



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

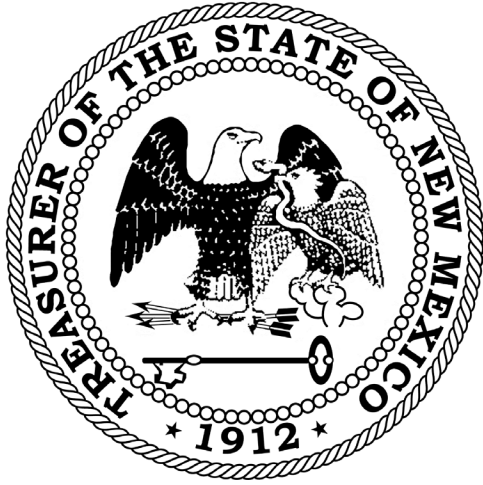
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



Taos High Plateau, *courtesy of the New Mexico Tourism Department*

Wednesday, November 10, 2021
9:00 am



1. Approval of November 10, 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
Thursday, November 10, 2021, 9:00 am

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

MEETING AGENDA (5 Minutes)

Roll Call

1. Approval of November 10, 2021, Agenda..... Action
2. Approval of October 13, Minutes Action
3. Public Comments

INVESTMENT REPORTS (45 minutes) for Month Ended September 30, 2021

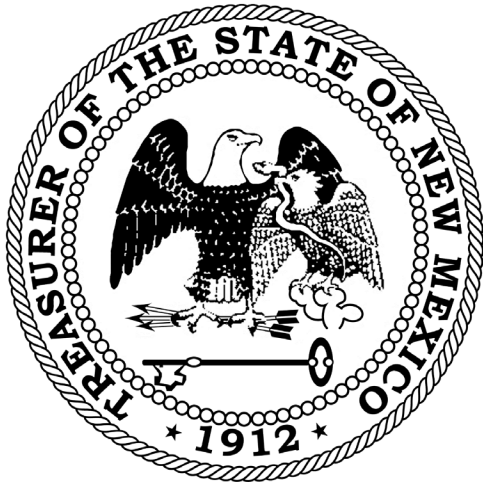
4. Executive Summary (Vikki Hanges) Informational
5. Investment Policy Compliance Report (Arsenio Garduño) Informational
6. Investment Accounting Report (David Mahooty) Informational
7. Cash Projections (Arsenio Garduño) Informational
8. Investment Advisor—September 2021 Quarterly Investment Report (Deanne Woodring) Informational
9. Quarterly Investment Review (Vikki Hanges) Informational
10. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) Informational
11. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) Informational
12. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) Informational
13. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) Informational
14. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) Informational
15. Broker Dealer Activities (Charmaine Cook) Informational
16. Credit (Vikki Hanges) Informational

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes) for Month Ended September 30, 2021

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

COMMITTEE REPORTS (5 minutes)

19. Next Meeting—Wednesday, December 8, 2021, 9:00 am
20. Adjournment



2. Approval of October 13, 2021, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, October 13, 2021**

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:02 am via videoconference.

Members Present

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

Members Absent

Mr. Mark Pike, Public Member
Ms. Cilia Agliandolo, 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. Anna Murphy, Portfolio Manager
Ms. Heather Benavidez, Liaison Officer/ABLE NM Manager
Mr. Arsenio Garduño, Collateral Manager

Guests Present

Mr. Ismael Torres, Legislative Finance Committee
Ms. Jennifer Faubion, Legislative Finance Committee
Mr. Noel Martinez, Department of Finance and Administration

Chair Charmaine Cook called the meeting to order.

1. Approval of October 13, 2021, Agenda

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

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

2. Approval of September 8, 2021, Minutes

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

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

3. Public Comments

Ismael Torres of the Legislative Finance Committee introduced Jennifer Faubion, who will be Mr. Torres' replacement due to his promotion. Chair Cook welcomed Ms. Faubion.

4. Executive Summary

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

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. A brief discussion followed.

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

Chair Cook presented highlights of the Broker-Dealer activities. A brief discussion followed.

14. Credit Investing

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

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

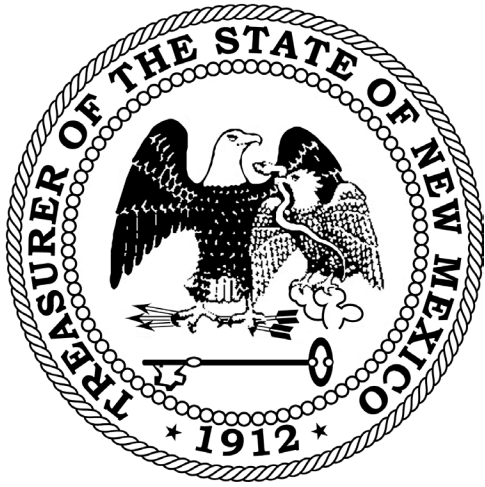
Mr. Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

Member Leach reminded STO staff of December note sales (authorized bond issue projects).

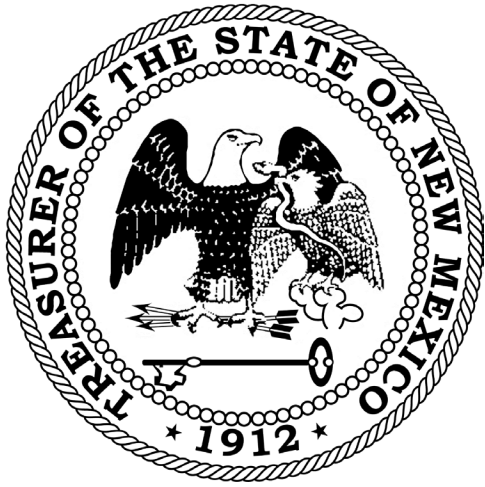
19. Next Meeting—Wednesday, November 10, 2021, 9:00 am**20. Adjournment**

Meeting adjourned at 9:49 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of September, the State Treasurer managed \$9.95 billion in assets.
- During the month, the office earned approximately \$4.9 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$10.0 million.
- US equity markets were lower in September with the S&P 500 Index falling by 4.75%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in September.
- 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 121 basis points from 110, while the relationship between the one and five year maturity yields increased to 90 basis points from 72 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 unrevised reading of 3.6%, higher than the Fed's 2% target.
- The US unemployment rate fell to 4.8% from 5.2%, lower than the 5.1% expectation. Nonfarm payrolls rose 194,000 vs. 500,000 anticipated, below the upwardly revised 366,000 reported the previous month.
- Oil prices rose during the month of September to \$75.03 from \$68.50, up 9.5% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 1.1580 from 1.1809, a 2% increase.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>8/31/2021</i>	<i>9/30/2021</i>	<i>Change</i>
3-Month	0.03%	0.03%	0.00%
6-Month	0.05%	0.05%	0.00%
1-Year	0.06%	0.07%	0.01%
2-Year	0.21%	0.28%	0.07%
3-Year	0.40%	0.51%	0.11%
5-Year	0.78%	0.97%	0.19%
10-Year	1.31%	1.49%	0.18%
30-Year	1.93%	2.04%	0.11%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$30.0 million	Decreased \$8.3 million
Bond Proceeds Funds	\$ 3.0 million	Decreased \$1.6 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

As of the end of September, 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>
General Fund Liquidity	0.08%	0.05 Years		
General Fund CORE	1.25%	2.06 Years	2.13 Years	97%
Bond Proceeds – Tax Exempt	0.19%	0.89 Years	0.98 Years	91%
Bond Proceeds – Taxable	0.55%	1.24 Years	1.40 Years	89%
Local Government Investment Pool	0.11%	0.05 Years		
Severance Tax Bonding Fund	0.08%	0.17 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 September, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
General Fund Liquidity	0.02%	0.14%
ICE US 1-Month Treasury Bill	<u>0.01%</u>	<u>0.07%</u>
Relative Performance (BPs)	0.01%	0.07%
General Fund CORE	0.04%	(0.03)%
ICE BofA 0-5 US Treasury	<u>0.00%</u>	<u>(0.28)%</u>
Relative Performance (BPs)	0.04%	0.25%
Bond Proceeds - Tax Exempt	0.04%	0.13%
ICE BofA 0-2 US Treasury	<u>0.04%</u>	<u>0.13%</u>
Relative Performance (BPs)	0.00%	0.00%
Bond Proceeds - Taxable	0.05%	0.11%
ICE BofA 0-3 US Treasury	<u>0.05%</u>	<u>0.06%</u>
Relative Performance (BPs)	0.00%	0.05%
Local Government Investment Pool	0.03%	0.13%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.01%	0.03%
Severance Tax Bonding Fund	0.02%	0.12%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.00%	0.02%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended September, 2021

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>September FY'22</i>	<i>FY'22 YTD</i>	<i>FY'21 YTD</i>
<i>General Funds</i>	\$3,977,326	\$10,643,941	\$13,699,113
<i>Bond Proceeds Funds</i>	\$806,758	\$2,034,606	\$3,496,225
<i>Local Government Investment Pool⁷</i>	\$97,016	\$312,743	\$636,858
<i>Severance Tax Bonding Fund</i>	\$18,305	\$43,975	\$27,267

Source: QED

- The General Fund Pool's investment earnings were lower by \$3.1 million vs. FY'21. Balances were \$1.7 billion higher due to the \$1.2 billion in stimulus funds still remaining and continued robust tax receipts. One year and shorter maturities are lower in yield by 0.05%, while five year maturities are 0.69% 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 \$1.5 million vs. FY'21. The collective market values of the Pools were \$830 million higher as the proceeds of new bond issuances settled in late June 2021, have not yet been paid out for capital projects. Income earned has decreased due to lower reinvestment rates for maturities.
- The LGIP investment earnings were lower by \$0.325 million vs. FY'21 as balances were \$150 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 lower interest rates than the previous year.
- The Severance Tax Bonding Fund earnings were slightly higher vs. FY'21, as the market value ended at \$317 million vs. \$106 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 September, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$58 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>	\$58,042,584.61
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$23,853
<i>Estimated Fiscal YTD Earnings</i>	\$75,724

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 rose in September in response to hawkish comments released following the most recent Federal Open Market Committee (FOMC) meeting. The anticipated timing for the first increase in the Federal Funds rate has moved forward to 2022 versus previous expectations that short rates would hold steady until 2023. The Federal Reserve followed through with the announcement that their tapering of US Treasury and mortgage-backed securities purchases would begin in November 2021, at the rate of \$15 billion per month. The Fed has made it clear that tapering and the level of short term interest rates are two separate decisions, with perhaps the first rate hike coinciding with the end of tapering in mid-2022. Chairman Powell has indicated that adjustments can and will be made along the way if necessary. Powell's reappointment hangs in the balance and we expect that he will be slower, than perhaps is prudent, to raise the Federal Funds rate, in order to secure a second term. Market participants are leaving the Fed behind however, as US Treasury yields continued to push higher in October to levels not seen since prior to the pandemic.

Portfolio durations continue to target 95% of benchmarks, give or take a few percentage points, as the Fed may realize that they are behind the curve and will need to increase short term interest rates. Inflation is well above the Fed's 2% average annual goal, and may not be as "transitory" as originally believed. A labor shortage has forced businesses to pay up and offer incentive bonuses to get people back to work. We should anticipate at least a 25 basis point increase in the Fed Funds rate beginning in mid-2022, followed by a succession of interest rate increases of the same magnitude until the rate "normalizes" to a level more closely experienced prior to the pandemic. Of course, there can be surprises, as covid mutations climb the ladder of the Greek alphabet, however we are leaning toward a period of tighter monetary policy as the economy is still awash in liquidity that needs to be expended. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

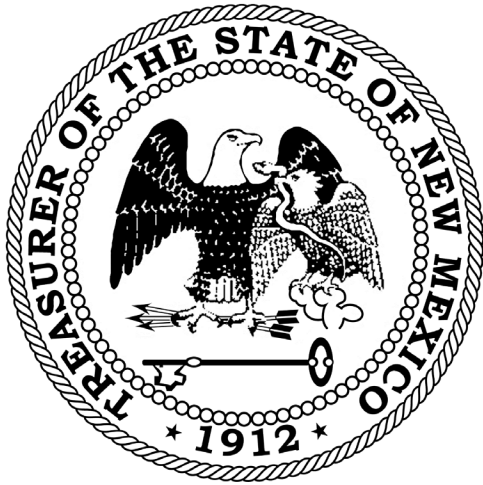
Vikki Hanges
Chief Investment Officer

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

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Sub-Account													
Cash Balances	\$ 44,919,066	\$ 44,919,066	\$ -										
Liquidity	3,485,657,046	3,485,652,836	(4,210)	0.14%	ICE 1-Month Tbill	0.07%	0.07%	\$ 218,477	\$ (2,525)	\$ 215,952	\$ 613,990	\$ (3,349)	\$ 610,641
CORE	2,894,091,078	2,924,022,445	29,931,366	-0.03%	ICE Treasury 0-5	-0.28%	0.25%	3,758,849	(8,323,124)	(4,564,275)	10,029,951	(8,710,297)	1,319,654
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 6,424,667,190	\$ 6,454,594,346	\$ 29,927,156	0.06%	Blended	-0.09%	0.15%	\$ 3,977,326	\$ (8,325,649)	\$ (4,348,323)	\$ 10,643,941	\$ (8,713,646)	\$ 1,930,296
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 925,892,326	\$ 926,126,728	\$ 234,402	0.13%	ICE Treasury 0-2	0.13%	0.00%	\$ 288,848	\$ (343,896)	\$ (55,048)	\$ 491,154	\$ (84,988)	\$ 406,166
Taxable	1,092,062,878	1,094,844,601	2,781,723	0.11%	ICE Treasury 0-3	0.06%	0.05%	517,911	(1,289,782)	(771,872)	1,543,452	(1,028,241)	515,211
Totals	\$ 2,017,955,205	\$ 2,020,971,329	\$ 3,016,125	0.12%	Blended	0.09%	0.03%	\$ 806,758	\$ (1,633,678)	\$ (826,920)	\$ 2,034,606	\$ (1,113,229)	\$ 921,377
Local Government Investment Pool (LGIP)													
Sub-Account													
LGIP (See Note 5)	\$ 1,159,641,096	\$ 1,159,658,826	\$ 17,729	0.13%	S&P LGIP Gross	0.10%	0.03%	\$ 97,016	\$ (4,147)	\$ 92,869	\$ 312,743	\$ 7,124	\$ 319,867
Severance Tax Bonding Fund													
Sub-Account													
STBF	\$ 316,864,449	\$ 316,855,555	\$ (8,894)	0.12%	S&P LGIP Gross	0.10%	0.02%	\$ 18,305	\$ (1,591)	\$ 16,714	\$ 43,975	\$ (7,512)	\$ 36,463
Estimated Totals (all funds)		\$ 9,952,080,057	\$ 32,952,116					\$ 4,899,405	\$ (9,965,065)	\$ (5,065,660)	\$ 13,035,265	\$ (9,827,263)	\$ 3,208,002

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 September

Table 1 - Primary/Secondary Market Volume - September 2021

Primary Bond Volume	\$724,435,000	60%
Secondary Bond Volume	<u>\$481,865,000</u>	<u>40%</u>
Total	\$1,206,300,000	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 September, total holdings of Variable Rate Notes were \$476,315,000.

Table 2 - Variable Rate Note Holdings - September, 2021

General Fund	\$190,310,000
Tax Exempt BPIP	\$79,935,000
Taxable BPIP	\$93,615,000
LGIP	\$81,815,000
STBF	\$30,640,000
Total Holdings	\$476,315,000
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 September.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

Trade Date	Account	Par Amount	Security		Realized G/L
9/14/2021	GFCORE	1,725,000	Met	.700 4/05/24	988.24
9/15/2021	GFCORE	1,000,000	Met	.700 4/05/25	265.75
Total Realized gain (loss)					1,253.99

Trade Documentation

Purchase/Sales Activity¹

There was a total of 76 security trades tracked during the month of September by the Trade Compliance Officer.

Table 4 – Securities Trades – September 2021

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	74	1,203,575,000	1,204,908,179	0
Sales	2	2,725,000	2,733,519	1,254
Totals:	76	1,206,300,000	1,207,641,698	1,254

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 September 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 9/01/21 Through 9/30/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
9/09/21	59157T7	COMMERCIAL PAPE	37066	METLIFE SHORT TERM FUND		12/07/21	.0700	J.P. MORGAN SEC	1000	75,000,000.00	74,987,166.67		
9/09/21	89233GZ7	COMMERCIAL PAPE	37063	TOYOTA MOTOR CREDIT COR		12/07/21	.0800	ISSUER DIRECT	1000	50,000,000.00	49,990,111.11		
9/14/21	30229AZW	COMMERCIAL PAPE	37072	EXXON MOBIL CORP		12/30/21	.0700	ISSUER DIRECT	4001	9,000,000.00	8,998,127.50		
9/14/21	89233GZH	COMMERCIAL PAPE	37074	TOYOTA MOTOR CREDIT COR		12/17/21	.0900	ISSUER DIRECT	1000	50,000,000.00	49,988,375.00		
9/22/21	89233GZN	COMMERCIAL PAPE	37090	TOYCC CP		12/22/21	.1000	ISSUER DIRECT	4001	3,500,000.00	3,499,115.28		
9/30/21	74154GFW	COMMERCIAL PAPE	37119	PRICOA SHORT TERM FDG L		6/30/22	.1602	ISSUER DIRECT	4001	6,000,000.00	5,992,746.67		
9/30/21	74154GJW	COMMERCIAL PAPE	37115	PRICOA SHORT TRM FDG LL		9/30/22	.2406	ISSUER DIRECT	1001	24,000,000.00	23,941,760.00		
9/30/21	74154GJW	COMMERCIAL PAPE	37115	PRICOA SHORT TRM FDG LL		9/30/22	.2406	ISSUER DIRECT	1001	50,000,000.00	49,878,666.67		
9/30/21	74154GJW	COMMERCIAL PAPE	37116	PRICOA SHORT TRM FDG LL		9/30/22	.2406	ISSUER DIRECT	4000	10,000,000.00	9,975,733.33		
9/30/21	74154GJW	COMMERCIAL PAPE	37117	PRICOA SHORT TRM FDG LL		9/30/22	.2406	ISSUER DIRECT	4002	10,000,000.00	9,975,733.33		
9/16/21	45818LPZ	SUPRANATIONAL D	37080	INTER-AMERICAN DEVELOPM		12/02/21	.0500	MORETON CAPITAL	1000	70,000,000.00	69,992,610.80		
9/16/21	45818LPZ	SUPRANATIONAL D	37081	INTER-AMERICAN DEVELOPM		12/02/21	.0500	MORETON CAPITAL	4001	5,000,000.00	4,999,472.20		
9/20/21	45818LQA	SUPRANATIONAL D	37086	INTER-AMERICAN DEVELOPM		12/03/21	.0500	MORETON CAPITAL	1000	40,000,000.00	39,995,888.00		
9/02/21	912796M6	U.S. TREASURY B	37049	UNITED STATES TREASURY		11/02/21	.0650	LOOP CAPITAL MA	1000	100,000,000.00	99,989,888.88		
9/02/21	912796M6	U.S. TREASURY B	36880	UNITED STATES TREASURY		11/02/21	.0650	LOOP CAPITAL MA	4001	15,000,000.00	14,998,483.34		
9/02/21	912796M6	U.S. TREASURY B	37047	UNITED STATES TREASURY		11/02/21	.0650	JEFFRIES & CO	4101	50,000,000.00	49,994,944.50		
9/14/21	912796N5	U.S. TREASURY B	37075	UNITED STATES TREASURY		11/09/21	.0600	BMO CAPTIAL MAR	4001	10,000,000.00	9,999,083.33		
9/30/21	912796G6	U.S. TREASURY B	37118	UNITED STATES TREASURY		10/21/21	.0675	J.P. MORGAN SEC	1000	50,000,000.00	49,998,125.00		
9/09/21	912828YM	US TREASURY NOT	37065	UNITED STATES TREASURY	1.500	10/31/24	.4398	CIBC WORLD MARK	1001	15,000,000.00	15,495,117.19		
9/09/21	91282CCP	US TREASURY NOT	36930	UNITED STATES TREASURY	.625	7/31/26	.7816	BARCLAYS	1001	10,000,000.00	9,925,000.00		
9/10/21	912828YM	US TREASURY NOT	37067	UNITED STATES TREASURY	1.500	10/31/24	.4532	BMO CAPTIAL MAR	4000	10,000,000.00	10,325,000.00		
9/10/21	912828YM	US TREASURY NOT	37068	UNITED STATES TREASURY	1.500	10/31/24	.4532	BMO CAPTIAL MAR	4002	10,000,000.00	10,325,000.00		
9/16/21	91282CCP	US TREASURY NOT	36930	UNITED STATES TREASURY	.625	7/31/26	.8300	RBS	1001	5,000,000.00	4,951,171.88		
9/23/21	912828YZ	US TREASURY NOT	36882	UNITED STATES TREASURY	1.625	12/31/21	.0405	BMO CAPTIAL MAR	4001	10,000,000.00	10,042,187.50		
9/27/21	91282CCZ	US TREASURY NOT	37110	UNITED STATES TREASURY	.875	9/30/26	1.0003	WELLS FARGO SEC	1001	25,000,000.00	24,847,598.75		
9/27/21	91282CDA	US TREASURY NOT	37106	UNITED STATES TREASURY	.250	9/30/23	.3100	RBC CAPITAL MAR	1001	25,000,000.00	24,970,116.00		
9/27/21	91282CDA	US TREASURY NOT	37105	UNITED STATES TREASURY	.250	9/30/23	.3100	RBC CAPITAL MAR	4000	25,000,000.00	24,970,116.00		
9/02/21	3133ECS5	AGENCY US BOND	37048	FEDERAL FARM CREDIT BAN	2.400	6/14/22	.0812	MARKET AXESS CO	4001	150,000.00	152,713.50		
9/29/21	3133ELN2	AGENCY US BOND	37113	FEDERAL FARM CREDIT BAN	.260	6/22/22	.0813	MARKET AXESS CO	4001	115,000.00	115,149.50		
9/30/21	313385RE	AGENCY US DISC	37114	FEDERAL HOME LOAN BANKS		12/31/21	.0440	INTL FCSTONE PA	1000	50,000,000.00	49,994,438.89		
9/30/21	313385RE	AGENCY US DISC	37120	FEDERAL HOME LOAN BANKS		12/31/21	.0440	RAMIREZ & CO, I	4001	10,000,000.00	9,998,887.78		
9/21/21	3130ANZ4	FHLB INDEX BOND	37088	FEDERAL HOME LOAN BANKS	.040	12/13/21	.0400	MIZUHO SECURITI	4001	10,000,000.00	10,000,000.00		
9/21/21	3130ANZ4	FHLB INDEX BOND	37088	FEDERAL HOME LOAN BANKS	.040	12/13/21	.0400	MIZUHO SECURITI	4001	50,000,000.00	50,000,000.00		
9/21/21	3130ANZ4	FHLB INDEX BOND	37087	FEDERAL HOME LOAN BANKS	.040	12/13/21	.0400	MIZUHO SECURITI	4101	50,000,000.00	50,000,000.00		
9/03/21	58989V2C	CORP US NOTE 30	37054	MET TOWER GLOBAL FUNDIN	.700	4/05/24	.5946	STONEX	1001	4,000,000.00	4,010,760.00		
9/07/21	24422EVA	CORP US NOTE 30	36929	JOHN DEERE CAPITAL CORP	1.950	6/13/22	.1418	MARKET AXESS CO	4001	500,000.00	506,875.00		
9/07/21	59217GCD	CORP US NOTE 30	37042	METROPOLITAN LIFE GLOBA	2.650	4/08/22	.1419	MARKET AXESS CO	4001	2,000,000.00	2,029,100.00		
9/08/21	89236TJN	CORP US NOTE 30	37058	TOYOTA MOTOR CREDIT COR	.625	9/13/24	.6408	J.P. MORGAN SEC	1001	14,300,000.00	14,293,279.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 9/01/21 Through 9/30/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/08/21	89236TJN	CORP US NOTE 30	37059	TOYOTA MOTOR CREDIT COR	.625	9/13/24	.6408	J.P. MORGAN SEC	4002	5,700,000.00	5,697,321.00		
9/08/21	93114ZER	CORP US NOTE 30	37060	WALMART INC	1.050	9/17/26	1.0889	MIZUHO SECURITI	1001	7,000,000.00	6,986,770.00		
9/10/21	24422EUT	CORP US NOTE 30	37069	JOHN DEERE CAPITAL CORP	2.950	4/01/22	.1356	MARKET AXESS CO	4001	920,000.00	934,158.80		
9/13/21	89236TGJ	CORP US NOTE 30	37071	TOYOTA MOTOR CREDIT COR	1.800	10/07/21	.1460	MARKET AXESS CO	1000	3,200,000.00	3,203,232.00		
9/13/21	89236TGJ	CORP US NOTE 30	36742	TOYOTA MOTOR CREDIT COR	1.800	10/07/21	.1460	MARKET AXESS CO	4001	2,800,000.00	2,802,828.00		
9/17/21	57629WCD	CORP US NOTE 30	37083	MASSMUTUAL GLOBAL FUNDI	2.500	4/13/22	.1414	MARKET AXESS CO	4001	700,000.00	709,303.00		
9/17/21	69353RFB	CORP US NOTE 30	37082	PNC BANK NATIONAL ASSO	2.625	2/17/22	.1223	MARKET AXESS CO	4001	950,000.00	957,657.00		1/17/22
9/20/21	69353REY	CORP US NOTE 30	37038	PNC BANK, NATIONAL ASSO	2.550	12/09/21	.1039	MARKET AXESS CO	4001	2,000,000.00	2,006,520.00		11/09/21
9/21/21	59217GEP	CORP US NOTE 30	37091	MET LIFE GLOB FUNDING I	.700	9/27/24	.7041	J.P. MORGAN SEC	1001	7,150,000.00	7,149,142.00		
9/21/21	59217GEP	CORP US NOTE 30	37092	MET LIFE GLOB FUNDING I	.700	9/27/24	.7041	J.P. MORGAN SEC	4002	2,850,000.00	2,849,658.00		
9/21/21	88579YAF	CORP US NOTE 30	37089	3M COMPANY	2.000	6/26/22	.1521	MARKET AXESS CO	4001	400,000.00	405,600.00		
9/28/21	57629WCD	CORP US NOTE 30	37083	MASSMUTUAL GLOBAL FUNDI	2.500	4/13/22	.1516	MARKET AXESS CO	4001	250,000.00	253,145.00		
9/28/21	88579YAF	CORP US NOTE 30	37089	3M COMPANY	2.000	6/26/22	.1831	MARKET AXESS CO	4001	500,000.00	506,705.00		
9/29/21	69353REY	CORP US NOTE 30	37038	PNC BANK, NATIONAL ASSO	2.550	12/09/21	.1028	MARKET AXESS CO	4001	665,000.00	666,762.25		11/09/21
9/15/21	4581X0DZ	SUPR FRN MTN 30	37084	INTER-AMERICAN DEVELOPM	.500	9/23/24	.5249	J.P. MORGAN SEC	1001	25,000,000.00	24,981,500.00		
9/15/21	4581X0DZ	SUPR FRN MTN 30	37085	INTER-AMERICAN DEVELOPM	.500	9/23/24	.5249	J.P. MORGAN SEC	4002	10,000,000.00	9,992,600.00		
9/23/21	459058FY	SUPR FRN MTN 30	37095	INTERNATIONAL BANK FOR	2.000	1/26/22	.0870	WELLS FARGO SEC	1000	50,000,000.00	50,324,000.00		
9/23/21	459058FY	SUPR FRN MTN 30	37097	INTERNATIONAL BANK FOR	2.000	1/26/22	.0870	WELLS FARGO SEC	4000	20,000,000.00	20,129,600.00		
9/23/21	459058FY	SUPR FRN MTN 30	37098	INTERNATIONAL BANK FOR	2.000	1/26/22	.0870	WELLS FARGO SEC	4001	7,000,000.00	7,045,360.00		
9/23/21	459058FY	SUPR FRN MTN 30	37096	INTERNATIONAL BANK FOR	2.000	1/26/22	.0870	WELLS FARGO SEC	4101	30,000,000.00	30,194,400.00		
9/23/21	45905URD	SUPR SOFR FLT A	37099	INTERNATIONAL BANK FOR	.120	12/17/21	.0786	TD SECURITIES	4001	7,190,000.00	7,190,670.90		
9/22/21	767171RQ	MUNI US 30/360	37109	RIO RANCHO N MEX PUB SC	1.650	8/01/22	.2501	PIPER JAFFREY	1001	200,000.00	202,236.00		
9/22/21	767171RR	MUNI US 30/360	37108	RIO RANCHO N MEX PUB SC	1.650	8/01/23	.3003	PIPER JAFFREY	1001	1,465,000.00	1,500,467.65		
9/22/21	767171RS	MUNI US 30/360	37107	RIO RANCHO N MEX PUB SC	.500	8/01/24	.5000	PIPER JAFFREY	1001	4,125,000.00	4,125,000.00		
9/02/21	BLOM2021	MUNICIPAL BOND	37052	BLOOMFIELD SD GO ETN 20	.140	9/16/21	.1395	ISSUER DIRECT	1000	585,000.00	585,000.00		
9/02/21	POJO2021	MUNICIPAL BOND	37051	POJOAQUE VALLEY SD ETN	.140	9/16/21	.1403	ISSUER DIRECT	1000	450,000.00	450,000.00		
9/02/21	TATU2021	MUNICIPAL BOND	37053	TATUM SCHOOLS GO ETN 20	.141	9/16/21	.1404	ISSUER DIRECT	1000	550,000.00	550,000.00		
9/07/21	LOVGTN21	MUNICIPAL BOND	37056	LOVINGTON MSD GO ETN SE	.140	9/16/21	.1399	ISSUER DIRECT	1000	500,000.00	500,000.00		
9/15/21	CUBANM21	MUNICIPAL BOND	37076	CUBA SCHOOLS NM GO ETN	.147	9/23/21	.1464	ISSUER DIRECT	1000	455,000.00	455,000.00		
9/15/21	QUEDM21	MUNICIPAL BOND	37077	QUEMADO SD 2 GO ETN 202	.145	9/23/21	.1449	ISSUER DIRECT	1000	205,000.00	205,000.00		
9/17/21	CARLS21	MUNICIPAL BOND	37138	CARLSBAD MS-GO ETN SERI	.133	10/21/21	.1329	ISSUER DIRECT	1000	9,000,000.00	9,000,000.00		
9/17/21	GISD2021	MUNICIPAL BOND	37129	GADSDEN ISD ETN, SERIES	.133	10/14/21	.1332	ISSUER DIRECT	1000	3,400,000.00	3,400,000.00		
9/17/21	JAL2021	MUNICIPAL BOND	37103	JAL PSD GO ETN	.137	9/30/21	.1364	ISSUER DIRECT	1000	4,000,000.00	4,000,000.00		
9/27/21	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50	.0500	BARCLAYS	4001	3,500,000.00	3,500,000.00		
9/22/21	64986MUV	MUNICIPAL BOND	37094	NEW YORK ST HSG FIN AGY	.050	5/15/34	.0500	BARCLAYS	1000	23,300,000.00	23,300,000.00		
9/22/21	64986MUV	MUNICIPAL BOND	37093	NEW YORK ST HSG FIN AGY	.050	5/15/34	.0500	BARCLAYS	4001	14,000,000.00	14,000,000.00		
74 PURCHASES DURING PERIOD TOTAL.....										1203575000.00	1204908179.20		

SALE TRANSACTIONS

9/14/21	58989V2C	CORP US NOTE 30	37054	MET TOWER GLOBAL FUNDIN	.700	4/05/24		MARKET AXESS CO	1001	1,725,000.00	1,730,589.00	988.24	
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STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 9/01/21 Through 9/30/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/15/21	58989V2C	CORP US NOTE 30	37054	MET TOWER GLOBAL FUNDIN	.700	4/05/24		MARKET AXESS CO	1001	1,000,000.00	1,002,930.00	265.75	
2 SALES DURING PERIOD TOTAL.....										2,725,000.00	2,733,519.00	1,253.99	
== GRAND-TOTAL ==>										1206300000.00	1207641698.20	1,253.99	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

September 30, 2021

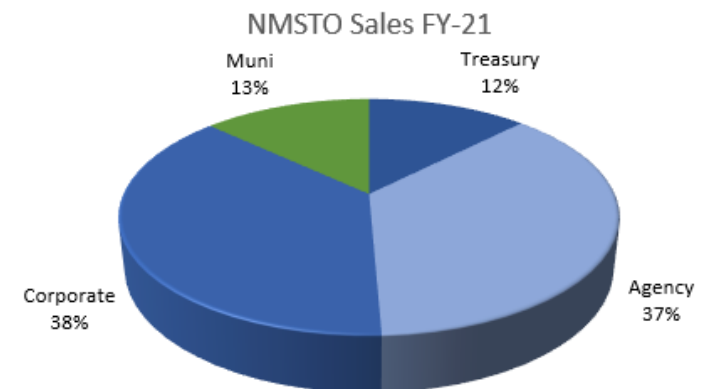
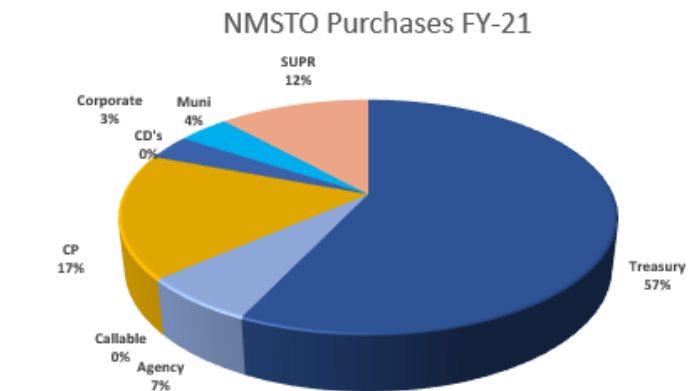
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	36%	53%	39%	32%	30%
US Agency	100%	14%	12%	32%	21%	8%
Primary						
FNMA	35%	3%	2%	6%	0%	1%
FHLMC	35%	3%	5%	6%	0%	1%
FFCB	35%	4%	2%	12%	2%	1%
FHLB	35%	3%	3%	7%	19%	5%
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%	11%	0%	0%	11%	54%
Per Issuer						
Bank of the West	25%	9%	0%	0%	8%	22%
JP Morgan	25%	1%	1%	0%	3%	13%
Wells Fargo Bank	25%	0%	0%	0%	0%	19%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		4%	8%	6%	7%	0%
Corporate Bonds		19%	3%	9%	8%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	20%	7%	4%	6%	0%
Supranational	15%	7%	8%	6%	7%	9%
Municipal Securities	15%	3%	8%	3%	7%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	0%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	9%	9%	10%	7%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	1%
FHLMC		0%	0%	0%	0%	1%
FFCB		0%	0%	1%	0%	1%
FHLB		0%	0%	0%	0%	0%
FAMAC		0%	0%	1%	0%	0%
IBR		0%	2%	3%	2%	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		0%	0%	0%	0%	0%
Muni		2%	7%	3%	7%	0%
Callable	25%	6%	8%	7%	9%	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 SEPTEMBER 2021

NM STO Trade Activity FY 2022			Sep-21	
Purchase	Volume	Trades	Volume	Trades
Treasury	2,295,540,000	59	360,000,000	14
Agency	260,855,000	11	170,265,000	7
Callable	-	0	-	-
CP	692,100,000	22	287,500,000	10
Corporate	139,079,000	44	55,885,000	18
CD's	-	0	-	-
Muni	162,290,000	26	65,735,000	15
SUPR	473,190,000	16	264,190,000	10
Total Purchase	4,023,054,000	178	1,203,575,000	74
Sale	Volume	Trades	Volume	Trades
Treasury	13,500,000	1		
Agency	40,000,000	4		
Callable				
CP				
Corporate	40,705,000	5	2,725,000	2
Muni	14,225,000	1		
SUPR	45,000,000	2		
Total Sale	153,430,000	13	2,725,000	2
Total Volume	4,176,484,000	191	1,206,300,000	76
LGIP Repo			LGIP Repo	
Overnight				
Term				



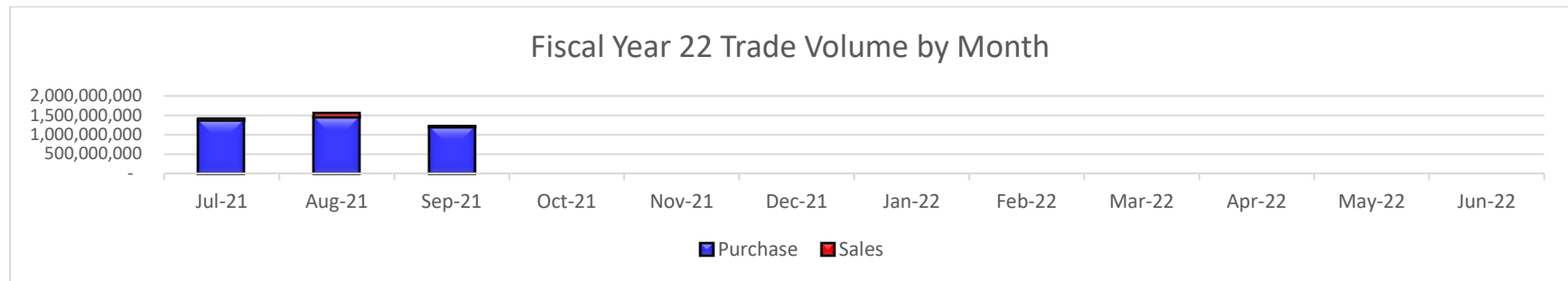
NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 2021

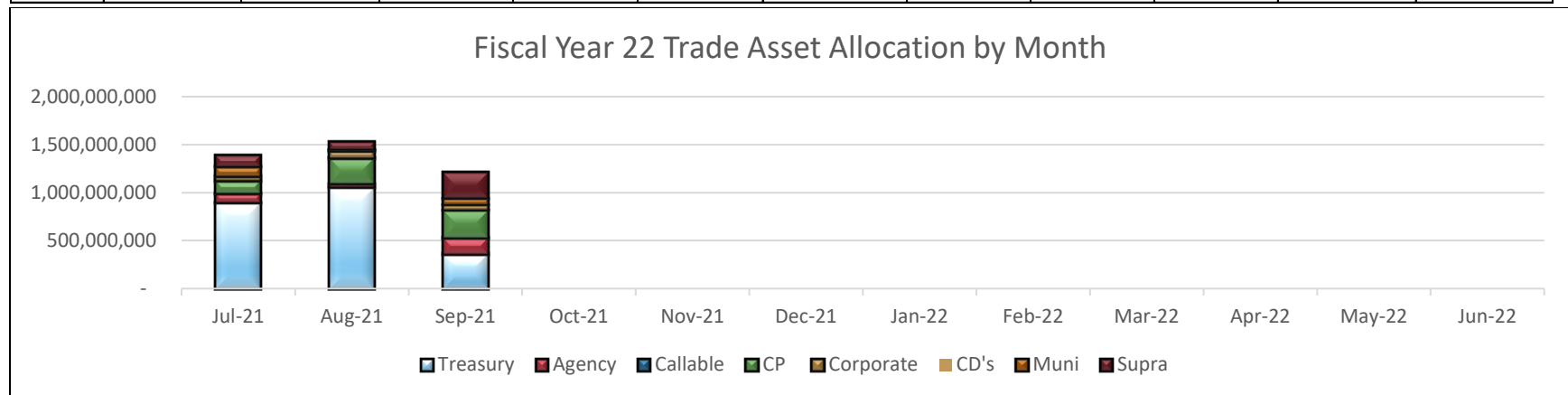
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	150,000,000	2	80,000,000	5	35,000,000	2	10,000,000	1	35,000,000	3	50,000,000	1
Agency	50,000,000	1							70,265,000	5	50,000,000	1
Callable												
CP	175,000,000	3	74,000,000	2	10,000,000	1	10,000,000	1	18,500,000	3		
Corporate	3,200,000	1	32,450,000	4			8,550,000	2	11,685,000	11		
CD's												
Muni	42,445,000	10	5,790,000	3					17,500,000	2		
SUPR	160,000,000	3	25,000,000	1	20,000,000	1	10,000,000	1	19,190,000	3	30,000,000	1
Total Purchase	580,645,000	20	217,240,000	15	65,000,000	4	38,550,000	5	172,140,000	27	130,000,000	3
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate			2,725,000	2								
Muni												
SUPR												
Total Sale	-	-	2,725,000	2	-	-	-	-	-	-	-	-
Total Volume	580,645,000	20	219,965,000	17	65,000,000	4	38,550,000	5	172,140,000	27	130,000,000	3
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 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	360,000,000								
Agency	95,000,000	35,590,000	170,265,000								
Callable	-	-	-								
CP	134,600,000	270,000,000	287,500,000								
Corporate	46,641,000	74,533,000	58,610,000								
CD's	-	-	-								
Muni	96,555,000	14,225,000	65,735,000								
Supra	125,000,000	84,000,000	264,190,000								
Total	1,392,046,000	1,533,138,000	1,206,300,000	-	-	-	-	-	-	-	-

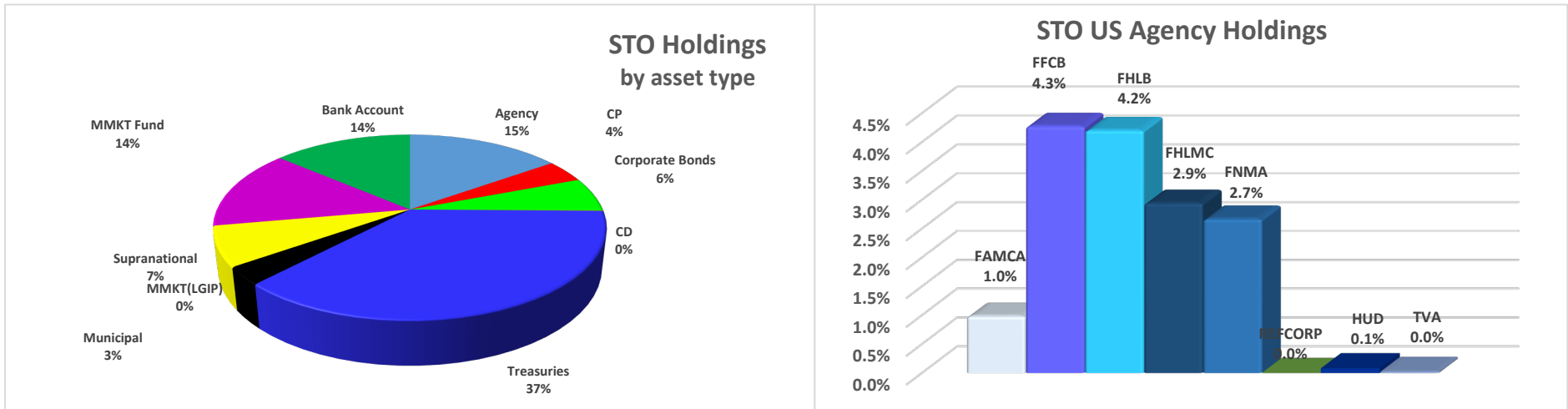


NM State Treasurer Office Security Holding by Portfolio

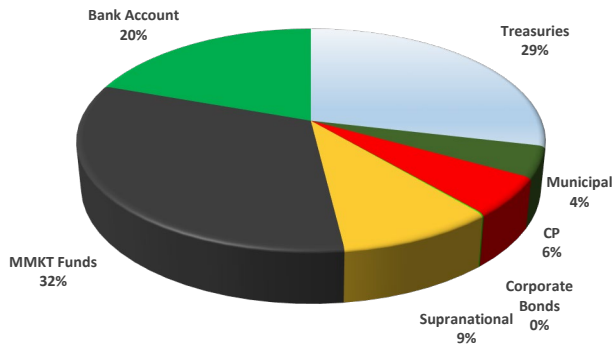
September 30, 2021

Values are based on position holdings

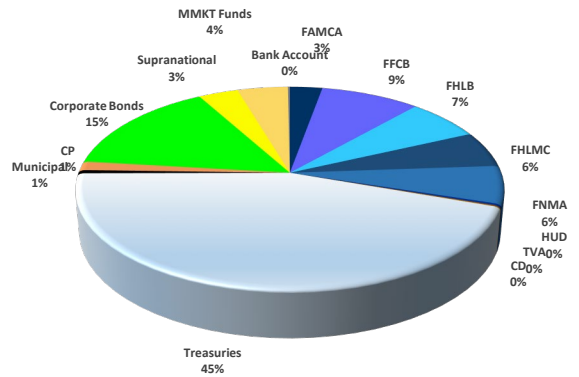
Portfolio Balance	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
	3,485,459,020	2,893,547,265	921,039,404	1,086,590,404	316,448,130	1,159,333,271	9,862,417,494	
Agency	-	875,364,000	115,000,000	351,485,000	66,855,000	90,900,000	1,499,604,000	15.2%
FAMCA	-	82,530,000	5,000,000	10,000,000	-	-	97,530,000	1.0%
FFCB	-	252,549,000	20,000,000	131,882,000	5,605,000	11,900,000	421,936,000	4.3%
FHLB	-	190,785,000	30,000,000	74,000,000	61,250,000	59,000,000	415,035,000	4.2%
FHLMC	-	165,000,000	45,000,000	70,603,000	-	10,000,000	290,603,000	2.9%
FNMA	-	173,500,000	15,000,000	65,000,000	-	10,000,000	263,500,000	2.7%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	195,000,000	40,800,000	74,500,000	62,000,000	22,940,000	-	395,240,000	4.0%
Corporate Bonds	3,200,000	435,182,000	25,052,000	98,010,000	24,293,000	-	585,737,000	5.9%
CD	-	2,500,000	-	6,200,000	-	-	8,700,000	0.1%
Treasuries	997,365,000	1,289,875,000	490,045,000	419,000,000	102,000,000	342,990,000	3,641,275,000	36.9%
Municipal	154,310,000	15,110,000	77,465,000	36,640,000	23,450,000	-	306,975,000	3.1%
Supranational	325,000,000	101,000,000	73,000,000	62,000,000	23,190,000	99,915,000	684,105,000	6.9%
MMKT(LGIP)	-	-	-	-	310,337	-	310,337	0.0%
MMKT Fund	1,128,352,854	128,716,265	60,942,096	46,255,404	19,572,098	-	1,383,838,717	14.0%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	682,231,166	5,000,000	5,035,307	5,000,000	33,837,695	625,528,271	1,356,632,441	13.8%



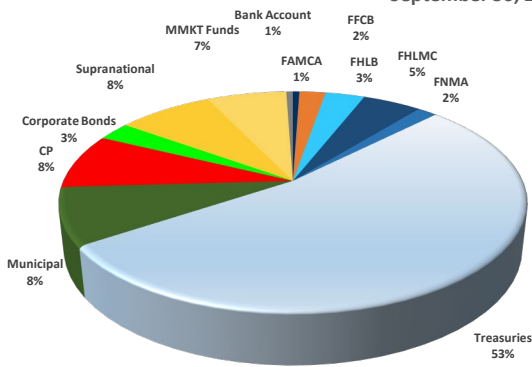
GF Liquidity Holdings
September 30, 2021



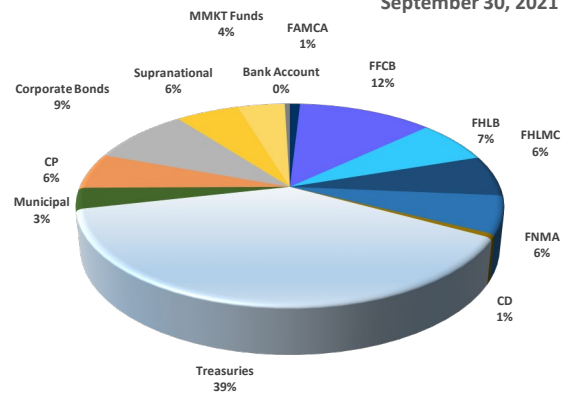
GF CORE Holdings
September 30, 2021



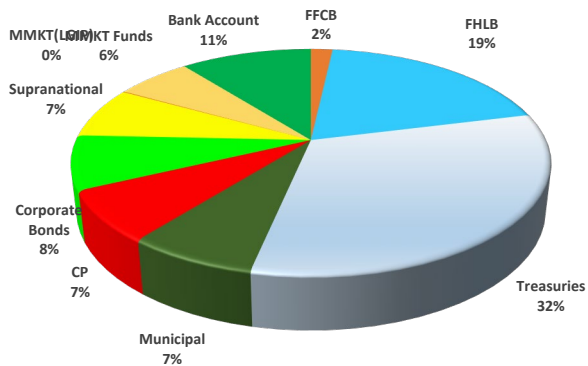
BPIP Tax-Exempt Holdings
September 30, 2021



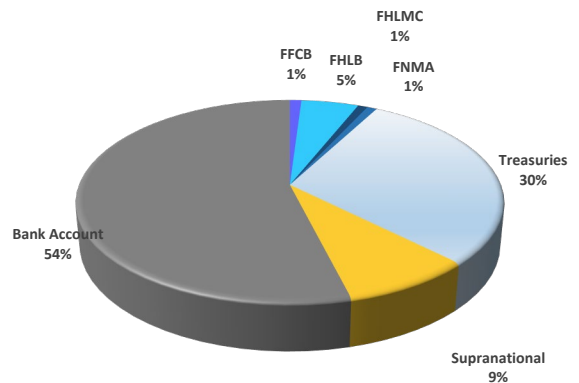
BPIP Taxable Holdings
September 30, 2021

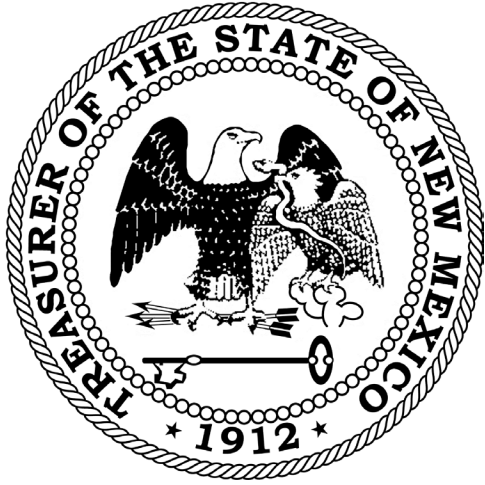


STB Holdings
September 30, 2021



LGIP Holdings
September 30, 2021





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

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

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

Investment Reconciliation

The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings:

Variances between JP Morgan and QED are a result of private placement bonds and commercial paper trading and settling in different months consisting of the following:

- P09336 – General Fund Liquidity – Private placement bonds consisting of \$9,000,000.00 for Carlsbad Municipal Schools (trade date 9/17/21, settlement date 10/20/21) and \$3,400,000.00 for Gadsden Independent School District (trade date 9/17/21, settlement date 10/13/21).
- P09337 – General Fund Core – Commercial Paper for Pricoa Short Term Funding for \$74,000,000.00, CUSIP #74154GJW4 (trade date 9/30/21, settlement date 10/1/21).
- P089523 – Severance Tax Bonding Fund - Commercial Paper for Pricoa Short Term Funding for \$6,000,000.00, CUSIP #74154GFW8 (trade date 9/30/21, settlement date 10/1/21).
- P09335 – BPIP Tax Exempt - Commercial Paper for Pricoa Short Term Funding for \$10,000,000.00, CUSIP #74154GJW4 (trade date 9/30/21, settlement date 10/1/21).
- P09339 – BPIP Taxable - Commercial Paper for Pricoa Short Term Funding for \$10,000,000.00, CUSIP #74154GJW4 (trade date 9/30/21, settlement date 10/1/21).

Share Deal Management and QED include bonds in inventory based on trade date, while JP Morgan uses settlement date to put bonds in inventory.

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. JP Morgan corrected the August amount that was backed out by recording interest of \$343,750.00 in September.
- BPIP Tax Exempt - United States of America bond (CUSIP #9128284W7) matured on August 15, 2021, recorded August interest of \$57.58. However, an August income adjustment was made in the amount of (\$126,807.06) to back out the remaining balance of accrued interest. JP Morgan corrected the August amount that was backed out by recording interest of \$137,500.00 in September.

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended September 30, 2021

W/P Ref
503

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	3,585,645,399.39	3,598,016,700.15		(12,371,300.76)		1,792,822.70
P 09337/1001 GF CORE	2,929,850,148.55	3,003,356,033.50		(73,505,884.95)		1,464,925.07
P 09334/1101 REPO	-	2,269.48		(2,269.48)		-
P 89523/4001 STBF	326,854,443.16	332,844,779.12		(5,990,335.96)		163,427.22
Fund 10099 Subtotal	6,842,349,991.10	6,934,219,782.25	6,842,349,991.10		-	
P 09335/4000 BPIP TE	926,126,728.25	936,050,689.36		(9,923,961.11)		463,063.36
P 09339/4002 BPIP TA	1,094,844,601.13	1,104,695,687.49		(9,851,086.36)		547,422.30
Fund 10199 Subtotal	2,020,971,329.38	2,040,746,376.85	2,020,971,329.38		-	
P 09333/4101/68599 LGIP	1,159,658,825.69	1,159,655,692.31	1,159,658,825.69	3,133.38	-	579,829.41
Total	10,022,980,146.17	10,134,621,851.41	10,022,980,146.17	(111,641,705.24)	-	5,011,490.07

Cost Reconciliation						
Account	Cost			JPM to		BPS Dollar Threshold
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	
P 09336/1000 GF LIQ	3,585,571,704.59	3,597,971,605.28	3,597,967,644.26	(12,399,900.69)	(12,395,939.67)	1,792,785.85
P 09337/1001 GF CORE	2,899,354,606.41	2,973,141,397.64	2,973,872,210.73	(73,786,791.23)	(74,517,604.32)	1,449,677.30
P 09334/1101 REPO	-	2,269.48	-	(2,269.48)	-	-
P 89523/4001 STBF	327,043,957.83	333,038,552.03	333,035,250.13	(5,994,594.20)	(5,991,292.30)	163,521.98
P 09335/4000 BPIP TE	927,683,772.51	937,661,474.61	937,661,277.34	(9,977,702.10)	(9,977,504.83)	463,841.89
P 09339/4002 BPIP TA	1,096,161,747.30	1,106,138,786.46	1,106,140,537.77	(9,977,039.16)	(9,978,790.47)	548,080.87
P 09333/4101 LGIP	1,159,735,928.53	1,159,745,791.60	1,159,735,928.53	(9,863.07)	-	579,867.96
Total	9,995,551,717.17	10,107,699,877.10	10,108,412,848.76	(112,148,159.93)	(112,861,131.59)	4,997,775.86

Position Reconciliation						
Account	Position Size			JPM to		BPS Dollar Threshold
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	
P 09336/1000 GF LIQ	3,585,459,019.89	3,597,858,920.57	3,597,859,020.44	(12,399,900.68)	(12,400,000.55)	1,792,729.51
P 09337/1001 GF CORE	2,899,370,900.26	2,973,337,264.82	2,974,062,264.82	(73,966,364.56)	(74,691,364.56)	1,449,685.45
P 09334/1101 REPO	-	2,269.48	-	(2,269.48)	-	-
P 89523/4001 STBF	326,446,282.33	332,448,129.94	332,458,584.94	(6,001,847.61)	(6,012,302.61)	163,223.14
P 09335/4000 BPIP TE	921,037,434.75	931,039,403.52	931,039,206.20	(10,001,968.77)	(10,001,771.45)	460,518.72
P 09339/4002 BPIP TA	1,086,589,098.32	1,096,590,404.13	1,096,590,172.57	(10,001,305.81)	(10,001,074.25)	543,294.55
P 09333/4101 LGIP	1,159,323,408.39	1,159,333,271.46	1,159,323,408.39	(9,863.07)	-	579,661.70
Total	9,978,226,143.94	10,090,609,663.92	10,091,332,657.36	(112,383,519.98)	(113,106,513.42)	4,989,113.07

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	167,616.65	163,358.80		4,257.85		179,282.27
P 09337/1001 GF CORE	3,825,724.40	3,381,925.16		443,799.24		146,492.51
P 09334/1101 REPO	2,532.90	2,114.07		418.83		-
P 89523/4001 STBF	98,300.75	81,068.05		17,232.70		16,342.72
Fund 10099 Subtotal	4,094,174.70	3,628,466.08	4,094,174.70		-	
P 09335/4000 BPIP TE	653,597.67	507,993.04		145,604.63		46,306.34
P 09339/4002 BPIP TA	904,642.98	909,632.52		(4,989.54)		54,742.23
Fund 10199 Subtotal	1,558,240.65	1,417,625.56	1,558,240.65		-	
P 09333/4101/68599 LGIP	152,158.01	172,633.89	152,158.01	(20,475.88)	-	57,982.94
Total	5,804,573.36	5,218,725.53	5,804,573.36	585,847.83	-	501,149.01

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	50,860.46	57,050.22		(6,189.76)	
P 09337/1001 GF CORE	(66,875.79)	(144,034.47)		77,158.68	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(79,995.90)	(70,059.94)		(9,935.96)	
Fund 10099 Subtotal	(96,011.23)	(157,044.19)	(96,011.23)		-
P 09335/4000 BPIP TE	(364,750.11)	(354,702.81)		(10,047.30)	
P 09339/4002 BPIP TA	(386,732.45)	(402,635.22)		15,902.77	
Fund 10199 Subtotal	(751,482.56)	(757,338.03)	(751,482.56)		-
P 09333/4101/68599 LGIP	(55,141.92)	(59,874.71)	(55,141.92)	4,732.79	-
Total	(902,635.71)	(974,256.93)	(902,635.71)	71,621.22	-

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 September 2021 due to the \$8.32 million unrealized losses incurred in the General Fund Core portfolio.

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

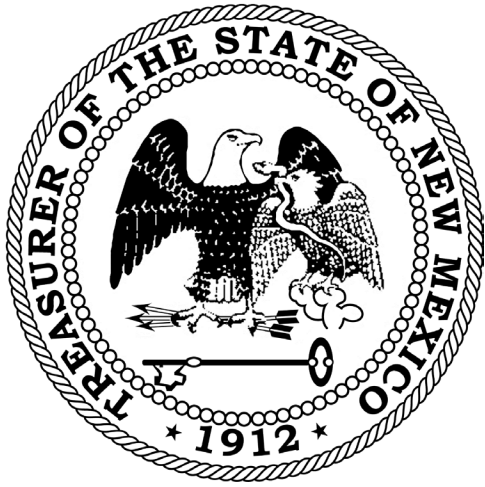
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earnings Amount	Total
Earned Income*	\$ 218,477.11	\$ 3,758,848.61		\$ 3,977,325.72
Realized Gains/(Losses)	0.04	(492,025.47)		\$ (492,025.43)
Unrealized Gains/(Losses)	(2,525.20)	(8,323,123.77)		\$ (8,325,648.97)
Distribution Total	\$ 215,951.95	\$ (5,056,300.63)	\$ -	\$ (4,840,348.68)

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

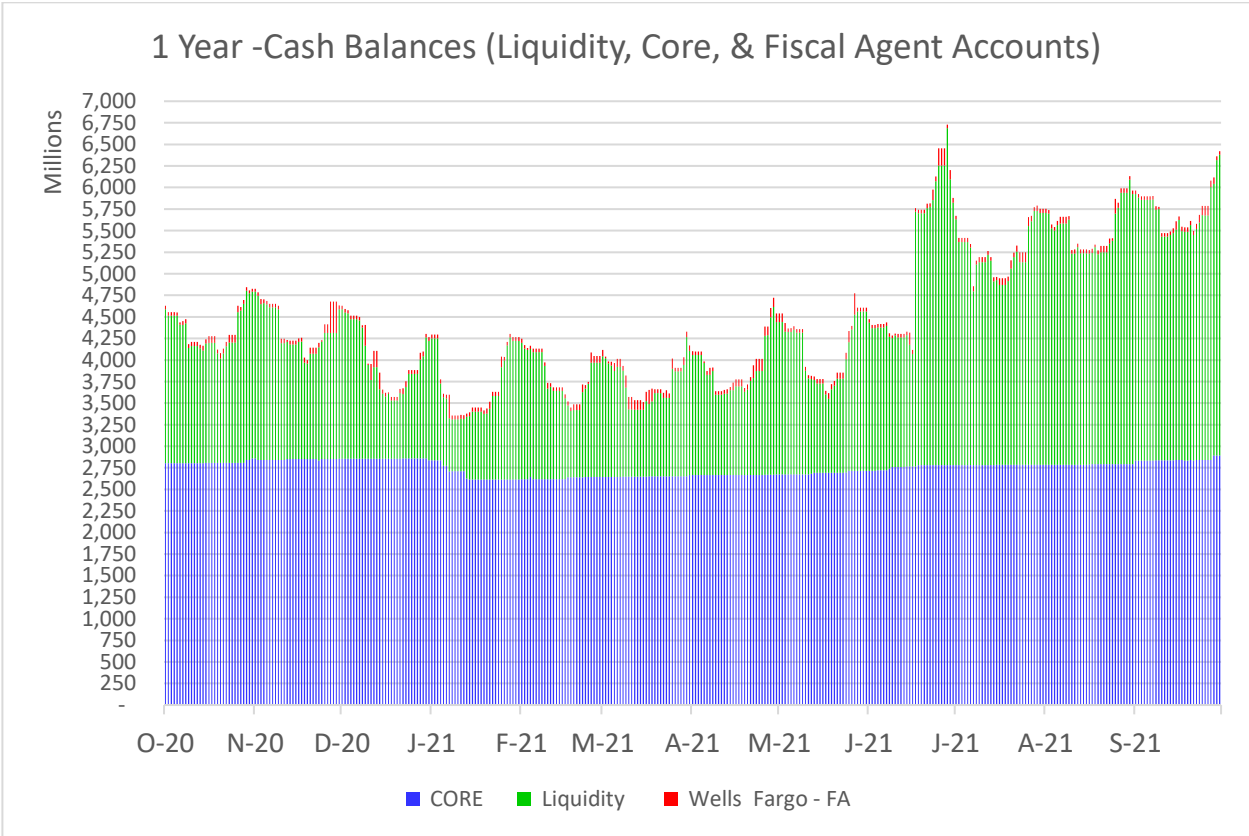
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,128,655,267.84	2,807,489,910.29	5,936,145,178.13
Ending Cost Balance	<u>3,485,898,064.13</u>	<u>2,901,656,733.43</u>	<u>6,387,554,797.56</u>
Average Cost Balance	3,307,276,665.99	2,854,573,321.86	6,161,849,987.85
Combined GFL & GFC Earnings			(4,840,348.68)
Total Return for the Current Month			-0.942642%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			<u>-0.207293%</u>
Applicable Self-Earning Interest Rate			-1.149935%

Fiscal Year 2022 YTD Distribution

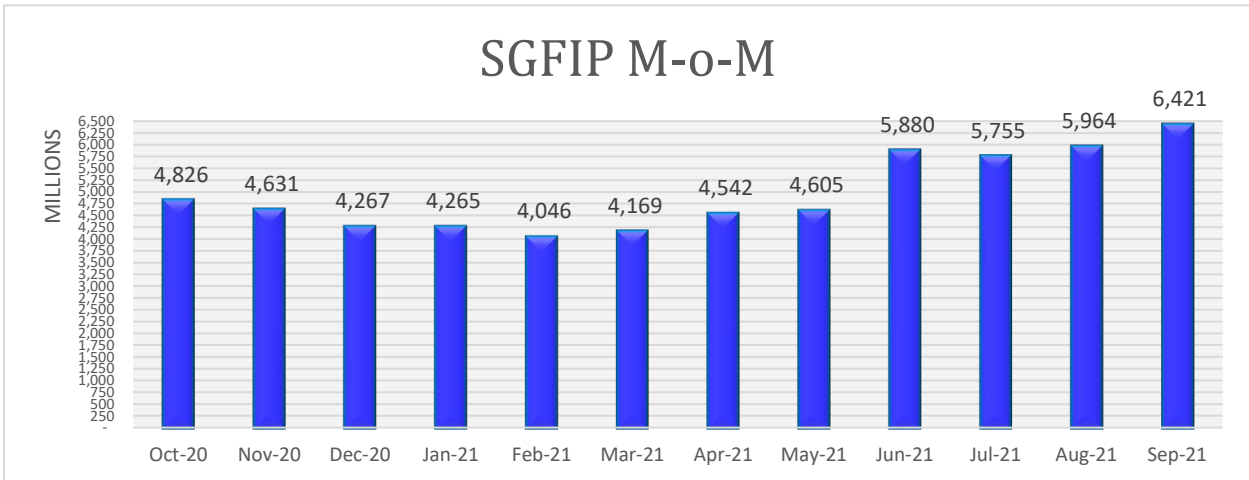
Month	General Fund	Self-Earnings
July 2021	5,495,376.72	1,949,502.84
August 2021	(1,006,629.01)	-
September 2021	(4,840,348.68)	-
October 2021	-	-
November 2021	-	-
December 2021	-	-
January 2022	-	-
February 2022	-	-
March 2022	-	-
April 2022	-	-
May 2022	-	-
June 2022	-	-
Total	<u>(351,600.97)</u>	<u>1,949,502.84</u>

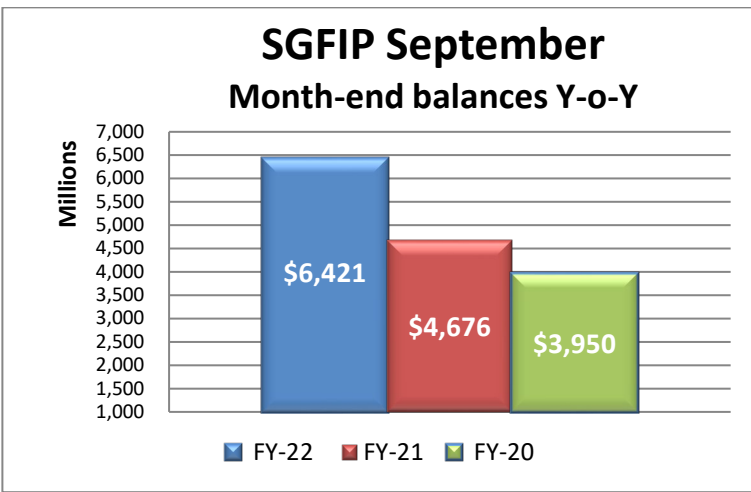
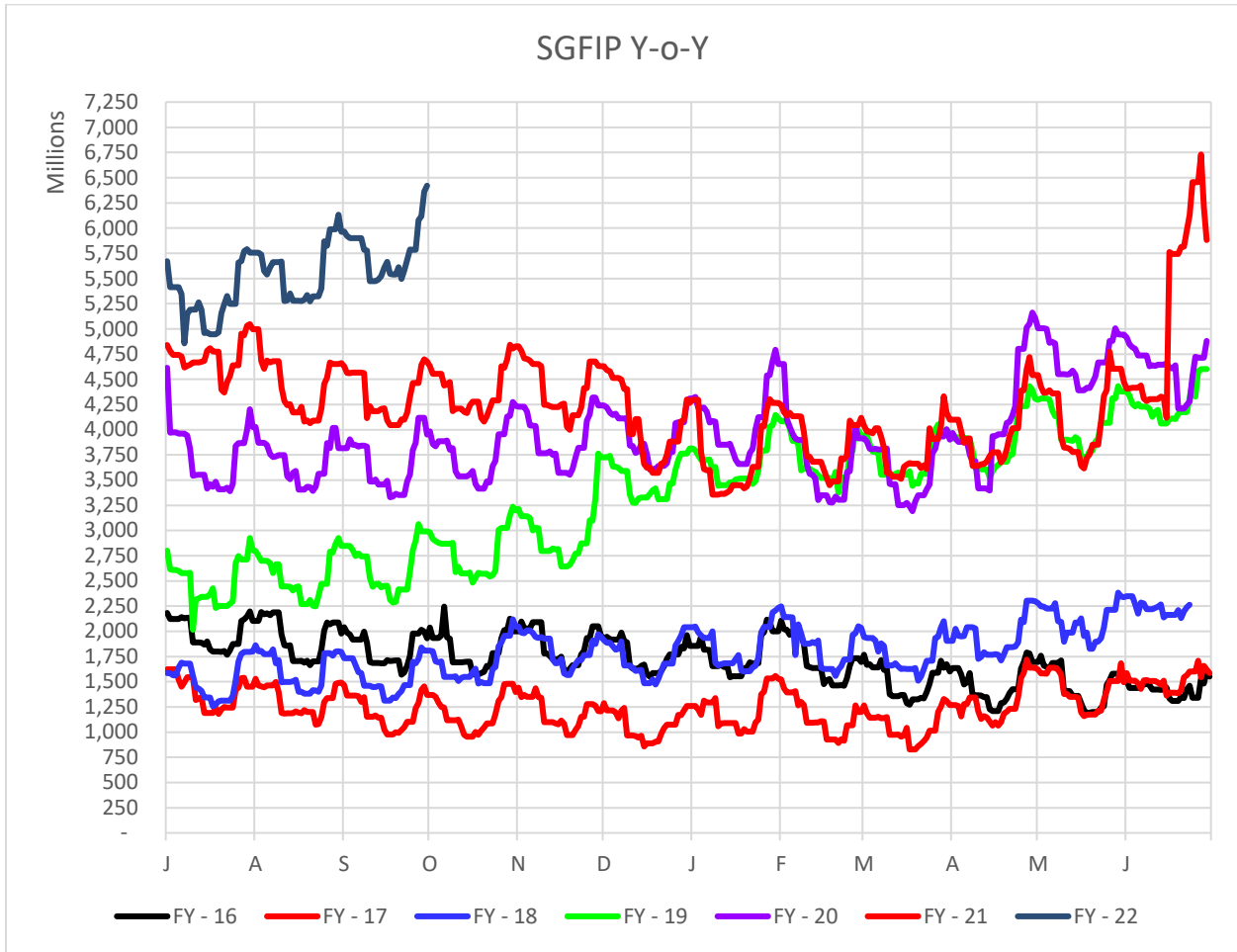


7. Cash Projections



GENERAL FUND	Sep-20	Aug-21	Sep-21	Y-o-Y Change	M-o-M Change
Liquidity	1,819,639,560	3,128,764,358	3,485,459,020	1,665,819,460	356,694,662
CORE	2,805,133,164	2,794,438,117	2,893,547,265	88,414,101	99,109,148
Wells Fargo - FA	51,374,496	41,239,187	41,567,265	(9,807,231)	328,078
(Closed Collected Balance)	4,676,147,220	5,964,441,662	6,420,573,550	1,744,426,330	456,131,888

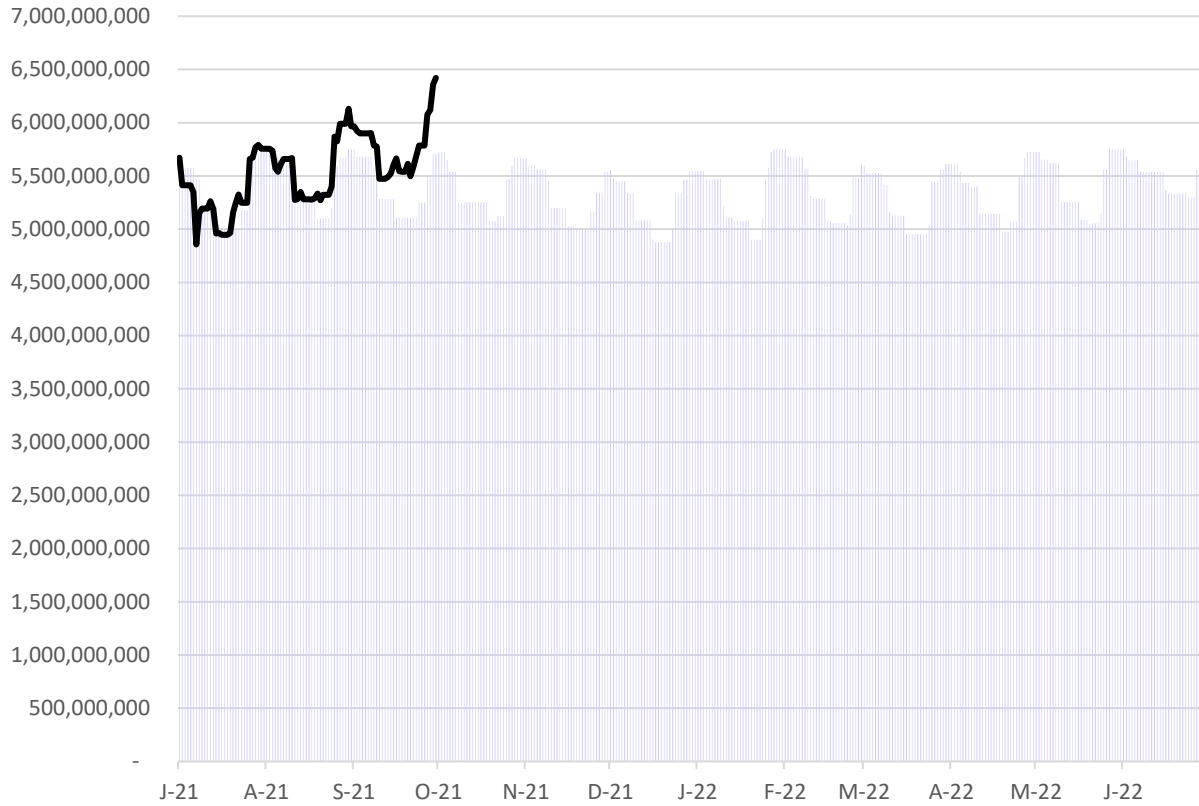




The balance as of September 30, 2021 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 37.3% from September 30, 2020 and has increased 62.5% from September 30, 2019. M-o-M SGFIP balances increased to \$6.421 billion on September 30, 2021 from \$5.964 billion on August 31, 2021 an increase of \$456.1 million or 7.6%.

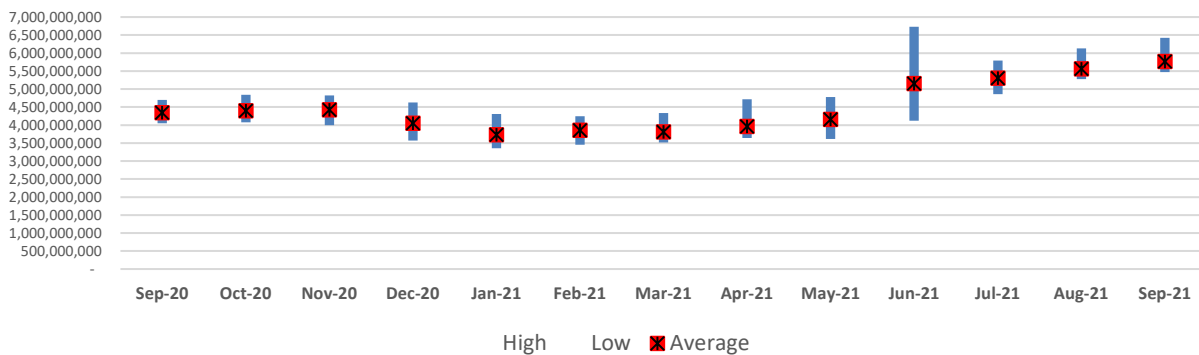


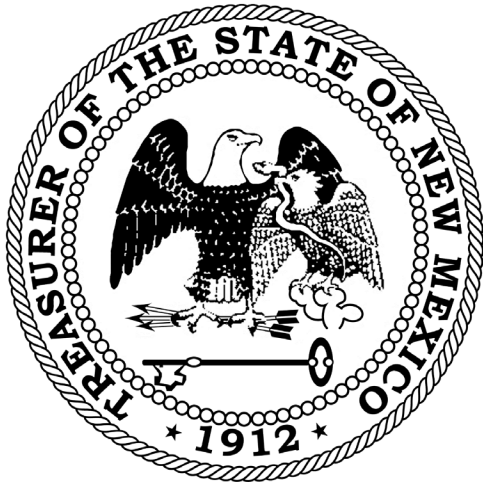
FY - 22 SGFIP Projections vs FY - 22 Actuals



	Sep-20	Sep-20	Change
High	6,420,573,550.02	4,697,279,094.24	26.84%
Low	5,472,049,599.93	4,044,805,456.04	26.08%
Average	5,766,043,837.38	4,342,444,728.62	24.69%

SGFIP High & Lows





8. Investment Advisor—September 2021 Quarterly Investment Report



STATE TREASURER'S OFFICE
STIC COMMITTEE MEETING
Quarter- End Report
As of September 30, 2021

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



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Investment Strategy Report	Page	17
Asset Allocation Report	Page	18
Performance Report	Page	20
Shock Analysis	Page	23
Disclaimer	Page	27



Market Yields: Yields edged up during the third quarter led by a 7.5 basis point move in the 5-year while the 10-year rose by a modest 2 basis points. Intra-quarter yield movements were more pronounced as the 5-year yield printed a low yield of 0.65% and a high yield of 1.02% while the 10-year traded in a range from 1.17% to 1.54%. The wide trading ranges were driven by uncertainty around progress in labor markets, the nature of inflationary pressures and how the Fed is expected to respond as we progress toward economic healing. If the recovery remains intact, we anticipate a steady rise higher in short-dated and intermediate yields as we inch closer to an eventual lift off in rates from the zero lower bound. The longer end will take its cue from progress on the growth and inflation front and ultimately how high the Fed will hike the federal funds rate to bring the economy back into a steady state

Employment and Inflation: Labor market healing continued in the third quarter as nonfarm payrolls increased by 2.25 million. Leading the gains once again was hard hit leisure and hospitality sector that added 1.1 million jobs. Average hourly earnings continue to advance at robust levels around 4% year-over-year while the labor force participation rate remained stubbornly unchanged at 61.7%, still well below the pre-COVID level of 63%. A lot of attention will be paid to the upcoming labor reports this fall as the re-opening of schools, continued vaccination efforts and the expiration of enhanced unemployment benefits should help remove several barriers keeping workers on the sidelines.

GDP: Growth is set to slow from the multi-decade highs seen in the first half of the year that benefited from the reopening. The median economist, according to Bloomberg, is forecasting third quarter growth of 5.6% while the Atlanta Federal Reserve's GDP Now is forecasting a much lower 1.3%. The divergence in estimates highlights the uncertainty facing markets. What's more, the New York Fed recently suspended the publication of their GDP Nowcast citing the uncertainty and volatility in the underlying data. That said, while we expect growth to slow, it is slowing from a very high level and should remain firmly in positive territory.



FOMC: The Fed continues to cast doubt on their recently modified reaction function that seeks to favor labor markets over inflation outcomes while not fully ignoring the latter. Fed Chair Jay Powell continues to characterize the current inflation impulse as transitory, but it is increasingly clear that is not a view shared by all on the policy-setting committee as September provided a set of interest rate forecasts that moved up the first-rate hike into 2022. The Fed also ended the quarter under scrutiny related to public disclosures of the personal trading practices of several Fed officials that has led to two notable Fed presidents stepping down. While the situation remains ongoing, it will change the makeup of the Fed and its voting members as exiting presidents are replaced.

Fed Funds: Fed projections show a wide dispersion amongst members. Despite forecasts for slower near-term growth and a slower pace of labor market improvement, hotter than anticipated inflation prints appear to be wearing on certain members. Median Fed forecasts call for a liftoff on the policy rate to occur in late 2022 with three hikes in 2023 and three hikes in 2024. Market pricing currently agrees with the Fed in terms of liftoff in 2022 but is pricing in a shallower path thereafter with two hikes in 2023 and an additional two hikes in 2024.



Quarterly Yield Change

	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
3-month bill	0.09	0.06	0.02	0.04	.03
2- year note	0.13	0.12	0.16	0.25	.28
5 -year note	0.28	0.36	0.94	0.89	.97
10- year note	0.68	0.91	1.74	1.47	1.49

Economists' Survey Projections

	Q4-21	Q1-22	Q2-22	Q3-22
Real GDP	5.0	3.5	3.0	2.9
Core PCE (YOY%)	2.8	2.7	2.1	2.1
Unemployment	4.8	4.5	4.3	4.1

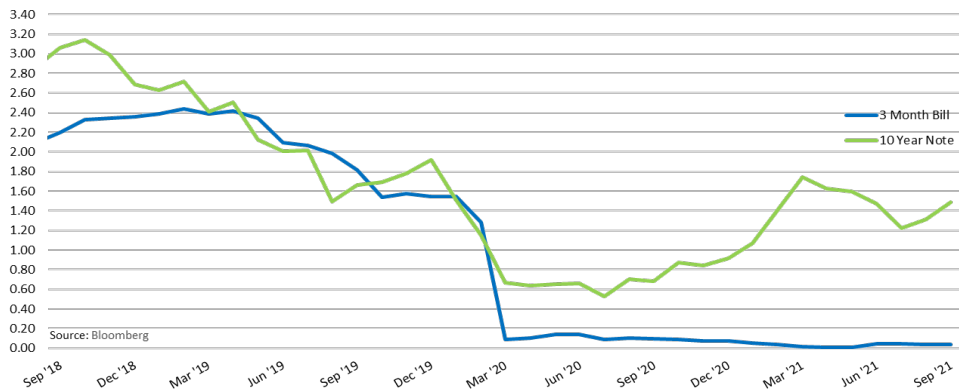
Economists' Survey Rate Projections

	Q4-21	Q1-22	Q2-22	Q3-22
Fed Funds	0.25	0.25	0.30	0.3
2 Year	0.31	0.38	0.46	0.58
10 year	1.88	1.95	2.02	1.89

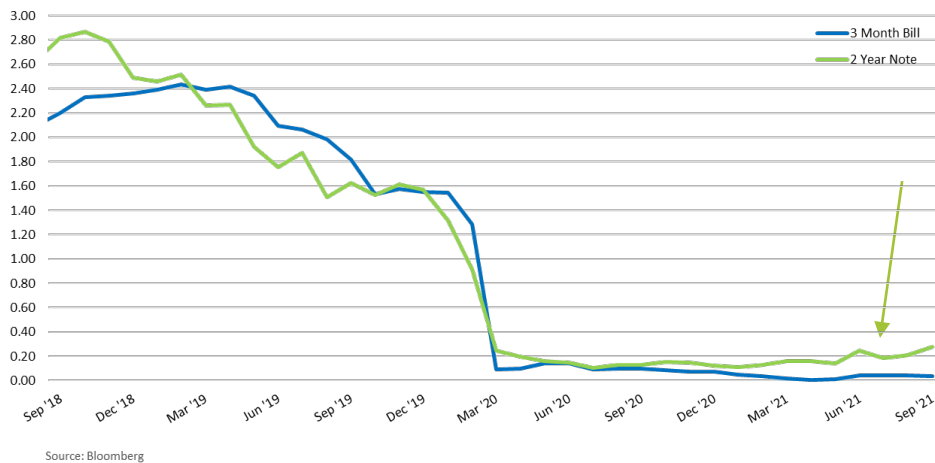


Historical Perspective of Yields

Yield Comparison Three-Month T-Bill vs. Ten-Year Treasury Note Trailing Three Years as of September 30, 2021



Yield Comparison Three-Month T-Bill vs. Two-Year Treasury Note Trailing Three Years as of September 30, 2021

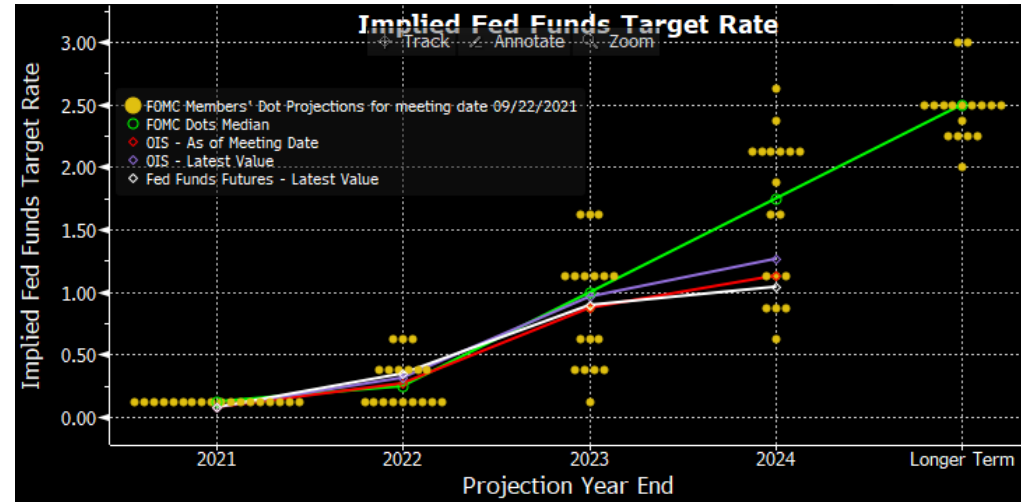




Fed is Increasingly Uncomfortable with Inflation

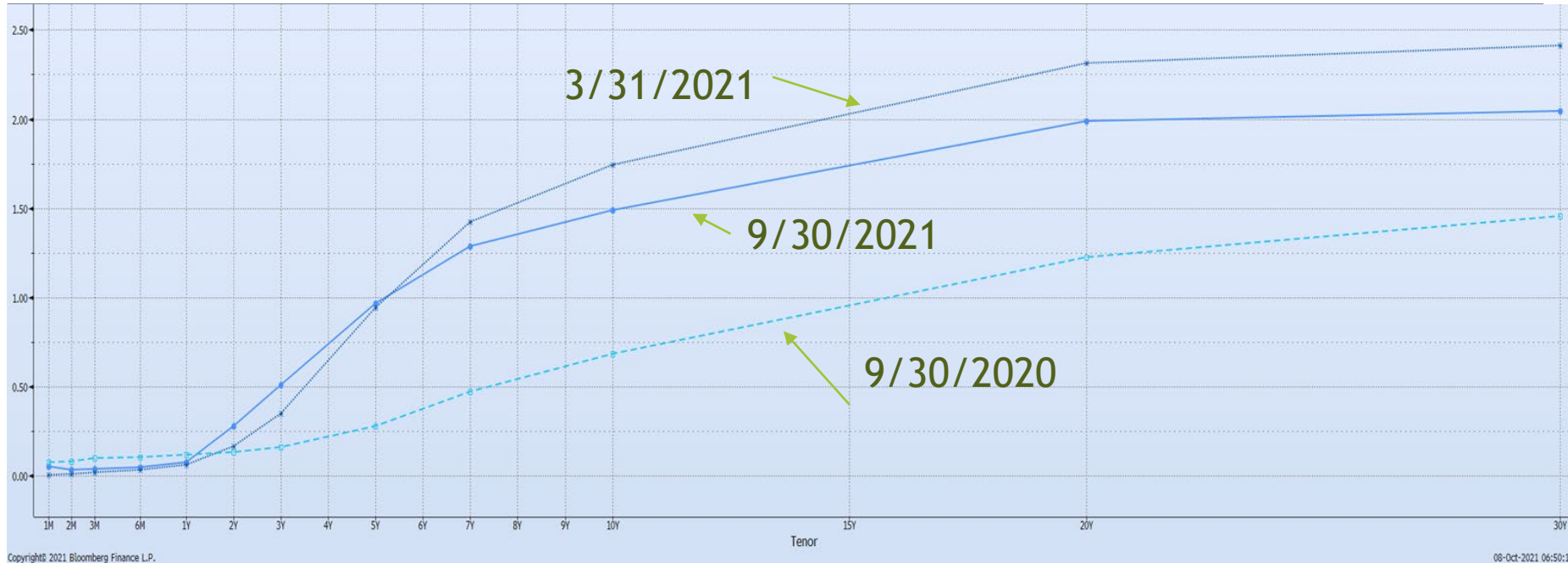
Percent

Variable	Median ¹				
	2021	2022	2023	2024	Longer run
Change in real GDP	5.9	3.8	2.5	2.0	1.8
June projection	7.0	3.3	2.4		1.8
Unemployment rate	4.8	3.8	3.5	3.5	4.0
June projection	4.5	3.8	3.5		4.0
PCE inflation	4.2	2.2	2.2	2.1	2.0
June projection	3.4	2.1	2.2		2.0
Core PCE inflation ⁴	3.7	2.3	2.2	2.1	
June projection	3.0	2.1	2.1		



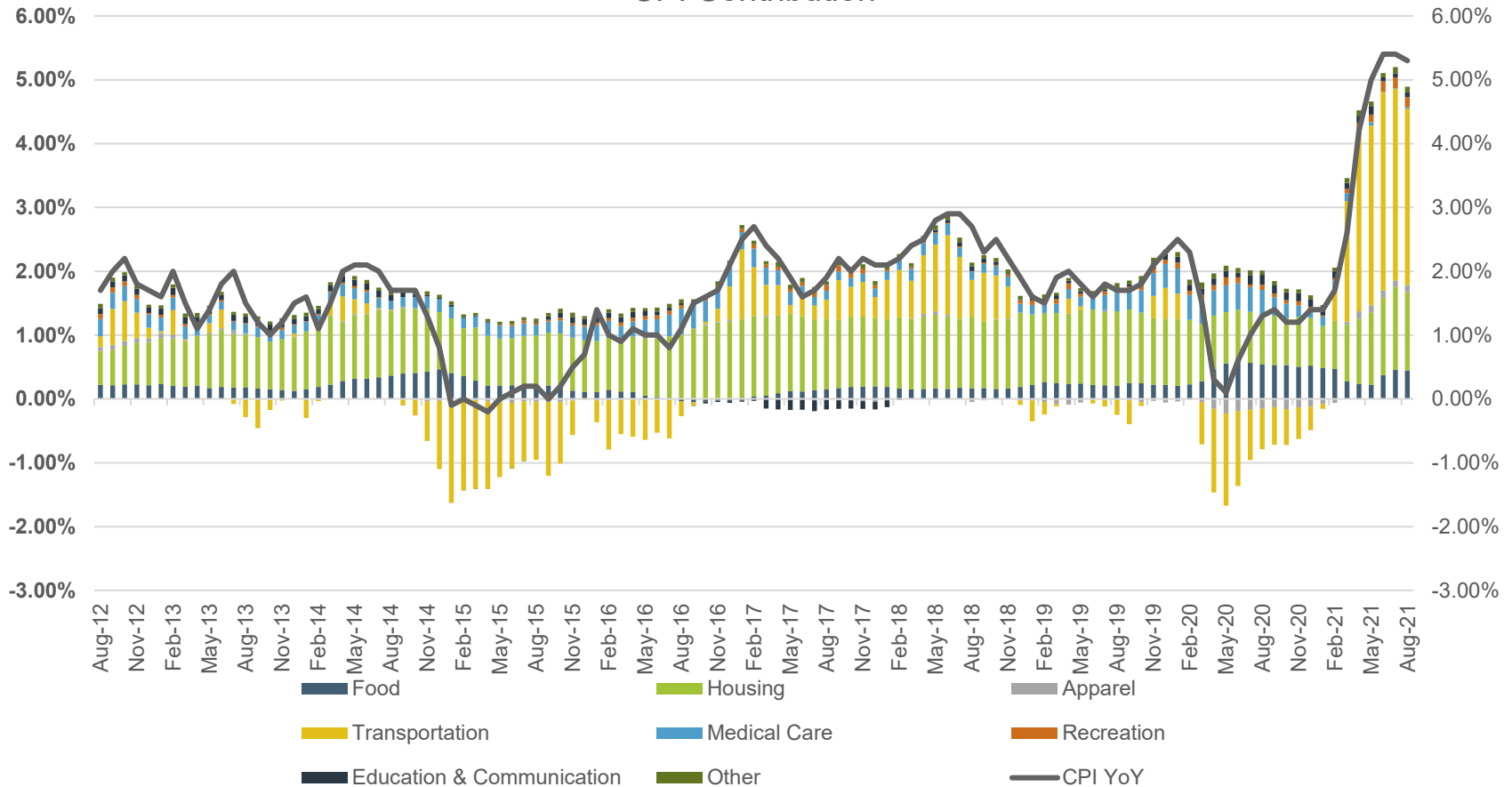
The Fed downgraded their near-term outlook for growth and the labor market while increasing their forecast for inflation in 2021 and 2022. Fed projections for the path of policy rate are increasingly divided with some members calling for sooner hikes and a quicker pace. The outlook for growth and inflation in the spring and summer of 2022 will decide the outcome.

Yield Curve Flattens Led by Long End

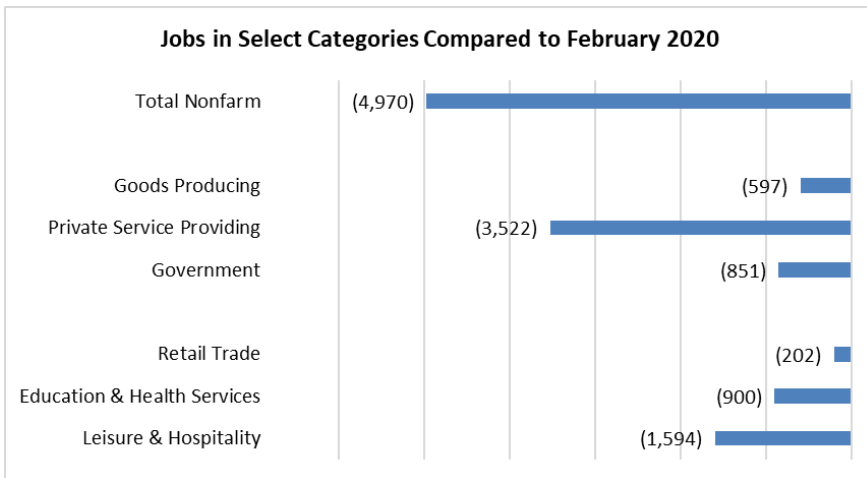
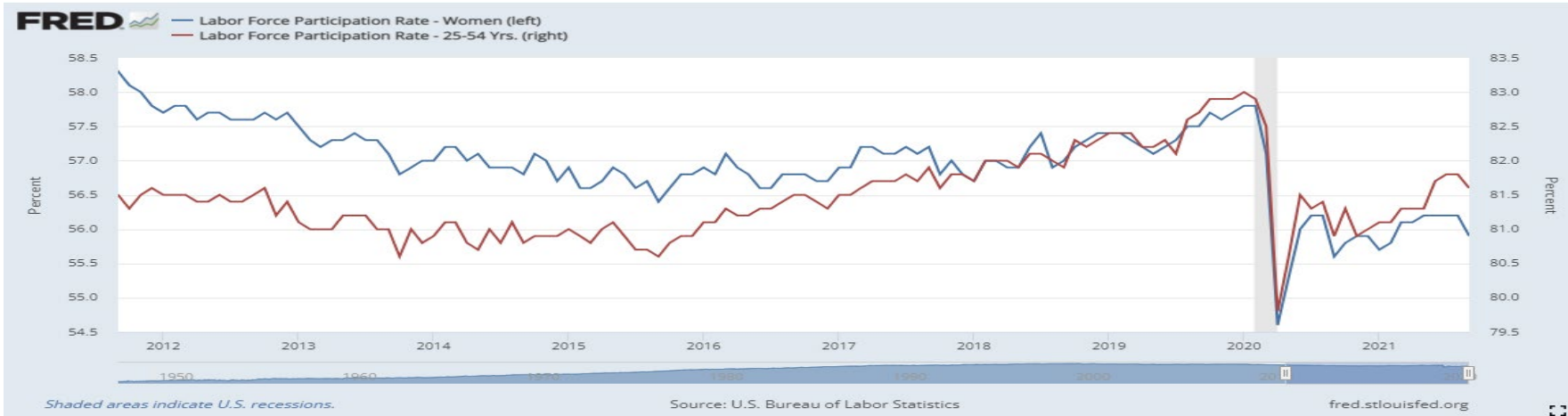


The yield curve has flattened since the end of the first quarter, which thus far marks the year-to-date high yield levels for longer-term bonds. The market, in response to a more hawkish Fed and higher than expected inflation, is pricing in sooner but fewer rate hikes which drove up front-end yields and weighed on long-dated yields.

CPI Contribution



Inflation has risen sharply over the past several months led by a rebound in leisure and hospitality, energy prices as well as a surge in all things auto – new cars, used cars and rental cars. Recent monthly readings have showed signs of cooling; however, we anticipate inflation will remain relatively high for several months to come.



The labor market continues to heal – the economy now has 5 million less jobs today than pre-COVID. Labor force participation continues to be a drag and leads to confusion as to how tight labor markets really are and what the true unemployment rate really is.

- Outsized inflation is leading to division amongst the members of the Federal Reserve. If growth and employment progress is on track, we expect front-end to intermediate yields to gradually rise and flatten the interest rate curve. Growth and inflation data over the next twelve months will be key in determining the path of policy rates – uncertainty remains high.
- Recent economic data has been underwhelming as the delta variant and waning effect of stimulus ripples through the behavior of firms and individuals. While the economy is on firm footing, we will face a large fiscal drag in 2022.
- Inflation remains high but appears to be moderating. Supply chain issues will likely take more time than previously expected and housing costs may keep inflation elevated in the months ahead. This is the biggest risk and largest unknown in markets today. If inflation does not moderate, the Fed will be in a very difficult position given asset valuations rely on low rates.
- Coming months will be key in labor markets. We expect a pickup as schools re-open and enhanced unemployment benefits expire. If we don't see a pickup as expected, it should weigh on sentiment and intermediate rates as the Fed hiking campaign gets pushed back.

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

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

GPA observations and considerations:

- 1) General Fund balances ended the quarter at \$6,417 billion.. The liquidity component ended the quarter at \$3.485 billion and the General Fund Core Portfolio of \$2,931 billion. The general fund balances increased by \$538 million over the quarter.
- 2) The portfolio managers are working on core/liquidity allocations and consideration to increase the core fund as balances continue to grow.
- 3) Credit spreads continue to be relatively tight to US Treasuries, but asset classes for Corporates and Supranationals are being utilized.
- 4) Durations ended the quarter short to the benchmarks due to the market outlook for rising rates and continued cashflow uncertainty.
- 5) Performance in all portfolio's held close to the benchmarks and asset allocation strategies provided attractive risk-adjusted returns.
- 6) The LGIP ended the quarter with balances above \$1BLN.



STO Fund Balances

<u>STO Total Ex. LGIP</u>	Quarter Change	<u>STO Total</u>	Fiscal Change
6/30/2021	8,102,141,133	6/30/2021	8,102,141,133
9/30/2021	8,759,757,222	9/30/2021	8,759,757,222
Change	657,616,089	Change	657,616,089

<u>General Core Fund</u>	Quarter Change	<u>General Core Fund</u>	Fiscal Change
6/30/2021	2,834,696,205	6/30/2021	2,834,696,205
9/30/2021	2,931,588,100	9/30/2021	2,931,588,100
Change	96,891,895	Change	96,891,895

<u>General Fund Liquidity</u>	Quarter Change	<u>General Fund Liquidity</u>	Fiscal Change
6/30/2021	3,043,186,218	6/30/2021	3,043,186,218
9/30/2021	3,485,983,854	9/30/2021	3,485,983,854
Change	442,797,635	Change	442,797,635

<u>BPIP Combined Funds</u>	Quarter Change	<u>BPIP Combined Funds</u>	Fiscal Change
6/30/2021	2,205,284,703	6/30/2021	2,205,284,703
9/30/2021	2,024,894,668	9/30/2021	2,024,894,668
Change	(180,390,035)	Change	(180,390,035)

LGIP Fund Balance

<u>LGIP Fund</u>	Quarter Change	<u>LGIP Balances</u>	Fiscal Change
6/30/2021	1,143,430,341	6/30/2021	1,143,430,341
9/30/2021	1,159,935,443	9/30/2021	1,159,935,443
Change	16,505,102	Change	16,505,102

All Portfolios - Asset Allocation as of 9/30/2021



Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP	\$ 1,159,935,443	100.00%	0.00%	63.33%	29.57%	0.00%	0.00%	7.10%	0.00%	0.00%
Liquidity	\$ 968,493,035	83.50%	0.00%	53.93%	29.57%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	\$ 191,442,408	16.50%	0.00%	9.40%	0.00%	0.00%	0.00%	7.10%	0.00%	0.00%
LGIP GIP Index Benchmark			23.78%	16.40%	33.58%	23.68%	0.00%	0.00%	0.00%	2.56%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/BA's
Total General Fund	\$ 6,417,571,954	100.00%								
Liquidity	\$ 3,485,983,854	54.32%	0.00%	16.71%	30.04%	1.43%	5.68%	9.34%	4.43%	32.37%
Investment Core	\$ 2,931,588,100	45.68%	0.00%	0.00%	44.86%	30.09%	14.94%	3.53%	0.60%	5.98%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP/BA	Supra-N	Muni	Cash/LGIP/MMF
Total Tax Exempt	\$ 927,741,587	100.00%	0.00%	0.00%	53.34%	12.45%	8.66%	7.95%	8.40%	9.20%
Liquidity	\$ 300,418,494	32.38%	0.00%	0.00%	10.78%	0.00%	5.92%	0.00%	6.46%	9.20%
Investments	\$ 627,323,093	67.62%	0.00%	0.00%	42.56%	12.45%	2.74%	7.95%	1.94%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/BA's
Total Taxable	\$ 1,097,153,081	100.00%	0.00%	3.49%	38.68%	32.37%	11.75%	5.69%	3.35%	4.67%
Liquidity	\$ 183,032,513	16.68%	0.00%	3.49%	2.73%	0.00%	2.73%	0.00%	3.06%	4.67%
Investments	\$ 914,120,568	83.32%	0.00%	0.00%	35.95%	32.37%	9.02%	5.69%	0.29%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
Overnight Repo Pool	\$ -	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
Liquidity	\$ -	100.00%								
Investments		0.00%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Muni	Corp/CP	Supra-N	Agency	Cash/LGIP/MMF/BA's
Severance Tax Bonding	\$ 317,290,601	100.63%	0.00%	8.08%	32.65%	7.39%	13.60%	7.35%	24.24%	6.69%
Liquidity	\$ 169,101,390	53.30%	0.00%	8.08%	19.94%	7.39%	5.83%	0.00%	4.73%	6.69%
Investments	\$ 150,189,947	47.34%	0.00%	0.00%	12.71%	0.00%	7.77%	7.35%	19.51%	0.00%
TOTAL STO FUNDS Ex LGIP	\$ 8,759,757,222									
TOTAL STO WITH LGIP	\$ 9,919,692,665									

Source: JP Morgan Reports - Balances -Trade Date

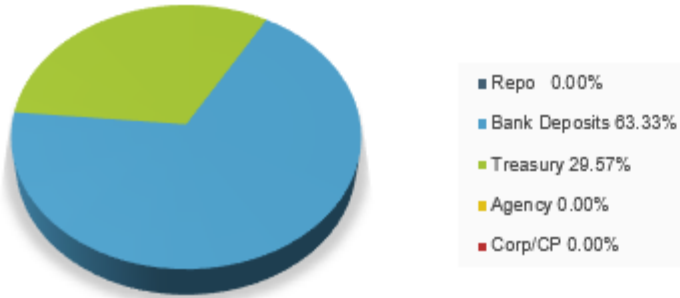
Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

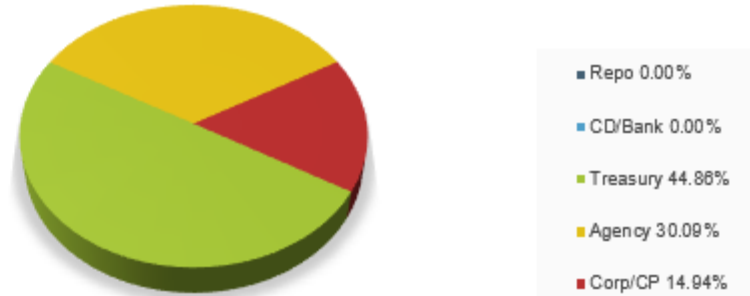
Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Negative cash is a settlement balance over month end.

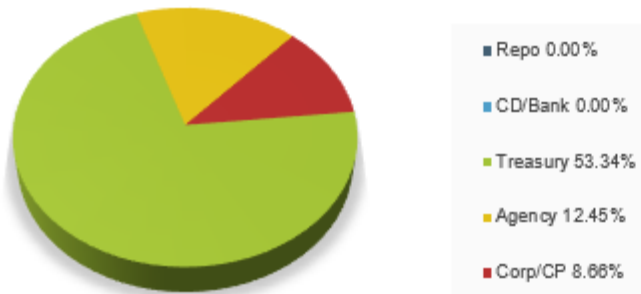
Total LGIP Allocation



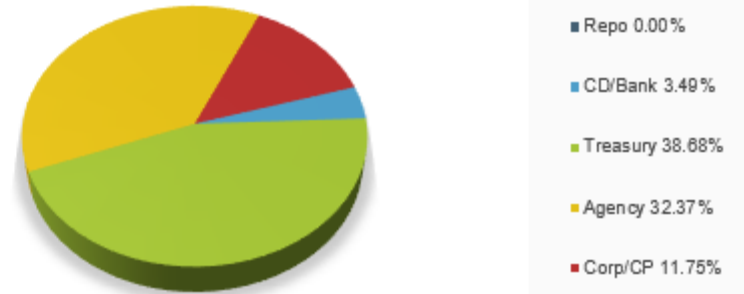
General Fund Core Allocations



Total Tax Exempt Allocations



Total Taxable Allocations





GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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



1. Objectives: Safety, Liquidity and Return

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

2. Risk: Credit Risk and Interest Rate Risk

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

Ranking on Interest rate risk: **LOW**



Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the quarter at 94% of the benchmark duration. The BPIP Tax Exempt portfolio was 94% and Taxable 86% of their respective benchmark durations.

Ranking on Credit risk: **LOW**



The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High-Quality Corporates. The General fund exposure to corporate credit is 14.94% and the BPIP portfolios are holding 8.66% in Tax Exempt and 11.75% in the Taxable fund. Supranationals are filling a void in the Agency sector.

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



Reinvestment risk is the opportunity risk of having too much held in liquidity and gives up earnings yield. STO continues to hold higher than normal liquidity and this is increasing exposure to the low rates. Consideration to move funds from liquidity to the core fund will reduce this risk.



Portfolio Specific

General Fund:

The overall General Fund Core Investment portfolio was intentional managed short to the benchmark duration, which worked well for performance. Longer rates rose and the portfolio value did not drop as much as the benchmark because the duration was positioned at 94% of duration exposure. The portfolio manager is focused on keeping duration within 90%-95% of the benchmark into next quarter and was under-weighted in the three-to-five-year maturity sector.

BPIP Taxable and Tax-Exempt Funds:

Both BPIP funds decreased this quarter with outflows pulling from bank and money market funds. The Taxable portfolio ended the quarter at 86% of the benchmark duration, while the Tax-exempt ended the quarter at 94% relative to the 0-2 year benchmark. The position is adding value going into higher rates.

LGIP Fund:

The LGIP balance ended the quarter again, above \$1 billion and that is likely to remain that way as ARPA funds flow into local government balances. The net yield held up at .07% compared the S&P GIPS composite at .02%.

Investment Objectives

STO continues to focus on safety, liquidity and return and is incorporating strategies of core/liquidity to manage the cash flows.

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	2.06	Portfolio Duration	0.99
Benchmark Duration	2.20	Benchmark Duration	1.10
% BM	94%	% BM	91%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.89	Portfolio DTM	41
Benchmark Duration	0.95	Benchmark DTM	40
% BM	94%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.24		
Benchmark Duration	1.45		
% BM	86%		

Purchase Par Amount All Funds
Count=179

Par
4,024,019,000

Sales Amount All Funds
Count=13

1,553,430,000

Realized Gains All Funds

184,836



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

Change in the Quarter by Fund

General Fund: The asset allocations in the core investment fund remained similar to last quarters with an overweighted exposure of 44.86% in US Treasury securities. Agency positions represent 30.09% and Corporate issuers comprise of 14.95%.

BPIP Funds: Both proceed funds decreased in size, and the portfolio manager used the excess liquidity held in the bank and money market funds to provide for outflows.

LGIP Fund: The LGIP asset allocations shifted out of US Treasuries and into bank deposits over the quarter. Overall balances remained stable exceeding the \$1 billion value. The Treasury allocation ended the quarter at 29.57% and bank deposits are at 63.33%.

Asset Allocations		Asset Allocations	
General Core Investment Fund		LGIP Pool	
Agency	30.09%	Agency	0.00%
Treasury	44.86%	Treasury	29.57%
Corporate	14.94%	Supranationals	7.10%
Muni	0.60%	Bank Deposits	63.33%
Supranationals	3.53%	Repo	0.00%
LGIP/Repo/Cash	5.98%	Bank/Cash	0.00%
<hr/>		<hr/>	
BPIP Tax Exempt			
Agency	12.45%		
Treasury	53.34%		
Corporate CP	8.66%		
Muni	8.40%		
Supranationals	7.95%		
LGIP/Repo/Cash	9.20%		
<hr/>		<hr/>	
BPIP Taxable			
Agency	32.37%		
Treasury	38.68%		
Corporate	11.75%		
Muni	3.35%		
Supranationals	5.69%		
Repo/LGIP and Cash	8.16%		



Quarterly Changes in Fund Balances

Quarterly Statistics:

Overall STO total balances ended the quarter at \$8.759 billion. Up \$657 million from last quarter.

The General Core Fund was increased by approximately \$96 million and Liquidity was up \$442 million.

The BPIP Tax-Exempt decreased this quarter by \$141 million.

The BPIP Taxable portfolio balances decreased by \$38 million.

The LGIP increased by \$16.5 million.

CHANGE IN PORTFOLIO FROM 6/30/2021 to 9/30/2021

LGIP Fund	Market Value+int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Other
9/30/2021	\$ 1,159,935,443	0.00%	63.33%	29.57%	0.00%	0.00%	7.10%	0.00%	0.00%
6/30/2021	\$ 1,143,430,341	0.00%	25.90%	57.39%	5.12%	0.00%	7.69%	0.00%	3.90%
Change over Period	\$ 16,505,102	0.00%	37.43%	-27.82%	-5.12%	0.00%	-0.59%	0.00%	-3.90%
General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF
9/30/2021	\$ 3,485,983,854	0.00%	16.71%	30.04%	1.43%	5.68%	9.34%	4.43%	32.37%
6/30/2021	\$ 3,043,186,218	0.00%	22.22%	30.59%	12.45%	0.66%	0.00%	4.41%	29.67%
Change over Period	\$ 442,797,635	0.00%	-5.51%	-0.55%	-11.02%	5.02%	9.34%	0.02%	2.70%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF
9/30/2021	\$ 2,931,588,100	0.000%	0.00%	44.86%	30.09%	14.94%	3.53%	0.60%	5.98%
6/30/2021	\$ 2,834,696,205	0.00%	0.09%	41.32%	33.64%	16.95%	4.97%	0.00%	3.03%
Change over Period	\$ 96,891,895	0.00%	-0.09%	3.54%	-3.55%	-2.01%	-1.44%	0.60%	2.95%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF
9/30/2021	\$ 927,741,587	0.00%	0.00%	53.34%	12.45%	8.66%	7.95%	8.40%	9.20%
6/30/2021	\$ 1,069,207,940	0.00%	-3.75%	45.13%	13.22%	7.46%	3.11%	4.58%	30.25%
Change over Period	\$ (141,466,353)	0.00%	3.75%	8.21%	-0.77%	1.20%	4.84%	3.82%	-21.05%
BPIP Taxable	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF
9/30/2021	\$ 1,097,153,081	0.00%	3.49%	38.68%	32.37%	11.75%	5.69%	3.35%	4.67%
6/30/2021	\$ 1,136,076,763	0.00%	0.55%	36.10%	32.04%	9.29%	5.61%	2.96%	13.45%
Change over Period	\$ (38,923,682)	0.00%	2.94%	2.58%	0.33%	2.46%	0.08%	0.39%	-8.78%
Overnight Repo Pool	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
9/30/2021	\$ -	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2021	\$ -	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ -								
Severance Tax Bonding	Market Value+Int	Repo	Corp	Treasury	Agency	Corp/CP	Supra-N	BA's	Cash/LGIP
9/30/2021	\$ 317,290,601	0.00%	8.08%	32.65%	7.39%	13.60%	7.35%	24.24%	6.69%
6/30/2021	\$ 18,974,007	0.00%	22.78%	0.00%	34.01%	13.26%	8.19%	14.01%	7.75%
Change over Period	\$ 298,316,594	0.00%	-14.70%	32.65%	-26.62%	0.34%	-0.84%	10.23%	-1.06%
TOTAL STO FUNDS ex LGIP 9/30/2021	\$ 8,759,757,222								
TOTAL STO FUNDS ex LGIP 6/30/2021	\$ 8,102,141,133								
Total Change	\$ 657,616,089								
TOTAL FUND W/LGIP 9/30/2021	\$ 9,919,692,665								

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

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



Performance Report

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

Quarter and Fiscal Year-to-Date Performance

The General fund quarter ended the year with attractive returns for the quarter. Duration was held slightly short and diversification into corporate and supranational securities added to the returns. The performance outperformed the benchmark, by four basis points and is a good start for the new fiscal year. The book yield ended the quarter at 1.29%. The BPIP performances line with their benchmarks. The BPIP funds performed equal to their relative benchmark performances.

Attribution Analysis

The variances relative to the all-treasury indices were in asset allocation choices and short duration positioning to the benchmark. Diligent focus on the credit markets and diversification is proving to add returns. The yield curve is volatile and has steepened out with five years over 1%.

Observations and Considerations

The managers continue to monitor value and pivot on opportunities of assets or yield curve opportunities.

Total Return Performance

9/30/2021

<u>General Fund Core</u>	Quarter	Fiscal YTD
Portfolio	0.04%	0.04%
Benchmark	0.00%	0.00%
Book Yield	1.29%	

<u>BPIP Tax Exempt</u>	Quarter	Fiscal YTD
Portfolio	0.04%	0.04%
Benchmark	0.04%	0.04%
Book Yield	0.19%	

<u>BPIP Taxable</u>	Quarter	Fiscal YTD
Portfolio	0.05%	0.05%
Benchmark	0.05%	0.05%
Book Yield	0.55%	

<u>NM Investment Funds</u>	Quarter	Fiscal YTD
TR		
Portfolio	0.03%	0.03%
Benchmark	0.02%	0.02%
Book Yield	0.92%	

<u>LGIP</u>	Quarter	Fiscal YTD
Portfolio Net Yield	0.06%	0.06%
Benchmark Net Yield	0.02%	0.02%



Performance of General Fund and BPIP - Fiscal Year Report



GENERAL FUND

	9/30/2021	9/30/2021	Fiscal Period 7/1/2021 to 9/30/2021
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Liquidity	0.05	\$ 3,485,983,854	0.02%
Fund Benchmark S&P GIP	0.10		0.01%
Portfolio Name		Market Value	Fiscal Year
General Fund Core	2.06	\$ 2,931,588,100	0.04%
Fund Benchmark ICE BAML Treasury 0-5 Year	2.20		0.00%
Portfolio Name		Market Value	Fiscal Year
General Fund Total	0.97	\$ 6,417,571,954	0.04%
General Fund Total Benchmark - Weighted	1.06		0.00%

BPIP FUNDS

	9/30/2021	9/30/2021	Fiscal Period 7/1/2021 to 9/30/2021
Portfolio Name		Market Value	Fiscal Year
BPIP Tax Exempt	0.89	\$ 927,741,587	0.04%
Fund Benchmark - ICE BAML Treasury 0-2 Year	0.95		0.04%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	1.24	\$ 1,097,153,081	0.05%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.45		0.05%

Portfolio Information is from JP Morgan Reporting



Performance Report For the LGIP



LGIP FUND	Market Value JP Morgan	Days	9/30/2021 Quarter Avg 30 Day Yield	Fiscal YTD Annualized Average Rate	9/30/2021 Ending Period Yield
LGIP DailyGross Yield	\$ 1,159,935,443	41.1	0.113%	0.113%	0.114%
S&P LGIP Govt Pools Gross Yield		40	0.070%	0.070%	0.070%
LGIP Daily Net Yield			0.063%	0.063%	0.064%
S&P LGIP Govt Pools Net Yield			0.020%	0.020%	0.020%



Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will fall by approximately \$15.097 million given a 25-basis point instantaneous upward change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$1.8 million and the variance is due to the shorter duration of the investment funds of 1.66 years versus 1.80 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 99.9998 and the portfolio is reviewed and reported to S&P on a weekly basis.

Market Price Change

If Rates Rise by 25 basis points

<u>General Core Fund</u>	
25 Basis point change	(15,097,679)
<u>BPIP Tax Exempt</u>	
25 Basis point change	(2,064,225)
<u>BPIP Taxable</u>	
25 Basis point change	(3,401,175)
<u>Total NM Funds</u>	
25 Basis point change	(20,563,078)
<u>LGIP</u>	
25 Basis point change	
Current NAV*	0.99998
Potential Change	0.99965

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



Review of price sensitivity of investments to rate changes

SHOCK ANALYSIS

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

Assumptions:

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 2,931,588,100	2.06	\$ (15,097,679)	\$ (30,195,357)	\$ (60,390,715)
Fund Benchmark		2.20	\$ (16,123,735)	\$ (32,247,469)	\$ (64,494,938)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 927,741,587	0.89	\$ (2,064,225)	\$ (4,128,450)	\$ (8,256,900)
Fund Benchmark		0.95	\$ (2,203,386)	\$ (4,406,773)	\$ (8,813,545)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 1,097,153,081	1.24	\$ (3,401,175)	\$ (6,802,349)	\$ (13,604,698)
Fund Benchmark		1.45	\$ (3,977,180)	\$ (7,954,360)	\$ (15,908,720)
Total STO Investment					
Funds	\$ 4,956,482,767	1.66	\$ (20,563,078)	\$ (41,126,157)	\$ (82,252,313)
Total Benchmark		1.80	\$ (22,304,301)	\$ (44,608,601)	\$ (89,217,203)

Assumptions:

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



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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time					
		9/30/2021	1 year	3 year*	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
General Fund Core	\$ 2,931,588,100	1.29%	\$ 37,817,486	\$ 113,452,459	
Cash		0.07%	\$ 2,052,112	\$ 6,156,335	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Tax Exempt	\$ 927,741,587	0.19%	\$ 1,762,709	\$ 5,288,127	
Cash		0.07%	\$ 649,419	\$ 1,948,257	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Taxable	\$ 1,097,153,081	0.55%	\$ 6,034,342	\$ 18,103,026	
Cash		0.07%	\$ 768,007	\$ 2,304,021	
Total STO Investment Funds	\$ 4,956,482,767	0.92%	\$ 45,614,537	\$ 136,843,612	
Est on Cash		0.07%	\$ 3,469,538	\$ 10,408,614	

Data Source: JP Morgan Custodial Reports and QED reports

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



LGIP Sensitivity Analysis



SENSITIVITY ANALYSIS

Weighted Average Maturity:	41.1
Participant Shares S&P 10/4/2021	1,169,642,656
Market Value (NAV):	0.9999740
Total \$ Unrealized Loss:	
Total \$ Unrealized Gain:	(\$32,656.0)
S&P Report Market 10/4/2021	\$1,169,610,000

Basis Point Shift	Price Change					Gain (Loss)
100	0.99872	0.99879	0.99885	0.99890	0.99895	\$ (1,347,495)
50	0.99935	0.99938	0.99941	0.99944	0.99946	\$ (688,971)
25	0.99966	0.99968	0.99969	0.99971	0.99972	\$ (359,708)
0	0.9999711	0.9999726	0.9999740	0.9999752	0.9999763	\$ (30,446)
-25	1.00028	1.00027	1.00026	1.00024	1.00023	\$ 298,817
-50	1.00060	1.00057	1.00054	1.00051	1.00049	\$ 628,079
-100	1.00122	1.00116	1.00110	1.00105	1.00100	\$ 1,286,604
Redemption/Inflow O/S Shares	-10%	-5%	0%	5%	10%	
	1,052,678,390	1,111,160,523	1,169,642,656	1,228,124,789	1,286,606,922	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

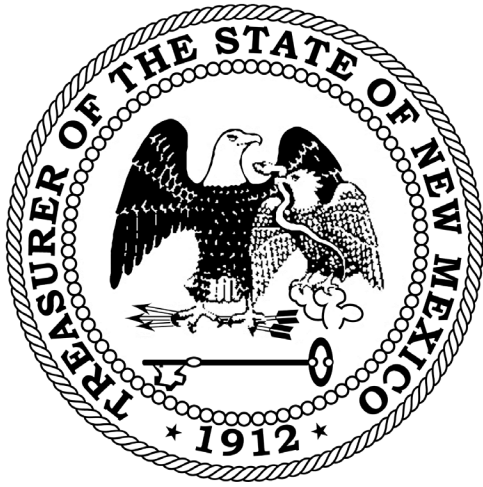
* Provided by STO on S&P Report

Note: Market Value of LGIP differs on S&P report from JP Morgan report

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9. Quarterly Investment Review

Quarterly Investment Review

US Treasury yields increased, for most maturities during 3Q21. With the Federal Reserve indicating that they will be removing some of their accommodative monetary policy tools, the trend toward higher yields continued into 4Q21. The portfolios will be structured with shorter durations versus their benchmarks, taking less risk, in anticipation of the upcoming tightening cycle.

The corporate bond sector offers limited opportunities to add to existing positions and we anticipate that maturities may not be readily replaced. Municipal variable rate demand notes are being utilized to enhance returns on our liquidity positions, but issuance in term securities has diminished, as the sector becomes relatively unattractive.

Agency issuance, other than callable structures, has been very light, offering very minimal yield advantages to US Treasuries, making them a source of cash, if that will ever be necessary in this liquidity rich environment. US Treasuries will be the sector of choice going forward unless we experience an increase in alternative sector availability.

Comparable Quarterly Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>6/30/2021</i>	<i>9/30/2021</i>	<i>Change</i>
3-Month	0.04%	0.03%	-0.01%
6-Month	0.05%	0.05%	0.00%
1-Year	0.06%	0.07%	0.01%
2-Year	0.25%	0.28%	0.03%
3-Year	0.46%	0.51%	0.05%
5-Year	0.89%	0.97%	0.08%
10-Year	1.46%	1.49%	0.03%
30-Year	2.08%	2.04%	-0.04%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool continues to grow as tax receipts have been robust with no signs of abating. The stimulus funds are still contained within the General Fund Liquidity portion in the amount of about \$1.2 billion as we await notification of deployment. Investments will be focused on preservation of principal and providing liquidity, utilizing US government money market funds, municipal variable rate demand notes, corporate, municipal, and supranational securities as well as an abundance of US Treasury bills and notes.

The Core portfolio will maintain a shorter duration versus its benchmark barring any significant changes in economic expectations. As spread sectors have become relatively unattractive versus US Treasuries, we are reluctant to add until new issuance becomes more abundant. Short corporates, less than 2 years, that are being sold in the secondary market may be attractive from time to time.

Bond Proceeds Pools

The Bond Proceeds Pools will maintain durations shorter than benchmarks in anticipation of higher short term interest rates, and to provide liquidity for capital project withdrawals. These portfolios tend to take on a more “barbelled” structure in that liquidity is required to meet cash flow needs, while longer securities maintain overall portfolio duration. The steepness of the yield curve encourages lengthening as there is an attractive rate advantage for extending out to three years, however this maturity segment is the most vulnerable to a rising Fed Funds rate. The Taxable pool will receive proceeds from sponge notes at the end of December.

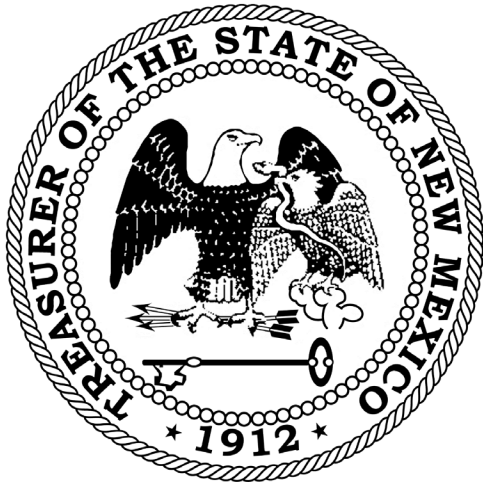
Local Government Investment Pool

The yield on the LGIP has been steady, offering around 0.06%, net of fees, to participants. The weighted average maturity (WAM) of the investments declined to 20 days as the most attractive yields were obtained in collateralized NM bank deposits with daily liquidity. US Treasury bills and supranational notes have only recently offered some attractive options for lengthening maturities, reflecting the anticipation of tighter monetary policy. Taking advantage of this small window of opportunity, the WAM will lengthen to between 25 and 30 days, as cash continues to flow into the LGIP from new and existing participants. We anticipate that the Fed Funds rate will remain steady until mid- 2022.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund continues to receive an abundance of tax receipts, reaching a most recent high of \$126 million deposited in the month of October. Investments with maturities close to the end of December 2021 and June 2022 allow for the timely payment of debt service. US Treasury bills, collateralized bank deposits, municipal variable rate demand notes, short corporate notes, and US Government money market funds offer the best options for maintaining a competitive yield.

Vikki Hanges
Chief Investment Officer



10. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of September at \$6.5 billion.

Portfolio Mix

- At month end, 99% of the General Fund CORE portfolio was invested in fixed income securities and 1% in floating rate notes; 43% in US Government Securities; 31% in Government Related Securities (Municipal Bonds and Agency Securities), 19% in Corporate Securities, 3% in Supranational Securities and the balance, 4% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 21% in securities that mature from 1-2 years; 36% in 2-4 years and 12% within 5 years.
- The General Fund Core portfolio held positions in 164 securities at the end of September.
- The Weighted Average Life of the CORE portion of the General Fund was 2.12 years. The Weighted Average duration was 2.06 years.
- The benchmark duration for the CORE portfolio was 2.13 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.17)% vs. (0.22)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.04% vs. 0.00%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (0.03)% vs. (0.28)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of September were \$29,927,156.
- Over the month, the unrealized value of the portfolio decreased \$8,325,649.
- Monthly net earnings for September on the General Fund Portfolios were \$3,997,326.
- Total monthly earnings including mark-to-market were \$(4,348,323).
- Year-to-date net earnings were \$10,643,941.
- Total year-to-date earnings including mark-to-market were \$1,930,296.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of September shorter than the benchmark, with a target of 95%.
- Interest rates have increased in anticipation of the Federal Reserve tightening of monetary policy warranting a more conservative portfolio posture.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	3,485,893,853.90	3,558,571,705.13	100.00%	0.01	0.03	0.05	0.43	0.05	0.34	0.05	0.00	0.05	0.34		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,558,886,418.33	3,558,571,705.13	102.09%	0.01	0.03	0.05	0.42	0.05	0.34	0.05	0.00	0.05	0.34	Aa1	AA
Fixed Income	328,691,868.46	328,496,959.63	9.43%	0.00	0.32	0.13	4.95	0.13	0.11	0.13	0.00	0.13	0.11	A2	BBB
Bonds	328,691,868.46	328,496,959.63	9.43%	0.00	0.32	0.13	4.95	0.13	0.11	0.13	0.00	0.13	0.11	A2	BBB
Government Bonds	325,463,667.56	325,293,727.63	9.34%	0.00	0.31	0.14	3.82	0.14	0.10	0.14	0.00	0.14	0.10	A2	BBB
Corporate Bonds	3,228,200.90	3,203,232.00	0.09%	(0.02)	1.80	0.02	118.23	0.02	1.22	0.02	0.00	0.02	1.22	A1	A+
Cash And Cash Equivalent	3,230,194,549.87	3,230,074,745.50	92.66%	0.01	0.00	0.04	(0.04)	0.04	0.36	0.04	0.00	0.04	0.36	Aa1	AA
Short Term Investment	3,230,194,549.87	3,230,074,745.50	92.66%	0.01	0.00	0.04	(0.04)	0.04	0.36	0.04	0.00	0.04	0.36	Aa1	AA
Treasury Bills	1,047,326,691.65	1,047,261,077.86	30.04%	0.00	0.00	0.07	(1.04)	0.07	0.05	0.07	0.00	0.07	0.05	Govt	AAA
Commercial Paper (Interest Bearing)	194,946,269.45	194,925,208.33	5.59%	0.01	0.00	0.24	5.01	0.24	0.09	0.24	0.00	0.24	0.09	Ba3	B+
Demand Notes	154,339,831.51	154,310,000.00	4.43%	0.00	0.07	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.07	Aaa	BBB+
STIF	1,128,355,645.48	1,128,352,854.14	32.37%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	49,994,945.50	49,994,438.89	1.43%	0.03	0.00	0.25	(0.14)	0.25	0.04	0.25	0.00	0.25	0.04	Agy	AAA
Miscellaneous	655,231,166.28	655,231,166.28	18.80%	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	(72,992,564.43)	0.00	-2.09%	0.00											
At Bank	(72,992,564.43)	0.00	-2.09%	0.00											

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

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

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	2,931,588,099.86	2,894,349,970.97	100.00%	(0.18)	1.31	2.08	42.80	2.07	0.76	2.06	0.04	2.12	0.77		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,928,411,168.07	2,890,349,970.97	99.89%	(0.18)	1.31	2.08	42.84	2.07	0.76	2.06	0.04	2.12	0.78	Agy	AA+
Fixed Income	2,756,385,443.65	2,718,382,765.34	94.02%	(0.19)	1.39	2.21	45.23	2.20	0.81	2.19	0.04	2.25	0.82	Agy	AA+
Bonds	2,756,385,443.65	2,718,382,765.34	94.02%	(0.19)	1.39	2.21	45.23	2.20	0.81	2.19	0.04	2.25	0.82	Agy	AA+
Government Bonds	2,300,833,522.08	2,264,545,147.97	78.48%	(0.19)	1.38	2.16	50.16	2.15	0.84	2.14	0.04	2.20	0.84	Govt	AA+
Municipal Bonds	17,491,695.55	17,766,018.45	0.60%	(0.21)	3.29	1.47	8.45	1.48	0.32	1.47	0.04	1.50	0.32	A1	BBB-
Corporate Bonds	438,060,226.02	436,071,598.92	14.94%	(0.19)	1.33	2.48	20.80	2.48	0.64	2.47	0.07	2.54	0.71	Aa3	AA-
Cash And Cash Equivalent	172,025,724.42	171,967,205.63	5.87%	0.01	0.00	0.06	4.64	0.06	0.06	0.06	0.00	0.06	0.06	Aaa	AAA
Short Term Investment	172,025,724.42	171,967,205.63	5.87%	0.01	0.00	0.06	4.64	0.06	0.06	0.06	0.00	0.06	0.06	Aaa	AAA
Certificate Of Deposit	2,500,616.44	2,500,000.00	0.09%	0.02	0.30	0.08	22.02	0.08	0.29	0.08	0.00	0.08	0.29	Aaa	AA+
Bankers Acceptance Notes	40,778,609.58	40,721,940.81	1.39%	0.02	0.00	0.23	18.20	0.23	0.22	0.23	0.00	0.23	0.22	Aaa	AAA
STIF	128,717,498.40	128,716,264.82	4.39%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	29,000.00	29,000.00	0.00%	0.00	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR
Cash And Pending	(823,068.21)	0.00	-0.03%	0.00											
At Bank	(823,068.21)	0.00	-0.03%	0.00											
Unclassified	4,000,000.00	4,000,000.00	0.14%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

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

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

As of: 30-Sep-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 3,485,893,853.90</i>											
CASH	USD	26,999,999.46	26,999,999.46	1.0000	26,999,999.46	26,999,999.46	26,999,999.46	0.00	0.00	26,999,999.46	0.77%
Total Cash		26,999,999.46	26,999,999.46		26,999,999.46	26,999,999.46	26,999,999.46	0.00	0.00	26,999,999.46	0.77%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	583,383,478.65	583,383,478.65	100.0000	583,383,478.65	583,383,478.65	583,383,478.65	0.00	0.00	583,383,478.65	16.74%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	524,661,922.41	524,661,922.41	100.0000	524,661,922.41	524,661,922.41	524,661,922.41	2,791.33	0.00	524,664,713.74	15.05%
AAT9939H6	WASHINGTON FEDERAL	71,847,687.63	71,847,687.63	1.0000	71,847,687.63	71,847,687.63	71,847,687.63	0.00	0.00	71,847,687.63	2.06%
Total Cash Equivalents		1,179,893,088.69	1,179,893,088.69		1,179,893,088.69	1,179,893,088.69	1,179,893,088.69	2,791.33	0.00	1,179,895,880.02	33.85%
459515MP4	IFC DISCOUNT NOTES BOND ZERO CPN 05/OCT/2021 USD 0.000% 10/05/2021	75,000,000.00	74,999,486.80	99.9996	74,999,730.00	74,999,486.80	74,999,730.00	0.00	243.20	74,999,730.00	2.15%
45818LNT3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 11/02/2021	40,000,000.00	39,998,166.67	99.9926	39,997,040.00	39,998,166.67	39,997,040.00	0.00	(1,126.67)	39,997,040.00	1.15%
45818LPZ7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 12/02/2021	70,000,000.00	69,993,954.29	99.9870	69,990,900.00	69,993,954.29	69,990,900.00	0.00	(3,054.29)	69,990,900.00	2.01%
45818LQA1	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 12/03/2021	40,000,000.00	39,996,443.68	99.9868	39,994,712.00	39,996,443.68	39,994,712.00	0.00	(1,731.68)	39,994,712.00	1.15%
459053NT7	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 11/02/2021	50,000,000.00	49,997,731.72	99.9918	49,995,920.00	49,997,731.72	49,995,920.00	0.00	(1,811.72)	49,995,920.00	1.43%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	50,000,000.00	50,305,711.88	100.6096	50,304,810.00	50,305,711.88	50,304,810.00	180,555.56	(901.88)	50,485,365.56	1.45%
89236TGJ8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.800% 10/07/2021	3,200,000.00	3,200,881.48	100.0113	3,200,360.90	3,200,881.48	3,200,360.90	27,840.00	(520.58)	3,228,200.90	0.09%
Total Fixed Income		328,200,000.00	328,492,376.52		328,483,472.90	328,492,376.52	328,483,472.90	208,395.56	(8,903.62)	328,691,868.46	9.43%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	603,690,931.74	603,690,931.73	1.0000	603,690,931.74	603,690,931.73	603,690,931.74	0.00	0.01	603,690,931.74	17.32%
Total Investment Companies		603,690,931.74	603,690,931.73		603,690,931.74	603,690,931.73	603,690,931.74	0.00	0.01	603,690,931.74	17.32%
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	3,936.67	0.00	10,758,936.67	0.31%
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	11,367.55	0.00	36,226,367.55	1.04%
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	1,439.85	0.00	4,571,439.85	0.13%
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	2,589.67	0.00	7,077,589.67	0.20%
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	5,488.50	0.00	20,405,488.50	0.59%
313385RE8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/31/2021	50,000,000.00	49,994,438.89	99.9899	49,994,945.50	49,994,438.89	49,994,945.50	0.00	506.61	49,994,945.50	1.43%
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	1,913.72	0.00	13,971,913.72	0.40%
59157TZ71	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 12/07/2021	75,000,000.00	74,990,194.76	99.9862	74,989,658.25	74,990,194.76	74,989,658.25	0.00	(536.51)	74,989,658.25	2.15%
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	1,463.53	0.00	30,701,463.53	0.88%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 1500 LEXINGTON ASSOC LLC 2002 A 15/APR/2004 15/MAY/2034	23,300,000.00	23,300,000.00	100.0000	23,300,000.00	23,300,000.00	23,300,000.00	325.57	0.00	23,300,325.57	0.67%
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	1,306.45	0.00	7,326,306.45	0.21%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,972,298.32	99.8743	19,974,861.20	19,972,298.32	19,974,861.20	0.00	2,562.88	19,974,861.20	0.57%
89233GZ74	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/07/2021	50,000,000.00	49,992,444.44	99.9830	49,991,500.00	49,992,444.44	49,991,500.00	0.00	(944.44)	49,991,500.00	1.43%
89233GZH2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/17/2021	50,000,000.00	49,990,353.72	99.9805	49,990,250.00	49,990,353.72	49,990,250.00	0.00	(103.72)	49,990,250.00	1.43%
912796ZC6	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2021 0.000% 11/01/2021	474,615,000.00	474,589,813.02	99.9953	474,592,522.23	474,589,813.02	474,592,522.23	0.00	2,709.21	474,592,522.23	13.61%

Please refer to the disclaimer page at the end of this report for further information.
D-615-267-258

As of: 30-Sep-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,485,893,853.90</i>									
912796M63	UNITED STATES OF AMERICA BILL ZERO CPN 02/NOV/2021 0.000% 11/02/2021	100,000,000.00	99,994,530.04	99.9948	99,994,803.00	99,994,530.04	99,994,803.00	0.00	272.96	99,994,803.00	2.87%
9127964W6	UNITED STATES OF AMERICA BILL ZERO CPN 04/NOV/2021 0.000% 11/04/2021	50,000,000.00	49,997,601.01	99.9929	49,996,458.50	49,997,601.01	49,996,458.50	0.00	(1,142.51)	49,996,458.50	1.43%
912796M22	UNITED STATES OF AMERICA BILL ZERO CPN 05/OCT/2021 0.000% 10/05/2021	147,750,000.00	147,749,080.62	99.9997	147,749,627.67	147,749,080.62	147,749,627.67	0.00	547.05	147,749,627.67	4.24%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	50,000,000.00	49,997,108.19	99.9942	49,997,083.50	49,997,108.19	49,997,083.50	0.00	(24.69)	49,997,083.50	1.43%
912796M30	UNITED STATES OF AMERICA BILL ZERO CPN 12/OCT/2021 0.000% 10/12/2021	100,000,000.00	99,998,519.48	99.9991	99,999,122.00	99,998,519.48	99,999,122.00	0.00	602.52	99,999,122.00	2.87%
912796G52	UNITED STATES OF AMERICA BILL ZERO CPN 14/OCT/2021 USD 100	75,000,000.00	74,998,705.73	99.9990	74,999,255.25	74,998,705.73	74,999,255.25	0.00	549.52	74,999,255.25	2.15%
912796G60	UNITED STATES OF AMERICA BILL ZERO CPN 21/OCT/2021 0.000% 10/21/2021	50,000,000.00	49,998,125.00	99.9956	49,997,819.50	49,998,125.00	49,997,819.50	0.00	(305.50)	49,997,819.50	1.43%
Total Short Term Investments		1,446,675,000.00	1,446,573,213.22		1,446,577,906.60	1,446,573,213.22	1,446,577,906.60	29,831.51	4,693.38	1,446,607,738.11	41.50%
	Net Capital Payable	0.00	(99,992,563.89)	0.0000	(99,992,563.89)	(99,992,563.89)	(99,992,563.89)	0.00	0.00	(99,992,563.89)	(2.87%)
Total Unsettled Transactions		0.00	(99,992,563.89)		(99,992,563.89)	(99,992,563.89)	(99,992,563.89)	0.00	0.00	(99,992,563.89)	(2.87%)
Total USD		3,585,459,019.89	3,485,657,045.73		3,485,652,835.50	3,485,657,045.73	3,485,652,835.50	241,018.40	(4,210.23)	3,485,893,853.9	100.00%
Total P 09336		3,585,459,019.89				3,485,657,045.73	3,485,652,835.50	241,018.40	(4,210.23)	3,485,893,853.9	100.00%

As of: 30-Sep-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: 2,931,588,099.86</i>					
CASH	USD	5,004,635.44	5,004,635.44	1.0000	5,004,635.44	5,004,635.44	5,004,635.44	0.00	0.00	5,004,635.44	0.17%
Total Cash		5,004,635.44	5,004,635.44		5,004,635.44	5,004,635.44	5,004,635.44	0.00	0.00	5,004,635.44	0.17%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	128,716,264.82	128,716,264.82	100.0000	128,716,264.82	128,716,264.82	128,716,264.82	1,233.58	0.00	128,717,498.40	4.39%
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		128,745,264.82	128,745,264.82		128,745,264.82	128,745,264.82	128,745,264.82	1,233.58	0.00	128,746,498.40	4.39%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.1740	500,870.00	500,000.00	500,870.00	591.25	870.00	501,461.25	0.02%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	100.1710	751,282.50	750,000.00	751,282.50	1,036.88	1,282.50	752,319.38	0.03%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	325,816.28	108.6320	325,896.00	325,816.28	325,896.00	2,500.00	79.72	328,396.00	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	1,520,475.95	108.6320	1,520,848.00	1,520,475.95	1,520,848.00	11,666.67	372.05	1,532,514.67	0.05%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,140,894.97	99.7975	7,135,522.97	7,140,894.97	7,135,522.97	12,423.13	(5,372.00)	7,147,946.10	0.24%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,981,597.88	98.4876	9,848,758.80	9,981,597.88	9,848,758.80	6,263.89	(132,839.08)	9,855,022.69	0.34%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,950,908.49	98.9673	24,741,824.75	24,950,908.49	24,741,824.75	25,763.89	(209,083.74)	24,767,588.64	0.84%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,989,713.26	100.7295	7,051,063.88	6,989,713.26	7,051,063.88	20,416.67	61,350.62	7,071,480.55	0.24%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,857,636.06	100.7255	31,735,587.38	31,857,636.06	31,735,587.38	137,843.13	(122,048.68)	31,873,430.51	1.09%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,727.63	101.3570	5,067,852.10	4,999,727.63	5,067,852.10	4,722.22	68,124.47	5,072,574.32	0.17%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,011,055.51	101.6422	20,328,436.20	20,011,055.51	20,328,436.20	22,166.67	317,380.69	20,350,602.87	0.69%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,093,240.43	105.9123	3,177,370.23	3,093,240.43	3,177,370.23	17,875.00	84,129.80	3,195,245.23	0.11%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,161,173.69	105.4698	7,382,883.55	7,161,173.69	7,382,883.55	30,333.33	221,709.86	7,413,216.88	0.25%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,650.53	101.9060	7,642,949.18	7,497,650.53	7,642,949.18	24,666.67	145,298.65	7,667,615.85	0.26%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,992,201.51	99.9008	9,990,079.90	9,992,201.51	9,990,079.90	11,083.33	(2,121.61)	10,001,163.23	0.34%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,988,994.96	99.8086	11,977,031.76	11,988,994.96	11,977,031.76	25,833.33	(11,963.20)	12,002,865.09	0.41%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,035,297.61	101.3652	7,095,561.34	7,035,297.61	7,095,561.34	87,410.56	60,263.73	7,182,971.90	0.25%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,523.51	101.6476	10,164,764.20	9,999,523.51	10,164,764.20	15,833.33	165,240.69	10,180,597.53	0.35%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,998,381.11	102.2791	25,569,764.00	24,998,381.11	25,569,764.00	234,375.00	571,382.89	25,804,139.00	0.88%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,030,926.96	104.4625	10,446,248.00	10,030,926.96	10,446,248.00	69,277.78	415,321.04	10,515,525.78	0.36%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	102.7047	13,351,615.16	13,000,000.00	13,351,615.16	38,870.00	351,615.16	13,390,485.16	0.46%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,962,052.40	98.8036	13,832,508.06	13,962,052.40	13,832,508.06	9,531.67	(129,544.34)	13,842,039.73	0.47%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,586,483.51	102.3396	3,612,587.84	3,586,483.51	3,612,587.84	6,678.56	26,104.33	3,619,266.40	0.12%
3133EKGP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.1506	15,022,587.90	15,000,000.00	15,022,587.90	11,568.95	22,587.90	15,034,156.85	0.51%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.2250	6,013,502.46	6,000,000.00	6,013,502.46	3,079.99	13,502.46	6,016,582.45	0.21%

Please refer to the disclaimer page at the end of this report for further information.
D-615-267-258

As of: 30-Sep-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: 2,931,588,099.86</i>					
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.4570	10,045,695.50	10,000,000.00	10,045,695.50	2,322.22	45,695.50	10,048,017.72	0.34%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,182,702.24	105.5080	16,986,783.65	16,182,702.24	16,986,783.65	128,576.39	804,081.41	17,115,360.04	0.58%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,965,747.04	105.6308	23,238,773.14	21,965,747.04	23,238,773.14	270,263.89	1,273,026.10	23,509,037.03	0.80%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,002,369.27	101.0414	25,260,356.00	25,002,369.27	25,260,356.00	53,125.00	257,986.73	25,313,481.00	0.86%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,573,378.00	103.0779	21,130,976.47	20,573,378.00	21,130,976.47	12,755.56	557,598.47	21,143,732.03	0.72%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,037,642.87	101.9352	20,387,041.40	20,037,642.87	20,387,041.40	29,513.89	349,398.53	20,416,555.29	0.70%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,088,151.67	102.6022	20,648,686.71	20,088,151.67	20,648,686.71	94,000.52	560,535.04	20,742,687.23	0.71%
3133EKT78	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,590,855.15	103.7946	12,024,602.44	11,590,855.15	12,024,602.44	55,028.75	433,747.29	12,079,631.19	0.41%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,733,088.07	103.3618	7,752,135.45	7,733,088.07	7,752,135.45	23,375.00	19,047.38	7,775,510.45	0.27%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,745,647.38	101.9114	23,852,355.21	23,745,647.38	23,852,355.21	21,591.11	106,707.83	23,873,946.32	0.81%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,724,888.06	101.7885	14,759,338.01	14,724,888.06	14,759,338.01	13,646.11	34,449.95	14,772,984.12	0.50%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,849,790.73	99.2283	17,696,377.16	17,849,790.73	17,696,377.16	22,044.81	(153,413.57)	17,718,421.97	0.60%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,978,128.55	99.9991	19,999,814.40	19,978,128.55	19,999,814.40	8,888.89	21,685.85	20,008,703.29	0.68%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,984,550.81	99.8914	14,983,713.30	14,984,550.81	14,983,713.30	7,343.75	(837.51)	14,991,057.05	0.51%
3133ELJN5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.640% 01/24/2023	3,000,000.00	3,024,102.75	100.4420	3,013,258.65	3,024,102.75	3,013,258.65	9,156.67	(10,844.10)	3,022,415.32	0.10%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	21,000,000.00	20,983,824.92	99.7560	20,948,756.43	20,983,824.92	20,948,756.43	8,531.25	(35,068.49)	20,957,287.68	0.71%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,767,296.55	98.3770	13,576,020.48	13,767,296.55	13,576,020.48	3,881.25	(191,276.07)	13,579,901.73	0.46%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,386,238.48	103.6203	14,491,297.70	14,386,238.48	14,491,297.70	16,752.86	105,059.22	14,508,050.56	0.49%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,121.29	100.9603	2,019,206.64	2,000,121.29	2,019,206.64	2,500.00	19,085.35	2,021,706.64	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,541,355.26	101.0916	34,876,610.63	34,541,355.26	34,876,610.63	47,916.67	335,255.37	34,924,527.30	1.19%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,027,799.03	103.6944	25,923,611.50	25,027,799.03	25,923,611.50	40,104.17	895,812.47	25,963,715.67	0.89%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,529,281.87	106.4648	21,292,960.00	20,529,281.87	21,292,960.00	170,902.78	763,678.13	21,463,862.78	0.73%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,011,752.58	106.6576	48,529,221.65	46,011,752.58	48,529,221.65	482,015.63	2,517,469.07	49,011,237.28	1.67%
3137EAE72	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,990,800.28	100.0369	10,003,685.60	9,990,800.28	10,003,685.60	2,291.67	12,885.32	10,005,977.27	0.34%
3137EAE54	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,957,689.54	100.0000	25,000,000.00	24,957,689.54	25,000,000.00	16,493.06	42,310.46	25,016,493.06	0.85%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,987,117.23	99.9600	19,992,009.00	19,987,117.23	19,992,009.00	5,138.89	4,891.77	19,997,147.89	0.68%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,995,749.20	99.9282	19,985,642.60	19,995,749.20	19,985,642.60	3,194.44	(10,106.60)	19,988,837.04	0.68%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,974,048.94	100.2801	20,056,020.40	19,974,048.94	20,056,020.40	33,541.67	81,971.46	20,089,562.07	0.69%
3137EAE76	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,994,391.78	100.1989	25,049,718.25	24,994,391.78	25,049,718.25	38,020.83	55,326.47	25,087,739.08	0.86%

As of: 30-Sep-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: 2,931,588,099.86</i>					
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,942,940.52	98.6862	14,802,934.35	14,942,940.52	14,802,934.35	10,937.50	(140,006.17)	14,813,871.85	0.51%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,951,947.19	98.3727	19,674,542.80	19,951,947.19	19,674,542.80	1,666.67	(277,404.39)	19,676,209.47	0.67%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,994,749.98	102.8811	10,288,107.40	9,994,749.98	10,288,107.40	20,416.67	293,357.42	10,308,524.07	0.35%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	100.0253	20,005,065.40	20,000,000.00	20,005,065.40	9,666.67	5,065.40	20,014,732.07	0.68%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,540.67	99.2261	22,325,880.60	22,496,540.67	22,325,880.60	23,250.00	(170,660.07)	22,349,130.60	0.76%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,970,515.09	99.8016	19,960,315.20	19,970,515.09	19,960,315.20	55,208.33	(10,199.89)	20,015,523.53	0.68%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,980,887.00	99.9765	14,996,471.25	14,980,887.00	14,996,471.25	8,437.50	15,584.25	15,004,908.75	0.51%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,999,971.48	100.0222	5,001,112.15	4,999,971.48	5,001,112.15	33,229.17	1,140.67	5,034,341.32	0.17%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,958,231.40	105.0709	26,267,714.00	24,958,231.40	26,267,714.00	37,934.03	1,309,482.60	26,305,648.03	0.90%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,948,982.02	105.0284	27,307,382.70	25,948,982.02	27,307,382.70	101,111.11	1,358,400.68	27,408,493.81	0.93%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,957,283.04	103.5047	20,700,948.80	19,957,283.04	20,700,948.80	86,527.78	743,665.76	20,787,476.58	0.71%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,957,649.04	103.4204	20,684,077.40	19,957,649.04	20,684,077.40	75,833.33	726,428.36	20,759,910.73	0.71%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,997,083.11	100.3756	16,060,102.40	15,997,083.11	16,060,102.40	28,222.22	63,019.29	16,088,324.62	0.55%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,981,635.25	99.7671	24,941,780.00	24,981,635.25	24,941,780.00	2,777.78	(39,855.25)	24,944,557.78	0.85%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,916,429.51	99.5565	19,911,298.00	19,916,429.51	19,911,298.00	78,263.89	(5,131.51)	19,989,561.89	0.68%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,981,542.12	98.5708	19,714,166.00	19,981,542.12	19,714,166.00	42,500.00	(267,376.12)	19,756,666.00	0.67%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,917,715.27	99.0673	19,813,452.00	19,917,715.27	19,813,452.00	61,250.00	(104,263.27)	19,874,702.00	0.68%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,952,510.71	99.0905	24,772,618.00	24,952,510.71	24,772,618.00	62,500.00	(179,892.71)	24,835,118.00	0.85%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,278,346.63	100.1791	1,277,283.84	1,278,346.63	1,277,283.84	4,313.75	(1,062.79)	1,281,597.59	0.04%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,985,677.67	99.8121	19,962,414.20	19,985,677.67	19,962,414.20	34,527.78	(23,263.47)	19,996,941.98	0.68%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,144.35	100.1150	7,158,222.50	7,149,144.35	7,158,222.50	417.08	9,078.15	7,158,639.58	0.24%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,451,562.91	103.6040	8,454,086.40	8,451,562.91	8,454,086.40	102,000.00	2,523.49	8,556,086.40	0.29%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,989,722.81	99.7764	16,961,979.50	16,989,722.81	16,961,979.50	60,822.22	(27,743.31)	17,022,801.72	0.58%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,998,080.49	100.2472	5,012,359.45	4,998,080.49	5,012,359.45	9,666.67	14,278.96	5,022,026.12	0.17%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,953.93	101.1377	5,056,883.65	4,999,953.93	5,056,883.65	7,777.78	56,929.72	5,064,661.43	0.17%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	4,000,000.00	4,016,117.82	100.2354	4,009,417.44	4,016,117.82	4,009,417.44	31,733.33	(6,700.38)	4,041,150.77	0.14%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,944,191.54	99.4150	24,853,750.75	24,944,191.54	24,853,750.75	25,833.33	(90,440.79)	24,879,584.08	0.85%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,980,135.14	98.6014	14,790,207.45	14,980,135.14	14,790,207.45	34,833.33	(189,927.69)	14,825,040.78	0.51%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,574.11	100.1428	4,005,712.04	3,998,574.11	4,005,712.04	17,555.56	7,137.93	4,023,267.60	0.14%

Please refer to the disclaimer page at the end of this report for further information.
D-615-267-258

As of: 30-Sep-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: 2,931,588,099.86</i>					
767171RQ6	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2022	200,000.00	202,236.00	101.1080	202,216.00	202,236.00	202,216.00	0.00	(20.00)	202,216.00	0.01%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,500,467.65	102.3590	1,499,559.35	1,500,467.65	1,499,559.35	0.00	(908.30)	1,499,559.35	0.05%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	99.8580	4,119,142.50	4,125,000.00	4,119,142.50	0.00	(5,857.50)	4,119,142.50	0.14%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,900,220.69	99.2498	2,977,494.18	2,900,220.69	2,977,494.18	0.00	77,273.49	2,977,494.18	0.10%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,009,919.33	101.8096	38,687,633.56	38,009,919.33	38,687,633.56	52,197.22	677,714.23	38,739,830.78	1.32%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,997,930.16	101.2791	18,230,235.84	17,997,930.16	18,230,235.84	223,925.00	232,305.68	18,454,160.84	0.63%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,997,487.53	100.1971	10,019,706.50	9,997,487.53	10,019,706.50	8,625.00	22,218.97	10,028,331.50	0.34%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,997,593.61	100.2555	5,012,775.80	4,997,593.61	5,012,775.80	3,263.89	15,182.19	5,016,039.69	0.17%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,995,370.50	100.1587	10,015,870.80	9,995,370.50	10,015,870.80	16,236.11	20,500.30	10,032,106.91	0.34%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,284,598.42	99.5153	14,230,683.75	14,284,598.42	14,230,683.75	20,456.94	(53,914.67)	14,251,140.69	0.49%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,293,389.36	99.7790	14,268,397.00	14,293,389.36	14,268,397.00	4,468.75	(24,992.36)	14,272,865.75	0.49%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	101.9825	4,079,300.52	4,000,000.00	4,079,300.52	16,980.00	79,300.52	4,096,280.52	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	103.9646	4,158,582.04	4,000,000.00	4,158,582.04	17,453.33	158,582.04	4,176,035.37	0.14%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,969,503.87	99.6953	14,954,296.80	14,969,503.87	14,954,296.80	828.73	(15,207.07)	14,955,125.53	0.51%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,990,580.45	100.0313	20,006,250.00	19,990,580.45	20,006,250.00	68.68	15,669.55	20,006,318.68	0.68%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,967,408.40	99.8281	24,957,031.25	24,967,408.40	24,957,031.25	7,897.42	(10,377.15)	24,964,928.67	0.85%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,957,265.02	99.7852	24,946,289.00	24,957,265.02	24,946,289.00	5,264.95	(10,976.02)	24,951,553.95	0.85%
91282ZV3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,868,979.84	98.2188	13,652,406.25	13,868,979.84	13,652,406.25	8,781.93	(216,573.59)	13,661,188.18	0.47%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,765,702.96	98.0859	52,181,719.02	52,765,702.96	52,181,719.02	22,407.61	(583,983.94)	52,204,126.63	1.78%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,555,111.63	97.7070	21,495,546.82	21,555,111.63	21,495,546.82	23,016.30	(59,564.81)	21,518,563.12	0.73%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	21,000,000.00	20,943,801.17	99.6523	20,926,992.24	20,943,801.17	20,926,992.24	2,320.44	(16,808.93)	20,929,312.68	0.71%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,970,156.91	99.9219	24,980,468.75	24,970,156.91	24,980,468.75	171.70	10,311.84	24,980,640.45	0.85%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,017,803.71	100.1563	25,039,062.50	25,017,803.71	25,039,062.50	257.55	21,258.79	25,039,320.05	0.85%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,997,487.61	98.8906	44,500,781.25	44,997,487.61	44,500,781.25	70,618.21	(496,706.36)	44,571,399.46	1.52%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,974,789.37	97.8516	11,742,187.44	11,974,789.37	11,742,187.44	7,581.52	(232,601.93)	11,749,768.96	0.40%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,964,700.07	99.7266	24,931,640.50	24,964,700.07	24,931,640.50	19,870.92	(33,059.57)	24,951,511.42	0.85%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,908,901.39	99.6406	48,823,906.25	48,908,901.39	48,823,906.25	23,468.07	(84,995.14)	48,847,374.32	1.67%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,896,193.07	98.3984	58,325,674.12	58,896,193.07	58,325,674.12	62,415.93	(570,518.95)	58,388,090.05	1.99%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	15,000,000.00	14,927,683.77	99.2930	14,893,945.35	14,927,683.77	14,893,945.35	309.07	(33,738.42)	14,894,254.42	0.51%

Please refer to the disclaimer page at the end of this report for further information.
D-615-267-258

As of: 30-Sep-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: 2,931,588,099.86</i>									
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,398,088.71	99.2305	34,234,511.81	34,398,088.71	34,234,511.81	108,281.25	(163,576.90)	34,342,793.06	1.17%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	6,900,000.00	6,867,138.70	98.9297	6,826,148.47	6,867,138.70	6,826,148.47	4,431.63	(40,990.23)	6,830,580.10	0.23%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,965,282.42	99.6484	14,947,265.70	14,965,282.42	14,947,265.70	33,169.16	(18,016.72)	14,980,434.86	0.51%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	25,000,000.00	24,847,680.45	99.4609	24,865,234.50	24,847,680.45	24,865,234.50	600.96	17,554.05	24,865,835.46	0.85%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,746,938.62	101.8281	17,107,125.00	16,746,938.62	17,107,125.00	35,380.43	360,186.38	17,142,505.43	0.58%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,898,028.26	102.1680	20,433,593.80	19,898,028.26	20,433,593.80	755.49	535,565.54	20,434,349.29	0.70%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,860,371.14	102.9258	45,287,343.64	43,860,371.14	45,287,343.64	1,813.19	1,426,972.50	45,289,156.83	1.54%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	15,000,000.00	15,486,175.86	102.9375	15,440,625.00	15,486,175.86	15,440,625.00	94,157.61	(45,550.86)	15,534,782.61	0.53%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,018,630.53	102.7188	20,543,750.00	20,018,630.53	20,543,750.00	136,005.43	525,119.47	20,679,755.43	0.71%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,741,826.07	101.6641	27,245,968.62	26,741,826.07	27,245,968.62	1,288.46	504,142.55	27,247,257.08	0.93%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,931,558.29	100.2773	45,124,782.75	44,931,558.29	45,124,782.75	264,651.64	193,224.46	45,389,434.39	1.55%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,023,575.43	101.1172	43,480,390.84	43,023,575.43	43,480,390.84	252,889.34	456,815.41	43,733,280.18	1.49%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,650,722.15	101.6406	71,148,437.50	69,650,722.15	71,148,437.50	112,396.41	1,497,715.35	71,260,833.91	2.43%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,986,167.54	101.9023	10,190,234.40	9,986,167.54	10,190,234.40	78,464.67	204,066.86	10,268,699.07	0.35%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,981,960.91	100.6055	10,060,554.40	9,981,960.91	10,060,554.40	31,589.67	78,593.49	10,092,144.07	0.34%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,934,491.37	100.7500	25,187,500.00	24,934,491.37	25,187,500.00	40,141.57	253,008.63	25,227,641.57	0.86%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,886,358.98	100.8984	25,224,609.50	24,886,358.98	25,224,609.50	1,287.77	338,250.52	25,225,897.27	0.86%
912828Z9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,138,741.00	104.6250	17,786,250.00	17,138,741.00	17,786,250.00	60,862.77	647,509.00	17,847,112.77	0.61%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,728,447.42	103.8828	25,970,703.00	24,728,447.42	25,970,703.00	178,534.84	1,242,255.58	26,149,237.84	0.89%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,869,984.09	104.1914	32,299,335.86	30,869,984.09	32,299,335.86	56,412.29	1,429,351.77	32,355,748.15	1.10%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,039,065.07	101.5234	20,304,687.60	20,039,065.07	20,304,687.60	107,404.89	265,622.53	20,412,092.49	0.70%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,882,145.56	104.3906	29,229,375.00	27,882,145.56	29,229,375.00	106,141.30	1,347,229.44	29,335,516.30	1.00%
912828U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,856,284.19	102.9531	25,738,281.25	24,856,284.19	25,738,281.25	100,033.97	881,997.06	25,838,315.22	0.88%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,397,729.01	101.0625	40,425,000.00	40,397,729.01	40,425,000.00	41,988.95	27,270.99	40,466,988.95	1.38%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,401,529.95	105.3711	15,805,664.10	15,401,529.95	15,805,664.10	45,499.32	404,134.15	15,851,163.42	0.54%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,154,056.69	105.3906	14,754,687.50	14,154,056.69	14,754,687.50	132,201.09	600,630.81	14,886,888.59	0.51%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,993,755.63	100.5279	25,131,986.50	24,993,755.63	25,131,986.50	193,647.54	138,230.87	25,325,634.04	0.86%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,993,054.47	104.7305	26,182,617.25	24,993,054.47	26,182,617.25	58,874.31	1,189,562.78	26,241,491.56	0.90%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,976,912.76	104.5586	20,911,718.80	19,976,912.76	20,911,718.80	92,663.04	934,806.04	21,004,381.84	0.72%

As of: 30-Sep-2021

Institutional Accounting

Detailed Net Asset Valuation

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

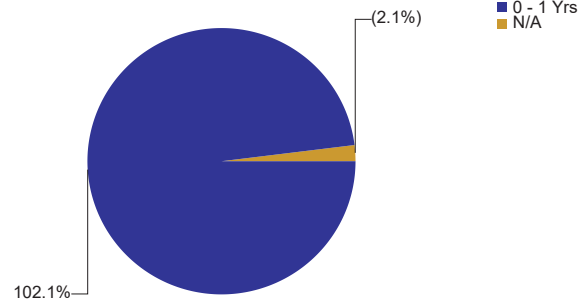
Base Currency : USD

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: 2,931,588,099.86</i>									
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/OCT/2021 USD 100	20,000,000.00	19,999,112.05	100.1077	20,021,544.40	19,999,112.05	20,021,544.40	265,505.46	22,432.35	20,287,049.86	0.69%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,968,245.39	102.1719	20,434,375.00	19,968,245.39	20,434,375.00	134,426.23	466,129.61	20,568,801.23	0.70%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,978,581.44	100.4826	25,120,644.50	24,978,581.44	25,120,644.50	126,358.70	142,063.06	25,247,003.20	0.86%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,574,283.41	104.0508	18,208,886.68	17,574,283.41	18,208,886.68	146,467.39	634,603.27	18,355,354.07	0.63%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,019,985.93	101.5938	20,318,750.00	20,019,985.93	20,318,750.00	67,391.30	298,764.07	20,386,141.30	0.70%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,031,601.10	100.5413	13,070,369.13	13,031,601.10	13,070,369.13	63,510.42	38,768.03	13,133,879.55	0.45%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE FIXED 3.45% 16/NOV/2021 USD 1000	10,000,000.00	9,999,395.87	100.2389	10,023,887.60	9,999,395.87	10,023,887.60	129,375.00	24,491.73	10,153,262.60	0.35%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,998,356.66	101.3725	7,096,077.80	6,998,356.66	7,096,077.80	65,955.56	97,721.14	7,162,033.36	0.24%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,996,474.49	101.9618	10,196,181.40	9,996,474.49	10,196,181.40	44,416.67	199,706.91	10,240,598.07	0.35%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0411	5,002,054.30	5,000,000.00	5,002,054.30	3,142.51	2,054.30	5,005,196.81	0.17%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,986,869.59	99.9763	6,998,339.53	6,986,869.59	6,998,339.53	2,858.33	11,469.94	7,001,197.86	0.24%
Total Fixed Income		2,718,321,000.00	2,718,890,272.28		2,748,821,638.71	2,718,890,272.28	2,748,821,638.71	7,563,804.94	29,931,366.43	2,756,385,443.65	94.02%
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	616.44	0.00	2,500,616.44	0.09%
90349WYQ7	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/24/2021	24,900,000.00	24,891,777.67	99.9670	24,891,777.67	24,891,777.67	24,891,777.67	0.00	0.00	24,891,777.67	0.85%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	15,900,000.00	15,886,831.91	99.9172	15,886,831.91	15,886,831.91	15,886,831.91	0.00	0.00	15,886,831.91	0.54%
Total Short Term Investments		43,300,000.00	43,278,609.58		43,278,609.58	43,278,609.58	43,278,609.58	616.44	0.00	43,279,226.02	1.48%
	Net Capital Payable	0.00	(5,827,703.65)	0.0000	(5,827,703.65)	(5,827,703.65)	(5,827,703.65)	0.00	0.00	(5,827,703.65)	(0.20%)
Total Unsettled Transactions		0.00	(5,827,703.65)		(5,827,703.65)	(5,827,703.65)	(5,827,703.65)	0.00	0.00	(5,827,703.65)	(0.20%)
Total USD		2,899,370,900.26	2,894,091,078.47		2,924,022,444.90	2,894,091,078.47	2,924,022,444.90	7,565,654.96	29,931,366.43	2,931,588,099.86	100.00%
Total P 09337		2,899,370,900.26				2,894,091,078.47	2,924,022,444.90	7,565,654.96	29,931,366.43	2,931,588,099.86	100.00%

Portfolio Characteristics

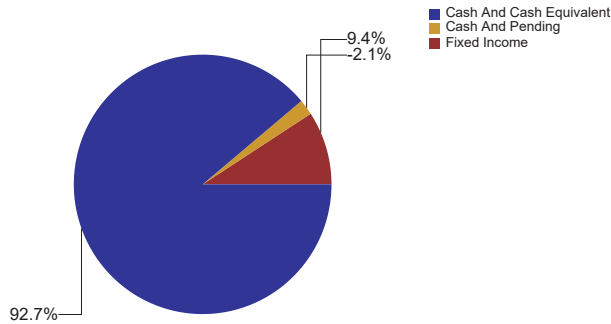
Duration Mix

Total Net Assets (Millions)	3,485.9
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.05
Weighted Average Coupon (%)	0.03
Weighted Average Current Yield (%)	0.34
Weighted Average Maturity	0.34
Weighted Average Yield to Maturity (%)	AA
Weighted Average Rating	AA
Number of Holdings	34



Asset Mix

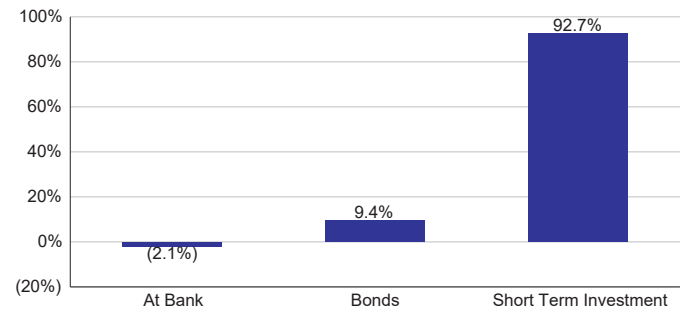
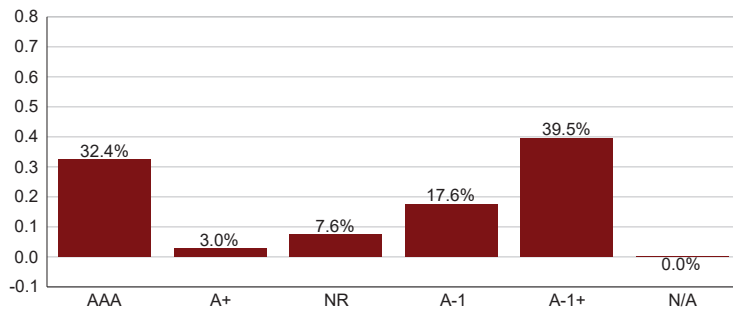
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	16.96%	0.00	1/10/2021
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	14.74%	0.00	1/10/2021
912796ZC6	B 0.000 '21 USD	13.34%	0.00	1/11/2021
912796M22	B 0.000 '21 USD	4.15%	0.00	5/10/2021
912796M30	B 0.000 '21 USD	2.81%	0.00	12/10/2021
912796M63	US/B 0.0 '21 USD	2.81%	0.00	2/11/2021
459515MP4	IFC DISCOUNT NOTES BOND ZERO CPN 05/OCT/2021 USD	2.11%	0.00	5/10/2021
912796G52	B 0.000 '21 USD	2.11%	0.00	14/10/2021
591571Z71	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	2.11%	0.00	7/12/2021
89496LC10	BANK OF THE WEST	16.39%	0.00	1/10/2021

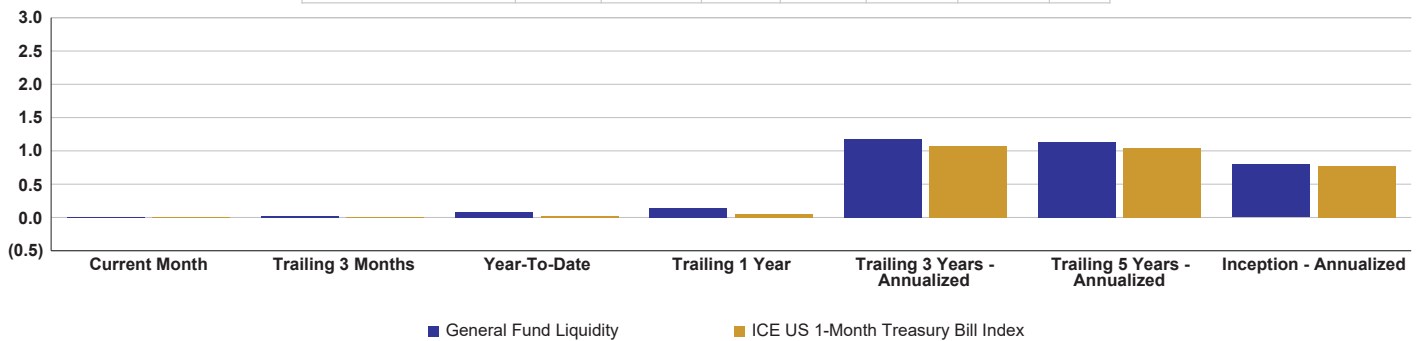
Quality/Rating Weightings

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	0.09	0.14	1.18	1.14	0.80
ICE US 1-Month Treasury Bill Index	0.00	0.01	0.03	0.05	1.08	1.05	0.77
Excess	0.00	0.01	0.06	0.09	0.11	0.09	0.03

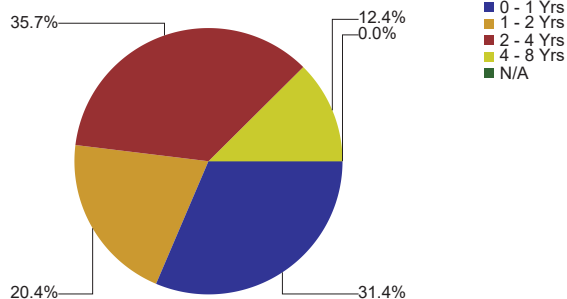


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions

Portfolio Characteristics

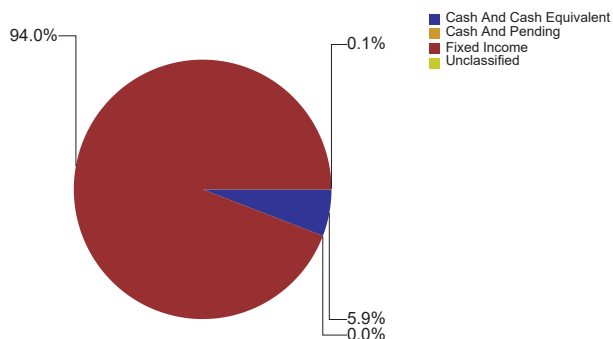
Duration Mix

Total Net Assets (Millions) **2,931.6**
 Weighted Average Life (Years) **2.12**
 Weighted Avg. Effective Duration (Years) **2.06**
 Weighted Average Coupon (%) **1.31**
 Weighted Average Current Yield (%) **0.76**
 Weighted Average Yield to Maturity (%) **0.77**
 Weighted Average Rating **AA+**
 Number of Holdings **159**



Asset Mix

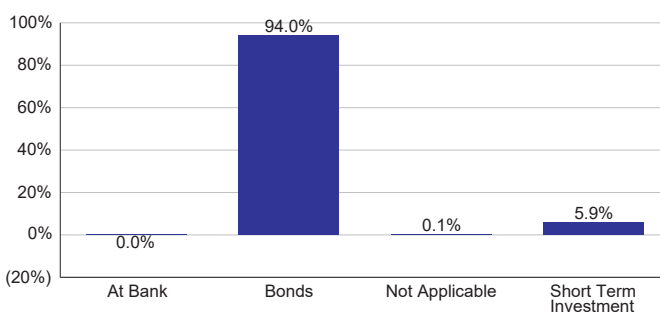
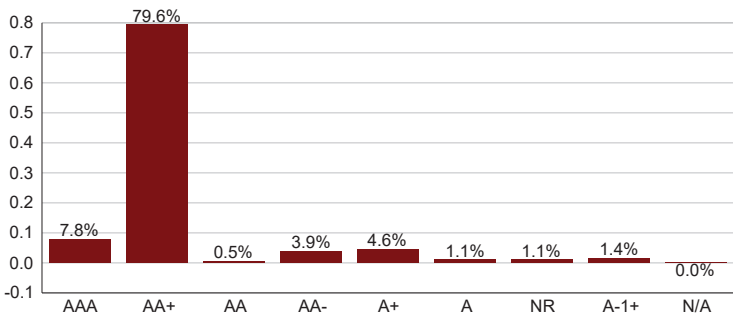
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	4.40%	0.00	1/10/2021
912828L24	T 1.875 '22 USD	2.43%	1.88	31/8/2022
91282CCP4	US/IT 0.625 '26 USD	1.99%	0.62	31/7/2026
91282CAB7	US/IT 0.25 '25 USD	1.78%	0.25	31/7/2025
3130A0F70	FHLB 3.375 '23 USD	1.67%	3.38	8/12/2023
91282CCT6	US/IT 0.375 '24 USD	1.67%	0.38	15/8/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.55%	1.75	30/11/2021
912828YH7	US/IT 1.5 '24 USD	1.55%	1.50	30/9/2024
912828ZL7	US/IT 0.375 '25 USD	1.52%	0.38	30/4/2025
912828XR6	US 1.75000 '22	1.49%	1.75	31/5/2022

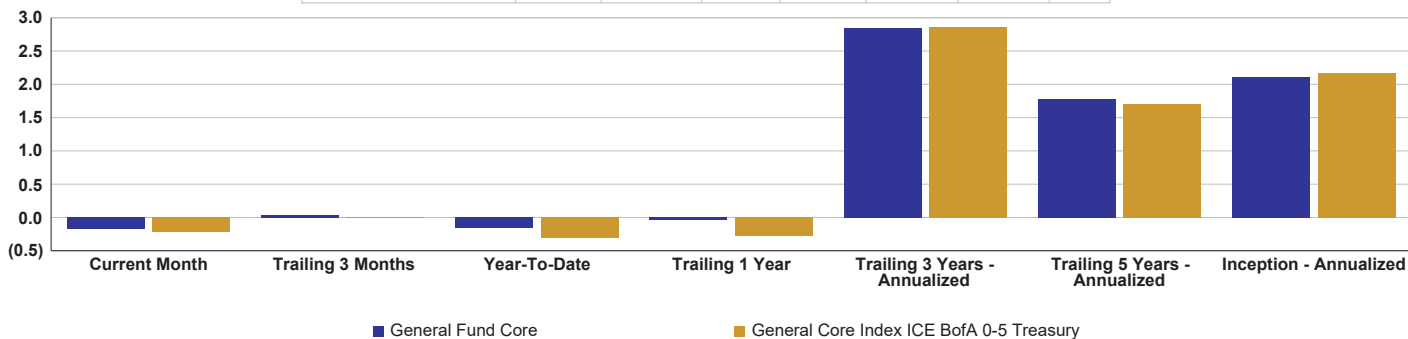
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

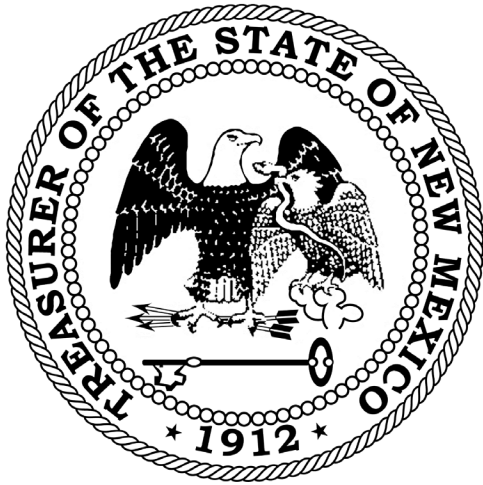


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.17)	0.04	(0.16)	(0.03)	2.84	1.78	2.11
General Core Index ICE BofA 0-5 Treasury	(0.22)	0.00	(0.30)	(0.28)	2.86	1.70	2.17
Excess	0.05	0.03	0.14	0.25	(0.02)	0.08	(0.06)



* 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— Local Government Investment Pool (LGIP)

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending September market value for the LGIP was \$1.160 bil versus August's reported closing value of \$1.179 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of September, the portfolio was invested as follows: 54% in collateralized demand deposit accounts with qualified banking institutions, 29% in US Treasury securities, 9% in supranational securities, and 8% in US government agency securities.
- At month-end, the LGIP held positions in 26 securities.

Investment Earnings

- During September, the fund earned \$97,016.
- For FY2022, the fund earned \$312,743.
- 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 September.
- Net yield to participants was 0.06%.

Investment Highlights

- For the LGIP, the WAM(R) of 20 days and WAM (F) of 41 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$50.0 mil US Treasury securities, \$50.0 mil US government agency securities, and \$30.0 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 31 and 49 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 \$ 0.99997.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	1,159,935,443.16	1,009,735,928.53	100.00%	0.01	0.11	0.07	1.01	0.11	0.45	0.05	0.00	0.11	0.45		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,009,935,443.16	1,009,735,928.53	87.07%	0.01	0.13	0.08	1.16	0.13	0.52	0.06	0.00	0.13	0.52	Agy	AA+
Fixed Income	191,442,407.06	191,280,367.01	16.50%	0.00	0.68	0.23	6.74	0.49	0.13	0.15	0.00	0.49	0.13	Aaa	A-
Bonds	191,442,407.06	191,280,367.01	16.50%	0.00	0.68	0.23	6.74	0.49	0.13	0.15	0.00	0.49	0.13	Aaa	A-
Government Bonds	191,442,407.06	191,280,367.01	16.50%	0.00	0.68	0.23	6.74	0.49	0.13	0.15	0.00	0.49	0.13	Aaa	A-
Cash And Cash Equivalent	818,493,036.10	818,455,561.52	70.56%	0.01	0.00	0.05	(0.14)	0.05	0.61	0.04	0.00	0.05	0.61	Agy	AAA
Short Term Investment	818,493,036.10	818,455,561.52	70.56%	0.01	0.00	0.05	(0.14)	0.05	0.61	0.04	0.00	0.05	0.61	Agy	AAA
Treasury Bills	342,974,627.71	342,937,153.13	29.57%	0.00	0.00	0.10	(0.34)	0.10	0.05	0.10	0.00	0.10	0.05	Govt	AAA
STIF	219,121,282.98	219,121,282.98	18.89%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Miscellaneous	256,397,125.41	256,397,125.41	22.10%	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	12.93%	0.00											
At Bank	150,000,000.00	0.00	12.93%	0.00											

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

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

As of: 30-Sep-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: 1,159,935,443.16</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	12.93%
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	12.93%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,397,125.41	256,397,125.41	100.0000	256,397,125.41	256,397,125.41	256,397,125.41	0.00	0.00	256,397,125.41	22.10%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	219,121,282.98	219,121,282.98	100.0000	219,121,282.98	219,121,282.98	219,121,282.98	0.00	0.00	219,121,282.98	18.89%
Total Cash Equivalents		475,518,408.39	475,518,408.39		475,518,408.39	475,518,408.39	475,518,408.39	0.00	0.00	475,518,408.39	41.00%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,119.20	100.0244	1,900,463.39	1,900,119.20	1,900,463.39	164.00	344.19	1,900,627.39	0.16%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0491	10,004,911.10	10,000,000.00	10,004,911.10	5,047.23	4,911.10	10,009,958.33	0.86%
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04% MONTHLY 0.040% 12/13/2021	50,000,000.00	50,000,000.00	99.9954	49,997,685.00	50,000,000.00	49,997,685.00	1,222.22	(2,315.00)	49,998,907.22	4.31%
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 10/26/2021	9,000,000.00	9,009,745.80	100.1109	9,009,979.02	9,009,745.80	9,009,979.02	65,874.97	233.22	9,075,853.99	0.78%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.0647	5,003,235.30	5,000,000.00	5,003,235.30	750.01	3,235.30	5,003,985.31	0.43%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0267	5,001,335.75	5,000,000.00	5,001,335.75	554.17	1,335.75	5,001,889.92	0.43%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0943	5,004,714.75	5,000,000.00	5,004,714.75	562.50	4,714.75	5,005,277.25	0.43%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0264	5,001,322.05	5,000,000.00	5,001,322.05	611.12	1,322.05	5,001,933.17	0.43%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	20,000,000.00	20,120,079.99	100.5823	20,116,458.00	20,120,079.99	20,116,458.00	86,180.56	(3,621.99)	20,202,638.56	1.74%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,931,352.97	100.1962	9,934,453.23	9,931,352.97	9,934,453.23	1,280.69	3,100.26	9,935,733.92	0.86%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 10/25/2021	10,000,000.00	10,000,138.93	99.9989	9,999,888.00	10,000,138.93	9,999,888.00	1,958.81	(250.93)	10,001,846.81	0.86%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	30,000,000.00	30,183,427.13	100.6096	30,182,886.00	30,183,427.13	30,182,886.00	108,333.33	(541.13)	30,291,219.33	2.61%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,002,278.79	100.0639	10,006,390.00	10,002,278.79	10,006,390.00	4,000.08	4,111.21	10,010,390.08	0.86%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0103	20,002,068.00	20,000,000.00	20,002,068.00	77.78	2,068.00	20,002,145.78	1.72%
Total Fixed Income		190,815,000.00	191,147,142.81		191,165,789.59	191,147,142.81	191,165,789.59	276,617.47	18,646.78	191,442,407.06	16.50%
9127965G0	UNITED STATES OF AMERICA BILL ZERO CPN 02/DEC/2021 0.000% 12/02/2021	50,000,000.00	49,996,970.86	99.9937	49,996,828.00	49,996,970.86	49,996,828.00	0.00	(142.86)	49,996,828.00	4.31%
912796M63	UNITED STATES OF AMERICA BILL ZERO CPN 02/NOV/2021 0.000% 11/02/2021	50,000,000.00	49,997,265.06	99.9948	49,997,401.50	49,997,265.06	49,997,401.50	0.00	136.44	49,997,401.50	4.31%
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021 0.000% 12/09/2021	30,000,000.00	29,997,704.50	99.9946	29,998,370.70	29,997,704.50	29,998,370.70	0.00	666.20	29,998,370.70	2.59%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	25,000,000.00	24,998,971.70	99.9942	24,998,541.75	24,998,971.70	24,998,541.75	0.00	(429.95)	24,998,541.75	2.16%
912796G52	UNITED STATES OF AMERICA BILL ZERO CPN 14/OCT/2021 USD 100	50,000,000.00	49,999,164.43	99.9990	49,999,503.50	49,999,164.43	49,999,503.50	0.00	339.07	49,999,503.50	4.31%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021 0.000% 11/18/2021	25,000,000.00	24,998,995.70	99.9962	24,999,041.75	24,998,995.70	24,999,041.75	0.00	46.05	24,999,041.75	2.16%
912796G60	UNITED STATES OF AMERICA BILL ZERO CPN 21/OCT/2021 0.000% 10/21/2021	62,990,000.00	62,988,290.02	99.9956	62,987,253.01	62,988,290.02	62,987,253.01	0.00	(1,037.01)	62,987,253.01	5.43%
912796M55	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021 0.000% 10/26/2021	20,000,000.00	19,999,312.44	99.9959	19,999,178.20	19,999,312.44	19,999,178.20	0.00	(134.24)	19,999,178.20	1.72%
912796G78	UNITED STATES OF AMERICA BILL ZERO CPN 28/OCT/2021 0.000% 10/28/2021	30,000,000.00	29,998,870.57	99.9950	29,998,509.30	29,998,870.57	29,998,509.30	0.00	(361.27)	29,998,509.30	2.59%
Total Short Term Investments		342,990,000.00	342,975,545.28		342,974,627.71	342,975,545.28	342,974,627.71	0.00	(917.57)	342,974,627.71	29.57%
Total USD		1,159,323,408.39	1,159,641,096.48		1,159,658,825.69	1,159,641,096.48	1,159,658,825.69	276,617.47	17,729.21	1,159,935,443.16	100.00%

Please refer to the disclaimer page at the end of this report for further information.
D-615-267-258

As of: 30-Sep-2021

Institutional Accounting

Detailed Net Asset Valuation

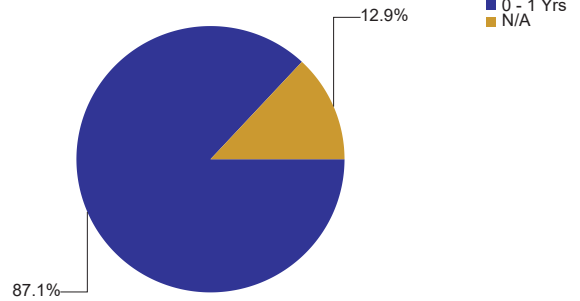
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

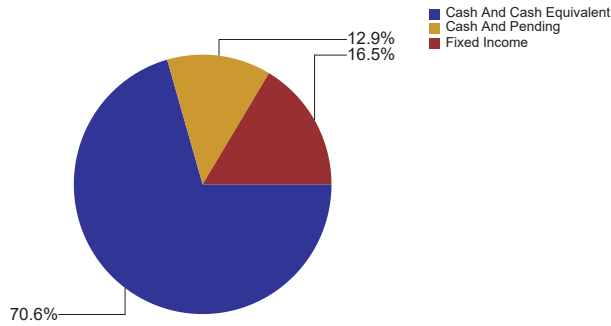
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Total P 09333		1,159,323,408.39				1,159,641,096.48	1,159,658,825.69	276,617.47	17,729.21	1,159,935,443.16	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,159.9
Weighted Average Life (Years)	0.11
Weighted Avg. Effective Duration (Years)	0.05
Weighted Average Coupon (%)	0.11
Weighted Average Current Yield (%)	0.45
Weighted Average Yield to Maturity (%)	0.45
Weighted Average Rating	A+
Number of Holdings	26

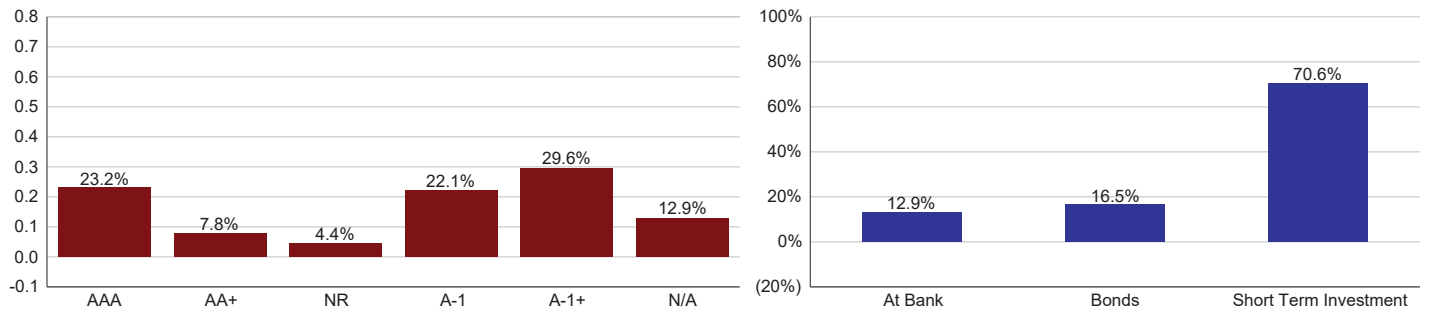


Asset Mix Top Ten Portfolio Holdings



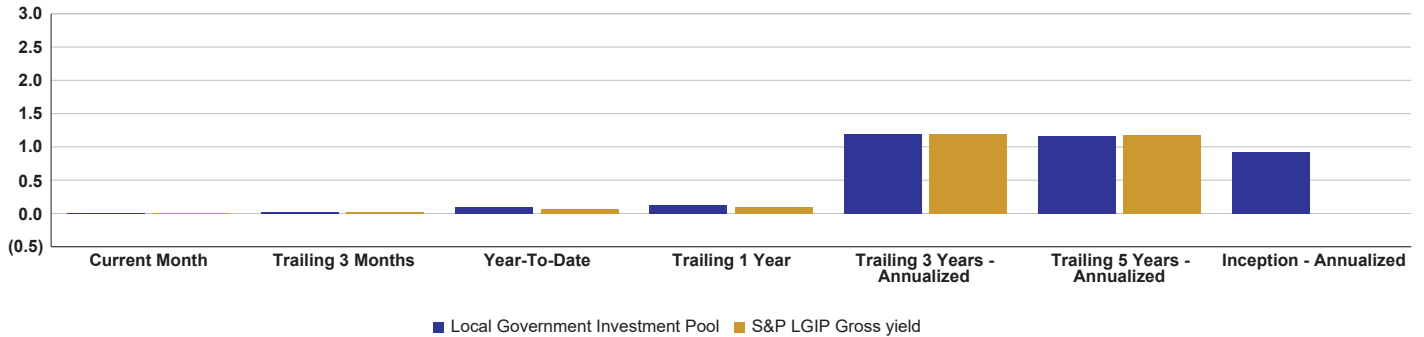
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	25.39%	0.00	1/10/2021
912796G60	B 0.000 '21 USD	6.24%	0.00	21/10/2021
912796G52	B 0.000 '21 USD	4.95%	0.00	14/10/2021
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04%	4.95%	0.04	13/12/2021
912796M63	US/B 0.0 '21 USD	4.95%	0.00	2/11/2021
912796SG0	US/B 0.0 '21 USD	4.95%	0.00	2/12/2021
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION &	3.00%	2.00	28/1/2022
912796G78	B 0.000 '21 USD	2.97%	0.00	28/10/2021
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021	2.97%	0.00	9/12/2021
894993C02	Wells Fargo Checking	21.70%	0.00	1/10/2021

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

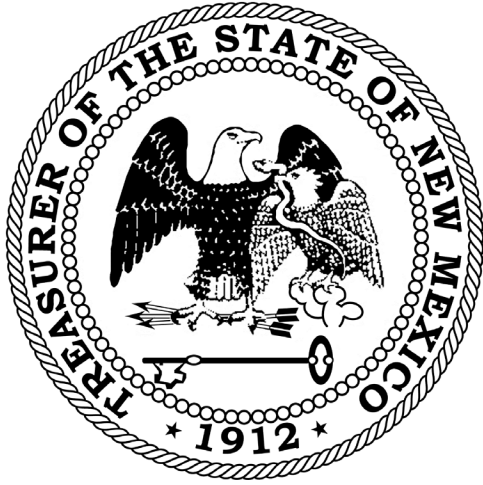


Returns Series

	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	0.09	0.13	1.19	1.16	0.93
S&P LGIP Gross yield	0.01	0.02	0.06	0.10	1.19	1.18	
Excess	0.00	0.01	0.03	0.03	0.00	(0.02)	



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



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of September at \$926 mil vs. \$928 mil at the end of August.
- The Pool paid out \$0.6 mil in capital project draw requests during the month.
- The Pool paid out \$10.6 mil in debt service payments on September 1st.
- The Pool received \$9.9 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: 53% in US Treasury securities, 20% in government related securities (agency and municipal securities), 12% in corporate securities and commercial paper, 8% in supranational securities, and the balance, approximately 7%, was held in cash equivalents.
- 57% of the portfolio was invested in securities that mature in one year, 35% 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 64 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.94 years. The Weighted Average duration was 0.89 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$234,402 on September 30th.
- Monthly net earnings on the portfolio for September were \$288,848.
- Net earnings for FY2022 were \$491,154.
- 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 September was 0.89 yrs. vs. 0.98 yrs for the benchmark.
- The Pool purchased \$35.0 mil US Treasury securities maturing in 2 to 3 years, \$20.0 mil supranational securities maturing in 4 months, and \$10.0 mil commercial paper maturing in 1 year.

Performance

- The purchase yield was 0.19% at the end of September vs. 0.19% reported for the previous month.
- The Tax-Exempt BPIP returned (0.01)% for the month of September and 0.04% for the three months ending September 30th, 2021, vs. Index returns of (0.02)% and 0.04% respectively. For the trailing 12 months, the Pool returned 0.13% vs. 0.13% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.88 yrs. vs. 0.98 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$17.2 mil in project draws during the month of October.
- 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) September 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)	927,741,586.81	922,685,741.28	100.00%	(0.02)	0.72	0.89	2.23	0.92	0.15	0.89	0.02	0.94	0.16		
FIXED INCOME + CASH AND CASH EQUIVALENT	922,743,555.58	922,685,741.28	99.46%	(0.02)	0.73	0.90	2.24	0.93	0.15	0.89	0.02	0.94	0.16	Aaa	AA
Fixed Income	627,323,093.08	627,335,088.90	67.62%	(0.03)	1.06	1.22	3.01	1.27	0.20	1.21	0.03	1.29	0.21	Agy	AA
Bonds	627,323,093.08	627,335,088.90	67.62%	(0.03)	1.06	1.22	3.01	1.27	0.20	1.21	0.03	1.29	0.21	Agy	AA
Government Bonds	583,857,841.90	583,576,564.08	62.93%	(0.03)	0.91	1.25	1.96	1.30	0.19	1.24	0.03	1.31	0.19	Govt	AA
Municipal Bonds	18,000,078.22	18,213,808.80	1.94%	(0.04)	4.92	0.49	12.16	0.48	0.25	0.48	0.01	0.49	0.25	Aa3	AA
Corporate Bonds	25,465,172.96	25,544,716.02	2.74%	0.03	1.97	1.17	20.51	1.15	0.38	1.15	0.06	1.41	0.63	A1	AA-
Cash And Cash Equivalent	295,420,462.50	295,350,652.38	31.84%	0.01	0.01	0.20	0.61	0.20	0.06	0.20	0.00	0.20	0.06	Aa1	AA
Short Term Investment	295,420,462.50	295,350,652.38	31.84%	0.01	0.01	0.20	0.61	0.20	0.06	0.20	0.00	0.20	0.06	Aa1	AA
Treasury Bills	100,040,187.90	100,026,996.42	10.78%	0.01	0.00	0.11	(0.26)	0.11	0.05	0.11	0.00	0.11	0.05	Govt	AAA
Commercial Paper (Interest Bearing)	54,954,493.40	54,919,138.89	5.92%	0.01	0.00	0.85	1.60	0.85	0.12	0.85	0.01	0.85	0.12	Ba1	BB
Demand Notes	59,950,520.59	59,935,000.00	6.46%	0.00	0.07	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.07	Aaa	AAA
Bankers Acceptance Notes	19,497,857.09	19,492,113.55	2.10%	0.01	0.00	0.09	6.01	0.09	0.11	0.09	0.00	0.09	0.11	Aaa	AAA
STIF	60,942,096.12	60,942,096.12	6.57%	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	35,307.40	35,307.40	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	4,998,031.23	0.00	0.54%	0.00											
At Bank	4,998,031.23	0.00	0.54%	0.00											

As of: 30-Sep-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: 927,741,586.81</i>											
CASH	USD	4,998,031.23	4,998,031.23	1.0000	4,998,031.23	4,998,031.23	4,998,031.23	0.00	0.00	4,998,031.23	0.54%
Total Cash		4,998,031.23	4,998,031.23		4,998,031.23	4,998,031.23	4,998,031.23	0.00	0.00	4,998,031.23	0.54%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,307.40	35,307.40	100.0000	35,307.40	35,307.40	35,307.40	0.00	0.00	35,307.40	0.00%
Total Cash Equivalents		35,307.40	35,307.40		35,307.40	35,307.40	35,307.40	0.00	0.00	35,307.40	0.00%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,886.95	100.1789	1,001,788.96	999,886.95	1,001,788.96	965.28	1,902.01	1,002,754.24	0.11%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,766,592.21	101.4443	5,723,486.28	5,766,592.21	5,723,486.28	56,300.13	(43,105.93)	5,779,786.41	0.62%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,761.75	101.6476	5,082,382.10	4,999,761.75	5,082,382.10	7,916.67	82,620.35	5,090,298.77	0.55%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,989,064.27	99.9991	9,999,907.20	9,989,064.27	9,999,907.20	4,444.44	10,842.93	10,004,351.64	1.08%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,996,247.02	99.9357	9,993,573.50	9,996,247.02	9,993,573.50	2,013.89	(2,673.52)	9,995,587.39	1.08%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,993,023.49	99.9980	9,999,800.00	9,993,023.49	9,999,800.00	5,555.56	6,776.51	10,005,355.56	1.08%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,984,595.16	99.7560	19,951,196.60	19,984,595.16	19,951,196.60	8,125.00	(33,398.56)	19,959,321.60	2.15%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,990,800.28	100.0369	10,003,685.60	9,990,800.28	10,003,685.60	2,291.67	12,885.32	10,005,977.27	1.08%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,983,075.82	100.0000	10,000,000.00	9,983,075.82	10,000,000.00	6,597.22	16,924.18	10,006,597.22	1.08%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,993,558.61	99.9600	9,996,004.50	9,993,558.61	9,996,004.50	2,569.44	2,445.89	9,998,573.94	1.08%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,937.30	99.9282	4,996,410.65	4,998,937.30	4,996,410.65	798.61	(2,526.65)	4,997,209.26	0.54%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,993,704.25	99.8619	9,986,190.20	9,993,704.25	9,986,190.20	10,069.44	(7,514.05)	9,996,259.64	1.08%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,987,258.00	99.9765	9,997,647.50	9,987,258.00	9,997,647.50	5,625.00	10,389.50	10,003,272.50	1.08%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,991,646.28	105.0709	5,253,542.80	4,991,646.28	5,253,542.80	7,586.81	261,896.52	5,261,129.61	0.57%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	20,000,000.00	20,120,079.99	100.5823	20,116,458.00	20,120,079.99	20,116,458.00	86,180.56	(3,621.99)	20,202,638.56	2.18%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	20,000,000.00	20,122,284.75	100.6096	20,121,924.00	20,122,284.75	20,121,924.00	72,222.22	(360.75)	20,194,146.22	2.18%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,285,888.00	102.6901	10,269,013.00	10,285,888.00	10,269,013.00	53,125.00	(16,875.00)	10,322,138.00	1.11%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,995,178.84	99.8152	2,994,454.80	2,995,178.84	2,994,454.80	1,677.08	(724.04)	2,996,131.88	0.32%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0103	20,002,068.00	20,000,000.00	20,002,068.00	77.78	2,068.00	20,002,145.78	2.16%
57629WBR0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,116,041.86	102.3649	5,118,245.05	5,116,041.86	5,118,245.05	56,944.44	2,203.19	5,175,189.49	0.56%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,494,870.47	99.8121	6,487,784.62	6,494,870.47	6,487,784.62	11,221.53	(7,085.85)	6,499,006.15	0.70%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	1,790,000.00	1,813,083.79	101.2832	1,812,968.53	1,813,083.79	1,812,968.53	22,795.15	(115.26)	1,835,763.68	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	16,560,414.31	101.9900	16,552,977.00	16,560,414.31	16,552,977.00	67,625.00	(7,437.31)	16,620,602.00	1.79%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,140,630.81	100.2354	5,132,054.32	5,140,630.81	5,132,054.32	40,618.67	(8,576.49)	5,172,672.99	0.56%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	670,537.71	103.1220	670,293.00	670,537.71	670,293.00	7,511.11	(244.71)	677,804.11	0.07%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	694,405.73	106.7940	694,161.00	694,405.73	694,161.00	7,511.11	(244.73)	701,672.11	0.08%

Please refer to the disclaimer page at the end of this report for further information. D-615-267-258

As of: 30-Sep-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: 927,741,586.81</i>									
91282ZR4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/31/2022	25,000,000.00	25,005,634.00	100.0273	25,006,836.00	25,005,634.00	25,006,836.00	10,502.05	1,202.00	25,017,338.05	2.70%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,002,287.57	100.0234	25,005,859.50	25,002,287.57	25,005,859.50	2,676.10	3,571.93	25,008,535.60	2.70%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,994,953.04	99.6953	9,969,531.20	9,994,953.04	9,969,531.20	552.49	(25,421.84)	9,970,083.69	1.07%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,993,048.14	100.0313	20,006,250.00	19,993,048.14	20,006,250.00	68.68	13,201.86	20,006,318.68	2.16%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,994,457.82	100.0117	25,002,929.75	24,994,457.82	25,002,929.75	13,077.45	8,471.93	25,016,007.20	2.70%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,001,548.72	99.9492	24,987,304.75	25,001,548.72	24,987,304.75	5,264.95	(14,243.97)	24,992,569.70	2.69%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,215.45	99.9258	24,981,445.25	24,999,215.45	24,981,445.25	2,676.10	(17,770.20)	24,984,121.35	2.69%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	25,000,000.00	24,996,034.99	99.9023	24,975,586.00	24,996,034.99	24,975,586.00	85.85	(20,448.99)	24,975,671.85	2.69%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,956,788.35	99.8281	19,965,625.00	19,956,788.35	19,965,625.00	6,317.93	8,836.65	19,971,942.93	2.15%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,991,453.00	99.7852	4,989,257.80	4,991,453.00	4,989,257.80	1,052.99	(2,195.20)	4,990,310.79	0.54%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,970,156.91	99.9219	24,980,468.75	24,970,156.91	24,980,468.75	171.70	10,311.84	24,980,640.45	2.69%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,319,957.39	102.9375	10,293,750.00	10,319,957.39	10,293,750.00	62,771.74	(26,207.39)	10,356,521.74	1.12%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,164,271.53	101.6875	10,168,750.00	10,164,271.53	10,168,750.00	61,379.08	4,478.47	10,230,129.08	1.10%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,441,237.04	101.7930	25,448,242.25	25,441,237.04	25,448,242.25	119,877.05	7,005.21	25,568,119.30	2.76%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/15/2022	25,000,000.00	25,295,755.77	101.1719	25,292,968.75	25,295,755.77	25,292,968.75	129,098.36	(2,787.02)	25,422,067.11	2.74%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	25,000,000.00	25,325,793.38	101.3047	25,326,172.00	25,325,793.38	25,326,172.00	92,730.98	378.62	25,418,902.98	2.74%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,097,822.25	101.0625	10,106,250.00	10,097,822.25	10,106,250.00	10,497.24	8,427.75	10,116,747.24	1.09%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,086,404.72	100.9141	10,091,406.20	10,086,404.72	10,091,406.20	31,929.35	5,001.48	10,123,335.55	1.09%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/OCT/2021 USD 100	5,000,000.00	4,999,778.01	100.1077	5,005,386.10	4,999,778.01	5,005,386.10	66,376.37	5,608.09	5,071,762.47	0.55%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	21,075,535.88	105.3203	21,064,062.40	21,075,535.88	21,064,062.40	240,625.00	(11,473.48)	21,304,687.40	2.30%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	21,103,609.70	105.4883	21,097,656.20	21,103,609.70	21,097,656.20	193,237.70	(5,953.50)	21,290,893.90	2.29%
Total Fixed Income		620,582,000.00	625,497,311.31		625,723,755.11	625,497,311.31	625,723,755.11	1,599,337.97	226,443.80	627,323,093.08	67.62%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	60,942,096.12	60,942,096.12	1.0000	60,942,096.12	60,942,096.12	60,942,096.12	0.00	0.00	60,942,096.12	6.57%
Total Investment Companies		60,942,096.12	60,942,096.12		60,942,096.12	60,942,096.12	60,942,096.12	0.00	0.00	60,942,096.12	6.57%
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	1,575.33	0.00	5,001,575.33	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	9,408.83	0.00	25,714,408.83	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	3,715.04	0.00	12,003,715.04	1.29%
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	821.39	0.00	17,230,821.39	1.86%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,972,298.33	99.8743	19,974,861.20	19,972,298.33	19,974,861.20	0.00	2,562.87	19,974,861.20	2.15%
89233HBR4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	20,000,000.00	19,987,891.73	99.9511	19,990,215.60	19,987,891.73	19,990,215.60	0.00	2,323.87	19,990,215.60	2.15%

Please refer to the disclaimer page at the end of this report for further information.
D-615-267-258

As of: 30-Sep-2021

Institutional Accounting

Detailed Net Asset Valuation

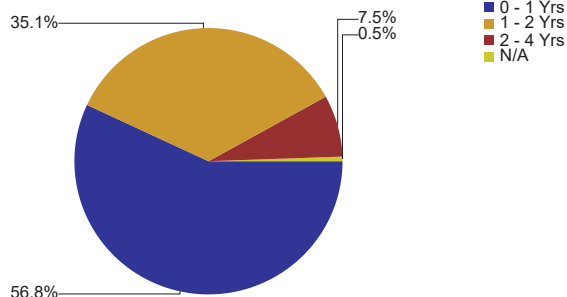
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

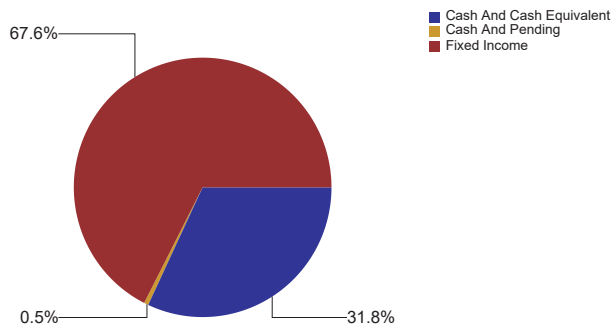
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 927,741,586.81</i>					
89233HDJ0	0.000% 02/25/2022 TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	15,000,000.00	14,986,715.87	99.9294	14,989,416.60	14,986,715.87	14,989,416.60	0.00	2,700.73	14,989,416.60	1.62%
9127964V8	0.000% 10/07/2021 UNITED STATES OF AMERICA BILL ZERO CPN 07/OCT/2021	20,000,000.00	19,999,809.74	99.9994	19,999,875.00	19,999,809.74	19,999,875.00	0.00	65.26	19,999,875.00	2.16%
912796H51	0.000% 11/12/2021 UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021	15,000,000.00	14,999,383.02	99.9942	14,999,125.05	14,999,383.02	14,999,125.05	0.00	(257.97)	14,999,125.05	1.62%
912796H69	0.000% 11/18/2021 UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021	15,000,000.00	14,999,397.42	99.9962	14,999,425.05	14,999,397.42	14,999,425.05	0.00	27.63	14,999,425.05	1.62%
912796M55	0.000% 10/26/2021 UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021	30,000,000.00	29,998,968.67	99.9959	29,998,767.30	29,998,968.67	29,998,767.30	0.00	(201.37)	29,998,767.30	3.23%
912796A90	0.000% 12/30/2021 UNITED STATES OF AMERICA BILL ZERO CPN 30/DEC/2021	20,045,000.00	20,042,258.38	99.9900	20,042,995.50	20,042,258.38	20,042,995.50	0.00	737.12	20,042,995.50	2.16%
9033A0Y12	0.000% 11/01/2021 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	17,600,000.00	17,598,435.54	99.9911	17,598,435.54	17,598,435.54	17,598,435.54	0.00	0.00	17,598,435.54	1.90%
90349WYK0	0.000% 11/19/2021 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	1,900,000.00	1,899,421.55	99.9696	1,899,421.55	1,899,421.55	1,899,421.55	0.00	0.00	1,899,421.55	0.20%
Total Short Term Investments		234,480,000.00	234,419,580.25		234,427,538.39	234,419,580.25	234,427,538.39	15,520.59	7,958.14	234,443,058.98	25.27%
Total USD		921,037,434.75	925,892,326.31		926,126,728.25	925,892,326.31	926,126,728.25	1,614,858.56	234,401.94	927,741,586.81	100.00%
Total P 09335		921,037,434.75				925,892,326.31	926,126,728.25	1,614,858.56	234,401.94	927,741,586.81	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	927.7
Weighted Average Life (Years)	0.94
Weighted Avg. Effective Duration (Years)	0.89
Weighted Average Coupon (%)	0.72
Weighted Average Current Yield (%)	0.15
Weighted Average Yield to Maturity (%)	0.16
Weighted Average Rating	AA
Number of Holdings	64

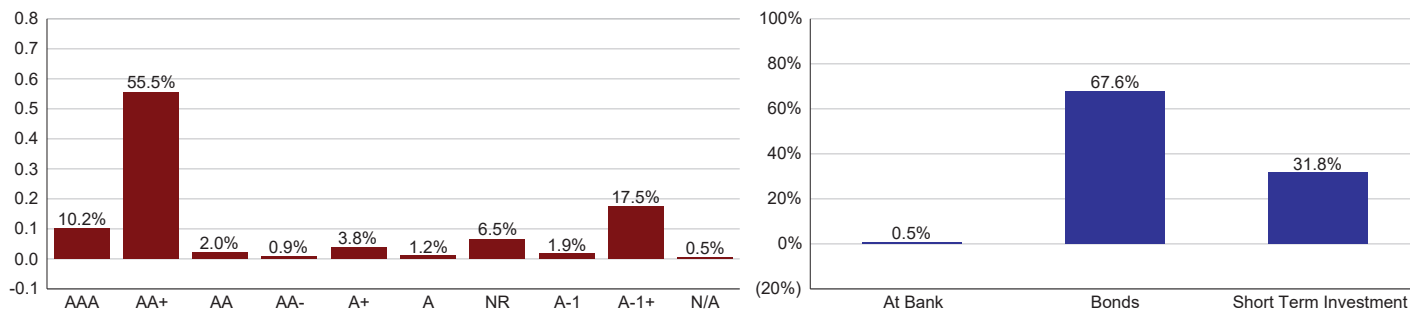


Asset Mix Top Ten Portfolio Holdings



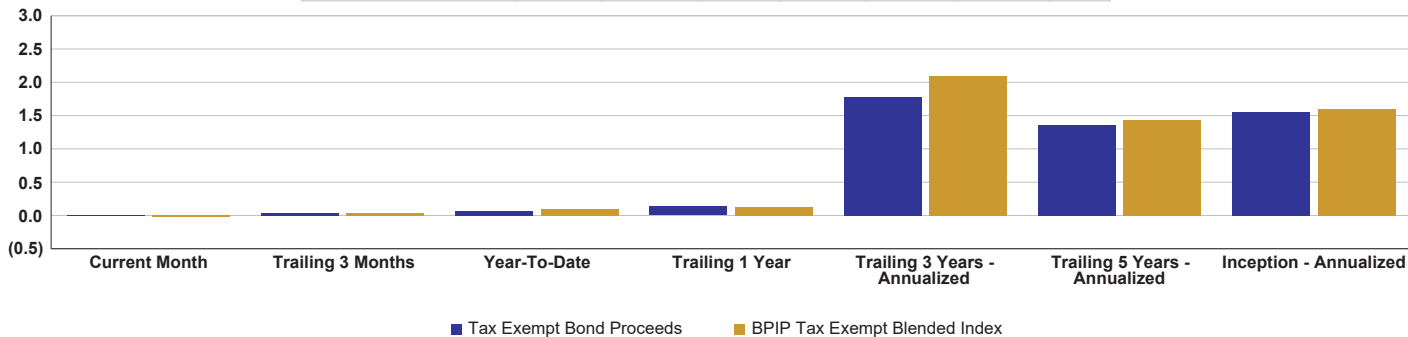
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	6.60%	0.00	1/10/2021
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	2.79%	0.05	1/4/2050
912828YV4	US/T 1.625 '22 USD	2.77%	1.62	15/12/2022
9128286Y1	US 1.75000 '22	2.76%	1.75	15/6/2022
9128287C8	T 1.750 '22 USD	2.75%	1.75	15/7/2022
912828ZR4	US 0.12500 '22	2.71%	0.12	31/5/2022
91282CAR2	US/T 0.125 '22 USD	2.71%	0.12	31/10/2022
91282CAG6	T 0.125 '22 USD	2.71%	0.12	31/8/2022
91282CBG5	US/T 0.125 '23 USD	2.71%	0.12	31/11/2023
912796M55	B 0.000 '21 USD	3.25%	0.00	26/10/2021

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

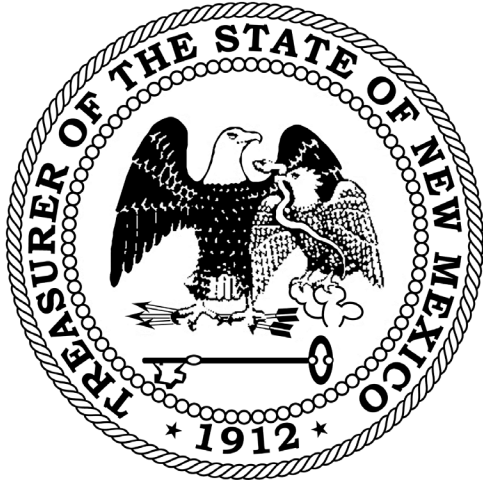


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.01)	0.04	0.06	0.13	1.78	1.36	1.55
BPIP Tax Exempt Blended Index	(0.02)	0.04	0.09	0.13	2.09	1.43	1.60
Excess	0.01	0.00	(0.03)	0.01	(0.31)	(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



13. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of September at \$1.095 bil vs. \$1.097 bil at the end of August.
- The Pool paid out \$0.7 mil in capital project draw requests during the month.

Portfolio Mix

- 91% of the Taxable BPIP portfolio was invested in fixed income securities and 9% in floating rate notes: 38% in US Treasury securities, 35% in government related securities (agency and municipal securities), 16% 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, 21% in securities that mature from 1-2 years, 22% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 91 securities.
- Weighted Average Life of the Taxable BPIP was 1.32 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 \$2,781,723 as of September 30th.
- Monthly net earnings on the portfolio for September were \$517,911.
- FY2022 net earnings were \$1,543,452.
- 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 September was 1.24 yrs vs. the benchmark at 1.40 yrs.
- The Pool purchased \$10.0 mil US Treasury securities maturing in 3 years, \$10.0 mil supranational securities maturing in 3 years, \$ 10.0 mil commercial paper maturing in 1 year, and \$8.6 mil corporate securities maturing in 3 years.

Performance

- Purchase Yield at the end of September was 0.55% relative to 0.57% at the end of the prior month.
- The Taxable BPIP returned (0.07)% for the month of September and 0.05% for the three months ending September 30th, 2021, vs. Index returns of (0.07)% and 0.05% respectively. For the trailing 12 months, the Pool returned 0.11% vs. 0.06% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.28 yrs. vs. 1.40 yrs.
- The Pool paid out \$22.0 mil in project draws during the month of October.
- 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) September 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)	1,097,153,080.77	1,091,163,053.11	100.00%	(0.07)	1.00	1.26	9.56	1.30	0.30	1.24	0.03	1.32	0.32		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,092,154,386.58	1,091,163,053.11	99.54%	(0.07)	1.00	1.26	9.61	1.30	0.30	1.25	0.03	1.32	0.32	Aaa	AA+
Fixed Income	914,120,567.54	913,191,887.43	83.32%	(0.09)	1.19	1.48	10.09	1.52	0.34	1.46	0.04	1.55	0.35	Agy	AA+
Bonds	914,120,567.54	913,191,887.43	83.32%	(0.09)	1.19	1.48	10.09	1.52	0.34	1.46	0.04	1.55	0.35	Agy	AA+
Government Bonds	811,991,226.52	811,507,172.53	74.01%	(0.10)	1.16	1.48	9.38	1.53	0.33	1.46	0.04	1.55	0.33	Agy	AA+
Municipal Bonds	3,136,062.51	3,173,833.00	0.29%	(0.07)	3.93	0.97	12.07	0.97	0.26	0.97	0.02	0.98	0.26	A1	AA
Corporate Bonds	98,993,278.51	98,510,881.90	9.02%	(0.02)	1.31	1.47	15.89	1.45	0.39	1.44	(0.02)	1.52	0.53	A1	A+
Cash And Cash Equivalent	178,033,819.04	177,971,165.68	16.23%	0.01	0.05	0.17	7.12	0.17	0.12	0.17	0.00	0.17	0.12	Aa2	AA-
Short Term Investment	178,033,819.04	177,971,165.68	16.23%	0.01	0.05	0.17	7.12	0.17	0.12	0.17	0.00	0.17	0.12	Aa2	AA-
Treasury Bills	29,998,767.30	29,995,041.67	2.73%	0.00	0.00	0.07	(0.20)	0.07	0.06	0.07	0.00	0.07	0.06	Govt	AAA
Certificate Of Deposit	6,204,921.24	6,200,000.00	0.57%	0.08	0.96	0.58	88.93	0.58	0.95	0.58	0.01	0.58	0.95	Aaa	AA+
Commercial Paper (Interest Bearing)	29,967,805.60	29,947,555.56	2.73%	0.01	0.00	0.64	9.33	0.64	0.16	0.64	0.01	0.64	0.16	B3	CCC+
Demand Notes	33,616,602.49	33,615,000.00	3.06%	0.00	0.10	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.10	Aaa	AA+
Bankers Acceptance Notes	31,990,318.28	31,958,164.34	2.92%	0.02	0.00	0.15	13.83	0.15	0.18	0.15	0.00	0.15	0.18	Aaa	AAA
STIF	46,255,404.13	46,255,404.11	4.22%	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	4,998,694.19	0.00	0.46%	0.00											
At Bank	4,998,694.19	0.00	0.46%	0.00											

As of: 30-Sep-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: 1,097,153,080.77</i>					
CASH	USD	4,998,694.19	4,998,694.19	1.0000	4,998,694.19	4,998,694.19	4,998,694.19	0.00	0.00	4,998,694.19	0.46%
Total Cash		4,998,694.19	4,998,694.19		4,998,694.19	4,998,694.19	4,998,694.19	0.00	0.00	4,998,694.19	0.46%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.1740	250,435.00	250,000.00	250,435.00	295.63	435.00	250,730.63	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	468,102.43	103.9720	467,874.00	468,102.43	467,874.00	3,750.00	(228.43)	471,624.00	0.04%
013595WS8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2022	1,850,000.00	1,924,421.11	103.9720	1,923,482.00	1,924,421.11	1,923,482.00	15,416.67	(939.11)	1,938,898.67	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	99.9030	474,539.25	475,000.00	474,539.25	269.96	(460.75)	474,809.21	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,846,370.72	99.7975	2,844,229.43	2,846,370.72	2,844,229.43	4,951.88	(2,141.29)	2,849,181.31	0.26%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,993,159.42	103.4910	5,174,549.80	4,993,159.42	5,174,549.80	5,000.00	181,390.38	5,179,549.80	0.47%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,002,763.88	101.6422	5,082,109.05	5,002,763.88	5,082,109.05	5,541.67	79,345.17	5,087,650.72	0.46%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,044,165.97	101.4443	2,028,885.60	2,044,165.97	2,028,885.60	19,957.51	(15,280.37)	2,048,843.11	0.19%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,650.53	101.9060	7,642,949.18	7,497,650.53	7,642,949.18	24,666.67	145,298.65	7,667,615.85	0.70%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,997,248.74	99.8086	2,994,257.94	2,997,248.74	2,994,257.94	6,458.33	(2,990.80)	3,000,716.27	0.27%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0102	10,001,022.80	10,000,000.00	10,001,022.80	2,868.75	1,022.80	10,003,891.55	0.91%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.0168	10,001,679.30	10,000,000.00	10,001,679.30	640.54	1,679.30	10,002,319.84	0.91%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.4570	5,022,847.75	5,000,000.00	5,022,847.75	1,161.11	22,847.75	5,024,008.86	0.46%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,580,789.04	100.5724	8,626,097.06	8,580,789.04	8,626,097.06	69,378.40	45,308.02	8,695,475.46	0.79%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,221.45	103.8866	10,388,664.00	10,000,221.45	10,388,664.00	58,500.00	388,442.55	10,447,164.00	0.95%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,273,969.47	102.6022	22,885,414.02	22,273,969.47	22,885,414.02	104,182.94	611,444.55	22,989,596.96	2.10%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,989,505.66	101.2826	20,256,523.20	19,989,505.66	20,256,523.20	87,500.00	267,017.54	20,344,023.20	1.85%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,994,452.63	101.4507	10,145,066.40	9,994,452.63	10,145,066.40	37,000.00	150,613.77	10,182,066.40	0.93%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,052,366.65	100.3672	25,091,807.25	25,052,366.65	25,091,807.25	106,076.39	39,440.60	25,197,883.64	2.30%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,996,997.61	99.9357	7,994,858.80	7,996,997.61	7,994,858.80	1,611.11	(2,138.81)	7,996,469.91	0.73%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,557.57	99.7415	4,987,073.40	4,998,557.57	4,987,073.40	1,215.28	(11,484.17)	4,988,288.68	0.45%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,991,760.43	99.8914	7,991,313.76	7,991,760.43	7,991,313.76	3,916.67	(446.67)	7,995,230.43	0.73%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,983,255.86	100.0229	20,004,579.00	19,983,255.86	20,004,579.00	3,402.78	21,323.14	20,007,981.78	1.82%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,986,046.98	99.9980	19,999,600.00	19,986,046.98	19,999,600.00	11,111.11	13,553.02	20,010,711.11	1.82%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,113,034.96	103.6203	4,144,811.64	4,113,034.96	4,144,811.64	4,791.67	31,776.68	4,149,603.31	0.38%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,081,051.10	100.9603	10,096,033.20	10,081,051.10	10,096,033.20	12,500.00	14,982.10	10,108,533.20	0.92%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,012,180.95	101.0916	10,109,162.50	10,012,180.95	10,109,162.50	13,888.89	96,981.55	10,123,051.39	0.92%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625%	10,000,000.00	10,036,636.53	100.4770	10,047,698.70	10,036,636.53	10,047,698.70	80,937.50	11,062.17	10,128,636.20	0.92%

Please refer to the disclaimer page at the end of this report for further information.
D-615-267-258

As of: 30-Sep-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: 1,097,153,080.77</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	14,986,200.42	100.0369	15,005,528.40	14,986,200.42	15,005,528.40	3,437.50	19,327.98	15,008,965.90	1.37%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,966,151.63	100.0000	20,000,000.00	19,966,151.63	20,000,000.00	13,194.44	33,848.37	20,013,194.44	1.82%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,937.30	99.9282	4,996,410.65	4,998,937.30	4,996,410.65	798.61	(2,526.65)	4,997,209.26	0.46%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,878.36	100.1989	5,009,943.65	4,998,878.36	5,009,943.65	7,604.17	11,065.29	5,017,547.82	0.46%
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/13/2022	25,603,000.00	25,767,399.57	100.6540	25,770,443.62	25,767,399.57	25,770,443.62	131,748.77	3,044.05	25,902,192.39	2.36%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,245.61	99.3947	19,878,933.40	19,999,245.61	19,878,933.40	28,888.89	(120,312.21)	19,907,822.29	1.81%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,968,145.00	99.9765	24,994,118.75	24,968,145.00	24,994,118.75	14,062.50	25,973.75	25,008,181.25	2.28%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,957,649.04	103.4204	20,684,077.40	19,957,649.04	20,684,077.40	75,833.33	726,428.36	20,759,910.73	1.89%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	505,944.74	101.1173	505,586.47	505,944.74	505,586.47	4,569.44	(358.27)	510,155.91	0.05%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,995,349.16	99.7348	4,986,738.50	4,995,349.16	4,986,738.50	4,722.22	(8,610.66)	4,991,460.72	0.45%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,992,654.10	99.7671	9,976,712.00	9,992,654.10	9,976,712.00	1,111.11	(15,942.10)	9,977,823.11	0.91%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,322,998.46	106.0434	5,302,171.00	5,322,998.46	5,302,171.00	16,666.67	(20,827.46)	5,318,837.67	0.48%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0639	10,006,390.00	10,000,000.00	10,006,390.00	4,000.08	6,390.00	10,010,390.08	0.91%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,980,715.37	99.8152	11,977,819.20	11,980,715.37	11,977,819.20	6,708.33	(2,896.17)	11,984,527.53	1.09%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0103	20,002,068.00	20,000,000.00	20,002,068.00	77.78	2,068.00	20,002,145.78	1.82%
24422ERH4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 3.15% 15/OCT/2021 USD 1000	495,000.00	495,558.44	100.0920	495,455.29	495,558.44	495,455.29	7,189.88	(103.15)	502,645.17	0.05%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,116,041.86	102.3649	5,118,245.05	5,116,041.86	5,118,245.05	56,944.44	2,203.19	5,175,189.49	0.47%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,411,916.26	99.8121	8,399,185.77	8,411,916.26	8,399,185.77	14,527.56	(12,730.49)	8,413,713.33	0.77%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,658.94	100.1150	2,853,277.50	2,849,658.94	2,853,277.50	166.25	3,618.56	2,853,443.75	0.26%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,232.19	100.2472	2,004,943.78	1,999,232.19	2,004,943.78	3,866.67	5,711.59	2,008,810.45	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	10,040,294.55	100.2354	10,023,543.60	10,040,294.55	10,023,543.60	79,333.33	(16,750.95)	10,102,876.93	0.92%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,002,522.25	101.8096	7,126,669.34	7,002,522.25	7,126,669.34	9,615.28	124,147.09	7,136,284.62	0.65%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,997,487.53	100.1971	10,019,706.50	9,997,487.53	10,019,706.50	8,625.00	22,218.97	10,028,331.50	0.91%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,037.44	100.2555	2,005,110.32	1,999,037.44	2,005,110.32	1,305.56	6,072.88	2,006,415.88	0.18%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,997,685.25	100.1587	5,007,935.40	4,997,685.25	5,007,935.40	8,118.06	10,250.15	5,016,053.46	0.46%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,693,860.91	99.5153	5,672,370.45	5,693,860.91	5,672,370.45	8,154.17	(21,490.46)	5,680,524.62	0.52%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,697,364.99	99.7790	5,687,403.00	5,697,364.99	5,687,403.00	1,781.25	(9,961.99)	5,689,184.25	0.52%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,995,457.75	99.6953	8,972,578.08	8,995,457.75	8,972,578.08	497.24	(22,879.67)	8,973,075.32	0.82%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125%	20,000,000.00	19,997,514.57	100.0313	20,006,250.00	19,997,514.57	20,006,250.00	68.68	8,735.43	20,006,318.68	1.82%

Please refer to the disclaimer page at the end of this report for further information.
D-615-267-258

As of: 30-Sep-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: 1,097,153,080.77</i>					
91282CAX9	SEMI-ANN. 0.125% 09/30/2022 UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,991,677.97	99.9844	19,996,875.00	19,991,677.97	19,996,875.00	8,401.64	5,197.03	20,005,276.64	1.82%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,956,788.35	99.8281	19,965,625.00	19,956,788.35	19,965,625.00	6,317.93	8,836.65	19,971,942.93	1.82%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,991,453.00	99.7852	4,989,257.80	4,991,453.00	4,989,257.80	1,052.99	(2,195.20)	4,990,310.79	0.45%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,018,403.86	100.1563	20,031,250.00	20,018,403.86	20,031,250.00	206.04	12,846.14	20,031,456.04	1.83%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,003.02	97.9844	19,596,875.00	19,998,003.02	19,596,875.00	18,953.80	(401,128.02)	19,615,828.80	1.79%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,971,760.06	99.7266	19,945,312.40	19,971,760.06	19,945,312.40	15,896.74	(26,447.66)	19,961,209.14	1.82%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,935,876.97	99.6406	24,910,156.25	24,935,876.97	24,910,156.25	11,973.51	(25,720.72)	24,922,129.76	2.27%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,310,635.30	102.9258	10,292,578.10	10,310,635.30	10,292,578.10	412.09	(18,057.20)	10,292,990.19	0.94%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,319,957.39	102.9375	10,293,750.00	10,319,957.39	10,293,750.00	62,771.74	(26,207.39)	10,356,521.74	0.94%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,543,615.92	102.7188	20,543,750.00	20,543,615.92	20,543,750.00	136,005.43	134.08	20,679,755.43	1.88%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,019,301.55	102.1094	10,210,937.50	10,019,301.55	10,210,937.50	29,483.70	191,635.95	10,240,421.20	0.93%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,206,566.35	101.1172	20,223,437.60	20,206,566.35	20,223,437.60	117,622.95	16,871.25	20,341,060.55	1.85%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,232,610.53	101.2422	20,248,437.60	20,232,610.53	20,248,437.60	88,451.09	15,827.07	20,336,888.69	1.85%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,780,151.95	103.7539	20,750,781.20	20,780,151.95	20,750,781.20	88,451.09	(29,370.75)	20,839,232.29	1.90%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,981,565.93	100.6055	25,151,386.00	24,981,565.93	25,151,386.00	78,974.18	169,820.07	25,230,360.18	2.30%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	21,049,096.86	105.2227	21,044,531.20	21,049,096.86	21,044,531.20	188,315.22	(4,565.66)	21,232,846.42	1.94%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,199,813.30	101.0625	20,212,500.00	20,199,813.30	20,212,500.00	20,994.48	12,686.70	20,233,494.48	1.84%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,259,939.23	100.9141	30,274,218.60	30,259,939.23	30,274,218.60	95,788.04	14,279.37	30,370,006.64	2.77%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,943,151.49	104.7305	20,946,093.80	20,943,151.49	20,946,093.80	47,099.45	2,942.31	20,993,193.25	1.91%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/OCT/2021 USD 100	5,000,000.00	4,999,778.01	100.1077	5,005,386.10	4,999,778.01	5,005,386.10	66,376.37	5,608.09	5,071,762.47	0.46%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,007,292.56	100.5413	3,016,239.03	3,007,292.56	3,016,239.03	14,656.25	8,946.47	3,030,895.28	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	100.0411	5,002,054.30	5,000,000.00	5,002,054.30	3,142.51	2,054.30	5,005,196.81	0.46%
Total Fixed Income		903,520,000.00	909,041,050.98		911,818,611.63	909,041,050.98	911,818,611.63	2,301,955.91	2,777,560.65	914,120,567.54	83.32%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	46,255,404.13	46,255,404.11	1.0000	46,255,404.13	46,255,404.11	46,255,404.13	0.00	0.02	46,255,404.13	4.22%
Total Investment Companies		46,255,404.13	46,255,404.11		46,255,404.13	46,255,404.11	46,255,404.13	0.00	0.02	46,255,404.13	4.22%
OSM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	955.48	0.00	2,500,955.48	0.23%
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	226.03	0.00	1,100,226.03	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	1,602.49	0.00	33,616,602.49	3.06%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,972,298.33	99.8743	19,974,861.20	19,972,298.33	19,974,861.20	0.00	2,562.87	19,974,861.20	1.82%

As of: 30-Sep-2021

Institutional Accounting

Detailed Net Asset Valuation

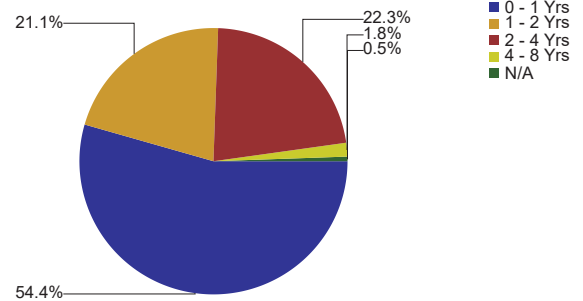
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

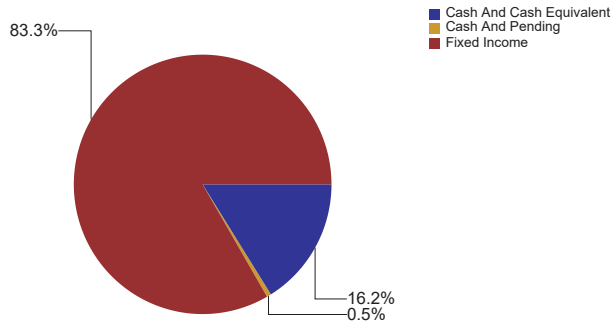
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,097,153,080.77</i>					
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	10,000,000.00	9,991,143.91	99.9294	9,992,944.40	9,991,143.91	9,992,944.40	0.00	1,800.49	9,992,944.40	0.91%
912796M55	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021 0.000% 10/26/2021	30,000,000.00	29,998,968.67	99.9959	29,998,767.30	29,998,968.67	29,998,767.30	0.00	(201.37)	29,998,767.30	2.73%
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/01/2021	10,000,000.00	9,999,111.10	99.9911	9,999,111.10	9,999,111.10	9,999,111.10	0.00	0.00	9,999,111.10	0.91%
90349WYK0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	18,000,000.00	17,994,519.91	99.9696	17,994,519.91	17,994,519.91	17,994,519.91	0.00	0.00	17,994,519.91	1.64%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	4,000,000.00	3,996,687.27	99.9172	3,996,687.27	3,996,687.27	3,996,687.27	0.00	0.00	3,996,687.27	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	3,739.73	0.00	2,603,739.73	0.24%
Total Short Term Investments		131,815,000.00	131,767,729.19		131,771,891.18	131,767,729.19	131,771,891.18	6,523.73	4,161.99	131,778,414.91	12.01%
Total USD		1,086,589,098.32	1,092,062,878.47		1,094,844,601.13	1,092,062,878.47	1,094,844,601.13	2,308,479.64	2,781,722.66	1,097,153,080.77	100.00%
Total P 09339		1,086,589,098.32				1,092,062,878.47	1,094,844,601.13	2,308,479.64	2,781,722.66	1,097,153,080.77	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,097.2
Weighted Average Life (Years)	1.32
Weighted Avg. Effective Duration (Years)	1.24
Weighted Average Coupon (%)	1.00
Weighted Average Current Yield (%)	0.30
Weighted Average Yield to Maturity (%)	0.32
Weighted Average Rating	AA
Number of Holdings	91

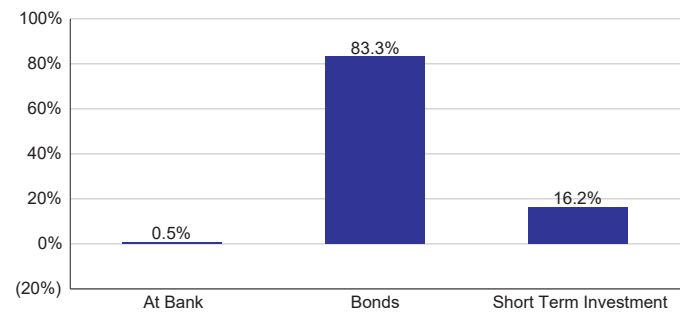
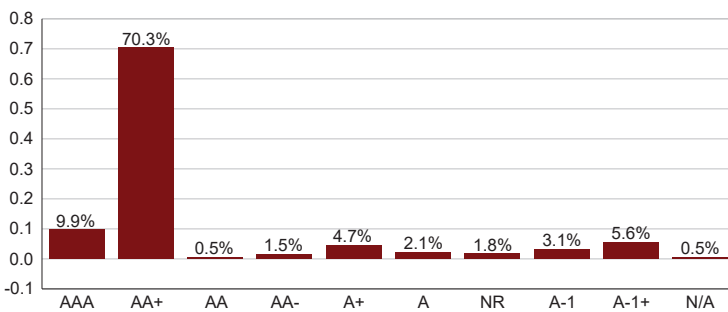


Asset Mix Top Ten Portfolio Holdings



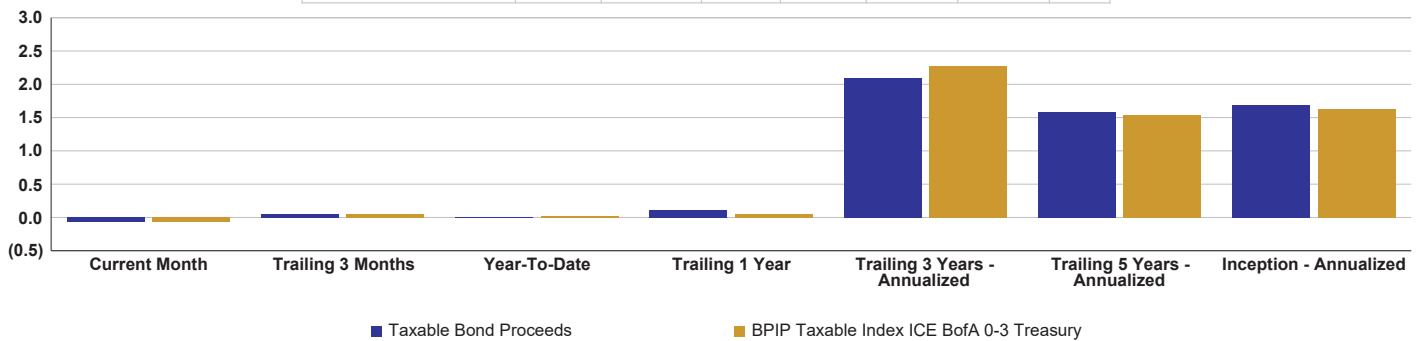
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	4.24%	0.00	1/10/2021
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.08%	0.10	1/1/2042
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	2.78%	2.50	15/2/2022
912796M55	B 0.000 '21 USD	2.75%	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	2.31%	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)

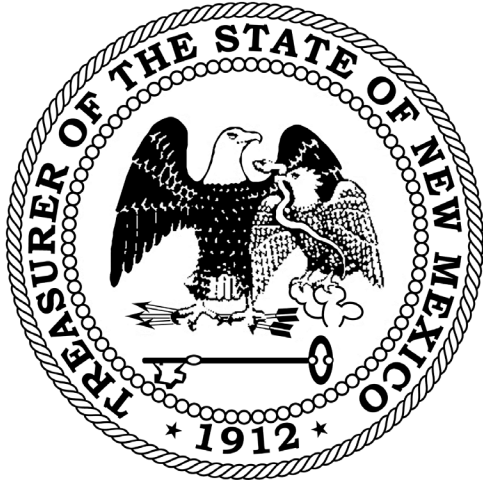


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.07)	0.05	0.01	0.11	2.09	1.58	1.69
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.07)	0.05	0.02	0.06	2.27	1.54	1.63
Excess	0.00	0.00	(0.01)	0.05	(0.18)	0.04	0.05



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



14. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of September with a market value of \$317MM.

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 \$111MM in September.

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 \$126MM in October from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	317,290,600.80	319,045,805.45	100.00%	0.00	0.49	0.17	5.05	0.17	0.24	0.17	0.00	0.17	0.26		
FIXED INCOME + CASH AND CASH EQUIVALENT	319,291,336.20	319,045,805.45	100.63%	0.00	0.49	0.17	5.02	0.17	0.24	0.17	0.00	0.17	0.26	Aa1	AA-
Fixed Income	150,189,946.67	149,955,500.64	47.34%	0.00	1.02	0.25	9.57	0.25	0.14	0.25	0.00	0.25	0.17	Aa1	AA-
Bonds	150,189,946.67	149,955,500.64	47.34%	0.00	1.02	0.25	9.57	0.25	0.14	0.25	0.00	0.25	0.17	Aa1	AA-
Government Bonds	125,491,256.37	125,401,746.50	39.55%	0.00	0.76	0.23	3.77	0.23	0.08	0.23	0.00	0.23	0.08	Aaa	AA-
Corporate Bonds	24,698,690.30	24,553,754.14	7.78%	(0.02)	2.37	0.38	39.06	0.36	0.45	0.36	(0.01)	0.38	0.62	A1	A+
Cash And Cash Equivalent	169,101,389.53	169,090,304.81	53.30%	0.01	0.01	0.09	0.97	0.09	0.33	0.09	0.00	0.09	0.33	Aa1	A+
Short Term Investment	169,101,389.53	169,090,304.81	53.30%	0.01	0.01	0.09	0.97	0.09	0.33	0.09	0.00	0.09	0.33	Aa1	A+
Treasury Bills	61,996,849.51	61,993,418.85	19.54%	0.01	0.00	0.09	0.26	0.09	0.06	0.09	0.00	0.09	0.06	Govt	AAA
Commercial Paper (Interest Bearing)	18,492,623.77	18,490,307.78	5.83%	0.01	0.00	0.36	7.27	0.35	0.12	0.35	0.00	0.36	0.12	Ba3	B+
Demand Notes	23,453,157.34	23,450,000.00	7.39%	0.00	0.07	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.07	Aaa	B
Bankers Acceptance Notes	4,439,398.04	4,438,317.32	1.40%	0.01	0.00	0.10	5.82	0.11	0.11	0.11	0.00	0.11	0.11	Aaa	AAA
STIF	19,882,848.49	19,882,434.55	6.27%	0.00	0.00	0.00	0.02	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	14,998,816.90	14,998,130.83	4.73%	0.02	0.00	0.20	(0.80)	0.20	0.04	0.20	0.00	0.20	0.04	Agy	AAA
Miscellaneous	25,837,695.48	25,837,695.48	8.14%	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	(2,000,735.40)	0.00	-0.63%	0.00											
At Bank	(2,000,735.40)	0.00	-0.63%	0.00											

As of: 30-Sep-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: 317,290,600.80</i>											
CASH	USD	7,998,152.38	7,998,152.38	1.0000	7,998,152.38	7,998,152.38	7,998,152.38	0.00	0.00	7,998,152.38	2.52%
Total Cash		7,998,152.38	7,998,152.38		7,998,152.38	7,998,152.38	7,998,152.38	0.00	0.00	7,998,152.38	2.52%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	25,837,695.48	25,837,695.48	100.0000	25,837,695.48	25,837,695.48	25,837,695.48	0.00	0.00	25,837,695.48	8.14%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,336.84	310,336.89	100.0000	310,336.89	310,336.89	310,336.89	14.32	0.00	310,351.21	0.10%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	23.85	0.00	23.85	0.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	173.58	0.00	173.58	0.00%
Total Cash Equivalents		26,148,032.32	26,148,032.37		26,148,032.37	26,148,032.37	26,148,032.37	211.75	0.00	26,148,244.12	8.24%
88579YAF8	3M CO MEDIUM TERM NOTE FIXED 2% 26/JUN/2022 USD SEMI-ANN. 2.000% 06/26/2022	900,000.00	912,118.54	101.3232	911,908.56	912,118.54	911,908.56	4,750.00	(209.98)	916,658.56	0.29%
3133ECS54	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.400% 06/14/2022	150,000.00	152,446.98	101.6447	152,467.06	152,446.98	152,467.06	1,070.00	20.08	153,537.06	0.05%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	340,000.00	343,482.35	101.0414	343,540.84	343,482.35	343,540.84	722.50	58.49	344,263.34	0.11%
3133ELN26	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.260% 06/22/2022	115,000.00	115,148.94	100.1468	115,168.84	115,148.94	115,168.84	82.23	19.90	115,251.07	0.04%
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04% MONTHLY 0.040% 12/13/2021	60,000,000.00	60,000,000.00	99.9954	59,997,222.00	60,000,000.00	59,997,222.00	1,466.67	(2,778.00)	59,998,688.67	18.91%
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 10/26/2021	1,000,000.00	1,001,082.87	100.1109	1,001,108.78	1,001,082.87	1,001,108.78	7,319.44	25.91	1,008,428.22	0.32%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	250,000.00	250,052.50	100.0222	250,055.61	250,052.50	250,055.61	1,661.46	3.11	251,717.07	0.08%
458140B5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	1,035,000.00	1,047,209.16	101.1173	1,046,563.98	1,047,209.16	1,046,563.98	9,458.75	(645.18)	1,056,022.73	0.33%
458140AJ9	INTEL CORP CALLABLE NOTES FIXED 3.3% 01/OCT/2021 SEMI-ANN. 3.300% 10/01/2021	140,000.00	140,000.00	100.0000	140,000.00	140,000.00	140,000.00	2,310.00	0.00	142,310.00	0.04%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	4,000,000.00	4,024,016.00	100.5823	4,023,291.60	4,024,016.00	4,023,291.60	17,236.11	(724.40)	4,040,527.71	1.27%
45818LPZ7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 12/02/2021	5,000,000.00	4,999,568.16	99.9870	4,999,350.00	4,999,568.16	4,999,350.00	0.00	(218.16)	4,999,350.00	1.58%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	7,000,000.00	7,042,799.66	100.6096	7,042,673.40	7,042,799.66	7,042,673.40	25,277.78	(126.26)	7,067,951.18	2.23%
45905URD8	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 12/17/2021	7,190,000.00	7,190,615.00	100.0138	7,190,992.22	7,190,615.00	7,190,992.22	335.53	377.22	7,191,327.75	2.27%
24422ERH4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 3.15% 15/OCT/2021 USD 1000	700,000.00	700,790.99	100.0920	700,643.84	700,790.99	700,643.84	10,167.50	(147.15)	710,811.34	0.22%
24422EUQ0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.200% 01/10/2022	825,000.00	831,874.02	100.8517	832,026.72	831,874.02	832,026.72	5,940.00	152.70	837,966.72	0.26%
24422EUT4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.950% 04/01/2022	920,000.00	932,955.70	101.3574	932,488.49	932,955.70	932,488.49	13,570.00	(467.21)	946,058.49	0.30%
24422EVA4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.950% 06/13/2022	989,000.00	1,001,444.63	101.2481	1,001,344.18	1,001,444.63	1,001,344.18	5,785.65	(100.45)	1,007,129.83	0.32%
57629WCD0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/13/2022	950,000.00	961,935.38	101.2177	961,568.59	961,935.38	961,568.59	11,083.33	(366.79)	972,651.92	0.31%
59217GDB2	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 2.400% 06/17/2022	2,710,000.00	2,752,382.66	101.5638	2,752,377.98	2,752,382.66	2,752,377.98	18,789.33	(4.68)	2,771,167.31	0.87%
59217GAQ2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 3.875% 04/11/2022	411,000.00	418,942.67	101.9068	418,836.78	418,942.67	418,836.78	7,520.73	(105.89)	426,357.51	0.13%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	2,245,000.00	2,274,225.73	101.2832	2,273,806.90	2,274,225.73	2,273,806.90	28,589.45	(418.83)	2,302,396.35	0.73%
64952WCS0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 2.3% SEMI-ANN. 2.300% 06/10/2022	2,000,000.00	2,029,809.47	101.4474	2,028,947.44	2,029,809.47	2,028,947.44	14,183.33	(862.03)	2,043,130.77	0.64%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	3,765,000.00	3,775,940.44	100.2354	3,773,864.17	3,775,940.44	3,773,864.17	29,869.00	(2,076.27)	3,803,733.17	1.20%

Please refer to the disclaimer page at the end of this report for further information. D-615-267-258

As of: 30-Sep-2021

Institutional Accounting

Detailed Net Asset Valuation

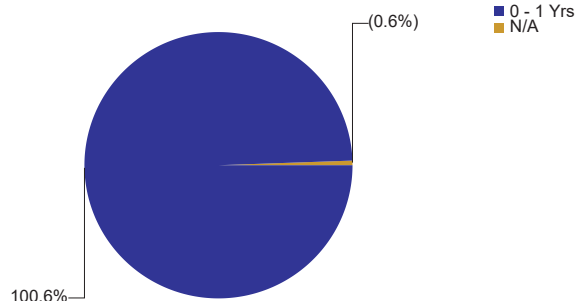
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

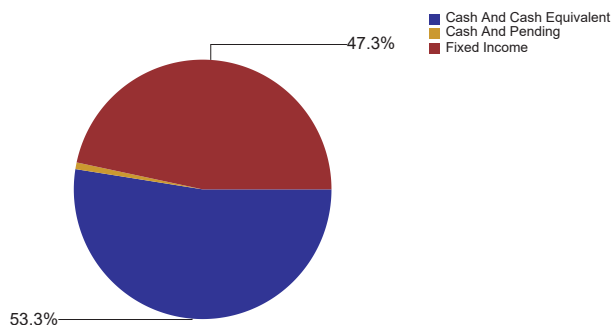
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 317,290,600.80</i>											
69353RFB9	PNC BANK NA CALLABLE NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/17/2022	950,000.00	957,143.72	100.6965	956,616.85	957,143.72	956,616.85	3,047.92	(526.87)	959,664.77	0.30%
742718EQ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.7% SEMI-ANN. 1.700% 11/03/2021	1,800,000.00	1,802,527.55	100.1230	1,802,213.91	1,802,527.55	1,802,213.91	12,580.00	(313.64)	1,814,793.91	0.57%
89236TGJ8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.800% 10/07/2021	3,953,000.00	3,954,075.23	100.0113	3,953,445.82	3,954,075.23	3,953,445.82	34,391.10	(629.41)	3,987,836.92	1.26%
912828YZ7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2021	40,000,000.00	40,155,763.86	100.3899	40,155,948.00	40,155,763.86	40,155,948.00	164,266.30	184.14	40,320,214.30	12.71%
Total Fixed Income		149,338,000.00	149,768,352.21		149,758,472.56	149,768,352.21	149,758,472.56	431,474.11	(9,879.65)	150,189,946.67	47.34%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	202.22	0.00	202.22	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	19,572,097.63	19,572,097.66	1.0000	19,572,097.63	19,572,097.66	19,572,097.63	0.00	(0.03)	19,572,097.63	6.17%
Total Investment Companies		19,572,097.63	19,572,097.66		19,572,097.63	19,572,097.66	19,572,097.63	202.22	(0.03)	19,572,299.85	6.17%
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	933.82	0.00	2,975,933.82	0.94%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	1,830.16	0.00	5,001,830.16	1.58%
30229AZW2	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 12/30/2021	9,000,000.00	8,998,407.50	99.9798	8,998,180.02	8,998,407.50	8,998,180.02	0.00	(227.48)	8,998,180.02	2.84%
313313NS3	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 11/01/2021	5,000,000.00	4,999,777.78	99.9966	4,999,827.80	4,999,777.78	4,999,827.80	0.00	50.02	4,999,827.80	1.58%
313385RE8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/31/2021	10,000,000.00	9,998,887.78	99.9899	9,998,989.10	9,998,887.78	9,998,989.10	0.00	101.32	9,998,989.10	3.15%
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	23.84	0.00	500,023.84	0.16%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 1500 LEXINGTON ASSOC LLC 2002 A 15/APR/2004 15/MAY/2034	14,000,000.00	14,000,000.00	100.0000	14,000,000.00	14,000,000.00	14,000,000.00	195.62	0.00	14,000,195.62	4.41%
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	173.90	0.00	975,173.90	0.31%
89233GZN9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/22/2021	3,500,000.00	3,499,193.06	99.9793	3,499,273.75	3,499,193.06	3,499,273.75	0.00	80.69	3,499,273.75	1.10%
89233HDE1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/14/2022	3,000,000.00	2,997,396.42	99.9319	2,997,958.32	2,997,396.42	2,997,958.32	0.00	561.90	2,997,958.32	0.94%
89233HET7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 05/27/2022	3,000,000.00	2,997,045.33	99.9071	2,997,211.68	2,997,045.33	2,997,211.68	0.00	166.35	2,997,211.68	0.94%
912796ZC6	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2021 0.000% 11/01/2021	35,000,000.00	34,998,157.58	99.9953	34,998,342.40	34,998,157.58	34,998,342.40	0.00	184.82	34,998,342.40	11.03%
912796M63	UNITED STATES OF AMERICA BILL ZERO CPN 02/NOV/2021 0.000% 11/02/2021	17,000,000.00	16,999,093.89	99.9948	16,999,116.51	16,999,093.89	16,999,116.51	0.00	22.62	16,999,116.51	5.36%
912796N54	UNITED STATES OF AMERICA BILL ZERO CPN 09/NOV/2021 0.000% 11/09/2021	10,000,000.00	9,999,345.24	99.9939	9,999,390.60	9,999,345.24	9,999,390.60	0.00	45.36	9,999,390.60	3.15%
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/01/2021	4,000,000.00	3,999,644.44	99.9911	3,999,644.44	3,999,644.44	3,999,644.44	0.00	0.00	3,999,644.44	1.26%
90349XAA6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 01/10/2022	440,000.00	439,753.60	99.9440	439,753.60	439,753.60	439,753.60	0.00	0.00	439,753.60	0.14%
Total Short Term Investments		123,390,000.00	123,376,702.62		123,377,688.22	123,376,702.62	123,377,688.22	3,157.34	985.60	123,380,845.56	38.89%
	Net Capital Payable	0.00	(9,998,887.78)	0.0000	(9,998,887.78)	(9,998,887.78)	(9,998,887.78)	0.00	0.00	(9,998,887.78)	(3.15%)
Total Unsettled Transactions		0.00	(9,998,887.78)		(9,998,887.78)	(9,998,887.78)	(9,998,887.78)	0.00	0.00	(9,998,887.78)	(3.15%)
Total USD		326,446,282.33	316,864,449.46		316,855,555.38	316,864,449.46	316,855,555.38	435,045.42	(8,894.08)	317,290,600.8	100.00%
Total P 89523		326,446,282.33				316,864,449.46	316,855,555.38	435,045.42	(8,894.08)	317,290,600.8	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	317.3
Weighted Average Life (Years)	0.17
Weighted Avg. Effective Duration (Years)	0.17
Weighted Average Coupon (%)	0.49
Weighted Average Current Yield (%)	0.24
Weighted Average Yield to Maturity (%)	0.26
Weighted Average Rating	AA-
Number of Holdings	50

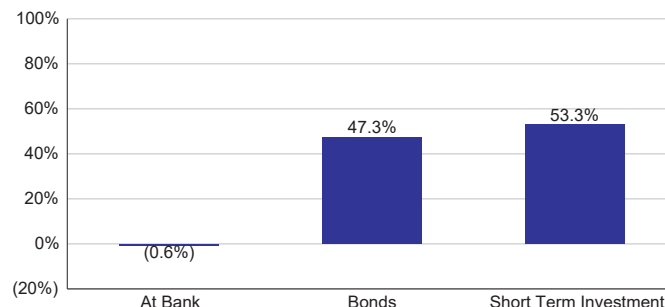
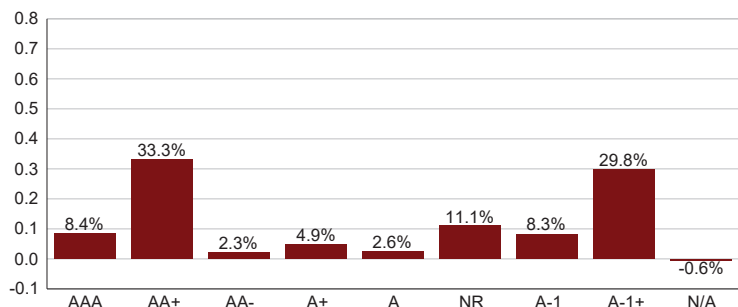


Asset Mix Top Ten Portfolio Holdings



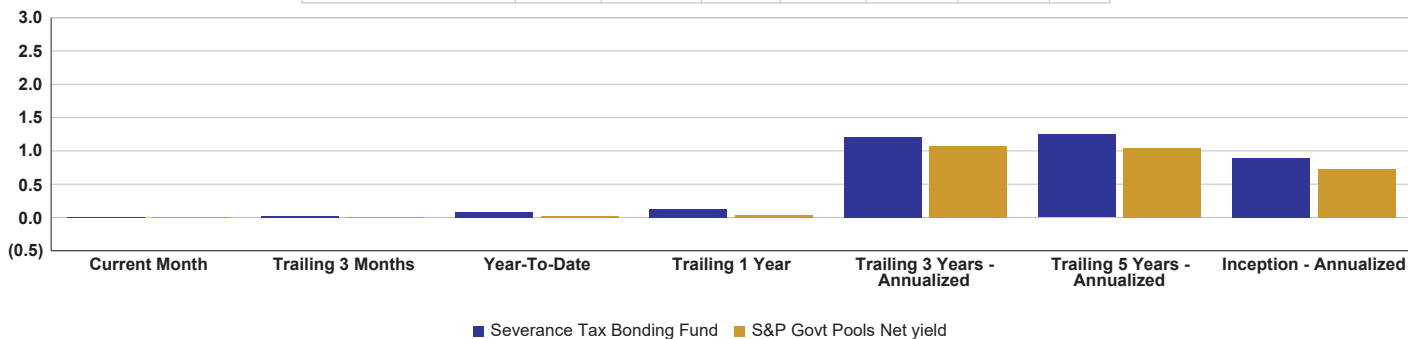
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04%	18.79%	0.04	13/12/2021
912796ZC6	B 0.000 '21 USD	10.96%	0.00	1/11/2021
89499LC10	BANK OF THE WEST	8.09%	0.00	1/10/2021
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	6.13%	0.00	1/10/2021
912796M63	USIB 0.0 '21 USD	5.32%	0.00	2/11/2021
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 1500	4.38%	0.08	15/5/2034
912796N54	USIB 0.0 '21 USD	3.13%	0.00	9/11/2021
313385RE8	FEDERAL HOME LN BK CONS DISC NTS	3.13%	0.00	31/12/2021
30229AZW2	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	2.82%	0.00	30/12/2021
912828YZ7	UNITED STATES 2 YEAR BENCHMARK 1.625% 2021-12-31	12.63%	1.62	31/12/2021

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

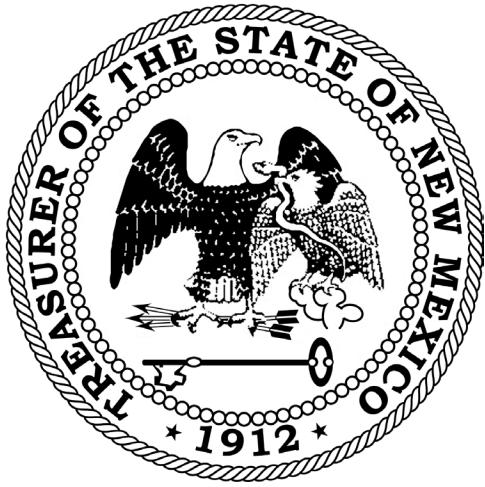


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.00	0.02	0.08	0.12	1.21	1.25	0.89
S&P Govt Pools Net yield	0.00	0.01	0.02	0.04	1.07	1.05	0.72
Excess	0.00	0.01	0.06	0.08	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



15. 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	Percent
Academy Securities		15,000,000											15,000,000	0.4%
Arbor Research & Trading													-	0.0%
Bancroft Capital													-	0.0%
Barclays	218,615,000	21,000,000	50,800,000										290,415,000	7.0%
BMO Capital Markets		81,900,000	40,000,000										121,900,000	2.9%
BOK Financial													-	0.0%
Cabrera Capital		75,000,000											75,000,000	1.8%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	50,000,000	55,000,000											105,000,000	2.5%
CIBC World Markets		50,000,000	15,000,000										65,000,000	1.6%
Daiwa Capital Markets America		50,000,000											50,000,000	1.2%
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	1.4%
InspereX													-	0.0%
Jefferies	45,000,000		50,000,000										95,000,000	2.3%
J.P. Morgan	29,000,000	376,820,000	190,000,000										595,820,000	14.3%
KeyBanc Capital Markets													-	0.0%
Loop Capital Markets	155,000,000	400,000,000	115,000,000										670,000,000	16.0%
MarketAxess Corp.	11,641,000	9,143,000	17,875,000										38,659,000	0.9%
Mesirow Financial													-	0.0%
Mizuho Securities USA	118,500,000	54,000,000	117,000,000										289,500,000	6.9%
Moreton Capital Markets		75,000,000	115,000,000										190,000,000	4.5%
Morgan Stanley	111,000,000	20,000,000											131,000,000	3.1%
MUFG Securities													-	0.0%
NatWest Markets/RBS	10,000,000		5,000,000										15,000,000	0.4%
Piper Sandler Co.			5,790,000										5,790,000	0.1%
Raymond James													-	0.0%
RBC Capital Markets	71,690,000	20,000,000	50,000,000										141,690,000	3.4%
Samuel A Ramirez & Co.		25,000,000	10,000,000										35,000,000	0.8%
Siebert Williams Shank & Co.		40,000,000											40,000,000	1.0%
Stifel Nicklaus & Co													-	0.0%
StoneX	10,000,000	10,000,000	54,000,000										74,000,000	1.8%
TD Securities	100,000,000	65,000,000	7,190,000										172,190,000	4.1%
Tribal Capital	5,000,000												5,000,000	0.1%
Vining Sparks													-	0.0%
Wells Fargo Securities	172,000,000	25,000,000	132,000,000										329,000,000	7.9%
Direct Purchase	135,565,000	203,000,000	231,645,000										570,210,000	13.6%
Interfund													-	0.0%
Total	1,418,011,000	1,553,138,000	1,206,300,000	-	-	-	-	-	-	-	-	-	4,177,449,000	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	724,435,000										2,082,000,000	49.8%
Secondary Market	837,446,000	776,138,000	481,865,000										2,095,449,000	50.2%
Total	1,418,011,000	1,553,138,000	1,206,300,000	-	-	-	-	-	-	-	-	-	4,177,449,000	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	170,265,000										300,855,000	7.2%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	134,600,000	273,000,000	287,500,000										695,100,000	16.6%
Corporate Bonds	46,641,000	33,553,000	58,610,000										138,804,000	3.3%
MBS													-	0.0%
Municipal/Sponge	97,520,000	52,205,000	65,735,000										215,460,000	5.2%
Supranationals	150,000,000	104,000,000	264,190,000										518,190,000	12.4%
Treasuries	894,250,000	1,054,790,000	360,000,000										2,309,040,000	55.3%
Total	1,418,011,000	1,553,138,000	1,206,300,000	-	-	-	-	-	-	-	-	-	4,177,449,000	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 9/01/21 Through 9/30/21

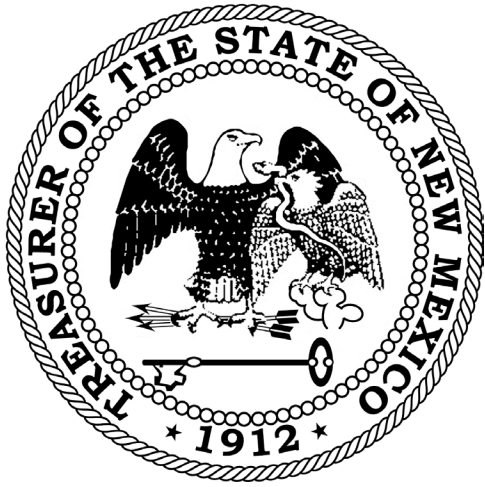
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
9/09/21	59157Z7	COMMERCIAL PAPE	37066	METLIFE SHORT TERM FUND		12/07/21	.0700	J.P. MORGAN SEC	1000	75,000,000.00	74,987,166.67		
9/09/21	89233GZ7	COMMERCIAL PAPE	37063	TOYOTA MOTOR CREDIT COR		12/07/21	.0800	ISSUER DIRECT	1000	50,000,000.00	49,990,111.11		
9/14/21	30229AZW	COMMERCIAL PAPE	37072	EXXON MOBIL CORP		12/30/21	.0700	ISSUER DIRECT	4001	9,000,000.00	8,998,127.50		
9/14/21	89233GZH	COMMERCIAL PAPE	37074	TOYOTA MOTOR CREDIT COR		12/17/21	.0900	ISSUER DIRECT	1000	50,000,000.00	49,988,375.00		
9/22/21	89233GZN	COMMERCIAL PAPE	37090	TOYCC CP		12/22/21	.1000	ISSUER DIRECT	4001	3,500,000.00	3,499,115.28		
9/30/21	74154GFW	COMMERCIAL PAPE	37119	PRICOA SHORT TERM FDG L		6/30/22	.1602	ISSUER DIRECT	4001	6,000,000.00	5,992,746.67		
9/30/21	74154GJW	COMMERCIAL PAPE	37115	PRICOA SHORT TRM FDG LL		9/30/22	.2406	ISSUER DIRECT	1001	24,000,000.00	23,941,760.00		
9/30/21	74154GJW	COMMERCIAL PAPE	37115	PRICOA SHORT TRM FDG LL		9/30/22	.2406	ISSUER DIRECT	1001	50,000,000.00	49,878,666.67		
9/30/21	74154GJW	COMMERCIAL PAPE	37116	PRICOA SHORT TRM FDG LL		9/30/22	.2406	ISSUER DIRECT	4000	10,000,000.00	9,975,733.33		
9/30/21	74154GJW	COMMERCIAL PAPE	37117	PRICOA SHORT TRM FDG LL		9/30/22	.2406	ISSUER DIRECT	4002	10,000,000.00	9,975,733.33		
9/16/21	45818LPZ	SUPRANATIONAL D	37080	INTER-AMERICAN DEVELOPM		12/02/21	.0500	MORETON CAPITAL	1000	70,000,000.00	69,992,610.80		
9/16/21	45818LPZ	SUPRANATIONAL D	37081	INTER-AMERICAN DEVELOPM		12/02/21	.0500	MORETON CAPITAL	4001	5,000,000.00	4,999,472.20		
9/20/21	45818LQA	SUPRANATIONAL D	37086	INTER-AMERICAN DEVELOPM		12/03/21	.0500	MORETON CAPITAL	1000	40,000,000.00	39,995,888.00		
9/02/21	912796M6	U.S. TREASURY B	37049	UNITED STATES TREASURY		11/02/21	.0650	LOOP CAPITAL MA	1000	100,000,000.00	99,989,888.88		
9/02/21	912796M6	U.S. TREASURY B	36880	UNITED STATES TREASURY		11/02/21	.0650	LOOP CAPITAL MA	4001	15,000,000.00	14,998,483.34		
9/02/21	912796M6	U.S. TREASURY B	37047	UNITED STATES TREASURY		11/02/21	.0650	JEFFRIES & CO	4101	50,000,000.00	49,994,944.50		
9/14/21	912796N5	U.S. TREASURY B	37075	UNITED STATES TREASURY		11/09/21	.0600	BMO CAPTIAL MAR	4001	10,000,000.00	9,999,083.33		
9/30/21	912796G6	U.S. TREASURY B	37118	UNITED STATES TREASURY		10/21/21	.0675	J.P. MORGAN SEC	1000	50,000,000.00	49,998,125.00		
9/09/21	912828YM	US TREASURY NOT	37065	UNITED STATES TREASURY	1.500	10/31/24	.4398	CIBC WORLD MARK	1001	15,000,000.00	15,495,117.19		
9/09/21	91282CCP	US TREASURY NOT	36930	UNITED STATES TREASURY	.625	7/31/26	.7816	BARCLAYS	1001	10,000,000.00	9,925,000.00		
9/10/21	912828YM	US TREASURY NOT	37067	UNITED STATES TREASURY	1.500	10/31/24	.4532	BMO CAPTIAL MAR	4000	10,000,000.00	10,325,000.00		
9/10/21	912828YM	US TREASURY NOT	37068	UNITED STATES TREASURY	1.500	10/31/24	.4532	BMO CAPTIAL MAR	4002	10,000,000.00	10,325,000.00		
9/16/21	91282CCP	US TREASURY NOT	36930	UNITED STATES TREASURY	.625	7/31/26	.8300	RBS	1001	5,000,000.00	4,951,171.88		
9/23/21	912828YZ	US TREASURY NOT	36882	UNITED STATES TREASURY	1.625	12/31/21	.0405	BMO CAPTIAL MAR	4001	10,000,000.00	10,042,187.50		
9/27/21	91282CCZ	US TREASURY NOT	37110	UNITED STATES TREASURY	.875	9/30/26	1.0003	WELLS FARGO SEC	1001	25,000,000.00	24,847,598.75		
9/27/21	91282CDA	US TREASURY NOT	37106	UNITED STATES TREASURY	.250	9/30/23	.3100	RBC CAPITAL MAR	1001	25,000,000.00	24,970,116.00		
9/27/21	91282CDA	US TREASURY NOT	37105	UNITED STATES TREASURY	.250	9/30/23	.3100	RBC CAPITAL MAR	4000	25,000,000.00	24,970,116.00		
9/02/21	3133ECS5	AGENCY US BOND	37048	FEDERAL FARM CREDIT BAN	2.400	6/14/22	.0812	MARKET AXESS CO	4001	150,000.00	152,713.50		
9/29/21	3133ELN2	AGENCY US BOND	37113	FEDERAL FARM CREDIT BAN	.260	6/22/22	.0813	MARKET AXESS CO	4001	115,000.00	115,149.50		
9/30/21	313385RE	AGENCY US DISC	37114	FEDERAL HOME LOAN BANKS		12/31/21	.0440	INTL FCSTONE PA	1000	50,000,000.00	49,994,438.89		
9/30/21	313385RE	AGENCY US DISC	37120	FEDERAL HOME LOAN BANKS		12/31/21	.0440	RAMIREZ & CO, I	4001	10,000,000.00	9,998,887.78		
9/21/21	3130ANZ4	FHLB INDEX BOND	37088	FEDERAL HOME LOAN BANKS	.040	12/13/21	.0400	MIZUHO SECURITI	4001	10,000,000.00	10,000,000.00		
9/21/21	3130ANZ4	FHLB INDEX BOND	37088	FEDERAL HOME LOAN BANKS	.040	12/13/21	.0400	MIZUHO SECURITI	4001	50,000,000.00	50,000,000.00		
9/21/21	3130ANZ4	FHLB INDEX BOND	37087	FEDERAL HOME LOAN BANKS	.040	12/13/21	.0400	MIZUHO SECURITI	4101	50,000,000.00	50,000,000.00		
9/03/21	58989V2C	CORP US NOTE 30	37054	MET TOWER GLOBAL FUNDIN	.700	4/05/24	.5946	STONEX	1001	4,000,000.00	4,010,760.00		
9/07/21	24422EVA	CORP US NOTE 30	36929	JOHN DEERE CAPITAL CORP	1.950	6/13/22	.1418	MARKET AXESS CO	4001	500,000.00	506,875.00		
9/07/21	59217GCD	CORP US NOTE 30	37042	METROPOLITAN LIFE GLOBA	2.650	4/08/22	.1419	MARKET AXESS CO	4001	2,000,000.00	2,029,100.00		
9/08/21	89236TJN	CORP US NOTE 30	37058	TOYOTA MOTOR CREDIT COR	.625	9/13/24	.6408	J.P. MORGAN SEC	1001	14,300,000.00	14,293,279.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 9/01/21 Through 9/30/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/08/21	89236TJN	CORP US NOTE 30	37059	TOYOTA MOTOR CREDIT COR	.625	9/13/24	.6408	J.P. MORGAN SEC	4002	5,700,000.00	5,697,321.00		
9/08/21	931142ER	CORP US NOTE 30	37060	WALMART INC	1.050	9/17/26	1.0889	MIZUHO SECURITI	1001	7,000,000.00	6,986,770.00		
9/10/21	24422EUT	CORP US NOTE 30	37069	JOHN DEERE CAPITAL CORP	2.950	4/01/22	.1356	MARKET AXESS CO	4001	920,000.00	934,158.80		
9/13/21	89236TGJ	CORP US NOTE 30	37071	TOYOTA MOTOR CREDIT COR	1.800	10/07/21	.1460	MARKET AXESS CO	1000	3,200,000.00	3,203,232.00		
9/13/21	89236TGJ	CORP US NOTE 30	36742	TOYOTA MOTOR CREDIT COR	1.800	10/07/21	.1460	MARKET AXESS CO	4001	2,800,000.00	2,802,828.00		
9/17/21	57629WCD	CORP US NOTE 30	37083	MASSMUTUAL GLOBAL FUNDI	2.500	4/13/22	.1414	MARKET AXESS CO	4001	700,000.00	709,303.00		
9/17/21	69353RFB	CORP US NOTE 30	37082	PNC BANK NATIONAL ASSOC	2.625	2/17/22	.1223	MARKET AXESS CO	4001	950,000.00	957,657.00		1/17/22
9/20/21	69353REY	CORP US NOTE 30	37038	PNC BANK, NATIONAL ASSO	2.550	12/09/21	.1039	MARKET AXESS CO	4001	2,000,000.00	2,006,520.00		11/09/21
9/21/21	59217GEP	CORP US NOTE 30	37091	MET LIFE GLOB FUNDING I	.700	9/27/24	.7041	J.P. MORGAN SEC	1001	7,150,000.00	7,149,142.00		
9/21/21	59217GEP	CORP US NOTE 30	37092	MET LIFE GLOB FUNDING I	.700	9/27/24	.7041	J.P. MORGAN SEC	4002	2,850,000.00	2,849,658.00		
9/21/21	88579YAF	CORP US NOTE 30	37089	3M COMPANY	2.000	6/26/22	.1521	MARKET AXESS CO	4001	400,000.00	405,600.00		
9/28/21	57629WCD	CORP US NOTE 30	37083	MASSMUTUAL GLOBAL FUNDI	2.500	4/13/22	.1516	MARKET AXESS CO	4001	250,000.00	253,145.00		
9/28/21	88579YAF	CORP US NOTE 30	37089	3M COMPANY	2.000	6/26/22	.1831	MARKET AXESS CO	4001	500,000.00	506,705.00		
9/29/21	69353REY	CORP US NOTE 30	37038	PNC BANK, NATIONAL ASSO	2.550	12/09/21	.1028	MARKET AXESS CO	4001	665,000.00	666,762.25		11/09/21
9/15/21	4581XODZ	SUPR FRN MTN 30	37084	INTER-AMERICAN DEVELOPM	.500	9/23/24	.5249	J.P. MORGAN SEC	1001	25,000,000.00	24,981,500.00		
9/15/21	4581XODZ	SUPR FRN MTN 30	37085	INTER-AMERICAN DEVELOPM	.500	9/23/24	.5249	J.P. MORGAN SEC	4002	10,000,000.00	9,992,600.00		
9/23/21	459058FY	SUPR FRN MTN 30	37095	INTERNATIONAL BANK FOR	2.000	1/26/22	.0870	WELLS FARGO SEC	1000	50,000,000.00	50,324,000.00		
9/23/21	459058FY	SUPR FRN MTN 30	37097	INTERNATIONAL BANK FOR	2.000	1/26/22	.0870	WELLS FARGO SEC	4000	20,000,000.00	20,129,600.00		
9/23/21	459058FY	SUPR FRN MTN 30	37098	INTERNATIONAL BANK FOR	2.000	1/26/22	.0870	WELLS FARGO SEC	4001	7,000,000.00	7,045,360.00		
9/23/21	459058FY	SUPR FRN MTN 30	37096	INTERNATIONAL BANK FOR	2.000	1/26/22	.0870	WELLS FARGO SEC	4101	30,000,000.00	30,194,400.00		
9/23/21	45905URD	SUPR SOFR FLT A	37099	INTERNATIONAL BANK FOR	.120	12/17/21	.0786	TD SECURITIES	4001	7,190,000.00	7,190,670.90		
9/22/21	767171RQ	MUNI US 30/360	37109	RIO RANCHO N MEX PUB SC	1.650	8/01/22	.2501	PIPER JAFFREY	1001	200,000.00	202,236.00		
9/22/21	767171RR	MUNI US 30/360	37108	RIO RANCHO N MEX PUB SC	1.650	8/01/23	.3003	PIPER JAFFREY	1001	1,465,000.00	1,500,467.65		
9/22/21	767171RS	MUNI US 30/360	37107	RIO RANCHO N MEX PUB SC	.500	8/01/24	.5000	PIPER JAFFREY	1001	4,125,000.00	4,125,000.00		
9/02/21	BLOM2021	MUNICIPAL BOND	37052	BLOOMFIELD SD GO ETN 20	.140	9/16/21	.1395	ISSUER DIRECT	1000	585,000.00	585,000.00		
9/02/21	POJO2021	MUNICIPAL BOND	37051	POJOAQUE VALLEY SD ETN	.140	9/16/21	.1403	ISSUER DIRECT	1000	450,000.00	450,000.00		
9/02/21	TATU2021	MUNICIPAL BOND	37053	TATUM SCHOOLS GO ETN 20	.141	9/16/21	.1404	ISSUER DIRECT	1000	550,000.00	550,000.00		
9/07/21	LOVGTN21	MUNICIPAL BOND	37056	LOVINGTON MSD GO ETN SE	.140	9/16/21	.1399	ISSUER DIRECT	1000	500,000.00	500,000.00		
9/15/21	CUBANM21	MUNICIPAL BOND	37076	CUBA SCHOOLS NM GO ETN	.147	9/23/21	.1464	ISSUER DIRECT	1000	455,000.00	455,000.00		
9/15/21	QUEDM21	MUNICIPAL BOND	37077	QUEMADO SD 2 GO ETN 202	.145	9/23/21	.1449	ISSUER DIRECT	1000	205,000.00	205,000.00		
9/17/21	CARLS21	MUNICIPAL BOND	37138	CARLSBAD MS-GO ETN SERI	.133	10/21/21	.1329	ISSUER DIRECT	1000	9,000,000.00	9,000,000.00		
9/17/21	GISD2021	MUNICIPAL BOND	37129	GADSDEN ISD ETN, SERIES	.133	10/14/21	.1332	ISSUER DIRECT	1000	3,400,000.00	3,400,000.00		
9/17/21	JAL2021	MUNICIPAL BOND	37103	JAL PSD GO ETN	.137	9/30/21	.1364	ISSUER DIRECT	1000	4,000,000.00	4,000,000.00		
9/27/21	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50	.0500	BARCLAYS	4001	3,500,000.00	3,500,000.00		
9/22/21	64986MUV	MUNICIPAL BOND	37094	NEW YORK ST HSG FIN AGY	.050	5/15/34	.0500	BARCLAYS	1000	23,300,000.00	23,300,000.00		
9/22/21	64986MUV	MUNICIPAL BOND	37093	NEW YORK ST HSG FIN AGY	.050	5/15/34	.0500	BARCLAYS	4001	14,000,000.00	14,000,000.00		
74 PURCHASES DURING PERIOD TOTAL.....										1203575000.00	1204908179.20		
SALE TRANSACTIONS													
9/14/21	58989V2C	CORP US NOTE 30	37054	MET TOWER GLOBAL FUNDIN	.700	4/05/24		MARKET AXESS CO	1001	1,725,000.00	1,730,589.00	988.24	

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 9/01/21 Through 9/30/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/15/21	58989V2C	CORP US NOTE 30	37054	MET TOWER GLOBAL FUNDIN	.700	4/05/24		MARKET AXESS CO	1001	1,000,000.00	1,002,930.00	265.75	
2 SALES DURING PERIOD TOTAL.....										2,725,000.00	2,733,519.00	1,253.99	
=== GRAND-TOTAL ==>										1206300000.00	1207641698.20	1,253.99	
*** END-OF-REPORT ***													



16. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
September 2021

	Rating/Credit Outlook						Comments:			
Issuer	Moody's		S&P		Fitch					
3M CO	A1	NEG	A+	NEG	NR	NR	2/24/20 - S&P Downgrade from AA- to A+			
							3/24/20 - Moody's Outlook to Negative			
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE	5/12/21 - Added to Approved List			
							6/7/21 - Fitch Upgrade to AA- from A+			
							6/10/21 - S&P Upgrade to AA from AA-			
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR				
BANK OF NY MELLON	A1	STABLE	A	STABLE	AA-	STABLE				
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR	2/11/21 - S&P Downgrade from AA to AA-			
COCA-COLA CO	A1	STABLE	A+	NEG	A	STABLE	4/6/20 - S&P Outlook to Negative from Stable			
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR				
EXXON MOBIL CORP	Aa2	STABLE	AA-	NEG	NR	NR	3/23/21 - Moody's Downgrade to AA2 from Aa1/Outlook Stable			
							2/11/21 - S&P Downgrade from AA to AA-/Outlook Negative			
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE	5/23/19 - S&P Outlook to Stable from Positive			
JOHNSON & JOHNSON	Aaa	NEG	AAA	NEG	NR	NR	10/28/20 - S&P Outlook to Negative from Stable			
JPM CHASE BANK	Aa2	STABLE	A+	POS	AA	STABLE	4/23/21 - Fitch Outlook to Stable from Negative			
							5/24/21 - S&P Outlook to Positive from Stable			
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE	6/7/21 - Added to Approved List			
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE	6/1/21 - Added to Approved List			
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE				
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A	6/2/21 - Added to Approved List			
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR	5/15/20 - Moody's Outlook to Stable			
							3/19/20 - S&P Affirms A+			
							8/12/20 - Fitch Ratings Withdrawn			
PFIZER INC	A2	STABLE	A+	STABLE	A	STABLE	11/16/20 - Moody's Downgrade from A1 to A2/Outlook Stable			
							11/16/20 - S&P Downgrade from AA- to A+/Outlook Stable			
							10/14/21 - Fitch Outlook to Stable from 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*
September 2021

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

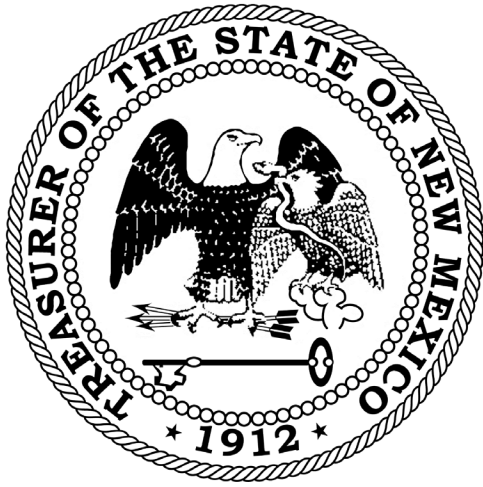
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure
September 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	1.68%	
	AMZN	7,150,000	0.50%	5/12/24	0.11%	
	BK	29,500,000	0.39% - 1.88%	1/27/23 - 4/26/24	0.46%	
	MASSMU	25,000,000	1.24%	7/16/26	0.39%	
	MET	28,425,000	0.56% - 0.70%	4/5/2024 - 9/27/24	0.44%	
	NYLIFE	17,000,000	1.16%	6/9/26	0.26%	
	PEP	5,000,000	0.42%	10/07/23	0.08%	
	PFE	5,000,000	2.80%	3/11/2022	0.08%	
	PNC BK	4,000,000	0.26%	12/9/21	0.06%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.29%	
	PRICOA (PRU)	99,000,000	0.24% - 1.25%	9/30/22 - 9/1/2026	1.53%	
	TOYCC	109,600,000	0.39% - 2.67%	4/12/22 - 9/13/24	1.70%	
	USB	85,800,000	0.22% - 3.50%	11/16/21 - 1/9/23	1.33%	
	WMT	7,000,000	1.09%	9/17/26	0.11%	
						8.52%
GF LIQUIDITY	METSHR	55,000,000	0.07%	12/7/21	0.85%	
	JPM	30,700,000	0.08%	10/7/21	0.48%	
	PRISTM (PRU)	20,000,000	0.20%	6/7/22	0.31%	
	TOYCC	103,200,000	0.08% - 0.15%	10/7/21 - 12/17/21	1.60%	
						3.24%
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	0.08%	10/7/21	1.86%	
	MASSMU	5,000,000	0.27%	10/17/22	0.54%	
	MET	8,290,000	0.20% - 0.58%	4/8/22 - 6/7/24	0.90%	
	PNC	5,120,000	0.26%	12/9/21	0.55%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	3.24%	
	TOYCC	35,000,000	0.15% - 0.16%	2/25/22 - 4/18/22	3.78%	
	USB	19,500,000	0.10% - 0.22%	11/1/21 - 11/19/21	2.11%	
						13.69%

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	0.08%	10/7/21	3.07%	
	MASSMU	5,000,000	0.27%	10/17/22	0.46%	
	MET	11,265,000	0.56% - 0.70%	6/7/24 - 9/27/24	1.03%	
	PEP	2,000,000	0.42%	10/7/23	0.18%	
	PNC BK	10,000,000	0.26%	12/9/21	0.91%	
	PRISM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	2.74%	
	TOYCC	45,400,000	0.16% - 2.11%	4/18/22 - 9/13/24	4.15%	
	USB	40,000,000	0.10% - 1.81%	11/1/21 - 2/7/22	3.65%	
						18.60%
STBF	DE	3,434,000	0.14% - 0.20%	10/15/21 - 6/13/22	1.08%	
	XON	9,000,000	0.07%	12/30/21	2.84%	
	INTC	1,175,000	0.20% - 0.40%	10/1/21 - 5/11/22	0.37%	
	JPM	500,000	0.08%	10/7/21	0.16%	
	MASSMU	950,000	0.14% - 0.15%	4/13/22	0.30%	
	MET	5,366,000	0.14% - 0.20%	4/8/22 - 6/17/22	1.69%	
	MMM	900,000	0.15% - 0.18%	6/26/22	0.28%	
	NYLIFE	2,000,000	0.14%	6/10/22	0.63%	
	PNC BK	4,715,000	0.10% - 0.12%	12/9/21 - 2/17/22	1.49%	
	PRISM (PRU)	6,000,000	0.24%	6/30/22	1.89%	
	PG	1,800,000	0.12%	11/3/21	0.57%	
	TOYCC	13,453,000	0.10% - 0.22%	10/7/21 - 5/27/22	4.25%	
	USB	4,440,000	0.10% - 0.20%	11/1/21 - 1/10/22	1.40%	
						16.96%
All Portfolios	AAPL	118,507,000			1.19%	
	AMZN	11,000,000			0.11%	
	BK	47,642,000			0.48%	
	DE	3,929,000			0.04%	
	XON	9,000,000			0.09%	
	INTC	1,675,000			0.02%	
	JPM	82,045,000			0.82%	
	MASSMU	35,950,000			0.36%	
	MET	108,346,000			1.09%	
	MMM	900,000			0.01%	
	NYLIFE	19,000,000			0.19%	
	PEP	7,000,000			0.07%	
	PFE	5,000,000			0.05%	
	PNC	23,835,000			0.24%	
	PRU	185,000,000			1.86%	
	PG	20,800,000			0.21%	
	TOYCC	306,653,000			3.08%	
	USB	149,740,000			1.50%	
	WMT	7,000,000			0.07%	
Total Credit Exposure		1,143,022,000				11.49%



17. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: October 27, 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 September 30, 2021

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through September 30, 2021.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending September 30, 2021.

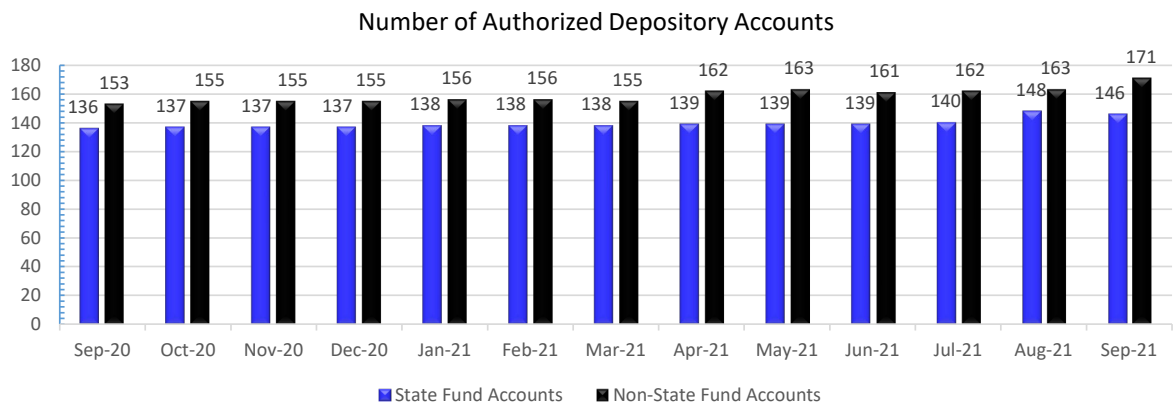
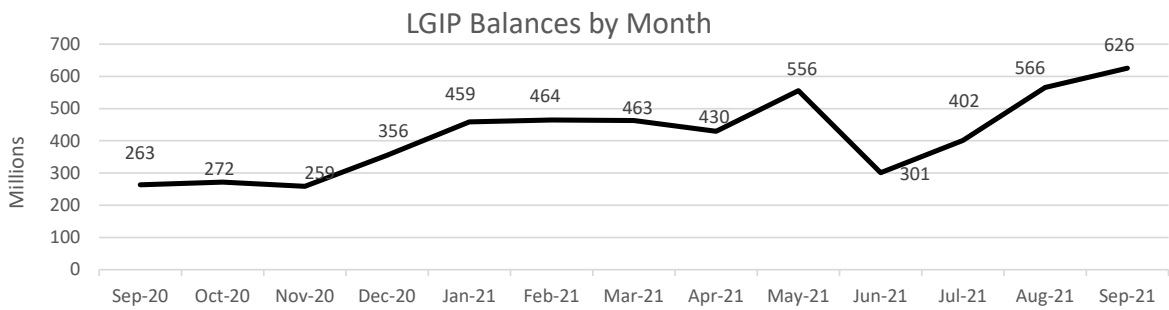
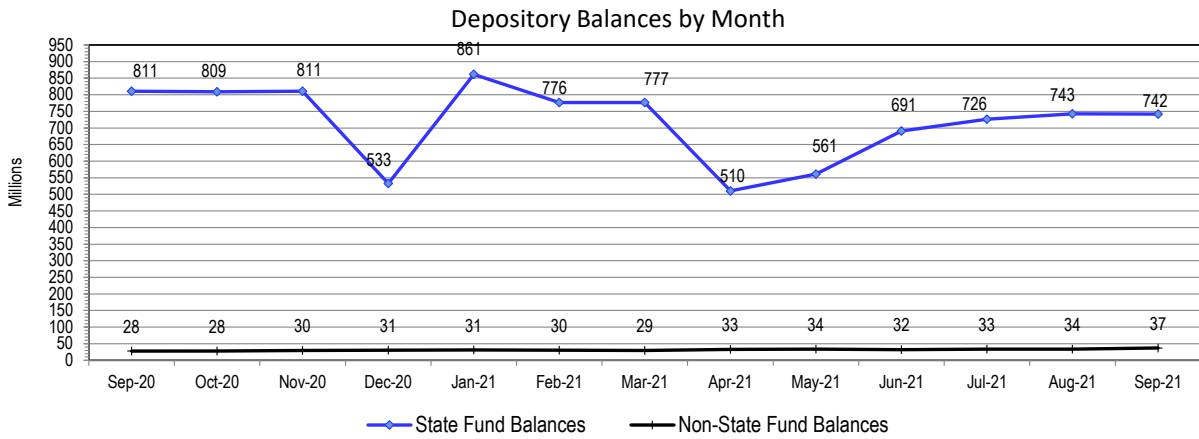
(Attachments 3)

State Fund Balances by Financial Institution September 2021

First National Bank/Alamogordo	\$	56,175
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	156,576
Wells Fargo Bank/Albuquerque	\$	7,620,741
JP Morgan Chase/ Albuquerque	\$	50,000,000
BBVA/Albuquerque	\$	11,417
Bank of the West/Albuquerque	\$	609,256,481
First American Bank/Artesia	\$	34,183
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	80,109
Farmers/Stockmens Bank/Clayton	\$	26,324
Citizens Bank/Clovis	\$	5,324
NM Bank & Trust/Albuquerque	\$	1,114,112
Lea County State Bank/Hobbs	\$	61,401
Southwest Capital/Las Vegas	\$	87,995
Community 1st Bank/Las Vegas	\$	210,480
Western Bank/Lordsburg	\$	19,015
Enterprise Bank/Los Alamos	\$	3,460
Valley Bank of Commerce/Roswell	\$	53,047
InBank/Raton	\$	1,272,846
First State Bank/Socorro	\$	1,761
Centinel Bank/Taos	\$	30,225
US Bank/Albuquerque	\$	10,742
Bank of the Southwest/Roswell	\$	47,569
Washington Federal/Albuquerque	\$	71,853,322
Citizens Bank/Aztec	\$	1,830

<i>Total:</i>	\$	<u>742,016,235</u>
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Depository Accounts Summary For September 2021



Depository Account Summary by Agency

September 2021

STATE FUNDS

NON-STATE FUNDS

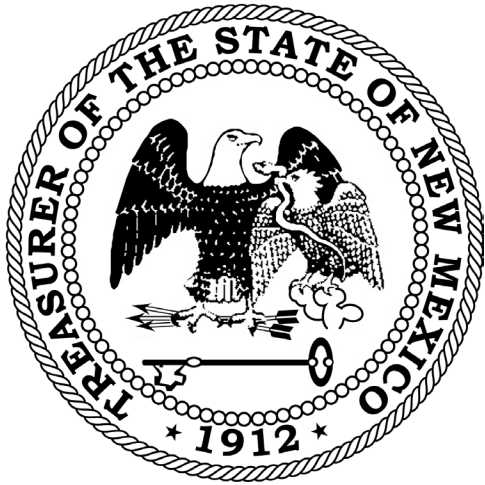
AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,322,348
BERN. CO. METRO COURT	2	\$392,376
4TH DISTRICT ATTORNEY	1	\$2
8TH DEISTCIT ATTORNEY	2	\$10,242
11TH DISTRICT ATTORNEY GALLUP	1	\$8,740
PUBLIC DEFENDER	1	\$550
TAXATION & REVENUE DEPT.	5	\$30,261
PUBLIC SCHL INS. AUTHORITY	5	\$3,702,255
EDUCATION RETIREMENT BOARD	2	\$283,238
STATE TREASURER (JDC)	5	\$26,637
STATE TREASURER (OTHER)	9	\$43,873,002
STATE TREASURER (LIQ. RESERVE)	5	\$687,231,167
DEPT. OF GAME & FISH	2	\$162,557
ENERGY & MINERALS	3	\$8,709
STATE ENGINEER'S OFFICE	4	\$149,747
IRRG WKS CONST	1	\$253,580
HUMAN SERVICES DEPT.	3	\$20,135
WORKFORCE SOLUTIONS	6	\$1,635,720
MINER'S HOSPITAL	3	\$1,986,065
DEPARTMENT OF HEALTH	32	\$529,670
NM CORRECTIONS DEPARTMENT	5	\$263,156
DEPT. OF PUBLIC SAFETY	4	\$125,665
HIGHWAY & TRANSPORTATION	1	\$413

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$19,183
1ST JUDICIAL DIST. COURT	3	\$7,301,316
2ND JUDICIAL DIST. COURT	2	\$298,350
3RD JUDICIAL DIST. COURT	1	\$767,326
4TH JUDICIAL DIST. COURT	4	\$655,395
5TH JUDICIAL DIST. COURT	5	\$4,764,555
6TH JUDICIAL DIST. COURT	4	\$733,464
7TH JUDICIAL DIST. COURT	3	\$528,974
8TH JUDICIAL DIST. COURT	4	\$994,041
9TH JUDICIAL DIST. COURT	2	\$975,868
10TH JUDICIAL DIST. COURT	2	\$237,775
11TH JUDICIAL DIST. COURT	2	\$881,910
12TH JUDICIAL DIST. COURT	2	\$903,426
13TH JUDICIAL DIST. COURT	88	\$3,475,808
7TH DISTRICT ATTORNEY	1	\$1,972
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$190
ATTORNEY GENERAL	1	\$699
GENERAL SERVICES DEPT	1	\$333,123
ED. RETIREMENT BOARD	1	\$1,982,900
STATE TREASURER(LGIP)	4	\$625,518,408
SUPERINTENDENT OF INSURANCE	6	\$3,739,885
NM STATE FAIR	5	\$2,294,777
MINERS HOSPITAL	1	\$8,343
DEPARTMENT OF HEALTH	8	\$1,067,679
CHILDREN, YOUTH AND FAMILIES	6	\$110,638
CORRECTIONS DEPARTMENT	10	\$5,019,433
DEPT OF PUBLIC SAFETY	2	\$71,043

sub-total: 146 \$742,016,235

sub-total: 171 \$662,686,481

Total Depository Balance: \$1,404,702,716
Total Depository Accounts: 317



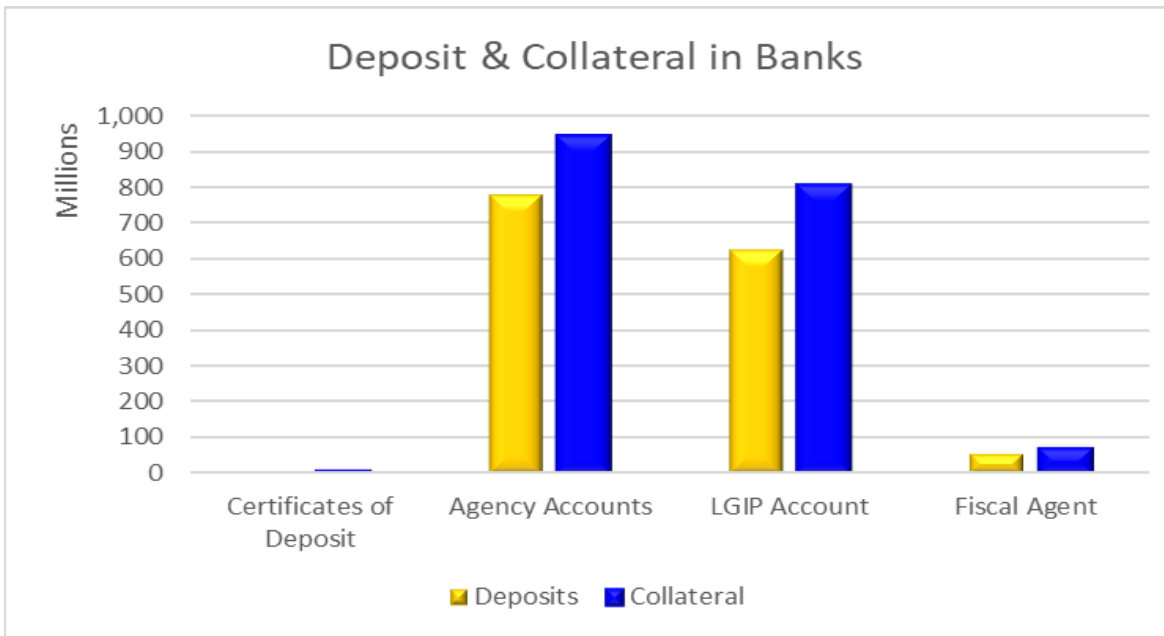
18. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

September 30, 2021

As of September 30, 2021, there was one depository institution holding state funds that was deficient in their collateral levels. Century Bank was deficient by \$540,972. Once notified of their deficiency Century 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	\$ 6.6 Million	75.5%
Agency Accounts	779.2 Million	\$ 944.6 Million	121.2%
LGIP Account	625.5 Million	\$ 806.4 Million	128.9%
Fiscal Agent	55.9 Million	\$ 70.1 Million	125.4%
Totals:	1469.3 Million	1827.6 Million	124.4%

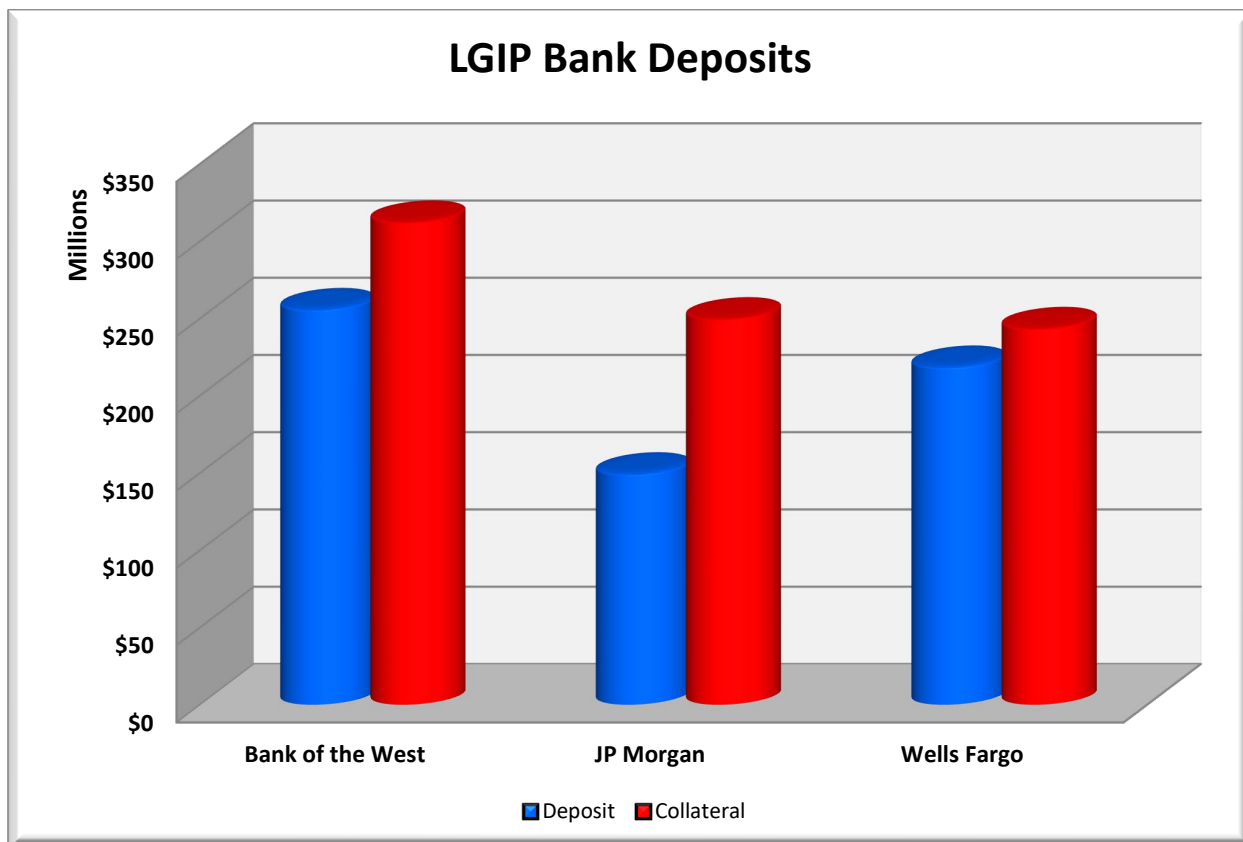


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
September 30, 2021

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEGGED	EXCESS (UNDER)
First National - Alamogordo	50%	56,175	56,175	0	0	424,537	424,537
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	237,455	237,455	0	0	78,651	78,651
Bank of the West	50%	866,420,933	250,000	866,170,933	433,085,467	925,991,246	492,905,780
BBVA Compass	102%	11,417	11,417	0	0	0	0
US Bank	50%	1,215,646	250,000	965,646	482,823	1,100,000	617,177
Wells Fargo	102%	252,681,714	250,000	252,431,714	257,480,348	275,972,509	18,492,160
JP Morgan	50%	200,000,000				500,000,000	
First American	50%	34,183	34,183	0	0	0	0
United Business	50%	351,989	250,000	101,989	50,994	250,000	199,006
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	1,041,126	250,000	791,126	395,563	1,013,660	618,097
Farmers & Stockmen	50%	31,971	31,971	0	0	100,000	100,000
Bank of Clovis	50%	975,868	250,000	725,868	362,934	801,053	438,119
Citizens - Clovis	50%	5,324	5,324	0	0	0	0
NM Bank & Trust	50%	3,790,004	250,000	3,540,004	1,770,002	3,614,240	1,844,238
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,208,446	33,446
Lea County State	50%	61,401	61,401	0	0	0	0
Southwest Capital	102%	872,545	250,000	622,545	634,996	775,000	140,004
Community 1st - Las Vegas	50%	210,480	210,480	0	0	440,538	440,538
Western - Lordsburg	50%	666,300	250,000	416,300	208,150	619,100	410,950
Enterprise	50%	3,460	3,460	0	0	0	0
InBank	102%	1,778,521	250,000	1,528,521	1,559,092	1,839,021	279,929
Bank of the Southwest	50%	530,992	250,000	280,992	140,496	486,098	345,602
Valley Commerce	50%	53,047	53,047	0	0	0	0
Century	50%	3,740,384	250,000	3,490,384	1,745,192	1,204,220	(540,972)
First State	50%	212,685	212,685	0	0	0	0
Centinel	50%	30,225	30,225	0	0	0	0
Washington Federal	50%	71,853,321	250,000	71,603,321	35,801,661	39,587,446	3,785,785
Citizens Bank of Aztec	50%	2,020	2,020	0	0	0	0
Bank of Albuquerque	50%	333,123	250,000	83,123	41,562	100,000	58,438
		<u>1,413,402,911</u>	<u>4,950,443</u>	<u>1,208,452,468</u>	<u>736,609,280</u>	<u>1,757,605,765</u>	<u>520,996,485</u>

LGIP Bank Deposits September 30, 2021

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	121.9%	256,397,125	312,646,461
JP Morgan	166.7%	150,000,000	250,000,000
Wells Fargo	111.2%	219,121,283	243,725,236
Totals	128.9%	625,518,408	806,371,697



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