



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

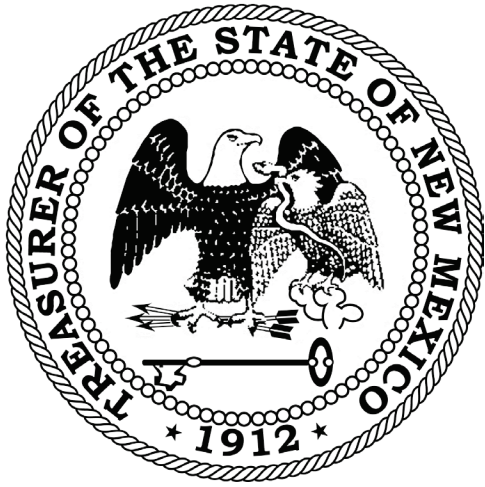
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

STATE TREASURER'S
INVESTMENT COMMITTEE
Via Teleconference



Buckhorn Saloon and Opera House, Pinos Altos, *courtesy of the New Mexico Tourism Department*

Wednesday, January 12, 2022
9:00 am



1. Approval of January 12, 2022, 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, January 12, 2022, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|--|--------|
| 1. Approval of January 12, 2022, Agenda | Action |
| 2. Approval of December 8, 2021, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

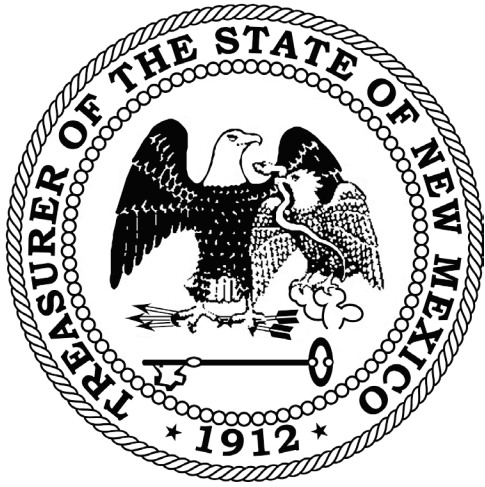
- | | Month Ended
November 30, 2021 |
|--|--|
| 4. Executive Summary (Vikki Hanges) | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 6. Investment Accounting Report (David Mahooty) | Informational |
| 7. Cash Projections (Arsenio Garduño) | Informational |
| 8. 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 (Steve Marsico) | Informational |
| 14. Credit (Vikki Hanges) | Informational |

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

- | | Month Ended
November 30, 2021 |
|--|--|
| 15. State Agency Deposit Balances (Arsenio Garduño) | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) | Informational |

COMMITTEE REPORTS (5 minutes)

17. Next Meeting—**Wednesday, February 9, 2022, 9:00 am**
18. Adjournment



2. Approval of December 8, 2021, Minutes

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

ROLL CALL:

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

Members Present

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

Members Absent

None

Staff Present

Ms. Vikki Hanges, Chief Investment Officer
Mr. David Mahooty, Chief Financial Officer
Ms. Anna Murphy, Portfolio Manager
Mr. Dominic Donio, Administrative Manager
Mr. Arsenio Garduño, Collateral Manager
Ms. Ashly Quintana, Accountant Auditor

Guests Present

Ms. Jennifer Faubion, Legislative Finance Committee
Mr. Jeffrey Li, Albuquerque Bernalillo County Water Utility Authority
Ms. Deanne Woodring, Government Portfolio Advisors

Chair Charmaine Cook called the meeting to order.

1. Approval of December 8, 2021, Agenda

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

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

2. Approval of November 10, 2021, Minutes

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

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

3. Public Comments

Treasurer Tim Eichenberg thanked Member Pike for agreeing to serve on the STIC for another two years.

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. A discussion followed.

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. A brief discussion followed.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

Chair Cook presented highlights of the Broker-Dealer activities.

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

15. Benchmark Review

Ms. Hanges presented highlights of the Benchmark Review. A discussion followed.

Treasurer Eichenberg moved approval that the benchmarks remain the same. Motion was seconded by Member Pike. The motion passed by roll call vote as follows:

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

16. State Agency Deposit Balances

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

17. Collateral Report on Agency Deposits & CDs

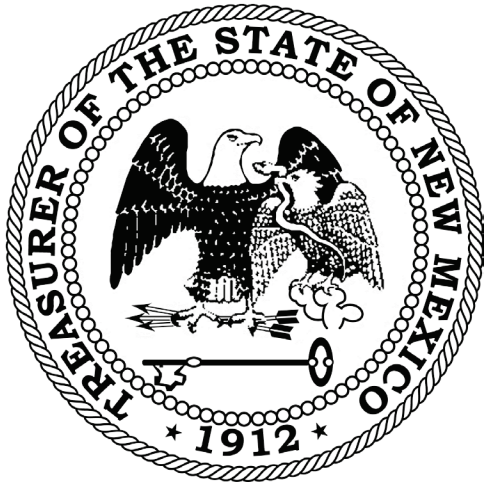
Mr. Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

Mr. Garduño and Treasurer Eichenberg thanked Chair Cook for her seven years of service to the State Treasurer's Office and wished her well in her retirement. All participants echoed the sentiment.

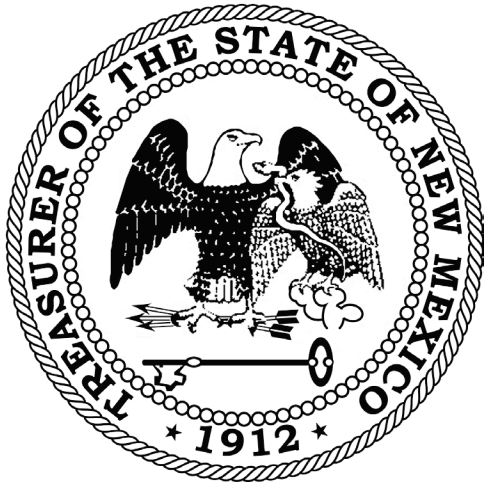
18. Next Meeting—Wednesday, January 12, 2022, 9:00 am**20. Adjournment**

Meeting adjourned at 9:59 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of November, the State Treasurer managed \$10.7 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 \$6.3 million.
- US equity markets were lower in November with the S&P 500 Index falling by 0.8%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in November.
- US Treasury yields were mixed as maturities three years and shorter rose, while longer maturity yields fell. The thirty year maturity outperformed falling 0.14%, as the yield curve flattened.
- The yield curve differential between two and ten year US Treasuries decreased to 87 basis points from 105, while the relationship between the one and five year maturity yields decreased to 94 basis points from 106 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 4.2% from 4.6%, lower than the 4.5% expectation. Nonfarm payrolls rose a disappointing 210,000 vs. 550,000 anticipated, below the upwardly revised 546,000 reported the previous month.
- Oil prices fell during the month of November to \$66.18 from \$83.57, down 20.8% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 1.1338 from 1.1558, a 1.9% increase.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>10/31/2021</i>	<i>11/30/2021</i>	<i>Change</i>
3-Month	0.05%	0.05%	0.00%
6-Month	0.05%	0.09%	0.04%
1-Year	0.12%	0.22%	0.10%
2-Year	0.50%	0.57%	0.07%
3-Year	0.75%	0.84%	0.09%
5-Year	1.18%	1.16%	-0.02%
10-Year	1.55%	1.44%	-0.11%
30-Year	1.93%	1.79%	-0.14%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<i>Fund</i>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$10.9 million	Decreased \$5.1 million
<i>Bond Proceeds Funds</i>	\$(1.8) million	Decreased \$1.1 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<i>Fund</i>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.09%	0.03 Years		
<i>General Fund CORE</i>	1.16%	2.02 Years	2.12 Years	95%
<i>Bond Proceeds – Tax Exempt</i>	0.23%	0.90 Years	0.97 Years	93%
<i>Bond Proceeds – Taxable</i>	0.57%	1.27 Years	1.39 Years	91%
<i>Local Government Investment Pool</i>	0.12%	0.07 Years		
<i>Severance Tax Bonding Fund</i>	0.09%	0.08 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.02%	0.12%
ICE US 1-Month Treasury Bill	<u>0.01%</u>	<u>0.05%</u>
Relative Performance (BPs)	0.01%	0.07%
General Fund CORE	(0.56)%	(0.46)%
ICE BofA 0-5 US Treasury	<u>(0.54)%</u>	<u>(0.57)%</u>
Relative Performance (BPs)	(0.02)%	0.11%
Bond Proceeds - Tax Exempt	(0.11)%	(0.01)%
ICE BofA 0-2 US Treasury	<u>(0.10)%</u>	<u>0.01%</u>
Relative Performance (BPs)	(0.01)%	(0.02)%
Bond Proceeds - Taxable	(0.30)%	(0.18)%
ICE BofA 0-3 US Treasury	<u>(0.27)%</u>	<u>(0.15)%</u>
Relative Performance (BPs)	(0.03)%	(0.03)%
Local Government Investment Pool	0.02%	0.12%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.09%</u>
Relative Performance (BPs)	0.00%	0.03%
Severance Tax Bonding Fund	0.01%	0.10%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.09%</u>
Relative Performance (BPs)	(0.01)%	0.01%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended November, 2021

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>November FY'22</i>	<i>FY'22 YTD</i>	<i>FY'21 YTD</i>
<i>General Funds</i>	\$3,254,505	\$17,194,642	\$21,854,917
<i>Bond Proceeds Funds</i>	\$653,408	\$3,327,528	\$5,472,383
<i>Local Government Investment Pool⁷</i>	\$123,834	\$548,660	\$936,371
<i>Severance Tax Bonding Fund</i>	\$38,732	\$110,105	\$66,358

Source: QED

- The General Fund Pool's investment earnings were lower by \$4.6 million vs. FY'21. Balances were \$2.1 billion higher due to the \$1.2 billion in stimulus funds still remaining and continued robust tax receipts. One year maturities are higher in yield by 0.11%, while five year maturities are 0.80% higher vs. 1 year ago. Income has declined due to lower reinvestment rates for maturities that were still carrying 2%+ yields obtained prior to the pandemic. Overnight to six month maturities remain closer to 0.05%, as the Fed Funds rate remains in the range of 0.00% to 0.25%.
- The Bond Proceeds Pools' investment earnings were lower by \$2.1 million vs. FY'21. The collective market values of the Pools were \$690 million higher from the proceeds of new bond issuances and reduced capital project withdrawals. Income earned has decreased due to lower reinvestment rates for maturities.
- The LGIP investment earnings were lower by \$0.40 million vs. FY'21 as balances were \$245 million higher. The LGIP earnings were reduced as short term investments remain close to the lower bound, 0.00%, of the Federal Funds rate.
- The Severance Tax Bonding Fund earnings were higher vs. FY'21, as the market value ended at \$570 million vs. \$203 million the prior year. Severance tax receipts continue to increase as December totals came in at a lofty \$135 million. Short term interest rates remain low, stifling earnings growth.

Compensating Balances at Fiscal Agent Bank

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$86 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>	\$86,595,675
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$35,587
<i>Estimated Fiscal YTD Earnings</i>	\$137,582

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

The US Treasury yield curve flattened in November as maturities longer than three years declined in yield while shorter ones rose. As inflation continues to surge unabated, the Fed took steps to hasten its taper of bond purchases, reducing their monthly purchases of US Treasuries and mortgage-backed securities, by \$30 billion from \$15 billion. This allows the Fed to tighten monetary policy sooner, if necessary, as tapering will end in March, vs. the original June 2022 timetable.

Shorter maturities, that trade with the level of the Federal Funds rate, that had been priced for near zero short term interest rates until late 2022/early 2023, now require upward adjustments, to reflect two or three (maybe four?), potential 25 basis point increases in 2022 followed by three more in 2023. The hawkish comments that emerged following the December Federal Open Market Committee meeting were echoed louder when the minutes of the meeting were revealed. In addition to speeding up the taper, followed by earlier than anticipated Fed Funds rate hikes, there were discussions around unwinding the Fed's burgeoning balance sheet.

Portfolio durations continue to target 95% of benchmarks, give or take a few percentage points. As covid variants have been the wildcard that has kept US Treasuries well bid as safe haven investments, at some point the Fed must "normalize" interest rates. The Fed has acknowledged that the higher inflation levels we are currently experiencing may not be as transitory as originally stated. The current monetary policy, along with copious amounts of stimulus, have created extreme valuations in the equity and housing markets, bubbles that may painfully burst, as the Fed takes the steps necessary to keep inflation in check.

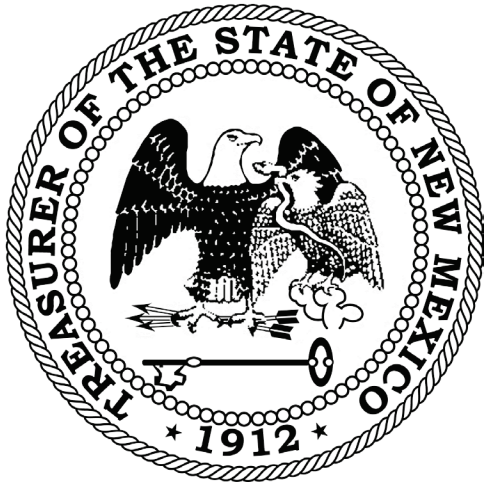
There are still unquantifiable risks associated with covid, and we can't discount that reality, however we must be prepared for a period of monetary tightening that is all but inevitable. The unwinding of risk assets in a less than comfortable fashion may create a renewed flight to quality at some point, but let's take one step at a time. Maintaining shorter durations and reducing exposure to spread sectors when appropriate, won't eliminate the abrupt reduction in unrealized mark-to-market valuations, that can't be avoided when interest rates are rising, but we can mitigate risks and soften the blows. 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 November 30, 2021

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings					
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total			
Sub-Account																
Cash Balances	\$ 56,271,729	\$ 56,271,729	\$ -													
Liquidity	3,711,312,193	3,711,313,506	1,312	0.12%	ICE 1-Month Tbill	0.05%	0.07%	\$ 276,058	\$ (1,846)	\$ 274,212	\$ 1,133,679	\$ 2,173	\$ 1,135,853			
CORE	3,078,065,633	3,088,979,895	10,914,262	-0.46%	ICE Treasury 0-5	-0.57%	0.11%	2,978,447	(5,126,231)	(2,147,784)	16,060,963	(27,727,401)	(11,666,438)			
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-			
Totals	\$ 6,845,649,555	\$ 6,856,565,130	\$ 10,915,574	-0.14%	Blended	-0.23%	0.09%	\$ 3,254,505	\$ (5,128,077)	\$ (1,873,572)	\$ 17,194,642	\$ (27,725,228)	\$ (10,530,586)			
Bond Proceeds Investment Pool (BPIP)																
Sub-Account	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			
Tax-Exempt	\$ 910,108,022	\$ 909,073,637	\$ (1,034,385)	-0.01%	ICE Treasury 0-2	0.01%	-0.02%	\$ 159,018	\$ (272,330)	\$ (113,312)	\$ 795,667	\$ (1,353,775)	\$ (558,108)			
Taxable	1,046,920,535	1,046,189,634	(730,901)	-0.18%	ICE Treasury 0-3	-0.15%	-0.03%	494,390	(854,279)	(359,889)	2,531,861	(4,540,864)	(2,009,004)			
Totals	\$ 1,957,028,558	\$ 1,955,263,272	\$ (1,765,286)	-0.10%	Blended	-0.08%	-0.03%	\$ 653,408	\$ (1,126,609)	\$ (473,201)	\$ 3,327,528	\$ (5,894,639)	\$ (2,567,111)			
Local Government Investment Pool (LGIP)																
	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			
LGIP (See Note 5)	\$ 1,279,302,203	\$ 1,279,279,288	\$ (22,915)	0.12%	S&P LGIP Gross	0.09%	0.03%	\$ 123,834	\$ (26,362)	\$ 97,472	\$ 548,660	\$ (33,520)	\$ 515,140			
Severance Tax Bonding Fund																
	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			
STBF	\$ 569,904,963	\$ 569,880,135	\$ (24,828)	0.10%	S&P LGIP Gross	0.09%	0.01%	\$ 38,732	\$ (3,100)	\$ 35,632	\$ 110,105	\$ (23,446)	\$ 86,658			
Estimated Totals (all funds)											\$ 4,070,479	\$ (6,284,148)	\$ (2,213,669)	\$ 21,180,935	\$ (33,676,834)	\$ (12,495,899)

- 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.
 - (3) 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.
 - (4) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
 - (5) Holdings are reported on a "Trade Basis".
 - (6) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
 - (7) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
 - (8) 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 November

Table 1 - Primary/Secondary Market Volume - November 2021

Primary Bond Volume	\$619,375,000	33%
Secondary Bond Volume	<u>\$1,266,941,000</u>	<u>67%</u>
Total	\$1,886,316,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of November, total holdings of Variable Rate Notes were \$518,610,000

Table 2 - Variable Rate Note Holdings - November, 2021

General Fund	\$220,610,000
Tax Exempt BPIP	\$79,935,000
Taxable BPIP	\$86,640,000
LGIP	\$71,815,000
STBF	\$59,610,000
Total Holdings	<u>\$518,610,000</u>

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 November.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 9 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security		Realized G/L
11/10/2021	GFCORE	15,000,000	CORP Toy	04/12/22	154,346.96
11/17/2021	GFCORE	22,000,000	FFCB 3.050	11/06/23	1,121,028.55
11/18/2021	GFCORE	20,500,000	FFCB 1.600	09/17/24	385,438.92
11/24/2021	BPIPTX	2,342,000	FFCB	12/17/21	2,969.04
11/24/2021	BPIPTX	10,000,000	FHLB 2.625	12/10/21	2,100.25
11/24/2021	BPIPTX	6,235,000	FFCB 2.800	12/14/21	7,924.75
11/29/2021	GFLIQ	32,800,000	T	12/02/21	72.89
11/29/2021	GFLIQ	50,000,000	T	12/07/21	1,166.66
11/29/2021	BPIPTE	20,000,000	T	12/07/21	466.67
Total Realized gain (loss)					<u>1,675,514.69</u>

Trade Documentation

Purchase/Sales Activity¹

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

Table 4 – Securities Trades – November 2021

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	67	1,707,439,000	1,707,361,751	0
Sales	9	178,877,000	180,594,544	1,675,515
Totals:	76	1,886,316,000	1,887,956,295	1,675,515

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

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/21 Through 11/30/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
11/16/21	7443M2ZG	COMMERCIAL PAPE	37213	PRUDENTIAL PLC		12/16/21	.0750	BARCLAYS	1000	32,500,000.00	32,498,036.46		
11/16/21	7443M2ZG	COMMERCIAL PAPE	37214	PRUDENTIAL PLC		12/16/21	.0750	BARCLAYS	4001	13,500,000.00	13,499,184.37		
11/01/21	912796A9	U.S. TREASURY B	37171	UNITED STATES TREASURY		12/30/21	.0675	J.P. MORGAN SEC	4001	25,000,000.00	24,997,281.25		
11/04/21	912796J5	U.S. TREASURY B	37187	UNITED STATES TREASURY		12/09/21	.0490	CABRERA CAPITAL	1000	150,000,000.00	149,993,058.33		
11/08/21	912796J5	U.S. TREASURY B	37187	UNITED STATES TREASURY		12/09/21	.0500	BMO CAPTIAL MAR	1000	150,000,000.00	149,993,750.00		
11/09/21	912796A9	U.S. TREASURY B	37171	UNITED STATES TREASURY		12/30/21	.0612	J.P. MORGAN SEC	4001	20,000,000.00	19,998,300.00		
11/12/21	912796A9	U.S. TREASURY B	37199	UNITED STATES TREASURY		12/30/21	.0625	J.P. MORGAN SEC	1000	50,000,000.00	49,996,093.75		
11/16/21	9127965G	U.S. TREASURY B	37215	UNITED STATES TREASURY		12/02/21	.0550	RBC CAPITAL MAR	1000	32,800,000.00	32,799,298.44		
11/16/21	912796J7	U.S. TREASURY B	37216	UNITED STATES TREASURY		12/23/21	.0675	J.P. MORGAN SEC	4101	25,000,000.00	24,998,312.50		
11/16/21	912796J7	U.S. TREASURY B	37216	UNITED STATES TREASURY		12/23/21	.0600	BMO CAPTIAL MAR	4101	25,000,000.00	24,998,500.00		
11/17/21	912796ZX	U.S. TREASURY B	37152	UNITED STATES TREASURY		12/15/21	.1300	LOOP CAPITAL MA	1000	50,000,000.00	49,996,027.78		
11/17/21	912796ZX	U.S. TREASURY B	37154	UNITED STATES TREASURY		12/15/21	.1300	LOOP CAPITAL MA	4001	25,000,000.00	24,998,013.89		
11/17/21	912796ZX	U.S. TREASURY B	37153	UNITED STATES TREASURY		12/15/21	.1300	LOOP CAPITAL MA	4101	25,000,000.00	24,998,013.89		
11/18/21	912796P7	U.S. TREASURY B	37149	UNITED STATES TREASURY		12/21/21	.1100	LOOP CAPITAL MA	1000	13,000,000.00	12,998,887.78		
11/18/21	912796P7	U.S. TREASURY B	37149	UNITED STATES TREASURY		12/21/21	.1100	MIZUHO SECURITI	1000	23,425,000.00	23,422,995.86		
11/18/21	912796P7	U.S. TREASURY B	37151	UNITED STATES TREASURY		12/21/21	.1100	MIZUHO SECURITI	4001	25,000,000.00	24,997,861.11		
11/18/21	912796P7	U.S. TREASURY B	37150	UNITED STATES TREASURY		12/21/21	.1100	LOOP CAPITAL MA	4101	50,000,000.00	49,995,722.22		
11/19/21	912796A9	U.S. TREASURY B	37171	UNITED STATES TREASURY		12/30/21	.1100	J.P. MORGAN SEC	4001	25,000,000.00	24,996,868.06		
11/23/21	912796Y9	U.S. TREASURY B	37236	UNITED STATES TREASURY		12/31/21	.1500	LOOP CAPITAL MA	1000	100,000,000.00	99,985,416.66		
11/23/21	912796Y9	U.S. TREASURY B	37235	UNITED STATES TREASURY		12/31/21	.1500	LOOP CAPITAL MA	4000	20,000,000.00	19,997,083.33		
11/23/21	912796Y9	U.S. TREASURY B	37238	UNITED STATES TREASURY		12/31/21	.1500	LOOP CAPITAL MA	4001	40,000,000.00	39,994,166.67		
11/23/21	912796Y9	U.S. TREASURY B	37237	UNITED STATES TREASURY		12/31/21	.1500	LOOP CAPITAL MA	4101	30,000,000.00	29,995,625.01		
11/29/21	912796Y9	U.S. TREASURY B	37236	UNITED STATES TREASURY		12/31/21	.1120	WELLS FARGO SEC	1000	50,000,000.00	49,995,177.78		
11/29/21	912796Y9	U.S. TREASURY B	37236	UNITED STATES TREASURY		12/31/21	.1110	WELLS FARGO SEC	1000	50,000,000.00	49,995,220.83		
11/30/21	912796J7	U.S. TREASURY B	37244	UNITED STATES TREASURY		12/23/21	.1600	LOOP CAPITAL MA	1000	90,000,000.00	89,991,600.00		
11/30/21	912796J7	U.S. TREASURY B	37245	UNITED STATES TREASURY		12/23/21	.1600	LOOP CAPITAL MA	4001	10,000,000.00	9,999,066.67		
11/30/21	912796J7	U.S. TREASURY B	37216	UNITED STATES TREASURY		12/23/21	.1600	LOOP CAPITAL MA	4101	30,000,000.00	29,997,200.00		
11/02/21	912828YZ	US TREASURY NOT	36900	UNITED STATES TREASURY	1.625	12/31/21	.0631	CIBC WORLD MARK	4001	20,000,000.00	20,049,218.75		
11/04/21	912828L2	US TREASURY NOT	37188	UNITED STATES TREASURY	1.875	8/31/22	.1203	CABRERA CAPITAL	4101	20,000,000.00	20,286,718.75		
11/05/21	912828U8	US TREASURY NOT	37191	UNITED STATES TREASURY	2.000	12/31/21	.0736	BMO CAPTIAL MAR	4001	15,000,000.00	15,041,601.56		
11/10/21	91282CCZ	US TREASURY NOT	37110	UNITED STATES TREASURY	.875	9/30/26	1.2147	J.P. MORGAN SEC	1001	25,000,000.00	24,598,632.81		
11/10/21	91282CDD	US TREASURY NOT	37197	UNITED STATES TREASURY	.375	10/31/23	.5149	BARCLAYS	1001	25,000,000.00	24,931,640.63		
11/10/21	91282CDD	US TREASURY NOT	37156	UNITED STATES TREASURY	.375	10/31/23	.5149	MIZUHO SECURITI	4000	10,000,000.00	9,972,656.25		
11/10/21	91282CDD	US TREASURY NOT	37156	UNITED STATES TREASURY	.375	10/31/23	.4849	CIBC WORLD MARK	4000	10,000,000.00	9,978,515.63		
11/10/21	91282CDD	US TREASURY NOT	37157	UNITED STATES TREASURY	.375	10/31/23	.5149	MIZUHO SECURITI	4002	10,000,000.00	9,972,656.25		
11/10/21	91282CDD	US TREASURY NOT	37157	UNITED STATES TREASURY	.375	10/31/23	.4849	CIBC WORLD MARK	4002	10,000,000.00	9,978,515.62		
11/18/21	912828YM	US TREASURY NOT	37065	UNITED STATES TREASURY	1.500	10/31/24	.8145	WELLS FARGO SEC	1001	20,600,000.00	21,010,390.63		
11/22/21	91282CCZ	US TREASURY NOT	37110	UNITED STATES TREASURY	.875	9/30/26	1.3152	HSBC	1001	10,000,000.00	9,793,750.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/21 Through 11/30/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/22/21	91282CDM	US TREASURY NOT	37232	UNITED STATES TREASURY	.500	11/30/23	.6230	LOOP CAPITAL MA	4000	15,000,000.00	14,963,385.60		
11/22/21	91282CDM	US TREASURY NOT	37233	UNITED STATES TREASURY	.500	11/30/23	.6230	LOOP CAPITAL MA	4002	15,000,000.00	14,963,385.60		
11/24/21	91282CCZ	US TREASURY NOT	37110	UNITED STATES TREASURY	.875	9/30/26	1.3276	BARCLAYS	1001	10,000,000.00	9,788,671.88		
11/29/21	91282CDK	US TREASURY NOT	37243	UNITED STATES TREASURY	1.250	11/30/26	1.1516	MIZUHO SECURITI	1001	25,000,000.00	25,119,140.63		
11/30/21	91282CDK	US TREASURY NOT	37243	UNITED STATES TREASURY	1.250	11/30/26	1.1612	MIZUHO SECURITI	1001	25,000,000.00	25,107,421.88		
11/12/21	3130APWH	AGENCY US BOND	37202	FEDERAL HOME LOAN BANKS	.750	11/22/23	.7500	STONEX	1001	50,000,000.00	50,000,000.00		1/23/22
11/12/21	3130APWH	AGENCY US BOND	37203	FEDERAL HOME LOAN BANKS	.750	11/22/23	.7500	STONEX	4000	20,000,000.00	20,000,000.00		1/23/22
11/12/21	3130APWH	AGENCY US BOND	37204	FEDERAL HOME LOAN BANKS	.750	11/22/23	.7500	STONEX	4002	20,000,000.00	20,000,000.00		2/23/22
11/15/21	3130APXH	AGENCY US BOND	37205	FEDERAL HOME LOAN BANK	.800	11/27/23	.8000	KEYBANC CAPITAL	4002	6,250,000.00	6,250,000.00		
11/17/21	3130APXH	AGENCY US BOND	37220	FEDERAL HOME LOAN BANK	.800	11/27/23	.8000	KEYBANC CAPITAL	1001	25,000,000.00	25,000,000.00		
11/22/21	3133ENDQ	AGENCY US BOND	37231	FEDERAL FARM CREDIT BAN	.160	2/10/23	.3700	BANK OF OKLAHOM	1001	50,000,000.00	49,872,951.50		
11/24/21	3133ENDQ	AGENCY US BOND	37231	FEDERAL FARM CREDIT BAN	.160	2/10/23	.3804	STONEX	1001	43,000,000.00	42,886,910.00		
11/30/21	3133ENGF	AGENCY US BOND	37246	FEDERAL FARM CREDIT BAN	.500	12/01/23	.5732	LOOP CAPITAL MA	1001	10,000,000.00	9,985,500.00		
11/30/21	3133ENGF	AGENCY US BOND	37247	FEDERAL FARM CREDIT BAN	.500	12/01/23	.5732	LOOP CAPITAL MA	4000	5,000,000.00	4,992,750.00		
11/30/21	3133ENGF	AGENCY US BOND	37248	FEDERAL FARM CREDIT BAN	.500	12/01/23	.5732	LOOP CAPITAL MA	4002	5,000,000.00	4,992,750.00		
11/03/21	244199BE	CORP US NOTE 30	37176	DEERE & COMPANY	2.600	6/08/22	.1980	MARKET AXESS CO	4001	2,761,000.00	2,783,640.20		3/08/22
11/05/21	57629WCD	CORP US NOTE 30	37083	MASSMUTUAL GLOBAL FUNDI	2.500	4/13/22	.2351	MARKET AXESS CO	4001	308,000.00	310,999.92		
11/10/21	24422ERM	CORP US NOTE 30	37196	JOHN DEERE CAPITAL CORP	2.750	3/15/22	.2994	MARKET AXESS CO	4001	414,000.00	417,461.04		
11/12/21	91159HHC	CORP US NOTE 30	37200	U.S. BANCORP	3.000	3/15/22	.3065	MARKET AXESS CO	4001	466,000.00	469,098.90		2/15/22
11/17/21	24422ERM	CORP US NOTE 30	37196	JOHN DEERE CAPITAL CORP	2.750	3/15/22	.3988	MARKET AXESS CO	4001	115,000.00	115,869.40		
11/17/21	59217GEE	CORP US NOTE 30	37221	METROPOLITAN LIFE GLOBA	1.950	1/13/23	.4635	MARKET AXESS CO	1001	5,000,000.00	5,085,150.00		
11/17/21	59217GEE	CORP US NOTE 30	37221	METROPOLITAN LIFE GLOBA	1.950	1/13/23	.4738	MARKET AXESS CO	1001	1,250,000.00	1,271,137.50		
11/17/21	59217GEE	CORP US NOTE 30	37222	METROPOLITAN LIFE GLOBA	1.950	1/13/23	.4635	MARKET AXESS CO	4000	5,000,000.00	5,085,150.00		
11/17/21	59217GEE	CORP US NOTE 30	37223	METROPOLITAN LIFE GLOBA	1.950	1/13/23	.4635	MARKET AXESS CO	4002	5,000,000.00	5,085,150.00		
11/29/21	59217GEE	CORP US NOTE 30	37221	METROPOLITAN LIFE GLOBA	1.950	1/13/23	.5495	MARKET AXESS CO	1001	1,350,000.00	1,371,019.50		
11/29/21	59217GEE	CORP US NOTE 30	37241	METROPOLITAN LIFE GLOBA	1.950	1/13/23	.8151	MARKET AXESS CO	4001	250,000.00	253,147.50		
11/01/21	SFCC2021	MUNICIPAL BOND	37172	SANTA FE COMMUNITY COLL	.708	8/01/22	.7079	ISSUER DIRECT	1001	3,150,000.00	3,150,000.00		
11/01/21	SFCC21-2	MUNICIPAL BOND	37173	SANTA FE COMM COLLEGE S	.708	8/01/23	.7079	ISSUER DIRECT	1001	2,000,000.00	2,000,000.00		
11/09/21	196480CW	MUNICIPAL BOND	37195	COLORADO HSG & FIN AUTH	.060	10/01+51	.0600	BARCLAYS	4001	300,000.00	300,000.00		
67 PURCHASES DURING PERIOD TOTAL.....										1707439000.00	1707361750.57		

SALE TRANSACTIONS

11/29/21	9127965G	U.S. TREASURY B	37215	UNITED STATES TREASURY		12/02/21		MORGAN STANLEY	1000	32,800,000.00	32,799,972.67	72.89	
11/29/21	912796P5	U.S. TREASURY B	37135	UNITED STATES TREASURY		12/07/21		MORGAN STANLEY	1000	50,000,000.00	50,000,097.22	1,166.66	
11/29/21	912796P5	U.S. TREASURY B	37136	UNITED STATES TREASURY		12/07/21		MORGAN STANLEY	4000	20,000,000.00	20,000,038.89	466.67	
11/17/21	3133EJQ8	AGENCY US BOND	31541	FEDERAL FARM CREDIT BAN	3.050	11/06/23		CASTLEOAK SECUR	1001	22,000,000.00	23,090,320.00	1,121,028.55	
11/18/21	3133EKP7	AGENCY US BOND	33912	FEDERAL FARM CREDIT BAN	1.600	9/17/24		CASTLEOAK SECUR	1001	20,500,000.00	20,954,485.00	385,438.92	
11/24/21	313376C9	AGENCY US BOND	34926	FEDERAL HOME LOAN BANKS	2.625	12/10/21		WELLS FARGO SEC	4002	10,000,000.00	10,007,835.10	2,100.25	
11/24/21	3133EJ3B	AGENCY US BOND	31948	FEDERAL FARM CREDIT BAN	2.800	12/17/21		TD SECURITIES	4002	6,235,000.00	6,243,541.95	7,924.75	

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/21 Through 11/30/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/24/21	3133EJ3B	AGENCY US BOND	31949	FEDERAL FARM CREDIT BAN	2.800	12/17/21		TD SECURITIES	4002	2,342,000.00	2,345,208.54	2,969.04	
11/10/21	89236TFX	CORP US NOTE 30	32614	TOYOTA MOTOR CREDIT COR	2.650	4/12/22		STONEX	1001	15,000,000.00	15,153,045.00	154,346.96	
9 SALES DURING PERIOD TOTAL.....										178,877,000.00	180,594,544.37	1,675,514.69	
== GRAND-TOTAL ==>										1886316000.00	1887956294.94	1,675,514.69	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

November 30, 2021

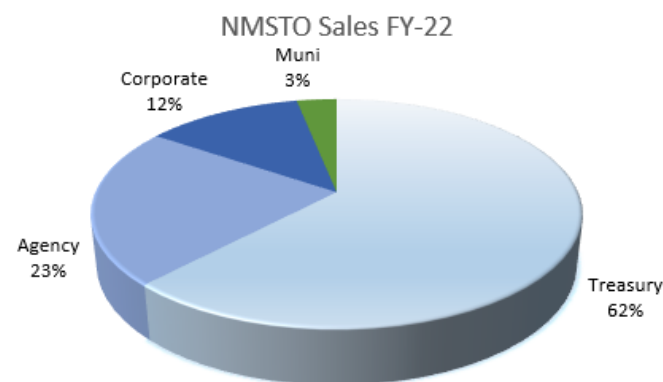
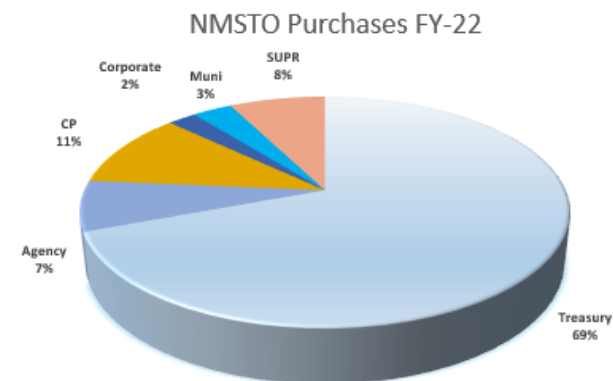
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	38%	54%	41%	56%	41%
US Agency	100%	15%	15%	33%	12%	8%
Primary						
FNMA	35%	3%	2%	6%	0%	1%
FHLMC	35%	2%	5%	7%	0%	1%
FFCB	35%	5%	2%	11%	0%	2%
FHLB	35%	5%	6%	9%	12%	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%	1%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	10%	0%	0%	6%	43%
Per Issuer						
Bank of the West	25%	9%	0%	0%	5%	20%
JP Morgan	25%	0%	1%	0%	1%	12%
Wells Fargo Bank	25%	0%	0%	0%	0%	11%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		5%	7%	4%	13%	0%
Corporate Bonds		6%	3%	9%	6%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	18%	3%	1%	4%	0%
Supranational	15%	4%	9%	7%	7%	8%
Municipal Securities	15%	3%	9%	3%	17%	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%	8%	19%	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%	0%	0%	1%
FHLB		0%	0%	0%	0%	0%
FAMAC		0%	0%	1%	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%	17%	0%
Callable	25%	7%	9%	9%	18%	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 NOVEMBER 2021

NM STO Trade Activity FY 2022			Nov-21	
Purchase	Volume	Trades	Volume	Trades
Treasury	5,001,197,000	128	1,399,825,000	41
Agency	510,105,000	22	234,250,000	10
Callable				
CP	767,100,000	26	46,000,000	2
Corporate	162,686,000	60	21,914,000	11
CD's				
Muni	226,710,000	35	5,450,000	3
SUPR	547,591,000	20		
Total Purchase	7,215,389,000	291	1,707,439,000	67
Sale	Volume	Trades	Volume	Trades
Treasury	280,300,000	8	102,800,000	3
Agency	101,077,000	9	61,077,000	5
Callable				
CP				
Corporate	55,705,000	6	15,000,000	1
Muni	14,225,000	1		
SUPR	45,000,000	2		
Total Sale	496,307,000	26	178,877,000	9
Total Volume	7,711,696,000	317	1,886,316,000	76
LGIP Repo			LGIP Repo	
Overnight				
Term				



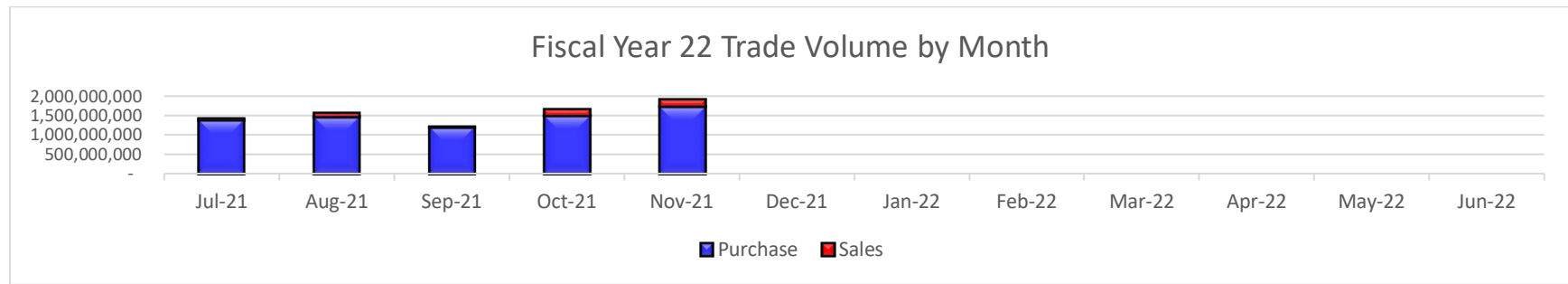
NM State Treasurer's Office

TRADE ACTIVITY FOR NOVEMBER 2021

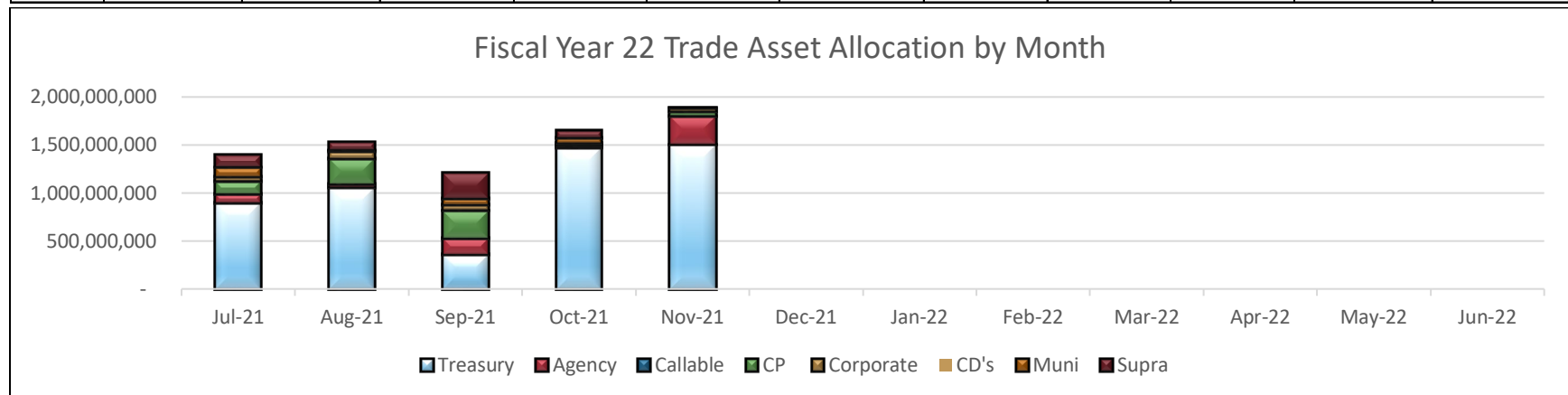
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	759,225,000	11	140,600,000	7	55,000,000	4	35,000,000	3	205,000,000	9	205,000,000	7
Agency Callable			178,000,000	5	25,000,000	2	31,250,000	3				
CP	32,500,000	1							13,500,000	1		
Corporate CD's			7,600,000	3	5,000,000	1	5,000,000	1	4,314,000	6		
Muni SUPR			5,150,000	2					300,000	1		
Total Purchase	791,725,000	12	331,350,000	17	85,000,000	7	71,250,000	7	223,114,000	17	205,000,000	7
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	82,800,000	2			20,000,000	1						
Agency Callable			42,500,000	2			18,577,000	3				
CP												
Corporate Muni SUPR			15,000,000	1								
Total Sale	82,800,000	2	57,500,000	3	20,000,000	1	18,577,000	3	-	-	-	-
Total Volume	874,525,000	14	388,850,000	20	105,000,000	8	89,827,000	10	223,114,000	17	205,000,000	7
LGIP												
Overnight Term												
	-	-	-	-	-	-	-	-	-	-	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR NOVEMBER 2021



	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Treasury	894,250,000	1,054,790,000	360,000,000	1,469,832,000	1,502,625,000						
Agency	95,000,000	35,590,000	170,265,000	15,000,000	295,327,000						
Callable	-	-	-	-	-						
CP	134,600,000	270,000,000	287,500,000	29,000,000	46,000,000						
Corporate	46,641,000	74,533,000	58,610,000	1,693,000	36,914,000						
CD's	-	-	-	-	-						
Muni	96,555,000	14,225,000	65,735,000	58,970,000	5,450,000						
Supra	125,000,000	84,000,000	264,190,000	74,401,000	-						
Total	1,392,046,000	1,533,138,000	1,206,300,000	1,648,896,000	1,886,316,000	-	-	-	-	-	-



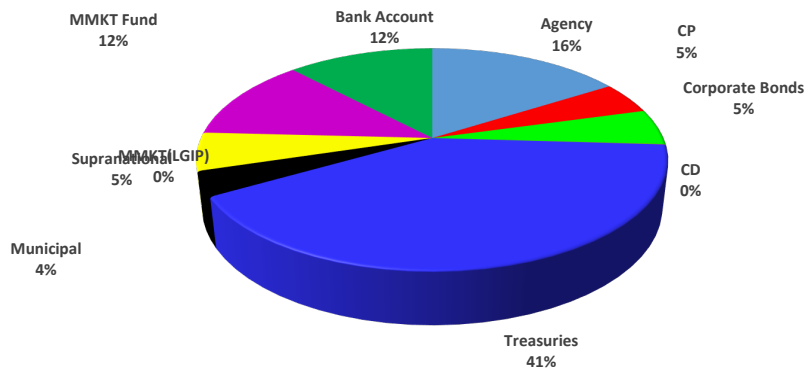
NM State Treasurer Office Security Holding by Portfolio

November 30, 2021

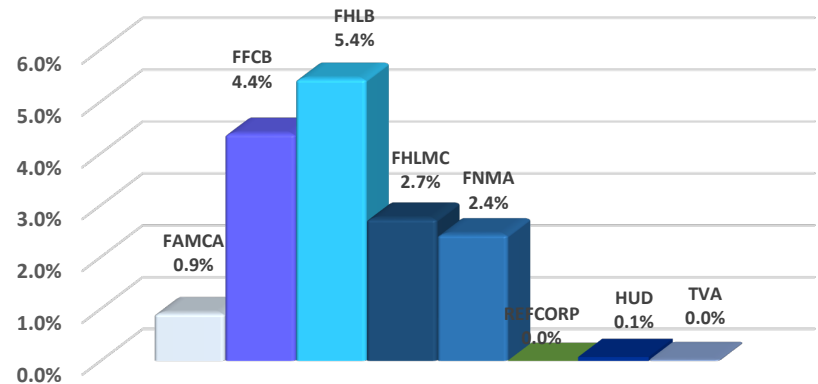
Values are based on position holdings

Portfolio Balance	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
	3,711,253,451	3,077,611,909	905,944,980	1,042,148,258	569,626,636	1,278,286,926	10,584,872,160	
Agency	50,000,000	995,864,000	135,000,000	349,158,000	70,605,000	96,900,000	1,697,527,000	16.0%
FAMCA	-	82,530,000	5,000,000	10,000,000	-	-	97,530,000	0.9%
FFCB	-	303,049,000	20,000,000	113,305,000	605,000	26,900,000	463,859,000	4.4%
FHLB	50,000,000	265,785,000	50,000,000	90,250,000	70,000,000	50,000,000	576,035,000	5.4%
FHLMC	-	165,000,000	45,000,000	70,603,000	-	10,000,000	290,603,000	2.7%
FNMA	-	168,500,000	15,000,000	65,000,000	-	10,000,000	258,500,000	2.4%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	252,500,000	89,900,000	65,000,000	44,000,000	42,440,000	-	493,840,000	4.7%
Corporate Bonds	-	413,095,000	24,932,000	92,515,000	19,029,000	-	549,571,000	5.2%
CD	-	-	-	6,200,000	-	-	6,200,000	0.1%
Treasuries	1,211,945,000	1,340,475,000	490,045,000	429,000,000	316,380,000	528,932,000	4,316,777,000	40.8%
Municipal	184,610,000	26,050,000	77,465,000	36,640,000	52,420,000	-	377,185,000	3.6%
Supranational	160,000,000	140,401,000	83,000,000	72,000,000	23,190,000	104,915,000	583,506,000	5.5%
MMKT(LGIP)	-	-	-	-	310,367	-	310,367	0.0%
MMKT Fund	1,169,740,478	66,826,580	25,467,332	7,634,929	11,405,411	-	1,281,074,729	12.1%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	682,457,974	5,000,329	5,035,648	5,000,329	33,846,858	547,539,926	1,278,881,064	12.1%

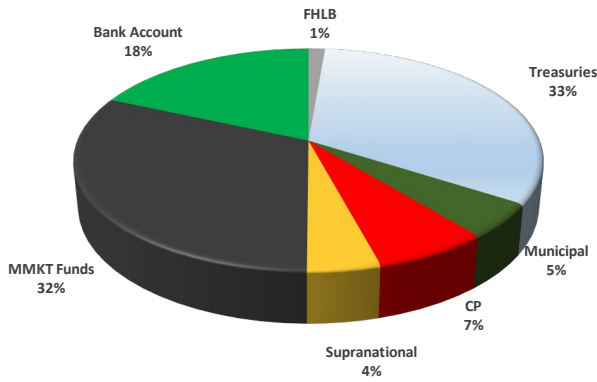
STO Holdings by asset type



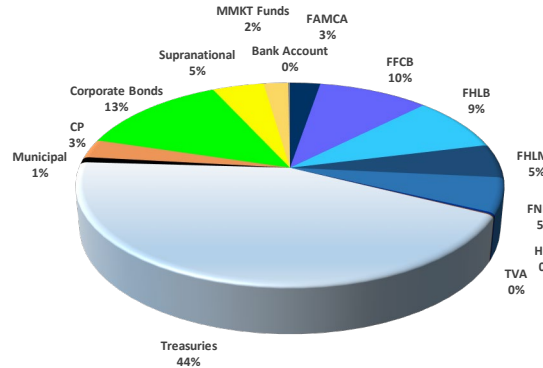
STO US Agency Holdings



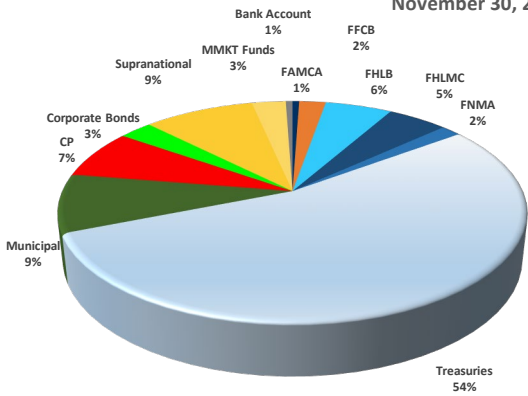
GF Liquidity Holdings
November 30, 2021



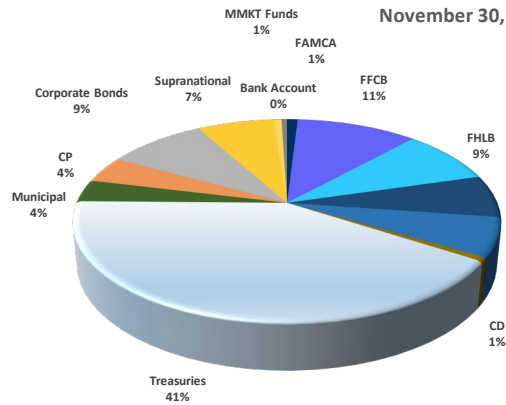
GF CORE Holdings
November 30, 2021



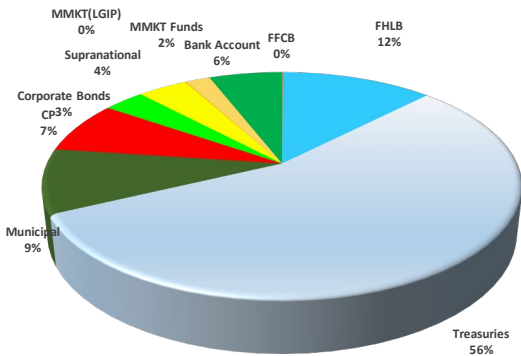
BPIP Tax-Exempt Holdings
November 30, 2021



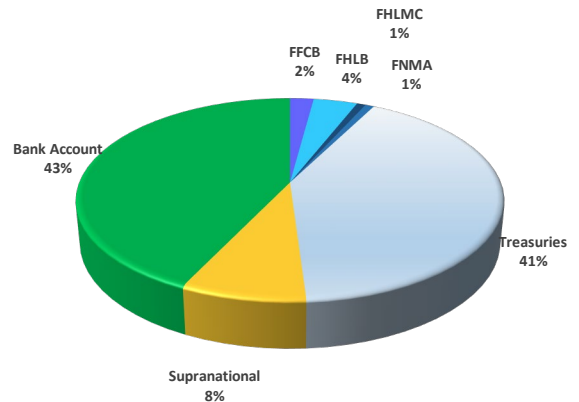
BPIP Taxable Holdings
November 30, 2021

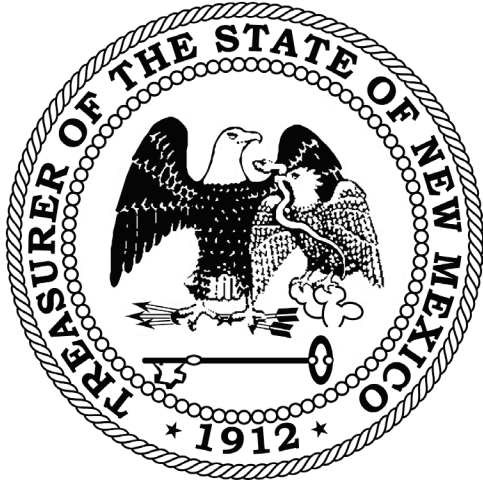


STB Holdings
November 30, 2021



LGIP Holdings
November 30, 2021





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: December 13, 2021
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: November 2021 Investment Reconciliation & State General Fund Distribution

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

Investment Reconciliation

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

Inventory Holdings:

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

Income Reconciliation

- There are no income variances that exceed the BPS Dollar Threshold for November 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 November 2021, due to \$5.126 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	3,801,305,105.61	3,801,241,238.64		63,866.97		1,900,652.55
P 09337/1001 GF CORE	3,125,443,836.69	3,126,514,526.33		(1,070,689.64)		1,562,721.92
P 09334/1101 REPO	140,900,129.61	140,903,343.31		(3,213.70)		70,450.06
P 89523/4001 STBF	580,132,349.06	580,127,626.68		4,722.38		290,066.17
Fund 10099 Subtotal	7,647,781,420.97	7,648,786,734.96	7,647,781,420.97		-	
P 09335/4000 BPIP TE	914,066,387.31	914,214,888.45		(148,501.14)		457,033.19
P 09339/4002 BPIP TA	1,051,182,384.48	1,051,391,779.68		(209,395.20)		525,591.19
Fund 10199 Subtotal	1,965,248,771.79	1,965,606,668.13	1,965,248,771.79		-	
P 09333/4101/68599 LGIP	1,309,276,487.93	1,309,296,340.73	1,309,276,487.93	(19,852.80)	-	654,638.24
Total	10,922,306,680.69	10,923,689,743.82	10,922,306,680.69	(1,383,063.13)	-	5,461,153.34

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,801,345,426.68	3,801,347,201.94	3,801,343,141.05	(1,775.26)	2,285.63	1,900,672.71
P 09337/1001 GF CORE	3,115,308,422.64	3,115,279,751.50	3,116,010,235.66	28,671.14	(701,813.02)	1,557,654.21
P 09334/1101 REPO	140,900,129.61	140,903,343.31	140,900,129.61	(3,213.70)	-	70,450.06
P 89523/4001 STBF	580,537,250.95	580,537,776.32	580,537,760.50	(525.37)	(509.55)	290,268.63
P 09335/4000 BPIP TE	917,610,402.31	917,610,730.89	917,610,402.13	(328.58)	0.18	458,805.20
P 09339/4002 BPIP TA	1,056,246,801.49	1,056,247,130.29	1,056,249,113.47	(328.80)	(2,311.98)	528,123.40
P 09333/4101 LGIP	1,309,593,466.49	1,309,603,419.55	1,309,623,474.50	(9,953.06)	(30,008.01)	654,796.73
Total	10,921,541,900.17	10,921,529,353.80	10,922,274,256.92	12,546.37	(732,356.75)	5,460,770.95

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,801,251,675.85	3,801,253,451.14	3,801,253,451.15	(1,775.29)	(1,775.30)	1,900,625.84
P 09337/1001 GF CORE	3,113,990,580.23	3,113,961,909.09	3,114,686,580.16	28,671.14	(695,999.93)	1,556,995.29
P 09334/1101 REPO	140,900,129.61	140,903,343.31	140,900,129.61	(3,213.70)	-	70,450.06
P 89523/4001 STBF	579,876,110.42	579,876,635.84	579,884,277.01	(525.42)	(8,166.59)	289,938.06
P 09335/4000 BPIP TE	910,944,651.40	910,944,979.98	910,944,651.17	(328.58)	0.23	455,472.33
P 09339/4002 BPIP TA	1,047,147,928.93	1,047,148,257.73	1,047,148,257.73	(328.80)	(328.80)	523,573.96
P 09333/4101 LGIP	1,308,276,972.91	1,308,286,925.97	1,308,306,980.93	(9,953.06)	(30,008.02)	654,138.49
Total	10,902,388,049.35	10,902,375,503.06	10,903,124,327.76	12,546.29	(736,278.41)	5,451,194.02

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	264,791.19	231,856.65		32,934.54		190,065.26
P 09337/1001 GF CORE	3,058,261.71	3,062,851.97		(4,590.26)		156,272.19
P 09334/1101 REPO	3,672.83	3,672.80		0.03		7,045.01
P 89523/4001 STBF	168,645.45	167,692.98		952.47		29,006.62
Fund 10099 Subtotal	3,495,371.18	3,466,074.40	3,495,371.18		-	
P 09335/4000 BPIP TE	557,801.63	554,105.00		3,696.63		45,703.32
P 09339/4002 BPIP TA	891,184.05	892,099.97		(915.92)		52,559.12
Fund 10199 Subtotal	1,448,985.68	1,446,204.97	1,448,985.68		-	
P 09333/4101/68599 LGIP	269,646.14	269,319.91	269,646.14	326.23	-	65,463.82
Total	5,214,003.00	5,181,599.28	5,214,003.00	32,403.72	-	546,115.33

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	11,266.69	11,735.30		(468.61)	
P 09337/1001 GF CORE	(79,814.40)	(80,262.84)		448.44	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(129,913.41)	(133,628.44)		3,715.03	
Fund 10099 Subtotal	(198,461.12)	(202,155.98)	(198,461.12)		-
P 09335/4000 BPIP TE	(398,784.10)	(403,395.59)		4,611.49	
P 09339/4002 BPIP TA	(396,793.96)	(396,583.74)		(210.22)	
Fund 10199 Subtotal	(795,578.06)	(799,979.33)	(795,578.06)		-
P 09333/4101/68599 LGIP	(145,811.81)	(145,636.63)	(145,811.81)	(175.18)	-
Total	(1,139,850.99)	(1,147,771.94)	(1,139,850.99)	7,920.95	-

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

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

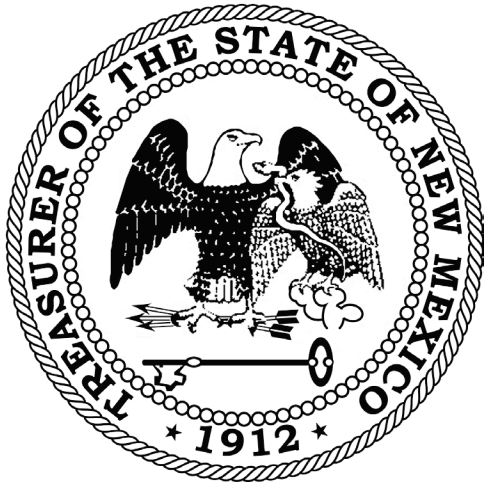
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 276,057.88	\$ 2,978,447.31		\$ 3,254,505.19
Realized Gains/(Losses)	1,323.50	1,649,644.64		\$ 1,650,968.14
Unrealized Gains/(Losses)	(1,845.87)	(5,126,231.48)		\$ (5,128,077.35)
Distribution Total	\$ 275,535.51	\$ (498,139.53)	\$ -	\$ (222,604.02)

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

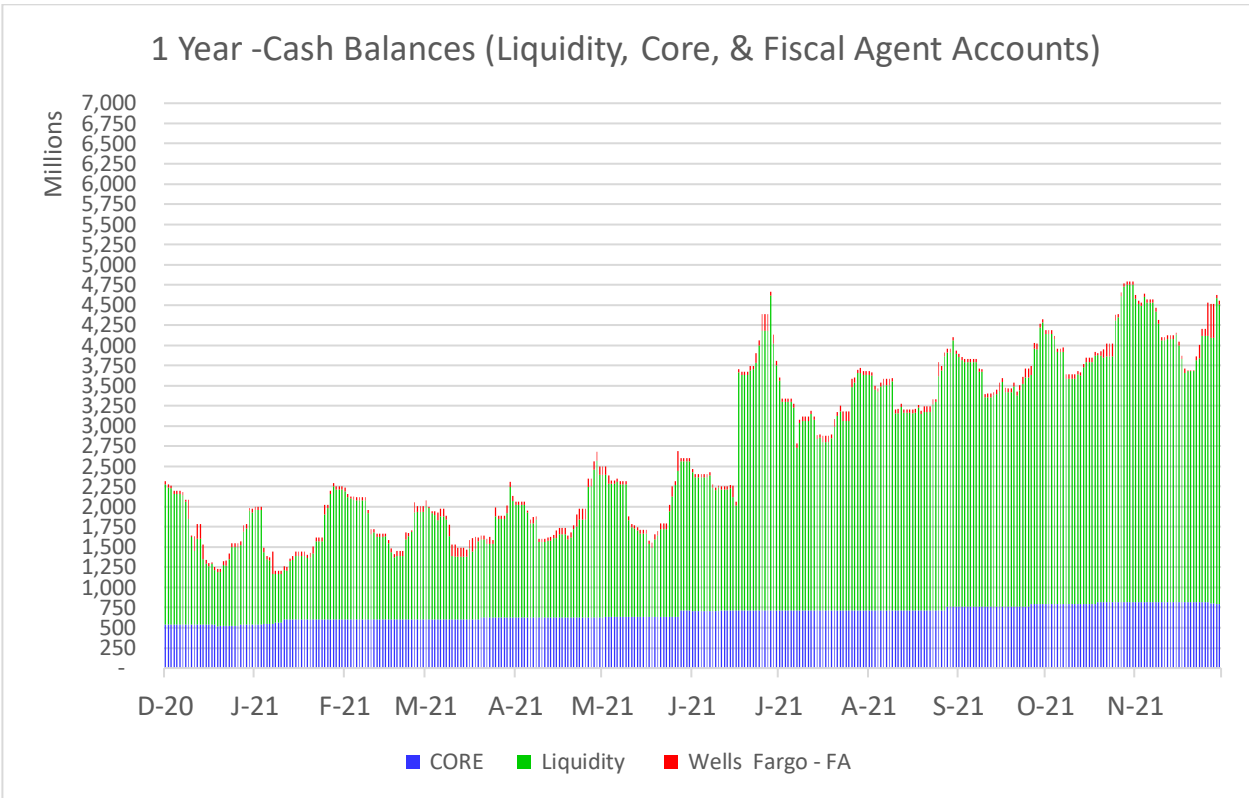
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,928,589,719.19	2,904,709,718.37	6,833,299,437.56
Ending Cost Balance	3,711,693,937.04	3,087,337,214.44	6,799,031,151.48
Average Cost Balance	3,820,141,828.12	2,996,023,466.41	6,816,165,294.52
Combined GFL & GFC Earnings			(222,604.02)
Total Return for the Current Month			-0.039190%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			-3.071581%
Applicable Self-Earning Interest Rate			-3.110771%

Fiscal Year 2022 YTD Distribution

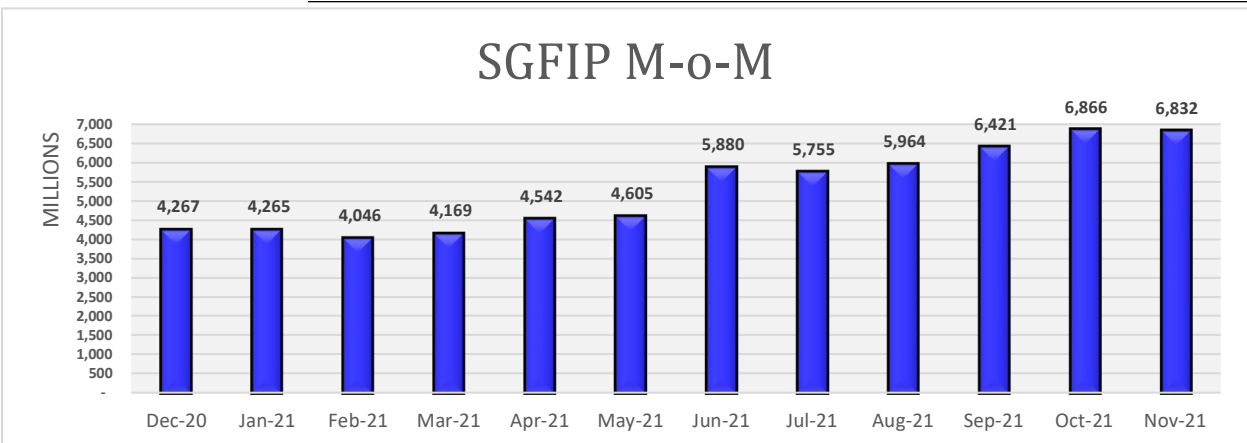
Month	General Fund	Self-Earnings
July 2021	5,495,376.72	1,949,502.84
August 2021	(1,006,629.01)	-
September 2021	(4,840,348.68)	-
October 2021	(10,585,753.54)	-
November 2021	(222,604.02)	-
December 2021	-	-
January 2022	-	-
February 2022	-	-
March 2022	-	-
April 2022	-	-
May 2022	-	-
June 2022	-	-
Total	<u>(11,159,958.53)</u>	<u>1,949,502.84</u>

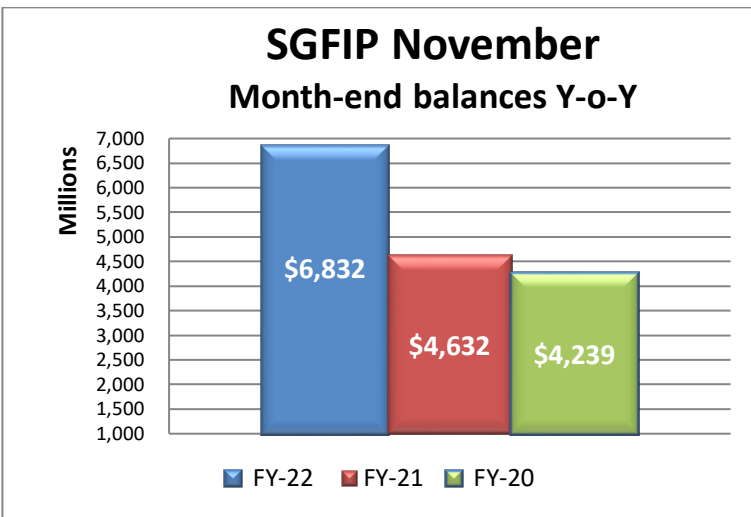
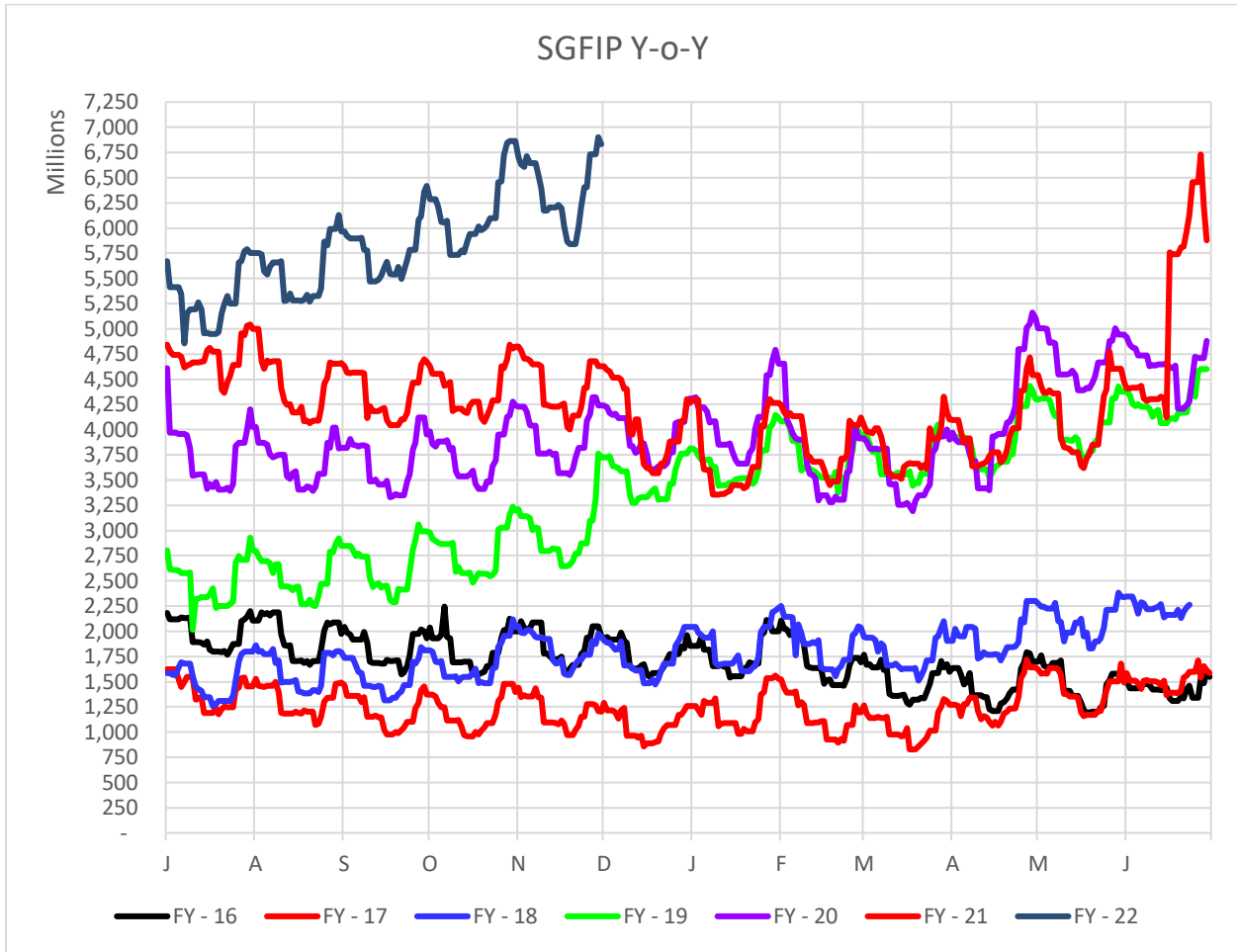


7. Cash Projections



General Fund	Nov-20	Oct-21	Nov-21	Y-o-Y Change	M-o-M Change
Liquidity	1,733,267,622	3,928,178,785	3,711,253,451	1,977,985,829	(216,925,334)
CORE	2,854,597,445	2,894,163,033	3,077,611,909	223,014,464	183,448,876
Wells Fargo - FA	43,661,380	43,297,032	42,955,641	(705,739)	(341,391)
(Closed Collected Balance)					
	4,631,526,447	6,865,638,849	6,831,821,001	2,200,294,554	(33,817,849)

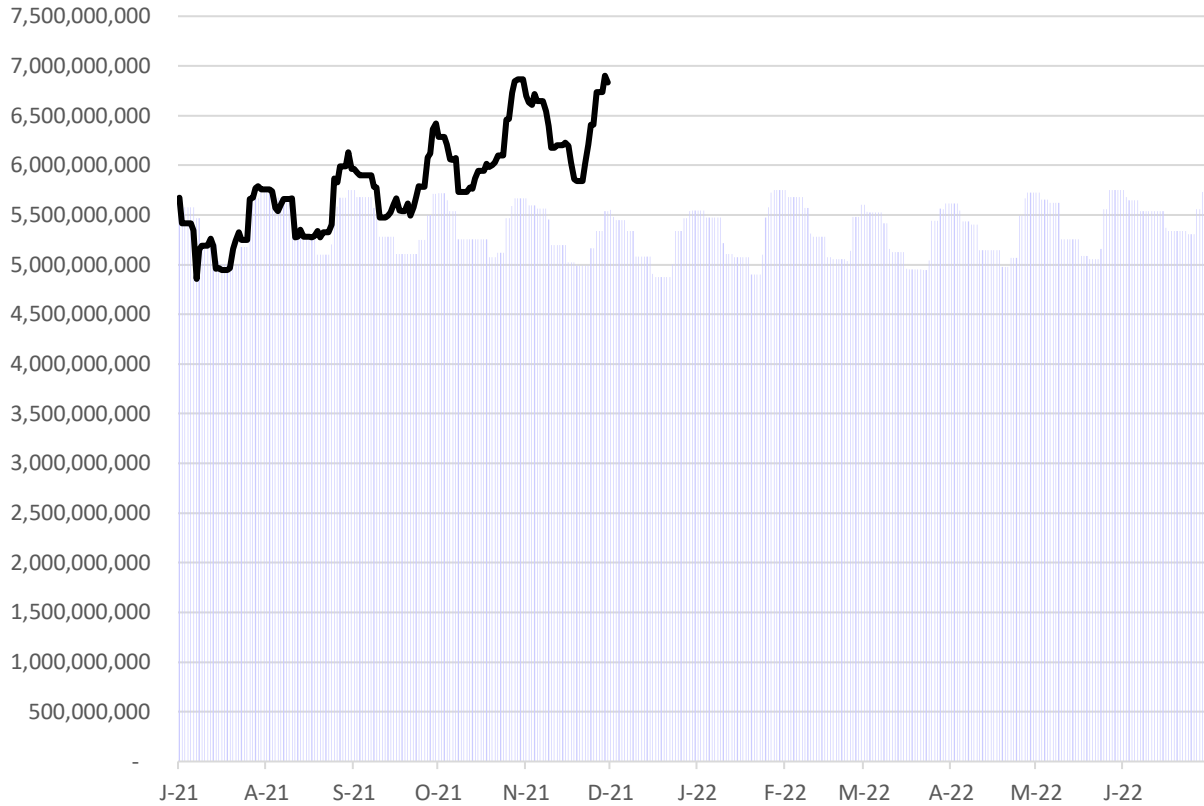




The balance as of November 30, 2021 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 47.5% from November 30, 2020 and has increased 61.2% from November 30, 2019. M-o-M SGFIP balances decreased to \$6.831 billion on November 30, 2021 from \$6.866 billion on October 31, 2021 an decrease of -\$33.8 million or -.5%.

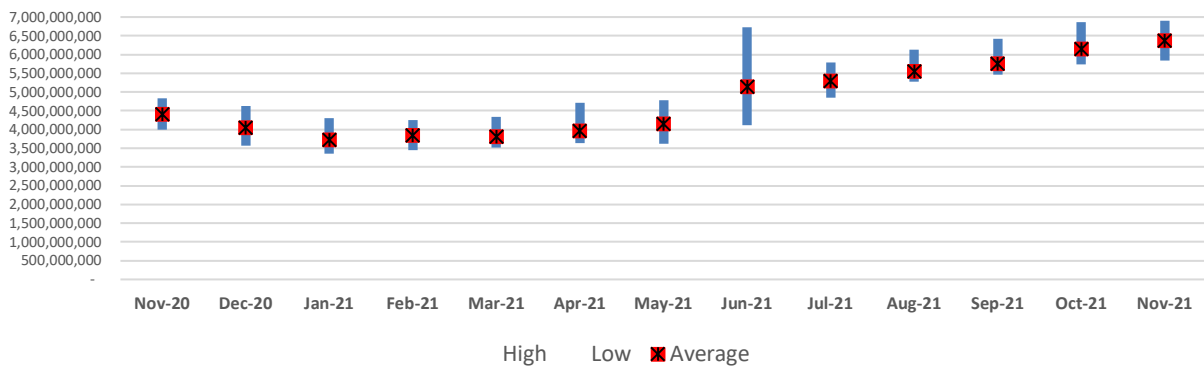


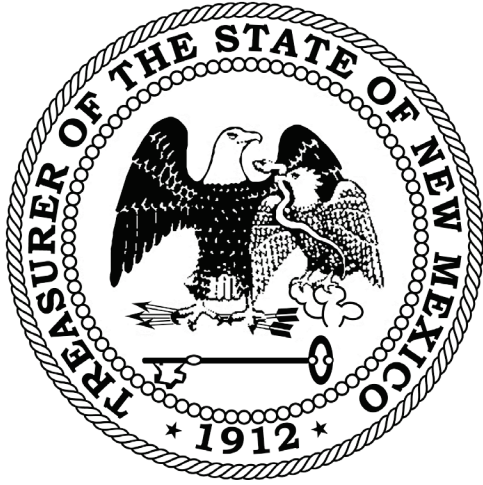
FY - 22 SGFIP Projections vs FY - 22 Actuals



	Nov-20	Nov-20	Change
High	6,901,519,028.60	4,825,996,372.85	43.01%
Low	5,839,378,617.78	3,998,642,714.33	46.03%
Average	6,376,486,473.89	4,418,585,767.07	44.31%

SGFIP High & Lows





8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of November 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.
- 31% of the portfolio was invested in securities that mature in one year; 26% in securities that mature from 1-2 years; 30% in 2-4 years and 13% within 5 years.
- The General Fund Core portfolio held positions in 165 securities at the end of November.
- The Weighted Average Life of the CORE portion of the General Fund was 2.10 years. The Weighted Average duration was 2.02 years.
- The benchmark duration for the CORE portfolio was 2.12 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning (0.02)% vs. 0.04%.
- For the last 3 months, the General Fund underperformed its benchmark, returning (0.56)% vs. (0.54)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (0.46)% vs. (0.57)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of November were \$10,915,574.
- Over the month, the unrealized value of the portfolio decreased \$5,128,077.
- Monthly net earnings for November on the General Fund Portfolios were \$3,254,505.
- Total monthly earnings including mark-to-market were \$(1,873,572).
- Year-to-date net earnings were \$17,194,642.
- Total year-to-date earnings including mark-to-market were \$(10,530,586).
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of November shorter than the benchmark, with a target of 95%. The performance of the General Fund reflects the underweight in five year maturities that fell in yield as the curve flattened.
- In anticipation of the Federal Reserve tightening monetary policy, a more conservative portfolio posture is warranted.

- Spread sectors may experience some underperformance as they now offer less attractive yield advantages vs. US Treasuries. Supply may increase as corporate borrowers rush to lock in lower yields prior to Fed tightening.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 November 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)	3,711,695,249.20	3,774,345,426.57	100.00%	0.01	0.04	0.03	(0.68)	0.03	0.33	0.03	0.00	0.03	0.33		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,774,686,849.09	3,774,345,426.57	101.70%	0.01	0.03	0.03	(0.67)	0.03	0.32	0.03	0.00	0.03	0.32	Aa1	AA
Fixed Income	160,493,634.22	160,312,498.80	4.32%	0.01	0.63	0.05	(3.64)	0.05	0.04	0.05	0.00	0.05	0.04	Aaa	BBB+
Bonds	160,493,634.22	160,312,498.80	4.32%	0.01	0.63	0.05	(3.64)	0.05	0.04	0.05	0.00	0.05	0.04	Aaa	BBB+
Government Bonds	160,493,634.22	160,312,498.80	4.32%	0.01	0.63	0.05	(3.64)	0.05	0.04	0.05	0.00	0.05	0.04	Aaa	BBB+
Cash And Cash Equivalent	3,614,193,214.87	3,614,032,927.77	97.37%	0.01	0.01	0.03	(0.54)	0.03	0.34	0.03	0.00	0.03	0.34	Aa1	AA
Short Term Investment	3,614,193,214.87	3,614,032,927.77	97.37%	0.01	0.01	0.03	(0.54)	0.03	0.34	0.03	0.00	0.03	0.34	Aa1	AA
Treasury Bills	1,301,886,030.00	1,301,811,582.21	35.08%	0.01	0.00	0.05	(1.03)	0.05	0.08	0.05	0.00	0.05	0.08	Govt	AAA
Commercial Paper (Interest Bearing)	252,467,237.75	252,420,230.90	6.80%	0.01	0.00	0.12	(1.21)	0.12	0.07	0.12	0.00	0.12	0.07	B3	CCC+
Demand Notes	184,627,783.53	184,610,000.00	4.97%	0.01	0.06	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.06	Aa3	A
STIF	1,169,757,215.40	1,169,740,477.58	31.52%	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	49,998,750.00	49,994,438.89	1.35%	0.00	0.00	0.08	(6.17)	0.08	0.02	0.08	0.00	0.08	0.02	Agy	AAA
Miscellaneous	655,456,198.19	655,456,198.19	17.66%	0.02	0.00	0.01	0.00	0.01	1.65	0.00	0.00	0.01	1.65	Aa2	AA-
Cash And Pending	(62,991,599.89)	0.00	-1.70%	0.00											
At Bank	(62,991,599.89)	0.00	-1.70%	0.00											

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	3,098,251,476.58	3,110,308,422.57	100.00%	(0.02)	1.22	2.06	22.80	2.02	0.79	2.02	0.01	2.10	0.80		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,129,715,417.89	3,110,308,422.57	101.02%	(0.02)	1.21	2.03	22.57	2.00	0.78	2.00	0.01	2.07	0.79	Aaa	AA
Fixed Income	2,963,916,987.47	2,944,617,868.29	95.66%	(0.02)	1.28	2.15	5.61	2.11	0.64	2.11	0.01	2.19	0.66	Agy	AA+
Bonds	2,963,916,987.47	2,944,617,868.29	95.66%	(0.02)	1.28	2.15	5.61	2.11	0.64	2.11	0.01	2.19	0.66	Agy	AA+
Government Bonds	2,532,466,288.31	2,511,457,811.86	81.74%	(0.01)	1.27	2.10	1.88	2.07	0.60	2.06	0.00	2.14	0.60	Agy	AA+
Municipal Bonds	17,464,080.58	17,766,018.45	0.56%	0.00	3.30	1.30	7.18	1.31	0.41	1.30	0.03	1.33	0.41	A1	BBB-
Corporate Bonds	413,986,618.58	415,394,037.98	13.36%	(0.13)	1.24	2.44	28.38	2.43	0.94	2.43	0.11	2.50	1.00	Aa3	AA-
Cash And Cash Equivalent	165,798,430.42	165,690,554.28	5.35%	0.08	0.03	0.03	325.74	0.03	3.26	0.03	0.00	0.03	3.26	Ba1	BB+
Short Term Investment	165,798,430.42	165,690,554.28	5.35%	0.08	0.03	0.03	325.74	0.03	3.26	0.03	0.00	0.03	3.26	Ba1	BB+
Commercial Paper (Interest Bearing)	73,895,734.00	73,820,426.67	2.39%	0.16	0.00	0.02	726.85	0.02	7.26	0.02	0.00	0.02	7.26	NR	NR
Bankers Acceptance Notes	15,893,010.78	15,864,547.45	0.51%	0.02	0.00	0.19	18.60	0.19	0.23	0.19	0.00	0.19	0.23	Aaa	AAA
Repurchase Agreements	5,153,038.50	5,150,000.00	0.17%	0.07	0.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	66,827,647.14	66,826,580.16	2.16%	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	4,029,000.00	4,029,000.00	0.13%	0.00	0.00	0.01	0.01	0.01	0.02	0.01	0.00	0.01	0.02	NR	NR
Cash And Pending	(31,463,941.31)	0.00	-1.02%	0.00											
At Bank	(31,463,941.31)	0.00	-1.02%	0.00											

As of: 30-Nov-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 3,711,695,249.20</i>					
CASH	USD	27,000,000.11	27,000,000.11	1.0000	27,000,000.11	27,000,000.11	27,000,000.11	0.00	0.00	27,000,000.11	0.73%
Total Cash		27,000,000.11	27,000,000.11		27,000,000.11	27,000,000.11	27,000,000.11	0.00	0.00	27,000,000.11	0.73%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	583,578,488.87	583,578,488.87	100.0000	583,578,488.87	583,578,488.87	583,578,488.87	0.00	0.00	583,578,488.87	15.72%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	340,419,537.86	340,419,537.87	100.0000	340,419,537.87	340,419,537.87	340,419,537.87	10,994.59	0.00	340,430,532.46	9.17%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	239,945,291.76	239,945,291.76	100.0000	239,945,291.76	239,945,291.76	239,945,291.76	5,743.25	0.00	239,951,035.01	6.46%
AAT9939H6	WASHINGTON FEDERAL	71,877,709.32	71,877,709.32	1.0000	71,877,709.32	71,877,709.32	71,877,709.32	0.00	0.00	71,877,709.32	1.94%
Total Cash Equivalents		1,235,821,027.81	1,235,821,027.82		1,235,821,027.82	1,235,821,027.82	1,235,821,027.82	16,737.84	0.00	1,235,837,765.66	33.30%
45818LPZ7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 12/02/2021	70,000,000.00	69,999,808.07	100.0000	70,000,000.00	69,999,808.07	70,000,000.00	0.00	191.93	70,000,000.00	1.89%
45818LQA1	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 12/03/2021	40,000,000.00	39,999,833.30	99.9998	39,999,912.00	39,999,833.30	39,999,912.00	0.00	78.70	39,999,912.00	1.08%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	50,000,000.00	50,146,332.86	100.2930	50,146,500.00	50,146,332.86	50,146,500.00	347,222.22	167.14	50,493,722.22	1.36%
Total Fixed Income		160,000,000.00	160,145,974.23		160,146,412.00	160,145,974.23	160,146,412.00	347,222.22	437.77	160,493,634.22	4.32%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	589,375,647.93	589,375,647.95	1.0000	589,375,647.93	589,375,647.95	589,375,647.93	0.00	(0.02)	589,375,647.93	15.88%
Total Investment Companies		589,375,647.93	589,375,647.95		589,375,647.93	589,375,647.95	589,375,647.93	0.00	(0.02)	589,375,647.93	15.88%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	10,755,000.00	10,755,000.00	100.0000	10,755,000.00	10,755,000.00	10,755,000.00	1,043.07	0.00	10,756,043.07	0.29%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	36,215,000.00	36,215,000.00	100.0000	36,215,000.00	36,215,000.00	36,215,000.00	2,112.49	0.00	36,217,112.49	0.98%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,570,000.00	4,570,000.00	100.0000	4,570,000.00	4,570,000.00	4,570,000.00	572.19	0.00	4,570,572.19	0.12%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	7,075,000.00	7,075,000.00	100.0000	7,075,000.00	7,075,000.00	7,075,000.00	686.17	0.00	7,075,686.17	0.19%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	20,400,000.00	20,400,000.00	100.0000	20,400,000.00	20,400,000.00	20,400,000.00	1,006.01	0.00	20,401,006.01	0.55%
313385RE8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/31/2021	50,000,000.00	49,998,126.15	99.9975	49,998,750.00	49,998,126.15	49,998,750.00	0.00	623.85	49,998,750.00	1.35%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	13,970,000.00	13,970,000.00	100.0000	13,970,000.00	13,970,000.00	13,970,000.00	3,268.60	0.00	13,973,268.60	0.38%
59157TZ71	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 12/07/2021	75,000,000.00	74,998,990.64	99.9985	74,998,906.50	74,998,990.64	74,998,906.50	0.00	(84.14)	74,998,906.50	2.02%
63968MKT5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2038	16,735,000.00	16,735,000.00	100.0000	16,735,000.00	16,735,000.00	16,735,000.00	2,375.02	0.00	16,737,375.02	0.45%
63968MPB9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	13,565,000.00	13,565,000.00	100.0000	13,565,000.00	13,565,000.00	13,565,000.00	1,925.14	0.00	13,566,925.14	0.37%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	30,700,000.00	30,700,000.00	100.0000	30,700,000.00	30,700,000.00	30,700,000.00	2,018.65	0.00	30,702,018.65	0.83%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 2002 A MONTHLY FLOATING 05/15/2034	23,300,000.00	23,300,000.00	100.0000	23,300,000.00	23,300,000.00	23,300,000.00	612.81	0.00	23,300,612.81	0.63%
658909WA0	NORTH DAKOTA ST HSG FIN AGY TAXABLE HOME MTG PROG 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	2,163.38	0.00	7,327,163.38	0.20%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,979,057.53	99.8609	19,972,175.00	19,979,057.53	19,972,175.00	0.00	(6,882.53)	19,972,175.00	0.54%
7426MZZ79	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/07/2021	25,000,000.00	24,999,665.12	99.9986	24,999,659.75	24,999,665.12	24,999,659.75	0.00	(5.37)	24,999,659.75	0.67%
7443MZZG4	PRUDENTIAL PLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 12/16/2021	32,500,000.00	32,498,952.78	99.9964	32,498,830.00	32,498,952.78	32,498,830.00	0.00	(122.78)	32,498,830.00	0.88%
89233GZ74	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/07/2021	50,000,000.00	49,999,222.22	99.9986	49,999,319.50	49,999,222.22	49,999,319.50	0.00	97.28	49,999,319.50	1.35%
89233GZH2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/17/2021	50,000,000.00	49,997,897.61	99.9967	49,998,347.00	49,997,897.61	49,998,347.00	0.00	449.39	49,998,347.00	1.35%

As of: 30-Nov-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: 3,711,695,249.20</i>											
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021 USD 100	300,000,000.00	299,996,400.48	99.9993	299,997,999.00	299,996,400.48	299,997,999.00	0.00	1,598.52	299,997,999.00	8.08%
912796P60	UNITED STATES OF AMERICA BILL ZERO CPN 14/DEC/2021 0.000% 12/14/2021	75,000,000.00	74,997,857.92	99.9978	74,998,341.00	74,997,857.92	74,998,341.00	0.00	483.08	74,998,341.00	2.02%
912796ZX0	UNITED STATES OF AMERICA BILL ZERO CPN 15/DEC/2021 0.000% 12/15/2021	350,000,000.00	349,986,526.69	99.9968	349,988,702.00	349,986,526.69	349,988,702.00	0.00	2,175.31	349,988,702.00	9.43%
912796P78	UNITED STATES OF AMERICA BILL ZERO CPN 21/DEC/2021 0.000% 12/21/2021	111,425,000.00	111,419,000.35	99.9961	111,420,651.08	111,419,000.35	111,420,651.08	0.00	1,650.73	111,420,651.08	3.00%
912796J75	UNITED STATES OF AMERICA BILL ZERO CPN 23/DEC/2021 0.000% 12/23/2021	90,000,000.00	89,991,600.00	99.9910	89,991,942.30	89,991,600.00	89,991,942.30	0.00	342.30	89,991,942.30	2.42%
912796P86	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2021 0.000% 12/28/2021	125,520,000.00	125,511,485.55	99.9934	125,511,762.12	125,511,485.55	125,511,762.12	0.00	276.57	125,511,762.12	3.38%
912796A90	UNITED STATES OF AMERICA BILL ZERO CPN 30/DEC/2021 0.000% 12/30/2021	50,000,000.00	49,997,558.59	99.9925	49,996,274.50	49,997,558.59	49,996,274.50	0.00	(1,284.09)	49,996,274.50	1.35%
912796Y94	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2021 0.000% 12/31/2021	200,000,000.00	199,978,801.71	99.9902	199,980,358.00	199,978,801.71	199,980,358.00	0.00	1,556.29	199,980,358.00	5.39%
Total Short Term Investments		1,789,055,000.00	1,788,961,143.34		1,788,962,017.75	1,788,961,143.34	1,788,962,017.75	17,783.53	874.41	1,788,979,801.28	48.20%
	Net Capital Payable	0.00	(89,991,600.00)	0.0000	(89,991,600.00)	(89,991,600.00)	(89,991,600.00)	0.00	0.00	(89,991,600.00)	(2.42%)
Total Unsettled Transactions		0.00	(89,991,600.00)		(89,991,600.00)	(89,991,600.00)	(89,991,600.00)	0.00	0.00	(89,991,600.00)	(2.42%)
Total USD		3,801,251,675.85	3,711,312,193.45		3,711,313,505.61	3,711,312,193.45	3,711,313,505.61	381,743.59	1,312.16	3,711,695,249.2	100.00%
Total P 09336		3,801,251,675.85				3,711,312,193.45	3,711,313,505.61	381,743.59	1,312.16	3,711,695,249.2	100.00%

As of: 30-Nov-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: 3,098,251,476.58</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	0.16%
Total Cash		5,000,000.07	5,000,000.07		5,000,000.07	5,000,000.07	5,000,000.07	0.00	0.00	5,000,000.07	0.16%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	22,590,662.48	22,590,662.48	100.0000	22,590,662.48	22,590,662.48	22,590,662.48	1,066.98	0.00	22,591,729.46	0.73%
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%
ABH9911X4	SANTA FE COMMUNITY COLLEGE-TAXABLE EDUCATIONAL 0.708% 08/01/2022	3,150,000.00	3,150,000.00	100.0000	3,150,000.00	3,150,000.00	3,150,000.00	1,858.50	0.00	3,151,858.50	0.10%
ABH9929X4	SANTA FE COMMUNITY COLLEGE-TAXABLE EDUCATIONAL SEMI-ANN. 0.708% 08/01/2023	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	1,180.00	0.00	2,001,180.00	0.06%
Total Cash Equivalents		27,769,662.48	27,769,662.48		27,769,662.48	27,769,662.48	27,769,662.48	4,105.48	0.00	27,773,767.96	0.90%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.1060	500,530.00	500,000.00	500,530.00	985.42	530.00	501,515.42	0.02%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	99.8450	748,837.50	750,000.00	748,837.50	1,728.13	(1,162.50)	750,565.63	0.02%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	323,488.93	107.8440	323,532.00	323,488.93	323,532.00	5,000.00	43.07	328,532.00	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	1,509,615.02	107.8440	1,509,816.00	1,509,615.02	1,509,816.00	23,333.33	200.98	1,533,149.33	0.05%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,141,471.76	98.8254	7,066,012.81	7,141,471.76	7,066,012.81	1,698.13	(75,458.95)	7,067,710.94	0.23%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,982,374.18	97.6701	9,767,006.10	9,982,374.18	9,767,006.10	15,430.56	(215,368.08)	9,782,436.66	0.32%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,952,748.76	97.6563	24,414,065.75	24,952,748.76	24,414,065.75	54,930.56	(538,683.01)	24,468,996.31	0.79%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,990,770.73	100.2382	7,016,672.25	6,990,770.73	7,016,672.25	2,916.67	25,901.52	7,019,588.92	0.23%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,841,657.91	99.7748	31,436,035.52	31,841,657.91	31,436,035.52	19,691.88	(405,622.39)	31,455,727.40	1.02%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,775.89	100.9964	5,049,820.15	4,999,775.89	5,049,820.15	18,888.89	50,044.26	5,068,709.04	0.16%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,009,104.89	101.1577	20,231,547.40	20,009,104.89	20,231,547.40	92,166.67	222,442.51	20,323,714.07	0.66%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,088,660.36	104.6332	3,138,997.35	3,088,660.36	3,138,997.35	31,625.00	50,336.99	3,170,622.35	0.10%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,150,078.73	104.2210	7,295,471.12	7,150,078.73	7,295,471.12	65,333.33	145,392.39	7,360,804.45	0.24%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,942.26	101.4001	7,605,009.45	7,497,942.26	7,605,009.45	47,791.67	107,067.19	7,652,801.12	0.25%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,992,794.57	99.2623	9,926,225.50	9,992,794.57	9,926,225.50	16,916.67	(66,569.07)	9,943,142.17	0.32%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,989,706.84	98.9725	11,876,696.16	11,989,706.84	11,876,696.16	5,833.33	(113,010.68)	11,882,529.49	0.38%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,024,183.10	100.9305	7,065,133.18	7,024,183.10	7,065,133.18	25,343.89	40,950.08	7,090,477.07	0.23%
3132XOWS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,610.44	101.2787	10,127,865.00	9,999,610.44	10,127,865.00	47,500.00	128,254.56	10,175,365.00	0.33%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,998,628.07	101.8370	25,459,241.75	24,998,628.07	25,459,241.75	46,875.00	460,613.68	25,506,116.75	0.82%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,029,050.36	103.3232	10,332,317.70	10,029,050.36	10,332,317.70	105,111.11	303,267.34	10,437,428.81	0.34%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	101.8548	13,241,118.02	13,000,000.00	13,241,118.02	72,670.00	241,118.02	13,313,788.02	0.43%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,963,674.43	97.8029	13,692,409.92	13,963,674.43	13,692,409.92	19,565.00	(271,264.51)	13,711,974.92	0.44%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,582,553.79	101.4835	3,582,367.06	3,582,553.79	3,582,367.06	14,856.40	(186.73)	3,597,223.46	0.12%

As of: 30-Nov-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: 3,098,251,476.58</i>					
3133EKG5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.1040	15,015,598.20	15,000,000.00	15,015,598.20	7,202.20	15,598.20	15,022,800.40	0.48%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.1673	6,010,039.92	6,000,000.00	6,010,039.92	806.67	10,039.92	6,010,846.59	0.19%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/12/2022	10,000,000.00	10,000,000.00	100.3572	10,035,715.10	10,000,000.00	10,035,715.10	9,763.87	35,715.10	10,045,478.97	0.32%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,176,662.55	104.6378	16,846,681.13	16,176,662.55	16,846,681.13	205,722.22	670,018.58	17,052,403.35	0.55%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,001,415.14	100.6355	25,158,879.00	25,001,415.14	25,158,879.00	159,375.00	157,463.86	25,318,254.00	0.82%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,030,878.71	101.4893	20,297,862.20	20,030,878.71	20,297,862.20	100,347.22	266,983.49	20,398,209.42	0.66%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,091,639.77	101.9817	20,523,812.90	20,091,639.77	20,523,812.90	153,369.27	432,173.13	20,677,182.17	0.67%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,590,510.70	102.9451	11,926,189.26	11,590,510.70	11,926,189.26	91,714.58	335,678.56	12,017,903.84	0.39%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,721,542.04	101.9966	7,649,748.08	7,721,542.04	7,649,748.08	44,000.00	(71,793.96)	7,693,748.08	0.25%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,722,146.43	101.2741	23,703,211.30	23,722,146.43	23,703,211.30	69,571.36	(18,935.13)	23,772,782.66	0.77%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,713,950.46	100.5948	14,586,239.62	14,713,950.46	14,586,239.62	42,887.78	(127,710.84)	14,629,127.40	0.47%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,849,099.08	98.1309	17,500,657.93	17,849,099.08	17,500,657.93	36,906.47	(348,441.15)	17,537,564.40	0.57%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,981,301.03	99.8432	19,968,640.20	19,981,301.03	19,968,640.20	555.56	(12,660.83)	19,969,195.76	0.64%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,986,149.60	99.5421	14,931,318.15	14,986,149.60	14,931,318.15	1,093.75	(54,831.45)	14,932,411.90	0.48%
3133ENDQ0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.160% 02/10/2023	93,000,000.00	92,762,641.99	99.7965	92,810,712.45	92,762,641.99	92,810,712.45	8,680.00	48,070.46	92,819,392.45	3.00%
3133ENG71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,985,500.00	99.8550	9,985,500.00	9,985,500.00	9,985,500.00	0.00	0.00	9,985,500.00	0.32%
3133ELJN5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.640% 01/24/2023	3,000,000.00	3,021,076.49	100.2642	3,007,926.75	3,021,076.49	3,007,926.75	17,356.67	(13,149.74)	3,025,283.42	0.10%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	21,000,000.00	20,985,437.70	99.5262	20,900,495.28	20,985,437.70	20,900,495.28	12,906.25	(84,942.42)	20,913,401.53	0.68%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,768,688.97	97.8948	13,509,487.23	13,768,688.97	13,509,487.23	12,506.25	(259,201.74)	13,521,993.48	0.44%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,358,702.79	102.6861	14,360,644.79	14,358,702.79	14,360,644.79	60,455.99	1,942.00	14,421,100.78	0.47%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,075.48	100.5954	2,011,907.04	2,000,075.48	2,011,907.04	10,000.00	11,831.56	2,021,907.04	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,525,734.41	100.6829	34,735,601.88	34,525,734.41	34,735,601.88	191,666.67	209,867.47	34,927,268.55	1.13%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,024,605.10	102.9797	25,744,937.25	25,024,605.10	25,744,937.25	154,687.50	720,332.15	25,899,624.75	0.84%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,497,399.68	105.3760	21,075,201.80	20,497,399.68	21,075,201.80	266,736.11	577,802.12	21,341,937.91	0.69%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	45,973,811.76	105.5658	48,032,460.84	45,973,811.76	48,032,460.84	737,953.13	2,058,649.08	48,770,413.97	1.57%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	50,000,000.00	50,000,000.00	100.0012	50,000,585.00	50,000,000.00	50,000,585.00	7,291.67	585.00	50,007,876.67	1.61%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	99.2251	24,806,263.50	25,000,000.00	24,806,263.50	1,111.11	(193,736.50)	24,807,374.61	0.80%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,992,669.44	99.9819	9,998,186.70	9,992,669.44	9,998,186.70	4,375.00	5,517.26	10,002,561.70	0.32%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,961,742.94	99.6623	24,915,575.25	24,961,742.94	24,915,575.25	26,909.72	(46,167.69)	24,942,484.97	0.81%

As of: 30-Nov-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: 3,098,251,476.58</i>							
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,988,240.32	99.5090	19,901,793.00	19,988,240.32	19,901,793.00	13,472.22	(86,447.32)	19,915,265.22	0.64%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,996,118.24	99.5315	19,906,292.80	19,996,118.24	19,906,292.80	11,527.78	(89,825.44)	19,917,820.58	0.64%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,976,837.60	99.9371	19,987,417.80	19,976,837.60	19,987,417.80	8,541.67	10,580.20	19,995,959.47	0.65%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,994,977.07	99.9210	24,980,237.50	24,994,977.07	24,980,237.50	6,770.83	(14,739.57)	24,987,008.33	0.81%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,945,405.24	97.7529	14,662,937.70	14,945,405.24	14,662,937.70	20,312.50	(282,467.54)	14,683,250.20	0.47%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,953,965.92	97.3710	19,474,195.40	19,953,965.92	19,474,195.40	14,166.67	(479,770.52)	19,488,362.07	0.63%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,995,002.46	101.7748	10,177,480.50	9,995,002.46	10,177,480.50	45,416.67	182,478.04	10,222,897.17	0.33%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	99.6477	19,929,541.80	20,000,000.00	19,929,541.80	19,666.67	(70,458.20)	19,949,208.47	0.64%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,688.89	98.2348	22,102,828.65	22,496,688.89	22,102,828.65	45,750.00	(393,860.24)	22,148,578.65	0.71%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,971,885.87	98.7763	19,755,251.80	19,971,885.87	19,755,251.80	13,541.67	(216,634.07)	19,768,793.47	0.64%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,982,667.82	99.6794	14,951,917.20	14,982,667.82	14,951,917.20	14,687.50	(30,750.62)	14,966,604.70	0.48%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,961,751.59	104.1695	26,042,375.75	24,961,751.59	26,042,375.75	157,725.69	1,080,624.16	26,200,101.44	0.85%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,952,487.98	104.1001	27,066,029.38	25,952,487.98	27,066,029.38	209,444.44	1,113,541.40	27,275,473.82	0.88%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,959,795.16	102.5162	20,503,244.00	19,959,795.16	20,503,244.00	144,861.11	543,448.84	20,648,105.11	0.67%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,959,742.63	102.1341	20,426,824.80	19,959,742.63	20,426,824.80	130,000.00	467,082.17	20,556,824.80	0.66%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,997,376.17	100.0807	16,012,910.40	15,997,376.17	16,012,910.40	1,555.56	15,534.23	16,014,465.96	0.52%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,982,666.81	99.0141	24,753,517.50	24,982,666.81	24,753,517.50	23,611.11	(229,149.31)	24,777,128.61	0.80%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,919,436.33	98.6710	19,734,204.00	19,919,436.33	19,734,204.00	19,930.56	(185,232.33)	19,754,134.56	0.64%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,982,291.88	97.6827	19,536,536.00	19,982,291.88	19,536,536.00	9,166.67	(445,755.88)	19,545,702.67	0.63%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,920,501.14	98.2724	19,654,478.00	19,920,501.14	19,654,478.00	90,416.67	(266,023.14)	19,744,894.67	0.64%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	39,401,000.00	40,028,799.50	101.5353	40,005,919.61	40,028,799.50	40,005,919.61	80,990.94	(22,879.89)	40,086,910.55	1.29%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,954,107.28	98.0814	24,520,340.00	24,954,107.28	24,520,340.00	112,500.00	(433,767.28)	24,632,840.00	0.80%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,278,124.90	99.3217	1,266,351.38	1,278,124.90	1,266,351.38	1,388.33	(11,773.52)	1,267,739.71	0.04%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	7,600,000.00	7,724,299.56	101.4871	7,713,018.16	7,724,299.56	7,713,018.16	46,718.75	(11,281.40)	7,759,736.91	0.25%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,986,560.84	98.7194	19,743,872.80	19,986,560.84	19,743,872.80	52,861.11	(242,688.04)	19,796,733.91	0.64%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,192.11	98.7150	7,058,125.79	7,149,192.11	7,058,125.79	8,758.75	(91,066.32)	7,066,884.54	0.23%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,387,166.36	102.8000	8,388,480.00	8,387,166.36	8,388,480.00	170,000.00	1,313.64	8,558,480.00	0.28%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,990,078.47	98.9256	16,817,359.48	16,990,078.47	16,817,359.48	93,405.56	(172,718.99)	16,910,765.04	0.55%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,998,239.31	99.5480	4,977,401.45	4,998,239.31	4,977,401.45	3,000.00	(20,837.86)	4,980,401.45	0.16%

As of: 30-Nov-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: 3,098,251,476.58</i>							
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,971.32	100.6587	5,032,935.55	4,999,971.32	5,032,935.55	31,111.11	32,964.23	5,064,046.66	0.16%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,946,048.17	98.3322	24,583,048.00	24,946,048.17	24,583,048.00	75,833.33	(363,000.17)	24,658,881.33	0.80%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,980,940.49	97.6177	14,642,647.65	14,980,940.49	14,642,647.65	7,333.33	(338,292.84)	14,649,980.98	0.47%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,625.26	99.0440	3,961,761.76	3,998,625.26	3,961,761.76	4,222.22	(36,863.50)	3,965,983.98	0.13%
767171RQ6	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2022	200,000.00	201,864.91	100.8730	201,746.00	201,864.91	201,746.00	440.00	(118.91)	202,186.00	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	1,497,852.95	101.8380	1,491,926.70	1,497,852.95	1,491,926.70	3,223.00	(5,926.25)	1,495,149.70	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	99.1940	4,091,752.50	4,125,000.00	4,091,752.50	2,750.00	(33,247.50)	4,094,502.50	0.13%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,911,598.13	99.0067	2,970,200.04	2,911,598.13	2,970,200.04	0.00	58,601.91	2,970,200.04	0.10%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,008,142.15	101.3115	38,498,358.98	38,008,142.15	38,498,358.98	188,363.89	490,216.83	38,686,722.87	1.25%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	3,000,000.00	2,999,763.46	100.7859	3,023,578.35	2,999,763.46	3,023,578.35	10,820.83	23,814.89	3,034,399.18	0.10%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,998,002.76	99.9418	9,994,181.20	9,998,002.76	9,994,181.20	16,125.00	(3,821.56)	10,010,306.20	0.32%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,997,806.01	99.6715	4,983,577.25	4,997,806.01	4,983,577.25	7,430.56	(14,228.76)	4,991,007.81	0.16%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,996,117.56	99.9021	9,990,205.10	9,996,117.56	9,990,205.10	4,569.44	(5,912.46)	9,994,774.54	0.32%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,285,538.06	98.6667	14,109,342.39	14,285,538.06	14,109,342.39	32,373.61	(176,195.67)	14,141,716.00	0.46%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,293,763.59	98.7663	14,123,576.18	14,293,763.59	14,123,576.18	19,364.58	(170,187.41)	14,142,940.76	0.46%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	101.5601	4,062,403.44	4,000,000.00	4,062,403.44	33,960.00	62,403.44	4,096,363.44	0.13%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	103.1585	4,126,339.64	4,000,000.00	4,126,339.64	34,906.67	126,339.64	4,161,246.31	0.13%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,972,125.98	99.3516	14,902,734.30	14,972,125.98	14,902,734.30	3,988.26	(69,391.68)	14,906,722.56	0.48%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,992,162.22	99.9258	19,985,156.20	19,992,162.22	19,985,156.20	4,258.24	(7,006.02)	19,989,414.44	0.65%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,970,495.41	99.5273	24,881,836.00	24,970,495.41	24,881,836.00	13,077.45	(88,659.41)	24,894,913.45	0.80%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,961,125.70	99.4414	24,860,351.50	24,961,125.70	24,860,351.50	10,444.97	(100,774.20)	24,870,796.47	0.80%
91282ZCW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,870,344.42	97.4297	13,542,726.63	13,870,344.42	13,542,726.63	14,542.12	(327,617.79)	13,557,268.75	0.44%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,784,297.35	97.3008	51,764,015.49	52,784,297.35	51,764,015.49	44,453.80	(1,020,281.86)	51,808,469.29	1.67%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,573,064.73	96.9492	21,328,828.18	21,573,064.73	21,328,828.18	4,709.94	(244,236.55)	21,333,538.12	0.69%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	21,000,000.00	20,947,641.51	99.0820	20,807,226.51	20,947,641.51	20,807,226.51	11,167.13	(140,415.00)	20,818,393.64	0.67%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,972,653.85	99.5430	24,885,742.25	24,972,653.85	24,885,742.25	10,645.60	(86,911.60)	24,896,387.85	0.80%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,011,805.85	100.0992	25,024,797.75	25,011,805.85	25,024,797.75	15,968.41	12,991.90	25,040,766.16	0.81%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,997,591.66	98.0664	44,129,882.70	44,997,591.66	44,129,882.70	14,450.97	(867,708.96)	44,144,333.67	1.42%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,975,745.66	97.0859	11,650,312.56	11,975,745.66	11,650,312.56	15,040.76	(325,433.10)	11,665,353.32	0.38%

As of: 30-Nov-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: 3,098,251,476.58</i>									
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,966,787.11	99.0430	24,760,742.25	24,966,787.11	24,760,742.25	35,411.01	(206,044.86)	24,796,153.26	0.80%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,914,126.55	98.9766	48,498,515.38	48,914,126.55	48,498,515.38	53,926.63	(415,611.17)	48,552,442.01	1.57%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,933,455.88	99.7266	24,931,640.50	24,933,455.88	24,931,640.50	8,028.31	(1,815.38)	24,939,668.81	0.80%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,908,958.57	97.6680	57,892,688.62	58,908,958.57	57,892,688.62	123,825.15	(1,016,269.95)	58,016,513.77	1.87%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	15,000,000.00	14,930,328.78	98.5039	14,775,585.90	14,930,328.78	14,775,585.90	19,162.09	(154,742.88)	14,794,747.99	0.48%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,401,738.36	98.4297	33,958,242.36	34,401,738.36	33,958,242.36	22,158.15	(443,496.00)	33,980,400.51	1.10%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	6,900,000.00	6,868,242.97	98.1953	6,775,476.53	6,868,242.97	6,775,476.53	13,151.93	(92,766.44)	6,788,628.46	0.22%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,966,469.21	98.8672	14,830,078.20	14,966,469.21	14,830,078.20	54,925.27	(136,391.01)	14,885,003.47	0.48%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,039,025.92	98.7109	69,097,656.60	69,039,025.92	69,097,656.60	104,326.92	58,630.68	69,201,983.52	2.23%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,751,684.31	101.3359	17,024,437.58	16,751,684.31	17,024,437.58	70,190.22	272,753.27	17,094,627.80	0.55%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	50,000,000.00	50,226,498.95	100.4453	50,222,656.00	50,226,498.95	50,222,656.00	858.52	(3,842.95)	50,223,514.52	1.62%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,906,457.42	101.5977	20,319,531.20	19,906,457.42	20,319,531.20	46,840.66	413,073.78	20,366,371.86	0.66%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,867,999.68	101.9531	44,859,375.00	43,867,999.68	44,859,375.00	112,417.58	991,375.32	44,971,792.58	1.45%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,465,801.47	101.9453	36,292,531.07	36,465,801.47	36,292,531.07	45,729.28	(173,270.40)	36,338,260.35	1.17%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,017,156.77	102.0742	20,414,843.80	20,017,156.77	20,414,843.80	27,831.49	397,687.03	20,442,675.29	0.66%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,751,521.63	101.2734	27,141,281.38	26,751,521.63	27,141,281.38	79,884.62	389,759.75	27,221,166.00	0.88%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,017,679.97	100.8125	43,349,375.00	43,017,679.97	43,349,375.00	2,067.31	331,695.03	43,351,442.31	1.40%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,714,433.25	101.2617	70,883,203.30	69,714,433.25	70,883,203.30	333,563.54	1,168,770.05	71,216,766.84	2.30%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,988,285.99	101.4922	10,149,218.80	9,988,285.99	10,149,218.80	16,056.63	160,932.81	10,165,275.43	0.33%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,990,962.44	100.3018	10,030,176.70	9,990,962.44	10,030,176.70	62,669.84	39,214.26	10,092,846.54	0.33%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,961,049.73	100.4451	25,111,275.25	24,961,049.73	25,111,275.25	119,129.83	150,225.52	25,230,405.08	0.81%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,924,482.36	100.5935	25,148,378.50	24,924,482.36	25,148,378.50	79,842.03	223,896.14	25,228,220.53	0.81%
912828Z99	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,130,814.42	103.6172	17,614,921.96	17,130,814.42	17,614,921.96	120,743.89	484,107.54	17,735,665.85	0.57%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,748,819.92	103.1133	25,778,320.25	24,748,819.92	25,778,320.25	1,459.48	1,029,500.33	25,779,779.73	0.83%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,878,819.98	103.3242	32,030,507.89	30,878,819.98	32,030,507.89	167,417.13	1,151,687.91	32,197,925.02	1.04%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,030,446.23	101.1484	20,229,687.60	20,030,446.23	20,229,687.60	177,853.26	199,241.37	20,407,540.86	0.66%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,890,306.48	103.5352	28,989,843.68	27,890,306.48	28,989,843.68	210,570.65	1,099,537.20	29,200,414.33	0.94%
912828ZU2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,873,884.89	102.3984	25,599,609.50	24,873,884.89	25,599,609.50	198,454.48	725,724.61	25,798,063.98	0.83%
912828H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,250,730.22	100.6617	40,264,674.00	40,250,730.22	40,264,674.00	202,071.82	13,943.78	40,466,745.82	1.31%

As of: 30-Nov-2021

Institutional Accounting

Detailed Net Asset Valuation

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

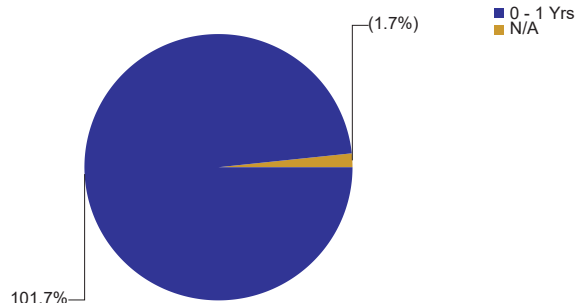
Base Currency : USD

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: 3,098,251,476.58</i>									
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,378,798.69	104.2930	15,643,945.35	15,378,798.69	15,643,945.35	104,551.63	265,146.66	15,748,496.98	0.51%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,144,521.04	104.3711	14,611,953.16	14,144,521.04	14,611,953.16	15,469.61	467,432.12	14,627,422.77	0.47%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,998,831.73	100.0968	25,024,191.75	24,998,831.73	25,024,191.75	303,022.54	25,360.02	25,327,214.29	0.82%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,993,651.28	103.9297	25,982,422.00	24,993,651.28	25,982,422.00	174,723.76	988,770.72	26,157,145.76	0.84%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,978,953.95	103.8125	20,762,500.00	19,978,953.95	20,762,500.00	183,831.52	783,546.05	20,946,331.52	0.68%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,972,744.73	101.7266	20,345,312.40	19,972,744.73	20,345,312.40	1,098.90	372,567.67	20,346,411.30	0.66%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,992,921.01	100.1523	25,038,085.25	24,992,921.01	25,038,085.25	209,239.13	45,164.24	25,247,324.38	0.81%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,569,578.40	103.1445	18,050,292.93	17,569,578.40	18,050,292.93	29,972.38	480,714.53	18,080,265.31	0.58%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,016,026.56	101.2344	20,246,875.00	20,016,026.56	20,246,875.00	133,695.65	230,848.44	20,380,570.65	0.66%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,014,861.32	100.1350	13,017,550.00	13,014,861.32	13,017,550.00	120,385.42	2,688.68	13,137,935.42	0.42%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,998,777.85	100.8692	7,060,845.96	6,998,777.85	7,060,845.96	4,122.22	62,068.11	7,064,968.18	0.23%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,670,836.02	101.3901	10,811,226.04	10,670,836.02	10,811,226.04	82,016.24	140,390.02	10,893,242.28	0.35%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0030	5,000,147.80	5,000,000.00	5,000,147.80	1,762.43	147.80	5,001,910.23	0.16%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,987,304.05	98.8687	6,920,809.35	6,987,304.05	6,920,809.35	15,108.33	(66,494.70)	6,935,917.68	0.22%
Total Fixed Income		2,943,085,000.00	2,943,780,545.98		2,954,649,511.68	2,943,780,545.98	2,954,649,511.68	9,267,475.79	10,868,965.70	2,963,916,987.47	95.66%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	44,235,917.68	44,235,917.68	1.0000	44,235,917.68	44,235,917.68	44,235,917.68	0.00	0.00	44,235,917.68	1.43%
Total Investment Companies		44,235,917.68	44,235,917.68		44,235,917.68	44,235,917.68	44,235,917.68	0.00	0.00	44,235,917.68	1.43%
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	0.13%
Total Miscellaneous		4,000,000.00	4,000,000.00		4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.13%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	74,000,000.00	73,850,437.56	99.8591	73,895,734.00	73,850,437.56	73,895,734.00	0.00	45,296.44	73,895,734.00	2.39%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	15,900,000.00	15,893,010.78	99.9560	15,893,010.78	15,893,010.78	15,893,010.78	0.00	0.00	15,893,010.78	0.51%
Total Short Term Investments		89,900,000.00	89,743,448.34		89,788,744.78	89,743,448.34	89,788,744.78	0.00	45,296.44	89,788,744.78	2.90%
	Net Capital Payable	0.00	(36,463,941.38)	0.0000	(36,463,941.38)	(36,463,941.38)	(36,463,941.38)	0.00	0.00	(36,463,941.38)	(1.18%)
Total Unsettled Transactions		0.00	(36,463,941.38)		(36,463,941.38)	(36,463,941.38)	(36,463,941.38)	0.00	0.00	(36,463,941.38)	(1.18%)
Total USD		3,113,990,580.23	3,078,065,633.17		3,088,979,895.31	3,078,065,633.17	3,088,979,895.31	9,271,581.27	10,914,262.14	3,098,251,476.58	100.00%
Total P 09337		3,113,990,580.23				3,078,065,633.17	3,088,979,895.31	9,271,581.27	10,914,262.14	3,098,251,476.58	100.00%

Portfolio Characteristics

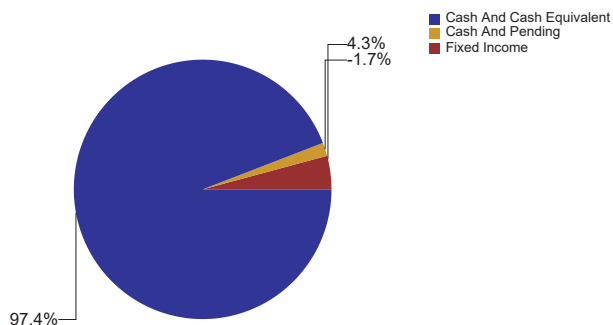
Duration Mix

Total Net Assets (Millions)	3,711.7
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	0.04
Weighted Average Current Yield (%)	0.33
Weighted Average Yield to Maturity (%)	0.33
Weighted Average Rating	AA
Number of Holdings	35



Asset Mix

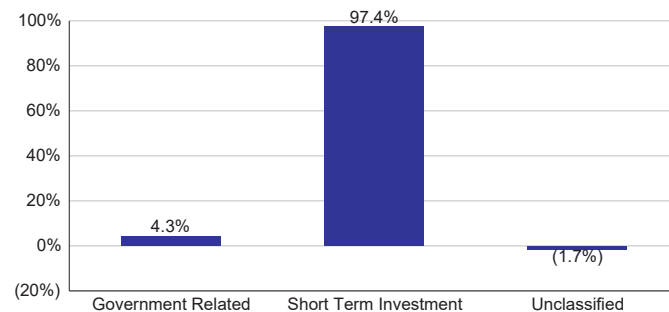
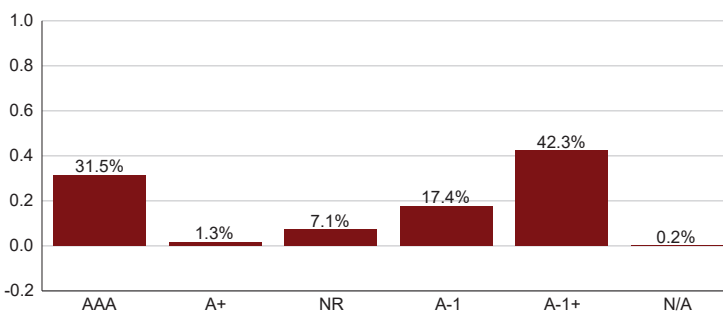
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	15.61%	0.00	1/12/2021
912796ZK0	UNITED STATES OF AMERICA BILL ZERO CPN 15/DEC/2021	9.27%	0.00	15/12/2021
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	9.02%	0.04	1/12/2021
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021	7.95%	0.00	9/12/2021
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	6.36%	0.03	1/12/2021
912796Y94	B 0.000 '21 USD	5.30%	0.00	31/12/2021
912796P86	B 0.000 '21 USD	3.33%	0.00	28/12/2021
912796P78	B 0.000 '21 USD	2.95%	0.00	21/12/2021
912796J75	B 0.000 '21 USD	2.38%	0.00	23/12/2021
89499LC10	BANK OF THE WEST	15.46%	0.00	1/12/2021

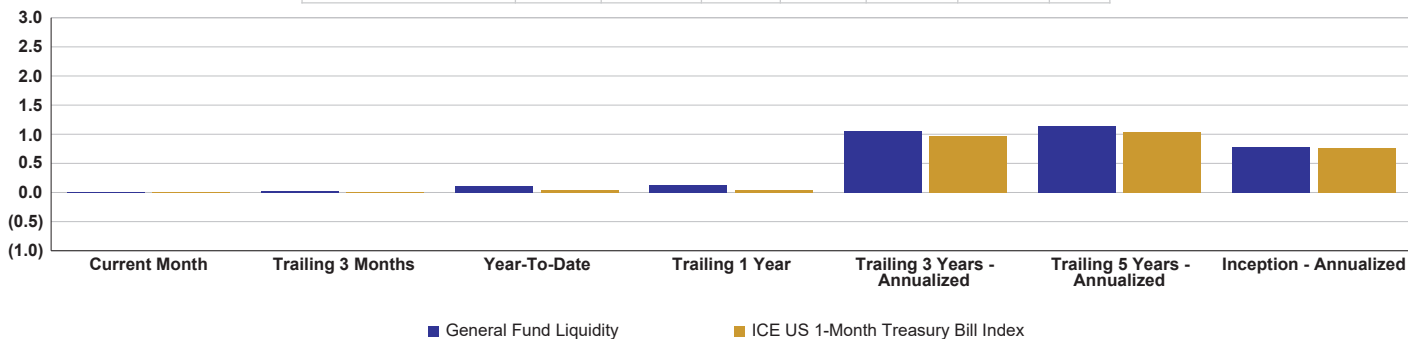
Quality/Rating Weightings

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
General Fund Liquidity	0.01	0.02	0.10	0.12	1.06	1.13	0.79
ICE US 1-Month Treasury Bill Index	0.00	0.01	0.04	0.04	0.96	1.04	0.76
Excess	0.00	0.01	0.07	0.08	0.10	0.09	0.03

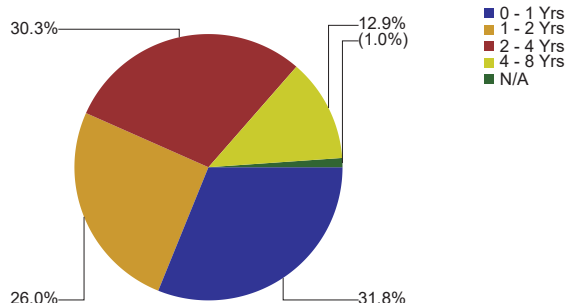


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions

Portfolio Characteristics

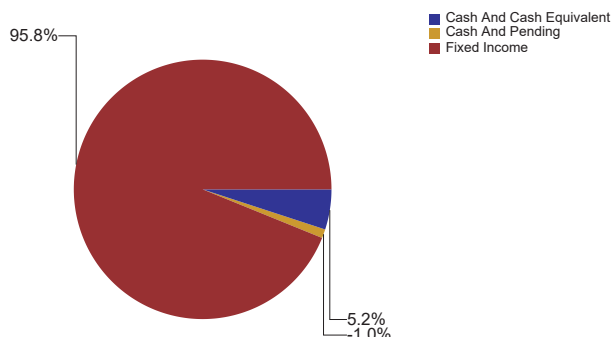
Duration Mix

Total Net Assets (Millions)	3,098.3
Weighted Average Life (Years)	2.10
Weighted Avg. Effective Duration (Years)	2.02
Weighted Average Coupon (%)	1.22
Weighted Average Current Yield (%)	0.79
Weighted Average Yield to Maturity (%)	0.80
Weighted Average Rating	AA
Number of Holdings	162



Asset Mix

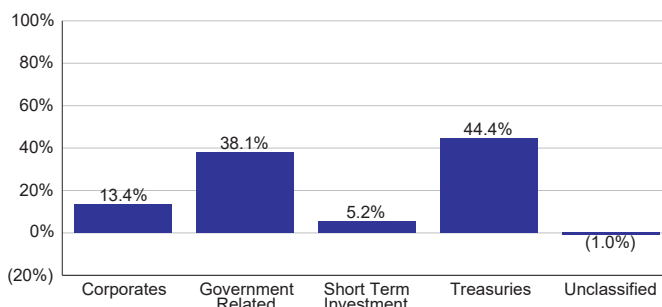
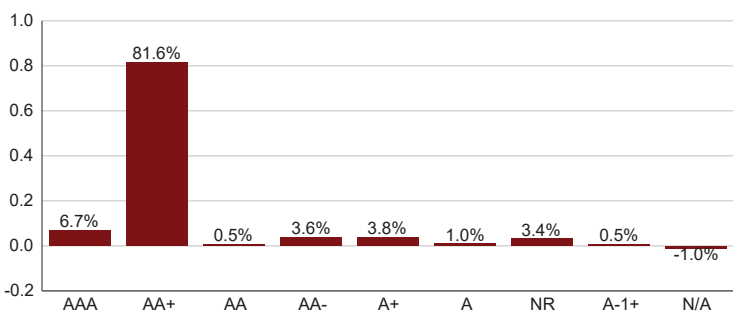
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3133END00	FFCB 0.16 '23 USD	2.97%	0.16	10/2/2023
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	2.36%	0.00	7/12/2021
912828L24	T 1.875 '22 USD	2.28%	1.88	31/8/2022
91282CCZ2	US/T 0.875 '26 USD	2.21%	0.88	30/9/2026
91282CCP4	US/T 0.625 '26 USD	1.85%	0.62	31/7/2026
91282CAB7	US/T 0.25 '25 USD	1.66%	0.25	31/7/2025
91282CDK4	US/T 1.25 '26 USD	1.60%	1.25	30/11/2026
3130APWH4	FHLB 0.75 C '23 USD	1.60%	0.75	22/11/2023
3130ADF70	FHLB 3.375 '23 USD	1.56%	3.38	8/12/2023
91282CCT6	US/T 0.375 '24 USD	1.55%	0.38	15/8/2024

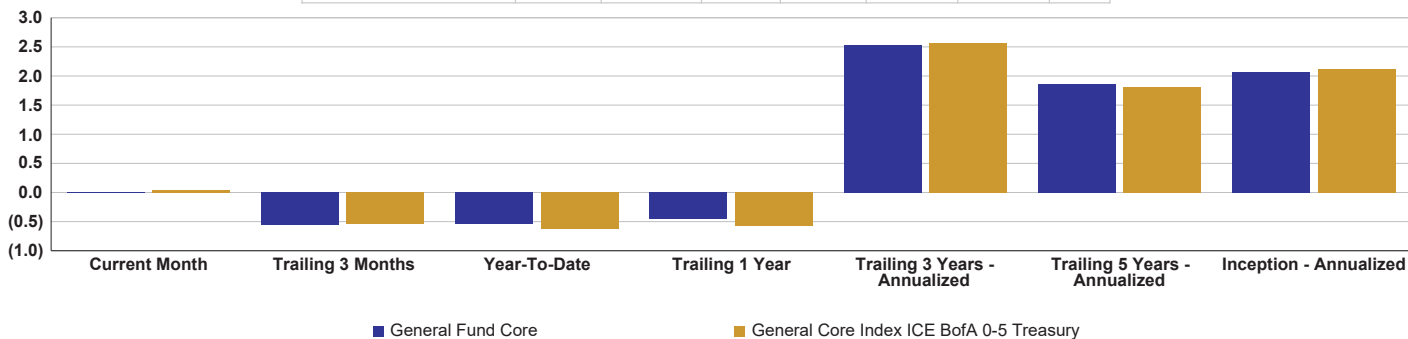
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

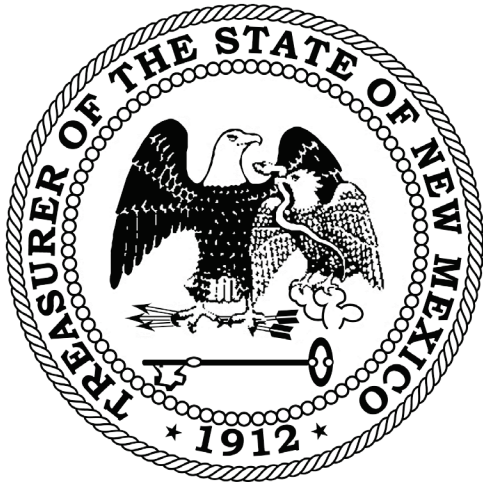


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.02)	(0.56)	(0.55)	(0.46)	2.53	1.86	2.06
General Core Index ICE BofA 0-5 Treasury	0.04	(0.54)	(0.62)	(0.57)	2.56	1.81	2.13
Excess	(0.06)	(0.02)	0.07	0.11	(0.03)	0.05	(0.07)



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



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending November market value for the LGIP was \$1.279 bil versus October's reported closing value of \$1.286 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of November, the portfolio was invested as follows: 43% in US Treasury securities, 42% in collateralized demand deposit accounts with qualified banking institutions, 8% in supranational securities, and 7% in US government agency securities.
- At month-end, the LGIP held positions in 27 securities.

Investment Earnings

- During November, the fund earned \$123,834.
- For FY2022, the fund earned \$548,660.
- 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 0.12% at the end of November.
- Net yield to participants was 0.07%.

Investment Highlights

- For the LGIP, the WAM(R) of 26 days and WAM (F) of 42 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$205.0 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 52 and 66 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)
 November 2021

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	1,279,951,565.20	1,159,593,466.49	100.00%	0.01	0.19	0.08	(0.08)	0.12	0.43	0.07	0.00	0.12	0.43		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,159,948,765.20	1,159,593,466.49	90.62%	0.01	0.21	0.09	(0.09)	0.13	0.47	0.08	0.00	0.13	0.47	Agy	AA+
Fixed Income	243,510,596.35	243,199,118.56	19.02%	0.00	0.99	0.29	1.79	0.49	0.13	0.27	0.00	0.49	0.13	Agy	A
Bonds	243,510,596.35	243,199,118.56	19.02%	0.00	0.99	0.29	1.79	0.49	0.13	0.27	0.00	0.49	0.13	Agy	A
Government Bonds	243,510,596.35	243,199,118.56	19.02%	0.00	0.99	0.29	1.79	0.49	0.13	0.27	0.00	0.49	0.13	Agy	A
Cash And Cash Equivalent	916,438,168.85	916,394,347.93	71.60%	0.01	0.00	0.03	(0.59)	0.03	0.56	0.03	0.00	0.03	0.56	Agy	AAA
Short Term Investment	916,438,168.85	916,394,347.93	71.60%	0.01	0.00	0.03	(0.59)	0.03	0.56	0.03	0.00	0.03	0.56	Agy	AAA
Treasury Bills	518,908,195.94	518,864,375.02	40.54%	0.01	0.00	0.05	(1.04)	0.05	0.08	0.05	0.00	0.05	0.08	Govt	AAA
STIF	141,047,230.49	141,047,230.49	11.02%	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	256,482,742.42	256,482,742.42	20.04%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	120,002,800.00	0.00	9.38%	0.00											
At Bank	120,002,800.00	0.00	9.38%	0.00											

As of: 30-Nov-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: 1,279,951,565.20</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	11.72%
Total Cash		150,000,000.00	150,000,000.00		150,000,000.00	150,000,000.00	150,000,000.00	0.00	0.00	150,000,000.00	11.72%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,482,742.42	256,482,742.42	100.0000	256,482,742.42	256,482,742.42	256,482,742.42	0.00	0.00	256,482,742.42	20.04%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	141,047,230.49	141,047,230.49	100.0000	141,047,230.49	141,047,230.49	141,047,230.49	0.00	0.00	141,047,230.49	11.02%
Total Cash Equivalents		397,529,972.91	397,529,972.91		397,529,972.91	397,529,972.91	397,529,972.91	0.00	0.00	397,529,972.91	31.06%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,019.90	100.0039	1,900,073.47	1,900,019.90	1,900,073.47	170.52	53.57	1,900,243.99	0.15%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0207	10,002,071.90	10,000,000.00	10,002,071.90	3,047.23	2,071.90	10,005,119.13	0.78%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,164,346.90	101.0508	15,157,612.95	15,164,346.90	15,157,612.95	67,031.25	(6,733.95)	15,224,644.20	1.19%
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04% MONTHLY 0.040% 12/13/2021	50,000,000.00	50,000,000.00	100.0016	50,000,822.50	50,000,000.00	50,000,822.50	4,555.56	822.50	50,005,378.06	3.91%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.0357	5,001,785.95	5,000,000.00	5,001,785.95	2,434.74	1,785.95	5,004,220.69	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	100.0034	5,000,168.75	5,000,000.00	5,000,168.75	2,154.18	168.75	5,002,322.93	0.39%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0599	5,002,996.00	5,000,000.00	5,002,996.00	2,840.28	2,996.00	5,005,836.28	0.39%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES	5,000,000.00	5,000,000.00	100.0032	5,000,161.75	5,000,000.00	5,000,161.75	2,295.85	161.75	5,002,457.60	0.39%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	20,000,000.00	20,052,883.53	100.2514	20,050,286.00	20,052,883.53	20,050,286.00	157,013.89	(2,597.53)	20,207,299.89	1.58%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,928,496.72	100.1747	9,932,320.51	9,928,496.72	9,932,320.51	6,461.61	3,823.79	9,938,782.12	0.78%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	30,000,000.00	30,087,799.72	100.2930	30,087,900.00	30,087,799.72	30,087,900.00	208,333.33	100.28	30,296,233.33	2.37%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,001,984.57	100.0754	10,007,539.00	10,001,984.57	10,007,539.00	2,430.94	5,554.43	10,009,969.94	0.78%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,239,003.90	101.5353	15,230,293.50	15,239,003.90	15,230,293.50	30,833.33	(8,710.40)	15,261,126.83	1.19%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9816	19,996,318.00	20,000,000.00	19,996,318.00	4,774.00	(3,682.00)	20,001,092.00	1.56%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,226,264.14	101.0781	20,215,625.00	20,226,264.14	20,215,625.00	82,596.69	(10,639.14)	20,298,221.69	1.59%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,261,545.28	101.2617	20,252,343.80	20,261,545.28	20,252,343.80	95,303.87	(9,201.48)	20,347,647.67	1.59%
Total Fixed Income		241,815,000.00	242,862,344.66		242,838,319.08	242,862,344.66	242,838,319.08	672,277.27	(24,025.58)	243,510,596.35	19.02%
9127965G0	UNITED STATES OF AMERICA BILL ZERO CPN 02/DEC/2021 0.000% 12/02/2021	50,000,000.00	49,999,903.84	99.9999	49,999,958.50	49,999,903.84	49,999,958.50	0.00	54.66	49,999,958.50	3.91%
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021 USD 100	30,000,000.00	29,999,704.86	99.9993	29,999,799.90	29,999,704.86	29,999,799.90	0.00	95.04	29,999,799.90	2.34%
912796P60	UNITED STATES OF AMERICA BILL ZERO CPN 14/DEC/2021 0.000% 12/14/2021	30,000,000.00	29,999,143.17	99.9978	29,999,336.40	29,999,143.17	29,999,336.40	0.00	193.23	29,999,336.40	2.34%
912796ZX0	UNITED STATES OF AMERICA BILL ZERO CPN 15/DEC/2021 0.000% 12/15/2021	125,000,000.00	124,994,936.11	99.9968	124,995,965.00	124,994,936.11	124,995,965.00	0.00	1,028.89	124,995,965.00	9.77%
912796P78	UNITED STATES OF AMERICA BILL ZERO CPN 21/DEC/2021 0.000% 12/21/2021	100,000,000.00	99,994,600.11	99.9961	99,996,097.00	99,994,600.11	99,996,097.00	0.00	1,496.89	99,996,097.00	7.81%
912796J75	UNITED STATES OF AMERICA BILL ZERO CPN 23/DEC/2021 0.000% 12/23/2021	80,000,000.00	79,995,218.58	99.9910	79,992,837.60	79,995,218.58	79,992,837.60	0.00	(2,380.98)	79,992,837.60	6.25%
912796P86	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2021 0.000% 12/28/2021	73,932,000.00	73,927,147.36	99.9934	73,927,147.84	73,927,147.36	73,927,147.84	0.00	0.48	73,927,147.84	5.78%
912796Y94	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2021 0.000% 12/31/2021	30,000,000.00	29,996,430.93	99.9902	29,997,053.70	29,996,430.93	29,997,053.70	0.00	622.77	29,997,053.70	2.34%
Total Short Term Investments		518,932,000.00	518,907,084.96		518,908,195.94	518,907,084.96	518,908,195.94	0.00	1,110.98	518,908,195.94	40.54%

As of: 30-Nov-2021

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

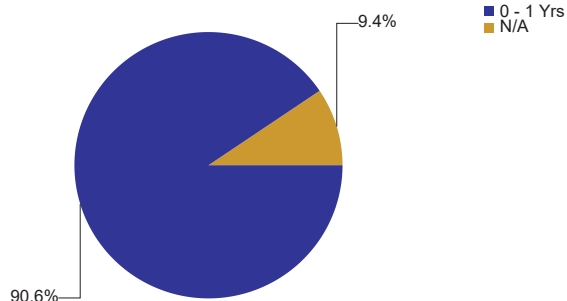
Base Currency : USD

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: 1,279,951,565.20</i>											
	Net Capital Payable	0.00	(29,997,200.00)	0.0000	(29,997,200.00)	(29,997,200.00)	(29,997,200.00)	0.00	0.00	(29,997,200.00)	(2.34%)
Total Unsettled Transactions		0.00	(29,997,200.00)		(29,997,200.00)	(29,997,200.00)	(29,997,200.00)	0.00	0.00	(29,997,200.00)	(2.34%)
Total USD		1,308,276,972.91	1,279,302,202.53		1,279,279,287.93	1,279,302,202.53	1,279,279,287.93	672,277.27	(22,914.60)	1,279,951,565.2	100.00%
Total P 09333		1,308,276,972.91				1,279,302,202.53	1,279,279,287.93	672,277.27	(22,914.60)	1,279,951,565.2	100.00%

Portfolio Characteristics

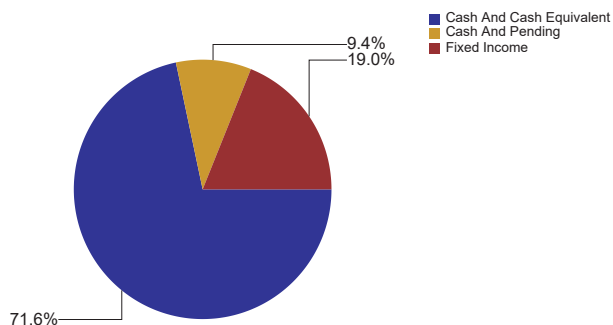
Duration Mix

Total Net Assets (Millions)	1,280.0
Weighted Average Life (Years)	0.12
Weighted Avg. Effective Duration (Years)	0.07
Weighted Average Coupon (%)	0.19
Weighted Average Current Yield (%)	0.43
Weighted Average Yield to Maturity (%)	0.43
Weighted Average Rating	AA-
Number of Holdings	27



Asset Mix

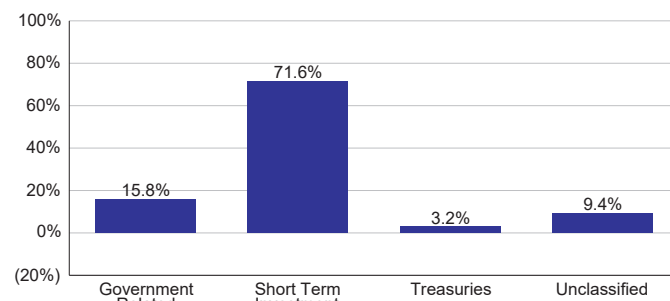
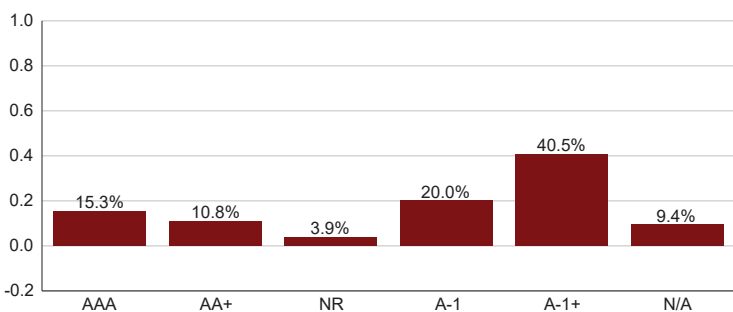
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.11%	0.00	1/12/2021
912796ZX0	UNITED STATES OF AMERICA BILL ZERO CPN 15/DEC/2021	10.78%	0.00	15/12/2021
912796F78	B 0.000 '21 USD	8.62%	0.00	21/12/2021
912796J75	B 0.000 '21 USD	6.90%	0.00	23/12/2021
912796F86	B 0.000 '21 USD	6.37%	0.00	28/12/2021
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04%	4.31%	0.04	13/12/2021
912796SG0	B 0.000 '21 USD	4.31%	0.00	2/12/2021
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.61%	2.00	26/1/2022
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021	2.59%	0.00	9/12/2021
894993C02	Wells Fargo Checking	12.16%	0.00	1/12/2021

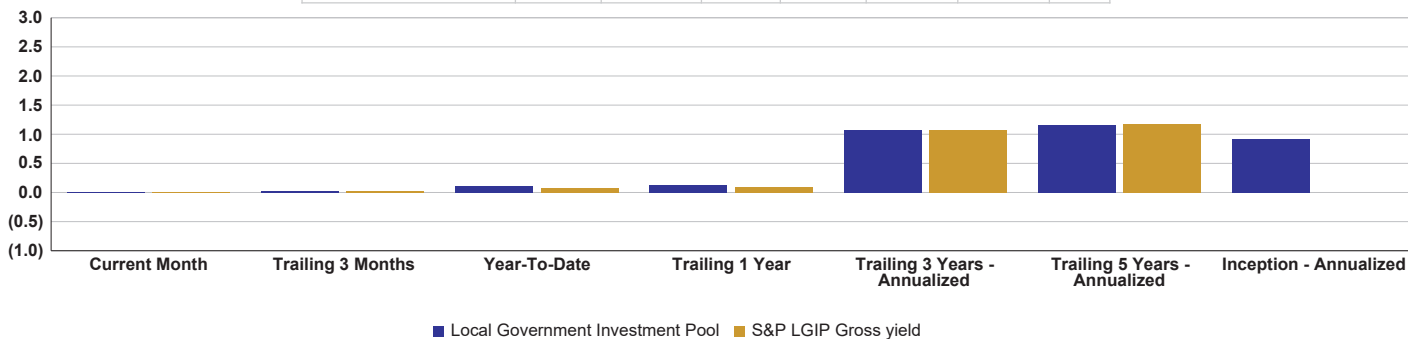
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

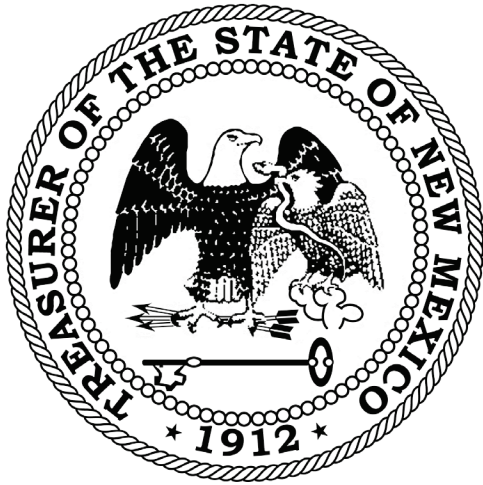


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.02	0.11	0.12	1.07	1.16	0.92
S&P LGIP Gross yield	0.01	0.02	0.08	0.09	1.07	1.17	
Excess	0.00	0.01	0.03	0.03	0.00	(0.01)	



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



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of November at \$909 mil vs. \$913 mil at the end of October.
- The Pool paid out \$6.1 mil in capital project draw requests during the month.
- The Pool received \$2.5 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, 24% in government related securities (agency and municipal securities), 10% in corporate securities and commercial paper, 9% in supranational securities, and the balance, approximately 3%, was held in cash equivalents.
- 57% of the portfolio was invested in securities that mature in one year, 41% in securities that mature from 1-2 years, 2% 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 0.98 years. The Weighted Average duration was 0.90 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$1,034,385 on November 30th.
- Monthly net earnings on the portfolio for November were \$159,018.
- Net earnings for FY2022 were \$795,667.
- 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 November was 0.90 yrs. vs. 0.97 yrs for the benchmark.
- The Pool purchased \$55.0 mil US Treasury securities maturing in 1 month to 2 years, \$25.0 mil callable agencies securities maturing in 2 years and \$5.0 mil corporate securities maturing in 1.2 years.
- The Pool sold \$20.0 mil US Treasury securities for rebalancing.

Performance

- The purchase yield was 0.23% at the end of November vs. 0.19% reported for the previous month.
- The Tax-Exempt BPIP returned (0.01)% for the month of November and (0.11)% for the three months ending November 30th, 2021, vs. Index returns of 0.01% and (0.10)% respectively. For the trailing 12 months, the Pool returned (0.01)% vs. 0.01% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.95 yrs. vs. 0.97 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$12.1 mil in project draws during the month of December.
- 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) November 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)	910,732,093.76	912,610,402.08	100.00%	(0.01)	0.78	0.94	10.40	0.94	0.38	0.90	(0.04)	0.98	0.38		
FIXED INCOME + CASH AND CASH EQUIVALENT	910,724,843.53	912,610,402.08	100.00%	(0.01)	0.78	0.94	10.40	0.94	0.38	0.90	(0.04)	0.98	0.38	Aaa	AA-
Fixed Income	700,293,362.73	702,243,857.88	76.89%	(0.02)	1.00	1.16	3.24	1.17	0.36	1.12	(0.06)	1.22	0.36	Agy	AA
Bonds	700,293,362.73	702,243,857.88	76.89%	(0.02)	1.00	1.16	3.24	1.17	0.36	1.12	(0.06)	1.22	0.36	Agy	AA
Government Bonds	657,128,279.88	658,651,767.06	72.15%	(0.01)	0.86	1.18	1.70	1.18	0.35	1.13	(0.06)	1.23	0.35	Govt	AA
Municipal Bonds	18,007,211.50	18,213,808.80	1.98%	0.02	4.92	0.32	10.94	0.32	0.26	0.32	0.00	0.32	0.26	Aa3	AA
Corporate Bonds	25,157,871.35	25,378,282.02	2.76%	(0.15)	1.85	1.22	37.82	1.45	0.70	1.23	0.03	1.46	0.71	Aa3	AA-
Cash And Cash Equivalent	210,431,480.80	210,366,544.20	23.11%	0.02	0.02	0.20	34.24	0.20	0.43	0.20	0.00	0.20	0.43	Aa3	A+
Short Term Investment	210,431,480.80	210,366,544.20	23.11%	0.02	0.02	0.20	34.24	0.20	0.43	0.20	0.00	0.20	0.43	Aa3	A+
Treasury Bills	60,041,099.85	60,034,020.81	6.59%	0.01	0.00	0.07	(0.26)	0.07	0.09	0.07	0.00	0.07	0.09	Govt	AAA
Commercial Paper (Interest Bearing)	64,946,581.65	64,894,872.22	7.13%	0.03	0.00	0.58	111.17	0.58	1.25	0.58	0.01	0.58	1.25	Ba3	BB-
Demand Notes	59,939,942.38	59,935,000.00	6.58%	0.01	0.07	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.07	Aaa	AAA
STIF	25,468,537.72	25,467,331.97	2.80%	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	35,319.20	35,319.20	0.00%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	7,250.23	0.00	0.00%	0.00											
At Bank	7,250.23	0.00	0.00%	0.00											

As of: 30-Nov-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: 910,732,093.76</i>											
CASH	USD	5,000,000.23	5,000,000.23	1.0000	5,000,000.23	5,000,000.23	5,000,000.23	0.00	0.00	5,000,000.23	0.55%
Total Cash		5,000,000.23	5,000,000.23		5,000,000.23	5,000,000.23	5,000,000.23	0.00	0.00	5,000,000.23	0.55%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,319.20	35,319.20	100.0000	35,319.20	35,319.20	35,319.20	0.00	0.00	35,319.20	0.00%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	6,724,848.29	6,724,848.29	100.0000	6,724,848.29	6,724,848.29	6,724,848.29	1,205.75	0.00	6,726,054.04	0.74%
Total Cash Equivalents		6,760,167.49	6,760,167.49		6,760,167.49	6,760,167.49	6,760,167.49	1,205.75	0.00	6,761,373.24	0.74%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,898.60	99.7604	997,604.08	999,898.60	997,604.08	131.94	(2,294.52)	997,736.02	0.11%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,753,949.91	100.8874	5,692,066.15	5,753,949.91	5,692,066.15	6,255.57	(61,883.76)	5,698,321.72	0.63%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,805.22	101.2787	5,063,932.50	4,999,805.22	5,063,932.50	23,750.00	64,127.28	5,087,682.50	0.56%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,990,650.52	99.8432	9,984,320.10	9,990,650.52	9,984,320.10	277.78	(6,330.42)	9,984,597.88	1.10%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,996,710.97	99.6203	9,962,033.60	9,996,710.97	9,962,033.60	4,097.22	(34,677.37)	9,966,130.82	1.09%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,992,750.00	99.8550	4,992,750.00	4,992,750.00	4,992,750.00	0.00	0.00	4,992,750.00	0.55%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,994,129.13	99.9360	9,993,604.00	9,994,129.13	9,993,604.00	1,388.89	(525.13)	9,994,992.89	1.10%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,986,131.15	99.5262	19,905,233.60	19,986,131.15	19,905,233.60	12,291.67	(80,897.55)	19,917,525.27	2.19%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	100.0012	20,000,234.00	20,000,000.00	20,000,234.00	2,916.67	234.00	20,003,150.67	2.20%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,992,669.44	99.9819	9,998,186.70	9,992,669.44	9,998,186.70	4,375.00	5,517.26	10,002,561.70	1.10%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,984,697.18	99.6623	9,966,230.10	9,984,697.18	9,966,230.10	10,763.89	(18,467.08)	9,976,993.99	1.10%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,994,120.16	99.5090	9,950,896.50	9,994,120.16	9,950,896.50	6,736.11	(43,223.66)	9,957,632.61	1.09%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,029.56	99.5315	4,976,573.20	4,999,029.56	4,976,573.20	2,881.94	(22,456.36)	4,979,455.14	0.55%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,994,203.74	99.4117	9,941,169.20	9,994,203.74	9,941,169.20	1,736.11	(53,034.54)	9,942,905.31	1.09%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,988,445.21	99.6794	9,967,944.80	9,988,445.21	9,967,944.80	9,791.67	(20,500.41)	9,977,736.47	1.10%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,992,350.32	104.1695	5,208,475.15	4,992,350.32	5,208,475.15	31,545.14	216,124.83	5,240,020.29	0.58%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	20,000,000.00	20,052,883.53	100.2514	20,050,286.00	20,052,883.53	20,050,286.00	157,013.89	(2,597.53)	20,207,299.89	2.22%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	20,000,000.00	20,058,533.14	100.2930	20,058,600.00	20,058,533.14	20,058,600.00	138,888.89	66.86	20,197,488.89	2.22%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,258,162.68	102.1831	10,218,314.00	10,258,162.68	10,218,314.00	84,375.00	(39,848.68)	10,302,689.00	1.13%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,995,697.74	99.6072	2,988,216.60	2,995,697.74	2,988,216.60	427.08	(7,481.14)	2,988,643.68	0.33%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,159,335.93	101.5353	10,153,529.00	10,159,335.93	10,153,529.00	20,555.56	(5,806.93)	10,174,084.56	1.12%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9816	19,996,318.00	20,000,000.00	19,996,318.00	4,774.00	(3,682.00)	20,001,092.00	2.20%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,097,458.64	101.7835	5,089,176.95	5,097,458.64	5,089,176.95	15,277.78	(8,281.69)	5,104,454.73	0.56%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,082,740.62	101.4871	5,074,354.05	5,082,740.62	5,074,354.05	37,375.00	(8,386.57)	5,111,729.05	0.56%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,495,186.78	98.7194	6,416,758.66	6,495,186.78	6,416,758.66	17,179.86	(78,428.12)	6,433,938.52	0.71%

As of: 30-Nov-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: 910,732,093.76</i>											
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	1,790,000.00	1,805,638.77	100.8217	1,804,707.82	1,805,638.77	1,804,707.82	6,983.49	(930.95)	1,811,691.31	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	16,426,955.03	101.1970	16,424,273.10	16,426,955.03	16,424,273.10	202,875.00	(2,681.93)	16,627,148.10	1.83%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	666,459.76	102.5220	666,393.00	666,459.76	666,393.00	11,844.45	(66.76)	678,237.45	0.07%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	690,401.60	106.1510	689,981.50	690,401.60	689,981.50	11,844.45	(420.10)	701,825.95	0.08%
912828ZR4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/31/2022	25,000,000.00	25,004,219.90	100.0080	25,001,988.00	25,004,219.90	25,001,988.00	85.85	(2,231.90)	25,002,073.85	2.75%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,001,866.18	99.9570	24,989,257.75	25,001,866.18	24,989,257.75	7,941.99	(12,608.43)	24,997,199.74	2.74%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,995,387.29	99.3516	9,935,156.20	9,995,387.29	9,935,156.20	2,658.84	(60,231.09)	9,937,815.04	1.09%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,994,215.58	99.9258	19,985,156.20	19,994,215.58	19,985,156.20	4,258.24	(9,059.38)	19,989,414.44	2.19%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,995,313.84	99.8945	24,973,632.75	24,995,313.84	24,973,632.75	2,676.10	(21,681.09)	24,976,308.85	2.74%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,001,356.05	99.7734	24,943,359.50	25,001,356.05	24,943,359.50	10,444.97	(57,996.55)	24,953,804.47	2.74%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,308.85	99.7266	24,931,640.50	24,999,308.85	24,931,640.50	7,941.99	(67,668.35)	24,939,582.49	2.74%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	25,000,000.00	24,996,478.38	99.6797	24,919,922.00	24,996,478.38	24,919,922.00	5,322.80	(76,556.38)	24,925,244.80	2.74%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,960,879.69	99.5273	19,905,468.80	19,960,879.69	19,905,468.80	10,461.96	(55,410.89)	19,915,930.76	2.19%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,992,225.14	99.4414	4,972,070.30	4,992,225.14	4,972,070.30	2,088.99	(20,154.84)	4,974,159.29	0.55%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,972,653.85	99.5430	24,885,742.25	24,972,653.85	24,885,742.25	10,645.60	(86,911.60)	24,896,387.85	2.73%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,929,250.05	99.7266	29,917,968.60	29,929,250.05	29,917,968.60	9,633.98	(11,281.45)	29,927,602.58	3.29%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	15,000,000.00	14,963,435.59	99.8945	14,984,179.65	14,963,435.59	14,984,179.65	206.04	20,744.06	14,984,385.69	1.65%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,302,715.57	101.9453	10,194,531.20	10,302,715.57	10,194,531.20	12,845.30	(108,184.37)	10,207,376.50	1.12%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,139,921.74	101.3008	10,130,078.10	10,139,921.74	10,130,078.10	7,182.32	(9,843.64)	10,137,260.42	1.11%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,380,254.36	101.3984	25,349,609.50	25,380,254.36	25,349,609.50	187,585.38	(30,644.86)	25,537,194.88	2.80%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/15/2022	25,000,000.00	25,225,842.42	100.8711	25,217,773.50	25,225,842.42	25,217,773.50	202,015.03	(8,068.92)	25,419,788.53	2.79%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	25,000,000.00	25,257,284.73	100.9844	25,246,093.75	25,257,284.73	25,246,093.75	165,251.36	(11,190.98)	25,411,345.11	2.79%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,061,669.42	100.6617	10,066,168.50	10,061,669.42	10,066,168.50	50,517.96	4,499.08	10,116,686.46	1.11%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,047,939.59	100.5050	10,050,501.40	10,047,939.59	10,050,501.40	73,369.57	2,561.81	10,123,870.97	1.11%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,989,397.55	104.4453	20,889,062.40	20,989,397.55	20,889,062.40	49,240.33	(100,335.15)	20,938,302.73	2.30%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	21,018,868.16	104.5977	20,919,531.20	21,018,868.16	20,919,531.20	1,579.67	(99,336.96)	20,921,110.87	2.30%
Total Fixed Income		695,462,000.00	699,679,479.26		698,641,054.41	699,679,479.26	698,641,054.41	1,652,308.32	(1,038,424.85)	700,293,362.73	76.89%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	18,742,483.68	18,742,483.68	1.0000	18,742,483.68	18,742,483.68	18,742,483.68	0.00	0.00	18,742,483.68	2.06%
Total Investment Companies		18,742,483.68	18,742,483.68		18,742,483.68	18,742,483.68	18,742,483.68	0.00	0.00	18,742,483.68	2.06%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	626.03	0.00	5,000,626.03	0.55%

As of: 30-Nov-2021

Institutional Accounting

Detailed Net Asset Valuation

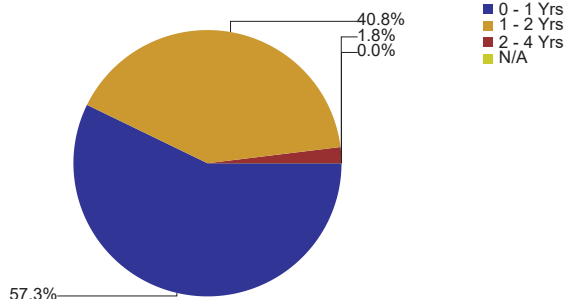
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

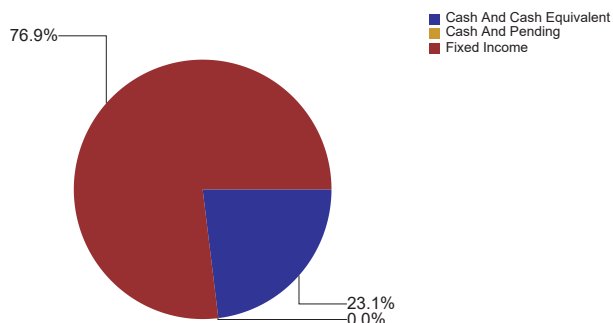
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 910,732,093.76</i>							
196480JF5	SEMI-ANN. FLOATING 10/01/2038 COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	25,705,000.00	25,705,000.00	100.0000	25,705,000.00	25,705,000.00	25,705,000.00	2,493.00	0.00	25,707,493.00	2.82%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	690.41	0.00	12,000,690.41	1.32%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	17,230,000.00	17,230,000.00	100.0000	17,230,000.00	17,230,000.00	17,230,000.00	1,132.94	0.00	17,231,132.94	1.89%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,979,057.54	99.8609	19,972,175.00	19,979,057.54	19,972,175.00	0.00	(6,882.54)	19,972,175.00	2.19%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,979,788.86	99.8591	9,985,910.00	9,979,788.86	9,985,910.00	0.00	6,121.14	9,985,910.00	1.10%
89233HBR4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/25/2022	20,000,000.00	19,992,882.30	99.9761	19,995,215.00	19,992,882.30	19,995,215.00	0.00	2,332.70	19,995,215.00	2.20%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	15,000,000.00	14,990,767.53	99.9552	14,993,281.65	14,990,767.53	14,993,281.65	0.00	2,514.12	14,993,281.65	1.65%
912796P60	UNITED STATES OF AMERICA BILL ZERO CPN 14/DEC/2021 0.000% 12/14/2021	20,000,000.00	19,999,428.78	99.9978	19,999,557.60	19,999,428.78	19,999,557.60	0.00	128.82	19,999,557.60	2.20%
912796A90	UNITED STATES OF AMERICA BILL ZERO CPN 30/DEC/2021 0.000% 12/30/2021	20,045,000.00	20,044,096.17	99.9925	20,043,506.45	20,044,096.17	20,043,506.45	0.00	(589.72)	20,043,506.45	2.20%
912796Y94	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2021 0.000% 12/31/2021	20,000,000.00	19,997,620.61	99.9902	19,998,035.80	19,997,620.61	19,998,035.80	0.00	415.19	19,998,035.80	2.20%
Total Short Term Investments		184,980,000.00	184,918,641.79		184,922,681.50	184,918,641.79	184,922,681.50	4,942.38	4,039.71	184,927,623.88	20.31%
	Net Capital Payable	0.00	(4,992,750.00)	0.0000	(4,992,750.00)	(4,992,750.00)	(4,992,750.00)	0.00	0.00	(4,992,750.00)	(0.55%)
Total Unsettled Transactions		0.00	(4,992,750.00)		(4,992,750.00)	(4,992,750.00)	(4,992,750.00)	0.00	0.00	(4,992,750.00)	(0.55%)
Total USD		910,944,651.40	910,108,022.45		909,073,637.31	910,108,022.45	909,073,637.31	1,658,456.45	(1,034,385.14)	910,732,093.76	100.00%
Total P 09335		910,944,651.40				910,108,022.45	909,073,637.31	1,658,456.45	(1,034,385.14)	910,732,093.76	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	910.7
Weighted Average Life (Years)	0.98
Weighted Avg. Effective Duration (Years)	0.90
Weighted Average Coupon (%)	0.78
Weighted Average Current Yield (%)	0.38
Weighted Average Yield to Maturity (%)	0.38
Weighted Average Rating	AA-
Number of Holdings	66

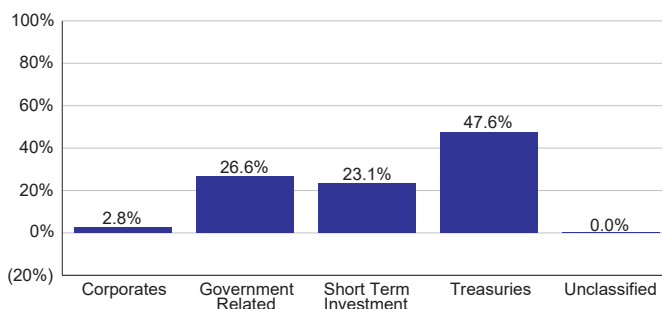
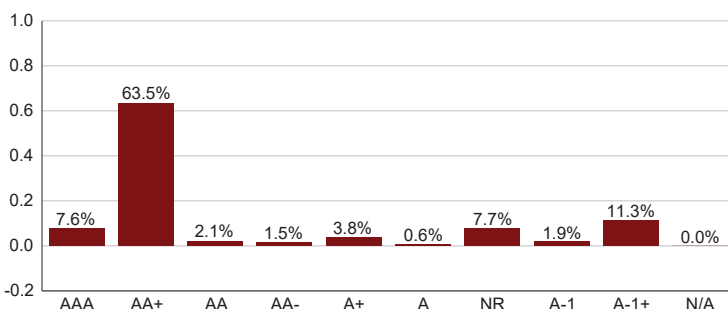


Asset Mix Top Ten Portfolio Holdings



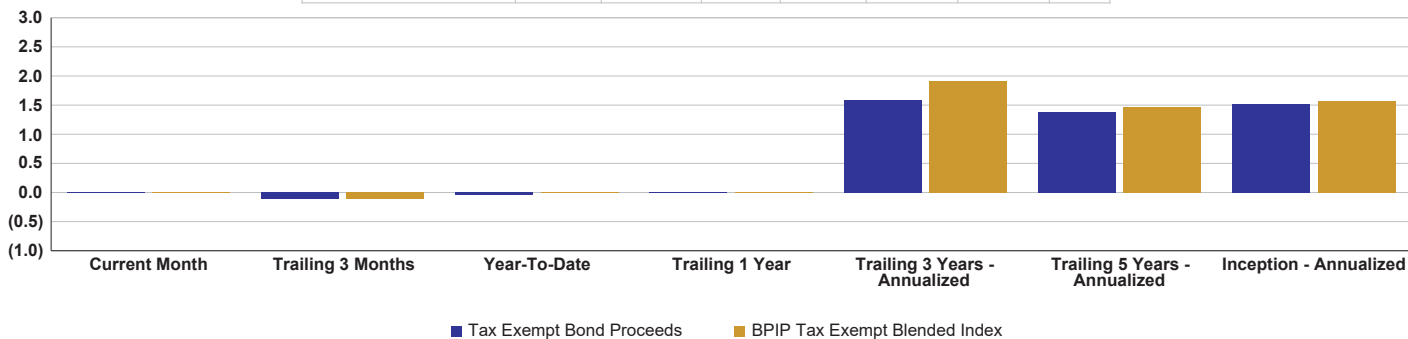
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDD0	US/T 0.375 '23 USD	3.29%	0.38	31/10/2023
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	2.82%	0.06	1/4/2050
91282BYW4	US/T 1.625 '22 USD	2.80%	1.62	15/12/2022
912826V1	US 1.75000 '22	2.79%	1.75	15/8/2022
9128287C8	T 1.750 '22 USD	2.79%	1.75	15/7/2022
912828ZR4	US 0.12500 '22	2.75%	0.12	31/5/2022
91282CAG6	T 0.125 '22 USD	2.74%	0.12	31/8/2022
91282CAR2	US 0.12500 '22	2.74%	0.12	31/10/2022
91282CBG5	US/T 0.125 '23 USD	2.74%	0.12	31/1/2023
91282CBN0	US/T 0.125 '23 USD	2.74%	0.12	28/2/2023

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

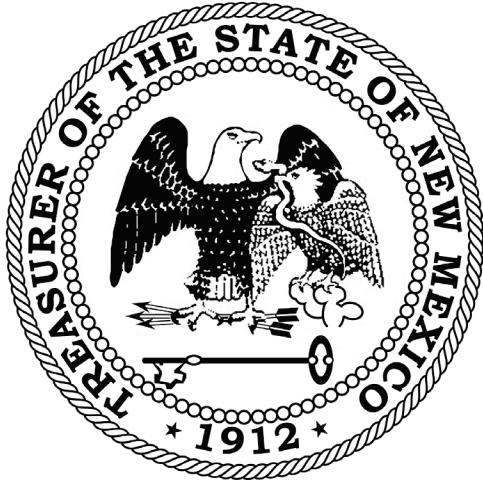


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.01)	(0.11)	(0.04)	(0.01)	1.59	1.38	1.52
BPIP Tax Exempt Blended Index	0.01	(0.10)	0.01	0.01	1.91	1.48	1.57
Excess	(0.02)	(0.01)	(0.05)	(0.03)	(0.32)	(0.10)	(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 November at \$1.046 bil vs. \$1.065 bil at the end of October.
- The Pool paid out \$17.6 mil in capital project draw requests during the month.

Portfolio Mix

- 92% of the Taxable BPIP portfolio was invested in fixed income securities and 8% in floating rate notes: 41% in US Treasury securities, 37% in government related securities (agency and municipal securities), 14% in corporate securities and commercial paper, 7% in supranational securities, and the balance, approximately 1%, was held in cash equivalents and collateralized NM bank CDs.
- 52% of the portfolio was invested in securities that mature in one year, 26% 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 91 securities.
- Weighted Average Life of the Taxable BPIP was 1.37 years. The Weighted Average duration was 1.27 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$730,901 as of November 30th.
- Monthly net earnings on the portfolio for November were \$494,390.
- FY2022 net earnings were \$2,531,861.
- 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 November was 1.27 yrs vs. the benchmark at 1.39 yrs.
- The Pool purchased \$35.0 mil US Treasury securities maturing in 2 years, \$31.3 mil callable agency securities maturing in 2 years, and \$5.0 mil corporate securities maturing in 1.2 years.
- The Pool sold \$18.6 mil agency securities for rebalancing.

Performance

- Purchase Yield at the end of November was 0.57% relative to 0.55% at the end of the prior month.
- The Taxable BPIP returned (0.03)% for the month of November and (0.30)% for the three months ending November 30th, 2021, vs. Index returns of 0.01% and (0.27)% respectively. For the trailing 12 months, the Pool returned (0.18)% vs. (0.15)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.29 yrs. vs. 1.39 yrs.
- The Pool paid out \$8.1 mil in project draws during the month of December.
- The Pool received \$285.4 mil in sponge note settlements on December 29th.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	1,049,067,412.15	1,051,246,801.49	100.00%	(0.09)	1.02	1.31	11.94	1.32	0.49	1.27	(0.02)	1.37	0.50		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,049,060,162.15	1,051,246,801.49	100.00%	(0.09)	1.02	1.31	11.95	1.32	0.49	1.27	(0.02)	1.37	0.50	Aaa	AA
Fixed Income	957,650,603.65	959,882,502.55	91.29%	(0.11)	1.11	1.42	4.46	1.43	0.45	1.37	(0.02)	1.48	0.46	Agy	AA+
Bonds	957,650,603.65	959,882,502.55	91.29%	(0.11)	1.11	1.42	4.46	1.43	0.45	1.37	(0.02)	1.48	0.46	Agy	AA+
Government Bonds	861,539,117.89	863,871,933.95	82.12%	(0.10)	1.09	1.41	1.83	1.43	0.42	1.37	(0.03)	1.48	0.42	Agy	AA+
Municipal Bonds	3,136,023.46	3,173,833.00	0.30%	0.01	3.93	0.80	9.11	0.80	0.29	0.80	0.01	0.81	0.29	A1	AA
Corporate Bonds	92,975,462.30	92,836,735.60	8.86%	(0.16)	1.20	1.45	28.74	1.45	0.69	1.43	0.07	1.49	0.75	Aa3	AA-
Cash And Cash Equivalent	91,409,558.50	91,364,298.94	8.71%	0.03	0.09	0.19	90.31	0.19	0.97	0.19	0.00	0.19	0.97	Baa1	BBB
Short Term Investment	91,409,558.50	91,364,298.94	8.71%	0.03	0.09	0.19	90.31	0.19	0.97	0.19	0.00	0.19	0.97	Baa1	BBB
Certificate Of Deposit	6,204,936.31	6,200,000.00	0.59%	0.08	0.96	0.42	80.60	0.42	0.91	0.42	0.01	0.42	0.91	Aaa	AA+
Commercial Paper (Interest Bearing)	39,953,606.10	39,923,288.89	3.81%	0.05	0.00	0.36	192.24	0.36	2.00	0.36	0.00	0.36	2.00	Caa2	CCC
Demand Notes	33,617,210.32	33,615,000.00	3.20%	0.01	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	Aaa	AA+
Bankers Acceptance Notes	3,998,241.71	3,991,081.12	0.38%	0.02	0.00	0.19	18.60	0.19	0.23	0.19	0.00	0.19	0.23	Aaa	AAA
STIF	7,635,564.06	7,634,928.93	0.73%	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	7,250.00	0.00	0.00%	0.00											
At Bank	7,250.00	0.00	0.00%	0.00											

As of: 30-Nov-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: 1,049,067,412.15</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	0.48%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.48%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	0.00	0.00	100.0000	0.00	0.00	0.00	635.13	0.00	635.13	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	635.13	0.00	635.13	0.00%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.1060	250,265.00	250,000.00	250,265.00	492.71	265.00	250,757.71	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	464,507.60	103.1920	464,364.00	464,507.60	464,364.00	7,500.00	(143.60)	471,864.00	0.04%
013595WS8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2022	1,850,000.00	1,909,642.37	103.1920	1,909,052.00	1,909,642.37	1,909,052.00	30,833.33	(590.37)	1,939,885.33	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	99.5740	472,976.50	475,000.00	472,976.50	539.92	(2,023.50)	473,516.42	0.05%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,846,600.63	98.8254	2,816,522.59	2,846,600.63	2,816,522.59	676.88	(30,078.04)	2,817,199.47	0.27%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,993,540.95	102.3263	5,116,314.00	4,993,540.95	5,116,314.00	20,000.00	122,773.05	5,136,314.00	0.49%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,002,276.22	101.1577	5,057,886.85	5,002,276.22	5,057,886.85	23,041.67	55,610.63	5,080,928.52	0.48%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,039,684.48	100.8874	2,017,747.66	2,039,684.48	2,017,747.66	2,217.50	(21,936.82)	2,019,965.16	0.19%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,942.26	101.4001	7,605,009.45	7,497,942.26	7,605,009.45	47,791.67	107,067.19	7,652,801.12	0.73%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,997,426.71	98.9725	2,969,174.04	2,997,426.71	2,969,174.04	1,458.33	(28,252.67)	2,970,632.37	0.28%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0106	10,001,057.40	10,000,000.00	10,001,057.40	1,641.03	1,057.40	10,002,698.43	0.95%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/12/2022	5,000,000.00	5,000,000.00	100.3572	5,017,857.55	5,000,000.00	5,017,857.55	4,881.94	17,857.55	5,022,739.49	0.48%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,208.11	102.9650	10,296,504.50	10,000,208.11	10,296,504.50	91,000.00	296,296.39	10,387,504.50	0.99%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,276,907.29	101.9817	22,747,013.50	22,276,907.29	22,747,013.50	169,982.69	470,106.21	22,916,996.19	2.18%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,991,812.80	100.9489	20,189,772.00	19,991,812.80	20,189,772.00	145,833.33	197,959.20	20,335,605.33	1.94%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,995,596.66	101.0958	10,109,581.10	9,995,596.66	10,109,581.10	67,833.33	113,984.44	10,177,414.43	0.97%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,015,659.45	100.1116	25,027,902.25	25,015,659.45	25,027,902.25	173,784.72	12,242.80	25,201,686.97	2.40%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,997,368.77	99.6203	7,969,626.88	7,997,368.77	7,969,626.88	3,277.78	(27,741.89)	7,972,904.66	0.76%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,656.81	99.2187	4,960,934.95	4,998,656.81	4,960,934.95	3,298.61	(37,721.86)	4,964,233.56	0.47%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,992,613.12	99.5421	7,963,369.68	7,992,613.12	7,963,369.68	583.33	(29,243.44)	7,963,953.01	0.76%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,992,750.00	99.8550	4,992,750.00	4,992,750.00	4,992,750.00	0.00	0.00	4,992,750.00	0.48%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,986,465.30	99.9723	19,994,466.00	19,986,465.30	19,994,466.00	7,569.44	8,000.70	20,002,035.44	1.91%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,988,258.25	99.9360	19,987,208.00	19,988,258.25	19,987,208.00	2,777.78	(1,050.25)	19,989,985.78	1.91%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,105,279.43	102.6861	4,107,442.20	4,105,279.43	4,107,442.20	17,291.67	2,162.77	4,124,733.87	0.39%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,050,360.26	100.5954	10,059,535.20	10,050,360.26	10,059,535.20	50,000.00	9,174.94	10,109,535.20	0.96%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,007,579.89	100.6829	10,068,290.40	10,007,579.89	10,068,290.40	55,555.56	60,710.51	10,123,845.96	0.97%

As of: 30-Nov-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: 1,049,067,412.15</i>					
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	100.0012	20,000,234.00	20,000,000.00	20,000,234.00	2,916.67	234.00	20,003,150.67	1.91%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	99.2251	6,201,565.88	6,250,000.00	6,201,565.88	277.78	(48,434.12)	6,201,843.66	0.59%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,989,004.16	99.9819	14,997,280.05	14,989,004.16	14,997,280.05	6,562.50	8,275.89	15,003,842.55	1.43%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,969,394.35	99.6623	19,932,460.20	19,969,394.35	19,932,460.20	21,527.78	(36,934.15)	19,953,987.98	1.90%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,029.56	99.5315	4,976,573.20	4,999,029.56	4,976,573.20	2,881.94	(22,456.36)	4,979,455.14	0.47%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,995.41	99.9210	4,996,047.50	4,998,995.41	4,996,047.50	1,354.17	(2,947.91)	4,997,401.67	0.48%
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/13/2022	25,603,000.00	25,670,978.63	100.2675	25,671,478.04	25,670,978.63	25,671,478.04	233,093.98	499.41	25,904,572.02	2.47%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,278.22	98.0645	19,612,891.60	19,999,278.22	19,612,891.60	45,555.56	(386,386.62)	19,658,447.16	1.87%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,971,113.03	99.6794	24,919,862.00	24,971,113.03	24,919,862.00	24,479.17	(51,251.03)	24,944,341.17	2.38%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,959,742.63	102.1341	20,426,824.80	19,959,742.63	20,426,824.80	130,000.00	467,082.17	20,556,824.80	1.96%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	504,325.74	100.7271	503,635.27	504,325.74	503,635.27	652.78	(690.47)	504,288.05	0.05%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,995,712.95	99.3267	4,966,334.50	4,995,712.95	4,966,334.50	555.56	(29,378.45)	4,966,890.06	0.47%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,993,066.72	99.0141	9,901,407.00	9,993,066.72	9,901,407.00	9,444.44	(91,659.72)	9,910,851.44	0.94%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,300,654.04	105.0700	5,253,500.00	5,300,654.04	5,253,500.00	41,666.67	(47,154.04)	5,295,166.67	0.50%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0754	10,007,539.00	10,000,000.00	10,007,539.00	2,430.94	7,539.00	10,009,969.94	0.95%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,982,790.98	99.6072	11,952,866.40	11,982,790.98	11,952,866.40	1,708.33	(29,924.58)	11,954,574.73	1.14%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,159,335.93	101.5353	10,153,529.00	10,159,335.93	10,153,529.00	20,555.56	(5,806.93)	10,174,084.56	0.97%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9816	19,996,318.00	20,000,000.00	19,996,318.00	4,774.00	(3,682.00)	20,001,092.00	1.91%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,097,458.64	101.7835	5,089,176.95	5,097,458.64	5,089,176.95	15,277.78	(8,281.69)	5,104,454.73	0.49%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,082,740.62	101.4871	5,074,354.05	5,082,740.62	5,074,354.05	37,375.00	(8,386.57)	5,111,729.05	0.49%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,412,106.46	98.7194	8,307,234.48	8,412,106.46	8,307,234.48	22,241.31	(104,871.98)	8,329,475.79	0.79%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,677.98	98.7150	2,813,378.81	2,849,677.98	2,813,378.81	3,491.25	(36,299.17)	2,816,870.06	0.27%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,295.73	99.5480	1,990,960.58	1,999,295.73	1,990,960.58	1,200.00	(8,335.15)	1,992,160.58	0.19%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,002,070.71	101.3115	7,091,802.97	7,002,070.71	7,091,802.97	34,698.61	89,732.26	7,126,501.58	0.68%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,998,002.76	99.9418	9,994,181.20	9,998,002.76	9,994,181.20	16,125.00	(3,821.56)	10,010,306.20	0.95%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,122.40	99.6715	1,993,430.90	1,999,122.40	1,993,430.90	2,972.22	(5,691.50)	1,996,403.12	0.19%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,998,058.78	99.9021	4,995,102.55	4,998,058.78	4,995,102.55	2,284.72	(2,956.23)	4,997,387.27	0.48%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,694,235.45	98.6667	5,624,003.61	5,694,235.45	5,624,003.61	12,904.17	(70,231.84)	5,636,907.78	0.54%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,697,514.16	98.7663	5,629,677.22	5,697,514.16	5,629,677.22	7,718.75	(67,836.94)	5,637,395.97	0.54%

As of: 30-Nov-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: 1,049,067,412.15</i>									
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,995,848.58	99.3516	8,941,640.58	8,995,848.58	8,941,640.58	2,392.96	(54,208.00)	8,944,033.54	0.85%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,997,932.00	99.9258	19,985,156.20	19,997,932.00	19,985,156.20	4,258.24	(12,775.80)	19,989,414.44	1.91%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,992,868.77	99.8594	19,971,875.00	19,992,868.77	19,971,875.00	68.68	(20,993.77)	19,971,943.68	1.90%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,960,879.69	99.5273	19,905,468.80	19,960,879.69	19,905,468.80	10,461.96	(55,410.89)	19,915,930.76	1.90%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,992,225.13	99.4414	4,972,070.30	4,992,225.13	4,972,070.30	2,088.99	(20,154.83)	4,974,159.29	0.47%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,012,203.39	100.0992	20,019,838.20	20,012,203.39	20,019,838.20	12,774.73	7,634.81	20,032,612.93	1.91%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,080.36	97.2070	19,441,406.20	19,998,080.36	19,441,406.20	31,385.87	(556,674.16)	19,472,792.07	1.86%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,973,429.69	99.0430	19,808,593.80	19,973,429.69	19,808,593.80	28,328.80	(164,835.89)	19,836,922.60	1.89%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,939,554.32	98.9766	24,744,140.50	24,939,554.32	24,744,140.50	27,513.59	(195,413.82)	24,771,654.09	2.36%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,929,250.05	99.7266	29,917,968.60	29,929,250.05	29,917,968.60	9,633.98	(11,281.45)	29,927,602.58	2.85%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	15,000,000.00	14,963,435.59	99.8945	14,984,179.65	14,963,435.59	14,984,179.65	206.04	20,744.06	14,984,385.69	1.43%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,293,378.60	101.9531	10,195,312.50	10,293,378.60	10,195,312.50	25,549.45	(98,066.10)	10,220,861.95	0.97%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,302,715.57	101.9453	10,194,531.20	10,302,715.57	10,194,531.20	12,845.30	(108,184.37)	10,207,376.50	0.97%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,500,091.66	102.0742	20,414,843.80	20,500,091.66	20,414,843.80	27,831.49	(85,247.86)	20,442,675.29	1.95%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,016,921.00	101.6914	10,169,140.60	10,016,921.00	10,169,140.60	58,491.85	152,219.60	10,227,632.45	0.97%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,154,732.40	100.8125	20,162,500.00	20,154,732.40	20,162,500.00	961.54	7,767.60	20,163,461.54	1.92%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,181,042.04	100.9336	20,186,718.80	20,181,042.04	20,186,718.80	146,467.39	5,676.76	20,333,186.19	1.94%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,740,656.28	102.7188	20,543,750.00	20,740,656.28	20,543,750.00	146,467.39	(196,906.28)	20,690,217.39	1.97%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,990,761.22	100.3018	25,075,441.75	24,990,761.22	25,075,441.75	156,674.59	84,680.53	25,232,116.34	2.41%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,992,627.73	104.1289	20,825,781.20	20,992,627.73	20,825,781.20	38,535.91	(166,846.53)	20,864,317.11	1.99%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,125,962.05	100.6617	20,132,337.00	20,125,962.05	20,132,337.00	101,035.91	6,374.95	20,233,372.91	1.93%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,144,220.26	100.5050	30,151,504.20	30,144,220.26	30,151,504.20	220,108.70	7,283.94	30,371,612.90	2.90%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,860,333.83	103.9297	20,785,937.60	20,860,333.83	20,785,937.60	139,779.01	(74,396.23)	20,925,716.61	1.99%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,003,429.54	100.1350	3,004,050.00	3,003,429.54	3,004,050.00	27,781.25	620.46	3,031,831.25	0.29%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0030	5,000,147.80	5,000,000.00	5,000,147.80	1,762.43	147.80	5,001,910.23	0.48%
Total Fixed Income		950,698,000.00	955,512,423.15		954,780,607.74	955,512,423.15	954,780,607.74	2,869,995.91	(731,815.41)	957,650,603.65	91.29%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	7,634,928.93	7,634,928.93	1.0000	7,634,928.93	7,634,928.93	7,634,928.93	0.00	0.00	7,634,928.93	0.73%
Total Investment Companies		7,634,928.93	7,634,928.93		7,634,928.93	7,634,928.93	7,634,928.93	0.00	0.00	7,634,928.93	0.73%
OSM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	955.48	0.00	2,500,955.48	0.24%
ABG9925L5	FIRST SAVINGS BANK ALAMOGORDO C/D FIXED 0.25% DTD	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	241.10	0.00	1,100,241.10	0.10%

As of: 30-Nov-2021

Institutional Accounting

Detailed Net Asset Valuation

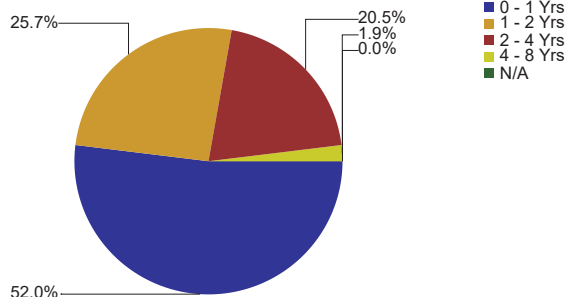
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

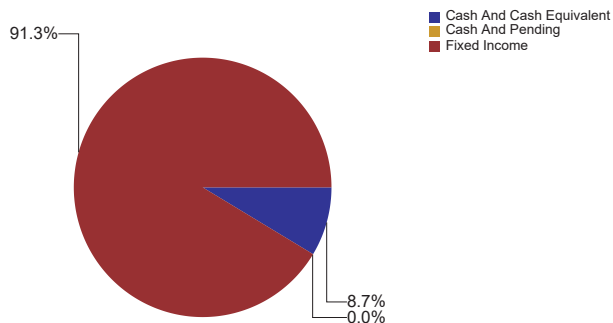
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,049,067,412.15</i>											
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	33,615,000.00	33,615,000.00	100.0000	33,615,000.00	33,615,000.00	33,615,000.00	2,210.32	0.00	33,617,210.32	3.20%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,979,057.54	99.8609	19,972,175.00	19,979,057.54	19,972,175.00	0.00	(6,882.54)	19,972,175.00	1.90%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,979,788.86	99.8591	9,985,910.00	9,979,788.86	9,985,910.00	0.00	6,121.14	9,985,910.00	0.95%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	10,000,000.00	9,993,845.02	99.9552	9,995,521.10	9,993,845.02	9,995,521.10	0.00	1,676.08	9,995,521.10	0.95%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	4,000,000.00	3,998,241.71	99.9560	3,998,241.71	3,998,241.71	3,998,241.71	0.00	0.00	3,998,241.71	0.38%
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	0.25%
Total Short Term Investments		83,815,000.00	83,765,933.13		83,766,847.81	83,765,933.13	83,766,847.81	7,146.63	914.68	83,773,994.44	7.99%
	Net Capital Payable	0.00	(4,992,750.00)	0.0000	(4,992,750.00)	(4,992,750.00)	(4,992,750.00)	0.00	0.00	(4,992,750.00)	(0.48%)
Total Unsettled Transactions		0.00	(4,992,750.00)		(4,992,750.00)	(4,992,750.00)	(4,992,750.00)	0.00	0.00	(4,992,750.00)	(0.48%)
Total USD		1,047,147,928.93	1,046,920,535.21		1,046,189,634.48	1,046,920,535.21	1,046,189,634.48	2,877,777.67	(730,900.73)	1,049,067,412.15	100.00%
Total P 09339		1,047,147,928.93				1,046,920,535.21	1,046,189,634.48	2,877,777.67	(730,900.73)	1,049,067,412.15	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,049.1
Weighted Average Life (Years)	1.37
Weighted Avg. Effective Duration (Years)	1.27
Weighted Average Coupon (%)	1.02
Weighted Average Current Yield (%)	0.49
Weighted Average Yield to Maturity (%)	0.50
Weighted Average Rating	AA
Number of Holdings	91

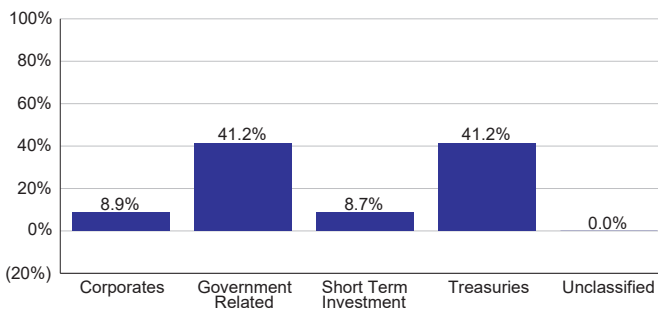
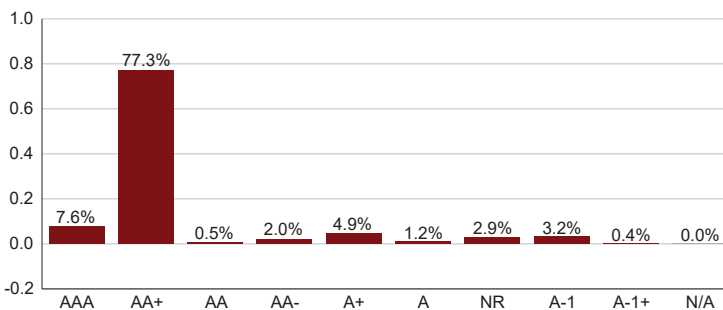


Asset Mix Top Ten Portfolio Holdings



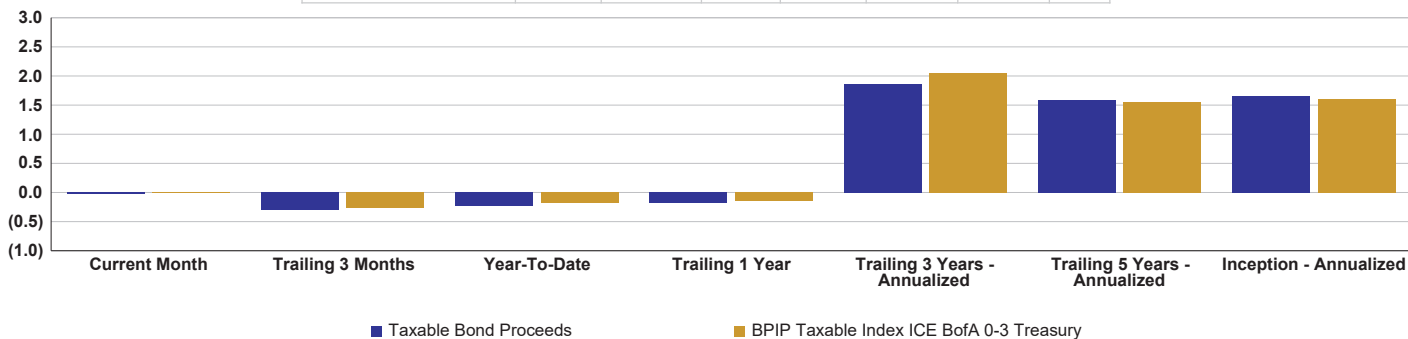
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.20%	0.08	1/1/2042
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	2.90%	2.50	15/2/2022
91282CDD0	US/T 0.375 '23 USD	2.85%	0.38	31/10/2023
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP 2.375% BDS	2.47%	2.38	13/1/2022
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.41%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.40%	1.62	27/12/2021
3135G05G4	FNMA 0.25 '23 USD	2.38%	0.25	10/7/2023
91282CCT6	US/T 0.375 '24 USD	2.36%	0.38	15/8/2024
3133EKS7	FFCB 1.77 '23 USD	2.18%	1.77	26/6/2023
9128284X5	US/T 2.75 '23 USD	1.99%	2.75	31/8/2023

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

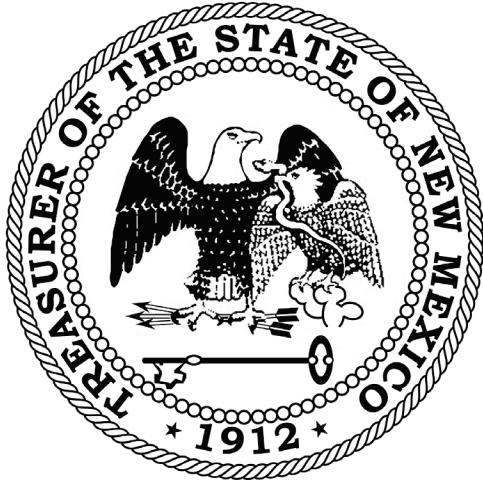


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.03)	(0.30)	(0.23)	(0.18)	1.86	1.58	1.65
BPIP Taxable Index ICE BofA 0-3 Treasury	0.01	(0.27)	(0.18)	(0.15)	2.05	1.56	1.60
Excess	(0.05)	(0.04)	(0.05)	(0.02)	(0.19)	0.02	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 November with a market value of \$570MM.

Portfolio Mix

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

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30th for the payment of debt service.
- The STB Fund has received \$135MM in December from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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)	570,665,661.22	572,537,250.41	100.00%	0.01	0.37	0.08	1.40	0.08	0.18	0.08	0.00	0.08	0.18		
FIXED INCOME + CASH AND CASH EQUIVALENT	572,917,874.85	572,537,250.41	100.39%	0.01	0.36	0.08	1.39	0.08	0.18	0.08	0.00	0.08	0.18	Aaa	AA
Fixed Income	179,141,013.64	178,785,671.82	31.39%	0.00	1.15	0.11	4.20	0.10	0.13	0.10	0.00	0.11	0.15	Aaa	AA-
Bonds	179,141,013.64	178,785,671.82	31.39%	0.00	1.15	0.11	4.20	0.10	0.13	0.10	0.00	0.11	0.15	Aaa	AA-
Government Bonds	159,551,698.17	159,234,664.31	27.96%	0.01	0.98	0.07	0.75	0.07	0.09	0.07	0.00	0.07	0.09	Aaa	AA
Corporate Bonds	19,589,315.47	19,551,007.51	3.43%	(0.02)	2.55	0.43	32.25	0.38	0.41	0.38	0.00	0.44	0.63	A1	AA-
Cash And Cash Equivalent	393,776,861.21	393,751,578.59	69.00%	0.01	0.01	0.07	0.12	0.07	0.20	0.07	0.00	0.07	0.20	Aa1	AA
Short Term Investment	393,776,861.21	393,751,578.59	69.00%	0.01	0.01	0.07	0.12	0.07	0.20	0.07	0.00	0.07	0.20	Aa1	AA
Treasury Bills	251,364,335.63	251,349,698.06	44.05%	0.01	0.00	0.07	(0.04)	0.07	0.09	0.07	0.00	0.07	0.09	Govt	AAA
Commercial Paper (Interest Bearing)	41,985,446.96	41,981,498.82	7.36%	0.01	0.00	0.19	2.65	0.19	0.11	0.19	0.00	0.19	0.11	Baa3	BBB-
Demand Notes	52,424,628.09	52,420,000.00	9.19%	0.00	0.06	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.06	Baa2	A-
Bankers Acceptance Notes	439,900.96	439,384.00	0.08%	0.02	0.00	0.11	14.52	0.11	0.20	0.11	0.00	0.11	0.20	Aaa	AAA
STIF	11,716,467.21	11,715,777.57	2.05%	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	9,999,750.00	9,998,887.78	1.75%	0.00	0.00	0.08	(6.17)	0.08	0.02	0.08	0.00	0.08	0.02	Agy	AAA
Miscellaneous	25,846,332.36	25,846,332.36	4.53%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(2,252,213.63)	0.00	-0.39%	0.00											
At Bank	(2,252,213.63)	0.00	-0.39%	0.00											

As of: 30-Nov-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: 570,665,661.22</i>					
CASH	USD	8,000,000.54	8,000,000.54	1.0000	8,000,000.54	8,000,000.54	8,000,000.54	0.00	0.00	8,000,000.54	1.40%
Total Cash		8,000,000.54	8,000,000.54		8,000,000.54	8,000,000.54	8,000,000.54	0.00	0.00	8,000,000.54	1.40%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	25,846,332.36	25,846,332.36	100.0000	25,846,332.36	25,846,332.36	25,846,332.36	0.00	0.00	25,846,332.36	4.53%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,366.99	310,367.04	100.0000	310,367.04	310,367.04	310,367.04	17.17	0.00	310,384.21	0.05%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	0.00	0.00	100.0000	0.00	0.00	0.00	394.35	0.00	394.35	0.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	278.12	0.00	278.12	0.00%
Total Cash Equivalents		26,156,699.35	26,156,699.40		26,156,699.40	26,156,699.40	26,156,699.40	689.64	0.00	26,157,389.04	4.58%
88579YAF8	3M CO MEDIUM TERM NOTE FIXED 2% 26/JUN/2022 USD SEMI-ANN. 2.000% 06/26/2022	1,050,000.00	1,060,921.34	100.9477	1,059,950.57	1,060,921.34	1,059,950.57	9,041.67	(970.77)	1,068,992.24	0.19%
244199BE4	DEERE & CO CALLABLE NOTES FIXED 2.6% 08/JUN/2022 SEMI-ANN. 2.600% 06/08/2022	2,761,000.00	2,780,923.46	100.5595	2,776,446.50	2,780,923.46	2,776,446.50	34,497.16	(4,476.96)	2,810,943.66	0.49%
3133ECS54	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.400% 06/14/2022	150,000.00	151,866.30	101.2246	151,836.97	151,866.30	151,836.97	1,670.00	(29.33)	153,506.97	0.03%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	340,000.00	342,075.73	100.6355	342,160.75	342,075.73	342,160.75	2,167.50	85.02	344,328.25	0.06%
3133ELN26	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.260% 06/22/2022	115,000.00	115,114.66	100.0928	115,106.71	115,114.66	115,106.71	132.06	(7.95)	115,238.77	0.02%
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04% MONTHLY 0.040% 12/13/2021	60,000,000.00	60,000,000.00	100.0016	60,000,987.00	60,000,000.00	60,000,987.00	5,466.67	987.00	60,006,453.67	10.52%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	1,035,000.00	1,043,884.21	100.7271	1,042,525.00	1,043,884.21	1,042,525.00	1,351.25	(1,359.21)	1,043,876.25	0.18%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	4,000,000.00	4,010,576.71	100.2514	4,010,057.20	4,010,576.71	4,010,057.20	31,402.78	(519.51)	4,041,459.98	0.71%
45818LPZ7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 12/02/2021	5,000,000.00	4,999,986.29	100.0000	5,000,000.00	4,999,986.29	5,000,000.00	0.00	13.71	5,000,000.00	0.88%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	7,000,000.00	7,020,486.60	100.2930	7,020,510.00	7,020,486.60	7,020,510.00	48,611.11	23.40	7,069,121.11	1.24%
45905URD8	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 12/17/2021	7,190,000.00	7,190,127.80	100.0043	7,190,307.01	7,190,127.80	7,190,307.01	1,797.48	179.21	7,192,104.49	1.26%
24422ERM3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.750% 03/15/2022	529,000.00	532,706.14	100.7194	532,805.41	532,706.14	532,805.41	3,071.14	99.27	535,876.55	0.09%
24422EUQ0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.200% 01/10/2022	825,000.00	827,722.75	100.2834	827,337.64	827,722.75	827,337.64	10,340.00	(385.11)	837,677.64	0.15%
24422EUT4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.950% 04/01/2022	920,000.00	928,614.35	100.8552	927,868.19	928,614.35	927,868.19	4,523.33	(746.16)	932,391.52	0.16%
24422EVA4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.950% 06/13/2022	1,089,000.00	1,099,438.51	100.8385	1,098,131.37	1,099,438.51	1,098,131.37	9,909.90	(1,307.14)	1,108,041.27	0.19%
57629WCD0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/13/2022	1,608,000.00	1,621,678.63	100.8066	1,620,970.53	1,621,678.63	1,620,970.53	5,360.00	(708.10)	1,626,330.53	0.28%
59217GDB2	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 2.400% 06/17/2022	3,140,000.00	3,177,600.47	101.0786	3,173,866.66	3,177,600.47	3,173,866.66	34,330.67	(3,733.81)	3,208,197.33	0.56%
59217GAQ2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 3.875% 04/11/2022	661,000.00	669,569.19	101.2485	669,252.74	669,569.19	669,252.74	2,211.98	(316.45)	671,464.72	0.12%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	2,245,000.00	2,264,799.42	100.8217	2,263,446.40	2,264,799.42	2,263,446.40	8,758.62	(1,353.02)	2,272,205.02	0.40%
64952WCS0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 2.3% SEMI-ANN. 2.300% 06/10/2022	2,000,000.00	2,022,624.88	101.0003	2,020,005.82	2,022,624.88	2,020,005.82	21,850.00	(2,619.06)	2,041,855.82	0.36%
69353RFB9	PNC BANK NA CALLABLE NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/17/2022	950,000.00	954,010.79	100.2880	952,736.47	954,010.79	952,736.47	7,204.17	(1,274.32)	959,940.64	0.17%
912828YZ7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2021	60,000,000.00	60,076,811.50	100.1218	60,073,074.00	60,076,811.50	60,073,074.00	408,016.30	(3,737.50)	60,481,090.30	10.60%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	15,000,000.00	15,023,548.61	100.1523	15,022,851.15	15,023,548.61	15,022,851.15	125,543.48	(697.46)	15,148,394.63	2.65%

As of: 30-Nov-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: 570,665,661.22</i>											
91159HHC7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 03/15/2022	468,000.00	468,708.82	100.5517	468,570.95	468,708.82	468,570.95	2,951.33	(137.87)	471,522.28	0.08%
Total Fixed Income		178,074,000.00	178,383,797.16		178,360,805.04	178,383,797.16	178,360,805.04	780,208.60	(22,992.12)	179,141,013.64	31.39%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	11,405,410.53	11,405,410.53	1.0000	11,405,410.53	11,405,410.53	11,405,410.53	0.00	0.00	11,405,410.53	2.00%
Total Investment Companies		11,405,410.53	11,405,410.53		11,405,410.53	11,405,410.53	11,405,410.53	0.00	0.00	11,405,410.53	2.00%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	2,975,000.00	2,975,000.00	100.0000	2,975,000.00	2,975,000.00	2,975,000.00	173.54	0.00	2,975,173.54	0.52%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	29.10	0.00	300,029.10	0.05%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	484.93	0.00	5,000,484.93	0.88%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	6,005,000.00	6,005,000.00	100.0000	6,005,000.00	6,005,000.00	6,005,000.00	345.49	0.00	6,005,345.49	1.05%
30229AZW2	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 12/30/2021	9,000,000.00	8,999,475.00	99.9950	8,999,550.00	8,999,475.00	8,999,550.00	0.00	75.00	8,999,550.00	1.58%
313385RE8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/31/2021	10,000,000.00	9,999,625.23	99.9975	9,999,750.00	9,999,625.23	9,999,750.00	0.00	124.77	9,999,750.00	1.75%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	14,225,000.00	14,225,000.00	100.0000	14,225,000.00	14,225,000.00	14,225,000.00	1,964.25	0.00	14,226,964.25	2.49%
63968MMY2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	671.24	0.00	5,000,671.24	0.88%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	500,000.00	500,000.00	100.0000	500,000.00	500,000.00	500,000.00	32.88	0.00	500,032.88	0.09%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 2002 A MONTHLY FLOATING 05/15/2034	14,000,000.00	14,000,000.00	100.0000	14,000,000.00	14,000,000.00	14,000,000.00	368.21	0.00	14,000,368.21	2.45%
658909WA0	NORTH DAKOTA ST HSG FIN AGY TAXABLE HOME MTG PROG SEMI-ANN. FLOATING 01/01/2050	975,000.00	975,000.00	100.0000	975,000.00	975,000.00	975,000.00	287.96	0.00	975,287.96	0.17%
74154GFV8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/30/2022	6,000,000.00	5,994,367.38	99.8363	5,990,177.34	5,994,367.38	5,990,177.34	0.00	(4,190.04)	5,990,177.34	1.05%
7443M2ZG4	PRUDENTIAL PLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 12/16/2021	13,500,000.00	13,499,565.00	99.9964	13,499,514.00	13,499,565.00	13,499,514.00	0.00	(51.00)	13,499,514.00	2.37%
89233GZL3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/20/2021	4,000,000.00	3,999,802.67	99.9961	3,999,844.44	3,999,802.67	3,999,844.44	0.00	41.77	3,999,844.44	0.70%
89233GZN9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/22/2021	3,500,000.00	3,499,786.11	99.9957	3,499,850.27	3,499,786.11	3,499,850.27	0.00	64.16	3,499,850.27	0.61%
89233HDE1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/14/2022	3,000,000.00	2,998,206.72	99.9569	2,998,706.25	2,998,206.72	2,998,706.25	0.00	499.53	2,998,706.25	0.53%
89233HET7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 05/27/2022	3,000,000.00	2,997,799.45	99.9268	2,997,804.66	2,997,799.45	2,997,804.66	0.00	5.21	2,997,804.66	0.53%
912796ZX0	UNITED STATES OF AMERICA BILL ZERO CPN 15/DEC/2021 0.000% 12/15/2021	50,000,000.00	49,997,936.04	99.9968	49,998,386.00	49,997,936.04	49,998,386.00	0.00	449.96	49,998,386.00	8.76%
912796P78	UNITED STATES OF AMERICA BILL ZERO CPN 21/DEC/2021 0.000% 12/21/2021	50,000,000.00	49,997,300.05	99.9961	49,998,048.50	49,997,300.05	49,998,048.50	0.00	748.45	49,998,048.50	8.76%
912796J75	UNITED STATES OF AMERICA BILL ZERO CPN 23/DEC/2021 0.000% 12/23/2021	10,000,000.00	9,999,066.67	99.9910	9,999,104.70	9,999,066.67	9,999,104.70	0.00	38.03	9,999,104.70	1.75%
912796P86	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2021 0.000% 12/28/2021	31,380,000.00	31,377,871.38	99.9934	31,377,940.53	31,377,871.38	31,377,940.53	0.00	69.15	31,377,940.53	5.50%
912796A90	UNITED STATES OF AMERICA BILL ZERO CPN 30/DEC/2021 0.000% 12/30/2021	70,000,000.00	69,995,325.92	99.9925	69,994,784.30	69,995,325.92	69,994,784.30	0.00	(541.62)	69,994,784.30	12.27%
912796Y94	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2021 0.000% 12/31/2021	40,000,000.00	39,995,241.23	99.9902	39,996,071.60	39,995,241.23	39,996,071.60	0.00	830.37	39,996,071.60	7.01%
90349XAA6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 01/10/2022	440,000.00	439,900.96	99.9775	439,900.96	439,900.96	439,900.96	0.00	0.00	439,900.96	0.08%
97689PP69	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2034	3,440,000.00	3,440,000.00	100.0000	3,440,000.00	3,440,000.00	3,440,000.00	270.49	0.00	3,440,270.49	0.60%
Total Short Term Investments		356,240,000.00	356,211,269.81		356,209,433.55	356,211,269.81	356,209,433.55	4,628.09	(1,836.26)	356,214,061.64	62.42%

As of: 30-Nov-2021

Institutional Accounting

Detailed Net Asset Valuation

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

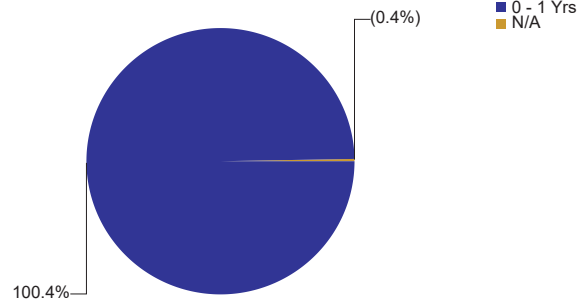
Base Currency : USD

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: 570,665,661.22</i>					
	Net Capital Payable	0.00	(10,252,214.17)	0.0000	(10,252,214.17)	(10,252,214.17)	(10,252,214.17)	0.00	0.00	(10,252,214.17)	(1.80%)
Total Unsettled Transactions		0.00	(10,252,214.17)		(10,252,214.17)	(10,252,214.17)	(10,252,214.17)	0.00	0.00	(10,252,214.17)	(1.80%)
Total USD		579,876,110.42	569,904,963.27		569,880,134.89	569,904,963.27	569,880,134.89	785,526.33	(24,828.38)	570,665,661.22	100.00%
Total P 89523		579,876,110.42				569,904,963.27	569,880,134.89	785,526.33	(24,828.38)	570,665,661.22	100.00%

Portfolio Characteristics

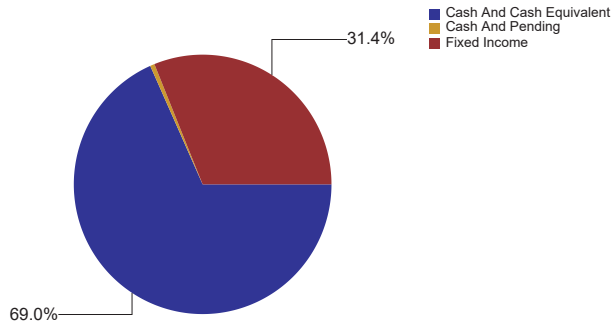
Duration Mix

Total Net Assets (Millions)	570.7
Weighted Average Life (Years)	0.08
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	0.37
Weighted Average Current Yield (%)	0.18
Weighted Average Yield to Maturity (%)	0.18
Weighted Average Rating	AA
Number of Holdings	55



Asset Mix

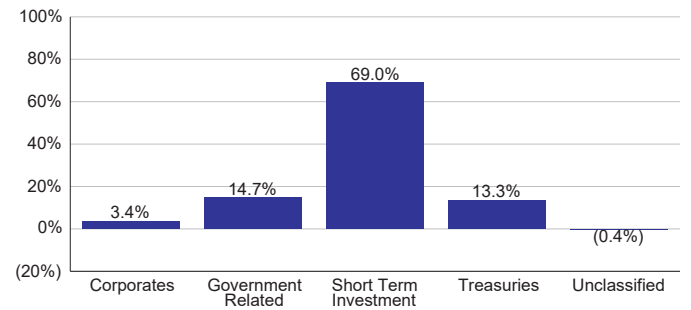
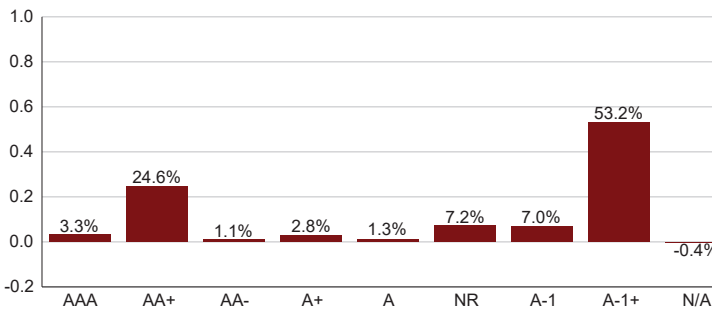
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796A90	B 0.000 '21 USD	12.22%	0.00	30/12/2021
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04%	10.47%	0.04	13/12/2021
912796ZX0	UNITED STATES OF AMERICA BILL ZERO CPN 15/DEC/2021	8.73%	0.00	15/12/2021
912796P78	B 0.000 '21 USD	8.73%	0.00	21/12/2021
912796Y94	B 0.000 '21 USD	6.98%	0.00	31/12/2021
912796P86	B 0.000 '21 USD	5.48%	0.00	28/12/2021
89499LC10	BANK OF THE WEST	4.51%	0.00	1/12/2021
912828U81	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 2.000% 2021-12-31	2.64%	2.00	31/12/2021
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV	2.48%	0.06	1/9/2032
912828VZ7	UNITED STATES 2 YEAR BENCHMARK 1.625% 2021-12-31	10.56%	1.62	31/12/2021

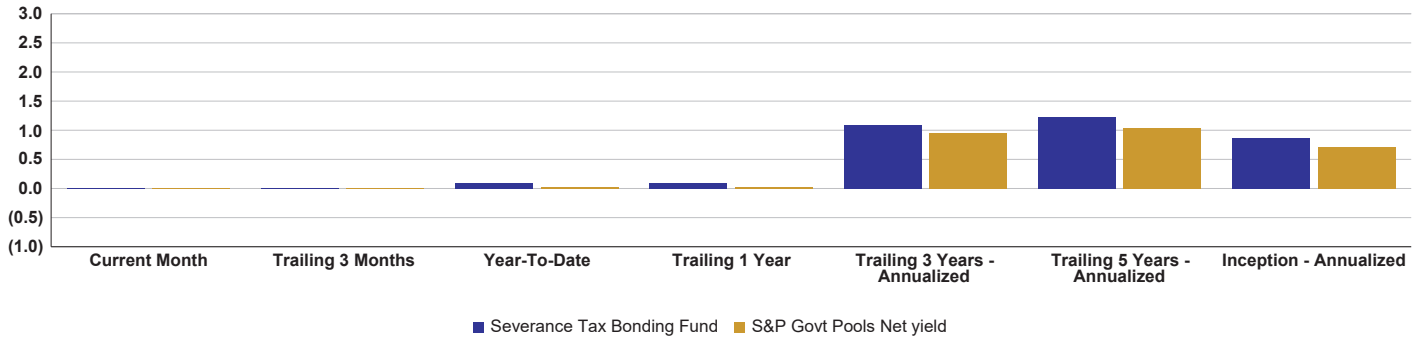
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

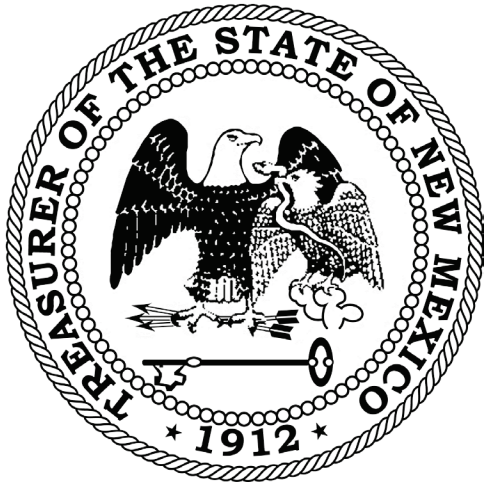


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.01	0.01	0.09	0.10	1.09	1.24	0.87
S&P Govt Pools Net yield	0.00	0.01	0.02	0.03	0.96	1.04	0.71
Excess	0.00	0.01	0.07	0.07	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	0.2%
Arbor Research & Trading													-	0.0%
Bancroft Capital													-	0.0%
Barclays	218,615,000	21,000,000	50,800,000	285,000,000	81,300,000								656,715,000	8.5%
BMO Capital Markets		81,900,000	40,000,000		190,000,000								311,900,000	4.0%
BOK Financial					50,000,000								50,000,000	0.6%
Cabrera Capital		75,000,000			170,000,000								245,000,000	3.2%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	50,000,000	55,000,000			42,500,000								147,500,000	1.9%
CIBC World Markets	50,000,000		15,000,000		40,000,000								105,000,000	1.4%
Daiwa Capital Markets America	50,000,000												50,000,000	0.6%
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	10,000,000								87,275,000	1.1%
InspereX													-	0.0%
Jefferies	45,000,000		50,000,000	150,000,000									245,000,000	3.2%
J.P. Morgan	29,000,000	376,820,000	190,000,000	252,965,000	170,000,000								1,018,785,000	13.2%
KeyBanc Capital Markets					31,250,000								31,250,000	0.4%
Loop Capital Markets	155,000,000	400,000,000	115,000,000	70,000,000	533,000,000								1,273,000,000	16.5%
MarketAxess Corp.	11,641,000	9,143,000	17,875,000	1,693,000	21,914,000								62,266,000	0.8%
Mesirow Financial													-	0.0%
Mizuho Securities USA	118,500,000	54,000,000	117,000,000		118,425,000								407,925,000	5.3%
Moreton Capital Markets	75,000,000		115,000,000										190,000,000	2.5%
Morgan Stanley	111,000,000	20,000,000		20,000,000	102,800,000								253,800,000	3.3%
MUFG Securities													-	0.0%
NatWest Markets/RBS	10,000,000		5,000,000	194,000,000									209,000,000	2.7%
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	32,800,000								381,327,000	4.9%
Samuel A Ramirez & Co.		25,000,000	10,000,000										35,000,000	0.5%
Siebert Williams Shank & Co.		40,000,000		75,000,000									115,000,000	1.5%
Stifel Nicklaus & Co.													-	0.0%
StoneX	10,000,000	10,000,000	54,000,000	15,000,000	148,000,000								237,000,000	3.1%
TD Securities	100,000,000	65,000,000	7,190,000	225,000,000	8,577,000								405,767,000	5.3%
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	130,600,000								589,001,000	7.6%
Direct Purchase	135,565,000	203,000,000	231,645,000	4,000,000	5,150,000								579,360,000	7.5%
Interfund													-	0.0%
Total	1,418,011,000	1,553,138,000	1,206,300,000	1,648,896,000	1,886,316,000	-	-	-	-	-	-	-	7,712,661,000	100%

Market type:

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-														
Primary Market	580,565,000	777,000,000	724,435,000	774,832,000	619,375,000								3,476,207,000	45.1%
Secondary Market	837,446,000	776,138,000	481,865,000	874,064,000	1,266,941,000								4,236,454,000	54.9%
Total	1,418,011,000	1,553,138,000	1,206,300,000	1,648,896,000	1,886,316,000	-	-	-	-	-	-	-	7,712,661,000	100%

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	295,327,000								611,182,000	7.9%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	134,600,000	273,000,000	287,500,000	29,000,000	46,000,000								770,100,000	10.0%
Corporate Bonds	46,641,000	33,553,000	58,610,000	1,693,000	36,914,000								177,411,000	2.3%
MBS													-	0.0%
Municipal/Sponge	97,520,000	52,205,000	65,735,000	58,970,000	5,450,000								279,880,000	3.6%
Supranationals	150,000,000	104,000,000	264,190,000	74,401,000									592,591,000	7.7%
Treasuries	894,250,000	1,054,790,000	360,000,000	1,469,832,000	1,502,625,000								5,281,497,000	68.5%
Total	1,418,011,000	1,553,138,000	1,206,300,000	1,648,896,000	1,886,316,000	-	-	-	-	-	-	-	7,712,661,000	100%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/21 Through 11/30/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
11/16/21	7443M2ZG	COMMERCIAL PAPE	37213	PRUDENTIAL PLC		12/16/21	.0750	BARCLAYS	1000	32,500,000.00	32,498,036.46		
11/16/21	7443M2ZG	COMMERCIAL PAPE	37214	PRUDENTIAL PLC		12/16/21	.0750	BARCLAYS	4001	13,500,000.00	13,499,184.37		
11/01/21	912796A9	U.S. TREASURY B	37171	UNITED STATES TREASURY		12/30/21	.0675	J.P. MORGAN SEC	4001	25,000,000.00	24,997,281.25		
11/04/21	912796J5	U.S. TREASURY B	37187	UNITED STATES TREASURY		12/09/21	.0490	CABRERA CAPITAL	1000	150,000,000.00	149,993,058.33		
11/08/21	912796J5	U.S. TREASURY B	37187	UNITED STATES TREASURY		12/09/21	.0500	BMO CAPTIAL MAR	1000	150,000,000.00	149,993,750.00		
11/09/21	912796A9	U.S. TREASURY B	37171	UNITED STATES TREASURY		12/30/21	.0612	J.P. MORGAN SEC	4001	20,000,000.00	19,998,300.00		
11/12/21	912796A9	U.S. TREASURY B	37199	UNITED STATES TREASURY		12/30/21	.0625	J.P. MORGAN SEC	1000	50,000,000.00	49,996,093.75		
11/16/21	9127965G	U.S. TREASURY B	37215	UNITED STATES TREASURY		12/02/21	.0550	RBC CAPITAL MAR	1000	32,800,000.00	32,799,298.44		
11/16/21	912796J7	U.S. TREASURY B	37216	UNITED STATES TREASURY		12/23/21	.0675	J.P. MORGAN SEC	4101	25,000,000.00	24,998,312.50		
11/16/21	912796J7	U.S. TREASURY B	37216	UNITED STATES TREASURY		12/23/21	.0600	BMO CAPTIAL MAR	4101	25,000,000.00	24,998,500.00		
11/17/21	912796Z X	U.S. TREASURY B	37152	UNITED STATES TREASURY		12/15/21	.1300	LOOP CAPITAL MA	1000	50,000,000.00	49,996,027.78		
11/17/21	912796Z X	U.S. TREASURY B	37154	UNITED STATES TREASURY		12/15/21	.1300	LOOP CAPITAL MA	4001	25,000,000.00	24,998,013.89		
11/17/21	912796Z X	U.S. TREASURY B	37153	UNITED STATES TREASURY		12/15/21	.1300	LOOP CAPITAL MA	4101	25,000,000.00	24,998,013.89		
11/18/21	912796P7	U.S. TREASURY B	37149	UNITED STATES TREASURY		12/21/21	.1100	LOOP CAPITAL MA	1000	13,000,000.00	12,998,887.78		
11/18/21	912796P7	U.S. TREASURY B	37149	UNITED STATES TREASURY		12/21/21	.1100	MIZUHO SECURITI	1000	23,425,000.00	23,422,995.86		
11/18/21	912796P7	U.S. TREASURY B	37151	UNITED STATES TREASURY		12/21/21	.1100	MIZUHO SECURITI	4001	25,000,000.00	24,997,861.11		
11/18/21	912796P7	U.S. TREASURY B	37150	UNITED STATES TREASURY		12/21/21	.1100	LOOP CAPITAL MA	4101	50,000,000.00	49,995,722.22		
11/19/21	912796A9	U.S. TREASURY B	37171	UNITED STATES TREASURY		12/30/21	.1100	J.P. MORGAN SEC	4001	25,000,000.00	24,996,868.06		
11/23/21	912796Y9	U.S. TREASURY B	37236	UNITED STATES TREASURY		12/31/21	.1500	LOOP CAPITAL MA	1000	100,000,000.00	99,985,416.66		
11/23/21	912796Y9	U.S. TREASURY B	37235	UNITED STATES TREASURY		12/31/21	.1500	LOOP CAPITAL MA	4000	20,000,000.00	19,997,083.33		
11/23/21	912796Y9	U.S. TREASURY B	37238	UNITED STATES TREASURY		12/31/21	.1500	LOOP CAPITAL MA	4001	40,000,000.00	39,994,166.67		
11/23/21	912796Y9	U.S. TREASURY B	37237	UNITED STATES TREASURY		12/31/21	.1500	LOOP CAPITAL MA	4101	30,000,000.00	29,995,625.01		
11/29/21	912796Y9	U.S. TREASURY B	37236	UNITED STATES TREASURY		12/31/21	.1120	WELLS FARGO SEC	1000	50,000,000.00	49,995,177.78		
11/29/21	912796Y9	U.S. TREASURY B	37236	UNITED STATES TREASURY		12/31/21	.1110	WELLS FARGO SEC	1000	50,000,000.00	49,995,220.83		
11/30/21	912796J7	U.S. TREASURY B	37244	UNITED STATES TREASURY		12/23/21	.1600	LOOP CAPITAL MA	1000	90,000,000.00	89,991,600.00		
11/30/21	912796J7	U.S. TREASURY B	37245	UNITED STATES TREASURY		12/23/21	.1600	LOOP CAPITAL MA	4001	10,000,000.00	9,999,066.67		
11/30/21	912796J7	U.S. TREASURY B	37216	UNITED STATES TREASURY		12/23/21	.1600	LOOP CAPITAL MA	4101	30,000,000.00	29,997,200.00		
11/02/21	912828YZ	US TREASURY NOT	36900	UNITED STATES TREASURY	1.625	12/31/21	.0631	CIBC WORLD MARK	4001	20,000,000.00	20,049,218.75		
11/04/21	912828L2	US TREASURY NOT	37188	UNITED STATES TREASURY	1.875	8/31/22	.1203	CABRERA CAPITAL	4101	20,000,000.00	20,286,718.75		
11/05/21	912828U8	US TREASURY NOT	37191	UNITED STATES TREASURY	2.000	12/31/21	.0736	BMO CAPTIAL MAR	4001	15,000,000.00	15,041,601.56		
11/10/21	91282CCZ	US TREASURY NOT	37110	UNITED STATES TREASURY	.875	9/30/26	1.2147	J.P. MORGAN SEC	1001	25,000,000.00	24,598,632.81		
11/10/21	91282CDD	US TREASURY NOT	37197	UNITED STATES TREASURY	.375	10/31/23	.5149	BARCLAYS	1001	25,000,000.00	24,931,640.63		
11/10/21	91282CDD	US TREASURY NOT	37156	UNITED STATES TREASURY	.375	10/31/23	.5149	MIZUHO SECURITI	4000	10,000,000.00	9,972,656.25		
11/10/21	91282CDD	US TREASURY NOT	37156	UNITED STATES TREASURY	.375	10/31/23	.4849	CIBC WORLD MARK	4000	10,000,000.00	9,978,515.63		
11/10/21	91282CDD	US TREASURY NOT	37157	UNITED STATES TREASURY	.375	10/31/23	.5149	MIZUHO SECURITI	4002	10,000,000.00	9,972,656.25		
11/10/21	91282CDD	US TREASURY NOT	37157	UNITED STATES TREASURY	.375	10/31/23	.4849	CIBC WORLD MARK	4002	10,000,000.00	9,978,515.62		
11/18/21	912828YM	US TREASURY NOT	37065	UNITED STATES TREASURY	1.500	10/31/24	.8145	WELLS FARGO SEC	1001	20,600,000.00	21,010,390.63		
11/22/21	91282CCZ	US TREASURY NOT	37110	UNITED STATES TREASURY	.875	9/30/26	1.3152	HSBC	1001	10,000,000.00	9,793,750.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/21 Through 11/30/21

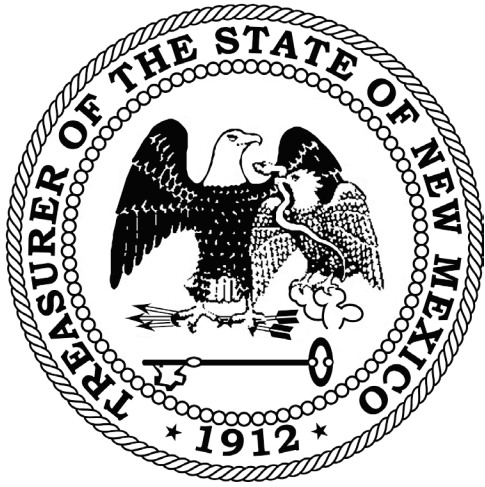
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/22/21	91282CDM	US TREASURY NOT	37232	UNITED STATES TREASURY	.500	11/30/23	.6230	LOOP CAPITAL MA	4000	15,000,000.00	14,963,385.60		
11/22/21	91282CDM	US TREASURY NOT	37233	UNITED STATES TREASURY	.500	11/30/23	.6230	LOOP CAPITAL MA	4002	15,000,000.00	14,963,385.60		
11/24/21	91282CCZ	US TREASURY NOT	37110	UNITED STATES TREASURY	.875	9/30/26	1.3276	BARCLAYS	1001	10,000,000.00	9,788,671.88		
11/29/21	91282CDK	US TREASURY NOT	37243	UNITED STATES TREASURY	1.250	11/30/26	1.1516	MIZUHO SECURITI	1001	25,000,000.00	25,119,140.63		
11/30/21	91282CDK	US TREASURY NOT	37243	UNITED STATES TREASURY	1.250	11/30/26	1.1612	MIZUHO SECURITI	1001	25,000,000.00	25,107,421.88		
11/12/21	3130APWH	AGENCY US BOND	37202	FEDERAL HOME LOAN BANKS	.750	11/22/23	.7476	STONEX	1001	50,000,000.00	50,000,000.00		12/23/21
11/12/21	3130APWH	AGENCY US BOND	37203	FEDERAL HOME LOAN BANKS	.750	11/22/23	.7476	STONEX	4000	20,000,000.00	20,000,000.00		12/23/21
11/12/21	3130APWH	AGENCY US BOND	37204	FEDERAL HOME LOAN BANKS	.750	11/22/23	.7476	STONEX	4002	20,000,000.00	20,000,000.00		12/23/21
11/15/21	3130APXH	AGENCY US BOND	37205	FEDERAL HOME LOAN BANK	.800	11/27/23	.8000	KEYBANC CAPITAL	4002	6,250,000.00	6,250,000.00		
11/17/21	3130APXH	AGENCY US BOND	37220	FEDERAL HOME LOAN BANK	.800	11/27/23	.8000	KEYBANC CAPITAL	1001	25,000,000.00	25,000,000.00		
11/22/21	3133ENDQ	AGENCY US BOND	37231	FEDERAL FARM CREDIT BAN	.160	2/10/23	.3700	BANK OF OKLAHOM	1001	50,000,000.00	49,872,951.50		
11/24/21	3133ENDQ	AGENCY US BOND	37231	FEDERAL FARM CREDIT BAN	.160	2/10/23	.3804	STONEX	1001	43,000,000.00	42,886,910.00		
11/30/21	3133ENGF	AGENCY US BOND	37246	FEDERAL FARM CREDIT BAN	.500	12/01/23	.5732	LOOP CAPITAL MA	1001	10,000,000.00	9,985,500.00		
11/30/21	3133ENGF	AGENCY US BOND	37247	FEDERAL FARM CREDIT BAN	.500	12/01/23	.5732	LOOP CAPITAL MA	4000	5,000,000.00	4,992,750.00		
11/30/21	3133ENGF	AGENCY US BOND	37248	FEDERAL FARM CREDIT BAN	.500	12/01/23	.5732	LOOP CAPITAL MA	4002	5,000,000.00	4,992,750.00		
11/03/21	244199BE	CORP US NOTE 30	37176	DEERE & COMPANY	2.600	6/08/22	.1980	MARKET AXESS CO	4001	2,761,000.00	2,783,640.20		3/08/22
11/05/21	57629WCD	CORP US NOTE 30	37083	MASSMUTUAL GLOBAL FUNDI	2.500	4/13/22	.2351	MARKET AXESS CO	4001	308,000.00	310,999.92		
11/10/21	24422ERM	CORP US NOTE 30	37196	JOHN DEERE CAPITAL CORP	2.750	3/15/22	.2994	MARKET AXESS CO	4001	414,000.00	417,461.04		
11/12/21	91159HHC	CORP US NOTE 30	37200	U.S. BANCORP	3.000	3/15/22	.3065	MARKET AXESS CO	4001	466,000.00	469,098.90		2/15/22
11/17/21	24422ERM	CORP US NOTE 30	37196	JOHN DEERE CAPITAL CORP	2.750	3/15/22	.3988	MARKET AXESS CO	4001	115,000.00	115,869.40		
11/17/21	59217GEE	CORP US NOTE 30	37221	METROPOLITAN LIFE GLOBA	1.950	1/13/23	.4635	MARKET AXESS CO	1001	5,000,000.00	5,085,150.00		
11/17/21	59217GEE	CORP US NOTE 30	37221	METROPOLITAN LIFE GLOBA	1.950	1/13/23	.4738	MARKET AXESS CO	1001	1,250,000.00	1,271,137.50		
11/17/21	59217GEE	CORP US NOTE 30	37222	METROPOLITAN LIFE GLOBA	1.950	1/13/23	.4635	MARKET AXESS CO	4000	5,000,000.00	5,085,150.00		
11/17/21	59217GEE	CORP US NOTE 30	37223	METROPOLITAN LIFE GLOBA	1.950	1/13/23	.4635	MARKET AXESS CO	4002	5,000,000.00	5,085,150.00		
11/29/21	59217GEE	CORP US NOTE 30	37221	METROPOLITAN LIFE GLOBA	1.950	1/13/23	.5495	MARKET AXESS CO	1001	1,350,000.00	1,371,019.50		
11/29/21	59217GEE	CORP US NOTE 30	37241	METROPOLITAN LIFE GLOBA	1.950	1/13/23	.8151	MARKET AXESS CO	4001	250,000.00	253,147.50		
11/01/21	SFCC2021	MUNICIPAL BOND	37172	SANTA FE COMMUNITY COLL	.708	8/01/22	.7078	ISSUER DIRECT	1001	3,150,000.00	3,150,000.00		
11/01/21	SFCC21-2	MUNICIPAL BOND	37173	SANTA FE COMM COLLEGE S	.708	8/01/23	.7079	ISSUER DIRECT	1001	2,000,000.00	2,000,000.00		
11/09/21	196480CW	MUNICIPAL BOND	37195	COLORADO HSG & FIN AUTH	.060	10/01+51	.0600	BARCLAYS	4001	300,000.00	300,000.00		
67 PURCHASES DURING PERIOD TOTAL.....										1707439000.00	1707361750.57		

SALE TRANSACTIONS

11/29/21	9127965G	U.S. TREASURY B	37215	UNITED STATES TREASURY		12/02/21		MORGAN STANLEY	1000	32,800,000.00	32,799,972.67	72.89	
11/29/21	912796P5	U.S. TREASURY B	37135	UNITED STATES TREASURY		12/07/21		MORGAN STANLEY	1000	50,000,000.00	50,000,097.22	1,166.66	
11/29/21	912796P5	U.S. TREASURY B	37136	UNITED STATES TREASURY		12/07/21		MORGAN STANLEY	4000	20,000,000.00	20,000,038.89	466.67	
11/17/21	3133EJQ8	AGENCY US BOND	31541	FEDERAL FARM CREDIT BAN	3.050	11/06/23		CASTLEOAK SECUR	1001	22,000,000.00	23,090,320.00	1,121,028.55	
11/18/21	3133EKP7	AGENCY US BOND	33912	FEDERAL FARM CREDIT BAN	1.600	9/17/24		CASTLEOAK SECUR	1001	20,500,000.00	20,954,485.00	385,438.92	
11/24/21	313376C9	AGENCY US BOND	34926	FEDERAL HOME LOAN BANKS	2.625	12/10/21		WELLS FARGO SEC	4002	10,000,000.00	10,007,835.10	2,100.25	
11/24/21	3133EJ3B	AGENCY US BOND	31948	FEDERAL FARM CREDIT BAN	2.800	12/17/21		TD SECURITIES	4002	6,235,000.00	6,243,541.95	7,924.75	

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
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TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/24/21	3133EJ3B	AGENCY US BOND	31949	FEDERAL FARM CREDIT BAN	2.800	12/17/21		TD SECURITIES	4002	2,342,000.00	2,345,208.54	2,969.04	
11/10/21	89236TFX	CORP US NOTE 30	32614	TOYOTA MOTOR CREDIT COR	2.650	4/12/22		STONEX	1001	15,000,000.00	15,153,045.00	154,346.96	
9 SALES DURING PERIOD TOTAL.....										178,877,000.00	180,594,544.37	1,675,514.69	
=== GRAND-TOTAL ==>										1886316000.00	1887956294.94	1,675,514.69	
*** END-OF-REPORT ***													



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
November 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	Aaa	STABLE	AA+	STABLE	NR	NR	12/21/21 - Moody's Upgrade to Aaa from Aa1			
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				
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	NR	NR	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*
November 2021

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
DEERE CAPITAL CORP	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/21 - Moody's Outlook to Stable from Negative				
							2/11/21 - S&P Outlook to Negative from Stable				
MASSAM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List				
METLIFE FUNDING/MET ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List				
PEFCO	P-1	STABLE	NR	NR	F1+	NEG	8/3/20 - Fitch Outlook to Negative from Stable				
PFIZER	P-1	POS	A-1+	STABLE	F1	STABLE	11/30/21 - Added to ST Approved List				
							12/14/21 - Moody's Outlook to Positive from Stable				
PNC BANK NA	P-1	STABLE	A-1	POS	F1	STABLE	7/12/21 - Moody's LT Outlook to Stable from Negative				
							5/24/21 - S&P Outlook to Positive from Stable				
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
PRISM (PRICOA)	P-1	STABLE	A-1+	N/A	NR	NR	6/7/21 - Added to Approved List				
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F-1+	STABLE	6/7/21 - Added to Approved List				
PRUDENTIAL PLC	P-1	STABLE	A-1	STABLE	F-1	STABLE	6/7/21 - Added to Approved List				
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE	3/18/21 - Moody's Outlook to Stable from Negative				
							2/22/21 - S&P Outlook to Stable from Negative				
							12/4/20 - Fitch LT Outlook to Stable from Negative				
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					

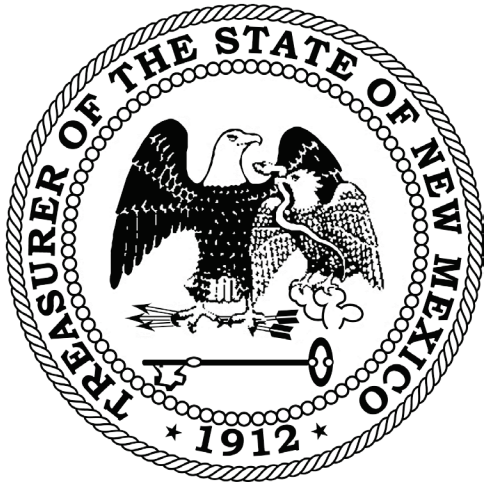
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure
November 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	1.58%	
	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	36,025,000	0.46% - 0.70%	1/13/23 - 9/27/24	0.53%	
	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%	
	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	1.44%	
	TOYCC	94,600,000	0.39% - 2.67%	4/12/22 - 9/13/24	1.38%	
	USB	51,563,000	0.23% - 2.69%	1/21/22 - 1/9/23	0.75%	
	WMT	7,000,000	1.09%	9/17/26	0.10%	
						7.36%
GF LIQUIDITY	METSHR	75,000,000	0.07%	12/7/21	1.09%	
	JPM	30,700,000	0.12%	12/7/21	0.45%	
	PEFCO	25,000,000	0.07%	12/7/21	0.36%	
	PRISTM (PRU)	20,000,000	0.20%	6/7/22	0.29%	
	PRUDEN	32,500,000	0.08%	12/16/21	0.47%	
	TOYCC	100,000,000	0.08% - 0.09%	12/7/21 - 12/17/21	1.46%	
						4.13%
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	0.12%	12/7/21	1.90%	
	MASSMU	5,000,000	0.27%	10/17/22	0.55%	
	MET	13,290,000	0.20% - 0.58%	4/8/22 - 6/7/24	1.46%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	3.30%	
	TOYCC	35,000,000	0.15% - 0.16%	2/25/22 - 4/18/22	3.85%	
						11.79%

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	0.96%	
	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	1.19%	
	INTC	500,000	0.23%	5/11/22	0.05%	
	JPM	33,615,000	0.12%	12/7/21	3.21%	
	MASSMU	5,000,000	0.27%	10/17/22	0.48%	
	MET	16,265,000	0.46% - 0.70%	1/13/23 - 9/27/24	1.55%	
	PEP	2,000,000	0.42%	10/7/23	0.19%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	2.87%	
	TOYCC	45,400,000	0.16% - 2.11%	4/18/22 - 9/13/24	4.34%	
	USB	12,000,000	0.23% - 1.81%	1/21/22 - 2/7/22	1.15%	
						16.26%
STBF	DE	6,124,000	0.14% - 0.40%	1/10/22 - 6/13/22	1.07%	
	XON	9,000,000	0.07%	12/30/21	1.58%	
	INTC	1,035,000	0.23%	5/11/22	0.18%	
	JPM	500,000	0.12%	12/7/21	0.09%	
	MASSMU	1,608,000	0.14% - 0.23%	4/13/22	0.28%	
	MET	6,046,000	0.14% - 0.38%	4/8/22 - 6/17/22	1.06%	
	MMM	1,050,000	0.15% - 0.18%	6/26/22	0.18%	
	NYLIFE	2,000,000	0.14%	6/10/22	0.35%	
	PNC BK	950,000	0.12%	2/17/22	0.17%	
	PRISTM (PRU)	6,000,000	0.24%	6/30/22	1.05%	
	PRUDEN	13,500,000	0.08%	12/16/21	2.37%	
	TOYCC	13,500,000	0.09% - 0.16%	12/20/21 - 5/27/22	2.37%	
	USB	906,000	0.20% - 0.30%	1/10/22 - 3/15/22	0.16%	
						10.92%
All Portfolios	AAPL	118,507,000			1.11%	
	AMZN	11,000,000			0.10%	
	BK	47,642,000			0.45%	
	DE	6,124,000			0.06%	
	XON	9,000,000			0.08%	
	INTC	1,535,000			0.01%	
	JPM	82,045,000			0.77%	
	MASSMU	36,608,000			0.34%	
	MET	146,626,000			1.38%	
	MMM	1,050,000			0.01%	
	NYLIFE	19,000,000			0.18%	
	PEFCO	25,000,000			0.23%	
	PEP	7,000,000			0.07%	
	PFE	5,000,000			0.05%	
	PNC	950,000			0.01%	
	PRISTM (PRU)	185,000,000			1.74%	
	PRUDEN	46,000,000			0.43%	
	PG	19,000,000			0.18%	
	TOYCC	288,500,000			2.71%	
	USB	64,469,000			0.60%	
	WMT	7,000,000			0.07%	
Total Credit Exposure		1,127,056,000				10.57%



15. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: January 03, 2022
To: Tim Eichenberg, State Treasurer
For: Governor Lujan Grisham and Members of the State Board of Finance
From: Steve Marsico, State Cash Manager
Subject: State Fund Deposit Activity for the month ending November 30, 2021

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

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

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

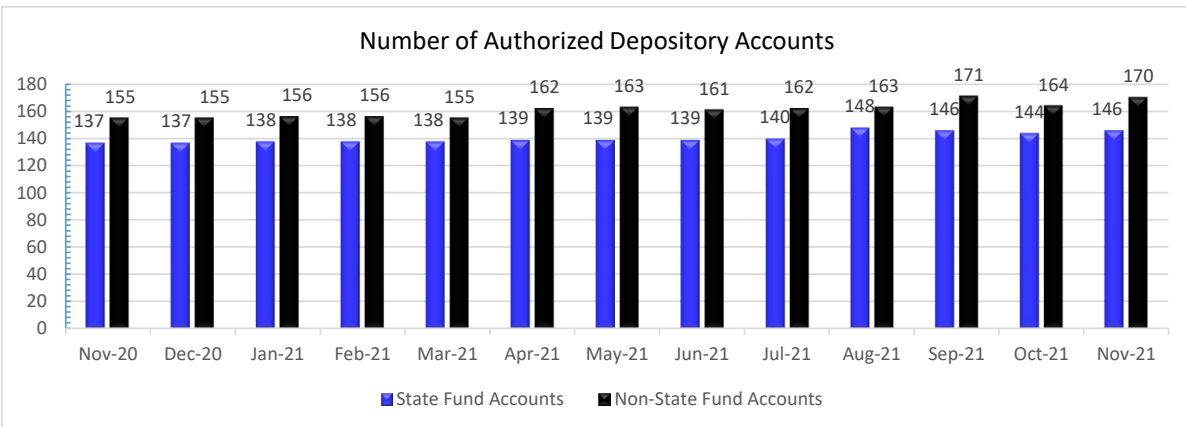
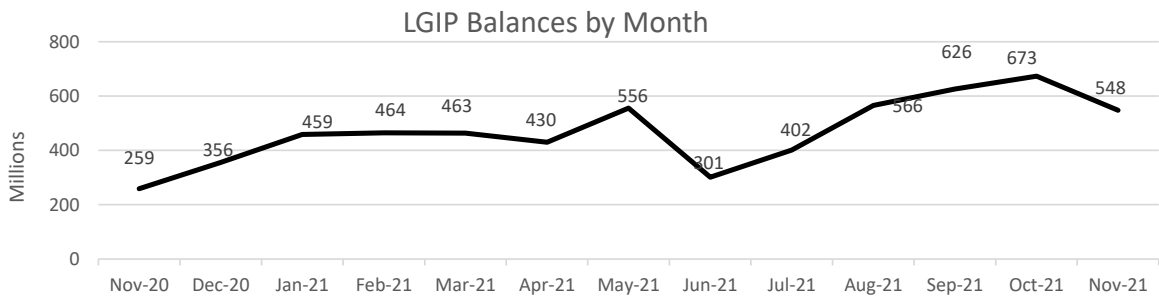
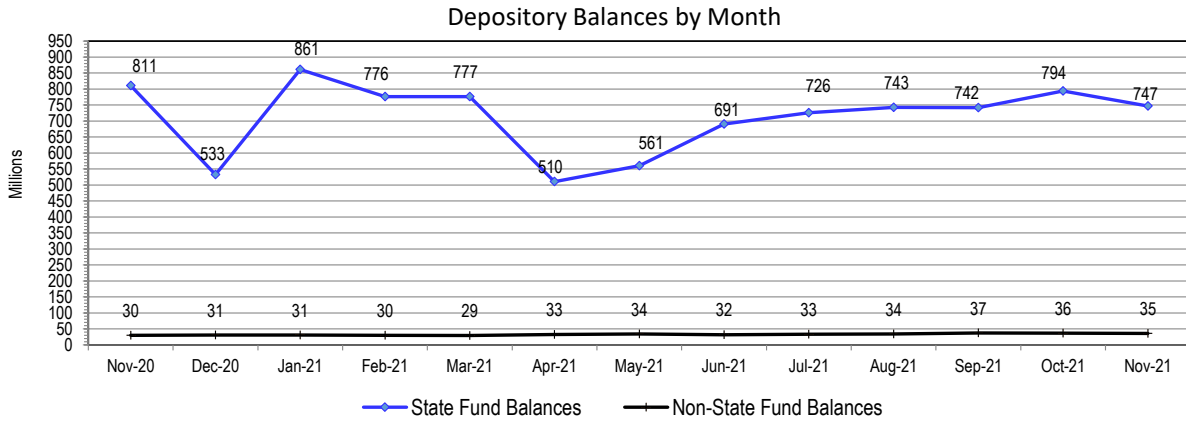
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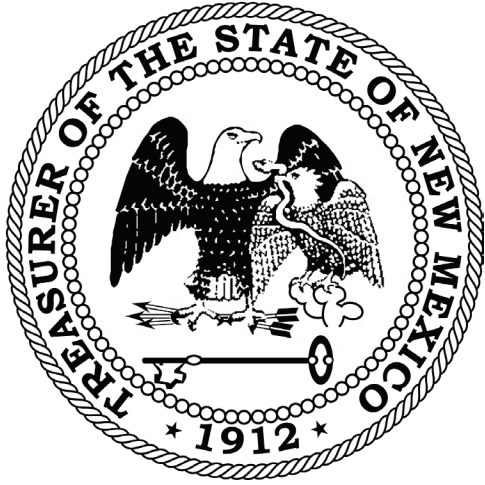
**State Fund Balances by Financial Institution
November 2021**

First National Bank/Alamogordo	\$	53,543
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	156,591
Wells Fargo Bank/Albuquerque	\$	11,403,863
JP Morgan Chase/ Albuquerque	\$	50,000,000
PNC/Albuquerque	\$	10,657
Bank of the West/Albuquerque	\$	609,460,140
First American Bank/Artesia	\$	47,664
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	69,109
Farmers/Stockmens Bank/Clayton	\$	17,867
Citizens Bank/Clovis	\$	3,854
NM Bank & Trust/Albuquerque	\$	1,924,068
Lea County State Bank/Hobbs	\$	59,182
Southwest Capital/Las Vegas	\$	101,942
Community 1st Bank/Las Vegas	\$	79,352
Western Bank/Lordsburg	\$	19,986
Enterprise Bank/Los Alamos	\$	2,011
Valley Bank of Commerce/Roswell	\$	56,849
InBank/Raton	\$	1,259,529
First State Bank/Socorro	\$	881
Centinel Bank/Taos	\$	37,364
US Bank/Albuquerque	\$	10,722
Bank of the Southwest/Roswell	\$	43,240
Washington Federal/Albuquerque	\$	71,883,435
Citizens Bank/Aztec	\$	1,109

<i>Total:</i>	\$	<u>746,704,058</u>
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Depository Accounts Summary For November 2021





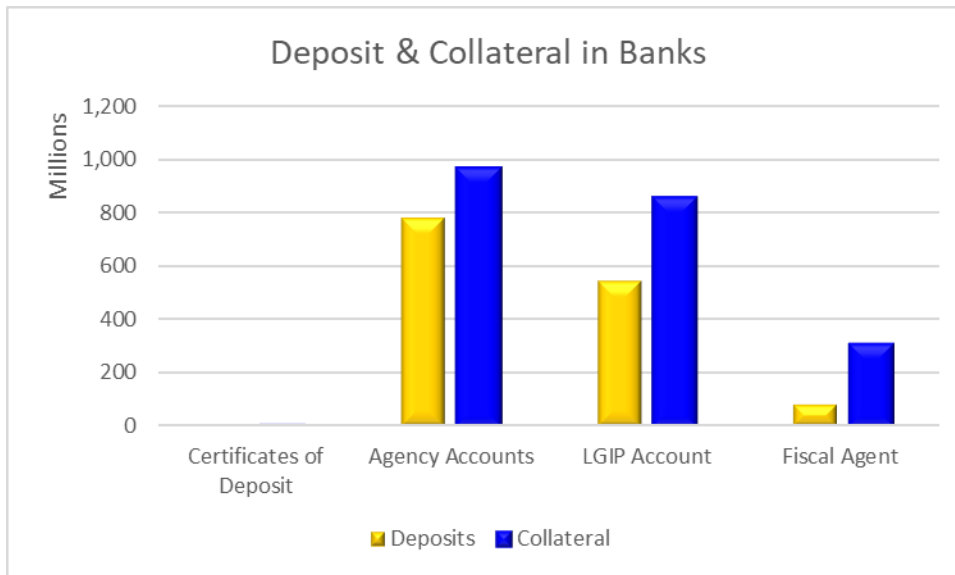
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

November 30, 2021

All depository institutions holding public funds for the month ending November 30, 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	\$ 3.3 Million	38.3%
Agency Accounts	782.2 Million	\$ 969.7 Million	124.0%
LGIP Account	547.5 Million	\$ 858.0 Million	156.7%
Fiscal Agent	84.5 Million	\$ 310.8 Million	367.9%
Totals:	1422.9 Million	2141.9 Million	150.5%

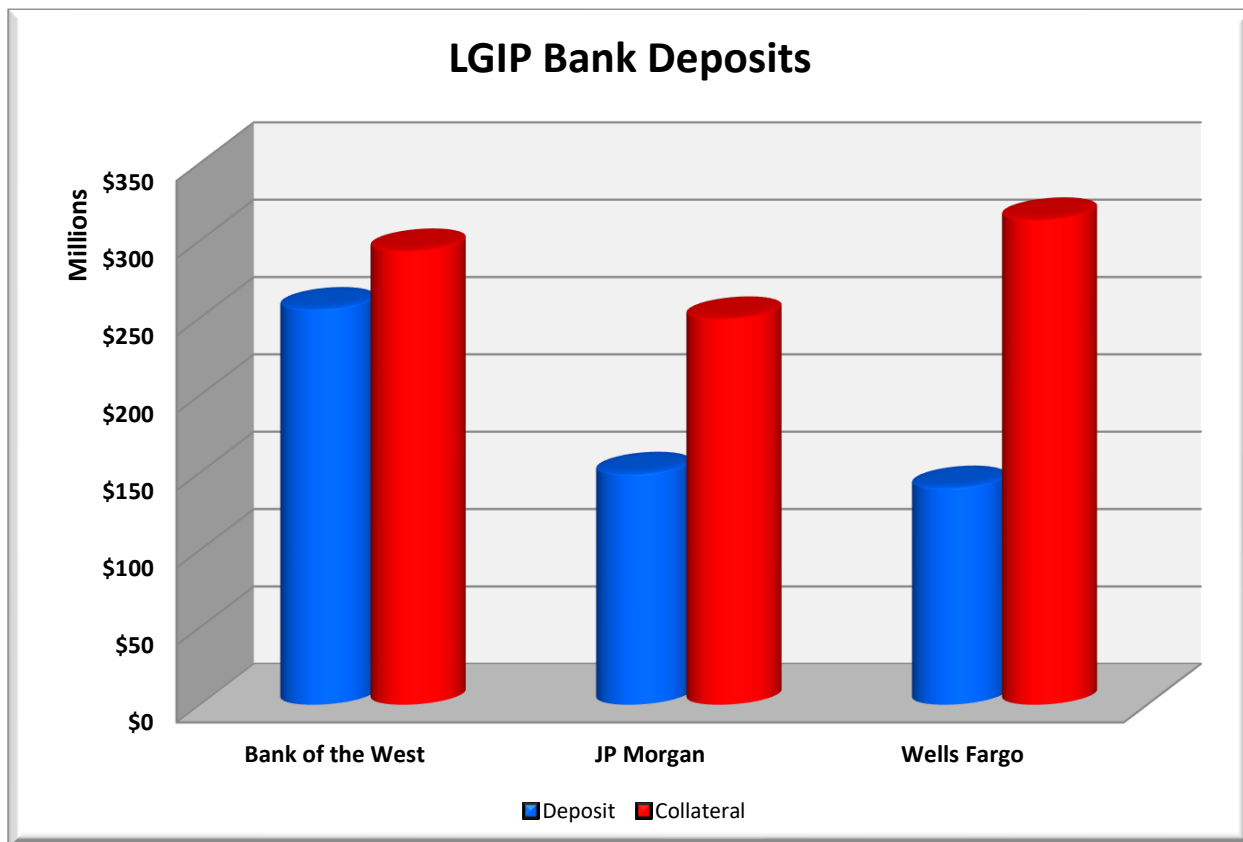


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
November 30, 2021

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	53,543	53,543	0	0	398,296	398,296
First Savings	50%	3,601,955	250,000	3,351,955	1,675,978	2,000,000	324,022
Bank of America	50%	242,844	242,844	0	0	69,575	69,575
Bank of the West	50%	866,717,397	250,000	866,467,397	433,233,699	921,943,988	488,710,290
PNC	50%	10,657	10,657	0	0	0	0
US Bank	50%	1,230,845	250,000	980,845	490,422	1,100,000	609,578
Wells Fargo	50%	177,053,605	250,000	176,803,605	88,401,803	342,294,827	253,893,024
JP Morgan	50%	200,000,000	250,000	199,750,000	99,875,000	500,000,000	400,125,000
First American	50%	47,702	47,702	0	0	0	0
United Business	50%	352,042	250,000	102,042	51,021	250,000	198,979
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	864,458	250,000	614,458	307,229	1,009,670	702,441
Farmers & Stockmen	50%	23,616	23,616	0	0	100,000	100,000
Bank of Clovis	50%	1,213,294	250,000	963,294	481,647	797,246	315,599
Citizens - Clovis	50%	3,854	3,854	0	0	0	0
NM Bank & Trust	50%	4,597,195	250,000	4,347,195	2,173,598	3,452,727	1,279,129
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,330,764	155,764
Lea County State	50%	59,182	59,182	0	0	0	0
Southwest Capital	50%	857,581	250,000	607,581	303,790	775,000	471,210
Community 1st - Las Vegas	50%	79,352	79,352	0	0	434,450	434,450
Western - Lordsburg	50%	27,486	27,486	0	0	543,382	543,382
Enterprise	50%	2,011	2,011	0	0	0	0
InBank	102%	1,763,089	250,000	1,513,089	1,543,350	1,783,411	240,061
Bank of the Southwest	50%	647,584	250,000	397,584	198,792	483,346	284,554
Valley Commerce	50%	56,849	56,849	0	0	0	0
Century	50%	3,790,073	250,000	3,540,073	1,770,037	3,299,577	1,529,540
First State	50%	214,615	214,615	0	0	0	0
Centinel	50%	37,364	37,364	0	0	0	0
Washington Federal	50%	71,903,456	250,000	71,653,456	35,826,728	49,027,726	13,200,998
Citizens Bank of Aztec	50%	1,269	1,269	0	0	0	0
Bank of Albuquerque	50%	333,080	250,000	83,080	41,540	100,000	58,460
		<u>1,338,386,597</u>	<u>4,860,944</u>	<u>1,333,525,656</u>	<u>667,549,634</u>	<u>1,831,193,985</u>	<u>1,163,644,352</u>

LGIP Bank Deposits November 30, 2021

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	114.6%	256,482,742	293,952,862
JP Morgan	166.7%	150,000,000	250,000,000
Wells Fargo	222.7%	141,047,230	314,068,424
Totals	156.7%	547,529,972	858,021,286



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