



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



Cosmic Campground at Gila National Forest,  
*courtesy of the New Mexico Tourism Department*

## No Meeting for August 2021



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**The Honorable Tim Eichenberg**  
State Treasurer

**Sam Collins**  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COMMITTEE**  
*Note: There is no meeting this month.*

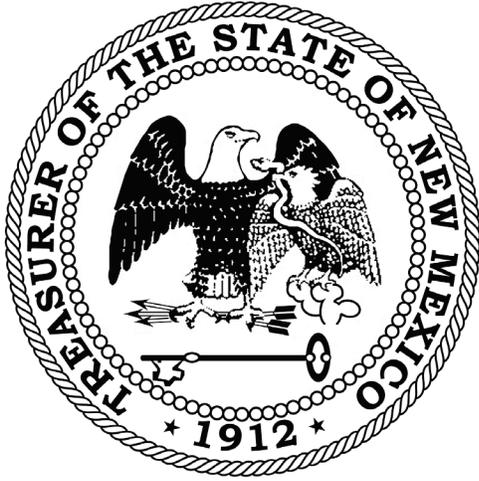
**INVESTMENT REPORTS for Month Ended June 30, 2021**

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

**CASH MANAGEMENT & COLLATERAL REPORTS for Month Ended June 30, 2021**

15. State Agency Deposit Balances (Arsenio Garduño)
16. Collateral Report on Agency Deposits & CDs (Arsenio Garduño)

Next Meeting—Wednesday, September 8, 2021, 9:00 am



# 1. Minutes of the July 8, 2021, Meeting

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

**ROLL CALL:**

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

**Members Present**

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

**Staff Present**

Deputy State Treasurer Sam Collins  
Ms. Vikki Hanges, Chief Investment Officer  
Mr. David Mahooty, Chief Financial Officer  
Ms. Anna Murphy, Portfolio Manager  
Ms. Heather Benavidez, Liaison Officer/ABLE NM Manager  
Mr. Arsenio Garduño, Collateral Manager  
Mr. Robert Feagans, Accountant-Auditor

**Guests Present**

Ms. Diana Rosales-Ortiz, Office of the Attorney General  
Mr. Jeff Li, Albuquerque-Bernalillo County Water Utility Authority  
Ms. Mallika Pung, NM Taxation & Revenue Department  
Mr. Patrick Varela, Santa Fe County Treasurer's Office

Chair Charmaine Cook called the meeting to order.

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

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

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

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

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

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

**3. Public Comments**

There were no public comments.

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

**5. Investment Policy Compliance Report**

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

**6. Investment Accounting Report**

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

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

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

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

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

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

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

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

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

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

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

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

**13. Broker-Dealer Activities**

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

**14. Credit Investing**

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

**15. State Agency Deposit Balances**

Mr. Robert Feagans presented highlights of the State Agency Deposit Balances.

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

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

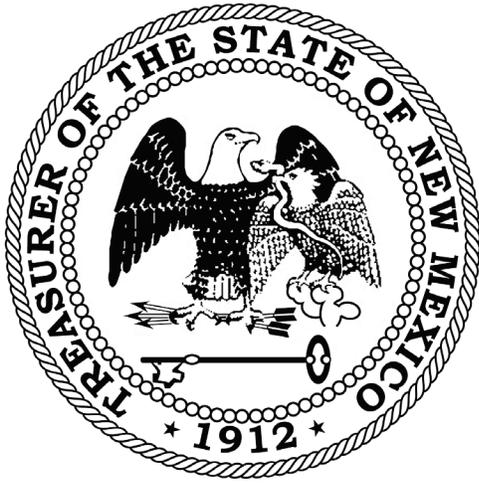
The Committee members and the staff discussed protocols for returning to the office.

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

**19. Next Meeting—Wednesday, September 8, 2021, 9:00 am (no meeting in September)****20. Adjournment**

Meeting adjourned at 9:49 am.

*Minutes were taken by Ms. Julie Filatoff*



## 2. Executive Summary

## Executive Summary

- At the end of June, the State Treasurer managed \$9.3 billion in assets.
- During the month, the office earned approximately \$4.4 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$9,165,849.
- US equity markets were higher in June with the S&P 500 Index rising by 2.2%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in June.
- US Treasuries were mixed as maturities longer than ten years moved lower in yield, while interest rates for shorter maturities ended higher for the month.
- The yield curve differential between two and ten year US Treasuries decreased to 121 basis points from 145, while the relationship between the one and five year maturity yields increased to 83 basis points from 77 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, increased to 3.4% vs. the prior month's unrevised reading of 3.1%, widening the gap against the Fed's 2% annual target level.
- The US unemployment rate fell to 5.8% from 6.1%, lower than the 5.9% expectation. Nonfarm payrolls rose 559,000 vs. 675,000 anticipated, better than the revised 269,000 reported the previous month, but disappointing nonetheless.
- Oil prices rose during the month of June to \$73.47 from \$66.32, up 10.8% vs. the prior month.
- The US dollar strengthened vs. the euro, rising to 1.1858 from 1.2227, a 3.0% increase.

**Table 1 - Comparative Interest Rates**

### US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>5/31/2021</u>	<u>6/30/2021</u>	<u>Change</u>
3-Month	0.00%	0.04%	0.04%
6-Month	0.02%	0.05%	0.03%
1-Year	0.03%	0.06%	0.03%
2-Year	0.14%	0.25%	0.11%
3-Year	0.30%	0.46%	0.16%
5-Year	0.80%	0.89%	0.09%
10-Year	1.59%	1.46%	-0.13%
30-Year	2.28%	2.08%	-0.20%

Source: Bloomberg LP

*Portfolio Mark-to-Market and Monthly Change*

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
General Funds	\$38.6 million	Decreased \$7.4 million
Bond Proceeds Funds	\$ 4.1 million	Decreased \$1.7 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.09%	0.04 Years		
General Fund CORE	1.42%	1.98 Years	2.13 Years	93%
Bond Proceeds – Tax Exempt	0.21%	0.74 Years	0.97 Years	76%
Bond Proceeds – Taxable	0.57%	1.14 Years	1.40 Years	81%
Local Government Investment Pool	0.12%	0.13 Years		
Severance Tax Bonding Fund	0.14%	0.10 Years		

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

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

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

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

## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
<b>General Fund Liquidity</b>	0.03%	0.19%
ICE US 1-Month Treasury Bill	<u>0.00%</u>	<u>0.12%</u>
Relative Performance (BPs)	0.03%	0.07%
<b>General Fund CORE</b>	0.10%	0.13%
ICE BofA 0-5 US Treasury	<u>0.09%</u>	<u>(0.18)%</u>
Relative Performance (BPs)	0.01%	0.31%
<b>Bond Proceeds - Tax Exempt</b>	0.01%	0.19%
ICE BofA 0-2 US Treasury	<u>0.01%</u>	<u>0.17%</u>
Relative Performance (BPs)	0.00%	0.02%
<b>Bond Proceeds - Taxable</b>	0.05%	0.21%
ICE BofA 0-3 US Treasury	<u>(0.02)%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.07%	0.11%
<b>Local Government Investment Pool</b>	0.02%	0.16%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.15%</u>
Relative Performance (BPs)	0.00%	0.01%
<b>Severance Tax Bonding Fund</b>	0.02%	0.16%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.15%</u>
Relative Performance (BPs)	0.00%	0.01%

Source: JPMorgan, STO Calculations

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

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

## Earnings

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

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

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>June FY'21</i>	<i>FY'21 YTD</i>	<i>FY'20 YTD</i>
<i>General Funds</i>	\$3,499,705	\$47,627,071	\$75,989,353
<i>Bond Proceeds Funds</i>	\$719,304	\$11,231,954	\$19,099,200
<i>Local Government Investment Pool<sup>7</sup></i>	\$120,403	\$1,850,259	\$13,861,332
<i>Severance Tax Bonding Fund</i>	\$38,223	\$274,339	\$3,598,912

Source: QED

- The General Fund Pool's investment earnings were lower by \$28.3 million vs. FY'20. Balances were \$962 million higher due to the receipt of American Rescue Plan Act (ARPA) funds in June 2021. Two year and shorter maturities are lower in yield by 0.08%, while five year maturities are 0.60% higher vs. 1 year ago, resulting in lower income earned for short investments, and downward pressure on unrealized mark-to-market gains in the Core portfolio.
- The Bond Proceeds Pools' investment earnings were lower by \$7.9 million vs. FY'20. The collective market values of the Pools were \$750 million higher as new bond issuances settled in late June 2021. Income earned has decreased due to lower interest rates.
- The LGIP investment earnings were lower by \$12 million vs. FY'20 as balances were \$200 million higher. The LGIP earnings tracked the Federal Funds rate lower, as reinvestment of maturities and an influx of new cash continued to be invested at much lower interest rates than the previous year.
- The Severance Tax Bonding Fund earnings were \$3.3 million lower vs. FY'20, while the market value ended FY'21 at \$18.9 million. The Fund paid debt service and financed sponge notes on June 30, 2021, leaving only the January 1, 2022 debt service payment amount remaining. New cash from severance tax receipts were invested at very low interest rates, decreasing overall income earned.

### *Compensating Balances at Fiscal Agent Bank*

During June, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$68 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>	\$68,409,708
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$28,114
<i>Estimated Fiscal YTD Earnings</i>	\$318,396

Source: Wells, Fargo & Co.

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

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

## *Monthly Investment Outlook*

US Treasury yields fell in July as the five year maturity ended the month lower by 0.20% vs. the end of June. Longer maturities continued to outperform as economic data began to show some weakness. Labor and supply shortages were leading market participants to believe that the great reopening rebound was already behind us. The dramatic increase in covid cases as a result of the Delta variant was also spooking equity market bulls, reigniting the flight to quality trade, pushing long bond yields below 1.90%. Short term interest rates are still held hostage to the Federal Funds rate that will be held in the 0.00% to 0.25% range, probably until the end of 2022.

Portfolio durations will remain between 90 and 95% of benchmarks as we anticipate that the longer term trend for interest rates will be higher. There will be some bumps in the road as we have seen interest rates fluctuate in the three to five year maturity segment of the yield curve. The trend has been toward a flattening with longer maturities outperforming. There have been no material issuances in corporate securities that STO can purchase and Agencies are only abundant in callable structures. We continue to look for opportunities to capture gains on securities in sectors that have outperformed, with proceeds reinvested in US Treasuries. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

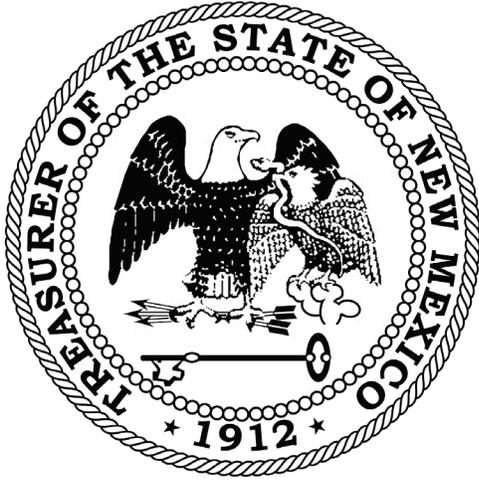
*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of June 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
<b>Sub-Account</b>													
Cash Balances	\$ 46,965,177	\$ 46,965,177	\$ -										
Liquidity	3,043,113,587	3,043,112,725	(861)	0.19%	ICE 1-Month Tbill	0.12%	0.07%	\$ 149,391	\$ (641)	\$ 148,750	\$ 2,729,060	\$ (1,766)	\$ 2,727,294
CORE	2,785,479,756	2,824,121,419	38,641,663	0.13%	ICE Treasury 0-5	-0.18%	0.31%	3,350,315	(7,437,627)	(4,087,313)	44,898,011	(43,932,307)	965,704
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 5,875,558,519</b>	<b>\$ 5,914,199,321</b>	<b>\$ 38,640,802</b>	<b>0.16%</b>	<b>Blended</b>	<b>-0.02%</b>	<b>0.19%</b>	<b>\$ 3,499,705</b>	<b>\$ (7,438,268)</b>	<b>\$ (3,938,563)</b>	<b>\$ 47,627,071</b>	<b>\$ (43,934,073)</b>	<b>\$ 3,692,998</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 1,067,793,465	\$ 1,068,112,855	\$ 319,390	0.19%	ICE Treasury 0-2	0.17%	0.02%	\$ 195,865	\$ (466,001)	\$ (270,136)	\$ 3,593,306	\$ (2,874,852)	\$ 718,455
Taxable	1,129,432,608	1,133,242,571	3,809,964	0.21%	ICE Treasury 0-3	0.10%	0.11%	523,440	(1,202,950)	(679,511)	7,638,648	(6,113,221)	1,525,426
<b>Totals</b>	<b>\$ 2,197,226,072</b>	<b>\$ 2,201,355,426</b>	<b>\$ 4,129,354</b>	<b>0.20%</b>	<b>Blended</b>	<b>0.13%</b>	<b>0.07%</b>	<b>\$ 719,304</b>	<b>\$ (1,668,951)</b>	<b>\$ (949,646)</b>	<b>\$ 11,231,954</b>	<b>\$ (8,988,073)</b>	<b>\$ 2,243,881</b>
<b>Local Government Investment Pool (LGIP)</b>													
LGIP (See Note 5)	\$ 1,143,153,271	\$ 1,143,163,876	\$ 10,606	0.16%	S&P LGIP Gross	0.15%	0.01%	\$ 120,403	\$ (55,612)	\$ 64,790	\$ 1,850,259	\$ (122,070)	\$ 1,728,189
<b>Severance Tax Bonding Fund</b>													
STBF	\$ 18,931,638	\$ 18,930,255	\$ (1,382)	0.16%	S&P LGIP Gross	0.15%	0.01%	\$ 38,223	\$ (3,018)	\$ 35,205	\$ 274,339	\$ (1,371)	\$ 272,969
<i>Estimated Totals (all funds)</i>		\$ 9,277,648,879	\$ 42,779,379					\$ 4,377,635	\$ (9,165,849)	\$ (4,788,214)	\$ 60,983,623	\$ (53,045,586)	\$ 7,938,037

**Notes:**

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



### 3. Investment Policy Compliance Report

## Investment Compliance Review

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

During the month of June

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

Primary Bond Volume	\$1,422,163,307	41%
Secondary Bond Volume	<u>\$2,077,732,000</u>	<u>59%</u>
Total	\$3,499,895,307	100%

Source: QED

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

### **Commissions Paid**

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

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

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

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At the end of June, total holdings of Variable Rate Notes were \$425,920,000.

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

General Fund	\$146,180,000
Tax Exempt BPIP	\$68,935,000
Taxable BPIP	\$93,615,000
LGIP	\$110,740,000
STBF	\$6,450,000
Total Holdings	\$425,920,000

Source: QED

These positions are held in corporate, agency, municipal and supranational variable rate securities.

We did not hold any structured notes during the month of June.

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

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During June, 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 4 inter-portfolio trades during the month.

### **Unrealized Gains and Losses**

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

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

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

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

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 18 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>			<b>Realized G/L</b>
6/1/2021	BPIP TX	10,000,000	T	2.625	6/15/21	9,629.81
6/7/2021	BPIP TX	20,000,000	T		7/01/21	1,245.85
6/7/2021	BPIP TX	10,000,000	FNMA	2.750	6/22/21	10,704.24
6/8/2021	GF CORE	350,000	T	2.625	6/15/21	196.29
6/11/2021	GF CORE	24,850,000	FAMCA	.650	4/28/25	129,671.58
6/15/2021	BPIP TX	10,000,000	T	1.625	6/30/21	6,233.72
6/16/2021	BPIP TX	15,000,000	T	1.125	8/31/21	73,916.89
6/23/2021	STB	4,570,000	MUNI	.120	10/01/38	
6/23/2021	STB	7,970,000	MUNI	.100	9/01/32	
6/23/2021	STB	8,500,000	MUNI	.130	8/01/42	
6/23/2021	STB	7,000,000	MUNI	.100	6/01/45	
6/24/2021	STB	3,230,000	MUNI	.140	4/01/40	
6/24/2021	STB	3,940,000	MUNI	.120	10/01/51	
6/24/2021	STB	3,100,000	MUNI	.080	11/01/50	
6/25/2021	STB	1,525,000	MUNI	.120	5/01/48	
6/25/2021	STB	7,325,000	MUNI	.100	1/01/50	
6/29/2021	STB	13,970,000	MUNI	.080	7/01/41	
6/30/2021	LGIP	60,000,000	T		7/15/21	525.02
<b>Total Realized gain (loss)</b>						<b>232,123.40</b>

## ***Trade Documentation***

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

There was a total of 112 security trades tracked during the month of June by the Trade Compliance Officer.

Table 4 – Securities Trades – June 2021

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	94	3,288,565,307	3,291,538,208	0
Sales	18	211,330,000	211,494,712	232,123
<b>Totals:</b>	<b>112</b>	<b>3,499,895,307</b>	<b>3,503,032,920</b>	<b>232,123</b>

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

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

During the month of June there a violation of the investment policy that was noted, Severance Tax Bonding Fund exceeded the diversification limit on variable rate obligations. All other investment activity is following applicable investment statutes and the STO Investment Policy.

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 6/01/21 Through 6/30/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
6/07/21	74154GF7	COMMERCIAL PAPE	36802	PRICOA SHORT TERM FDG L		6/07/22	.2004	ISSUER DIRECT	1000	20,000,000.00	19,959,555.55		
6/07/21	74154GF7	COMMERCIAL PAPE	36800	PRICOA SHORT TERM FDG L		6/07/22	.2004	ISSUER DIRECT	4000	20,000,000.00	19,959,555.56		
6/07/21	74154GF7	COMMERCIAL PAPE	36801	PRICOA SHORT TERM FDG L		6/07/22	.2004	ISSUER DIRECT	4002	20,000,000.00	19,959,555.56		
6/07/21	9033A0UT	COMMERCIAL PAPE	36803	US BANK NATL ASSOC		7/27/21	.0900	ISSUER DIRECT	1000	12,100,000.00	12,098,517.75		
6/29/21	06292021	CERTIFICATES OF	36858	FIRST SAVINGS BANK ALAM	.250	6/29/22	.2500	ISSUER DIRECT	4002	1,100,000.00	1,100,000.00		
6/01/21	9127965G	U.S. TREASURY B	36791	UNITED STATES TREASURY		12/02/21	.0350	TD SECURITIES	4101	50,000,000.00	49,991,153.00		
6/07/21	9127964L	U.S. TREASURY B	36805	UNITED STATES TREASURY		9/09/21	.0262	WELLS FARGO SEC	1000	30,000,000.00	29,998,013.10		
6/07/21	912796J5	U.S. TREASURY B	36804	UNITED STATES TREASURY		12/09/21	.0400	MIZUHO SECURITI	4101	30,000,000.00	29,993,933.33		
6/14/21	912796F4	U.S. TREASURY B	36806	UNITED STATES TREASURY		9/16/21	.0250	RBC CAPITAL MAR	4101	12,388,000.00	12,387,217.20		
6/17/21	912796H2	U.S. TREASURY B	36814	UNITED STATES TREASURY		6/22/21	.0300	J.P. MORGAN SEC	1000	300,000,000.00	299,998,750.00		
6/17/21	912796H3	U.S. TREASURY B	36639	UNITED STATES TREASURY		6/29/21	.0400	J.P. MORGAN SEC	4001	43,000,000.00	42,999,474.44		
6/17/21	912796J2	U.S. TREASURY B	36817	UNITED STATES TREASURY		7/20/21	.0450	BARCLAYS	1000	100,000,000.00	99,996,500.00		
6/17/21	912796J2	U.S. TREASURY B	36817	UNITED STATES TREASURY		7/20/21	.0450	BARCLAYS	1000	100,000,000.00	99,996,500.00		
6/18/21	912796H3	U.S. TREASURY B	36639	UNITED STATES TREASURY		6/29/21	.0400	BARCLAYS	4001	50,000,000.00	49,999,388.89		
6/21/21	912796F5	U.S. TREASURY B	36819	UNITED STATES TREASURY		9/23/21	.0450	TD SECURITIES	4101	39,137,000.00	39,132,548.17		
6/21/21	912796J2	U.S. TREASURY B	36818	UNITED STATES TREASURY		7/20/21	.0415	WELLS FARGO SEC	4000	20,000,000.00	19,999,354.44		
6/21/21	912796J2	U.S. TREASURY B	36601	UNITED STATES TREASURY		7/20/21	.0415	WELLS FARGO SEC	4101	20,000,000.00	19,999,354.44		
6/22/21	912796C6	U.S. TREASURY B	36821	UNITED STATES TREASURY		8/05/21	.0400	MIZUHO SECURITI	1000	171,560,000.00	171,551,993.87		
6/22/21	912796C6	U.S. TREASURY B	36821	UNITED STATES TREASURY		8/05/21	.0400	LOOP CAPITAL MA	1000	28,440,000.00	28,438,672.80		
6/22/21	912796C6	U.S. TREASURY B	36745	UNITED STATES TREASURY		8/05/21	.0400	MIZUHO SECURITI	4101	25,734,000.00	25,732,799.08		
6/22/21	912796C6	U.S. TREASURY B	36745	UNITED STATES TREASURY		8/05/21	.0400	LOOP CAPITAL MA	4101	4,266,000.00	4,265,800.92		
6/22/21	912796H8	U.S. TREASURY B	36820	UNITED STATES TREASURY		7/06/21	.0353	WELLS FARGO SEC	1000	115,000,000.00	114,998,534.07		
6/23/21	912796M5	U.S. TREASURY B	36829	UNITED STATES TREASURY		10/26/21	.0500	RBC CAPITAL MAR	4000	30,000,000.00	29,995,041.67		
6/23/21	912796M5	U.S. TREASURY B	36828	UNITED STATES TREASURY		10/26/21	.0500	RBC CAPITAL MAR	4002	30,000,000.00	29,995,041.67		
6/23/21	912796M5	U.S. TREASURY B	36827	UNITED STATES TREASURY		10/26/21	.0500	RBC CAPITAL MAR	4101	20,000,000.00	19,996,694.44		
6/24/21	912796B4	U.S. TREASURY B	36838	UNITED STATES TREASURY		7/01/21	.0425	J.P. MORGAN SEC	1000	100,000,000.00	99,999,291.67		
6/24/21	912796H3	U.S. TREASURY B	36639	UNITED STATES TREASURY		6/29/21	.0450	MORGAN STANLEY	4001	30,000,000.00	29,999,850.00		
6/24/21	912796H8	U.S. TREASURY B	36820	UNITED STATES TREASURY		7/06/21	.0454	WELLS FARGO SEC	1000	70,000,000.00	69,999,028.94		
6/24/21	912796H8	U.S. TREASURY B	36820	UNITED STATES TREASURY		7/06/21	.0375	WELLS FARGO SEC	1000	15,885,000.00	15,884,801.44		
6/24/21	912796K3	U.S. TREASURY B	36834	UNITED STATES TREASURY		8/24/21	.0500	JEFFRIES & CO	1000	100,000,000.00	99,992,222.00		
6/24/21	912796K3	U.S. TREASURY B	36836	UNITED STATES TREASURY		8/24/21	.0500	JEFFRIES & CO	4000	25,000,000.00	24,998,055.50		
6/24/21	912796K3	U.S. TREASURY B	36837	UNITED STATES TREASURY		8/24/21	.0500	JEFFRIES & CO	4002	25,000,000.00	24,998,055.50		
6/24/21	912796K3	U.S. TREASURY B	36835	UNITED STATES TREASURY		8/24/21	.0500	JEFFRIES & CO	4101	30,000,000.00	29,997,666.60		
6/28/21	912796A9	U.S. TREASURY B	36862	UNITED STATES TREASURY		12/30/21	.0550	LOOP CAPITAL MA	4000	20,045,000.00	20,039,426.38		
6/28/21	912796D6	U.S. TREASURY B	36855	UNITED STATES TREASURY		9/02/21	.0460	MORGAN STANLEY	1000	100,000,000.00	99,991,694.44		
6/28/21	912796F6	U.S. TREASURY B	36863	UNITED STATES TREASURY		9/30/21	.0500	LOOP CAPITAL MA	4000	20,000,000.00	19,997,472.22		
6/28/21	912796F6	U.S. TREASURY B	36704	UNITED STATES TREASURY		9/30/21	.0500	LOOP CAPITAL MA	4101	20,000,000.00	19,997,472.22		
6/11/21	91282CAB	US TREASURY NOT	35601	UNITED STATES TREASURY	.250	7/31/25	.5672	BARCLAYS	1001	25,500,000.00	25,170,292.97		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 6/01/21 Through 6/30/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/14/21	912822ZL	US TREASURY NOT	36807	US TREASURY N/B	.375	4/30/25	.5453	BMO CAPTIAL MAR	1001	10,000,000.00	9,934,765.63		
6/15/21	91282CBW	US TREASURY NOT	36752	UNITED STATES TREASURY	.750	4/30/26	.7622	HSBC	1001	9,500,000.00	9,494,433.59		
6/22/21	91282CCK	US TREASURY NOT	36822	UNITED STATES TREASURY	.125	6/30/23	.2490	JEFFRIES & CO	4000	20,000,000.00	19,950,554.00		
6/22/21	91282CCK	US TREASURY NOT	36823	UNITED STATES TREASURY	.125	6/30/23	.2490	JEFFRIES & CO	4002	20,000,000.00	19,950,554.00		
6/25/21	91282CCJ	US TREASURY NOT	36870	UNITED STATES TREASURY	.875	6/30/26	.9239	HSBC	1001	10,000,000.00	9,976,171.88		
6/25/21	91282CCJ	US TREASURY NOT	36870	UNITED STATES TREASURY	.875	6/30/26	.9271	HSBC	1001	5,000,000.00	4,987,304.69		
6/28/21	9128287C	US TREASURY NOT	36857	UNITED STATES TREASURY	1.750	7/15/22	.0953	BMO CAPTIAL MAR	4000	25,000,000.00	25,431,640.63		
6/28/21	912828ZR	US TREASURY NOT	36856	UNITED STATES TREASURY	.125	5/31/22	.0910	CIBC WORLD MARK	4000	25,000,000.00	25,007,812.50		
6/28/21	91282CAG	US TREASURY NOT	36859	UNITED STATES TREASURY	.125	8/31/22	.1150	WELLS FARGO SEC	4000	25,000,000.00	25,002,929.69		
6/28/21	91282CAN	US TREASURY NOT	36860	UNITED STATES TREASURY	.125	9/30/22	.1375	BMO CAPTIAL MAR	4002	20,000,000.00	19,996,875.00		
6/28/21	91282CAX	US TREASURY NOT	36861	UNITED STATES TREASURY	.125	11/30/22	.1608	NATWEST MARKETS	4002	20,000,000.00	19,989,843.75		
6/29/21	9128283D	US TREASURY NOT	36867	UNITED STATES TREASURY	2.250	10/31/24	.5314	BARCLAYS	4002	20,000,000.00	21,134,375.00		
6/29/21	9128284X	US TREASURY NOT	36869	UNITED STATES TREASURY	2.750	8/31/23	.2783	NATWEST MARKETS	4002	20,000,000.00	21,067,968.75		
6/29/21	912828T9	US TREASURY NOT	36868	UNITED STATES TREASURY	1.625	10/31/23	.3138	RBC CAPITAL MAR	4002	20,000,000.00	20,609,375.00		
6/29/21	912828YW	US TREASURY NOT	36866	UNITED STATES TREASURY	1.625	12/15/22	.1582	BARCLAYS	4000	25,000,000.00	25,534,179.69		
6/29/21	91282CAR	US TREASURY NOT	36865	UNITED STATES TREASURY	.125	10/31/22	.1455	CIBC WORLD MARK	4000	25,000,000.00	24,993,164.06		
6/23/21	59217GAQ	CORPORATE BONDS	36830	METROPOLITAN LIFE GLOBA	3.875	4/11/22	.2032	MARKET AXESS CO	4001	411,000.00	422,972.43		
6/03/21	3130AMRY	AGENCY US BOND	36797	FEDERAL HOME LOAN BANKS	.125	6/02/23	.1712	BANCROFT SECURI	1001	21,000,000.00	20,980,680.00		
6/03/21	3130AMRY	AGENCY US BOND	36799	FEDERAL HOME LOAN BANKS	.125	6/02/23	.1712	SIEBERT WILLIAM	4000	20,000,000.00	19,981,600.00		
6/17/21	313385HN	AGENCY US DISC	36813	FEDERAL HOME LOAN BANKS		6/30/21	.0350	BARCLAYS	4001	100,000,000.00	99,998,736.11		
6/17/21	313385HN	AGENCY US DISC	36813	FEDERAL HOME LOAN BANKS		6/30/21	.0350	BARCLAYS	4001	25,000,000.00	24,999,684.03		
6/17/21	313385JC	AGENCY US DISC	36815	FEDERAL HOME LOAN BANKS		7/14/21	.0400	WELLS FARGO SEC	1000	150,000,000.00	149,995,500.00		
6/17/21	313385JC	AGENCY US DISC	36815	FEDERAL HOME LOAN BANKS		7/14/21	.0400	WELLS FARGO SEC	1000	129,000,000.00	128,996,130.00		
6/17/21	313385KJ	AGENCY US DISC	36816	FEDERAL HOME LOAN BANKS		8/13/21	.0400	DAIWA CAPITAL M	1000	100,000,000.00	99,993,777.78		
6/03/21	62889KAE	AGENCY US NOTES	36795	NCUA GUARN NTS TR 2011-	3.450	6/12/21	.1180	MIZUHO SECURITI	1000	13,000,000.00	13,009,620.00		
6/03/21	62889KAE	AGENCY US NOTES	36796	NCUA GUARN NTS TR 2011-	3.450	6/12/21	.1180	MIZUHO SECURITI	4001	22,000,000.00	22,016,280.00		
6/01/21	59217GEN	CORP US NOTE 30	36792	MET LIFE GLOB FUNDING 1	.550	6/07/24	.5851	J.P. MORGAN SEC	1001	14,650,000.00	14,634,764.00		
6/01/21	59217GEN	CORP US NOTE 30	36793	MET LIFE GLOB FUNDING 1	.550	6/07/24	.5851	J.P. MORGAN SEC	4000	5,350,000.00	5,344,436.00		
6/02/21	59217GEN	CORP US NOTE 30	36792	MET LIFE GLOB FUNDING 1	.550	6/07/24	.5547	BMO CAPTIAL MAR	1001	5,350,000.00	5,349,251.00		
6/02/21	59217GEN	CORP US NOTE 30	36793	MET LIFE GLOB FUNDING 1	.550	6/07/24	.5547	BMO CAPTIAL MAR	4000	1,150,000.00	1,149,839.00		
6/02/21	64952WED	CORP US NOTE 30	36794	NEW YORK LIFE GLOBAL FD	1.150	6/09/26	1.1432	BMO CAPTIAL MAR	1001	5,000,000.00	5,001,650.00		
6/02/21	64952WED	CORP US NOTE 30	36794	NEW YORK LIFE GLOBAL FD	1.150	6/09/26	1.1700	J.P. MORGAN SEC	1001	5,000,000.00	4,995,150.00		
6/03/21	59217GEN	CORP US NOTE 30	36798	MET LIFE GLOB FUNDING 1	.550	6/07/24	.5759	BMO CAPTIAL MAR	4002	1,000,000.00	999,230.00		
6/03/21	64952WED	CORP US NOTE 30	36794	NEW YORK LIFE GLOBAL FD	1.150	6/09/26	1.1801	BMO CAPTIAL MAR	1001	5,000,000.00	4,992,700.00		
6/03/21	64952WED	CORP US NOTE 30	36794	NEW YORK LIFE GLOBAL FD	1.150	6/09/26	1.1770	J.P. MORGAN SEC	1001	1,000,000.00	998,690.00		
6/07/21	59217GEN	CORP US NOTE 30	36798	MET LIFE GLOB FUNDING 1	.550	6/07/24	.5621	BMO CAPTIAL MAR	4002	7,415,000.00	7,412,330.60		
6/07/21	64952WED	CORP US NOTE 30	36794	NEW YORK LIFE GLOBAL FD	1.150	6/09/26	1.1321	BMO CAPTIAL MAR	1001	1,000,000.00	1,000,870.00		
6/07/21	94988J6A	CORP US NOTE 30	33702	Wells Fargo Bank NA	2.082	9/09/22	.2037	MARKET AXESS CO	1001	7,355,000.00	7,387,582.65		9/09/21
6/15/21	89236TJH	CORP US NOTE 30	36808	TOYOTA MOTOR CREDIT COR	.500	6/18/24	.5400	TD SECURITIES	1001	14,300,000.00	14,282,983.00		
6/15/21	89236TJH	CORP US NOTE 30	36809	TOYOTA MOTOR CREDIT COR	.500	6/18/24	.5400	TD SECURITIES	4002	5,700,000.00	5,693,217.00		
6/22/21	45950KCW	SUPR SOFR FLT A	36826	INTERNATIONAL FINANCE C	.140	6/30/23	.1396	CASTLEOAK SECUR	4000	20,000,000.00	20,000,000.00		

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**TRADES During The Period 6/01/21 Through 6/30/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/22/21	45950KCW	SUPR SOFR FLT A	36825	INTERNATIONAL FINANCE C	.140	6/30/23	.1396	WELLS FARGO SEC	4002	20,000,000.00	20,000,000.00		
6/22/21	45950KCW	SUPR SOFR FLT A	36824	INTERNATIONAL FINANCE C	.140	6/30/23	.1396	WELLS FARGO SEC	4101	20,000,000.00	20,000,000.00		
6/25/21	SSTN21SB	MUNI US 30/360	36846	SUPPLEMENTAL SEVERANCE	.132	6/30/21	.1317	ISSUER DIRECT	1000	150,805,730.00	150,805,730.00		
6/25/21	STN2021A	MUNI US 30/360	36845	SEVERANCE TAX NOTE, SERI	.132	6/30/21	.1317	ISSUER DIRECT	1000	163,293,577.00	163,293,577.00		
6/23/21	ABQ2021C	MUNICIPAL BOND	36833	CITY OF ALB GO BOND SER	.123	7/01/21	.1228	BROKER DIRECT	1000	20,000,000.00	20,000,000.00		
6/23/21	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	.060	10/01/38	.0600	J.P. MORGAN SEC	1000	4,570,000.00	4,570,000.00		
6/23/21	63968MMY	MUNICIPAL BOND	36831	NEBRASKA INVT FIN AUTH	.060	9/01/32	.0600	J.P. MORGAN SEC	1000	7,970,000.00	7,970,000.00		
6/24/21	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	.0500	BARCLAYS	1000	3,230,000.00	3,230,000.00		
6/24/21	196480CW	MUNICIPAL BOND	36840	COLORADO HSG & FIN AUTH	.050	10/01+51	.0500	BARCLAYS	1000	3,940,000.00	3,940,000.00		
6/24/21	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	.0500	BARCLAYS	1000	3,100,000.00	3,100,000.00		
6/25/21	196480NJ	MUNICIPAL BOND	36844	COLORADO HSG & FIN AUTH	.080	5/01/48	.0800	STO INTERFUND T	1000	1,525,000.00	1,525,000.00		
6/25/21	658909WA	MUNICIPAL BOND	36843	NORTH DAKOTA ST HSG FIN	.080	1/01/50	.0800	STO INTERFUND T	1000	7,325,000.00	7,325,000.00		
6/29/21	45129YK2	MUNICIPAL BOND	36839	IDAHO HSG & FIN ASSN SI	.050	7/01/41	.0500	BARCLAYS	1000	13,970,000.00	13,970,000.00		
6/23/21	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	.0600	J.P. MORGAN SEC	1000	8,500,000.00	8,500,000.00		
6/23/21	882721BN	MUNICIPAL BOND	36842	TEXAS ST	.060	6/01/45	.0600	J.P. MORGAN SEC	1000	7,000,000.00	7,000,000.00		
<b>94 PURCHASES DURING PERIOD TOTAL.....</b>										<b>3288565307.00</b>	<b>3291538208.29</b>		
<b>SALE TRANSACTIONS</b>													
6/07/21	912796B4	U.S. TREASURY B	36320	UNITED STATES TREASURY		7/01/21		MORGAN STANLEY	4002	20,000,000.00	19,999,968.06	1,245.85	
6/30/21	9127963S	U.S. TREASURY B	36402	UNITED STATES TREASURY		7/15/21		J.P. MORGAN SEC	4101	60,000,000.00	59,999,241.67	525.02	
6/01/21	9128284T	US TREASURY NOT	30514	UNITED STATES TREASURY	2.625	6/15/21		CIBC WORLD MARK	4002	10,000,000.00	10,009,375.00	9,629.81	
6/08/21	9128284T	US TREASURY NOT	30512	UNITED STATES TREASURY	2.625	6/15/21		WELLS FARGO SEC	1001	350,000.00	350,191.41	196.29	
6/15/21	9128287A	US TREASURY NOT	34528	UNITED STATES TREASURY	1.625	6/30/21		BMO CAPTIAL MAR	4002	10,000,000.00	10,006,250.00	6,233.72	
6/16/21	9128282F	US TREASURY NOT	31951	UNITED STATES TREASURY	1.125	8/31/21		BMO CAPTIAL MAR	4002	15,000,000.00	15,033,398.44	73,916.89	
6/07/21	3135G0U3	AGENCY US NOTES	30613	FEDERAL NATIONAL MORTGA	2.750	6/22/21		BARCLAYS	4002	10,000,000.00	10,010,674.70	10,704.24	
6/11/21	31422BYS	AGENCY US NOTES	35288	FEDERAL AGRICULTURAL MO	.650	4/28/25		CANTOR FITZGERA	1001	24,850,000.00	24,955,612.50	129,671.58	
6/23/21	196479YN	MUNICIPAL BOND	36264	COLORADO HSG & FIN AUTH	.120	10/01/38		J.P. MORGAN SEC	4001	4,570,000.00	4,570,000.00		
6/23/21	63968MMY	MUNICIPAL BOND	36732	NEBRASKA INVT FIN AUTH	.100	9/01/32		J.P. MORGAN SEC	4001	7,970,000.00	7,970,000.00		
6/24/21	196479G2	MUNICIPAL BOND	36240	COLORADO HSG & FIN AUTH	.140	4/01/40		BARCLAYS	4001	3,230,000.00	3,230,000.00		
6/24/21	196480CW	MUNICIPAL BOND	36455	COLORADO HSG & FIN AUTH	.120	10/01+51		BARCLAYS	4001	3,940,000.00	3,940,000.00		
6/24/21	196480GM	MUNICIPAL BOND	36610	COLORADO HSG & FIN AUTH	.080	11/01/50		BARCLAYS	4001	3,100,000.00	3,100,000.00		
6/25/21	196480NJ	MUNICIPAL BOND	36241	COLORADO HSG & FIN AUTH	.120	5/01/48		STO INTERFUND T	4001	1,525,000.00	1,525,000.00		
6/25/21	658909WA	MUNICIPAL BOND	36677	NORTH DAKOTA ST HSG FIN	.100	1/01/50		STO INTERFUND T	4001	7,325,000.00	7,325,000.00		
6/29/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41		BARCLAYS	4001	13,970,000.00	13,970,000.00		
6/23/21	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42		J.P. MORGAN SEC	4001	8,500,000.00	8,500,000.00		
6/23/21	882721BN	MUNICIPAL BOND	36613	TEXAS ST	.100	6/01/45		J.P. MORGAN SEC	4001	7,000,000.00	7,000,000.00		
<b>18 SALES DURING PERIOD TOTAL.....</b>										<b>211,330,000.00</b>	<b>211,494,711.78</b>	<b>232,123.40</b>	
<b>== GRAND-TOTAL ==&gt;</b>										<b>3499895307.00</b>	<b>3503032920.07</b>	<b>232,123.40</b>	

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

June 30, 2021

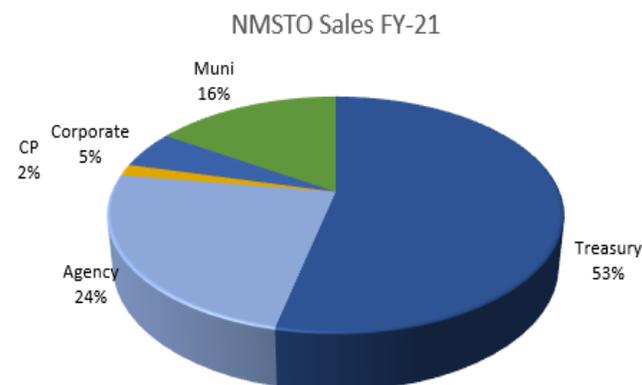
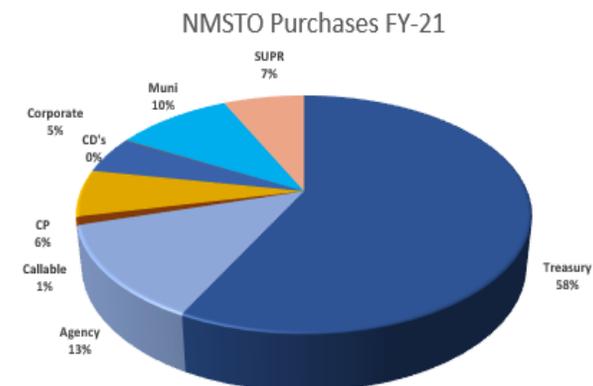
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	36%	41%	36%	0%	61%
US Agency	100%	22%	11%	32%	9%	5%
Primary						
FNMA	35%	3%	2%	6%	0%	1%
FHLMC	35%	3%	4%	6%	0%	1%
FFCB	35%	4%	2%	12%	1%	2%
FHLB	35%	10%	3%	7%	5%	1%
Secondary						
FAMAC	5%	1%	0%	1%	3%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	12%	0%	0%	23%	26%
Per Issuer						
Bank of the West	25%	10%	0%	0%	23%	22%
BBVA Compass	25%	0%	0%	0%	0%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	4%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		2%	5%	4%	2%	0%
Corporate Bonds		23%	2%	8%	13%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	16%	30%	12%	4%	0%
Supranational	15%	2%	3%	6%	8%	8%
Municipal Securities	15%	3%	6%	3%	39%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	0%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	4%	7%	9%	37%	10%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	1%
FHLMC		0%	0%	0%	0%	1%
FFCB		1%	0%	1%	0%	2%
FHLB		0%	0%	0%	0%	0%
FAMAC		0%	0%	1%	0%	0%
IBR		0%	2%	3%	0%	6%
WalMart		0%	0%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		1%	0%	0%	3%	0%
Muni		2%	5%	3%	34%	0%
Callable	25%	7%	6%	7%	17%	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 JUNE 2021

<b>NM STO Trade Activity FY 2021</b>			<b>Jun-21</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	4,689,491,500	209	2,100,455,000	49
Agency	1,058,257,000	57	580,000,000	9
Callable	90,000,000	7	-	-
CP	521,497,000	47	72,100,000	4
Corporate	413,511,000	116	79,681,000	15
CD's	6,100,000	3	1,100,000	1
Muni	811,903,632	94	395,229,307	13
SUPR	625,449,000	64	60,000,000	3
<b>Total Purchase</b>	<b>8,216,209,132</b>	<b>597</b>	<b>3,288,565,307</b>	<b>94</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	459,830,000	30	115,350,000	6
Agency	204,840,000	12	34,850,000	2
Callable	-	-	-	-
CP	13,800,000	3	-	-
Corporate	44,300,000	8	-	-
Muni	135,950,000	21	61,130,000	10
SUPR	71,531,000	4	-	-
<b>Total Sale</b>	<b>930,251,000</b>	<b>78</b>	<b>211,330,000</b>	<b>18</b>
<b>Total Volume</b>	<b>9,146,460,132</b>	<b>675</b>	<b>3,499,895,307</b>	<b>112</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	50,000,000	1		
Term	360,000,000	6		



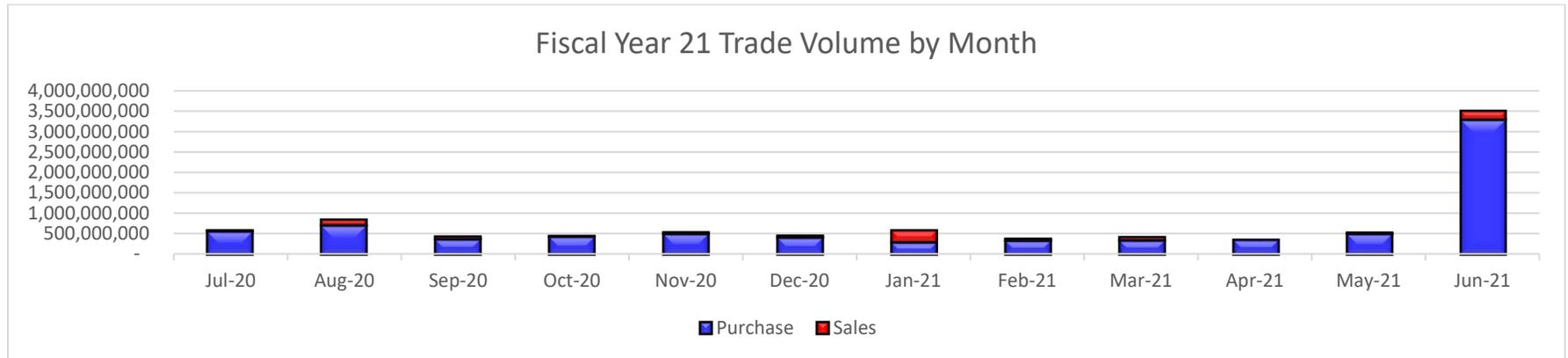
# NM State Treasurer's Office

## TRADE ACTIVITY FOR JUNE 2021

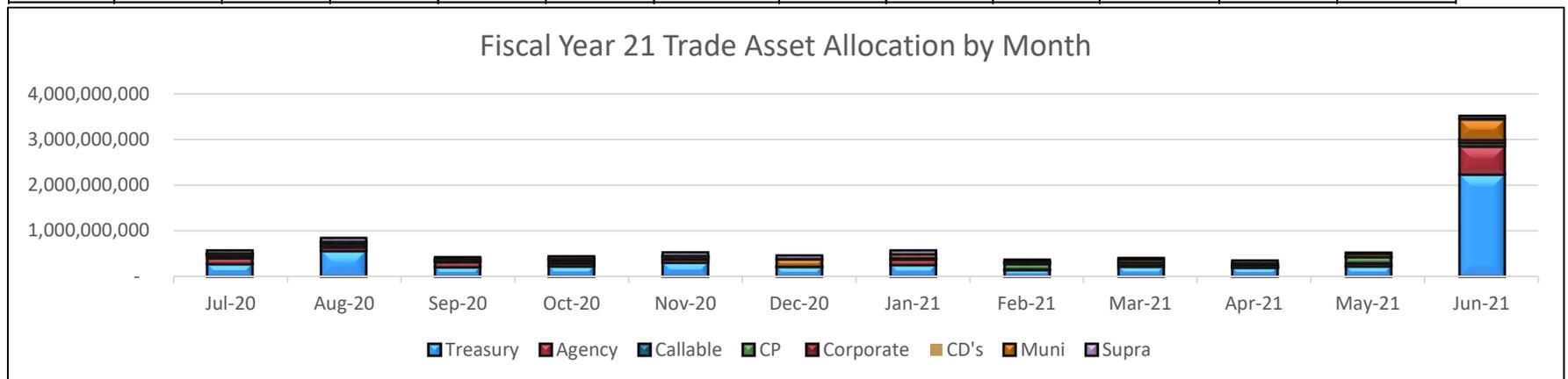
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	1,230,885,000	12	60,000,000	5	260,045,000	11	175,000,000	8	123,000,000	3	251,525,000	10
Agency	391,995,500	4	21,000,000	1	20,000,000	1			147,000,000	3		
Callable												
CP	32,100,000	2			20,000,000	1	20,000,000	1				
Corporate			58,655,000	9	6,500,000	2	14,115,000	3	411,000	1		
CD's							1,100,000	1				
Muni	395,229,307	13										
SUPR					20,000,000	1	20,000,000	1			20,000,000	1
<b>Total Purchase</b>	<b>2,050,209,807</b>	<b>31</b>	<b>139,655,000</b>	<b>15</b>	<b>326,545,000</b>	<b>16</b>	<b>230,215,000</b>	<b>14</b>	<b>270,411,000</b>	<b>7</b>	<b>271,525,000</b>	<b>11</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury			350,000	1	55,000,000	4					60,000,000	1
Agency			24,850,000	1	10,000,000	1						
Callable												
CP												
Corporate												
Muni									61,130,000	10		
SUPR												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>25,200,000</b>	<b>2</b>	<b>65,000,000</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>61,130,000</b>	<b>10</b>	<b>60,000,000</b>	<b>1</b>
<b>Total Volume</b>	<b>2,050,209,807</b>	<b>31</b>	<b>164,855,000</b>	<b>17</b>	<b>391,545,000</b>	<b>21</b>	<b>230,215,000</b>	<b>14</b>	<b>331,541,000</b>	<b>17</b>	<b>331,525,000</b>	<b>12</b>
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

# NM State Treasurer's Office

## TRADE ACTIVITY FOR JUNE 2021



	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
<b>Treasury</b>	286,272,000	565,680,000	218,346,000	236,196,000	313,475,500	223,484,000	262,281,000	153,920,000	228,604,000	209,008,000	236,250,000	2,215,805,000
<b>Agency</b>	127,834,000	79,000,000	105,045,000	59,000,000	70,000,000	-	118,743,000	5,350,000	21,100,000	3,500,000	58,675,000	614,845,500
<b>Callable</b>	47,500,000	20,000,000	-	-	-	-	-	-	-	3,000,000	-	-
<b>CP</b>	19,800,000	52,600,000	2,500,000	49,900,000	26,300,000	-	5,800,000	117,700,000	57,000,000	4,240,000	133,157,000	72,100,000
<b>Corporate</b>	21,330,000	48,000,000	54,804,000	51,500,000	41,000,000	2,500,000	22,800,000	42,258,000	12,086,000	40,500,000	16,277,000	79,681,000
<b>CD's</b>	2,500,000	-	-	2,500,000	-	-	-	-	-	-	-	1,100,000
<b>Muni</b>	10,320,000	1,300,000	16,005,000	3,300,000	9,835,000	166,149,031	88,390,000	22,425,000	64,830,000	43,070,294	65,870,000	456,359,307
<b>Supra</b>	70,000,000	84,831,000	38,158,000	51,300,000	79,925,000	80,650,000	87,856,000	40,600,000	37,675,000	61,940,000	21,750,000	60,000,000
<b>-</b>	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	472,783,031	585,870,000	382,253,000	421,295,000	365,258,294	531,979,000	3,499,890,807



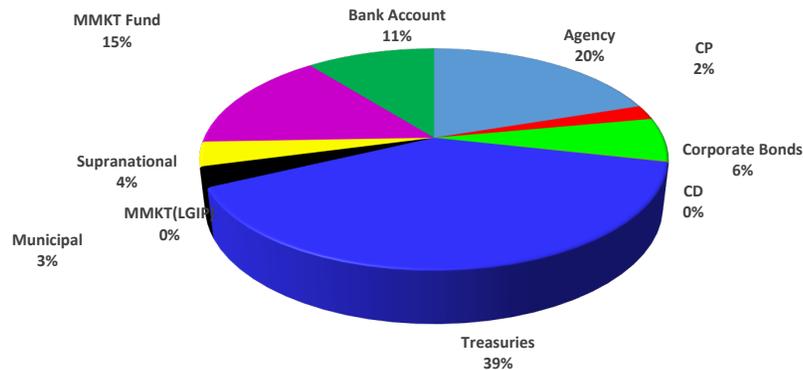
## NM State Treasurer Office Security Holding by Portfolio

June 30, 2021

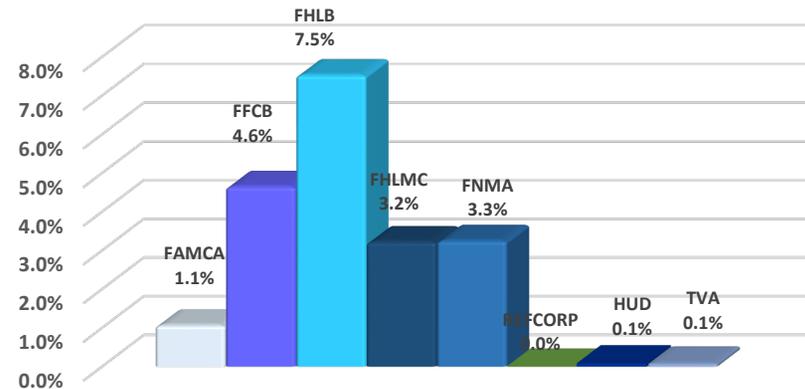
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>3,043,181,711</b>	<b>2,782,121,962</b>	<b>1,065,056,667</b>	<b>1,123,956,124</b>	<b>18,894,434</b>	<b>1,143,019,351</b>	<b>9,176,230,248</b>	
<b>Agency</b>	<b>378,995,500</b>	<b>910,364,000</b>	<b>120,000,000</b>	<b>356,485,000</b>	<b>1,650,000</b>	<b>58,400,000</b>	<b>1,825,894,500</b>	<b>19.9%</b>
FAMCA	-	82,530,000	5,000,000	10,000,000	500,000	-	98,030,000	1.1%
FFCB	-	252,549,000	20,000,000	131,882,000	150,000	21,900,000	426,481,000	4.6%
FHLB	378,995,500	195,785,000	30,000,000	74,000,000	1,000,000	11,500,000	691,280,500	7.5%
FHLMC	-	165,000,000	45,000,000	70,603,000	-	15,000,000	295,603,000	3.2%
FNMA	-	198,500,000	20,000,000	70,000,000	-	10,000,000	298,500,000	3.3%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	8,000,000	-	-	-	-	8,000,000	0.1%
CP	43,057,000	55,700,000	56,100,000	42,000,000	440,000	-	197,297,000	2.2%
Corporate Bonds	-	473,282,000	23,362,000	84,460,000	2,471,000	-	583,575,000	6.4%
CD	-	2,500,000	-	6,200,000	-	-	8,700,000	0.1%
Treasuries	930,885,000	1,148,700,000	440,000,000	404,000,000	-	696,080,000	3,619,665,000	39.4%
Municipal	134,180,000	20,185,000	69,115,000	36,640,000	7,440,000	-	267,560,000	2.9%
Supranational	-	141,000,000	33,000,000	63,300,000	1,540,000	87,750,000	326,590,000	3.6%
MMKT(LGIP)	-	-	-	-	309,263	-	309,263	0.0%
MMKT Fund	879,723,568	30,390,962	323,444,380	130,871,124	719,921	-	1,365,149,955	14.9%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	676,340,643	-	35,287	-	4,324,249	300,789,351	981,489,529	10.7%

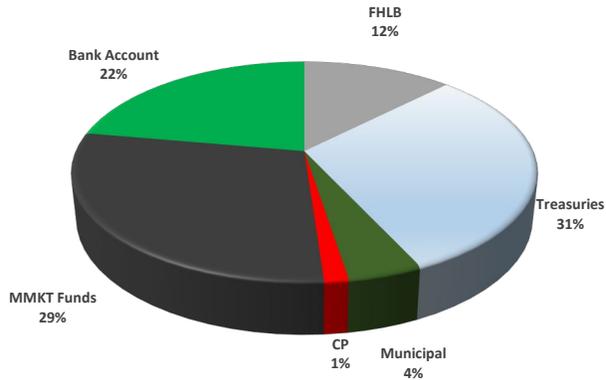
**STO Holdings  
by asset type**



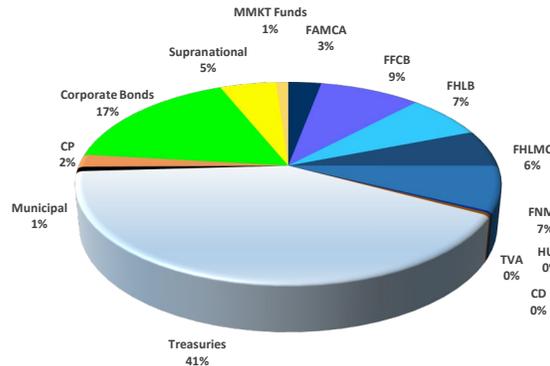
**STO US Agency Holdings**



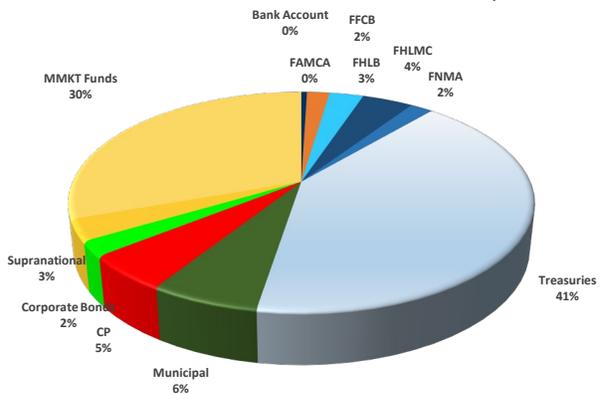
GF Liquidity Holdings  
June 30, 2021



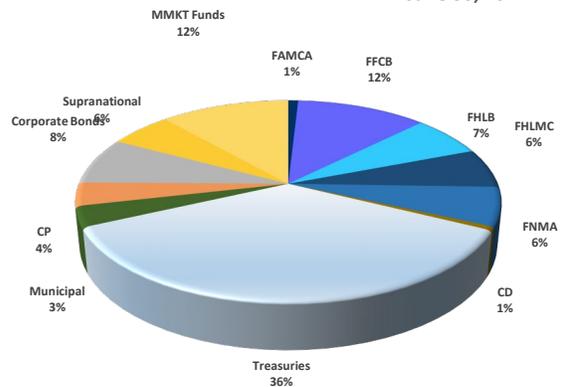
GF CORE Holdings  
June 30, 2021



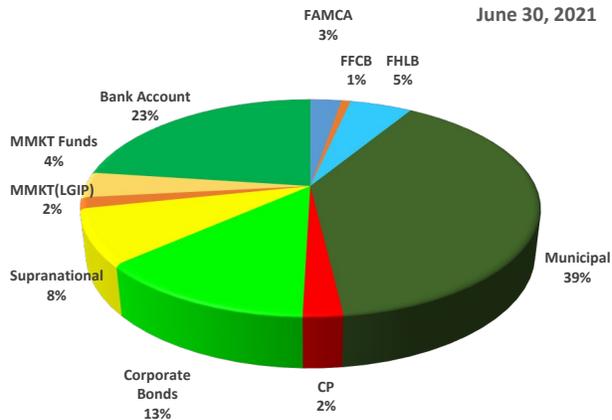
BPIP Tax-Exempt Holdings  
June 30, 2021



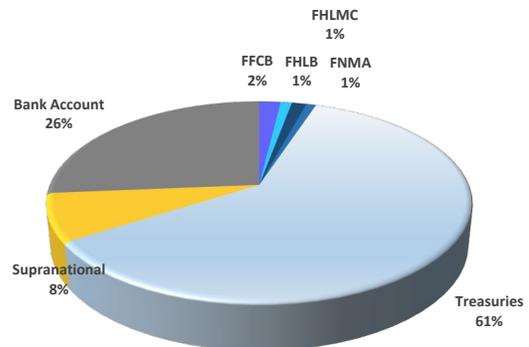
BPIP Taxable Holdings  
June 30, 2021

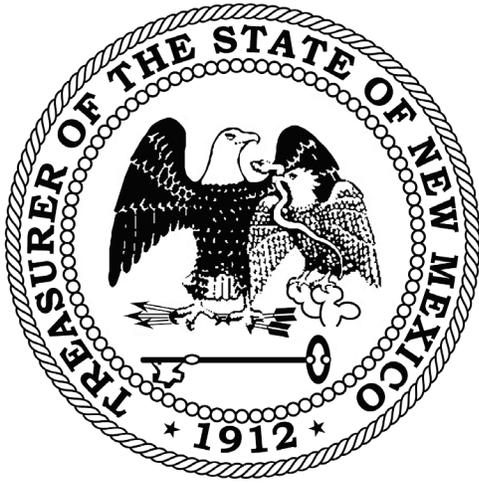


STB Holdings  
June 30, 2021



LGIP Holdings  
June 30, 2021





## 4. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** July 26, 2021  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** June 2021 Investment Reconciliation & State General Fund Distribution

The June 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 May 31, 2021, and June 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.

Below is the reconciliation for June 2021. The differences that exceed the BPS Dollar Threshold are explained below:

### Inventory Holdings:

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

### Income Reconciliation

- There are no income differences that exceed the BPS Dollar Threshold for June 2021.

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,043,112,725.23	3,043,115,478.49		(2,753.26)		1,521,556.36
P 09337/1001 GF CORE	2,824,121,419.16	2,824,359,499.74		(238,080.58)		1,412,060.71
P 09334/1101 REPO	-	-		-		-
P 89523/4001 STBF	18,930,255.41	18,931,576.28		(1,320.87)		9,465.13
Fund 10099 Subtotal	5,886,164,399.80	5,886,406,554.51	5,886,164,399.80		-	
P 09335/4000 BPIP TE	1,108,149,753.22	1,108,107,863.84		41,889.38		554,074.88
P 09339/4002 BPIP TA	1,133,242,571.19	1,133,216,639.29		25,931.90		566,621.29
Fund 10199 Subtotal	2,241,392,324.41	2,241,324,503.13	2,241,392,324.41		-	
P 09333/4101/68599 LGIP	1,103,162,106.79	1,103,165,990.10	1,103,162,106.79	(3,883.31)		551,581.05
<b>Total</b>	<b>9,230,718,831.00</b>	<b>9,230,897,047.74</b>	<b>9,230,718,831.00</b>	<b>(178,216.74)</b>	<b>-</b>	<b>4,615,359.42</b>

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,043,114,568.94	3,043,124,648.55	<b>3,043,125,227.72</b>	(10,079.61)	(10,658.78)	1,521,557.28
P 09337/1001 GF CORE	2,784,323,395.88	2,784,294,398.88	<b>2,784,294,424.90</b>	28,997.00	28,970.98	1,392,161.70
P 09334/1101 REPO	-	-	-	-	-	-
P 89523/4001 STBF	18,954,171.52	18,955,588.06	<b>18,952,519.26</b>	(1,416.54)	1,652.26	9,477.09
P 09335/4000 BPIP TE	1,108,664,441.46	1,108,665,117.27	<b>1,108,665,117.27</b>	(675.81)	(675.81)	554,332.22
P 09339/4002 BPIP TA	1,132,226,960.22	1,132,226,905.40	1,132,228,886.27	54.82	(1,926.05)	566,113.48
P 09333/4101 LGIP	1,103,433,334.90	1,103,433,334.90	<b>1,103,433,334.90</b>	-	-	551,716.67
<b>Total</b>	<b>9,190,716,872.92</b>	<b>9,190,699,993.06</b>	<b>9,190,699,510.32</b>	<b>16,879.86</b>	<b>17,362.60</b>	<b>4,595,358.44</b>

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,043,176,131.30	3,043,181,710.93	<b>3,043,186,180.93</b>	(5,579.63)	(10,049.63)	1,521,588.07
P 09337/1001 GF CORE	2,782,150,958.77	2,782,121,961.77	<b>2,782,121,961.77</b>	28,997.00	28,997.00	1,391,075.48
P 09334/1101 REPO	-	-	-	-	-	-
P 89523/4001 STBF	18,893,016.91	18,894,433.50	<b>18,894,433.50</b>	(1,416.59)	(1,416.59)	9,446.51
P 09335/4000 BPIP TE	1,105,100,990.93	1,105,101,666.73	<b>1,105,101,666.73</b>	(675.80)	(675.80)	552,550.50
P 09339/4002 BPIP TA	1,123,956,179.14	1,123,956,124.31	1,123,956,124.31	54.83	54.83	561,978.09
P 09333/4101 LGIP	1,103,019,350.53	1,103,019,350.53	<b>1,103,019,350.53</b>	-	-	551,509.68
<b>Total</b>	<b>9,176,296,627.58</b>	<b>9,176,275,247.77</b>	<b>9,176,279,717.77</b>	<b>21,379.81</b>	<b>16,909.81</b>	<b>4,588,148.31</b>

\*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	171,442.48	173,183.80		(1,741.32)		152,155.64
P 09337/1001 GF CORE	3,441,103.37	3,444,036.90		(2,933.53)		141,206.07
P 09334/1101 REPO	-	-		-		-
P 89523/4001 STBF	130,719.31	129,760.29		959.02		946.51
<b>Fund 10099 Subtotal</b>	<b>3,743,265.16</b>	<b>3,746,980.99</b>	<b>3,743,265.16</b>		-	
P 09335/4000 BPIP TE	372,232.46	367,353.98		4,878.48		55,407.49
P 09339/4002 BPIP TA	796,440.57	796,608.95		(168.38)		56,662.13
<b>Fund 10199 Subtotal</b>	<b>1,168,673.03</b>	<b>1,163,962.93</b>	<b>1,168,673.03</b>		-	
P 09333/4101/68599 LGIP	163,120.65	163,192.82	163,120.65	(72.17)	-	55,158.11
<b>Total</b>	<b>5,075,058.84</b>	<b>5,074,136.74</b>	<b>5,075,058.84</b>	<b>922.10</b>	<b>-</b>	<b>461,535.94</b>

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	(5,988.79)	(9,422.30)		3,433.51	
P 09337/1001 GF CORE	(90,788.84)	(132,244.60)		41,455.76	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(92,496.09)	(93,579.99)		1,083.90	
<b>Fund 10099 Subtotal</b>	<b>(189,273.72)</b>	<b>(235,246.89)</b>	<b>(189,273.72)</b>		-
P 09335/4000 BPIP TE	(176,367.64)	(185,930.59)		9,562.95	
P 09339/4002 BPIP TA	(273,001.03)	(275,171.05)		2,170.02	
<b>Fund 10199 Subtotal</b>	<b>(449,368.67)</b>	<b>(461,101.64)</b>	<b>(449,368.67)</b>		-
P 09333/4101/68599 LGIP	(42,718.07)	(43,207.65)	(42,718.07)	489.58	-
<b>Total</b>	<b>(681,360.46)</b>	<b>(739,556.18)</b>	<b>(681,360.46)</b>	<b>58,195.72</b>	<b>-</b>

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

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

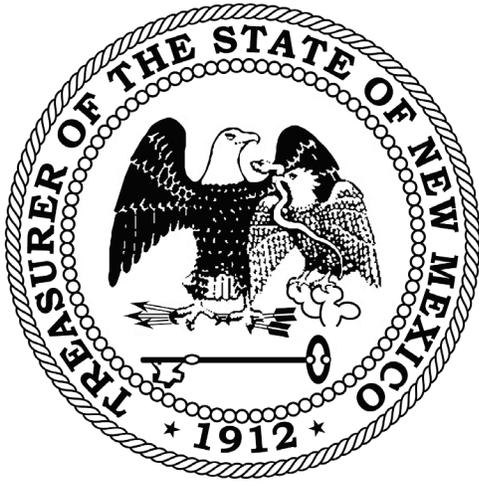
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 165,453.69	\$ 3,350,314.53	\$ 1,445,418.42	\$ 4,961,186.64
Realized Gains/(Losses)	(0.02)	129,951.45		129,951.43
Unrealized Gains/(Losses)	(640.76)	(7,437,627.43)		(7,438,268.19)
<b>Distribution Total</b>	<b>\$ 164,812.91</b>	<b>\$ (3,957,361.45)</b>	<b>\$ 1,445,418.42</b>	<b>\$ (2,347,130.12)</b>

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

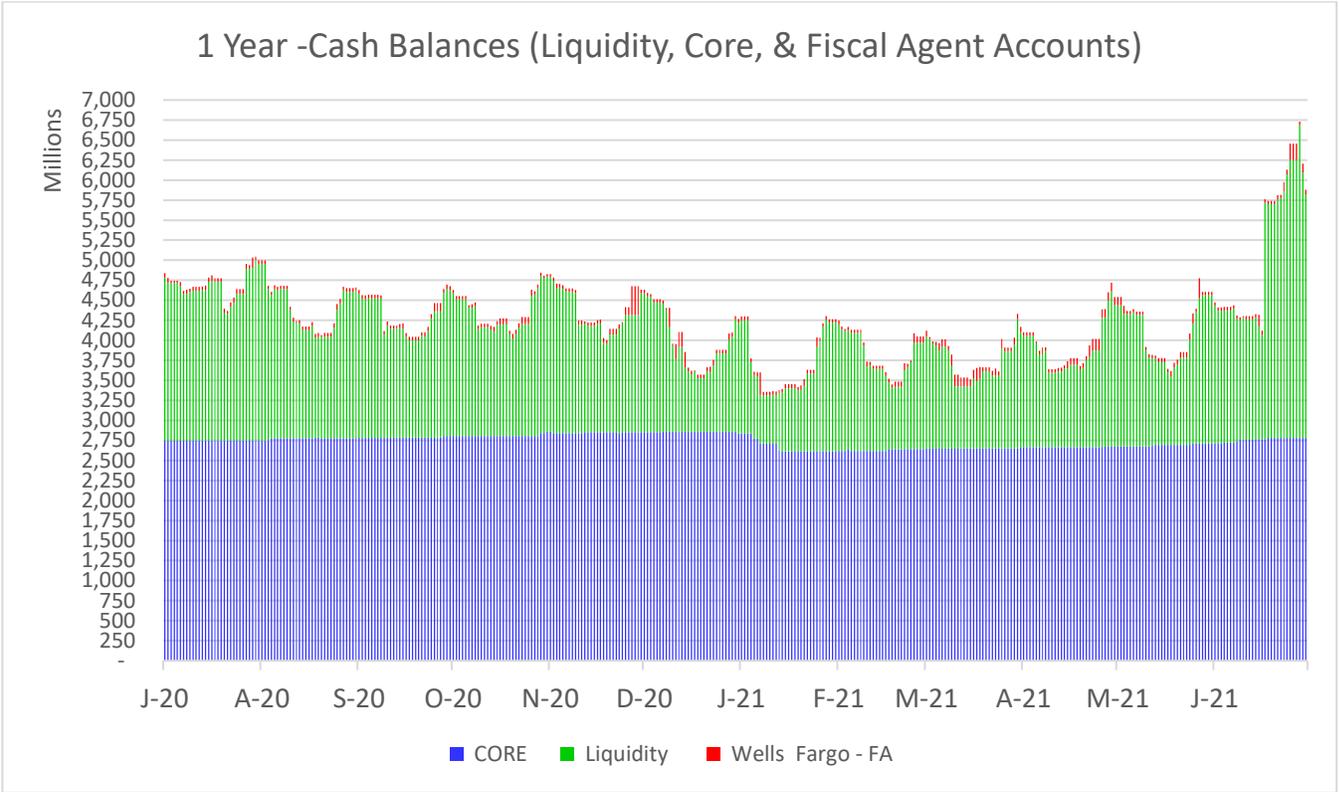
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,849,676,375.12	2,729,874,275.20	4,579,550,650.32
Ending Cost Balance	<u>3,043,187,079.81</u>	<u>2,796,054,541.18</u>	<u>5,839,241,620.99</u>
Average Cost Balance	2,446,431,727.47	2,762,964,408.19	5,209,396,135.66
Combined GFL & GFC Earnings			(3,792,548.54)
Total Return for the Current Month			-0.873625%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			<u>-0.376692%</u>
Applicable Self-Earning Interest Rate			<b>-1.250317%</b>

Fiscal Year 2021 YTD Distribution

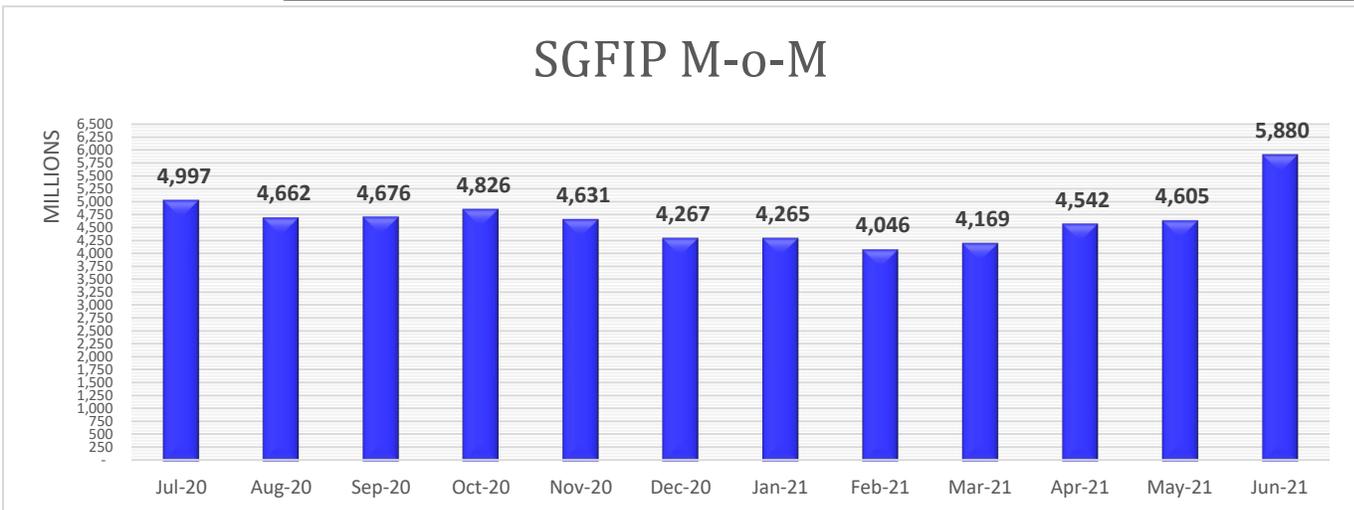
Month	General Fund	Self-Earnings
July 2020	3,547,614.46	1,233,989.25
August 2020	541,928.89	192,332.43
September 2020	1,073,678.75	386,588.04
October 2020	(1,334,412.53)	-
November 2020	2,473,386.22	549,829.71
December 2020	2,078,071.74	730,163.59
January 2021	(334,941.33)	-
February 2021	(6,235,341.86)	-
March 2021	(1,151,592.97)	-
April 2021	3,659,333.79	-
May 2021	3,218,146.75	-
June 2021	(2,347,130.12)	(1,445,418.42)
Total	<u>5,188,741.79</u>	<u>1,647,484.60</u>



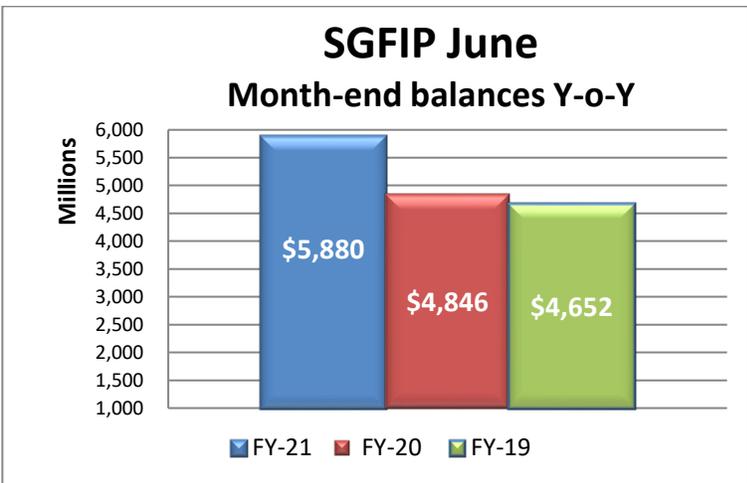
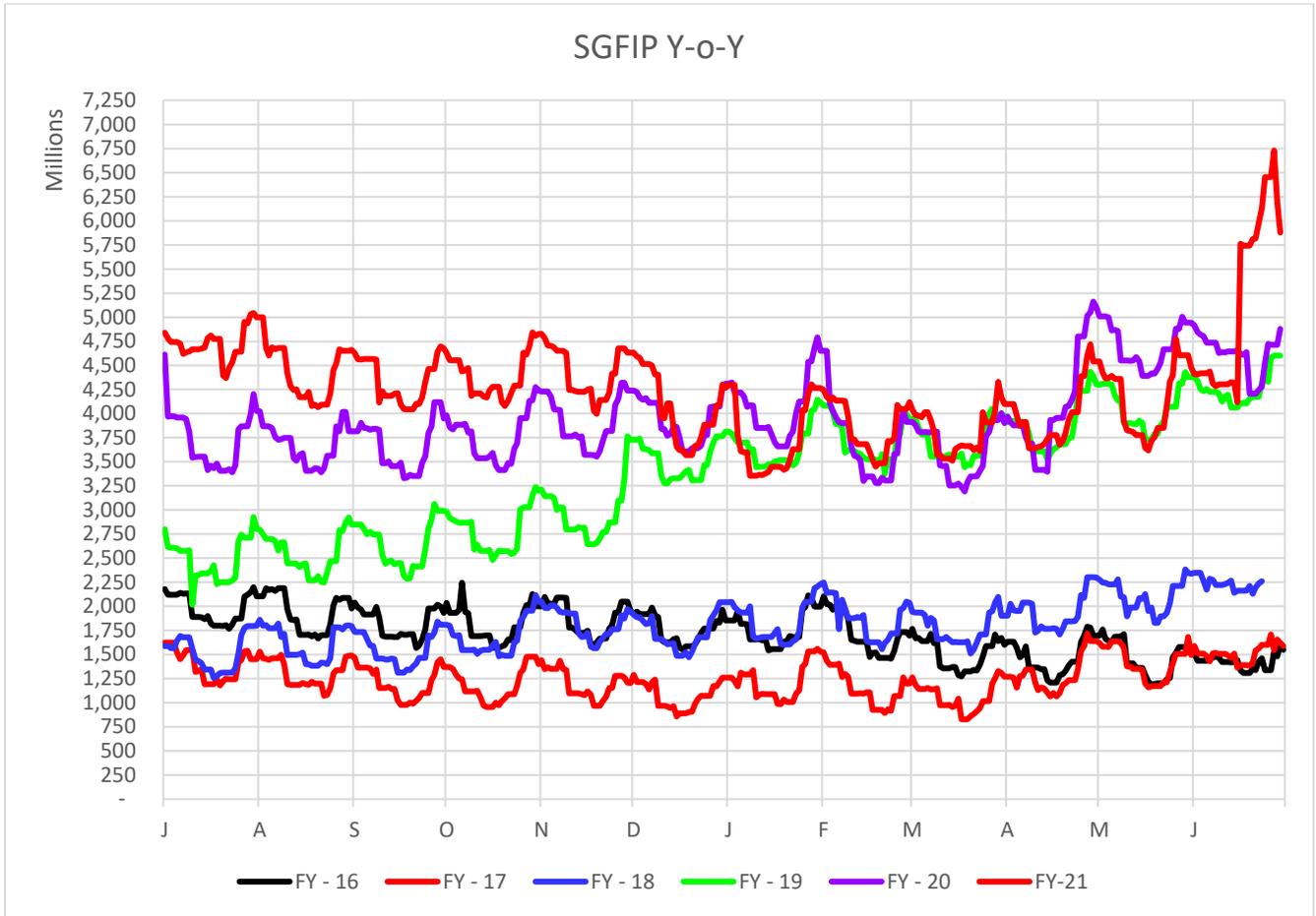
## 5. Cash Projections



GENERAL FUND	Jun-20	May-21	Jun-21	Y-o-Y Change	M-o-M Change
Liquidity	2,009,722,577	1,849,615,575	3,043,186,211	1,033,463,634	1,193,570,636
CORE	2,746,542,586	2,714,221,515	2,782,121,961	35,579,375	67,900,446
Wells Fargo - FA	89,382,445	41,503,529	55,005,619	(34,376,826)	13,502,090
<b>(Closed Collected Balance)</b>	<b>4,845,647,607</b>	<b>4,605,340,619</b>	<b>5,880,313,791</b>	<b>1,034,666,183</b>	<b>1,274,973,172</b>



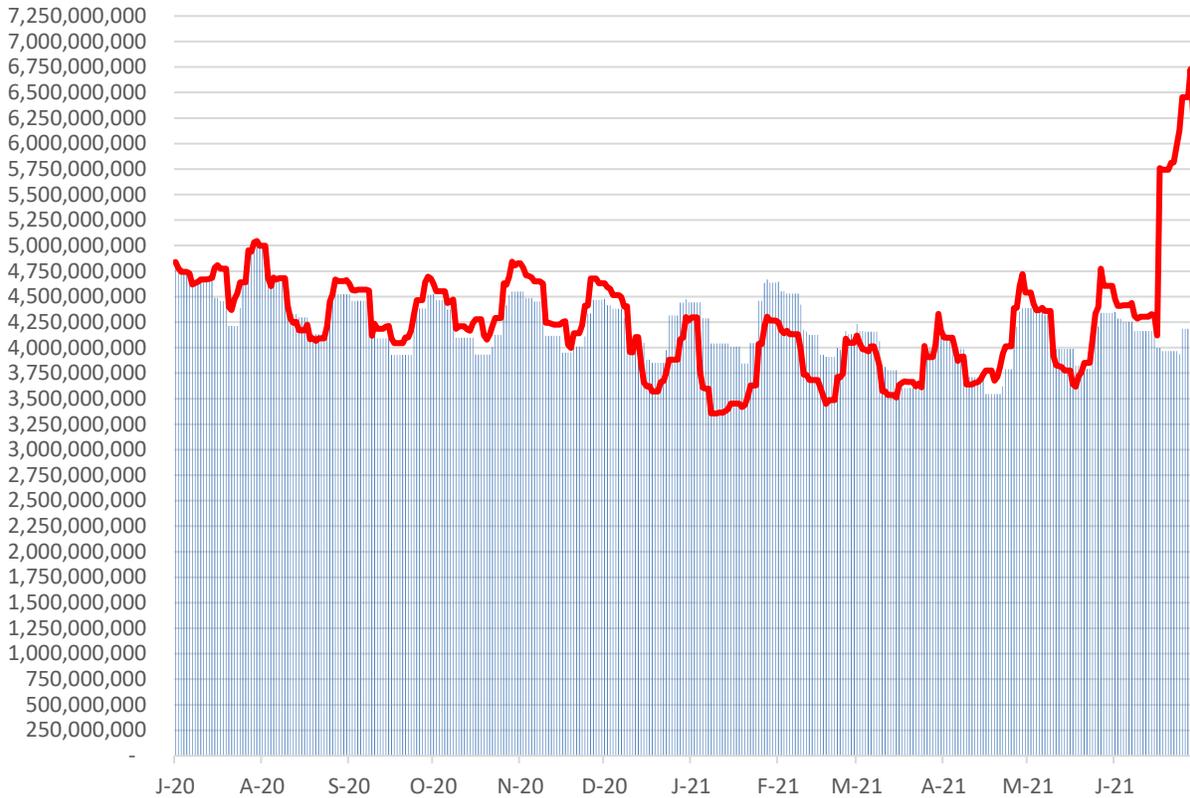
**1** \* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



The balance as of June 30, 2021 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 21.4% from June 30, 2020 and has increased 26.4% from June 30, 2019. M-o-M SGFIP balances increased to \$5.880 billion on June 30, 2021 from \$4.605 billion on May 31, 2021 an increase of \$1.275 billion or 27.7%.

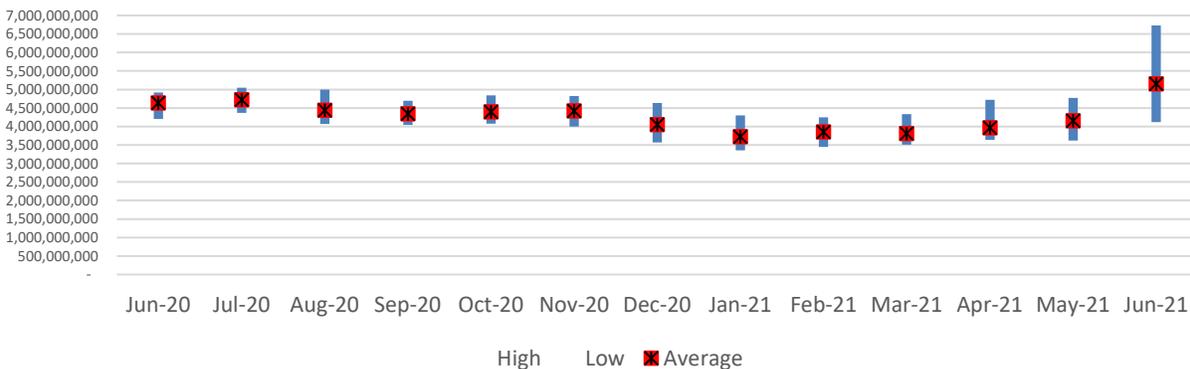


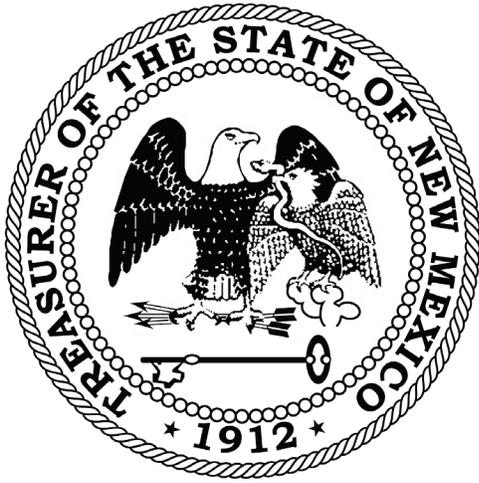
FY - 21 SGFIP Projections vs FY - 21 Actuals



	Jun-21	Jun-20	Change
High	6,730,247,741.25	4,915,131,212.27	26.97%
Low	4,118,478,137.34	4,207,605,473.64	-2.16%
Average	5,148,253,444.71	4,631,449,117.91	10.04%

SGFIP High & Lows





## 6. Investment Advisor—June 2021 Quarterly Investment Report



STATE TREASURER'S OFFICE  
STIC COMMITTEE MEETING  
Quarter and Fiscal Year-End Report  
As of June 30, 2021

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

# Table of Contents:

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Market Commentary	Page	2
Executive Summary	Page	13
Investment Strategy Report	Page	19
Asset Allocation Report	Page	20
Performance Report	Page	23
Shock Analysis	Page	26
Disclaimer	Page	30



**Market Yields:** The Treasury curve flattened in the second quarter as longer-term yields declined with the 10-year yield lower by 0.27% and the 30-year yield lower by 0.33%. While long-term yields declined, the front-end saw yields rise in response to a more hawkish response out of the Federal Reserve with 2-year yields increasing by 0.09% to end the quarter at 0.25%. The markets also re-priced lower the anticipated peak federal funds rate for the current cycle from 2.35% at the end of the first quarter down to 1.70% to close out June. The message is that the Fed is likely to hike rates sooner than anticipated and this will cool growth and inflation back toward levels consistent with the environment pre-COVID when the federal funds rate was 1.50% and the 10-year Treasury yield traded in a range from 1.50% to 2.00%.

**Employment and Inflation:** The employment sector continues to heal from the damage inflicted by the pandemic. The labor market added 1.7 million jobs in the second quarter led by large gains in leisure and hospitality where 977 thousand jobs were filled ahead of the summer season. While the gains are impressive by most standards, the pace of job additions has been slower than economists anticipated and still leaves a hole of 6.8 million jobs when comparing the labor market to pre-COVID levels. We continue to monitor the struggling, labor force participation rate which indicates there may be slack in the labor market than the headline indicator suggest. The focus has now shifted toward the fall when schools and day care facilities fully re-open and extended unemployment benefits expire nationwide. As of the end of the second quarter, there are still over 14 million Americans receiving some form of unemployment compensation which is no doubt a large tailwind to the economy by injecting income.



**GDP:** Economic growth in the first quarter came in strong at an annualized pace of 6.4% led by outsized gains in consumer and government spending offset by contractions in private domestic investment and exports. Fueled by stimulus and economic reopening, growth for the second quarter is expected to be even stronger with estimates from the Federal Reserve ranging from 3.2% to 7.8% while the median economist forecast, according to Bloomberg, calling for growth to come in at 10%.

**Fed Funds:** Uncertainty has crept into the path for the federal funds rate as several policy makers grow increasingly concerned with inflation. As previously mentioned, the June update from the FOMC now indicates a median expectation of two rates hikes before the end of 2023. Around this median expectation is a wide amount of dispersion as we still have five members calling for no rate hikes and two members projecting six rate hikes. The amount of uncertainty is easy to understand, with over \$5 trillion in stimulus, damaged supply chains, economic reopening, and a successful vaccine campaign has led to historically volatile economic data that makes it difficult to understand what is happening. The only thing for sure is that no one is sure on the path forward, including Fed members.



## Quarterly Yield Change

	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
3-month bill	0.13	0.09	0.06	0.02	0.04
2- year note	0.15	0.13	0.12	0.16	0.25
5 -year note	0.29	0.28	0.36	0.94	0.89
10- year note	0.66	0.68	0.91	1.74	1.47

## Economists' Survey Projections

	Q3-21	Q4-21	Q1-22	Q2-22
Real GDP	7.0	5.0	3.5	3.0
Core PCE (YOY%)	2.7	2.8	2.7	2.1
Unemployment	5.3	4.8	4.5	4.3

## Economists' Survey Rate Projections

	Q3-21	Q4-21	Q1-22	Q2-22
Fed Funds	0.25	0.25	0.25	0.30
2 Year	0.25	0.31	0.38	0.46
10 year	1.79	1.88	1.95	2.02

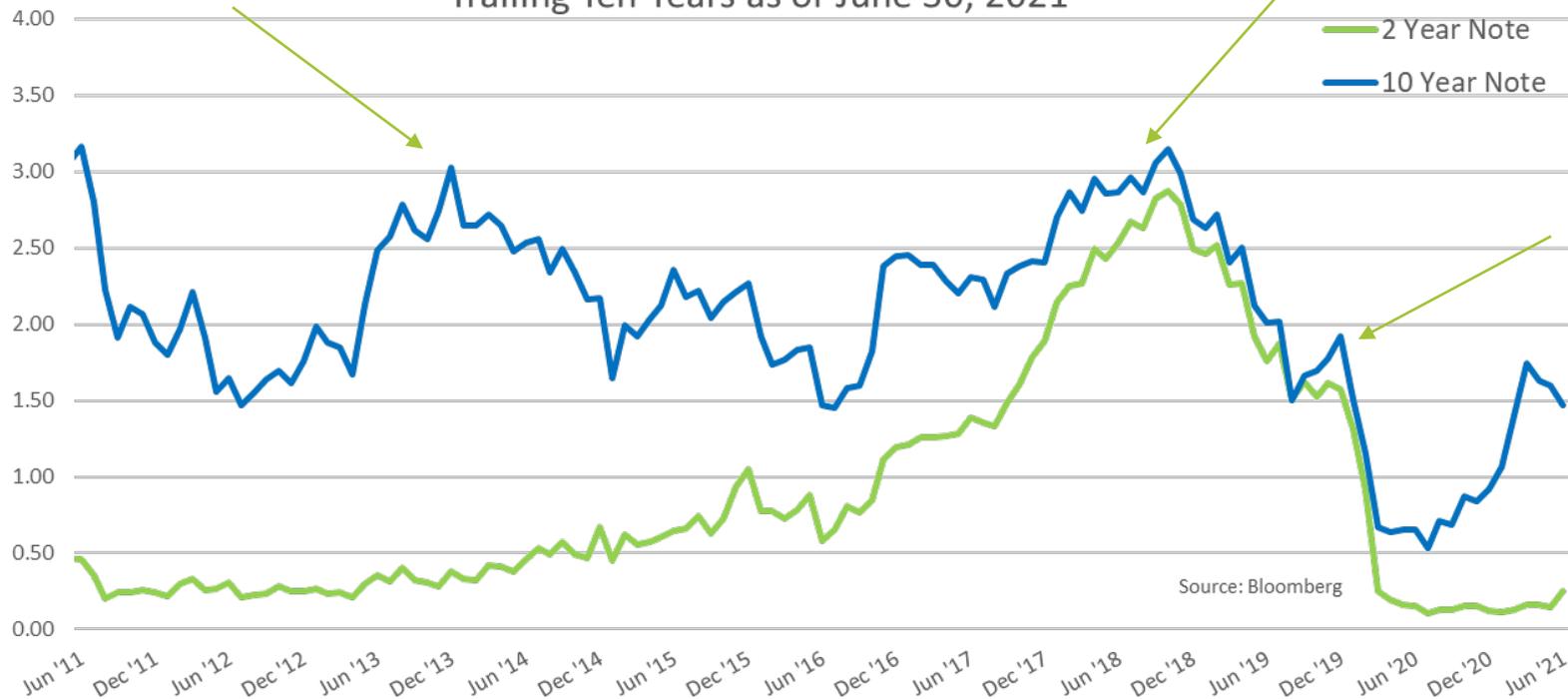


## Two-Year Treasury Note Yield Trailing Ten Years as of June 30, 2021





Yield Comparison  
Two-Year Treasury Note vs. Ten-Year Treasury Note  
Trailing Ten Years as of June 30, 2021



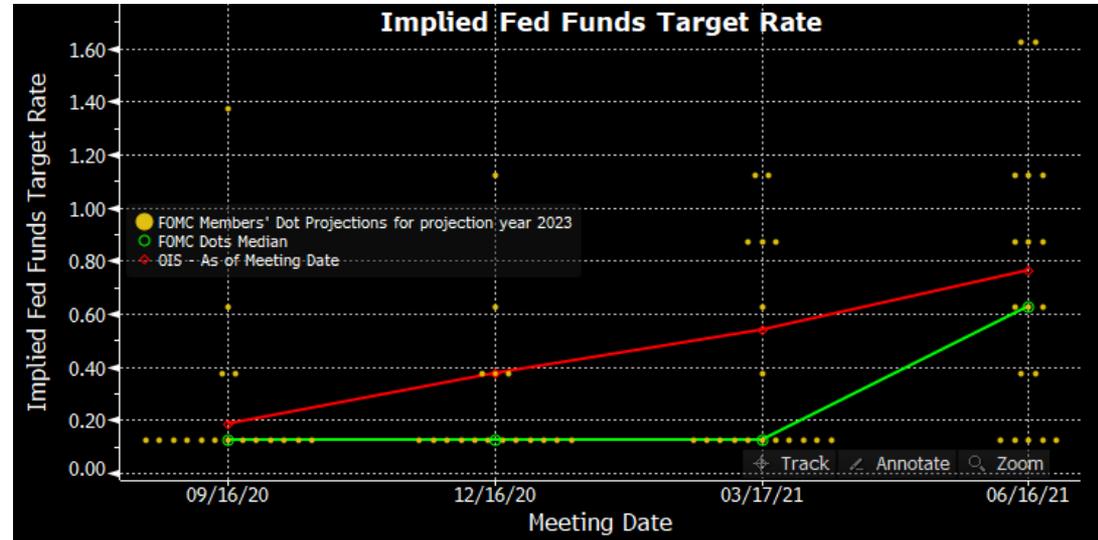
Source: Bloomberg

*The yield curve can tell us when there is a change in sentiment. Timing is the hardest part to figure out.*

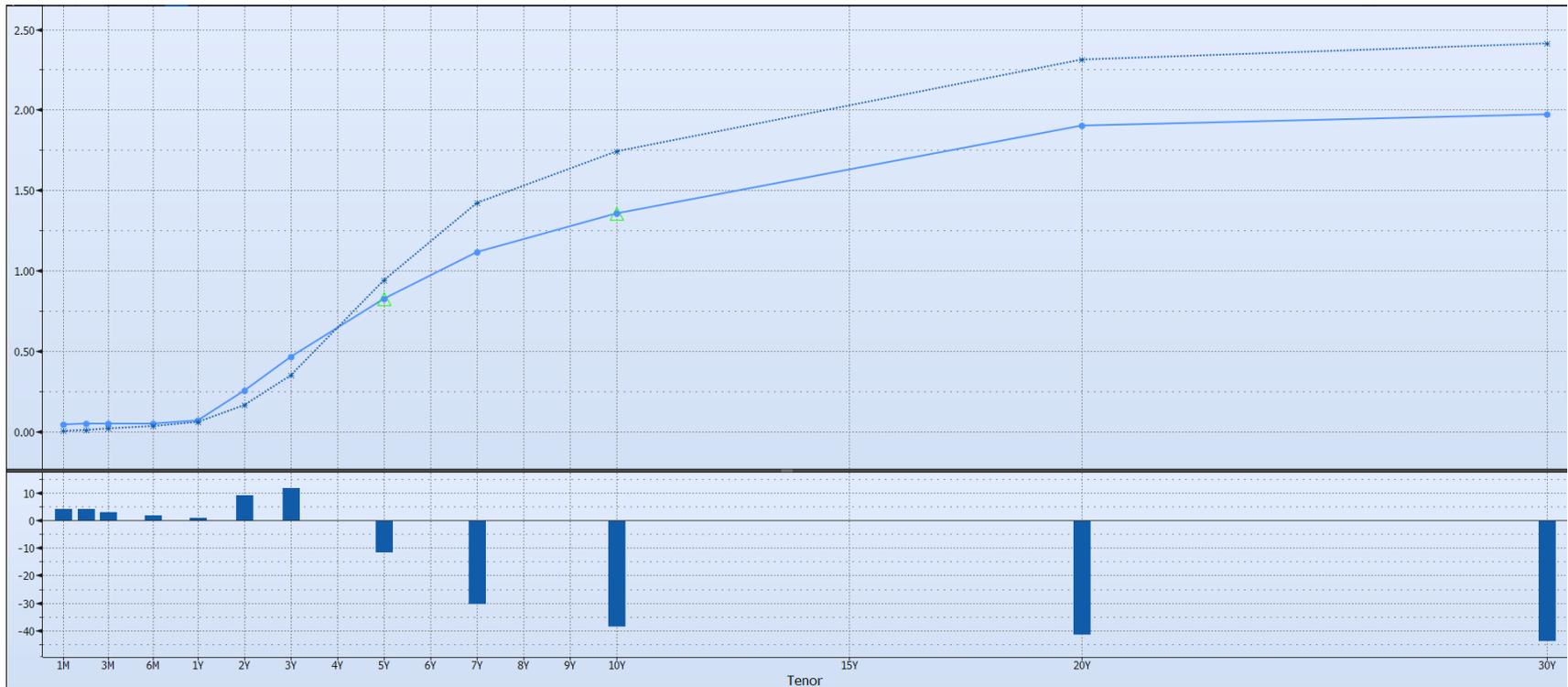


# The New Fed a Lot Like the Old Fed?

Variable	Median <sup>1</sup>			
	2021	2022	2023	Longer run
Change in real GDP	7.0	3.3	2.4	1.8
March projection	6.5	3.3	2.2	1.8
Unemployment rate	4.5	3.8	3.5	4.0
March projection	4.5	3.9	3.5	4.0
PCE inflation	3.4	2.1	2.2	2.0
March projection	2.4	2.0	2.1	2.0
Core PCE inflation <sup>4</sup>	3.0	2.1	2.1	
March projection	2.2	2.0	2.1	
Memo: Projected appropriate policy path				
Federal funds rate	0.1	0.1	0.6	2.5
March projection	0.1	0.1	0.1	2.5

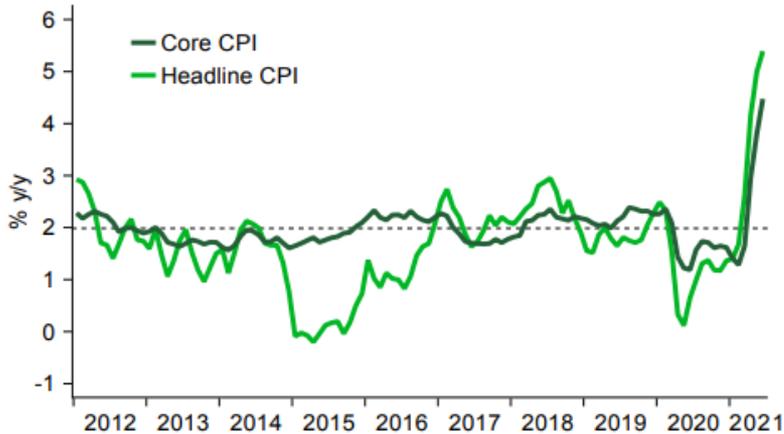


The Fed marked-to-market their near-term outlook for growth and inflation while leaving longer-term projections largely unchanged. While the 2023 and beyond outlook remained stable, the Fed is increasingly uncertain on the path of interest rates. The dispersion on rate hikes is increasing as headline inflation draws attention.



The yield curve flattened in the second quarter as a more hawkish Fed shifted the front-end higher and led to an impressive rally in longer-term yields. The market is now forecasting sooner and fewer rate hikes.

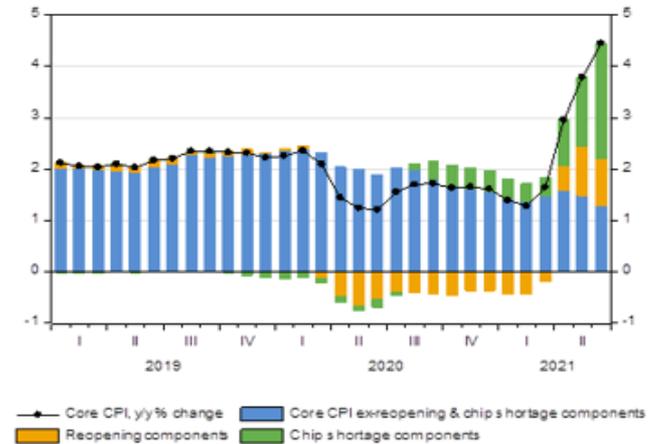
## Total and Core Inflation Boosted by Reopening as Well as Base Effects



Source: BLS, TD Securities

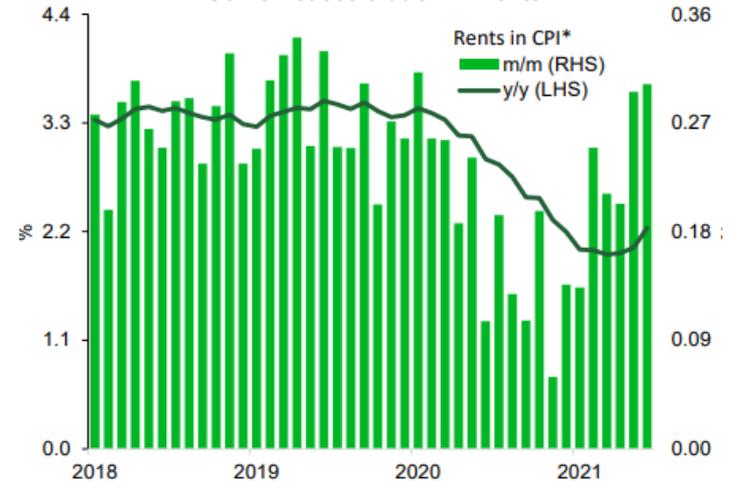
Inflation is running hotter than expectations and now sits at multi-year or multi-decade highs. Much of the move has been isolated in narrow categories such as car prices and re-opening sectors such as travel. Thus far it is transitory and residential rent trends will be key in whether it stays transitory.

Contribution to core CPI inflation by basket, percentage points

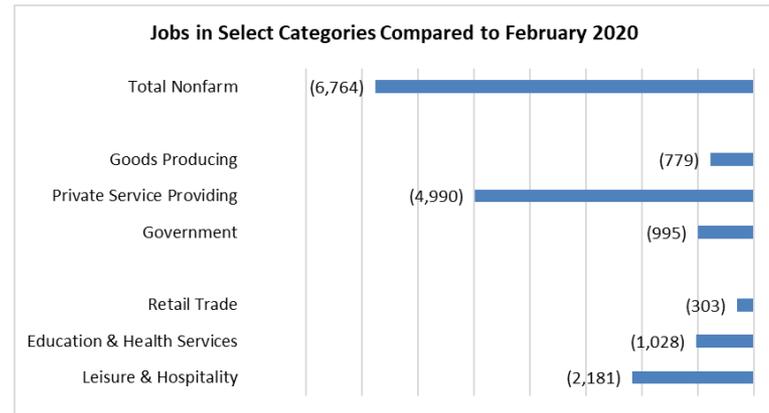


Source: Bureau of Labor Statistics; data as of July 13, 2021

## Some Reacceleration in Rents

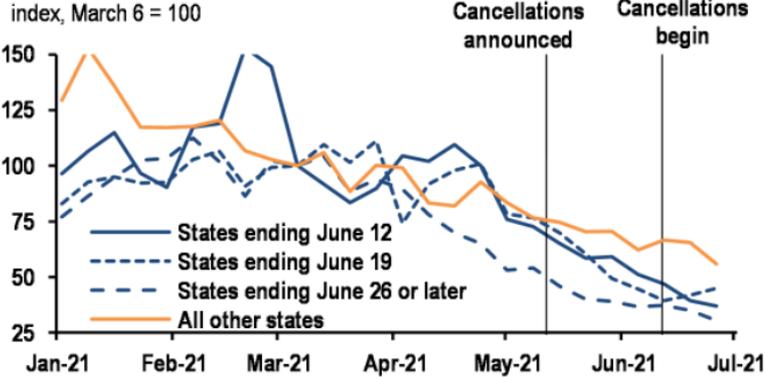


\*Weighted average of rent of primary residence and owners' equivalent rent  
Source: BLS, TD Securities



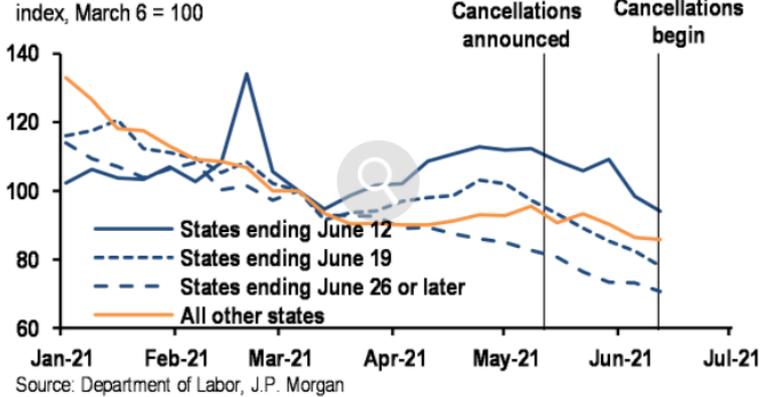
Labor market healing continues but at a slower pace than anticipated. We end the quarter with 6.8 million less people employed than pre-COVID with older cohorts leaving the workforce and declining participation in the female labor force we face an uphill battle to close the gap.

**Figure 1: Initial claims in regular state programs**

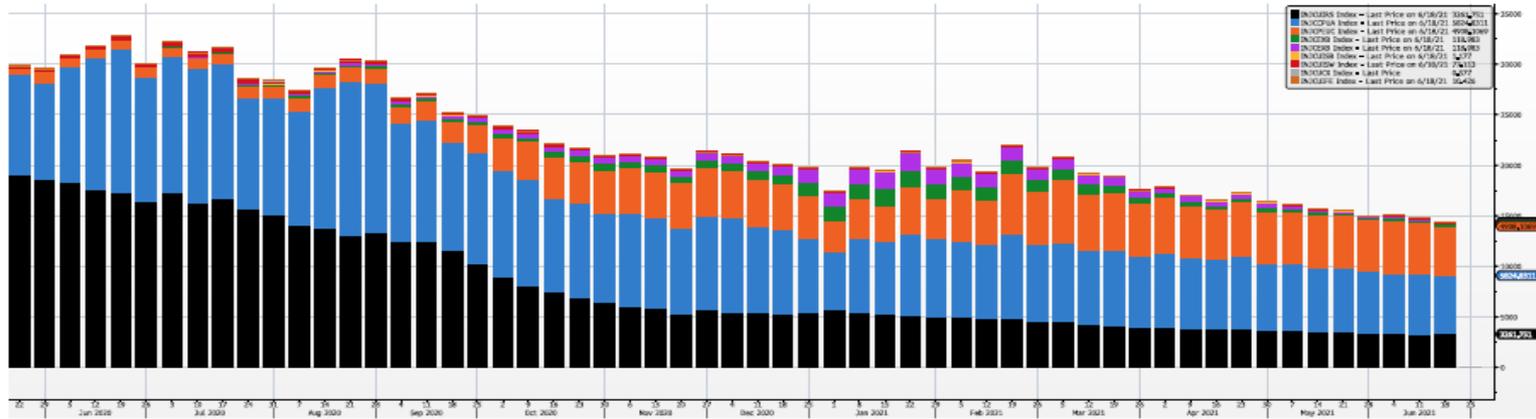


Source: Department of Labor, J.P. Morgan

**Figure 2: Continuing claims in regular state programs**



Source: Department of Labor, J.P. Morgan



Early evidence suggests the removal of enhanced benefits is not enticing people back in the labor market. While we have 6.8 million less employed, we have 14.6 million drawing benefits that will expire in the fall.

- The Fed remains accommodative, yet there is increasingly diverging views within the FOMC around the path of interest rates. We will need to see a reduction in “economic noise” due to the re-opening and massive stimulus campaigns before we can assess the correct path.
- We are likely past peak growth and peak inflation for the cycle. As benefits and payment moratoriums are set to expire, we will spend the next few quarters assessing the health of the underlying economy.
- Inflation accelerated even faster than anticipated yet looks highly transitory and concentrated in areas impacted by the chip sector and a rebound in leisure and hospitality. Rents hold the key going forward – will high home prices translate into sustained rent increases?
- Labor markets are healing but at a slower pace than anticipated. We have 9 million open jobs, 14.6 million taking some form of unemployment benefits, and 6.8 million less employed than pre-pandemic.

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

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

***GPA observations and considerations:***

- 1) General Fund balances ended the quarter at \$5,877 billion.. The liquidity component ended quarter at \$3.043 billion and the General Fund Core Portfolio of \$2.834 billion. The general fund balances increased by \$2.396 billion over the quarter and up \$1.033 billion Y-O-Y.
- 2) The portfolio managers worked diligently to invest funds over the quarter.
- 3) US treasury securities continued to be overweighted in portfolios given the tight yield spreads to other credit securities.
- 4) Durations ended the year short to the benchmarks as cash flow and uncertainty continued to weigh on decisions.
- 5) Performance in all portfolio's outperformed the benchmarks and asset allocation strategies provided attractive risk-adjusted returns.
- 6) The LGIP ended the fiscal year with balances above \$1BLN.



## STO Fund Balances

<u>STO Total Ex. LGIP</u>	Quarter Change	<u>STO Total</u>	Fiscal Change
3/31/2021	5,705,665,502	6/30/2020	6,396,152,486
6/30/2021	8,102,141,133	6/30/2021	8,102,141,133
Change	2,396,475,631	Change	1,705,988,647

<u>General Core Fund</u>	Quarter Change	<u>General Core Fund</u>	Fiscal Change
3/31/2021	2,724,323,035	6/30/2020	2,846,176,453
6/30/2021	2,834,696,205	6/30/2021	2,834,696,205
Change	110,373,170	Change	(11,480,248)

<u>General Fund Liquidity</u>	Quarter Change	<u>General Fund Liquidity</u>	Fiscal Change
3/31/2021	1,439,855,443	6/30/2020	2,009,796,029
6/30/2021	3,043,186,218	6/30/2021	3,043,186,218
Change	1,603,330,776	Change	1,033,390,189

<u>BPIP Combined Funds</u>	Quarter Change	<u>BPIP Combined Funds</u>	Fiscal Change
3/31/2021	1,241,383,066	6/30/2020	1,456,547,250
6/30/2021	2,205,284,703	6/30/2021	2,205,284,703
Change	963,901,636	Change	748,737,453

## LGIP Fund Balance

<u>LGIP Fund</u>	Quarter Change	<u>LGIP Balances</u>	Fiscal Change
3/31/2021	1,127,487,440	6/30/2020	945,753,124
6/30/2021	1,143,430,341	6/30/2021	1,143,430,341
Change	15,942,901	Change	197,677,217

# All Portfolios - Asset Allocation as of 6/30/2021



Portfolio Name	Market Value+int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
<b>Total LGIP</b>	\$ 1,143,430,341	100.00%	0.00%	25.90%	57.39%	5.12%	0.00%	7.69%	0.00%	3.90%
Liquidity	\$ 966,808,216	84.55%	0.00%	25.90%	54.75%	0.00%	0.00%	0.00%	0.00%	3.90%
Investments	\$ 176,622,125	15.45%	0.00%	0.00%	2.64%	5.12%	0.00%	7.69%	0.00%	0.00%
LGIP GIP Index Benchmark			20.50%	12.57%	39.97%	23.26%	0.00%	0.00%	0.00%	3.70%
										<b>Cash/LGIP/</b>
										<b>MMF/BA's</b>
<b>Portfolio Name</b>	<b>Market Value+Int</b>	<b>% Fund</b>	<b>Repo</b>	<b>CD/Bank</b>	<b>Treasury</b>	<b>Agency</b>	<b>Corp/CP</b>	<b>Supra-N</b>	<b>Muni</b>	
<b>Total General Fund</b>	\$ 5,877,882,423	100.00%								
Liquidity	\$ 3,043,186,218	51.77%	0.00%	22.22%	30.59%	12.45%	0.66%	0.00%	4.41%	29.67%
Investment Core	\$ 2,834,696,205	48.23%	0.00%	0.09%	41.32%	33.64%	16.95%	4.97%	0.00%	3.03%
										<b>Cash/LGIP/</b>
										<b>MMF</b>
<b>Portfolio Name</b>	<b>Market Value+Int</b>	<b>% Fund</b>	<b>Repo</b>	<b>CD/Bank</b>	<b>Treasury</b>	<b>Agency</b>	<b>Corp/CP/BA</b>	<b>Supra-N</b>	<b>Muni</b>	
<b>Total Tax Exempt</b>	\$ 1,069,207,940	100.00%	0.00%	-3.75%	45.13%	13.22%	7.46%	3.11%	4.58%	30.25%
Liquidity	\$ 533,447,424	49.89%	0.00%	-3.75%	13.56%	0.00%	5.25%	0.00%	4.58%	30.25%
Investments	\$ 535,760,516	50.11%	0.00%	0.00%	31.57%	13.22%	2.21%	3.11%	0.00%	0.00%
										<b>Cash/LGIP/</b>
										<b>MMF/BA's</b>
<b>Portfolio Name</b>	<b>Market Value+Int</b>	<b>% Fund</b>	<b>Repo</b>	<b>CD/Bank</b>	<b>Treasury</b>	<b>Agency</b>	<b>Corp/CP</b>	<b>Supra-N</b>	<b>Muni</b>	
<b>Total Taxable</b>	\$ 1,136,076,763	100.00%	0.00%	0.55%	36.10%	32.04%	9.29%	5.61%	2.96%	13.45%
Liquidity	\$ 267,629,543	23.56%	0.00%	0.55%	4.84%	0.00%	1.76%	0.00%	2.96%	13.45%
Investments	\$ 868,447,219	76.44%	0.00%	0.00%	31.26%	32.04%	7.53%	5.61%	0.00%	0.00%
										<b>Cash/LGIP/</b>
										<b>MMF/BA's</b>
<b>Portfolio Name</b>	<b>Market Value+Int</b>	<b>% Fund</b>	<b>Repo</b>	<b>CD/Bank</b>	<b>Treasury</b>	<b>Agency</b>	<b>Corp/CP</b>	<b>LGIP</b>	<b>Muni</b>	<b>Cash/LGIP</b>
<b>Overnight Repo Pool</b>	\$ -	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ -	100.00%								
Investments		0.00%								
										<b>Cash/LGIP/</b>
										<b>MMF/BA's</b>
<b>Portfolio Name</b>	<b>Market Value+Int</b>	<b>% Fund</b>	<b>Repo</b>	<b>CD/Bank</b>	<b>Treasury</b>	<b>Muni</b>	<b>Corp/CP</b>	<b>Supra-N</b>	<b>Agency</b>	
<b>Severance Tax Bonding</b>	\$ 18,974,007	100.00%	0.00%	22.78%	0.00%	34.01%	13.26%	8.19%	14.01%	7.75%
Liquidity	\$ 12,747,282	67.18%	0.00%	22.78%	0.00%	34.01%	0.00%	0.00%	2.64%	7.75%
Investments	\$ 6,226,725	32.82%	0.00%	0.00%	0.00%	0.00%	13.26%	8.19%	11.37%	0.00%
TOTAL STO FUNDS Ex LGIP	\$ 8,102,141,133									
TOTAL STO WITH LGIP	\$ 9,245,571,474									

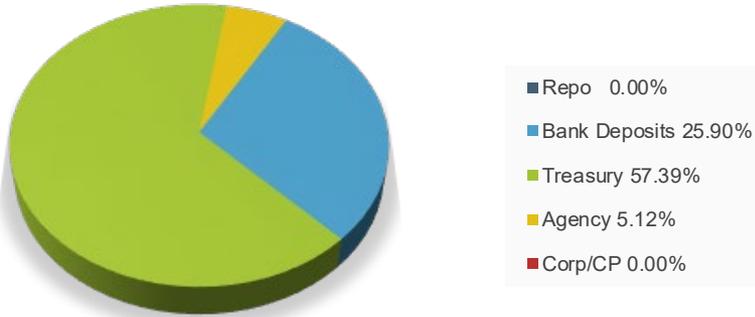
Source: JP Morgan Reports - Balances -Trade Date  
 Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

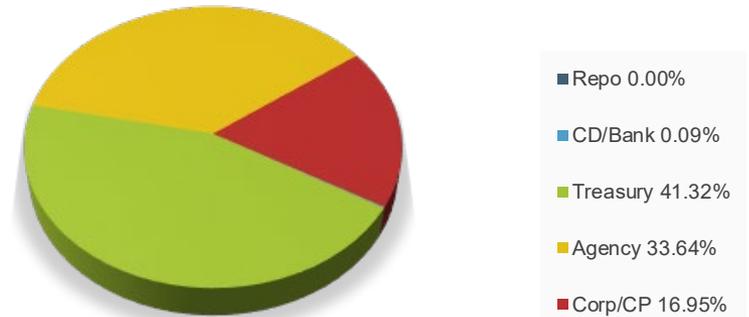
Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Negative cash is a settlement balance over month end.

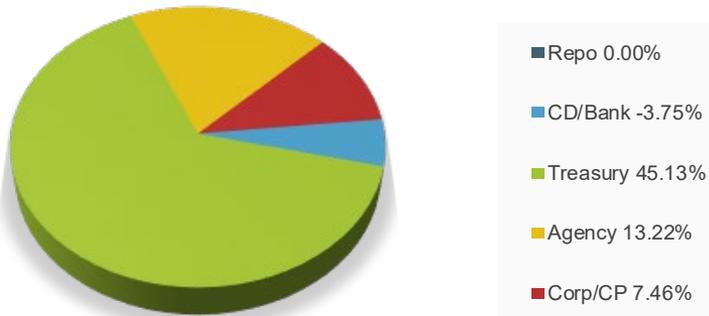
**Total LGIP Allocation**



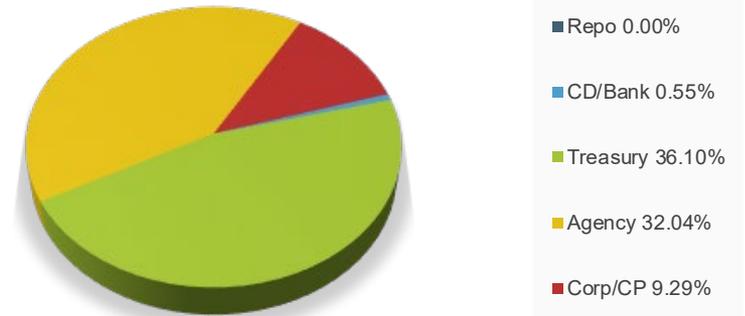
**General Fund Core Allocations**



**Total Tax Exempt Allocations**



**Total Taxable Allocations**





GPA is reporting on the following key measures:

## Asset Allocation:

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

## Performance Measurement and Risk Management:

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

## Investment Strategy Review:

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

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



## 1. Objectives: Safety, Liquidity and Return

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

## 2. Risk: Credit Risk and Interest Rate Risk

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

Ranking on Interest rate risk: **LOW**



Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the quarter at 90% of the benchmark duration. The BPIP Tax Exempt portfolio was 78% and Taxable 79% of their respective benchmark durations.

Ranking on Credit risk: **LOW**



The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High-Quality Corporates. Credit spreads opportunistic value is limited and the portfolio manager continues to review names on the allowable list to expand opportunities. . The General fund exposure to corporate credit is 17% and the BPIP portfolios are holding 7.46% in Tax Exempt and 9.29% in the Taxable fund.

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



Reinvestment risk is the opportunity risk of having too much held in liquidity or being exposed to higher concentrations of callable securities in a declining market. STO is currently holding higher than normal liquidity balances due to uncertainty and a large amount of the ARPA funding has been received. Assessment of investment parameters for these funds is under review.



## Portfolio Specific

### General Fund:

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

### BPIP Taxable and Tax-Exempt Funds:

Both BPIP funds increased this quarter with inflows for from issuance. The Taxable portfolio ended the quarter at 78% of the benchmark duration, while the Tax-exempt ending the year at 79% relative to the new 0-2 year benchmark. Cash will be invested over the coming quarter.

### LGIP Fund:

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

### Investment Objectives

STO continues to monitor fund balances and the cash management strategy is providing value to the overall investment strategy process.

## Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.98	Portfolio Duration	0.97
Benchmark Duration	2.20	Benchmark Duration	1.14
% BM	90%	% BM	85%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.74	Portfolio DTM	48
Benchmark Duration	0.95	Benchmark DTM	40
% BM	78%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.14		
Benchmark Duration	1.45		
% BM	79%		

<i>Purchase Par Amount All Funds</i>	<b>Par</b>
Count=210	4,159,552,601
<i>Sales Amount All Funds</i>	
Count=20	237,580,000
Realized Gains All Funds	238,052



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

### ***Change in the Quarter by Fund***

**General Fund:** The asset allocations in the core investment fund remained similar to last quarters with an overweighted exposure of 41.32% in US Treasury securities. Agency positions represent 33.65% and Corporate issuers comprise of 16.95%. The Liquidity portfolio shifted from the use of Money Market Funds to Treasury securities.

**BPIP Funds:** Both proceed funds increased in size, and the portfolio manager was able to keep the taxable funds invested. The tax-exempt inflow was near year end and cash will be worked into the portfolio over this next quarter.

**LGIP Fund:** The LGIP asset allocations remained relatively stable and Bank exposure increased by 5.65%. Bank deposits continue to be utilized and there was no repo or money market funds held in the LGIP at quarter end.

<b>Asset Allocations</b>	
<b>General Core Fund</b>	
Agency	33.64%
Treasury	41.32%
Corporate	16.95%
Muni	0.00%
Repo/Cash	3.12%
<b>BPIP Tax Exempt</b>	
Agency	13.22%
Treasury	45.13%
Corporate CP	7.46%
Muni	0.00%
Repo/Cash	26.50%
LGIP	3.11%
<b>BPIP Taxable</b>	
Agency	32.04%
Treasury	36.10%
Corporate	9.29%
Muni	2.96%
Repo and Cash	6.16%
LGIP	0.00%

<b>Asset Allocations</b>	
<b>LGIP Pool</b>	
Agency	5.12%
Treasury	57.39%
Bank Deposits	25.90%
Repo	0.00%
Other	3.90%

Negative other item is trade settlements over year end



# Quarterly Changes in Fund Balances

## CHANGE IN PORTFOLIO FROM 3/31/2021 to 6/30/2021

### Quarterly Statistics:

Overall STO total balances ended the quarter at \$8.102 billion. Up \$2.396 billion from last quarter.

The General Core Fund was increased by approximately \$110 million.

The BPIP Tax-Exempt increased this quarter by \$701 million.

The BPIP Taxable portfolio balances increased by \$262 million.

The LGIP increased by \$15.9 million.

LGIP Fund	Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Other
6/30/2021	\$ 1,143,430,341	0.00%	25.90%	57.39%	5.12%	0.00%	7.69%	0.00%	3.90%
3/31/2021	\$ 1,127,487,440	0.00%	39.27%	45.64%	7.71%	0.00%	7.38%	0.00%	0.00%
Change over Period	\$ 15,942,901	0.00%	-13.37%	11.75%	-2.59%	0.00%	0.31%	0.00%	3.90%
General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF
6/30/2021	\$ 3,043,186,218	0.00%	22.22%	30.59%	12.45%	0.66%	0.00%	4.41%	29.67%
3/31/2021	\$ 1,439,855,443	0.00%	48.30%	0.00%	0.00%	3.82%	0.00%	0.83%	47.05%
Change over Period	\$ 1,603,330,776	0.00%	-26.08%	30.59%	12.45%	-3.16%	0.00%	3.58%	-17.38%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP/MMF
6/30/2021	\$ 2,834,696,205	0.00%	0.09%	41.32%	33.64%	16.95%	4.97%	0.00%	3.03%
3/31/2021	\$ 2,724,323,035	0.00%	0.09%	43.08%	36.19%	15.81%	2.78%	0.00%	2.05%
Change over Period	\$ 110,373,170	0.00%	0.00%	-1.76%	-2.55%	1.14%	2.19%	0.00%	0.98%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP/MMF
6/30/2021	\$ 1,069,207,940	0.00%	-3.75%	45.13%	13.22%	7.46%	3.11%	4.58%	30.25%
3/31/2021	\$ 367,533,257	0.00%	0.01%	33.57%	32.89%	9.79%	5.59%	9.31%	8.84%
Change over Period	\$ 701,674,683	0.00%	-3.76%	11.56%	-19.67%	-2.33%	-2.48%	-4.73%	21.41%
BPIP Taxable	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP/MMF
6/30/2021	\$ 1,136,076,763	0.00%	0.55%	36.10%	32.04%	9.29%	5.61%	2.96%	13.45%
3/31/2021	\$ 873,849,809	0.00%	0.71%	34.57%	44.85%	7.63%	4.96%	3.85%	3.43%
Change over Period	\$ 262,226,954	0.00%	-0.16%	1.53%	-12.81%	1.66%	0.65%	-0.89%	10.02%
Overnight Repo Pool	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP
6/30/2021	\$ -	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3/31/2021	\$ -	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ -								
Severance Tax Bonding	Market Value+Int	Repo	Corp	Treasury	Agency	Corp/CP	Supra-N	BA's	Cash/LGIP
6/30/2021	\$ 18,974,007	0.00%	22.78%	0.00%	34.01%	13.26%	8.19%	14.01%	7.75%
3/31/2021	\$ 300,103,958	0.00%	21.67%	17.06%	14.50%	15.47%	5.05%	0.37%	25.88%
Change over Period	\$ (281,129,951)	0.00%	1.11%	-17.06%	19.51%	-2.21%	3.14%	13.64%	-18.13%
TOTAL STO FUNDS ex LGIP 6/30/2021	\$ 8,102,141,133								
TOTAL STO FUNDS ex LGIP 3/31/2021	\$ 5,705,665,502								
Total Change	\$ 2,396,475,631								
TOTAL FUND W/LGIP 6/30/2021	\$ 9,245,571,474								

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

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



# Fiscal year Changes in Fund Balances

## Fiscal Year Statistics:

Overall STO total balances ended the quarter at \$8,102 billion. Up \$1.705 billion from last fiscal year end.

The General Core Fund was decreased by approximately \$11 million, Y-O-Y

The BPIP Tax-Exempt increased this quarter by \$570 million.

The BPIP Taxable portfolio balances increase by \$178.5 million.

The LGIP increased by \$197.6 million, Y-O-Y.

LGIP Fund	Market Value+int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash
6/30/2021	\$ 1,143,430,341	0.00%	25.90%	57.39%	5.12%	0.00%	7.69%	0.00%	3.90%
6/30/2020	\$ 945,753,124	0.00%	29.11%	50.21%	23.85%	0.00%	0.00%	0.00%	-3.17%
Change over Period	\$ 197,677,217	0.00%	-3.21%	7.18%	-18.73%	0.00%	7.69%	0.00%	7.07%
General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2021	\$ 3,043,186,218	0.00%	22.22%	30.59%	12.45%	0.66%	0.00%	4.41%	29.67%
6/30/2020	\$ 2,009,796,029	19.84%	39.16%	14.18%	0.00%	0.00%	0.84%	0.00%	25.98%
Change over Period	\$ 1,033,390,189	-19.84%	-16.94%	16.41%	0.00%	0.66%	-0.84%	0.00%	3.69%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2021	\$ 2,834,696,205	0.00%	0.09%	41.32%	33.64%	16.95%	4.97%	0.00%	3.03%
6/30/2020	\$ 2,846,176,453	0.00%	1.96%	50.16%	34.60%	12.71%	0.57%	0.00%	0.00%
Change over Period	\$ (11,480,248)	0.00%	-1.87%	-8.84%	-0.96%	4.24%	4.40%	0.00%	3.03%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2021	\$ 1,069,207,940	0.00%	-3.75%	45.13%	13.22%	7.46%	3.11%	4.58%	30.25%
6/30/2020	\$ 499,026,597	28.46%	0.50%	48.78%	14.28%	3.37%	2.00%	0.00%	2.61%
Change over Period	\$ 570,181,343	-28.46%	-4.25%	-3.65%	-1.06%	4.09%	1.11%	4.58%	27.64%
BPIP Taxable	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2021	\$ 1,136,076,763	0.00%	0.55%	36.10%	32.04%	9.29%	5.61%	2.96%	13.45%
6/30/2020	\$ 957,520,653	0.00%	0.65%	39.34%	39.71%	5.24%	1.05%	0.00%	14.01%
Change over Period	\$ 178,556,110	0.00%	-0.10%	-3.24%	-7.67%	4.05%	4.56%	2.96%	-0.56%
Overnight Repo Pool	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP
6/30/2021	\$ -	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2020	\$ 71,353,656	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ (71,353,656)	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Severance Tax Bonding	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
6/30/2021	\$ 18,974,007	0.00%	22.78%	0.00%	14.01%	13.26%	8.19%	34.01%	7.75%
6/30/2020	\$ 12,279,099	0.00%	49.39%	28.48%	0.00%	0.00%	0.00%	0.00%	22.13%
Change over Period	\$ 6,694,908	0.00%	-26.61%	0.00%	14.01%	13.26%	8.19%	34.01%	-14.38%
<b>TOTAL STO FUNDS ex LGIP 6/30/21</b>	<b>\$ 8,102,141,133</b>								
<b>TOTAL STO FUNDS ex LGIP 6/30/20</b>	<b>\$ 6,396,152,486</b>								
Total Change	\$ 1,705,988,647								
TOTAL FUND W/LGIP 6/30/21	\$ 9,245,571,474								



## Performance Report

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

## Quarter and Fiscal Year-to-Date Performance

The General fund quarter ended the year with attractive returns for the year. Duration was held slightly short throughout the year and diversification into corporate and supranational securities added to the returns. The performance outperformed the benchmark, by thirty-one for fiscal-year end. The book yield ended the quarter at 1.42%. The BPIP were in line with their benchmarks but continued to get impacted even though the duration was impacted cash flow. Fiscal Year to date the BPIP funds are ahead of their relative benchmark performances.

## Attribution Analysis

The variances relative to the all-treasury indices were the adjustments in asset allocation and short durations to the benchmark. The work done over the year in credit and diversification proved to add returns. The steepening of the yield curve also helped the performance since the longer maturities were underweighted throughout the year.

## Observations and Considerations

The managers continue to handle the large influxes of cash with tactical opportunities to add to various asset classes. When there is not value present, US Treasury securities are being purchased.

Total Return Performance		6/30/2021
<u>General Fund Core</u>	Quarter	Fiscal YTD
Portfolio	0.10%	0.13%
Benchmark	0.09%	-0.18%
Book Yield	1.42%	
<u>BPIP Tax Exempt</u>	Quarter	Fiscal YTD
Portfolio	0.01%	0.19%
Benchmark	0.01%	0.17%
Book Yield	0.20%	
<u>BPIP Taxable</u>	Quarter	Fiscal YTD
Portfolio	0.05%	0.21%
Benchmark	-0.02%	0.10%
Book Yield	0.56%	
<u>NM Investment Funds TR</u>	Quarter	Fiscal YTD
Portfolio	0.05%	0.17%
Benchmark	0.03%	0.00%
Book Yield	0.97%	
<u>LGIP</u>	Quarter	Fiscal YTD
Portfolio Net Yield	0.07%	0.14%
Benchmark Net Yield	0.02%	0.07%



# Performance of General Fund and BPIP - Fiscal Year Report



## GENERAL FUND

	6/30/2021	6/30/2021	Fiscal Period 7/1/2020-6/30/2021
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Liquidity	0.04	\$ 3,043,186,218	0.19%
Fund Benchmark S&P GIP	0.10		0.07%
Portfolio Name		Market Value	Fiscal Year
General Fund Core	1.98	\$ 2,834,696,205	0.13%
Fund Benchmark ICE BAML Treasury 0-5 Year	2.20		-0.18%
Portfolio Name		Market Value	Fiscal Year
General Fund Total	0.98	\$ 5,877,882,423	0.15%
General Fund Total Benchmark - Weighted	1.11		-0.08%

## BPIP FUNDS

	6/30/2021	6/30/2021	Fiscal Period 7/1/2020-6/30/2021
Portfolio Name		Market Value	Fiscal Year
BPIP Tax Exempt	0.74	\$ 1,069,207,940	0.19%
Fund Benchmark - ICE BAML Treasury 0-2 Year	0.95		0.17%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	1.14	\$ 1,136,076,763	0.21%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.45		0.10%

Portfolio Information is from JP Morgan Reporting



# Performance Report For the LGIP



LGIP FUND	Market Value JP Morgan	Days	6/30/2021 Quarter Avg 30 Day Yield	Earnings Yield est Fiscal YTD Annualized Average Rate	6/30/2021 Ending Period Yield
LGIP DailyGross Yield	\$ 1,143,430,341	48.4	0.122%	0.186%	0.115%
S&P LGIP Govt Pools Gross Yield		40	0.077%	0.154%	0.070%
LGIP Daily Net Yield			0.072%	0.137%	0.063%
S&P LGIP Govt Pools Net Yield			0.020%	0.073%	0.020%



## Shock Analysis

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

## Strategy to Manage Risk

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

## Change in Market Value

The total market value of the investment portfolios will fall by approximately \$19.2 million given a 25-basis point instantaneous upward change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$3.0 million and the variance is due to the shorter duration of the investment funds of 1.53 years versus 1.77 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

## LGIP Market Value Change

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

## Market Price Change

If Rates Rise by 25 basis points

<hr/>	
General Core Fund	
25 Basis point change	(14,031,746)
<hr/>	
BPIP Tax Exempt	
25 Basis point change	(1,978,035)
<hr/>	
BPIP Taxable	
25 Basis point change	(3,237,819)
<hr/>	
Total NM Funds	
25 Basis point change	(19,247,600)
<hr/>	
LGIP	
25 Basis point change	
Current NAV*	0.99998
Potential Change	0.99965

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



## Review of price sensitivity of investments to rate changes

### SHOCK ANALYSIS

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

**Assumptions:**

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 2,834,696,205	1.98	\$ (14,031,746)	\$ (28,063,492)	\$ (56,126,985)
Fund Benchmark		2.20	\$ (15,590,829)	\$ (31,181,658)	\$ (62,363,317)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 1,069,207,940	0.74	\$ (1,978,035)	\$ (3,956,069)	\$ (7,912,139)
Fund Benchmark		0.95	\$ (2,539,369)	\$ (5,078,738)	\$ (10,157,475)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 1,136,076,763	1.14	\$ (3,237,819)	\$ (6,475,638)	\$ (12,951,275)
Fund Benchmark		1.45	\$ (4,118,278)	\$ (8,236,557)	\$ (16,473,113)
<b>Total STO Investment Funds</b>	<b>\$ 5,039,980,907</b>	<b>1.53</b>	<b>\$ (19,247,600)</b>	<b>\$ (38,495,199)</b>	<b>\$ (76,990,399)</b>
<b>Total Benchmark</b>		<b>1.77</b>	<b>\$ (22,248,476)</b>	<b>\$ (44,496,952)</b>	<b>\$ (88,993,905)</b>

\* Data Source: JP Morgan Custodial Reports

**Assumptions:**

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



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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time					
		6/30/2021	1 year	3 year*	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
General Fund Core	\$ 2,834,696,205	1.42%	\$ 40,252,686	\$ 120,758,058	
Cash		0.07%	\$ 1,984,287	\$ 5,952,862	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Tax Exempt	\$ 1,069,207,940	0.20%	\$ 2,181,184	\$ 6,543,553	
Cash		0.07%	\$ 748,446	\$ 2,245,337	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Taxable	\$ 1,136,076,763	0.56%	\$ 6,414,289	\$ 19,242,868	
Cash		0.07%	\$ 795,254	\$ 2,385,761	
<b>Total STO Investment Funds</b>	<b>\$ 5,039,980,907</b>	<b>0.97%</b>	<b>\$ 48,848,160</b>	<b>\$ 146,544,479</b>	
<b>Est on Cash</b>		<b>0.07%</b>	<b>\$ 3,527,987</b>	<b>\$ 10,583,960</b>	

Data Source: JP Morgan Custodial Reports and QED reports

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



# LGIP Sensitivity Analysis



<b>Weighted Average Maturity:</b>	<b>48.4</b>
<b>Participant Shares S&amp;P 7/5/2021</b>	1,095,874,362
<b>Market Value (NAV):</b>	0.9999797
<b>Total \$ Unrealized Loss:</b>	
<b>Total \$ Unrealized Gain:</b>	(\$242,426.9)
<b>S&amp;P Report Market 7/5/2021</b>	\$1,095,631,935

Basis Point Shift	Price Change					Gain (Loss)
<b>100</b>	0.99850	0.99858	0.99865	0.99872	0.99878	\$ (1,475,406)
<b>50</b>	0.99924	0.99928	0.99932	0.99935	0.99938	\$ (748,826)
<b>25</b>	0.99961	0.99963	0.99965	0.99966	0.99968	\$ (385,536)
<b>0</b>	<b>0.9999774</b>	<b>0.9999786</b>	<b>0.9999797</b>	<b>0.9999807</b>	<b>0.9999815</b>	\$ (22,246)
<b>-25</b>	1.00035	1.00033	1.00031	1.00030	1.00028	\$ 341,044
<b>-50</b>	1.00071	1.00068	1.00064	1.00061	1.00058	\$ 704,333
<b>-100</b>	1.00145	1.00137	1.00131	1.00124	1.00119	\$ 1,430,913
<b>Redemption/Inflow O/S Shares</b>	<b>-10%</b> 986,286,926	<b>-5%</b> 1,041,080,644	<b>0%</b> 1,095,874,362	<b>5%</b> 1,150,668,080	<b>10%</b> 1,205,461,798	

**Shift Upon NAV =**

**Dilution Upon NAV=**

Source: S&P rating matrix

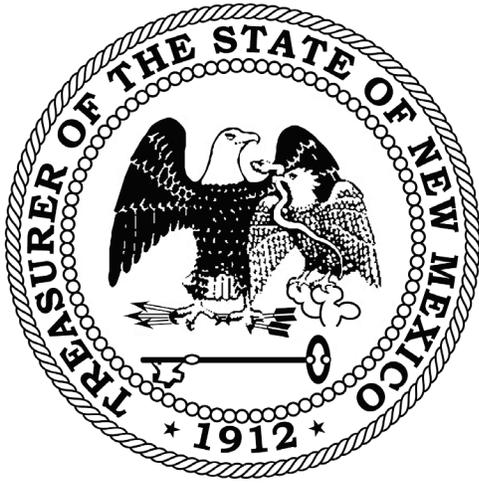
\* Provided by STO on S&P Report

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

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## 7. Quarterly Investment Review

## Quarterly Investment Review

The US Treasury yield curve flattened during 2Q21, as maturities shorter than five years rose while longer maturities fell. The employment picture was disappointing and economic data in general softened vs expectations. Investors began to believe that the Fed's transitory inflation would indeed be the path forward, allowing long bonds to materially outperform. The trajectory for short term interest rates may remain stable for now, but longer term, the trend should be higher, however the exact timing of the liftoff for the Federal Funds rate, remains elusive. Chairman Powell continues to embrace the lower for longer mantra, as the Delta variant may take a renewed toll on economic growth. Market participants are also sensitive to the timing of the Fed's anticipated taper of purchases of US Treasury and mortgage-backed securities.

Overall, we anticipate that interest rates in the shorter end of the yield curve out to two years, will continue to move sideways, in line with expectations for a steady Federal Funds rate through the end of 2022. Three-to-five-year maturities are more vulnerable to interest rate fluctuations, particularly if inflation remains above the Fed's 2% annual growth target. Perhaps as super charged unemployment benefits subside, payrolls will increase above expectations. Portfolio durations will be maintained shorter than benchmarks.

### *Comparable Quarterly Interest Rates*

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>3/31/2021</i>	<i>6/30/2021</i>	<i>Change</i>
3-Month	0.01%	0.04%	0.03%
6-Month	0.03%	0.05%	0.02%
1-Year	0.05%	0.06%	0.01%
2-Year	0.16%	0.25%	0.09%
3-Year	0.35%	0.46%	0.11%
5-Year	0.94%	0.89%	-0.05%
10-Year	1.74%	1.46%	-0.28%
30-Year	2.41%	2.08%	-0.33%

## Investment Expectations

### General Fund Investment Pool

The General Fund Investment Pool received \$1.75 billion in ARPA funds in June. Without a clear-cut path as to what these stimulus funds will be used for and in what time frame, the Liquidity portfolio has utilized investments that mature in less than six months. US Treasury bills, collateralized bank deposits, US Government money market funds, short corporate securities and municipal variable rate demand notes should continue to help maximize yield in this portfolio.

The Core portfolio has been able to take advantage of the narrowing of spread sectors vs. US Treasuries and will become less aggressive in increasing exposure and duration to longer corporate notes. US Government Agencies have been unattractive for quite some time and will be used as sale candidates when opportunities arise to capture gains. Proceeds from sales will be reinvested in US Treasury securities. The Core portfolio will maintain a duration between 90 and 95% of the benchmark as it leans toward capitalizing on higher interest rates in the future.

### **Bond Proceeds Pools**

The Bond Proceeds Pools received approximately \$750 million in cash from the combined issuance of GO bonds (Tax Exempt) and sponge notes (Taxable). The shorter duration targets and liquidity constraints of these Pools will allow investment out to three years in a somewhat laddered fashion. With an increase in economic activity, we anticipate greater capital project withdrawals. Portfolio durations should hover between 90 and 95% of benchmarks, depending on cash flows.

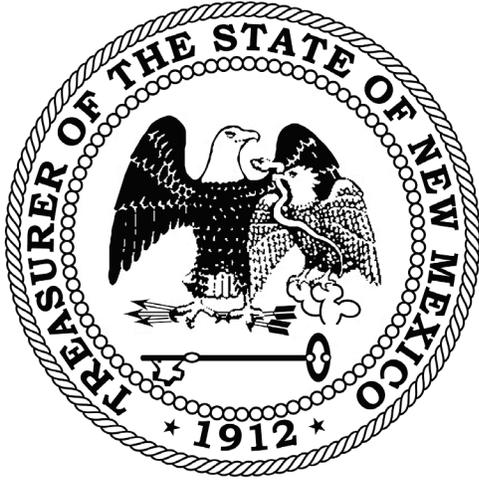
### **Local Government Investment Pool**

The yield on the LGIP has leveled off as the Federal Reserve has attempted to put a 0.05% floor on overnight interest rates. Liquidity is still abundant, keeping downward pressure on short term investments, while the Fed projects no rate hikes until late 2022 or early 2023. Collateralized bank deposits continue to be the most attractive yielding investments as there is little to no advantage in lengthening maturities in US Treasury and Agency securities out to 13 months. Floating rate notes are also very narrowly priced to benchmarks and don't offer much in the way of additional yield. The LGIP weighted average maturity will stay in the 30–40-day range.

### **Severance Tax Bonding Fund**

The Severance Tax Bonding Fund has experienced a robust influx of tax receipts, as the trend continued in July with more than \$85 million deposited. The fund decreased from \$550 million to \$18 million in market value on July 1, meeting debt service, financing sponge notes and transferring cash to the state's permanent fund. Maturities going forward will target December 31, 2021, and June 30, 2022, to pay debt service. US Treasury bills, collateralized bank deposits, municipal variable rate demand notes, short corporate notes, and US Government money market funds offer the best options for maintaining a competitive yield.

Vikki Hanges  
Chief Investment Officer



## 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 June at \$5.9 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; 41% in US Government Securities; 34% in Government Related Securities (Municipal Bonds and Agency Securities), 17% in Corporate Securities, 5% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 23% in securities that mature from 1-2 years; 35% in 2-4 years and 12% within 5 years.
- The General Fund Core portfolio held positions in 165 securities at the end of June.
- The Weighted Average Life of the CORE portion of the General Fund was 2.07 years. The Weighted Average duration was 1.98 years.
- The benchmark duration for the CORE portfolio was 2.13 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning (0.14)% vs. (0.17)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.10% vs. 0.09%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.13% vs. (0.18)% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of June were \$38,640,802.
- Over the month, the unrealized value of the portfolio decreased \$7,438,268.
- Monthly net earnings for June on the General Fund Portfolios were \$3,499,705.
- Total monthly earnings including mark-to-market were \$(3,938,563).
- Year-to-date net earnings were \$47,627,071.
- Total year-to-date earnings including mark-to-market were \$3,692,998.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of June shorter than the benchmark, with the target range between 90% to 95% heading into July.
- The Liquidity portfolio received \$1.75 billion in ARPA funds.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) June 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)	3,043,186,218.48	3,043,124,648.57	100.00%	0.01	0.01	0.04	0.03	0.04	0.39	0.04	0.00	0.04	0.39		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>3,043,196,298.11</b>	<b>3,043,124,648.57</b>	<b>100.00%</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>0.03</b>	<b>0.04</b>	<b>0.39</b>	<b>0.04</b>	<b>0.00</b>	<b>0.04</b>	<b>0.39</b>	<b>Aaa</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>24,035,534.04</b>	<b>24,035,200.00</b>	<b>0.79%</b>	<b>0.01</b>	<b>0.94</b>	<b>0.01</b>	<b>5.08</b>	<b>0.02</b>	<b>0.07</b>	<b>0.02</b>	<b>0.00</b>	<b>0.01</b>	<b>0.07</b>	<b>Caa3</b>	<b>NR</b>
<b>Corporates</b>	<b>20,000,409.60</b>	<b>20,000,000.00</b>	<b>0.66%</b>	<b>0.01</b>	<b>0.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>NR</b>	<b>NR</b>
Financial Institutions	20,000,409.60	20,000,000.00	0.66%	0.01	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
<b>Government Related</b>	<b>4,035,124.44</b>	<b>4,035,200.00</b>	<b>0.13%</b>	<b>0.01</b>	<b>5.00</b>	<b>0.09</b>	<b>30.28</b>	<b>0.09</b>	<b>0.44</b>	<b>0.09</b>	<b>0.00</b>	<b>0.09</b>	<b>0.44</b>	<b>Aa3</b>	<b>NR</b>
Agencies	4,035,124.44	4,035,200.00	0.13%	0.01	5.00	0.09	30.28	0.09	0.44	0.09	0.00	0.09	0.44	Aa3	NR
<b>Cash And Cash Equivalent</b>	<b>3,019,160,764.07</b>	<b>3,019,089,448.57</b>	<b>99.21%</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>(0.01)</b>	<b>0.04</b>	<b>0.39</b>	<b>0.04</b>	<b>0.00</b>	<b>0.04</b>	<b>0.39</b>	<b>Aaa</b>	<b>AA+</b>
<b>Short Term Investment</b>	<b>3,019,160,764.07</b>	<b>3,019,089,448.57</b>	<b>99.21%</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>(0.01)</b>	<b>0.04</b>	<b>0.39</b>	<b>0.04</b>	<b>0.00</b>	<b>0.04</b>	<b>0.39</b>	<b>Aaa</b>	<b>AA+</b>
Treasury Bills	930,850,896.75	930,847,252.33	30.59%	0.00	0.00	0.08	0.25	0.08	0.05	0.08	0.00	0.08	0.05	Govt	AAA
Commercial Paper ( Interest Bearing)	19,964,850.00	19,959,555.55	0.66%	0.03	0.00	0.93	9.41	0.94	0.19	0.94	0.01	0.94	0.19	NR	NR
Demand Notes	110,205,356.41	110,180,000.00	3.62%	0.00	0.06	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.06	Baa1	A+
Bankers Acceptance Notes	23,054,966.73	23,053,021.96	0.76%	0.01	0.00	0.09	5.12	0.09	0.09	0.09	0.00	0.09	0.09	Aaa	AAA
<b>STIF</b>	<b>879,751,850.58</b>	<b>879,723,567.78</b>	<b>28.91%</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
Discounted Notes	378,992,200.43	378,985,407.78	12.45%	0.00	0.00	0.06	(1.48)	0.06	0.03	0.06	0.00	0.06	0.03	Agy	AAA
Miscellaneous	676,340,643.17	676,340,643.17	22.22%	0.03	0.00	0.01	0.00	0.01	1.66	0.00	0.00	0.01	1.66	Aa2	AA-
<b>Cash And Pending</b>	<b>(10,079.63)</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>											
<b>Unclassified</b>	<b>(10,079.63)</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>											

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	2,834,696,204.55	2,784,323,398.88	100.00%	(0.14)	1.50	2.00	4.19	1.99	0.35	1.98	0.03	2.07	0.37		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,834,696,207.55	2,784,323,398.88	100.00%	(0.14)	1.50	2.00	4.19	1.99	0.35	1.98	0.03	2.07	0.37	Agy	AA+
<b>Fixed Income</b>	2,746,129,295.46	2,695,813,986.64	96.88%	(0.15)	1.54	2.06	3.96	2.05	0.36	2.03	0.03	2.13	0.38	Agy	AA
<b>Corporates</b>	480,514,775.00	477,408,643.42	16.95%	(0.11)	1.64	2.03	16.75	1.99	0.49	1.98	(0.01)	2.23	0.61	Aa3	AA-
Industrial	280,354,071.45	278,161,850.77	9.89%	(0.15)	1.52	2.51	14.35	2.45	0.54	2.45	(0.02)	2.57	0.57	Aa3	AA-
Financial Institutions	200,160,703.55	199,246,792.65	7.06%	(0.05)	1.81	1.35	20.11	1.34	0.42	1.33	(0.01)	1.76	0.67	Aa3	A+
<b>Government Related</b>	1,094,291,817.97	1,075,910,292.27	38.60%	(0.17)	1.37	2.33	2.25	2.31	0.37	2.29	0.02	2.37	0.38	Agy	AA+
Agencies	953,541,301.40	934,997,882.27	33.64%	(0.16)	1.48	2.25	1.60	2.23	0.35	2.20	0.00	2.29	0.35	Agy	AA
Supranational	140,750,516.57	140,912,410.00	4.97%	(0.25)	0.63	2.87	6.65	2.88	0.54	2.87	0.12	2.91	0.54	Aaa	AAA
<b>Treasuries</b>	1,171,322,702.49	1,142,495,050.95	41.32%	(0.14)	1.66	1.82	0.32	1.82	0.28	1.82	0.06	1.85	0.28	Govt	AA+
Treasuries	1,171,322,702.49	1,142,495,050.95	41.32%	(0.14)	1.66	1.82	0.32	1.82	0.28	1.82	0.06	1.85	0.28	Govt	AA+
<b>Cash And Cash Equivalent</b>	88,566,912.09	88,509,412.24	3.12%	0.01	0.02	0.27	11.20	0.27	0.15	0.27	0.00	0.27	0.15	Aaa	AAA
Short Term Investment	88,566,912.09	88,509,412.24	3.12%	0.01	0.02	0.27	11.20	0.27	0.15	0.27	0.00	0.27	0.15	Aaa	AAA
Certificate Of Deposit	2,500,616.44	2,500,000.00	0.09%	0.02	0.30	0.35	24.00	0.35	0.28	0.35	0.00	0.35	0.28	Aaa	AA+
Bankers Acceptance Notes	55,646,150.79	55,589,450.47	1.96%	0.02	0.00	0.42	16.75	0.42	0.23	0.42	0.00	0.42	0.23	Aaa	AAA
STIF	30,391,144.86	30,390,961.77	1.07%	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	29,000.00	29,000.00	0.00%	0.00	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR
<b>Cash And Pending</b>	(3.00)	0.00	0.00%	0.00											
<b>Unclassified</b>	(3.00)	0.00	0.00%	0.00											

As of: 30-Jun-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: 3,043,186,218.48</i>											
CASH	USD	(10,079.63)	(10,079.63)	1.0000	(10,079.63)	(10,079.63)	(10,079.63)	0.00	0.00	(10,079.63)	0.00%
<b>Total Cash</b>		<b>(10,079.63)</b>	<b>(10,079.63)</b>		<b>(10,079.63)</b>	<b>(10,079.63)</b>	<b>(10,079.63)</b>	<b>0.00</b>	<b>0.00</b>	<b>(10,079.63)</b>	<b>0.00%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	604,538,210.41	604,538,210.41	100.0000	604,538,210.41	604,538,210.41	604,538,210.41	0.00	0.00	604,538,210.41	19.87%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	347,877,936.06	347,877,936.08	100.0000	347,877,936.08	347,877,936.08	347,877,936.08	13,547.25	0.00	347,891,483.33	11.43%
AAT9939H6	WASHINGTON FEDERAL	71,802,432.76	71,802,432.76	1.0000	71,802,432.76	71,802,432.76	71,802,432.76	0.00	0.00	71,802,432.76	2.36%
<b>Total Cash Equivalents</b>		<b>1,024,218,579.23</b>	<b>1,024,218,579.25</b>		<b>1,024,218,579.25</b>	<b>1,024,218,579.25</b>	<b>1,024,218,579.25</b>	<b>13,547.25</b>	<b>0.00</b>	<b>1,024,232,126.50</b>	<b>33.66%</b>
142735FK0	CARLSBAD N MEX MUN SCH DIST GO BDS 2021 ANNUAL 5.000% 08/01/2021	4,000,000.00	4,016,288.17	100.3920	4,015,680.00	4,016,288.17	4,015,680.00	19,444.44	(608.17)	4,035,124.44	0.13%
ABG9986I8	CITY OF ALBUQUERQUE-GENERAL OBLIGATION BOND SERIES MONTHLY 0.122% 07/01/2021	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	409.60	0.00	20,000,409.60	0.66%
<b>Total Fixed Income</b>		<b>24,000,000.00</b>	<b>24,016,288.17</b>		<b>24,015,680.00</b>	<b>24,016,288.17</b>	<b>24,015,680.00</b>	<b>19,854.04</b>	<b>(608.17)</b>	<b>24,035,534.04</b>	<b>0.79%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	97,238,027.99	97,238,027.99	100.0000	97,238,027.99	97,238,027.99	97,238,027.99	1,019.78	0.00	97,239,047.77	3.20%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	434,607,603.71	434,607,603.71	1.0000	434,607,603.71	434,607,603.71	434,607,603.71	0.00	0.00	434,607,603.71	14.28%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	9,224.07	0.00	9,224.07	0.00%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	4,491.70	0.00	4,491.70	0.00%
<b>Total Investment Companies</b>		<b>531,845,631.70</b>	<b>531,845,631.70</b>		<b>531,845,631.70</b>	<b>531,845,631.70</b>	<b>531,845,631.70</b>	<b>14,735.55</b>	<b>0.00</b>	<b>531,860,367.25</b>	<b>17.48%</b>
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS MULTI FAMILY SEMI-ANN. FLOATING 04/01/2040	7,530,000.00	7,530,000.00	100.0000	7,530,000.00	7,530,000.00	7,530,000.00	1,724.69	0.00	7,531,724.69	0.25%
196480N2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	1,525,000.00	1,525,000.00	100.0000	1,525,000.00	1,525,000.00	1,525,000.00	230.87	0.00	1,525,230.87	0.05%
196479Y3	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	748.73	0.00	4,570,748.73	0.15%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	3,940,000.00	3,940,000.00	100.0000	3,940,000.00	3,940,000.00	3,940,000.00	902.43	0.00	3,940,902.43	0.13%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	3,100,000.00	3,100,000.00	100.0000	3,100,000.00	3,100,000.00	3,100,000.00	409.37	0.00	3,100,409.37	0.10%
313385JC1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/14/2021	279,000,000.00	278,995,659.99	99.9989	278,996,978.43	278,995,659.99	278,996,978.43	0.00	1,318.44	278,996,978.43	9.17%
313385KJ4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/13/2021	100,000,000.00	99,995,196.88	99.9952	99,995,222.00	99,995,196.88	99,995,222.00	0.00	25.12	99,995,222.00	3.29%
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	6,624.59	0.00	13,976,624.59	0.46%
63968MKT5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2038	17,040,000.00	17,040,000.00	100.0000	17,040,000.00	17,040,000.00	17,040,000.00	4,332.38	0.00	17,044,332.38	0.56%
63968MMY2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	7,970,000.00	7,970,000.00	100.0000	7,970,000.00	7,970,000.00	7,970,000.00	2,026.35	0.00	7,972,026.35	0.26%
63968MPB9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	14,010,000.00	14,010,000.00	100.0000	14,010,000.00	14,010,000.00	14,010,000.00	3,562.01	0.00	14,013,562.01	0.46%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	22,200,000.00	22,200,000.00	100.0000	22,200,000.00	22,200,000.00	22,200,000.00	881.92	0.00	22,200,881.92	0.73%
658909WA0	NORTH DAKOTA ST HSG FIN AGY HOME MTG FIN PROG BDS SEMI-ANN. FLOATING 01/01/2050	7,325,000.00	7,325,000.00	100.0000	7,325,000.00	7,325,000.00	7,325,000.00	3,656.08	0.00	7,328,656.08	0.24%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,962,104.10	99.8243	19,964,850.00	19,962,104.10	19,964,850.00	0.00	2,745.90	19,964,850.00	0.66%
882721BN2	TEXAS ST G O SMALL BUSINESS BDS 2005B 01/JUN/2015 MONTHLY FLOATING 06/01/2045	7,000,000.00	7,000,000.00	100.0000	7,000,000.00	7,000,000.00	7,000,000.00	256.99	0.00	7,000,256.99	0.23%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 0.000% 07/01/2021	100,000,000.00	99,999,898.81	100.0000	100,000,000.00	99,999,898.81	100,000,000.00	0.00	101.19	100,000,000.00	3.29%
912796D63	UNITED STATES OF AMERICA BILL ZERO CPN 02/SEP/2021 0.000% 09/02/2021	100,000,000.00	99,991,946.12	99.9908	99,990,812.00	99,991,946.12	99,990,812.00	0.00	(1,134.12)	99,990,812.00	3.29%

Please refer to the disclaimer page at the end of this report for further information.  
D-608-642-606

As of: 30-Jun-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,043,186,218.48</i>									
912796C64	UNITED STATES OF AMERICA BILL ZERO CPN 05/AUG/2021 0.000% 08/05/2021	200,000,000.00	199,992,363.63	99.9954	199,990,894.00	199,992,363.63	199,990,894.00	0.00	(1,469.63)	199,990,894.00	6.57%
912796H85	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUL/2021 USD 100	200,885,000.00	200,883,786.95	99.9995	200,883,989.55	200,883,786.95	200,883,989.55	0.00	202.60	200,883,989.55	6.60%
9127964L0	UNITED STATES OF AMERICA BILL ZERO CPN 09/SEP/2021 0.000% 09/09/2021	30,000,000.00	29,998,499.26	99.9908	29,997,229.20	29,998,499.26	29,997,229.20	0.00	(1,270.06)	29,997,229.20	0.99%
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021 0.000% 07/20/2021	200,000,000.00	199,995,757.56	99.9974	199,994,722.00	199,995,757.56	199,994,722.00	0.00	(1,035.56)	199,994,722.00	6.57%
912796K32	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2021 0.000% 08/24/2021	100,000,000.00	99,992,987.04	99.9933	99,993,250.00	99,992,987.04	99,993,250.00	0.00	262.96	99,993,250.00	3.29%
9033A0UT5	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 07/27/2021	12,100,000.00	12,099,199.59	99.9934	12,099,199.59	12,099,199.59	12,099,199.59	0.00	0.00	12,099,199.59	0.40%
9033A0VA5	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 08/10/2021	10,957,000.00	10,955,767.14	99.9887	10,955,767.14	10,955,767.14	10,955,767.14	0.00	0.00	10,955,767.14	0.36%
<b>Total Short Term Investments</b>		<b>1,463,122,000.00</b>	<b>1,463,043,167.07</b>		<b>1,463,042,913.91</b>	<b>1,463,043,167.07</b>	<b>1,463,042,913.91</b>	<b>25,356.41</b>	<b>(253.16)</b>	<b>1,463,068,270.32</b>	<b>48.08%</b>
<b>Total USD</b>		<b>3,043,176,131.30</b>	<b>3,043,113,586.56</b>		<b>3,043,112,725.23</b>	<b>3,043,113,586.56</b>	<b>3,043,112,725.23</b>	<b>73,493.25</b>	<b>(861.33)</b>	<b>3,043,186,218.48</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>3,043,176,131.30</b>				<b>3,043,113,586.56</b>	<b>3,043,112,725.23</b>	<b>73,493.25</b>	<b>(861.33)</b>	<b>3,043,186,218.48</b>	<b>100.00%</b>

As of: 30-Jun-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
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 2,834,696,204.55</b>							
CASH	USD	(3.00)	(3.00)	1.0000	(3.00)	(3.00)	(3.00)	0.00	0.00	(3.00)	0.00%
<b>Total Cash</b>		<b>(3.00)</b>	<b>(3.00)</b>		<b>(3.00)</b>	<b>(3.00)</b>	<b>(3.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(3.00)</b>	<b>0.00%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.2230	501,115.00	500,000.00	501,115.00	1,182.50	1,115.00	502,297.50	0.02%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	100.1540	751,155.00	750,000.00	751,155.00	2,073.75	1,155.00	753,228.75	0.03%
013595WA7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 ANNUAL 5.000% 08/01/2021	875,000.00	878,577.39	100.3910	878,421.25	878,577.39	878,421.25	11,059.03	(156.14)	889,480.28	0.03%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	329,343.82	109.8570	329,571.00	329,343.82	329,571.00	3,791.67	227.18	333,362.67	0.01%
013595WT6	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2023	1,400,000.00	1,536,937.82	109.8570	1,537,998.00	1,536,937.82	1,537,998.00	17,694.44	1,060.18	1,555,692.44	0.05%
013595WV1	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO ANNUAL 0.191% 08/01/2021	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	96.56	0.00	200,096.56	0.01%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,140,030.42	99.7785	7,134,160.75	7,140,030.42	7,134,160.75	4,379.38	(5,869.67)	7,138,540.13	0.25%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,980,418.00	98.9143	9,891,425.20	9,980,418.00	9,891,425.20	20,013.89	(88,992.80)	9,911,439.09	0.35%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,948,118.31	98.8329	24,708,216.00	24,948,118.31	24,708,216.00	69,513.89	(239,902.31)	24,777,729.89	0.87%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,988,129.78	100.8735	7,061,144.30	6,988,129.78	7,061,144.30	7,291.67	73,014.52	7,068,435.97	0.25%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,881,567.49	101.1615	31,872,969.24	31,881,567.49	31,872,969.24	49,229.69	(8,598.25)	31,922,198.93	1.13%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,656.03	101.7587	5,087,936.70	4,999,656.03	5,087,936.70	25,972.22	88,280.67	5,113,908.92	0.18%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,013,947.04	102.0836	20,416,713.00	20,013,947.04	20,416,713.00	127,166.67	402,765.96	20,543,879.67	0.72%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,100,137.64	106.9053	3,207,158.94	3,100,137.64	3,207,158.94	38,500.00	107,021.30	3,245,658.94	0.11%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,177,954.98	106.1143	7,428,000.58	7,177,954.98	7,428,000.58	82,833.33	250,045.60	7,510,833.91	0.26%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,210.21	102.3322	7,674,918.38	7,497,210.21	7,674,918.38	59,354.17	177,708.17	7,734,272.55	0.27%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,991,307.76	99.8742	9,987,423.10	9,991,307.76	9,987,423.10	2,333.33	(3,884.66)	9,989,756.43	0.35%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,987,925.98	99.8950	11,987,403.36	11,987,925.98	11,987,403.36	10,833.33	(522.62)	11,998,236.69	0.42%
ABF9954R7	CNM ENT-GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTES,SERIES 2021C	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.14%
ABF9998T1	CNM ENT-GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTES,SERIES 2021C	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.14%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,051,926.27	102.0026	7,140,180.81	7,051,926.27	7,140,180.81	40,860.56	88,254.54	7,181,041.37	0.25%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,394.36	102.0368	10,203,680.00	9,999,394.36	10,203,680.00	63,333.33	204,285.64	10,267,013.33	0.36%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,998,013.39	102.7657	25,691,420.00	24,998,013.39	25,691,420.00	93,750.00	693,406.61	25,785,170.00	0.91%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,033,745.32	104.8260	10,482,596.90	10,033,745.32	10,482,596.90	15,527.78	448,851.58	10,498,124.68	0.37%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	103.1082	13,404,066.13	13,000,000.00	13,404,066.13	89,570.00	404,066.13	13,493,636.13	0.48%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,959,593.63	98.7451	13,824,314.00	13,959,593.63	13,824,314.00	24,581.67	(135,279.63)	13,848,895.67	0.49%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,592,446.36	102.6711	3,624,288.07	3,592,446.36	3,624,288.07	18,945.31	31,841.71	3,643,233.38	0.13%
3133EKG5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	15,000,000.00	15,000,000.00	100.2039	15,030,582.60	15,000,000.00	15,030,582.60	10,543.76	30,582.60	15,041,126.36	0.53%

As of: 30-Jun-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,834,696,204.55</i>							
3133EKMB9	QUARTERLY FLOATING 04/11/2022 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.3286	6,019,713.60	6,000,000.00	6,019,713.60	3,079.99	19,713.60	6,022,793.59	0.21%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.5750	10,057,500.30	10,000,000.00	10,057,500.30	2,361.12	57,500.30	10,059,861.42	0.35%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,191,761.57	106.1726	17,093,793.59	16,191,761.57	17,093,793.59	12,857.64	902,032.02	17,106,651.23	0.60%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,961,813.68	106.3260	23,391,718.68	21,961,813.68	23,391,718.68	102,513.89	1,429,905.00	23,494,232.57	0.83%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,003,785.01	101.6527	25,413,186.50	25,003,785.01	25,413,186.50	212,500.00	409,401.49	25,625,686.50	0.90%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,579,442.94	103.4528	21,207,827.69	20,579,442.94	21,207,827.69	94,755.56	628,384.75	21,302,583.25	0.75%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,047,683.08	102.3698	20,473,965.80	20,047,683.08	20,473,965.80	135,763.89	426,282.72	20,609,729.69	0.73%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,082,911.41	102.9652	20,721,745.49	20,082,911.41	20,721,745.49	4,947.40	638,834.08	20,726,692.89	0.73%
3133EKTU8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,591,372.64	104.2632	12,078,895.20	11,591,372.64	12,078,895.20	110,057.50	487,522.56	12,188,952.70	0.43%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,750,545.40	103.7098	7,778,233.65	7,750,545.40	7,778,233.65	54,312.50	27,688.25	7,832,546.15	0.28%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,780,637.41	102.2065	23,921,426.41	23,780,637.41	23,921,426.41	93,561.49	140,789.00	24,014,987.90	0.85%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,741,171.41	102.1416	14,810,537.22	14,741,171.41	14,810,537.22	57,508.61	69,365.81	14,868,045.83	0.52%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,850,833.04	99.2410	17,698,633.88	17,850,833.04	17,698,633.88	44,337.31	(152,199.16)	17,742,971.19	0.63%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,973,356.39	99.9198	19,983,960.40	19,973,356.39	19,983,960.40	2,638.89	10,604.01	19,986,599.29	0.71%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,982,154.14	99.8227	14,973,406.20	14,982,154.14	14,973,406.20	2,656.25	(8,747.94)	14,976,062.45	0.53%
3133ELJN5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.640% 01/24/2023	3,000,000.00	3,028,676.15	100.7778	3,023,333.43	3,028,676.15	3,023,333.43	21,456.67	(5,342.72)	3,044,790.10	0.11%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	21,000,000.00	20,981,393.39	99.7468	20,946,824.22	20,981,393.39	20,946,824.22	1,968.75	(34,569.17)	20,948,792.97	0.74%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,765,222.59	98.7819	13,631,896.54	13,765,222.59	13,631,896.54	16,818.75	(133,326.05)	13,648,715.29	0.48%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% 14/JUL/2021 USD 5000	5,000,000.00	4,999,817.53	100.0400	5,002,000.00	4,999,817.53	5,002,000.00	26,093.75	2,182.47	5,028,093.75	0.18%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,427,201.18	103.8703	14,526,264.39	14,427,201.18	14,526,264.39	82,307.55	99,063.21	14,608,571.94	0.52%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,189.19	101.5143	2,030,286.10	2,000,189.19	2,030,286.10	13,750.00	30,096.91	2,044,036.10	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,564,506.23	101.6781	35,078,944.50	34,564,506.23	35,078,944.50	263,541.67	514,438.27	35,342,486.17	1.25%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,032,529.11	104.2821	26,070,521.00	25,032,529.11	26,070,521.00	211,979.17	1,037,991.89	26,282,500.17	0.93%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,577,180.15	106.9873	21,397,450.20	20,577,180.15	21,397,450.20	27,152.78	820,270.05	21,424,602.98	0.76%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,068,645.03	107.3508	48,844,602.63	46,068,645.03	48,844,602.63	98,109.38	2,775,957.60	48,942,712.01	1.73%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,987,970.42	100.0217	10,002,170.00	9,987,970.42	10,002,170.00	5,416.67	14,199.58	10,007,586.67	0.35%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,951,580.66	99.9984	24,999,587.50	24,951,580.66	24,999,587.50	868.06	48,006.84	25,000,455.56	0.88%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,985,407.92	99.9889	19,997,783.20	19,985,407.92	19,997,783.20	17,638.89	12,375.28	20,015,422.09	0.71%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	20,000,000.00	19,995,199.72	99.9139	19,982,771.80	19,995,199.72	19,982,771.80	15,694.44	(12,427.92)	19,998,466.24	0.71%

Please refer to the disclaimer page at the end of this report for further information.  
D-608-642-606

As of: 30-Jun-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,834,696,204.55</i>							
3137EAEQ8	SEMI-ANN. 0.250% 09/08/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,969,862.94	100.2343	20,046,854.40	19,969,862.94	20,046,854.40	14,791.67	76,991.46	20,061,646.07	0.71%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,993,515.96	100.2638	25,065,946.75	24,993,515.96	25,065,946.75	14,583.33	72,430.79	25,080,530.08	0.88%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,939,213.54	98.5920	14,788,807.05	14,939,213.54	14,788,807.05	25,000.00	(150,406.49)	14,813,807.05	0.52%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,948,950.61	98.4348	19,686,956.60	19,948,950.61	19,686,956.60	20,416.67	(261,994.01)	19,707,373.27	0.70%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,994,367.51	103.1729	10,317,289.50	9,994,367.51	10,317,289.50	57,916.67	322,921.99	10,375,206.17	0.37%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	100.0158	20,003,151.60	20,000,000.00	20,003,151.60	24,666.67	3,151.60	20,027,818.27	0.71%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,316.27	98.5086	22,164,426.68	22,496,316.27	22,164,426.68	57,000.00	(331,889.59)	22,221,426.68	0.78%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,968,457.97	99.8766	19,975,315.00	19,968,457.97	19,975,315.00	23,958.33	6,857.03	19,999,273.33	0.71%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	25,000,000.00	24,952,467.63	100.0006	25,000,153.50	24,952,467.63	25,000,153.50	6,770.83	47,685.87	25,006,924.33	0.88%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,978,198.61	100.0005	15,000,080.40	14,978,198.61	15,000,080.40	17,812.50	21,881.79	15,017,892.90	0.53%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,999,535.05	100.3505	5,017,527.40	4,999,535.05	5,017,527.40	16,041.67	17,992.35	5,033,569.07	0.18%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,953,023.17	105.6999	26,424,968.00	24,953,023.17	26,424,968.00	217,621.53	1,471,944.83	26,642,589.53	0.94%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,943,689.46	105.4810	27,425,051.42	25,943,689.46	27,425,051.42	263,611.11	1,481,361.96	27,688,662.53	0.98%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,953,507.88	103.9635	20,792,700.00	19,953,507.88	20,792,700.00	174,027.78	839,192.12	20,966,727.78	0.74%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,954,499.15	103.5286	20,705,717.20	19,954,499.15	20,705,717.20	157,083.33	751,218.05	20,862,800.53	0.74%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,996,642.42	100.3951	16,063,219.20	15,996,642.42	16,063,219.20	8,222.22	66,576.78	16,071,441.42	0.57%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,911,920.84	99.7796	19,955,920.00	19,911,920.84	19,955,920.00	34,513.89	43,999.16	19,990,433.89	0.71%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,051,790.99	100.2693	20,053,868.40	20,051,790.99	20,053,868.40	77,152.78	2,077.41	20,131,021.18	0.71%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,980,416.02	98.6761	19,735,222.00	19,980,416.02	19,735,222.00	17,500.00	(245,194.02)	19,752,722.00	0.70%
459058JM6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.250% 11/24/2023	20,000,000.00	19,965,613.44	99.6158	19,923,162.00	19,965,613.44	19,923,162.00	5,138.89	(42,451.44)	19,928,300.89	0.70%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	25,000,000.00	24,953,329.66	99.7416	24,935,400.00	24,953,329.66	24,935,400.00	6,163.19	(17,929.66)	24,941,563.19	0.88%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,913,511.44	99.5877	19,917,534.00	19,913,511.44	19,917,534.00	17,500.00	4,022.56	19,935,034.00	0.70%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,984,347.30	99.6449	19,928,978.20	19,984,347.30	19,928,978.20	7,027.78	(55,369.10)	19,936,005.98	0.70%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,548,639.33	104.8210	8,553,393.60	8,548,639.33	8,553,393.60	204,000.00	4,754.27	8,757,393.60	0.31%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,989,187.74	100.0009	17,000,154.87	16,989,187.74	17,000,154.87	11,947.22	10,967.13	17,012,102.09	0.60%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,997,842.33	100.0975	5,004,876.65	4,997,842.33	5,004,876.65	4,666.67	7,034.32	5,009,543.32	0.18%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,928.19	101.8198	5,090,987.60	4,999,928.19	5,090,987.60	42,777.78	91,059.41	5,133,765.38	0.18%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,999,518.77	100.5794	5,028,969.80	4,999,518.77	5,028,969.80	44,166.67	29,451.03	5,073,136.47	0.18%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021	4,000,000.00	4,037,588.91	100.8464	4,033,856.60	4,037,588.91	4,033,856.60	6,233.33	(3,732.31)	4,040,089.93	0.14%

Please refer to the disclaimer page at the end of this report for further information.  
D-608-642-606

As of: 30-Jun-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,834,696,204.55</i>					
AAS9995O3	SEMI-ANN. 2.550% 12/09/2021 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%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,978,925.59	98.8107	14,821,608.30	14,978,925.59	14,821,608.30	14,208.33	(157,317.29)	14,835,816.63	0.52%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,497.40	100.7615	4,030,458.56	3,998,497.40	4,030,458.56	7,555.56	31,961.16	4,038,014.12	0.14%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,883,374.63	99.5026	2,985,077.61	2,883,374.63	2,985,077.61	0.00	101,702.98	2,985,077.61	0.11%
880591EW8	TENNESSEE VALLEY AUTHORITY NOTES FIXED 0.75% SEMI-ANN. 0.750% 05/15/2025	5,000,000.00	4,988,588.37	100.5976	5,029,879.95	4,988,588.37	5,029,879.95	4,791.67	41,291.58	5,034,671.62	0.18%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,012,560.61	102.2719	38,863,331.88	38,012,560.61	38,863,331.88	256,447.22	850,771.27	39,119,779.10	1.38%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	100.0466	5,982,785.36	5,980,000.00	5,982,785.36	33,571.04	2,785.36	6,016,356.40	0.21%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,996,958.72	101.9101	18,343,823.76	17,996,958.72	18,343,823.76	104,675.00	346,865.04	18,448,498.76	0.65%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,996,708.29	100.2825	10,028,252.60	9,996,708.29	10,028,252.60	19,875.00	31,544.31	10,048,127.60	0.35%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,997,271.07	100.1946	5,009,728.50	4,997,271.07	5,009,728.50	9,513.89	12,457.43	5,019,242.39	0.18%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,994,249.57	100.1401	10,014,009.10	9,994,249.57	10,014,009.10	7,486.11	19,759.53	10,021,495.21	0.35%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,283,182.87	99.5599	14,237,061.12	14,283,182.87	14,237,061.12	2,581.94	(46,121.75)	14,239,643.06	0.50%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	102.4971	4,099,885.16	4,000,000.00	4,099,885.16	42,450.00	99,885.16	4,142,335.16	0.15%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	104.5979	4,183,914.68	4,000,000.00	4,183,914.68	43,633.33	183,914.68	4,227,548.01	0.15%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,965,604.34	99.6328	14,944,921.80	14,965,604.34	14,944,921.80	5,502.72	(20,682.54)	14,950,424.52	0.53%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,988,208.59	99.9844	19,996,875.00	19,988,208.59	19,996,875.00	6,284.15	8,666.41	20,003,159.15	0.71%
91282ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,866,923.12	98.2266	13,653,492.12	13,866,923.12	13,653,492.12	94.43	(213,431.00)	13,653,586.55	0.48%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	43,200,000.00	42,864,666.68	98.1094	42,383,250.00	42,864,666.68	42,383,250.00	45,049.72	(481,416.68)	42,428,299.72	1.50%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,528,303.11	97.7695	21,509,296.82	21,528,303.11	21,509,296.82	9,266.30	(19,006.29)	21,518,563.12	0.76%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,026,796.40	100.2188	25,054,687.50	25,026,796.40	25,054,687.50	23,565.57	27,891.10	25,078,253.07	0.88%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,997,334.37	98.9258	44,516,601.45	44,997,334.37	44,516,601.45	28,430.71	(480,732.92)	44,545,032.16	1.57%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,973,340.59	97.9961	11,759,531.28	11,973,340.59	11,759,531.28	18,770.72	(213,809.31)	11,778,302.00	0.42%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	15,000,000.00	14,923,723.27	99.5508	14,932,617.15	14,923,723.27	14,932,617.15	28,278.69	8,893.88	14,960,895.84	0.53%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,392,639.84	99.4922	34,324,804.86	34,392,639.84	34,324,804.86	43,593.75	(67,834.98)	34,368,398.61	1.21%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,963,495.96	99.9531	14,992,968.75	14,963,495.96	14,992,968.75	356.66	29,472.79	14,993,325.41	0.53%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,965,952.02	100.1790	45,080,541.00	44,965,952.02	45,080,541.00	169,208.56	114,588.98	45,249,749.56	1.60%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,925,299.99	100.2660	25,066,490.75	24,925,299.99	25,066,490.75	70,696.72	141,190.76	25,137,187.47	0.89%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,739,763.79	102.0469	17,143,875.00	16,739,763.79	17,143,875.00	87,596.69	404,111.21	17,231,471.69	0.61%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375%	20,000,000.00	19,885,427.19	102.4102	20,482,031.20	19,885,427.19	20,482,031.20	69,125.68	596,604.01	20,551,156.88	0.72%

Please refer to the disclaimer page at the end of this report for further information.  
D-608-642-606

As of: 30-Jun-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,834,696,204.55</i>					
912828YH7	SEMI-ANN. 1.375% 09/30/2023 UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,848,966.89	103.1680	45,393,906.36	43,848,966.89	45,393,906.36	165,901.64	1,544,939.47	45,559,808.00	1.61%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,020,827.49	103.0391	20,607,812.40	20,020,827.49	20,607,812.40	54,755.43	586,984.91	20,662,567.83	0.73%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,727,342.58	102.0117	27,339,140.69	26,727,342.58	27,339,140.69	117,890.71	611,798.11	27,457,031.40	0.97%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,827,201.78	100.7031	45,316,406.25	44,827,201.78	45,316,406.25	66,700.82	489,204.47	45,383,107.07	1.60%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,032,436.85	101.5156	43,651,718.75	43,032,436.85	43,651,718.75	63,736.34	619,281.90	43,715,455.09	1.54%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,556,218.33	102.0234	71,416,406.60	69,556,218.33	71,416,406.60	438,688.86	1,860,188.27	71,855,095.46	2.53%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,983,012.33	102.2969	10,229,687.50	9,983,012.33	10,229,687.50	31,589.67	246,675.17	10,261,277.17	0.36%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,968,379.87	101.0586	10,105,859.40	9,968,379.87	10,105,859.40	78,211.33	137,479.53	10,184,070.73	0.36%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,895,076.45	101.2031	25,300,781.25	24,895,076.45	25,300,781.25	156,674.59	405,704.80	25,457,455.84	0.90%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,829,504.50	101.3438	25,335,937.50	24,829,504.50	25,335,937.50	117,827.87	506,433.00	25,453,765.37	0.90%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,150,714.94	105.0313	17,855,312.50	17,150,714.94	17,855,312.50	150,687.15	704,597.56	18,005,999.65	0.64%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,697,892.68	104.3242	26,081,054.75	24,697,892.68	26,081,054.75	44,996.58	1,383,162.07	26,126,051.33	0.92%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,856,866.99	104.6289	32,434,960.86	30,856,866.99	32,434,960.86	220,180.03	1,578,093.87	32,655,140.89	1.15%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,052,014.10	102.0195	20,403,906.20	20,052,014.10	20,403,906.20	1,154.89	351,892.10	20,405,061.09	0.72%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,869,833.13	104.8477	29,357,343.68	27,869,833.13	29,357,343.68	262,790.06	1,487,510.55	29,620,133.74	1.04%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,829,750.66	103.4570	25,864,257.75	24,829,750.66	25,864,257.75	247,669.20	1,034,507.09	26,111,926.95	0.92%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,616,358.28	101.6250	40,650,000.00	40,616,358.28	40,650,000.00	278,804.35	33,641.72	40,928,804.35	1.44%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,435,989.06	105.8711	15,880,664.10	15,435,989.06	15,880,664.10	133,839.78	444,675.04	16,014,503.88	0.56%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,168,314.89	105.9258	14,829,609.34	14,168,314.89	14,829,609.34	44,701.09	661,294.45	14,874,310.43	0.52%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,986,143.40	101.1680	25,291,992.25	24,986,143.40	25,291,992.25	28,688.52	305,848.85	25,320,680.77	0.89%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,998,077.77	100.0998	25,024,939.00	24,998,077.77	25,024,939.00	302,745.17	26,861.23	25,327,684.17	0.89%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,999,537.83	100.3362	25,084,045.00	24,999,537.83	25,084,045.00	258,287.29	84,507.17	25,342,332.29	0.89%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,992,169.19	105.3242	26,331,054.75	24,992,169.19	26,331,054.75	229,789.40	1,338,885.56	26,560,844.15	0.94%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,996,366.57	100.5564	25,139,105.25	24,996,366.57	25,139,105.25	201,766.30	142,738.68	25,340,871.55	0.89%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,973,835.60	105.1641	21,032,812.40	19,973,835.60	21,032,812.40	229,419.89	1,058,976.80	21,262,232.29	0.75%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,993,301.98	100.8165	20,163,299.00	19,993,301.98	20,163,299.00	120,969.95	169,997.02	20,284,268.95	0.72%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,961,490.23	102.5859	20,517,187.60	19,961,490.23	20,517,187.60	33,879.78	555,697.37	20,551,067.38	0.72%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,957,091.78	100.9609	25,240,234.50	24,957,091.78	25,240,234.50	1,358.70	283,142.72	25,241,593.20	0.89%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2%	17,500,000.00	17,581,293.58	104.4375	18,276,562.50	17,581,293.58	18,276,562.50	58,967.39	695,268.92	18,335,529.89	0.65%

As of: 30-Jun-2021

Institutional Accounting

Detailed Net Asset Valuation

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

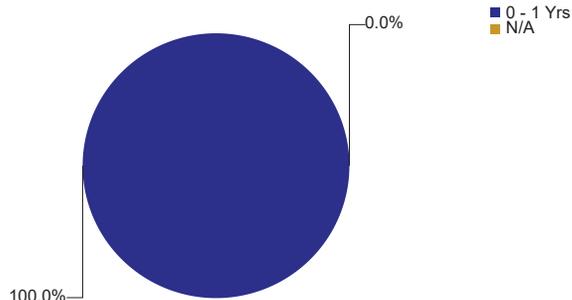
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,834,696,204.55</i>							
912828XQ8	SEMI-ANN. 2.000% 04/30/2024 UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,025,966.35	102.0469	20,409,375.00	20,025,966.35	20,409,375.00	166,850.83	383,408.65	20,576,225.83	0.73%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,056,855.95	101.1667	13,151,671.26	13,056,855.95	13,151,671.26	148,822.92	94,815.31	13,300,494.18	0.47%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,998,195.45	100.9533	10,095,326.60	9,998,195.45	10,095,326.60	43,125.00	97,131.15	10,138,451.60	0.36%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,997,726.31	101.9865	7,139,057.87	6,997,726.31	7,139,057.87	19,580.56	141,331.56	7,158,638.43	0.25%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,995,790.78	102.3992	10,239,919.20	9,995,790.78	10,239,919.20	93,166.67	244,128.42	10,333,085.87	0.36%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0844	5,004,220.40	5,000,000.00	5,004,220.40	3,609.18	4,220.40	5,007,829.58	0.18%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	24,490,000.00	26,000,576.82	106.5299	26,089,183.78	26,000,576.82	26,089,183.78	28,843.78	88,606.96	26,118,027.56	0.92%
94988J5R4	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.550% 08/14/2023	4,900,000.00	5,204,508.81	106.4605	5,216,566.17	5,204,508.81	5,216,566.17	66,197.64	12,057.36	5,282,763.81	0.19%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,015,808.70	100.7535	3,022,605.54	3,015,808.70	3,022,605.54	20,843.75	6,796.84	3,043,449.29	0.11%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	74,455,000.00	74,879,158.43	100.3334	74,703,257.54	74,879,158.43	74,703,257.54	482,269.58	(175,900.89)	75,185,527.12	2.65%
<b>Total Fixed Income</b>		<b>2,693,560,000.00</b>	<b>2,696,942,646.23</b>		<b>2,735,584,309.60</b>	<b>2,696,942,646.23</b>	<b>2,735,584,309.60</b>	<b>10,573,985.86</b>	<b>38,641,663.37</b>	<b>2,746,158,295.46</b>	<b>96.88%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	23,756,438.34	23,756,438.34	100.0000	23,756,438.34	23,756,438.34	23,756,438.34	183.09	0.00	23,756,621.43	0.84%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	6,634,523.43	6,634,523.43	1.0000	6,634,523.43	6,634,523.43	6,634,523.43	0.00	0.00	6,634,523.43	0.23%
<b>Total Investment Companies</b>		<b>30,390,961.77</b>	<b>30,390,961.77</b>		<b>30,390,961.77</b>	<b>30,390,961.77</b>	<b>30,390,961.77</b>	<b>183.09</b>	<b>0.00</b>	<b>30,391,144.86</b>	<b>1.07%</b>
3GD99MAB7	FIRST NATIONAL BANK/CARROLL OH CERTIFICATE OF SEMIANNUAL.302-NOV-21	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	616.44	0.00	2,500,616.44	0.09%
90349WWV8	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	14,900,000.00	14,890,613.90	99.9370	14,890,613.90	14,890,613.90	14,890,613.90	0.00	0.00	14,890,613.90	0.53%
90349WYQ7	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/24/2021	24,900,000.00	24,878,023.94	99.9117	24,878,023.94	24,878,023.94	24,878,023.94	0.00	0.00	24,878,023.94	0.88%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	15,900,000.00	15,877,512.95	99.8586	15,877,512.95	15,877,512.95	15,877,512.95	0.00	0.00	15,877,512.95	0.56%
<b>Total Short Term Investments</b>		<b>58,200,000.00</b>	<b>58,146,150.79</b>		<b>58,146,150.79</b>	<b>58,146,150.79</b>	<b>58,146,150.79</b>	<b>616.44</b>	<b>0.00</b>	<b>58,146,767.23</b>	<b>2.05%</b>
<b>Total USD</b>		<b>2,782,150,958.77</b>	<b>2,785,479,755.79</b>		<b>2,824,121,419.16</b>	<b>2,785,479,755.79</b>	<b>2,824,121,419.16</b>	<b>10,574,785.39</b>	<b>38,641,663.37</b>	<b>2,834,696,204.55</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>2,782,150,958.77</b>				<b>2,785,479,755.79</b>	<b>2,824,121,419.16</b>	<b>10,574,785.39</b>	<b>38,641,663.37</b>	<b>2,834,696,204.55</b>	<b>100.00%</b>

Portfolio Characteristics

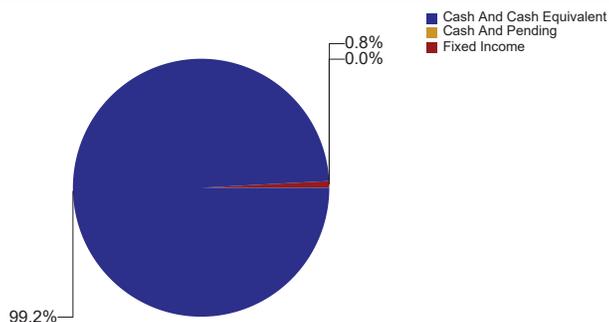
Duration Mix

Total Net Assets (Millions)	3,043.2
Weighted Average Life (Years)	0.04
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.01
Weighted Average Current Yield (%)	0.39
Weighted Average Yield to Maturity (%)	0.39
Weighted Average Rating	AA+
Number of Holdings	34



Asset Mix

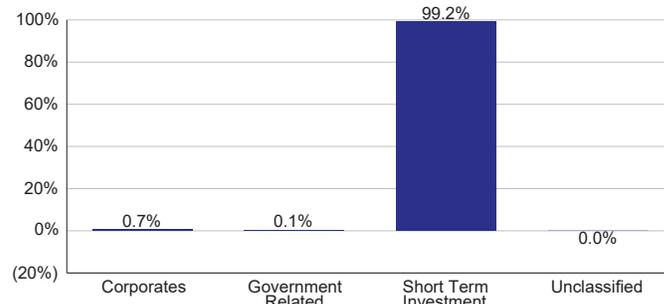
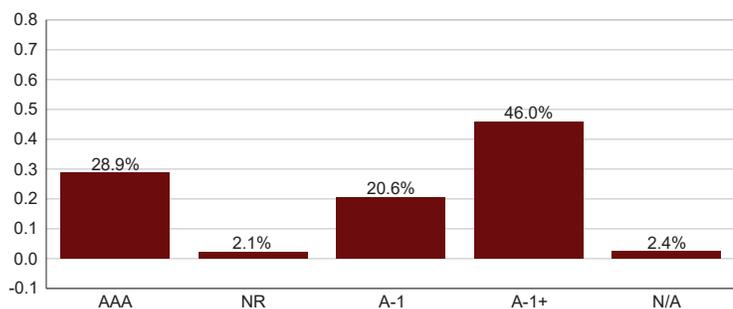
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.87%	0.00	1/7/2021
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	11.43%	0.04	1/7/2021
313385JC1	FHLB 14/07/1997	9.17%	0.00	14/7/2021
912796H85	US/B 0.0 '21 USD	6.60%	0.00	6/7/2021
912796J26	US/B 0.0 '21 USD	6.57%	0.00	20/7/2021
912796C64	US/B 0.0 '21 USD	6.57%	0.00	5/8/2021
912796B40	US/B 0.0 '21 USD	3.29%	0.00	1/7/2021
313385KJ4	FEDL HOME LOAN BK CONS DISC NT MATURES 13/AUG/2009	3.29%	0.00	13/8/2021
912796K32	US/B 0.0 '21 USD	3.29%	0.00	24/8/2021
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	14.28%	0.00	1/7/2021

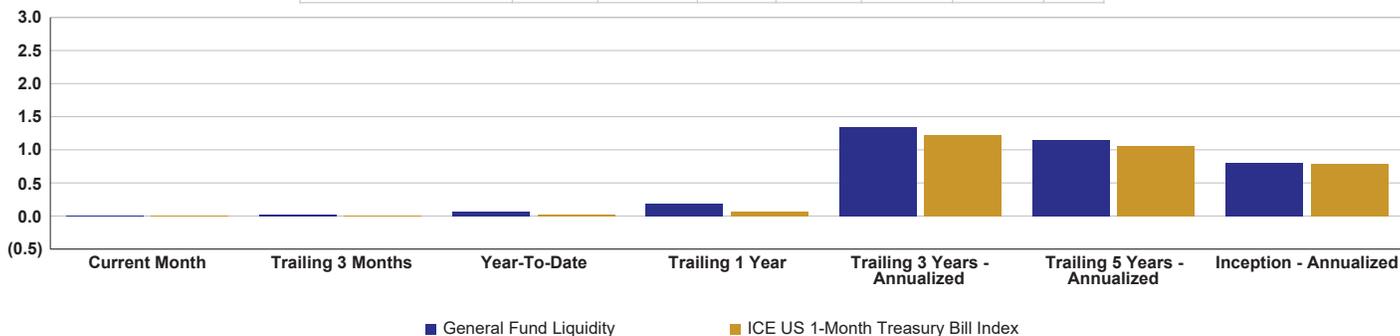
Quality/Rating Weightings

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	0.03	0.07	0.19	1.34	1.15	0.81
ICE US 1-Month Treasury Bill Index	0.00	0.00	0.02	0.07	1.23	1.06	0.78
Excess	0.01	0.02	0.05	0.12	0.11	0.09	0.02

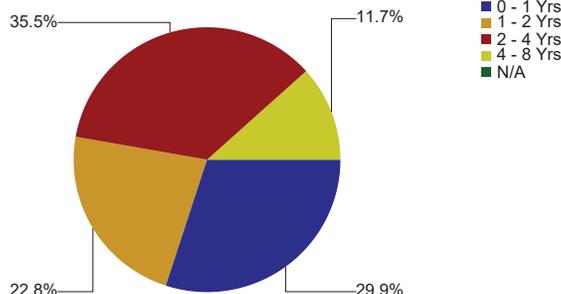


\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

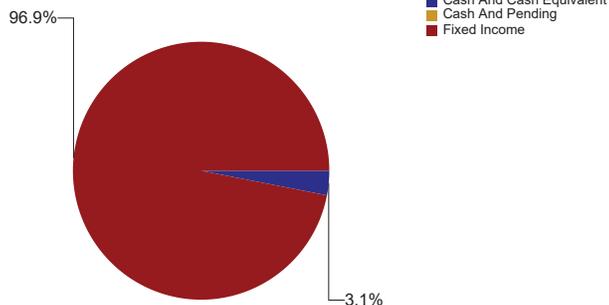
Duration Mix

Total Net Assets (Millions)	2,834.7
Weighted Average Life (Years)	2.07
Weighted Avg. Effective Duration (Years)	1.98
Weighted Average Coupon (%)	1.50
Weighted Average Current Yield (%)	0.35
Weighted Average Yield to Maturity (%)	0.37
Weighted Average Rating	AA+
Number of Holdings	161



Asset Mix

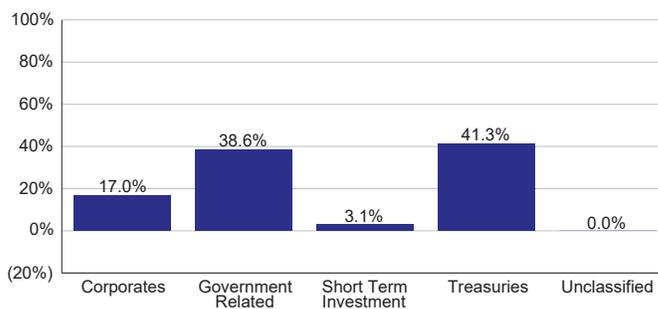
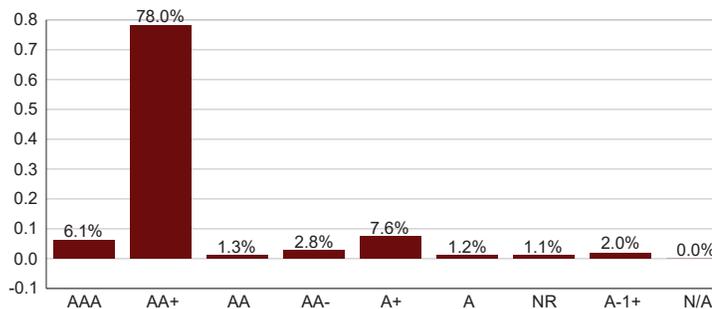
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.65%	2.08	9/9/2022
912828L24	US/T 1.875 '22 USD	2.53%	1.88	31/8/2022
3130A0F70	FHLB 3.375 '23 USD	1.73%	3.38	12/8/2023
912828YH7	US/T 1.5 '24 USD	1.61%	1.50	30/9/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.60%	1.75	30/11/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.60%	1.13	31/8/2021
912828ZL7	US/T 0.375 '25 USD	1.57%	0.38	30/4/2025
912828XR6	US 1.75000 '22	1.54%	1.75	31/5/2022
91282CAB7	US/T 0.25 '25 USD	1.50%	0.25	31/7/2025
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.44%	2.38	15/3/2022

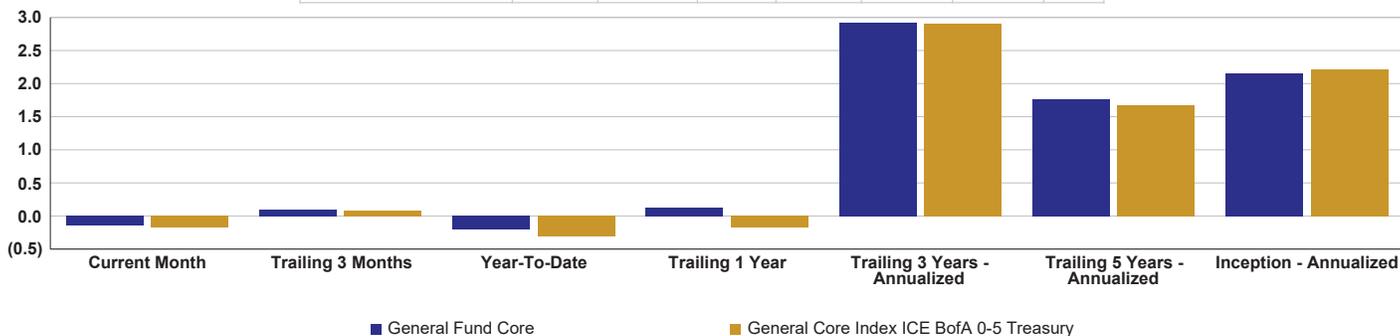
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

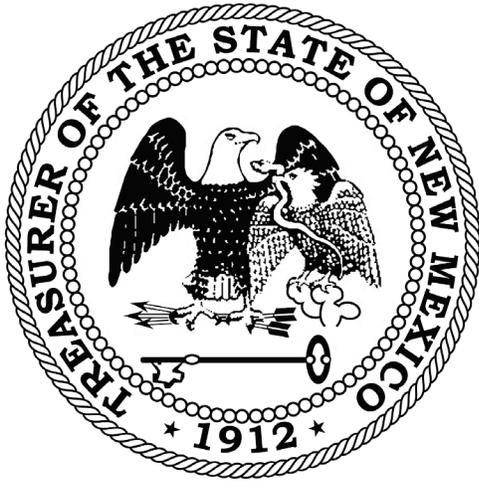


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.14)	0.10	(0.20)	0.13	2.92	1.77	2.15
General Core Index ICE BofA 0-5 Treasury	(0.17)	0.09	(0.31)	(0.18)	2.91	1.67	2.21
Excess	0.03	0.01	0.11	0.31	0.01	0.09	(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 June market value for the LGIP was \$1.143 bil versus May's reported closing value of \$1.278 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of June, the portfolio was invested as follows: 60% in US Treasuries, 27% in collateralized demand deposit accounts with qualified banking institutions, 8% in supranational securities, and 5% in US government agencies.
- At month-end, the LGIP held positions in 43 securities.

### *Investment Earnings*

- During June, the fund earned \$120,403.
- For FY2021, the fund earned \$1,850,259.
- 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 June.
- Net yield to participants was 0.07%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 48 days and WAM (F) of 78 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$251.5 mil US Treasury securities and \$20.0 mil supranational securities. The Pool sold \$60.0 mil US Treasury bills for rebalancing.

### *Investment Strategy*

- LGIP WAMs are currently 38 and 65 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 0.99998.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Local Government Investment Pool(10933300)</b>	1,143,430,340.98	1,103,433,334.90	100.00%	0.00	0.09	0.15	0.53	0.21	0.46	0.13	0.01	0.21	0.46		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,103,428,571.53	1,103,433,334.90	96.50%	0.00	0.09	0.16	0.55	0.21	0.48	0.13	0.01	0.21	0.48	Agy	AA+
<b>Fixed Income</b>	176,622,124.77	176,671,552.49	15.45%	0.00	0.58	0.24	4.66	0.60	0.14	0.10	0.03	0.60	0.14	Agy	AA
<b>Government Related</b>	146,455,625.06	146,494,599.36	12.81%	0.00	0.47	0.26	5.56	0.68	0.15	0.09	0.04	0.69	0.15	Aaa	AA
<b>Agencies</b>	58,512,383.07	58,469,408.31	5.12%	0.01	0.44	0.41	2.45	0.41	0.12	0.09	0.01	0.41	0.12	Agy	AA+
<b>Supranational</b>	87,943,241.99	88,025,191.05	7.69%	0.00	0.48	0.16	7.63	0.87	0.18	0.08	0.05	0.87	0.18	Aaa	AA-
<b>Treasuries</b>	30,166,499.71	30,176,953.13	2.64%	0.00	1.13	0.15	0.25	0.17	0.06	0.17	0.00	0.17	0.06	Govt	AA+
<b>Treasuries</b>	30,166,499.71	30,176,953.13	2.64%	0.00	1.13	0.15	0.25	0.17	0.06	0.17	0.00	0.17	0.06	Govt	AA+
<b>Cash And Cash Equivalent</b>	926,806,446.76	926,761,782.41	81.05%	0.00	0.00	0.14	(0.23)	0.14	0.55	0.14	0.00	0.14	0.55	Agy	AAA
<b>Short Term Investment</b>	926,806,446.76	926,761,782.41	81.05%	0.00	0.00	0.14	(0.23)	0.14	0.55	0.14	0.00	0.14	0.55	Agy	AAA
<b>Treasury Bills</b>	626,017,096.23	625,972,431.88	54.75%	0.00	0.00	0.20	(0.35)	0.20	0.05	0.20	0.00	0.20	0.05	Govt	AAA
<b>STIF</b>	44,543,194.08	44,543,194.08	3.90%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Miscellaneous</b>	256,246,156.45	256,246,156.45	22.41%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	40,001,769.45	0.00	3.50%	0.00											
<b>Unclassified</b>	40,001,769.45	0.00	3.50%	0.00											

As of: 30-Jun-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: 1,143,430,340.98</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,246,156.45	256,246,156.45	100.0000	256,246,156.45	256,246,156.45	256,246,156.45	0.00	0.00	256,246,156.45	22.41%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	44,543,194.08	44,543,194.08	100.0000	44,543,194.08	44,543,194.08	44,543,194.08	0.00	0.00	44,543,194.08	3.90%
<b>Total Cash Equivalents</b>		<b>300,789,350.53</b>	<b>300,789,350.53</b>		<b>300,789,350.53</b>	<b>300,789,350.53</b>	<b>300,789,350.53</b>	<b>0.00</b>	<b>0.00</b>	<b>300,789,350.53</b>	<b>26.31%</b>
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,267.62	100.0493	1,900,937.04	1,900,267.62	1,900,937.04	154.50	669.42	1,901,091.54	0.17%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0263	10,002,630.70	10,000,000.00	10,002,630.70	306.40	2,630.70	10,002,937.10	0.87%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0751	10,007,510.40	10,000,000.00	10,007,510.40	4,261.13	7,510.40	10,011,771.53	0.88%
3130AJT33	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 07/02/2021	2,500,000.00	2,500,006.47	99.9999	2,499,998.55	2,500,006.47	2,499,998.55	1,553.82	(7.92)	2,501,552.37	0.22%
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 10/26/2021	9,000,000.00	9,045,603.81	100.4923	9,044,302.68	9,045,603.81	9,044,302.68	27,624.99	(1,301.13)	9,071,927.67	0.79%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.0913	5,004,567.10	5,000,000.00	5,004,567.10	672.22	4,567.10	5,005,239.32	0.44%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0339	5,001,697.40	5,000,000.00	5,001,697.40	509.73	1,697.40	5,002,207.13	0.44%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	100.0740	5,003,699.90	5,000,000.00	5,003,699.90	411.11	3,699.90	5,004,111.01	0.44%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1443	5,007,213.20	5,000,000.00	5,007,213.20	551.39	7,213.20	5,007,764.59	0.44%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0644	5,003,219.70	5,000,000.00	5,003,219.70	561.11	3,219.70	5,003,780.81	0.44%
4581X0DH8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 07/23/2021	450,000.00	450,473.75	100.1061	450,477.32	450,473.75	450,477.32	3,703.13	3.57	454,180.45	0.04%
45818WBM7	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	13,925,000.00	13,926,380.37	100.0110	13,926,527.02	13,926,380.37	13,926,527.02	11,429.60	146.65	13,937,956.62	1.22%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,935,620.00	100.1852	9,933,363.57	9,935,620.00	9,933,363.57	1,223.22	(2,256.43)	9,934,586.79	0.87%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 10/25/2021	10,000,000.00	10,000,672.87	99.9960	9,999,600.00	10,000,672.87	9,999,600.00	2,855.42	(1,072.87)	10,002,455.42	0.87%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	21,750,000.00	21,808,837.18	100.2693	21,808,581.89	21,808,837.18	21,808,581.89	83,903.65	(255.29)	21,892,485.54	1.91%
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.750% 07/23/2021	310,000.00	310,488.39	100.1470	310,455.76	310,488.39	310,455.76	3,741.53	(32.63)	314,197.29	0.03%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,002,723.00	99.9980	9,999,800.00	10,002,723.00	9,999,800.00	3,074.55	(2,923.00)	10,002,874.55	0.87%
45950KCJ7	INTERNATIONAL FINANCE CORP BOND FIXED 1.125% SEMI-ANN. 1.125% 07/20/2021	1,400,000.00	1,400,734.37	100.0560	1,400,783.80	1,400,734.37	1,400,783.80	7,043.75	49.43	1,407,827.55	0.12%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9830	19,996,600.00	20,000,000.00	19,996,600.00	77.78	(3,400.00)	19,996,677.78	1.75%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	30,000,000.00	30,051,804.44	100.1790	30,053,694.00	30,051,804.44	30,053,694.00	112,805.71	1,889.56	30,166,499.71	2.64%
<b>Total Fixed Income</b>		<b>176,150,000.00</b>	<b>176,333,612.27</b>		<b>176,355,660.03</b>	<b>176,333,612.27</b>	<b>176,355,660.03</b>	<b>266,464.74</b>	<b>22,047.76</b>	<b>176,622,124.77</b>	<b>15.45%</b>
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 0.000% 07/01/2021	20,000,000.00	19,999,945.34	100.0000	20,000,000.00	19,999,945.34	20,000,000.00	0.00	54.66	20,000,000.00	1.75%
9127965G0	UNITED STATES OF AMERICA BILL ZERO CPN 02/DEC/2021 0.000% 12/02/2021	50,000,000.00	49,992,547.36	99.9779	49,988,949.00	49,992,547.36	49,988,949.00	0.00	(3,598.36)	49,988,949.00	4.37%
912796D63	UNITED STATES OF AMERICA BILL ZERO CPN 02/SEP/2021 0.000% 09/02/2021	30,000,000.00	29,996,851.93	99.9908	29,997,243.60	29,996,851.93	29,997,243.60	0.00	391.67	29,997,243.60	2.62%
912796C64	UNITED STATES OF AMERICA BILL ZERO CPN 05/AUG/2021 0.000% 08/05/2021	60,000,000.00	59,998,418.91	99.9954	59,997,268.20	59,998,418.91	59,997,268.20	0.00	(1,150.71)	59,997,268.20	5.25%
912796B57	UNITED STATES OF AMERICA BILL ZERO CPN 08/JUL/2021 0.000% 07/08/2021	21,018,000.00	21,017,909.57	99.9992	21,017,841.73	21,017,909.57	21,017,841.73	0.00	(67.84)	21,017,841.73	1.84%
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021 0.000% 12/09/2021	30,000,000.00	29,994,687.56	99.9769	29,993,068.20	29,994,687.56	29,993,068.20	0.00	(1,619.36)	29,993,068.20	2.62%

As of: 30-Jun-2021

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

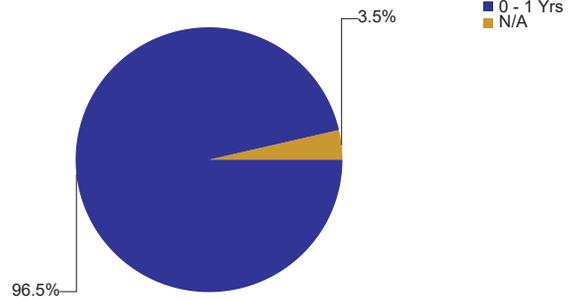
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,143,430,340.98</i>									
9127964L0	UNITED STATES OF AMERICA BILL ZERO CPN 09/SEP/2021 0.000% 09/09/2021	20,000,000.00	19,997,671.73	99.9908	19,998,152.80	19,997,671.73	19,998,152.80	0.00	481.07	19,998,152.80	1.75%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	25,000,000.00	24,996,771.61	99.9821	24,995,533.25	24,996,771.61	24,995,533.25	0.00	(1,238.36)	24,995,533.25	2.19%
912796G52	UNITED STATES OF AMERICA BILL ZERO CPN 14/OCT/2021 0.000% 10/14/2021	30,000,000.00	29,996,524.00	99.9861	29,995,843.80	29,996,524.00	29,995,843.80	0.00	(680.20)	29,995,843.80	2.62%
912796F46	UNITED STATES OF AMERICA BILL ZERO CPN 16/SEP/2021 0.000% 09/16/2021	12,388,000.00	12,387,350.44	99.9904	12,386,807.66	12,387,350.44	12,386,807.66	0.00	(542.78)	12,386,807.66	1.08%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021 0.000% 11/18/2021	25,000,000.00	24,997,110.07	99.9811	24,995,284.75	24,997,110.07	24,995,284.75	0.00	(1,825.32)	24,995,284.75	2.19%
912796D48	UNITED STATES OF AMERICA BILL ZERO CPN 19/AUG/2021 0.000% 08/19/2021	30,000,000.00	29,997,527.20	99.9939	29,998,162.50	29,997,527.20	29,998,162.50	0.00	635.30	29,998,162.50	2.62%
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021 0.000% 07/20/2021	50,000,000.00	49,998,685.51	99.9974	49,998,680.50	49,998,685.51	49,998,680.50	0.00	(5.01)	49,998,680.50	4.37%
912796G60	UNITED STATES OF AMERICA BILL ZERO CPN 21/OCT/2021 0.000% 10/21/2021	12,990,000.00	12,988,395.50	99.9852	12,988,080.34	12,988,395.50	12,988,080.34	0.00	(315.16)	12,988,080.34	1.14%
912796C49	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2021 0.000% 07/22/2021	40,000,000.00	39,998,555.73	99.9972	39,998,887.60	39,998,555.73	39,998,887.60	0.00	331.87	39,998,887.60	3.50%
912796F53	UNITED STATES OF AMERICA BILL ZERO CPN 23/SEP/2021 0.000% 09/23/2021	39,137,000.00	39,132,974.41	99.9883	39,132,433.89	39,132,974.41	39,132,433.89	0.00	(540.52)	39,132,433.89	3.42%
912796K32	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2021 0.000% 08/24/2021	30,000,000.00	29,997,896.11	99.9933	29,997,975.00	29,997,896.11	29,997,975.00	0.00	78.89	29,997,975.00	2.62%
912796M55	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021 0.000% 10/26/2021	20,000,000.00	19,996,879.55	99.9838	19,996,750.00	19,996,879.55	19,996,750.00	0.00	(129.55)	19,996,750.00	1.75%
912796C56	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUL/2021 0.000% 07/29/2021	40,000,000.00	39,999,376.12	99.9963	39,998,514.40	39,999,376.12	39,998,514.40	0.00	(861.72)	39,998,514.40	3.50%
912796F61	UNITED STATES OF AMERICA BILL ZERO CPN 30/SEP/2021 0.000% 09/30/2021	40,547,000.00	40,542,459.70	99.9867	40,541,619.01	40,542,459.70	40,541,619.01	0.00	(840.69)	40,541,619.01	3.55%
<b>Total Short Term Investments</b>		<b>626,080,000.00</b>	<b>626,028,538.35</b>		<b>626,017,096.23</b>	<b>626,028,538.35</b>	<b>626,017,096.23</b>	<b>0.00</b>	<b>(11,442.12)</b>	<b>626,017,096.23</b>	<b>54.75%</b>
	Net Capital Payable	0.00	(19,997,472.22)	0.0000	(19,997,472.22)	(19,997,472.22)	(19,997,472.22)	0.00	0.00	(19,997,472.22)	(1.75%)
	Net Capital Receivable	0.00	59,999,241.67	0.0000	59,999,241.67	59,999,241.67	59,999,241.67	0.00	0.00	59,999,241.67	5.25%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>40,001,769.45</b>		<b>40,001,769.45</b>	<b>40,001,769.45</b>	<b>40,001,769.45</b>	<b>0.00</b>	<b>0.00</b>	<b>40,001,769.45</b>	<b>3.50%</b>
<b>Total USD</b>		<b>1,103,019,350.53</b>	<b>1,143,153,270.60</b>		<b>1,143,163,876.24</b>	<b>1,143,153,270.60</b>	<b>1,143,163,876.24</b>	<b>266,464.74</b>	<b>10,605.64</b>	<b>1,143,430,340.98</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,103,019,350.53</b>				<b>1,143,153,270.60</b>	<b>1,143,163,876.24</b>	<b>266,464.74</b>	<b>10,605.64</b>	<b>1,143,430,340.98</b>	<b>100.00%</b>

Portfolio Characteristics

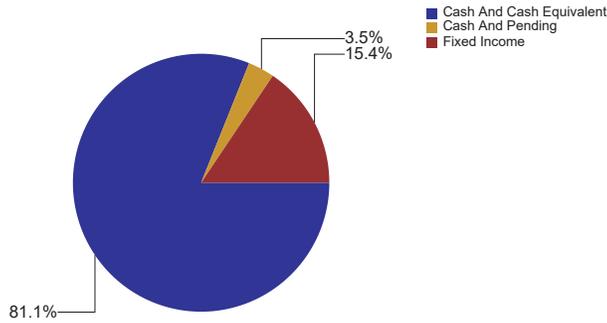
Duration Mix

Total Net Assets (Millions)	1,143.4
Weighted Average Life (Years)	0.21
Weighted Avg. Effective Duration (Years)	0.13
Weighted Average Coupon (%)	0.09
Weighted Average Current Yield (%)	0.46
Weighted Average Yield to Maturity (%)	0.46
Weighted Average Rating	AA+
Number of Holdings	43



Asset Mix

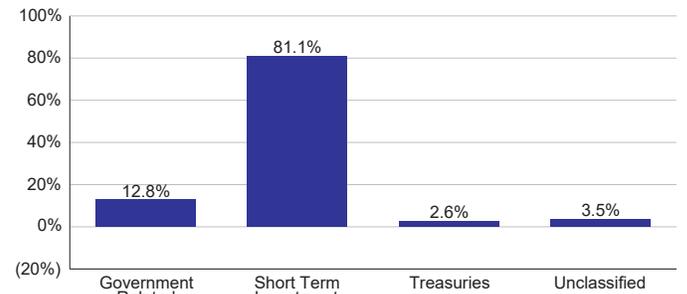
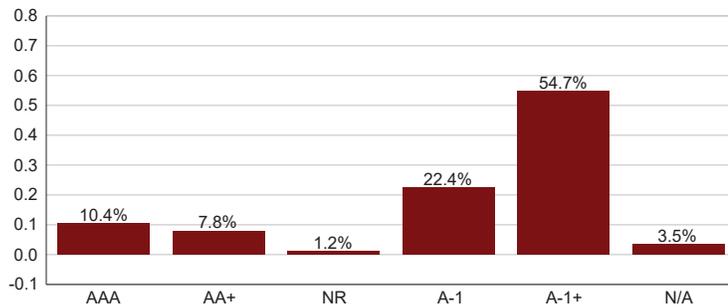
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	23.22%	0.00	1/7/2021
912796J26	US/B 0.0 '21 USD	4.53%	0.00	20/7/2021
912796S00	US/B 0.0 '21 USD	4.53%	0.00	2/12/2021
894993C02	Wells Fargo Checking	4.04%	0.00	1/7/2021
912796F81	US/B 0.0 '21 USD	3.67%	0.00	30/9/2021
912796C49	US/B 0.0 '21 USD	3.62%	0.00	22/7/2021
912796C56	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUL/2021	3.62%	0.00	29/7/2021
912796F53	US/B 0.0 '21 USD	3.55%	0.00	23/9/2021
912828ZF6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125%	2.73%	1.13	31/8/2021
912796C64	US/B 0.0 '21 USD	5.44%	0.00	5/8/2021

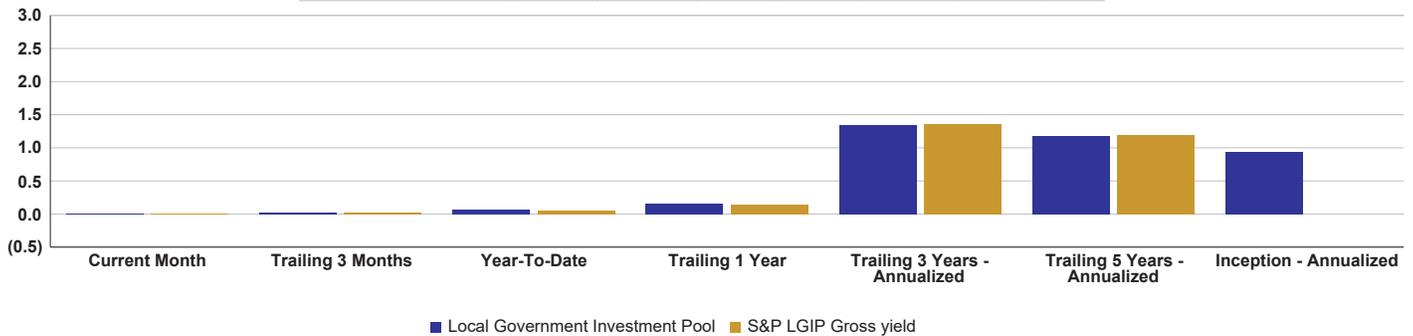
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

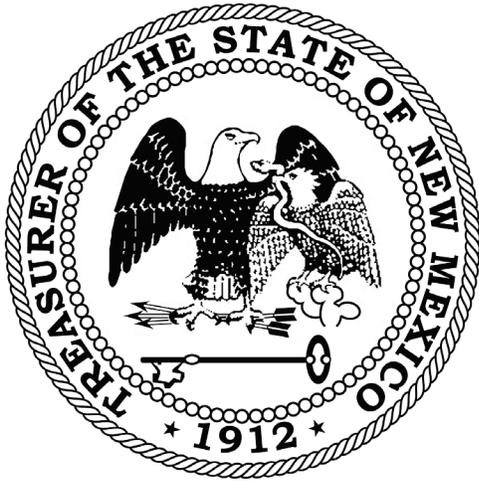


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.02	0.06	0.16	1.34	1.18	0.94
S&P LGIP Gross yield	0.01	0.02	0.05	0.15	1.36	1.20	
Excess	0.00	0.01	0.02	0.02	(0.01)	(0.02)	



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



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

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of June at \$1.068 bil vs. \$556 mil at the end of May.
- The Pool paid out \$11.9 mil in capital project draw requests during the month.
- The Pool received \$3.1 mil in debt service operating transfers on June 7<sup>th</sup> and \$9.9 mil in debt service operating transfers on June 17<sup>th</sup>.
- The Pool received \$391.3 mil in Severance Tax Bond Series 2021A proceeds on June 29<sup>th</sup>.
- The Pool received \$120.2 mil in debt service operating transfers on June 30<sup>th</sup>.

### Portfolio Mix

- 94% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 6% in floating rate notes: 44% in US Treasury securities, 17% in government related securities (agency and municipal securities), 7% in corporate securities and commercial paper, 3% in supranational securities, and the balance, approximately 29%, was held in cash equivalents.
- 63% of the portfolio was invested in securities that mature in one year, 32% in securities that mature from 1-2 years, 5% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 68 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.79 years. The Weighted Average duration was 0.74 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$319,390 on June 30<sup>th</sup>.
- Monthly net earnings on the portfolio for June were \$195,865.
- Net earnings for FY2021 were \$3,593,306.
- 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 June was 0.74 yrs. vs. 0.97 yrs for the benchmark.
- The Pool purchased \$260.0 mil US Treasury securities maturing in 1 months to 1.3 years, \$20.0 mil agency securities maturing in 2 years, \$20.0 mil supranational securities maturing in 2 years, \$20.0 mil in commercial paper maturing in 1 year, and \$6.5 mil corporate securities maturing in 3 years.

### Performance

- The purchase yield was 0.21% at the end of June vs. 0.39% reported for the previous month.
- The Tax-Exempt BPIP returned (0.05)% for the month of June and 0.01% for the three months ending June 30<sup>th</sup>, 2021, vs. Index returns of (0.04)% and 0.01% respectively. For the trailing 12 months, the Pool returned 0.19% vs. 0.17% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.92 yrs. vs. 0.99 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$120.8 mil in debt service on July 1<sup>st</sup>.
- The Pool paid out \$9.0 mil in capital project draw requests during the month of July.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Tax Exempt Bond Proceeds(10933500)</b>	1,069,207,940.14	1,108,665,117.26	100.00%	(0.04)	0.49	0.74	1.82	0.78	0.12	0.74	0.02	0.79	0.13		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,109,245,514.54	1,108,665,117.26	103.74%	(0.04)	0.47	0.72	1.76	0.75	0.11	0.71	0.01	0.76	0.12	Aaa	AA+
<b>Fixed Income</b>	535,760,516.19	535,205,096.73	50.11%	(0.09)	0.97	1.31	3.53	1.38	0.20	1.30	0.03	1.40	0.22	Agy	AA+
<b>Corporates</b>	23,590,361.75	23,777,713.22	2.21%	(0.08)	2.02	1.24	20.20	1.22	0.38	1.22	0.05	1.59	0.69	A1	A+
Industrial	1,000,803.80	999,860.00	0.09%	(0.03)	0.25	1.86	(0.19)	1.86	0.23	1.86	0.04	1.87	0.23	A1	AA
Financial Institutions	22,589,557.95	22,777,853.22	2.11%	(0.08)	2.10	1.21	21.10	1.19	0.39	1.19	0.05	1.58	0.71	Aa3	A+
<b>Government Related</b>	174,597,972.34	174,084,456.80	16.33%	(0.09)	0.95	1.48	7.50	1.68	0.28	1.45	0.03	1.69	0.28	Aaa	AA+
Agencies	141,298,577.98	140,693,166.80	13.22%	(0.09)	1.02	1.61	7.91	1.61	0.28	1.61	0.04	1.62	0.28	Aaa	AA
Supranational	33,299,394.36	33,391,290.00	3.11%	(0.11)	0.62	0.92	5.73	1.96	0.24	0.76	0.02	1.98	0.24	Aaa	AAA
<b>Treasuries</b>	337,572,182.10	337,342,926.71	31.57%	(0.09)	0.90	1.23	0.32	1.23	0.15	1.23	0.02	1.24	0.15	Govt	AA+
Treasuries	337,572,182.10	337,342,926.71	31.57%	(0.09)	0.90	1.23	0.32	1.23	0.15	1.23	0.02	1.24	0.15	Govt	AA+
<b>Cash And Cash Equivalent</b>	573,484,998.35	573,460,020.53	53.64%	0.00	0.02	0.16	0.10	0.16	0.03	0.16	0.00	0.16	0.03	Aa1	AA+
<b>Short Term Investment</b>	573,484,998.35	573,460,020.53	53.64%	0.00	0.02	0.16	0.10	0.16	0.03	0.16	0.00	0.16	0.03	Aa1	AA+
Treasury Bills	145,024,375.44	145,024,406.36	13.56%	0.00	0.00	0.28	(0.60)	0.28	0.05	0.28	0.00	0.28	0.05	Govt	AAA
Commercial Paper ( Interest Bearing)	39,943,516.60	39,937,138.89	3.74%	0.02	0.00	1.21	(0.85)	1.22	0.13	1.22	0.02	1.21	0.13	Ba3	B+
Demand Notes	48,942,034.15	48,935,000.00	4.58%	0.02	0.06	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.06	A3	AAA
Bankers Acceptance Notes	16,093,970.34	16,083,808.56	1.51%	0.01	0.00	0.20	10.99	0.20	0.16	0.20	0.00	0.20	0.16	Aaa	AAA
STIF	323,445,815.20	323,444,380.10	30.25%	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	35,286.62	35,286.62	0.00%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	(40,037,574.40)	0.00	-3.74%	0.00											
<b>Unclassified</b>	(40,037,574.40)	0.00	-3.74%	0.00											

As of: 30-Jun-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: 1,069,207,940.14</i>					
CASH	USD	(675.80)	(675.80)	1.0000	(675.80)	(675.80)	(675.80)	0.00	0.00	(675.80)	0.00%
<b>Total Cash</b>		<b>(675.80)</b>	<b>(675.80)</b>		<b>(675.80)</b>	<b>(675.80)</b>	<b>(675.80)</b>	<b>0.00</b>	<b>0.00</b>	<b>(675.80)</b>	<b>0.00%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,286.62	35,286.62	100.0000	35,286.62	35,286.62	35,286.62	0.00	0.00	35,286.62	0.00%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	959.50	0.00	959.50	0.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	65,308,138.84	65,308,138.84	100.0000	65,308,138.84	65,308,138.84	65,308,138.84	46.50	0.00	65,308,185.34	6.11%
<b>Total Cash Equivalents</b>		<b>65,343,425.46</b>	<b>65,343,425.46</b>		<b>65,343,425.46</b>	<b>65,343,425.46</b>	<b>65,343,425.46</b>	<b>1,006.00</b>	<b>0.00</b>	<b>65,344,431.46</b>	<b>6.11%</b>
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	528.75	0.00	250,528.75	0.02%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,869.49	100.0464	1,000,463.52	999,869.49	1,000,463.52	340.28	594.03	1,000,803.80	0.09%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,785,531.38	102.0327	5,756,687.53	5,785,531.38	5,756,687.53	18,766.71	(28,843.85)	5,775,454.24	0.54%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,697.18	102.0368	5,101,840.00	4,999,697.18	5,101,840.00	31,666.67	102,142.82	5,133,506.67	0.48%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,986,678.19	99.9198	9,991,980.20	9,986,678.19	9,991,980.20	1,319.44	5,302.01	9,993,299.64	0.93%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,995,543.36	99.9268	9,992,675.50	9,995,543.36	9,992,675.50	5,138.89	(2,867.86)	9,997,814.39	0.94%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,991,362.77	99.9404	9,994,039.60	9,991,362.77	9,994,039.60	2,430.56	2,676.83	9,996,470.16	0.93%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,982,279.42	99.7468	19,949,356.40	19,982,279.42	19,949,356.40	1,875.00	(32,923.02)	19,951,231.40	1.87%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,987,970.42	100.0217	10,002,170.00	9,987,970.42	10,002,170.00	5,416.67	14,199.58	10,007,586.67	0.94%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,980,632.26	99.9984	9,999,835.00	9,980,632.26	9,999,835.00	347.22	19,202.74	10,000,182.22	0.94%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,992,703.96	99.9889	9,998,891.60	9,992,703.96	9,998,891.60	8,819.44	6,187.64	10,007,711.04	0.94%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,799.93	99.9139	4,995,692.95	4,998,799.93	4,995,692.95	3,923.61	(3,106.98)	4,999,616.56	0.47%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,992,956.44	99.9060	9,990,597.80	9,992,956.44	9,990,597.80	3,819.44	(2,358.64)	9,994,417.24	0.93%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,990,493.53	100.0006	5,000,030.70	4,990,493.53	5,000,030.70	1,354.17	9,537.17	5,001,384.87	0.47%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,985,465.74	100.0005	10,000,053.60	9,985,465.74	10,000,053.60	11,875.00	14,587.86	10,011,928.60	0.94%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,990,604.63	105.6999	5,284,993.60	4,990,604.63	5,284,993.60	43,524.31	294,388.97	5,328,517.91	0.50%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,327,685.32	103.0348	10,303,479.00	10,327,685.32	10,303,479.00	6,250.00	(24,206.32)	10,309,729.00	0.96%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,994,399.56	99.7416	2,992,248.00	2,994,399.56	2,992,248.00	739.58	(2,151.56)	2,992,987.58	0.28%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9830	19,996,600.00	20,000,000.00	19,996,600.00	77.78	(3,400.00)	19,996,677.78	1.87%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,494,394.01	99.6449	6,476,917.92	6,494,394.01	6,476,917.92	2,284.03	(17,476.09)	6,479,201.95	0.61%
647293SE0	NEW MEXICO ST CAP PROJ GO BDS 2021 27/MAY/2021 SEMI-ANN. 5.000% 03/01/2022	16,230,000.00	16,759,436.74	103.2110	16,751,145.30	16,759,436.74	16,751,145.30	76,641.67	(8,291.44)	16,827,786.97	1.57%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,168,113.81	100.8464	5,163,336.45	5,168,113.81	5,163,336.45	7,978.67	(4,777.36)	5,171,315.12	0.48%
801889QY5	SANTA FE CNTY N MEX GO IMPT REF BDS 2021 ANNUAL 4.000% 07/01/2021	2,400,000.00	2,400,000.00	100.0000	2,400,000.00	2,400,000.00	2,400,000.00	17,066.67	0.00	2,417,066.67	0.23%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	676,719.75	104.1190	676,773.50	676,719.75	676,773.50	1,011.11	53.75	677,784.61	0.06%

As of: 30-Jun-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: 1,069,207,940.14</i>											
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	700,475.14	107.8050	700,732.50	700,475.14	700,732.50	1,011.11	257.36	701,743.61	0.07%
912828ZR4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/31/2022	25,000,000.00	25,007,766.15	100.0313	25,007,812.50	25,007,766.15	25,007,812.50	2,646.86	46.35	25,010,459.36	2.34%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,002,916.10	100.0039	25,000,976.50	25,002,916.10	25,000,976.50	10,444.97	(1,939.60)	25,011,421.47	2.34%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,994,307.13	99.6328	9,963,281.20	9,994,307.13	9,963,281.20	3,668.48	(31,025.93)	9,966,949.68	0.93%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,991,297.50	99.9844	19,996,875.00	19,991,297.50	19,996,875.00	6,284.15	5,577.50	20,003,159.15	1.87%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,993,177.95	99.9570	24,989,257.75	24,993,177.95	24,989,257.75	5,264.95	(3,920.20)	24,994,522.70	2.34%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,001,840.79	99.9023	24,975,586.00	25,001,840.79	24,975,586.00	13,035.22	(26,254.79)	24,988,621.22	2.34%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,076.15	99.8750	24,968,750.00	24,999,076.15	24,968,750.00	10,444.97	(30,326.15)	24,979,194.97	2.34%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	25,000,000.00	24,995,370.08	99.8477	24,961,914.00	24,995,370.08	24,961,914.00	7,855.19	(33,456.08)	24,969,769.19	2.34%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,950,621.01	99.7617	19,952,343.80	19,950,621.01	19,952,343.80	67.93	1,722.79	19,952,411.73	1.87%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,200,824.72	102.0156	10,201,562.50	10,200,824.72	10,201,562.50	20,754.08	737.78	10,222,316.58	0.96%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,533,180.50	102.1250	25,531,250.00	25,533,180.50	25,531,250.00	17,759.56	(1,930.50)	25,549,009.56	2.39%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/15/2022	25,000,000.00	25,401,183.28	101.5742	25,393,554.75	25,401,183.28	25,393,554.75	19,125.68	(7,628.53)	25,412,680.43	2.38%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	25,000,000.00	25,429,357.95	101.7070	25,426,757.75	25,429,357.95	25,426,757.75	201,830.11	(2,600.20)	25,628,587.86	2.40%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,151,587.90	101.6250	10,162,500.00	10,151,587.90	10,162,500.00	69,701.09	10,912.10	10,232,201.09	0.96%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,144,866.39	101.5234	10,152,343.80	10,144,866.39	10,152,343.80	93,922.65	7,477.41	10,246,266.45	0.96%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,999,688.79	100.0998	15,014,963.40	14,999,688.79	15,014,963.40	181,647.10	15,274.61	15,196,610.50	1.42%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,999,815.13	100.3362	10,033,618.00	9,999,815.13	10,033,618.00	103,314.92	33,802.87	10,136,932.92	0.95%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,998,325.50	100.8165	5,040,824.75	4,998,325.50	5,040,824.75	30,242.49	42,499.25	5,071,067.24	0.47%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,915,281.75	100.7535	2,921,852.02	2,915,281.75	2,921,852.02	20,148.96	6,570.27	2,942,000.98	0.28%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	2,200,000.00	2,211,172.60	100.3334	2,207,335.53	2,211,172.60	2,207,335.53	14,250.13	(3,837.07)	2,221,585.66	0.21%
<b>Total Fixed Income</b>		<b>531,542,000.00</b>	<b>534,353,470.40</b>		<b>534,673,899.92</b>	<b>534,353,470.40</b>	<b>534,673,899.92</b>	<b>1,086,616.27</b>	<b>320,429.52</b>	<b>535,760,516.19</b>	<b>50.11%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	90,000,000.00	90,000,000.00	100.0000	90,000,000.00	90,000,000.00	90,000,000.00	252.44	0.00	90,000,252.44	8.42%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	90,012,500.00	90,012,500.00	1.0000	90,012,500.00	90,012,500.00	90,012,500.00	0.00	0.00	90,012,500.00	8.42%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	78,123,741.27	78,123,741.26	100.0000	78,123,741.26	78,123,741.26	78,123,741.26	176.66	0.00	78,123,917.92	7.31%
<b>Total Investment Companies</b>		<b>258,136,241.27</b>	<b>258,136,241.26</b>		<b>258,136,241.26</b>	<b>258,136,241.26</b>	<b>258,136,241.26</b>	<b>429.10</b>	<b>0.00</b>	<b>258,136,670.36</b>	<b>24.14%</b>
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	819.18	0.00	5,000,819.18	0.47%
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	1,791.78	0.00	12,001,791.78	1.12%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	14,705,000.00	14,705,000.00	100.0000	14,705,000.00	14,705,000.00	14,705,000.00	3,738.71	0.00	14,708,738.71	1.38%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	17,230,000.00	17,230,000.00	100.0000	17,230,000.00	17,230,000.00	17,230,000.00	684.48	0.00	17,230,684.48	1.61%

As of: 30-Jun-2021

Institutional Accounting

Detailed Net Asset Valuation

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

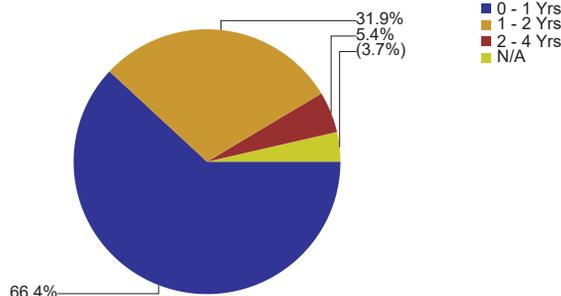
Base Currency : USD

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: 1,069,207,940.14</i>							
	MONTHLY FLOATING 08/01/2042										
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,962,104.11	99.8243	19,964,850.00	19,962,104.11	19,964,850.00	0.00	2,745.89	19,964,850.00	1.87%
89233HBR4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/25/2022	20,000,000.00	19,980,364.96	99.8933	19,978,666.60	19,980,364.96	19,978,666.60	0.00	(1,698.36)	19,978,666.60	1.87%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	15,000,000.00	14,998,062.97	99.9821	14,997,319.95	14,998,062.97	14,997,319.95	0.00	(743.02)	14,997,319.95	1.40%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021 0.000% 11/18/2021	15,000,000.00	14,998,266.04	99.9811	14,997,170.85	14,998,266.04	14,997,170.85	0.00	(1,095.19)	14,997,170.85	1.40%
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021 0.000% 07/20/2021	20,000,000.00	19,999,554.79	99.9974	19,999,472.20	19,999,554.79	19,999,472.20	0.00	(82.59)	19,999,472.20	1.87%
912796K32	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2021 0.000% 08/24/2021	25,000,000.00	24,998,246.76	99.9933	24,998,312.50	24,998,246.76	24,998,312.50	0.00	65.74	24,998,312.50	2.34%
912796M55	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021 0.000% 10/26/2021	30,000,000.00	29,995,319.34	99.9838	29,995,125.00	29,995,319.34	29,995,125.00	0.00	(194.34)	29,995,125.00	2.81%
912796A90	UNITED STATES OF AMERICA BILL ZERO CPN 30/DEC/2021 0.000% 12/30/2021	20,045,000.00	20,039,486.64	99.9732	20,039,629.14	20,039,486.64	20,039,629.14	0.00	142.50	20,039,629.14	1.87%
912796F61	UNITED STATES OF AMERICA BILL ZERO CPN 30/SEP/2021 0.000% 09/30/2021	20,000,000.00	19,997,526.00	99.9867	19,997,345.80	19,997,526.00	19,997,345.80	0.00	(180.20)	19,997,345.80	1.87%
9033A0VJ6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 08/18/2021	9,200,000.00	9,198,762.85	99.9866	9,198,762.85	9,198,762.85	9,198,762.85	0.00	0.00	9,198,762.85	0.86%
90349WWW8	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	5,000,000.00	4,996,850.30	99.9370	4,996,850.30	4,996,850.30	4,996,850.30	0.00	0.00	4,996,850.30	0.47%
90349WYK0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	1,900,000.00	1,898,357.19	99.9135	1,898,357.19	1,898,357.19	1,898,357.19	0.00	0.00	1,898,357.19	0.18%
<b>Total Short Term Investments</b>		<b>250,080,000.00</b>	<b>249,997,901.95</b>		<b>249,996,862.38</b>	<b>249,997,901.95</b>	<b>249,996,862.38</b>	<b>7,034.15</b>	<b>(1,039.57)</b>	<b>250,003,896.53</b>	<b>23.38%</b>
	Net Capital Payable	0.00	(40,036,898.60)	0.0000	(40,036,898.60)	(40,036,898.60)	(40,036,898.60)	0.00	0.00	(40,036,898.60)	(3.74%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(40,036,898.60)</b>		<b>(40,036,898.60)</b>	<b>(40,036,898.60)</b>	<b>(40,036,898.60)</b>	<b>0.00</b>	<b>0.00</b>	<b>(40,036,898.60)</b>	<b>(3.74%)</b>
<b>Total USD</b>		<b>1,105,100,990.93</b>	<b>1,067,793,464.67</b>		<b>1,068,112,854.62</b>	<b>1,067,793,464.67</b>	<b>1,068,112,854.62</b>	<b>1,095,085.52</b>	<b>319,389.95</b>	<b>1,069,207,940.14</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>1,105,100,990.93</b>				<b>1,067,793,464.67</b>	<b>1,068,112,854.62</b>	<b>1,095,085.52</b>	<b>319,389.95</b>	<b>1,069,207,940.14</b>	<b>100.00%</b>

Portfolio Characteristics

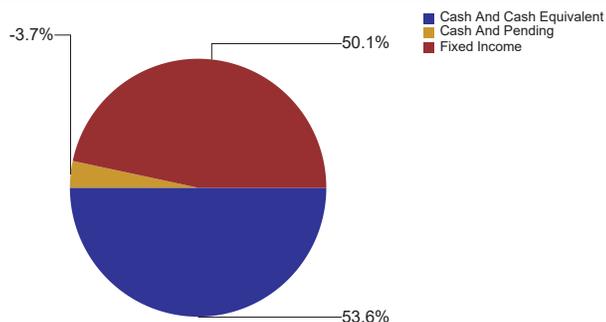
Duration Mix

Total Net Assets (Millions)	1,069.2
Weighted Average Life (Years)	0.79
Weighted Avg. Effective Duration (Years)	0.74
Weighted Average Coupon (%)	0.49
Weighted Average Current Yield (%)	0.12
Weighted Average Yield to Maturity (%)	0.13
Weighted Average Rating	AAA
Number of Holdings	68



Asset Mix

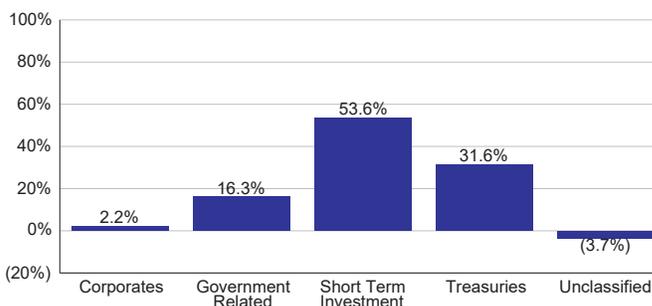
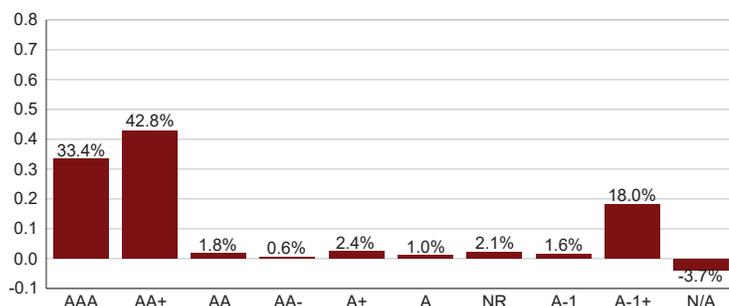
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	8.11%	0.00	1/7/2021
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	8.11%	0.03	1/7/2021
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	7.04%	0.03	1/7/2021
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	5.89%	0.03	1/7/2021
912796M55	B 0.000 '21 USD	2.70%	0.00	26/10/2021
9128287C8	US/T 1.75 '22 USD	2.31%	1.75	15/7/2022
912828YW4	US/T 1.625 '22 USD	2.30%	1.62	15/12/2022
912828EY1	US 1.75000 '22	2.29%	1.75	15/6/2022
91282CAG6	US/T 0.125 '22 USD	2.25%	0.12	31/8/2022
912828ZR4	US 0.12500 '22	2.25%	0.12	31/5/2022

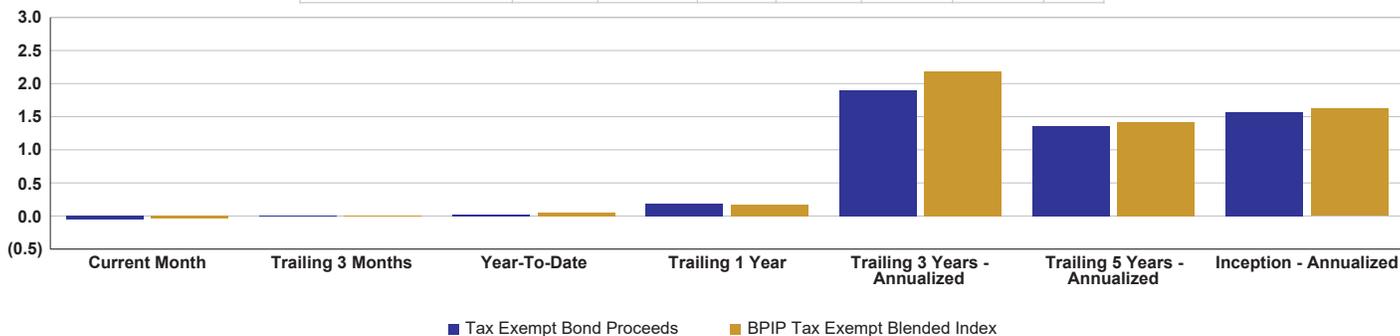
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

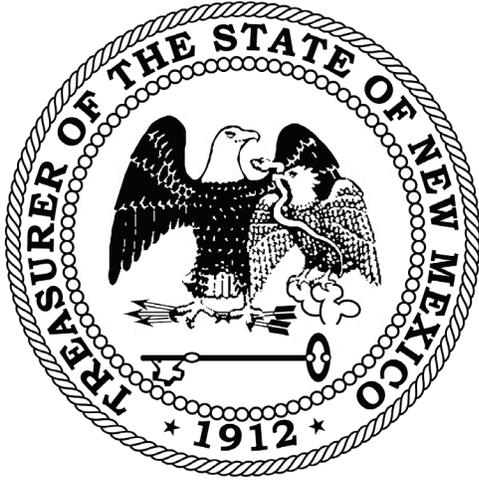


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.05)	0.01	0.02	0.19	1.90	1.36	1.57
BPIP Tax Exempt Blended Index	(0.04)	0.01	0.05	0.17	2.18	1.42	1.62
Excess	(0.01)	0.00	(0.03)	0.02	(0.28)	(0.05)	(0.05)



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



## 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 June at \$1.133 bil vs. \$844 mil at the end of May.
- The Pool paid out \$33.2 mil in capital project draw requests during the month.
- The Pool received \$163.3 mil in Severance Tax Bond Series 2021S-A and \$150.8 mil in Severance Tax Bond Series 2021S-B proceeds on June 29th.
- The Pool received \$8.9 mil in debt service operating transfers on June 30<sup>th</sup>.

### Portfolio Mix

- 92% of the Taxable BPIP portfolio was invested in fixed income securities and 8% in floating rate notes: 36% in US Treasury securities, 35% in government related securities (agency and municipal securities), 11% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 12%, was held in cash equivalents and collateralized NM bank CDs.
- 57% of the portfolio was invested in securities that mature in one year, 22% in securities that mature from 1-2 years, 19% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 87 securities.
- Weighted Average Life of the Taxable BPIP was 1.22 years. The Weighted Average duration was 1.14 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### Investment Earnings

- The unrealized gains in the Taxable BPIP were \$3,809,964 as of June 30<sup>th</sup>.
- Monthly net earnings on the portfolio for June were \$523,440.
- FY2021 net earnings were \$7,638,648.
- 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 June was 1.14 yrs vs. the benchmark at 1.40 yrs.
- The Pool purchased \$175.0 mil US Treasury securities maturing in 2 months to 3.4 years, \$20.0 mil supranational securities maturing in 2 years, \$20.0 mil commercial paper maturing in 1 year, \$14.1 mil corporate securities maturing in 3 years, and \$1.1 mil New Mexico bank CDs.
- The Pool sold \$55 mil US Treasury securities and \$10.0 mil agency securities for rebalancing.

### Performance

- Purchase Yield at the end of June was 0.57% relative to 0.83% at the end of the prior month.
- The Taxable BPIP returned (0.07)% for the month of June and 0.05% for the three months ending June 30<sup>th</sup>, 2021, vs. Index returns of (0.11)% and (0.02)% respectively. For the trailing 12 months, the Pool returned 0.21% vs. 0.10% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.26 yrs. vs. 1.40 yrs.
- The Pool paid out \$8.9 mil in debt service on July 1<sup>st</sup>.
- The Pool paid out \$14.2 mil in capital project draw requests during the month of July.
- 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) June 2021

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	1,136,076,817.03	1,132,226,905.39	100.00%	(0.06)	0.97	1.16	1.94	1.20	0.19	1.14	0.03	1.22	0.19		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,136,076,762.20	1,132,226,905.39	100.00%	(0.06)	0.97	1.16	1.94	1.20	0.19	1.14	0.03	1.22	0.19	Aaa	AA
<b>Fixed Income</b>	868,447,219.42	864,627,297.32	76.44%	(0.08)	1.26	1.46	1.37	1.52	0.22	1.43	0.04	1.54	0.23	Agy	AA+
<b>Corporates</b>	85,524,710.32	84,825,722.90	7.53%	(0.13)	1.31	1.58	11.31	1.58	0.34	1.55	0.00	1.65	0.43	A1	A+
Industrial	46,178,097.44	45,542,362.30	4.06%	(0.12)	1.10	1.77	8.91	1.76	0.33	1.76	0.02	1.80	0.35	Aa3	AA-
Financial Institutions	39,346,612.88	39,283,360.60	3.46%	(0.14)	1.56	1.35	14.12	1.36	0.34	1.30	(0.02)	1.48	0.51	A1	A+
<b>Government Related</b>	427,762,685.24	424,957,629.08	37.65%	(0.09)	1.05	1.44	0.40	1.56	0.21	1.39	0.04	1.57	0.21	Agy	AA+
Agencies	364,046,002.55	361,164,927.08	32.04%	(0.09)	1.14	1.54	(0.35)	1.54	0.21	1.50	0.04	1.56	0.21	Agy	AA+
Supranational	63,716,682.69	63,792,702.00	5.61%	(0.07)	0.54	0.86	4.67	1.64	0.23	0.78	0.02	1.66	0.23	Aaa	A+
<b>Treasuries</b>	355,159,823.86	354,843,945.34	31.26%	(0.06)	1.50	1.46	0.15	1.46	0.21	1.46	0.04	1.48	0.21	Govt	AA+
Treasuries	355,159,823.86	354,843,945.34	31.26%	(0.06)	1.50	1.46	0.15	1.46	0.21	1.46	0.04	1.48	0.21	Govt	AA+
<b>Cash And Cash Equivalent</b>	267,629,542.78	267,599,608.07	23.56%	0.01	0.03	0.17	3.78	0.17	0.07	0.17	0.00	0.17	0.07	Aa1	AA
<b>Short Term Investment</b>	267,629,542.78	267,599,608.07	23.56%	0.01	0.03	0.17	3.78	0.17	0.07	0.17	0.00	0.17	0.07	Aa1	AA
Treasury Bills	54,993,437.50	54,993,097.17	4.84%	0.00	0.00	0.24	(0.53)	0.24	0.05	0.24	0.00	0.24	0.05	Govt	AAA
Certificate Of Deposit	6,204,710.49	6,200,000.00	0.55%	0.08	0.96	0.85	81.87	0.84	0.90	0.84	0.01	0.85	0.90	Aaa	AA+
Commercial Paper ( Interest Bearing)	19,964,850.00	19,959,555.56	1.76%	0.03	0.00	0.93	9.41	0.94	0.19	0.94	0.01	0.94	0.19	NR	NR
Demand Notes	33,616,335.39	33,615,000.00	2.96%	0.00	0.06	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.06	Aaa	AA+
Bankers Acceptance Notes	21,978,779.43	21,960,831.04	1.93%	0.02	0.00	0.42	15.72	0.43	0.22	0.43	0.00	0.43	0.22	Aaa	AAA
STIF	130,871,429.97	130,871,124.30	11.52%	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Cash And Pending</b>	54.83	0.00	0.00%	0.00											
<b>Unclassified</b>	54.83	0.00	0.00%	0.00											

As of: 30-Jun-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: 1,136,076,817.03</i>											
CASH	USD	54.83	54.83	1.0000	54.83	54.83	54.83	0.00	0.00	54.83	0.00%
<b>Total Cash</b>		<b>54.83</b>	<b>54.83</b>		<b>54.83</b>	<b>54.83</b>	<b>54.83</b>	<b>0.00</b>	<b>0.00</b>	<b>54.83</b>	<b>0.00%</b>
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	11,334,010.40	11,334,010.39	100.0000	11,334,010.39	11,334,010.39	11,334,010.39	282.95	0.00	11,334,293.34	1.00%
<b>Total Cash Equivalents</b>		<b>11,334,010.40</b>	<b>11,334,010.39</b>		<b>11,334,010.39</b>	<b>11,334,010.39</b>	<b>11,334,010.39</b>	<b>282.95</b>	<b>0.00</b>	<b>11,334,293.34</b>	<b>1.00%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.2230	250,557.50	250,000.00	250,557.50	591.25	557.50	251,148.75	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	473,552.46	105.2430	473,593.50	473,552.46	473,593.50	5,687.50	41.04	479,281.00	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	1,946,826.78	105.2430	1,946,995.50	1,946,826.78	1,946,995.50	23,381.94	168.72	1,970,377.44	0.17%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	99.8490	474,282.75	475,000.00	474,282.75	409.44	(717.25)	474,692.19	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,846,026.11	99.7785	2,843,686.45	2,846,026.11	2,843,686.45	1,745.63	(2,339.66)	2,845,432.08	0.25%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,992,593.53	104.0803	5,204,014.25	4,992,593.53	5,204,014.25	27,500.00	211,420.72	5,231,514.25	0.46%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,003,486.76	102.0836	5,104,178.25	5,003,486.76	5,104,178.25	31,791.67	100,691.49	5,135,969.92	0.45%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,050,879.61	102.0327	2,040,654.92	2,050,879.61	2,040,654.92	6,652.50	(10,224.69)	2,047,307.42	0.18%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,497,210.21	102.3322	7,674,918.38	7,497,210.21	7,674,918.38	59,354.17	177,708.17	7,734,272.55	0.68%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,996,981.50	99.8950	2,996,850.84	2,996,981.50	2,996,850.84	2,708.33	(130.66)	2,999,559.17	0.26%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0307	10,003,067.00	10,000,000.00	10,003,067.00	4,060.63	3,067.00	10,007,127.63	0.88%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.0432	10,004,316.90	10,000,000.00	10,004,316.90	622.92	4,316.90	10,004,939.82	0.88%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.5750	5,028,750.15	5,000,000.00	5,028,750.15	1,180.56	28,750.15	5,029,930.71	0.44%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,585,289.42	101.2469	8,683,948.07	8,585,289.42	8,683,948.07	9,339.40	98,658.65	8,693,287.47	0.77%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,241.48	104.3701	10,437,009.80	10,000,241.48	10,437,009.80	9,750.00	436,768.32	10,446,759.80	0.92%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,269,555.77	102.9652	22,966,386.74	22,269,555.77	22,966,386.74	5,483.31	696,830.97	22,971,870.05	2.02%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,986,039.13	101.6501	20,330,025.00	19,986,039.13	20,330,025.00	175,000.00	343,985.87	20,505,025.00	1.80%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,992,728.48	101.8321	10,183,208.30	9,992,728.48	10,183,208.30	83,250.00	190,479.82	10,266,458.30	0.90%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,107,642.76	100.7806	25,195,149.50	25,107,642.76	25,195,149.50	4,513.89	87,506.74	25,199,663.39	2.22%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,996,434.69	99.9268	7,994,140.40	7,996,434.69	7,994,140.40	4,111.11	(2,294.29)	7,998,251.51	0.70%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,406.46	99.6229	4,981,143.10	4,998,406.46	4,981,143.10	4,340.28	(17,263.36)	4,985,483.38	0.44%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,990,482.21	99.8227	7,985,816.64	7,990,482.21	7,985,816.64	1,416.67	(4,665.57)	7,987,233.31	0.70%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,978,381.02	100.0024	20,000,486.20	19,978,381.02	20,000,486.20	9,652.78	22,105.18	20,010,138.98	1.76%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,982,725.54	99.9404	19,988,079.20	19,982,725.54	19,988,079.20	4,861.11	5,353.66	19,992,940.31	1.76%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,124,571.81	103.8703	4,154,812.84	4,124,571.81	4,154,812.84	23,541.67	30,241.03	4,178,354.51	0.37%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,126,707.74	101.5143	10,151,430.50	10,126,707.74	10,151,430.50	68,750.00	24,722.76	10,220,180.50	0.90%

As of: 30-Jun-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: 1,136,076,817.03</i>											
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,019,000.01	101.6781	10,167,810.00	10,019,000.01	10,167,810.00	76,388.89	148,809.99	10,244,198.89	0.90%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,084,712.50	101.1307	10,113,065.60	10,084,712.50	10,113,065.60	15,312.50	28,353.10	10,128,378.10	0.89%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,981,955.63	100.0217	15,003,255.00	14,981,955.63	15,003,255.00	8,125.00	21,299.37	15,011,380.00	1.32%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,961,264.53	99.9984	19,999,670.00	19,961,264.53	19,999,670.00	694.44	38,405.47	20,000,364.44	1.76%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,799.93	99.9139	4,995,692.95	4,998,799.93	4,995,692.95	3,923.61	(3,106.98)	4,999,616.56	0.44%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,703.19	100.2638	5,013,189.35	4,998,703.19	5,013,189.35	2,916.67	14,486.16	5,016,106.02	0.44%
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/13/2022	25,603,000.00	25,913,104.81	101.2240	25,916,380.72	25,913,104.81	25,916,380.72	283,766.58	3,275.91	26,200,147.30	2.31%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,990,493.53	100.0006	5,000,030.70	4,990,493.53	5,000,030.70	1,354.17	9,537.17	5,001,384.87	0.44%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,196.65	99.3739	19,874,771.40	19,999,196.65	19,874,771.40	3,888.89	(124,425.25)	19,878,660.29	1.75%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,963,664.35	100.0005	25,000,134.00	24,963,664.35	25,000,134.00	29,687.50	36,469.65	25,029,821.50	2.20%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,954,499.15	103.5286	20,705,717.20	19,954,499.15	20,705,717.20	157,083.33	751,218.05	20,862,800.53	1.84%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	508,371.29	101.6834	508,416.83	508,371.29	508,416.83	1,631.94	45.54	510,048.77	0.04%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,994,803.21	99.7471	4,987,353.00	4,994,803.21	4,987,353.00	1,597.22	(7,450.21)	4,988,950.22	0.44%
4581X0CV8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.25% SEMI-ANN. 1.250% 09/14/2021	11,300,000.00	11,324,655.84	100.2387	11,326,973.10	11,324,655.84	11,326,973.10	41,982.64	2,317.26	11,368,955.74	1.00%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,356,987.67	106.6621	5,333,107.40	5,356,987.67	5,333,107.40	54,166.67	(23,880.27)	5,387,274.07	0.47%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	99.9980	9,999,800.00	10,000,000.00	9,999,800.00	3,074.55	(200.00)	10,002,874.55	0.88%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,977,598.24	99.7416	11,968,992.00	11,977,598.24	11,968,992.00	2,958.33	(8,606.24)	11,971,950.33	1.05%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9830	19,996,600.00	20,000,000.00	19,996,600.00	77.78	(3,400.00)	19,996,677.78	1.76%
24422ERH4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.150% 10/15/2021	495,000.00	499,227.16	100.8554	499,234.42	499,227.16	499,234.42	3,291.75	7.26	502,526.17	0.04%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,411,629.74	99.6449	8,385,117.58	8,411,629.74	8,385,117.58	2,956.94	(26,512.16)	8,388,074.52	0.74%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,136.93	100.0975	2,001,950.66	1,999,136.93	2,001,950.66	1,866.67	2,813.73	2,003,817.33	0.18%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	10,000,000.00	10,093,972.29	100.8464	10,084,641.50	10,093,972.29	10,084,641.50	15,583.33	(9,330.79)	10,100,224.83	0.89%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,003,193.07	102.2719	7,159,034.82	7,003,193.07	7,159,034.82	47,240.28	155,841.75	7,206,275.10	0.63%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,996,708.29	100.2825	10,028,252.60	9,996,708.29	10,028,252.60	19,875.00	31,544.31	10,048,127.60	0.88%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,998,908.43	100.1946	2,003,891.40	1,998,908.43	2,003,891.40	3,805.56	4,982.97	2,007,696.96	0.18%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,997,124.78	100.1401	5,007,004.55	4,997,124.78	5,007,004.55	3,743.06	9,879.77	5,010,747.61	0.44%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,693,296.67	99.5599	5,674,912.48	5,693,296.67	5,674,912.48	1,029.17	(18,384.19)	5,675,941.65	0.50%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,994,876.43	99.6328	8,966,953.08	8,994,876.43	8,966,953.08	3,301.63	(27,923.35)	8,970,254.71	0.79%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,996,888.60	99.9844	19,996,875.00	19,996,888.60	19,996,875.00	6,284.15	(13.60)	20,003,159.15	1.76%

As of: 30-Jun-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: 1,136,076,817.03</i>									
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,989,882.77	99.9336	19,986,718.80	19,989,882.77	19,986,718.80	2,117.49	(3,163.97)	19,988,836.29	1.76%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,950,621.01	99.7617	19,952,343.80	19,950,621.01	19,952,343.80	67.93	1,722.79	19,952,411.73	1.76%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,027,701.14	100.2188	20,043,750.00	20,027,701.14	20,043,750.00	18,852.46	16,048.86	20,062,602.46	1.77%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,997,886.47	98.1055	19,621,093.80	19,997,886.47	19,621,093.80	203.80	(376,792.67)	19,621,297.60	1.73%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,973,973.02	100.2660	20,053,192.60	19,973,973.02	20,053,192.60	56,557.38	79,219.58	20,109,749.98	1.77%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,336,496.49	103.1680	10,316,796.90	10,336,496.49	10,316,796.90	37,704.92	(19,699.59)	10,354,501.82	0.91%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,608,668.20	103.0391	20,607,812.40	20,608,668.20	20,607,812.40	54,755.43	(855.80)	20,662,567.83	1.82%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,022,899.29	102.4492	10,244,921.90	10,022,899.29	10,244,921.90	72,997.24	222,022.61	10,317,919.14	0.91%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,284,703.65	101.5156	20,303,125.00	20,284,703.65	20,303,125.00	29,644.81	18,421.35	20,332,769.81	1.79%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,310,355.00	101.6406	20,328,125.00	20,310,355.00	20,328,125.00	951.09	17,770.00	20,329,076.09	1.79%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,967,705.21	101.0586	25,264,648.50	24,967,705.21	25,264,648.50	195,528.31	296,943.29	25,460,176.81	2.24%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	21,133,458.59	105.6680	21,133,593.80	21,133,458.59	21,133,593.80	75,815.22	135.21	21,209,409.02	1.87%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,309,653.82	101.6250	20,325,000.00	20,309,653.82	20,325,000.00	139,402.17	15,346.18	20,464,402.17	1.80%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,435,818.32	101.5234	30,457,031.40	30,435,818.32	30,457,031.40	281,767.96	21,213.08	30,738,799.36	2.71%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,999,538.98	100.0998	20,019,951.20	19,999,538.98	20,019,951.20	242,196.13	20,412.22	20,262,147.33	1.78%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	21,066,634.41	105.3242	21,064,843.80	21,066,634.41	21,064,843.80	183,831.52	(1,790.61)	21,248,675.32	1.87%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,998,325.50	100.8165	5,040,824.75	4,998,325.50	5,040,824.75	30,242.49	42,499.25	5,071,067.24	0.45%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,013,120.60	101.1667	3,035,001.06	3,013,120.60	3,035,001.06	34,343.75	21,880.46	3,069,344.81	0.27%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0844	5,004,220.40	5,000,000.00	5,004,220.40	3,609.18	4,220.40	5,007,829.58	0.44%
<b>Total Fixed Income</b>		<b>856,270,000.00</b>	<b>861,811,978.86</b>		<b>865,619,325.13</b>	<b>861,811,978.86</b>	<b>865,619,325.13</b>	<b>2,827,894.29</b>	<b>3,807,346.27</b>	<b>868,447,219.42</b>	<b>76.44%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	14,111,589.66	14,111,589.66	100.0000	14,111,589.66	14,111,589.66	14,111,589.66	22.72	0.00	14,111,612.38	1.24%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	105,425,524.25	105,425,524.25	1.0000	105,425,524.25	105,425,524.25	105,425,524.25	0.00	0.00	105,425,524.25	9.28%
<b>Total Investment Companies</b>		<b>119,537,113.91</b>	<b>119,537,113.91</b>		<b>119,537,113.91</b>	<b>119,537,113.91</b>	<b>119,537,113.91</b>	<b>22.72</b>	<b>0.00</b>	<b>119,537,136.63</b>	<b>10.52%</b>
0SM99HAE9	FIRST SAVINGS BANK SEMI ANNUAL 4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	955.48	0.00	2,500,955.48	0.22%
ABG9925L5	FIRST SAVINGS BANK ALAMOGORDO C/D FIXED 0.25% DTD	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	15.28	0.00	1,100,015.28	0.10%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	33,615,000.00	33,615,000.00	100.0000	33,615,000.00	33,615,000.00	33,615,000.00	1,335.39	0.00	33,616,335.39	2.96%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,962,104.11	99.8243	19,964,850.00	19,962,104.11	19,964,850.00	0.00	2,745.89	19,964,850.00	1.76%
912796K32	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2021 0.000% 08/24/2021	25,000,000.00	24,998,246.76	99.9933	24,998,312.50	24,998,246.76	24,998,312.50	0.00	65.74	24,998,312.50	2.20%
912796M55	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021 0.000% 10/26/2021	30,000,000.00	29,995,319.34	99.9838	29,995,125.00	29,995,319.34	29,995,125.00	0.00	(194.34)	29,995,125.00	2.64%
90349WYK0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	18,000,000.00	17,984,436.55	99.9135	17,984,436.55	17,984,436.55	17,984,436.55	0.00	0.00	17,984,436.55	1.58%

As of: 30-Jun-2021

Institutional Accounting

Detailed Net Asset Valuation

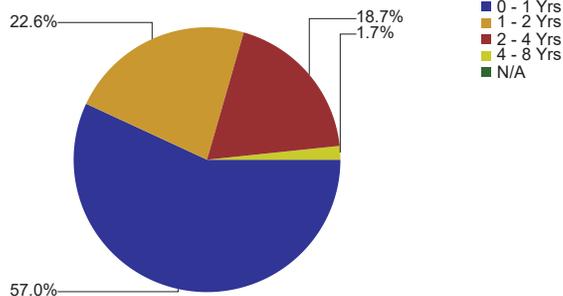
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

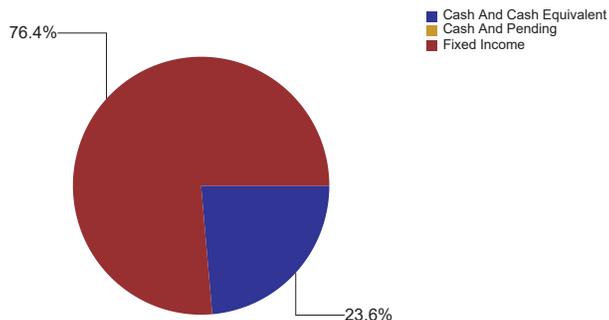
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,136,076,817.03</i>									
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	4,000,000.00	3,994,342.88	99.8586	3,994,342.88	3,994,342.88	3,994,342.88	0.00	0.00	3,994,342.88	0.35%
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	0.23%
<b>Total Short Term Investments</b>		<b>136,815,000.00</b>	<b>136,749,449.64</b>		<b>136,752,066.93</b>	<b>136,749,449.64</b>	<b>136,752,066.93</b>	<b>6,045.88</b>	<b>2,617.29</b>	<b>136,758,112.81</b>	<b>12.04%</b>
<b>Total USD</b>		<b>1,123,956,179.14</b>	<b>1,129,432,607.63</b>		<b>1,133,242,571.19</b>	<b>1,129,432,607.63</b>	<b>1,133,242,571.19</b>	<b>2,834,245.84</b>	<b>3,809,963.56</b>	<b>1,136,076,817.03</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>1,123,956,179.14</b>				<b>1,129,432,607.63</b>	<b>1,133,242,571.19</b>	<b>2,834,245.84</b>	<b>3,809,963.56</b>	<b>1,136,076,817.03</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,136.1
Weighted Average Life (Years)	1.22
Weighted Avg. Effective Duration (Years)	1.14
Weighted Average Coupon (%)	0.97
Weighted Average Current Yield (%)	0.19
Weighted Average Yield to Maturity (%)	0.19
Weighted Average Rating	AA
Number of Holdings	87

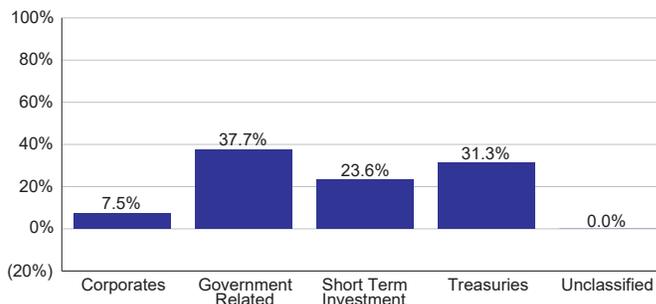
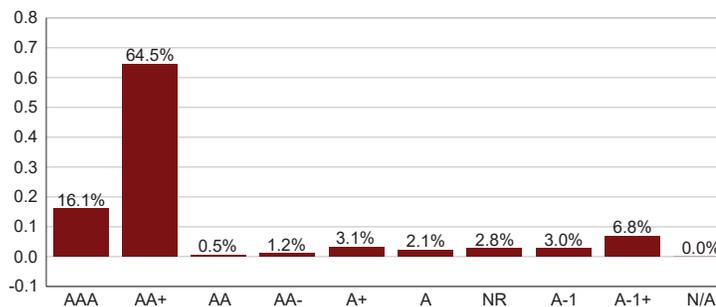


Asset Mix Top Ten Portfolio Holdings



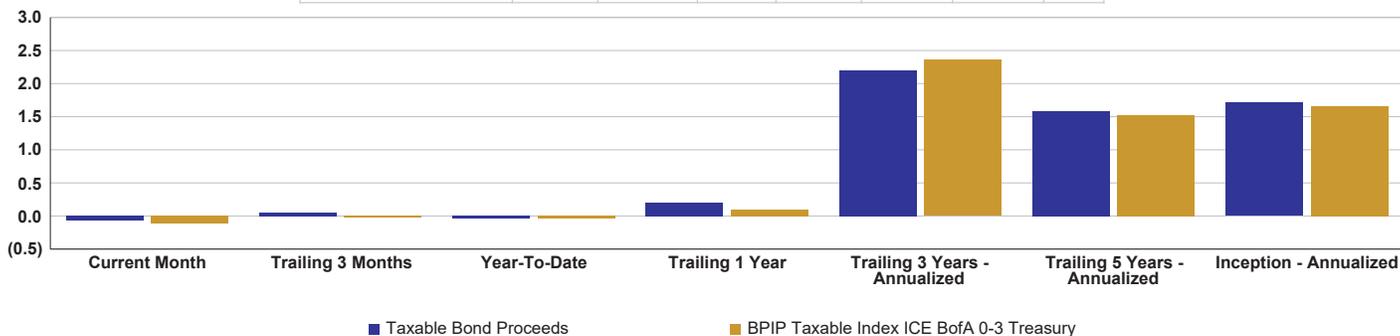
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.28%	0.00	1/7/2021
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.96%	0.06	1/1/2042
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	2.71%	2.50	15/2/2022
912796M55	B 0.000 '21 USD	2.64%	0.00	26/10/2021
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP 2.375% BDS	2.31%	2.38	13/1/2022
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.24%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.22%	1.62	27/12/2021
3135G05G4	FNMA 0.25 '23 USD	2.20%	0.25	7/10/2023
912796K32	US/B 0.0 '21 USD	2.20%	0.00	24/8/2021
3133EKSNT	FFCB 1.77 '23 USD	2.02%	1.77	26/6/2023

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

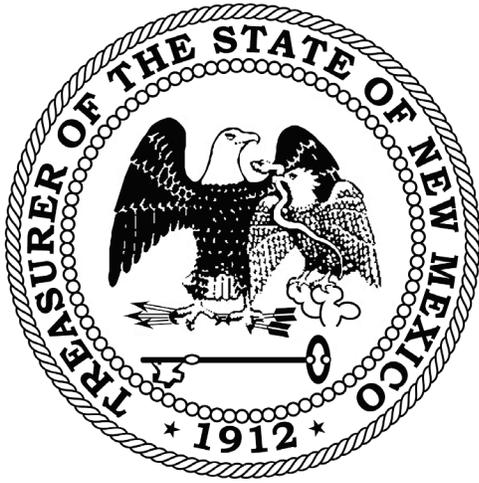


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.07)	0.05	(0.04)	0.21	2.20	1.59	1.71
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.11)	(0.02)	(0.03)	0.10	2.36	1.52	1.66
Excess	0.04	0.07	(0.01)	0.10	(0.15)	0.06	0.05



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



## 12. Portfolio Summary— Severance Tax Bonding Fund

## **Portfolio Summary – Severance Tax Bonding Fund**

### *Summary*

- The Severance Tax Bonding Fund closed the month of June with a market value of \$18.9MM.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$70MM and \$95MM per month.
  - The STB Fund received \$93MM in June.

### *Investment Strategy*

- The STB Fund will be invested to provide maturities on December 31<sup>st</sup> and June 30<sup>th</sup> for the payment of debt service and to finance sponge notes.
- The STB Fund has received \$87MM in July from severance taxes.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) June 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)	18,974,006.96	18,955,588.12	100.00%	0.01	0.89	0.11	15.79	0.10	0.64	0.10	0.00	0.14	0.66		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>18,975,423.56</b>	<b>18,955,588.12</b>	<b>100.01%</b>	<b>0.01</b>	<b>0.89</b>	<b>0.11</b>	<b>15.79</b>	<b>0.10</b>	<b>0.64</b>	<b>0.10</b>	<b>0.00</b>	<b>0.14</b>	<b>0.66</b>	<b>Aa1</b>	<b>BBB</b>
<b>Fixed Income</b>	<b>6,226,724.94</b>	<b>6,212,874.73</b>	<b>32.82%</b>	<b>0.01</b>	<b>2.63</b>	<b>0.26</b>	<b>47.32</b>	<b>0.26</b>	<b>0.54</b>	<b>0.26</b>	<b>(0.01)</b>	<b>0.36</b>	<b>0.63</b>	<b>Aa3</b>	<b>A</b>
<b>Corporates</b>	<b>2,515,220.96</b>	<b>2,508,195.73</b>	<b>13.26%</b>	<b>0.01</b>	<b>2.77</b>	<b>0.46</b>	<b>17.69</b>	<b>0.44</b>	<b>0.24</b>	<b>0.44</b>	<b>(0.03)</b>	<b>0.69</b>	<b>0.46</b>	<b>A1</b>	<b>A+</b>
<b>Industrial</b>	<b>1,320,541.04</b>	<b>1,319,794.50</b>	<b>6.96%</b>	<b>0.00</b>	<b>2.58</b>	<b>0.51</b>	<b>13.58</b>	<b>0.48</b>	<b>0.20</b>	<b>0.48</b>	<b>(0.04)</b>	<b>0.51</b>	<b>0.28</b>	<b>A1</b>	<b>A+</b>
<b>Financial Institutions</b>	<b>1,194,679.92</b>	<b>1,188,401.23</b>	<b>6.30%</b>	<b>0.01</b>	<b>2.97</b>	<b>0.40</b>	<b>22.24</b>	<b>0.39</b>	<b>0.28</b>	<b>0.39</b>	<b>(0.02)</b>	<b>0.88</b>	<b>0.66</b>	<b>Aa3</b>	<b>A+</b>
<b>Government Related</b>	<b>3,711,503.98</b>	<b>3,704,679.00</b>	<b>19.56%</b>	<b>0.01</b>	<b>2.53</b>	<b>0.13</b>	<b>67.39</b>	<b>0.13</b>	<b>0.74</b>	<b>0.13</b>	<b>0.00</b>	<b>0.13</b>	<b>0.74</b>	<b>Aa3</b>	<b>A-</b>
<b>Agencies</b>	<b>2,157,070.03</b>	<b>2,156,213.00</b>	<b>11.37%</b>	<b>0.01</b>	<b>2.99</b>	<b>0.19</b>	<b>103.52</b>	<b>0.19</b>	<b>1.11</b>	<b>0.19</b>	<b>0.00</b>	<b>0.19</b>	<b>1.11</b>	<b>A2</b>	<b>BB</b>
<b>Supranational</b>	<b>1,554,433.95</b>	<b>1,548,466.00</b>	<b>8.19%</b>	<b>0.01</b>	<b>1.90</b>	<b>0.06</b>	<b>17.25</b>	<b>0.06</b>	<b>0.21</b>	<b>0.06</b>	<b>0.00</b>	<b>0.06</b>	<b>0.21</b>	<b>Aaa</b>	<b>AAA</b>
<b>Cash And Cash Equivalent</b>	<b>12,748,698.62</b>	<b>12,742,713.39</b>	<b>67.19%</b>	<b>0.01</b>	<b>0.04</b>	<b>0.03</b>	<b>0.39</b>	<b>0.03</b>	<b>0.68</b>	<b>0.02</b>	<b>0.00</b>	<b>0.03</b>	<b>0.68</b>	<b>Aaa</b>	<b>BB+</b>
<b>Short Term Investment</b>	<b>12,748,698.62</b>	<b>12,742,713.39</b>	<b>67.19%</b>	<b>0.01</b>	<b>0.04</b>	<b>0.03</b>	<b>0.39</b>	<b>0.03</b>	<b>0.68</b>	<b>0.02</b>	<b>0.00</b>	<b>0.03</b>	<b>0.68</b>	<b>Aaa</b>	<b>BB+</b>
<b>Demand Notes</b>	<b>6,452,768.16</b>	<b>6,450,000.00</b>	<b>34.01%</b>	<b>0.01</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>	<b>Aaa</b>	<b>CC</b>
<b>Bankers Acceptance Notes</b>	<b>439,531.36</b>	<b>439,384.00</b>	<b>2.32%</b>	<b>0.02</b>	<b>0.00</b>	<b>0.53</b>	<b>13.05</b>	<b>0.53</b>	<b>0.20</b>	<b>0.53</b>	<b>0.01</b>	<b>0.53</b>	<b>0.20</b>	<b>Aaa</b>	<b>AAA</b>
<b>STIF</b>	<b>1,032,162.00</b>	<b>1,029,184.80</b>	<b>5.44%</b>	<b>0.00</b>	<b>0.03</b>	<b>0.05</b>	<b>0.16</b>	<b>0.06</b>	<b>0.14</b>	<b>0.04</b>	<b>0.00</b>	<b>0.06</b>	<b>0.14</b>	<b>Aaa</b>	<b>AAA</b>
<b>Discounted Notes</b>	<b>499,988.34</b>	<b>499,895.83</b>	<b>2.64%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>	<b>(1.95)</b>	<b>0.08</b>	<b>0.02</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>	<b>0.02</b>	<b>Agy</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>4,324,248.76</b>	<b>4,324,248.76</b>	<b>22.79%</b>	<b>0.02</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>Aaa</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>(1,416.60)</b>	<b>0.00</b>	<b>-0.01%</b>	<b>0.00</b>											
<b>Unclassified</b>	<b>(1,416.60)</b>	<b>0.00</b>	<b>-0.01%</b>	<b>0.00</b>											

As of: 30-Jun-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 18,974,006.96</b>							
CASH	USD	(1,416.60)	(1,416.60)	1.0000	(1,416.60)	(1,416.60)	(1,416.60)	0.00	0.00	(1,416.60)	(0.01%)
<b>Total Cash</b>		<b>(1,416.60)</b>	<b>(1,416.60)</b>		<b>(1,416.60)</b>	<b>(1,416.60)</b>	<b>(1,416.60)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,416.60)</b>	<b>(0.01%)</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	4,324,248.76	4,324,248.76	100.0000	4,324,248.76	4,324,248.76	4,324,248.76	0.00	0.00	4,324,248.76	22.79%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	309,263.26	309,263.31	100.0000	309,263.31	309,263.31	309,263.31	1,040.79	0.00	310,304.10	1.64%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	894.18	0.00	894.18	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	15.41	0.00	15.41	0.00%
<b>Total Cash Equivalents</b>		<b>4,633,512.02</b>	<b>4,633,512.07</b>		<b>4,633,512.07</b>	<b>4,633,512.07</b>	<b>4,633,512.07</b>	<b>1,950.38</b>	<b>0.00</b>	<b>4,635,462.45</b>	<b>24.43%</b>
06406HBY4	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 3.550% 09/23/2021	200,000.00	201,240.05	100.4789	200,957.87	201,240.05	200,957.87	1,932.78	(282.18)	202,890.65	1.07%
142735FK0	CARLSBAD N MEX MUN SCH DIST GO BDS 2021 ANNUAL 5.000% 08/01/2021	490,000.00	491,995.30	100.3920	491,920.80	491,995.30	491,920.80	2,381.94	(74.50)	494,302.74	2.61%
3133ELEF7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 09/20/2021	150,000.00	150,527.98	100.3503	150,525.39	150,527.98	150,525.39	694.38	(2.59)	151,219.77	0.80%
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 10/26/2021	1,000,000.00	1,005,067.09	100.4923	1,004,922.52	1,005,067.09	1,004,922.52	3,069.44	(144.57)	1,007,991.96	5.31%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	508,371.29	101.6834	508,416.83	508,371.29	508,416.83	1,631.94	45.54	510,048.77	2.69%
4581X0DH8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 07/23/2021	500,000.00	500,526.39	100.1061	500,530.35	500,526.39	500,530.35	4,114.58	3.96	504,644.93	2.66%
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.750% 07/23/2021	500,000.00	500,787.73	100.1470	500,735.10	500,787.73	500,735.10	6,034.72	(52.63)	506,769.82	2.67%
45950KCJ7	INTERNATIONAL FINANCE CORP BOND FIXED 1.125% SEMI-ANN. 1.125% 07/20/2021	540,000.00	540,283.26	100.0560	540,302.32	540,283.26	540,302.32	2,716.88	19.06	543,019.20	2.86%
24422ERH4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.150% 10/15/2021	550,000.00	554,693.95	100.8554	554,704.91	554,693.95	554,704.91	3,657.50	10.96	558,362.41	2.94%
59217GAQ2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 3.875% 04/11/2022	411,000.00	422,725.77	102.8602	422,755.58	422,725.77	422,755.58	3,539.17	29.81	426,294.75	2.25%
801889QY5	SANTA FE CNTY N MEX GO IMPT REF BDS 2021 ANNUAL 4.000% 07/01/2021	500,000.00	500,000.00	100.0000	500,000.00	500,000.00	500,000.00	3,555.56	0.00	503,555.56	2.65%
89236TGJ8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.800% 10/07/2021	250,000.00	251,050.42	100.4319	251,079.86	251,050.42	251,079.86	1,050.00	29.44	252,129.86	1.33%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	560,000.00	562,843.93	100.3334	561,867.22	562,843.93	561,867.22	3,627.30	(976.71)	565,494.52	2.98%
<b>Total Fixed Income</b>		<b>6,151,000.00</b>	<b>6,190,113.16</b>		<b>6,188,718.75</b>	<b>6,190,113.16</b>	<b>6,188,718.75</b>	<b>38,006.19</b>	<b>(1,394.41)</b>	<b>6,226,724.94</b>	<b>32.82%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	187.78	0.00	187.78	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	719,921.49	719,921.49	1.0000	719,921.49	719,921.49	719,921.49	0.00	0.00	719,921.49	3.79%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	531.47	0.00	531.47	0.00%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	307.57	0.00	307.57	0.00%
<b>Total Investment Companies</b>		<b>719,921.49</b>	<b>719,921.49</b>		<b>719,921.49</b>	<b>719,921.49</b>	<b>719,921.49</b>	<b>1,026.82</b>	<b>0.00</b>	<b>720,948.31</b>	<b>3.80%</b>
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	975,000.00	975,000.00	100.0000	975,000.00	975,000.00	975,000.00	147.60	0.00	975,147.60	5.14%
31315LJT6	FEDERAL AGRICULTURAL MORTGAGE CORP DISCOUNT NOTES 0.000% 07/29/2021	500,000.00	499,976.02	99.9977	499,988.34	499,976.02	499,988.34	0.00	12.32	499,988.34	2.64%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	4,500,000.00	4,500,000.00	100.0000	4,500,000.00	4,500,000.00	4,500,000.00	2,133.91	0.00	4,502,133.91	23.73%
658909WA0	NORTH DAKOTA ST HSG FIN AGY HOME MTG FIN PROG BDS SEMI-ANN. FLOATING 01/01/2050	975,000.00	975,000.00	100.0000	975,000.00	975,000.00	975,000.00	486.65	0.00	975,486.65	5.14%
90349XAA6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	440,000.00	439,531.36	99.8935	439,531.36	439,531.36	439,531.36	0.00	0.00	439,531.36	2.32%

As of: 30-Jun-2021

Institutional Accounting

Detailed Net Asset Valuation

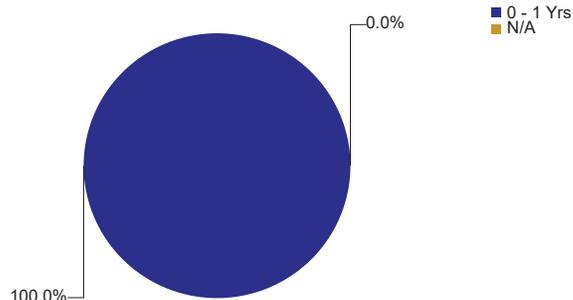
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

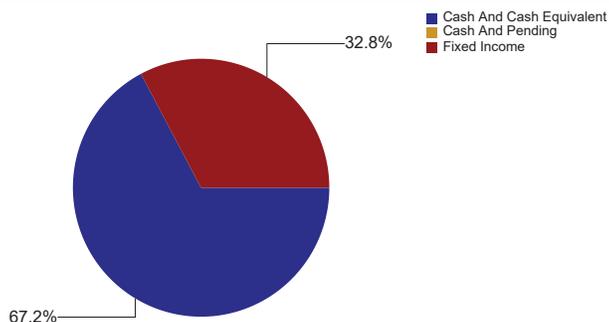
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 18,974,006.96</i>					
0.000% 01/10/2022											
Total Short Term Investments		7,390,000.00	7,389,507.38		7,389,519.70	7,389,507.38	7,389,519.70	2,768.16	12.32	7,392,287.86	38.96%
Total USD		18,893,016.91	18,931,637.50		18,930,255.41	18,931,637.50	18,930,255.41	43,751.55	(1,382.09)	18,974,006.96	100.00%
Total P 89523		18,893,016.91				18,931,637.50	18,930,255.41	43,751.55	(1,382.09)	18,974,006.96	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	19.0
Weighted Average Life (Years)	0.14
Weighted Avg. Effective Duration (Years)	0.10
Weighted Average Coupon (%)	0.89
Weighted Average Current Yield (%)	0.64
Weighted Average Yield to Maturity (%)	0.66
Weighted Average Rating	BBB
Number of Holdings	27

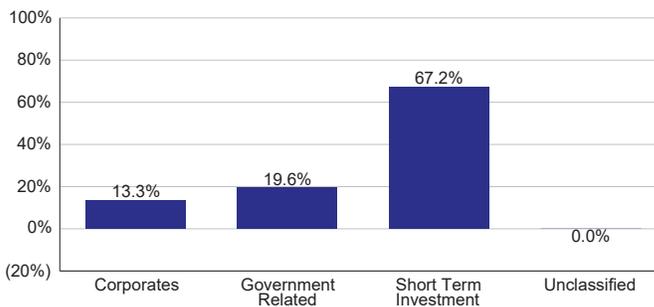
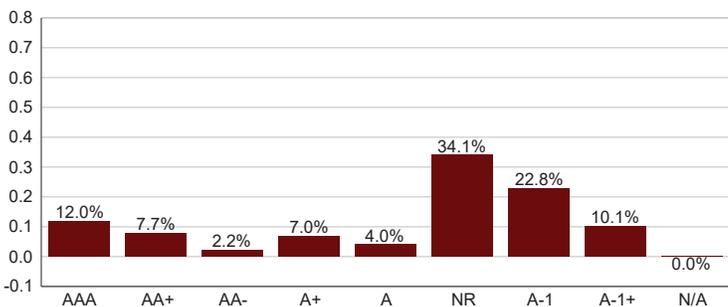


Asset Mix Top Ten Portfolio Holdings



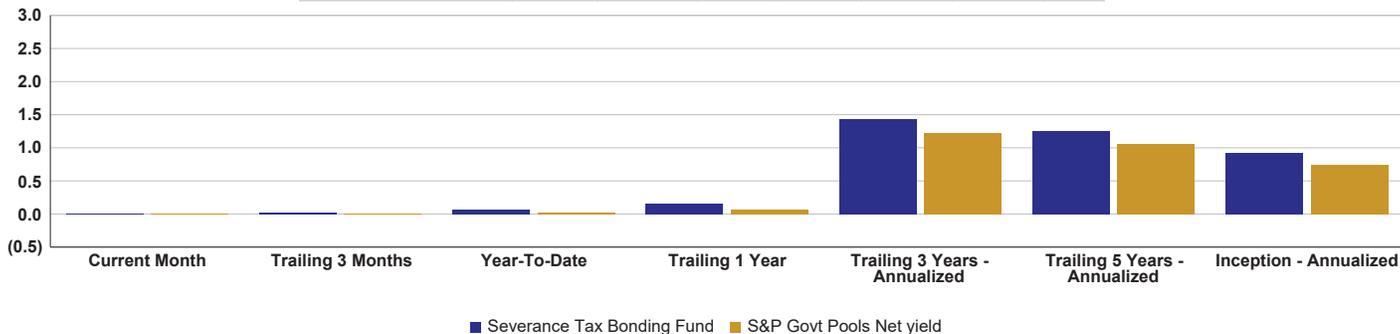
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS	23.73%	0.07	1/7/2041
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN	5.31%	1.70	26/10/2021
658909WAD	NORTH DAKOTA ST HSG FIN AGY HOME MTG FIN PROG BDS	5.14%	0.08	1/1/2050
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY	5.14%	0.08	1/5/2048
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.79%	0.00	1/7/2021
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.98%	2.08	9/9/2022
2442ZERH4	JOHN DEERE CAPITAL CORP 3.15% BDS 15/OCT/2021	2.94%	3.15	15/10/2021
45950KCJ7	INTERNATIONAL FINANCE CORP BOND FIXED 1.125%	2.86%	1.12	20/7/2021
458140BB5	INTC 2.35 C '22 USD	2.69%	2.35	5/11/2022
89499LC10	BANK OF THE WEST	22.79%	0.00	1/7/2021

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

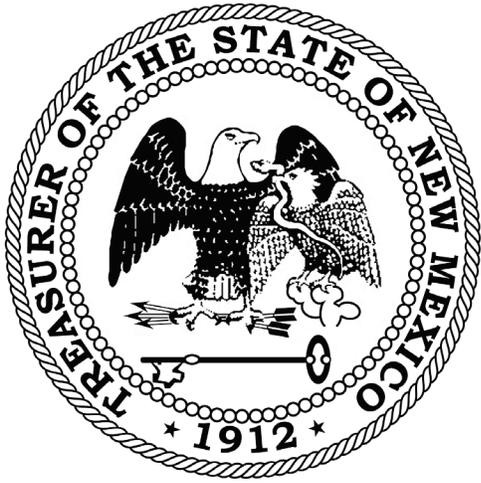


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.01	0.02	0.06	0.16	1.43	1.26	0.92
S&P Govt Pools Net yield	0.00	0.01	0.02	0.07	1.23	1.06	0.75
Excess	0.01	0.02	0.05	0.10	0.20	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  
2020-2021**

**Volume at Par** (\$ in thousands)

Broker/Dealer:	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	YTD Percent
Academy Securities	25,000,000	10,000,000	13,800,000				44,000,000	5,000,000			14,000,000		111,800,000	1.2%
Arbor Research & Trading													-	0.0%
Bancroft Capital			20,000,000									21,000,000.00	41,000,000	0.5%
Barclays	70,000,000	82,500,000	35,000,000	53,218,000	39,990,000	30,740,000	68,106,000	13,295,000	41,330,000	29,093,000	28,480,000	503,980,000	995,732,000	10.9%
BB&T Securities													-	0.0%
BMO Capital Markets		74,581,000	22,230,000		20,000,000	22,945,000	28,500,000	19,000,000	10,000,000	1,940,000	26,250,000	105,915,000	331,361,000	3.6%
BOSC, Inc													-	0.0%
Cantor, Fitzgerald		14,000,000									10,000,000	24,850,000	48,850,000	0.5%
CastleOak Securities LP	1,330,000			10,000,000	63,925,000	10,000,000	5,000,000			15,000,000	20,000,000	20,000,000	145,255,000	1.6%
CIBC World Markets				10,000,000	10,000,000	30,000,000	6,325,000		12,000,000			60,000,000	128,325,000	1.4%
Daiwa Capital Markets America	23,750,000	15,000,000	52,300,000	20,000,000					2,915,000			100,000,000	213,965,000	2.3%
Deutsche Bank													-	0.0%
FHN Financial													-	0.0%
Guggenheim Securities LLC													-	0.0%
HSBC	46,100,000	70,000,000	104,000,000	48,678,000	31,984,000	61,974,000	44,278,000			32,990,000	26,750,000	24,500,000	491,254,000	5.4%
Incapital LLC		31,000,000											31,000,000	0.3%
Jefferies	7,984,000							30,000,000		1,000,000		220,000,000	258,984,000	2.8%
J.P. Morgan Securities	49,270,000	131,680,000	630,000	10,300,000	21,000,000	77,445,000	102,230,000	9,130,000	36,000,000	38,905,000	69,240,000	585,080,000	1,130,910,000	12.4%
KeyBanc Capital Markets										3,000,000			3,000,000	0.0%
Loop Capital Markets	45,000,000	70,000,000	21,745,000	44,464,000	20,000,000	20,000,000	32,000,000				30,000,000	92,751,000	375,960,000	4.1%
MarketAxess Corp.						2,500,000	1,500,000	18,208,000	28,086,000	21,500,000	17,952,000	7,766,000.00	97,512,000	1.1%
Mizuho Securities USA	86,122,000	99,000,000	20,000,000	44,342,000	15,966,000	40,000,000	59,600,000	6,540,000	20,547,000	40,000,000	13,000,000	262,294,000	707,411,000	7.8%
Moreton Capital Markets	70,000,000												70,000,000	0.8%
Morgan Stanley	9,850,000	21,100,000		10,000,000	18,160,000	20,000,000		35,000,000				150,000,000	288,110,000	3.2%
Mutual Securities Inc.													-	0.0%
Piper Sandler Co.								10,000,000		12,500,000	25,000,000		47,500,000	0.5%
RBC Capital Markets		27,600,000	27,452,000	26,488,000	92,553,000	14,845,000	30,000,000		68,507,000	60,000,000	42,850,000	112,388,000	502,683,000	5.5%
NatWest/RBS Securities	20,000,000		10,000,000				10,000,000					40,000,000	80,000,000	0.9%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.		15,000,000	15,000,000	1,400,000				5,000,000			15,000,000		51,400,000	0.6%
Siebert Williams Shank & Co.	55,000,000			15,000,000	20,000,000			5,000,000			18,000,000	20,000,000	133,000,000	1.5%
Stifel Nicklaus & Co									5,550,000		1,300,000		6,850,000	0.1%
StoneX Group, Inc.				9,000,000			56,743,000			25,000,000			90,743,000	1.0%
TD Securities		122,350,000	25,184,000	37,106,000	75,657,500	20,000,000	13,084,000	30,000,000	55,950,000	25,000,000	40,000,000	109,137,000	553,468,500	6.1%
Vining Sparks										2,900,000			2,900,000	0.0%
Wells Fargo Securities	52,800,000	15,000,000	49,642,000	61,300,000	77,000,000	20,000,000	78,504,000	38,380,000	83,810,000	20,000,000	25,000,000	615,235,000	1,136,671,000	12.5%
Direct Purchase	23,350,000	52,600,000	17,875,000	48,800,000	26,300,000	84,629,031	6,000,000	117,700,000	57,000,000	12,430,294	109,157,000	407,299,307	963,140,632	10.6%
Interfund			3,600,000	8,000,000				40,000,000				17,700,000	69,300,000	0.8%
<b>Total</b>	<b>585,556,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	<b>453,696,000</b>	<b>540,535,500</b>	<b>455,078,031</b>	<b>585,870,000</b>	<b>382,253,000</b>	<b>421,695,000</b>	<b>365,258,294</b>	<b>531,979,000</b>	<b>3,499,895,307</b>	<b>9,108,085,132</b>	<b>100%</b>

**Market type:**

-	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	YTD %
Primary Market	392,641,000	536,122,000	218,351,000	276,012,000	292,050,500	225,227,031	126,401,000	184,240,000	170,136,000	217,926,294	253,275,000	1,422,163,307	4,314,545,132	47.4%
Secondary Market	192,915,000	315,289,000	216,507,000	177,684,000	248,485,000	229,851,000	459,469,000	198,013,000	251,559,000	147,332,000	278,704,000	2,077,732,000	4,793,540,000	52.6%
<b>Total</b>	<b>585,556,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	<b>453,696,000</b>	<b>540,535,500</b>	<b>455,078,031</b>	<b>585,870,000</b>	<b>382,253,000</b>	<b>421,695,000</b>	<b>365,258,294</b>	<b>531,979,000</b>	<b>3,499,895,307</b>	<b>9,108,085,132</b>	<b>100.0%</b>

**Security type:**

-	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	YTD %
ABS													-	0.0%
Agencies	175,334,000	99,000,000	105,045,000	59,000,000	70,000,000		118,743,000	5,350,000	21,100,000	6,500,000	58,675,000	614,850,000	1,333,597,000	14.6%
Certificates of Deposit/Bank MMDA	2,500,000			2,500,000								1,100,000	6,100,000	0.1%
Commercial Paper	19,800,000	52,600,000	2,500,000	49,900,000	26,300,000		5,800,000	117,700,000	57,000,000	4,240,000	133,157,000	72,100,000	541,097,000	5.9%
Corporate Bonds	21,330,000	48,000,000	54,804,000	51,500,000	41,000,000	2,500,000	22,800,000	42,258,000	12,486,000	40,500,000	15,277,000	79,681,000	432,136,000	4.7%
MBS													-	0.0%
Municipal/Sponge	10,320,000	1,300,000	16,005,000	3,300,000	9,835,000	166,149,031	88,390,000	22,425,000	64,830,000	43,070,294	65,870,000	456,359,307	947,853,632	10.4%
Supranationals	70,000,000	84,831,000	38,158,000	51,300,000	79,925,000	62,945,000	87,856,000	40,600,000	37,675,000	61,940,000	22,750,000	60,000,000	697,980,000	7.7%
Treasuries	286,312,000	565,680,000	218,346,000	236,196,000	313,475,000	223,484,000	262,281,000	153,920,000	228,604,000	209,008,000	236,250,000	2,215,805,000	5,149,361,000	56.5%
<b>Total</b>	<b>585,596,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	<b>453,696,000</b>	<b>540,535,000</b>	<b>455,078,031</b>	<b>585,870,000</b>	<b>382,253,000</b>	<b>421,695,000</b>	<b>365,258,294</b>	<b>531,979,000</b>	<b>3,499,895,307</b>	<b>9,108,124,632</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 6/01/21 Through 6/30/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
6/07/21	74154GF7	COMMERCIAL PAPE	36802	PRICOA SHORT TERM FDG L		6/07/22	.2004	ISSUER DIRECT	1000	20,000,000.00	19,959,555.55		
6/07/21	74154GF7	COMMERCIAL PAPE	36800	PRICOA SHORT TERM FDG L		6/07/22	.2004	ISSUER DIRECT	4000	20,000,000.00	19,959,555.56		
6/07/21	74154GF7	COMMERCIAL PAPE	36801	PRICOA SHORT TERM FDG L		6/07/22	.2004	ISSUER DIRECT	4002	20,000,000.00	19,959,555.56		
6/07/21	9033AOUT	COMMERCIAL PAPE	36803	US BANK NATL ASSOC		7/27/21	.0900	ISSUER DIRECT	1000	12,100,000.00	12,098,517.75		
6/29/21	06292021	CERTIFICATES OF	36858	FIRST SAVINGS BANK ALAM	.250	6/29/22	.2500	SYSTEM - UNIDEN	4002	1,100,000.00	1,100,000.00		
6/01/21	9127965G	U.S. TREASURY B	36791	UNITED STATES TREASURY		12/02/21	.0350	TD SECURITIES	4101	50,000,000.00	49,991,153.00		
6/07/21	9127964L	U.S. TREASURY B	36805	UNITED STATES TREASURY		9/09/21	.0262	WELLS FARGO SEC	1000	30,000,000.00	29,998,013.10		
6/07/21	912796J5	U.S. TREASURY B	36804	UNITED STATES TREASURY		12/09/21	.0400	MIZUHO SECURITI	4101	30,000,000.00	29,993,933.33		
6/14/21	912796F4	U.S. TREASURY B	36806	UNITED STATES TREASURY		9/16/21	.0250	RBC CAPITAL MAR	4101	12,388,000.00	12,387,217.20		
6/17/21	912796H2	U.S. TREASURY B	36814	UNITED STATES TREASURY		6/22/21	.0300	J.P. MORGAN SEC	1000	300,000,000.00	299,998,750.00		
6/17/21	912796H3	U.S. TREASURY B	36639	UNITED STATES TREASURY		6/29/21	.0400	J.P. MORGAN SEC	4001	43,000,000.00	42,999,474.44		
6/17/21	912796J2	U.S. TREASURY B	36817	UNITED STATES TREASURY		7/20/21	.0450	BARCLAYS	1000	100,000,000.00	99,996,500.00		
6/17/21	912796J2	U.S. TREASURY B	36817	UNITED STATES TREASURY		7/20/21	.0450	BARCLAYS	1000	100,000,000.00	99,996,500.00		
6/18/21	912796H3	U.S. TREASURY B	36639	UNITED STATES TREASURY		6/29/21	.0400	BARCLAYS	4001	50,000,000.00	49,999,388.89		
6/21/21	912796F5	U.S. TREASURY B	36819	UNITED STATES TREASURY		9/23/21	.0450	TD SECURITIES	4101	39,137,000.00	39,132,548.17		
6/21/21	912796J2	U.S. TREASURY B	36818	UNITED STATES TREASURY		7/20/21	.0415	WELLS FARGO SEC	4000	20,000,000.00	19,999,354.44		
6/21/21	912796J2	U.S. TREASURY B	36601	UNITED STATES TREASURY		7/20/21	.0415	WELLS FARGO SEC	4101	20,000,000.00	19,999,354.44		
6/22/21	912796C6	U.S. TREASURY B	36821	UNITED STATES TREASURY		8/05/21	.0400	MIZUHO SECURITI	1000	171,560,000.00	171,551,993.87		
6/22/21	912796C6	U.S. TREASURY B	36821	UNITED STATES TREASURY		8/05/21	.0400	LOOP CAPITAL MA	1000	28,440,000.00	28,438,672.80		
6/22/21	912796C6	U.S. TREASURY B	36745	UNITED STATES TREASURY		8/05/21	.0400	MIZUHO SECURITI	4101	25,734,000.00	25,732,799.08		
6/22/21	912796C6	U.S. TREASURY B	36745	UNITED STATES TREASURY		8/05/21	.0400	LOOP CAPITAL MA	4101	4,266,000.00	4,265,800.92		
6/22/21	912796H8	U.S. TREASURY B	36820	UNITED STATES TREASURY		7/06/21	.0353	WELLS FARGO SEC	1000	115,000,000.00	114,998,534.07		
6/23/21	912796M5	U.S. TREASURY B	36829	UNITED STATES TREASURY		10/26/21	.0500	RBC CAPITAL MAR	4000	30,000,000.00	29,995,041.67		
6/23/21	912796M5	U.S. TREASURY B	36828	UNITED STATES TREASURY		10/26/21	.0500	RBC CAPITAL MAR	4002	30,000,000.00	29,995,041.67		
6/23/21	912796M5	U.S. TREASURY B	36827	UNITED STATES TREASURY		10/26/21	.0500	RBC CAPITAL MAR	4101	20,000,000.00	19,996,694.44		
6/24/21	912796B4	U.S. TREASURY B	36838	UNITED STATES TREASURY		7/01/21	.0425	J.P. MORGAN SEC	1000	100,000,000.00	99,999,291.67		
6/24/21	912796H3	U.S. TREASURY B	36639	UNITED STATES TREASURY		6/29/21	.0450	MORGAN STANLEY	4001	30,000,000.00	29,999,850.00		
6/24/21	912796H8	U.S. TREASURY B	36820	UNITED STATES TREASURY		7/06/21	.0454	WELLS FARGO SEC	1000	70,000,000.00	69,999,028.94		
6/24/21	912796H8	U.S. TREASURY B	36820	UNITED STATES TREASURY		7/06/21	.0375	WELLS FARGO SEC	1000	15,885,000.00	15,884,801.44		
6/24/21	912796K3	U.S. TREASURY B	36834	UNITED STATES TREASURY		8/24/21	.0500	JEFFRIES & CO	1000	100,000,000.00	99,992,222.00		
6/24/21	912796K3	U.S. TREASURY B	36836	UNITED STATES TREASURY		8/24/21	.0500	JEFFRIES & CO	4000	25,000,000.00	24,998,055.50		
6/24/21	912796K3	U.S. TREASURY B	36837	UNITED STATES TREASURY		8/24/21	.0500	JEFFRIES & CO	4002	25,000,000.00	24,998,055.50		
6/24/21	912796K3	U.S. TREASURY B	36835	UNITED STATES TREASURY		8/24/21	.0500	JEFFRIES & CO	4101	30,000,000.00	29,997,666.60		
6/28/21	912796A9	U.S. TREASURY B	36862	UNITED STATES TREASURY		12/30/21	.0550	LOOP CAPITAL MA	4000	20,045,000.00	20,039,426.38		
6/28/21	912796D6	U.S. TREASURY B	36855	UNITED STATES TREASURY		9/02/21	.0460	MORGAN STANLEY	1000	100,000,000.00	99,991,694.44		
6/28/21	912796F6	U.S. TREASURY B	36863	UNITED STATES TREASURY		9/30/21	.0500	LOOP CAPITAL MA	4000	20,000,000.00	19,997,472.22		
6/28/21	912796F6	U.S. TREASURY B	36704	UNITED STATES TREASURY		9/30/21	.0500	LOOP CAPITAL MA	4101	20,000,000.00	19,997,472.22		
6/11/21	91282CAB	US TREASURY NOT	35601	UNITED STATES TREASURY	.250	7/31/25	.5672	BARCLAYS	1001	25,500,000.00	25,170,292.97		

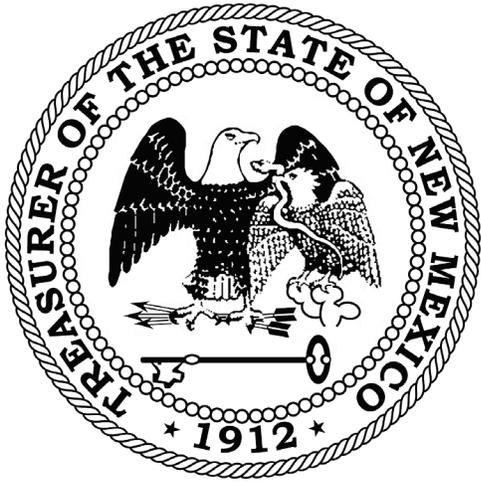
**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 6/01/21 Through 6/30/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/14/21	918282ZL	US TREASURY NOT	36807	US TREASURY N/B	.375	4/30/25	.5453	BMO CAPTIAL MAR	1001	10,000,000.00	9,934,765.63		
6/15/21	91282CBW	US TREASURY NOT	36752	UNITED STATES TREASURY	.750	4/30/26	.7622	HSBC	1001	9,500,000.00	9,494,433.59		
6/22/21	91282CCK	US TREASURY NOT	36822	UNITED STATES TREASURY	.125	6/30/23	.2490	JEFFRIES & CO	4000	20,000,000.00	19,950,554.00		
6/22/21	91282CCK	US TREASURY NOT	36823	UNITED STATES TREASURY	.125	6/30/23	.2490	JEFFRIES & CO	4002	20,000,000.00	19,950,554.00		
6/25/21	91282CCJ	US TREASURY NOT	36870	UNITED STATES TREASURY	.875	6/30/26	.9239	HSBC	1001	10,000,000.00	9,976,171.88		
6/25/21	91282CCJ	US TREASURY NOT	36870	UNITED STATES TREASURY	.875	6/30/26	.9271	HSBC	1001	5,000,000.00	4,987,304.69		
6/28/21	9128287C	US TREASURY NOT	36857	UNITED STATES TREASURY	1.750	7/15/22	.0953	BMO CAPTIAL MAR	4000	25,000,000.00	25,431,640.63		
6/28/21	912828ZR	US TREASURY NOT	36856	UNITED STATES TREASURY	.125	5/31/22	.0910	CIBC WORLD MARK	4000	25,000,000.00	25,007,812.50		
6/28/21	91282CAG	US TREASURY NOT	36859	UNITED STATES TREASURY	.125	8/31/22	.1150	WELLS FARGO SEC	4000	25,000,000.00	25,002,929.69		
6/28/21	91282CAN	US TREASURY NOT	36860	UNITED STATES TREASURY	.125	9/30/22	.1375	BMO CAPTIAL MAR	4002	20,000,000.00	19,996,875.00		
6/28/21	91282CAX	US TREASURY NOT	36861	UNITED STATES TREASURY	.125	11/30/22	.1608	NATWEST MARKETS	4002	20,000,000.00	19,989,843.75		
6/29/21	9128283D	US TREASURY NOT	36867	UNITED STATES TREASURY	2.250	10/31/24	.5314	BARCLAYS	4002	20,000,000.00	21,134,375.00		
6/29/21	9128284X	US TREASURY NOT	36869	UNITED STATES TREASURY	2.750	8/31/23	.2783	NATWEST MARKETS	4002	20,000,000.00	21,067,968.75		
6/29/21	912828T9	US TREASURY NOT	36868	UNITED STATES TREASURY	1.625	10/31/23	.3138	RBC CAPITAL MAR	4002	20,000,000.00	20,609,375.00		
6/29/21	912828YW	US TREASURY NOT	36866	UNITED STATES TREASURY	1.625	12/15/22	.1582	BARCLAYS	4000	25,000,000.00	25,534,179.69		
6/29/21	91282CAR	US TREASURY NOT	36865	UNITED STATES TREASURY	.125	10/31/22	.1455	CIBC WORLD MARK	4000	25,000,000.00	24,993,164.06		
6/23/21	59217GAQ	CORPORATE BONDS	36830	METROPOLITAN LIFE GLOBA	3.875	4/11/22	.2032	MARKET AXESS CO	4001	411,000.00	422,972.43		
6/03/21	3130AMRY	AGENCY US BOND	36797	FEDERAL HOME LOAN BANKS	.125	6/02/23	.1712	BANCROFT SECURI	1001	21,000,000.00	20,980,680.00		
6/03/21	3130AMRY	AGENCY US BOND	36799	FEDERAL HOME LOAN BANKS	.125	6/02/23	.1712	SIEBERT WILLIAM	4000	20,000,000.00	19,981,600.00		
6/17/21	313385HN	AGENCY US DISC	36813	FEDERAL HOME LOAN BANKS		6/30/21	.0350	BARCLAYS	4001	100,000,000.00	99,998,736.11		
6/17/21	313385HN	AGENCY US DISC	36813	FEDERAL HOME LOAN BANKS		6/30/21	.0350	BARCLAYS	4001	25,000,000.00	24,999,684.03		
6/17/21	313385JC	AGENCY US DISC	36815	FEDERAL HOME LOAN BANKS		7/14/21	.0400	WELLS FARGO SEC	1000	150,000,000.00	149,995,500.00		
6/17/21	313385JC	AGENCY US DISC	36815	FEDERAL HOME LOAN BANKS		7/14/21	.0400	WELLS FARGO SEC	1000	129,000,000.00	128,996,130.00		
6/17/21	313385KJ	AGENCY US DISC	36816	FEDERAL HOME LOAN BANKS		8/13/21	.0400	DAIWA CAPITAL M	1000	100,000,000.00	99,993,777.78		
6/03/21	62889KAE	AGENCY US NOTES	36795	NCUA GUARN NTS TR 2011-	3.450	6/12/21	.1180	MIZUHO SECURITI	1000	13,000,000.00	13,009,620.00		
6/03/21	62889KAE	AGENCY US NOTES	36796	NCUA GUARN NTS TR 2011-	3.450	6/12/21	.1180	MIZUHO SECURITI	4001	22,000,000.00	22,016,280.00		
6/01/21	59217GEN	CORP US NOTE 30	36792	MET LIFE GLOB FUNDING 1	.550	6/07/24	.5851	J.P. MORGAN SEC	1001	14,650,000.00	14,634,764.00		
6/01/21	59217GEN	CORP US NOTE 30	36793	MET LIFE GLOB FUNDING 1	.550	6/07/24	.5851	J.P. MORGAN SEC	4000	5,350,000.00	5,344,436.00		
6/02/21	59217GEN	CORP US NOTE 30	36792	MET LIFE GLOB FUNDING 1	.550	6/07/24	.5547	BMO CAPTIAL MAR	1001	5,350,000.00	5,349,251.00		
6/02/21	59217GEN	CORP US NOTE 30	36793	MET LIFE GLOB FUNDING 1	.550	6/07/24	.5547	BMO CAPTIAL MAR	4000	1,150,000.00	1,149,839.00		
6/02/21	64952WED	CORP US NOTE 30	36794	NEW YORK LIFE GLOBAL FD	1.150	6/09/26	1.1432	BMO CAPTIAL MAR	1001	5,000,000.00	5,001,650.00		
6/02/21	64952WED	CORP US NOTE 30	36794	NEW YORK LIFE GLOBAL FD	1.150	6/09/26	1.1700	J.P. MORGAN SEC	1001	5,000,000.00	4,995,150.00		
6/03/21	59217GEN	CORP US NOTE 30	36798	MET LIFE GLOB FUNDING 1	.550	6/07/24	.5759	BMO CAPTIAL MAR	4002	1,000,000.00	999,230.00		
6/03/21	64952WED	CORP US NOTE 30	36794	NEW YORK LIFE GLOBAL FD	1.150	6/09/26	1.1801	BMO CAPTIAL MAR	1001	5,000,000.00	4,992,700.00		
6/03/21	64952WED	CORP US NOTE 30	36794	NEW YORK LIFE GLOBAL FD	1.150	6/09/26	1.1770	J.P. MORGAN SEC	1001	1,000,000.00	998,690.00		
6/07/21	59217GEN	CORP US NOTE 30	36798	MET LIFE GLOB FUNDING 1	.550	6/07/24	.5621	BMO CAPTIAL MAR	4002	7,415,000.00	7,412,330.60		
6/07/21	64952WED	CORP US NOTE 30	36794	NEW YORK LIFE GLOBAL FD	1.150	6/09/26	1.1321	BMO CAPTIAL MAR	1001	1,000,000.00	1,000,870.00		
6/07/21	94988J6A	CORP US NOTE 30	33702	Wells Fargo Bank NA	2.082	9/09/22	.2037	MARKET AXESS CO	1001	7,355,000.00	7,387,582.65		9/09/21
6/15/21	89236TJH	CORP US NOTE 30	36808	TOYOTA MOTOR CREDIT COR	.500	6/18/24	.5400	TD SECURITIES	1001	14,300,000.00	14,282,983.00		
6/15/21	89236TJH	CORP US NOTE 30	36809	TOYOTA MOTOR CREDIT COR	.500	6/18/24	.5400	TD SECURITIES	4002	5,700,000.00	5,693,217.00		
6/22/21	45950KCW	SUPR SOFR FLT A	36826	INTERNATIONAL FINANCE C	.140	6/30/23	.1396	CASTLEOAK SECUR	4000	20,000,000.00	20,000,000.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 6/01/21 Through 6/30/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/22/21	45950KCW	SUPR SOFR FLT A	36825	INTERNATIONAL FINANCE C	.140	6/30/23	.1396	WELLS FARGO SEC	4002	20,000,000.00	20,000,000.00		
6/22/21	45950KCW	SUPR SOFR FLT A	36824	INTERNATIONAL FINANCE C	.140	6/30/23	.1396	WELLS FARGO SEC	4101	20,000,000.00	20,000,000.00		
6/25/21	SSTN21SB	MUNI US 30/360	36846	SUPPLEMENTAL SEVERANCE	.132	6/30/21	.1317	ISSUER DIRECT	1000	150,805,730.00	150,805,730.00		
6/25/21	STN2021A	MUNI US 30/360	36845	SEVERANCE TAX NOTE,SERI	.132	6/30/21	.1317	ISSUER DIRECT	1000	163,293,577.00	163,293,577.00		
6/23/21	ABQ2021C	MUNICIPAL BOND	36833	CITY OF ALB GO BOND SER	.123	7/01/21	.1228	BROKER DIRECT	1000	20,000,000.00	20,000,000.00		
6/23/21	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	.060	10/01/38	.0600	J.P. MORGAN SEC	1000	4,570,000.00	4,570,000.00		
6/23/21	63968MMY	MUNICIPAL BOND	36831	NEBRASKA INVT FIN AUTH	.060	9/01/32	.0600	J.P. MORGAN SEC	1000	7,970,000.00	7,970,000.00		
6/24/21	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	.0500	BARCLAYS	1000	3,230,000.00	3,230,000.00		
6/24/21	196480CW	MUNICIPAL BOND	36840	COLORADO HSG & FIN AUTH	.050	10/01+51	.0500	BARCLAYS	1000	3,940,000.00	3,940,000.00		
6/24/21	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	.0500	BARCLAYS	1000	3,100,000.00	3,100,000.00		
6/25/21	196480NJ	MUNICIPAL BOND	36844	COLORADO HSG & FIN AUTH	.080	5/01/48	.0800	STO INTERFUND T	1000	1,525,000.00	1,525,000.00		
6/25/21	658909WA	MUNICIPAL BOND	36843	NORTH DAKOTA ST HSG FIN	.080	1/01/50	.0800	STO INTERFUND T	1000	7,325,000.00	7,325,000.00		
6/29/21	45129YK2	MUNICIPAL BOND	36839	IDAHO HSG & FIN ASSN SI	.050	7/01/41	.0500	BARCLAYS	1000	13,970,000.00	13,970,000.00		
6/23/21	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	.0600	J.P. MORGAN SEC	1000	8,500,000.00	8,500,000.00		
6/23/21	882721BN	MUNICIPAL BOND	36842	TEXAS ST	.060	6/01/45	.0600	J.P. MORGAN SEC	1000	7,000,000.00	7,000,000.00		
<b>94 PURCHASES DURING PERIOD TOTAL.....</b>										<b>3288565307.00</b>	<b>3291538208.29</b>		
<b>SALE TRANSACTIONS</b>													
6/07/21	912796B4	U.S. TREASURY B	36320	UNITED STATES TREASURY		7/01/21		MORGAN STANLEY	4002	20,000,000.00	19,999,968.06	1,245.85	
6/30/21	91279635	U.S. TREASURY B	36402	UNITED STATES TREASURY		7/15/21		J.P. MORGAN SEC	4101	60,000,000.00	59,999,241.67	525.02	
6/01/21	9128284T	US TREASURY NOT	30514	UNITED STATES TREASURY	2.625	6/15/21		CIBC WORLD MARK	4002	10,000,000.00	10,009,375.00	9,629.81	
6/08/21	9128284T	US TREASURY NOT	30512	UNITED STATES TREASURY	2.625	6/15/21		WELLS FARGO SEC	1001	350,000.00	350,191.41	196.29	
6/15/21	9128287A	US TREASURY NOT	34528	UNITED STATES TREASURY	1.625	6/30/21		BMO CAPTIAL MAR	4002	10,000,000.00	10,006,250.00	6,233.72	
6/16/21	9128282F	US TREASURY NOT	31951	UNITED STATES TREASURY	1.125	8/31/21		BMO CAPTIAL MAR	4002	15,000,000.00	15,033,398.44	73,916.89	
6/07/21	3135G0U3	AGENCY US NOTES	30613	FEDERAL NATIONAL MORTGA	2.750	6/22/21		BARCLAYS	4002	10,000,000.00	10,010,674.70	10,704.24	
6/11/21	31422BYS	AGENCY US NOTES	35288	FEDERAL AGRICULTURAL MO	.650	4/28/25		CANTOR FITZGERA	1001	24,850,000.00	24,955,612.50	129,671.58	
6/23/21	196479YN	MUNICIPAL BOND	36264	COLORADO HSG & FIN AUTH	.120	10/01/38		J.P. MORGAN SEC	4001	4,570,000.00	4,570,000.00		
6/23/21	63968MMY	MUNICIPAL BOND	36732	NEBRASKA INVT FIN AUTH	.100	9/01/32		J.P. MORGAN SEC	4001	7,970,000.00	7,970,000.00		
6/24/21	196479G2	MUNICIPAL BOND	36240	COLORADO HSG & FIN AUTH	.140	4/01/40		BARCLAYS	4001	3,230,000.00	3,230,000.00		
6/24/21	196480CW	MUNICIPAL BOND	36455	COLORADO HSG & FIN AUTH	.120	10/01+51		BARCLAYS	4001	3,940,000.00	3,940,000.00		
6/24/21	196480GM	MUNICIPAL BOND	36610	COLORADO HSG & FIN AUTH	.080	11/01/50		BARCLAYS	4001	3,100,000.00	3,100,000.00		
6/25/21	196480NJ	MUNICIPAL BOND	36241	COLORADO HSG & FIN AUTH	.120	5/01/48		STO INTERFUND T	4001	1,525,000.00	1,525,000.00		
6/25/21	658909WA	MUNICIPAL BOND	36677	NORTH DAKOTA ST HSG FIN	.100	1/01/50		STO INTERFUND T	4001	7,325,000.00	7,325,000.00		
6/29/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41		BARCLAYS	4001	13,970,000.00	13,970,000.00		
6/23/21	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.130	8/01/42		J.P. MORGAN SEC	4001	8,500,000.00	8,500,000.00		
6/23/21	882721BN	MUNICIPAL BOND	36613	TEXAS ST	.100	6/01/45		J.P. MORGAN SEC	4001	7,000,000.00	7,000,000.00		
<b>18 SALES DURING PERIOD TOTAL.....</b>										<b>211,330,000.00</b>	<b>211,494,711.78</b>	<b>232,123.40</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>3499895307.00</b>	<b>3503032920.07</b>	<b>232,123.40</b>	

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



## 14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
June 2021

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
3M CO	A1	NEG	A+	NEG	NR	NR	2/24/20 - S&P Downgrade from AA- to A+			
							3/24/20 - Moody's Outlook to Negative			
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE	5/12/21 - Added to Approved List			
							6/7/21 - Fitch Upgrade to AA- from A+			
							6/10/21 - S&P Upgrade to AA from AA-			
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR				
BANK OF NY MELLON	A1	STABLE	A	STABLE	AA-	STABLE				
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR	2/11/21 - S&P Downgrade from AA to AA-			
COCA-COLA CO	A1	STABLE	A+	NEG	A	STABLE	4/6/20 - S&P Outlook to Negative from Stable			
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR				
EXXON MOBIL CORP	Aa2	STABLE	AA-	NEG	NR	NR	3/23/21 - Moody's Downgrade to AA2 from Aa1/Outlook Stable			
							2/11/21 - S&P Downgrade from AA to AA-/Outlook Negative			
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE	5/23/19 - S&P Outlook to Stable from Positive			
JOHNSON & JOHNSON	Aaa	NEG	AAA	NEG	NR	NR	10/28/20 - S&P Outlook to Negative from Stable			
JPM CHASE BANK	Aa2	STABLE	A+	POS	AA	STABLE	4/23/21 - Fitch Outlook to Stable from Negative			
							5/24/21 - S&P Outlook to Positive from Stable			
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	N/A	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	STABLE	6/2/21 - Added to Approved List			
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR	5/15/20 - Moody's Outlook to Stable			
							3/19/20 - S&P Affirms A+			
							8/12/20 - Fitch Ratings Withdrawn			
PFIZER INC	A2	STABLE	A+	STABLE	A	NEG	11/16/20 - Moody's Downgrade from A1 to A2/Outlook Stable			
							11/16/20 - S&P Downgrade from AA- to A+/Outlook Stable			
							8/1/19 - Fitch Downgrade from A+ to A/Outlook Negative			
PNC BANK NA	A2	STABLE	A	POS	A+	STABLE	7/12/21 - Moody's Outlook Stable from Negative			
							5/24/21 - S&P to Outlook Positive from Stable			
PRICOA GLOBAL FUNDING										
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR				
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE	3/18/21 - Moody's Outlook to Stable from Negative			
							2/22/21 - S&P Outlook to Stable from Negative			
US BANCORP	A2	STABLE	A+	STABLE	A+	STABLE	7/12/21 - Moody's Downgrade to A2 from A1/Outlook Stable			
							5/7/21 - Fitch Outlook to Stable from Negative			
US BANK NA	A1	STABLE	AA-	STABLE	AA-	STABLE	7/12/21 - Moody's Affirmed A1/Outlook Stable			
							5/7/21 - Fitch Outlook to Stable from Negative			
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE				
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	NEG	4/22/20 - Fitch Outlook to Negative			
							9/2/20 - Moody's Outlook to Negative			

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

APPROVED COMMERCIAL PAPER/CORPORATE BOND ISSUERS\*

June 2021

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
DEERE CAPITAL CORP	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
ELI LILLY & CO	P-1	STABLE	A-1+	NEG	WD	WD	10/17/19 - Fitch Rating Withdrawn				
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/21 - Moody's Outlook to Stable from Negative				
							2/11/21 - S&P Outlook to Negative from Stable				
MASSAM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List				
METLIFE FUNDING/MET ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List				
PEFCO	P-1	STABLE	NR	NR	F1+	NEG	8/3/20 - Fitch Outlook to Negative from Stable				
PNC BANK NA	P-1	STABLE	A-1	POS	F1	STABLE	7/12/21 - Moody's LT Outlook to Stable from Negative				
							5/24/21 - S&P Outlook to Positive from Stable				
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
PRISTM (PRICOA)	P-1	STABLE	A-1+	STABLE	NR	NR	6/7/21 - Added to Approved List				
PRUDENTIAL	P-1	STABLE	A-1	STABLE	F-1	STABLE	6/7/21 - Added to Approved List				
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE	3/18/21 - Moody's Outlook to Stable from Negative				
							2/22/21 - S&P Outlook to Stable from Negative				
							12/4/20 - Fitch LT Outlook to Stable from Negative				
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE	5/7/21 - Fitch LT Outlook to Stable from Negative				
							7/12/21 - Moody's LT Outlook to Stable from Negative				
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

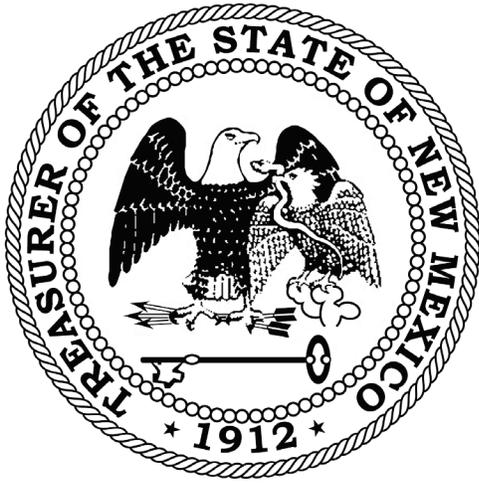
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure  
June 2021

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>GF CORE</b>	AAPL	108,507,000	0.60% - 2.50%	9/11/22 - 2/8/26	1.83%	
	AMZN	7,150,000	0.50%	5/12/24	0.12%	
	BK	29,500,000	0.39% - 1.88%	1/27/23 - 4/26/24	0.50%	
	MET	20,000,000	0.56%	6/7/24	0.34%	
	NYLIFE	17,000,000	1.16%	6/9/26	0.29%	
	PEP	5,000,000	0.42%	10/07/23	0.08%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.17%	
	PNC BK	4,000,000	0.26%	12/9/21	0.07%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.32%	
	TOYCC	101,280,000	0.39% - 2.67%	4/12/22 - 9/27/24	1.71%	
	USB	100,700,000	0.22% - 3.50%	9/29/21 - 1/9/23	1.70%	
	WMT	24,490,000	0.77%	12/15/24	0.41%	
	WFC	82,355,000	0.21% - 2.08%	9/9/22 - 8/14/23	1.39%	
						8.94%
<b>GF LIQUIDITY</b>	JPM	22,200,000	0.06%	7/7/21	0.38%	
	PRISTM	20,000,000	0.20%	6/7/22	0.34%	
	USB	23,057,000	0.09% - 0.10%	7/27/21 - 8/10/21	0.39%	
						1.10%
<b>BPIP TAX EXEMPT</b>	AMZN	1,000,000	0.26%	5/12/23	0.09%	
	BK	5,642,000	0.47%	5/16/23	0.53%	
	JPM	17,230,000	0.06%	7/7/21	1.61%	
	MET	6,500,000	0.58%	6/7/24	0.61%	
	PNC	5,120,000	0.26%	12/9/21	0.48%	
	PRISTM	20,000,000	0.20%	6/7/22	1.87%	
	TOYCC	20,000,000	0.15%	2/25/22	1.87%	
	USB	16,100,000	0.10% - 0.25%	8/18/21 - 11/19/21	1.51%	
	WFC	5,100,000	0.15% - 1.81%	10/22/21 - 9/9/22	0.48%	
						9.05%

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	0.88%	
	AMZN	2,850,000	0.50%	5/12/24	0.25%	
	BK	12,500,000	0.47% - 1.88%	1/27/23 - 4/6/24	1.10%	
	DE	495,000	0.20%	10/15/21	0.04%	
	INTC	500,000	0.23%	5/11/22	0.04%	
	JPM	33,615,000	0.06%	7/7/21	2.97%	
	MET	8,415,000	0.56%	6/7/24	0.74%	
	PEP	2,000,000	0.42%	10/7/23	0.18%	
	PNC	10,000,000	0.26%	12/9/21	0.88%	
	PRISTM	20,000,000	0.20%	6/7/22	1.76%	
	TOYCC	29,700,000	0.40% - 2.11%	7/22/22 - 6/18/24	2.62%	
	USB	30,000,000	0.22% - 1.81%	11/19/21 - 2/7/22	2.65%	
						14.13%
STBF	BK	200,000	0.20%	9/23/21	1.06%	
	DE	550,000	0.20%	10/15/21	2.91%	
	INTC	500,000	0.23%	5/11/22	2.64%	
	MET	411,000	0.20%	4/11/22	2.17%	
	TOYCC	250,000	0.22%	10/7/21	1.32%	
	USB	440,000	0.20%	1/10/22	2.32%	
	WFC	560,000	0.15%	9/9/22	2.96%	
						15.38%
All Portfolios	AAPL	118,507,000			1.28%	
	AMZN	11,000,000			0.12%	
	BK	47,842,000			0.52%	
	DE	1,045,000			0.01%	
	INTC	1,000,000			0.01%	
	JPM	73,045,000			0.79%	
	MET	35,326,000			0.38%	
	NYLIFE	17,000,000			0.18%	
	PEP	7,000,000			0.08%	
	PFE	10,000,000			0.11%	
	PNC	19,120,000			0.21%	
	PRISTM	60,000,000			0.65%	
	PG	19,000,000			0.20%	
	TOYCC	151,230,000			1.63%	
	USB	170,297,000			1.84%	
	WMT	24,490,000			0.26%	
	WFC	88,015,000			0.95%	
Total Credit Exposure		853,917,000				9.20%



## 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: August 3, 2021  
To: Tim Eichenberg, State Treasurer  
For: Governor Lujan Grisham and Members of the State Board of Finance  
From: Charmaine Cook, State Cash Manager  
Subject: State Fund Deposit Activity for the month ending June 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 June 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.

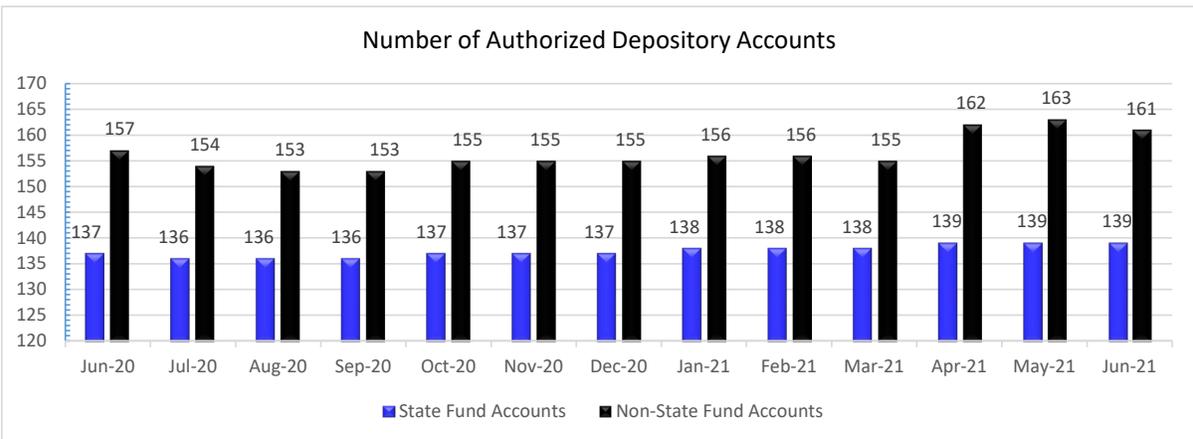
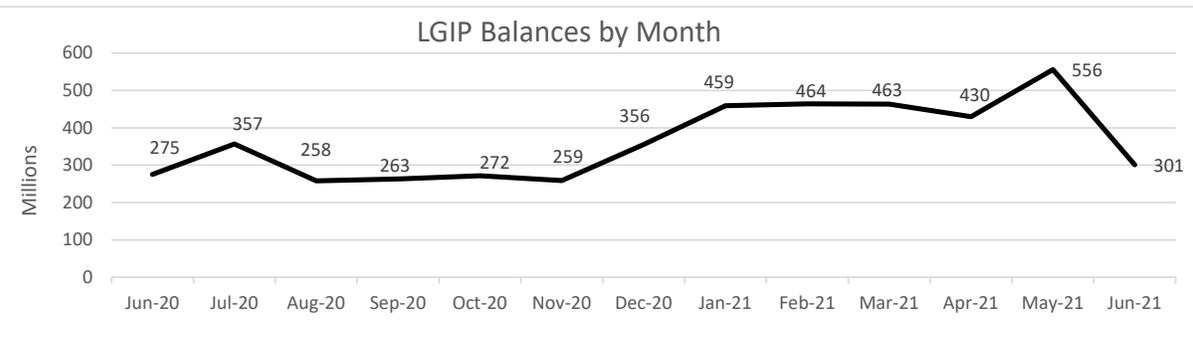
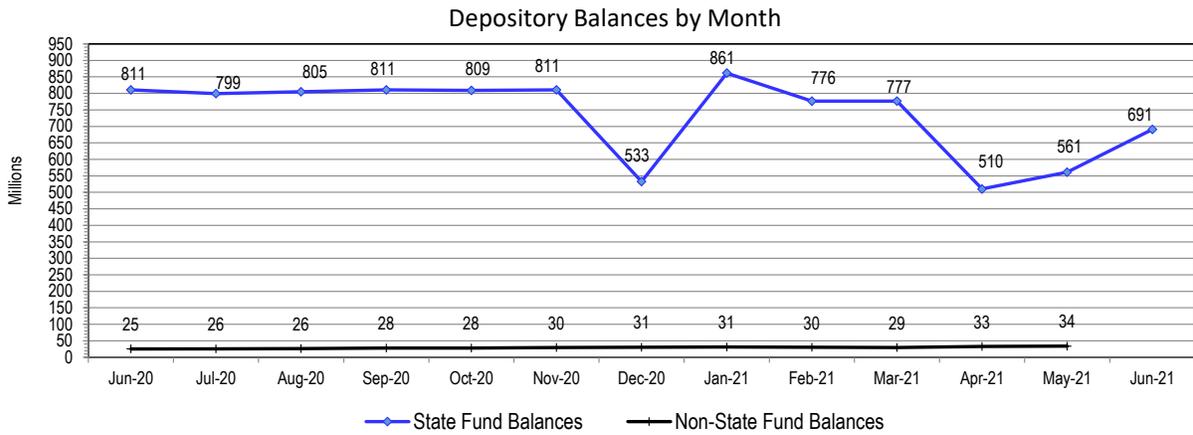
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending June 30, 2021.

(Attachments 3)

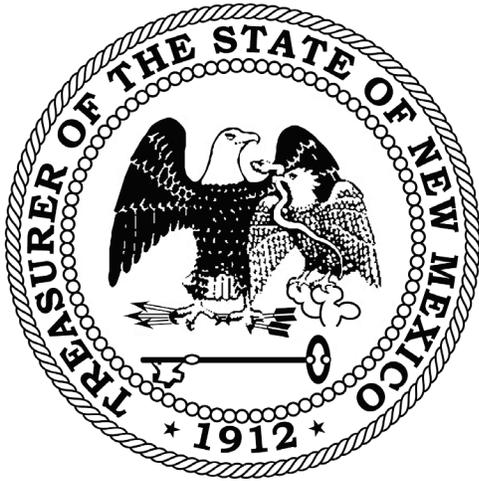
**State Fund Balances by Financial Institution  
June 2021**

First National Bank/Alamogordo	\$	73,143
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	26,709
Wells Fargo Bank/Albuquerque	\$	6,062,672
BBVA/Albuquerque	\$	9,896
Bank of the West/Albuquerque	\$	608,897,716
First American Bank/Artesia	\$	28,184
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	78,919
Farmers/Stockmens Bank/Clayton	\$	27,663
Citizens Bank/Clovis	\$	5,930
NM Bank & Trust/Albuquerque	\$	1,274,117
Lea County State Bank/Hobbs	\$	62,873
Southwest Capital/Las Vegas	\$	98,252
Community 1st Bank/Las Vegas	\$	723,366
Western Bank/Lordsburg	\$	16,199
Enterprise Bank/Los Alamos	\$	2,433
Valley Bank of Commerce/Roswell	\$	47,698
InBank/Raton	\$	1,271,932
First State Bank/Socorro	\$	1,081
Centinel Bank/Taos	\$	26,608
US Bank/Albuquerque	\$	10,772
Bank of the Southwest/Roswell	\$	59,613
Washington Federal/Albuquerque	\$	71,807,909
Citizens Bank/Aztec	\$	3,096
<i>Total:</i>	\$	<u>690,617,881</u>

# Depository Accounts Summary For June 2021







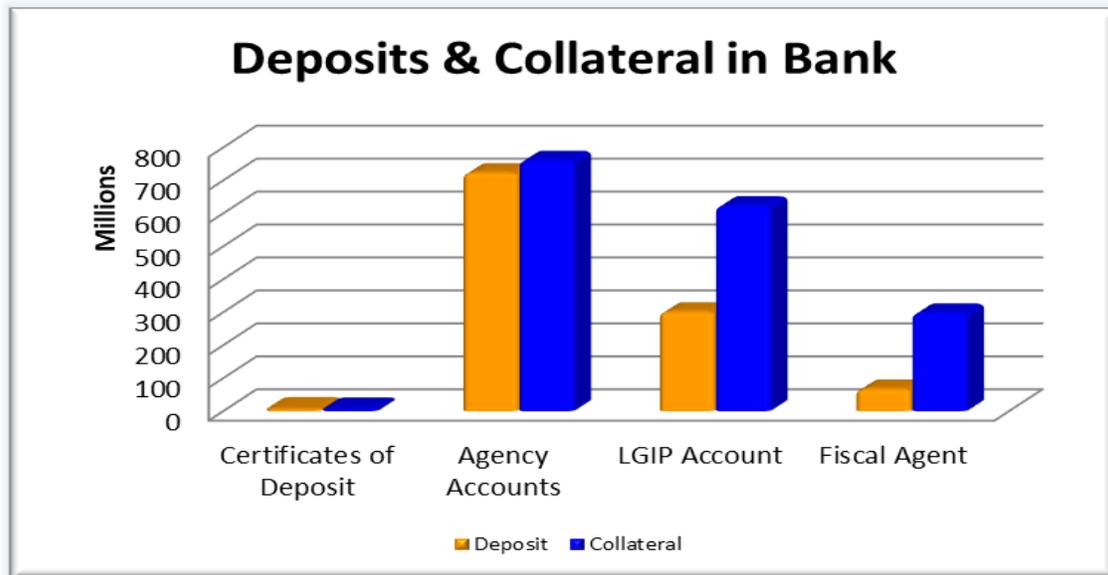
## 16. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### June 30, 2021

As of June 30, 2021, there were no depository institution holding state funds that were deficient in their collateral levels. All depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 8.7 Million	\$ 6.9 Million	79.5%
Agency Accounts	722.4 Million	\$ 760.3 Million	105.2%
LGIP Account	300.8 Million	\$ 622.3 Million	206.9%
Fiscal Agent	66.3 Million	\$ 297.1 Million	448.3%
<b>Totals:</b>	<b>1098.2 Million</b>	<b>1686.6 Million</b>	<b>153.6%</b>

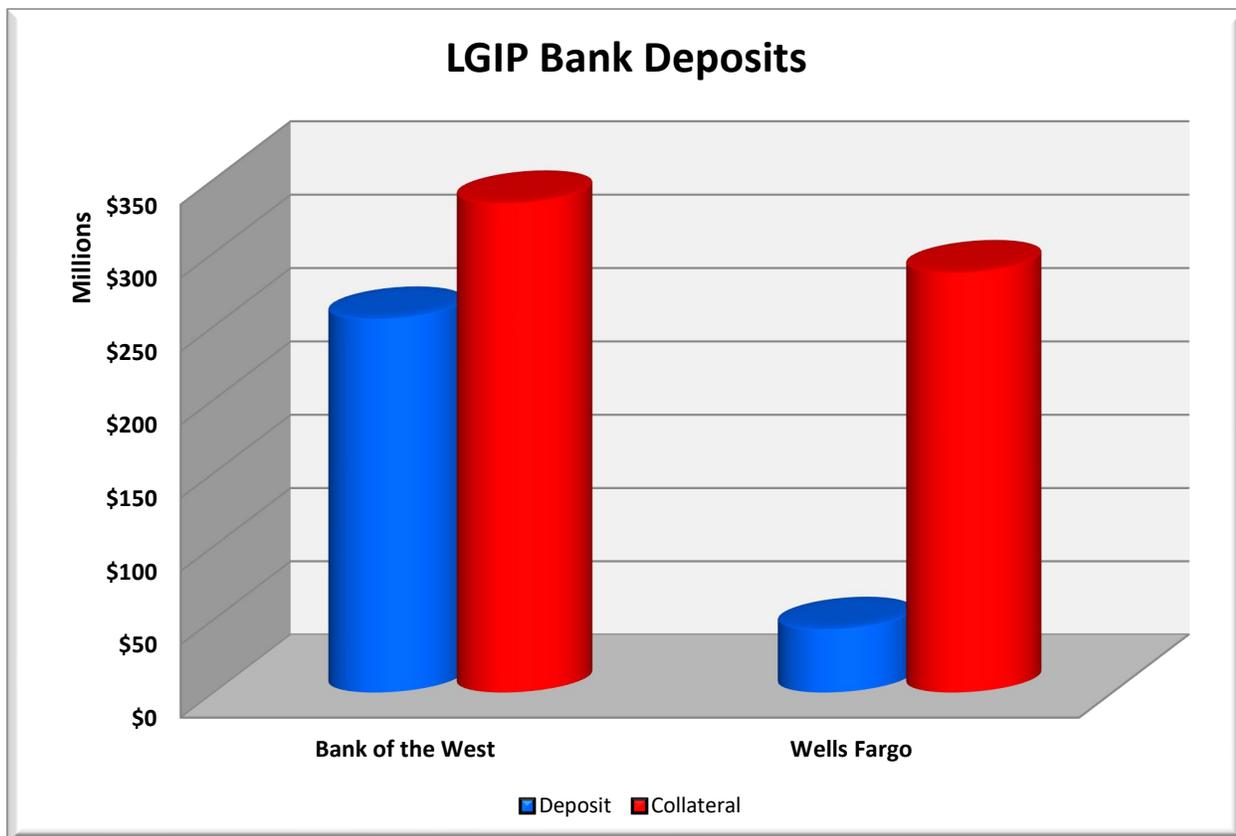


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**June 30, 2021**

<b>FINANCIAL INSTITUTION</b>	<b>%</b>	<b>TOTAL DEPOSITS</b>	<b>FDIC / NCUA INSURANCE</b>	<b>LESS INSURANCE COVERAGE</b>	<b>SUBJECT TO BE COLLATERALIZED</b>	<b>COLLATERAL PLEDGED</b>	<b>EXCESS (UNDER)</b>
First National - Alamogordo	50%	73,143	73,143	0	0	456,258	456,258
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	105,587	105,587	0	0	95,985	95,985
Bank of the West	50%	865,861,281	250,000	865,611,281	432,805,641	991,907,610	559,101,970
BBVA Compass	102%	9,896	9,896	0	0	0	0
US Bank	50%	1,144,781	250,000	894,781	447,390	1,100,000	652,610
Wells Fargo	102%	74,824,295	250,000	74,574,295	76,065,781	344,328,630	268,262,849
First American	50%	28,184	28,184	0	0	0	0
United Business Bank	50%	351,909	250,000	101,909	50,955	250,000	199,045
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	78,919	78,919	0	0	0	0
Farmers & Stockmen	50%	38,311	38,311	0	0	0	0
Bank of Clovis	50%	1,019,850	250,000	769,850	384,925	805,394	420,470
Citizens - Clovis	50%	5,931	5,931	0	0	0	0
NM Bank & Trust	50%	3,932,904	250,000	3,682,904	1,841,452	3,856,972	2,015,521
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,317,617	142,617
Lea County State	50%	62,873	62,873	0	0	0	0
Southwest Capital	102%	924,824	250,000	674,824	688,320	775,000	86,680
Community 1st - Las Vegas	50%	723,366	250,000	473,366	236,683	442,278	205,595
Western - Lordsburg	50%	1,301,769	250,000	1,051,769	525,884	714,719	188,835
Enterprise Bank	50%	2,433	2,433	0	0	0	0
InBank	102%	1,572,984	250,000	1,322,984	1,349,444	1,408,431	58,987
Bank of the Southwest	50%	514,185	250,000	264,185	132,093	488,420	356,327
Valley Commerce	50%	47,698	47,698	0	0	0	0
Century	50%	1,063,693	250,000	813,693	406,846	1,221,160	814,314
First State	50%	211,869	211,869	0	0	0	0
Centinel	50%	26,608	26,608	0	0	26,608	26,608
Washington Federal	50%	71,807,908	250,000	71,557,908	35,778,954	38,287,584	2,508,629
Citizens Bank of Aztec	50%	3,406	3,406	0	0	0	0
Bank of Albuquerque	50%	167	167	0	0	100,000	100,000
		<b>1,031,939,374</b>	<b>4,445,625</b>	<b>1,027,493,749</b>	<b>553,564,368</b>	<b>1,389,582,668</b>	<b>836,018,299</b>

# LGIP Bank Deposits June 30, 2021

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	130.7%	256,246,156	334,854,336
Wells Fargo	645.3%	44,543,194	287,444,666
<b>Totals</b>	<b>206.9%</b>	<b>300,789,351</b>	<b>622,299,003</b>



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