD JUDICIAL DIST. COURT	1	\$729,944
4TH JUDICIAL DIST. COURT	4	\$671,196
5TH JUDICIAL DIST. COURT	5	\$4,839,914
6TH JUDICIAL DIST. COURT	4	\$735,434
7TH JUDICIAL DIST. COURT	3	\$528,947
8TH JUDICIAL DIST. COURT	4	\$986,570
9TH JUDICIAL DIST. COURT	2	\$993,731
10TH JUDICIAL DIST. COURT	2	\$237,493
11TH JUDICIAL DIST. COURT	2	\$893,958
12TH JUDICIAL DIST. COURT	2	\$1,185,082
13TH JUDICIAL DIST. COURT	82	\$3,127,286
7TH DISTRICT ATTORNEY	1	\$1,942
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$310
ATTORNEY GENERAL	1	\$698
GENERAL SERVICES DEPT	1	\$333,145
ED. RETIREMENT BOARD	1	\$1,982,639
STATE TREASURER(LGIP)	4	\$565,747,556
SUPERINTENDENT OF INSURANCE	4	\$968,453
NM STATE FAIR	5	\$1,193,270
MINERS HOSPITAL	1	\$8,236
DEPARTMENT OF HEALTH	8	\$1,057,939
CHILDREN, YOUTH AND FAMILIES	6	\$105,296
CORRECTIONS DEPARTMENT	10	\$5,093,386
DEPT OF PUBLIC SAFETY	2	\$58,546

sub-total: 163 **\$599,483,651**



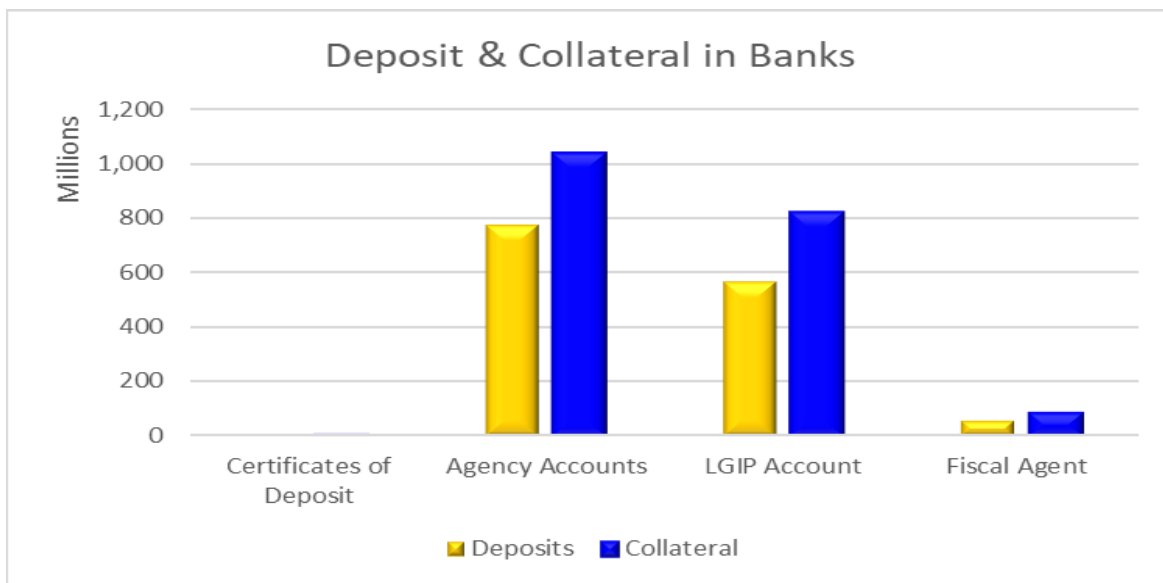
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

August 31, 2021

As of August 31, 2021, there was one depository institution holding state funds that was deficient in their collateral levels. Western Commerce Bank was deficient by \$394,662. 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	\$ 6.7 Million	76.9%
Agency Accounts	776.5 Million	1,039.1 Million	133.8%
LGIP Account	565.7 Million	824.9 Million	145.8%
Fiscal Agent	55.2 Million	86.8 Million	157.3%
Totals:	1406.2 Million	1957.5 Million	139.2%



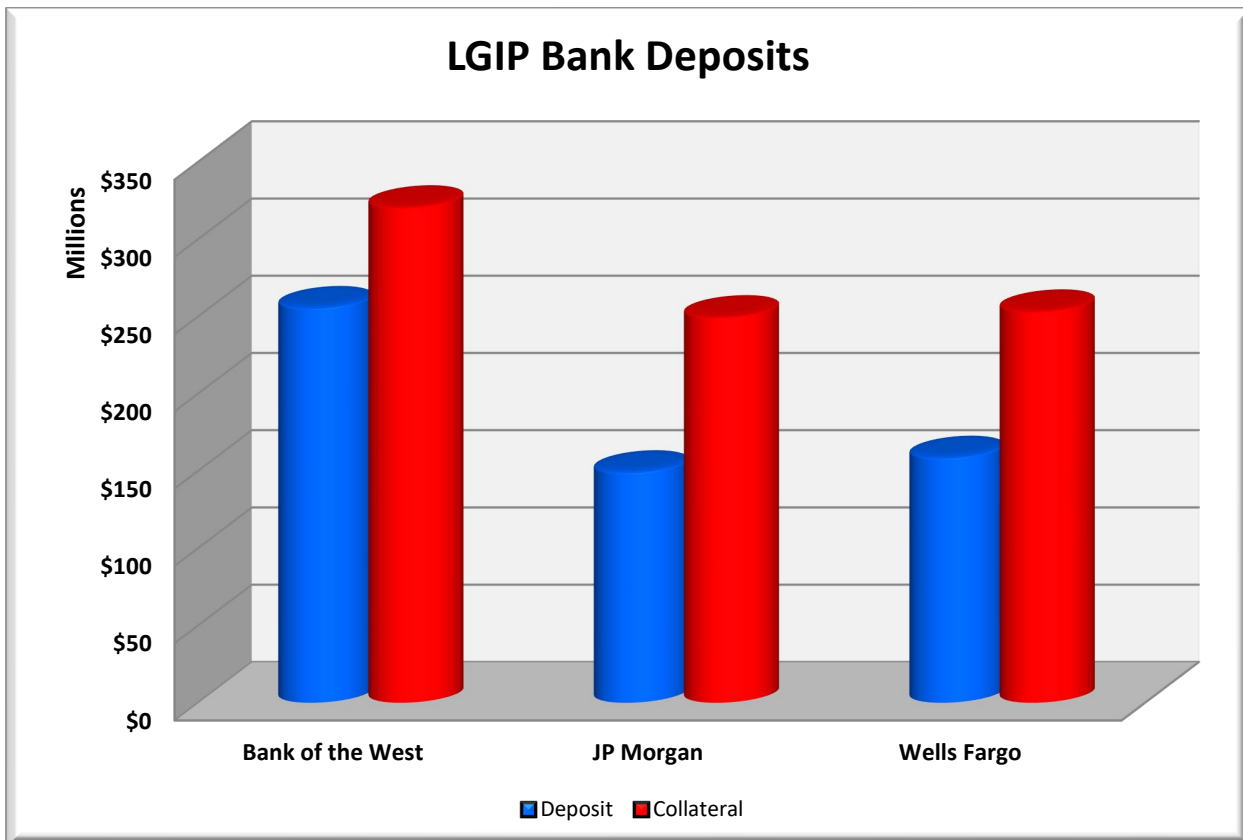
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
August 31, 2021

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	66,478	66,478	0	0	436,002	436,002
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	232,340	232,340	0	0	83,979	83,979
Bank of the West	50%	866,241,275	250,000	865,991,275	432,995,638	951,866,555	518,870,917
BBVA Compass	102%	13,593	13,593	0	0	0	0
US Bank	50%	1,205,369	250,000	955,369	477,685	1,100,000	622,315
Wells Fargo	50%	192,280,300	250,000	192,030,300	96,015,150	287,969,621	191,954,471
JP Morgan	50%	200,000,000				500,000,000	
First American	50%	43,571	43,571	0	0	0	0
United Business	50%	351,962	250,000	101,962	50,981	250,000	199,019
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	1,039,325	250,000	789,325	394,662	0	(394,662)
Farmers & Stockmen	50%	28,087	28,087	0	0	100,000	100,000
Bank of Clovis	50%	993,731	250,000	743,731	371,865	80,285,875	79,914,010
Citizens - Clovis	50%	6,261	6,261	0	0	0	0
NM Bank & Trust	50%	4,192,186	250,000	3,942,186	1,971,093	3,690,084	1,718,991
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,257,395	82,395
Lea County State	50%	55,856	55,856	0	0	0	0
Southwest Capital	102%	886,151	250,000	636,151	648,874	775,000	126,126
Community 1st - Las Vegas	50%	756,933	756,933	0	0	442,291	442,291
Western - Lordsburg	50%	668,466	250,000	418,466	209,233	639,038	429,805
Enterprise	50%	4,840	4,840	0	0	0	0
InBank	102%	1,783,637	250,000	1,533,637	1,564,309	1,855,903	291,594
Bank of the Southwest	50%	514,843	250,000	264,843	132,422	486,957	354,536
Valley Commerce	50%	45,464	45,464	0	0	0	0
Century	50%	968,952	250,000	718,952	359,476	1,217,730	858,254
First State	50%	213,461	213,461	0	0	0	0
Centinel	50%	25,227	25,227	0	0	0	0
Washington Federal	50%	71,837,794	250,000	71,587,794	35,793,897	36,284,889	490,992
Citizens Bank of Aztec	50%	1,280	1,280	0	0	0	0
Bank of Albuquerque	50%	333,145	250,000	83,145	41,572	100,000	58,428
		<u>1,350,991,127</u>	<u>5,493,991</u>	<u>1,145,497,136</u>	<u>573,876,858</u>	<u>1,870,841,319</u>	<u>796,964,462</u>

LGIP Bank Deposits

August 31, 2021

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	125.3%	256,354,985	321,168,033
JP Morgan	166.7%	150,000,000	250,000,000
Wells Fargo	159.2%	159,392,571	253,742,213
Totals	145.8%	565,747,556	824,910,246



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