



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

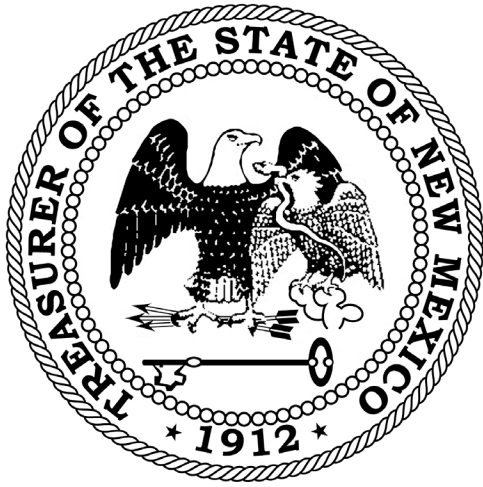
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

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



*Santa Fe Ski Area, courtesy of the New Mexico Tourism Department*

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



# 1. Approval of December 8, 2021, Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg  
State Treasurer

Sam Collins  
Deputy State Treasurer

**STATE TREASURER’S INVESTMENT COMMITTEE**

Via Zoom: <https://us02web.zoom.us/j/89968047529?pwd=QmRpamR2b3JBMllpNGVLSEdBWUluZz09>

Meeting ID: 899 6804 7529 Passcode: MuB9nm

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

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

**MEETING AGENDA (5 Minutes)**

Roll Call

- |   |        |
|---|--------|
| 1. Approval of December 8, 2021, Agenda   | Action |
| 2. Approval of November 10, 2021, Minutes | Action |
| 3. Public Comments                        |        |

**INVESTMENT REPORTS (45 minutes)**

**Month Ended  
October 31, 2021**

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

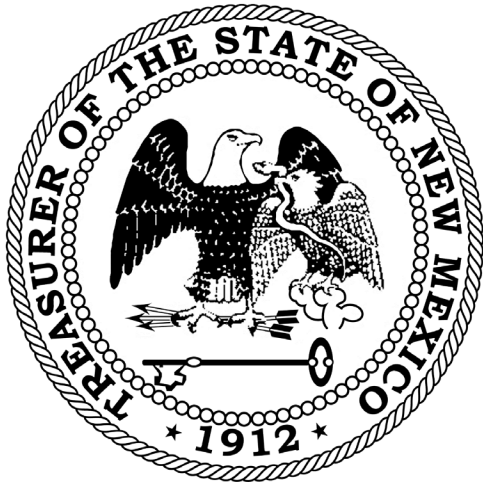
**CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)**

**Month Ended  
October 31, 2021**

- |  |               |
|--|---------------|
| 16. State Agency Deposit Balances (Arsenio Garduño)              | Informational |
| 17. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) | Informational |

**COMMITTEE REPORTS (5 minutes)**

- 18. Next Meeting—**Wednesday, January 12, 2022, 9:00 am**
- 19. Adjournment



## 2. Approval of November 10, 2021, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, November 10, 2021**

**ROLL CALL:**

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

**Members Present**

Ms. Charmaine Cook, Chair, State Cash Manager  
State Treasurer Tim Eichenberg  
Mr. Marcos Trujillo (for Ms. Ashley Leach), State Board of Finance  
Mr. Mark Pike, Public Member  
Ms. Cilia Aglialoro, Public Member

**Members Absent**

None

**Staff Present**

Deputy State Treasurer Sam Collins  
Ms. Heather Benavidez, Chief of Staff  
Ms. Vikki Hanges, Chief Investment Officer  
Mr. David Mahooty, Chief Financial Officer  
Mr. Steve Marsico, Deputy State Cash Manager  
Ms. Anna Murphy, Portfolio Manager  
Mr. Arsenio Garduño, Collateral Manager  
Ms. Claudia Armijo, Work and \$ave Executive Director  
Ms. Ashly Quintana, Accountant Auditor

**Guests Present**

Mr. Jeffrey Li, Albuquerque Bernalillo County Water Utility Authority  
Ms. Deanne Woodring, Government Portfolio Advisors  
Mr. Garrett Cudahey, Government Portfolio Advisors

Chair Charmaine Cook called the meeting to order.

**1. Approval of November 10, 2021, Agenda**

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

Treasurer Eichenberg: Aye	Member Trujillo: Aye	Member Pike: Lost connectivity
Member Aglialoro: Aye	Chair Cook: Aye	

**2. Approval of October 13, 2021, Minutes**

Member Mark Pike moved approval of the October 13, 2021, minutes. Motion was seconded by Treasurer Eichenberg. The motion passed by roll call vote as follows:

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

**3. Public Comments**

None.

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

**5. Investment Policy Compliance Report**

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

**6. Investment Accounting Report**

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

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

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

Ms. Deanne Woodring presented highlights of the September 2021 Quarterly Investment Report.

**9. Quarterly Investment Review**

Ms. Hanges presented highlights of the Quarterly Investment Review.

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

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

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

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

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

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

Treasurer Eichenberg left the meeting at 9:58 am.

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

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

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

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

**15. Broker-Dealer Activities**

Chair Cook presented highlights of the Broker-Dealer activities.

**16. Credit Investing**

Ms. Hanges presented highlights of Credit Investing.

**17. State Agency Deposit Balances**

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

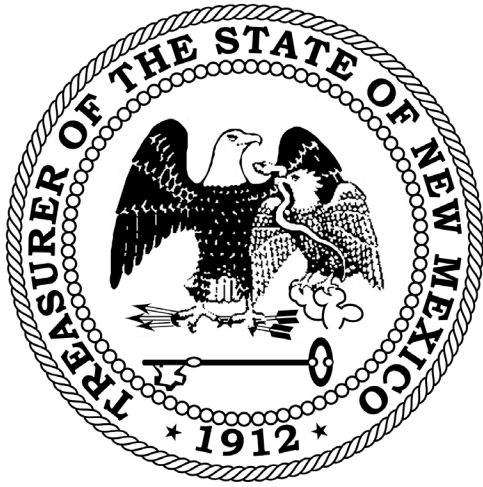
**18. Collateral Report on Agency Deposits & CDs**

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

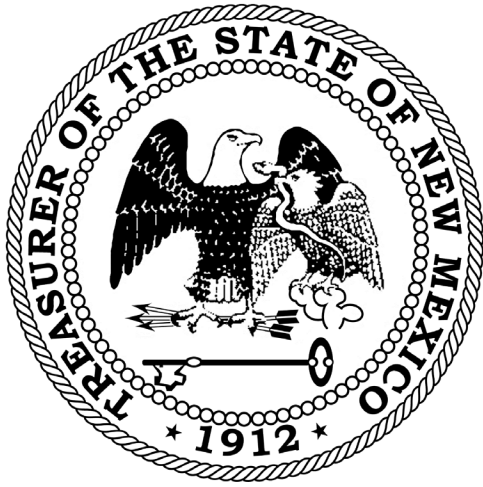
**19. Next Meeting—Wednesday, December 8, 2021, 9:00 am****20. Adjournment**

Meeting adjourned at 10:09 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of October, the State Treasurer managed \$10.6 billion in assets.
- During the month, the office earned approximately \$4.1 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$17.6 million.
- US equity markets were higher in October with the S&P 500 Index rising by 6.9%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in October.
- US Treasury yields were higher as investors braced for the beginning of Fed tapering of bond purchases with three to five years maturities underperforming. Thirty year bonds outperformed with yields falling 0.11% vs. the prior month's close.
- The yield curve differential between two and ten year US Treasuries decreased to 105 basis points from 121, while the relationship between the one and five year maturity yields increased to 106 basis points from 89 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.1%, higher than the prior month's revised reading of 3.7%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate fell to 4.6% from 4.8%, lower than the 4.7% expectation. Nonfarm payrolls rose 534,000 vs. 450,000 anticipated, above the upwardly revised 312,000 reported the previous month.
- Oil prices rose during the month of October to \$83.57 from \$75.03, up 11.4% vs. the prior month.
- The US dollar was slightly higher vs. the euro, rising to 1.1558 from 1.1580, a 0.2% increase.

**Table 1 - Comparative Interest Rates**

*US Treasury Yields*

			<i>Monthly</i>
<i>Maturity</i>	<i>9/30/2021</i>	<i>10/31/2021</i>	<i>Change</i>
3-Month	0.03%	0.05%	0.02%
6-Month	0.05%	0.06%	0.01%
1-Year	0.07%	0.12%	0.05%
2-Year	0.28%	0.50%	0.22%
3-Year	0.51%	0.75%	0.24%
5-Year	0.96%	1.18%	0.22%
10-Year	1.49%	1.55%	0.06%
30-Year	2.04%	1.93%	-0.11%

Source: Bloomberg LP

*Portfolio Mark-to-Market and Monthly Change*

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

**Table 2 - Unrealized Gains and Losses**

<i>Fund</i>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$16.0 million	Decreased \$13.9 million
<i>Bond Proceeds Funds</i>	\$(0.6) million	Decreased \$3.6 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

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

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

<i>Fund</i>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.08%	0.04 Years		
<i>General Fund CORE</i>	1.25%	2.00 Years	2.11 Years	95%
<i>Bond Proceeds – Tax Exempt</i>	0.19%	0.87 Years	0.96 Years	91%
<i>Bond Proceeds – Taxable</i>	0.55%	1.23 Years	1.39 Years	88%
<i>Local Government Investment Pool</i>	0.11%	0.09 Years		
<i>Severance Tax Bonding Fund</i>	0.08%	0.11 Years		

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

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

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

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

## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.02%	0.13%
ICE US 1-Month Treasury Bill	<u>0.01%</u>	<u>0.06%</u>
Relative Performance (BPs)	0.01%	0.07%
<b>General Fund CORE</b>	(0.59)%	(0.35)%
ICE BofA 0-5 US Treasury	<u>(0.63)%</u>	<u>(0.55)%</u>
Relative Performance (BPs)	0.04%	0.20%
<b>Bond Proceeds - Tax Exempt</b>	(0.11)%	0.04%
ICE BofA 0-2 US Treasury	<u>(0.10)%</u>	<u>0.04%</u>
Relative Performance (BPs)	(0.01)%	0.00%
<b>Bond Proceeds - Taxable</b>	(0.27)%	(0.08)%
ICE BofA 0-3 US Treasury	<u>(0.28)%</u>	<u>(0.13)%</u>
Relative Performance (BPs)	0.01%	0.05%
<b>Local Government Investment Pool</b>	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%
<b>Severance Tax Bonding Fund</b>	0.02%	0.11%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.00%	0.01%

Source: JPMorgan, STO Calculations

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

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

## Earnings

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

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

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>October FY'22</i>	<i>FY'22 YTD</i>	<i>FY'21 YTD</i>
<i>General Funds</i>	\$3,296,196	\$13,940,137	\$17,919,093
<i>Bond Proceeds Funds</i>	\$636,761	\$2,674,120	\$4,506,925
<i>Local Government Investment Pool<sup>7</sup></i>	\$112,083	\$424,826	\$794,771
<i>Severance Tax Bonding Fund</i>	\$27,398	\$71,373	\$56,624

Source: QED

- The General Fund Pool's investment earnings were lower by \$4 million vs. FY'21. Balances were \$2 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 0.04%, while five year maturities are 0.80% 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 \$1.8 million vs. FY'21. The collective market values of the Pools were \$800 million higher from the proceeds of new bond issuances settled in late June 2021. Capital project withdrawals have been moderate. Income earned has decreased due to lower reinvestment rates for maturities.
- The LGIP investment earnings were lower by \$0.37 million vs. FY'21 as balances were \$295 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 \$444 million vs. \$156 million the prior year. Severance tax receipts continue to increase on a month-over-month basis, with October no exception, as \$126 million was received. Short term interest rates remain low, reducing earnings growth.

### *Compensating Balances at Fiscal Agent Bank*

During October, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$62 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>	\$61,863,800
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$26,271
<i>Estimated Fiscal YTD Earnings</i>	\$101,995

Source: Wells, Fargo & Co.

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

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

## *Monthly Investment Outlook*

US Treasury yields rose across maturities, except for the thirty year bond that turned in a relatively stellar performance, falling 0.11%. With inflation indicators rising, investors continued to price in tighter monetary policy, putting upward pressure on fixed income security yields, particularly in the two to five year range. Maturities shorter than one year are buffered somewhat, as they are tied very closely to the actual level of the Federal Funds rate, remaining lower until the Fed actually pulls the trigger. Longer maturities benefit with the idea that the Fed is “behind the curve”, and will need to act sooner with potentially larger increases in the Fed Funds rate, to quell inflation.

Some interesting developments included the reappointment of Federal Reserve Chairman Powell for another four year term, lending some stability to the monetary policy outlook and framework. With this assignment Powell came out a bit more hawkish in his commentary regarding the Fed’s tapering of bond purchases. Tapering officially began in November with the Fed reducing purchases by \$15 billion. The astonishing statements came later, in early December, that the end to the bond purchase program could/should terminate sooner than mid 2022, perhaps as early as the end of 1Q22. In addition, Powell indicated that it is time to remove “transitory” from the inflation equation, acknowledging that elevated levels may be around longer than originally anticipated. The Core PCE rose to 4.1% from 3.6% and core CPI to 4.6% from 4.0%, uncomfortable levels that warrant Fed attention.

Portfolio durations continue to target 95% of benchmarks, give or take a few percentage points, as our longer term view is toward an increase in interest rates. The markets have been quite volatile, as November began with yields hitting highs not seen since prior to the onset of the pandemic, February 2020. Five year yields reached 1.35% but retreated rapidly in the last few days of November, closing around 1.15%. The introduction of the new Omicron variant of covid, possessing greater efficacy than Delta, emerged globally, throwing the Fed Funds rate upward trajectory into a temporary tail spin. At this moment it seems as if the symptoms of Omicron are mild, allowing for the resumption of the trend to higher yields in early December.

There will probably be headline risk to covid for some time, but it seems the complete shutdown of economic activity may not be the higher percentage outcome, unless the new variant increases fatalities exponentially. The main risks to the portfolios are diminishing unrealized mark-to-market gains evolving into unrealized losses as interest rates rise and the widening of spread sector yield advantages. Maintaining shorter durations and reducing exposure to spread sectors when appropriate, should mitigate risks. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

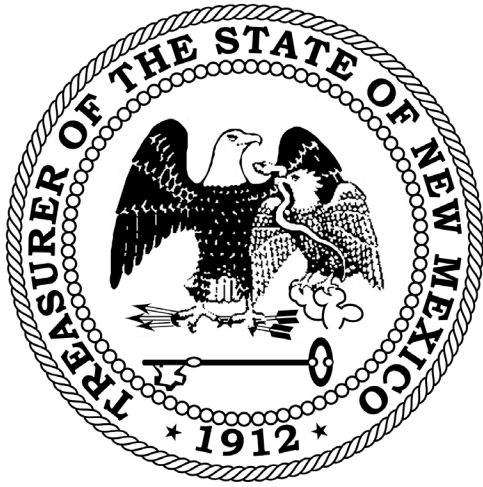
*Vikki Hanges*  
*Chief Investment Officer*

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

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>Sub-Account</b>													
Cash Balances	\$ 59,361,151	\$ 59,361,151	\$ -										
Liquidity	3,928,282,390	3,928,285,548	3,158	0.13%	ICE 1-Month Tbill	0.06%	0.07%	\$ 243,631	\$ 7,368	\$ 250,999	\$ 857,621	\$ 4,019	\$ 861,641
CORE	2,896,005,414	2,912,045,907	16,040,494	-0.35%	ICE Treasury 0-5	-0.55%	0.20%	3,052,564	(13,890,873)	(10,838,308)	13,082,515	(22,601,170)	(9,518,654)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 6,883,648,955</b>	<b>\$ 6,899,692,606</b>	<b>\$ 16,043,652</b>	<b>-0.07%</b>	<b>Blended</b>	<b>-0.20%</b>	<b>0.13%</b>	<b>\$ 3,296,196</b>	<b>\$ (13,883,505)</b>	<b>\$ (10,587,309)</b>	<b>\$ 13,940,137</b>	<b>\$ (22,597,150)</b>	<b>\$ (8,657,013)</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 913,590,810	\$ 912,828,755	\$ (762,055)	0.04%	ICE Treasury 0-2	0.04%	0.00%	\$ 145,496	\$ (996,457)	\$ (850,962)	\$ 636,650	\$ (1,081,445)	\$ (444,796)
Taxable	1,064,886,958	1,065,010,337	123,379	-0.08%	ICE Treasury 0-3	-0.13%	0.05%	491,265	(2,658,344)	(2,167,079)	2,037,471	(3,686,585)	(1,649,114)
<b>Totals</b>	<b>\$ 1,978,477,768</b>	<b>\$ 1,977,839,091</b>	<b>\$ (638,677)</b>	<b>-0.02%</b>	<b>Blended</b>	<b>-0.05%</b>	<b>0.03%</b>	<b>\$ 636,761</b>	<b>\$ (3,654,801)</b>	<b>\$ (3,018,040)</b>	<b>\$ 2,674,120</b>	<b>\$ (4,768,030)</b>	<b>\$ (2,093,910)</b>
<b>Local Government Investment Pool (LGIP)</b>													
<b>Sub-Account</b>													
LGIP (See Note 5)	\$ 1,285,964,368	\$ 1,285,967,815	\$ 3,447	0.13%	S&P LGIP Gross	0.10%	0.03%	\$ 112,083	\$ (14,282)	\$ 97,801	\$ 424,826	\$ (7,158)	\$ 417,668
<b>Severance Tax Bonding Fund</b>													
<b>Sub-Account</b>													
STBF	\$ 443,864,373	\$ 443,842,644	\$ (21,728)	0.11%	S&P LGIP Gross	0.10%	0.01%	\$ 27,398	\$ (12,834)	\$ 14,564	\$ 71,373	\$ (20,346)	\$ 51,026
<b>Estimated Totals (all funds)</b>		<b>\$ 10,607,342,157</b>	<b>\$ 15,386,694</b>					<b>\$ 4,072,437</b>	<b>\$ (17,565,422)</b>	<b>\$ (13,492,985)</b>	<b>\$ 17,110,456</b>	<b>\$ (27,392,685)</b>	<b>\$ (10,282,229)</b>

**Notes:**

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



## 5. Investment Policy Compliance Report

## Investment Compliance Review

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

During the month of October

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

Primary Bond Volume	\$774,832,000	47%
Secondary Bond Volume	<u>\$874,064,000</u>	<u>53%</u>
Total	\$1,648,896,000	100%

Source: QED

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

### **Commissions Paid**

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

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

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

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At the end of October, total holdings of Variable Rate Notes were \$528,310,000

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

General Fund	\$220,610,000
Tax Exempt BPIP	\$79,935,000
Taxable BPIP	\$96,640,000
LGIP	\$71,815,000
STBF	\$59,310,000
Total Holdings	\$528,310,000
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 October.

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

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

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

There were 0 inter-portfolio trades during the month.

### **Unrealized Gains and Losses**

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



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

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

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

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 4 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>		<b>Realized G/L</b>
10/15/2021	STB	19,000,000	T	11/01/21	350.97
10/28/2021	GFLIQ	102,000,000	T	.335 10/31/21	1,671.78
10/28/2021	STB	3,000,000	T	.335 10/31/22	49.17
10/28/2021	LGIP	40,000,000	T	.335 10/31/23	655.60
<b>Total Realized gain (loss)</b>					<b><u>2,727.52</u></b>

### ***Trade Documentation***

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

There was a total of 50 security trades tracked during the month of October by the Trade Compliance Officer.

**Table 4 – Securities Trades – October 2021**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	46	1,484,896,000	1,486,472,424	0
Sales	4	164,000,000	164,002,284	2,728
<b>Totals:</b>	<b>50</b>	<b>1,648,896,000</b>	<b>1,650,474,708</b>	<b>2,728</b>

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

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

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

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

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 10/01/21 Through 10/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
10/05/21	7426M2Z7	COMMERCIAL PAPE	37128	PRIVATE EXPORT FUND COR		12/07/21	.0700	WELLS FARGO SEC	1000	25,000,000.00	24,996,986.11		
10/06/21	89233GZL	COMMERCIAL PAPE	37131	TOYOTA MOTOR CREDIT COR		12/20/21	.0900	ISSUER DIRECT	4001	4,000,000.00	3,999,260.00		
10/01/21	912796G7	U.S. TREASURY B	37124	UNITED STATES TREASURY		10/28/21	.1400	NATWEST MARKETS	1000	50,000,000.00	49,995,333.33		
10/01/21	912796G7	U.S. TREASURY B	37124	UNITED STATES TREASURY		10/28/21	.1450	BARCLAYS	1000	50,000,000.00	49,995,166.67		
10/01/21	912796G7	U.S. TREASURY B	36918	UNITED STATES TREASURY		10/28/21	.1450	BARCLAYS	4101	20,000,000.00	19,998,066.67		
10/07/21	912796P5	U.S. TREASURY B	37135	UNITED STATES TREASURY		12/07/21	.1100	LOOP CAPITAL MA	1000	50,000,000.00	49,991,444.44		
10/07/21	912796P5	U.S. TREASURY B	37136	UNITED STATES TREASURY		12/07/21	.1100	LOOP CAPITAL MA	4000	20,000,000.00	19,996,577.78		
10/14/21	912796P6	U.S. TREASURY B	37140	UNITED STATES TREASURY		12/14/21	.0800	RBS	1000	75,000,000.00	74,990,666.67		
10/14/21	912796P6	U.S. TREASURY B	37141	UNITED STATES TREASURY		12/14/21	.0800	RBS	4000	20,000,000.00	19,997,511.10		
10/14/21	912796P6	U.S. TREASURY B	37142	UNITED STATES TREASURY		12/14/21	.0800	RBS	4101	30,000,000.00	29,996,266.67		
10/18/21	912796P8	U.S. TREASURY B	37146	UNITED STATES TREASURY		12/28/21	.0814	WELLS FARGO SEC	4101	30,000,000.00	29,995,251.67		
10/21/21	912796P7	U.S. TREASURY B	37149	UNITED STATES TREASURY		12/21/21	.1000	JEFFRIES & CO	1000	75,000,000.00	74,988,333.00		
10/21/21	912796P7	U.S. TREASURY B	37151	UNITED STATES TREASURY		12/21/21	.1000	JEFFRIES & CO	4001	25,000,000.00	24,996,111.00		
10/21/21	912796P7	U.S. TREASURY B	37150	UNITED STATES TREASURY		12/21/21	.1000	JEFFRIES & CO	4101	50,000,000.00	49,992,222.00		
10/26/21	912796ZX	U.S. TREASURY B	37152	UNITED STATES TREASURY		12/15/21	.1000	TD SECURITIES	1000	100,000,000.00	99,986,667.00		
10/26/21	912796ZX	U.S. TREASURY B	37154	UNITED STATES TREASURY		12/15/21	.1000	TD SECURITIES	4001	25,000,000.00	24,996,666.75		
10/26/21	912796ZX	U.S. TREASURY B	37153	UNITED STATES TREASURY		12/15/21	.1000	TD SECURITIES	4101	100,000,000.00	99,986,667.00		
10/27/21	912796ZX	U.S. TREASURY B	37152	UNITED STATES TREASURY		12/15/21	.0950	J.P. MORGAN SEC	1000	100,000,000.00	99,987,333.33		
10/28/21	912796P8	U.S. TREASURY B	37168	UNITED STATES TREASURY		12/28/21	.0950	RBC CAPITAL MAR	1000	125,520,000.00	125,501,450.66		
10/28/21	912796P8	U.S. TREASURY B	37169	UNITED STATES TREASURY		12/28/21	.0950	RBC CAPITAL MAR	4001	31,380,000.00	31,375,362.66		
10/28/21	912796P8	U.S. TREASURY B	37146	UNITED STATES TREASURY		12/28/21	.0950	RBC CAPITAL MAR	4101	43,932,000.00	43,925,507.73		
10/28/21	912796ZX	U.S. TREASURY B	37152	UNITED STATES TREASURY		12/15/21	.0850	J.P. MORGAN SEC	1000	100,000,000.00	99,988,902.78		
10/27/21	91282CDD	US TREASURY NOT	37156	UNITED STATES TREASURY	.375	10/31/23	.4970	MORGAN STANLEY	4000	10,000,000.00	9,975,781.25		
10/27/21	91282CDD	US TREASURY NOT	37157	UNITED STATES TREASURY	.375	10/31/23	.4970	MORGAN STANLEY	4002	10,000,000.00	9,975,781.25		
10/28/21	9128282S	US TREASURY NOT	37162	UNITED STATES TREASURY	1.625	8/31/22	.1071	HSBC	4101	20,000,000.00	20,253,906.25		
10/01/21	912828YN	US TREASURY VAR	37123	UNITED STATES TREASURY	.335	10/31/21	.2193	SIEBERT WILLIAM	1000	52,000,000.00	52,003,373.52		
10/01/21	912828YN	US TREASURY VAR	37123	UNITED STATES TREASURY	.335	10/31/21	.2102	BARCLAYS	1000	50,000,000.00	50,003,743.82		
10/01/21	912828YN	US TREASURY VAR	37125	UNITED STATES TREASURY	.335	10/31/21	.2193	SIEBERT WILLIAM	4001	3,000,000.00	3,000,194.63		
10/01/21	912828YN	US TREASURY VAR	37122	UNITED STATES TREASURY	.335	10/31/21	.1993	SIEBERT WILLIAM	4101	20,000,000.00	20,001,586.57		
10/01/21	912828YN	US TREASURY VAR	37122	UNITED STATES TREASURY	.335	10/31/21	.2102	BARCLAYS	4101	20,000,000.00	20,001,497.53		
10/28/21	3133ELAE	AGENCY US BOND	37163	FEDERAL FARM CREDIT BAN	1.625	8/22/22	.1114	STONEX	4101	15,000,000.00	15,184,650.00		
10/04/21	24422EVA	CORP US NOTE 30	36929	JOHN DEERE CAPITAL CORP	1.950	6/13/22	.1513	MARKET AXESS CO	4001	100,000.00	101,233.00		
10/04/21	88579YAF	CORP US NOTE 30	37089	3M COMPANY	2.000	6/26/22	.1827	MARKET AXESS CO	4001	150,000.00	151,966.50		
10/19/21	59217GDB	CORP US NOTE 30	36886	METROPOLITAN LIFE GLOBA	2.400	6/17/22	.1918	MARKET AXESS CO	4001	430,000.00	436,217.80		
10/26/21	57629WCD	CORP US NOTE 30	37083	MASSMUTUAL GLOBAL FUNDI	2.500	4/13/22	.2010	MARKET AXESS CO	4001	350,000.00	353,706.50		
10/29/21	90331HPF	CORP US NOTE 30	34305	US BANK NATIONAL ASSOCI	1.950	1/09/23	.3478	MARKET AXESS CO	1001	663,000.00	674,682.06		12/09/22
10/28/21	45950VLH	SUPR FRN MTN 30	37167	INTERNATIONAL FINANCE C	2.000	10/24/22	.2179	WELLS FARGO SEC	1001	39,401,000.00	40,092,281.48		
10/28/21	45950VLH	SUPR FRN MTN 30	37165	INTERNATIONAL FINANCE C	2.000	10/24/22	.2179	WELLS FARGO SEC	4000	10,000,000.00	10,175,447.70		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 10/01/21 Through 10/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/28/21	45950VLH	SUPR FRN MTN 30	37166	INTERNATIONAL FINANCE C	2.000	10/24/22	.2179	WELLS FARGO SEC	4002	10,000,000.00	10,175,447.70		
10/28/21	45950VLH	SUPR FRN MTN 30	37164	INTERNATIONAL FINANCE C	2.000	10/24/22	.2179	WELLS FARGO SEC	4101	15,000,000.00	15,263,171.55		
10/05/21	63968MKT	MUNICIPAL BOND	37132	NEBRASKA INVT FIN AUTH	.070	9/01/38	.0700	J.P. MORGAN SEC	1000	16,735,000.00	16,735,000.00		
10/05/21	63968MPB	MUNICIPAL BOND	37133	NEBRASKA INVT FIN AUTH	.070	9/01/32	.0700	J.P. MORGAN SEC	1000	13,565,000.00	13,565,000.00		
10/15/21	196480RR	MUNICIPAL BOND	37145	COLORADO HSG & FIN AUTH	.070	5/01+51	.0700	RBC CAPITAL MAR	4001	6,005,000.00	6,005,000.00		
10/15/21	63968MLV	MUNICIPAL BOND	37144	NEBRASKA INVT FIN AUTH	.070	9/01/32	.0700	J.P. MORGAN SEC	4001	14,225,000.00	14,225,000.00		
10/21/21	63968MMY	MUNICIPAL BOND	37148	NEBRASKA INVT FIN AUTH	.070	9/01/32	.0700	J.P. MORGAN SEC	4001	5,000,000.00	5,000,000.00		
10/21/21	97689PP6	MUNICIPAL BOND	37147	WISCONSIN HSG & ECONOMI	.080	9/01/34	.0800	J.P. MORGAN SEC	4001	3,440,000.00	3,440,000.00		
<b>46 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1484896000.00</b>	<b>1486472424.13</b>		
<b>SALE TRANSACTIONS</b>													
10/15/21	912796ZC	U.S. TREASURY B	37033	UNITED STATES TREASURY		11/01/21		NATWEST MARKETS	4001	19,000,000.00	18,999,907.64	350.97	
10/28/21	912828YN	US TREASURY VAR	37123	UNITED STATES TREASURY	.335	10/31/21		BARCLAYS	1000	102,000,000.00	102,001,671.78	1,671.78	
10/28/21	912828YN	US TREASURY VAR	37125	UNITED STATES TREASURY	.335	10/31/21		BARCLAYS	4001	3,000,000.00	3,000,049.17	49.17	
10/28/21	912828YN	US TREASURY VAR	37122	UNITED STATES TREASURY	.335	10/31/21		BARCLAYS	4101	40,000,000.00	40,000,655.60	655.60	
<b>4 SALES DURING PERIOD TOTAL.....</b>										<b>164,000,000.00</b>	<b>164,002,284.19</b>	<b>2,727.52</b>	
<b>== GRAND-TOTAL ==&gt;</b>										<b>1648896000.00</b>	<b>1650474708.32</b>	<b>2,727.52</b>	
<b>*** END-OF-REPORT ***</b>													

# New Mexico State Treasurer's Office

## Investment Policy Compliance

October 31, 2021

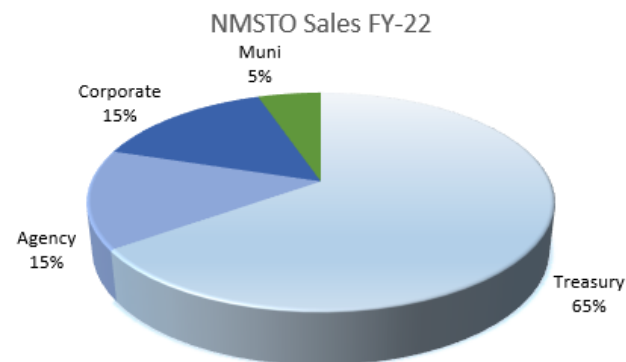
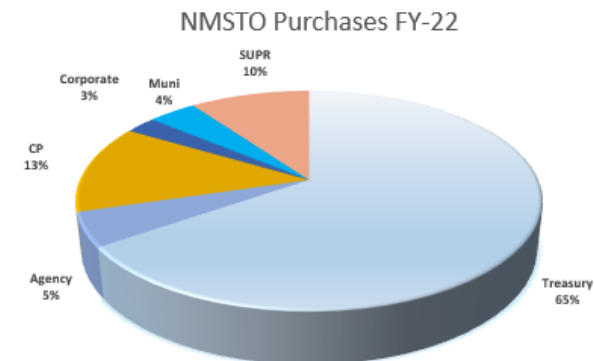
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	36%	52%	36%	30%	32%
US Agency	100%	13%	13%	33%	17%	8%
Primary						
FNMA	35%	2%	2%	6%	0%	1%
FHLMC	35%	2%	5%	7%	0%	1%
FFCB	35%	4%	2%	12%	1%	2%
FHLB	35%	4%	3%	7%	16%	4%
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%	8%	52%
Per Issuer						
Bank of the West	25%	9%	0%	0%	6%	20%
JP Morgan	25%	2%	1%	0%	2%	12%
Wells Fargo Bank	25%	0%	0%	0%	0%	21%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		5%	9%	7%	7%	0%
Corporate Bonds		17%	3%	9%	5%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	20%	5%	3%	16%	0%
Supranational	15%	6%	9%	7%	5%	8%
Municipal Securities	15%	3%	9%	3%	12%	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%	13%	6%
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%	1%	0%	0%
FAMAC		0%	0%	0%	0%	0%
IBR		0%	2%	3%	2%	3%
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		3%	7%	3%	12%	0%
Callable	25%	6%	7%	6%	12%	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 OCTOBER 2021

NM STO Trade Activity FY 2022			Oct-21	
Purchase	Volume	Trades	Volume	Trades
Treasury	3,601,372,000	87	1,305,832,000	28
Agency	275,855,000	12	15,000,000	1
Callable		0	-	-
CP	721,100,000	24	29,000,000	2
Corporate	140,772,000	49	1,693,000	5
CD's		0	-	-
Muni	221,260,000	32	58,970,000	6
SUPR	547,591,000	20	74,401,000	4
<b>Total Purchase</b>	<b>5,507,950,000</b>	<b>224</b>	<b>1,484,896,000</b>	<b>46</b>
Sale	Volume	Trades	Volume	Trades
Treasury	177,500,000	5	164,000,000	4
Agency	40,000,000	4		
Callable		-		
CP		-		
Corporate	40,705,000	5		
Muni	14,225,000	1		
SUPR	45,000,000	2		
<b>Total Sale</b>	<b>317,430,000</b>	<b>17</b>	<b>164,000,000</b>	<b>4</b>
<b>Total Volume</b>	<b>5,825,380,000</b>	<b>241</b>	<b>1,648,896,000</b>	<b>50</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight				
Term				



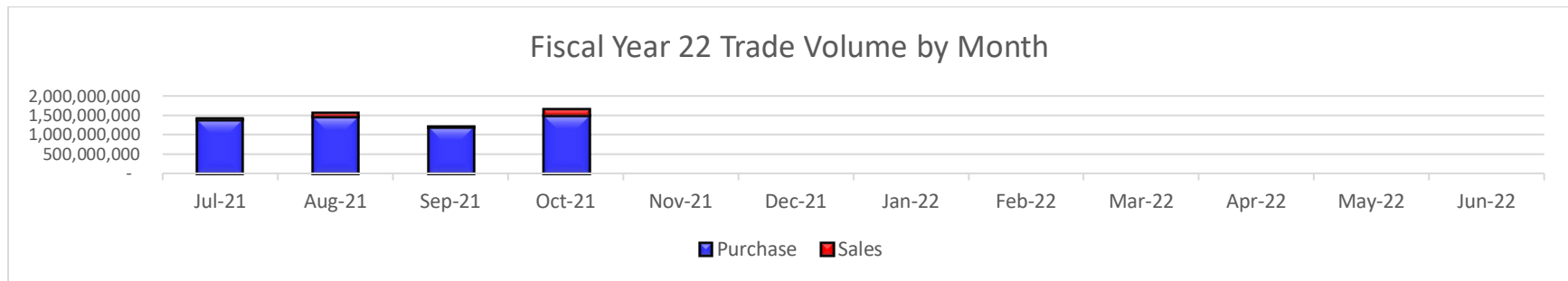
# NM State Treasurer's Office

## TRADE ACTIVITY FOR OCTOBER 2021

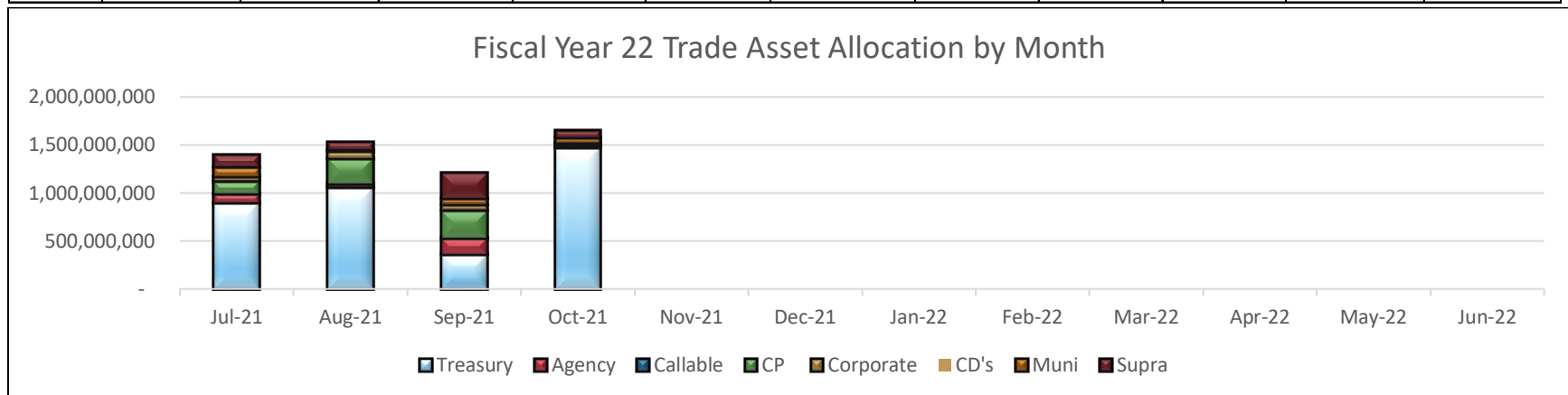
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	827,520,000	11			50,000,000	3	10,000,000	1	84,380,000	4	333,932,000	9
Agency Callable											15,000,000	1
CP	25,000,000	1							4,000,000	1		
Corporate CD's			663,000	1					1,030,000	4		
Muni	30,300,000	2							28,670,000	4		
SUPR			39,401,000	1	10,000,000	1	10,000,000	1			15,000,000	1
<b>Total Purchase</b>	<b>882,820,000</b>	<b>14</b>	<b>40,064,000</b>	<b>2</b>	<b>60,000,000</b>	<b>4</b>	<b>20,000,000</b>	<b>2</b>	<b>118,080,000</b>	<b>13</b>	<b>363,932,000</b>	<b>11</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	102,000,000	1							22,000,000	2	40,000,000	1
Agency Callable												
CP												
Corporate Muni SUPR												
<b>Total Sale</b>	<b>102,000,000</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,000,000</b>	<b>2</b>	<b>40,000,000</b>	<b>1</b>
<b>Total Volume</b>	<b>984,820,000</b>	<b>15</b>	<b>40,064,000</b>	<b>2</b>	<b>60,000,000</b>	<b>4</b>	<b>20,000,000</b>	<b>2</b>	<b>140,080,000</b>	<b>15</b>	<b>403,932,000</b>	<b>12</b>
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

# NM State Treasurer's Office

## TRADE ACTIVITY FOR OCTOBER 2021



	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
<b>Treasury</b>	894,250,000	1,054,790,000	360,000,000	1,469,832,000							
<b>Agency</b>	95,000,000	35,590,000	170,265,000	15,000,000							
<b>Callable</b>	-	-	-	-							
<b>CP</b>	134,600,000	270,000,000	287,500,000	29,000,000							
<b>Corporate</b>	46,641,000	74,533,000	58,610,000	1,693,000							
<b>CD's</b>	-	-	-	-							
<b>Muni</b>	96,555,000	14,225,000	65,735,000	58,970,000							
<b>Supra</b>	125,000,000	84,000,000	264,190,000	74,401,000							
<b>Total</b>	1,392,046,000	1,533,138,000	1,206,300,000	1,648,896,000	-	-	-	-	-	-	-



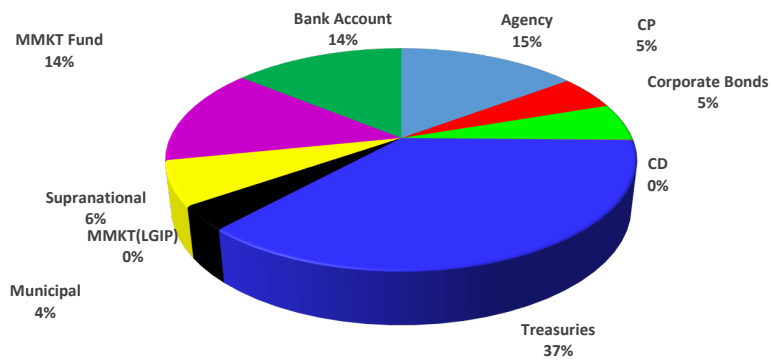
## NM State Treasurer Office Security Holding by Portfolio

October 31, 2021

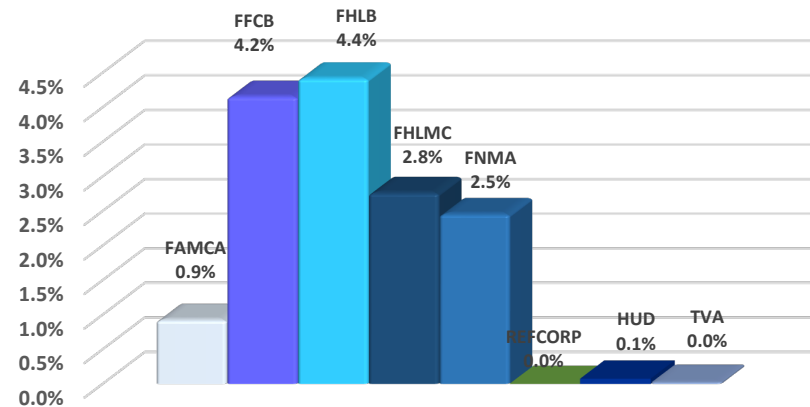
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>3,928,178,785</b>	<b>2,894,163,033</b>	<b>908,618,352</b>	<b>1,059,206,375</b>	<b>443,553,892</b>	<b>1,285,070,008</b>	<b>10,518,790,446</b>	
<b>Agency</b>	<b>50,000,000</b>	<b>870,364,000</b>	<b>115,000,000</b>	<b>351,485,000</b>	<b>75,605,000</b>	<b>96,900,000</b>	<b>1,559,354,000</b>	<b>14.8%</b>
FAMCA	-	82,530,000	5,000,000	10,000,000	-	-	97,530,000	0.9%
FFCB	-	252,549,000	20,000,000	131,882,000	5,605,000	26,900,000	436,936,000	4.2%
FHLB	50,000,000	190,785,000	30,000,000	74,000,000	70,000,000	50,000,000	464,785,000	4.4%
FHLMC	-	165,000,000	45,000,000	70,603,000	-	10,000,000	290,603,000	2.8%
FNMA	-	168,500,000	15,000,000	65,000,000	-	10,000,000	258,500,000	2.5%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	220,000,000	114,800,000	84,500,000	72,000,000	32,940,000	-	524,240,000	5.0%
Corporate Bonds	-	425,182,000	25,052,000	97,515,000	20,530,000	-	568,279,000	5.4%
CD	-	2,500,000	-	6,200,000	-	-	8,700,000	0.1%
Treasuries	1,174,615,000	1,269,875,000	475,045,000	384,000,000	133,000,000	410,000,000	3,846,535,000	36.6%
Municipal	184,610,000	20,900,000	77,465,000	36,640,000	52,120,000	-	371,735,000	3.5%
Supranational	250,000,000	140,401,000	83,000,000	72,000,000	23,190,000	104,915,000	673,506,000	6.4%
MMKT(LGIP)	-	-	-	-	310,351	-	310,351	0.0%
MMKT Fund	1,286,627,527	45,141,033	43,521,039	34,366,375	72,016,456	-	1,481,672,431	14.1%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	762,326,258	5,000,000	5,035,313	5,000,000	33,842,084	673,255,008	1,484,458,664	14.1%

**STO Holdings  
by asset type**

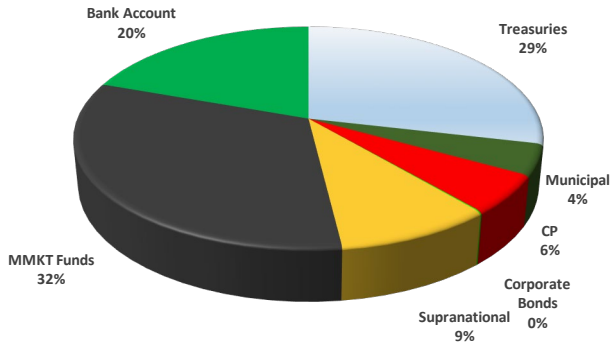


**STO US Agency Holdings**

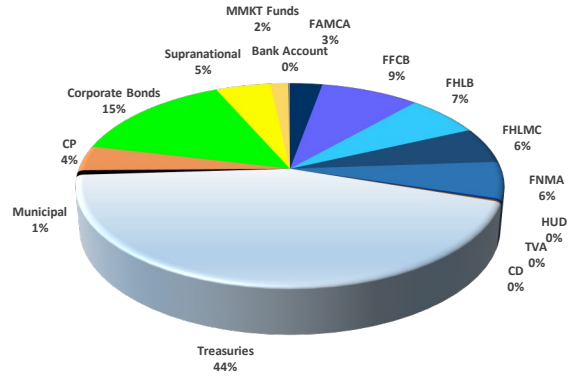




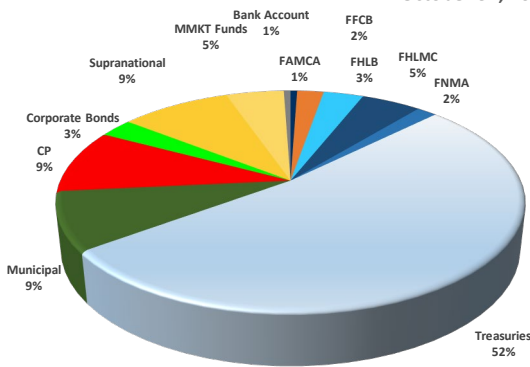
GF Liquidity Holdings  
September 30, 2021



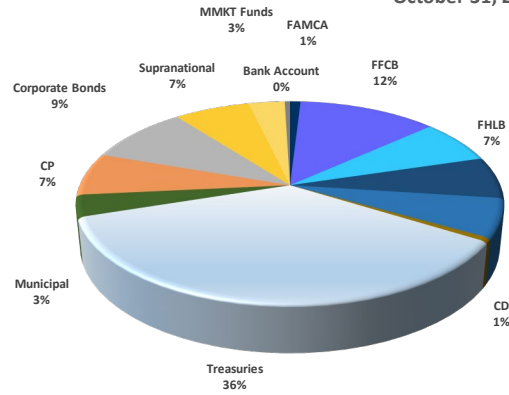
GF CORE Holdings  
October 31, 2021



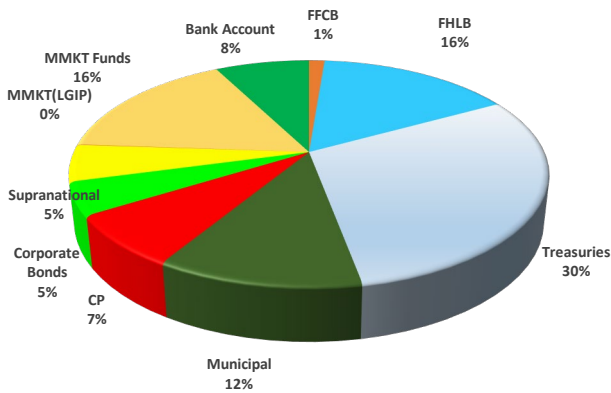
BPIP Tax-Exempt Holdings  
October 31, 2021



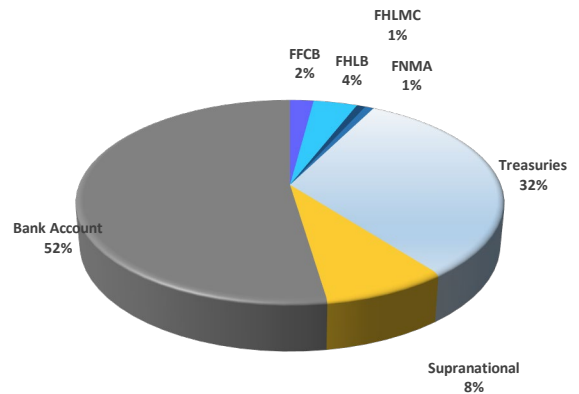
BPIP Taxable Holdings  
October 31, 2021

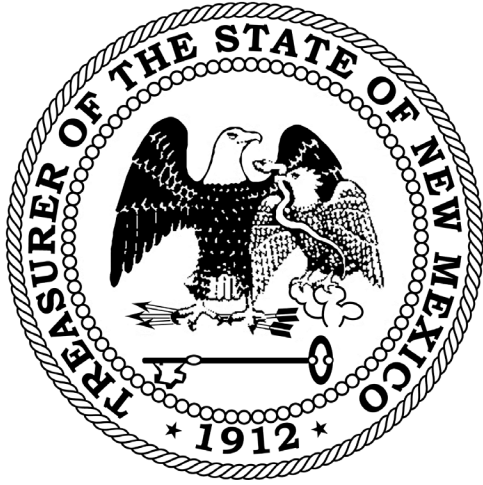


STB Holdings  
October 31, 2021



LGIP Holdings  
October 31, 2021





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** November 19, 2021  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** October 2021 Investment Reconciliation & State General Fund Distribution

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

### **Investment Reconciliation**

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

#### Inventory Holdings:

- There are no inventory variances that exceed the BPS Dollar Threshold for October 2021.

#### Income Reconciliation

- There are no income variances that exceed the BPS Dollar Threshold for October 2021.

### **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 October 2021, due to \$13.89 million in unrealized losses incurred in the General Fund Core.

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,053,786,999.00	4,053,760,712.01		26,286.99		2,026,893.50
P 09337/1001 GF CORE	2,911,935,589.35	2,912,262,487.97		(326,898.62)		1,455,967.79
P 09334/1101 REPO	-	544.88		(544.88)		-
P 89523/4001 STBF	475,218,007.11	475,214,325.46		3,681.65		237,609.00
Fund 10099 Subtotal	7,440,940,595.46	7,441,238,070.32	7,440,940,595.46		-	
P 09335/4000 BPIP TE	922,426,410.89	922,388,552.55		37,858.34		461,213.21
P 09339/4002 BPIP TA	1,074,523,617.78	1,074,485,562.39		38,055.39		537,261.81
Fund 10199 Subtotal	1,996,950,028.67	1,996,874,114.94	1,996,950,028.67		-	
P 09333/4101/68599 LGIP	1,329,893,322.94	1,329,891,362.77	1,329,893,322.94	1,960.17		664,946.66
<b>Total</b>	<b>10,767,783,947.07</b>	<b>10,768,003,548.03</b>	<b>10,767,783,947.07</b>	<b>(219,600.96)</b>	<b>-</b>	<b>5,383,891.97</b>

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,053,743,229.55	4,053,757,207.38	4,053,753,146.49	(13,977.83)	(9,916.94)	2,026,871.61
P 09337/1001 GF CORE	2,895,450,995.95	2,895,421,995.88	2,896,152,808.97	29,000.07	(701,813.02)	1,447,725.50
P 09334/1101 REPO	-	544.88	-	(544.88)	-	-
P 89523/4001 STBF	475,500,605.37	475,502,721.95	475,499,486.24	(2,116.58)	1,119.13	237,750.30
P 09335/4000 BPIP TE	925,406,120.53	925,409,893.79	925,409,893.84	(3,773.26)	(3,773.31)	462,703.06
P 09339/4002 BPIP TA	1,078,920,314.98	1,078,920,314.97	1,078,922,298.14	0.01	(1,983.16)	539,460.16
P 09333/4101 LGIP	1,330,024,832.45	1,330,035,114.34	1,330,044,977.41	(10,281.89)	(20,144.96)	665,012.42
<b>Total</b>	<b>10,759,046,098.83</b>	<b>10,759,047,793.19</b>	<b>10,759,782,611.09</b>	<b>(1,694.36)</b>	<b>(736,512.26)</b>	<b>5,379,523.05</b>

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,053,684,807.34	4,053,698,785.17	4,053,698,785.18	(13,977.83)	(13,977.84)	2,026,842.40
P 09337/1001 GF CORE	2,894,855,033.39	2,894,826,033.32	2,895,551,033.32	29,000.07	(695,999.93)	1,447,427.52
P 09334/1101 REPO	-	544.88	-	(544.88)	-	-
P 89523/4001 STBF	474,931,775.19	474,933,891.81	474,941,548.81	(2,116.62)	(9,773.62)	237,465.89
P 09335/4000 BPIP TE	918,614,578.96	918,618,352.21	918,618,352.21	(3,773.25)	(3,773.25)	459,307.29
P 09339/4002 BPIP TA	1,069,206,375.11	1,069,206,375.11	1,069,206,375.11	-	-	534,603.19
P 09333/4101 LGIP	1,328,991,726.49	1,329,002,008.38	1,329,011,871.45	(10,281.89)	(20,144.96)	664,495.86
<b>Total</b>	<b>10,740,284,296.48</b>	<b>10,740,285,990.88</b>	<b>10,741,027,966.08</b>	<b>(1,694.40)</b>	<b>(743,669.60)</b>	<b>5,370,142.15</b>

\*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	244,051.72	253,405.67		(9,353.95)		202,689.35
P 09337/1001 GF CORE	3,084,194.67	3,090,139.74		(5,945.07)		145,596.78
P 09334/1101 REPO	808.30	808.30		-		-
P 89523/4001 STBF	130,474.37	129,411.60		1,062.77		23,760.90
<b>Fund 10099 Subtotal</b>	<b>3,459,529.06</b>	<b>3,473,765.31</b>	<b>3,459,529.06</b>		-	
P 09335/4000 BPIP TE	547,550.85	547,236.65		314.20		46,121.32
P 09339/4002 BPIP TA	900,897.41	898,924.73		1,972.68		53,726.18
<b>Fund 10199 Subtotal</b>	<b>1,448,448.26</b>	<b>1,446,161.38</b>	<b>1,448,448.26</b>		-	
P 09333/4101/68599 LGIP	198,182.68	198,606.47	198,182.68	(423.79)	-	66,494.67
<b>Total</b>	<b>5,106,160.00</b>	<b>5,118,533.16</b>	<b>5,106,160.00</b>	<b>(12,373.16)</b>	-	<b>538,389.20</b>

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	(420.58)	(2,780.08)		2,359.50	
P 09337/1001 GF CORE	(31,630.27)	(34,195.77)		2,565.50	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(103,076.39)	(106,883.91)		3,807.52	
<b>Fund 10099 Subtotal</b>	<b>(135,127.24)</b>	<b>(143,859.76)</b>	<b>(135,127.24)</b>		-
P 09335/4000 BPIP TE	(402,055.33)	(405,232.70)		3,177.37	
P 09339/4002 BPIP TA	(406,878.48)	(409,640.50)		2,762.02	
<b>Fund 10199 Subtotal</b>	<b>(808,933.81)</b>	<b>(814,873.20)</b>	<b>(808,933.81)</b>		-
P 09333/4101/68599 LGIP	(86,099.68)	(87,227.40)	(86,099.68)	1,127.72	-
<b>Total</b>	<b>(1,030,160.73)</b>	<b>(1,045,960.36)</b>	<b>(1,030,160.73)</b>	<b>15,799.63</b>	-

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

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

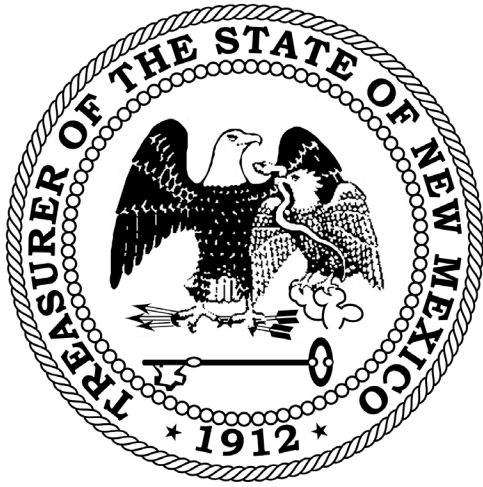
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 243,631.14	\$ 3,052,564.40		\$ 3,296,195.54
Realized Gains/(Losses)	1,134.93	420.54		\$ 1,555.47
Unrealized Gains/(Losses)	7,368.26	(13,890,872.81)		\$ (13,883,504.55)
<b>Distribution Total</b>	<b>\$ 252,134.33</b>	<b>\$ (10,837,887.87)</b>	<b>\$ -</b>	<b>\$ (10,585,753.54)</b>

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

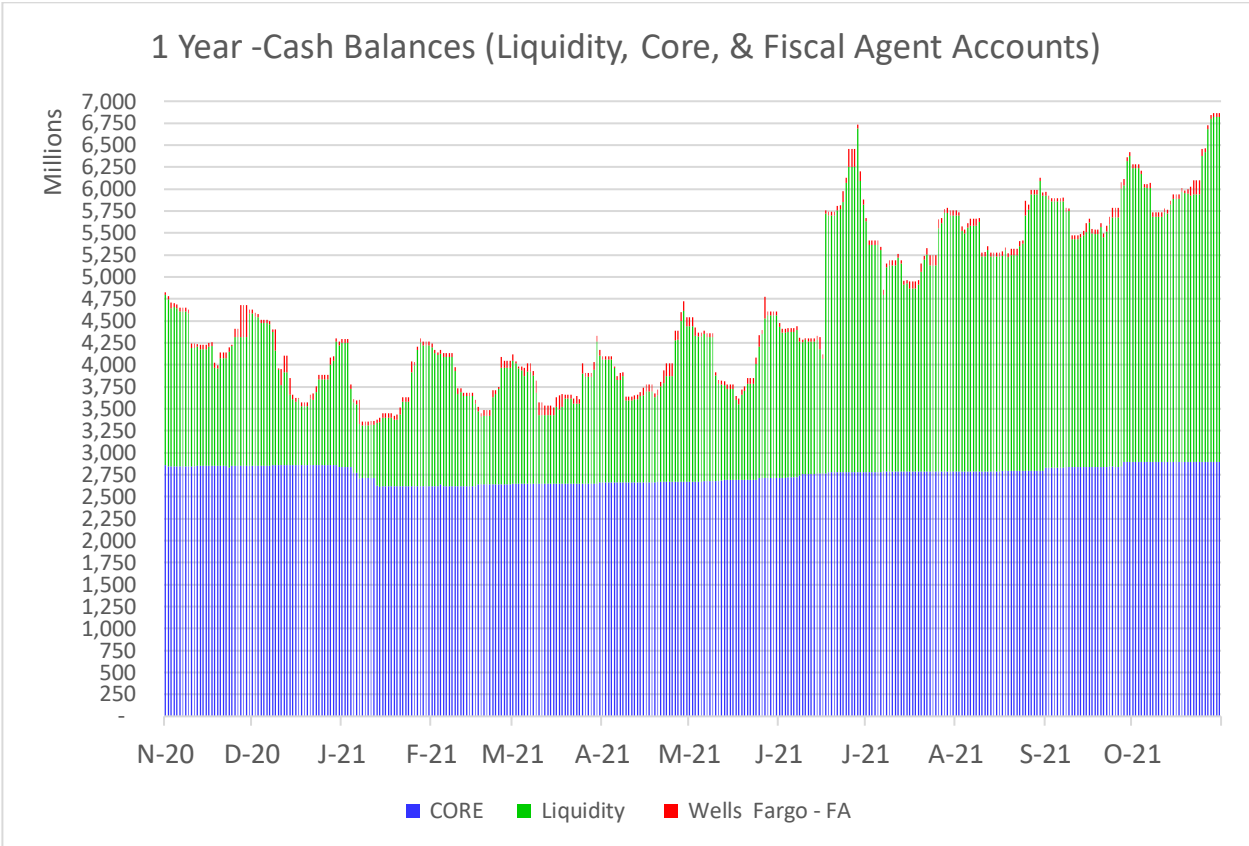
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,485,898,064.13	2,901,656,733.43	6,387,554,797.56
Ending Cost Balance	<u>3,928,589,719.19</u>	<u>2,904,709,718.37</u>	<u>6,833,299,437.56</u>
Average Cost Balance	3,707,243,891.66	2,903,183,225.90	6,610,427,117.56
Combined GFL & GFC Earnings			(10,585,753.54)
Total Return for the Current Month			-1.921647%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			<u>-1.149935%</u>
Applicable Self-Earning Interest Rate			<b>-3.071581%</b>

Fiscal Year 2022 YTD Distribution

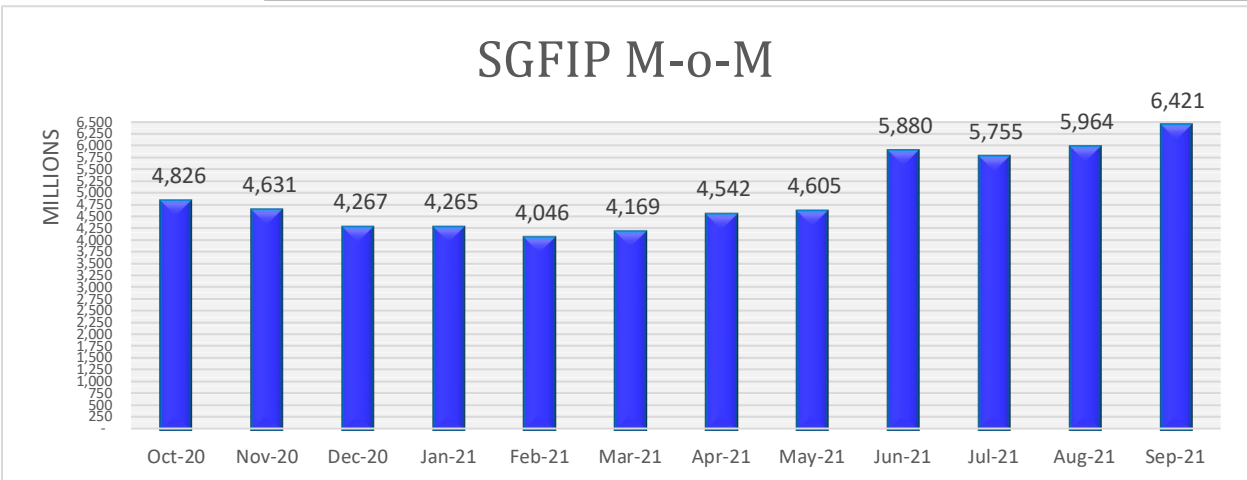
Month	General Fund	Self-Earnings
July 2021	5,495,376.72	1,949,502.84
August 2021	(1,006,629.01)	-
September 2021	(4,840,348.68)	-
October 2021	(10,585,753.54)	-
November 2021	-	-
December 2021	-	-
January 2022	-	-
February 2022	-	-
March 2022	-	-
April 2022	-	-
May 2022	-	-
June 2022	-	-
Total	<u>(10,937,354.51)</u>	<u>1,949,502.84</u>



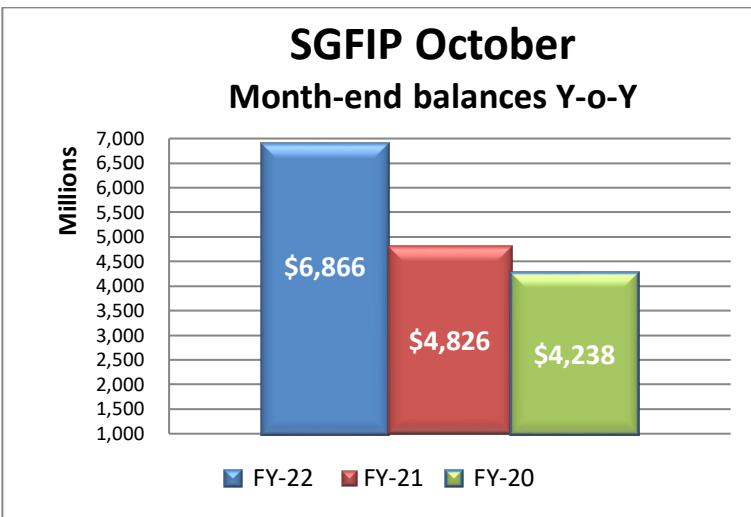
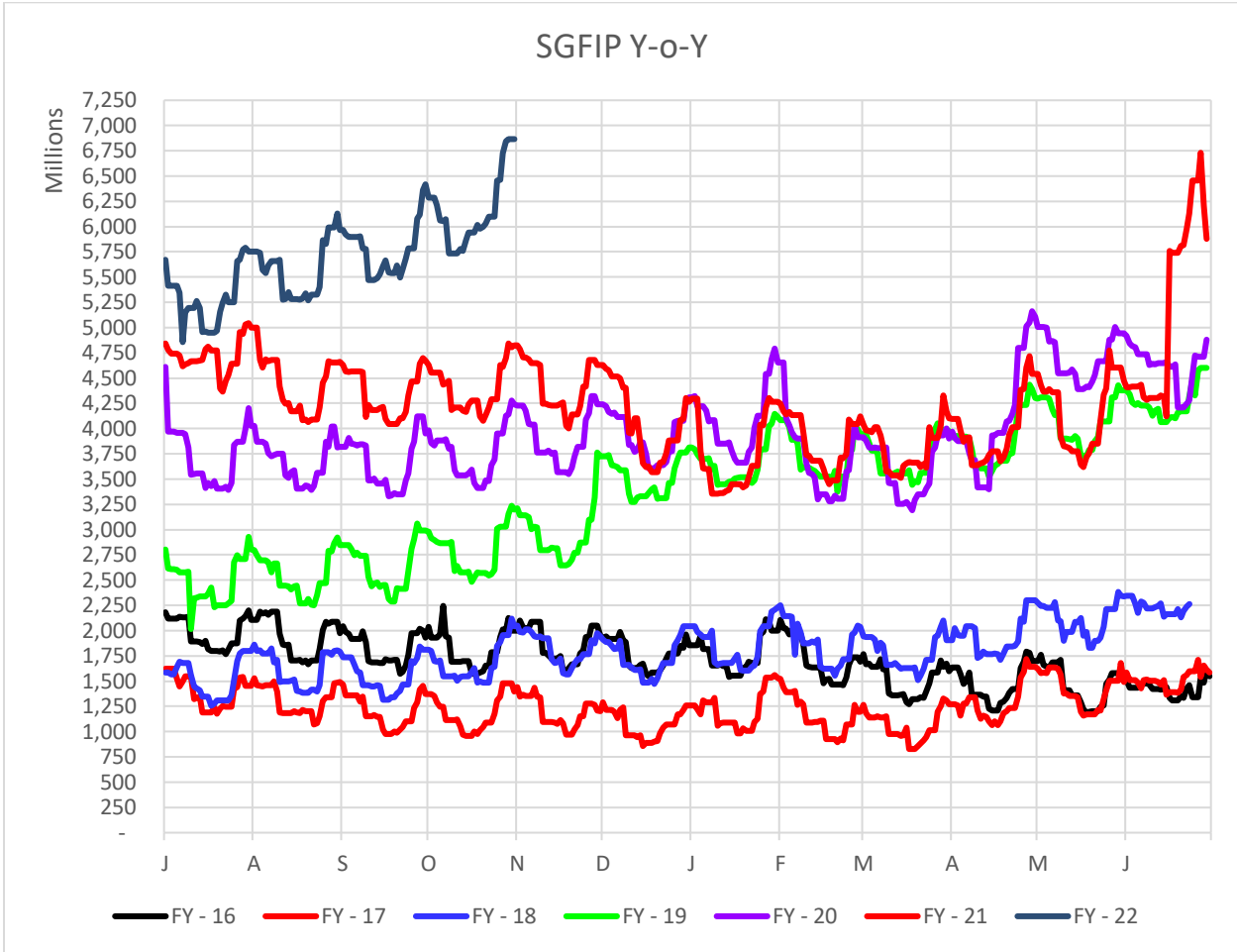
## 7. Cash Projections



GENERAL FUND	Oct-20	Sep-21	Oct-21	Y-o-Y Change	M-o-M Change
Liquidity	1,932,141,031	3,485,458,921	3,928,178,785	1,996,037,753	442,719,864
CORE	2,860,973,566	2,893,547,265	2,894,163,033	33,189,467	615,768
Wells Fargo - FA	32,881,776	41,567,265	43,297,032	10,415,256	1,729,767
(Closed Collected Balance)	<b>4,825,996,373</b>	<b>6,420,573,451</b>	<b>6,865,638,849</b>	<b>2,039,642,476</b>	<b>445,065,398</b>





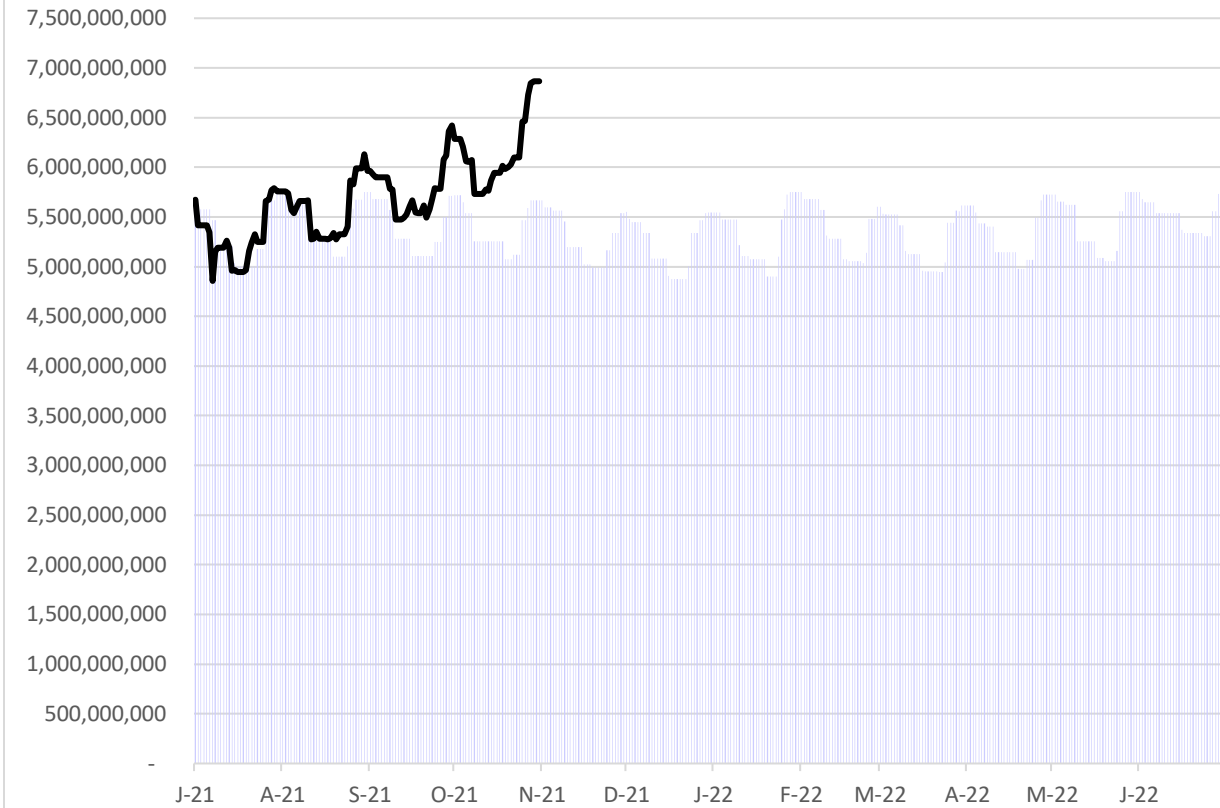


The balance as of October 31, 2021 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 42.3% from October 31, 2020 and has increased 62.0% from October 31, 2019. M-o-M SGFIP balances increased to \$6.866 billion on October 31, 2021 from \$6.421 billion on September 30, 2021 an increase of \$445.1 million or 6.9%.

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

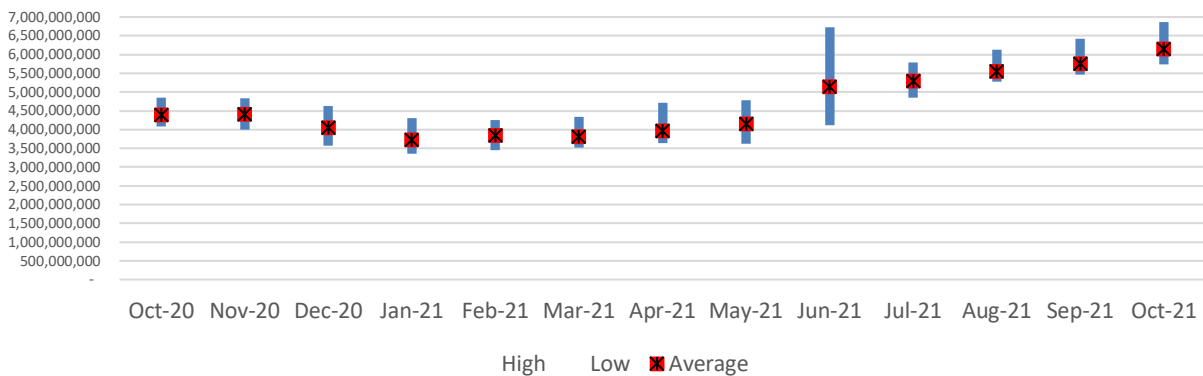


FY - 22 SGFIP Projections vs FY - 22 Actuals

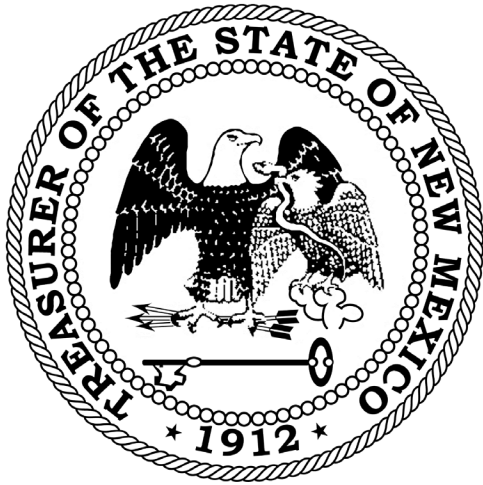


	Oct-20	Oct-20	Change
High	6,865,638,849.23	4,842,783,384.25	41.77%
Low	5,734,650,344.20	4,079,198,965.11	40.58%
Average	6,155,721,487.40	4,395,229,283.81	40.05%

SGFIP High & Lows



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



## 8. Portfolio Summary— General Fund Investment Pool

## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of October at \$6.9 billion.

### *Portfolio Mix*

- At month end, 99% of the General Fund CORE portfolio was invested in fixed income securities and 1% in floating rate notes; 44% in US Government Securities; 33% in Government Related Securities (Municipal Bonds and Agency Securities), 13% in Corporate Securities, 5% in Supranational Securities and the balance, 5% in cash and cash equivalents.
- 33% of the portfolio was invested in securities that mature in one year; 20% in securities that mature from 1-2 years; 36% in 2-4 years and 11% within 5 years.
- The General Fund Core portfolio held positions in 163 securities at the end of October.
- The Weighted Average Life of the CORE portion of the General Fund was 2.05 years. The Weighted Average duration was 2.00 years.
- The benchmark duration for the CORE portfolio was 2.11 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund underperformed its benchmark, returning (0.37)% vs. (0.36)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.59)% vs. (0.63)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (0.35)% vs. (0.55)% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of October were \$16,043,652.
- Over the month, the unrealized value of the portfolio decreased \$13,883,505.
- Monthly net earnings for October on the General Fund Portfolios were \$3,296,196.
- Total monthly earnings including mark-to-market were \$(10,587,309).
- Year-to-date net earnings were \$13,940,137.
- Total year-to-date earnings including mark-to-market were \$(8,657,013).
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of October 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.
- Spread sectors may experience some underperformance as they now offer less attractive yield advantages vs. US Treasuries.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) October 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)	3,928,592,877.22	3,946,776,466.57	100.00%	0.01	0.07	0.05	(0.91)	0.05	0.30	0.04	0.00	0.05	0.30		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>3,947,127,564.90</b>	<b>3,946,776,466.57</b>	<b>100.47%</b>	<b>0.01</b>	<b>0.07</b>	<b>0.04</b>	<b>(0.91)</b>	<b>0.05</b>	<b>0.30</b>	<b>0.04</b>	<b>0.00</b>	<b>0.05</b>	<b>0.30</b>	<b>Aa1</b>	<b>AA</b>
<b>Fixed Income</b>	<b>250,480,506.89</b>	<b>250,300,707.13</b>	<b>6.38%</b>	<b>0.01</b>	<b>0.40</b>	<b>0.09</b>	<b>1.05</b>	<b>0.09</b>	<b>0.07</b>	<b>0.09</b>	<b>0.00</b>	<b>0.09</b>	<b>0.07</b>	<b>Aaa</b>	<b>A+</b>
<b>Bonds</b>	<b>250,480,506.89</b>	<b>250,300,707.13</b>	<b>6.38%</b>	<b>0.01</b>	<b>0.40</b>	<b>0.09</b>	<b>1.05</b>	<b>0.09</b>	<b>0.07</b>	<b>0.09</b>	<b>0.00</b>	<b>0.09</b>	<b>0.07</b>	<b>Aaa</b>	<b>A+</b>
<b>Government Bonds</b>	<b>250,480,506.89</b>	<b>250,300,707.13</b>	<b>6.38%</b>	<b>0.01</b>	<b>0.40</b>	<b>0.09</b>	<b>1.05</b>	<b>0.09</b>	<b>0.07</b>	<b>0.09</b>	<b>0.00</b>	<b>0.09</b>	<b>0.07</b>	<b>Aaa</b>	<b>A+</b>
<b>Cash And Cash Equivalent</b>	<b>3,696,647,058.01</b>	<b>3,696,475,759.44</b>	<b>94.10%</b>	<b>0.01</b>	<b>0.04</b>	<b>0.04</b>	<b>(1.04)</b>	<b>0.04</b>	<b>0.31</b>	<b>0.04</b>	<b>0.00</b>	<b>0.04</b>	<b>0.31</b>	<b>Aa1</b>	<b>AA</b>
<b>Short Term Investment</b>	<b>3,696,647,058.01</b>	<b>3,696,475,759.44</b>	<b>94.10%</b>	<b>0.01</b>	<b>0.04</b>	<b>0.04</b>	<b>(1.04)</b>	<b>0.04</b>	<b>0.31</b>	<b>0.04</b>	<b>0.00</b>	<b>0.04</b>	<b>0.31</b>	<b>Aa1</b>	<b>AA</b>
<b>Treasury Bills</b>	<b>1,300,068,814.32</b>	<b>1,299,976,081.75</b>	<b>33.09%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.07</b>	<b>(2.74)</b>	<b>0.07</b>	<b>0.04</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>	<b>0.04</b>	<b>Govt</b>	<b>AAA</b>
<b>Commercial Paper ( Interest Bearing)</b>	<b>219,955,091.85</b>	<b>219,922,194.44</b>	<b>5.60%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.22</b>	<b>(0.34)</b>	<b>0.22</b>	<b>0.08</b>	<b>0.22</b>	<b>0.00</b>	<b>0.22</b>	<b>0.08</b>	<b>B1</b>	<b>B</b>
<b>Demand Notes</b>	<b>184,641,350.08</b>	<b>184,610,000.00</b>	<b>4.70%</b>	<b>0.01</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>	<b>Aa3</b>	<b>A</b>
<b>STIF</b>	<b>1,286,639,617.37</b>	<b>1,286,627,527.47</b>	<b>32.75%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
<b>Discounted Notes</b>	<b>49,996,667.50</b>	<b>49,994,438.89</b>	<b>1.27%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.17</b>	<b>(4.10)</b>	<b>0.17</b>	<b>0.04</b>	<b>0.17</b>	<b>0.00</b>	<b>0.17</b>	<b>0.04</b>	<b>Agy</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>655,345,516.89</b>	<b>655,345,516.89</b>	<b>16.68%</b>	<b>0.02</b>	<b>0.22</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.65</b>	<b>Aa2</b>	<b>AA-</b>
<b>Cash And Pending</b>	<b>(18,534,687.68)</b>	<b>0.00</b>	<b>-0.47%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>(18,534,687.68)</b>	<b>0.00</b>	<b>-0.47%</b>	<b>0.00</b>											

\* 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) October 2021

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	2,920,750,211.99	2,890,450,995.88	100.00%	(0.37)	1.30	2.01	12.18	2.01	0.63	2.00	0.06	2.05	0.64		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,915,639,893.98	2,890,450,995.88	99.83%	(0.37)	1.30	2.02	12.20	2.01	0.63	2.00	0.06	2.05	0.64	Aaa	AA
<b>Fixed Income</b>	2,749,406,374.07	2,724,238,595.08	94.13%	(0.40)	1.38	2.13	5.22	2.12	0.59	2.11	0.06	2.17	0.60	Agy	AA+
<b>Bonds</b>	2,749,406,374.07	2,724,238,595.08	94.13%	(0.40)	1.38	2.13	5.22	2.12	0.59	2.11	0.06	2.17	0.60	Agy	AA+
<b>Government Bonds</b>	2,305,677,495.88	2,279,712,495.65	78.94%	(0.39)	1.38	2.08	2.27	2.07	0.55	2.06	0.06	2.12	0.55	Agy	AA+
<b>Municipal Bonds</b>	17,464,432.56	17,766,018.45	0.60%	(0.16)	3.30	1.39	8.37	1.39	0.41	1.39	0.03	1.41	0.41	A1	BBB-
<b>Corporate Bonds</b>	426,264,445.63	426,760,080.98	14.59%	(0.45)	1.29	2.45	21.04	2.45	0.82	2.44	0.08	2.51	0.88	Aa3	AA-
<b>Cash And Cash Equivalent</b>	166,233,519.91	166,212,400.80	5.69%	(0.02)	0.00	0.08	127.61	0.09	1.34	0.09	0.00	0.08	1.34	Ba1	BB+
<b>Short Term Investment</b>	166,233,519.91	166,212,400.80	5.69%	(0.02)	0.00	0.08	127.61	0.09	1.34	0.09	0.00	0.08	1.34	Ba1	BB+
<b>Certificate Of Deposit</b>	2,500,636.98	2,500,000.00	0.09%	0.03	0.30	0.01	16.01	0.01	0.29	0.01	0.00	0.01	0.29	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	73,774,892.00	73,820,426.67	2.53%	(0.06)	0.00	0.10	278.54	0.11	2.89	0.11	0.00	0.11	2.89	NR	NR
<b>Bankers Acceptance Notes</b>	40,786,384.06	40,721,940.81	1.40%	0.02	0.00	0.15	15.29	0.15	0.21	0.15	0.00	0.15	0.21	Aaa	AAA
<b>STIF</b>	45,142,606.87	45,141,033.32	1.55%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	4,029,000.00	4,029,000.00	0.14%	(0.12)	0.00	0.01	0.01	0.01	0.02	0.01	0.00	0.01	0.02	NR	NR
<b>Cash And Pending</b>	5,110,318.01	0.00	0.17%	0.00											
<b>At Bank</b>	5,110,318.01	0.00	0.17%	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: 31-Oct-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: 3,928,592,877.22</i>											
CASH	USD	106,966,762.98	106,966,762.98	1.0000	106,966,762.98	106,966,762.98	106,966,762.98	0.00	0.00	106,966,762.98	2.72%
<b>Total Cash</b>		<b>106,966,762.98</b>	<b>106,966,762.98</b>		<b>106,966,762.98</b>	<b>106,966,762.98</b>	<b>106,966,762.98</b>	<b>0.00</b>	<b>0.00</b>	<b>106,966,762.98</b>	<b>2.72%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	583,482,573.93	583,482,573.93	100.0000	583,482,573.93	583,482,573.93	583,482,573.93	0.00	0.00	583,482,573.93	14.85%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	538,168,754.81	538,168,754.80	100.0000	538,168,754.80	538,168,754.80	538,168,754.80	11,051.09	0.00	538,179,805.89	13.70%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	304,496,520.27	304,496,520.27	100.0000	304,496,520.27	304,496,520.27	304,496,520.27	1,038.82	0.00	304,497,559.09	7.75%
AAT9939H6	WASHINGTON FEDERAL	71,862,942.96	71,862,942.96	1.0000	71,862,942.96	71,862,942.96	71,862,942.96	0.00	0.00	71,862,942.96	1.83%
<b>Total Cash Equivalents</b>		<b>1,498,010,791.97</b>	<b>1,498,010,791.96</b>		<b>1,498,010,791.96</b>	<b>1,498,010,791.96</b>	<b>1,498,010,791.96</b>	<b>12,089.91</b>	<b>0.00</b>	<b>1,498,022,881.87</b>	<b>38.13%</b>
45818LNT3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 11/02/2021	40,000,000.00	39,999,888.89	99.9999	39,999,952.00	39,999,888.89	39,999,952.00	0.00	63.11	39,999,952.00	1.02%
45818LPZ7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 12/02/2021	70,000,000.00	69,996,929.17	99.9912	69,993,861.00	69,996,929.17	69,993,861.00	0.00	(3,068.17)	69,993,861.00	1.78%
45818LQA1	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 12/03/2021	40,000,000.00	39,998,166.27	99.9910	39,996,380.00	39,998,166.27	39,996,380.00	0.00	(1,786.27)	39,996,380.00	1.02%
459053NT7	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 11/02/2021	50,000,000.00	49,999,862.53	99.9999	49,999,940.00	49,999,862.53	49,999,940.00	0.00	77.47	49,999,940.00	1.27%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	50,000,000.00	50,224,718.51	100.4530	50,226,485.00	50,224,718.51	50,226,485.00	263,888.89	1,766.49	50,490,373.89	1.29%
<b>Total Fixed Income</b>		<b>250,000,000.00</b>	<b>250,219,565.37</b>		<b>250,216,618.00</b>	<b>250,219,565.37</b>	<b>250,216,618.00</b>	<b>263,888.89</b>	<b>(2,947.37)</b>	<b>250,480,506.89</b>	<b>6.38%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	443,962,252.39	443,962,252.40	1.0000	443,962,252.39	443,962,252.40	443,962,252.39	0.00	(0.01)	443,962,252.39	11.30%
<b>Total Investment Companies</b>		<b>443,962,252.39</b>	<b>443,962,252.40</b>		<b>443,962,252.39</b>	<b>443,962,252.40</b>	<b>443,962,252.39</b>	<b>0.00</b>	<b>(0.01)</b>	<b>443,962,252.39</b>	<b>11.30%</b>
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS MULTI FAMILY PROJ 2018 A-2 28/MAR/2018 01/APR/2040 3.05%	10,755,000.00	10,755,000.00	100.0000	10,755,000.00	10,755,000.00	10,755,000.00	512.70	0.00	10,755,512.70	0.27%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048 3%	36,215,000.00	36,215,000.00	100.0000	36,215,000.00	36,215,000.00	36,215,000.00	13,429.78	0.00	36,228,429.78	0.92%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 26/AUG/2015 01/OCT/2038 4.2%	4,570,000.00	4,570,000.00	100.0000	4,570,000.00	4,570,000.00	4,570,000.00	271.69	0.00	4,570,271.69	0.12%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 3.4%	7,075,000.00	7,075,000.00	100.0000	7,075,000.00	7,075,000.00	7,075,000.00	337.27	0.00	7,075,337.27	0.18%
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	6,460.99	0.00	20,406,460.99	0.52%
313385RE8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/31/2021	50,000,000.00	49,996,312.74	99.9933	49,996,667.50	49,996,312.74	49,996,667.50	0.00	354.76	49,996,667.50	1.27%
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	2,579.69	0.00	13,972,579.69	0.36%
59157TZ71	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 12/07/2021	75,000,000.00	74,994,664.80	99.9937	74,995,287.75	74,994,664.80	74,995,287.75	0.00	622.95	74,995,287.75	1.91%
63968MKT5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV BDS 2015B 14/MAY/2015 01/SEP/2038 VARIABLE	16,735,000.00	16,735,000.00	100.0000	16,735,000.00	16,735,000.00	16,735,000.00	1,636.84	0.00	16,736,636.84	0.43%
63968MPB9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV BDS 2016D 30/NOV/2016 01/SEP/2032 3.5%	13,565,000.00	13,565,000.00	100.0000	13,565,000.00	13,565,000.00	13,565,000.00	1,326.78	0.00	13,566,326.78	0.35%
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	2,228.92	0.00	30,702,228.92	0.78%
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	823.48	0.00	23,300,823.48	0.59%
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	1,741.94	0.00	7,326,741.94	0.19%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,975,733.33	99.8600	19,972,006.60	19,975,733.33	19,972,006.60	0.00	(3,726.73)	19,972,006.60	0.51%
7426M2Z79	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/07/2021	25,000,000.00	24,998,229.94	99.9903	24,997,562.50	24,998,229.94	24,997,562.50	0.00	(667.44)	24,997,562.50	0.64%
89233GZ74	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/07/2021	50,000,000.00	49,995,888.89	99.9918	49,995,883.50	49,995,888.89	49,995,883.50	0.00	(5.39)	49,995,883.50	1.27%

Please refer to the disclaimer page at the end of this report for further information. D-617-234-045

As of: 31-Oct-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: 3,928,592,877.22</i>											
89233GZH2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/17/2021	50,000,000.00	49,994,187.50	99.9887	49,994,351.50	49,994,187.50	49,994,351.50	0.00	164.00	49,994,351.50	1.27%
912796ZC6	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2021 0.000% 11/01/2021	474,615,000.00	474,614,212.90	100.0000	474,615,000.00	474,614,212.90	474,615,000.00	0.00	787.10	474,615,000.00	12.08%
912796M63	UNITED STATES OF AMERICA BILL ZERO CPN 02/NOV/2021 0.000% 11/02/2021	100,000,000.00	99,999,668.48	100.0000	99,999,950.00	99,999,668.48	99,999,950.00	0.00	281.52	99,999,950.00	2.55%
9127964W6	UNITED STATES OF AMERICA BILL ZERO CPN 04/NOV/2021 0.000% 11/04/2021	50,000,000.00	49,999,725.83	99.9997	49,999,854.00	49,999,725.83	49,999,854.00	0.00	128.17	49,999,854.00	1.27%
912796P52	UNITED STATES OF AMERICA BILL ZERO CPN 07/DEC/2021 0.000% 12/07/2021	50,000,000.00	49,994,810.56	99.9944	49,997,187.50	49,994,810.56	49,997,187.50	0.00	2,376.94	49,997,187.50	1.27%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 12/15/2021	50,000,000.00	49,999,192.98	99.9987	49,999,370.00	49,999,192.98	49,999,370.00	0.00	177.02	49,999,370.00	1.27%
912796P60	UNITED STATES OF AMERICA BILL ZERO CPN 14/DEC/2021 USD 100	75,000,000.00	74,993,267.76	99.9925	74,994,401.25	74,993,267.76	74,994,401.25	0.00	1,133.49	74,994,401.25	1.91%
912796ZX0	UNITED STATES OF AMERICA BILL ZERO CPN 15/DEC/2021 0.000% 12/15/2021	300,000,000.00	299,965,964.01	99.9890	299,967,000.00	299,965,964.01	299,967,000.00	0.00	1,035.99	299,967,000.00	7.64%
912796P78	UNITED STATES OF AMERICA BILL ZERO CPN 21/DEC/2021 USD 100	75,000,000.00	74,990,245.62	99.9899	74,992,448.25	74,990,245.62	74,992,448.25	0.00	2,202.63	74,992,448.25	1.91%
912796P86	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2021 0.000% 12/28/2021	125,520,000.00	125,502,362.92	99.9869	125,503,603.32	125,502,362.92	125,503,603.32	0.00	1,240.40	125,503,603.32	3.19%
<b>Total Short Term Investments</b>		<b>1,754,745,000.00</b>	<b>1,754,624,468.26</b>		<b>1,754,630,573.67</b>	<b>1,754,624,468.26</b>	<b>1,754,630,573.67</b>	<b>31,350.08</b>	<b>6,105.41</b>	<b>1,754,661,923.75</b>	<b>44.66%</b>
	Net Capital Payable	0.00	(125,501,450.66)	0.0000	(125,501,450.66)	(125,501,450.66)	(125,501,450.66)	0.00	0.00	(125,501,450.66)	(3.19%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(125,501,450.66)</b>		<b>(125,501,450.66)</b>	<b>(125,501,450.66)</b>	<b>(125,501,450.66)</b>	<b>0.00</b>	<b>0.00</b>	<b>(125,501,450.66)</b>	<b>(3.19%)</b>
<b>Total USD</b>		<b>4,053,684,807.34</b>	<b>3,928,282,390.31</b>		<b>3,928,285,548.34</b>	<b>3,928,282,390.31</b>	<b>3,928,285,548.34</b>	<b>307,328.88</b>	<b>3,158.03</b>	<b>3,928,592,877.22</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>4,053,684,807.34</b>				<b>3,928,282,390.31</b>	<b>3,928,285,548.34</b>	<b>307,328.88</b>	<b>3,158.03</b>	<b>3,928,592,877.22</b>	<b>100.00%</b>



As of: 31-Oct-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: 2,920,750,211.99</i>							
CASH	USD	5,000,000.07	5,000,000.07	1.0000	5,000,000.07	5,000,000.07	5,000,000.07	0.00	0.00	5,000,000.07	0.17%
<b>Total Cash</b>		<b>5,000,000.07</b>	<b>5,000,000.07</b>		<b>5,000,000.07</b>	<b>5,000,000.07</b>	<b>5,000,000.07</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.07</b>	<b>0.17%</b>
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	45,141,033.32	45,141,033.32	100.0000	45,141,033.32	45,141,033.32	45,141,033.32	1,573.55	0.00	45,142,606.87	1.55%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	29,000.00	29,000.00	1.0000	29,000.00	29,000.00	29,000.00	0.00	0.00	29,000.00	0.00%
<b>Total Cash Equivalents</b>		<b>45,170,033.32</b>	<b>45,170,033.32</b>		<b>45,170,033.32</b>	<b>45,170,033.32</b>	<b>45,170,033.32</b>	<b>1,573.55</b>	<b>0.00</b>	<b>45,171,606.87</b>	<b>1.55%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.1480	500,740.00	500,000.00	500,740.00	788.33	740.00	501,528.33	0.02%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	99.9250	749,437.50	750,000.00	749,437.50	1,382.50	(562.50)	750,820.00	0.03%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	324,633.67	108.2460	324,738.00	324,633.67	324,738.00	3,750.00	104.33	328,488.00	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	1,514,957.12	108.2460	1,515,444.00	1,514,957.12	1,515,444.00	17,500.00	486.88	1,532,944.00	0.05%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,141,186.53	99.2493	7,096,323.38	7,141,186.53	7,096,323.38	15,104.38	(44,863.15)	7,111,427.76	0.24%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,981,992.30	97.9938	9,799,381.70	9,981,992.30	9,799,381.70	10,847.22	(182,610.60)	9,810,228.92	0.34%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,951,843.44	98.0234	24,505,856.50	24,951,843.44	24,505,856.50	40,347.22	(445,986.94)	24,546,203.72	0.84%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,990,247.57	100.3843	7,026,898.83	6,990,247.57	7,026,898.83	24,791.67	36,651.26	7,051,690.50	0.24%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,849,562.35	99.9574	31,493,565.73	31,849,562.35	31,493,565.73	167,380.94	(355,996.62)	31,660,946.67	1.08%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,752.14	101.2616	5,063,082.10	4,999,752.14	5,063,082.10	11,805.56	63,329.96	5,074,887.66	0.17%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,010,065.05	101.3777	20,275,543.20	20,010,065.05	20,275,543.20	57,166.67	265,478.15	20,332,709.87	0.70%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,090,914.52	105.0672	3,152,017.23	3,090,914.52	3,152,017.23	24,750.00	61,102.71	3,176,767.23	0.11%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,155,539.83	104.6669	7,326,683.42	7,155,539.83	7,326,683.42	47,833.33	171,143.59	7,374,516.75	0.25%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,798.67	101.6474	7,623,554.93	7,497,798.67	7,623,554.93	36,229.17	125,756.26	7,659,784.10	0.26%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,992,502.85	99.4514	9,945,142.00	9,992,502.85	9,945,142.00	14,000.00	(47,360.85)	9,959,142.00	0.34%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,989,355.87	99.2916	11,914,988.40	11,989,355.87	11,914,988.40	833.33	(74,367.47)	11,915,821.73	0.41%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,029,658.58	101.1376	7,079,632.42	7,029,658.58	7,079,632.42	9,827.22	49,973.84	7,089,459.64	0.24%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,567.65	101.4491	10,144,912.70	9,999,567.65	10,144,912.70	31,666.67	145,345.05	10,176,579.37	0.35%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,998,505.49	102.0379	25,509,465.75	24,998,505.49	25,509,465.75	281,250.00	510,960.26	25,790,715.75	0.88%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,029,974.07	103.7988	10,379,881.80	10,029,974.07	10,379,881.80	87,194.44	349,907.73	10,467,076.24	0.36%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	102.1832	13,283,810.02	13,000,000.00	13,283,810.02	55,770.00	283,810.02	13,339,580.02	0.46%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,962,876.54	98.1193	13,736,703.54	13,962,876.54	13,736,703.54	14,548.33	(226,173.00)	13,751,251.87	0.47%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,584,487.02	101.8168	3,594,134.06	3,584,487.02	3,594,134.06	10,767.48	9,647.04	3,604,901.54	0.12%
3133EKGP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.1278	15,019,168.80	15,000,000.00	15,019,168.80	2,993.80	19,168.80	15,022,162.60	0.51%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.1958	6,011,747.40	6,000,000.00	6,011,747.40	5,353.32	11,747.40	6,017,100.72	0.21%

Please refer to the disclaimer page at the end of this report for further information.  
D-617-234-045

As of: 31-Oct-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,920,750,211.99</i>											
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.4247	10,042,466.50	10,000,000.00	10,042,466.50	6,099.99	42,466.50	10,048,566.49	0.34%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,179,636.18	104.9517	16,897,225.31	16,179,636.18	16,897,225.31	167,149.31	717,589.13	17,064,374.62	0.58%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,967,079.40	104.9895	23,097,687.36	21,967,079.40	23,097,687.36	326,180.56	1,130,607.96	23,423,867.92	0.80%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,001,884.89	100.7978	25,199,461.75	25,001,884.89	25,199,461.75	106,250.00	197,576.86	25,305,711.75	0.87%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,571,300.61	102.3309	20,977,836.76	20,571,300.61	20,977,836.76	40,088.89	406,536.15	21,017,925.65	0.72%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,034,208.07	101.7108	20,342,168.00	20,034,208.07	20,342,168.00	64,930.56	307,959.93	20,407,098.56	0.70%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,089,922.95	102.2135	20,570,463.45	20,089,922.95	20,570,463.45	123,684.90	480,540.50	20,694,148.35	0.71%
3133EKT78	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,590,680.24	103.0821	11,942,066.15	11,590,680.24	11,942,066.15	73,371.67	351,385.91	12,015,437.82	0.41%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,727,222.09	102.6012	7,695,093.15	7,727,222.09	7,695,093.15	33,687.50	(32,128.94)	7,728,780.65	0.26%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,733,707.35	101.3461	23,720,065.00	23,733,707.35	23,720,065.00	45,581.24	(13,642.35)	23,765,646.24	0.81%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,719,331.33	101.1708	14,669,759.19	14,719,331.33	14,669,759.19	28,266.94	(49,572.14)	14,698,026.13	0.50%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,849,439.30	98.4868	17,564,129.31	17,849,439.30	17,564,129.31	29,475.64	(285,309.99)	17,593,604.95	0.60%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,979,737.15	99.9878	19,997,556.20	19,979,737.15	19,997,556.20	10,972.22	17,819.05	20,008,528.42	0.69%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,985,358.64	99.6190	14,942,851.65	14,985,358.64	14,942,851.65	8,906.25	(42,506.99)	14,951,757.90	0.51%
3133ELJN5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.640% 01/24/2023	3,000,000.00	3,022,565.45	100.3468	3,010,403.34	3,022,565.45	3,010,403.34	13,256.67	(12,162.11)	3,023,660.01	0.10%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	21,000,000.00	20,984,644.47	99.5446	20,904,367.89	20,984,644.47	20,904,367.89	10,718.75	(80,276.58)	20,915,086.64	0.72%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,768,004.05	97.6439	13,474,852.40	13,768,004.05	13,474,852.40	8,193.75	(293,151.65)	13,483,046.15	0.46%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,372,248.89	102.9076	14,391,628.98	14,372,248.89	14,391,628.98	38,604.43	19,380.09	14,430,233.41	0.49%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,098.03	100.7719	2,015,437.16	2,000,098.03	2,015,437.16	6,250.00	15,339.13	2,021,687.16	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,533,424.08	100.8650	34,798,416.38	34,533,424.08	34,798,416.38	119,791.67	264,992.30	34,918,208.05	1.20%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,026,177.67	103.3210	25,830,249.50	25,026,177.67	25,830,249.50	97,395.83	804,071.83	25,927,645.33	0.89%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,513,091.78	105.7278	21,145,559.60	20,513,091.78	21,145,559.60	218,819.44	632,467.82	21,364,379.04	0.73%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	45,992,493.04	105.9082	48,188,212.80	45,992,493.04	48,188,212.80	609,984.38	2,195,719.76	48,798,197.18	1.67%
3137EAE72	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,991,750.09	100.0054	10,000,544.20	9,991,750.09	10,000,544.20	3,333.33	8,794.11	10,003,877.53	0.34%
3137EAE54	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,959,749.17	99.7469	24,936,718.25	24,959,749.17	24,936,718.25	21,701.39	(23,030.92)	24,958,419.64	0.85%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,987,687.92	99.6028	19,920,567.80	19,987,687.92	19,920,567.80	9,305.56	(67,120.12)	19,929,873.36	0.68%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,995,936.72	99.5910	19,918,203.60	19,995,936.72	19,918,203.60	7,361.11	(77,733.12)	19,925,564.71	0.68%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,975,463.52	100.0667	20,013,339.40	19,975,463.52	20,013,339.40	2,291.67	37,875.88	20,015,631.07	0.69%
3137EAE6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,994,687.09	100.0210	25,005,240.25	24,994,687.09	25,005,240.25	45,833.33	10,553.16	25,051,073.58	0.86%

As of: 31-Oct-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: 2,920,750,211.99</i>					
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,944,192.83	97.9266	14,688,985.65	14,944,192.83	14,688,985.65	15,625.00	(255,207.18)	14,704,610.65	0.50%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,952,972.92	97.5427	19,508,536.00	19,952,972.92	19,508,536.00	7,916.67	(444,436.92)	19,516,452.67	0.67%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,994,878.21	102.0892	10,208,917.30	9,994,878.21	10,208,917.30	32,916.67	214,039.09	10,241,833.97	0.35%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	99.6058	19,921,166.60	20,000,000.00	19,921,166.60	14,666.67	(78,833.40)	19,935,833.27	0.68%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,615.97	98.6093	22,187,095.20	22,496,615.97	22,187,095.20	34,500.00	(309,520.77)	22,221,595.20	0.76%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,971,210.25	98.9520	19,790,405.40	19,971,210.25	19,790,405.40	3,125.00	(180,804.85)	19,793,530.40	0.68%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,981,791.89	99.6814	14,952,208.95	14,981,791.89	14,952,208.95	11,562.50	(29,582.94)	14,963,771.45	0.51%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,960,018.17	104.3851	26,096,271.75	24,960,018.17	26,096,271.75	97,829.86	1,136,253.58	26,194,101.61	0.90%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,950,761.87	104.3077	27,119,996.80	25,950,761.87	27,119,996.80	155,277.78	1,169,234.93	27,275,274.58	0.93%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,958,558.74	102.7857	20,557,136.40	19,958,558.74	20,557,136.40	115,694.44	598,577.66	20,672,830.84	0.71%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,958,712.26	102.4775	20,495,499.60	19,958,712.26	20,495,499.60	102,916.67	536,787.34	20,598,416.27	0.71%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,997,231.73	100.0198	16,003,161.60	15,997,231.73	16,003,161.60	34,888.89	5,929.87	16,038,050.49	0.55%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,982,159.37	99.0646	24,766,157.50	24,982,159.37	24,766,157.50	13,194.44	(216,001.87)	24,779,351.94	0.85%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,917,954.44	98.0510	19,610,206.00	19,917,954.44	19,610,206.00	5,347.22	(307,748.44)	19,615,553.22	0.67%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,981,922.18	97.7015	19,540,308.00	19,981,922.18	19,540,308.00	833.33	(441,614.18)	19,541,141.33	0.67%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,919,130.48	98.1416	19,628,320.00	19,919,130.48	19,628,320.00	75,833.34	(290,810.48)	19,704,153.34	0.67%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	39,401,000.00	40,086,510.88	101.6834	40,064,260.67	40,086,510.88	40,064,260.67	15,322.61	(22,250.21)	40,079,583.28	1.37%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,953,321.67	98.0841	24,521,031.50	24,953,321.67	24,521,031.50	87,500.00	(432,290.17)	24,608,531.50	0.84%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,278,234.02	99.6133	1,270,069.32	1,278,234.02	1,270,069.32	644.58	(8,164.70)	1,270,713.90	0.04%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,986,126.38	99.1667	19,833,330.00	19,986,126.38	19,833,330.00	43,694.44	(152,796.38)	19,877,024.44	0.68%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,168.62	99.3554	7,103,912.03	7,149,168.62	7,103,912.03	4,587.92	(45,256.59)	7,108,499.95	0.24%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,418,839.84	103.1910	8,420,385.60	8,418,839.84	8,420,385.60	136,000.00	1,545.76	8,556,385.60	0.29%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,989,903.46	98.7193	16,782,275.56	16,989,903.46	16,782,275.56	77,113.89	(207,627.90)	16,859,389.45	0.58%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,998,161.15	99.6664	4,983,321.55	4,998,161.15	4,983,321.55	1,333.33	(14,839.60)	4,984,654.88	0.17%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,962.76	100.9165	5,045,825.35	4,999,962.76	5,045,825.35	19,444.44	45,862.59	5,065,269.79	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	4,008,878.02	100.0456	4,001,825.64	4,008,878.02	4,001,825.64	40,233.33	(7,052.38)	4,042,058.97	0.14%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,945,134.59	98.4230	24,605,760.50	24,945,134.59	24,605,760.50	50,833.33	(339,374.09)	24,656,593.83	0.84%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,980,543.32	97.8024	14,670,362.55	14,980,543.32	14,670,362.55	458.33	(310,180.77)	14,670,820.88	0.50%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,600.05	99.1135	3,964,541.48	3,998,600.05	3,964,541.48	888.89	(34,058.57)	3,965,430.37	0.14%

As of: 31-Oct-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: 2,920,750,211.99</i>							
767171RQ6	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2022	200,000.00	202,092.12	101.0210	202,042.00	202,092.12	202,042.00	165.00	(50.12)	202,207.00	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	1,499,453.91	102.0150	1,494,519.75	1,499,453.91	1,494,519.75	1,208.63	(4,934.16)	1,495,728.38	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	99.2800	4,095,300.00	4,125,000.00	4,095,300.00	1,031.25	(29,700.00)	4,096,331.25	0.14%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,905,997.10	99.0038	2,970,114.93	2,905,997.10	2,970,114.93	0.00	64,117.83	2,970,114.93	0.10%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,009,016.59	101.5702	38,596,662.70	38,009,016.59	38,596,662.70	120,280.56	587,646.11	38,716,943.26	1.33%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,998,260.12	101.0630	18,191,335.50	17,998,260.12	18,191,335.50	25,175.00	193,075.38	18,216,510.50	0.62%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,997,749.32	100.0625	10,006,245.60	9,997,749.32	10,006,245.60	12,375.00	8,496.28	10,018,620.60	0.34%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,997,701.53	99.9302	4,996,509.65	4,997,701.53	4,996,509.65	5,347.22	(1,191.88)	5,001,856.87	0.17%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,995,749.66	100.0289	10,002,887.60	9,995,749.66	10,002,887.60	1,652.78	7,137.94	10,004,540.38	0.34%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,285,075.84	98.9045	14,143,348.08	14,285,075.84	14,143,348.08	26,415.28	(141,727.76)	14,169,763.36	0.49%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,293,579.49	99.1989	14,185,448.56	14,293,579.49	14,185,448.56	11,916.67	(108,130.93)	14,197,365.23	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	101.7638	4,070,550.48	4,000,000.00	4,070,550.48	25,470.00	70,550.48	4,096,020.48	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	103.4186	4,136,743.72	4,000,000.00	4,136,743.72	26,180.00	136,743.72	4,162,923.72	0.14%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,970,836.29	99.3633	14,904,492.15	14,970,836.29	14,904,492.15	2,434.39	(66,344.14)	14,906,926.54	0.51%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,991,384.25	99.9844	19,996,875.00	19,991,384.25	19,996,875.00	2,197.80	5,490.75	19,999,072.80	0.68%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,968,977.08	99.5664	24,891,601.50	24,968,977.08	24,891,601.50	10,529.89	(77,375.58)	24,902,131.39	0.85%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,959,226.83	99.4766	24,869,140.50	24,959,226.83	24,869,140.50	7,897.42	(90,086.33)	24,877,037.92	0.85%
91282ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,869,673.23	97.4219	13,541,640.63	13,869,673.23	13,541,640.63	11,709.24	(328,032.60)	13,553,349.87	0.46%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,775,150.38	97.3086	51,768,172.01	52,775,150.38	51,768,172.01	33,611.41	(1,006,978.37)	51,801,783.42	1.77%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,564,161.14	96.8789	21,313,359.32	21,564,161.14	21,313,359.32	151.93	(250,801.82)	21,313,511.25	0.73%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	21,000,000.00	20,945,752.53	99.1211	20,815,429.74	20,945,752.53	20,815,429.74	6,816.30	(130,322.79)	20,822,246.04	0.71%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,971,425.69	99.5938	24,898,437.50	24,971,425.69	24,898,437.50	5,494.51	(72,988.19)	24,903,932.01	0.85%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,014,755.91	100.1133	25,028,320.25	25,014,755.91	25,028,320.25	8,241.76	13,564.34	25,036,562.01	0.86%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,997,539.92	98.1094	44,149,218.75	44,997,539.92	44,149,218.75	466.16	(848,321.17)	44,149,684.91	1.51%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,975,275.27	96.9805	11,637,656.28	11,975,275.27	11,637,656.28	11,372.28	(337,618.99)	11,649,028.56	0.40%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,965,760.51	99.1055	24,776,367.25	24,965,760.51	24,776,367.25	27,768.34	(189,393.26)	24,804,135.59	0.85%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,911,556.30	99.0625	48,540,625.00	48,911,556.30	48,540,625.00	38,947.01	(370,931.30)	48,579,572.01	1.66%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,902,678.43	97.4648	57,772,286.28	58,902,678.43	57,772,286.28	93,623.90	(1,130,392.15)	57,865,910.18	1.98%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	15,000,000.00	14,929,027.48	98.3750	14,756,250.00	14,929,027.48	14,756,250.00	9,890.11	(172,777.48)	14,766,140.11	0.51%

Please refer to the disclaimer page at the end of this report for further information.  
D-617-234-045

As of: 31-Oct-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: 2,920,750,211.99</i>									
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,399,928.31	98.3086	33,916,464.93	34,399,928.31	33,916,464.93	714.78	(483,463.38)	33,917,179.71	1.16%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	6,900,000.00	6,867,699.69	97.9922	6,761,460.97	6,867,699.69	6,761,460.97	8,863.26	(106,238.72)	6,770,324.23	0.23%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,965,885.31	98.6875	14,803,125.00	14,965,885.31	14,803,125.00	44,225.54	(162,760.31)	14,847,350.54	0.51%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	25,000,000.00	24,850,213.23	98.5391	24,634,765.50	24,850,213.23	24,634,765.50	19,230.77	(215,447.73)	24,653,996.27	0.84%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,749,348.97	101.4375	17,041,500.00	16,749,348.97	17,041,500.00	53,070.65	292,151.03	17,094,570.65	0.59%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,902,309.06	101.6992	20,339,843.80	19,902,309.06	20,339,843.80	24,175.82	437,534.74	20,364,019.62	0.70%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,864,245.34	102.1602	44,950,468.64	43,864,245.34	44,950,468.64	58,021.98	1,086,223.30	45,008,490.62	1.54%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	15,000,000.00	15,472,965.62	102.1680	15,325,195.35	15,472,965.62	15,325,195.35	621.55	(147,770.27)	15,325,816.90	0.52%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,017,887.91	102.2148	20,442,968.80	20,017,887.91	20,442,968.80	897.79	425,080.89	20,443,866.59	0.70%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,746,749.29	101.4648	27,192,578.19	26,746,749.29	27,192,578.19	41,230.77	445,828.90	27,233,808.96	0.93%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,966,881.96	100.1331	45,059,880.15	44,966,881.96	45,059,880.15	331,352.46	92,998.19	45,391,232.61	1.55%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,020,581.58	100.9609	43,413,203.34	43,020,581.58	43,413,203.34	316,625.68	392,621.76	43,729,829.02	1.50%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,683,063.08	101.4531	71,017,187.50	69,683,063.08	71,017,187.50	224,792.82	1,334,124.42	71,241,980.32	2.44%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,987,234.83	101.7109	10,171,093.80	9,987,234.83	10,171,093.80	517.96	183,858.97	10,171,611.76	0.35%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,986,530.96	100.4459	10,044,593.60	9,986,530.96	10,044,593.60	47,384.51	58,062.64	10,091,978.11	0.35%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,947,974.27	100.5928	25,148,203.50	24,947,974.27	25,148,203.50	80,283.15	200,229.23	25,228,486.65	0.86%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,905,710.94	100.7344	25,183,593.75	24,905,710.94	25,183,593.75	41,208.79	277,882.81	25,224,802.54	0.86%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,134,715.73	103.8633	17,656,757.77	17,134,715.73	17,656,757.77	91,294.16	522,042.04	17,748,051.93	0.61%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,738,788.57	103.2891	25,822,265.50	24,738,788.57	25,822,265.50	223,531.42	1,083,476.93	26,045,796.92	0.89%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,874,470.06	103.5234	32,092,265.78	30,874,470.06	32,092,265.78	112,824.59	1,217,795.72	32,205,090.37	1.10%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,034,688.30	101.3398	20,267,968.80	20,034,688.30	20,267,968.80	143,206.52	233,280.50	20,411,175.32	0.70%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,886,288.82	103.7266	29,043,437.36	27,886,288.82	29,043,437.36	159,211.96	1,157,148.54	29,202,649.32	1.00%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,865,218.61	102.6172	25,654,297.00	24,865,218.61	25,654,297.00	150,050.95	789,078.39	25,804,347.95	0.88%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,323,030.61	100.8398	40,335,937.60	40,323,030.61	40,335,937.60	123,342.54	12,906.99	40,459,280.14	1.39%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,389,984.66	104.5625	15,684,375.00	15,389,984.66	15,684,375.00	75,509.51	294,390.34	15,759,884.51	0.54%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,149,235.76	104.6094	14,645,312.50	14,149,235.76	14,645,312.50	161,684.78	496,076.74	14,806,997.28	0.51%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,996,332.40	100.3033	25,075,818.50	24,996,332.40	25,075,818.50	249,231.56	79,486.10	25,325,050.06	0.87%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,993,357.42	104.1680	26,041,992.25	24,993,357.42	26,041,992.25	117,748.62	1,048,634.83	26,159,740.87	0.90%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,977,948.91	104.0430	20,808,593.80	19,977,948.91	20,808,593.80	138,994.57	830,644.89	20,947,588.37	0.72%

Please refer to the disclaimer page at the end of this report for further information. D-617-234-045

As of: 31-Oct-2021

Institutional Accounting

Detailed Net Asset Valuation

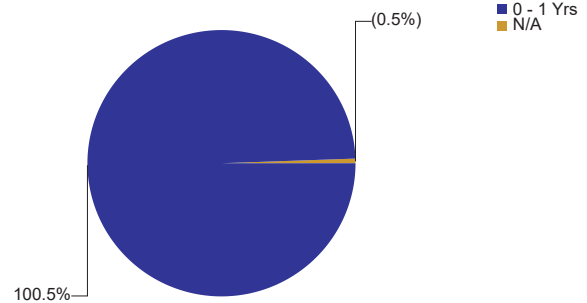
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

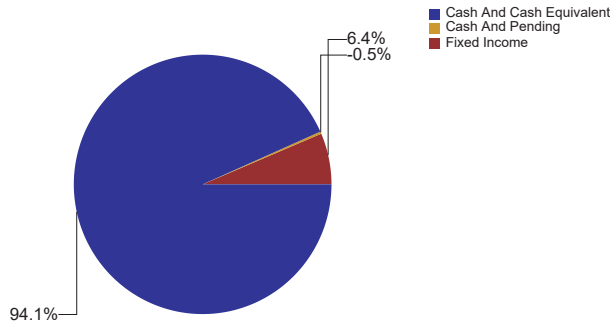
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,920,750,211.99</i>									
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,970,529.74	101.9727	20,394,531.20	19,970,529.74	20,394,531.20	168,306.01	424,001.46	20,562,837.21	0.70%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,985,859.67	100.3103	25,077,570.25	24,985,859.67	25,077,570.25	168,478.26	91,710.58	25,246,048.51	0.86%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,571,912.83	103.3398	18,084,472.70	17,571,912.83	18,084,472.70	966.85	512,559.87	18,085,439.55	0.62%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,017,975.32	101.4102	20,282,031.20	20,017,975.32	20,282,031.20	101,086.96	264,055.88	20,383,118.16	0.70%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,023,100.35	100.3370	13,043,807.40	13,023,100.35	13,043,807.40	91,947.92	20,707.05	13,135,755.32	0.45%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,998,570.01	101.1423	7,079,962.19	6,998,570.01	7,079,962.19	81,413.89	81,392.18	7,161,376.08	0.25%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,671,387.36	101.7585	10,850,505.87	10,671,387.36	10,850,505.87	60,666.67	179,118.51	10,911,172.54	0.37%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0212	5,001,058.85	5,000,000.00	5,001,058.85	472.85	1,058.85	5,001,531.70	0.17%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,987,090.28	99.0987	6,936,911.59	6,987,090.28	6,936,911.59	8,983.33	(50,178.69)	6,945,894.92	0.24%
<b>Total Fixed Income</b>		<b>2,723,385,000.00</b>	<b>2,724,603,000.18</b>		<b>2,740,704,279.90</b>	<b>2,724,603,000.18</b>	<b>2,740,704,279.90</b>	<b>8,702,094.17</b>	<b>16,101,279.72</b>	<b>2,749,406,374.07</b>	<b>94.13%</b>
ABF9998T1	CNM ENT-GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTES,SERIES 2021C	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.14%
<b>Total Miscellaneous</b>		<b>4,000,000.00</b>	<b>4,000,000.00</b>		<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,000,000.00</b>	<b>0.14%</b>
3GD99MAB7	FIRST NATIONAL BANK/CARROLL OH CERTIFICATE OF SEMIANNUAL.302-NOV-21	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	636.98	0.00	2,500,636.98	0.09%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	74,000,000.00	73,835,678.10	99.6958	73,774,892.00	73,835,678.10	73,774,892.00	0.00	(60,786.10)	73,774,892.00	2.53%
90349WYQ7	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/24/2021	24,900,000.00	24,896,412.07	99.9856	24,896,412.07	24,896,412.07	24,896,412.07	0.00	0.00	24,896,412.07	0.85%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	15,900,000.00	15,889,971.99	99.9369	15,889,971.99	15,889,971.99	15,889,971.99	0.00	0.00	15,889,971.99	0.54%
<b>Total Short Term Investments</b>		<b>117,300,000.00</b>	<b>117,122,062.16</b>		<b>117,061,276.06</b>	<b>117,122,062.16</b>	<b>117,061,276.06</b>	<b>636.98</b>	<b>(60,786.10)</b>	<b>117,061,913.04</b>	<b>4.01%</b>
	Net Capital Payable	0.00	(674,682.06)	0.0000	(674,682.06)	(674,682.06)	(674,682.06)	0.00	0.00	(674,682.06)	(0.02%)
	Net Income Receivable	0.00	785,000.00	0.0000	0.00	785,000.00	0.00	785,000.00	0.00	785,000.00	0.03%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>110,317.94</b>		<b>(674,682.06)</b>	<b>110,317.94</b>	<b>(674,682.06)</b>	<b>785,000.00</b>	<b>0.00</b>	<b>110,317.94</b>	<b>0.00%</b>
<b>Total USD</b>		<b>2,894,855,033.39</b>	<b>2,896,005,413.67</b>		<b>2,911,260,907.29</b>	<b>2,896,005,413.67</b>	<b>2,911,260,907.29</b>	<b>9,489,304.70</b>	<b>16,040,493.62</b>	<b>2,920,750,211.99</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>2,894,855,033.39</b>				<b>2,896,005,413.67</b>	<b>2,911,260,907.29</b>	<b>9,489,304.70</b>	<b>16,040,493.62</b>	<b>2,920,750,211.99</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	3,928.6
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.07
Weighted Average Current Yield (%)	0.30
Weighted Average Yield to Maturity (%)	0.30
Weighted Average Rating	AA
Number of Holdings	37

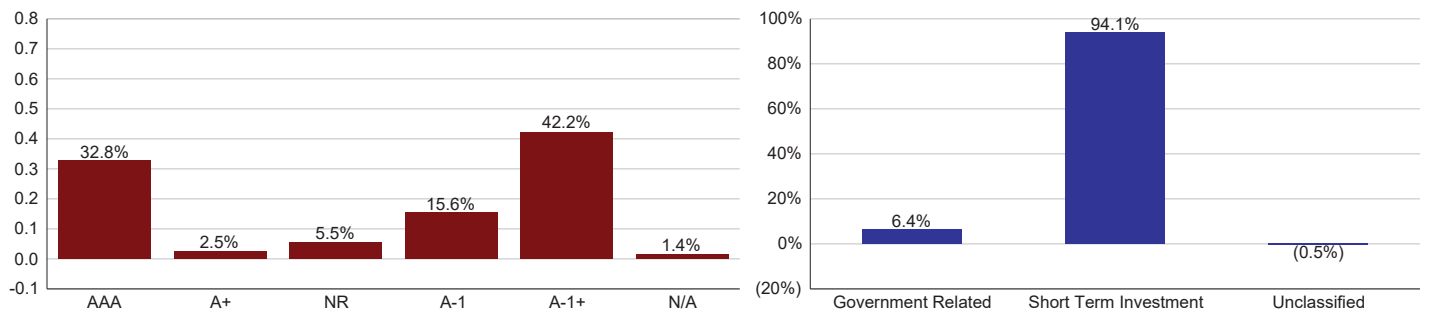


Asset Mix Top Ten Portfolio Holdings



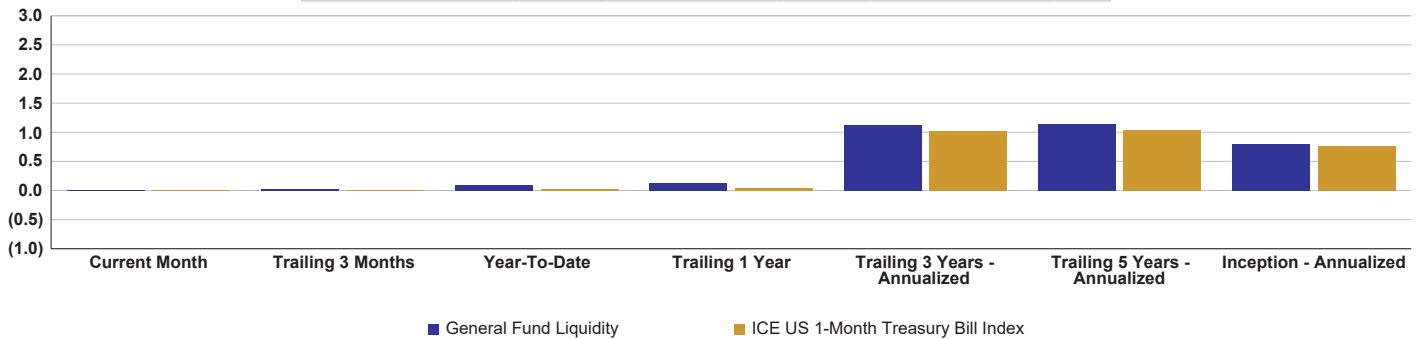
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	14.78%	0.25	1/11/2021
912796ZC6	B 0.000 '21 USD	12.02%	0.00	1/11/2021
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	11.25%	0.00	1/11/2021
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	7.71%	0.00	1/11/2021
912796ZX0	B 0.000 '21 USD	7.60%	0.00	15/12/2021
912796P96	US/B 0.0 '21 USD	3.18%	0.00	28/12/2021
912796M63	US/B 0.0 '21 USD	2.53%	0.00	2/11/2021
59157TZ71	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	1.90%	0.00	7/12/2021
912796P60	US/B 0.0 '21 USD	1.90%	0.00	14/12/2021
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	13.63%	0.00	1/11/2021

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	0.10	0.13	1.13	1.14	0.79
ICE US 1-Month Treasury Bill Index	0.01	0.01	0.03	0.05	1.02	1.05	0.77
Excess	0.00	0.01	0.06	0.08	0.11	0.09	0.03

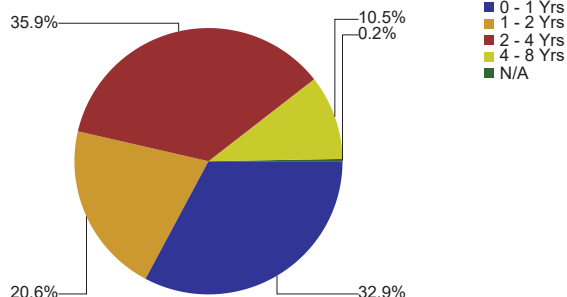


\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
 \*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions

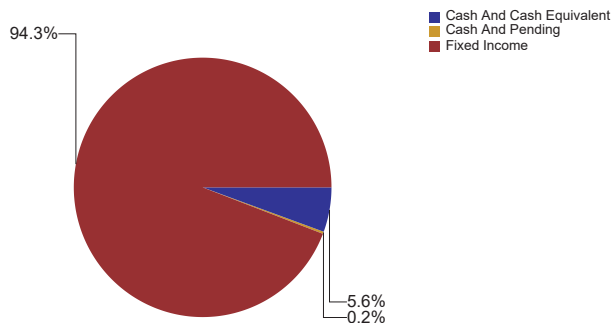
Portfolio Characteristics

Total Net Assets (Millions)	2,920.8
Weighted Average Life (Years)	2.05
Weighted Avg. Effective Duration (Years)	2.00
Weighted Average Coupon (%)	1.30
Weighted Average Current Yield (%)	0.63
Weighted Average Yield to Maturity (%)	0.64
Weighted Average Rating	AA
Number of Holdings	158

Duration Mix



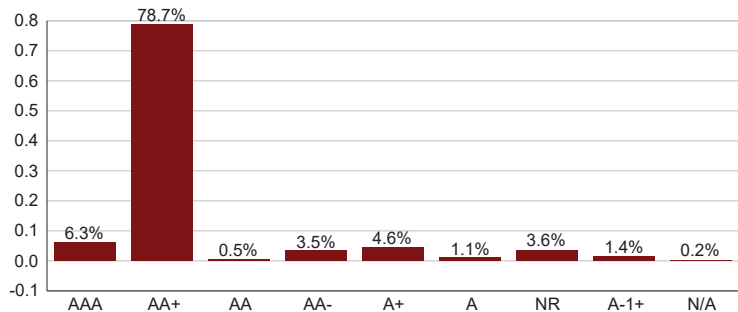
Asset Mix



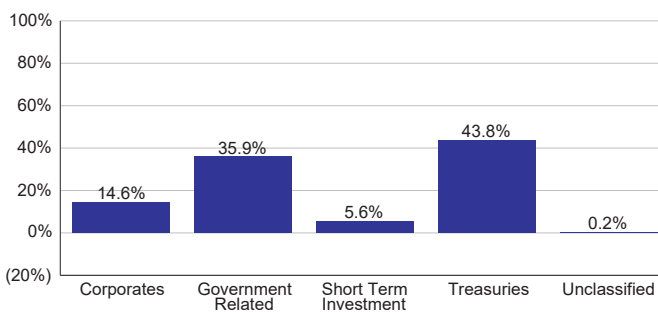
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	2.53%	0.00	7/12/2021
912828L24	T 1.875 '22 USD	2.44%	1.88	31/8/2022
91282CCP4	US/T 0.625 '26 USD	1.98%	0.62	31/7/2026
91282CAB7	US/T 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/T 0.375 '24 USD	1.67%	0.38	15/8/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.56%	1.75	30/11/2021
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	1.55%	0.00	1/11/2021
912828YH7	US/T 1.5 '24 USD	1.54%	1.50	30/9/2024
912828ZL7	US/T 0.375 '25 USD	1.51%	0.38	30/4/2025

Quality/Rating Weightings

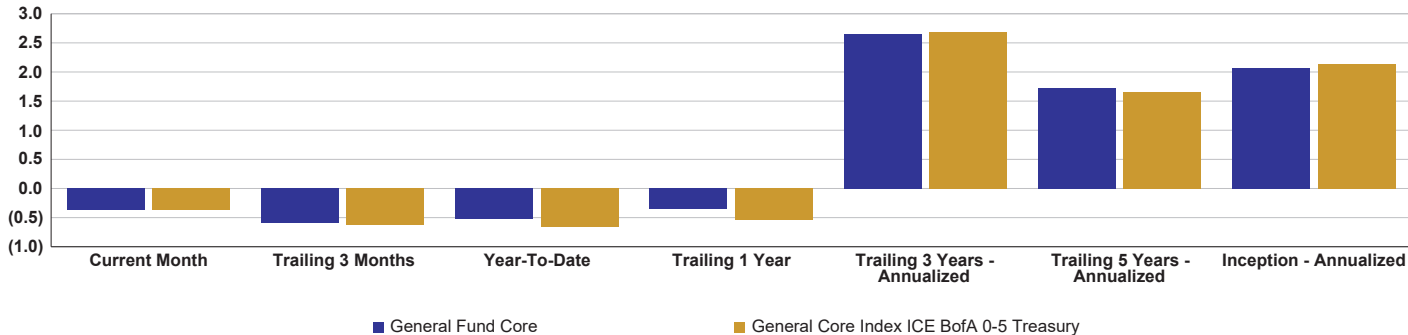


Sector Weightings (as % of Market Value)



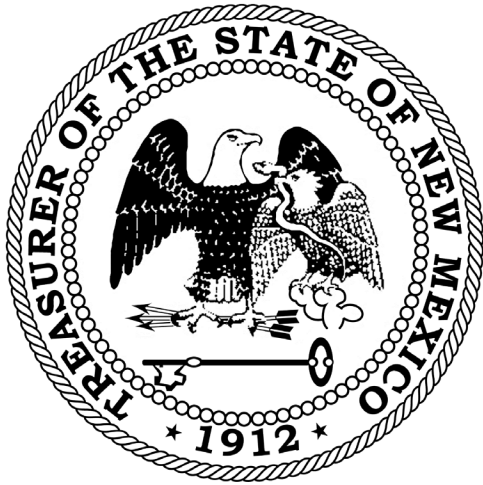
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.37)	(0.59)	(0.53)	(0.35)	2.66	1.73	2.07
General Core Index ICE BofA 0-5 Treasury	(0.36)	(0.63)	(0.66)	(0.55)	2.69	1.66	2.14
Excess	(0.01)	0.04	0.13	0.20	(0.03)	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





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

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

### *Summary*

- Ending October market value for the LGIP was \$1.286 bil versus September's reported closing value of \$1.160 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of October, the portfolio was invested as follows: 49% in collateralized demand deposit accounts with qualified banking institutions, 35% in US Treasury securities, 8% in supranational securities, and 8% in US government agency securities.
- At month-end, the LGIP held positions in 27 securities.

### *Investment Earnings*

- During October, the fund earned \$112,083.
- For FY2022, the fund earned \$424,826.
- 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 October.
- Net yield to participants was 0.06%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 31 days and WAM (F) of 49 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$333.9 mil US Treasury securities, \$15.0 mil US government agency securities, and \$15.0 mil supranational securities.
- The Pool sold \$40.0 mil Treasury securities for rebalancing.

### *Investment Strategy*

- LGIP WAMs are currently 26 and 42 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 0.99996.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Local Government Investment Pool(10933300)</b>	1,286,373,598.08	1,180,024,832.45	100.00%	0.00	0.21	0.10	0.47	0.13	0.41	0.09	0.00	0.13	0.41		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,180,299,105.81	1,180,024,832.45	91.75%	0.00	0.23	0.11	0.51	0.15	0.45	0.09	0.00	0.15	0.45	Agy	AA+
<b>Fixed Income</b>	223,156,017.01	222,912,399.81	17.35%	(0.04)	0.91	0.34	5.23	0.55	0.14	0.28	0.00	0.56	0.14	Agy	A-
<b>Bonds</b>	223,156,017.01	222,912,399.81	17.35%	(0.04)	0.91	0.34	5.23	0.55	0.14	0.28	0.00	0.56	0.14	Agy	A-
<b>Government Bonds</b>	223,156,017.01	222,912,399.81	17.35%	(0.04)	0.91	0.34	5.23	0.55	0.14	0.28	0.00	0.56	0.14	Agy	A-
<b>Cash And Cash Equivalent</b>	957,143,088.80	957,112,432.64	74.41%	0.01	0.07	0.05	(0.59)	0.05	0.52	0.05	0.00	0.05	0.52	Agy	AAA
<b>Short Term Investment</b>	957,143,088.80	957,112,432.64	74.41%	0.01	0.07	0.05	(0.59)	0.05	0.52	0.05	0.00	0.05	0.52	Agy	AAA
<b>Treasury Bills</b>	433,898,362.31	433,867,706.15	33.73%	0.01	0.00	0.11	(1.31)	0.11	0.06	0.11	0.00	0.11	0.06	Govt	AAA
<b>STIF</b>	266,804,138.70	266,804,138.70	20.74%	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	256,440,587.79	256,440,587.79	19.94%	0.02	0.25	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	106,074,492.27	0.00	8.25%	0.00											
<b>At Bank</b>	106,074,492.27	0.00	8.25%	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: 31-Oct-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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,286,373,598.08</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	11.66%
<b>Total Cash</b>		<b>150,000,000.00</b>	<b>150,000,000.00</b>		<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150,000,000.00</b>	<b>11.66%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,440,587.79	256,440,587.79	100.0000	256,440,587.79	256,440,587.79	256,440,587.79	0.00	0.00	256,440,587.79	19.94%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	266,804,138.70	266,804,138.70	100.0000	266,804,138.70	266,804,138.70	266,804,138.70	0.00	0.00	266,804,138.70	20.74%
<b>Total Cash Equivalents</b>		<b>523,244,726.49</b>	<b>523,244,726.49</b>		<b>523,244,726.49</b>	<b>523,244,726.49</b>	<b>523,244,726.49</b>	<b>0.00</b>	<b>0.00</b>	<b>523,244,726.49</b>	<b>40.68%</b>
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,068.94	100.0136	1,900,258.48	1,900,068.94	1,900,258.48	175.87	189.54	1,900,434.35	0.15%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0348	10,003,484.10	10,000,000.00	10,003,484.10	1,130.56	3,484.10	10,004,614.66	0.78%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,182,804.35	101.2101	15,181,512.30	15,182,804.35	15,181,512.30	46,718.75	(1,292.05)	15,228,231.05	1.18%
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04% MONTHLY 0.040% 12/13/2021	50,000,000.00	50,000,000.00	99.9941	49,997,063.50	50,000,000.00	49,997,063.50	2,888.89	(2,936.50)	49,999,952.39	3.89%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 04/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0518	5,002,589.60	5,000,000.00	5,002,589.60	1,601.40	2,589.60	5,004,191.00	0.39%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0149	5,000,744.30	5,000,000.00	5,000,744.30	1,362.51	744.30	5,002,106.81	0.39%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0768	5,003,841.40	5,000,000.00	5,003,841.40	1,715.28	3,841.40	5,005,556.68	0.39%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0146	5,000,728.15	5,000,000.00	5,000,728.15	1,462.51	728.15	5,002,190.66	0.39%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	20,000,000.00	20,085,932.32	100.4063	20,081,262.00	20,085,932.32	20,081,262.00	121,597.22	(4,670.32)	20,202,859.22	1.57%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,929,901.54	100.1815	9,932,997.71	9,929,901.54	9,932,997.71	3,910.97	3,096.17	9,936,908.68	0.77%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	30,000,000.00	30,134,831.11	100.4530	30,135,891.00	30,134,831.11	30,135,891.00	158,333.33	1,059.89	30,294,224.33	2.36%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,002,129.28	100.0661	10,006,608.00	10,002,129.28	10,006,608.00	934.17	4,478.72	10,007,542.17	0.78%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,260,974.68	101.6834	15,252,504.00	15,260,974.68	15,252,504.00	5,833.33	(8,470.68)	15,258,337.33	1.19%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0116	20,002,312.00	20,000,000.00	20,002,312.00	2,455.10	2,312.00	20,004,767.10	1.56%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,251,393.43	101.2422	20,248,437.60	20,251,393.43	20,248,437.60	55,662.98	(2,955.83)	20,304,100.58	1.58%
<b>Total Fixed Income</b>		<b>221,815,000.00</b>	<b>222,748,035.65</b>		<b>222,750,234.14</b>	<b>222,748,035.65</b>	<b>222,750,234.14</b>	<b>405,782.87</b>	<b>2,198.49</b>	<b>223,156,017.01</b>	<b>17.35%</b>
9127965G0	UNITED STATES OF AMERICA BILL ZERO CPN 02/DEC/2021 0.000% 12/02/2021	50,000,000.00	49,998,461.39	99.9946	49,997,309.00	49,998,461.39	49,997,309.00	0.00	(1,152.39)	49,997,309.00	3.89%
912796M63	UNITED STATES OF AMERICA BILL ZERO CPN 02/NOV/2021 0.000% 11/02/2021	50,000,000.00	49,999,834.25	100.0000	49,999,975.00	49,999,834.25	49,999,975.00	0.00	140.75	49,999,975.00	3.89%
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021 0.000% 12/09/2021	30,000,000.00	29,998,721.08	99.9931	29,997,915.30	29,998,721.08	29,997,915.30	0.00	(805.78)	29,997,915.30	2.33%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021	25,000,000.00	24,999,713.03	99.9987	24,999,685.00	24,999,713.03	24,999,685.00	0.00	(28.03)	24,999,685.00	1.94%
912796P60	UNITED STATES OF AMERICA BILL ZERO CPN 14/DEC/2021 USD 100	30,000,000.00	29,997,307.11	99.9925	29,997,760.50	29,997,307.11	29,997,760.50	0.00	453.39	29,997,760.50	2.33%
912796XZ0	UNITED STATES OF AMERICA BILL ZERO CPN 15/DEC/2021 0.000% 12/15/2021	100,000,000.00	99,988,000.30	99.9890	99,989,000.00	99,988,000.30	99,989,000.00	0.00	999.70	99,989,000.00	7.77%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021	25,000,000.00	24,999,631.07	99.9976	24,999,409.75	24,999,631.07	24,999,409.75	0.00	(221.32)	24,999,409.75	1.94%
912796P78	UNITED STATES OF AMERICA BILL ZERO CPN 21/DEC/2021 USD 100	50,000,000.00	49,993,497.08	99.9899	49,994,965.50	49,993,497.08	49,994,965.50	0.00	1,468.42	49,994,965.50	3.89%
912796P86	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2021 0.000% 12/28/2021	73,932,000.00	73,921,948.10	99.9869	73,922,342.26	73,921,948.10	73,922,342.26	0.00	394.16	73,922,342.26	5.75%
<b>Total Short Term Investments</b>		<b>433,932,000.00</b>	<b>433,897,113.41</b>		<b>433,898,362.31</b>	<b>433,897,113.41</b>	<b>433,898,362.31</b>	<b>0.00</b>	<b>1,248.90</b>	<b>433,898,362.31</b>	<b>33.73%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-617-234-045

As of: 31-Oct-2021

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

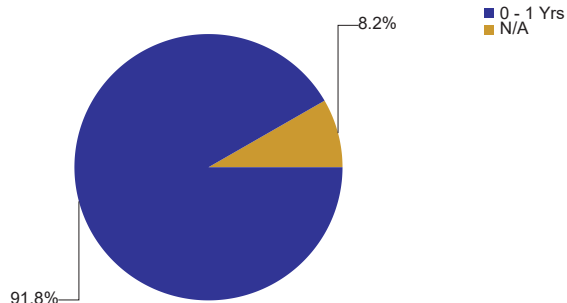
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD      Rate: 1.0000      Base: USD      Nav Value: 1,286,373,598.08</i>											
	Net Capital Payable	0.00	(43,925,507.73)	0.0000	(43,925,507.73)	(43,925,507.73)	(43,925,507.73)	0.00	0.00	(43,925,507.73)	(3.41%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(43,925,507.73)</b>		<b>(43,925,507.73)</b>	<b>(43,925,507.73)</b>	<b>(43,925,507.73)</b>	<b>0.00</b>	<b>0.00</b>	<b>(43,925,507.73)</b>	<b>(3.41%)</b>
<b>Total USD</b>		<b>1,328,991,726.49</b>	<b>1,285,964,367.82</b>		<b>1,285,967,815.21</b>	<b>1,285,964,367.82</b>	<b>1,285,967,815.21</b>	<b>405,782.87</b>	<b>3,447.39</b>	<b>1,286,373,598.08</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,328,991,726.49</b>				<b>1,285,964,367.82</b>	<b>1,285,967,815.21</b>	<b>405,782.87</b>	<b>3,447.39</b>	<b>1,286,373,598.08</b>	<b>100.00%</b>

Portfolio Characteristics

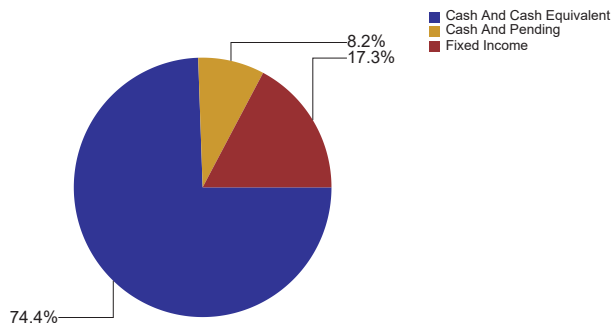
Duration Mix

Total Net Assets (Millions)	1,286.4
Weighted Average Life (Years)	0.13
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	0.21
Weighted Average Current Yield (%)	0.41
Weighted Average Yield to Maturity (%)	0.41
Weighted Average Rating	AA-
Number of Holdings	27



Asset Mix

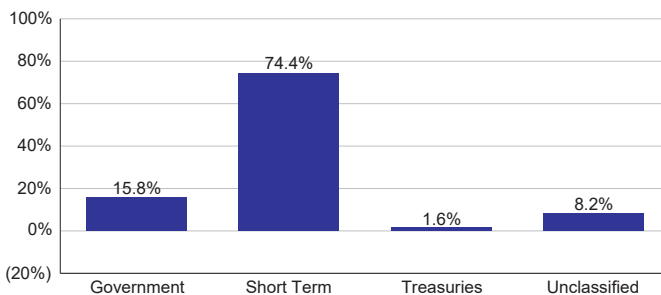
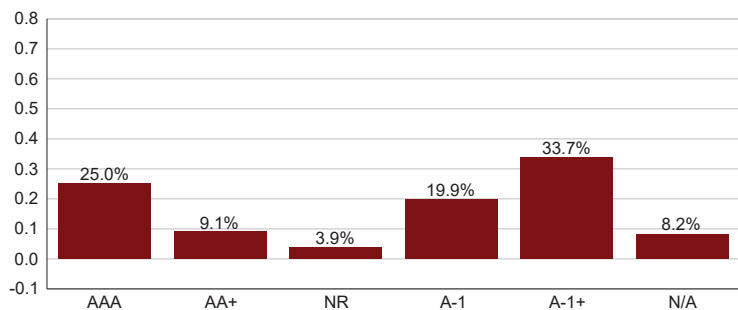
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
894993C02	Wells Fargo Checking	22.60%	0.00	1/11/2021
912796ZX0	B 0.000 '21 USD	8.47%	0.00	15/12/2021
912796P86	US/B 0.0 '21 USD	6.26%	0.00	28/12/2021
912796M63	US/B 0.0 '21 USD	4.24%	0.00	2/11/2021
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04%	4.24%	0.04	13/12/2021
912796SG0	US/B 0.0 '21 USD	4.24%	0.00	2/12/2021
912796P78	US/B 0.0 '21 USD	4.24%	0.00	21/12/2021
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.57%	2.00	26/1/2022
912796J59	US/B 0.0 '21 USD	2.54%	0.00	9/12/2021
894996LC10	BANK OF THE WEST	21.73%	0.25	1/11/2021

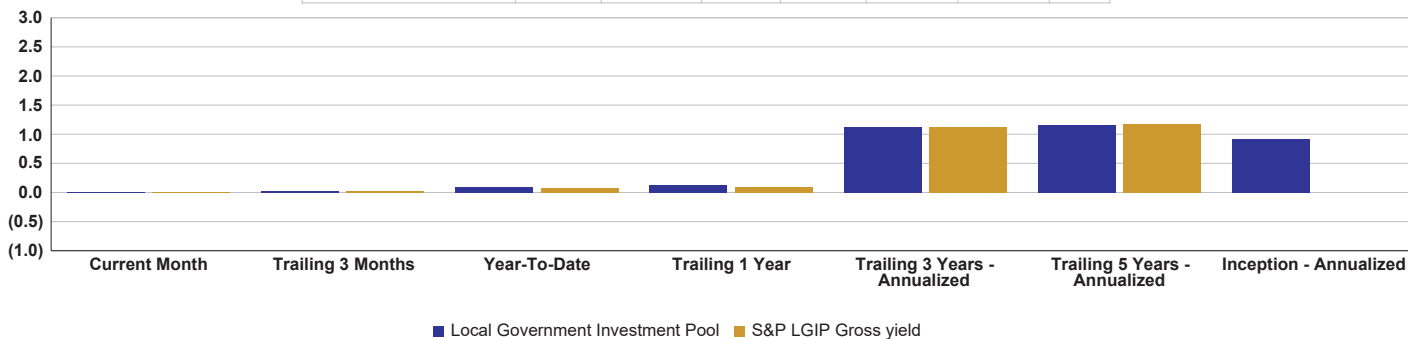
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

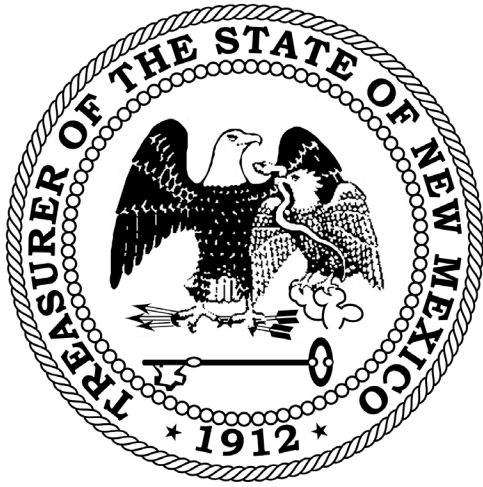


Returns Series

	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	0.10	0.13	1.13	1.16	0.92
S&P LGIP Gross yield	0.01	0.02	0.07	0.10	1.13	1.17	
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



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

## **Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool**

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of October at \$913 mil vs. \$926 mil at the end of September.
- The Pool paid out \$17.2 mil in capital project draw requests during the month.
- The Pool received \$4.7 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: 54% in US Treasury securities, 21% in government related securities (agency and municipal securities), 12% in corporate securities and commercial paper, 9% in supranational securities, and the balance, approximately 4%, was held in cash equivalents.
- 58% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 5% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 66 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.92 years. The Weighted Average duration was 0.87 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$762,055 on October 31<sup>st</sup>.
- Monthly net earnings on the portfolio for October were \$145,496.
- Net earnings for FY2022 were \$636,650.
- 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 October was 0.87 yrs. vs. 0.96 yrs for the benchmark.
- The Pool purchased \$50.0 mil US Treasury securities maturing in 2 months to 2 years, and \$10.0 mil supranational securities maturing in 1 year.

### *Performance*

- The purchase yield was 0.19% at the end of October vs. 0.19% reported for the previous month.
- The Tax-Exempt BPIP returned (0.09)% for the month of October and (0.11)% for the three months ending October 31<sup>st</sup>, 2021, vs. Index returns of (0.10)% and (0.11)% respectively. For the trailing 12 months, the Pool returned 0.04% vs. 0.04% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.94 yrs. vs. 0.96 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$6.1 mil in project draws during the month of November.
- 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) October 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)	914,436,805.15	920,409,893.78	100.00%	(0.10)	0.74	0.87	5.46	0.90	0.26	0.87	0.02	0.92	0.27		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>919,038,234.65</b>	<b>920,409,893.78</b>	<b>100.50%</b>	<b>(0.10)</b>	<b>0.74</b>	<b>0.87</b>	<b>5.43</b>	<b>0.90</b>	<b>0.26</b>	<b>0.86</b>	<b>0.02</b>	<b>0.91</b>	<b>0.27</b>	<b>Aaa</b>	<b>AA-</b>
<b>Fixed Income</b>	<b>641,075,459.25</b>	<b>642,502,984.40</b>	<b>70.11%</b>	<b>(0.14)</b>	<b>1.05</b>	<b>1.16</b>	<b>3.99</b>	<b>1.21</b>	<b>0.30</b>	<b>1.16</b>	<b>0.02</b>	<b>1.23</b>	<b>0.31</b>	<b>Agy</b>	<b>AA</b>
<b>Bonds</b>	<b>641,075,459.25</b>	<b>642,502,984.40</b>	<b>70.11%</b>	<b>(0.14)</b>	<b>1.05</b>	<b>1.16</b>	<b>3.99</b>	<b>1.21</b>	<b>0.30</b>	<b>1.16</b>	<b>0.02</b>	<b>1.23</b>	<b>0.31</b>	<b>Agy</b>	<b>AA</b>
Government Bonds	597,752,429.26	598,744,459.58	65.37%	(0.14)	0.90	1.19	2.13	1.24	0.29	1.18	0.02	1.25	0.29	Govt	AA
Municipal Bonds	18,003,885.06	18,213,808.80	1.97%	0.02	4.92	0.41	13.47	0.41	0.29	0.40	0.00	0.41	0.29	Aa3	AA
Corporate Bonds	25,319,144.93	25,544,716.02	2.77%	(0.23)	1.97	1.09	41.20	1.07	0.68	1.07	0.03	1.33	0.96	A1	AA-
<b>Cash And Cash Equivalent</b>	<b>277,962,775.40</b>	<b>277,906,909.38</b>	<b>30.40%</b>	<b>0.00</b>	<b>0.02</b>	<b>0.19</b>	<b>8.77</b>	<b>0.19</b>	<b>0.16</b>	<b>0.19</b>	<b>0.00</b>	<b>0.19</b>	<b>0.16</b>	<b>Aa2</b>	<b>AA-</b>
<b>Short Term Investment</b>	<b>277,962,775.40</b>	<b>277,906,909.38</b>	<b>30.40%</b>	<b>0.00</b>	<b>0.02</b>	<b>0.19</b>	<b>8.77</b>	<b>0.19</b>	<b>0.16</b>	<b>0.19</b>	<b>0.00</b>	<b>0.19</b>	<b>0.16</b>	<b>Aa2</b>	<b>AA-</b>
Treasury Bills	90,039,046.38	90,028,571.41	9.85%	0.01	0.00	0.10	(2.46)	0.11	0.05	0.11	0.00	0.10	0.05	Govt	AAA
Commercial Paper ( Interest Bearing)	64,924,766.90	64,894,872.22	7.10%	(0.01)	0.00	0.66	41.85	0.67	0.55	0.67	0.01	0.67	0.55	Ba3	BB-
Demand Notes	59,942,162.60	59,935,000.00	6.56%	0.01	0.07	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.07	Aaa	AAA
Bankers Acceptance Notes	19,499,731.30	19,492,113.55	2.13%	0.01	0.00	0.01	(3.00)	0.01	0.02	0.01	0.00	0.01	0.02	Aaa	AAA
STIF	43,521,754.82	43,521,038.80	4.76%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	35,313.40	35,313.40	0.00%	0.02	0.25	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	<b>(4,601,429.50)</b>	<b>0.00</b>	<b>-0.50%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>(4,601,429.50)</b>	<b>0.00</b>	<b>-0.50%</b>	<b>0.00</b>											

As of: 31-Oct-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: 914,436,805.15</i>					
CASH	USD	4,996,226.75	4,996,226.75	1.0000	4,996,226.75	4,996,226.75	4,996,226.75	0.00	0.00	4,996,226.75	0.55%
<b>Total Cash</b>		<b>4,996,226.75</b>	<b>4,996,226.75</b>		<b>4,996,226.75</b>	<b>4,996,226.75</b>	<b>4,996,226.75</b>	<b>0.00</b>	<b>0.00</b>	<b>4,996,226.75</b>	<b>0.55%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,313.40	35,313.40	100.0000	35,313.40	35,313.40	35,313.40	0.00	0.00	35,313.40	0.00%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	43,521,038.81	43,521,038.80	100.0000	43,521,038.80	43,521,038.80	43,521,038.80	716.02	0.00	43,521,754.82	4.76%
<b>Total Cash Equivalents</b>		<b>43,556,352.21</b>	<b>43,556,352.20</b>		<b>43,556,352.20</b>	<b>43,556,352.20</b>	<b>43,556,352.20</b>	<b>716.02</b>	<b>0.00</b>	<b>43,557,068.22</b>	<b>4.76%</b>
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,892.84	99.8042	998,041.70	999,892.84	998,041.70	1,173.61	(1,851.14)	999,215.31	0.11%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,760,196.88	101.1483	5,706,786.41	5,760,196.88	5,706,786.41	68,811.27	(53,410.47)	5,775,597.68	0.63%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,783.83	101.4491	5,072,456.35	4,999,783.83	5,072,456.35	15,833.33	72,672.52	5,088,289.68	0.56%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,989,868.58	99.9878	9,998,778.10	9,989,868.58	9,998,778.10	5,486.11	8,909.52	10,004,264.21	1.09%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,996,482.78	99.8110	9,981,104.10	9,996,482.78	9,981,104.10	3,055.56	(15,378.68)	9,984,159.66	1.09%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,993,584.35	99.9788	9,997,883.60	9,993,584.35	9,997,883.60	347.22	4,299.25	9,998,230.82	1.09%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,985,375.69	99.5446	19,908,921.80	19,985,375.69	19,908,921.80	10,208.33	(76,453.89)	19,919,130.13	2.18%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,991,750.09	100.0054	10,000,544.20	9,991,750.09	10,000,544.20	3,333.33	8,794.11	10,003,877.53	1.09%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,983,899.67	99.7469	9,974,687.30	9,983,899.67	9,974,687.30	8,680.56	(9,212.37)	9,983,367.86	1.09%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,993,843.96	99.6028	9,960,283.90	9,993,843.96	9,960,283.90	4,652.78	(33,560.06)	9,964,936.68	1.09%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,984.18	99.5910	4,979,550.90	4,998,984.18	4,979,550.90	1,840.28	(19,433.28)	4,981,391.18	0.54%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,993,956.35	99.4678	9,946,776.60	9,993,956.35	9,946,776.60	12,152.78	(47,179.75)	9,958,929.38	1.09%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,987,861.26	99.6814	9,968,139.30	9,987,861.26	9,968,139.30	7,708.33	(19,721.96)	9,975,847.63	1.09%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,992,003.63	104.3851	5,219,254.35	4,992,003.63	5,219,254.35	19,565.97	227,250.72	5,238,820.32	0.57%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	20,000,000.00	20,085,932.32	100.4063	20,081,262.00	20,085,932.32	20,081,262.00	121,597.22	(4,670.32)	20,202,859.22	2.21%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	20,000,000.00	20,089,887.40	100.4530	20,090,594.00	20,089,887.40	20,090,594.00	105,555.56	706.60	20,196,149.56	2.21%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,271,799.27	102.2883	10,228,829.00	10,271,799.27	10,228,829.00	68,750.00	(42,970.27)	10,297,579.00	1.13%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,995,442.09	99.5183	2,985,549.90	2,995,442.09	2,985,549.90	114.58	(9,892.19)	2,985,664.48	0.33%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,173,983.12	101.6834	10,168,336.00	10,173,983.12	10,168,336.00	3,888.89	(5,647.12)	10,172,224.89	1.11%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0116	20,002,312.00	20,000,000.00	20,002,312.00	2,455.10	2,312.00	20,004,767.10	2.19%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,106,612.10	101.8942	5,094,711.75	5,106,612.10	5,094,711.75	4,861.11	(11,900.35)	5,099,572.86	0.56%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,495,031.18	99.1667	6,445,832.25	6,495,031.18	6,445,832.25	14,200.69	(49,198.93)	6,460,032.94	0.71%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	1,790,000.00	1,809,302.81	100.9978	1,807,860.08	1,809,302.81	1,807,860.08	3,030.57	(1,442.73)	1,810,890.65	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	16,492,594.04	101.5950	16,488,868.50	16,492,594.04	16,488,868.50	135,250.00	(3,725.54)	16,624,118.50	1.82%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,131,363.86	100.0456	5,122,336.82	5,131,363.86	5,122,336.82	51,498.67	(9,027.04)	5,173,835.49	0.57%

Please refer to the disclaimer page at the end of this report for further information.  
D-617-234-045

As of: 31-Oct-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: 914,436,805.15</i>											
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	668,465.48	102.8270	668,375.50	668,465.48	668,375.50	9,677.78	(89.98)	678,053.28	0.07%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	692,371.06	106.4670	692,035.50	692,371.06	692,035.50	9,677.78	(335.56)	701,713.28	0.08%
912828ZR4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/31/2022	25,000,000.00	25,004,915.45	100.0117	25,002,929.75	25,004,915.45	25,002,929.75	13,148.91	(1,985.70)	25,016,078.66	2.74%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,002,073.43	100.0000	25,000,000.00	25,002,073.43	25,000,000.00	5,352.21	(2,073.43)	25,005,352.21	2.73%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,995,173.71	99.3633	9,936,328.10	9,995,173.71	9,936,328.10	1,622.93	(58,845.61)	9,937,951.03	1.09%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,993,641.39	99.9844	19,996,875.00	19,993,641.39	19,996,875.00	2,197.80	3,233.61	19,999,072.80	2.19%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,994,889.42	99.9688	24,992,187.50	24,994,889.42	24,992,187.50	86.33	(2,701.92)	24,992,273.83	2.73%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,001,450.81	99.8242	24,956,054.75	25,001,450.81	24,956,054.75	7,897.42	(45,396.06)	24,963,952.17	2.73%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,262.91	99.7734	24,943,359.50	24,999,262.91	24,943,359.50	5,352.21	(55,903.41)	24,948,711.71	2.73%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	25,000,000.00	24,996,260.31	99.7148	24,928,711.00	24,996,260.31	24,928,711.00	2,747.25	(67,549.31)	24,931,458.25	2.73%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,958,867.34	99.5664	19,913,281.20	19,958,867.34	19,913,281.20	8,423.91	(45,586.14)	19,921,705.11	2.18%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,991,845.37	99.4766	4,973,828.10	4,991,845.37	4,973,828.10	1,579.48	(18,017.27)	4,975,407.58	0.54%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,971,425.69	99.5938	24,898,437.50	24,971,425.69	24,898,437.50	5,494.51	(72,988.19)	24,903,932.01	2.72%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	10,000,000.00	9,975,781.25	99.7617	9,976,171.90	9,975,781.25	9,976,171.90	0.00	390.65	9,976,171.90	1.09%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,311,265.32	102.1680	10,216,796.90	10,311,265.32	10,216,796.90	414.36	(94,468.42)	10,217,211.26	1.12%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,151,951.41	101.5156	10,151,562.50	10,151,951.41	10,151,562.50	75,067.93	(388.91)	10,226,630.43	1.12%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,410,247.84	101.5781	25,394,531.25	25,410,247.84	25,394,531.25	154,286.20	(15,716.59)	25,548,817.45	2.79%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/15/2022	25,000,000.00	25,260,227.09	101.0234	25,255,859.50	25,260,227.09	25,255,859.50	166,154.37	(4,367.59)	25,422,013.87	2.78%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	25,000,000.00	25,290,978.87	101.1523	25,288,086.00	25,290,978.87	25,288,086.00	129,585.60	(2,892.87)	25,417,671.60	2.78%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,079,451.22	100.8398	10,083,984.40	10,079,451.22	10,083,984.40	30,835.64	4,533.18	10,114,820.04	1.11%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,066,858.27	100.6994	10,069,940.60	10,066,858.27	10,069,940.60	52,989.13	3,082.33	10,122,929.73	1.11%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	21,032,108.17	104.6992	20,939,843.80	21,032,108.17	20,939,843.80	1,588.40	(92,264.37)	20,941,432.20	2.29%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	21,060,553.74	104.8320	20,966,406.20	21,060,553.74	20,966,406.20	241,939.89	(94,147.54)	21,208,346.09	2.32%
<b>Total Fixed Income</b>		<b>635,582,000.00</b>	<b>640,229,497.83</b>		<b>639,475,287.36</b>	<b>640,229,497.83</b>	<b>639,475,287.36</b>	<b>1,600,171.89</b>	<b>(754,210.47)</b>	<b>641,075,459.25</b>	<b>70.11%</b>
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 26/AUG/2015 01/OCT/2038 4.2%	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	297.26	0.00	5,000,297.26	0.55%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050 1%	25,705,000.00	25,705,000.00	100.0000	25,705,000.00	25,705,000.00	25,705,000.00	1,225.38	0.00	25,706,225.38	2.81%
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	4,389.01	0.00	12,004,389.01	1.31%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS PRESBYTERIAN HEALTHCARE SVCS 2019	17,230,000.00	17,230,000.00	100.0000	17,230,000.00	17,230,000.00	17,230,000.00	1,250.95	0.00	17,231,250.95	1.88%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,975,733.34	99.8600	19,972,006.60	19,975,733.34	19,972,006.60	0.00	(3,726.74)	19,972,006.60	2.18%

As of: 31-Oct-2021

Institutional Accounting

Detailed Net Asset Valuation

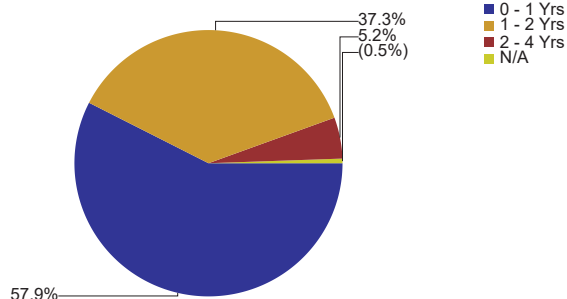
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

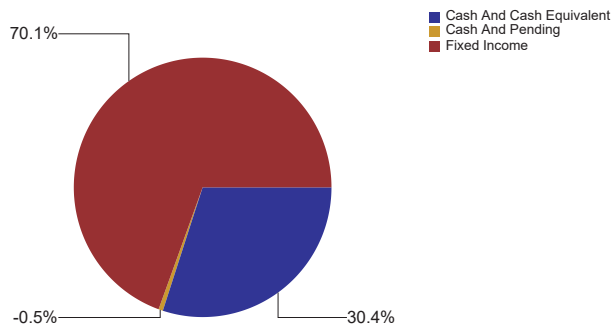
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 914,436,805.15</i>											
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,977,794.33	99.6958	9,969,580.00	9,977,794.33	9,969,580.00	0.00	(8,214.33)	9,969,580.00	1.09%
89233HBR4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/25/2022	20,000,000.00	19,990,427.92	99.9636	19,992,727.80	19,990,427.92	19,992,727.80	0.00	2,299.88	19,992,727.80	2.19%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	15,000,000.00	14,988,774.91	99.9364	14,990,452.50	14,988,774.91	14,990,452.50	0.00	1,677.59	14,990,452.50	1.64%
912796P52	UNITED STATES OF AMERICA BILL ZERO CPN 07/DEC/2021 0.000% 12/07/2021	20,000,000.00	19,997,924.23	99.9944	19,998,875.00	19,997,924.23	19,998,875.00	0.00	950.77	19,998,875.00	2.19%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021	15,000,000.00	14,999,827.82	99.9987	14,999,811.00	14,999,827.82	14,999,811.00	0.00	(16.82)	14,999,811.00	1.64%
912796P60	UNITED STATES OF AMERICA BILL ZERO CPN 14/DEC/2021 USD 100	20,000,000.00	19,998,204.73	99.9925	19,998,507.00	19,998,204.73	19,998,507.00	0.00	302.27	19,998,507.00	2.19%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021	15,000,000.00	14,999,778.64	99.9976	14,999,645.85	14,999,778.64	14,999,645.85	0.00	(132.79)	14,999,645.85	1.64%
912796A90	UNITED STATES OF AMERICA BILL ZERO CPN 30/DEC/2021 0.000% 12/30/2021	20,045,000.00	20,043,192.34	99.9861	20,042,207.53	20,043,192.34	20,042,207.53	0.00	(984.81)	20,042,207.53	2.19%
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/01/2021	17,600,000.00	17,599,951.11	99.9997	17,599,951.11	17,599,951.11	17,599,951.11	0.00	0.00	17,599,951.11	1.92%
90349WYK0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	1,900,000.00	1,899,780.19	99.9884	1,899,780.19	1,899,780.19	1,899,780.19	0.00	0.00	1,899,780.19	0.21%
<b>Total Short Term Investments</b>		<b>234,480,000.00</b>	<b>234,406,389.56</b>		<b>234,398,544.58</b>	<b>234,406,389.56</b>	<b>234,398,544.58</b>	<b>7,162.60</b>	<b>(7,844.98)</b>	<b>234,405,707.18</b>	<b>25.63%</b>
	Net Capital Payable	0.00	(9,975,781.25)	0.0000	(9,975,781.25)	(9,975,781.25)	(9,975,781.25)	0.00	0.00	(9,975,781.25)	(1.09%)
	Net Income Receivable	0.00	378,125.00	0.0000	0.00	378,125.00	0.00	378,125.00	0.00	378,125.00	0.04%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(9,597,656.25)</b>		<b>(9,975,781.25)</b>	<b>(9,597,656.25)</b>	<b>(9,975,781.25)</b>	<b>378,125.00</b>	<b>0.00</b>	<b>(9,597,656.25)</b>	<b>(1.05%)</b>
<b>Total USD</b>		<b>918,614,578.96</b>	<b>913,590,810.09</b>		<b>912,450,629.64</b>	<b>913,590,810.09</b>	<b>912,450,629.64</b>	<b>1,986,175.51</b>	<b>(762,055.45)</b>	<b>914,436,805.15</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>918,614,578.96</b>				<b>913,590,810.09</b>	<b>912,450,629.64</b>	<b>1,986,175.51</b>	<b>(762,055.45)</b>	<b>914,436,805.15</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	914.4
Weighted Average Life (Years)	0.92
Weighted Avg. Effective Duration (Years)	0.87
Weighted Average Coupon (%)	0.74
Weighted Average Current Yield (%)	0.26
Weighted Average Yield to Maturity (%)	0.27
Weighted Average Rating	AA
Number of Holdings	66

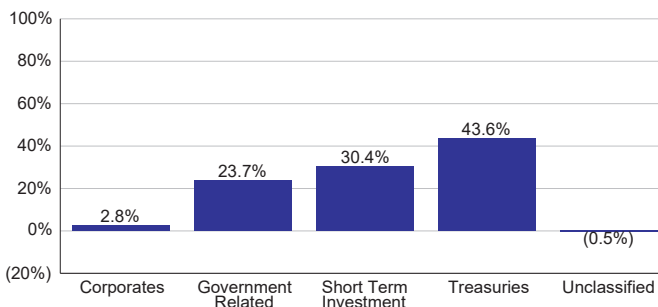
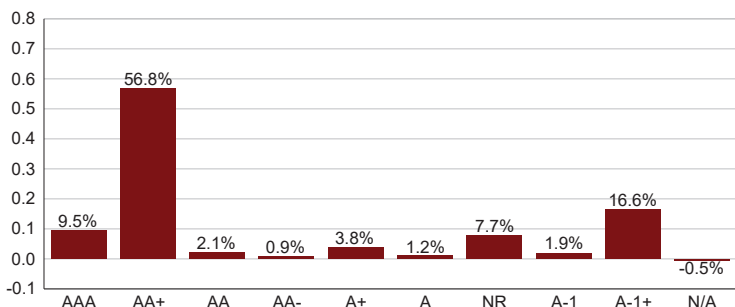


Asset Mix Top Ten Portfolio Holdings



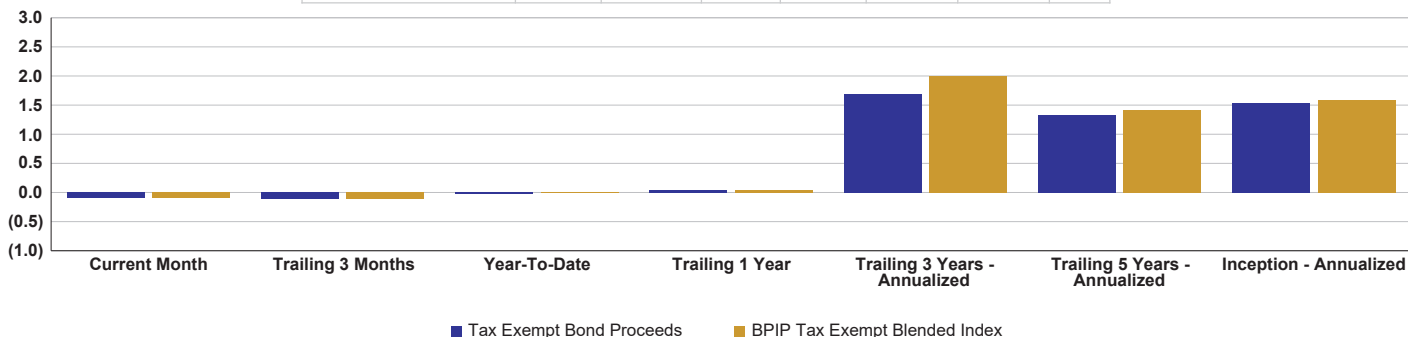
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	4.74%	0.00	1/11/2021
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	2.80%	0.06	1/4/2050
912828YV4	US/T 1.625 '22 USD	2.78%	1.62	15/12/2022
9128286Y1	US 1.75000 '22	2.77%	1.75	15/6/2022
9128287C8	T 1.750 '22 USD	2.77%	1.75	15/7/2022
912828ZR4	US 0.12500 '22	2.72%	0.12	31/5/2022
91282CAG6	T 0.125 '22 USD	2.72%	0.12	31/8/2022
91282CAR2	US 0.12500 '22	2.72%	0.12	31/10/2022
91282CBG5	US/T 0.125 '23 USD	2.72%	0.12	31/11/2023
91282CBN0	US/T 0.125 '23 USD	2.71%	0.12	28/2/2023

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

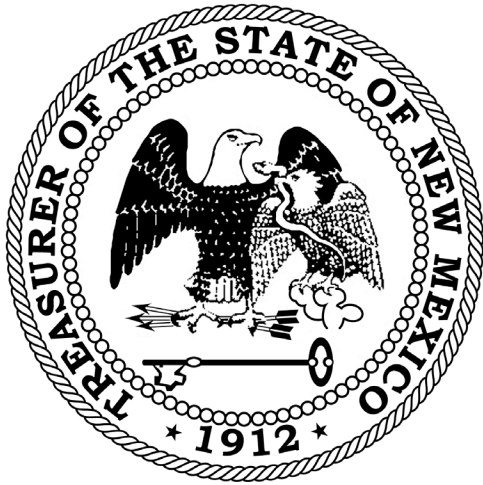


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.09)	(0.11)	(0.03)	0.04	1.69	1.34	1.53
BPIP Tax Exempt Blended Index	(0.10)	(0.10)	0.00	0.04	2.01	1.42	1.58
Excess	0.00	0.00	(0.02)	(0.01)	(0.31)	(0.08)	(0.05)



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



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

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of October at \$1.065 bil vs. \$1.095 bil at the end of September.
- The Pool paid out \$26.9 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: 37% in US Treasury securities, 37% in government related securities (agency and municipal securities), 16% in corporate securities and commercial paper, 7% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 56% of the portfolio was invested in securities that mature in one year, 22% in securities that mature from 1-2 years, 20% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 92 securities.
- Weighted Average Life of the Taxable BPIP was 1.30 years. The Weighted Average duration was 1.23 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$123,379 as of October 31<sup>st</sup>.
- Monthly net earnings on the portfolio for October were \$491,265.
- FY2022 net earnings were \$2,037,471.
- 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 October was 1.23 yrs vs. the benchmark at 1.39 yrs.
- The Pool purchased \$10.0 mil US Treasury securities maturing in 2 years and \$10.0 mil supranational securities maturing in 1 year.

### *Performance*

- Purchase Yield at the end of October was 0.55% relative to 0.55% at the end of the prior month.
- The Taxable BPIP returned (0.20)% for the month of October and (0.27)% for the three months ending October 31<sup>st</sup>, 2021, vs. Index returns of (0.21)% and (0.28)% respectively. For the trailing 12 months, the Pool returned (0.08)% vs. (0.13)% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.32 yrs. vs. 1.39 yrs.
- The Pool paid out \$17.6 mil in project draws during the month of November.
- 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) October 2021

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	1,067,555,206.85	1,073,920,314.98	100.00%	(0.21)	1.03	1.24	7.75	1.28	0.39	1.23	0.03	1.30	0.41		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,072,068,488.10	1,073,920,314.98	100.42%	(0.20)	1.03	1.24	7.72	1.27	0.39	1.22	0.03	1.29	0.40	Aaa	AA
<b>Fixed Income</b>	925,948,969.48	927,857,486.63	86.74%	(0.24)	1.18	1.41	5.15	1.45	0.40	1.39	0.04	1.47	0.42	Agy	AA+
<b>Bonds</b>	925,948,969.48	927,857,486.63	86.74%	(0.24)	1.18	1.41	5.15	1.45	0.40	1.39	0.04	1.47	0.42	Agy	AA+
<b>Government Bonds</b>	824,670,760.70	826,675,068.03	77.25%	(0.23)	1.15	1.41	2.69	1.46	0.37	1.40	0.04	1.48	0.37	Agy	AA+
<b>Municipal Bonds</b>	3,135,557.86	3,173,833.00	0.29%	(0.02)	3.93	0.89	10.98	0.89	0.30	0.89	0.01	0.90	0.30	A1	AA
<b>Corporate Bonds</b>	98,142,650.92	98,008,585.60	9.19%	(0.26)	1.30	1.40	25.66	1.38	0.60	1.38	0.02	1.44	0.78	A1	A+
<b>Cash And Cash Equivalent</b>	146,119,518.62	146,062,828.35	13.69%	0.00	0.06	0.16	24.00	0.16	0.33	0.16	0.00	0.16	0.33	A2	A
<b>Short Term Investment</b>	146,119,518.62	146,062,828.35	13.69%	0.00	0.06	0.16	24.00	0.16	0.33	0.16	0.00	0.16	0.33	A2	A
<b>Certificate Of Deposit</b>	6,204,890.44	6,200,000.00	0.58%	0.08	0.96	0.51	16.66	0.51	0.89	0.51	0.01	0.51	0.89	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	39,935,221.60	39,923,288.89	3.74%	(0.02)	0.00	0.44	77.70	0.45	0.87	0.45	0.00	0.45	0.87	Caa2	CCC
<b>Demand Notes</b>	33,617,440.56	33,615,000.00	3.15%	0.01	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	Aaa	AA+
<b>Bankers Acceptance Notes</b>	31,995,367.02	31,958,164.34	3.00%	0.02	0.00	0.07	9.37	0.07	0.14	0.07	0.00	0.07	0.14	Aaa	AAA
<b>STIF</b>	34,366,599.00	34,366,375.12	3.22%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Cash And Pending</b>	(4,513,281.25)	0.00	-0.42%	0.00											
<b>At Bank</b>	(4,513,281.25)	0.00	-0.42%	0.00											



As of: 31-Oct-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: 1,067,555,206.85</i>					
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.47%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.47%</b>
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	33,095,918.98	33,095,918.98	100.0000	33,095,918.98	33,095,918.98	33,095,918.98	223.89	0.00	33,096,142.87	3.10%
<b>Total Cash Equivalents</b>		<b>33,095,918.98</b>	<b>33,095,918.98</b>		<b>33,095,918.98</b>	<b>33,095,918.98</b>	<b>33,095,918.98</b>	<b>223.89</b>	<b>0.00</b>	<b>33,096,142.87</b>	<b>3.10%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.1480	250,370.00	250,000.00	250,370.00	394.17	370.00	250,764.17	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	466,275.68	103.5810	466,114.50	466,275.68	466,114.50	5,625.00	(161.18)	471,739.50	0.04%
013595WS8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2022	1,850,000.00	1,916,911.13	103.5810	1,916,248.50	1,916,911.13	1,916,248.50	23,125.00	(662.63)	1,939,373.50	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	99.6370	473,275.75	475,000.00	473,275.75	404.94	(1,724.25)	473,680.69	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,846,486.94	99.2493	2,828,604.42	2,846,486.94	2,828,604.42	6,020.63	(17,882.52)	2,834,625.05	0.27%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,993,353.16	102.5373	5,126,862.50	4,993,353.16	5,126,862.50	12,500.00	133,509.34	5,139,362.50	0.48%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,002,516.26	101.3777	5,068,885.80	5,002,516.26	5,068,885.80	14,291.67	66,369.54	5,083,177.47	0.48%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,041,898.93	101.1483	2,022,965.76	2,041,898.93	2,022,965.76	24,392.51	(18,933.17)	2,047,358.27	0.19%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,798.67	101.6474	7,623,554.93	7,497,798.67	7,623,554.93	36,229.17	125,756.26	7,659,784.10	0.72%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,997,338.97	99.2916	2,978,747.10	2,997,338.97	2,978,747.10	208.33	(18,591.87)	2,978,955.43	0.28%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0211	10,002,111.20	10,000,000.00	10,002,111.20	806.61	2,111.20	10,002,917.81	0.94%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 18/NOV/2021 USD 1000	10,000,000.00	10,000,000.00	100.0078	10,000,779.80	10,000,000.00	10,000,779.80	683.98	779.80	10,001,463.78	0.94%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.4247	5,021,233.25	5,000,000.00	5,021,233.25	3,049.99	21,233.25	5,024,283.24	0.47%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,579,266.05	100.3439	8,606,494.76	8,579,266.05	8,606,494.76	89,391.40	27,228.71	8,695,886.16	0.81%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,214.67	103.1836	10,318,362.00	10,000,214.67	10,318,362.00	74,750.00	318,147.33	10,393,112.00	0.97%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,275,461.33	102.2135	22,798,717.38	22,275,461.33	22,798,717.38	137,082.81	523,256.05	22,935,800.19	2.15%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,990,677.28	101.1153	20,223,064.00	19,990,677.28	20,223,064.00	116,666.67	232,386.72	20,339,730.67	1.91%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,995,033.57	101.2587	10,125,872.20	9,995,033.57	10,125,872.20	52,416.67	130,838.63	10,178,288.87	0.95%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,033,717.83	100.2372	25,059,308.50	25,033,717.83	25,059,308.50	139,930.56	25,590.67	25,199,239.06	2.36%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,997,186.22	99.8110	7,984,883.28	7,997,186.22	7,984,883.28	2,444.44	(12,302.94)	7,987,327.72	0.75%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,608.00	99.2604	4,963,020.05	4,998,608.00	4,963,020.05	2,256.94	(35,587.95)	4,965,276.99	0.47%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,992,191.27	99.6190	7,969,520.88	7,992,191.27	7,969,520.88	4,750.00	(22,670.39)	7,974,270.88	0.75%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,984,886.74	100.0013	20,000,267.40	19,984,886.74	20,000,267.40	5,486.11	15,380.66	20,005,753.51	1.87%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,987,168.70	99.9788	19,995,767.20	19,987,168.70	19,995,767.20	694.44	8,598.50	19,996,461.64	1.87%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,109,094.77	102.9076	4,116,304.32	4,109,094.77	4,116,304.32	11,041.67	7,209.55	4,127,345.99	0.39%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,065,456.86	100.7719	10,077,185.80	10,065,456.86	10,077,185.80	31,250.00	11,728.94	10,108,435.80	0.95%

Please refer to the disclaimer page at the end of this report for further information. D-617-234-045

As of: 31-Oct-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,067,555,206.85</i>											
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,009,844.85	100.8650	10,086,497.50	10,009,844.85	10,086,497.50	34,722.22	76,652.65	10,121,219.72	0.95%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,020,417.86	100.2736	10,027,357.00	10,020,417.86	10,027,357.00	102,812.50	6,939.14	10,130,169.50	0.95%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,987,625.13	100.0054	15,000,816.30	14,987,625.13	15,000,816.30	5,000.00	13,191.17	15,005,816.30	1.41%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,967,799.34	99.7469	19,949,374.60	19,967,799.34	19,949,374.60	17,361.11	(18,424.74)	19,966,735.71	1.87%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,984.18	99.5910	4,979,550.90	4,998,984.18	4,979,550.90	1,840.28	(19,433.28)	4,981,391.18	0.47%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,937.42	100.0210	5,001,048.05	4,998,937.42	5,001,048.05	9,166.67	2,110.63	5,010,214.72	0.47%
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/13/2022	25,603,000.00	25,718,400.85	100.4434	25,716,533.94	25,718,400.85	25,716,533.94	182,421.38	(1,866.91)	25,898,955.32	2.43%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,262.17	98.3883	19,677,653.40	19,999,262.17	19,677,653.40	37,222.22	(321,608.77)	19,714,875.62	1.85%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,969,653.15	99.6814	24,920,348.25	24,969,653.15	24,920,348.25	19,270.83	(49,304.90)	24,939,619.08	2.34%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,958,712.26	102.4775	20,495,499.60	19,958,712.26	20,495,499.60	102,916.67	536,787.34	20,598,416.27	1.93%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	505,126.55	100.9604	504,802.18	505,126.55	504,802.18	5,548.61	(324.37)	510,350.79	0.05%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,995,533.22	99.2959	4,964,796.50	4,995,533.22	4,964,796.50	5,763.89	(30,736.72)	4,970,560.39	0.47%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,992,863.75	99.0646	9,906,463.00	9,992,863.75	9,906,463.00	5,277.78	(86,400.75)	9,911,740.78	0.93%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,311,644.41	105.3580	5,267,900.00	5,311,644.41	5,267,900.00	29,166.67	(43,744.41)	5,297,066.67	0.50%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0661	10,006,608.00	10,000,000.00	10,006,608.00	934.17	6,608.00	10,007,542.17	0.94%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,981,768.35	99.5183	11,942,199.60	11,981,768.35	11,942,199.60	458.33	(39,568.75)	11,942,657.93	1.12%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,173,983.12	101.6834	10,168,336.00	10,173,983.12	10,168,336.00	3,888.89	(5,647.12)	10,172,224.89	0.95%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0116	20,002,312.00	20,000,000.00	20,002,312.00	2,455.10	2,312.00	20,004,767.10	1.87%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,106,612.10	101.8942	5,094,711.75	5,106,612.10	5,094,711.75	4,861.11	(11,900.35)	5,099,572.86	0.48%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,412,012.90	99.1667	8,344,873.60	8,412,012.90	8,344,873.60	18,384.44	(67,139.30)	8,363,258.04	0.78%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,668.61	99.3554	2,831,629.27	2,849,668.61	2,831,629.27	1,828.75	(18,039.34)	2,833,458.02	0.27%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,264.46	99.6664	1,993,328.62	1,999,264.46	1,993,328.62	533.33	(5,935.84)	1,993,861.95	0.19%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	10,000,000.00	10,022,195.05	100.0456	10,004,564.10	10,022,195.05	10,004,564.10	100,583.33	(17,630.95)	10,105,147.43	0.95%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,002,292.91	101.5702	7,109,911.55	7,002,292.91	7,109,911.55	22,156.94	107,618.64	7,132,068.49	0.67%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,997,749.32	100.0625	10,006,245.60	9,997,749.32	10,006,245.60	12,375.00	8,496.28	10,018,620.60	0.94%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,080.61	99.9302	1,998,603.86	1,999,080.61	1,998,603.86	2,138.89	(476.75)	2,000,742.75	0.19%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,997,874.83	100.0289	5,001,443.80	4,997,874.83	5,001,443.80	826.39	3,568.97	5,002,270.19	0.47%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,694,051.21	98.9045	5,637,558.32	5,694,051.21	5,637,558.32	10,529.17	(56,492.89)	5,648,087.49	0.53%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,697,440.78	99.1989	5,654,339.64	5,697,440.78	5,654,339.64	4,750.00	(43,101.14)	5,659,089.64	0.53%

Please refer to the disclaimer page at the end of this report for further information. D-617-234-045

As of: 31-Oct-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,067,555,206.85</i>									
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,995,656.36	99.3633	8,942,695.29	8,995,656.36	8,942,695.29	1,460.64	(52,961.07)	8,944,155.93	0.84%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,997,726.69	99.9844	19,996,875.00	19,997,726.69	19,996,875.00	2,197.80	(851.69)	19,999,072.80	1.87%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,992,283.04	99.9492	19,989,843.80	19,992,283.04	19,989,843.80	10,519.13	(2,439.24)	20,000,362.93	1.87%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,958,867.34	99.5664	19,913,281.20	19,958,867.34	19,913,281.20	8,423.91	(45,586.14)	19,921,705.11	1.87%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,991,845.36	99.4766	4,973,828.10	4,991,845.36	4,973,828.10	1,579.48	(18,017.26)	4,975,407.58	0.47%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,015,253.05	100.1133	20,022,656.20	20,015,253.05	20,022,656.20	6,593.41	7,403.15	20,029,249.61	1.88%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,042.32	97.1172	19,423,437.60	19,998,042.32	19,423,437.60	25,271.74	(574,604.72)	19,448,709.34	1.82%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,972,608.41	99.1055	19,821,093.80	19,972,608.41	19,821,093.80	22,214.67	(151,514.61)	19,843,308.47	1.86%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,937,745.43	99.0625	24,765,625.00	24,937,745.43	24,765,625.00	19,870.92	(172,120.43)	24,785,495.92	2.32%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	10,000,000.00	9,975,781.25	99.7617	9,976,171.90	9,975,781.25	9,976,171.90	0.00	390.65	9,976,171.90	0.93%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,301,867.15	102.1602	10,216,015.60	10,301,867.15	10,216,015.60	13,186.81	(85,851.55)	10,229,202.41	0.96%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,311,265.32	102.1680	10,216,796.90	10,311,265.32	10,216,796.90	414.36	(94,468.42)	10,217,211.26	0.96%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,521,672.92	102.2148	20,442,968.80	20,521,672.92	20,442,968.80	897.79	(78,704.12)	20,443,866.59	1.92%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,018,092.55	101.8438	10,184,375.00	10,018,092.55	10,184,375.00	44,225.54	166,282.45	10,228,600.54	0.96%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,180,228.96	100.9609	20,192,187.60	20,180,228.96	20,192,187.60	147,267.76	11,958.64	20,339,455.36	1.91%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,206,405.65	101.0977	20,219,531.20	20,206,405.65	20,219,531.20	117,934.78	13,125.55	20,337,465.98	1.91%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,760,084.77	102.9375	20,587,500.00	20,760,084.77	20,587,500.00	117,934.78	(172,584.77)	20,705,434.78	1.94%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,986,233.51	100.4459	25,111,484.00	24,986,233.51	25,111,484.00	118,461.28	125,250.49	25,229,945.28	2.36%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	21,020,630.18	104.3945	20,878,906.20	21,020,630.18	20,878,906.20	1,243.09	(141,723.98)	20,880,149.29	1.96%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,162,285.13	100.8398	20,167,968.80	20,162,285.13	20,167,968.80	61,671.27	5,683.67	20,229,640.07	1.89%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,201,135.32	100.6994	30,209,821.80	30,201,135.32	30,209,821.80	158,967.39	8,686.48	30,368,789.19	2.84%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,901,068.69	104.1680	20,833,593.80	20,901,068.69	20,833,593.80	94,198.90	(67,474.89)	20,927,792.70	1.96%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,005,330.85	100.3370	3,010,109.40	3,005,330.85	3,010,109.40	21,218.75	4,778.55	3,031,328.15	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	100.0212	5,001,058.85	5,000,000.00	5,001,058.85	472.85	1,058.85	5,001,531.70	0.47%
<b>Total Fixed Income</b>		<b>918,025,000.00</b>	<b>923,277,452.67</b>		<b>923,411,654.05</b>	<b>923,277,452.67</b>	<b>923,411,654.05</b>	<b>2,537,315.43</b>	<b>134,201.38</b>	<b>925,948,969.48</b>	<b>86.74%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	1,270,456.13	1,270,456.14	1.0000	1,270,456.13	1,270,456.14	1,270,456.13	0.00	(0.01)	1,270,456.13	0.12%
<b>Total Investment Companies</b>		<b>1,270,456.13</b>	<b>1,270,456.14</b>		<b>1,270,456.13</b>	<b>1,270,456.14</b>	<b>1,270,456.13</b>	<b>0.00</b>	<b>(0.01)</b>	<b>1,270,456.13</b>	<b>0.12%</b>
OSM99HAE9	FIRST SAVINGS BANK SEMI ANNUAL 4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	924.68	0.00	2,500,924.68	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	2,440.56	0.00	33,617,440.56	3.15%

Please refer to the disclaimer page at the end of this report for further information.  
D-617-234-045

As of: 31-Oct-2021

Institutional Accounting

Detailed Net Asset Valuation

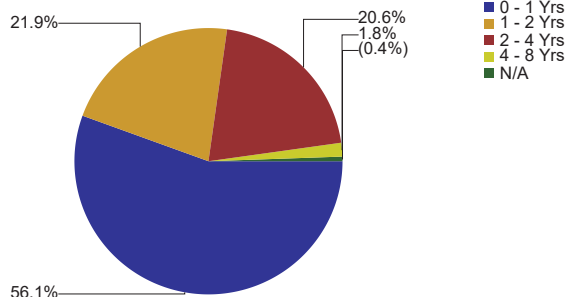
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

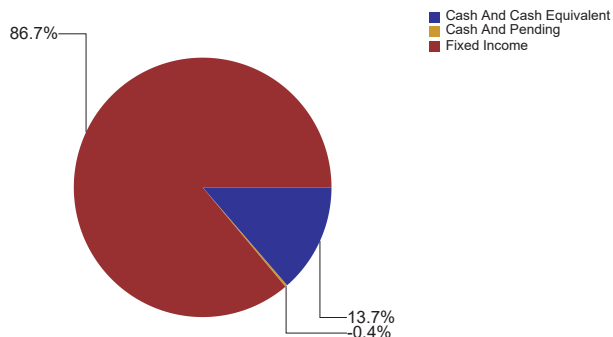
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,067,555,206.85</i>											
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,975,733.34	99.8600	19,972,006.60	19,975,733.34	19,972,006.60	0.00	(3,726.74)	19,972,006.60	1.87%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,977,794.33	99.6958	9,969,580.00	9,977,794.33	9,969,580.00	0.00	(8,214.33)	9,969,580.00	0.93%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	10,000,000.00	9,992,516.61	99.9364	9,993,635.00	9,992,516.61	9,993,635.00	0.00	1,118.39	9,993,635.00	0.94%
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/01/2021	10,000,000.00	9,999,972.22	99.9997	9,999,972.22	9,999,972.22	9,999,972.22	0.00	0.00	9,999,972.22	0.94%
90349WYK0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	18,000,000.00	17,997,917.57	99.9884	17,997,917.57	17,997,917.57	17,997,917.57	0.00	0.00	17,997,917.57	1.69%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	4,000,000.00	3,997,477.23	99.9369	3,997,477.23	3,997,477.23	3,997,477.23	0.00	0.00	3,997,477.23	0.37%
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%
<b>Total Short Term Investments</b>		<b>111,815,000.00</b>	<b>111,756,411.30</b>		<b>111,745,588.62</b>	<b>111,756,411.30</b>	<b>111,745,588.62</b>	<b>7,331.00</b>	<b>(10,822.68)</b>	<b>111,752,919.62</b>	<b>10.47%</b>
	Net Capital Payable	0.00	(9,975,781.25)	0.0000	(9,975,781.25)	(9,975,781.25)	(9,975,781.25)	0.00	0.00	(9,975,781.25)	(0.93%)
	Net Income Receivable	0.00	462,500.00	0.0000	0.00	462,500.00	0.00	462,500.00	0.00	462,500.00	0.04%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(9,513,281.25)</b>		<b>(9,975,781.25)</b>	<b>(9,513,281.25)</b>	<b>(9,975,781.25)</b>	<b>462,500.00</b>	<b>0.00</b>	<b>(9,513,281.25)</b>	<b>(0.89%)</b>
<b>Total USD</b>		<b>1,069,206,375.11</b>	<b>1,064,886,957.84</b>		<b>1,064,547,836.53</b>	<b>1,064,886,957.84</b>	<b>1,064,547,836.53</b>	<b>3,007,370.32</b>	<b>123,378.69</b>	<b>1,067,555,206.85</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>1,069,206,375.11</b>				<b>1,064,886,957.84</b>	<b>1,064,547,836.53</b>	<b>3,007,370.32</b>	<b>123,378.69</b>	<b>1,067,555,206.85</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,067.6
Weighted Average Life (Years)	1.30
Weighted Avg. Effective Duration (Years)	1.23
Weighted Average Coupon (%)	1.03
Weighted Average Current Yield (%)	0.39
Weighted Average Yield to Maturity (%)	0.41
Weighted Average Rating	AA
Number of Holdings	92

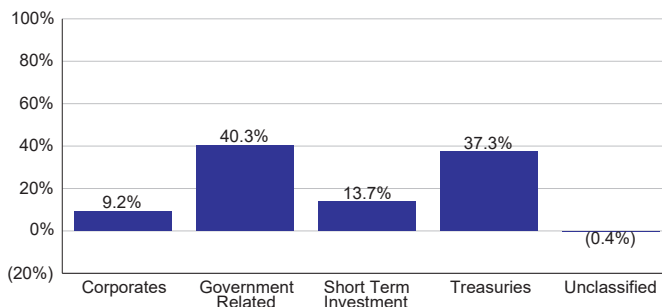
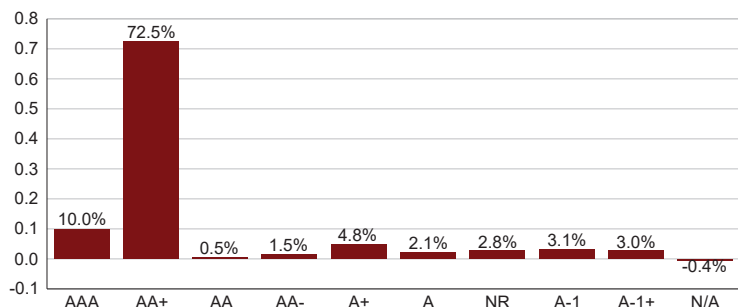


Asset Mix Top Ten Portfolio Holdings



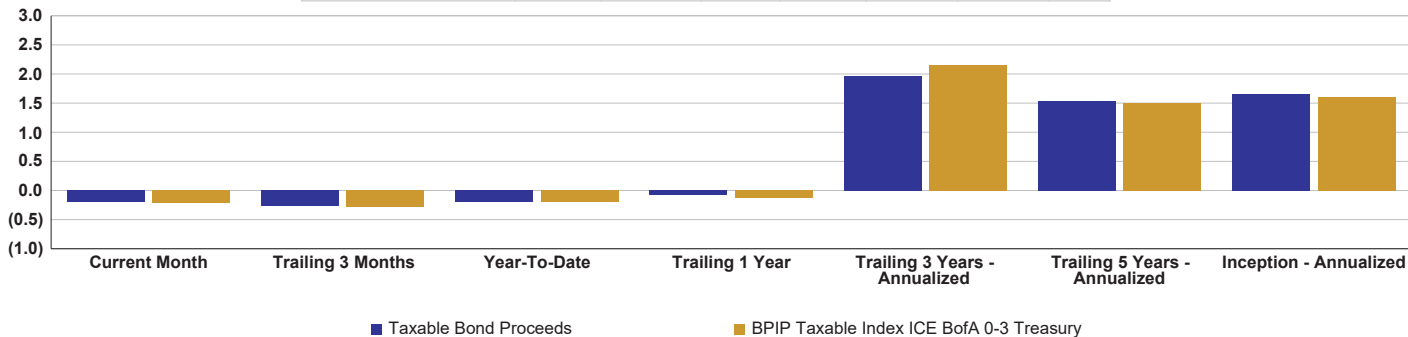
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.14%	0.08	1/1/2042
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	3.09%	0.00	1/11/2021
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	2.83%	2.50	15/2/2022
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP 2.375% BDS	2.42%	2.38	13/1/2022
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.35%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.35%	1.62	27/12/2021
3135G05G4	FNMA 0.25 '23 USD	2.33%	0.25	10/7/2023
91282CCT6	US/T 0.375 '24 USD	2.31%	0.38	15/8/2024
3133EKS7	FFCB 1.77 '23 USD	2.14%	1.77	26/6/2023
9128284X5	US/T 2.75 '23 USD	1.95%	2.75	31/8/2023

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

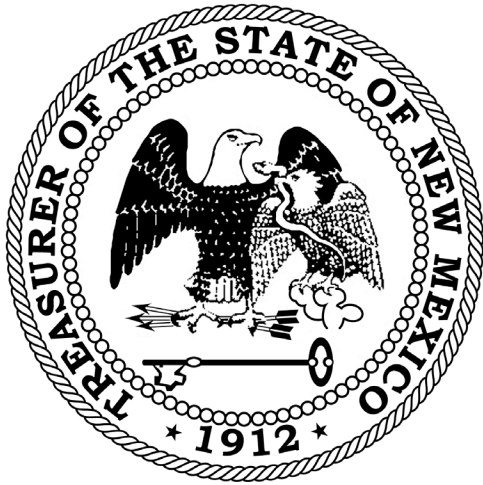


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.20)	(0.27)	(0.19)	(0.08)	1.97	1.54	1.66
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.21)	(0.28)	(0.20)	(0.13)	2.15	1.50	1.61
Excess	0.01	0.01	0.00	0.04	(0.17)	0.04	0.05



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



## 12. Portfolio Summary— Severance Tax Bonding Fund

## Portfolio Summary – Severance Tax Bonding Fund

### *Summary*

- The Severance Tax Bonding Fund closed the month of October with a market value of \$444MM.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$70MM and \$100MM per month.
  - The STB Fund received \$126MM in October.

### *Investment Strategy*

- The STB Fund will be invested to provide maturities on December 31<sup>st</sup> and June 30<sup>th</sup> for the payment of debt service and to finance sponge notes.
- The STB Fund has received \$126MM in November from severance taxes.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) October 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)	444,286,135.66	467,502,722.00	100.00%	0.01	0.35	0.12	2.71	0.12	0.20	0.11	0.00	0.12	0.21		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>467,663,614.95</b>	<b>467,502,722.00</b>	<b>105.26%</b>	<b>0.00</b>	<b>0.33</b>	<b>0.11</b>	<b>2.58</b>	<b>0.11</b>	<b>0.19</b>	<b>0.11</b>	<b>0.00</b>	<b>0.11</b>	<b>0.20</b>	<b>Aa1</b>	<b>AA</b>
<b>Fixed Income</b>	<b>145,073,265.56</b>	<b>144,931,422.80</b>	<b>32.65%</b>	<b>0.00</b>	<b>0.99</b>	<b>0.18</b>	<b>9.52</b>	<b>0.18</b>	<b>0.17</b>	<b>0.18</b>	<b>0.00</b>	<b>0.19</b>	<b>0.21</b>	<b>Aa1</b>	<b>AA-</b>
<b>Bonds</b>	<b>145,073,265.56</b>	<b>144,931,422.80</b>	<b>32.65%</b>	<b>0.00</b>	<b>0.99</b>	<b>0.18</b>	<b>9.52</b>	<b>0.18</b>	<b>0.17</b>	<b>0.18</b>	<b>0.00</b>	<b>0.19</b>	<b>0.21</b>	<b>Aa1</b>	<b>AA-</b>
<b>Government Bonds</b>	<b>124,232,336.99</b>	<b>124,143,844.00</b>	<b>27.96%</b>	<b>0.00</b>	<b>0.75</b>	<b>0.15</b>	<b>4.51</b>	<b>0.15</b>	<b>0.12</b>	<b>0.15</b>	<b>0.00</b>	<b>0.15</b>	<b>0.12</b>	<b>Aaa</b>	<b>AA-</b>
<b>Corporate Bonds</b>	<b>20,840,928.57</b>	<b>20,787,578.80</b>	<b>4.69%</b>	<b>(0.01)</b>	<b>2.44</b>	<b>0.40</b>	<b>39.36</b>	<b>0.37</b>	<b>0.50</b>	<b>0.37</b>	<b>0.00</b>	<b>0.40</b>	<b>0.77</b>	<b>A1</b>	<b>A+</b>
<b>Cash And Cash Equivalent</b>	<b>322,590,349.39</b>	<b>322,571,299.20</b>	<b>72.61%</b>	<b>0.01</b>	<b>0.03</b>	<b>0.08</b>	<b>(0.54)</b>	<b>0.08</b>	<b>0.19</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>	<b>0.19</b>	<b>Aa2</b>	<b>AA</b>
<b>Short Term Investment</b>	<b>322,590,349.39</b>	<b>322,571,299.20</b>	<b>72.61%</b>	<b>0.01</b>	<b>0.03</b>	<b>0.08</b>	<b>(0.54)</b>	<b>0.08</b>	<b>0.19</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>	<b>0.19</b>	<b>Aa2</b>	<b>AA</b>
<b>Treasury Bills</b>	<b>124,370,561.18</b>	<b>124,363,644.73</b>	<b>27.99%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.10</b>	<b>(1.51)</b>	<b>0.10</b>	<b>0.05</b>	<b>0.10</b>	<b>0.00</b>	<b>0.10</b>	<b>0.05</b>	<b>Govt</b>	<b>AAA</b>
<b>Commercial Paper ( Interest Bearing)</b>	<b>28,483,830.13</b>	<b>28,482,314.45</b>	<b>6.41%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.34</b>	<b>3.29</b>	<b>0.34</b>	<b>0.13</b>	<b>0.34</b>	<b>0.00</b>	<b>0.34</b>	<b>0.13</b>	<b>B1</b>	<b>B+</b>
<b>Demand Notes</b>	<b>52,127,187.36</b>	<b>52,120,000.00</b>	<b>11.73%</b>	<b>0.01</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>	<b>Baa2</b>	<b>A-</b>
<b>Bankers Acceptance Notes</b>	<b>4,439,817.38</b>	<b>4,438,317.32</b>	<b>1.00%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.02</b>	<b>(3.34)</b>	<b>0.03</b>	<b>0.02</b>	<b>0.03</b>	<b>0.00</b>	<b>0.02</b>	<b>0.02</b>	<b>Aaa</b>	<b>AAA</b>
<b>STIF</b>	<b>72,327,535.49</b>	<b>72,326,807.52</b>	<b>16.28%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
<b>Discounted Notes</b>	<b>14,999,333.50</b>	<b>14,998,130.83</b>	<b>3.38%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.12</b>	<b>(4.41)</b>	<b>0.12</b>	<b>0.03</b>	<b>0.12</b>	<b>0.00</b>	<b>0.12</b>	<b>0.03</b>	<b>Agy</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>25,842,084.35</b>	<b>25,842,084.35</b>	<b>5.82%</b>	<b>0.02</b>	<b>0.25</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>Aaa</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>(23,377,479.29)</b>	<b>0.00</b>	<b>-5.26%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>(23,377,479.29)</b>	<b>0.00</b>	<b>-5.26%</b>	<b>0.00</b>											



As of: 31-Oct-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: 444,286,135.66</i>											
CASH	USD	7,997,883.37	7,997,883.37	1.0000	7,997,883.37	7,997,883.37	7,997,883.37	0.00	0.00	7,997,883.37	1.80%
<b>Total Cash</b>		<b>7,997,883.37</b>	<b>7,997,883.37</b>		<b>7,997,883.37</b>	<b>7,997,883.37</b>	<b>7,997,883.37</b>	<b>0.00</b>	<b>0.00</b>	<b>7,997,883.37</b>	<b>1.80%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	25,842,084.35	25,842,084.35	100.0000	25,842,084.35	25,842,084.35	25,842,084.35	0.00	0.00	25,842,084.35	5.82%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,351.16	310,351.21	100.0000	310,351.21	310,351.21	310,351.21	15.83	0.00	310,367.04	0.07%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	40,000,000.00	40,000,000.00	423.72	0.00	40,000,423.72	9.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	32,016,456.31	32,016,456.31	100.0000	32,016,456.31	32,016,456.31	32,016,456.31	288.42	0.00	32,016,744.73	7.21%
<b>Total Cash Equivalents</b>		<b>98,168,891.82</b>	<b>98,168,891.87</b>		<b>98,168,891.87</b>	<b>98,168,891.87</b>	<b>98,168,891.87</b>	<b>727.97</b>	<b>0.00</b>	<b>98,169,619.84</b>	<b>22.10%</b>
88579YAF8	3M CO MEDIUM TERM NOTE FIXED 2% 26/JUN/2022 USD SEMI-ANN. 2.000% 06/26/2022	1,050,000.00	1,062,495.67	101.0959	1,061,507.17	1,062,495.67	1,061,507.17	7,291.67	(988.50)	1,068,798.84	0.24%
3133ECS54	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.400% 06/14/2022	150,000.00	152,151.89	101.4284	152,142.53	152,151.89	152,142.53	1,370.00	(9.36)	153,512.53	0.03%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	340,000.00	342,767.54	100.7978	342,712.68	342,767.54	342,712.68	1,445.00	(54.86)	344,157.68	0.08%
3133ELN26	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.260% 06/22/2022	115,000.00	115,131.52	100.0974	115,112.02	115,131.52	115,112.02	107.14	(19.50)	115,219.16	0.03%
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04% MONTHLY 0.040% 12/13/2021	60,000,000.00	60,000,000.00	99.9941	59,996,476.20	60,000,000.00	59,996,476.20	3,466.67	(3,523.80)	59,999,942.87	13.50%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	1,035,000.00	1,045,528.85	100.9604	1,044,940.50	1,045,528.85	1,044,940.50	11,485.63	(588.35)	1,056,426.13	0.24%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	4,000,000.00	4,017,186.46	100.4063	4,016,252.40	4,017,186.46	4,016,252.40	24,319.44	(934.06)	4,040,571.84	0.91%
45818LPZ7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 12/02/2021	5,000,000.00	4,999,780.65	99.9912	4,999,561.50	4,999,780.65	4,999,561.50	0.00	(219.15)	4,999,561.50	1.13%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	7,000,000.00	7,031,460.59	100.4530	7,031,707.90	7,031,460.59	7,031,707.90	36,944.44	247.31	7,068,652.34	1.59%
45905URD8	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 12/17/2021	7,190,000.00	7,190,367.41	100.0132	7,190,951.24	7,190,367.41	7,190,951.24	1,078.49	583.83	7,192,029.73	1.62%
24422EUQ0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.200% 01/10/2022	825,000.00	829,764.50	100.5570	829,595.41	829,764.50	829,595.41	8,140.00	(169.09)	837,735.41	0.19%
24422EUT4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.950% 04/01/2022	920,000.00	930,749.56	101.0744	929,884.22	930,749.56	929,884.22	2,261.67	(865.34)	932,145.89	0.21%
24422EVA4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.950% 06/13/2022	1,089,000.00	1,101,043.69	101.0780	1,100,738.96	1,101,043.69	1,100,738.96	8,140.28	(304.73)	1,108,879.24	0.25%
57629WCD0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/13/2022	1,300,000.00	1,313,628.41	101.0344	1,313,447.23	1,313,628.41	1,313,447.23	1,625.00	(181.18)	1,315,072.23	0.30%
59217GDB2	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 2.400% 06/17/2022	3,140,000.00	3,183,265.42	101.3452	3,182,240.00	3,183,265.42	3,182,240.00	28,050.67	(1,025.42)	3,210,290.67	0.72%
59217GAQ2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 3.875% 04/11/2022	411,000.00	417,662.74	101.5764	417,478.83	417,662.74	417,478.83	884.79	(183.91)	418,363.62	0.09%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	2,245,000.00	2,269,438.50	100.9978	2,267,399.94	2,269,438.50	2,267,399.94	3,800.91	(2,038.56)	2,271,200.85	0.51%
64952WCS0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 2.3% SEMI-ANN. 2.300% 06/10/2022	2,000,000.00	2,026,158.49	101.2202	2,024,404.32	2,026,158.49	2,024,404.32	18,016.67	(1,754.17)	2,042,420.99	0.46%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	3,765,000.00	3,771,027.70	100.0456	3,766,718.38	3,771,027.70	3,766,718.38	37,869.63	(4,309.32)	3,804,588.01	0.86%
69353RFB9	PNC BANK NA CALLABLE NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/17/2022	950,000.00	955,551.98	100.4928	954,681.75	955,551.98	954,681.75	5,126.04	(870.23)	959,807.79	0.22%
742718EQ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.7% SEMI-ANN. 1.700% 11/03/2021	1,800,000.00	1,800,153.19	100.0038	1,800,068.90	1,800,153.19	1,800,068.90	15,130.00	(84.29)	1,815,198.90	0.41%
912828YZ7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2021	40,000,000.00	40,102,703.57	100.2492	40,099,667.60	40,102,703.57	40,099,667.60	219,021.74	(3,035.97)	40,318,689.34	9.07%
<b>Total Fixed Income</b>		<b>144,325,000.00</b>	<b>144,658,018.33</b>		<b>144,637,689.68</b>	<b>144,658,018.33</b>	<b>144,637,689.68</b>	<b>435,575.88</b>	<b>(20,328.65)</b>	<b>145,073,265.56</b>	<b>32.65%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-617-234-045

As of: 31-Oct-2021

Institutional Accounting

Detailed Net Asset Valuation

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

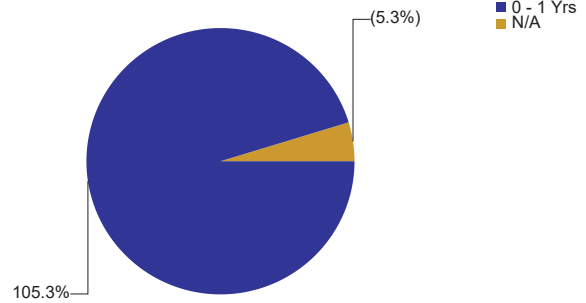
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 444,286,135.66</i>					
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048 3%	2,975,000.00	2,975,000.00	100.0000	2,975,000.00	2,975,000.00	2,975,000.00	1,103.23	0.00	2,976,103.23	0.67%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050 1%	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	238.36	0.00	5,000,238.36	1.13%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051 4%	6,005,000.00	6,005,000.00	100.0000	6,005,000.00	6,005,000.00	6,005,000.00	3,204.86	0.00	6,008,204.86	1.35%
30229AZW2	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 12/30/2021	9,000,000.00	8,998,950.00	99.9878	8,998,899.48	8,998,950.00	8,998,899.48	0.00	(50.52)	8,998,899.48	2.03%
31331NS3	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 11/01/2021	5,000,000.00	4,999,993.06	100.0000	5,000,000.00	4,999,993.06	5,000,000.00	0.00	6.94	5,000,000.00	1.13%
313385RE8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/31/2021	10,000,000.00	9,999,262.55	99.9933	9,999,333.50	9,999,262.55	9,999,333.50	0.00	70.95	9,999,333.50	2.25%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV BDS 2015D 30/SEP/2015 01/SEP/2032 2.05%	14,225,000.00	14,225,000.00	100.0000	14,225,000.00	14,225,000.00	14,225,000.00	1,336.78	0.00	14,226,336.78	3.20%
63968MMY2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV BDS 2016B 27/APR/2016 01/SEP/2032 1.9%	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	450.69	0.00	5,000,450.69	1.13%
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	36.30	0.00	500,036.30	0.11%
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	494.80	0.00	14,000,494.80	3.15%
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	231.86	0.00	975,231.86	0.22%
74154GFW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/30/2022	6,000,000.00	5,993,570.31	99.8387	5,990,321.34	5,993,570.31	5,990,321.34	0.00	(3,248.97)	5,990,321.34	1.35%
89233GZL3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/20/2021	4,000,000.00	3,999,506.67	99.9877	3,999,508.88	3,999,506.67	3,999,508.88	0.00	2.21	3,999,508.88	0.90%
89233GZN9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/22/2021	3,500,000.00	3,499,494.45	99.9871	3,499,548.50	3,499,494.45	3,499,548.50	0.00	54.05	3,499,548.50	0.79%
89233HDE1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/14/2022	3,000,000.00	2,997,808.21	99.9392	2,998,176.93	2,997,808.21	2,998,176.93	0.00	368.72	2,998,176.93	0.67%
89233HET7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 05/27/2022	3,000,000.00	2,997,428.57	99.9125	2,997,375.00	2,997,428.57	2,997,375.00	0.00	(53.57)	2,997,375.00	0.67%
912796ZC6	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2021 0.000% 11/01/2021	16,000,000.00	15,999,973.68	100.0000	16,000,000.00	15,999,973.68	16,000,000.00	0.00	26.32	16,000,000.00	3.60%
912796M63	UNITED STATES OF AMERICA BILL ZERO CPN 02/NOV/2021 0.000% 11/02/2021	17,000,000.00	16,999,945.08	100.0000	16,999,991.50	16,999,945.08	16,999,991.50	0.00	46.42	16,999,991.50	3.83%
912796N54	UNITED STATES OF AMERICA BILL ZERO CPN 09/NOV/2021 0.000% 11/09/2021	10,000,000.00	9,999,852.68	99.9994	9,999,936.10	9,999,852.68	9,999,936.10	0.00	83.42	9,999,936.10	2.25%
912796ZX0	UNITED STATES OF AMERICA BILL ZERO CPN 15/DEC/2021 0.000% 12/15/2021	25,000,000.00	24,997,000.08	99.9890	24,997,250.00	24,997,000.08	24,997,250.00	0.00	249.92	24,997,250.00	5.63%
912796P78	UNITED STATES OF AMERICA BILL ZERO CPN 21/DEC/2021 USD 100	25,000,000.00	24,996,748.54	99.9899	24,997,482.75	24,996,748.54	24,997,482.75	0.00	734.21	24,997,482.75	5.63%
912796P86	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2021 0.000% 12/28/2021	31,380,000.00	31,375,590.73	99.9869	31,375,900.83	31,375,590.73	31,375,900.83	0.00	310.10	31,375,900.83	7.06%
9033A0Y12	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/01/2021	4,000,000.00	3,999,988.89	99.9997	3,999,988.89	3,999,988.89	3,999,988.89	0.00	0.00	3,999,988.89	0.90%
90349XAA6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 01/10/2022	440,000.00	439,828.49	99.9610	439,828.49	439,828.49	439,828.49	0.00	0.00	439,828.49	0.10%
97689PP69	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP REV VAR REV BDS 2003 SER B 19/DEC/2013 01/SEP/2034	3,440,000.00	3,440,000.00	100.0000	3,440,000.00	3,440,000.00	3,440,000.00	90.48	0.00	3,440,090.48	0.77%
<b>Total Short Term Investments</b>		<b>224,440,000.00</b>	<b>224,414,941.99</b>		<b>224,413,542.19</b>	<b>224,414,941.99</b>	<b>224,413,542.19</b>	<b>7,187.36</b>	<b>(1,399.80)</b>	<b>224,420,729.55</b>	<b>50.51%</b>
	Net Capital Payable	0.00	(31,375,362.66)	0.0000	(31,375,362.66)	(31,375,362.66)	(31,375,362.66)	0.00	0.00	(31,375,362.66)	(7.06%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(31,375,362.66)</b>		<b>(31,375,362.66)</b>	<b>(31,375,362.66)</b>	<b>(31,375,362.66)</b>	<b>0.00</b>	<b>0.00</b>	<b>(31,375,362.66)</b>	<b>(7.06%)</b>
<b>Total USD</b>		<b>474,931,775.19</b>	<b>443,864,372.90</b>		<b>443,842,644.45</b>	<b>443,864,372.90</b>	<b>443,842,644.45</b>	<b>443,491.21</b>	<b>(21,728.45)</b>	<b>444,286,135.66</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>474,931,775.19</b>				<b>443,864,372.90</b>	<b>443,842,644.45</b>	<b>443,491.21</b>	<b>(21,728.45)</b>	<b>444,286,135.66</b>	<b>100.00%</b>

Portfolio Characteristics

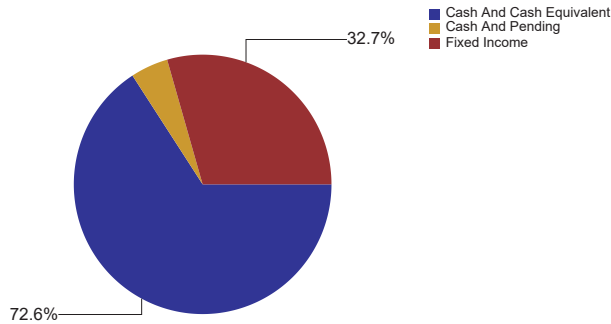
Duration Mix

Total Net Assets (Millions)	444.3
Weighted Average Life (Years)	0.12
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.35
Weighted Average Current Yield (%)	0.20
Weighted Average Yield to Maturity (%)	0.21
Weighted Average Rating	AA+
Number of Holdings	52



Asset Mix

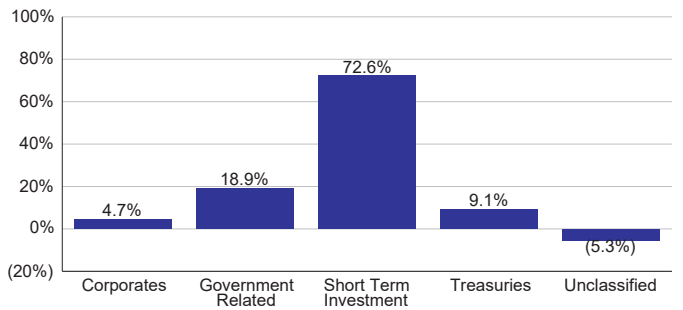
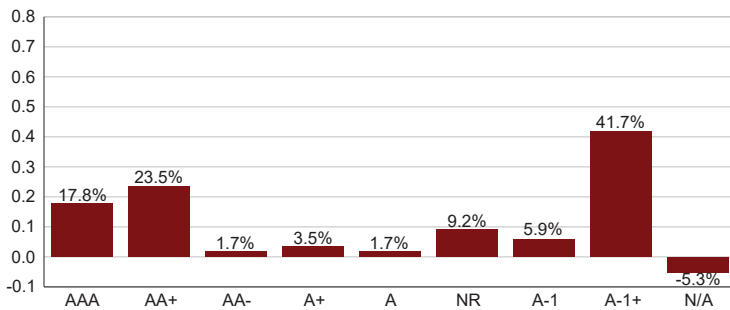
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04%	12.83%	0.04	13/12/2021
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	8.55%	0.00	1/11/2021
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	6.85%	0.00	1/11/2021
912796P86	US/B 0.0 '21 USD	6.71%	0.00	28/12/2021
89499LC10	BANK OF THE WEST	5.53%	0.25	1/11/2021
912796F78	US/B 0.0 '21 USD	5.35%	0.00	21/12/2021
912796ZK0	B 0.000 '21 USD	5.35%	0.00	15/12/2021
912796M63	US/B 0.0 '21 USD	3.64%	0.00	2/11/2021
912796ZC6	B 0.000 '21 USD	3.42%	0.00	1/11/2021
912828YZ7	UNITED STATES 2 YEAR BENCHMARK 1.625% 2021-12-31	8.62%	1.62	31/12/2021

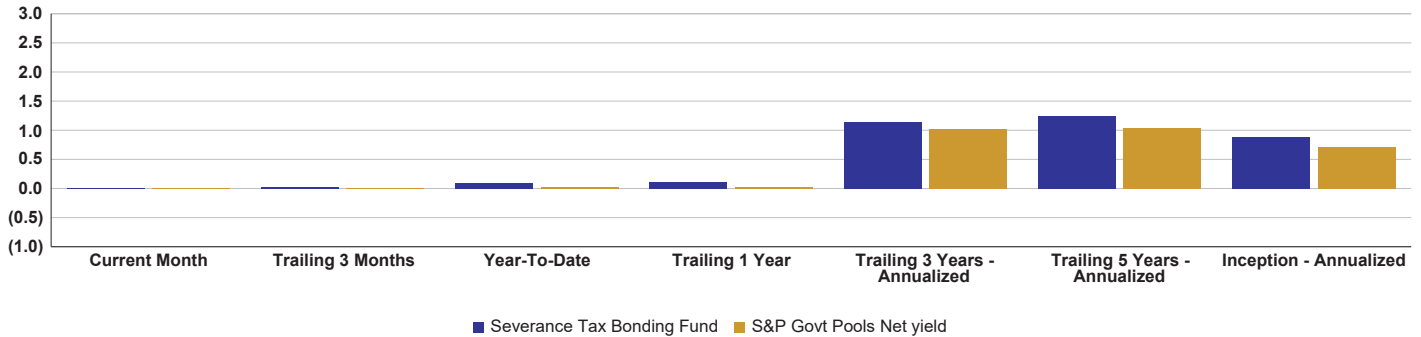
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

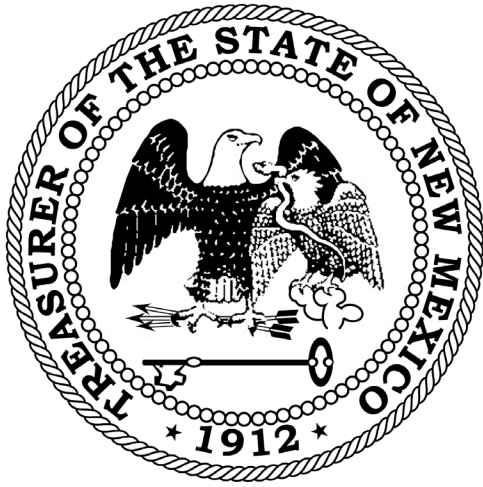


Returns Series

	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	0.09	0.11	1.15	1.24	0.88
S&P Govt Pools Net yield	0.00	0.01	0.02	0.03	1.02	1.04	0.71
Excess	0.00	0.01	0.07	0.08	0.13	0.20	0.17



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



## 13. Broker Dealer Activities

New Mexico State Treasurer's  
Executive Summary of Investment Activity  
Summary of Broker Participation  
Purchases and Sales By Broker, Market & Security Type  
All Funds  
2021-2022

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	Percent
Academy Securities		15,000,000											15,000,000	0.3%
Arbor Research & Trading													-	0.0%
Bancroft Capital													-	0.0%
Barclays	218,615,000	21,000,000	50,800,000	285,000,000									575,415,000	9.9%
BMO Capital Markets		81,900,000	40,000,000										121,900,000	2.1%
BOK Financial													-	0.0%
Cabrera Capital		75,000,000											75,000,000	1.3%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	50,000,000	55,000,000											105,000,000	1.8%
CIBC World Markets			15,000,000										65,000,000	1.1%
Daiwa Capital Markets America													50,000,000	0.9%
Drexel Hamilton													-	0.0%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific													-	0.0%
HSBC Securities USA		57,275,000		20,000,000									77,275,000	1.3%
InspereX													-	0.0%
Jefferies	45,000,000		50,000,000	150,000,000									245,000,000	4.2%
J.P. Morgan	29,000,000	376,820,000	190,000,000	252,965,000									848,785,000	14.6%
KeyBanc Capital Markets													-	0.0%
Loop Capital Markets	155,000,000	400,000,000	115,000,000	70,000,000									740,000,000	12.7%
MarketAxess Corp.	11,641,000	9,143,000	17,875,000	1,693,000									40,352,000	0.7%
Mesirow Financial													-	0.0%
Mizuho Securities USA	118,500,000	54,000,000	117,000,000										289,500,000	5.0%
Moreton Capital Markets		75,000,000	115,000,000										190,000,000	3.3%
Morgan Stanley	111,000,000	20,000,000		20,000,000									151,000,000	2.6%
MUFG Securities													-	0.0%
NatWest Markets/RBS	10,000,000		5,000,000	194,000,000									209,000,000	3.6%
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	206,837,000									348,527,000	6.0%
Samuel A Ramirez & Co.		25,000,000	10,000,000										35,000,000	0.6%
Siebert Williams Shank & Co.		40,000,000		75,000,000									115,000,000	2.0%
Stifel Nicklaus & Co													-	0.0%
StoneX	10,000,000	10,000,000	54,000,000	15,000,000									89,000,000	1.5%
TD Securities	100,000,000	65,000,000	7,190,000	225,000,000									397,190,000	6.8%
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	129,401,000									458,401,000	7.9%
Direct Purchase	135,565,000	203,000,000	231,645,000	4,000,000									574,210,000	9.9%
Interfund													-	0.0%
<b>Total</b>	<b>1,418,011,000</b>	<b>1,553,138,000</b>	<b>1,206,300,000</b>	<b>1,648,896,000</b>	-	-	-	-	-	-	-	-	<b>5,826,345,000</b>	<b>100%</b>

**Market type:**

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-														
Primary Market	580,565,000	777,000,000	724,435,000	774,832,000									2,856,832,000	49.0%
Secondary Market	837,446,000	776,138,000	481,865,000	874,064,000									2,969,513,000	51.0%
<b>Total</b>	<b>1,418,011,000</b>	<b>1,553,138,000</b>	<b>1,206,300,000</b>	<b>1,648,896,000</b>	-	-	-	-	-	-	-	-	<b>5,826,345,000</b>	<b>100.0%</b>

**Security type:**

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-														
ABS													-	0.0%
Agencies	95,000,000	35,590,000	170,265,000	15,000,000									315,855,000	5.4%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	134,600,000	273,000,000	287,500,000	29,000,000									724,100,000	12.4%
Corporate Bonds	46,641,000	33,553,000	58,610,000	1,693,000									140,497,000	2.4%
MBS													-	0.0%
Municipal/Sponge	97,520,000	52,205,000	65,735,000	58,970,000									274,430,000	4.7%
Supranationals	150,000,000	104,000,000	264,190,000	74,401,000									592,591,000	10.2%
Treasuries	894,250,000	1,054,790,000	360,000,000	1,469,832,000									3,778,872,000	64.9%
<b>Total</b>	<b>1,418,011,000</b>	<b>1,553,138,000</b>	<b>1,206,300,000</b>	<b>1,648,896,000</b>	-	-	-	-	-	-	-	-	<b>5,826,345,000</b>	<b>100.0%</b>

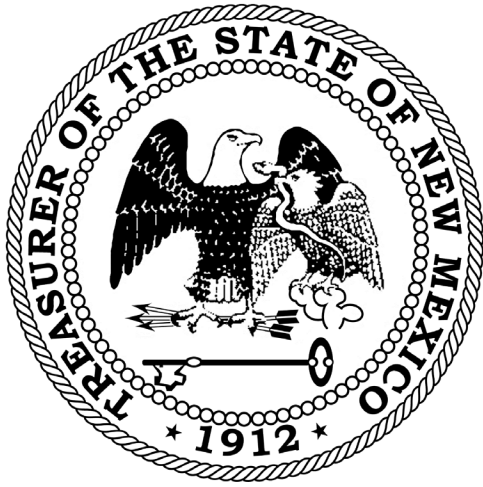
**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 10/01/21 Through 10/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
10/05/21	7426M2Z7	COMMERCIAL PAPE	37128	PRIVATE EXPORT FUND COR		12/07/21	.0700	WELLS FARGO SEC	1000	25,000,000.00	24,996,986.11		
10/06/21	89233GZL	COMMERCIAL PAPE	37131	TOYOTA MOTOR CREDIT COR		12/20/21	.0900	ISSUER DIRECT	4001	4,000,000.00	3,999,260.00		
10/01/21	912796G7	U.S. TREASURY B	37124	UNITED STATES TREASURY		10/28/21	.1400	NATWEST MARKETS	1000	50,000,000.00	49,995,333.33		
10/01/21	912796G7	U.S. TREASURY B	37124	UNITED STATES TREASURY		10/28/21	.1450	BARCLAYS	1000	50,000,000.00	49,995,166.67		
10/01/21	912796G7	U.S. TREASURY B	36918	UNITED STATES TREASURY		10/28/21	.1450	BARCLAYS	4101	20,000,000.00	19,998,066.67		
10/07/21	912796P5	U.S. TREASURY B	37135	UNITED STATES TREASURY		12/07/21	.1100	LOOP CAPITAL MA	1000	50,000,000.00	49,991,444.44		
10/07/21	912796P5	U.S. TREASURY B	37136	UNITED STATES TREASURY		12/07/21	.1100	LOOP CAPITAL MA	4000	20,000,000.00	19,996,577.78		
10/14/21	912796P6	U.S. TREASURY B	37140	UNITED STATES TREASURY		12/14/21	.0800	RBS	1000	75,000,000.00	74,990,666.67		
10/14/21	912796P6	U.S. TREASURY B	37141	UNITED STATES TREASURY		12/14/21	.0800	RBS	4000	20,000,000.00	19,997,511.10		
10/14/21	912796P6	U.S. TREASURY B	37142	UNITED STATES TREASURY		12/14/21	.0800	RBS	4101	30,000,000.00	29,996,266.67		
10/18/21	912796P8	U.S. TREASURY B	37146	UNITED STATES TREASURY		12/28/21	.0814	WELLS FARGO SEC	4101	30,000,000.00	29,995,251.67		
10/21/21	912796P7	U.S. TREASURY B	37149	UNITED STATES TREASURY		12/21/21	.1000	JEFFRIES & CO	1000	75,000,000.00	74,988,333.00		
10/21/21	912796P7	U.S. TREASURY B	37151	UNITED STATES TREASURY		12/21/21	.1000	JEFFRIES & CO	4001	25,000,000.00	24,996,111.00		
10/21/21	912796P7	U.S. TREASURY B	37150	UNITED STATES TREASURY		12/21/21	.1000	JEFFRIES & CO	4101	50,000,000.00	49,992,222.00		
10/26/21	912796ZX	U.S. TREASURY B	37152	UNITED STATES TREASURY		12/15/21	.1000	TD SECURITIES	1000	100,000,000.00	99,986,667.00		
10/26/21	912796ZX	U.S. TREASURY B	37154	UNITED STATES TREASURY		12/15/21	.1000	TD SECURITIES	4001	25,000,000.00	24,996,666.75		
10/26/21	912796ZX	U.S. TREASURY B	37153	UNITED STATES TREASURY		12/15/21	.1000	TD SECURITIES	4101	100,000,000.00	99,986,667.00		
10/27/21	912796ZX	U.S. TREASURY B	37152	UNITED STATES TREASURY		12/15/21	.0950	J.P. MORGAN SEC	1000	100,000,000.00	99,987,333.33		
10/28/21	912796P8	U.S. TREASURY B	37168	UNITED STATES TREASURY		12/28/21	.0950	RBC CAPITAL MAR	1000	125,520,000.00	125,501,450.66		
10/28/21	912796P8	U.S. TREASURY B	37169	UNITED STATES TREASURY		12/28/21	.0950	RBC CAPITAL MAR	4001	31,380,000.00	31,375,362.66		
10/28/21	912796P8	U.S. TREASURY B	37146	UNITED STATES TREASURY		12/28/21	.0950	RBC CAPITAL MAR	4101	43,932,000.00	43,925,507.73		
10/28/21	912796ZX	U.S. TREASURY B	37152	UNITED STATES TREASURY		12/15/21	.0850	J.P. MORGAN SEC	1000	100,000,000.00	99,988,902.78		
10/27/21	91282CDD	US TREASURY NOT	37156	UNITED STATES TREASURY	.375	10/31/23	.4970	MORGAN STANLEY	4000	10,000,000.00	9,975,781.25		
10/27/21	91282CDD	US TREASURY NOT	37157	UNITED STATES TREASURY	.375	10/31/23	.4970	MORGAN STANLEY	4002	10,000,000.00	9,975,781.25		
10/28/21	9128282S	US TREASURY NOT	37162	UNITED STATES TREASURY	1.625	8/31/22	.1071	HSBC	4101	20,000,000.00	20,253,906.25		
10/01/21	912828YN	US TREASURY VAR	37123	UNITED STATES TREASURY	.335	10/31/21	.2193	SIEBERT WILLIAM	1000	52,000,000.00	52,003,373.52		
10/01/21	912828YN	US TREASURY VAR	37123	UNITED STATES TREASURY	.335	10/31/21	.2102	BARCLAYS	1000	50,000,000.00	50,003,743.82		
10/01/21	912828YN	US TREASURY VAR	37125	UNITED STATES TREASURY	.335	10/31/21	.2193	SIEBERT WILLIAM	4001	3,000,000.00	3,000,194.63		
10/01/21	912828YN	US TREASURY VAR	37122	UNITED STATES TREASURY	.335	10/31/21	.1993	SIEBERT WILLIAM	4101	20,000,000.00	20,001,586.57		
10/01/21	912828YN	US TREASURY VAR	37122	UNITED STATES TREASURY	.335	10/31/21	.2102	BARCLAYS	4101	20,000,000.00	20,001,497.53		
10/28/21	3133ELAE	AGENCY US BOND	37163	FEDERAL FARM CREDIT BAN	1.625	8/22/22	.1114	STONEX	4101	15,000,000.00	15,184,650.00		
10/04/21	24422EVA	CORP US NOTE 30	36929	JOHN DEERE CAPITAL CORP	1.950	6/13/22	.1513	MARKET AXESS CO	4001	100,000.00	101,233.00		
10/04/21	88579YAF	CORP US NOTE 30	37089	3M COMPANY	2.000	6/26/22	.1827	MARKET AXESS CO	4001	150,000.00	151,966.50		
10/19/21	59217GDB	CORP US NOTE 30	36886	METROPOLITAN LIFE GLOBA	2.400	6/17/22	.1918	MARKET AXESS CO	4001	430,000.00	436,217.80		
10/26/21	57629WCD	CORP US NOTE 30	37083	MASSMUTUAL GLOBAL FUNDI	2.500	4/13/22	.2010	MARKET AXESS CO	4001	350,000.00	353,706.50		
10/29/21	90331HPF	CORP US NOTE 30	34305	US BANK NATIONAL ASSOCI	1.950	1/09/23	.3478	MARKET AXESS CO	1001	663,000.00	674,682.06		12/09/22
10/28/21	45950VLH	SUPR FRN MTN 30	37167	INTERNATIONAL FINANCE C	2.000	10/24/22	.2179	WELLS FARGO SEC	1001	39,401,000.00	40,092,281.48		
10/28/21	45950VLH	SUPR FRN MTN 30	37165	INTERNATIONAL FINANCE C	2.000	10/24/22	.2179	WELLS FARGO SEC	4000	10,000,000.00	10,175,447.70		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 10/01/21 Through 10/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/28/21	45950VLH	SUPR FRN MTN 30	37166	INTERNATIONAL FINANCE C	2.000	10/24/22	.2179	WELLS FARGO SEC	4002	10,000,000.00	10,175,447.70		
10/28/21	45950VLH	SUPR FRN MTN 30	37164	INTERNATIONAL FINANCE C	2.000	10/24/22	.2179	WELLS FARGO SEC	4101	15,000,000.00	15,263,171.55		
10/05/21	63968MKT	MUNICIPAL BOND	37132	NEBRASKA INVT FIN AUTH	.070	9/01/38	.0700	J.P. MORGAN SEC	1000	16,735,000.00	16,735,000.00		
10/05/21	63968MPB	MUNICIPAL BOND	37133	NEBRASKA INVT FIN AUTH	.070	9/01/32	.0700	J.P. MORGAN SEC	1000	13,565,000.00	13,565,000.00		
10/15/21	196480RR	MUNICIPAL BOND	37145	COLORADO HSG & FIN AUTH	.070	5/01+51	.0700	RBC CAPITAL MAR	4001	6,005,000.00	6,005,000.00		
10/15/21	63968MLV	MUNICIPAL BOND	37144	NEBRASKA INVT FIN AUTH	.070	9/01/32	.0700	J.P. MORGAN SEC	4001	14,225,000.00	14,225,000.00		
10/21/21	63968MMY	MUNICIPAL BOND	37148	NEBRASKA INVT FIN AUTH	.070	9/01/32	.0700	J.P. MORGAN SEC	4001	5,000,000.00	5,000,000.00		
10/21/21	97689PP6	MUNICIPAL BOND	37147	WISCONSIN HSG & ECONOMI	.080	9/01/34	.0800	J.P. MORGAN SEC	4001	3,440,000.00	3,440,000.00		
<b>46 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1484896000.00</b>	<b>1486472424.13</b>		
<b>SALE TRANSACTIONS</b>													
10/15/21	912796ZC	U.S. TREASURY B	37033	UNITED STATES TREASURY		11/01/21		NATWEST MARKETS	4001	19,000,000.00	18,999,907.64	350.97	
10/28/21	912828YN	US TREASURY VAR	37123	UNITED STATES TREASURY	.335	10/31/21		BARCLAYS	1000	102,000,000.00	102,001,671.78	1,671.78	
10/28/21	912828YN	US TREASURY VAR	37125	UNITED STATES TREASURY	.335	10/31/21		BARCLAYS	4001	3,000,000.00	3,000,049.17	49.17	
10/28/21	912828YN	US TREASURY VAR	37122	UNITED STATES TREASURY	.335	10/31/21		BARCLAYS	4101	40,000,000.00	40,000,655.60	655.60	
<b>4 SALES DURING PERIOD TOTAL.....</b>										<b>164,000,000.00</b>	<b>164,002,284.19</b>	<b>2,727.52</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>1648896000.00</b>	<b>1650474708.32</b>	<b>2,727.52</b>	

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



## 14. Credit



APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
October 2021

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
3M CO	A1	NEG	A+	NEG	NR	NR	2/24/20 - S&P Downgrade from AA- to A+			
							3/24/20 - Moody's Outlook to Negative			
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE	5/12/21 - Added to Approved List			
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				
PFIZER INC	A2	STABLE	A+	STABLE	A	STABLE	11/30/21 - Removed from LT and Added to ST Approved List			
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				
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			
USAA CAPITAL CORP	Aa1	STABLE	AA	STABLE	N/A	N/A	11/16/21 - Added to LT Approved List			
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\*  
October 2021

	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
DEERE CAPITAL CORP	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/21 - Moody's Outlook to Stable from Negative				
							2/11/21 - S&P Outlook to Negative from Stable				
MASSAM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List				
METLIFE FUNDING/MET ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List				
PEFCO	P-1	STABLE	NR	NR	F1+	NEG	8/3/20 - Fitch Outlook to Negative from Stable				
PFIZER	P-1	STABLE	A-1+	STABLE	F1	STABLE	11/30/21 - Added to ST Approved List				
PNC BANK NA	P-1	STABLE	A-1	POS	F1	STABLE	7/12/21 - Moody's LT Outlook to Stable from Negative				
							5/24/21 - S&P Outlook to Positive from Stable				
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
PRISM (PRICOA)	P-1	STABLE	A-1+	N/A	NR	NR	6/7/21 - Added to Approved List				
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F-1+	STABLE	6/7/21 - Added to Approved List				
PRUDENTIAL PLC	P-1	STABLE	A-1	STABLE	F-1	STABLE	6/7/21 - Added to Approved List				
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE	3/18/21 - Moody's Outlook to Stable from Negative				
							2/22/21 - S&P Outlook to Stable from Negative				
							12/4/20 - Fitch LT Outlook to Stable from Negative				
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR	11/16/21 - Moved to LT Approved List				
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					

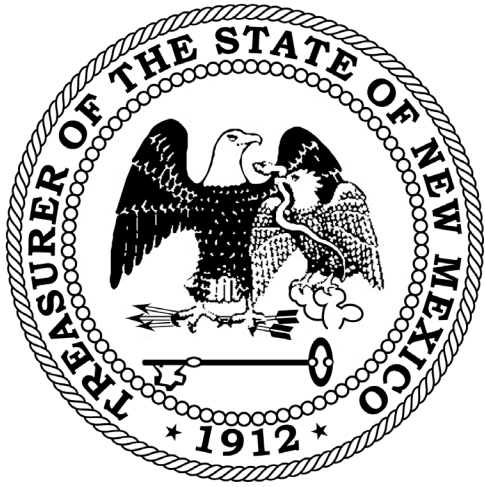
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure  
October 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	1.57%	
	AMZN	7,150,000	0.50%	5/12/24	0.10%	
	BK	29,500,000	0.39% - 1.88%	1/27/23 - 4/26/24	0.43%	
	MASSMU	25,000,000	1.24%	7/16/26	0.36%	
	MET	28,425,000	0.56% - 0.70%	4/5/2024 - 9/27/24	0.41%	
	NYLIFE	17,000,000	1.16%	6/9/26	0.25%	
	PEP	5,000,000	0.42%	10/07/23	0.07%	
	PFE	5,000,000	2.80%	3/11/2022	0.07%	
	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	0.28%	
	PRICOA (PRU)	99,000,000	0.24% - 1.25%	9/30/22 - 9/1/2026	1.43%	
	TOYCC	109,600,000	0.39% - 2.67%	4/12/22 - 9/13/24	1.59%	
	USB	76,463,000	0.22% - 2.69%	11/24/21 - 1/9/23	1.11%	
	WMT	7,000,000	1.09%	9/17/26	0.10%	
						7.84%
GF LIQUIDITY	METSHR	75,000,000	0.07%	12/7/21	1.09%	
	JPM	30,700,000	0.08%	11/7/21	0.44%	
	PEFCO	25,000,000	0.07%	12/7/21	0.36%	
	PRISTM (PRU)	20,000,000	0.20%	6/7/22	0.29%	
	TOYCC	100,000,000	0.08% - 0.09%	12/7/21 - 12/17/21	1.45%	
						3.63%
BPIP TAX EXEMPT	AMZN	1,000,000	0.26%	5/12/23	0.11%	
	BK	5,642,000	0.47%	5/16/23	0.62%	
	JPM	17,230,000	0.08%	11/7/21	1.89%	
	MASSMU	5,000,000	0.27%	10/17/22	0.55%	
	MET	8,290,000	0.20% - 0.58%	4/8/22 - 6/7/24	0.91%	
	PNC	5,120,000	0.26%	12/9/21	0.56%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	3.29%	
	TOYCC	35,000,000	0.15% - 0.16%	2/25/22 - 4/18/22	3.83%	
	USB	19,500,000	0.10% - 0.22%	11/1/21 - 11/19/21	2.14%	
						13.89%

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	0.94%	
	AMZN	2,850,000	0.50%	5/12/24	0.27%	
	BK	12,500,000	0.47% - 1.88%	1/27/23 - 4/6/24	1.17%	
	INTC	500,000	0.23%	5/11/22	0.05%	
	JPM	33,615,000	0.08%	11/7/21	3.16%	
	MASSMU	5,000,000	0.27%	10/17/22	0.47%	
	MET	11,265,000	0.56% - 0.70%	6/7/24 - 9/27/24	1.06%	
	PEP	2,000,000	0.42%	10/7/23	0.19%	
	PNC BK	10,000,000	0.26%	12/9/21	0.94%	
	PRISM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	2.82%	
	TOYCC	45,400,000	0.16% - 2.11%	4/18/22 - 9/13/24	4.26%	
	USB	40,000,000	0.10% - 1.81%	11/1/21 - 2/7/22	3.76%	
						19.07%
STBF	DE	2,834,000	0.14% - 0.16%	1/10/22 - 6/13/22	0.64%	
	XON	9,000,000	0.07%	12/30/21	2.03%	
	INTC	1,035,000	0.23%	5/11/22	0.23%	
	JPM	500,000	0.08%	11/7/21	0.11%	
	MASSMU	1,300,000	0.14% - 0.20%	4/13/22	0.29%	
	MET	5,796,000	0.14% - 0.20%	4/8/22 - 6/17/22	1.31%	
	MMM	1,050,000	0.15% - 0.18%	6/26/22	0.24%	
	NYLIFE	2,000,000	0.14%	6/10/22	0.45%	
	PNC BK	4,715,000	0.10% - 0.12%	12/9/21 - 2/17/22	1.06%	
	PRISM (PRU)	6,000,000	0.24%	6/30/22	1.35%	
	PG	1,800,000	0.12%	11/3/21	0.41%	
	TOYCC	13,500,000	0.09% - 0.16%	12/20/21 - 5/27/22	3.04%	
	USB	440,000	0.20%	11/1/21 - 1/10/22	0.10%	
						11.26%
All Portfolios	AAPL	118,507,000			1.12%	
	AMZN	11,000,000			0.10%	
	BK	47,642,000			0.45%	
	DE	2,834,000			0.03%	
	XON	9,000,000			0.08%	
	INTC	1,535,000			0.01%	
	JPM	82,045,000			0.77%	
	MASSMU	36,300,000			0.34%	
	MET	128,776,000			1.21%	
	MMM	1,050,000			0.01%	
	NYLIFE	19,000,000			0.18%	
	PEFCO	25,000,000			0.24%	
	PEP	7,000,000			0.07%	
	PFE	5,000,000			0.05%	
	PNC	23,835,000			0.22%	
	PRU	185,000,000			1.74%	
	PG	20,800,000			0.20%	
	TOYCC	303,500,000			2.86%	
	USB	136,403,000			1.29%	
	WMT	7,000,000			0.07%	
Total Credit Exposure		1,171,227,000				11.04%



## 15. Benchmark Review



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

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

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

**DATE:** December 8, 2021

**TO:** The Honorable Tim Eichenberg, Treasurer

**FROM:** Vikki Hanges, Chief Investment Officer  
Deanne Woodring, CFA – Investment Consultant - GPA

**SUBJECT:** Annual Portfolio Benchmark Recommendation for FY'22

**CC:** State Treasurer's Investment Committee

**Objectives per Investment Policy approved on December 17, 2019:**

All funds will be invested in conformance with federal, state, and other legal requirements.

In addition, the Chief Investment Officer and Authorized Investment Officers will observe the following priorities in making investment decisions, in the order described:

1. **Safety** – the priority is the preservation of principal.
2. **Meeting Liquidity Needs** – the secondary priority is to maintain sufficient availability of cash, or the capacity to obtain it without sacrificing principal loss, to satisfy the reasonably anticipated, continuing operational requirements of the specific fund invested; and
3. **Maximum Return on Investments** – the tertiary priority is to maximize investment returns, consistent with the higher priorities of safety and liquidity.

State Treasurer's Portfolios	Current Benchmark	Recommended Benchmark
General Fund Liquidity, REPO Pool, Bank Balances	100% ICE US 1-Month Treasury Bill Index (GBOM)	No Change
Local Government Investment Pool, STBF & TRAN	100% Standard & Poor's Government Investment Pool Index	No Change
General Fund Core	100% ICE BofAML 0-5 Year US Treasury Index (GVQA)	No Change
Bond Proceeds Pool - Tax Exempt	100% ICE BofAML 0-2 Year US Treasury Index (G1QB)	No Change
Bond Proceeds Pool - Taxable	100% ICE BofAML 0-3 Year US Treasury Index (G1QA)	No Change

## General Fund Portfolios

The General Fund (GF) is managed as two separate portfolios consisting of the General Fund Liquidity (GFL) and the General Fund Core (GFC). The State Treasurer's Office utilizes the GFL portfolio to meet daily cash flow requirements, limiting the impact on the GFC portfolio. Efficiently managing cash flow requirements contributes to the optimization of GF Pool total return. Recurring monthly liquidity needs require that the GFL portfolio have \$700 million to \$1 billion readily available. As a result of stimulus funds received in 2021, the GFL has maintained much higher balances than normal, as the anticipated payouts should occur by mid to late 2022.

The GFL portfolio is generally invested in short, less than 90-day investments, with the greatest percentage invested in overnight maturities. Due to its short-term nature, the GFL yield is very sensitive to the level of the Federal Funds rate, as the overnight investment rates will adjust immediately to any changes in the policy rate. The current benchmark, 100% ICE 1-month US Treasury Bill Index, reflects the duration and maturity profile of the Pool, allowing for the maintenance of the appropriate level of liquidity.

Funds not immediately required for liquidity purposes are invested in the GFC portfolio with maturities out to 5 years. With the expectation that the Federal Reserve may need to lift short term interest rates soon, the portfolio has maintained a duration equivalent of 95% of the benchmark. The portfolio invests in US Government Agency, supranational, corporate, and municipal securities, and as a result we will see some divergence in performance between an all-US Treasury benchmark and that of the GFC in FY22. It would be difficult to capture comparative spread sector performance as there are no readily available indices that measure securities shorter than one year, a fair percentage of the GFC's exposure. The benchmark's main purpose is to capture general market direction and magnitude, within the comparative context of the GFC investment parameters, while identifying relative added value.

**Investment Activity:** The portfolio managers invest the General Fund in securities typically held to maturity; however, securities may be sold in the following situations:

1. To minimize principal loss in the event of a decline in the credit quality of an issuer.
2. To improve portfolio quality, yield, or target duration through the sale of one security to purchase another.
3. To generate cash when liquidity needs exceed expectations.

**Asset Allocation:** The investment policy provides for portfolio diversification among sectors that include US Treasury, Agency, supranational, corporate, municipal, asset and mortgage-backed securities. The portfolio managers evaluate allowable sectors to determine relative value based on market conditions and outlook. Currently, the allowable sectors for investment exclude asset and mortgage-backed securities.

**Benchmark Recommendation for GF CORE:** The State Treasurer's Investment Division staff and GPA continue to recommend the ICE BofAML 0-5 Year US Treasury Index as the GFC benchmark. The Index had a duration of 2.11 years on October 31, 2021, consisting of all US Treasury securities. The reasons for incorporating an all-treasury index are threefold: 1) the benchmark provides a reference for the duration management of the GFC, 2) the risk-free asset performance measurement provides a baseline for recognizing value added from investing in alternative sectors, and 3) it most closely resembles the allowable portfolio maturity structure.

**Benchmark Recommendation for GF LIQUIDITY:** The State Treasurer's Investment Division staff and GPA continue to recommend the ICE 1-Month US Treasury Bill Index as the GFL benchmark. The index duration of the ICE benchmark was 0.08 year on October 31, 2021, while the GFL was 0.04 year. The ICE benchmark consists of all US Treasury securities. As mentioned above, the GFL invests the largest percentage of cash held in overnight repo, bank deposits and money market funds, with the remainder invested out shorter than 90 days.

## Characteristics As of October 31, 2021

	Market Value	Duration (Years)	Price Volatility (1% Change in Rates)	Maturity Structure
<b>GF CORE</b>	\$2,912,045,907	2.00	\$58,240,918	0-5 Year
<b>Benchmark (GVQA)</b>	-	2.11	\$61,444,169	0-5 Year
<b>Asset Allocation</b>				
	<b>GF CORE</b>	<b>GVQA</b>		
<b>US Treasury</b>	44.0%	100.0%		
<b>Agency</b>	32.0%			
<b>Supranational</b>	5.0%			
<b>Corporate</b>	13.0%			
<b>Municipal</b>	1.0%			
<b>Cash</b>	5.0%			
	100.0%			

### Bond Proceeds Investment Pool Portfolios (Tax-Exempt & Taxable)

The Bond Proceeds Pools investment decisions are primarily driven by frequent and large cash flows. The liquidity necessary to meet highly variable capital project withdrawals monthly requires diligent portfolio management to ensure cash availability and effective portfolio duration management. Inflows are usually large deposits from NM bond proceeds issuances and tax receipts utilized for debt service. Although the investment policy allows for maturities out to five years, the cash flow requirements of the Bond Proceeds Pools can be more efficiently managed through the maintenance of shorter portfolio durations.

**Investment Activity:** The portfolio managers invest the Bond Proceeds Pools in securities that approximately match expected cash flows with the understanding that securities may need to be sold under the following circumstances:

1. To minimize principal loss in the event of a decline in the credit quality of an issuer.
2. To improve portfolio quality, yield, or target duration through the sale of one security to purchase another.
3. To generate cash when liquidity needs exceed expectations.

**Asset Allocation:** The investment policy provides for the ability to diversify among fixed income sectors utilizing US Treasury, Agency, supranational, corporate, municipal, asset and mortgage-backed securities. Currently, the allowable sectors for investment exclude asset and mortgage-backed securities.

**Benchmark Recommendations:** The State Treasurer's Investment Division staff and GPA continue to recommend the ICE BofAML 0-2 Year US Treasury Index (G1QB) as the benchmark for the Bond Proceeds Tax Exempt Pool and the ICE BofAML 0-3 Year US Treasury Index (G1QA) for the Bond Proceeds Taxable Pool. The index durations were 0.96 year and 1.39 years, respectively, as of October 31, 2021, and consist of all US Treasury securities. The reasons for incorporating an all-treasury index are threefold: 1) the benchmark provides a reference for the duration management of the Pools, 2) the risk-free asset performance measurement provides a baseline for recognizing value added from investing in alternative sectors, 3) and it most closely resembles the portfolio maturity structures.

The Tax Exempt Pool generally receives bond proceeds biennially, requiring the maintenance of a shorter maturity structure, to provide adequate liquidity for capital project withdrawals over a two year time frame. The duration of the Tax Exempt Pool has remained 1 year or below for the past several years, slightly shorter but consistent with the current benchmark.



The Taxable Pool receives relatively large cash flows biannually, at the end of June and December, when tax receipts received over the prior six-month period, exceed debt service requirements. As a result of this relatively regular replenishment of funds, the Taxable Pool can maintain a duration similar to this benchmark, as new cash can be deployed to lengthen maturities.

### Characteristics As of October 31, 2021

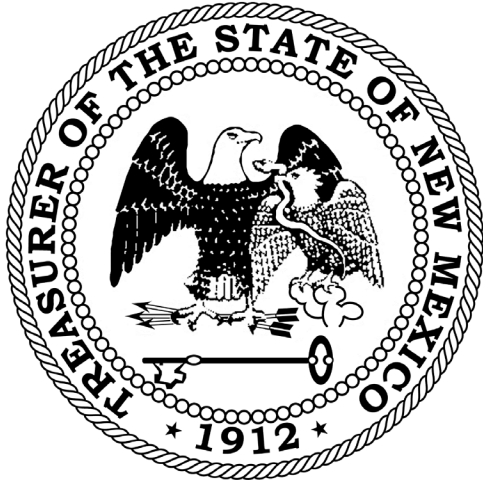
	Market Value	Duration (Years)	Maturity Structure	Price Volatility (1% Change in Rates)
<b>BPIP Tax Exempt</b>	\$912,828,755	0.87	0-2 Year	\$7,941,610
<b>Benchmark (G1QB)</b>	-	0.96	0-2 Year	\$8,763,156
<b>BPIP Taxable</b>	\$1,065,010,337	1.23	0-3 Year	\$13,099,627
<b>Benchmark (G1QA)</b>	-	1.39	0-3 Year	\$14,803,644
<b>Asset Allocation</b>				
	<b>BPIP TE</b>	<b>G1QB</b>	<b>BPIP TAX</b>	<b>G1QA</b>
<b>US Treasury</b>	54.0%	100.0%	37.0%	100.0%
<b>Agency</b>	12.5%		33.5%	
<b>Supranational</b>	9.0%		7.0%	
<b>Corporate</b>	12.0%		16.0%	
<b>Municipal</b>	8.5%		3.5%	
<b>Cash</b>	4.0%		3.0%	
	100.0%		100.0%	

Disclosure: Price Volatility is an estimate and does not incorporate yield curve or spread changes.

<b>Relative Performance As of 10/31/21</b>		
<b>Fund</b>	<b>Performance</b>	
	<b>3 Months</b>	<b>12 Months</b>
<b>GF Liquidity</b>	0.02%	0.13%
<b>Benchmark (GBOM)</b>	0.01%	0.06%
<b>Relative Performance</b>	0.01%	0.07%
<b>GF Core</b>	-0.59%	-0.35%
<b>Benchmark (GBOM)</b>	-0.63%	-0.55%
<b>Relative Performance</b>	0.04%	0.20%
<b>BPIP Tax Exempt</b>	-0.11%	0.04%
<b>Benchmark (G1QB)</b>	-0.10%	0.04%
<b>Relative Performance</b>	-0.01%	0.00%
<b>BPIP Taxable</b>	-0.27%	-0.08%
<b>Benchmark (G1QA)</b>	-0.28%	-0.13%
<b>Relative Performance</b>	0.01%	0.05%
<b>Local Government Investment Pool</b>	0.03%	0.13%
<b>Benchmark (S&amp;P Govt Pools Index)</b>	0.02%	0.10%
<b>Relative Performance</b>	0.01%	0.03%
<b>Severance Tax Bonding Fund</b>	0.02%	0.11%
<b>Benchmark (S&amp;P Govt Pools Index)</b>	0.02%	0.10%
<b>Relative Performance</b>	0.00%	0.01%

<b>Relative Risk - Market Value Sensitivity As of 10/31/21</b>			
		<b>Duration</b>	<b>Price Volatility</b>
	<b>Market Value</b>	<b>(Years)</b>	<b>(1% Rate Rise)</b>
<b>GF CORE</b>	<b>\$2,912,045,907</b>	<b>2.00</b>	<b>(\$58,240,918)</b>
<b>Benchmark (GVQA)</b>	<b>-</b>	<b>2.11</b>	<b>(\$61,444,169)</b>
<b>Relative Risk Variance Protection</b>		<b>-0.11</b>	<b>\$3,203,250</b>
<b>BPIP Tax Exempt</b>	<b>\$912,828,755</b>	<b>0.87</b>	<b>(\$7,941,610)</b>
<b>Benchmark (G1QB)</b>	<b>-</b>	<b>0.96</b>	<b>(\$8,763,156)</b>
<b>Relative Risk Variance Protection</b>		<b>-0.09</b>	<b>\$821,546</b>
<b>BPIP Taxable</b>	<b>\$1,065,010,337</b>	<b>1.23</b>	<b>(\$13,099,627)</b>
<b>Benchmark (G1QA)</b>	<b>-</b>	<b>1.39</b>	<b>(\$14,803,644)</b>
<b>Relative Risk Variance Protection</b>		<b>-0.16</b>	<b>\$1,704,017</b>
<b>Total Invested Funds</b>	<b>\$4,889,884,999</b>	<b>1.62</b>	<b>\$79,216,137</b>
<b>Combined Index Exposure</b>	<b>-</b>	<b>1.74</b>	<b>\$85,083,999</b>
<b>Relative Risk Variance Protection</b>		<b>-0.12</b>	<b>(\$5,867,862)</b>

\$ Value change assumes a parallel yield curve shift and does not include income



## 16. 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: December 01, 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 October 31, 2021

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

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

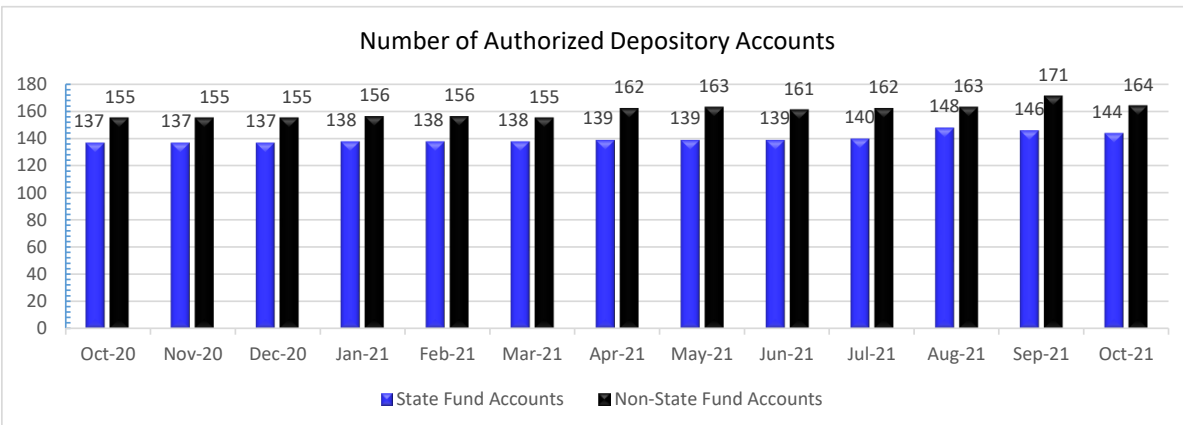
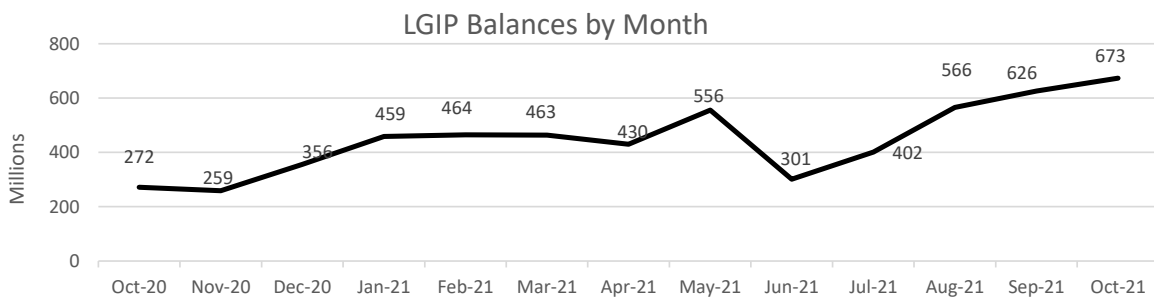
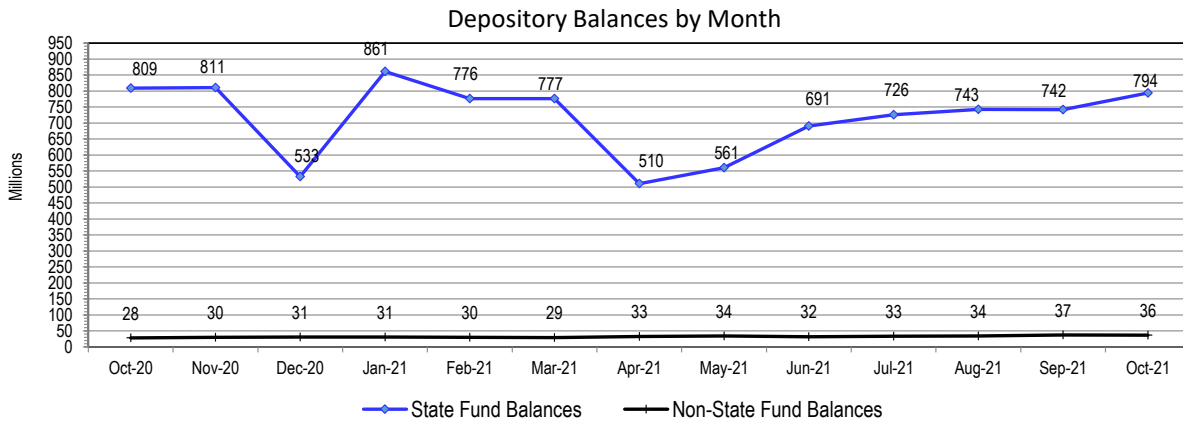
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending October 31, 2021.

(Attachments 3)

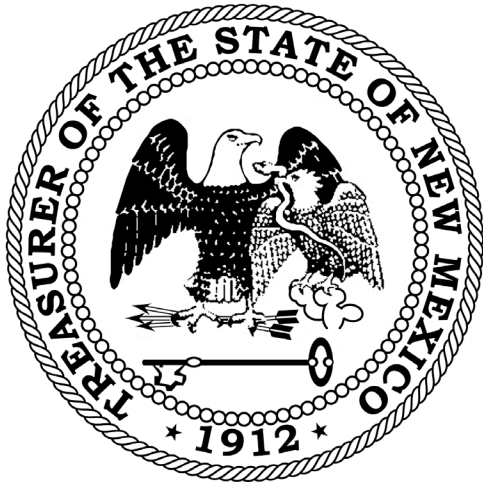
## State Fund Balances by Financial Institution October 2021

First National Bank/Alamogordo	\$	51,180
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	156,564
Wells Fargo Bank/Albuquerque	\$	6,658,901
JP Morgan Chase/ Albuquerque	\$	129,980,741
PNC/Albuquerque	\$	9,288
Bank of the West/Albuquerque	\$	583,482,574
First American Bank/Artesia	\$	44,640
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	79,907
Farmers/Stockmens Bank/Clayton	\$	32,360
Citizens Bank/Clovis	\$	3,080
NM Bank & Trust/Albuquerque	\$	320,285
Lea County State Bank/Hobbs	\$	55,850
Southwest Capital/Las Vegas	\$	35,391
Community 1st Bank/Las Vegas	\$	143,901
Western Bank/Lordsburg	\$	16,294
Enterprise Bank/Los Alamos	\$	2,872
Valley Bank of Commerce/Roswell	\$	52,771
InBank/Raton	\$	1,262,800
First State Bank/Socorro	\$	585
Centinel Bank/Taos	\$	29,493
US Bank/Albuquerque	\$	10,732
Bank of the Southwest/Roswell	\$	39,584
Washington Federal/Albuquerque	\$	71,867,480
Citizens Bank/Aztec	\$	512
<i>Total:</i>		\$ 794,338,885

# Depository Accounts Summary For October 2021







## 17. Collateral Report on Agency Deposits & CDs

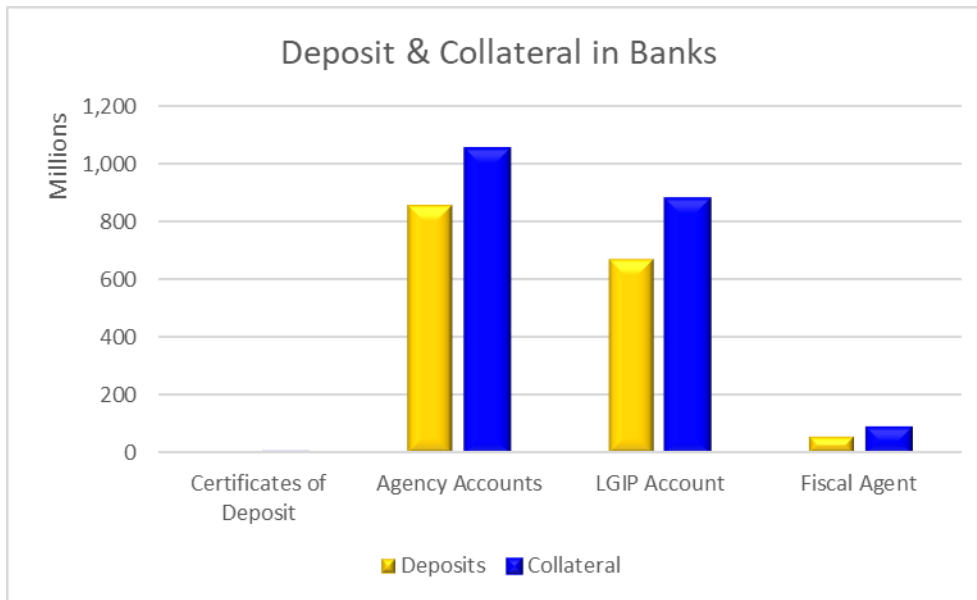


# Office of the Treasurer

## Collateral Summary Review

### October 31, 2021

All depository institutions holding public funds for the month ending October 31, 2021, 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	\$ 6.5 Million	74.4%
Agency Accounts	857.6 Million	\$ 1,053.4 Million	122.8%
LGIP Account	673.2 Million	\$ 880.0 Million	130.7%
Fiscal Agent	59.7 Million	\$ 87.1 Million	145.8%
<b>Totals:</b>	<b>1599.3 Million</b>	<b>2026.9 Million</b>	<b>126.7%</b>

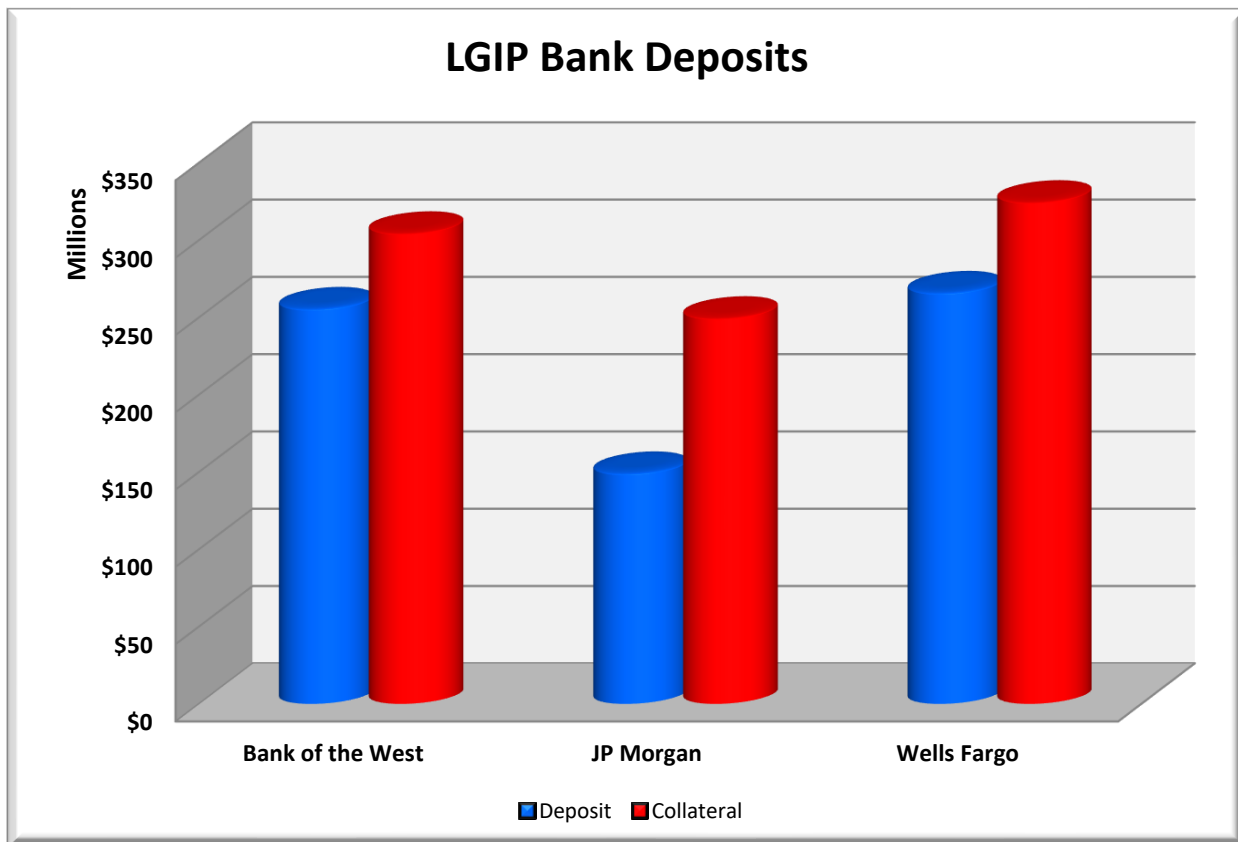


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**October 31, 2021**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	50%	51,180	51,180	0	0	409,323	409,323
First Savings	50%	3,600,759	250,000	3,350,759	1,675,379	2,000,000	324,621
Bank of America	50%	333,102	333,102	0	0	100,000	100,000
Bank of the West	50%	866,579,613	250,000	866,329,613	433,164,806	1,018,855,641	585,690,835
BBVA Compass	102%	9,288	9,288	0	0	0	0
US Bank	50%	1,230,646	250,000	980,646	490,323	1,100,000	609,677
Wells Fargo	102%	299,041,613	250,000	298,791,613	304,767,445	356,338,027	51,570,582
JP Morgan	50%	279,980,741	250,000	279,730,741	139,865,370	500,000,000	360,134,630
First American	50%	44,678	44,678	0	0	0	0
United Business	50%	352,016	250,000	102,016	51,008	250,000	198,992
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	1,060,859	250,000	810,859	405,430	1,005,710	600,280
Farmers & Stockmen	50%	38,108	38,108	0	0	100,000	100,000
Bank of Clovis	50%	962,175	250,000	712,175	356,088	799,161	443,074
Citizens - Clovis	50%	3,080	3,080	0	0	0	0
NM Bank & Trust	50%	3,860,984	250,000	3,610,984	1,805,492	3,560,659	1,755,167
Western - Clovis	50%	1,169,191	250,000	919,191	459,595	2,600,000	2,140,405
Lea County State	50%	159,742	159,742	0	0	0	0
Southwest Capital	102%	858,224	250,000	608,224	620,389	775,000	154,611
Community 1st - Las Vegas	50%	143,901	143,901	0	0	436,841	436,841
Western - Lordsburg	50%	23,794	23,794	0	0	581,789	581,789
Enterprise	50%	2,872	2,872	0	0	0	0
InBank	102%	1,765,997	250,000	1,515,997	1,546,316	1,816,706	270,389
Bank of the Southwest	50%	543,516	250,000	293,516	146,758	484,812	338,054
Valley Commerce	50%	52,771	52,771	0	0	0	0
Century	50%	4,062,294	250,000	3,812,294	1,906,147	2,155,913	249,766
First State	50%	211,514	211,514	0	0	0	0
Centinel	50%	29,492	29,492	0	0	0	0
Washington Federal	50%	71,887,501	250,000	71,637,501	35,818,751	50,296,346	14,477,595
Citizens Bank of Aztec	50%	2,020	2,020	0	0	0	0
Bank of Albuquerque	50%	333,102	250,000	83,102	41,551	100,000	58,449
		<u>1,538,395,371</u>	<u>5,106,141</u>	<u>1,533,289,230</u>	<u>923,120,849</u>	<u>1,943,765,928</u>	<u>1,020,645,080</u>

# LGIP Bank Deposits October 31, 2021

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	118.9%	256,440,588	304,937,819
JP Morgan	166.7%	150,000,000	250,000,000
Wells Fargo	121.8%	266,804,139	325,066,481
<b>Totals</b>	<b>130.7%</b>	<b>673,244,726</b>	<b>880,004,300</b>



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