



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

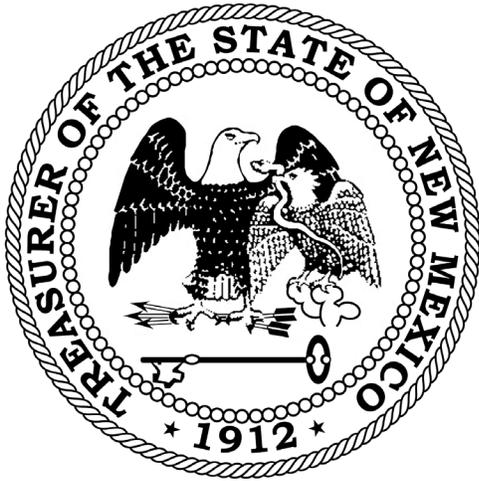
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



Pecos River "Fishing", courtesy of the New Mexico Tourism Department

**Wednesday, April 14, 2021
9:00 am**



1. Approval of April 14, 2021, Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE

Via Zoom: <https://us02web.zoom.us/j/88132963348?pwd=K2xjbFUxNHBPmGJ3TDdHaXM1MFdrdz09>

Meeting ID: 881 3296 3348 Passcode: 3B6617

Via Telephone Only: (669) 900-6833 Meeting ID: 881 3296 3348 Passcode: 056128

Wednesday, April 14, 2021, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|--|--------|
| 1. Approval of April 14, 2021, Agenda | Action |
| 2. Approval of March 10, 2021, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

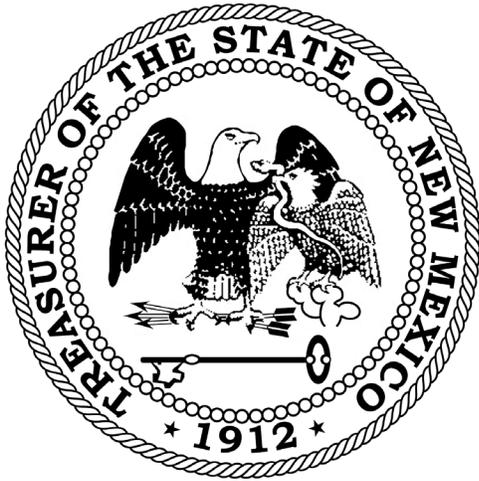
- | | Month Ended
February 28, 2021 |
|--|--|
| 4. Executive Summary (Vikki Hanges) | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 6. Investment Accounting Report (David Mahooty) | Informational |
| 7. Cash Projections (Arsenio Garduño) | Informational |
| 8. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) | Informational |
| 9. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) | Informational |
| 10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 11. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 12. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) | Informational |
| 13. Broker Dealer Activities (Charmaine Cook) | Informational |
| 14. Credit (Vikki Hanges) | Informational |

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

- | | Month Ended
February 28, 2021 |
|--|--|
| 15. State Agency Deposit Balances (Arsenio Garduño) | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) | Informational |

COMMITTEE REPORTS (5 minutes)

17. Next Meeting—**Wednesday, May 12, 2021, 9:00 am**
18. Adjournment



2. Approval of March 10, 2021, Minutes

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

ROLL CALL:

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

Members Present

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

Members Absent

None

Staff Present

Deputy State Treasurer Sam Collins
Ms. Vikki Hanges, Chief Investment Officer
Mr. David Mahooty, Chief Financial Officer
Ms. Claudia Armijo, New Mexico Work & Save Interim Executive Director
Ms. Anna Murphy, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager

Guests Present

Mr. Noel Martinez, Department of Finance and Administration
Mr. Nick Gonzales, Department of Finance and Administration/State Board of Finance
Ms. Deanne Woodring, Government Portfolio Advisors

Chair Charmaine Cook called the meeting to order.

1. Approval of March 10, 2021, Agenda

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

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

2. Approval of February 10, 2021, Minutes

Member Mark Pike moved approval of the February 10, 2021, minutes. Motion was seconded by Treasurer Tim Eichenberg. The motion passed by roll call vote as follows:

Treasurer Eichenberg: Aye	Member Leach: Aye	Member Pike: Aye
Member Agliandolo: 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. A discussion followed.

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

Chair Cook presented highlights of the Broker-Dealer activities.

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

Chair Cook asked Ms. Deanne Woodring to comment on the foregoing; she did so.

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

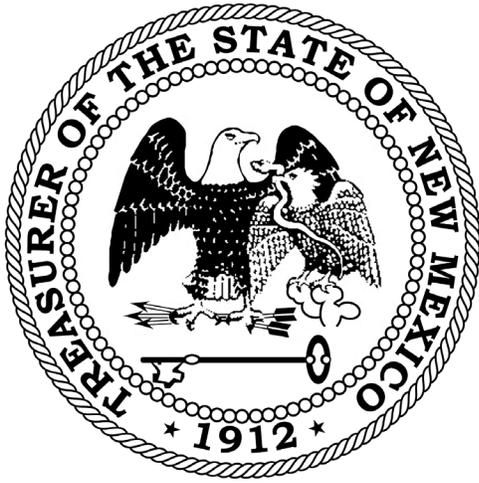
Mr. Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

Treasurer Eichenberg thanked the members for their service, the STO staff for their diligence, and the guests for attending.

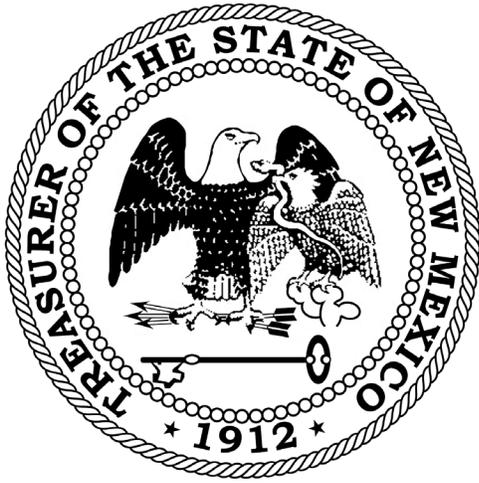
17. Next Meeting—Wednesday, April 14, 2021, 9:00 am**18. Adjournment**

Meeting adjourned at 9:48 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of February, the State Treasurer managed \$6.85 billion in assets.
- During the month, the office earned approximately \$4.6 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$11.5 million.
- US equity markets were higher in February with the S&P 500 Index rising by 2.6%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in February.
- The US Treasury yield curve steepened as shorter maturity yields declined while those two years and longer increased, to reflect inflationary expectations.
- The spread differential between two and ten year US Treasuries increased to 127 basis points from 95, while the relationship between the one and five year maturity yields increased to 67 basis points from 35 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditure Index, came in at 1.5% vs. the prior month's revised reading of 1.4%.
- The US unemployment rate fell to 6.2% from 6.3%, lower than the 6.3% expectation. Nonfarm payrolls rose 379,000 vs. 200,000 anticipated, an improvement from the revised 166,000 the previous month.
- Oil prices increased during the month of February to \$61.50 from \$52.20, up 17.8%, vs. the prior month.
- The US dollar was stronger vs. the euro, rising to 1.2075 from 1.2136, a 0.5% increase.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>1/31/2021</i>	<i>2/28/2021</i>	<i>Change</i>
3-Month	0.05%	0.03%	-0.02%
6-Month	0.07%	0.05%	-0.02%
1-Year	0.07%	0.06%	-0.01%
2-Year	0.11%	0.13%	0.02%
3-Year	0.17%	0.28%	0.11%
5-Year	0.42%	0.73%	0.31%
10-Year	1.06%	1.40%	0.34%
30-Year	1.83%	2.15%	0.32%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$50.9 million	Decreased \$9.7 million
Bond Proceeds Funds	\$ 6.9 million	Decreased \$1.8 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.12%	0.01 Years		
General Fund CORE	1.60%	2.00 Years	2.11 Years	95%
Bond Proceeds – Tax Exempt	0.62%	0.83 Years	0.95 Years	87%
Bond Proceeds – Taxable	0.80%	1.26 Years	1.38 Years	91%
Local Government Investment Pool	0.15%	0.12 Years		
Severance Tax Bonding Fund	0.15%	0.10 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.04%	0.34%
ICE US 1-Month Treasury Bill	<u>0.02%</u>	<u>0.36%</u>
Relative Performance (BPs)	0.02%	(0.02)%
General Fund CORE	(0.17)%	1.70%
ICE BofA 0-5 US Treasury	<u>(0.27)%</u>	<u>1.51%</u>
Relative Performance (BPs)	0.10%	0.19%
Bond Proceeds - Tax Exempt	0.03%	0.88%
ICE BofA 0-2 US Treasury	<u>0.03%</u>	<u>1.10%</u>
Relative Performance (BPs)	0.00%	(0.22)%
Bond Proceeds - Taxable	(0.03)%	1.25%
ICE BofA 0-3 US Treasury	<u>0.00%</u>	<u>1.33%</u>
Relative Performance (BPs)	(0.03)%	(0.08)%
Local Government Investment Pool	0.04%	0.35%
S&P Government Pools Index (Gross)	<u>0.03%</u>	<u>0.37%</u>
Relative Performance (BPs)	0.01%	(0.02)%
Severance Tax Bonding Fund	0.04%	0.41%
S&P Government Pools Index (Gross)	<u>0.03%</u>	<u>0.37%</u>
Relative Performance (BPs)	0.01%	0.04%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings - Periods ended February, 2021

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>February FY'21</i>	<i>FY'21 YTD</i>	<i>FY'20 YTD</i>
<i>General Funds</i>	\$3,561,274	\$33,359,135	\$55,204,234
<i>Bond Proceeds Funds</i>	\$840,744	\$8,110,199	\$13,433,428
<i>Local Government Investment Pool⁷</i>	\$129,497	\$1,359,777	\$11,631,427
<i>Severance Tax Bonding Fund</i>	\$28,801	\$144,774	\$2,539,297

Source: QED

- The General Fund Pool's investment earnings were lower by almost \$22 million vs. the same period in FY'20. Balances were \$130 million higher vs. the prior year. At the end of February 2021 interest rates for maturities shorter than five years, were 0.20% to 1.40% lower vs. the prior year, materially reducing earnings.
- The Bond Proceeds Pool's investment earnings were lower by ~ \$5.5 million vs. FY'20. The market values of the Pools ended the month collectively higher than the previous year by \$269 million. The current lower interest rate environment has reduced the overall income earned.
- The LGIP investment earnings vs. the same period in FY'20 were lower by more than \$10 million. Balances were ~\$165 million higher vs. the previous year. The reduction in income earned is due to the Federal Reserve abruptly cutting short term interest rates to near zero.
- The Severance Tax Bonding Fund earnings were \$2.4 million lower vs. FY'20. The balances in the Fund were lower by \$42 million vs. the prior year due to the decrease in tax receipts received so far. Short term interest rates were lower, resulting in reduced earnings.

Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$54 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>	\$54,204,155
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$20,791
<i>Estimated Fiscal YTD Earnings</i>	\$196,212

Source: Wells, Fargo & Co.

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

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

The US Treasury yield curve steepened in February, continuing this pattern into March, as maturities shorter than one year outperformed, declining slightly in yield. The Federal Reserve's unwavering commitment to maintaining their monetary policy stance in the range of 0% to 0.25%, perhaps until 2023, rendered support to short maturities. The Fed reiterated its two main objectives of reaching full employment and growing inflation to a 2% annual average rate, prior to raising short term interest rates. Longer term investors were not as sanguine, fleeing the US Treasury market, as the confluence of zero interest rates, an anticipated rapid upswing in economic activity associated with increased covid vaccination distributions, and a \$1.9 trillion stimulus package, stoked fears of inflation.

Portfolio durations were allowed to drift further below benchmarks and will remain in the 90% to 95% range. The lifting of restrictions across the US should set the stage for a faster economic recovery and higher inflation, giving bond markets a reason to question the Fed's easy monetary policy stance. The added stimulus should keep the economy pumping, as businesses reopen and consumers increase spending. The scramble for yield in a very low interest rate environment, has kept spread sectors snug, while US Treasury supply is expected to increase to fund a burgeoning budget deficit.

The fly in the ointment will be the prospect of increased taxation that is inevitable considering the enormity of the current stimulus package, and the possibility of the next one, that is tagged for infrastructure spending. With the yield curve steep, lengthening duration into five year maturities has some appeal, while short maturities are yielding next to zero. The challenge of keeping cash invested for liquidity purposes is real, as we utilize every option available to maintain positive yields. Short duration corporate and supranational securities, municipal variable rate demand notes, and US Government money market funds have offered some yield advantages. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

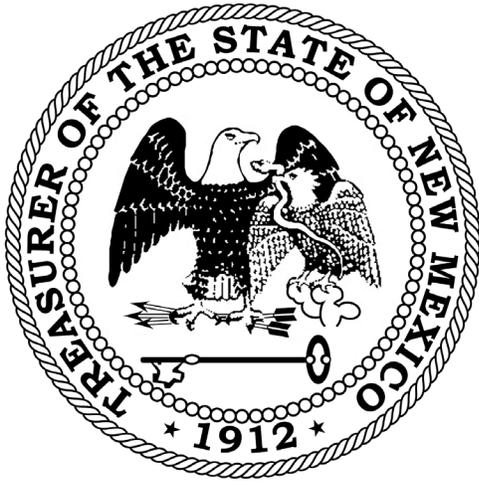
Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of February 28, 2021

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Sub-Account													
Cash Balances	\$ 82,325,211	\$ 82,325,211	\$ -										
Liquidity	1,325,741,889	1,325,741,891	2	0.34%	ICE 1-Month Tbill	0.36%	-0.02%	\$ 130,650	\$ 2	\$ 130,652	\$ 2,183,016	\$ (903)	\$ 2,182,113
CORE	2,649,446,830	2,700,419,217	50,972,387	1.70%	ICE Treasury 0-5	1.51%	0.19%	3,430,623	\$ (9,712,308)	(6,281,684)	31,176,120	\$ (31,601,583)	(425,464)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 4,057,513,930	\$ 4,108,486,319	\$ 50,972,389	1.25%	Blended	1.13%	0.12%	\$ 3,561,274	\$ (9,712,306)	\$ (6,151,032)	\$ 33,359,135	\$ (31,602,486)	\$ 1,756,649
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 453,295,364	\$ 454,373,464	\$ 1,078,101	0.88%	ICE Treasury 0-2	1.10%	-0.22%	\$ 247,041	\$ (373,267)	\$ (126,226)	\$ 2,736,150	\$ (2,116,141)	\$ 620,009
Taxable	895,940,396	901,741,727	5,801,331	1.25%	ICE Treasury 0-3	1.33%	-0.08%	593,703	\$ (1,454,409)	(860,706)	\$ 5,374,049	\$ (4,121,854)	1,252,195
Totals	\$ 1,349,235,760	\$ 1,356,115,192	\$ 6,879,431	1.13%	Blended	1.25%	-0.13%	\$ 840,744	\$ (1,827,676)	\$ (986,932)	\$ 8,110,199	\$ (6,237,995)	\$ 1,872,204
Local Government Investment Pool (LGIP)													
LGIP (See Note 5)	1,150,865,210	\$ 1,150,946,933	\$ 81,722	0.35%	S&P LGIP Gross	0.37%	-0.02%	\$ 129,497	\$ (847)	\$ 128,650	\$ 1,359,777	\$ (50,953)	\$ 1,308,825
Severance Tax Bonding Fund													
STBF	\$ 236,165,142	\$ 236,159,371	\$ (5,771)	0.41%	S&P LGIP Gross	0.37%	0.04%	\$ 28,801	\$ (9,092)	\$ 19,709	\$ 144,774	\$ (5,759)	\$ 139,015
Estimated Totals (all funds)		\$ 6,851,707,814	\$ 57,927,772					\$ 4,560,315	\$ (11,549,921)	\$ (6,989,605)	\$ 42,973,886	\$ (37,897,193)	\$ 5,076,693

Notes:

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



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of February

Table 1 - Primary/Secondary Market Volume - February 2021

Primary Bond Volume	\$184,240,000	48%
Secondary Bond Volume	<u>\$198,013,000</u>	<u>52%</u>
Total	\$382,253,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of February, total holdings of Variable Rate Notes were \$278,858,000.

Table 2 - Variable Rate Note Holdings - February, 2021

General Fund	\$39,000,000
Tax Exempt BPIP	\$23,230,000
Taxable BPIP	\$75,578,000
LGIP	\$105,825,000
STBF	\$35,225,000
Total Holdings	\$278,858,000

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 February.

Transaction Variances and Inter-Portfolio Transactions

During February, 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 2 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

Trade Date	Account	Par Amount	Security	Realized G/L
2/16/2021	BPIPTA	8,380	T 03/04/21	301.33
2/16/2021	BPIPTA	10,000	T 02/25/21	153.78
2/23/2021	BPIPTA	350	FNMA 1.375 02/26/21	33.03
2/26/2021	BPIPTA	20,000	SUPRA 1.625 03/09/21	406.70
Total Realized gain (loss)				894.84

Trade Documentation

Purchase/Sales Activity¹

There was a total of 48 security trades tracked during the month of February by the Trade Compliance Officer.

Table 4 – Securities Trades – February 2021

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	44	343,523,000	343,579,412	0
Sales	4	38,730,000	38,735,859	895
Totals:	48	382,253,000	382,315,272	895

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

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/21 Through 2/28/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
2/12/21	90349WYQ	COMMERCIAL PAPE	36583	US BANK NATL ASSOC		11/24/21	.2204	ISSUER DIRECT	1001	24,900,000.00	24,857,393.36		
2/16/21	90349WYK	COMMERCIAL PAPE	36593	US BANK NATL ASSOC		11/19/21	.2204	ISSUER DIRECT	4000	1,900,000.00	1,896,806.94		
2/16/21	90349WYK	COMMERCIAL PAPE	36592	US BANK NATL ASSOC		11/19/21	.2204	ISSUER DIRECT	4002	18,000,000.00	17,969,749.92		
2/22/21	90349XB7	COMMERCIAL PAPE	36621	US BANK NATL ASSOC		2/07/22	.2305	ISSUER DIRECT	1001	15,900,000.00	15,864,547.45		
2/22/21	90349XB7	COMMERCIAL PAPE	36623	US BANK NATL ASSOC		2/07/22	.2305	ISSUER DIRECT	4002	4,000,000.00	3,991,081.12		
2/25/21	30229AQ5	COMMERCIAL PAPE	36640	EXXON MOBIL CORP		3/05/21	.0700	ISSUER DIRECT	1000	50,000,000.00	49,999,319.44		
2/25/21	89233GTW	COMMERCIAL PAPE	36157	TOYOTA MOTOR CREDIT COR		6/30/21	.1301	ISSUER DIRECT	4001	3,000,000.00	2,998,689.17		
2/16/21	9127963H	U.S. TREASURY B	36255	UNITED STATES TREASURY		6/17/21	.0500	MIZUHO SECURITI	4101	6,540,000.00	6,538,919.08		
2/16/21	912796D4	U.S. TREASURY B	36594	UNITED STATES TREASURY		8/19/21	.0600	TD SECURITIES	4101	30,000,000.00	29,990,900.10		
2/17/21	912796J2	U.S. TREASURY B	36601	UNITED STATES TREASURY		7/20/21	.0525	JEFFRIES & CO	4101	30,000,000.00	29,993,350.00		
2/25/21	912796H3	U.S. TREASURY B	36639	UNITED STATES TREASURY		6/29/21	.0411	WELLS FARGO SEC	4001	20,000,000.00	19,997,191.50		
2/03/21	9128282F	US TREASURY NOT	36532	UNITED STATES TREASURY	1.125	8/31/21	.0829	PIPER JAFFREY	4101	10,000,000.00	10,058,984.38		
2/03/21	9128282F	US TREASURY NOT	36532	UNITED STATES TREASURY	1.125	8/31/21	.0829	MORGAN STANLEY	4101	20,000,000.00	20,117,968.75		
2/12/21	91282CAK	US TREASURY NOT	36581	US TREASURY N/B	.125	9/15/23	.1509	BMO CAPTIAL MAR	4000	10,000,000.00	9,993,359.37		
2/12/21	91282CAK	US TREASURY NOT	36582	US TREASURY N/B	.125	9/15/23	.1509	BMO CAPTIAL MAR	4002	9,000,000.00	8,994,023.44		
2/22/21	3133EMRZ	AGENCY US BOND	36627	FEDERAL FARM CREDIT BAN	.250	2/26/24	.2621	ACADEMY SECURIT	4002	5,000,000.00	4,998,200.00		
2/01/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1499	MARKET AXESS CO	4001	680,000.00	684,739.60		
2/01/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1499	MARKET AXESS CO	4001	500,000.00	503,485.00		
2/01/21	037833EB	CORP US NOTE 30	36515	APPLE INC	.700	2/08/26	.7459	MORGAN STANLEY	1001	15,000,000.00	14,966,250.00		
2/01/21	037833EB	CORP US NOTE 30	36515	APPLE INC	.700	2/08/26	.7459	SIEBERT WILLIAM	1001	5,000,000.00	4,988,750.00		
2/01/21	037833EB	CORP US NOTE 30	36515	APPLE INC	.700	2/08/26	.7459	RAMIREZ & CO, I	1001	5,000,000.00	4,988,750.00		
2/01/21	06406FAA	CORP US NOTE 30	36514	BANK OF NEW YORK MELLON	2.500	4/15/21	.1499	MARKET AXESS CO	4001	2,000,000.00	2,005,480.00		3/15/21
2/02/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1673	MARKET AXESS CO	4001	120,000.00	120,822.00		
2/02/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1495	MARKET AXESS CO	4001	1,000,000.00	1,011,480.00		
2/03/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1987	MARKET AXESS CO	4001	225,000.00	226,757.25		
2/10/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.2016	MARKET AXESS CO	4001	150,000.00	151,099.50		
2/12/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1380	MARKET AXESS CO	4001	2,650,000.00	2,677,904.50		
2/16/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1392	MARKET AXESS CO	4001	500,000.00	505,180.00		
2/17/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.1484	MARKET AXESS CO	4001	500,000.00	503,225.00		
2/18/21	06406FAA	CORP US NOTE 30	36514	BANK OF NEW YORK MELLON	2.500	4/15/21	.1041	MARKET AXESS CO	4001	500,000.00	500,765.00		3/15/21
2/18/21	90327QCY	CORP US NOTE 30	36611	USAA CAPITAL CORP.	2.000	6/01/21	.1657	MARKET AXESS CO	4001	1,300,000.00	1,306,552.00		
2/19/21	24422EUD	CORP US NOTE 30	36620	JOHN DEERE CAPITAL CORP	2.875	3/12/21	.1258	MARKET AXESS CO	4001	3,160,000.00	3,164,582.00		
2/22/21	06406FAB	CORP US NOTE 30	36263	BANK OF NEW YORK MELLON	2.050	5/03/21	.1564	MARKET AXESS CO	4001	210,000.00	210,430.50		4/03/21
2/23/21	713448DX	CORP US NOTE 30	36628	PEPSICO CAPITAL RESOURC	2.000	4/15/21	.9120	MARKET AXESS CO	4001	413,000.00	413,619.50		
2/24/21	06406FAB	CORP US NOTE 30	36263	BANK OF NEW YORK MELLON	2.050	5/03/21	.1514	MARKET AXESS CO	4001	100,000.00	100,195.00		4/03/21
2/24/21	06406FAB	CORP US NOTE 30	36263	BANK OF NEW YORK MELLON	2.050	5/03/21	.1514	MARKET AXESS CO	4001	250,000.00	250,487.50		4/03/21
2/26/21	06406FAB	CORP US NOTE 30	36263	BANK OF NEW YORK MELLON	2.050	5/03/21	.1673	MARKET AXESS CO	4001	3,000,000.00	3,004,860.00		4/03/21
2/17/21	4581X0DB	SUPR FRN MTN 30	35834	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1096	MARKET AXESS CO	4001	600,000.00	602,514.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/21 Through 2/28/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVS#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/26/21	459058EW	SUPR FRN MTN 30	36647	INTERNATIONAL BANK FOR	1.625	3/09/21	.0815	STO INTERFUND T	1000	20,000,000.00	20,006,000.00		
2/04/21	196479YN	MUNICIPAL BOND	36264	COLORADO HSG & FIN AUTH	.120	10/01/38	.0900	J.P. MORGAN SEC	4001	2,130,000.00	2,130,000.00		
2/18/21	196480GM	MUNICIPAL BOND	36610	COLORADO HSG & FIN AUTH	.080	11/01/50	.0800	BARCLAYS	4001	2,400,000.00	2,400,000.00		
2/18/21	196480GM	MUNICIPAL BOND	36610	COLORADO HSG & FIN AUTH	.080	11/01/50	.0800	BARCLAYS	4001	500,000.00	500,000.00		
2/18/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41	.0800	BARCLAYS	4001	10,395,000.00	10,395,000.00		3/03/21
2/19/21	882721BN	MUNICIPAL BOND	36613	TEXAS ST	.100	6/01/45	.1000	J.P. MORGAN SEC	4001	7,000,000.00	7,000,000.00		
44 PURCHASES DURING PERIOD TOTAL.....										343,523,000.00	343,579,412.37		
SALE TRANSACTIONS													
2/16/21	9127964F	U.S. TREASURY B	35693	UNITED STATES TREASURY		3/04/21		WELLS FARGO SEC	4002	8,380,000.00	8,379,899.79	301.33	
2/16/21	912796XE	U.S. TREASURY B	35991	UNITED STATES TREASURY		2/25/21		WELLS FARGO SEC	4002	10,000,000.00	9,999,931.56	153.78	
2/23/21	3135G0J2	AGENCY US NOTES	34092	FEDERAL NATIONAL MORTGA	1.375	2/26/21		MARKET AXESS CO	1001	350,000.00	350,028.00	33.03	
2/26/21	459058EW	SUPR FRN MTN 30	35611	INTERNATIONAL BANK FOR	1.625	3/09/21		STO INTERFUND T	4002	20,000,000.00	20,006,000.00	406.70	
4 SALES DURING PERIOD TOTAL.....										38,730,000.00	38,735,859.35	894.84	
== GRAND-TOTAL ==>										382,253,000.00	382,315,271.72	894.84	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

February 28, 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%	28%	36%	33%	22%	42%
US Agency	100%	24%	27%	45%	0%	8%
Primary						
FNMA	35%	6%	7%	9%	0%	1%
FHLMC	35%	4%	10%	8%	0%	1%
FFCB	35%	6%	7%	19%	0%	4%
FHLB	35%	4%	2%	8%	0%	2%
Secondary						
FAMAC	5%	3%	1%	1%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	18%	0%	0%	30%	40%
Per Issuer						
Bank of the West	25%	9%	0%	0%	13%	18%
BBVA Compass	25%	6%	0%	0%	17%	4%
Wells Fargo Bank	25%	0%	0%	0%	0%	18%
Washington Federal	25%	2%	0%	0%	0%	0%
Certiactate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		3%	2%	2%	0%	0%
Corporate Bonds		38%	6%	7%	16%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	15%	21%	0%	4%	0%
Supranational	15%	2%	4%	7%	5%	6%
Municipal Securities	15%	0%	4%	4%	15%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	4%
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%	4%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	9%	9%	15%	9%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	1%
FNMA		0%	0%	0%	0%	1%
FHLMC		0%	0%	0%	0%	1%
FFCB		1%	0%	2%	0%	4%
FHLB		0%	0%	0%	0%	0%
FAMAC		0%	0%	1%	0%	0%
IBR		0%	0%	1%	0%	3%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%
US Bank		0%	0%	1%	0%	0%
Wells Fargo		2%	2%	0%	0%	0%
		0%	4%	4%	15%	0%
Callable	25%	8%	10%	8%	11%	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

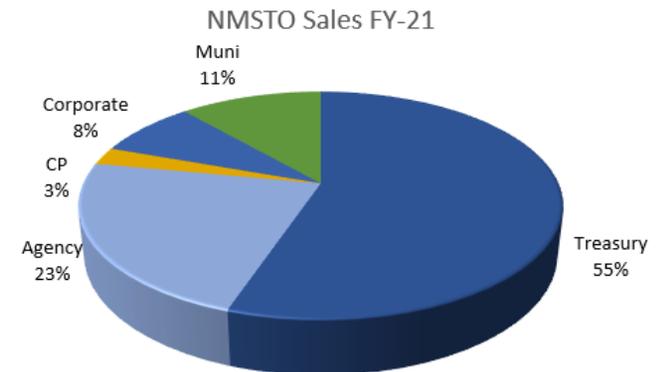
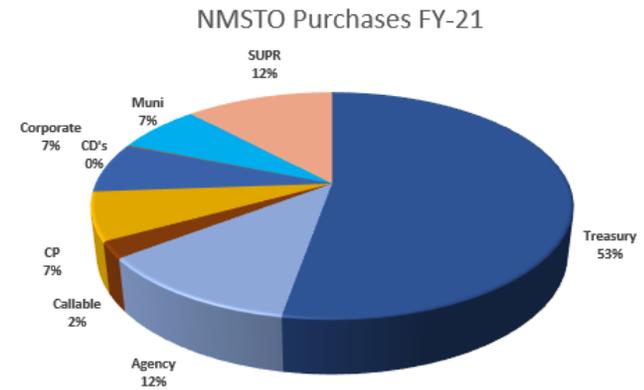
NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2021

Purchase	Volume	Trades	Volume	Trades
Treasury	1,956,424,500	124	135,540,000	8
Agency	439,982,000	37	5,000,000	1
Callable	87,000,000	6		
CP	255,000,000	29	117,700,000	7
Corporate	264,967,000	53	42,258,000	21
CD's	5,000,000	2		
Muni	254,904,031	39	22,425,000	5
SUPR	444,084,000	44	20,600,000	2
Total Purchase	3,707,361,531	334	343,523,000	44

Sale	Volume	Trades	Volume	Trades
Treasury	303,230,000	21	18,380,000	2
Agency	124,990,000	8	350,000	1
Callable				
CP	13,800,000	3		
Corporate	44,300,000	8		
Muni	62,820,000	10		
SUPR	71,531,000	4	20,000,000	1
Total Sale	620,671,000	54	38,730,000	4

Total Volume	4,328,032,531	388	382,253,000	48
LGIP Repo			LGIP Repo	
Overnight	50,000,000	1		
Term	360,000,000	6	220,000,000	4
	410,000,000	7	220,000,000	4



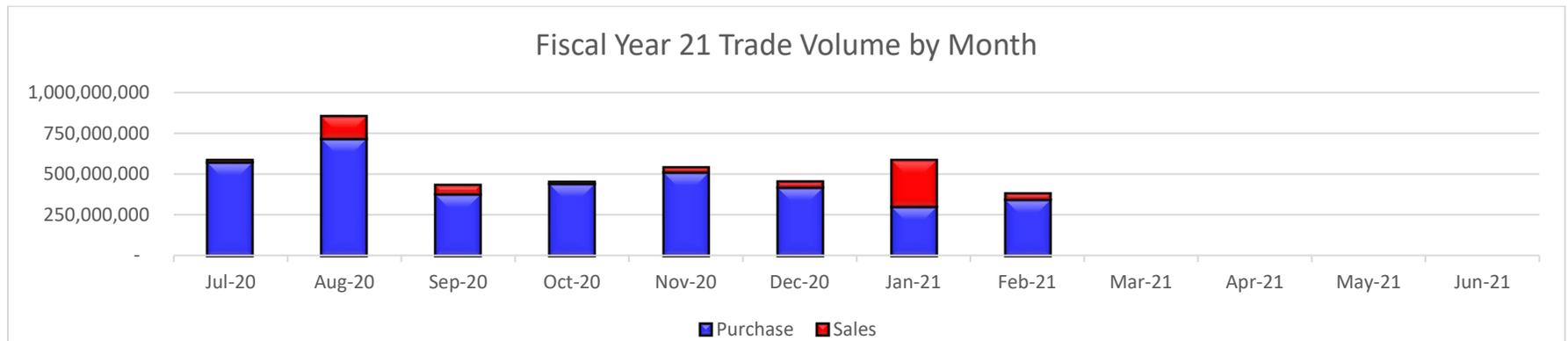
NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2021

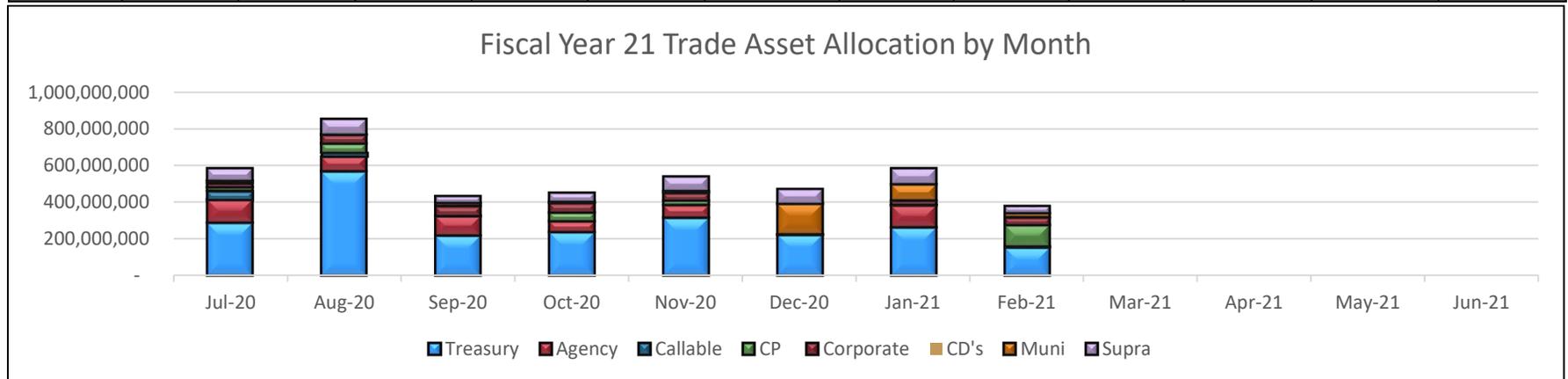
Purchase	Volume	Trades										
Treasury					10,000,000	1	9,000,000	1	20,000,000	1	96,540,000	5
Agency							5,000,000	1				
Callable												
CP	50,000,000	1	40,800,000	2	1,900,000	1	22,000,000	2	3,000,000	1		
Corporate			25,000,000	3					17,258,000	18		
CD's												
Muni									22,425,000	5		
SUPR	20,000,000	1							600,000	1		
Total Purchase	70,000,000	2	65,800,000	5	11,900,000	2	36,000,000	4	63,283,000	26	96,540,000	5
Sale	Volume	Trades										
Treasury							18,380,000	2				
Agency			350,000	1								
Callable												
CP												
Corporate												
SUPR												
Total Sale							20,000,000	1				
Total Volume	70,000,000	2	65,800,000	5	11,900,000	2	56,000,000	5	63,283,000	26	96,540,000	5
LGIP												
Overnight											220,000,000	4
Term											220,000,000	4
	-	-	-	-	-	-	-	-	-	-	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 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
Treasury	286,272,000	565,680,000	218,346,000	236,196,000	313,475,500	223,484,000	262,281,000	153,920,000				
Agency	127,834,000	79,000,000	105,045,000	59,000,000	70,000,000	-	118,743,000	5,350,000				
Callable	47,500,000	20,000,000	-	-	-	-	-	-				
CP	19,800,000	52,600,000	2,500,000	49,900,000	26,300,000	-	5,800,000	117,700,000				
Corporate	21,330,000	48,000,000	54,804,000	51,500,000	41,000,000	2,500,000	22,800,000	42,258,000				
CD's	2,500,000	-	-	2,500,000	-	-	-	-				
Muni	10,320,000	1,300,000	16,005,000	3,300,000	9,835,000	166,149,031	88,390,000	22,425,000				
Supra	70,000,000	84,831,000	38,158,000	51,300,000	79,925,000	80,650,000	87,856,000	40,600,000				
-	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	472,783,031	585,870,000	382,253,000	-	-	-	-



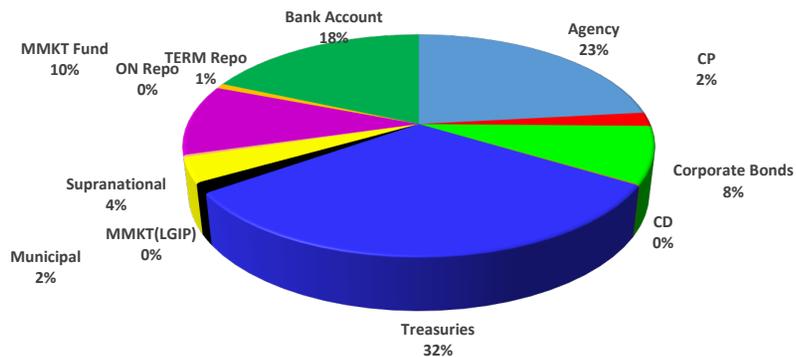
NM State Treasurer Office Security Holding by Portfolio

February 28, 2021

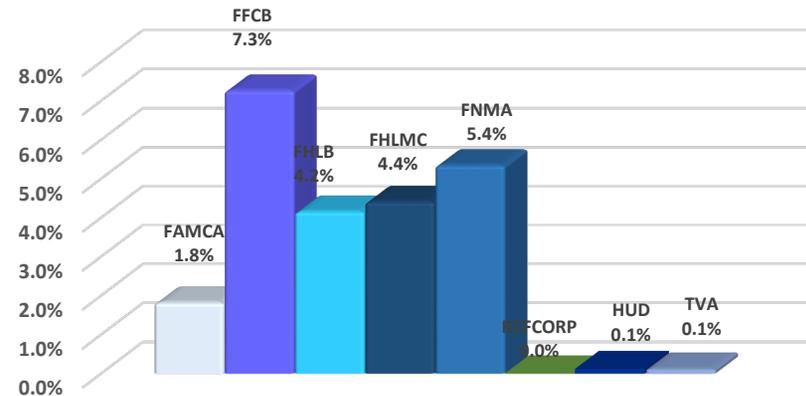
Values are based on position holdings

	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Portfolio Balance	1,325,742,315	2,642,504,214	451,928,549	892,494,309	236,044,568	1,150,445,072	6,699,159,026	
Agency	-	947,942,000	120,000,000	403,485,000	-	86,900,000	1,558,327,000	23.3%
FAMCA	-	107,380,000	5,000,000	10,000,000	-	-	122,380,000	1.8%
FFCB	-	246,277,000	30,000,000	168,882,000	-	41,900,000	487,059,000	7.3%
FHLB	-	174,785,000	10,000,000	74,000,000	-	20,000,000	278,785,000	4.2%
FHLMC	-	165,000,000	45,000,000	70,603,000	-	15,000,000	295,603,000	4.4%
FNMA	-	238,500,000	30,000,000	80,000,000	-	10,000,000	358,500,000	5.4%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	8,000,000	-	-	-	-	8,000,000	0.1%
CP	50,000,000	55,700,000	6,900,000	22,000,000	-	-	134,600,000	2.0%
Corporate Bonds	-	422,902,000	28,562,000	65,463,000	36,758,000	-	553,685,000	8.3%
CD	-	2,500,000	-	6,200,000	-	-	8,700,000	0.1%
Treasuries	-	1,125,200,000	161,878,000	298,464,000	51,100,000	479,377,500	2,116,019,500	31.6%
Municipal	-	9,410,000	19,480,000	33,865,000	35,225,000	-	97,980,000	1.5%
Supranational	-	76,000,000	20,000,000	62,745,000	11,578,000	69,905,000	240,228,000	3.6%
MMKT(LGIP)	-	-	-	-	19,804,051	-	19,804,051	0.3%
MMKT Fund	580,400,409	2,850,214	95,073,295	272,309	10,263,601	-	688,859,827	10.3%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	50,000,000	50,000,000	0.7%
Bank Account	695,341,906	-	35,255	-	71,315,916	464,262,572	1,230,955,648	18.4%

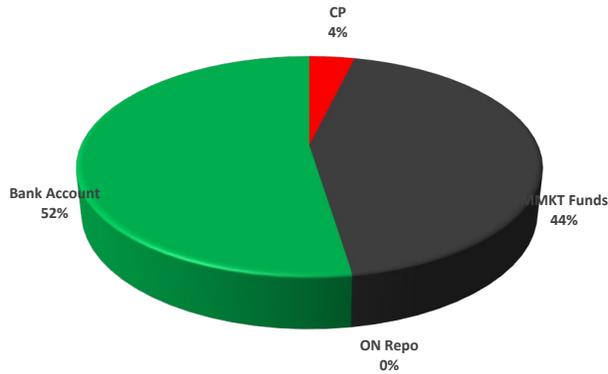
**STO Holdings
by asset type**



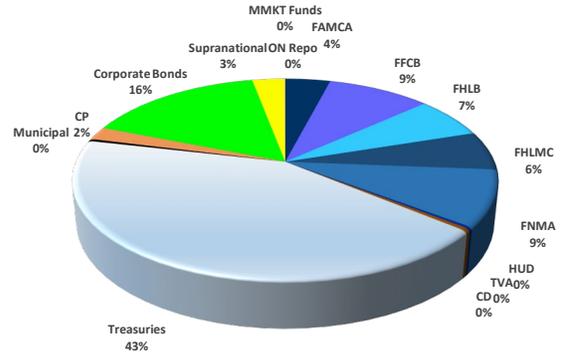
STO US Agency Holdings



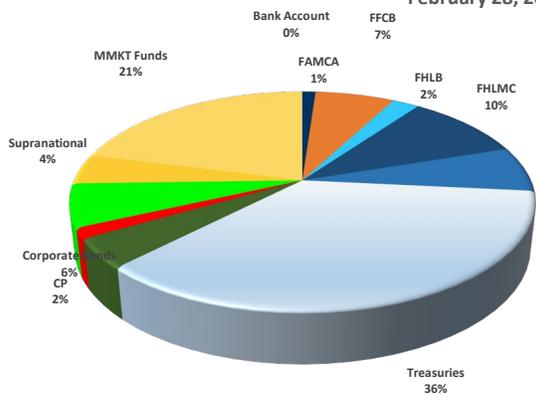
GF Liquidity Holdings
February 28, 2021



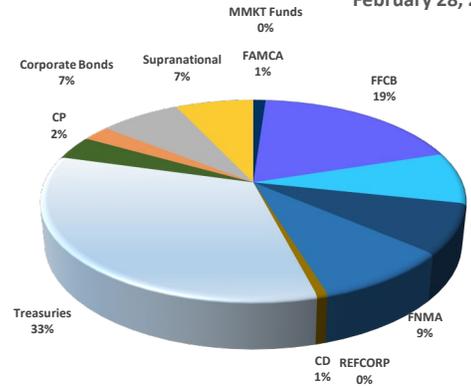
GF CORE Holdings
February 28, 2021



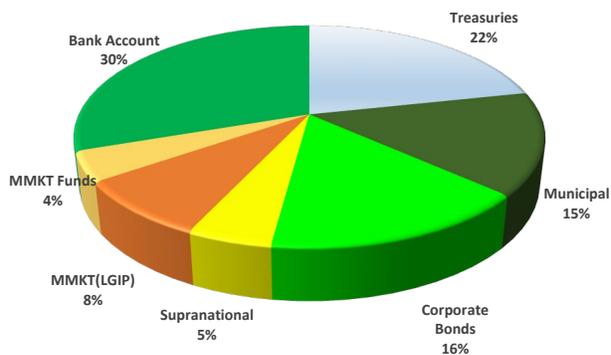
BPIP Tax-Exempt Holdings
February 28, 2021



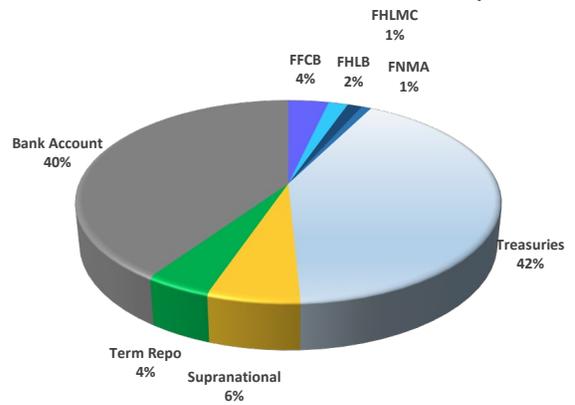
BPIP Taxable Holdings
February 28, 2021

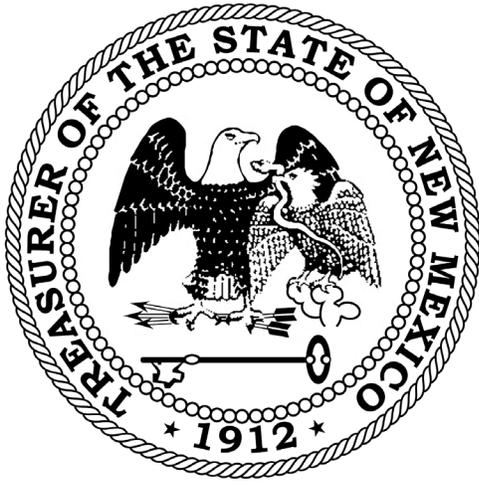


STB Holdings
February 28, 2021



LGIP Holdings
February 28, 2021





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

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

The February 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 January 31, 2021 and February 28, 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.

Note, commencing with the September 2018 investment recon, reporting from Deal Management (DM) is being included for the Cost and Position Reconciliation.

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

Inventory Holdings:

- P9339/4002 BPIP TA – A \$20,000,000 International Bank for Reconstruction & Development bond sale, CUSIP #459058EW9, trade date of February 26 and a settlement date of March 2, 2021. This note sale was recorded in February by Share Deal Management and JP Morgan and QED in March.

Income Reconciliation

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

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	1,345,747,891.14	1,345,747,434.08		457.06		672,873.95
P 09337/1001 GF CORE	2,698,602,341.80	2,698,646,067.02		(43,725.22)		1,349,301.17
P 09334/1101 REPO	103,878,228.81	103,880,643.64		(2,414.83)		51,939.11
P 89523/4001 STBF	242,162,919.94	242,154,309.36		8,610.58		121,081.46
Fund 10099 Subtotal	4,390,391,381.69	4,390,428,454.10	4,390,391,381.69		-	
P 09335/4000 BPIP TE	454,373,464.44	454,380,837.38		(7,372.94)		227,186.73
P 09339/4002 BPIP TA	881,651,352.25	881,653,803.70		(2,451.45)		440,825.68
Fund 10199 Subtotal	1,336,024,816.69	1,336,034,641.08	1,336,024,816.69		-	
P 09333/4101/68599 LGIP	1,150,778,182.61	1,150,777,948.89	1,150,778,182.61	233.72		575,389.09
Total	6,877,194,380.99	6,877,241,044.07	6,877,194,380.99	(46,663.08)	-	3,438,597.19

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,345,747,634.07	1,345,747,634.08	1,345,747,634.08	(0.01)	(0.01)	672,873.82
P 09337/1001 GF CORE	2,645,432,355.30	2,645,403,355.31	2,645,403,381.90	28,999.99	28,973.40	1,322,716.18
P 09334/1101 REPO	103,878,228.81	103,880,643.64	103,878,228.81	(2,414.83)	-	51,939.11
P 89523/4001 STBF	242,363,268.53	242,363,268.32	242,363,268.32	0.21	0.21	121,181.63
P 09335/4000 BPIP TE	453,631,426.91	453,631,426.91	453,631,426.91	-	-	226,815.71
P 09339/4002 BPIP TA	877,122,864.83	877,122,864.83	897,289,864.83	-	(20,167,000.00)	438,561.43
P 09333/4101 LGIP	1,150,878,209.99	1,150,878,209.98	1,150,881,460.73	0.01	(3,250.74)	575,439.10
Total	6,819,053,988.44	6,819,027,403.07	6,839,195,265.58	26,585.37	(20,141,277.14)	3,409,526.99

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,345,742,314.64	1,345,742,314.64	1,345,742,314.64	-	-	672,871.16
P 09337/1001 GF CORE	2,642,533,213.59	2,642,504,213.60	2,642,504,213.60	28,999.99	28,999.99	1,321,266.61
P 09334/1101 REPO	103,878,228.81	103,880,643.64	103,878,228.81	(2,414.83)	-	51,939.11
P 89523/4001 STBF	242,044,567.86	242,044,567.63	242,044,567.63	0.23	0.23	121,022.28
P 09335/4000 BPIP TE	451,928,549.26	451,928,549.26	451,928,549.26	-	-	225,964.27
P 09339/4002 BPIP TA	872,494,308.75	872,494,308.75	892,494,308.75	-	(20,000,000.00)	436,247.15
P 09333/4101 LGIP	1,150,445,071.94	1,150,445,071.94	1,150,448,342.69	-	(3,270.75)	575,222.54
Total	6,809,066,254.85	6,809,039,669.46	6,829,040,525.38	26,585.39	(19,974,270.53)	3,404,533.13

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	130,395.06	131,817.62		(1,422.56)		67,287.39
P 09337/1001 GF CORE	3,521,301.83	3,521,294.50		7.33		134,930.12
P 09334/1101 REPO	1,681.49	1,681.49		-		5,193.91
P 89523/4001 STBF	75,016.56	76,497.60		(1,481.04)		12,108.15
Fund 10099 Subtotal	3,728,394.94	3,731,291.21	3,728,394.94		-	
P 09335/4000 BPIP TE	345,857.85	346,952.98		(1,095.13)		22,718.67
P 09339/4002 BPIP TA	874,816.58	875,309.95		(493.37)		44,082.57
Fund 10199 Subtotal	1,220,674.43	1,222,262.93	1,220,674.43		-	
P 09333/4101/68599 LGIP	171,265.75	171,128.08	171,265.75	137.67	-	57,538.91
Total	5,120,335.12	5,124,682.22	5,120,335.12	(4,347.10)	-	343,859.72

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	255.21	291.67		(36.46)	
P 09337/1001 GF CORE	(90,678.35)	(139,119.73)		48,441.38	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(46,215.72)	(47,137.91)		922.19	
Fund 10099 Subtotal	(136,638.86)	(185,965.97)	(136,638.86)		-
P 09335/4000 BPIP TE	(98,817.21)	(115,756.98)		16,939.77	
P 09339/4002 BPIP TA	(281,113.37)	(283,213.65)		2,100.28	
Fund 10199 Subtotal	(379,930.58)	(398,970.63)	(379,930.58)		-
P 09333/4101/68599 LGIP	(41,768.83)	(41,183.41)	(41,768.83)	(585.42)	-
Total	(558,338.27)	(626,120.01)	(558,338.27)	67,781.74	-

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

Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.

- 0 No Amortization (System Config Table Default)
- 1 Straight Line
- 2 Scientific, Simple Approximation
- 3 Constant Yield, Iterative with PSI effect
- 4 Level Yield, Smoothed
- 5 Cash Basis, Premium Offset by interest-rcvd
- 6 Sum of Years Digits
- 7 Straight Line Prem, Disc=Interest
- 8 Mod'd Cash Basis: Straight-Line-Prem up to Int-sold/rcvd
- 9 No Amortization (Explicit)

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

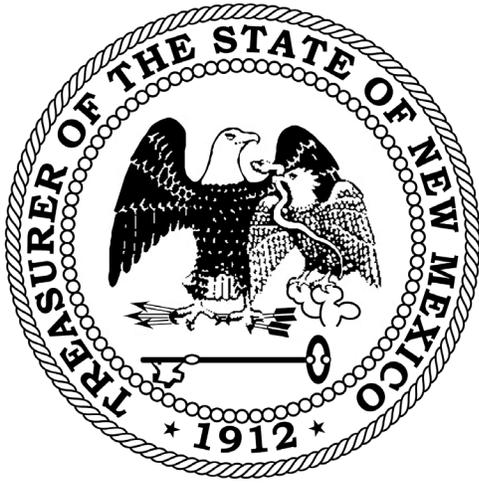
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 130,650.27	\$ 3,430,623.48		\$ 3,561,273.75
Realized Gains/(Losses)	(0.01)	(84,309.51)		(84,309.52)
Unrealized Gains/(Losses)	1.86	(9,712,307.95)		(9,712,306.09)
Distribution Total	\$ 130,652.12	\$ (6,365,993.98)	\$ -	\$ (6,235,341.86)

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,606,031,607.70	2,634,488,709.82	4,240,520,317.52
Ending Cost Balance	<u>1,325,763,601.28</u>	<u>2,661,135,023.79</u>	<u>3,986,898,625.07</u>
Average Cost Balance	1,465,897,604.49	2,647,811,866.81	4,113,709,471.30
Combined GFL & GFC Earnings			(6,235,341.86)
Total Return for the Current Month			-1.818896%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			<u>-0.094810%</u>
Applicable Self-Earning Interest Rate			-1.913706%

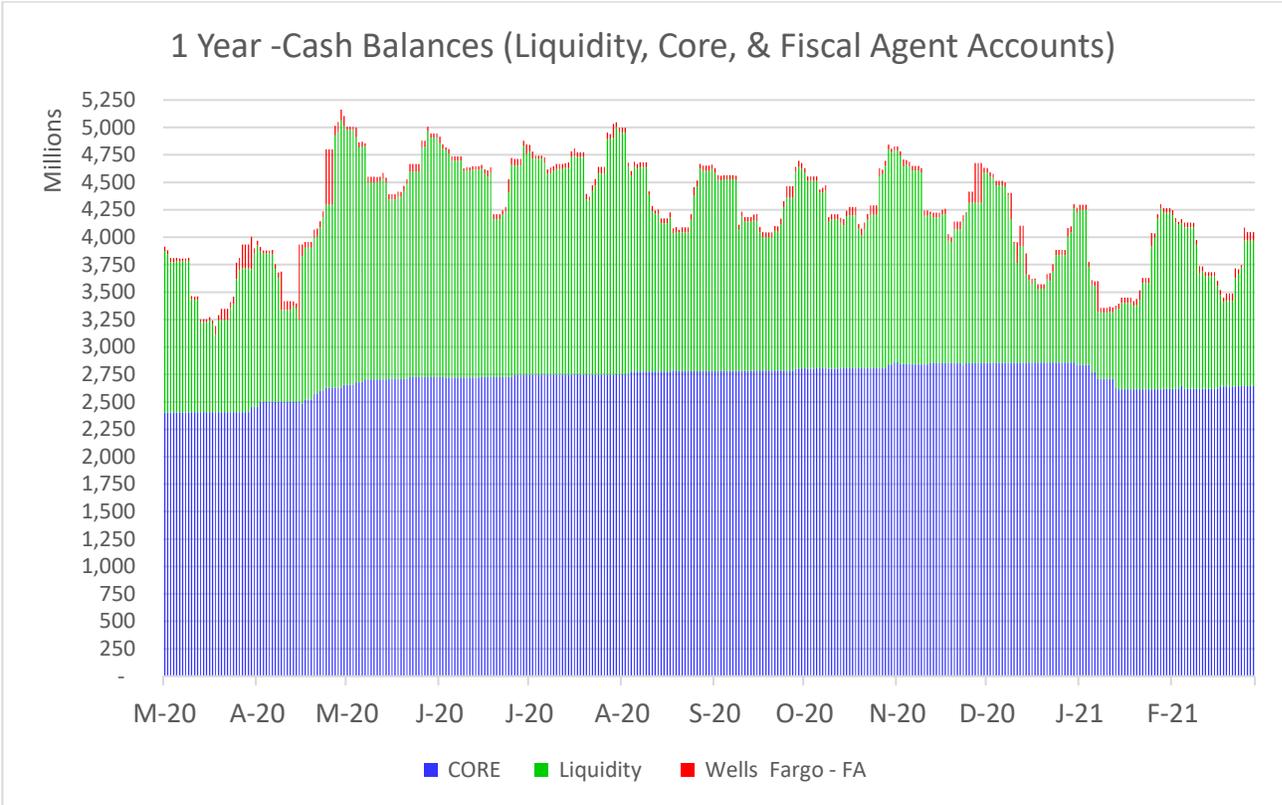
Fiscal Year 2021 YTD Distribution

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	-	-
April 2021	-	-
May 2021	-	-
June 2021	-	-
Total	<u>1,809,984.34</u>	<u>3,092,903.02</u>

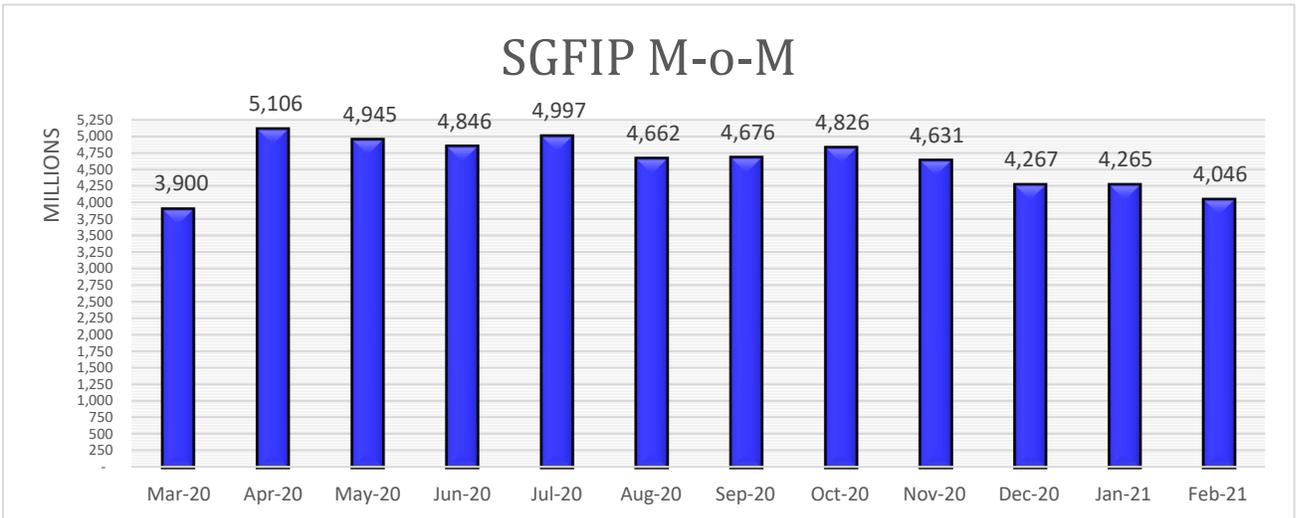


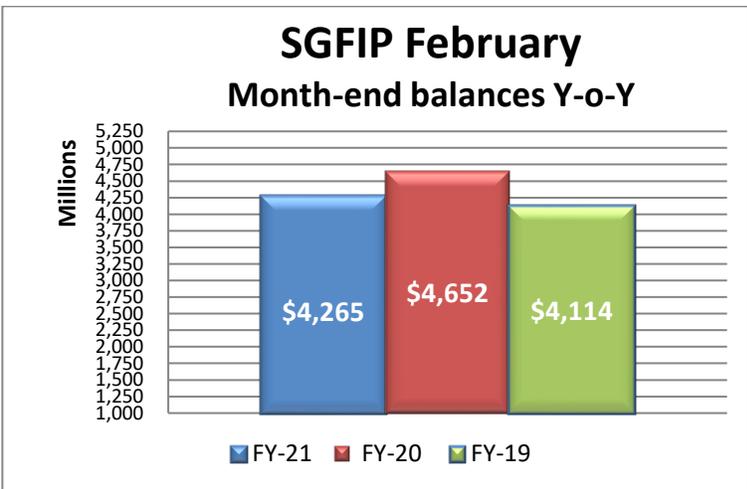
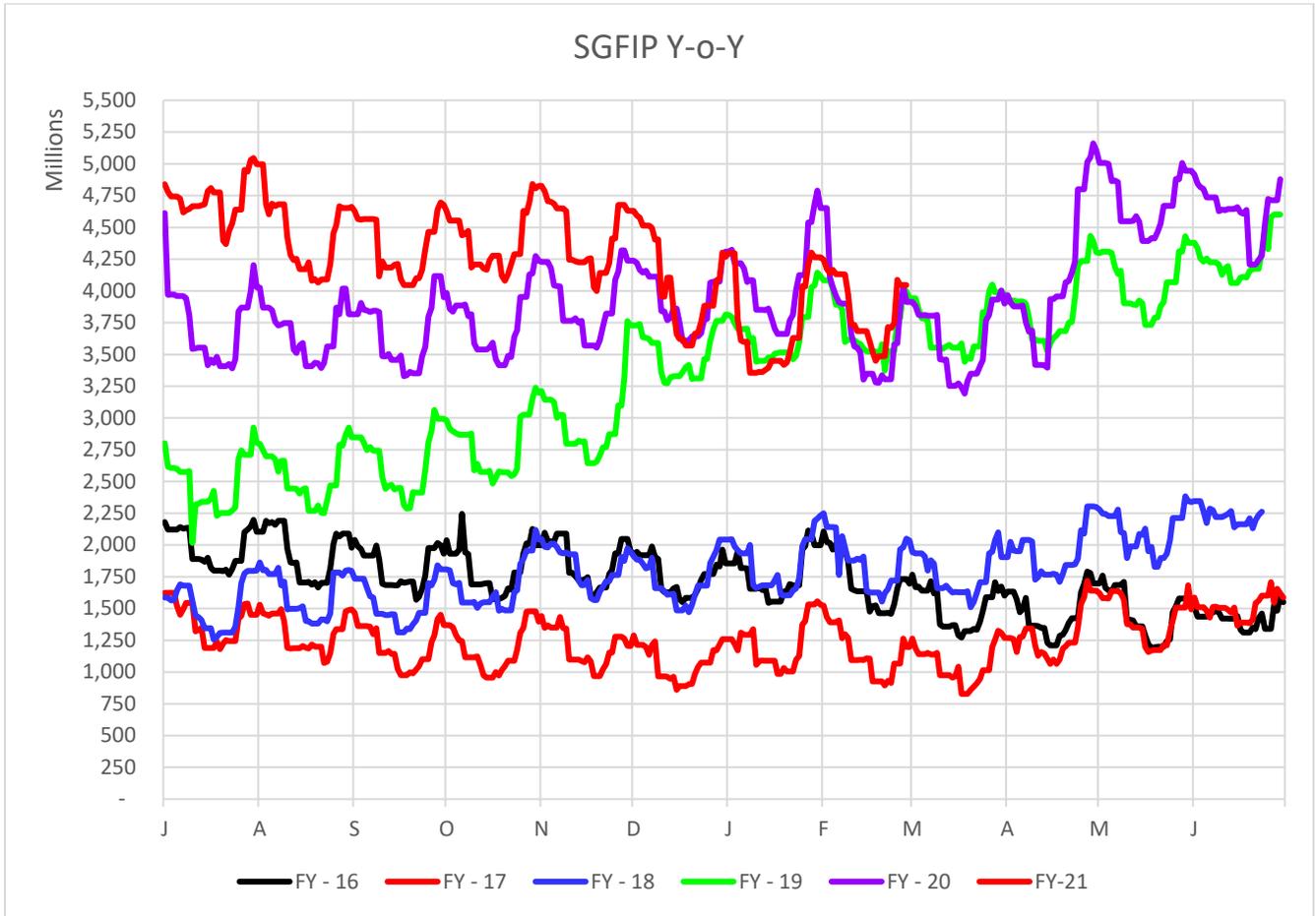
7. Cash Projections

SGFIP Cash Flows



GENERAL FUND	Feb-20	Jan-21	Feb-21	Y-o-Y Change	M-o-M Change
Liquidity	1,476,373,718	1,606,006,804	1,325,643,041	(150,730,678)	(280,363,763)
CORE	2,400,578,053	2,616,033,465	2,642,504,214	241,926,161	26,470,749
Wells Fargo - FA	36,199,887	42,516,152	78,168,905	41,969,018	35,652,753
(Closed Collected Balance)					
	3,913,151,658	4,264,556,421	4,046,316,159	133,164,501	(218,240,262)

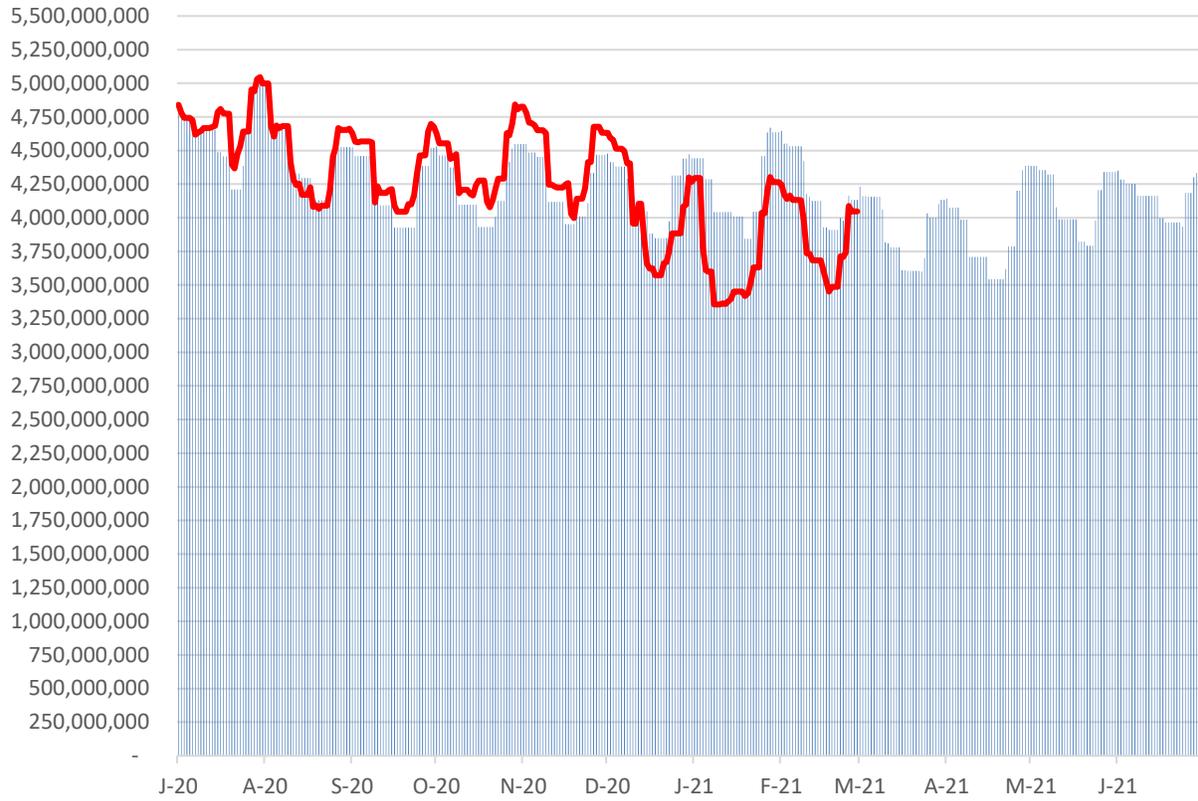




The balance as of February 28, 2021 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 3.4% from February 29, 2020 and has increased 1.2% from February 28, 2019. M-o-M SGFIP balances decreased to \$4.046 billion on February 28, 2021 from \$4.265 billion on January 31, 2021 a decrease of -\$218.2 million or -5.1%.

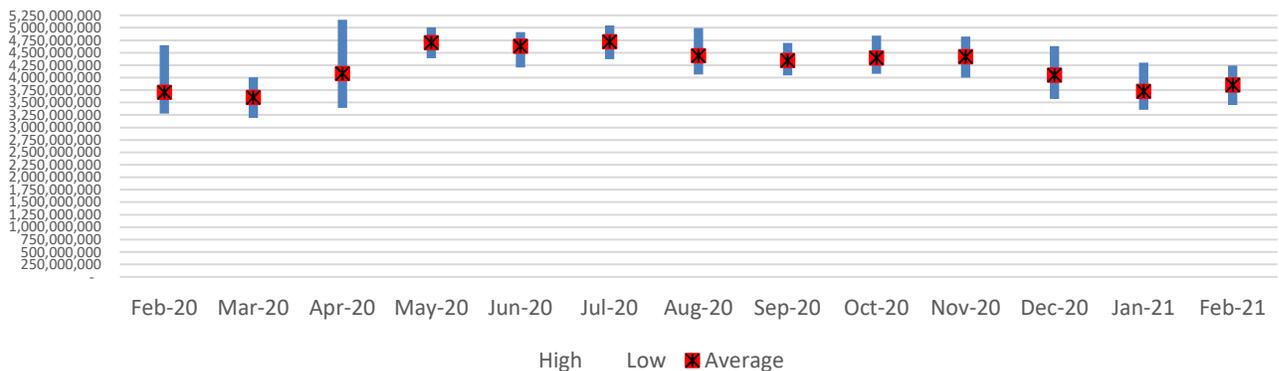


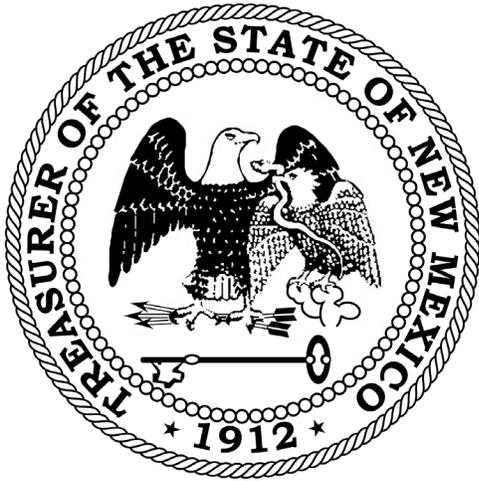
FY - 21 SGFIP Projections vs FY - 21 Actuals



	Feb-21	Feb-20	Change
High	4,245,552,056.96	4,651,477,468.09	-8.73%
Low	3,450,125,958.79	3,277,330,163.16	5.27%
Average	3,851,868,074.05	3,706,621,179.37	3.92%

SGFIP High & Lows





8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of February at \$4.1 billion.

Portfolio Mix

- At month end, 99% of the General Fund CORE portfolio was invested in fixed income securities and 1% in floating rate notes; 43% in US Government Securities; 34% in Government Related Securities (Municipal Bonds and Agency Securities), 18% in Corporate Securities, 3% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 28% of the portfolio was invested in securities that mature in one year; 26% in securities that mature from 1-2 years; 35% in 2-4 years and 11% within 5 years.
- The General Fund Core portfolio held positions in 153 securities at the end of February.
- The Weighted Average Life of the CORE portion of the General Fund was 2.11 years. The Weighted Average duration was 2.00 years.
- The benchmark duration for the CORE portfolio was 2.11 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.24)% vs. (0.29)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.17)% vs. (0.27)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 1.70% vs. 1.51% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of February were \$50,972,389.
- Over the month, the unrealized value of the portfolio decreased \$9,712,306.
- Monthly net earnings for February on the General Fund Portfolios were \$3,561,274.
- Total monthly earnings including mark-to-market were (\$6,151,032).
- Year-to-date net earnings were \$33,359,135.
- Total year-to-date earnings including mark-to-market were \$1,756,649.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of February shorter than the benchmark, with target range between 90% to 95% heading into March.
- Spread sectors remained well bid.

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

Account / Holdings	Security ID	Country ID	Currency ID	Units	Market Value	Cost	% of Total	Return	Coupon Rate	Maturity Date	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	Market Price	S&P Quality Rating
General Fund Liquidity(10933600)					1,325,763,603.14	1,345,747,634.07	100.00%	0.01	0.03		0.01	1.40	0.01	0.89	0.00	0.00	0.01	0.89		5.96	
FIXED INCOME + CASH AND CASH EQUIVALENT					1,345,769,603.14	1,345,747,634.07	101.51%	0.01	0.03		0.01	1.37	0.01	0.87	0.00	0.00	0.01	0.87	Aa2	5.87	AA
Fixed Income					20,006,160.00	20,006,000.00	1.51%	0.01	1.62		0.04	87.78	0.03	0.76	0.03	0.00	0.04	0.76	Aaa	100.03	AAA
Government Related					20,006,160.00	20,006,000.00	1.51%	0.01	1.62		0.04	87.78	0.03	0.76	0.03	0.00	0.04	0.76	Aaa	100.03	AAA
Supranational					20,006,160.00	20,006,000.00	1.51%	0.01	1.62		0.04	87.78	0.03	0.76	0.03	0.00	0.04	0.76	Aaa	100.03	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION &	459058EW9	IFD	USD	20,000,000	20,006,160.00	20,006,000	1.51%	0.01	1.62	09/03/2021	0.04	87.78	0.03	0.76	0.03	0.00	0.04	0.76	Aaa	100.03	AAA
Cash And Cash Equivalent					1,325,763,443.14	1,325,741,634.07	100.00%	0.01	0.01		0.01	0.07	0.01	0.87	0.00	0.00	0.01	0.87	Aa2	4.45	AA
Short Term Investment					1,325,763,443.14	1,325,741,634.07	100.00%	0.01	0.01		0.01	0.07	0.01	0.87	0.00	0.00	0.01	0.87	Aa2	4.45	AA
Commercial Paper (Interest Bearing)					49,999,416.50	49,999,319.44	3.77%	0.00	0.00		0.02	1.88	0.02	0.05	0.02	0.00	0.02	0.05	Aaa	100.00	AAA
EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	30229AQ51	US	USD	50,000,000	49,999,416.50	49,999,319.44	3.77%	0.00	0.00	05/03/2021	0.02	1.88	0.02	0.05	0.02	0.00	0.02	0.05	P-1	100.00	A-1+
STIF					580,400,994.42	580,400,409.12	43.78%	0.00	0.01		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	1.00	AAA
BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	09248U700	US	USD	100,000,000	100,000,288.60	100,000,000	7.54%	0.00	0.04	01/03/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	1.00	AAA
GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	38141W273	US	USD	100,000,000	100,000,296.70	100,000,000	7.54%	0.00	0.04	01/03/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	1.00	AAA
JPMORGAN US TREASURY PLUS MONEY MARKET FUND	4812C2239	US	USD	380,400,409	380,400,409.12	380,400,409.12	28.69%	0.00	0.00	01/03/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	1.00	AAA
Miscellaneous					695,363,032.22	695,341,905.51	52.45%	0.02	0.00		0.01	0.00	0.01	1.66	0.00	0.00	0.01	1.66	Aa3	0.47	A+
BANK OF THE WEST	89499LC10	US	USD	371,680,601	371,680,601.26	371,680,601.26	28.04%	0.02	0.00	01/03/2021	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	P-1	0.00	A-1
BBVA COMPASS BANK	AAI9989O2	US	USD	251,918,839	251,939,966.16	251,918,839.45	19.00%	0.01	0.00	01/03/2021	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	P-2	1.00	A-2
WASHINGTON FEDERAL	AAT9939H6	US	USD	71,742,465	71,742,464.80	71,742,464.8	5.41%	0.02	0.00	01/03/2021	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	N/A	1.00	N/A
Cash And Pending					(20,006,000.00)	0.00	-1.51%	0.00													0.00
Unclassified					(20,006,000.00)	0.00	-1.51%	0.00													0.00
US DOLLARS	USD	US	USD	0	(20,006,000.00)	0	-1.51%	0.00											N/A	0.00	N/A

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	2,712,107,410.86	2,645,432,355.31	100.00%	(0.23)	1.67	2.03	8.16	2.02	0.31	2.00	0.05	2.11	0.33		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,710,290,535.87	2,645,432,355.31	99.93%	(0.23)	1.68	2.04	8.17	2.02	0.31	2.00	0.06	2.11	0.33	Agy	AA+
Fixed Income	2,649,307,690.16	2,584,463,691.24	97.68%	(0.24)	1.71	2.07	8.04	2.05	0.31	2.03	0.06	2.15	0.33	Agy	AA+
Corporates	432,404,306.90	427,474,692.90	15.94%	(0.27)	1.88	1.99	25.01	1.94	0.49	1.93	0.06	2.24	0.60	Aa3	AA-
Industrial	273,469,447.39	270,268,067.90	10.08%	(0.43)	1.68	2.60	25.90	2.53	0.58	2.53	0.06	2.67	0.61	Aa2	AA
Financial Institutions	158,934,859.51	157,206,625.00	5.86%	0.01	2.23	0.93	23.50	0.91	0.33	0.89	0.08	1.48	0.57	Aa3	A+
Government Related	1,061,897,841.54	1,037,665,437.70	39.15%	(0.29)	1.51	2.53	6.00	2.50	0.34	2.46	0.06	2.58	0.34	Agy	AA+
Agencies	985,935,866.58	961,521,477.70	36.35%	(0.28)	1.57	2.53	5.36	2.49	0.33	2.46	0.05	2.58	0.33	Agy	AA+
Supranational	75,961,974.96	76,143,960.00	2.80%	(0.53)	0.67	2.53	14.27	2.53	0.44	2.53	0.10	2.56	0.44	Aaa	AAA
Treasuries	1,155,005,541.72	1,119,323,560.64	42.59%	(0.17)	1.84	1.67	3.56	1.68	0.22	1.68	0.05	1.71	0.22	Govt	AA+
Treasuries	1,155,005,541.72	1,119,323,560.64	42.59%	(0.17)	1.84	1.67	3.56	1.68	0.22	1.68	0.05	1.71	0.22	Govt	AA+
Cash And Cash Equivalent	60,982,845.71	60,968,664.07	2.25%	0.02	0.01	0.72	13.67	0.72	0.22	0.72	0.01	0.72	0.22	Aaa	AAA
Short Term Investment	60,982,845.71	60,968,664.07	2.25%	0.02	0.01	0.72	13.67	0.72	0.22	0.72	0.01	0.72	0.22	Aaa	AAA
Certificate Of Deposit	2,500,636.99	2,500,000.00	0.09%	0.03	0.30	0.68	14.00	0.68	0.22	0.68	0.01	0.68	0.22	Aaa	AA+
Bankers Acceptance Notes	55,602,970.86	55,589,450.47	2.05%	0.02	0.00	0.76	14.36	0.76	0.23	0.76	0.01	0.76	0.23	Aaa	AAA
STIF	2,850,237.86	2,850,213.60	0.11%	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	29,000.00	29,000.00	0.00%	0.00	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR
Cash And Pending	1,816,874.99	0.00	0.07%	0.00											
Unclassified	1,816,874.99	0.00	0.07%	0.00											

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

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

As of: 28-Feb-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: 1,325,763,603.14</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	371,680,601.26	371,680,601.26	100.0000	371,680,601.26	371,680,601.26	371,680,601.26	0.00	0.00	371,680,601.26	28.04%
AAI9989O2	BBVA COMPASS BANK	251,918,839.46	251,918,839.45	1.0000	251,918,839.46	251,918,839.45	251,918,839.46	21,126.70	0.01	251,939,966.16	19.00%
AAT9939H6	WASHINGTON FEDERAL	71,742,464.80	71,742,464.80	1.0000	71,742,464.80	71,742,464.80	71,742,464.80	0.00	0.00	71,742,464.80	5.41%
Total Cash Equivalents		695,341,905.52	695,341,905.51		695,341,905.52	695,341,905.51	695,341,905.52	21,126.70	0.01	695,363,032.22	52.45%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 1.625% 09/MAR/2021 USD 1000	20,000,000.00	20,006,000.00	100.0308	20,006,160.00	20,006,000.00	20,006,160.00	0.00	160.00	20,006,160.00	1.51%
Total Fixed Income		20,000,000.00	20,006,000.00		20,006,160.00	20,006,000.00	20,006,160.00	0.00	160.00	20,006,160.00	1.51%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	100,000,000.00	100,000,000.00	100.0000	100,000,000.00	100,000,000.00	100,000,000.00	288.60	0.00	100,000,288.60	7.54%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	100,000,000.00	100,000,000.00	100.0000	100,000,000.00	100,000,000.00	100,000,000.00	296.70	0.00	100,000,296.70	7.54%
4812C2239	JPMORGAN US TREASURY PLUS MONEY MARKET FUND OPEN-END FUND USD	380,400,409.12	380,400,409.12	1.0000	380,400,409.12	380,400,409.12	380,400,409.12	0.00	0.00	380,400,409.12	28.69%
Total Investment Companies		580,400,409.12	580,400,409.12		580,400,409.12	580,400,409.12	580,400,409.12	585.30	0.00	580,400,994.42	43.78%
30229AQ51	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	50,000,000.00	49,999,574.65	99.9988	49,999,416.50	49,999,574.65	49,999,416.50	0.00	(158.15)	49,999,416.50	3.77%
Total Short Term Investments		50,000,000.00	49,999,574.65		49,999,416.50	49,999,574.65	49,999,416.50	0.00	(158.15)	49,999,416.50	3.77%
	Net Capital Payable	0.00	(20,006,000.00)	0.0000	(20,006,000.00)	(20,006,000.00)	(20,006,000.00)	0.00	0.00	(20,006,000.00)	(1.51%)
Total Unsettled Transactions		0.00	(20,006,000.00)		(20,006,000.00)	(20,006,000.00)	(20,006,000.00)	0.00	0.00	(20,006,000.00)	(1.51%)
Total USD		1,345,742,314.64	1,325,741,889.28		1,325,741,891.14	1,325,741,889.28	1,325,741,891.14	21,712.00	1.86	1,325,763,603.14	100.00%
Total P 09336		1,345,742,314.64				1,325,741,889.28	1,325,741,891.14	21,712.00	1.86	1,325,763,603.14	100.00%

As of: 28-Feb-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: 2,712,107,410.86</i>					
CASH	USD	(0.01)	(0.01)	1.0000	(0.01)	(0.01)	(0.01)	0.00	0.00	(0.01)	0.00%
Total Cash		(0.01)	(0.01)		(0.01)	(0.01)	(0.01)	0.00	0.00	(0.01)	0.00%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.2710	501,355.00	500,000.00	501,355.00	394.17	1,355.00	501,749.17	0.02%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	100.3440	752,580.00	750,000.00	752,580.00	691.25	2,580.00	753,271.25	0.03%
037833DX5	APPLE INC CALLABLE NOTES FIXED .55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,978,844.40	98.3450	9,834,500.00	9,978,844.40	9,834,500.00	1,680.56	(144,344.40)	9,836,180.56	0.36%
037833EB2	APPLE INC CALLABLE NOTES FIXED .7% 08/FEB/2026 USD SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,944,390.74	98.5850	24,646,250.00	24,944,390.74	24,646,250.00	11,180.56	(298,140.74)	24,657,430.56	0.91%
037833DV9	APPLE INC CALLABLE NOTES FIXED .75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,986,014.90	100.8610	7,060,270.00	6,986,014.90	7,060,270.00	16,041.67	74,255.10	7,076,311.67	0.26%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,913,540.23	100.8200	31,765,357.40	31,913,540.23	31,765,357.40	108,305.31	(148,182.83)	31,873,662.71	1.18%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,561.76	102.2510	5,112,550.00	4,999,561.76	5,112,550.00	40,138.89	112,988.24	5,152,688.89	0.19%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,017,751.52	102.5570	20,511,400.00	20,017,751.52	20,511,400.00	197,166.67	493,648.48	20,708,566.67	0.76%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,109,367.55	106.6810	3,200,430.00	3,109,367.55	3,200,430.00	11,000.00	91,062.45	3,211,430.00	0.12%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,434,111.66	100.4750	14,493,518.75	14,434,111.66	14,493,518.75	131,327.60	59,407.09	14,624,846.35	0.54%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,200,288.57	107.0000	7,490,000.00	7,200,288.57	7,490,000.00	12,833.33	289,711.43	7,502,833.33	0.28%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,622.62	102.7420	7,705,650.00	7,496,622.62	7,705,650.00	13,104.17	209,027.38	7,718,754.17	0.28%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,990,118.70	100.0860	10,008,600.00	9,990,118.70	10,008,600.00	8,166.67	18,481.30	10,016,766.67	0.37%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,073,909.84	102.7950	7,195,650.00	7,073,909.84	7,195,650.00	71,893.89	121,740.16	7,267,543.89	0.27%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,224.96	102.5910	10,259,100.00	9,999,224.96	10,259,100.00	95,000.00	259,875.04	10,354,100.00	0.38%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,997,524.93	103.4580	25,864,500.00	24,997,524.93	25,864,500.00	187,500.00	866,975.07	26,052,000.00	0.96%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,037,476.71	105.7710	10,577,100.00	10,037,476.71	10,577,100.00	51,361.11	539,623.29	10,628,461.11	0.39%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	103.5910	13,466,830.00	13,000,000.00	13,466,830.00	21,970.00	466,830.00	13,488,800.00	0.50%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,956,304.08	99.0550	13,867,700.00	13,956,304.08	13,867,700.00	4,515.00	(88,604.08)	13,872,215.00	0.51%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,600,407.77	103.1340	3,640,630.20	3,600,407.77	3,640,630.20	2,589.65	40,222.43	3,643,219.85	0.13%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 04/28/2025	24,850,000.00	24,824,085.53	100.3380	24,933,993.00	24,824,085.53	24,933,993.00	55,187.71	109,907.47	24,989,180.71	0.92%
3133EKGP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.2490	15,037,350.00	15,000,000.00	15,037,350.00	7,185.64	37,350.00	15,044,535.64	0.55%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.3860	6,023,160.00	6,000,000.00	6,023,160.00	660.00	23,160.00	6,023,820.00	0.22%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/12/2022	10,000,000.00	10,000,000.00	100.5730	10,057,300.00	10,000,000.00	10,057,300.00	9,727.77	57,300.00	10,067,027.77	0.37%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,203,743.32	107.1400	17,249,540.00	16,203,743.32	17,249,540.00	90,003.47	1,045,796.68	17,339,543.47	0.64%
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,727,335.97	100.2360	11,755,678.08	11,727,335.97	11,755,678.08	120,811.43	28,342.11	11,876,489.51	0.44%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,956,599.07	107.3690	23,621,180.00	21,956,599.07	23,621,180.00	214,347.22	1,664,580.93	23,835,527.22	0.88%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	25,000,000.00	25,005,638.68	102.4530	25,613,250.00	25,005,638.68	25,613,250.00	318,750.00	607,611.32	25,932,000.00	0.96%

Please refer to the disclaimer page at the end of this report for further information.
D-599-814-154

As of: 28-Feb-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: 2,712,107,410.86</i>							
3133EKP75	SEMI-ANN. 2.550% 03/01/2022 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,587,448.43	103.9760	21,315,080.00	20,587,448.43	21,315,080.00	149,422.22	727,631.57	21,464,502.22	0.79%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,060,872.93	102.9800	20,596,000.00	20,060,872.93	20,596,000.00	206,597.22	535,127.07	20,802,597.22	0.77%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,075,963.95	103.6210	20,853,726.25	20,075,963.95	20,853,726.25	64,316.15	777,762.30	20,918,042.40	0.77%
3133EKT78	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,592,066.43	104.8810	12,150,463.85	11,592,066.43	12,150,463.85	36,685.83	558,397.42	12,187,149.68	0.45%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,773,938.11	104.3520	7,826,400.00	7,773,938.11	7,826,400.00	13,062.50	52,461.89	7,839,462.50	0.29%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,826,747.72	102.6110	24,016,104.55	23,826,747.72	24,016,104.55	141,541.74	189,356.83	24,157,646.29	0.89%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,762,615.16	102.6440	14,883,380.00	14,762,615.16	14,883,380.00	86,750.28	120,764.84	14,970,130.28	0.55%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,852,235.96	99.1980	17,690,971.32	17,852,235.96	17,690,971.32	14,613.97	(161,264.64)	17,705,585.29	0.65%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,966,960.85	99.9800	19,996,000.00	19,966,960.85	19,996,000.00	6,805.56	29,039.15	20,002,805.56	0.74%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED .375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,762,488.00	98.6610	13,615,218.00	13,762,488.00	13,615,218.00	24,437.50	(147,270.00)	13,639,655.50	0.50%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,998,108.98	100.3940	5,019,700.00	4,998,108.98	5,019,700.00	7,343.75	21,591.02	5,027,043.75	0.19%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,481,240.95	104.6350	14,633,204.75	14,481,240.95	14,633,204.75	126,010.68	151,963.80	14,759,215.43	0.54%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,278.44	102.2290	2,044,580.00	2,000,278.44	2,044,580.00	21,250.00	44,301.56	2,065,830.00	0.08%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,594,940.75	102.4470	35,344,215.00	34,594,940.75	35,344,215.00	407,291.67	749,274.25	35,751,506.67	1.32%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,038,737.42	105.2750	26,318,750.00	25,038,737.42	26,318,750.00	326,562.50	1,280,012.58	26,645,312.50	0.98%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,640,651.31	108.0560	21,611,200.00	20,640,651.31	21,611,200.00	122,986.11	970,548.69	21,734,186.11	0.80%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,143,814.07	108.5320	49,382,060.00	46,143,814.07	49,382,060.00	354,046.88	3,238,245.93	49,736,106.88	1.83%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,984,174.67	100.0130	10,001,300.00	9,984,174.67	10,001,300.00	1,250.00	17,125.33	10,002,550.00	0.37%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,943,445.36	100.0150	25,003,750.00	24,943,445.36	25,003,750.00	11,284.72	60,304.64	25,015,034.72	0.92%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,983,127.76	100.0770	20,015,400.00	19,983,127.76	20,015,400.00	972.22	32,272.24	20,016,372.22	0.74%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,994,473.92	99.9510	19,990,200.00	19,994,473.92	19,990,200.00	24,583.34	(4,273.92)	20,014,783.34	0.74%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,964,306.92	100.4740	20,094,800.00	19,964,306.92	20,094,800.00	27,291.67	130,493.08	20,122,091.67	0.74%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,992,345.62	100.4330	25,108,250.00	24,992,345.62	25,108,250.00	30,208.33	115,904.38	25,138,458.33	0.93%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,934,214.35	98.6990	14,804,850.00	14,934,214.35	14,804,850.00	6,250.00	(129,364.35)	14,811,100.00	0.55%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,944,975.79	98.2320	19,646,400.00	19,944,975.79	19,646,400.00	32,500.00	(298,575.79)	19,678,900.00	0.73%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,993,858.06	103.8130	10,381,300.00	9,993,858.06	10,381,300.00	7,916.67	387,441.94	10,389,216.67	0.38%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	100.0740	20,014,800.00	20,000,000.00	20,014,800.00	4,666.67	14,800.00	20,019,466.67	0.74%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,015.82	99.3600	22,356,000.00	22,496,015.82	22,356,000.00	12,000.00	(140,015.82)	22,368,000.00	0.82%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,965,728.99	99.9680	19,993,600.00	19,965,728.99	19,993,600.00	44,791.67	27,871.01	20,038,391.67	0.74%

Please refer to the disclaimer page at the end of this report for further information.
D-599-814-154

As of: 28-Feb-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: 2,712,107,410.86</i>					
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	25,000,000.00	24,944,075.83	100.1270	25,031,750.00	24,944,075.83	25,031,750.00	17,187.50	87,674.17	25,048,937.50	0.92%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,974,583.77	100.0810	15,012,150.00	14,974,583.77	15,012,150.00	5,312.50	37,566.23	15,017,462.50	0.55%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,998,957.72	100.7750	5,038,750.00	4,998,957.72	5,038,750.00	27,500.00	39,792.28	5,066,250.00	0.19%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,998,783.18	100.2870	20,057,400.00	19,998,783.18	20,057,400.00	191,666.67	58,616.82	20,249,066.67	0.75%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,999,504.97	100.8180	20,163,600.00	19,999,504.97	20,163,600.00	105,416.67	164,095.03	20,269,016.67	0.75%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,946,188.72	106.5130	26,628,250.00	24,946,188.72	26,628,250.00	337,413.19	1,682,061.28	26,965,663.19	0.99%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,936,652.88	106.3020	27,638,520.00	25,936,652.88	27,638,520.00	46,944.44	1,701,867.12	27,685,464.44	1.02%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,948,446.78	104.4670	20,893,400.00	19,948,446.78	20,893,400.00	57,361.11	944,953.22	20,950,761.11	0.77%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,950,278.40	104.2050	20,841,000.00	19,950,278.40	20,841,000.00	48,750.00	890,721.60	20,889,750.00	0.77%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,996,052.24	100.4747	16,075,950.40	15,996,052.24	16,075,950.40	21,555.56	79,898.16	16,097,505.96	0.59%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,129,955.84	100.6480	20,129,600.00	20,129,955.84	20,129,600.00	122,986.11	(355.84)	20,252,586.11	0.75%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,978,921.10	98.2108	19,642,156.00	19,978,921.10	19,642,156.00	34,166.67	(336,765.10)	19,676,322.67	0.73%
459058JM6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.250% 11/24/2023	20,000,000.00	19,960,823.86	99.6104	19,922,088.00	19,960,823.86	19,922,088.00	13,472.22	(38,735.86)	19,935,560.22	0.74%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,679,416.90	106.4300	8,684,688.00	8,679,416.90	8,684,688.00	68,000.00	5,271.10	8,752,688.00	0.32%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED .4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,997,526.38	100.3320	5,016,600.00	4,997,526.38	5,016,600.00	8,000.00	19,073.62	5,024,600.00	0.19%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,894.41	102.6580	5,132,900.00	4,999,894.41	5,132,900.00	66,111.11	133,005.59	5,199,011.11	0.19%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,998,751.09	101.4180	5,070,900.00	4,998,751.09	5,070,900.00	69,166.67	72,148.91	5,140,066.67	0.19%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	4,000,000.00	4,066,155.40	101.5270	4,061,080.00	4,066,155.40	4,061,080.00	23,233.33	(5,075.40)	4,084,313.33	0.15%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	29,000.00	29,000.00	1.0000	29,000.00	29,000.00	29,000.00	0.00	0.00	29,000.00	0.00%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED .55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,977,320.10	98.5400	14,781,000.00	14,977,320.10	14,781,000.00	27,958.33	(196,320.10)	14,808,958.33	0.55%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,861,207.72	99.2000	2,976,000.00	2,861,207.72	2,976,000.00	0.00	114,792.28	2,976,000.00	0.11%
880591EW8	TENNESSEE VALLEY AUTHORITY NOTES FIXED .75% SEMI-ANN. 0.750% 05/15/2025	5,000,000.00	4,987,618.10	99.8520	4,992,600.00	4,987,618.10	4,992,600.00	11,041.67	4,981.90	5,003,641.67	0.18%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,016,040.56	102.7680	39,051,840.00	38,016,040.56	39,051,840.00	392,613.89	1,035,799.44	39,444,453.89	1.45%
89236TG2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	100.1620	5,989,687.60	5,980,000.00	5,989,687.60	54,999.37	9,687.60	6,044,686.97	0.22%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,995,678.05	102.5980	18,467,640.00	17,995,678.05	18,467,640.00	184,175.00	471,961.95	18,651,815.00	0.69%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,995,663.27	100.2970	10,029,700.00	9,995,663.27	10,029,700.00	4,875.00	34,036.73	10,034,575.00	0.37%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,996,840.37	100.2640	5,013,200.00	4,996,840.37	5,013,200.00	1,180.56	16,359.63	5,014,380.56	0.18%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,992,761.89	100.1820	10,018,200.00	9,992,761.89	10,018,200.00	13,125.00	25,438.11	10,031,325.00	0.37%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	103.3430	4,133,720.00	4,000,000.00	4,133,720.00	8,490.00	133,720.00	4,142,210.00	0.15%

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D-599-814-154

As of: 28-Feb-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: 2,712,107,410.86</i>					
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	105.4900	4,219,600.00	4,000,000.00	4,219,600.00	8,726.67	219,600.00	4,228,326.67	0.16%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,985,060.81	99.9730	19,994,600.00	19,985,060.81	19,994,600.00	10,439.56	9,539.19	20,005,039.56	0.74%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,864,153.40	98.3010	13,663,839.00	13,864,153.40	13,663,839.00	5,759.67	(200,314.40)	13,669,598.67	0.50%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 07/31/2025	17,700,000.00	17,689,907.25	98.2030	17,381,931.00	17,689,907.25	17,381,931.00	3,544.89	(307,976.25)	17,385,475.89	0.64%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,038,728.81	100.2700	25,067,500.00	25,038,728.81	25,067,500.00	39,148.35	28,771.19	25,106,648.35	0.93%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 04/30/2025	35,000,000.00	35,067,207.68	99.0310	34,660,850.00	35,067,207.68	34,660,850.00	43,870.86	(406,357.68)	34,704,720.86	1.28%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,971,400.45	98.0940	11,771,280.00	11,971,400.45	11,771,280.00	3,604.97	(200,120.45)	11,774,884.97	0.43%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,898,122.68	100.5270	45,237,150.00	44,898,122.68	45,237,150.00	1,375.68	339,027.32	45,238,525.68	1.67%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,965,815.44	100.3590	21,075,390.00	20,965,815.44	21,075,390.00	39,157.46	109,574.56	21,114,547.46	0.78%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,825,752.64	100.6170	25,154,250.00	24,825,752.64	25,154,250.00	117,445.05	328,497.36	25,271,695.05	0.93%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,730,183.75	102.4810	17,216,808.00	16,730,183.75	17,216,808.00	16,823.20	486,624.25	17,233,631.20	0.64%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,468,795.49	100.2150	17,537,625.00	17,468,795.49	17,537,625.00	80,429.90	68,829.51	17,618,054.90	0.65%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,868,775.05	102.9100	20,582,000.00	19,868,775.05	20,582,000.00	114,835.16	713,224.95	20,696,835.16	0.76%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,833,896.24	103.6800	45,619,200.00	43,833,896.24	45,619,200.00	275,604.40	1,785,303.76	45,894,804.40	1.69%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,023,751.17	103.6370	20,727,400.00	20,023,751.17	20,727,400.00	108,632.60	703,648.83	20,836,032.60	0.77%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,708,222.62	102.5310	27,478,308.00	26,708,222.62	27,478,308.00	195,846.15	770,085.38	27,674,154.15	1.02%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,689,345.16	101.2580	45,566,100.00	44,689,345.16	45,566,100.00	196,875.00	876,754.84	45,762,975.00	1.69%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,044,181.64	102.0270	43,871,610.00	43,044,181.64	43,871,610.00	188,125.00	827,428.36	44,059,735.00	1.62%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,432,587.33	102.5900	71,813,000.00	69,432,587.33	71,813,000.00	3,566.58	2,380,412.67	71,816,566.58	2.65%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,978,818.64	102.8590	10,285,900.00	9,978,818.64	10,285,900.00	62,672.65	307,081.36	10,348,572.65	0.38%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,950,298.79	101.6290	10,162,900.00	9,950,298.79	10,162,900.00	15,020.72	212,601.21	10,177,920.72	0.38%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,843,476.26	101.7730	25,443,250.00	24,843,476.26	25,443,250.00	1,273.78	599,773.74	25,444,523.78	0.94%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,754,625.12	101.9300	25,482,500.00	24,754,625.12	25,482,500.00	195,741.76	727,874.88	25,678,241.76	0.95%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,166,684.12	105.8050	17,986,850.00	17,166,684.12	17,986,850.00	28,939.92	820,165.88	18,015,789.92	0.66%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,657,520.35	105.0700	26,267,500.00	24,657,520.35	26,267,500.00	132,812.50	1,609,979.65	26,400,312.50	0.97%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,839,687.73	105.3790	32,667,490.00	30,839,687.73	32,667,490.00	1,790.08	1,827,802.27	32,669,280.08	1.20%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,069,373.51	102.6640	20,532,800.00	20,069,373.51	20,532,800.00	70,441.99	463,426.49	20,603,241.99	0.76%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,853,441.57	105.6480	29,581,440.00	27,853,441.57	29,581,440.00	50,469.61	1,727,998.43	29,631,909.61	1.09%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,794,465.60	104.2500	26,062,500.00	24,794,465.60	26,062,500.00	47,565.61	1,268,034.40	26,110,065.61	0.96%

Please refer to the disclaimer page at the end of this report for further information.
D-599-814-154

As of: 28-Feb-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,712,107,410.86</i>									
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,997,916.95	100.0890	30,026,700.00	29,997,916.95	30,026,700.00	328,694.75	28,783.05	30,355,394.75	1.12%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,992,655.97	100.2840	25,071,000.00	24,992,655.97	25,071,000.00	223,471.84	78,344.03	25,294,471.84	0.93%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,905,834.76	102.3520	40,940,800.00	40,905,834.76	40,940,800.00	438,259.67	34,965.24	41,379,059.67	1.53%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,481,876.96	106.7150	16,007,250.00	15,481,876.96	16,007,250.00	13,777.62	525,373.04	16,021,027.62	0.59%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,187,300.67	106.8670	14,961,380.00	14,187,300.67	14,961,380.00	102,486.19	774,079.33	15,063,866.19	0.56%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,997,752.23	100.7420	20,148,400.00	19,997,752.23	20,148,400.00	109,615.38	150,647.77	20,258,015.38	0.75%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,976,081.56	102.0040	25,501,000.00	24,976,081.56	25,501,000.00	137,019.23	524,918.44	25,638,019.23	0.95%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,981,414.91	100.9690	25,242,250.00	24,981,414.91	25,242,250.00	81,578.04	260,835.09	25,323,828.04	0.93%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,998,292.73	101.2420	25,310,500.00	24,998,292.73	25,310,500.00	26,588.40	312,207.27	25,337,088.40	0.93%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,991,011.07	106.2700	26,567,500.00	24,991,011.07	26,567,500.00	1,868.21	1,576,488.93	26,569,368.21	0.98%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,990,566.77	101.4490	25,362,250.00	24,990,566.77	25,362,250.00	317,161.60	371,683.23	25,679,411.60	0.95%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,969,743.46	106.0980	21,219,600.00	19,969,743.46	21,219,600.00	44,060.77	1,249,856.54	21,263,660.77	0.78%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,985,648.52	101.7420	20,348,400.00	19,985,648.52	20,348,400.00	216,414.84	362,751.48	20,564,814.84	0.76%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,952,551.47	103.2190	20,643,800.00	19,952,551.47	20,643,800.00	100,000.00	691,248.53	20,743,800.00	0.76%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,928,385.40	101.5940	25,398,500.00	24,928,385.40	25,398,500.00	82,872.93	470,114.60	25,481,372.93	0.94%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,590,615.76	105.2030	18,410,525.00	17,590,615.76	18,410,525.00	116,988.95	819,909.24	18,527,513.95	0.68%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,033,941.03	102.6450	20,529,000.00	20,033,941.03	20,529,000.00	32,044.20	495,058.97	20,561,044.20	0.76%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,090,578.48	101.9710	13,256,230.00	13,090,578.48	13,256,230.00	35,072.92	165,651.52	13,291,302.92	0.49%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,996,603.39	102.0160	10,201,600.00	9,996,603.39	10,201,600.00	100,625.00	204,996.61	10,302,225.00	0.38%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,996,887.56	102.7630	7,193,410.00	6,996,887.56	7,193,410.00	50,497.22	196,522.44	7,243,907.22	0.27%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,994,875.72	102.9610	10,296,100.00	9,994,875.72	10,296,100.00	28,166.67	301,224.28	10,324,266.67	0.38%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.1250	5,006,250.00	5,000,000.00	5,006,250.00	2,186.32	6,250.00	5,008,436.32	0.18%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	24,490,000.00	26,144,655.44	107.3480	26,289,525.20	26,144,655.44	26,289,525.20	137,007.94	144,869.76	26,426,533.14	0.97%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.0800	3,002,400.00	3,000,000.00	3,002,400.00	2,690.98	2,400.00	3,005,090.98	0.11%
94988J5R4	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.550% 08/14/2023	4,900,000.00	5,252,527.35	107.6120	5,272,988.00	5,252,527.35	5,272,988.00	8,214.31	20,460.65	5,281,202.31	0.19%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,032,812.54	101.8600	3,055,800.00	3,032,812.54	3,055,800.00	38,968.75	22,987.46	3,094,768.75	0.11%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	15,000,000.00	15,201,280.10	100.6340	15,095,100.00	15,201,280.10	15,095,100.00	113,465.80	(106,180.10)	15,208,565.80	0.56%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	66,100,000.00	66,594,940.42	100.9120	66,702,832.00	66,594,940.42	66,702,832.00	657,518.35	107,891.58	67,360,350.35	2.48%
Total Fixed Income		2,581,483,000.00	2,586,676,770.28		2,637,649,157.35	2,586,676,770.28	2,637,649,157.35	11,687,532.81	50,972,387.07	2,649,336,690.16	97.69%

Please refer to the disclaimer page at the end of this report for further information.
D-599-814-154

As of: 28-Feb-2021

Institutional Accounting

Detailed Net Asset Valuation

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

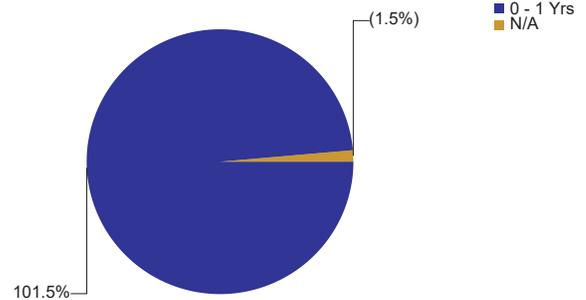
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,712,107,410.86</i>									
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	2,850,213.60	2,850,213.60	100.0000	2,850,213.60	2,850,213.60	2,850,213.60	24.26	0.00	2,850,237.86	0.11%
Total Investment Companies		2,850,213.60	2,850,213.60		2,850,213.60	2,850,213.60	2,850,213.60	24.26	0.00	2,850,237.86	0.11%
3GD99MAB7	FIRST NATIONAL BANK/CARROLL OH CERTIFICATE OF SEMIANNUAL.302-NOV-21	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	636.99	0.00	2,500,636.99	0.09%
90349WWV8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	14,900,000.00	14,878,030.34	99.8526	14,878,030.34	14,878,030.34	14,878,030.34	0.00	0.00	14,878,030.34	0.55%
90349WYQ7	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/24/2021	24,900,000.00	24,859,785.31	99.8385	24,859,785.31	24,859,785.31	24,859,785.31	0.00	0.00	24,859,785.31	0.92%
90349XB72	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	15,900,000.00	15,865,155.21	99.7809	15,865,155.21	15,865,155.21	15,865,155.21	0.00	0.00	15,865,155.21	0.58%
Total Short Term Investments		58,200,000.00	58,102,970.86		58,102,970.86	58,102,970.86	58,102,970.86	636.99	0.00	58,103,607.85	2.14%
	Net Income Receivable	0.00	1,816,875.00	0.0000	0.00	1,816,875.00	0.00	1,816,875.00	0.00	1,816,875.00	0.07%
Total Unsettled Transactions		0.00	1,816,875.00		0.00	1,816,875.00	0.00	1,816,875.00	0.00	1,816,875.00	0.07%
Total USD		2,642,533,213.59	2,649,446,829.73		2,698,602,341.80	2,649,446,829.73	2,698,602,341.80	13,505,069.06	50,972,387.07	2,712,107,410.86	100.00%
Total P 09337		2,642,533,213.59				2,649,446,829.73	2,698,602,341.80	13,505,069.06	50,972,387.07	2,712,107,410.86	100.00%

Portfolio Characteristics

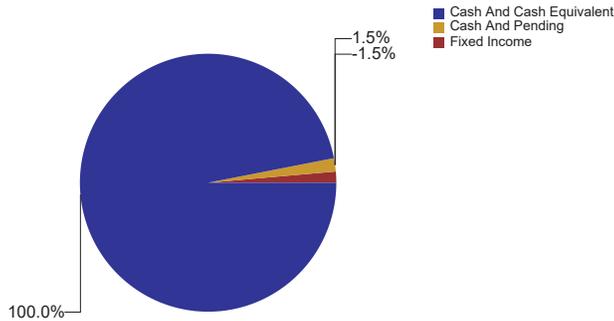
Duration Mix

Total Net Assets (Millions)	1,325.8
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.03
Weighted Average Current Yield (%)	0.89
Weighted Average Yield to Maturity (%)	0.89
Weighted Average Rating	AA
Number of Holdings	9



Asset Mix

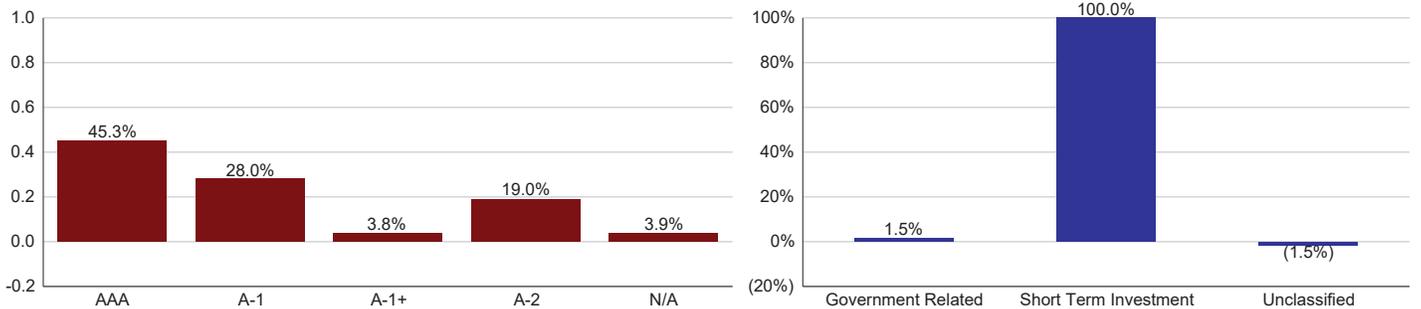
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
4812C2239	JPMORGAN US TREASURY PLUS MONEY MARKET FUND	28.27%	0.00	1/3/2021
89498LC10	BANK OF THE WEST	27.62%	0.00	1/3/2021
AAI989O2	BBVA COMPASS BANK	18.72%	0.00	1/3/2021
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION &	1.49%	1.62	9/3/2021
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	7.43%	0.04	1/3/2021
AAT9939H6	WASHINGTON FEDERAL	5.33%	0.00	1/3/2021
30229AQ51	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	3.72%	0.00	5/3/2021
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	7.43%	0.04	1/3/2021

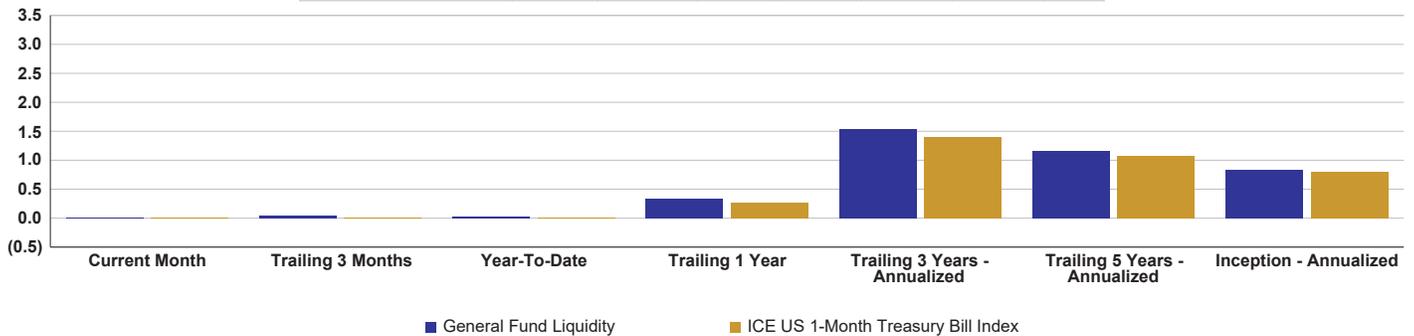
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

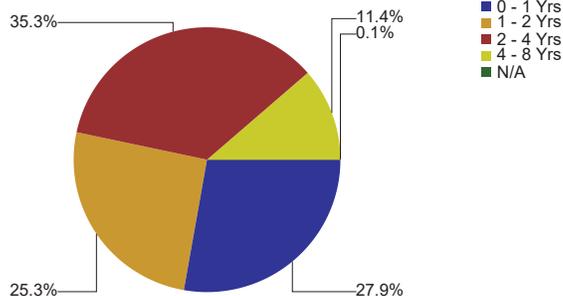
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.01	0.04	0.03	0.34	1.53	1.16	0.82
ICE US 1-Month Treasury Bill Index	0.00	0.02	0.01	0.27	1.40	1.08	0.80
Excess	0.01	0.03	0.02	0.06	0.13	0.08	0.02



Portfolio Characteristics

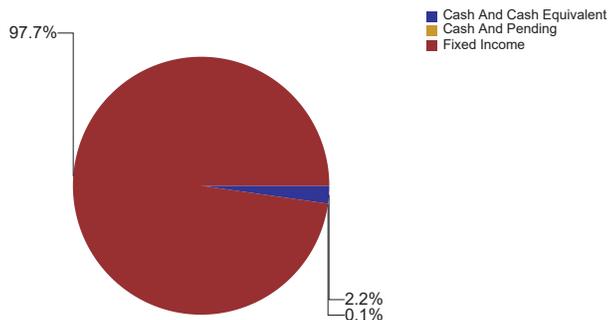
Duration Mix

Total Net Assets (Millions)	2,712.1
Weighted Average Life (Years)	2.11
Weighted Avg. Effective Duration (Years)	2.00
Weighted Average Coupon (%)	1.67
Weighted Average Current Yield (%)	0.31
Weighted Average Yield to Maturity (%)	0.33
Weighted Average Rating	AA+
Number of Holdings	149



Asset Mix

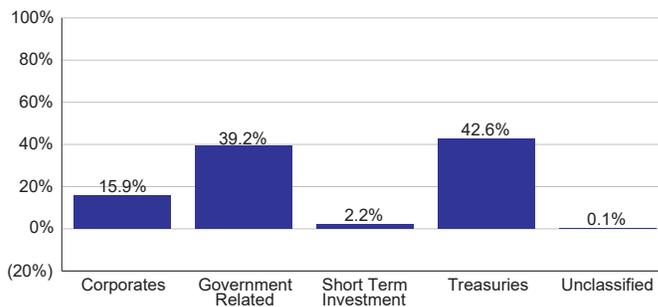
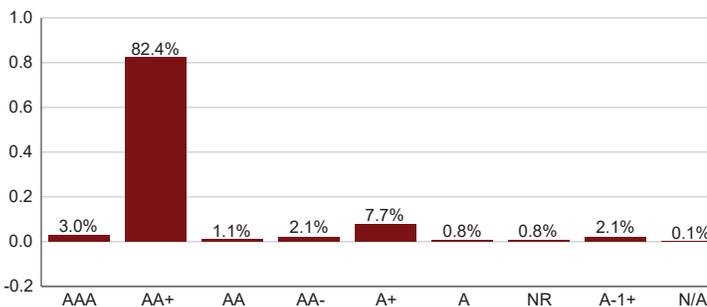
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.65%	1.88	31/8/2022
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.49%	2.08	9/9/2022
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.84%	3.38	8/12/2023
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.69%	1.50	30/9/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.69%	1.75	30/11/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.67%	1.13	31/8/2021
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.63%	1.75	31/5/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.53%	2.38	15/3/2022
89236TECS	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	1.46%	2.15	8/9/2022
313376WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	1.32%	2.50	11/3/2022

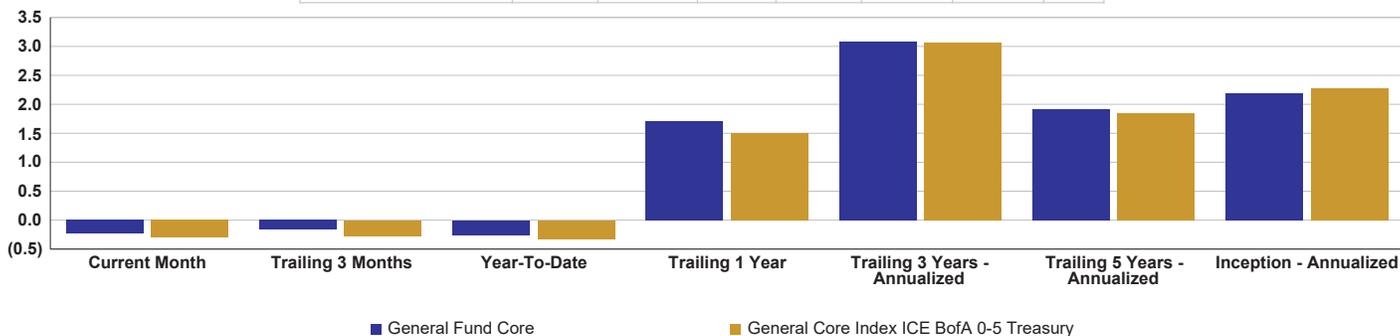
Quality/Rating Weightings

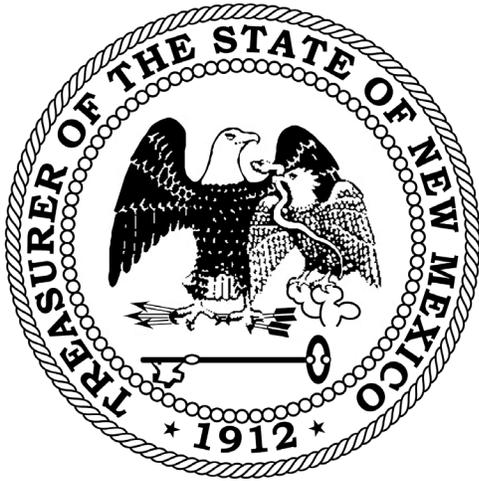
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.24)	(0.17)	(0.25)	1.70	3.08	1.92	2.20
General Core Index ICE BofA 0-5 Treasury	(0.29)	(0.27)	(0.32)	1.51	3.07	1.85	2.27
Excess	0.06	0.10	0.07	0.19	0.01	0.07	(0.07)





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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending February market value for the LGIP was \$1,151 mil versus January's reported closing value of \$1,124 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of February, the portfolio was invested as follows: 42% in US Treasuries, 40% in collateralized demand deposit accounts with qualified banking institutions, 8% in US government agencies, 6% in supranational securities, and 4% in repurchase agreements.
- At month-end, the LGIP held positions in 48 securities.

Investment Earnings

- During February, the fund earned \$129,497.
- For FY2021, the fund earned \$1,359,777.
- 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 0.15% at the end of February.
- Net yield to participants was 0.10%.

Investment Highlights

- For the LGIP, the WAM(R) of 46 days and WAM (F) of 64 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$96.5 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 45 and 69 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 \$ 1.00004.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	1,151,288,689.37	1,150,878,209.99	100.00%	0.01	0.11	0.16	1.69	0.18	0.47	0.12	0.01	0.18	0.47		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,151,119,939.37	1,150,878,209.99	99.99%	0.01	0.11	0.16	1.69	0.18	0.47	0.12	0.01	0.18	0.47	Agy	AA+
Fixed Income	177,526,927.46	177,405,133.39	15.42%	0.01	0.73	0.42	13.05	0.51	0.19	0.19	0.06	0.52	0.19	Agy	AA
Government Related	137,365,025.29	137,228,460.46	11.93%	0.01	0.68	0.42	16.18	0.55	0.23	0.14	0.07	0.55	0.23	Aaa	AA-
Agencies	66,971,689.77	66,901,120.81	5.82%	0.01	0.20	0.61	3.35	0.61	0.12	0.03	0.06	0.61	0.12	Agy	AA+
Supranational	70,393,335.52	70,327,339.65	6.11%	0.01	1.14	0.24	28.39	0.49	0.33	0.24	0.09	0.49	0.33	Aaa	A+
Treasuries	40,161,902.17	40,176,672.93	3.49%	0.01	0.89	0.40	2.34	0.39	0.09	0.39	0.01	0.43	0.09	Govt	AA+
Treasuries	40,161,902.17	40,176,672.93	3.49%	0.01	0.89	0.40	2.34	0.39	0.09	0.39	0.01	0.43	0.09	Govt	AA+
Cash And Cash Equivalent	973,593,011.91	973,473,076.60	84.57%	0.01	0.00	0.12	(0.38)	0.11	0.52	0.11	0.00	0.12	0.52	Agy	AAA
Short Term Investment	973,593,011.91	973,473,076.60	84.57%	0.01	0.00	0.12	(0.38)	0.11	0.52	0.11	0.00	0.12	0.52	Agy	AAA
Treasury Bills	439,328,802.55	439,219,806.87	38.16%	0.01	0.00	0.24	(0.86)	0.24	0.04	0.24	0.00	0.24	0.04	Govt	AAA
Repurchase Agreements	50,000,166.67	50,000,000.00	4.34%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	203,692,923.67	203,692,923.67	17.69%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	19,998,200.00	19,990,697.78	1.74%	0.01	0.00	0.24	0.28	0.23	0.04	0.23	0.00	0.24	0.04	Agy	AAA
Miscellaneous	260,572,919.02	260,569,648.28	22.63%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa1	AA+
Cash And Pending	168,750.00	0.00	0.01%	0.00											
Unclassified	168,750.00	0.00	0.01%	0.00											

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

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

As of: 28-Feb-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: 1,151,288,689.37</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	211,033,409.64	211,033,409.64	100.0000	211,033,409.64	211,033,409.64	211,033,409.64	0.00	0.00	211,033,409.64	18.33%
AAI9989O2	BBVA COMPASS BANK	49,536,238.63	49,536,238.64	1.0000	49,536,238.63	49,536,238.64	49,536,238.63	3,270.75	(0.01)	49,539,509.38	4.30%
99M560031	REPO BANK OF NEW YORK (HSBCSI) HSBC022521 0.030% 03/04/2021	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	166.67	0.00	50,000,166.67	4.34%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	203,692,923.67	203,692,923.67	100.0000	203,692,923.67	203,692,923.67	203,692,923.67	0.00	0.00	203,692,923.67	17.69%
Total Cash Equivalents		514,262,571.94	514,262,571.95		514,262,571.94	514,262,571.95	514,262,571.94	3,437.42	(0.01)	514,266,009.36	44.67%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,465.92	100.0640	1,901,216.00	1,900,465.92	1,901,216.00	170.79	750.08	1,901,386.79	0.17%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0070	10,000,700.00	10,000,000.00	10,000,700.00	550.26	700.00	10,001,250.26	0.87%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0120	10,001,200.00	10,000,000.00	10,001,200.00	1,105.00	1,200.00	10,002,305.00	0.87%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0560	10,005,600.00	10,000,000.00	10,005,600.00	4,625.50	5,600.00	10,010,225.50	0.87%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.1180	10,011,800.00	10,000,000.00	10,011,800.00	2,902.78	11,800.00	10,014,702.78	0.87%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.0990	5,004,950.00	5,000,000.00	5,004,950.00	2,601.39	4,950.00	5,007,551.39	0.43%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0650	5,003,250.00	5,000,000.00	5,003,250.00	2,288.89	3,250.00	5,005,538.89	0.43%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/23/2021	5,000,000.00	5,000,000.00	100.1580	5,007,900.00	5,000,000.00	5,007,900.00	1,958.33	7,900.00	5,009,858.33	0.44%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1970	5,009,850.00	5,000,000.00	5,009,850.00	2,938.89	9,850.00	5,012,788.89	0.44%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0730	5,003,650.00	5,000,000.00	5,003,650.00	2,431.94	3,650.00	5,006,081.94	0.43%
4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875%	2,500,000.00	2,501,685.07	100.0597	2,501,492.75	2,501,685.07	2,501,492.75	21,614.58	(192.32)	2,523,107.33	0.22%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	8,230,000.00	8,257,430.84	100.3135	8,255,801.87	8,257,430.84	8,255,801.87	79,213.75	(1,628.97)	8,335,015.62	0.72%
45818WBM7	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 07/15/2021	13,925,000.00	13,938,454.56	100.0940	13,938,089.50	13,938,454.56	13,938,089.50	7,680.48	(365.06)	13,945,769.98	1.21%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 10/25/2021	10,000,000.00	10,001,389.87	99.9910	9,999,100.00	10,001,389.87	9,999,100.00	1,922.59	(2,289.87)	10,001,022.59	0.87%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 1.625% 09/MAR/2021 USD 1000	10,250,000.00	10,253,281.96	100.0308	10,253,157.00	10,253,281.96	10,253,157.00	79,579.86	(124.96)	10,332,736.86	0.90%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,135,366.18	100.6480	20,129,600.00	20,135,366.18	20,129,600.00	122,986.11	(5,766.18)	20,252,586.11	1.76%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	5,000,000.00	5,000,000.00	100.0350	5,001,751.00	5,000,000.00	5,001,751.00	1,346.03	1,751.00	5,003,097.03	0.43%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	30,000,000.00	30,155,392.01	100.5270	30,158,100.00	30,155,392.01	30,158,100.00	917.12	2,707.99	30,159,017.12	2.62%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,974.81	100.0140	10,001,400.00	9,999,974.81	10,001,400.00	1,485.05	1,425.19	10,002,885.05	0.87%
Total Fixed Income		176,805,000.00	177,143,441.22		177,188,608.12	177,143,441.22	177,188,608.12	338,319.34	45,166.90	177,526,927.46	15.42%
313385FW1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/21/2021	20,000,000.00	19,995,831.79	99.9910	19,998,200.00	19,995,831.79	19,998,200.00	0.00	2,368.21	19,998,200.00	1.74%
9127964P1	UNITED STATES OF AMERICA BILL ZERO CPN 01/APR/2021 0.000% 04/01/2021	20,000,000.00	19,998,426.44	99.9960	19,999,200.00	19,998,426.44	19,999,200.00	0.00	773.56	19,999,200.00	1.74%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 0.000% 07/01/2021	20,000,000.00	19,993,277.42	99.9820	19,996,400.00	19,993,277.42	19,996,400.00	0.00	3,122.58	19,996,400.00	1.74%
912796C23	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2021 0.000% 03/02/2021	23,380,000.00	23,379,882.22	100.0000	23,380,000.00	23,379,882.22	23,380,000.00	0.00	117.78	23,380,000.00	2.03%
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021 0.000% 06/03/2021	15,778,000.00	15,774,313.49	99.9860	15,775,791.08	15,774,313.49	15,775,791.08	0.00	1,477.59	15,775,791.08	1.37%

As of: 28-Feb-2021

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

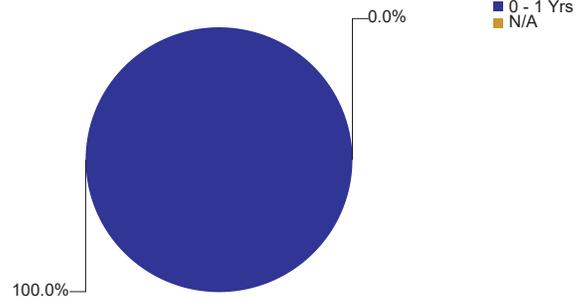
Base Currency : USD

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: 1,151,288,689.37</i>									
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	20,000,000.00	19,999,770.53	100.0000	20,000,000.00	19,999,770.53	20,000,000.00	0.00	229.47	20,000,000.00	1.74%
9127964X4	UNITED STATES OF AMERICA BILL ZERO CPN 08/APR/2021 0.000% 04/08/2021	3,084,000.00	3,083,708.91	99.9960	3,083,876.64	3,083,708.91	3,083,876.64	0.00	167.73	3,083,876.64	0.27%
912796C72	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAR/2021 0.000% 03/09/2021	5,504,000.00	5,503,892.63	100.0000	5,504,000.00	5,503,892.63	5,504,000.00	0.00	107.37	5,504,000.00	0.48%
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021 0.000% 06/10/2021	11,670,000.00	11,667,072.41	99.9870	11,668,482.90	11,667,072.41	11,668,482.90	0.00	1,410.49	11,668,482.90	1.01%
9127964M8	UNITED STATES OF AMERICA BILL ZERO CPN 11/MAR/2021 0.000% 03/11/2021	11,006,000.00	11,005,671.98	99.9990	11,005,889.94	11,005,671.98	11,005,889.94	0.00	217.96	11,005,889.94	0.96%
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021 0.000% 04/15/2021	37,106,000.00	37,101,377.39	99.9950	37,104,144.70	37,101,377.39	37,104,144.70	0.00	2,767.31	37,104,144.70	3.22%
9127963S6	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUL/2021 0.000% 07/15/2021	30,000,000.00	29,989,891.63	99.9810	29,994,300.00	29,989,891.63	29,994,300.00	0.00	4,408.37	29,994,300.00	2.61%
9127963H0	UNITED STATES OF AMERICA BILL ZERO CPN 17/JUN/2021 0.000% 06/17/2021	13,788,000.00	13,785,191.19	99.9840	13,785,793.92	13,785,191.19	13,785,793.92	0.00	602.73	13,785,793.92	1.20%
9127964N6	UNITED STATES OF AMERICA BILL ZERO CPN 18/MAR/2021	16,666,000.00	16,665,374.78	99.9990	16,665,833.34	16,665,374.78	16,665,833.34	0.00	458.56	16,665,833.34	1.45%
912796D48	UNITED STATES OF AMERICA BILL ZERO CPN 19/AUG/2021 0.000% 08/19/2021	30,000,000.00	29,991,493.57	99.9720	29,991,600.00	29,991,493.57	29,991,600.00	0.00	106.43	29,991,600.00	2.61%
912796D97	UNITED STATES OF AMERICA BILL ZERO CPN 20/APR/2021 0.000% 04/20/2021	12,277,500.00	12,275,815.37	99.9940	12,276,763.35	12,275,815.37	12,276,763.35	0.00	947.98	12,276,763.35	1.07%
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021 0.000% 07/20/2021	30,000,000.00	29,993,828.10	99.9820	29,994,600.00	29,993,828.10	29,994,600.00	0.00	771.90	29,994,600.00	2.61%
9127962Q1	UNITED STATES OF AMERICA BILL ZERO CPN 22/APR/2021 0.000% 04/22/2021	20,000,000.00	19,997,393.81	99.9950	19,999,000.00	19,997,393.81	19,999,000.00	0.00	1,606.19	19,999,000.00	1.74%
912796C49	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2021 0.000% 07/22/2021	20,000,000.00	19,992,482.61	99.9790	19,995,800.00	19,992,482.61	19,995,800.00	0.00	3,317.39	19,995,800.00	1.74%
912796B32	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUN/2021 USD 100	19,840,000.00	19,834,339.70	99.9840	19,836,825.60	19,834,339.70	19,836,825.60	0.00	2,485.90	19,836,825.60	1.72%
912796G29	UNITED STATES OF AMERICA BILL ZERO CPN 25/MAY/2021 0.000% 05/25/2021	20,000,000.00	19,995,651.79	99.9910	19,998,200.00	19,995,651.79	19,998,200.00	0.00	2,548.21	19,998,200.00	1.74%
912796F20	UNITED STATES OF AMERICA BILL ZERO CPN 27/APR/2021 0.000% 04/27/2021	20,000,000.00	19,997,284.82	99.9950	19,999,000.00	19,997,284.82	19,999,000.00	0.00	1,715.18	19,999,000.00	1.74%
912796A33	UNITED STATES OF AMERICA BILL ZERO CPN 27/MAY/2021 0.000% 05/27/2021	20,000,000.00	19,996,087.32	99.9900	19,998,000.00	19,996,087.32	19,998,000.00	0.00	1,912.68	19,998,000.00	1.74%
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021 0.000% 06/29/2021	19,278,000.00	19,272,387.09	99.9860	19,275,301.08	19,272,387.09	19,275,301.08	0.00	2,913.99	19,275,301.08	1.67%
Total Short Term Investments		459,377,500.00	459,290,446.99		459,327,002.55	459,290,446.99	459,327,002.55	0.00	36,555.56	459,327,002.55	39.90%
	Net Income Receivable	0.00	168,750.00	0.0000	0.00	168,750.00	0.00	168,750.00	0.00	168,750.00	0.01%
Total Unsettled Transactions		0.00	168,750.00		0.00	168,750.00	0.00	168,750.00	0.00	168,750.00	0.01%
Total USD		1,150,445,071.94	1,150,865,210.16		1,150,778,182.61	1,150,865,210.16	1,150,778,182.61	510,506.76	81,722.45	1,151,288,689.37	100.00%
Total P 09333		1,150,445,071.94				1,150,865,210.16	1,150,778,182.61	510,506.76	81,722.45	1,151,288,689.37	100.00%

Portfolio Characteristics

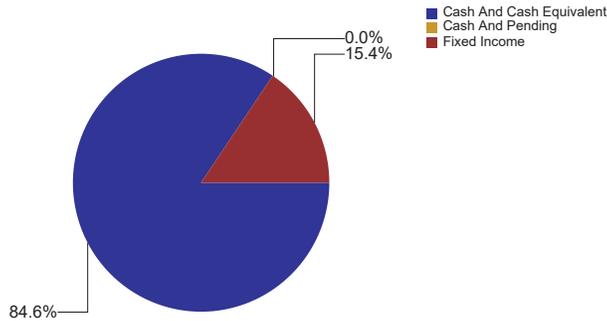
Duration Mix

Total Net Assets (Millions)	1,151.3
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.12
Weighted Average Coupon (%)	0.11
Weighted Average Current Yield (%)	0.47
Weighted Average Yield to Maturity (%)	0.47
Weighted Average Rating	AA+
Number of Holdings	48



Asset Mix

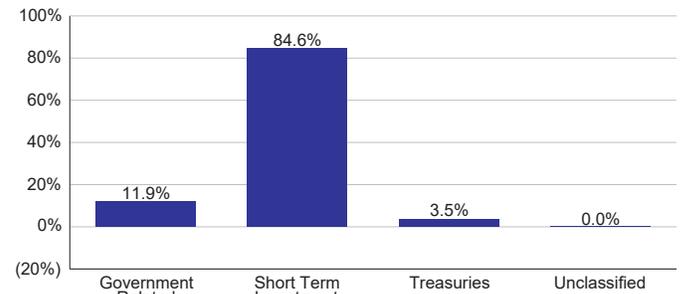
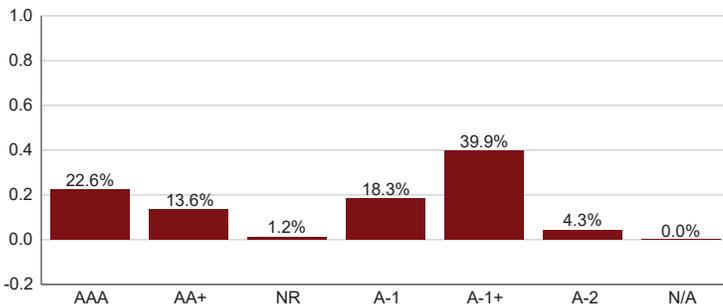
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	18.33%	0.00	1/3/2021
99M560031	REPO BANK OF NEW YORK (HSBCSI) HSBC022521	4.34%	0.00	1/3/2021
AAI9989O2	BBVA COMPASS BANK	4.30%	0.00	1/3/2021
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021	3.22%	0.00	15/4/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	2.62%	1.13	31/8/2021
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021	2.61%	0.00	20/7/2021
9127963S6	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUL/2021	2.61%	0.00	15/7/2021
912796D48	UNITED STATES OF AMERICA BILL ZERO CPN 19/AUG/2021	2.61%	0.00	19/8/2021
912796C23	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2021	2.03%	0.00	2/3/2021
894993C02	Wells Fargo Checking	17.70%	0.00	1/3/2021

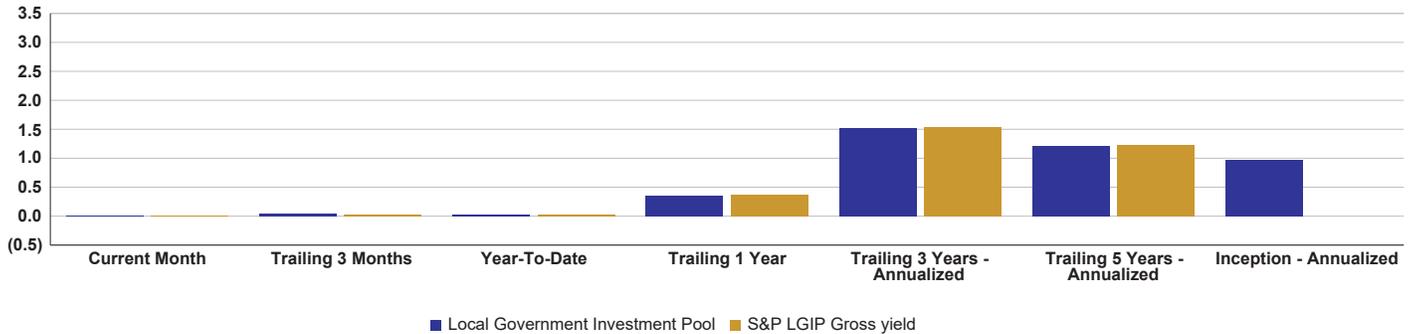
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

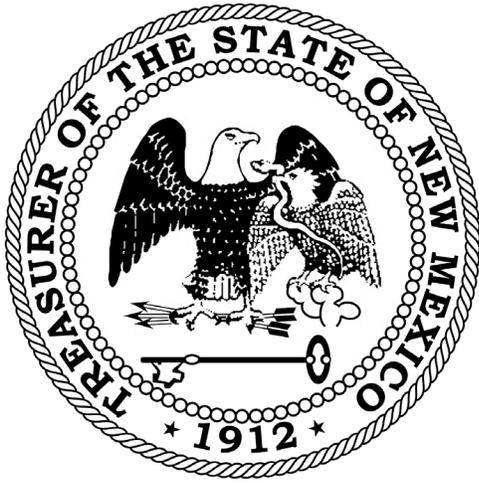


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.04	0.03	0.35	1.52	1.21	0.96
S&P LGIP Gross yield	0.01	0.03	0.02	0.37	1.54	1.22	
Excess	0.00	0.01	0.01	(0.02)	(0.02)	(0.01)	



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



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of February at \$454 mil vs. \$436 mil at the end of January.
- The Pool paid out \$13.0 mil in capital project draw requests during the month.
- The Pool received \$31.2 mil debt service transfer.

Portfolio Mix

- 99% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 36% in US Treasury securities, 30% in government related securities (agency securities and municipal bonds), 8% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 21%, was held in cash equivalents.
- 63% of the portfolio was invested in securities that mature in one year, 20% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 43 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.88 years. The Weighted Average duration was 0.83 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 \$1,078,101 on February 28th.
- Monthly net earnings on the portfolio for February were \$ 247,041.
- Net earnings for FY2021 were \$ 2,736,150.
- 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 February was 0.83 yrs. vs. 0.95 yrs for the benchmark.
- The Pool purchased \$10.0 mil US Treasury securities maturing in 2.5 years and \$1.9 mil commercial paper maturing in 9 months.

Performance

- The purchase yield was 0.62% at the end of February vs. 0.65% reported for the previous month.
- The Tax-Exempt BPIP returned (0.03)% for the month of February and 0.03% for the three months ending February 28th, 2021, vs. Blended Index returns of 0.00% and 0.03% respectively. For the trailing 12 months, the Pool returned 0.88% vs. 1.10% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.95 yrs. vs. 0.95 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$93.6 mil in debt service on March 1st.
- The Pool paid out \$9.8 mil in capital project draw requests during the month of March.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	455,490,553.50	453,631,426.91	100.00%	(0.03)	0.95	0.83	5.41	0.83	0.14	0.83	0.02	0.88	0.16		
FIXED INCOME + CASH AND CASH EQUIVALENT	455,490,553.50	453,631,426.91	100.00%	(0.03)	0.95	0.83	5.41	0.83	0.14	0.83	0.02	0.88	0.16	Agy	AA+
Fixed Income	297,382,306.76	295,553,790.03	65.29%	(0.05)	1.44	1.25	8.14	1.25	0.20	1.24	0.03	1.32	0.22	Agy	AA+
Corporates	29,119,497.69	29,146,746.22	6.39%	0.01	2.53	0.55	28.63	0.56	0.35	0.53	0.04	1.17	0.60	Aa3	A+
Industrial	4,006,787.98	4,000,000.00	0.88%	0.01	0.47	0.07	12.30	0.32	0.19	0.07	0.00	0.32	0.19	Aa2	AA
Financial Institutions	25,112,709.71	25,146,746.22	5.51%	0.00	2.86	0.63	31.23	0.60	0.38	0.60	0.04	1.31	0.67	Aa3	A+
Government Related	131,516,136.94	130,556,000.00	28.87%	(0.09)	0.89	1.82	6.69	1.82	0.23	1.81	0.05	1.83	0.23	Agy	AA+
Agencies	110,992,706.94	110,078,850.00	24.37%	(0.09)	0.64	1.93	2.66	1.93	0.20	1.92	0.05	1.94	0.20	Agy	AA+
Supranational	20,523,430.00	20,477,150.00	4.51%	(0.09)	2.25	1.22	28.44	1.22	0.39	1.22	0.03	1.24	0.39	Aaa	AAA
Treasuries	136,746,672.13	135,851,043.81	30.02%	(0.02)	1.73	0.85	5.18	0.85	0.14	0.85	0.02	0.85	0.14	Govt	AA+
Treasuries	136,746,672.13	135,851,043.81	30.02%	(0.02)	1.73	0.85	5.18	0.85	0.14	0.85	0.02	0.85	0.14	Govt	AA+
Cash And Cash Equivalent	158,108,246.74	158,077,636.88	34.71%	0.01	0.03	0.05	0.28	0.04	0.03	0.04	0.00	0.05	0.03	Aaa	AAA
Short Term Investment	158,108,246.74	158,077,636.88	34.71%	0.01	0.03	0.05	0.28	0.04	0.03	0.04	0.00	0.05	0.03	Aaa	AAA
Treasury Bills	26,877,518.54	26,867,233.48	5.90%	0.01	0.00	0.07	(2.47)	0.06	0.01	0.06	0.00	0.07	0.01	Govt	AAA
Demand Notes	19,232,479.21	19,230,000.00	4.22%	0.01	0.10	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.10	Aaa	AA+
Bankers Acceptance Notes	6,889,573.40	6,885,904.14	1.51%	0.02	0.00	0.63	15.96	0.63	0.24	0.63	0.01	0.63	0.24	Aaa	AAA
STIF	95,073,843.05	95,073,294.52	20.87%	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	9,999,577.80	9,985,950.00	2.20%	0.01	0.00	0.12	0.01	0.11	0.04	0.11	0.00	0.12	0.04	Agy	AAA
Miscellaneous	35,254.74	35,254.74	0.01%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+

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

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

As of: 28-Feb-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: 455,490,553.50</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,254.74	35,254.74	100.0000	35,254.74	35,254.74	35,254.74	0.00	0.00	35,254.74	0.01%
Total Cash Equivalents		35,254.74	35,254.74		35,254.74	35,254.74	35,254.74	0.00	0.00	35,254.74	0.01%
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021	250,000.00	250,000.00	100.0620	250,155.00	250,000.00	250,155.00	176.25	155.00	250,331.25	0.05%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,810,810.93	102.7620	5,797,832.04	5,810,810.93	5,797,832.04	43,788.99	(12,978.89)	5,841,621.03	1.28%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,612.48	102.5910	5,129,550.00	4,999,612.48	5,129,550.00	47,500.00	129,937.52	5,177,050.00	1.14%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,983,480.43	99.9800	9,998,000.00	9,983,480.43	9,998,000.00	3,402.78	14,519.57	10,001,402.78	2.20%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,994,600.81	99.9600	9,996,000.00	9,994,600.81	9,996,000.00	972.22	1,399.19	9,996,972.22	2.19%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,989,156.68	99.9630	9,996,300.00	9,989,156.68	9,996,300.00	4,479.17	7,143.32	10,000,779.17	2.20%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,984,174.67	100.0130	10,001,300.00	9,984,174.67	10,001,300.00	1,250.00	17,125.33	10,002,550.00	2.20%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,977,378.14	100.0150	10,001,500.00	9,977,378.14	10,001,500.00	4,513.89	24,121.86	10,006,013.89	2.20%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	10,000,000.00	9,991,563.88	100.0770	10,007,700.00	9,991,563.88	10,007,700.00	486.11	16,136.12	10,008,186.11	2.20%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,618.48	99.9510	4,997,550.00	4,998,618.48	4,997,550.00	6,145.83	(1,068.48)	5,003,695.83	1.10%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,991,956.71	99.8860	9,988,600.00	9,991,956.71	9,988,600.00	8,055.55	(3,356.71)	9,996,655.55	2.19%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,988,815.17	100.1270	5,006,350.00	4,988,815.17	5,006,350.00	3,437.50	17,534.83	5,009,787.50	1.10%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,983,055.85	100.0810	10,008,100.00	9,983,055.85	10,008,100.00	3,541.67	25,044.15	10,011,641.67	2.20%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,751.83	100.8180	10,081,800.00	9,999,751.83	10,081,800.00	52,708.33	82,048.17	10,134,508.33	2.22%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,989,237.74	106.5130	5,325,650.00	4,989,237.74	5,325,650.00	67,482.64	336,412.26	5,393,132.64	1.18%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	10,000,000.00	10,033,362.22	100.3135	10,031,351.00	10,033,362.22	10,031,351.00	96,250.00	(2,011.22)	10,127,601.00	2.22%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,383,353.32	103.5833	10,358,329.00	10,383,353.32	10,358,329.00	37,500.00	(25,024.32)	10,395,829.00	2.28%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,204,678.92	101.5270	5,198,182.40	5,204,678.92	5,198,182.40	29,738.67	(6,496.52)	5,227,921.07	1.15%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,993,451.81	99.7110	9,971,100.00	9,993,451.81	9,971,100.00	5,766.57	(22,351.81)	9,976,866.57	2.19%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,988,974.10	99.9730	19,994,600.00	19,988,974.10	19,994,600.00	10,439.56	5,625.90	20,005,039.56	4.39%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,993,733.89	100.0970	20,019,400.00	19,993,733.89	20,019,400.00	104,395.60	25,666.11	20,123,795.60	4.42%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,249,768.52	102.5160	10,251,600.00	10,249,768.52	10,251,600.00	47,582.87	1,831.48	10,299,182.87	2.26%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,014,959.82	100.3600	20,072,000.00	20,014,959.82	20,072,000.00	150,414.36	57,040.18	20,222,414.36	4.44%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,222,769.15	102.3520	10,235,200.00	10,222,769.15	10,235,200.00	109,564.92	12,430.85	10,344,764.92	2.27%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,223,002.01	102.3010	10,230,100.00	10,223,002.01	10,230,100.00	9,668.51	7,097.99	10,239,768.51	2.25%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,999,438.06	100.7420	5,037,100.00	4,999,438.06	5,037,100.00	27,403.85	37,661.94	5,064,503.85	1.11%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,996,990.34	100.9690	15,145,350.00	14,996,990.34	15,145,350.00	48,946.82	148,359.66	15,194,296.82	3.34%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75%	10,000,000.00	9,999,317.09	101.2420	10,124,200.00	9,999,317.09	10,124,200.00	10,635.36	124,882.91	10,134,835.36	2.23%

Please refer to the disclaimer page at the end of this report for further information.
D-599-814-154

As of: 28-Feb-2021

Institutional Accounting

Detailed Net Asset Valuation

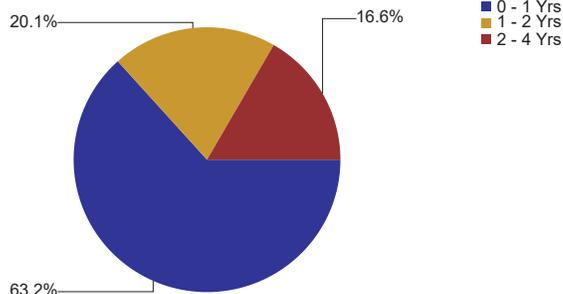
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

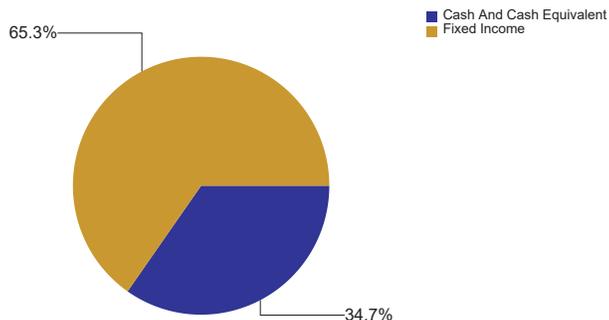
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 455,490,553.50</i>					
9128285F3	SEMI-ANN. 2.750% 08/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,996,412.13	101.7420	5,087,100.00	4,996,412.13	5,087,100.00	54,103.71	90,687.87	5,141,203.71	1.13%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.0800	4,003,200.00	4,000,000.00	4,003,200.00	3,587.98	3,200.00	4,006,787.98	0.88%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,931,718.79	101.8600	2,953,940.00	2,931,718.79	2,953,940.00	37,669.79	22,221.21	2,991,609.79	0.66%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	10,900,000.00	11,028,655.08	100.6340	10,969,106.00	11,028,655.08	10,969,106.00	82,451.82	(59,549.08)	11,051,557.82	2.43%
Total Fixed Income		293,812,000.00	295,192,799.05		296,268,245.44	295,192,799.05	296,268,245.44	1,114,061.32	1,075,446.39	297,382,306.76	65.29%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	41,215,366.68	41,215,366.68	100.0000	41,215,366.68	41,215,366.68	41,215,366.68	350.05	0.00	41,215,716.73	9.05%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	43,857,927.84	43,857,927.84	100.0000	43,857,927.84	43,857,927.84	43,857,927.84	198.48	0.00	43,858,126.32	9.63%
4812C2239	JPMORGAN US TREASURY PLUS MONEY MARKET FUND OPEN-END FUND USD	10,000,000.00	10,000,000.00	1.0000	10,000,000.00	10,000,000.00	10,000,000.00	0.00	0.00	10,000,000.00	2.20%
Total Investment Companies		95,073,294.52	95,073,294.52		95,073,294.52	95,073,294.52	95,073,294.52	548.53	0.00	95,073,843.05	20.87%
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	1,048.41	0.00	5,001,048.41	1.10%
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	10,000,000.00	9,998,056.91	99.9958	9,999,577.80	9,998,056.91	9,999,577.80	0.00	1,520.89	9,999,577.80	2.20%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	14,230,000.00	14,230,000.00	100.0000	14,230,000.00	14,230,000.00	14,230,000.00	1,430.80	0.00	14,231,430.80	3.12%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	20,000,000.00	19,999,770.53	100.0000	20,000,000.00	19,999,770.53	20,000,000.00	0.00	229.47	20,000,000.00	4.39%
9127965A3	UNITED STATES OF AMERICA BILL ZERO CPN 06/MAY/2021 0.000% 05/06/2021	6,878,000.00	6,876,614.76	99.9930	6,877,518.54	6,876,614.76	6,877,518.54	0.00	903.78	6,877,518.54	1.51%
90349WWW8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 09/29/2021	5,000,000.00	4,992,627.63	99.8526	4,992,627.63	4,992,627.63	4,992,627.63	0.00	0.00	4,992,627.63	1.10%
90349WYK0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	1,900,000.00	1,896,945.77	99.8393	1,896,945.77	1,896,945.77	1,896,945.77	0.00	0.00	1,896,945.77	0.42%
Total Short Term Investments		63,008,000.00	62,994,015.60		62,996,669.74	62,994,015.60	62,996,669.74	2,479.21	2,654.14	62,999,148.95	13.83%
Total USD		451,928,549.26	453,295,363.91		454,373,464.44	453,295,363.91	454,373,464.44	1,117,089.06	1,078,100.53	455,490,553.5	100.00%
Total P 09335		451,928,549.26			453,295,363.91		454,373,464.44	1,117,089.06	1,078,100.53	455,490,553.5	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **455.5**
 Weighted Average Life (Years) **0.88**
 Weighted Avg. Effective Duration (Years) **0.83**
 Weighted Average Coupon (%) **0.95**
 Weighted Average Current Yield (%) **0.14**
 Weighted Average Yield to Maturity (%) **0.16**
 Weighted Average Rating **AA+**
 Number of Holdings **43**

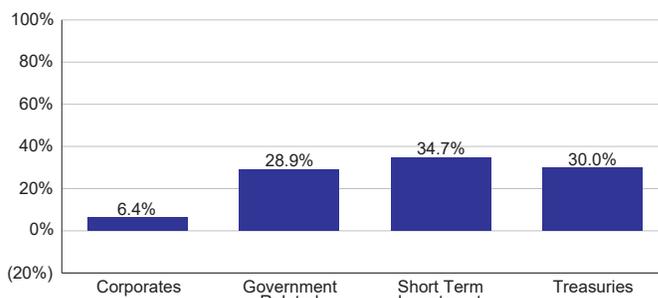
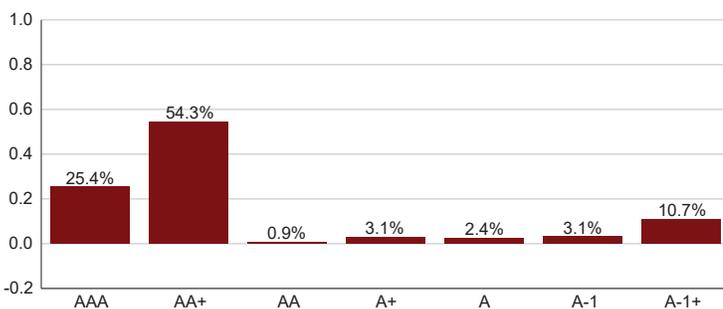


Asset Mix Top Ten Portfolio Holdings



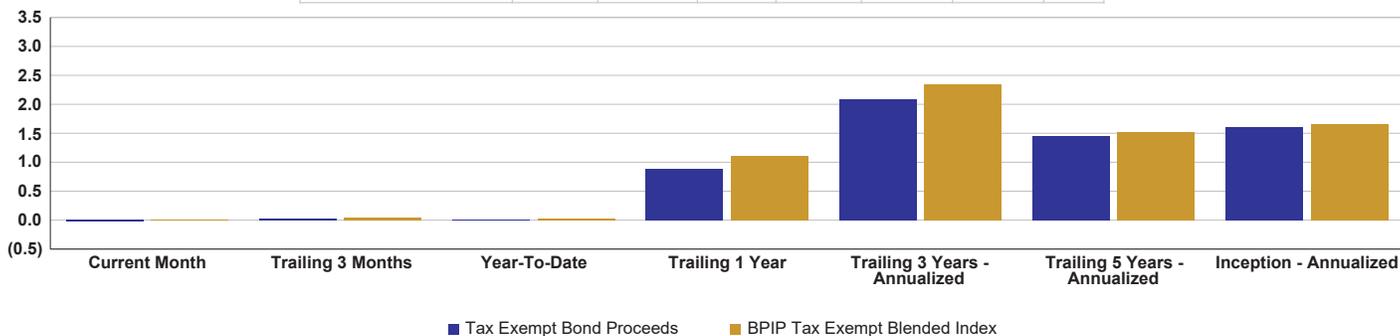
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	9.63%	0.04	1/3/2021
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	4.44%	2.25	30/4/2021
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.42%	1.25	31/3/2021
91282CAN1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 0.125% 2022-09-30	4.39%	0.12	30/9/2022
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021	4.39%	0.00	4/3/2021
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.34%	2.62	15/7/2021
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.12%	0.11	1/1/2042
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	2.43%	2.90	27/5/2022
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.28%	1.88	19/6/2023
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	9.05%	0.04	1/3/2021

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

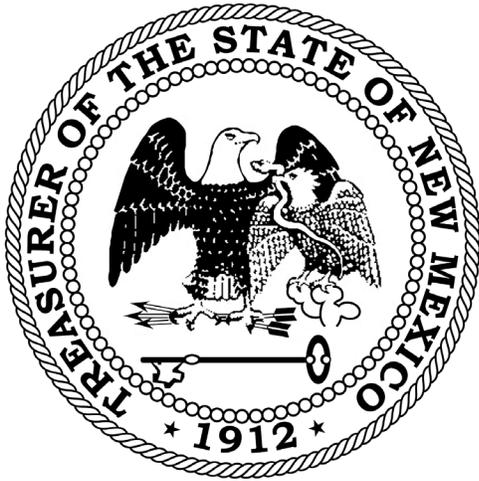


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.03)	0.03	0.00	0.88	2.08	1.46	1.61
BPIP Tax Exempt Blended Index	0.00	0.03	0.03	1.10	2.34	1.53	1.66
Excess	(0.03)	(0.01)	(0.03)	(0.23)	(0.26)	(0.07)	(0.05)



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



11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of February at \$902 mil vs. \$909 mil at the end of January.
- The Pool paid out \$6.1 mil in capital project draw requests during the month.

Portfolio Mix

- 96% of the Taxable BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 33% in US Treasury securities, 49% in government related securities (agency securities and municipal bonds), 10% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 52% of the portfolio was invested in securities that mature in one year, 27% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 4% in securities out to 5 years.
- The Taxable BPIP held positions in 76 securities.
- Weighted Average Life of the Taxable BPIP was 1.33 years. The Weighted Average duration was 1.26 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$5,801,331 as of February 28th.
- Monthly net earnings on the portfolio for February were \$593,703.
- FY2021 net earnings were \$5,374,049.
- 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 February was 1.26 yrs vs. the benchmark at 1.38 yrs.
- The Pool purchased \$22.0 mil commercial paper maturing in 7 to 12 months, \$9.0 mil US Treasury securities maturing in 2.5 years, and \$5.0 mil agency securities maturing in 3 years.
- The Pool sold \$18.4 mil US Treasury securities and \$20.0 mil supranational securities for rebalancing.

Performance

- Purchase Yield at the end of February was 0.80% relative to 0.80% at the end of the prior month.
- The Taxable BPIP returned (0.09)% for the month of February and (0.03)% for the three months ending February 28th, 2021, vs. Index returns of (0.05)% and 0.00% respectively. For the trailing 12 months, the Pool returned 1.25% vs. 1.33% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.27 yrs. vs. 1.38 yrs.
- The Pool paid \$29.6 mil in capital project draw requests during the month of March.
- 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)
 February 2021

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	904,173,199.70	877,122,864.83	100.00%	(0.10)	1.18	1.29	4.86	1.31	0.19	1.26	0.04	1.33	0.20		
FIXED INCOME + CASH AND CASH EQUIVALENT	884,082,824.70	877,122,864.83	97.78%	(0.10)	1.20	1.32	4.97	1.34	0.20	1.29	0.04	1.36	0.20	Agy	AA+
Fixed Income	767,566,194.08	760,657,345.45	84.89%	(0.12)	1.37	1.47	5.00	1.50	0.21	1.44	0.05	1.52	0.22	Agy	AA
Corporates	66,810,780.90	65,826,556.25	7.39%	(0.05)	1.51	1.46	17.25	1.48	0.32	1.43	0.08	1.58	0.39	A1	A+
Industrial	38,734,820.82	37,951,546.25	4.28%	(0.04)	1.16	1.79	14.24	1.77	0.32	1.77	0.07	1.82	0.34	Aa3	AA-
Financial Institutions	28,075,960.08	27,875,010.00	3.11%	(0.06)	1.99	1.02	21.40	1.07	0.32	0.95	0.09	1.24	0.46	A1	A
Government Related	432,858,779.05	428,595,446.26	47.87%	(0.14)	1.15	1.64	4.16	1.68	0.21	1.58	0.05	1.70	0.21	Agy	AA+
Agencies	389,303,877.89	385,241,744.83	43.06%	(0.14)	1.12	1.73	2.42	1.73	0.20	1.66	0.05	1.75	0.20	Agy	AA+
Supranational	43,554,901.16	43,353,701.43	4.82%	(0.07)	1.46	0.88	19.72	1.28	0.32	0.85	0.02	1.30	0.32	Aaa	A-
Treasuries	267,896,634.13	266,235,342.94	29.63%	(0.11)	1.70	1.20	3.31	1.20	0.18	1.20	0.03	1.22	0.18	Govt	AA+
Treasuries	267,896,634.13	266,235,342.94	29.63%	(0.11)	1.70	1.20	3.31	1.20	0.18	1.20	0.03	1.22	0.18	Govt	AA+
Cash And Cash Equivalent	116,516,630.62	116,465,519.38	12.89%	0.02	0.08	0.30	4.78	0.29	0.12	0.29	0.00	0.30	0.12	Agy	AAA
Short Term Investment	116,516,630.62	116,465,519.38	12.89%	0.02	0.08	0.30	4.78	0.29	0.12	0.29	0.00	0.30	0.12	Agy	AAA
Treasury Bills	34,459,676.80	34,445,479.59	3.81%	0.01	0.00	0.27	(0.46)	0.26	0.04	0.26	0.00	0.27	0.04	Govt	AAA
Certificate Of Deposit	6,204,741.24	6,200,000.00	0.69%	0.08	0.98	1.00	44.36	1.00	0.55	1.00	0.02	1.00	0.55	Aaa	AA+
Demand Notes	33,618,379.92	33,615,000.00	3.72%	0.01	0.11	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.11	Aaa	AA+
Bankers Acceptance Notes	21,962,299.16	21,960,831.04	2.43%	0.02	0.00	0.77	13.53	0.77	0.22	0.77	0.01	0.77	0.22	Aaa	AAA
STIF	272,377.90	272,308.75	0.03%	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	19,999,155.60	19,971,900.00	2.21%	0.01	0.00	0.12	0.01	0.11	0.04	0.11	0.00	0.12	0.04	Agy	AAA
Cash And Pending	20,090,375.00	0.00	2.22%	0.00											
Unclassified	20,090,375.00	0.00	2.22%	0.00											

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

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

As of: 28-Feb-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: 904,173,199.70</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	39.21	0.00	39.21	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	39.21	0.00	39.21	0.00%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.2710	250,677.50	250,000.00	250,677.50	197.08	677.50	250,874.58	0.03%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,991,848.80	104.3930	5,219,650.00	4,991,848.80	5,219,650.00	42,500.00	227,801.20	5,262,150.00	0.58%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,004,437.88	102.5570	5,127,850.00	5,004,437.88	5,127,850.00	49,291.67	123,412.12	5,177,141.67	0.57%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,059,840.81	102.7620	2,055,240.00	2,059,840.81	2,055,240.00	15,522.51	(4,600.81)	2,070,762.51	0.23%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,496,622.62	102.7420	7,705,650.00	7,496,622.62	7,705,650.00	13,104.17	209,027.38	7,718,754.17	0.85%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0500	10,005,000.00	10,000,000.00	10,005,000.00	3,285.42	5,000.00	10,008,285.42	1.11%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.0620	10,006,200.00	10,000,000.00	10,006,200.00	605.76	6,200.00	10,006,805.76	1.11%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/12/2022	5,000,000.00	5,000,000.00	100.5730	5,028,650.00	5,000,000.00	5,028,650.00	4,863.88	28,650.00	5,033,513.88	0.56%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,591,241.32	102.1610	8,762,348.97	8,591,241.32	8,762,348.97	49,365.40	171,107.65	8,811,714.37	0.97%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 1.95% 13/JUN/2024 USD 1000	10,000,000.00	10,000,268.03	105.0050	10,500,500.00	10,000,268.03	10,500,500.00	42,250.00	500,231.97	10,542,750.00	1.17%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,263,703.79	103.6210	23,112,664.05	22,263,703.79	23,112,664.05	71,283.06	848,960.26	23,183,947.11	2.56%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,981,390.81	102.1240	20,424,800.00	19,981,390.81	20,424,800.00	58,333.33	443,409.19	20,483,133.33	2.27%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,990,424.71	102.3420	10,234,200.00	9,990,424.71	10,234,200.00	21,583.33	243,775.29	10,255,783.33	1.13%
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.150% 05/26/2021	25,000,000.00	24,998,090.85	100.0250	25,006,250.00	24,998,090.85	25,006,250.00	9,895.83	8,159.15	25,016,145.83	2.77%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,181,173.51	101.2650	25,316,250.00	25,181,173.51	25,316,250.00	72,222.22	135,076.49	25,388,472.22	2.81%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,995,680.65	99.9600	7,996,800.00	7,995,680.65	7,996,800.00	777.78	1,119.35	7,997,577.78	0.88%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,204.95	99.7160	4,985,800.00	4,998,204.95	4,985,800.00	173.61	(12,404.95)	4,985,973.61	0.55%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,971,863.04	99.9590	19,991,800.00	19,971,863.04	19,991,800.00	1,319.44	19,936.96	19,993,119.44	2.21%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,978,313.37	99.9630	19,992,600.00	19,978,313.37	19,992,600.00	8,958.33	14,286.63	20,001,558.33	2.21%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,139,790.86	104.6350	4,185,400.00	4,139,790.86	4,185,400.00	36,041.67	45,609.14	4,221,441.67	0.47%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,187,042.48	102.2290	10,222,900.00	10,187,042.48	10,222,900.00	106,250.00	35,857.52	10,329,150.00	1.14%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,027,964.51	102.4470	10,244,700.00	10,027,964.51	10,244,700.00	118,055.56	216,735.49	10,362,755.56	1.15%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,148,623.48	101.9910	10,199,100.00	10,148,623.48	10,199,100.00	59,062.50	50,476.52	10,258,162.50	1.13%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,976,262.00	100.0130	15,001,950.00	14,976,262.00	15,001,950.00	1,875.00	25,688.00	15,003,825.00	1.66%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,954,756.29	100.0150	20,003,000.00	19,954,756.29	20,003,000.00	9,027.78	48,243.71	20,012,027.78	2.21%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,618.48	99.9510	4,997,550.00	4,998,618.48	4,997,550.00	6,145.83	(1,068.48)	5,003,695.83	0.55%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,469.12	100.4330	5,021,650.00	4,998,469.12	5,021,650.00	6,041.67	23,180.88	5,027,691.67	0.56%

As of: 28-Feb-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 904,173,199.70</i>					
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/13/2022	25,603,000.00	26,109,042.64	101.9720	26,107,891.16	26,109,042.64	26,107,891.16	81,076.17	(1,151.48)	26,188,967.33	2.90%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,988,815.17	100.1270	5,006,350.00	4,988,815.17	5,006,350.00	3,437.50	17,534.83	5,009,787.50	0.55%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,131.83	99.2640	19,852,800.00	19,999,131.83	19,852,800.00	20,555.56	(146,331.83)	19,873,355.56	2.20%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,957,639.62	100.0810	25,020,250.00	24,957,639.62	25,020,250.00	8,854.17	62,610.38	25,029,104.17	2.77%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,751.83	100.8180	10,081,800.00	9,999,751.83	10,081,800.00	52,708.33	82,048.17	10,134,508.33	1.12%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,950,278.40	104.2050	20,841,000.00	19,950,278.40	20,841,000.00	48,750.00	890,721.60	20,889,750.00	2.31%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,994,072.49	99.6233	4,981,165.00	4,994,072.49	4,981,165.00	6,215.28	(12,907.49)	4,987,380.28	0.55%
4581X0CV8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.25% SEMI-ANN. 1.250% 09/14/2021	11,300,000.00	11,364,814.29	100.5617	11,363,468.71	11,364,814.29	11,363,468.71	65,524.31	(1,345.58)	11,428,993.02	1.26%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	11,445,000.00	11,483,183.07	100.3135	11,480,881.22	11,483,183.07	11,480,881.22	110,158.13	(2,301.85)	11,591,039.35	1.28%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,402,352.22	107.6370	5,381,850.00	5,402,352.22	5,381,850.00	4,166.67	(20,502.22)	5,386,016.67	0.60%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 1.625% 09/MAR/2021 USD 1000	0.00	801.15	0.0000	0.00	801.15	0.00	155,277.78	(801.15)	155,277.78	0.02%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0350	10,003,502.00	10,000,000.00	10,003,502.00	2,692.06	3,502.00	10,006,194.06	1.11%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED .4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,010.55	100.3320	2,006,640.00	1,999,010.55	2,006,640.00	3,200.00	7,629.45	2,009,840.00	0.22%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	10,000,000.00	10,165,388.51	101.5270	10,152,700.00	10,165,388.51	10,152,700.00	58,083.33	(12,688.51)	10,210,783.33	1.13%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,004,076.36	102.7680	7,193,760.00	7,004,076.36	7,193,760.00	72,323.61	189,683.64	7,266,083.61	0.80%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,995,663.27	100.2970	10,029,700.00	9,995,663.27	10,029,700.00	4,875.00	34,036.73	10,034,575.00	1.11%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,998,736.15	100.2640	2,005,280.00	1,998,736.15	2,005,280.00	472.22	6,543.85	2,005,752.22	0.22%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,996,380.94	100.1820	5,009,100.00	4,996,380.94	5,009,100.00	6,562.50	12,719.06	5,015,662.50	0.55%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,962,853.49	99.9910	1,962,823.33	1,962,853.49	1,962,823.33	792.49	(30.16)	1,963,615.82	0.22%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,994,106.65	99.7110	8,973,990.00	8,994,106.65	8,973,990.00	5,189.92	(20,116.65)	8,979,179.92	0.99%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,040,039.22	100.2700	20,054,000.00	20,040,039.22	20,054,000.00	31,318.68	13,960.78	20,085,318.68	2.22%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,997,729.55	98.2030	19,640,600.00	19,997,729.55	19,640,600.00	12,430.94	(357,129.55)	19,653,030.94	2.17%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,902,207.89	100.5270	15,079,050.00	14,902,207.89	15,079,050.00	458.56	176,842.11	15,079,508.56	1.67%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,939,199.61	100.6170	20,123,400.00	19,939,199.61	20,123,400.00	93,956.04	184,200.39	20,217,356.04	2.24%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,000,539.86	100.5230	10,052,300.00	10,000,539.86	10,052,300.00	26,933.70	51,760.14	10,079,233.70	1.11%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,027,700.60	103.0470	10,304,700.00	10,027,700.60	10,304,700.00	14,019.34	276,999.40	10,318,719.34	1.14%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,388,686.49	102.0270	20,405,400.00	20,388,686.49	20,405,400.00	87,500.00	16,713.51	20,492,900.00	2.27%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,415,086.73	102.1600	20,432,000.00	20,415,086.73	20,432,000.00	58,011.05	16,913.27	20,490,011.05	2.27%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,949,275.56	101.6290	25,407,250.00	24,949,275.56	25,407,250.00	37,551.80	457,974.44	25,444,801.80	2.81%

Please refer to the disclaimer page at the end of this report for further information.
D-599-814-154

As of: 28-Feb-2021

Institutional Accounting

Detailed Net Asset Valuation

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

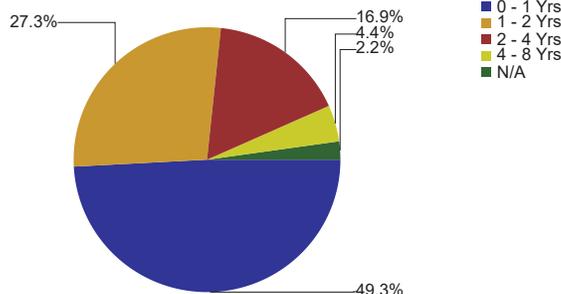
Base Currency : USD

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: 904,173,199.70</i>											
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,000,519.16	100.0890	10,008,900.00	10,000,519.16	10,008,900.00	109,564.92	8,380.84	10,118,464.92	1.12%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,455,093.12	102.3520	20,470,400.00	20,455,093.12	20,470,400.00	219,129.83	15,306.88	20,689,529.83	2.29%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,670,890.06	102.3010	30,690,300.00	30,670,890.06	30,690,300.00	29,005.52	19,409.94	30,719,305.52	3.40%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,998,876.11	100.7420	10,074,200.00	9,998,876.11	10,074,200.00	54,807.69	75,323.89	10,129,007.69	1.12%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,995,541.62	100.9690	20,193,800.00	19,995,541.62	20,193,800.00	65,262.43	198,258.38	20,259,062.43	2.24%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,996,412.13	101.7420	5,087,100.00	4,996,412.13	5,087,100.00	54,103.71	90,687.87	5,141,203.71	0.57%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,020,902.73	101.9710	3,059,130.00	3,020,902.73	3,059,130.00	8,093.75	38,227.27	3,067,223.75	0.34%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.1250	5,006,250.00	5,000,000.00	5,006,250.00	2,186.32	6,250.00	5,008,436.32	0.55%
Total Fixed Income		755,943,000.00	759,349,431.43		765,142,911.94	759,349,431.43	765,142,911.94	2,423,282.14	5,793,480.51	767,566,194.08	84.89%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	272,308.75	272,308.75	100.0000	272,308.75	272,308.75	272,308.75	29.94	0.00	272,338.69	0.03%
Total Investment Companies		272,308.75	272,308.75		272,308.75	272,308.75	272,308.75	29.94	0.00	272,338.69	0.03%
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	20,000,000.00	19,996,113.83	99.9958	19,999,155.60	19,996,113.83	19,999,155.60	0.00	3,041.77	19,999,155.60	2.21%
0SM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	955.48	0.00	2,500,955.48	0.28%
9PV991AA9	FIRST SAVINGS BANK SEMIANNUAL.3529-JUN-21	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	295.35	0.00	1,100,295.35	0.12%
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	3,379.92	0.00	33,618,379.92	3.72%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 0.000% 07/01/2021	20,000,000.00	19,993,277.42	99.9820	19,996,400.00	19,993,277.42	19,996,400.00	0.00	3,122.58	19,996,400.00	2.21%
9127962Q1	UNITED STATES OF AMERICA BILL ZERO CPN 22/APR/2021 0.000% 04/22/2021	14,464,000.00	14,461,590.87	99.9950	14,463,276.80	14,461,590.87	14,463,276.80	0.00	1,685.93	14,463,276.80	1.60%
90349WYK0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/19/2021	18,000,000.00	17,971,065.14	99.8393	17,971,065.14	17,971,065.14	17,971,065.14	0.00	0.00	17,971,065.14	1.99%
90349XB72	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	4,000,000.00	3,991,234.02	99.7809	3,991,234.02	3,991,234.02	3,991,234.02	0.00	0.00	3,991,234.02	0.44%
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	3,490.41	0.00	2,603,490.41	0.29%
Total Short Term Investments		116,279,000.00	116,228,281.28		116,236,131.56	116,228,281.28	116,236,131.56	8,121.16	7,850.28	116,244,252.72	12.86%
	Net Capital Receivable	0.00	20,006,000.00	0.0000	20,006,000.00	20,006,000.00	20,006,000.00	0.00	0.00	20,006,000.00	2.21%
	Net Income Receivable	0.00	84,375.00	0.0000	0.00	84,375.00	0.00	84,375.00	0.00	84,375.00	0.01%
Total Unsettled Transactions		0.00	20,090,375.00		20,006,000.00	20,090,375.00	20,006,000.00	84,375.00	0.00	20,090,375.00	2.22%
Total USD		872,494,308.75	895,940,396.46		901,657,352.25	895,940,396.46	901,657,352.25	2,515,847.45	5,801,330.79	904,173,199.7	100.00%
Total P 09339		872,494,308.75				895,940,396.46	901,657,352.25	2,515,847.45	5,801,330.79	904,173,199.7	100.00%

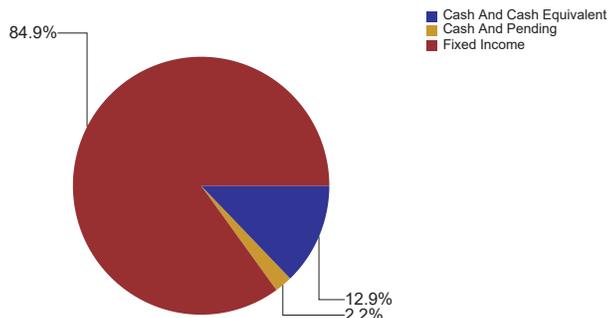
Portfolio Characteristics

Total Net Assets (Millions)	904.2
Weighted Average Life (Years)	1.33
Weighted Avg. Effective Duration (Years)	1.26
Weighted Average Coupon (%)	1.18
Weighted Average Current Yield (%)	0.19
Weighted Average Yield to Maturity (%)	0.20
Weighted Average Rating	AA
Number of Holdings	76

Duration Mix



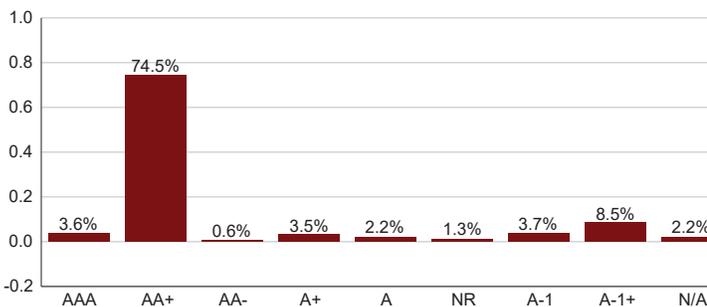
Asset Mix



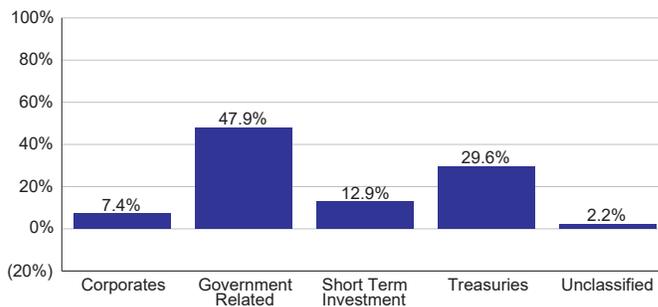
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.80%	0.11	1/1/2042
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.47%	2.50	15/2/2022
3137EADB2	FEDERAL HOME LOAN MORTGAGE CORP 2.375% BDS	2.96%	2.38	13/1/2022
912828V72	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.88%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.87%	1.62	27/12/2021
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.83%	0.25	10/7/2023
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	2.83%	0.15	26/5/2021
3133EKS7	FFCB 1.77 '23 USD	2.62%	1.77	26/6/2023
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.36%	1.62	7/1/2025
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	2.34%	2.38	15/3/2022

Quality/Rating Weightings

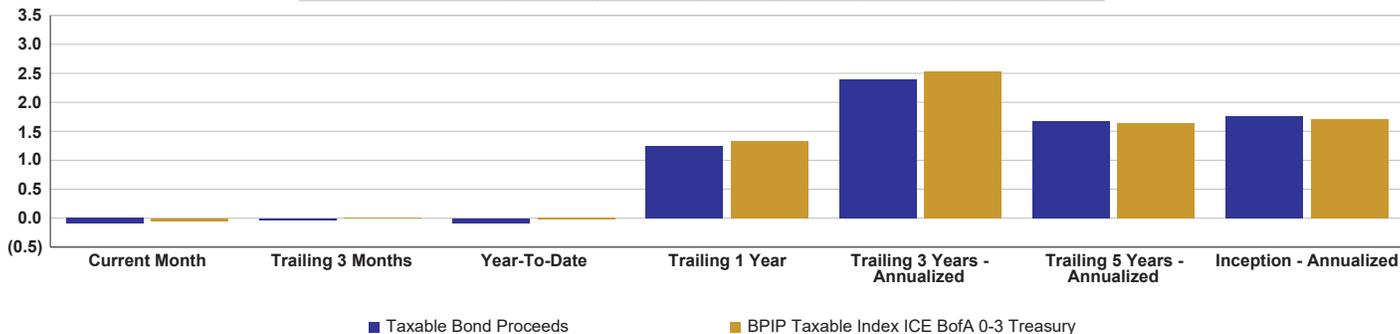


Sector Weightings (as % of Market Value)

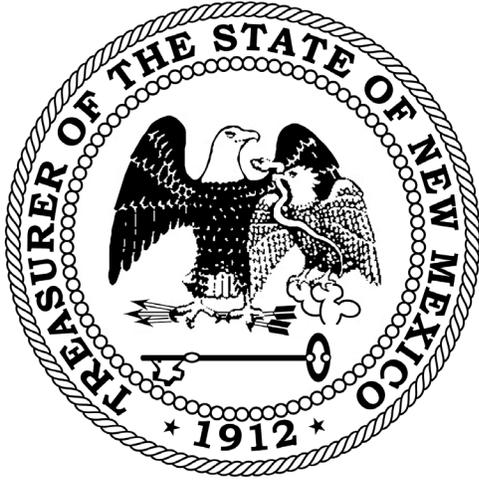


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.09)	(0.03)	(0.08)	1.25	2.39	1.68	1.75
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.05)	0.00	(0.03)	1.33	2.52	1.64	1.70
Excess	(0.05)	(0.03)	(0.05)	(0.08)	(0.14)	0.04	0.05



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



12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of February with a market value of \$236MM.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$35MM and \$75MM per month.
 - The STB Fund received \$56MM in February.

Investment Strategy

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund has received \$63MM in March from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 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)	236,504,213.53	242,363,268.31	100.00%	0.01	0.46	0.11	12.17	0.10	0.74	0.10	0.00	0.11	0.76		
FIXED INCOME + CASH AND CASH EQUIVALENT	242,507,762.48	242,363,268.31	102.54%	0.01	0.45	0.10	11.87	0.10	0.72	0.09	0.00	0.11	0.74	Aaa	AA+
Fixed Income	50,802,126.40	50,683,066.29	21.48%	0.01	2.04	0.16	53.57	0.14	0.53	0.14	0.00	0.16	0.63	Aa1	AA
Corporates	22,903,765.00	22,781,709.35	9.68%	0.01	2.55	0.19	75.19	0.17	0.74	0.17	(0.01)	0.19	0.97	Aa3	A+
Industrial	12,595,713.85	12,511,457.60	5.33%	0.01	2.86	0.20	72.62	0.19	0.76	0.19	0.00	0.20	0.77	Aa3	AA-
Financial Institutions	10,308,051.15	10,270,251.75	4.36%	0.01	2.18	0.19	78.34	0.13	0.71	0.13	(0.02)	0.19	1.20	A1	A
Government Related	11,689,750.89	11,662,692.88	4.94%	0.00	1.96	0.07	71.18	0.06	0.65	0.06	0.00	0.07	0.65	Aaa	AAA
Supranational	11,689,750.89	11,662,692.88	4.94%	0.00	1.96	0.07	71.18	0.06	0.65	0.06	0.00	0.07	0.65	Aaa	AAA
Treasuries	16,208,610.51	16,238,664.06	6.85%	0.01	1.38	0.17	10.31	0.17	0.14	0.17	0.00	0.17	0.14	Govt	AA+
Treasuries	16,208,610.51	16,238,664.06	6.85%	0.01	1.38	0.17	10.31	0.17	0.14	0.17	0.00	0.17	0.14	Govt	AA+
Cash And Cash Equivalent	191,705,636.08	191,680,202.02	81.06%	0.01	0.03	0.09	0.82	0.09	0.77	0.08	0.00	0.09	0.77	Aaa	AA+
Short Term Investment	191,705,636.08	191,680,202.02	81.06%	0.01	0.03	0.09	0.82	0.09	0.77	0.08	0.00	0.09	0.77	Aaa	AA+
Treasury Bills	34,997,200.00	34,991,985.25	14.80%	0.00	0.00	0.20	(2.32)	0.20	0.02	0.20	0.00	0.20	0.02	Govt	AAA
Commercial Paper (Interest Bearing)	15,991,603.90	15,984,234.28	6.76%	0.01	0.00	0.34	9.47	0.34	0.15	0.34	0.00	0.34	0.15	Aa3	AA-
Demand Notes	35,231,433.41	35,225,000.00	14.90%	0.00	0.09	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.09	Aaa	AAA
Bankers Acceptance Notes	4,098,356.30	4,095,414.87	1.73%	0.02	0.00	0.20	13.05	0.20	0.18	0.20	0.00	0.20	0.18	Aaa	AAA
STIF	30,069,301.86	30,067,651.58	12.71%	0.01	0.09	0.11	1.11	0.12	0.31	0.08	0.01	0.12	0.31	Agy	AA+
Miscellaneous	71,317,740.61	71,315,916.04	30.15%	0.01	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa2	AA
Cash And Pending	(6,003,548.95)	0.00	-2.54%	0.00											
Unclassified	(6,003,548.95)	0.00	-2.54%	0.00											

As of: 28-Feb-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 236,504,213.53</i>											
CASH	USD	0.22	0.22	1.0000	0.22	0.22	0.22	0.00	0.00	0.22	0.00%
Total Cash		0.22	0.22		0.22	0.22	0.22	0.00	0.00	0.22	0.00%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	31,774,123.40	31,774,123.40	100.0000	31,774,123.40	31,774,123.40	31,774,123.40	0.00	0.00	31,774,123.40	13.43%
AAI9989O2	BBVA COMPASS BANK	39,541,792.67	39,541,792.64	1.0000	39,541,792.67	39,541,792.64	39,541,792.67	1,824.54	0.03	39,543,617.21	16.72%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	19,804,050.99	19,804,051.00	100.0000	19,804,051.00	19,804,051.00	19,804,051.00	1,458.82	0.00	19,805,509.82	8.37%
Total Cash Equivalents		91,119,967.06	91,119,967.04		91,119,967.07	91,119,967.04	91,119,967.07	3,283.36	0.03	91,123,250.43	38.53%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	1,300,000.00	1,306,496.68	100.4750	1,306,175.00	1,306,496.68	1,306,175.00	11,835.42	(321.68)	1,318,010.42	0.56%
06406FAA1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM TERM NOTE FIXED 2.5% 15/APR/2021 USD 1000	2,500,000.00	2,504,136.70	100.0840	2,502,100.00	2,504,136.70	2,502,100.00	23,611.11	(2,036.70)	2,525,711.11	1.07%
06406FAB9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 2.050% 05/03/2021	6,060,000.00	6,072,134.45	100.1610	6,069,756.60	6,072,134.45	6,069,756.60	20,561.50	(2,377.85)	6,090,318.10	2.58%
30231GAV4	EXXON MOBIL CORP CALLABLE BOND FIXED 2.222% SEMI-ANN. 2.222% 03/01/2021	1,400,000.00	1,400,000.00	100.0000	1,400,000.00	1,400,000.00	1,400,000.00	15,554.00	0.00	1,415,554.00	0.60%
4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875%	3,500,000.00	3,502,339.50	100.0597	3,502,089.85	3,502,339.50	3,502,089.85	30,260.42	(249.65)	3,532,350.27	1.49%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	3,028,000.00	3,038,147.03	100.3135	3,037,493.08	3,038,147.03	3,037,493.08	29,144.50	(653.95)	3,066,637.58	1.30%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 1.625% 09/MAR/2021 USD 1000	5,050,000.00	5,051,575.34	100.0308	5,051,555.40	5,051,575.34	5,051,555.40	39,207.64	(19.94)	5,090,763.04	2.15%
24422EUD9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 2.875% 12/MAR/2021 USD 1000	3,160,000.00	3,162,964.77	100.0750	3,162,370.00	3,162,964.77	3,162,370.00	42,649.03	(594.77)	3,205,019.03	1.36%
24422EUV9	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.300% 06/07/2021	500,000.00	502,926.44	100.5530	502,765.00	502,926.44	502,765.00	2,683.33	(161.44)	505,448.33	0.21%
713448DX3	PEPSICO INC CALLABLE NOTES FIXED 2% 15/APR/2021 SEMI-ANN. 2.000% 04/15/2021	413,000.00	413,568.96	100.1380	413,569.94	413,568.96	413,569.94	3,120.44	0.98	416,690.38	0.18%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	16,100,000.00	16,133,376.43	100.2150	16,134,615.00	16,133,376.43	16,134,615.00	73,995.51	1,238.57	16,208,610.51	6.85%
90327QC3	USAA CAPITAL CORP CALLABLE MEDIUM TERM NOTE FIXED SEMI-ANN. 2.000% 06/01/2021	1,300,000.00	1,306,088.81	100.4470	1,305,811.00	1,306,088.81	1,305,811.00	6,500.00	(277.81)	1,312,311.00	0.55%
90327QD30	USAA CAPITAL CORP CALLABLE MEDIUM TERM NOTE FIXED SEMI-ANN. 2.625% 06/01/2021	375,000.00	377,321.82	100.6000	377,250.00	377,321.82	377,250.00	2,460.94	(71.82)	379,710.94	0.16%
931142EJ8	WALMART INC CALLABLE NOTES FIXED 3.125% SEMI-ANN. 3.125% 06/23/2021	5,650,000.00	5,703,305.68	100.9140	5,701,641.00	5,703,305.68	5,701,641.00	33,350.69	(1,664.68)	5,734,991.69	2.42%
Total Fixed Income		50,336,000.00	50,474,382.61		50,467,191.87	50,474,382.61	50,467,191.87	334,934.53	(7,190.74)	50,802,126.40	21.48%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	6,616,466.48	6,616,466.48	100.0000	6,616,466.48	6,616,466.48	6,616,466.48	58.00	0.00	6,616,524.48	2.80%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	3,647,134.10	3,647,134.10	100.0000	3,647,134.10	3,647,134.10	3,647,134.10	133.46	0.00	3,647,267.56	1.54%
Total Investment Companies		10,263,600.58	10,263,600.58		10,263,600.58	10,263,600.58	10,263,600.58	191.46	0.00	10,263,792.04	4.34%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS MULTI FAMILY SEMI-ANN. FLOATING 04/01/2040	900,000.00	900,000.00	100.0000	900,000.00	900,000.00	900,000.00	227.08	0.00	900,227.08	0.38%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	1,017.36	0.00	2,501,017.36	1.06%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,570,000.00	4,570,000.00	100.0000	4,570,000.00	4,570,000.00	4,570,000.00	958.24	0.00	4,570,958.24	1.93%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	960,000.00	960,000.00	100.0000	960,000.00	960,000.00	960,000.00	524.45	0.00	960,524.45	0.41%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	2,900,000.00	2,900,000.00	100.0000	2,900,000.00	2,900,000.00	2,900,000.00	1,185.73	0.00	2,901,185.73	1.23%
30229ATP4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/23/2021	3,800,000.00	3,797,230.85	99.9682	3,798,789.70	3,797,230.85	3,798,789.70	0.00	1,558.85	3,798,789.70	1.61%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	10,395,000.00	10,395,000.00	100.0000	10,395,000.00	10,395,000.00	10,395,000.00	1,713.97	0.00	10,396,713.97	4.40%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 28-Feb-2021

Institutional Accounting

Detailed Net Asset Valuation

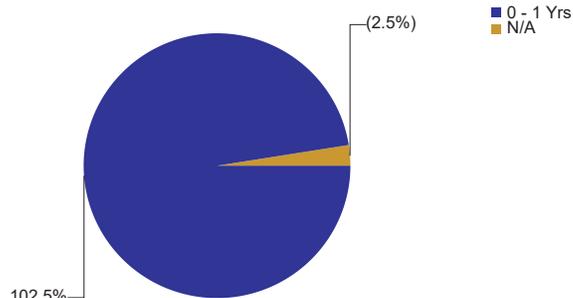
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

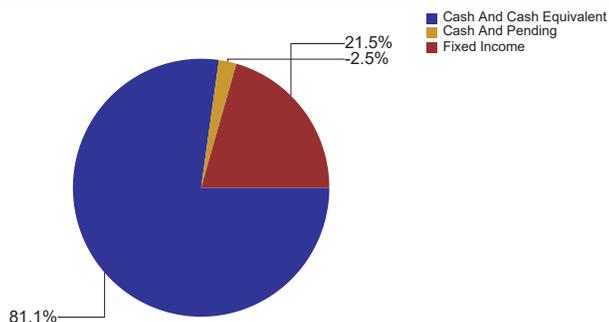
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 236,504,213.53</i>											
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	6,000,000.00	6,000,000.00	100.0000	6,000,000.00	6,000,000.00	6,000,000.00	603.29	0.00	6,000,603.29	2.54%
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	203.29	0.00	7,000,203.29	2.96%
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/30/2021	12,200,000.00	12,193,065.75	99.9411	12,192,814.20	12,193,065.75	12,192,814.20	0.00	(251.55)	12,192,814.20	5.16%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	15,000,000.00	14,999,827.89	100.0000	15,000,000.00	14,999,827.89	15,000,000.00	0.00	172.11	15,000,000.00	6.34%
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021 0.000% 06/29/2021	20,000,000.00	19,997,259.45	99.9860	19,997,200.00	19,997,259.45	19,997,200.00	0.00	(59.45)	19,997,200.00	8.46%
90349WQ11	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/01/2021	1,100,000.00	1,099,992.36	99.9993	1,099,992.36	1,099,992.36	1,099,992.36	0.00	0.00	1,099,992.36	0.47%
90349WT26	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/02/2021	3,000,000.00	2,998,363.94	99.9455	2,998,363.94	2,998,363.94	2,998,363.94	0.00	0.00	2,998,363.94	1.27%
Total Short Term Investments		90,325,000.00	90,310,740.24		90,312,160.20	90,310,740.24	90,312,160.20	6,433.41	1,419.96	90,318,593.61	38.19%
Net Capital Payable		0.00	(6,003,549.17)	0.0000	(6,003,549.17)	(6,003,549.17)	(6,003,549.17)	0.00	0.00	(6,003,549.17)	(2.54%)
Total Unsettled Transactions		0.00	(6,003,549.17)		(6,003,549.17)	(6,003,549.17)	(6,003,549.17)	0.00	0.00	(6,003,549.17)	(2.54%)
Total USD		242,044,567.86	236,165,141.52		236,159,370.77	236,165,141.52	236,159,370.77	344,842.76	(5,770.75)	236,504,213.53	100.00%
Total P 89523		242,044,567.86				236,165,141.52	236,159,370.77	344,842.76	(5,770.75)	236,504,213.53	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	236.5
Weighted Average Life (Years)	0.11
Weighted Avg. Effective Duration (Years)	0.10
Weighted Average Coupon (%)	0.46
Weighted Average Current Yield (%)	0.74
Weighted Average Yield to Maturity (%)	0.76
Weighted Average Rating	AA+
Number of Holdings	34

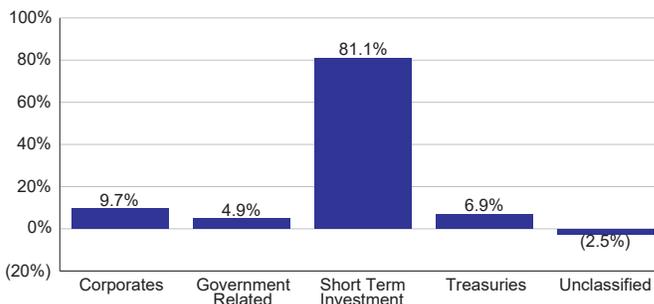
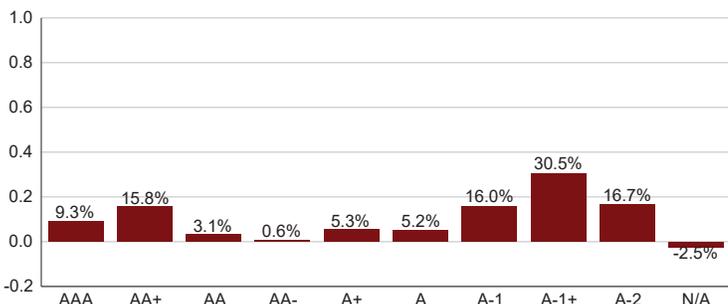


Asset Mix Top Ten Portfolio Holdings



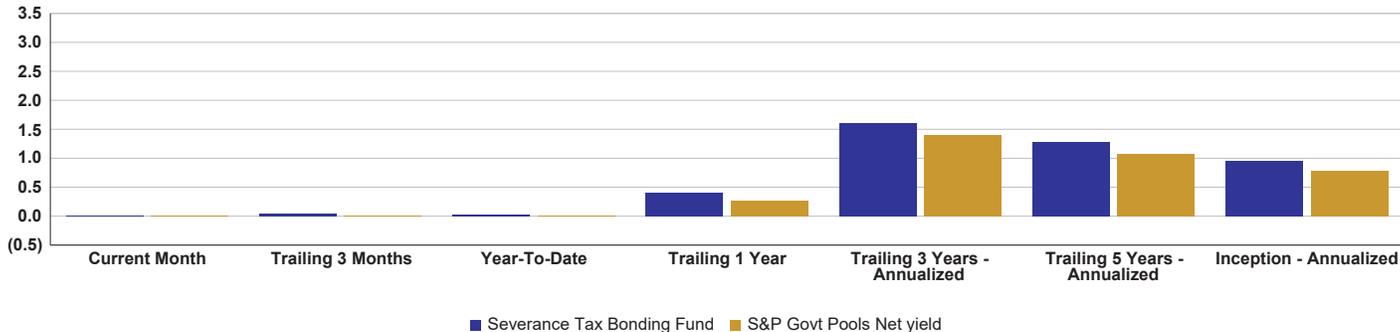
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAI989O2	BBVA COMPASS BANK	16.31%	0.00	1/3/2021
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021	8.25%	0.00	29/6/2021
892998X00	LGIP POOL PARTICIPANT	8.17%	0.11	1/3/2021
912828Q78	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.250% 2021-04-30	6.68%	1.38	30/4/2021
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021	6.19%	0.00	4/3/2021
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	5.03%	0.00	30/6/2021
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS	4.29%	0.08	1/7/2041
882721BN2	TEXAS ST G O SMALL BUSINESS BDS 2005B 01/JUN/2015	2.89%	0.09	1/6/2045
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFDFUND	2.73%	0.04	1/3/2021
89499LC10	BANK OF THE WEST	13.10%	0.00	1/3/2021

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

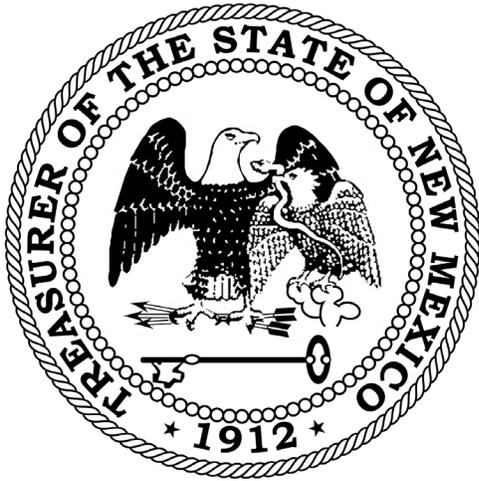


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.01	0.04	0.03	0.41	1.61	1.28	0.96
S&P Govt Pools Net yield	0.00	0.01	0.01	0.27	1.40	1.07	0.78
Excess	0.01	0.03	0.02	0.14	0.21	0.20	0.18



* 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	Percent
Academy Securities	25,000,000	10,000,000	13,800,000				44,000,000	5,000,000					97,800,000	2.3%
Arbor Research & Trading													-	0.0%
Bancroft Capital			20,000,000										20,000,000	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					392,849,000	9.2%
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					187,256,000	4.4%
BOSC, Inc													-	0.0%
Cantor, Fitzgerald		14,000,000											14,000,000	0.3%
CastleOak Securities LP	1,330,000			10,000,000	63,925,000	10,000,000	5,000,000						90,255,000	2.1%
CIBC World Markets				10,000,000	10,000,000	30,000,000	6,325,000						56,325,000	1.3%
Daiwa Capital Markets America	23,750,000	15,000,000	52,300,000	20,000,000									111,050,000	2.6%
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						407,014,000	9.5%
Incapital LLC		31,000,000											31,000,000	0.7%
Jefferies	7,984,000							30,000,000					37,984,000	0.9%
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	401,685,000	9.4%
KeyBanc Capital Markets													-	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						253,209,000	5.9%
MarketAxess Corp.						2,500,000	1,500,000	18,208,000					22,208,000	0.5%
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					371,570,000	8.7%
Moreton Capital Markets	70,000,000												70,000,000	1.6%
Morgan Stanley	9,850,000	21,100,000		10,000,000	18,160,000	20,000,000		35,000,000					114,110,000	2.7%
Mutual Securities Inc.													-	0.0%
Piper Sandler Co.								10,000,000					10,000,000	0.2%
RBC Capital Markets		27,600,000	27,452,000	26,488,000	92,553,000	14,845,000	30,000,000						218,938,000	5.1%
NatWest/RBS Securities	20,000,000		10,000,000				10,000,000						40,000,000	0.9%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.		15,000,000	15,000,000	1,400,000				5,000,000					36,400,000	0.8%
Siebert Williams Shank & Co.	55,000,000		15,000,000	15,000,000	20,000,000			5,000,000					95,000,000	2.2%
Stifel Nicklaus & Co													-	0.0%
StoneX Group, Inc.				9,000,000			56,743,000						65,743,000	1.5%
TD Securities		122,350,000	25,184,000	37,106,000	75,657,500	20,000,000	13,084,000	30,000,000					323,381,500	7.5%
Vining Sparks													-	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					392,626,000	9.2%
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					377,254,031	8.8%
Interfund				3,600,000	8,000,000			40,000,000					51,600,000	1.2%
Total	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	455,078,031	585,870,000	382,253,000	-	-	-	-	4,289,257,531	100%

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					2,251,044,531	52.5%
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					2,038,213,000	47.5%
Total	585,556,000	851,411,000	434,858,000	453,696,000	540,535,500	455,078,031	585,870,000	382,253,000	-	-	-	-	4,289,257,531	100.0%

Security type:

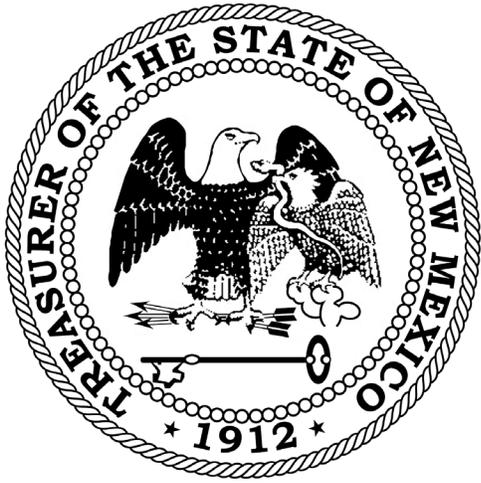
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	YTD %
-														
ABS													-	0.0%
Agencies	175,334,000	99,000,000	105,045,000	59,000,000	70,000,000		118,743,000	5,350,000					632,472,000	14.7%
Certificates of Deposit/Bank MMDA	2,500,000			2,500,000									5,000,000	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					274,600,000	6.4%
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					284,192,000	6.6%
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					317,724,031	7.4%
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					515,615,000	12.0%
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					2,259,694,000	52.7%
Total	585,596,000	851,411,000	434,858,000	453,696,000	540,535,000	455,078,031	585,870,000	382,253,000	-	-	-	-	4,289,297,031	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/21 Through 2/28/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
2/12/21	90349WYQ	COMMERCIAL PAPE	36583	US BANK NATL ASSOC		11/24/21	.2204	ISSUER DIRECT	1001	24,900,000.00	24,857,393.36		
2/16/21	90349WYK	COMMERCIAL PAPE	36593	US BANK NATL ASSOC		11/19/21	.2204	ISSUER DIRECT	4000	1,900,000.00	1,896,806.94		
2/16/21	90349WYK	COMMERCIAL PAPE	36592	US BANK NATL ASSOC		11/19/21	.2204	ISSUER DIRECT	4002	18,000,000.00	17,969,749.92		
2/22/21	90349XB7	COMMERCIAL PAPE	36621	US BANK NATL ASSOC		2/07/22	.2305	ISSUER DIRECT	1001	15,900,000.00	15,864,547.45		
2/22/21	90349XB7	COMMERCIAL PAPE	36623	US BANK NATL ASSOC		2/07/22	.2305	ISSUER DIRECT	4002	4,000,000.00	3,991,081.12		
2/25/21	30229AQ5	COMMERCIAL PAPE	36640	EXXON MOBIL CORP		3/05/21	.0700	ISSUER DIRECT	1000	50,000,000.00	49,999,319.44		
2/25/21	89233GTW	COMMERCIAL PAPE	36157	TOYOTA MOTOR CREDIT COR		6/30/21	.1301	ISSUER DIRECT	4001	3,000,000.00	2,998,689.17		
2/16/21	9127963H	U.S. TREASURY B	36255	UNITED STATES TREASURY		6/17/21	.0500	MIZUHO SECURITI	4101	6,540,000.00	6,538,919.08		
2/16/21	912796D4	U.S. TREASURY B	36594	UNITED STATES TREASURY		8/19/21	.0600	TD SECURITIES	4101	30,000,000.00	29,990,900.10		
2/17/21	912796J2	U.S. TREASURY B	36601	UNITED STATES TREASURY		7/20/21	.0525	JEFFRIES & CO	4101	30,000,000.00	29,993,350.00		
2/25/21	912796H3	U.S. TREASURY B	36639	UNITED STATES TREASURY		6/29/21	.0411	WELLS FARGO SEC	4001	20,000,000.00	19,997,191.50		
2/03/21	9128282F	US TREASURY NOT	36532	UNITED STATES TREASURY	1.125	8/31/21	.0829	PIPER JAFFREY	4101	10,000,000.00	10,058,984.38		
2/03/21	9128282F	US TREASURY NOT	36532	UNITED STATES TREASURY	1.125	8/31/21	.0829	MORGAN STANLEY	4101	20,000,000.00	20,117,968.75		
2/12/21	91282CAK	US TREASURY NOT	36581	US TREASURY N/B	.125	9/15/23	.1509	BMO CAPTIAL MAR	4000	10,000,000.00	9,993,359.37		
2/12/21	91282CAK	US TREASURY NOT	36582	US TREASURY N/B	.125	9/15/23	.1509	BMO CAPTIAL MAR	4002	9,000,000.00	8,994,023.44		
2/22/21	3133EMRZ	AGENCY US BOND	36627	FEDERAL FARM CREDIT BAN	.250	2/26/24	.2621	ACADEMY SECURIT	4002	5,000,000.00	4,998,200.00		
2/01/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1499	MARKET AXESS CO	4001	680,000.00	684,739.60		
2/01/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1499	MARKET AXESS CO	4001	500,000.00	503,485.00		
2/01/21	037833EB	CORP US NOTE 30	36515	APPLE INC	.700	2/08/26	.7459	MORGAN STANLEY	1001	15,000,000.00	14,966,250.00		
2/01/21	037833EB	CORP US NOTE 30	36515	APPLE INC	.700	2/08/26	.7459	SIEBERT WILLIAM	1001	5,000,000.00	4,988,750.00		
2/01/21	037833EB	CORP US NOTE 30	36515	APPLE INC	.700	2/08/26	.7459	RAMIREZ & CO, I	1001	5,000,000.00	4,988,750.00		
2/01/21	06406FAA	CORP US NOTE 30	36514	BANK OF NEW YORK MELLON	2.500	4/15/21	.1499	MARKET AXESS CO	4001	2,000,000.00	2,005,480.00		3/15/21
2/02/21	037833AR	CORP US NOTE 30	36513	APPLE INC.	2.850	5/06/21	.1673	MARKET AXESS CO	4001	120,000.00	120,822.00		
2/02/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1495	MARKET AXESS CO	4001	1,000,000.00	1,011,480.00		
2/03/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.1987	MARKET AXESS CO	4001	225,000.00	226,757.25		
2/10/21	90327QD3	CORP US NOTE 30	36531	USAA CAPITAL CORP.	2.625	6/01/21	.2016	ISSUER DIRECT	4001	150,000.00	151,099.50		
2/12/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1380	MARKET AXESS CO	4001	2,650,000.00	2,677,904.50		
2/16/21	931142EJ	CORP US NOTE 30	36506	WALMART INC	3.125	6/23/21	.1392	MARKET AXESS CO	4001	500,000.00	505,180.00		
2/17/21	24422EUV	CORP US NOTE 30	36602	JOHN DEERE CAPITAL CORP	2.300	6/07/21	.1484	MARKET AXESS CO	4001	500,000.00	503,225.00		
2/18/21	06406FAA	CORP US NOTE 30	36514	BANK OF NEW YORK MELLON	2.500	4/15/21	.1041	MARKET AXESS CO	4001	500,000.00	500,765.00		3/15/21
2/18/21	90327QCY	CORP US NOTE 30	36611	USAA CAPITAL CORP.	2.000	6/01/21	.1657	MARKET AXESS CO	4001	1,300,000.00	1,306,552.00		
2/19/21	24422EUD	CORP US NOTE 30	36620	JOHN DEERE CAPITAL CORP	2.875	3/12/21	.1258	MARKET AXESS CO	4001	3,160,000.00	3,164,582.00		
2/22/21	06406FAB	CORP US NOTE 30	36263	BANK OF NEW YORK MELLON	2.050	5/03/21	.1564	MARKET AXESS CO	4001	210,000.00	210,430.50		4/03/21
2/23/21	713448DX	CORP US NOTE 30	36628	PEPSICO CAPITAL RESOURC	2.000	4/15/21	.9120	MARKET AXESS CO	4001	413,000.00	413,619.50		
2/24/21	06406FAB	CORP US NOTE 30	36263	BANK OF NEW YORK MELLON	2.050	5/03/21	.1514	MARKET AXESS CO	4001	100,000.00	100,195.00		4/03/21
2/24/21	06406FAB	CORP US NOTE 30	36263	BANK OF NEW YORK MELLON	2.050	5/03/21	.1514	MARKET AXESS CO	4001	250,000.00	250,487.50		4/03/21
2/26/21	06406FAB	CORP US NOTE 30	36263	BANK OF NEW YORK MELLON	2.050	5/03/21	.1673	MARKET AXESS CO	4001	3,000,000.00	3,004,860.00		4/03/21
2/17/21	4581X0DB	SUPR FRN MTN 30	35834	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1096	MARKET AXESS CO	4001	600,000.00	602,514.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/21 Through 2/28/21

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/26/21	459058EW	SUPR FRN MTN 30	36647	INTERNATIONAL BANK FOR	1.625	3/09/21	.0815	STO INTERFUND T	1000	20,000,000.00	20,006,000.00		
2/04/21	196479YN	MUNICIPAL BOND	36264	COLORADO HSG & FIN AUTH	.120	10/01/38	.0900	J.P. MORGAN SEC	4001	2,130,000.00	2,130,000.00		
2/18/21	196480GM	MUNICIPAL BOND	36610	COLORADO HSG & FIN AUTH	.080	11/01/50	.0800	BARCLAYS	4001	2,400,000.00	2,400,000.00		
2/18/21	196480GM	MUNICIPAL BOND	36610	COLORADO HSG & FIN AUTH	.080	11/01/50	.0800	BARCLAYS	4001	500,000.00	500,000.00		
2/18/21	45129YK2	MUNICIPAL BOND	36612	IDAHO HSG & FIN ASSN SI	.080	7/01/41	.0800	BARCLAYS	4001	10,395,000.00	10,395,000.00		3/03/21
2/19/21	882721BN	MUNICIPAL BOND	36613	TEXAS ST	.100	6/01/45	.1000	J.P. MORGAN SEC	4001	7,000,000.00	7,000,000.00		
44 PURCHASES DURING PERIOD TOTAL.....										343,523,000.00	343,579,412.37		
SALE TRANSACTIONS													
2/16/21	9127964F	U.S. TREASURY B	35693	UNITED STATES TREASURY		3/04/21		WELLS FARGO SEC	4002	8,380,000.00	8,379,899.79	301.33	
2/16/21	912796XE	U.S. TREASURY B	35991	UNITED STATES TREASURY		2/25/21		WELLS FARGO SEC	4002	10,000,000.00	9,999,931.56	153.78	
2/23/21	3135G0J2	AGENCY US NOTES	34092	FEDERAL NATIONAL MORTGA	1.375	2/26/21		MARKET AXESS CO	1001	350,000.00	350,028.00	33.03	
2/26/21	459058EW	SUPR FRN MTN 30	35611	INTERNATIONAL BANK FOR	1.625	3/09/21		STO INTERFUND T	4002	20,000,000.00	20,006,000.00	406.70	
4 SALES DURING PERIOD TOTAL.....										38,730,000.00	38,735,859.35	894.84	
=== GRAND-TOTAL ==>										382,253,000.00	382,315,271.72	894.84	
*** END-OF-REPORT ***													



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
February 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
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+	STABLE	AA	NEG	
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE	
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	NEG	A	STABLE	A+	STABLE	11/16/20 - Moody's Outlook Negative - BBVA Acquisition
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	A1 *-	NEG	A+	STABLE	A+	NEG	7/10/20 - Fitch Downgrade from AA- to A+ Outlook Negative 3/16/21 - Moody's Watchlist Negative
US BANK NA	A1 *-	NEG	AA-	STABLE	AA-	NEG	7/10/20 - Fitch Outlook to Negative 3/16/21 - Moody's Watchlist 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*
February 2021

	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
DEERE CAPITAL CORP	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
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				
PEFCO	P-1	STABLE	NR	NR	F1+	NEG	8/3/20 - Fitch Outlook to Negative from Stable				
PNC BANK NA	P-1	NEG	A-1	STABLE	F1	STABLE	11/16/20 - Moody's LT Outlook to Negative - BBVA Acquisition				
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
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	NEG	A-1+	STABLE	NR	NR	3/15/19 - Moody's LT Outlook to Negative				
US BANK NA	P-1	NEG	A-1+	STABLE	F1+	NEG	7/10/20 - Fitch LT Outlook to Negative				
							3/16/21 - Moody's LT Watchlist Negative				
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

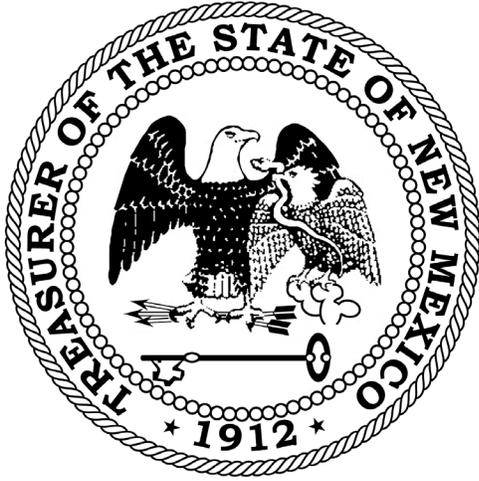
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure
February 2021

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	122,932,000	0.60% - 2.50%	5/6/21 - 2/8/26	2.99%	
	BK	17,500,000	0.39% - 1.88%	1/27/23 - 12/7/23	0.43%	
	PEP	5,000,000	0.42%	10/07/23	0.12%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.24%	
	PNC BK	4,000,000	0.26%	12/9/21	0.10%	
	PG	15,000,000	0.58%	10/29/25	0.37%	
	TOYCC	86,980,000	0.39% - 2.67%	4/12/22 - 9/27/24	2.12%	
	USB	100,700,000	0.22% - 3.50%	9/29/21 - 1/9/23	2.45%	
	WMT	27,490,000	0.43% - 0.77%	6/23/21 - 12/15/24	0.67%	
	WF BK	89,000,000	0.36% - 2.08%	5/27/21 - 8/14/23	2.17%	
						11.65%
GF LIQUIDITY	EXXON	50,000,000	0.07%	3/5/21	1.22%	1.22%
BPIP TAX EXEMPT	BK	5,642,000	0.47%	5/16/23	1.24%	
	JPM	14,230,000	0.09%	3/7/21	3.13%	
	PNC	5,120,000	0.26%	12/9/21	1.13%	
	USB	6,900,000	0.25%	9/29/21	1.52%	
	WMT FRN	4,000,000	0.43%	6/23/21	0.88%	
	WF BK	13,800,000	0.47% - 1.81%	10/22/21 - 5/27/22	3.04%	
						10.94%
BPIP TAX	AAPL	10,000,000	1.85 - 2.04%	9/12/22 - 9/11/24	1.11%	
	BK	9,500,000	0.47% - 1.88%	1/27/23 - 5/16/23	1.05%	
	JPM	33,615,000	0.09%	3/7/21	3.73%	
	PEP	2,000,000	0.42%	10/7/23	0.22%	
	PNC	10,000,000	0.26%	12/9/21	1.11%	
	TOYCC	25,963,000	0.42% - 2.11%	4/26/21 - 8/14/23	2.88%	
	USB	30,000,000	0.22% - 1.81%	11/19/21 - 2/7/22	3.33%	
						13.43%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
STBF	AAPL	1,300,000	0.15% - 0.17%	5/6/21	0.55%	
	JPM	6,000,000	0.09%	3/7/21	2.54%	
	BK	8,560,000	0.12% - 0.21%	4/15/21 - 5/3/21	3.62%	
	DE	3,660,000	0.15%	3/12/21 - 6/7/21	1.55%	
	EXXON	5,200,000	0.20% - 0.23%	3/1/21 - 6/23/21	2.20%	
	PEP	413,000	0.15%	4/15/21	0.17%	
	TOYCC	12,200,000	0.13% - 0.22%	6/30/21	5.17%	
	USAA	1,675,000	0.17% - 0.20%	6/1/2021	0.71%	
	USB	11,100,000	0.21% - 0.25%	3/1/21 - 6/2/21	4.70%	
	WMT	5,650,000	0.15%	6/23/2021	2.39%	
						23.61%
All Portfolios	AAPL	134,232,000			1.96%	
	BK	41,202,000			0.60%	
	DE	3,660,000			0.05%	
	EXXON	55,200,000			0.81%	
	JPM	53,845,000			0.79%	
	PEP	7,413,000			0.11%	
	PFE	10,000,000			0.15%	
	PNC	19,120,000			0.28%	
	PG	15,000,000			0.22%	
	TOYCC	125,143,000			1.83%	
	USAA	1,675,000			0.02%	
	USB	148,700,000			2.17%	
	WMT	37,140,000			0.54%	
	WF BK	102,800,000			1.50%	
Total Credit Exposure		755,130,000				11.02%



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: April 5, 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 February 28, 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 February 28, 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 February 28, 2021.

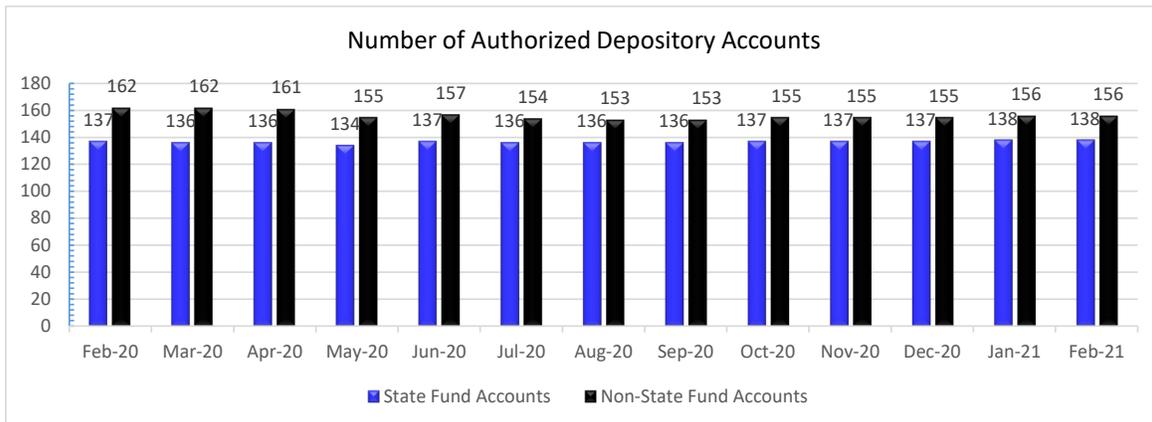
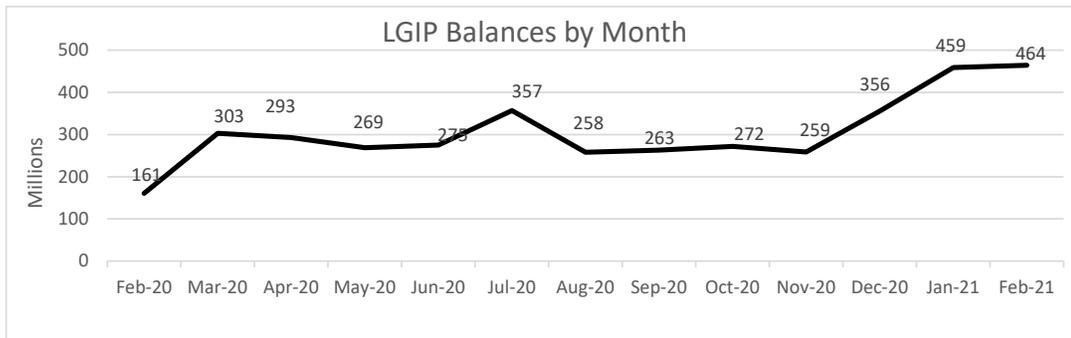
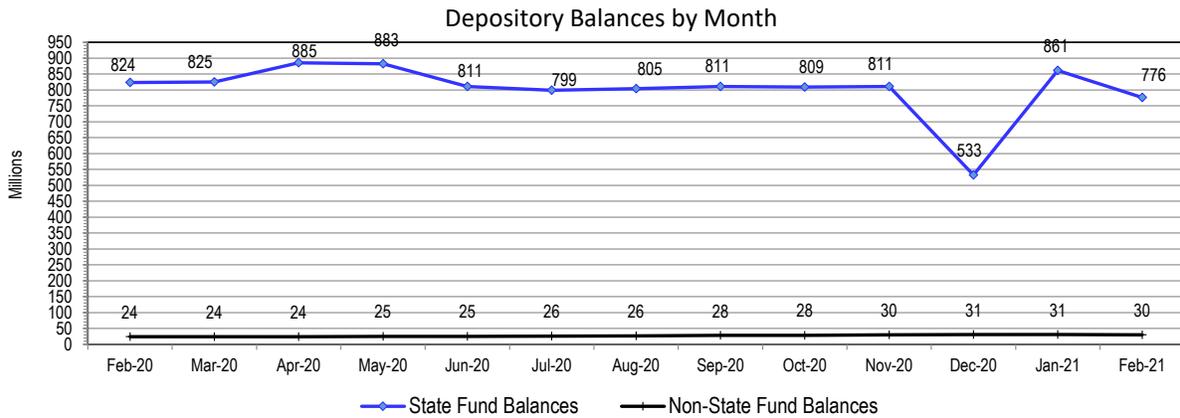
(Attachments 3)

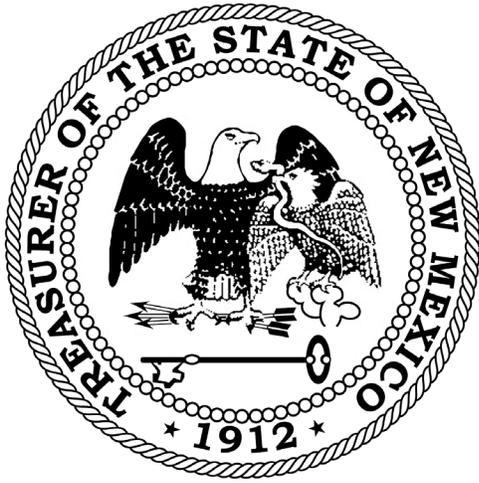
**State Fund Balances by Financial Institution
February 2021**

First National Bank/Alamogordo	\$	55,997
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	21,689
Wells Fargo Bank/Albuquerque	\$	6,108,186
BBVA/Albuquerque	\$	291,469,513
Bank of the West/Albuquerque	\$	403,489,964
First American Bank/Artesia	\$	41,528
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	72,568
Farmers/Stockmens Bank/Clayton	\$	28,146
First National Bank/AIM/Clayton		
Citizens Bank/Clovis	\$	3,905
NM Bank & Trust/Albuquerque	\$	694,425
Lea County State Bank/Hobbs	\$	56,464
Southwest Capital/Las Vegas	\$	99,046
Community 1st Bank/Las Vegas	\$	1,086,530
Western Bank/Lordsburg	\$	12,004
Enterprise Bank/Los Alamos	\$	2,269
Valley Bank of Commerce/Roswell	\$	38,793
InBank/Raton	\$	1,264,798
First State Bank/Socorro	\$	3,069
Centinel Bank/Taos	\$	22,741
US Bank/Albuquerque	\$	10,787
Bank of the Southwest/Roswell	\$	53,316
Washington Federal/Albuquerque	\$	71,744,574
Citizens Bank/Aztec	\$	721

<i>Total:</i>	\$	<u>776,382,133</u>
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Depository Account Summary for February 2021





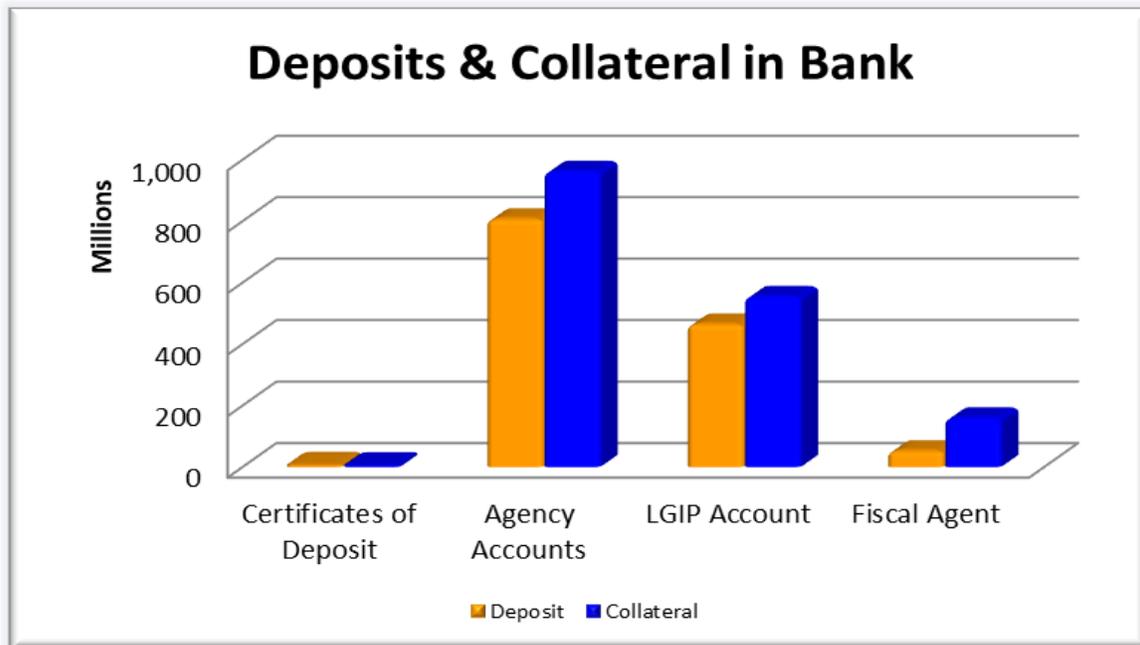
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

February 28, 2021

As of February 28, 2021, there was one depository institution holding state funds that was deficient in their collateral levels. Washington Federal was deficient by \$395,758. Once notified of their deficiency Washington Federal pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 8.7 Million	\$ 7.2 Million	82.9%
Agency Accounts	806.5 Million	946.7 Million	117.4%
LGIP Account	464.3 Million	452.3 Million	97.4%
Fiscal Agent	52.1 Million	102.9 Million	197.6%
Totals:	1331.6 Million	1509.1 Million	113.3%

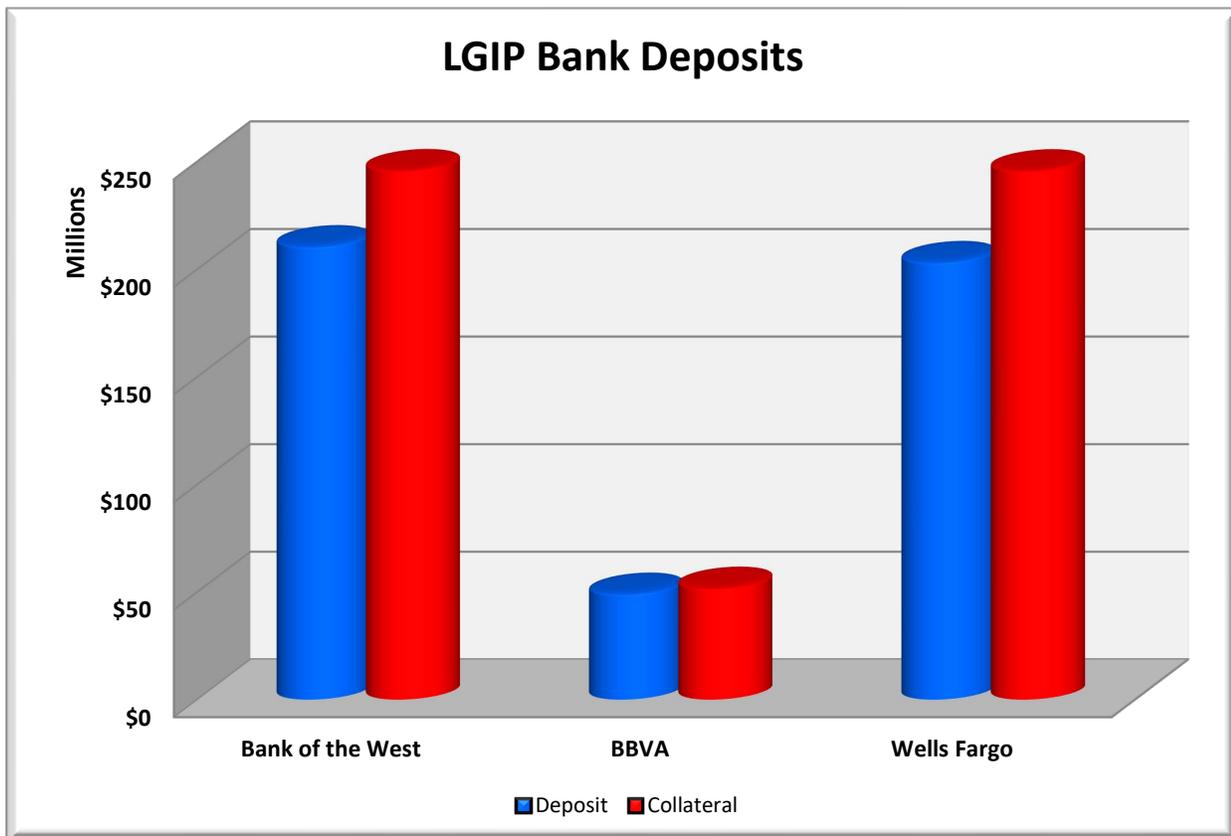


Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
 February 28, 2021

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	50%	55,997	55,997	0	0	510,897	510,897
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	97,592	97,592	0	0	132,557	132,557
Bank of the West	50%	615,207,830	250,000	614,957,830	307,478,915	796,298,143	488,819,228
BBVA Compass	102%	341,005,751	250,000	340,755,751	347,570,866	352,000,000	4,429,134
US Bank	50%	1,240,469	250,000	990,469	495,235	1,100,000	604,765
Wells Fargo	102%	231,967,569	250,000	231,717,569	236,351,921	323,422,899	87,070,978
First American	50%	41,531	41,531	0	0	0	0
United Business Bank	50%	351,803	250,000	101,803	50,902	250,000	199,098
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	72,568	72,568	0	0	0	0
Farmers & Stockmen	50%	46,794	46,794	0	0	100,000	100,000
AimBank/First Trust	50%	0		0	0	0	0
Bank of Clovis	50%	911,754	250,000	661,754	330,877	807,294	476,417
Citizens - Clovis	50%	3,906	3,906	0	0	0	0
NM Bank & Trust	50%	3,370,886	3,370,886	0	0	4,163,024	4,163,024
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,261,931	86,931
Lea County State	50%	56,464	56,464	0	0	0	0
Southwest Capital	102%	896,816	250,000	646,816	659,752	775,000	115,248
Community 1st - Las Vegas	50%	1,086,530	1,086,530	0	0	512,791	512,791
Western - Lordsburg	50%	1,297,206	250,000	1,047,206	523,603	1,002,283	478,680
Enterprise Bank	50%	2,269	2,269	0	0	0	0
InBank	102%	1,564,391	250,000	1,314,391	1,340,679	1,494,727	154,048
Bank of the Southwest	50%	647,777	250,000	397,777	198,889	492,220	293,331
Valley Commerce	50%	38,793	38,793	0	0	0	0
Century	50%	1,168,468	250,000	918,468	459,234	1,212,640	753,406
First State	50%	63,277	63,277	0	0	0	0
Centinel	50%	22,741	22,741	0	0	0	0
Washington Federal	50%	71,744,573	250,000	71,494,573	35,747,287	35,351,529	(395,758)
Citizens Bank of Aztec	50%	1,221	1,221	0	0	0	0
Bank of Albuquerque	50%	333,043	250,000	83,043	41,522	100,000	58,479
		1,279,164,358	8,711,170	1,270,787,452	934,058,159	1,522,987,934	588,888,254

LGIP Bank Deposits February 28, 2021

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	116.6%	211,033,425	246,124,482
BBVA	105.0%	49,536,239	52,000,000
Wells Fargo	120.8%	203,692,924	246,017,767
Totals	117.2%	464,262,588	544,142,249



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