



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

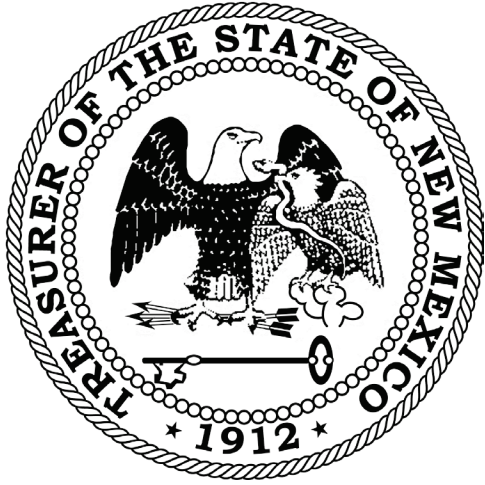
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



Valles Caldera, courtesy of the New Mexico Tourism Department

Wednesday, April 13, 2022
9:00 am



1. Approval of April 13, 2022, Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE

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

Meeting ID: 899 6804 7529 Passcode: MuB9nm

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

Wednesday, April 13, 2022, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|---------------------------------------|--------|
| 1. Approval of April 13, 2022, Agenda | Action |
| 2. Approval of March 9, 2022, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

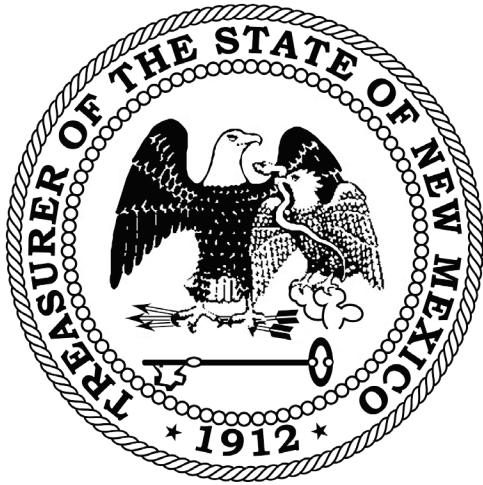
- | | Month Ended
February 28, 2022 |
|--|--|
| 4. Executive Summary (Vikki Hanges) | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 6. Investment Accounting Report (Dominic Donio) | Informational |
| 7. Cash Projections (Arsenio Garduño) | Informational |
| 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 (Arsenio Garduño) | Action |
| 14. Credit (Vikki Hanges) | Informational |

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

- | | Month Ended
February 28, 2022 |
|---|--|
| 15. State Agency Deposit Balances (Ashly Quintana) | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Ashly Quintana) | Informational |

COMMITTEE REPORTS (5 minutes)

- Next Meeting—**Wednesday, May 11, 2022, 9:00 am**
- Adjournment



2. Approval of March 9, 2022, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, March 9, 2022**

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

Mr. Steve Marsico, Chair, State Cash Manager
State Treasurer Tim Eichenberg
Ms. Ashley Leach, State Board of Finance
Mr. Mark Pike, Public Member

Members Absent

Ms. Cilia Agliandolo, Public Member

Staff Present

Ms. Vikki Hanges, Chief Investment Officer
Mr. David Mahooty, Chief Financial Officer
Mr. Dominic Donio, Administrative Manager
Ms. Anna Murphy, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager
Ms. Claudia Armijo, NM Work and Save Executive Director
Ms. Maria Spray, NM Work and Save Program Coordinator
Ms. Ashly Quintana, Accountant Auditor

Guests Present

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

Chair Steve Marsico called the meeting to order and welcomed the candidates for State Treasurer.

1. Approval of March 9, 2022, Agenda

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

Treasurer Eichenberg: Aye	Member Leach: Aye
Member Pike: Aye	Chair Marsico: Aye

2. Approval of February 9, 2022, Minutes

Treasurer Eichenberg moved approval of the February 9, 2022, minutes. Motion was seconded by Member Pike. The motion passed by roll call vote as follows:

Treasurer Eichenberg: Aye	Member Leach: Aye
Member Pike: Aye	Chair Marsico: Aye

3. Public Comments

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. Dominic Donio presented highlights of the Investment Accounting Reconciliation Report.

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections. A brief discussion followed.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

Mr. Garduño presented highlights of the Broker-Dealer activities.

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

15. State Agency Deposit Balances

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

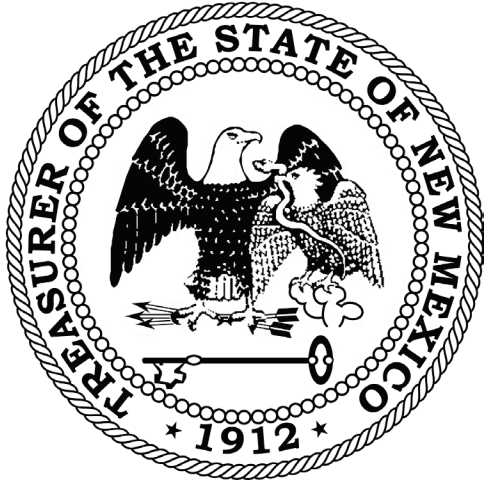
16. Collateral Report on Agency Deposits & CDs

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

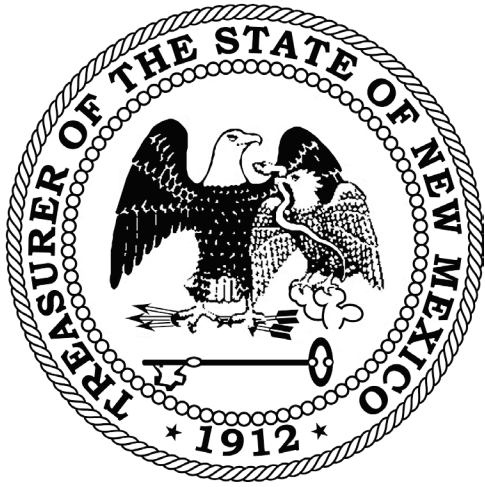
17. Next Meeting—Wednesday, April 13, 2022, 9:00 am**18. Adjournment**

Meeting adjourned at 9:42 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 \$11.6 billion in assets.
- During the month, the office earned approximately \$4.47 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$21.9 million.
- US equity markets were lower in February with the S&P 500 Index declining by 3.1%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in February.
- US Treasury yields rose as investors prepared for a Federal Funds rate increase of at least 25 basis points in March.
- The yield curve differential between two and ten year US Treasuries decreased to 40 basis points from 60, while the relationship between the one and five year maturity yields decreased to 75 basis points from 84 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 5.2%, higher than the prior month's reading of 4.9%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate fell to 3.8% from 4.0%, lower than the 3.9% expectation. Nonfarm payrolls rose 678,000 vs. 423,000 anticipated, above the upwardly revised 481,000 reported the previous month.
- Oil prices rose during the month of February to \$95.72 from \$88.15, up 8.6% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 1.1219 from 1.1235, a 0.14% increase.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>1/31/2022</i>	<i>2/28/2022</i>	<i>Change</i>
3-Month	0.18%	0.29%	0.11%
6-Month	0.45%	0.62%	0.17%
1-Year	0.77%	0.97%	0.20%
2-Year	1.18%	1.43%	0.25%
3-Year	1.37%	1.62%	0.25%
5-Year	1.61%	1.72%	0.11%
10-Year	1.78%	1.83%	0.05%
30-Year	2.11%	2.16%	0.05%

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	\$(41.0) million	Decreased \$16.6 million
Bond Proceeds Funds	\$(18.6) million	Decreased \$5.2 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	0.09%	0.03 Years		
General Fund CORE	1.05%	1.83 Years	2.09 Years	88%
Bond Proceeds – Tax Exempt	0.24%	0.75 Years	0.96 Years	78%
Bond Proceeds – Taxable	0.52%	1.20 Years	1.38 Years	87%
Local Government Investment Pool	0.13%	0.11 Years		
Severance Tax Bonding Fund	0.17%	0.19 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	0.02%	0.10%
ICE US 1-Month Treasury Bill	<u>0.01%</u>	<u>0.04%</u>
Relative Performance (BPs)	0.01%	0.06%
General Fund CORE	(1.15)%	(1.45)%
ICE BofA 0-5 US Treasury	<u>(1.29)%</u>	<u>(1.59)%</u>
Relative Performance (BPs)	0.14%	0.14%
Bond Proceeds - Tax Exempt	(0.51)%	(0.55)%
ICE BofA 0-2 US Treasury	<u>(0.62)%</u>	<u>(0.64)%</u>
Relative Performance (BPs)	0.11%	0.09%
Bond Proceeds - Taxable	(0.77)%	(0.91)%
ICE BofA 0-3 US Treasury	<u>(0.93)%</u>	<u>(1.09)%</u>
Relative Performance (BPs)	0.16%	0.18%
Local Government Investment Pool	0.01%	0.09%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.08%</u>
Relative Performance (BPs)	(0.01)%	0.01%
Severance Tax Bonding Fund	0.01%	0.07%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.08%</u>
Relative Performance (BPs)	(0.01)%	(0.01)%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended February, 2022

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>February FY'22</i>	<i>FY'22 YTD</i>	<i>FY'21 YTD</i>
<i>General Funds</i>	\$3,548,222	\$27,522,147	\$33,359,135
<i>Bond Proceeds Funds</i>	\$737,938	\$5,538,928	\$8,110,199
<i>Local Government Investment Pool⁷</i>	\$128,181	\$941,429	\$1,359,777
<i>Severance Tax Bonding Fund</i>	\$56,231	\$241,694	\$144,774

Source: QED

- The General Fund Pool's investment earnings were lower by \$5.8 million vs. FY'21. Balances were \$3.4 billion higher, including \$1.2 billion in stimulus funds and robust tax receipts. Although interest rates between 1 and five years are higher by 0.91% to 1.30% vs. 1 year ago, shorter maturities remain constrained to the Federal Funds rate range of 0.00% to 0.25%. Maturities are still being reinvested at lower rates vs. prepandemic levels.
- The Bond Proceeds Pools' investment earnings were lower by \$2.6 million vs. FY'21. The collective market values of the Pools were \$846 million higher from the proceeds of new bond issuances and reduced capital project withdrawals. Income earned has decreased due to lower reinvestment rates.
- The LGIP investment earnings were lower by \$0.42 million vs. FY'21 as balances were \$181 million higher. The LGIP earnings were reduced as short term investment yields remain low. We anticipate this will begin to converge following the Federal Reserve's March meeting.
- The Severance Tax Bonding Fund earnings were higher vs. FY'21, as the market value ended at \$475 million vs. \$235 million the prior year. Severance tax receipts continue to increase as February totals came in above \$153 million and may have peaked. Short term investments are beginning to price in expectations for a higher Federal Funds rate, a positive development for the deployment of newly deposited cash receipts.

Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$69 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>	\$69,127,314
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$26,515
<i>Estimated Fiscal YTD Earnings</i>	\$188,714

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields moved higher in February as we edged closer to the Federal Reserve's scheduled March 16th Open Market Committee meeting. The increase in interest rates was tempered however, as Russia invaded Ukraine on February 24th, sparking a brief flight-to-quality into US Treasury securities. Equity markets sold off in response to global sanctions placed on Russia, potentially squeezing corporate earnings. Commodity prices surged, as Russia is a key exporter of oil, natural gas, coal, wheat and aluminum putting upward pressure on already alarming rates of inflation. Oil touched \$130/barrel, as the US banned the import of Russian supplies, while Europe contemplated. The ruble fell precipitously, declining by more than 65% vs. the US\$ at its lowest close of 138.60, while Russian debt default became a serious topic of discussion.

Portfolio durations have declined to a range of 85-90% of benchmarks as the flight-to-quality trade waned in March, and the Fed became very vocal with regard to front loading short term interest rate hikes. Without the Ukrainian crisis, the Fed would have most likely raised the Federal Funds rate by 0.50% in March, however, they chose to be conservative, increasing the range to 0.25% - 0.50%, or only 0.25% higher. This was accompanied by a massive change in the expected Federal Funds rate "dot plot" that outlines what the Fed committee members believe the trajectory of short term interest rates will be. At the previous meeting, the end of 2022 was indicated to be around 1%, but following the March meeting, the consensus rate rose to 1.90%.

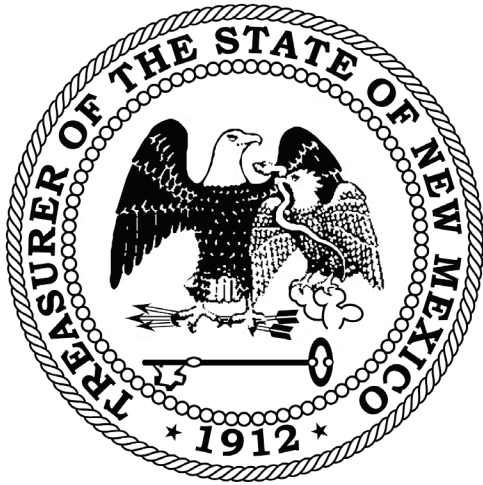
Two and three year maturities have underperformed, inverting the yield curve, as the 10 year US Treasury is now yielding less than the shorter duration twos and threes. This is typical during a period of rising short term interest rates and usually is a signal that a recession is fast approaching. This time, investors are way ahead of the Fed, implying the need to increase short term interest rates faster and to a greater magnitude, as the Fed has fallen behind in their inflation fighting mandate. Usually the yield curve remains inverted until expectations change in response to a slowing economy and the beginning of the easing cycle. We are far away from that point, and unless there are some severe changes in the economic outlook or some exogenous event, recession is most likely not in the near future. 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, 2022

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	\$ 67,208,646	\$ 67,208,646	\$ -										
Liquidity	3,617,305,924	3,617,205,037	(100,887)	0.10%	ICE 1-Month Tbill	0.04%	0.06%	\$ 298,452	\$ (43,984)	\$ 254,467	\$ 1,933,637	\$ (100,026)	\$ 1,833,611
CORE	3,900,641,979	3,859,744,928	(40,897,051)	-1.45%	ICE Treasury 0-5	-1.59%	0.14%	3,249,770	(16,528,387)	(13,278,617)	25,588,510	(79,538,715)	(53,950,205)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 7,585,156,549	\$ 7,544,158,611	\$ (40,997,938)	-0.70%	Blended	-0.80%	0.10%	\$ 3,548,222	\$ (16,572,371)	\$ (13,024,149)	\$ 27,522,147	\$ (79,638,740)	\$ (52,116,593)
Bond Proceeds Investment Pool (BPIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Tax-Exempt	\$ 930,709,795	\$ 924,518,261	\$ (6,191,534)	-0.55%	ICE Treasury 0-2	-0.64%	0.09%	\$ 191,528	\$ (1,484,866)	\$ (1,293,338)	\$ 1,357,701	\$ (6,510,924)	\$ (5,153,223)
Taxable	1,290,127,536	1,277,710,553	(12,416,983)	-0.91%	ICE Treasury 0-3	-1.09%	0.18%	546,409	(3,736,677)	(3,190,267)	4,181,227	(16,226,946)	(12,045,719)
Totals	\$ 2,220,837,331	\$ 2,202,228,814	\$ (18,608,517)	-0.76%	Blended	-0.90%	0.14%	\$ 737,938	\$ (5,221,542)	\$ (4,483,605)	\$ 5,538,928	\$ (22,737,870)	\$ (17,198,942)
Local Government Investment Pool (LGIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
LGIP (See Note 5)	\$ 1,332,584,492	\$ 1,332,267,887	\$ (316,604)	0.09%	S&P LGIP Gross	0.08%	0.01%	\$ 128,181	\$ (52,568)	\$ 75,613	\$ 941,429	\$ (327,210)	\$ 614,219
Severance Tax Bonding Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
STBF	\$ 475,436,007	\$ 475,347,972	\$ (88,035)	0.07%	S&P LGIP Gross	0.08%	-0.01%	\$ 56,231	\$ (29,097)	\$ 27,134	\$ 241,694	\$ (86,652)	\$ 155,041
Estimated Totals (all funds)		\$ 11,554,003,284	\$ (60,011,094)					\$ 4,470,572	\$ (21,875,579)	\$ (17,405,007)	\$ 34,244,198	\$ (102,790,473)	\$ (68,546,275)

- 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 2022

Primary Bond Volume	\$1,178,535,000	71%
Secondary Bond Volume	<u>\$479,470,000</u>	<u>29%</u>
Total	\$1,658,005,000	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 \$815,145,000

Table 2 - Variable Rate Note Holdings - February, 2022

General Fund	\$510,480,000
Tax Exempt BPIP	\$82,935,000
Taxable BPIP	\$88,615,000
LGIP	\$89,915,000
STBF	\$43,200,000
Total Holdings	\$815,145,000

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 1 sales which resulted in realized gains/losses.

Table 3 - Realized Gains and Losses on Securities Sold – February 2022

Trade Date	Fund	Par Amount	Security Description			Realized G/L
2/25/2022	BPIPTE	7,000,000	Muni	0.100	5/1/2048	-
Total Realized gain (loss)						-

Trade Documentation

Purchase/Sales Activity¹

There was a total of 55 security trades tracked during the month of February by the Trade Compliance Officer.

Table 4 – Securities Trades – February 2022

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	54	1,651,005,000	1,650,695,698	0
Sales	1	7,000,000	7,000,000	0
Totals:	55	1,658,005,000	1,657,695,698	0

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 2/01/22 Through 2/28/22

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													
2/01/22	59157UCJ	COMMERCIAL PAPE	37375	METLIFE SHORT TERM FUND		3/18/22	.1100	ISSUER DIRECT	1000	25,000,000.00	24,996,638.89		
2/01/22	59157UCJ	COMMERCIAL PAPE	37376	METLIFE SHORT TERM FUND		3/18/22	.1100	ISSUER DIRECT	4001	5,000,000.00	4,999,327.78		
2/04/22	24422MCB	COMMERCIAL PAPE	37393	HOHN DEERE CAPITAL CORP		3/11/22	.1000	BARCLAYS	1000	44,000,000.00	43,995,722.22		
2/07/22	50000EC9	COMMERCIAL PAPE	37399	KOCH INDUSTRIES INC		3/09/22	.1000	J.P. MORGAN SEC	1000	32,000,000.00	31,997,422.22		
2/07/22	50000ECA	COMMERCIAL PAPE	37400	KOCH INDUSTRIES INC		3/10/22	.1000	J.P. MORGAN SEC	1000	35,000,000.00	34,997,083.33		
2/14/22	03785EC3	COMMERCIAL PAPE	37407	APPLE INC		3/03/22	.0700	J.P. MORGAN SEC	1000	42,205,000.00	42,203,604.89		
2/14/22	59157UCA	COMMERCIAL PAPE	37408	METLIFE SHORT TERM FUND		3/10/22	.1000	ACADEMY SECURIT	1000	50,000,000.00	49,996,805.56		
2/22/22	02079QCG	COMMERCIAL PAPE	37418	ALPHABET INC		3/16/22	.1000	WILLIAMS CAPITA	1000	80,000,000.00	79,995,111.11		
2/22/22	02079QCG	COMMERCIAL PAPE	37419	ALPHABET INC		3/16/22	.1000	WILLIAMS CAPITA	4001	20,000,000.00	19,998,777.78		
2/24/22	50000ECE	COMMERCIAL PAPE	37428	KOCH INDUSTRIES INC		3/14/22	.1500	WELLS FARGO SEC	1000	40,000,000.00	39,997,166.67		
2/24/22	50000ECN	COMMERCIAL PAPE	37427	KOCH INDUSTRIES INC		3/22/22	.2200	J.P. MORGAN SEC	1000	60,000,000.00	59,990,833.33		
2/24/22	50000ECN	COMMERCIAL PAPE	37426	KOCH INDUSTRIES INC		3/22/22	.2200	J.P. MORGAN SEC	4001	16,000,000.00	15,997,555.56		
2/24/22	89233HD7	COMMERCIAL PAPE	37429	TOYOTA MOTOR CREDIT COR		4/07/22	.2301	ISSUER DIRECT	1000	50,000,000.00	49,987,861.11		
2/25/22	50000ECM	COMMERCIAL PAPE	37433	KOCH INDUSTRIES INC		3/21/22	.2500	MORETON CAPITAL	1000	20,000,000.00	19,996,666.60		
2/25/22	50000ECN	COMMERCIAL PAPE	37427	KOCH INDUSTRIES INC		3/22/22	.2500	MORETON CAPITAL	1000	20,000,000.00	19,996,527.80		
2/25/22	9033A1CU	COMMERCIAL PAPE	37436	US BANK NATL ASSOC		3/28/22	.2000	ISSUER DIRECT	4001	8,800,000.00	8,798,631.07		
2/25/22	9033A1D5	COMMERCIAL PAPE	37435	US BANK NATL ASSOC		4/05/22	.2000	ISSUER DIRECT	4001	5,800,000.00	5,798,840.00		
2/03/22	459053YT	SUPRANATIONAL D	37390	INTERNATIONAL BANK FOR		6/30/22	.3505	MORETON CAPITAL	1000	50,000,000.00	49,929,028.00		
2/03/22	459053YT	SUPRANATIONAL D	37389	INTERNATIONAL BANK FOR		6/30/22	.3505	MORETON CAPITAL	4001	9,000,000.00	8,987,225.04		
2/03/22	459053YT	SUPRANATIONAL D	37388	INTERNATIONAL BANK FOR		6/30/22	.3505	MORETON CAPITAL	4002	10,000,000.00	9,985,805.60		
2/03/22	459053YT	SUPRANATIONAL D	37387	INTERNATIONAL BANK FOR		6/30/22	.3505	MORETON CAPITAL	4101	20,000,000.00	19,971,611.20		
2/18/22	459515UB	SUPRANATIONAL D	37417	INTERNATIONAL FINANCE C		3/10/22	.0600	MORETON CAPITAL	1000	100,000,000.00	99,997,333.00		
2/02/22	912796V8	U.S. TREASURY B	37382	UNITED STATES TREASURY		6/07/22	.3404	LOOP CAPITAL MA	1000	50,000,000.00	49,943,805.56		
2/02/22	912796V8	U.S. TREASURY B	37384	UNITED STATES TREASURY		6/07/22	.3404	LOOP CAPITAL MA	4001	10,000,000.00	9,988,761.11		
2/02/22	912796V8	U.S. TREASURY B	37383	UNITED STATES TREASURY		6/07/22	.3404	LOOP CAPITAL MA	4002	20,000,000.00	19,977,522.22		
2/02/22	912796V8	U.S. TREASURY B	37385	UNITED STATES TREASURY		6/07/22	.3404	LOOP CAPITAL MA	4101	20,000,000.00	19,977,522.22		
2/03/22	912796S7	U.S. TREASURY B	37391	UNITED STATES TREASURY		3/08/22	.0350	LOOP CAPITAL MA	1000	200,000,000.00	199,994,555.56		
2/03/22	912796T7	U.S. TREASURY B	37392	WI TREASURY SEC.		4/05/22	.1310	WELLS FARGO SEC	1000	100,000,000.00	99,979,622.00		
2/07/22	912796Q2	U.S. TREASURY B	37401	UNITED STATES TREASURY		5/12/22	.2902	J.P. MORGAN SEC	1000	50,000,000.00	49,963,347.00		
2/07/22	912796Q2	U.S. TREASURY B	37402	UNITED STATES TREASURY		5/12/22	.2902	J.P. MORGAN SEC	4101	20,000,000.00	19,985,338.80		
2/23/22	912796W3	U.S. TREASURY B	37423	UNITED STATES TREASURY		6/28/22	.5711	LOOP CAPITAL MA	4001	20,000,000.00	19,962,316.67		
2/03/22	3130AQV6	AGENCY US BOND	37397	FEDERAL HOME LOAN BANKS	2.100	2/25/27	2.0818	MIZUHO SECURITI	1001	35,000,000.00	35,000,000.00		3/25/22
2/15/22	3130AQZT	AGENCY US BOND	37410	FEDERAL HOME LOAN BANKS	2.750	3/08/27	2.7188	STONEX	1001	2,930,000.00	2,930,000.00		4/08/22
2/15/22	3130AQZT	AGENCY US BOND	37410	FEDERAL HOME LOAN BANKS	2.750	3/08/27	2.7188	LOOP CAPITAL MA	1001	7,800,000.00	7,800,000.00		4/08/22
2/24/22	3133ELTZ	AGENCY US BOND	37425	FEDERAL FARM CREDIT BAN	.625	3/18/22	.0457	STONEX	1000	12,500,000.00	12,504,625.00		
2/08/22	880590TT	AGENCY US DISC	37404	TENNESSEE VALLEY AUTHOR		3/02/22	.0350	TD SECURITIES	1000	80,000,000.00	79,998,366.67		
2/24/22	313385VF	AGENCY US DISC	37431	FED HOME LOAN DN CORP		4/07/22	.1000	ACADEMY SECURIT	1000	56,000,000.00	55,994,244.44		
2/24/22	313385VK	AGENCY US DISC	37430	FEDERAL HOME LOAN BANKS		4/11/22	.1400	DAIWA CAPITAL M	1000	55,000,000.00	54,991,230.56		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/22 Through 2/28/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/01/22	06406RAC	CORP US NOTE 30	37358	BANK OF NEW YORK MELLON	2.661	5/16/23	1.1084	MARKET AXESS CO	1001	2,625,000.00	2,636,576.25		5/16/22
2/01/22	713448BY	CORP US NOTE 30	37379	PEPSICO CAPITAL RESOURC	2.750	3/05/22	.3491	MARKET AXESS CO	4001	2,000,000.00	2,004,260.00		
2/22/22	20453KAB	CORP US NOTE 30	37420	COMPASS BANK	2.875	6/29/22	.6552	MARKET AXESS CO	4001	2,500,000.00	2,514,600.00		5/29/22
2/01/22	45818WCP	SUPR SOFR FLT A	37378	INTER-AMERICAN DEVELOPM	.309	9/16/22	.1173	CASTLEOAK SECUR	1000	55,000,000.00	55,064,845.00		
2/01/22	45818WCP	SUPR SOFR FLT A	36655	INTER-AMERICAN DEVELOPM	.319	9/16/22	.1128	CASTLEOAK SECUR	4101	20,000,000.00	20,023,580.00		
2/02/22	196479YN	MUNICIPAL BOND	37380	COLORADO HSG & FIN AUTH	.140	10/01/38	.1400	STIFFEL NICOLAU	4001	1,190,000.00	1,190,000.00		
2/02/22	97689PP6	MUNICIPAL BOND	37147	WISCONSIN HSG & ECONOMI	.080	9/01/34	.1200	J.P. MORGAN SEC	4001	300,000.00	300,000.00		
2/09/22	63968MMY	MUNICIPAL BOND	37294	NEBRASKA INVT FIN AUTH	.140	9/01/32	.1800	J.P. MORGAN SEC	1000	2,250,000.00	2,250,000.00		
2/15/22	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	.1600	BARCLAYS	1000	5,525,000.00	5,525,000.00		
2/16/22	63968MYJ	MUNICIPAL BOND	37411	NEBRASKA INVT FIN AUTH	.190	9/01/50	.1900	J.P. MORGAN SEC	4000	10,000,000.00	10,000,000.00		
2/17/22	1964796W	MUNICIPAL BOND	37414	COLORADO HSG & FIN AUTH	.170	5/01/48	.1700	RBC CAPITAL MAR	1000	5,450,000.00	5,450,000.00		
2/17/22	97689PX3	MUNICIPAL BOND	37415	WISCONSIN HSG & ECONOMI	.210	9/01/35	.2100	J.P. MORGAN SEC	1000	7,765,000.00	7,765,000.00		
2/25/22	1964796W	MUNICIPAL BOND	37414	COLORADO HSG & FIN AUTH	.170	5/01/48	.1800	STO INTERFUND T	1000	7,000,000.00	7,000,000.00		
2/04/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.1400	J.P. MORGAN SEC	1000	30,190,000.00	30,190,000.00		3/01/22
2/09/22	882724QQ	MUNICIPAL BOND	37405	TEXAS ST	.170	12/01/50	.1700	J.P. MORGAN SEC	4001	15,000,000.00	15,000,000.00		3/01/22
2/14/22	882723YT	MUNICIPAL BOND	37287	TEXAS ST	.080	6/01/46	.1700	J.P. MORGAN SEC	1000	2,175,000.00	2,175,000.00		
54 PURCHASES DURING PERIOD TOTAL.....										1651005000.00	1650695697.82		
SALE TRANSACTIONS													
2/25/22	1964796W	MUNICIPAL BOND	36676	COLORADO HSG & FIN AUTH	.100	5/01/48		STO INTERFUND T	4000	7,000,000.00	7,000,000.00		
1 SALES DURING PERIOD TOTAL.....										7,000,000.00	7,000,000.00		
== GRAND-TOTAL ==>										1658005000.00	1657695697.82		

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

February 28, 2022

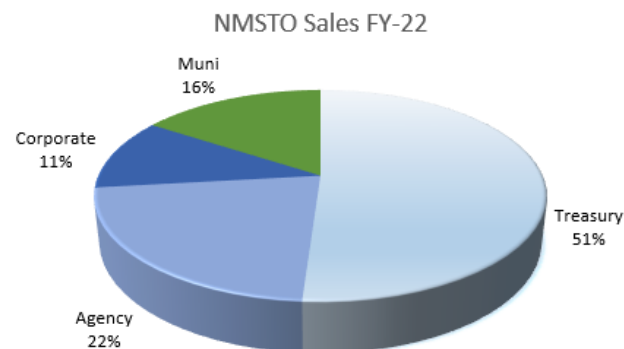
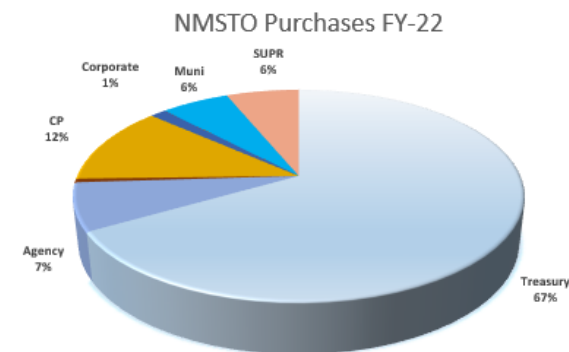
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	37%	50%	53%	36%	39%
US Agency	100%	16%	15%	25%	0%	3%
Primary						
FNMA	35%	2%	2%	5%	0%	0%
FHLMC	35%	2%	5%	3%	0%	0%
FFCB	35%	5%	3%	9%	0%	3%
FHLB	35%	4%	5%	7%	0%	0%
Secondary						
FAMAC	5%	1%	1%	1%	0%	0%
TVA	10%	1%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	11%	1%	0%	27%	51%
Per Issuer						
Bank of the West	25%	9%	0%	0%	21%	19%
JP Morgan	25%	1%	1%	0%	6%	11%
Wells Fargo Bank	25%	0%	0%	0%	0%	20%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		10%	5%	3%	14%	0%
Corporate Bonds		14%	3%	6%	5%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	10%	13%	3%	6%	0%
Supranational	15%	5%	5%	6%	2%	7%
Municipal Securities	15%	5%	9%	3%	10%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	0%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	7%	10%	7%	10%	7%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	0%	2%	0%	2%
FHLB		0%	0%	0%	0%	0%
FAMAC		0%	0%	0%	0%	0%
SUPRA		1%	2%	2%	0%	4%
Walmart		0%	0%	0%	0%	0%
Apple		0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		5%	7%	3%	10%	0%
Callable	25%	8%	10%	5%	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 2022

NM STO Trade Activity FY 2022			Feb-22	
Purchase	Volume	Trades	Volume	Trades
Treasury	9,209,356,000	223	490,000,000	9
Agency	1,006,600,000	33	203,500,000	4
Callable	78,392,000	10	45,730,000	3
CP	1,648,505,000	48	553,805,000	17
Corporate	190,262,000	71	7,125,000	3
CD's	2,600,000	1		
Muni	805,533,473	65	86,845,000	11
SUPR	861,591,000	28	264,000,000	7
Total Purchase	13,802,839,473	479	1,651,005,000	54
Sale	Volume	Trades	Volume	Trades
Treasury	350,300,000	11		
Agency	151,680,000	11		
Callable				
CP				
Corporate	75,705,000	9		
Muni	108,195,000	10	7,000,000	1
SUPR	45,000,000	2		
Total Sale	730,880,000	43	7,000,000	1
Total Volume	14,533,719,473	522	1,658,005,000	55
LGIP Repo			LGIP Repo	
Overnight				
Term				



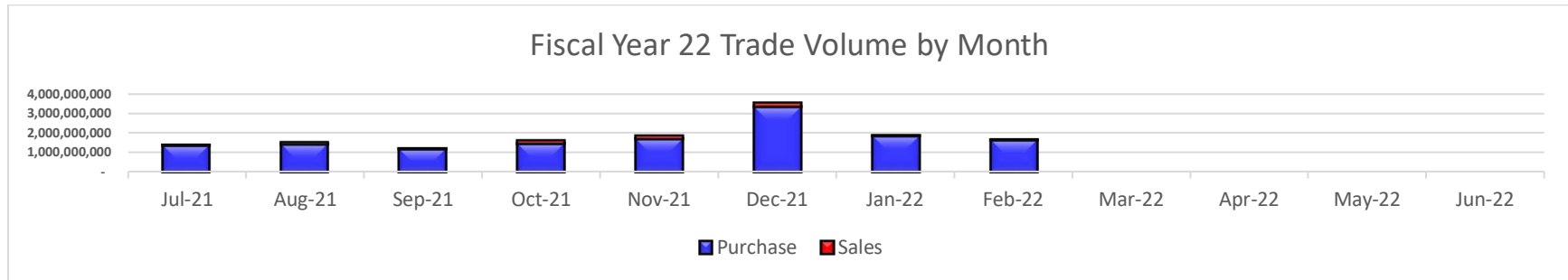
NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2022

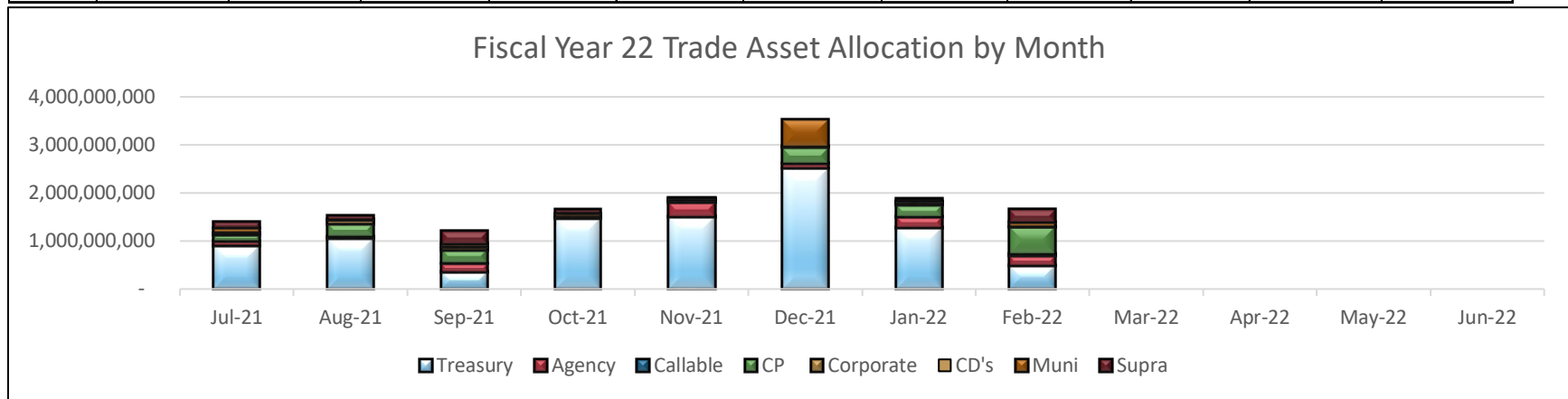
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	400,000,000	4					20,000,000	1	30,000,000	2	40,000,000	2
Agency	203,500,000	4										
Callable			45,730,000	3								
CP	498,205,000	12							55,600,000	5		
Corporate			2,625,000	1					4,500,000	2		
CD's												
Muni	60,355,000	7			10,000,000	1			16,490,000	3		
SUPR	205,000,000	3					10,000,000	1	9,000,000	1	40,000,000	2
Total Purchase	1,367,060,000	30	48,355,000	4	10,000,000	1	30,000,000	2	115,590,000	13	80,000,000	4
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni					7,000,000	1						
SUPR												
Total Sale	-	-	-	-	7,000,000	1	-	-	-	-	-	-
Total Volume	1,367,060,000	30	48,355,000	4	17,000,000	2	30,000,000	2	115,590,000	13	80,000,000	4
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2022



	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Treasury	894,250,000	1,054,790,000	360,000,000	1,469,832,000	1,502,625,000	2,512,714,000	1,275,445,000	490,000,000			
Agency	95,000,000	35,590,000	170,265,000	15,000,000	295,327,000	112,098,000	231,500,000	203,500,000			
Callable	-	-	-	-	-	-	-	45,730,000			
CP	134,600,000	270,000,000	287,500,000	29,000,000	46,000,000	325,000,000	250,000,000	553,805,000			
Corporate	46,641,000	74,533,000	58,610,000	1,693,000	36,914,000	16,321,000	52,662,000	7,125,000			
CD's	-	-	-	-	-	-	2,600,000	-			
Muni	96,555,000	14,225,000	65,735,000	58,970,000	5,450,000	559,623,473	19,325,000	93,845,000			
Supra	125,000,000	84,000,000	264,190,000	74,401,000	-	-	50,000,000	264,000,000			
Total	1,392,046,000	1,533,138,000	1,206,300,000	1,648,896,000	1,886,316,000	3,525,756,473	1,881,532,000	1,658,005,000	-	-	-



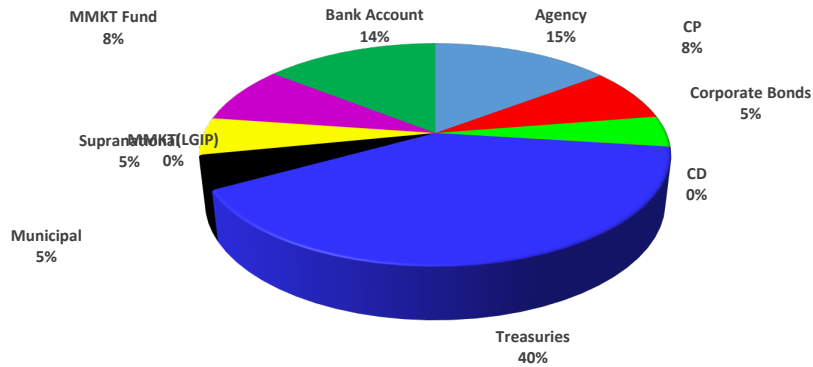
NM State Treasurer Office Security Holding by Portfolio

February 28, 2022

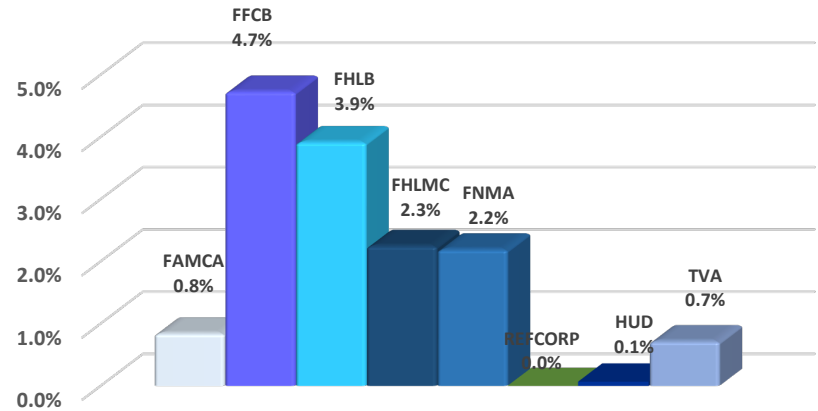
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	3,617,535,840	3,904,458,741	927,809,894	1,295,525,714	475,461,027	1,332,075,545	11,552,866,762	
Agency	92,500,000	1,099,434,000	140,000,000	323,555,000	605,000	45,000,000	1,701,094,000	14.7%
FAMCA	-	82,530,000	5,000,000	10,000,000	-	-	97,530,000	0.8%
FFCB	12,500,000	360,049,000	25,000,000	113,305,000	605,000	35,000,000	546,459,000	4.7%
FHLB	-	312,355,000	50,000,000	90,250,000	-	-	452,605,000	3.9%
FHLMC	-	165,000,000	45,000,000	45,000,000	-	5,000,000	260,000,000	2.3%
FNMA	-	168,500,000	15,000,000	65,000,000	-	5,000,000	253,500,000	2.2%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	80,000,000	3,000,000	-	-	-	-	83,000,000	0.7%
CP	668,205,000	74,000,000	45,000,000	40,000,000	67,600,000	-	894,805,000	7.7%
Corporate Bonds	-	393,730,000	27,179,000	72,015,000	23,260,000	-	516,184,000	4.5%
CD	-	-	-	6,200,000	-	-	6,200,000	0.1%
Treasuries	650,000,000	2,125,975,000	465,000,000	689,000,000	172,500,000	515,214,000	4,617,689,000	40.0%
Municipal	374,480,000	26,050,000	81,465,000	37,390,000	46,580,000	-	565,965,000	4.9%
Supranational	255,000,000	140,401,000	43,000,000	82,000,000	9,000,000	94,915,000	624,316,000	5.4%
MMKT(LGIP)	-	-	-	-	310,421	-	310,421	0.0%
MMKT Fund	739,558,376	39,868,741	121,130,558	40,365,714	26,744,060	-	967,667,448	8.4%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	837,792,464	5,000,000	5,035,337	5,000,000	128,861,546	676,946,545	1,658,635,893	14.4%

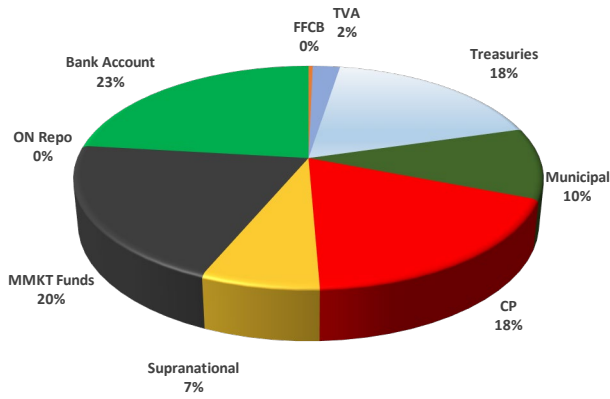
STO Holdings by asset type



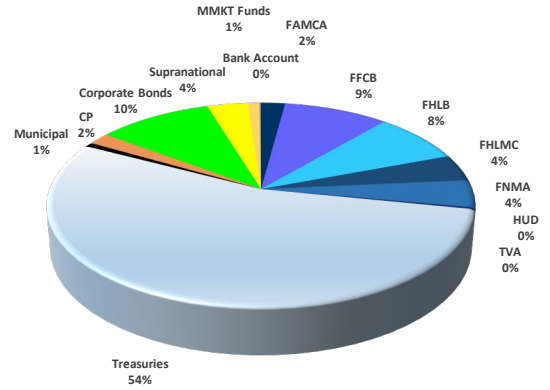
STO US Agency Holdings



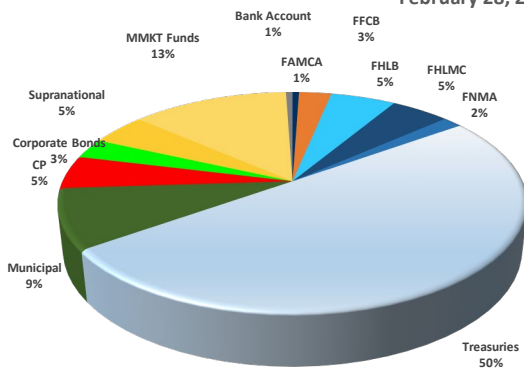
GF Liquidity Holdings
February 28, 2022



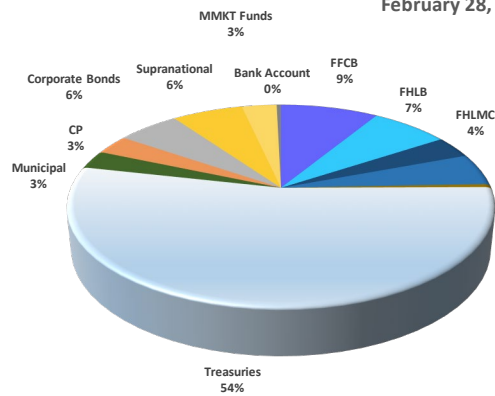
GF CORE Holdings
February 28, 2022



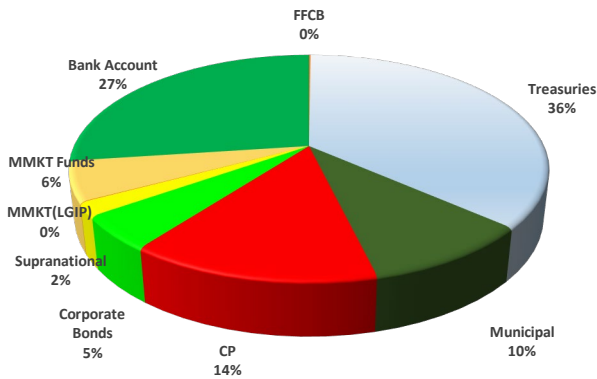
BPIP Tax-Exempt Holdings
February 28, 2022



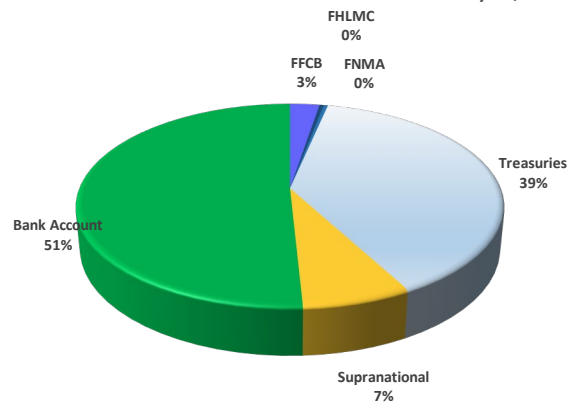
BPIP Taxable Holdings
February 28, 2022

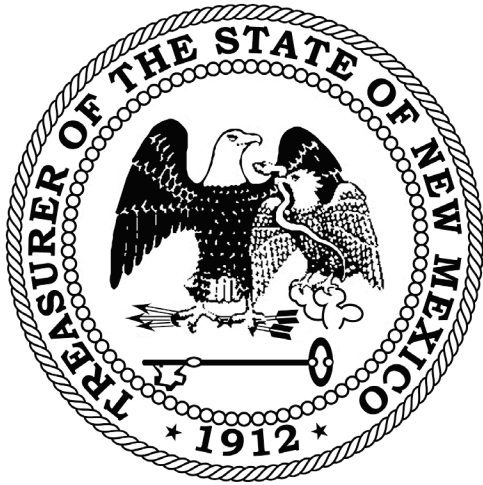


STB Holdings
February 28, 2022



LGIP Holdings
February 28, 2022





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: March 9, 2022
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: February 2022 Investment Reconciliation & State General Fund Distribution

The February 2022 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, 2022, and February 28, 2022.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

Investment Reconciliation

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

Inventory Holdings:

- There are no inventory variances that exceed the BPS Dollar Threshold for February 2022.

Income Reconciliation

- There are no income variances that exceed the BPS Dollar Threshold for February 2022.

State General Fund Distribution

The State Treasurer's Office did not make a distribution to the State General Fund nor to the Self-Earning accounts for February 2022, due to \$16.5 million in unrealized losses incurred in the General Fund Core.

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,728,187,787.87	3,728,164,040.62		23,747.25		1,864,093.89
P 09337/1001 GF CORE	3,870,474,927.68	3,871,885,664.39		(1,410,736.71)		1,935,237.46
P 09334/1101 REPO	199,363,116.31	199,366,112.76		(2,996.45)		99,681.56
P 89523/4001 STBF	495,310,288.88	495,313,443.30		(3,154.42)		247,655.14
Fund 10099 Subtotal	8,293,336,120.74	8,294,729,261.07	8,293,336,120.74		-	
P 09335/4000 BPIP TE	924,518,261.17	924,689,771.26		(171,510.09)		462,259.13
P 09339/4002 BPIP TA	1,277,710,515.52	1,278,093,238.37		(382,722.85)		638,855.26
Fund 10199 Subtotal	2,202,228,776.69	2,202,783,009.63	2,202,228,776.69		-	
P 09333/4101/68599 LGIP	1,332,267,887.47	1,332,289,847.58	1,332,267,887.47	(21,960.11)	-	666,133.94
Total	11,827,832,784.90	11,829,802,118.28	11,827,832,784.90	(1,969,333.38)	-	5,913,916.39

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,728,128,558.99	3,728,128,627.58	(68.59)	1,864,064.28
P 09337/1001 GF CORE	3,913,055,127.59	3,913,055,126.26	1.33	1,956,527.56
P 09334/1101 REPO	199,363,116.31	199,366,112.76	(2,996.45)	99,681.56
P 89523/4001 STBF	495,536,738.89	495,536,738.25	0.64	247,768.37
P 09335/4000 BPIP TE	933,673,903.61	933,673,903.60	0.01	466,836.95
P 09339/4002 BPIP TA	1,293,595,135.42	1,293,595,205.72	(70.30)	646,797.57
P 09333/4101 LGIP	1,332,897,665.53	1,332,906,871.05	(9,205.52)	666,448.83
Total	11,896,250,246.34	11,896,262,585.22	(12,338.88)	5,948,125.12

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,728,535,771.44	3,728,535,840.01	(68.57)	1,864,267.89
P 09337/1001 GF CORE	3,915,188,742.65	3,915,188,741.34	1.31	1,957,594.37
P 09334/1101 REPO	199,363,116.31	199,366,112.76	(2,996.45)	99,681.56
P 89523/4001 STBF	495,461,027.57	495,461,026.99	0.58	247,730.51
P 09335/4000 BPIP TE	927,809,894.38	927,809,894.38	-	463,904.95
P 09339/4002 BPIP TA	1,285,525,643.67	1,285,525,713.98	(70.31)	642,762.82
P 09333/4101 LGIP	1,332,066,339.56	1,332,075,545.08	(9,205.52)	666,033.17
Total	11,883,950,535.58	11,883,962,874.54	(12,338.96)	5,941,975.27

*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	194,466.32	195,751.20		(1,284.88)		186,409.39
P 09337/1001 GF CORE	3,218,484.00	3,215,491.20		2,992.80		193,523.75
P 09334/1101 REPO	3,536.84	3,536.83		0.01		9,968.16
P 89523/4001 STBF	62,074.88	62,372.31		(297.43)		24,765.51
Fund 10099 Subtotal	3,478,562.04	3,477,151.54	3,478,562.04		-	
P 09335/4000 BPIP TE	492,802.68	493,416.10		(613.42)		46,225.91
P 09339/4002 BPIP TA	847,599.91	846,624.04		975.87		63,885.53
Fund 10199 Subtotal	1,340,402.59	1,340,040.14	1,340,402.59		-	
P 09333/4101/68599 LGIP	180,430.54	179,265.78	180,430.54	1,164.76	-	66,613.39
Total	4,999,395.17	4,996,457.46	4,999,395.17	2,937.71	-	591,391.64

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	103,985.56	113,746.00		(9,760.44)	
P 09337/1001 GF CORE	31,286.14	25,069.97		6,216.17	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(5,844.10)	(7,465.40)		1,621.30	
Fund 10099 Subtotal	129,427.60	131,350.57	129,427.60		-
P 09335/4000 BPIP TE	(301,274.32)	(309,967.75)		8,693.43	
P 09339/4002 BPIP TA	(301,190.46)	(301,235.23)		44.77	
Fund 10199 Subtotal	(602,464.78)	(611,202.98)	(602,464.78)		-
P 09333/4101/68599 LGIP	(52,249.43)	(47,042.95)	(52,249.43)	(5,206.48)	-
Total	(525,286.61)	(526,895.36)	(525,286.61)	1,608.75	-

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

February 2022
 State General Fund Distribution Worksheet
 Section 6-10-2.1 Distribution Methodology

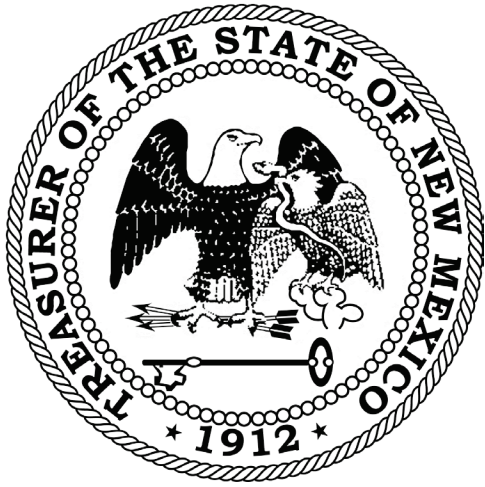
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 298,451.88	\$ 3,249,770.14		\$ 3,548,222.02
Realized Gains/(Losses)	(0.05)	0.03		(0.02)
Unrealized Gains/(Losses)	(43,984.40)	(16,528,386.96)		(16,572,371.36)
Distribution Total	\$ 254,467.43	\$ (13,278,616.79)	\$ -	\$ (13,024,149.36)

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

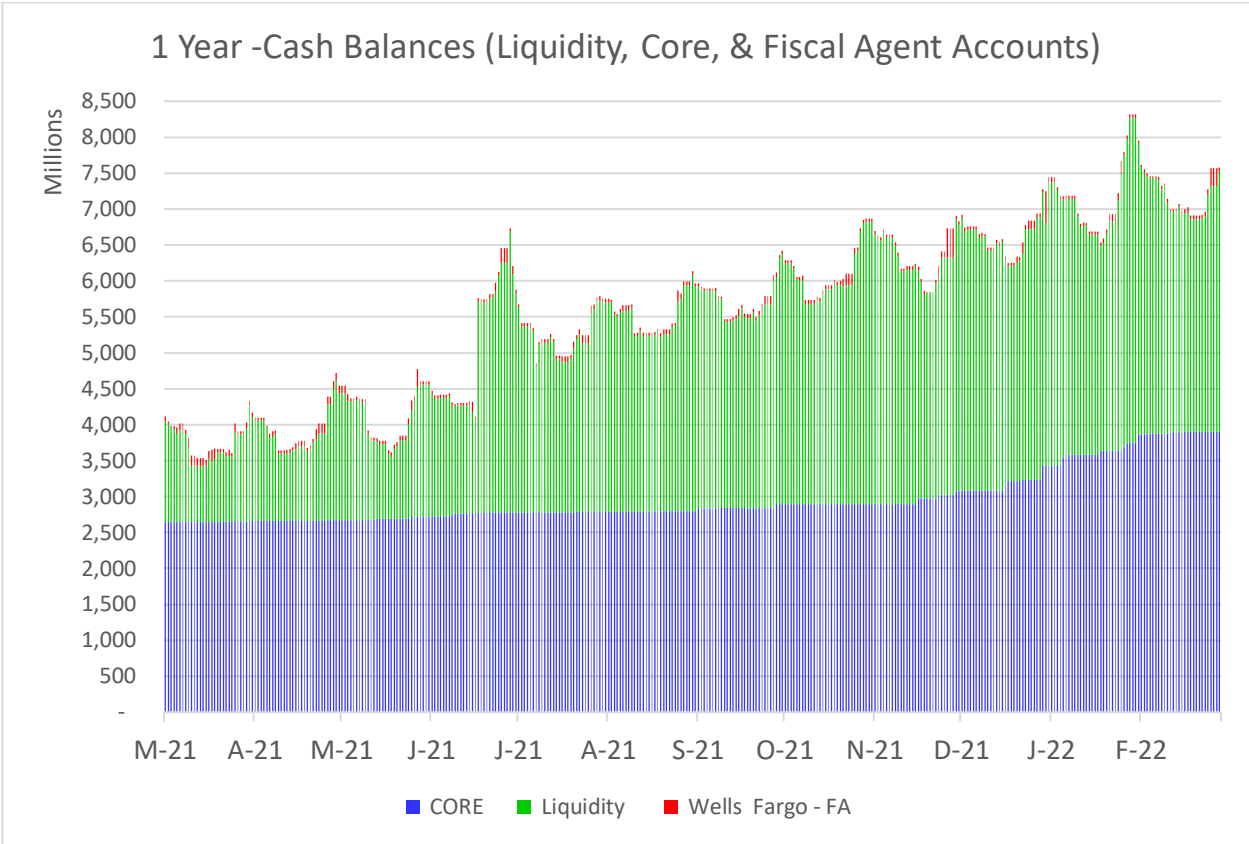
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,044,911,858.49	3,874,660,726.73	7,919,572,585.22
Ending Cost Balance	3,617,465,195.40	3,910,910,496.92	7,528,375,692.32
Average Cost Balance	3,831,188,526.95	3,892,785,611.82	7,723,974,138.77
Combined GFL & GFC Earnings			(13,024,149.36)
Total Return for the Current Month			-2.023438%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			-7.658403%
Applicable Self-Earning Interest Rate			-9.681841%

Fiscal Year 2022 YTD Distribution

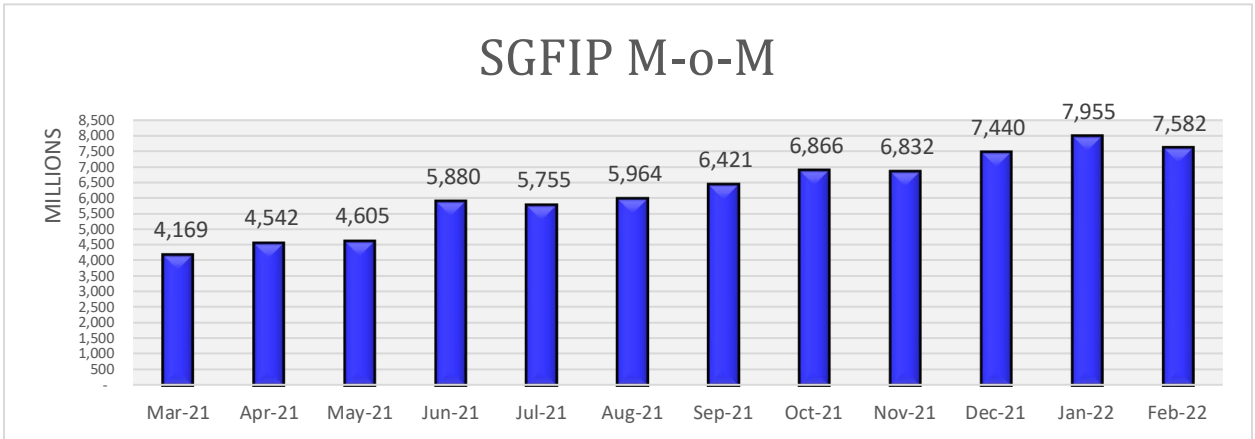
Month	General Fund	Self-Earnings
July 2021	5,495,376.72	1,949,502.84
August 2021	(1,006,629.01)	-
September 2021	(4,840,348.68)	-
October 2021	(10,585,753.54)	-
November 2021	(222,604.02)	-
December 2021	(3,731,737.55)	-
January 2022	(24,782,166.79)	-
February 2022	(13,024,149.36)	-
March 2022	-	-
April 2022	-	-
May 2022	-	-
June 2022	-	-
Total	<u>(52,698,012.23)</u>	<u>1,949,502.84</u>



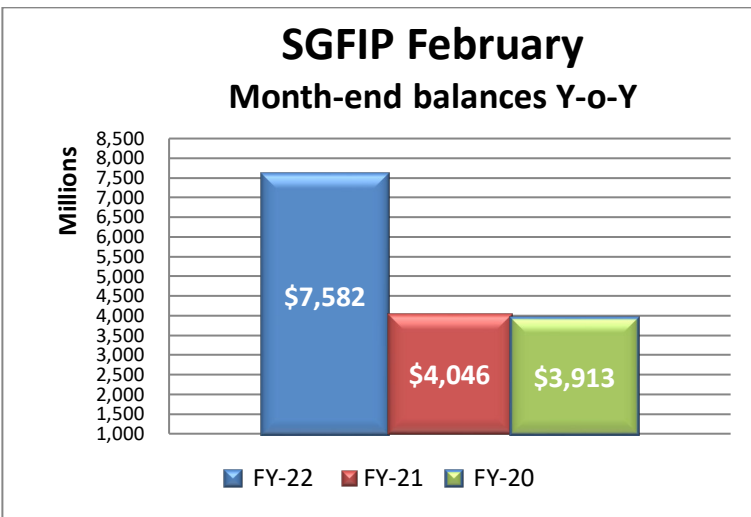
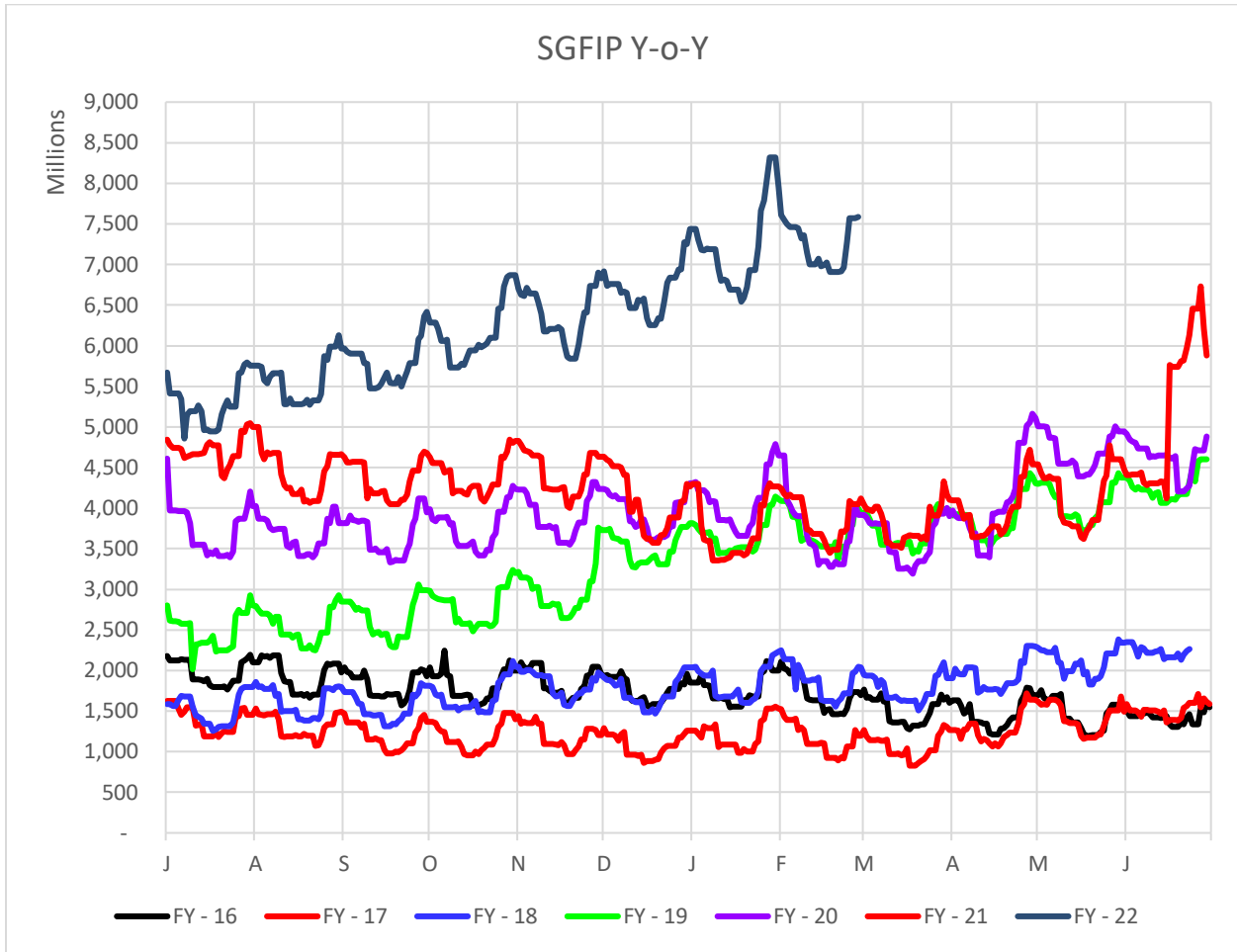
7. Cash Projections



General Fund	Feb-21	Jan-22	Feb-22	Y-o-Y Change	M-o-M Change
Liquidity	1,325,643,041	4,044,950,218	3,617,535,841	2,291,892,800	(427,414,377)
CORE	2,642,504,214	3,868,493,470	3,904,458,741	1,261,954,527	35,965,271
Wells Fargo - FA (Closed Collected Balance)	78,168,905	41,861,035	59,835,340	(18,333,565)	17,974,305
	4,046,316,159	7,955,304,723	7,581,829,922	3,535,513,763	(373,474,801)



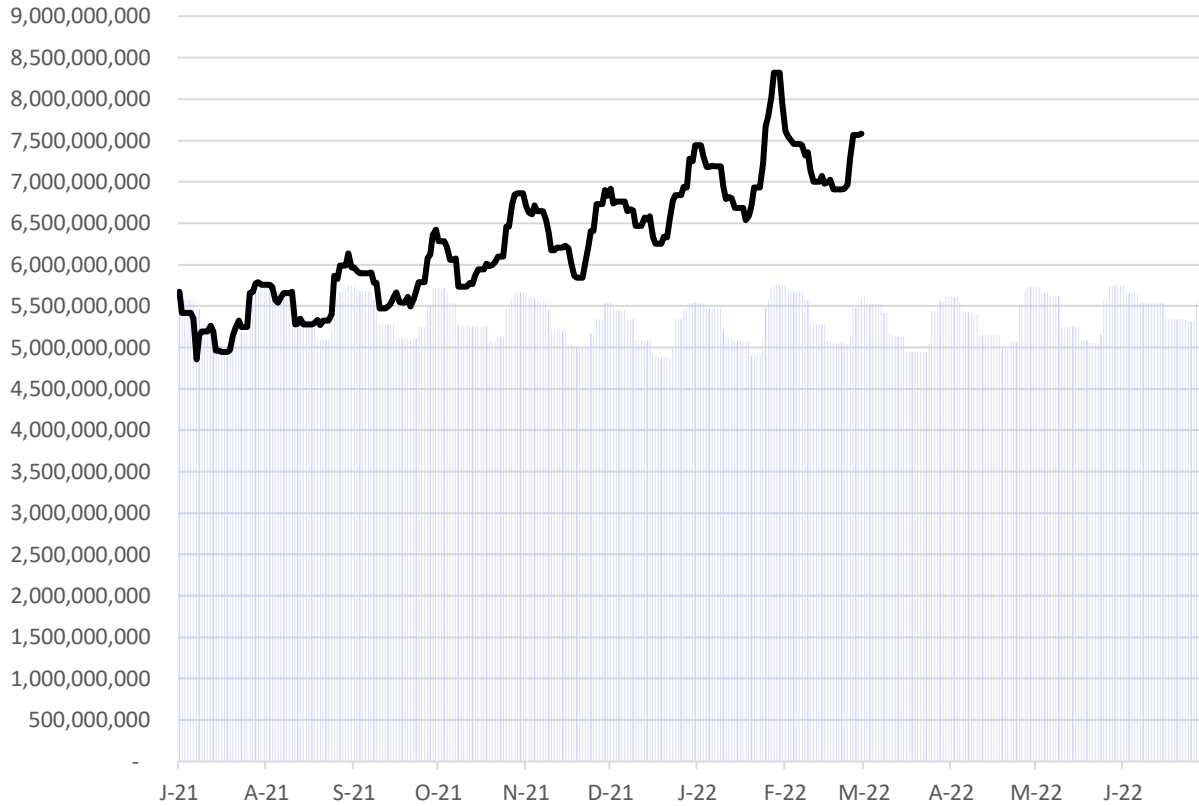
1 * These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



The balance as of February 28, 2022 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 87.4% from February 28, 2021 and has increased 93.8% from February 28, 2020. M-o-M SGFIP balances decreased to \$7.582 billion on February 28, 2022 from \$7.955 billion on January 31, 2022 an decrease of -\$373 million or -4.7%.

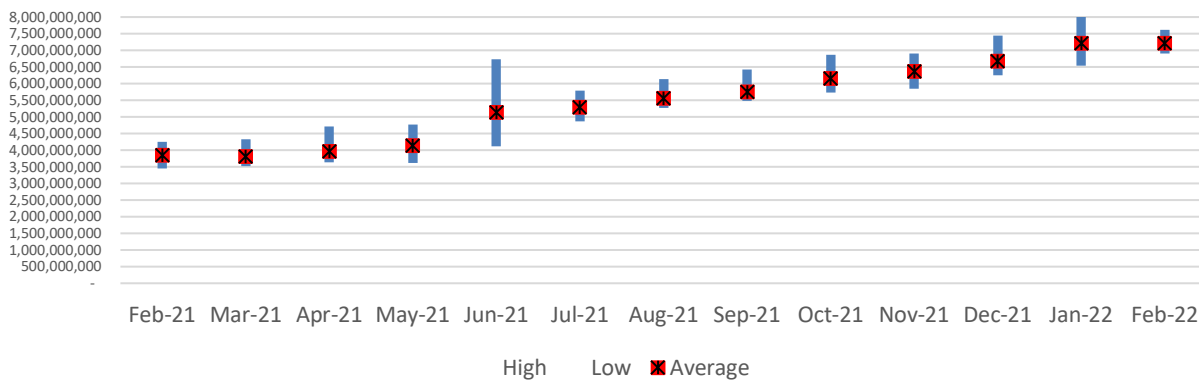


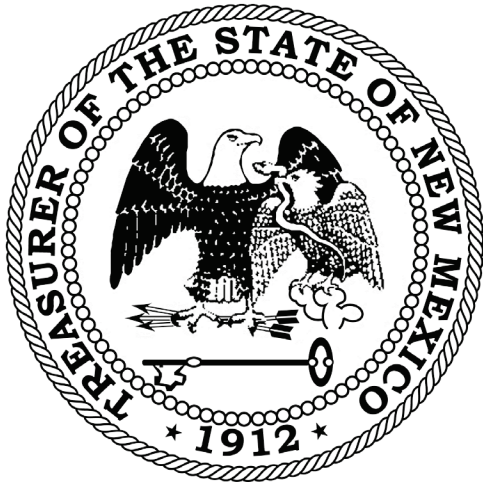
FY - 22 SGFIP Projections vs FY - 22 Actuals



	Feb-22	Feb-21	Change
High	7,612,409,592.72	4,245,552,056.96	79.30%
Low	6,908,254,832.40	3,450,125,958.79	100.23%
Average	7,230,279,239.49	3,851,868,074.05	87.71%

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 \$7.5 billion.

Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 54% in US Government Securities; 29% in Government Related Securities (Municipal Bonds and Agency Securities), 12% in Corporate Securities, 4% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 35% of the portfolio was invested in securities that mature in one year; 26% in securities that mature from 1-2 years; 27% in 2-4 years and 12% within 5 years.
- The General Fund Core portfolio held positions in 170 securities at the end of February.
- The Weighted Average Life of the CORE portion of the General Fund was 1.95 years. The Weighted Average duration was 1.83 years.
- The benchmark duration for the CORE portfolio was 2.09 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.34)% vs. (0.35)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (1.15)% vs. (1.29)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (1.45)% vs. (1.59)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of February were \$(40,997,938).
- Over the month, the unrealized value of the portfolio decreased \$16,572,371.
- Monthly net earnings for February on the General Fund Portfolios were \$3,548,222.
- Total monthly earnings including mark-to-market were \$(13,024,149).
- Year-to-date net earnings were \$27,522,147.
- Total year-to-date earnings including mark-to-market were \$(52,116,593).
- 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 a target of 85-90%. The performance of the General Fund reflects the shorter duration vs. the benchmark.
- Sector spread widening has slowed as equity markets have firmed a bit, still putting some pressure on performance vs. an all US Treasury benchmark.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 2022

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	3,617,364,308.23	3,671,128,627.56	100.00%	0.01	0.07	0.04	(0.41)	0.05	0.44	0.04	0.00	0.05	0.44		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,671,347,127.53	3,671,128,627.56	101.49%	0.01	0.07	0.04	(0.40)	0.05	0.43	0.04	0.00	0.05	0.43	Aa1	AA-
Fixed Income	267,529,663.37	267,484,942.11	7.40%	0.00	0.04	0.05	0.91	0.16	0.11	0.05	0.00	0.16	0.11	Aaa	AAA
Bonds	267,529,663.37	267,484,942.11	7.40%	0.00	0.04	0.05	0.91	0.16	0.11	0.05	0.00	0.16	0.11	Aaa	AAA
Government Bonds	267,529,663.37	267,484,942.11	7.40%	0.00	0.04	0.05	0.91	0.16	0.11	0.05	0.00	0.16	0.11	Aaa	AAA
Cash And Cash Equivalent	3,403,817,464.16	3,403,643,685.45	94.10%	0.01	0.07	0.04	(0.51)	0.04	0.46	0.04	0.00	0.04	0.46	Aa1	AA-
Short Term Investment	3,403,817,464.16	3,403,643,685.45	94.10%	0.01	0.07	0.04	(0.51)	0.04	0.46	0.04	0.00	0.04	0.46	Aa1	AA-
Treasury Bills	649,858,073.00	649,812,588.18	17.96%	0.01	0.00	0.11	(4.29)	0.11	0.12	0.11	0.00	0.11	0.12	Govt	AAA
Commercial Paper (Interest Bearing)	668,063,071.62	668,016,415.61	18.47%	0.01	0.00	0.08	1.91	0.07	0.11	0.07	0.00	0.08	0.11	A3	A-
Demand Notes	374,563,966.28	374,480,000.00	10.35%	0.01	0.19	0.00	0.00	0.00	0.19	0.00	0.00	0.00	0.19	Aa2	BBB-
STIF	739,562,879.13	739,558,375.54	20.44%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	190,977,009.68	190,983,841.67	5.28%	(0.02)	0.00	0.07	(1.14)	0.07	0.11	0.07	0.00	0.07	0.11	Agy	AAA
Miscellaneous	780,792,464.45	780,792,464.45	21.58%	0.02	0.23	0.01	0.00	0.01	1.68	0.00	0.00	0.01	1.68	Aa2	AA-
Cash And Pending	(53,982,819.30)	0.00	-1.49%	0.00											
At Bank	(53,982,819.30)	0.00	-1.49%	0.00											

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 2022

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	3,870,013,445.67	3,908,055,126.28	100.00%	(0.34)	1.05	1.90	5.93	1.86	1.27	1.83	0.02	1.95	1.28		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,875,743,444.36	3,908,055,126.28	100.15%	(0.34)	1.05	1.90	5.92	1.86	1.27	1.83	0.02	1.95	1.28	Agy	AA
Fixed Income	3,460,033,333.16	3,491,552,991.59	89.41%	(0.37)	1.18	2.07	7.23	2.02	1.35	1.99	0.02	2.12	1.36	Agy	AA+
Bonds	3,460,033,333.16	3,491,552,991.59	89.41%	(0.37)	1.18	2.07	7.23	2.02	1.35	1.99	0.02	2.12	1.36	Agy	AA+
Government Bonds	3,051,315,412.98	3,074,156,792.91	78.85%	(0.36)	1.16	2.05	3.70	2.00	1.32	1.96	0.01	2.10	1.32	Govt	AA+
Municipal Bonds	22,235,662.48	22,916,018.45	0.57%	(0.13)	2.69	1.01	9.30	1.01	0.97	1.00	0.02	1.02	0.97	Baa2	BB-
Corporate Bonds	386,482,257.70	394,480,180.23	9.99%	(0.47)	1.21	2.29	34.91	2.31	1.68	2.28	0.08	2.36	1.70	Aa2	AA-
Cash And Cash Equivalent	415,710,111.20	416,502,134.69	10.74%	(0.06)	0.00	0.50	(4.90)	0.50	0.55	0.50	0.00	0.50	0.55	Aa2	A+
Short Term Investment	415,710,111.20	416,502,134.69	10.74%	(0.06)	0.00	0.50	(4.90)	0.50	0.55	0.50	0.00	0.50	0.55	Aa2	A+
Treasury Bills	298,272,021.00	298,812,966.66	7.71%	(0.04)	0.00	0.70	(6.83)	0.69	0.77	0.69	0.01	0.70	0.77	Govt	AAA
Commercial Paper (Interest Bearing)	73,569,348.86	73,820,426.67	1.90%	(0.16)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
STIF	39,868,741.34	39,868,741.36	1.03%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	4,000,000.00	4,000,000.00	0.10%	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Cash And Pending	(5,729,998.69)	0.00	-0.15%	0.00											
At Bank	(5,729,998.69)	0.00	-0.15%	0.00											

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 3,617,364,308.23</i>											
CASH	USD	56,999,931.43	56,999,931.43	1.0000	56,999,931.43	56,999,931.43	56,999,931.43	0.00	0.00	56,999,931.43	1.58%
Total Cash		56,999,931.43	56,999,931.43		56,999,931.43	56,999,931.43	56,999,931.43	0.00	0.00	56,999,931.43	1.58%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	708,870,437.85	708,870,437.85	100.0000	708,870,437.85	708,870,437.85	708,870,437.85	0.00	0.00	708,870,437.85	19.60%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	68.03	0.00	68.03	0.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	209,764,184.90	209,764,184.90	100.0000	209,764,184.90	209,764,184.90	209,764,184.90	4,435.54	0.00	209,768,620.44	5.80%
AAT9939H6	WASHINGTON FEDERAL	71,922,026.60	71,922,026.60	1.0000	71,922,026.60	71,922,026.60	71,922,026.60	0.00	0.00	71,922,026.60	1.99%
Total Cash Equivalents		990,556,649.35	990,556,649.35		990,556,649.35	990,556,649.35	990,556,649.35	4,503.57	0.00	990,561,152.92	27.38%
3133ELTZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 0.625% 18/MAR/2022 USD 1000	12,500,000.00	12,503,744.03	100.0285	12,503,566.13	12,503,744.03	12,503,566.13	35,373.26	(177.90)	12,538,939.39	0.35%
459515UB6	IFC DISCOUNT NOTES BOND ZERO CPN 10/MAR/2022 USD	100,000,000.00	99,998,666.50	99.9983	99,998,310.00	99,998,666.50	99,998,310.00	0.00	(356.50)	99,998,310.00	2.76%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	55,000,000.00	55,057,218.59	100.0757	55,041,646.00	55,057,218.59	55,041,646.00	35,427.98	(15,572.59)	55,077,073.98	1.52%
45818LUV0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 28/MAR/2022 USD 1000	50,000,000.00	49,994,832.39	99.9901	49,995,070.00	49,994,832.39	49,995,070.00	0.00	237.61	49,995,070.00	1.38%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	50,000,000.00	49,929,028.00	99.8405	49,920,270.00	49,929,028.00	49,920,270.00	0.00	(8,758.00)	49,920,270.00	1.38%
Total Fixed Income		267,500,000.00	267,483,489.51		267,458,862.13	267,483,489.51	267,458,862.13	70,801.24	(24,627.38)	267,529,663.37	7.40%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	529,794,190.66	529,794,190.64	1.0000	529,794,190.66	529,794,190.64	529,794,190.66	0.00	0.02	529,794,190.66	14.65%
Total Investment Companies		529,794,190.66	529,794,190.64		529,794,190.66	529,794,190.64	529,794,190.66	0.00	0.02	529,794,190.66	14.65%
02079QCG7	ALPHABET INC CORPORATE COMMERCIAL PAPER DISCOUNT	80,000,000.00	79,996,444.44	99.9936	79,994,880.00	79,996,444.44	79,994,880.00	0.00	(1,564.44)	79,994,880.00	2.21%
03785EC36	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 03/03/2022	42,205,000.00	42,204,753.80	99.9996	42,204,824.01	42,204,753.80	42,204,824.01	0.00	70.21	42,204,824.01	1.17%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	25,755,000.00	25,755,000.00	100.0000	25,755,000.00	25,755,000.00	25,755,000.00	8,890.72	0.00	25,763,890.72	0.71%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	39,190,000.00	39,190,000.00	100.0000	39,190,000.00	39,190,000.00	39,190,000.00	11,795.57	0.00	39,201,795.57	1.08%
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	2,053.37	0.00	4,572,053.37	0.13%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	7,075,000.00	7,075,000.00	100.0000	7,075,000.00	7,075,000.00	7,075,000.00	2,442.32	0.00	7,077,442.32	0.20%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	25,925,000.00	25,925,000.00	100.0000	25,925,000.00	25,925,000.00	25,925,000.00	7,713.53	0.00	25,932,713.53	0.72%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	12,450,000.00	12,450,000.00	100.0000	12,450,000.00	12,450,000.00	12,450,000.00	3,735.00	0.00	12,453,735.00	0.34%
313385VF0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/07/2022	56,000,000.00	55,994,792.59	99.9805	55,989,076.08	55,994,792.59	55,989,076.08	0.00	(5,716.51)	55,989,076.08	1.55%
313385VK9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/11/2022	55,000,000.00	54,991,993.12	99.9784	54,988,111.20	54,991,993.12	54,988,111.20	0.00	(3,881.92)	54,988,111.20	1.52%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	11,585,000.00	11,585,000.00	100.0000	11,585,000.00	11,585,000.00	11,585,000.00	2,044.04	0.00	11,587,044.04	0.32%
24422MCB5	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	44,000,000.00	43,998,655.55	99.9983	43,999,260.36	43,998,655.55	43,999,260.36	0.00	604.81	43,999,260.36	1.22%
50000EC93	KOCH INDUSTRIES INC. CORPORATE COMMERCIAL PAPER	32,000,000.00	31,999,226.67	99.9985	31,999,520.00	31,999,226.67	31,999,520.00	0.00	293.33	31,999,520.00	0.88%
50000ECA0	KOCH INDUSTRIES INC. CORPORATE COMMERCIAL PAPER	35,000,000.00	34,999,059.14	99.9983	34,999,416.55	34,999,059.14	34,999,416.55	0.00	357.41	34,999,416.55	0.97%
50000ECE2	KOCH INDUSTRIES INC. CORPORATE COMMERCIAL PAPER	40,000,000.00	39,997,796.30	99.9977	39,999,066.80	39,997,796.30	39,999,066.80	0.00	1,270.50	39,999,066.80	1.11%
50000ECM4	KOCH INDUSTRIES INC. CORPORATE COMMERCIAL PAPER	20,000,000.00	19,997,083.28	99.9958	19,999,160.00	19,997,083.28	19,999,160.00	0.00	2,076.72	19,999,160.00	0.55%
50000ECN2	KOCH INDUSTRIES INC. CORPORATE COMMERCIAL PAPER	80,000,000.00	79,989,188.04	99.9952	79,996,186.40	79,989,188.04	79,996,186.40	0.00	6,998.36	79,996,186.40	2.21%
59157UCA6	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	50,000,000.00	49,998,668.98	99.9979	49,998,972.00	49,998,668.98	49,998,972.00	0.00	303.02	49,998,972.00	1.38%
59157UCJ7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	25,000,000.00	24,998,655.56	99.9958	24,998,937.50	24,998,655.56	24,998,937.50	0.00	281.94	24,998,937.50	0.69%

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 3,617,364,308.23</i>							
59157UCM0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	100,000,000.00	99,991,406.12	99.9948	99,994,750.00	99,991,406.12	99,994,750.00	0.00	3,343.88	99,994,750.00	2.76%
63968MKT5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2038	16,735,000.00	16,735,000.00	100.0000	16,735,000.00	16,735,000.00	16,735,000.00	6,964.55	0.00	16,741,964.55	0.46%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	6,525,000.00	6,525,000.00	100.0000	6,525,000.00	6,525,000.00	6,525,000.00	2,690.46	0.00	6,527,690.46	0.18%
63968MMY2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	7,250,000.00	7,250,000.00	100.0000	7,250,000.00	7,250,000.00	7,250,000.00	2,961.60	0.00	7,252,961.60	0.20%
63968MPB9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	13,565,000.00	13,565,000.00	100.0000	13,565,000.00	13,565,000.00	13,565,000.00	5,645.30	0.00	13,570,645.30	0.38%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	30,700,000.00	30,700,000.00	100.0000	30,700,000.00	30,700,000.00	30,700,000.00	2,884.95	0.00	30,702,884.95	0.85%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 2002 A MONTHLY FLOATING 05/15/2034	29,600,000.00	29,600,000.00	100.0000	29,600,000.00	29,600,000.00	29,600,000.00	2,262.59	0.00	29,602,262.59	0.82%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,989,030.14	99.8416	19,968,320.00	19,989,030.14	19,968,320.00	0.00	(20,710.14)	19,968,320.00	0.55%
880590TT1	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 03/02/2022	80,000,000.00	79,999,851.52	99.9998	79,999,822.40	79,999,851.52	79,999,822.40	0.00	(29.12)	79,999,822.40	2.21%
882723YT0	TEXAS ST VETERANS BDS 2015B 22/JUL/2015 MONTHLY FLOATING 06/01/2046	60,630,000.00	60,630,000.00	100.0000	60,630,000.00	60,630,000.00	60,630,000.00	7,458.32	0.00	60,637,458.32	1.68%
882724QQ3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050 MONTHLY FLOATING 12/01/2050	30,190,000.00	30,190,000.00	100.0000	30,190,000.00	30,190,000.00	30,190,000.00	3,837.85	0.00	30,193,837.85	0.83%
882722Q53	TEXAS ST VETERANS GO BDS 2011C 15/DEC/2011 MONTHLY FLOATING 06/01/2042	16,970,000.00	16,970,000.00	100.0000	16,970,000.00	16,970,000.00	16,970,000.00	2,152.63	0.00	16,972,152.63	0.47%
89233HD76	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/07/2022	50,000,000.00	49,989,017.19	99.9697	49,984,853.00	49,989,017.19	49,984,853.00	0.00	(4,164.19)	49,984,853.00	1.38%
89233HF74	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	50,000,000.00	49,958,750.00	99.8499	49,924,925.00	49,958,750.00	49,924,925.00	0.00	(33,825.00)	49,924,925.00	1.38%
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	100,000,000.00	99,980,847.79	99.9598	99,959,750.00	99,980,847.79	99,959,750.00	0.00	(21,097.79)	99,959,750.00	2.76%
912796T74	UNITED STATES OF AMERICA BILL ZERO CPN 05/APR/2022 0.000% 04/05/2022	100,000,000.00	99,987,973.64	99.9900	99,990,035.00	99,987,973.64	99,990,035.00	0.00	2,061.36	99,990,035.00	2.76%
912796N47	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2022 0.000% 04/07/2022	50,000,000.00	49,995,401.60	99.9905	49,995,246.50	49,995,401.60	49,995,246.50	0.00	(155.10)	49,995,246.50	1.38%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	50,000,000.00	49,955,494.00	99.8932	49,946,576.50	49,955,494.00	49,946,576.50	0.00	(8,917.50)	49,946,576.50	1.38%
912796S75	UNITED STATES OF AMERICA BILL ZERO CPN 08/MAR/2022 0.000% 03/08/2022	200,000,000.00	199,998,680.12	99.9994	199,998,882.00	199,998,680.12	199,998,882.00	0.00	201.88	199,998,882.00	5.53%
912796Q28	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAY/2022 0.000% 05/12/2022	50,000,000.00	49,971,535.44	99.9445	49,972,250.00	49,971,535.44	49,972,250.00	0.00	714.56	49,972,250.00	1.38%
912796T25	UNITED STATES OF AMERICA BILL ZERO CPN 29/MAR/2022 0.000% 03/29/2022	100,000,000.00	99,990,109.08	99.9953	99,995,333.00	99,990,109.08	99,995,333.00	0.00	5,223.92	99,995,333.00	2.76%
97689PX37	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2035	7,765,000.00	7,765,000.00	100.0000	7,765,000.00	7,765,000.00	7,765,000.00	555.25	0.00	7,765,555.25	0.21%
97689QNE2	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 03/01/2041	28,000,000.00	28,000,000.00	100.0000	28,000,000.00	28,000,000.00	28,000,000.00	7,878.23	0.00	28,007,878.23	0.77%
Total Short Term Investments		1,883,685,000.00	1,883,454,414.11		1,883,378,154.30	1,883,454,414.11	1,883,378,154.30	83,966.28	(76,259.81)	1,883,462,120.58	52.07%
	Net Capital Payable	0.00	(110,985,475.00)	0.0000	(110,985,475.00)	(110,985,475.00)	(110,985,475.00)	0.00	0.00	(110,985,475.00)	(3.07%)
	Net Income Receivable	0.00	2,724.27	0.0000	0.00	2,724.27	0.00	2,724.27	0.00	2,724.27	0.00%
Total Unsettled Transactions		0.00	(110,982,750.73)		(110,985,475.00)	(110,982,750.73)	(110,985,475.00)	2,724.27	0.00	(110,982,750.73)	(3.07%)
Total USD		3,728,535,771.44	3,617,305,924.31		3,617,202,312.87	3,617,305,924.31	3,617,202,312.87	161,995.36	(100,887.17)	3,617,364,308.23	100.00%
Total P 09336		3,728,535,771.44				3,617,305,924.31	3,617,202,312.87	161,995.36	(100,887.17)	3,617,364,308.23	100.00%

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 3,870,013,445.67</i>					
CASH	USD	5,000,001.31	5,000,001.31	1.0000	5,000,001.31	5,000,001.31	5,000,001.31	0.00	0.00	5,000,001.31	0.13%
Total Cash		5,000,001.31	5,000,001.31		5,000,001.31	5,000,001.31	5,000,001.31	0.00	0.00	5,000,001.31	0.13%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	99.9410	499,705.00	500,000.00	499,705.00	394.17	(295.00)	500,099.17	0.01%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	99.0620	742,965.00	750,000.00	742,965.00	691.25	(7,035.00)	743,656.25	0.02%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	320,035.36	105.6080	316,824.00	320,035.36	316,824.00	1,250.00	(3,211.36)	318,074.00	0.01%
013595WT6	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2023	1,400,000.00	1,493,498.37	105.6080	1,478,512.00	1,493,498.37	1,478,512.00	5,833.33	(14,986.37)	1,484,345.33	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,142,333.32	97.4915	6,970,641.25	7,142,333.32	6,970,641.25	9,741.88	(171,692.07)	6,980,383.13	0.18%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,983,522.84	95.1987	9,519,869.30	9,983,522.84	9,519,869.30	1,680.56	(463,653.54)	9,521,549.86	0.25%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,955,478.61	95.6257	23,906,427.50	24,955,478.61	23,906,427.50	11,180.56	(1,049,051.11)	23,917,608.06	0.62%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,992,350.97	99.3457	6,954,195.64	6,992,350.97	6,954,195.64	16,041.67	(38,155.33)	6,970,237.31	0.18%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,817,786.13	97.5094	30,722,294.85	31,817,786.13	30,722,294.85	108,305.31	(1,095,491.28)	30,830,600.16	0.80%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,847.35	100.4649	5,023,245.75	4,999,847.35	5,023,245.75	40,138.89	23,398.40	5,063,384.64	0.13%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,006,214.71	100.5877	20,117,546.00	20,006,214.71	20,117,546.00	197,166.67	111,331.29	20,314,712.67	0.52%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,081,819.56	102.3938	3,071,814.09	3,081,819.56	3,071,814.09	11,000.00	(10,005.47)	3,082,814.09	0.08%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,133,581.63	102.4090	7,168,629.09	7,133,581.63	7,168,629.09	12,833.33	35,047.46	7,181,462.42	0.19%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	4,785,000.00	4,806,626.68	100.2266	4,795,842.33	4,806,626.68	4,795,842.33	37,137.60	(10,784.35)	4,832,979.93	0.12%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,993,674.78	97.8553	9,785,526.40	9,993,674.78	9,785,526.40	8,166.67	(208,148.38)	9,793,693.07	0.25%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,990,760.68	97.1213	11,654,558.52	11,990,760.68	11,654,558.52	20,833.33	(336,202.16)	11,675,391.85	0.30%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,007,710.74	100.2398	7,016,788.80	7,007,710.74	7,016,788.80	71,893.89	9,078.06	7,088,682.69	0.18%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,739.20	100.6046	10,060,455.20	9,999,739.20	10,060,455.20	95,000.00	60,716.00	10,155,455.20	0.26%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,998,997.19	100.9474	25,236,843.25	24,998,997.19	25,236,843.25	187,500.00	237,846.06	25,424,343.25	0.66%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,026,255.41	101.3699	10,136,992.40	10,026,255.41	10,136,992.40	51,361.11	110,736.99	10,188,353.51	0.26%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	100.2650	13,034,447.01	13,000,000.00	13,034,447.01	21,970.00	34,447.01	13,056,417.01	0.34%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,966,081.10	95.6831	13,395,632.88	13,966,081.10	13,395,632.88	4,515.00	(570,448.22)	13,400,147.88	0.35%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,576,729.26	99.8923	3,526,197.45	3,576,729.26	3,526,197.45	2,589.65	(50,531.81)	3,528,787.10	0.09%
3133EKGP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 11/APR/2022 USD 1000	15,000,000.00	15,000,000.00	100.0100	15,001,500.00	15,000,000.00	15,001,500.00	11,241.62	1,500.00	15,012,741.62	0.39%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.0777	6,004,661.82	6,000,000.00	6,004,661.82	660.00	4,661.82	6,005,321.82	0.16%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.3036	10,030,363.80	10,000,000.00	10,030,363.80	9,647.20	30,363.80	10,040,011.00	0.26%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0007	50,000,342.00	50,000,000.00	50,000,342.00	7,347.21	342.00	50,007,689.21	1.29%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	16,100,000.00	16,167,664.86	102.6157	16,521,131.08	16,167,664.86	16,521,131.08	90,003.47	353,466.22	16,611,134.55	0.43%

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 3,870,013,445.67</i>							
3133EKBV7	SEMI-ANN. 2.875% 12/21/2023 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	318,750.00	0.00	25,318,750.00	0.65%
3133EKPC4	SEMI-ANN. 2.550% 03/01/2022 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,000,000.00	20,020,858.96	100.8184	20,163,680.20	20,020,858.96	20,163,680.20	206,597.22	142,821.24	20,370,277.42	0.53%
3133EKS7	SEMI-ANN. 2.125% 09/06/2022 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,125,000.00	20,096,826.59	100.8780	20,301,693.27	20,096,826.59	20,301,693.27	64,316.15	204,866.68	20,366,009.42	0.53%
3133EKT8	SEMI-ANN. 1.770% 06/26/2023 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	11,585,000.00	11,589,994.97	100.7949	11,677,091.13	11,589,994.97	11,677,091.13	36,685.83	87,096.16	11,713,776.96	0.30%
3133ELJM7	SEMI-ANN. 1.900% 07/01/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	7,500,000.00	7,704,366.19	99.9864	7,498,977.90	7,704,366.19	7,498,977.90	13,062.50	(205,388.29)	7,512,040.40	0.19%
3133ELQD9	SEMI-ANN. 1.650% 01/23/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	23,405,000.00	23,687,427.83	99.4780	23,282,832.92	23,687,427.83	23,282,832.92	141,541.74	(404,594.91)	23,424,374.66	0.61%
3133ELQY3	SEMI-ANN. 1.230% 03/04/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	14,500,000.00	14,697,787.79	98.6197	14,299,853.02	14,697,787.79	14,299,853.02	86,750.28	(397,934.77)	14,386,603.30	0.37%
3133ELR71	SEMI-ANN. 1.210% 03/03/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	17,834,000.00	17,848,066.72	96.2405	17,163,527.20	17,848,066.72	17,163,527.20	14,613.97	(684,539.52)	17,178,141.17	0.44%
3133EMGX4	SEMI-ANN. 0.500% 07/02/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,000,000.00	19,986,051.18	99.4579	19,891,586.40	19,986,051.18	19,891,586.40	6,805.56	(94,464.78)	19,898,391.96	0.51%
3133EMYX4	SEMI-ANN. 0.125% 11/23/2022 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	15,000,000.00	14,988,534.91	98.7290	14,809,350.60	14,988,534.91	14,809,350.60	5,781.25	(179,184.31)	14,815,131.85	0.38%
3133ENDQ0	SEMI-ANN. 0.125% 05/10/2023 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	93,000,000.00	92,811,386.78	99.3818	92,425,065.63	92,811,386.78	92,425,065.63	8,680.00	(386,321.15)	92,433,745.63	2.39%
3133ENGF1	SEMI-ANN. 0.160% 02/10/2023 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	10,000,000.00	9,987,248.78	98.4699	9,846,992.90	9,987,248.78	9,846,992.90	12,222.22	(140,255.88)	9,859,215.12	0.25%
3130AMRY0	SEMI-ANN. 0.500% 12/01/2023 FEDERAL HOME LOAN BANKS BOND FIXED 0.125%	21,000,000.00	20,987,831.00	98.6423	20,714,890.14	20,987,831.00	20,714,890.14	6,489.58	(272,940.86)	20,721,379.72	0.54%
3130AK5E2	SEMI-ANN. 0.125% 06/02/2023 FEDERAL HOME LOAN BANKS BOND FIXED 0.375%	13,800,000.00	13,770,745.23	95.3134	13,153,251.27	13,770,745.23	13,153,251.27	25,443.75	(617,493.96)	13,178,695.02	0.34%
3130A7PH2	SEMI-ANN. 0.375% 09/04/2025 FEDERAL HOME LOAN BANKS BOND FIXED 1.875%	13,985,000.00	14,318,018.46	100.7747	14,093,337.74	14,318,018.46	14,093,337.74	126,010.68	(224,680.72)	14,219,348.42	0.37%
313378CR0	SEMI-ANN. 1.875% 03/08/2024 FEDERAL HOME LOAN BANKS BOND FIXED 2.25%	2,000,000.00	2,000,007.57	100.0647	2,001,294.92	2,000,007.57	2,001,294.92	21,250.00	1,287.35	2,022,544.92	0.05%
313378WG2	11/MAR/2022 USD 5000 FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	34,500,000.00	34,502,580.53	100.0696	34,524,004.07	34,502,580.53	34,524,004.07	407,291.67	21,423.54	34,931,295.74	0.90%
3130ADRG9	SEMI-ANN. 2.500% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.75%	25,000,000.00	25,019,866.58	101.7406	25,435,143.75	25,019,866.58	25,435,143.75	326,562.50	415,277.17	25,761,706.25	0.67%
3130A1XJ2	SEMI-ANN. 2.750% 03/10/2023 FEDERAL HOME LOAN BANKS BOND FIXED 2.875%	20,000,000.00	20,449,957.31	102.8695	20,573,904.40	20,449,957.31	20,573,904.40	122,986.11	123,947.09	20,696,890.51	0.53%
3130A0F70	SEMI-ANN. 2.875% 06/14/2024 FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	45,500,000.00	45,917,226.90	103.3806	47,038,170.73	45,917,226.90	47,038,170.73	354,046.88	1,120,943.83	47,392,217.61	1.22%
3130APWH4	SEMI-ANN. 3.375% 12/08/2023 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75%	61,570,000.00	61,564,577.76	98.9262	60,908,845.95	61,564,577.76	60,908,845.95	124,422.71	(655,731.81)	61,033,268.66	1.58%
3130APXH3	SEMI-ANN. 0.750% 11/22/2023 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8%	25,000,000.00	25,000,000.00	98.6350	24,658,746.25	25,000,000.00	24,658,746.25	51,111.11	(341,253.75)	24,709,857.36	0.64%
3130AQV67	SEMI-ANN. 0.800% 11/27/2023 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1%	35,000,000.00	35,000,000.00	99.6433	34,875,146.95	35,000,000.00	34,875,146.95	12,250.00	(124,853.05)	34,887,396.95	0.90%
3130AQZT3	SEMI-ANN. 2.100% 02/25/2027 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75%	10,730,000.00	10,730,000.00	100.1208	10,742,960.45	10,730,000.00	10,742,960.45	0.00	12,960.45	10,742,960.45	0.28%
3137EAET2	SEMI-ANN. 2.750% 03/08/2027 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125%	10,000,000.00	9,995,446.36	99.8387	9,983,866.20	9,995,446.36	9,983,866.20	1,250.00	(11,580.16)	9,985,116.20	0.26%
3137EAES4	SEMI-ANN. 0.125% 07/25/2022 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	25,000,000.00	24,967,751.41	98.6891	24,672,271.25	24,967,751.41	24,672,271.25	11,284.72	(295,480.16)	24,683,555.97	0.64%
3137EAEV7	SEMI-ANN. 0.250% 06/26/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	20,000,000.00	19,989,899.84	98.4505	19,690,104.00	19,989,899.84	19,690,104.00	972.22	(299,795.84)	19,691,076.22	0.51%
3137EAEW5	SEMI-ANN. 0.250% 08/24/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	20,000,000.00	19,996,663.04	98.3649	19,672,975.80	19,996,663.04	19,672,975.80	24,027.78	(323,687.24)	19,697,003.58	0.51%
3137EAEQ8	SEMI-ANN. 0.250% 09/08/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	20,000,000.00	19,980,962.96	99.0976	19,819,529.60	19,980,962.96	19,819,529.60	27,291.67	(161,433.36)	19,846,821.27	0.51%

Please refer to the disclaimer page at the end of this report for further information.
D-624-358-789

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 3,870,013,445.67</i>							
3137EAER6	SEMI-ANN. 0.375% 04/20/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	25,000,000.00	24,995,849.47	99.0423	24,760,578.50	24,995,849.47	24,760,578.50	30,208.33	(235,270.97)	24,790,786.83	0.64%
3137EAEU9	SEMI-ANN. 0.375% 05/05/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	15,000,000.00	14,949,071.41	95.5861	14,337,913.05	14,949,071.41	14,337,913.05	6,250.00	(611,158.36)	14,344,163.05	0.37%
3137EAEX3	SEMI-ANN. 0.375% 07/21/2025 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	20,000,000.00	19,956,947.08	95.2125	19,042,504.20	19,956,947.08	19,042,504.20	32,916.67	(914,442.88)	19,075,420.87	0.49%
3137EAEP0	SEMI-ANN. 1.500% 02/12/2025 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5%	10,000,000.00	9,995,377.31	99.5044	9,950,440.90	9,995,377.31	9,950,440.90	7,916.67	(44,936.41)	9,958,357.57	0.26%
3135G05P4	SEMI-ANN. 0.300% 08/03/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	20,000,000.00	20,000,000.00	98.5178	19,703,569.40	20,000,000.00	19,703,569.40	4,666.67	(296,430.60)	19,708,236.07	0.51%
3136G4D75	SEMI-ANN. 0.600% 07/29/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	22,500,000.00	22,496,909.10	94.8160	21,333,605.40	22,496,909.10	21,333,605.40	12,000.00	(1,163,303.70)	21,345,605.40	0.55%
3135G03U5	SEMI-ANN. 0.625% 04/22/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,973,914.95	96.7470	19,349,394.80	19,973,914.95	19,349,394.80	44,791.67	(624,520.15)	19,394,186.47	0.50%
3135G05G4	SEMI-ANN. 0.250% 07/10/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	15,000,000.00	14,985,321.22	98.6148	14,792,226.00	14,985,321.22	14,792,226.00	5,312.50	(193,095.22)	14,797,538.50	0.38%
3135G0U43	SEMI-ANN. 2.875% 09/12/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,966,977.28	102.2500	25,562,490.00	24,966,977.28	25,562,490.00	337,413.19	595,512.72	25,899,903.19	0.67%
3135G0V34	SEMI-ANN. 2.500% 02/05/2024 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	26,000,000.00	25,957,711.13	101.9135	26,497,504.02	25,957,711.13	26,497,504.02	46,944.44	539,792.89	26,544,448.46	0.69%
3135G0V75	SEMI-ANN. 1.750% 07/02/2024 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,963,555.30	100.3171	20,063,419.60	19,963,555.30	20,063,419.60	57,361.11	99,864.30	20,120,780.71	0.52%
3135G0X24	SEMI-ANN. 1.625% 01/07/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,962,872.54	99.8597	19,971,932.40	19,962,872.54	19,971,932.40	48,750.00	9,059.86	20,020,682.40	0.52%
4581X0DM7	SEMI-ANN. 0.500% 05/24/2023 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5%	16,000,000.00	15,997,815.36	98.9887	15,838,190.40	15,997,815.36	15,838,190.40	21,555.56	(159,624.96)	15,859,745.96	0.41%
4581X0DZ8	SEMI-ANN. 0.500% 09/23/2024 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5%	25,000,000.00	24,984,190.44	97.0461	24,261,517.50	24,984,190.44	24,261,517.50	54,861.11	(722,672.94)	24,316,378.61	0.63%
4581X0DV7	SEMI-ANN. 0.875% 04/20/2026 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875%	20,000,000.00	19,923,889.11	96.0789	19,215,774.00	19,923,889.11	19,215,774.00	63,680.56	(708,115.11)	19,279,454.56	0.50%
459058JL8	SEMI-ANN. 0.500% 10/28/2025 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	20,000,000.00	19,983,401.98	95.6178	19,123,556.00	19,983,401.98	19,123,556.00	34,166.67	(859,845.98)	19,157,722.67	0.50%
459058JX2	SEMI-ANN. 0.875% 07/15/2026 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	20,000,000.00	19,924,653.72	96.0019	19,200,372.00	19,924,653.72	19,200,372.00	22,361.11	(724,281.72)	19,222,733.11	0.50%
45950VLH7	SEMI-ANN. 2.000% 10/24/2022 INTERNATIONAL FINANCE CORP BOND FIXED 2%	39,401,000.00	39,855,603.13	100.7074	39,679,718.73	39,855,603.13	39,679,718.73	277,995.94	(175,884.40)	39,957,714.67	1.03%
57629WDE7	SEMI-ANN. 1.200% 07/16/2026 MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE	25,000,000.00	24,956,488.01	95.6322	23,908,052.50	24,956,488.01	23,908,052.50	37,500.00	(1,048,435.51)	23,945,552.50	0.62%
58989V2C7	SEMI-ANN. 0.700% 04/05/2024 MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	1,275,000.00	1,277,797.24	97.5115	1,243,271.09	1,277,797.24	1,243,271.09	3,619.58	(34,526.15)	1,246,890.67	0.03%
59217GEE5	SEMI-ANN. 1.950% 01/13/2023 METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	7,600,000.00	7,696,902.22	100.4996	7,637,967.62	7,696,902.22	7,637,967.62	19,760.00	(58,934.60)	7,657,727.62	0.20%
59217GEN5	SEMI-ANN. 0.550% 06/07/2024 METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	20,000,000.00	19,987,872.13	96.5836	19,316,719.80	19,987,872.13	19,316,719.80	25,666.67	(671,152.33)	19,342,386.47	0.50%
59217GEP0	SEMI-ANN. 0.700% 09/27/2024 METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	7,150,000.00	7,149,262.69	96.1771	6,876,661.79	7,149,262.69	6,876,661.79	21,271.25	(272,600.90)	6,897,933.04	0.18%
6473102J9	SEMI-ANN. 5.000% 07/01/2022 NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A	8,160,000.00	8,291,077.32	101.4490	8,278,238.40	8,291,077.32	8,278,238.40	68,000.00	(12,838.92)	8,346,238.40	0.22%
64952WED1	SEMI-ANN. 1.150% 06/09/2026 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	17,000,000.00	16,990,607.13	95.2018	16,184,312.63	16,990,607.13	16,184,312.63	44,530.56	(806,294.50)	16,228,843.19	0.42%
713448FB9	SEMI-ANN. 0.400% 10/07/2023 PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023	5,000,000.00	4,998,473.98	97.8165	4,890,826.95	4,998,473.98	4,890,826.95	8,000.00	(107,647.03)	4,898,826.95	0.13%
717081ER0	USD 1000 PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022	5,000,000.00	4,999,997.12	100.0530	5,002,650.15	4,999,997.12	5,002,650.15	66,111.11	2,653.03	5,068,761.26	0.13%
74153WCP2	SEMI-ANN. 1.200% 09/01/2026 PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED	25,000,000.00	24,948,794.56	95.6223	23,905,562.75	24,948,794.56	23,905,562.75	150,833.33	(1,043,231.81)	24,056,396.08	0.62%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55%	15,000,000.00	14,982,133.14	95.1446	14,271,694.80	14,982,133.14	14,271,694.80	27,958.33	(710,438.34)	14,299,653.13	0.37%

Please refer to the disclaimer page at the end of this report for further information.
D-624-358-789

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 3,870,013,445.67</i>					
742718FP9	SEMI-ANN. 0.550% 10/29/2025 PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,701.04	96.1243	3,844,971.52	3,998,701.04	3,844,971.52	14,222.22	(153,729.52)	3,859,193.74	0.10%
767171RQ6	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2022	200,000.00	201,179.47	100.3630	200,726.00	201,179.47	200,726.00	275.00	(453.47)	201,001.00	0.01%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,493,022.90	100.4780	1,472,002.70	1,493,022.90	1,472,002.70	2,014.38	(21,020.20)	1,474,017.08	0.04%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	97.3700	4,016,512.50	4,125,000.00	4,016,512.50	1,718.75	(108,487.50)	4,018,231.25	0.10%
ABI9912S3	SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED SEMI-ANN. 0.708% 08/01/2023	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	0.00	0.00	2,000,000.00	0.05%
ABI9913S2	SANTA FE INVESTMENT LLC BOND 01/NOV/2021 ANNUAL 0.708% 08/01/2022	3,150,000.00	3,150,000.00	100.0000	3,150,000.00	3,150,000.00	3,150,000.00	0.00	0.00	3,150,000.00	0.08%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,928,466.06	98.6663	2,959,990.17	2,928,466.06	2,959,990.17	0.00	31,524.11	2,959,990.17	0.08%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,005,513.90	100.5436	38,206,585.86	38,005,513.90	38,206,585.86	392,613.89	201,071.96	38,599,199.75	1.00%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	3,000,000.00	2,999,924.49	100.1976	3,005,927.82	2,999,924.49	3,005,927.82	30,695.83	6,003.33	3,036,623.65	0.08%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,998,769.02	99.7903	9,979,033.80	9,998,769.02	9,979,033.80	4,875.00	(19,735.22)	9,983,908.80	0.26%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,998,120.60	98.5260	4,926,298.70	4,998,120.60	4,926,298.70	1,180.56	(71,821.90)	4,927,479.26	0.13%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,997,221.96	99.5538	9,955,375.00	9,997,221.96	9,955,375.00	13,319.44	(41,846.96)	9,968,694.44	0.26%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,286,932.14	96.8127	13,844,219.10	14,286,932.14	13,844,219.10	14,498.61	(442,713.04)	13,858,717.71	0.36%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,294,316.46	96.5767	13,810,470.67	14,294,316.46	13,810,470.67	41,708.33	(483,845.79)	13,852,179.00	0.36%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	100.8841	4,035,364.56	4,000,000.00	4,035,364.56	8,490.00	35,364.56	4,043,854.56	0.10%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	101.4012	4,056,049.64	4,000,000.00	4,056,049.64	8,726.67	56,049.64	4,064,776.31	0.11%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,975,996.53	98.1523	14,722,851.60	14,975,996.53	14,722,851.60	8,649.86	(253,144.93)	14,731,501.46	0.38%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,994,496.81	99.6289	19,925,781.20	19,994,496.81	19,925,781.20	10,439.56	(68,715.61)	19,936,220.76	0.52%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	75,000,000.00	74,827,454.32	99.1406	74,355,468.75	74,827,454.32	74,355,468.75	7,510.36	(471,985.57)	74,362,979.11	1.92%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,975,102.25	98.5039	24,625,976.50	24,975,102.25	24,625,976.50	5,179.56	(349,125.75)	24,631,156.06	0.64%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,966,854.77	98.3555	24,588,867.25	24,966,854.77	24,588,867.25	2,503.45	(377,987.52)	24,591,370.70	0.64%
91282ZCW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,872,381.28	95.3320	13,251,152.31	13,872,381.28	13,251,152.31	5,759.67	(621,228.97)	13,256,911.98	0.34%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,811,910.40	95.2266	50,660,530.98	52,811,910.40	50,660,530.98	10,654.70	(2,151,379.42)	50,671,185.68	1.31%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,599,808.83	94.7852	20,852,734.32	21,599,808.83	20,852,734.32	18,383.98	(747,074.51)	20,871,118.30	0.54%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,091,097.31	97.4961	93,596,250.24	95,091,097.31	93,596,250.24	110,718.23	(1,494,847.07)	93,706,968.47	2.42%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,976,340.23	98.2695	24,567,382.75	24,976,340.23	24,567,382.75	26,098.90	(408,957.48)	24,593,481.65	0.64%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,002,952.31	100.0157	25,003,929.00	25,002,952.31	25,003,929.00	39,148.35	976.69	25,043,077.35	0.65%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,997,748.81	96.0195	43,208,788.95	44,997,748.81	43,208,788.95	56,405.39	(1,788,959.86)	43,265,194.34	1.12%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375%	12,000,000.00	11,977,165.34	94.8516	11,382,187.44	11,977,165.34	11,382,187.44	3,604.97	(594,977.90)	11,385,792.41	0.29%

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D-624-358-789

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>		<i>Nav Value: 3,870,013,445.67</i>						
91282CCL3	SEMI-ANN. 0.375% 01/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,969,894.59	97.2617	24,315,429.75	24,969,894.59	24,315,429.75	11,654.01	(654,464.84)	24,327,083.76	0.63%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,921,862.87	97.1250	47,591,250.00	48,921,862.87	47,591,250.00	7,106.35	(1,330,612.87)	47,598,356.35	1.23%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,942,061.00	98.2969	24,574,218.75	24,942,061.00	24,574,218.75	31,336.33	(367,842.25)	24,605,555.08	0.64%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,880,198.55	98.4023	24,600,586.00	24,880,198.55	24,600,586.00	31,250.00	(279,612.55)	24,631,836.00	0.64%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,927,923.35	95.2266	56,445,544.63	58,927,923.35	56,445,544.63	29,678.44	(2,482,378.72)	56,475,223.07	1.46%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	36,500,000.00	36,108,893.35	96.1133	35,081,347.57	36,108,893.35	35,081,347.57	114,313.19	(1,027,545.78)	35,195,660.76	0.91%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,407,176.14	96.0078	33,122,695.14	34,407,176.14	33,122,695.14	86,488.26	(1,284,481.00)	33,209,183.40	0.86%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,186,089.33	95.6953	49,665,866.93	50,186,089.33	49,665,866.93	1,057.74	(520,222.40)	49,666,924.67	1.28%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	50,000,000.00	49,724,238.80	97.6953	48,847,656.00	49,724,238.80	48,847,656.00	109,806.63	(876,582.80)	48,957,462.63	1.27%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,968,242.92	96.3711	14,455,664.10	14,968,242.92	14,455,664.10	21,754.14	(512,578.82)	14,477,418.24	0.37%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,086,854.78	96.1367	67,295,703.30	69,086,854.78	67,295,703.30	255,769.23	(1,791,151.48)	67,551,472.53	1.75%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,848,071.10	98.9180	49,458,984.50	49,848,071.10	49,458,984.50	35,048.34	(389,086.60)	49,494,032.84	1.28%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,922,410.54	98.5859	34,505,078.30	34,922,410.54	34,505,078.30	48,946.82	(417,332.24)	34,554,025.12	0.89%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,758,744.14	99.9531	16,792,125.00	16,758,744.14	16,792,125.00	16,823.20	33,380.86	16,808,948.20	0.43%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,059,743.16	97.7383	73,303,710.75	75,059,743.16	73,303,710.75	234,375.00	(1,756,032.41)	73,538,085.75	1.90%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,975,688.47	97.6875	39,075,000.00	39,975,688.47	39,075,000.00	82,872.93	(900,688.47)	39,157,872.93	1.01%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,918,935.99	100.0352	20,007,031.20	19,918,935.99	20,007,031.20	114,835.16	88,095.21	20,121,866.36	0.52%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 03/31/2023	65,000,000.00	65,754,986.21	100.3789	65,246,288.90	65,754,986.21	65,246,288.90	407,142.86	(508,697.31)	65,653,431.76	1.70%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,879,292.97	99.7500	43,890,000.00	43,879,292.97	43,890,000.00	275,604.40	10,707.03	44,165,604.40	1.14%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,392,544.94	99.7227	35,501,265.54	36,392,544.94	35,501,265.54	178,491.71	(891,279.40)	35,679,757.25	0.92%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,014,957.62	100.3789	20,075,781.20	20,014,957.62	20,075,781.20	108,632.60	60,823.58	20,184,413.80	0.52%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,765,885.49	100.5703	26,952,843.62	26,765,885.49	26,952,843.62	195,846.15	186,958.13	27,148,689.77	0.70%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,008,906.16	100.3186	43,137,001.44	43,008,906.16	43,137,001.44	188,125.00	128,095.28	43,325,126.44	1.12%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,808,955.97	100.5781	70,404,687.50	69,808,955.97	70,404,687.50	3,566.58	595,731.53	70,408,254.08	1.82%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,991,449.95	100.6914	10,069,140.60	9,991,449.95	10,069,140.60	62,672.65	77,690.65	10,131,813.25	0.26%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,981,055.60	100.1392	25,034,807.00	24,981,055.60	25,034,807.00	195,741.76	53,751.40	25,230,548.76	0.65%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	98.3203	29,496,093.60	30,000,000.00	29,496,093.60	62,637.36	(503,906.40)	29,558,730.96	0.76%
912828Z99	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,119,012.89	101.3516	17,229,765.54	17,119,012.89	17,229,765.54	28,939.92	110,752.65	17,258,705.46	0.45%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125%	25,000,000.00	24,779,204.96	101.2109	25,302,734.50	24,779,204.96	25,302,734.50	132,812.50	523,529.54	25,435,547.00	0.66%

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D-624-358-789

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

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

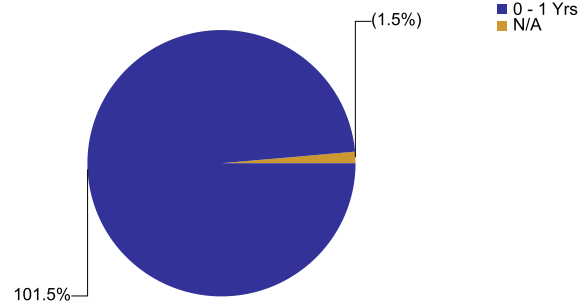
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,870,013,445.67</i>									
912828W48	SEMI-ANN. 2.125% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 2.125% 02/29/2024	31,000,000.00	30,891,918.49	101.2773	31,395,976.64	30,891,918.49	31,395,976.64	1,790.08	504,058.15	31,397,766.72	0.81%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,017,540.25	100.5316	20,106,314.00	20,017,540.25	20,106,314.00	70,441.99	88,773.75	20,176,755.99	0.52%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,902,471.99	101.5078	28,422,187.36	27,902,471.99	28,422,187.36	50,469.61	519,715.37	28,472,656.97	0.74%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,900,142.65	101.1953	25,298,828.00	24,900,142.65	25,298,828.00	47,565.61	398,685.35	25,346,393.61	0.65%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375%	40,000,000.00	40,033,760.18	100.0866	40,034,627.20	40,033,760.18	40,034,627.20	438,259.67	867.02	40,472,886.87	1.05%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,345,076.34	101.9141	15,287,109.30	15,345,076.34	15,287,109.30	13,777.62	(57,967.04)	15,300,886.92	0.40%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,130,219.88	102.0977	14,293,671.84	14,130,219.88	14,293,671.84	102,486.19	163,451.96	14,396,158.03	0.37%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,994,536.73	102.0938	25,523,437.50	24,994,536.73	25,523,437.50	1,868.21	528,900.77	25,525,305.71	0.66%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,981,999.10	102.0586	20,411,718.80	19,981,999.10	20,411,718.80	44,060.77	429,719.70	20,455,779.57	0.53%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	29,000,000.00	29,084,126.42	100.7813	29,226,562.50	29,084,126.42	29,226,562.50	145,000.00	142,436.08	29,371,562.50	0.76%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,562,553.93	101.0195	17,678,417.93	17,562,553.93	17,678,417.93	116,988.95	115,864.00	17,795,406.88	0.46%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,010,131.03	100.5703	20,114,062.40	20,010,131.03	20,114,062.40	32,044.20	103,931.37	20,146,106.60	0.52%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,999,411.70	100.2833	7,019,827.71	6,999,411.70	7,019,827.71	50,497.22	20,416.01	7,070,324.93	0.18%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,669,085.95	100.6916	10,736,744.03	10,669,085.95	10,736,744.03	30,034.12	67,658.08	10,766,778.15	0.28%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,987,946.50	95.9698	6,717,886.84	6,987,946.50	6,717,886.84	33,483.33	(270,059.66)	6,751,370.17	0.17%
Total Fixed Income		3,492,320,000.00	3,489,634,940.68		3,449,764,815.17	3,489,634,940.68	3,449,764,815.17	10,268,517.99	(39,870,125.51)	3,460,033,333.16	89.41%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	39,868,741.34	39,868,741.36	1.0000	39,868,741.34	39,868,741.36	39,868,741.34	0.00	(0.02)	39,868,741.34	1.03%
Total Investment Companies		39,868,741.34	39,868,741.36		39,868,741.34	39,868,741.36	39,868,741.34	0.00	(0.02)	39,868,741.34	1.03%
ABF9998T1	CNM ENT-GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTES.SERIES 2021C	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.10%
Total Miscellaneous		4,000,000.00	4,000,000.00		4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.10%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	74,000,000.00	73,894,715.91	99.4180	73,569,348.86	73,894,715.91	73,569,348.86	0.00	(325,367.05)	73,569,348.86	1.90%
912796R68	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUL/2022 0.000% 07/07/2022	100,000,000.00	99,923,855.14	99.8191	99,819,111.00	99,923,855.14	99,819,111.00	0.00	(104,744.14)	99,819,111.00	2.58%
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023 0.000% 01/26/2023	100,000,000.00	99,377,258.23	99.1978	99,197,785.00	99,377,258.23	99,197,785.00	0.00	(179,473.23)	99,197,785.00	2.56%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	100,000,000.00	99,672,466.30	99.2551	99,255,125.00	99,672,466.30	99,255,125.00	0.00	(417,341.30)	99,255,125.00	2.56%
Total Short Term Investments		374,000,000.00	372,868,295.58		371,841,369.86	372,868,295.58	371,841,369.86	0.00	(1,026,925.72)	371,841,369.86	9.61%
	Net Capital Payable	0.00	(10,730,000.00)	0.0000	(10,730,000.00)	(10,730,000.00)	(10,730,000.00)	0.00	0.00	(10,730,000.00)	(0.28%)
Total Unsettled Transactions		0.00	(10,730,000.00)		(10,730,000.00)	(10,730,000.00)	(10,730,000.00)	0.00	0.00	(10,730,000.00)	(0.28%)
Total USD		3,915,188,742.65	3,900,641,978.93		3,859,744,927.68	3,900,641,978.93	3,859,744,927.68	10,268,517.99	(40,897,051.25)	3,870,013,445.67	100.00%
Total P 09337		3,915,188,742.65				3,900,641,978.93	3,859,744,927.68	10,268,517.99	(40,897,051.25)	3,870,013,445.67	100.00%

Portfolio Characteristics

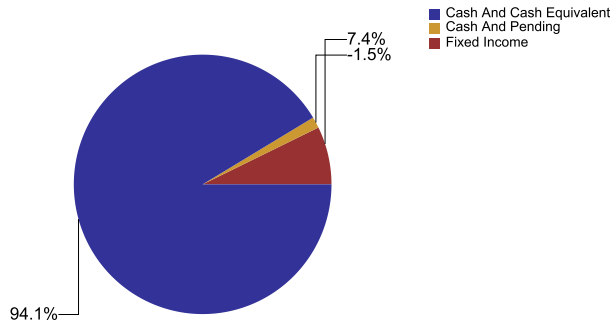
Duration Mix

Total Net Assets (Millions)	3,617.4
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.07
Weighted Average Current Yield (%)	0.44
Weighted Average Yield to Maturity (%)	0.44
Weighted Average Rating	AA
Number of Holdings	53



Asset Mix

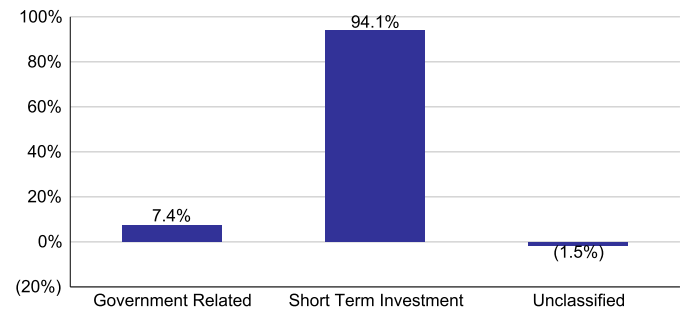
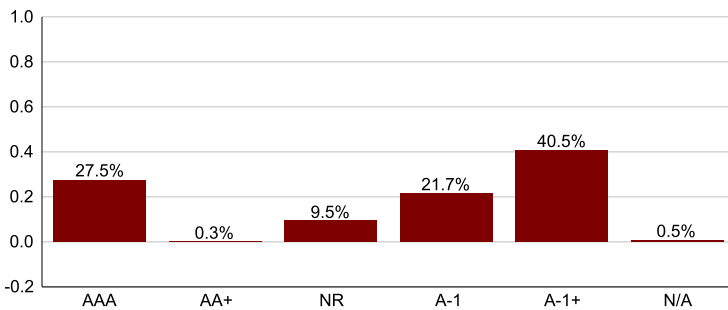
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.31%	0.25	1/3/2022
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	5.71%		1/3/2022
912796S75	US/B 0.0 '22 USD	5.45%	0.00	8/3/2022
459515UB6	IFC DISCOUNT NOTES BOND ZERO CPN 10/MAR/2022 USD	2.72%	0.00	10/3/2022
912796T25	US/B 0.0 '22 USD	2.72%	0.00	29/3/2022
59157UCM0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	2.72%	0.00	21/3/2022
912796T74	US/B 0.0 '22 USD	2.72%	0.00	5/4/2022
912796U72	B 0.000 '22 USD	2.72%	0.00	3/5/2022
880590TT1	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	2.18%	0.00	2/3/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	14.43%	0.00	1/3/2022

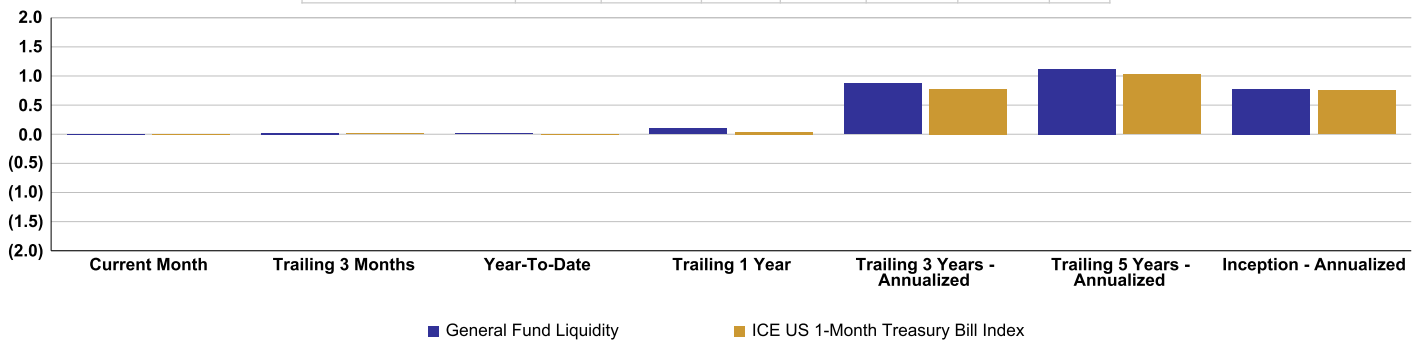
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

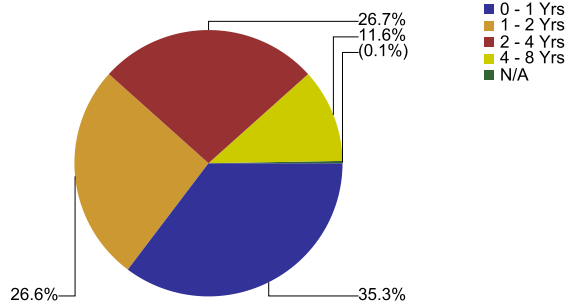
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.01	0.02	0.01	0.10	0.87	1.12	0.77
ICE US 1-Month Treasury Bill Index	0.00	0.01	0.01	0.04	0.78	1.02	0.75
Excess	0.01	0.01	0.01	0.06	0.09	0.10	0.03



Portfolio Characteristics

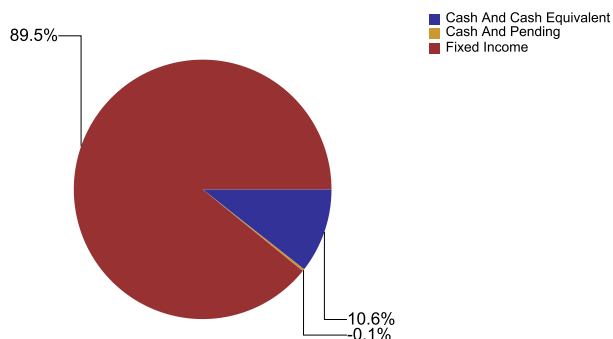
Duration Mix

Total Net Assets (Millions)	3,870.0
Weighted Average Life (Years)	1.95
Weighted Avg. Effective Duration (Years)	1.83
Weighted Average Coupon (%)	1.05
Weighted Average Current Yield (%)	1.27
Weighted Average Yield to Maturity (%)	1.28
Weighted Average Rating	AA
Number of Holdings	166



Asset Mix

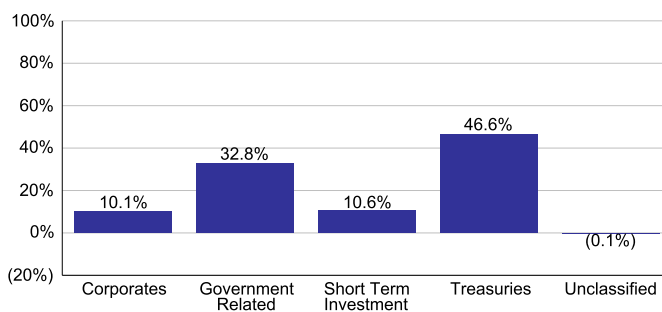
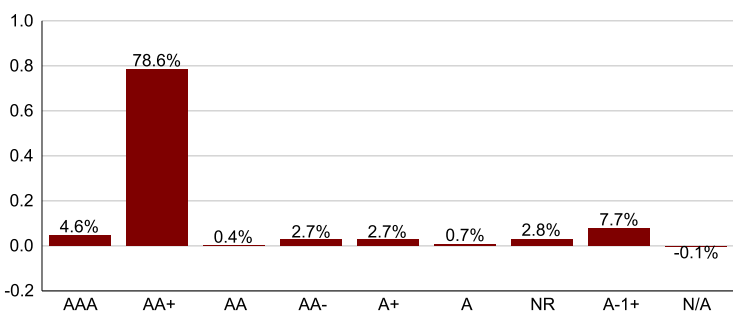
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796R88	US/B 0.0 '22 USD	2.58%	0.00	7/7/2022
912796R27	US/B 0.0 '22 USD	2.56%	0.00	29/12/2022
912796S34	US/B 0.0 '23 USD	2.56%	0.00	26/1/2023
91282CBR1	US/T 0.25 '24 USD	2.42%	0.25	15/3/2024
3133ENDQ0	FFCB 0.16 '23 USD	2.38%	0.16	10/2/2023
91282CBG5	US 0.12500 '23	1.92%	0.12	31/1/2023
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	1.90%	0.00	30/9/2022
91282CDK4	US/T 1.25 '26 USD	1.90%	1.25	30/11/2026
912828L24	T 1.875 '22 USD	1.82%	1.88	31/8/2022
91282CCZ2	US/T 0.875 '26 USD	1.74%	0.88	30/9/2026

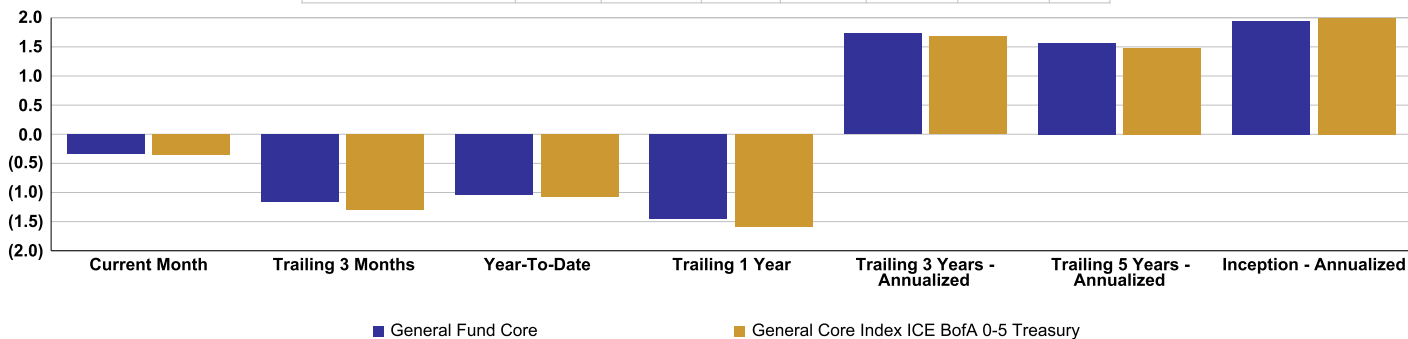
Quality/Rating Weightings

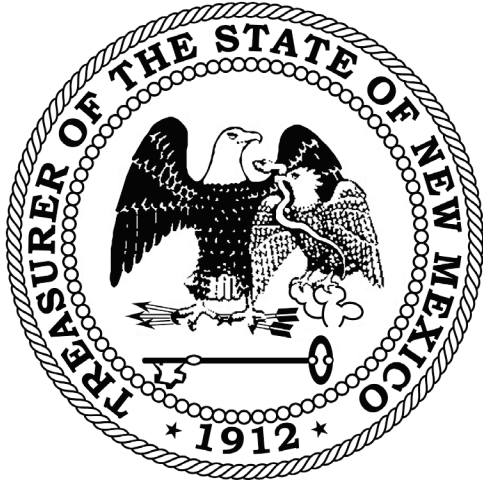
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.34)	(1.15)	(1.03)	(1.45)	1.73	1.56	1.94
General Core Index ICE BofA 0-5 Treasury	(0.35)	(1.29)	(1.07)	(1.59)	1.68	1.48	2.00
Excess	0.01	0.14	0.04	0.14	0.05	0.08	(0.05)





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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending February market value for the LGIP was \$1.332 bil versus January's reported closing value of \$1.311 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of February, the portfolio was invested as follows: 51% in collateralized demand deposit accounts with qualified banking institutions, 39% in US Treasury securities, 7% in supranational securities, and 3% in US government agency securities.
- At month-end, the LGIP held positions in 26 securities.

Investment Earnings

- During February, the fund earned \$128,181.
- For FY2022, the fund earned \$941,429.
- 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 0.13% at the end of February.
- Net yield to participants was 0.08%.

Investment Highlights

- For the LGIP, the WAM(R) of 32 days and WAM (F) of 57 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$40.0 mil US Treasury securities and \$40.0 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 32 and 64 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 0.99974.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 February 2022

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)	1,332,416,193.52	1,182,897,665.53	100.00%	0.00	0.18	0.12	(0.98)	0.15	0.47	0.08	0.00	0.15	0.47		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,182,416,193.52	1,182,897,665.53	88.74%	0.01	0.20	0.13	(1.10)	0.17	0.53	0.09	0.00	0.17	0.53	Agy	AAA
Fixed Income	180,435,937.79	180,928,043.35	13.54%	(0.02)	0.74	0.44	2.07	0.70	0.38	0.21	0.01	0.71	0.38	Agy	AAA
Bonds	180,435,937.79	180,928,043.35	13.54%	(0.02)	0.74	0.44	2.07	0.70	0.38	0.21	0.01	0.71	0.38	Agy	AAA
Government Bonds	180,435,937.79	180,928,043.35	13.54%	(0.02)	0.74	0.44	2.07	0.70	0.38	0.21	0.01	0.71	0.38	Agy	AAA
Cash And Cash Equivalent	1,001,980,255.73	1,001,969,622.18	75.20%	0.01	0.10	0.08	(1.67)	0.07	0.56	0.07	0.00	0.08	0.56	Agy	AAA
Short Term Investment	1,001,980,255.73	1,001,969,622.18	75.20%	0.01	0.10	0.08	(1.67)	0.07	0.56	0.07	0.00	0.08	0.56	Agy	AAA
Treasury Bills	475,042,916.17	475,032,282.62	35.65%	0.01	0.00	0.15	(3.52)	0.15	0.18	0.15	0.00	0.15	0.18	Govt	AAA
STIF	270,328,001.70	270,328,001.70	20.29%	0.01	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	256,609,337.86	256,609,337.86	19.26%	0.02	0.25	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	150,000,000.00	0.00	11.26%	0.00											
At Bank	150,000,000.00	0.00	11.26%	0.00											

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,332,416,193.52</i>											
CASH	USD	150,000,000.00	150,000,000.00	1.0000	150,000,000.00	150,000,000.00	150,000,000.00	0.00	0.00	150,000,000.00	11.26%
Total Cash		150,000,000.00	150,000,000.00		150,000,000.00	150,000,000.00	150,000,000.00	0.00	0.00	150,000,000.00	11.26%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,609,337.86	256,609,337.86	100.0000	256,609,337.86	256,609,337.86	256,609,337.86	0.00	0.00	256,609,337.86	19.26%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	270,328,001.70	270,328,001.70	100.0000	270,328,001.70	270,328,001.70	270,328,001.70	0.00	0.00	270,328,001.70	20.29%
Total Cash Equivalents		526,937,339.56	526,937,339.56		526,937,339.56	526,937,339.56	526,937,339.56	0.00	0.00	526,937,339.56	39.55%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0007	20,000,136.80	20,000,000.00	20,000,136.80	2,938.88	136.80	20,003,075.68	1.50%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,108,892.81	100.4570	15,068,552.85	15,108,892.81	15,068,552.85	6,093.75	(40,339.96)	15,074,646.60	1.13%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.0014	5,000,070.30	5,000,000.00	5,000,070.30	2,408.35	70.30	5,002,478.65	0.38%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0091	5,000,452.65	5,000,000.00	5,000,452.65	2,804.17	452.65	5,003,256.82	0.38%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	29,915,000.00	29,945,048.75	100.0757	29,937,651.64	29,945,048.75	29,937,651.64	19,269.60	(7,397.11)	29,956,921.24	2.25%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	20,000,000.00	19,971,611.20	99.8405	19,968,108.00	19,971,611.20	19,968,108.00	0.00	(3,503.20)	19,968,108.00	1.50%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,001,545.28	100.0078	10,000,775.00	10,001,545.28	10,000,775.00	2,331.72	(770.28)	10,003,106.72	0.75%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,173,067.87	100.7074	15,106,108.50	15,173,067.87	15,106,108.50	105,833.33	(66,959.37)	15,211,941.83	1.14%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9976	19,999,526.00	20,000,000.00	19,999,526.00	4,724.08	(474.00)	20,004,250.08	1.50%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,150,876.51	100.4531	20,090,625.00	20,150,876.51	20,090,625.00	883.15	(60,251.51)	20,091,508.15	1.51%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,174,405.38	100.5781	20,115,625.00	20,174,405.38	20,115,625.00	1,019.02	(58,780.38)	20,116,644.02	1.51%
Total Fixed Income		179,915,000.00	180,525,447.80		180,287,631.74	180,525,447.80	180,287,631.74	148,306.05	(237,816.06)	180,435,937.79	13.54%
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	20,000,000.00	19,995,914.45	99.9598	19,991,950.00	19,995,914.45	19,991,950.00	0.00	(3,964.45)	19,991,950.00	1.50%
912796N47	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2022 0.000% 04/07/2022	20,000,000.00	19,998,160.64	99.9905	19,998,098.60	19,998,160.64	19,998,098.60	0.00	(62.04)	19,998,098.60	1.50%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	20,000,000.00	19,982,197.60	99.8932	19,978,630.60	19,982,197.60	19,978,630.60	0.00	(3,567.00)	19,978,630.60	1.50%
912796R35	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2022 0.000% 06/09/2022	40,000,000.00	39,988,407.75	99.8969	39,958,750.00	39,988,407.75	39,958,750.00	0.00	(29,657.75)	39,958,750.00	3.00%
912796M97	UNITED STATES OF AMERICA BILL ZERO CPN 10/MAR/2022 0.000% 03/10/2022	25,000,000.00	24,999,526.04	99.9991	24,999,781.25	24,999,526.04	24,999,781.25	0.00	255.21	24,999,781.25	1.88%
912796T82	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2022 0.000% 04/12/2022	100,000,000.00	99,989,766.00	99.9851	99,985,125.00	99,989,766.00	99,985,125.00	0.00	(4,641.00)	99,985,125.00	7.50%
912796Q28	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAY/2022 0.000% 05/12/2022	20,000,000.00	19,988,614.17	99.9445	19,988,900.00	19,988,614.17	19,988,900.00	0.00	285.83	19,988,900.00	1.50%
912796T90	UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2022 0.000% 04/19/2022	100,000,000.00	99,988,100.00	99.9798	99,979,753.00	99,988,100.00	99,979,753.00	0.00	(8,347.00)	99,979,753.00	7.50%
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022 0.000% 06/23/2022	30,000,000.00	29,984,915.31	99.8590	29,957,709.30	29,984,915.31	29,957,709.30	0.00	(27,206.01)	29,957,709.30	2.25%
912796F38	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAR/2022 0.000% 03/24/2022	50,000,000.00	49,997,579.79	99.9956	49,997,817.00	49,997,579.79	49,997,817.00	0.00	237.21	49,997,817.00	3.75%
912796U23	UNITED STATES OF AMERICA BILL ZERO CPN 26/APR/2022 0.000% 04/26/2022	20,214,000.00	20,210,648.39	99.9712	20,208,182.82	20,210,648.39	20,208,182.82	0.00	(2,465.57)	20,208,182.82	1.52%
912796N39	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2022 0.000% 03/31/2022	30,000,000.00	29,997,874.26	99.9941	29,998,218.60	29,997,874.26	29,998,218.60	0.00	344.34	29,998,218.60	2.25%
Total Short Term Investments		475,214,000.00	475,121,704.40		475,042,916.17	475,121,704.40	475,042,916.17	0.00	(78,788.23)	475,042,916.17	35.65%
Total USD		1,332,066,339.56	1,332,584,491.76		1,332,267,887.47	1,332,584,491.76	1,332,267,887.47	148,306.05	(316,604.29)	1,332,416,193.52	100.00%

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

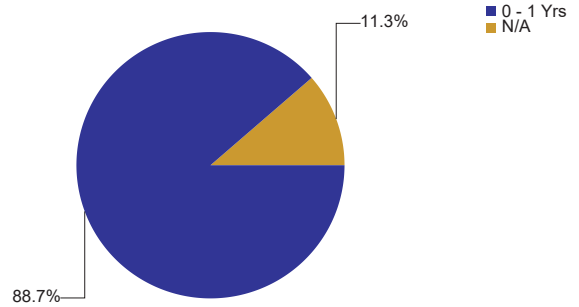
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Total P 09333		1,332,066,339.56				1,332,584,491.76	1,332,267,887.47	148,306.05	(316,604.29)	1,332,416,193.52	100.00%

Portfolio Characteristics

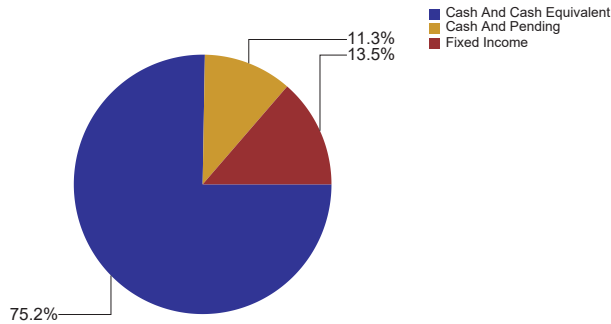
Duration Mix

Total Net Assets (Millions)	1,332.4
Weighted Average Life (Years)	0.15
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	0.18
Weighted Average Current Yield (%)	0.47
Weighted Average Yield to Maturity (%)	0.47
Weighted Average Rating	AA-
Number of Holdings	26



Asset Mix

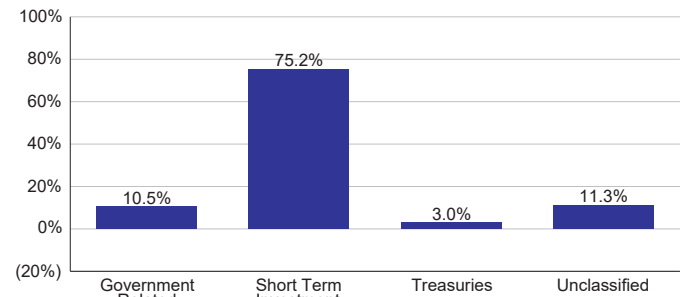
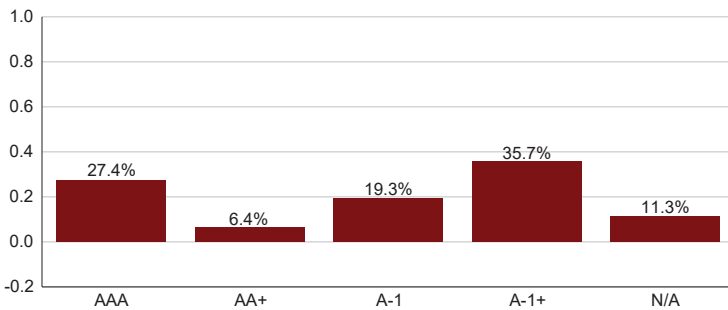
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
894993C02	Wells Fargo Checking	22.86%	0.15	1/3/2022
912796T82	US/B 0.0 '22 USD	8.46%	0.00	12/4/2022
912796T90	US/B 0.0 '22 USD	8.46%	0.00	19/4/2022
912796F38	US/B 0.0 '22 USD	4.23%	0.00	24/3/2022
912796R35	US/B 0.0 '22 USD	3.38%	0.00	9/6/2022
912796N39	B 0.000 '22 USD	2.54%	0.00	31/3/2022
912796R43	US/B 0.0 '22 USD	2.53%	0.00	23/6/2022
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	2.53%	0.05	16/9/2022
912796M97	US/B 0.0 '22 USD	2.11%	0.00	10/3/2022
89499LC10	BANK OF THE WEST	21.70%	0.25	1/3/2022

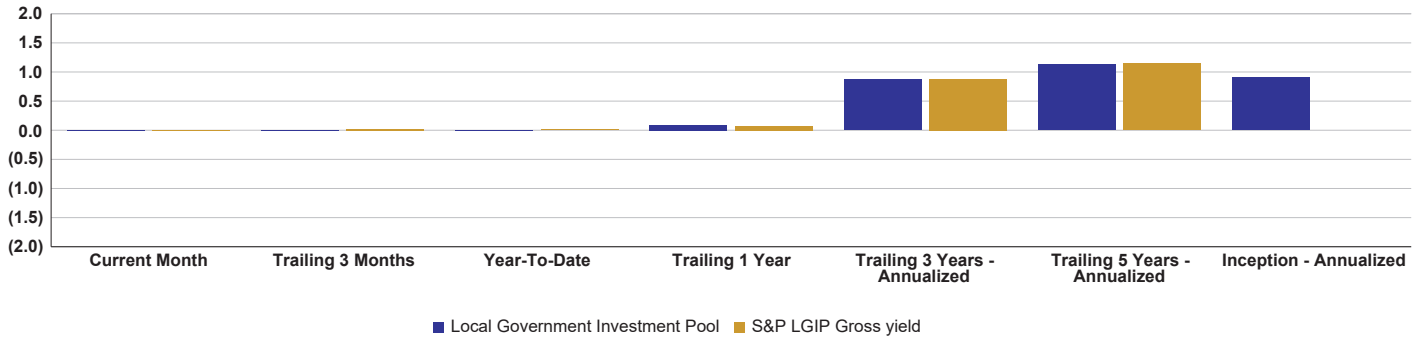
Quality/Rating Weightings

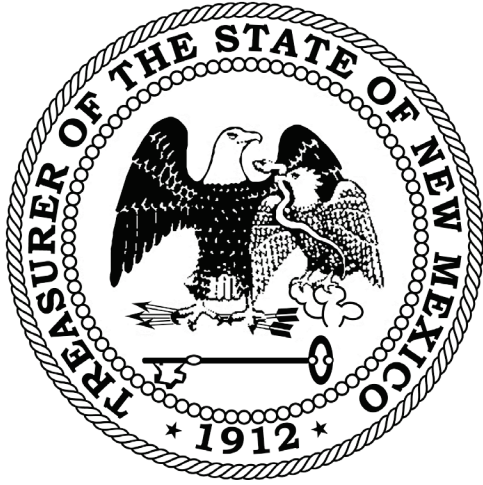
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.01	0.00	0.09	0.87	1.13	0.90
S&P LGIP Gross yield	0.01	0.02	0.01	0.08	0.88	1.14	
Excess	0.00	(0.01)	(0.01)	0.01	0.00	(0.02)	





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 \$925 mil vs. \$894 mil at the end of January.
- The Pool paid out \$10.0 mil in capital project draw requests during the month.
- The Pool received \$41.7 mil in debt service contributions.

Portfolio Mix

- 91% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 9% in floating rate notes: 50% in US Treasury securities, 24% in government related securities (agency and municipal securities), 8% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 13%, was held in cash equivalents.
- 66% of the portfolio was invested in securities that mature in one year, 32% in securities that mature from 1-2 years, 2% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 62 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.80 years. The Weighted Average duration was 0.75 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$6,191,534 on February 28th.
- Monthly net earnings on the portfolio for February were \$191,528.
- Net earnings for FY2022 were \$1,357,701.
- 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 0.75 yrs. vs. 0.96 yrs for the benchmark.
- The Pool paid out \$103.5 mil in debt service on March 1st.
- The Pool purchased \$10.0 mil municipal variable rate demand notes and sold \$7.0 mil municipal variable rate demand notes.

Performance

- The purchase yield was 0.24% at the end of February vs. 0.25% reported for the previous month.
- The Tax-Exempt BPIP returned (0.14)% for the month of February and (0.51)% for the three months ending February 28th, 2022, vs. Index returns of (0.18)% and (0.62)% respectively. For the trailing 12 months, the Pool returned (0.55)% vs. (0.64)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.85 yrs. vs. 0.96 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$13.8 mil in project draws during the month of March.
- The Pool received \$16.4 mil in debt service contributions during the month of March.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 2022

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)	926,346,488.76	928,673,903.61	100.00%	(0.14)	0.66	0.75	5.12	0.78	0.79	0.75	0.01	0.80	0.79		
FIXED INCOME + CASH AND CASH EQUIVALENT	921,346,488.76	928,673,903.61	99.46%	(0.14)	0.67	0.76	5.15	0.79	0.79	0.75	0.01	0.80	0.79	Aaa	AA
Fixed Income	667,510,824.98	674,754,303.66	72.06%	(0.19)	0.90	1.00	6.57	1.04	1.02	1.00	0.01	1.06	1.02	Agy	AA+
Bonds	667,510,824.98	674,754,303.66	72.06%	(0.19)	0.90	1.00	6.57	1.04	1.02	1.00	0.01	1.06	1.02	Agy	AA+
Government Bonds	621,350,971.71	627,902,202.71	67.08%	(0.19)	0.74	1.03	1.56	1.07	1.03	1.03	0.01	1.09	1.03	Govt	AA+
Municipal Bonds	18,967,912.92	19,213,808.80	2.05%	0.01	4.72	0.15	124.70	0.15	0.15	0.14	0.00	0.15	0.15	Aa3	AA-
Corporate Bonds	27,191,940.35	27,638,292.15	2.94%	(0.25)	1.92	0.90	38.61	1.10	1.36	0.90	0.02	1.12	1.36	Aa3	AA-
Cash And Cash Equivalent	253,835,663.78	253,919,599.95	27.40%	(0.01)	0.04	0.12	1.40	0.12	0.19	0.12	0.00	0.12	0.19	Aa3	AA-
Short Term Investment	253,835,663.78	253,919,599.95	27.40%	(0.01)	0.04	0.12	1.40	0.12	0.19	0.12	0.00	0.12	0.19	Aa3	AA-
Treasury Bills	24,813,781.25	24,901,416.67	2.68%	(0.08)	0.00	0.83	(6.44)	0.83	0.90	0.83	0.01	0.84	0.90	Govt	AAA
Commercial Paper (Interest Bearing)	44,903,202.60	44,917,288.89	4.85%	(0.05)	0.00	0.19	11.48	0.19	0.35	0.19	0.00	0.19	0.35	B2	B-
Demand Notes	62,952,715.90	62,935,000.00	6.80%	0.01	0.18	0.00	0.00	0.00	0.18	0.00	0.00	0.00	0.18	Aa3	AAA
STIF	121,130,627.41	121,130,557.77	13.08%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	35,336.62	35,336.62	0.00%	0.02	0.25	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.54%	0.00											
At Bank	5,000,000.00	0.00	0.54%	0.00											

As of: 28-Feb-2022

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: 926,346,488.76</i>											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.54%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.54%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,336.62	35,336.62	100.0000	35,336.62	35,336.62	35,336.62	0.00	0.00	35,336.62	0.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	37,825,320.56	37,825,320.56	100.0000	37,825,320.56	37,825,320.56	37,825,320.56	69.65	0.00	37,825,390.21	4.08%
Total Cash Equivalents		37,860,657.18	37,860,657.18		37,860,657.18	37,860,657.18	37,860,657.18	69.65	0.00	37,860,726.83	4.09%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,915.99	98.6296	986,295.63	999,915.99	986,295.63	756.94	(13,620.36)	987,052.57	0.11%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,735,014.93	100.2266	5,654,784.21	5,735,014.93	5,654,784.21	43,788.99	(80,230.72)	5,698,573.20	0.62%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,869.60	100.6046	5,030,227.60	4,999,869.60	5,030,227.60	47,500.00	30,358.00	5,077,727.60	0.55%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,993,025.59	99.4579	9,945,793.20	9,993,025.59	9,945,793.20	3,402.78	(47,232.39)	9,949,195.98	1.07%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,997,398.97	99.0840	9,908,400.00	9,997,398.97	9,908,400.00	972.22	(88,998.97)	9,909,372.22	1.07%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,993,624.39	98.4699	4,923,496.45	4,993,624.39	4,923,496.45	6,111.11	(70,127.94)	4,929,607.56	0.53%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,995,763.97	99.5856	9,958,555.30	9,995,763.97	9,958,555.30	4,513.89	(37,208.67)	9,963,069.19	1.08%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,988,410.48	98.6423	19,728,466.80	19,988,410.48	19,728,466.80	6,180.56	(259,943.68)	19,734,647.36	2.13%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	98.9262	19,785,235.00	20,000,000.00	19,785,235.00	40,416.67	(214,765.00)	19,825,651.67	2.14%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,995,446.36	99.8387	9,983,866.20	9,995,446.36	9,983,866.20	1,250.00	(11,580.16)	9,985,116.20	1.08%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,987,100.57	98.6891	9,868,908.50	9,987,100.57	9,868,908.50	4,513.89	(118,192.07)	9,873,422.39	1.07%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,994,949.92	98.4505	9,845,052.00	9,994,949.92	9,845,052.00	486.11	(149,897.92)	9,845,538.11	1.06%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,165.76	98.3649	4,918,243.95	4,999,165.76	4,918,243.95	6,006.94	(80,921.81)	4,924,250.89	0.53%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,994,948.28	98.0845	9,808,449.60	9,994,948.28	9,808,449.60	7,986.11	(186,498.68)	9,816,435.71	1.06%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,990,214.15	98.6148	9,861,484.00	9,990,214.15	9,861,484.00	3,541.67	(128,730.15)	9,865,025.67	1.06%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,993,395.46	102.2500	5,112,498.00	4,993,395.46	5,112,498.00	67,482.64	119,102.54	5,179,980.64	0.56%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,217,059.26	100.7053	10,070,529.00	10,217,059.26	10,070,529.00	37,500.00	(146,530.26)	10,108,029.00	1.09%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,996,465.01	98.7690	2,963,069.10	2,996,465.01	2,963,069.10	1,364.58	(33,395.91)	2,964,433.68	0.32%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,115,378.58	100.7074	10,070,739.00	10,115,378.58	10,070,739.00	70,555.56	(44,639.58)	10,141,294.56	1.09%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9976	19,999,526.00	20,000,000.00	19,999,526.00	4,724.08	(474.00)	20,004,250.08	2.16%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,069,985.95	100.9600	5,047,997.90	5,069,985.95	5,047,997.90	46,527.78	(21,988.05)	5,094,525.68	0.55%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,064,502.15	100.4996	5,024,978.70	5,064,502.15	5,024,978.70	13,000.00	(39,523.45)	5,037,978.70	0.54%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,495,656.41	96.5836	6,277,933.94	6,495,656.41	6,277,933.94	8,341.67	(217,722.47)	6,286,275.61	0.68%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	4,037,000.00	4,047,327.15	100.1991	4,045,039.56	4,047,327.15	4,045,039.56	42,495.03	(2,287.59)	4,087,534.59	0.44%
647110FV2	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 0.933% 09/01/2023	1,000,000.00	1,000,000.00	98.9480	989,480.00	1,000,000.00	989,480.00	2,151.08	(10,520.00)	991,631.08	0.11%

As of: 28-Feb-2022

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: 926,346,488.76</i>											
647293SE0	NEW MEXICO ST CAP PROJ GO BDS 2021 27/MAY/2021 SEMI-ANN. 5.000% 03/01/2022	16,230,000.00	16,230,000.00	100.0000	16,230,000.00	16,230,000.00	16,230,000.00	405,750.00	0.00	16,635,750.00	1.80%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	660,409.49	101.3900	659,035.00	660,409.49	659,035.00	2,166.67	(1,374.49)	661,201.67	0.07%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	684,460.17	104.1790	677,163.50	684,460.17	677,163.50	2,166.67	(7,296.67)	679,330.17	0.07%
912826ZR4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/31/2022	25,000,000.00	25,002,121.84	99.9133	24,978,328.75	25,002,121.84	24,978,328.75	7,812.50	(23,793.09)	24,986,141.25	2.70%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,001,244.41	99.7109	24,927,734.50	25,001,244.41	24,927,734.50	84.92	(73,509.91)	24,927,819.42	2.69%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,996,028.19	98.1523	9,815,234.40	9,996,028.19	9,815,234.40	5,766.57	(180,793.79)	9,821,000.97	1.06%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,995,938.61	99.6289	19,925,781.20	19,995,938.61	19,925,781.20	10,439.56	(70,157.41)	19,936,220.76	2.15%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,996,587.40	99.5469	24,886,718.75	24,996,587.40	24,886,718.75	10,445.44	(109,868.65)	24,897,164.19	2.69%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,001,070.20	99.1406	24,785,156.25	25,001,070.20	24,785,156.25	2,503.45	(215,913.95)	24,787,659.70	2.68%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,446.66	99.0469	24,761,718.75	24,999,446.66	24,761,718.75	84.92	(237,727.91)	24,761,803.67	2.67%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,958,888.15	98.8945	34,613,085.85	34,958,888.15	34,613,085.85	18,269.23	(345,802.30)	34,631,355.08	3.74%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,966,985.92	98.5039	19,700,781.20	19,966,985.92	19,700,781.20	4,143.65	(266,204.72)	19,704,924.85	2.13%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,993,370.95	98.3555	4,917,773.45	4,993,370.95	4,917,773.45	500.69	(75,597.50)	4,918,274.14	0.53%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,976,340.23	98.2695	24,567,382.75	24,976,340.23	24,567,382.75	26,098.90	(408,957.48)	24,593,481.65	2.65%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,938,400.18	98.2969	29,489,062.50	29,938,400.18	29,489,062.50	37,603.59	(449,337.68)	29,526,666.09	3.19%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,942,760.14	98.4023	24,600,586.00	24,942,760.14	24,600,586.00	31,250.00	(342,174.14)	24,631,836.00	2.66%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,277,047.04	99.7227	9,972,265.60	10,277,047.04	9,972,265.60	50,138.12	(304,781.44)	10,022,403.72	1.08%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,103,546.41	100.5352	10,053,515.60	10,103,546.41	10,053,515.60	47,582.87	(50,030.81)	10,101,098.47	1.09%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,289,832.86	100.5313	25,132,812.50	25,289,832.86	25,132,812.50	84,821.43	(157,020.36)	25,217,633.93	2.72%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/15/2022	25,000,000.00	25,122,197.64	100.3682	25,092,055.75	25,122,197.64	25,092,055.75	91,346.15	(30,141.89)	25,183,401.90	2.72%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	25,000,000.00	25,155,348.76	100.4453	25,111,328.00	25,155,348.76	25,111,328.00	54,385.36	(44,020.76)	25,165,713.36	2.72%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375%	10,000,000.00	10,008,303.99	100.0866	10,008,656.80	10,008,303.99	10,008,656.80	109,564.92	352.81	10,118,221.72	1.09%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,861,205.80	102.4063	20,481,250.00	20,861,205.80	20,481,250.00	192,196.13	(379,955.80)	20,673,446.13	2.23%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,893,082.27	102.5195	20,503,906.20	20,893,082.27	20,503,906.20	143,750.00	(389,176.07)	20,647,656.20	2.23%
Total Fixed Income		668,709,000.00	671,719,236.24		665,700,382.94	671,719,236.24	665,700,382.94	1,810,442.04	(6,018,853.30)	667,510,824.98	72.06%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	83,305,237.20	83,305,237.21	1.0000	83,305,237.20	83,305,237.21	83,305,237.20	0.00	(0.01)	83,305,237.20	8.99%
Total Investment Companies		83,305,237.20	83,305,237.21		83,305,237.20	83,305,237.21	83,305,237.20	0.00	(0.01)	83,305,237.20	8.99%
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	2,246.58	0.00	5,002,246.58	0.54%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	25,705,000.00	25,705,000.00	100.0000	25,705,000.00	25,705,000.00	25,705,000.00	8,873.46	0.00	25,713,873.46	2.78%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	1,500.00	0.00	5,001,500.00	0.54%

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

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

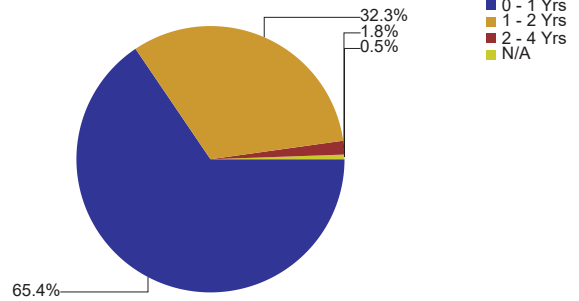
Base Currency : USD

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: 926,346,488.76</i>											
63968MYJ2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV VAR SEMI-ANN. FLOATING 09/01/2050	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	3,476.72	0.00	10,003,476.72	1.08%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	17,230,000.00	17,230,000.00	100.0000	17,230,000.00	17,230,000.00	17,230,000.00	1,619.14	0.00	17,231,619.14	1.86%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,989,030.14	99.8416	19,968,320.00	19,989,030.14	19,968,320.00	0.00	(20,710.14)	19,968,320.00	2.16%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,985,772.42	99.4180	9,941,803.90	9,985,772.42	9,941,803.90	0.00	(43,968.52)	9,941,803.90	1.07%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	15,000,000.00	14,996,745.39	99.9539	14,993,078.70	14,996,745.39	14,993,078.70	0.00	(3,666.69)	14,993,078.70	1.62%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	25,000,000.00	24,918,116.58	99.2551	24,813,781.25	24,918,116.58	24,813,781.25	0.00	(104,335.33)	24,813,781.25	2.68%
Total Short Term Investments		132,935,000.00	132,824,664.53		132,651,983.85	132,824,664.53	132,651,983.85	17,715.90	(172,680.68)	132,669,699.75	14.32%
Total USD		927,809,894.38	930,709,795.16		924,518,261.17	930,709,795.16	924,518,261.17	1,828,227.59	(6,191,533.99)	926,346,488.76	100.00%
Total P 09335		927,809,894.38				930,709,795.16	924,518,261.17	1,828,227.59	(6,191,533.99)	926,346,488.76	100.00%

Portfolio Characteristics

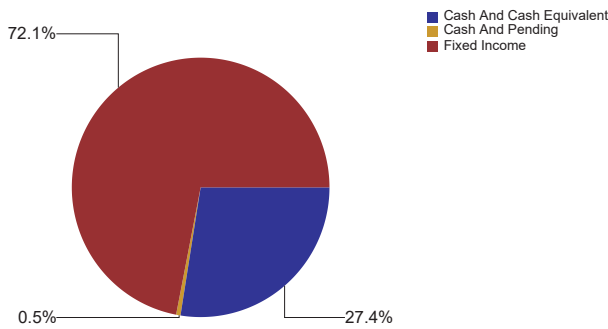
Duration Mix

Total Net Assets (Millions)	926.3
Weighted Average Life (Years)	0.80
Weighted Avg. Effective Duration (Years)	0.75
Weighted Average Coupon (%)	0.66
Weighted Average Current Yield (%)	0.79
Weighted Average Yield to Maturity (%)	0.79
Weighted Average Rating	AA
Number of Holdings	62



Asset Mix

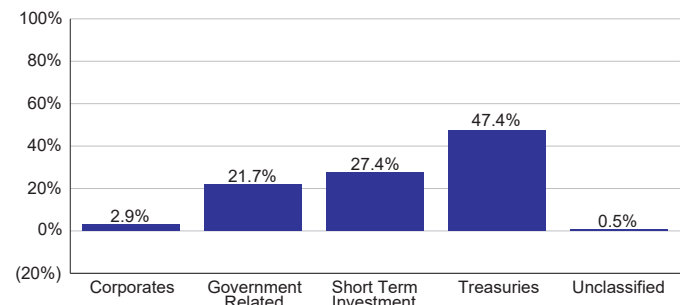
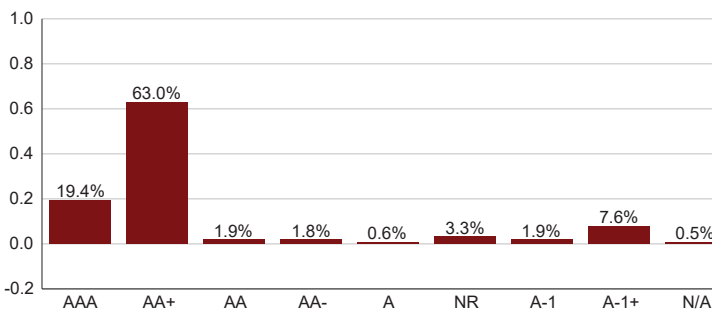
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.04%	0.00	1/3/2022
91282CBU4	US/T 0.125 '23 USD	3.76%	0.12	31/3/2023
91282CDD0	US/T 0.375 '23 USD	3.20%	0.38	31/10/2023
19648JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	2.79%	0.18	1/4/2050
912828YV4	US/T 1.625 '22 USD	2.74%	1.62	15/12/2022
9128286Y1	US 1.75000 '22	2.73%	1.75	15/6/2022
9128287C8	T 1.750 '22 USD	2.73%	1.75	15/7/2022
912828ZR4	US 0.12500 '22	2.71%	0.12	31/5/2022
91282CAG6	T 0.125 '22 USD	2.71%	0.12	31/8/2022
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	4.11%		1/3/2022

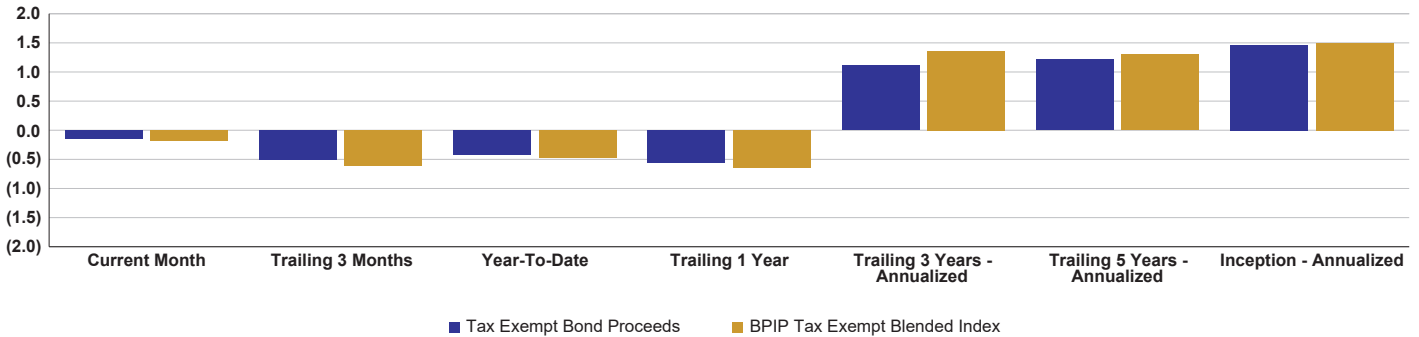
Quality/Rating Weightings

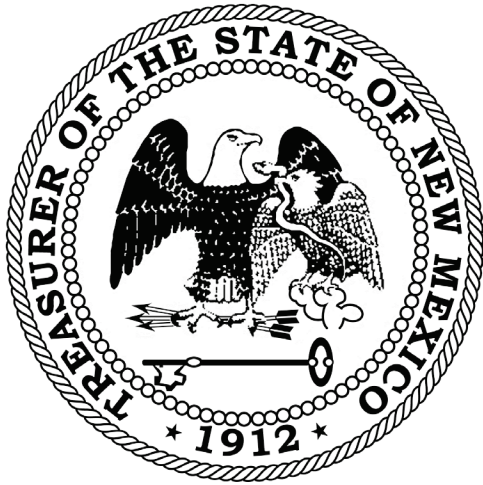
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.14)	(0.51)	(0.43)	(0.55)	1.11	1.22	1.46
BPIP Tax Exempt Blended Index	(0.18)	(0.62)	(0.48)	(0.64)	1.36	1.30	1.50
Excess	0.03	0.11	0.05	0.09	(0.25)	(0.09)	(0.04)





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 \$1.277 bil vs. \$1.288 bil at the end of January.
- The Pool paid out \$6.1 mil in capital project draw requests during the month.

Portfolio Mix

- 93% of the Taxable BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 54% in US Treasury securities, 27% in government related securities (agency and municipal securities), 9% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 4%, was held in cash equivalents and collateralized NM bank CDs.
- 47% of the portfolio was invested in securities that mature in one year, 29% in securities that mature from 1-2 years, 24% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 97 securities.
- Weighted Average Life of the Taxable BPIP was 1.29 years. The Weighted Average duration was 1.20 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$12,416,938 as of February 28th.
- Monthly net earnings on the portfolio for February were \$546,409.
- FY2022 net earnings were \$4,181,227.
- 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 1.20 yrs vs. the benchmark at 1.38 yrs.
- The Pool purchased \$20.0 mil US Treasury securities maturing in 4 months and \$10.0 mil supranational securities maturing in 5 months.

Performance

- Purchase Yield at the end of February was 0.52% relative to 0.52% at the end of the prior month.
- The Taxable BPIP returned (0.25)% for the month of February and (0.77)% for the three months ending February 28th, 2022, vs. Index returns of (0.27)% and (0.93)% respectively. For the trailing 12 months, the Pool returned (0.91)% vs. (1.09)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.25 yrs. vs. 1.38 yrs.
- The Pool paid out \$36.3 mil in project draws 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 2022

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	1,280,154,911.87	1,288,595,135.39	100.00%	(0.25)	0.80	1.24	6.14	1.26	1.03	1.20	0.03	1.29	1.03		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,275,154,874.49	1,288,595,135.39	99.61%	(0.25)	0.81	1.24	6.17	1.27	1.03	1.20	0.03	1.29	1.03	Agy	AA+
Fixed Income	1,060,284,047.93	1,073,629,733.98	82.82%	(0.30)	0.96	1.45	7.38	1.48	1.18	1.40	0.03	1.51	1.18	Agy	AA+
Bonds	1,060,284,047.93	1,073,629,733.98	82.82%	(0.30)	0.96	1.45	7.38	1.48	1.18	1.40	0.03	1.51	1.18	Agy	AA+
Government Bonds	985,095,946.37	997,404,955.38	76.95%	(0.29)	0.95	1.47	5.32	1.50	1.16	1.42	0.03	1.52	1.16	Govt	AA+
Municipal Bonds	3,808,400.14	3,923,833.00	0.30%	(0.14)	3.40	0.93	5.25	0.94	1.05	0.93	0.02	0.95	1.05	A1	A-
Corporate Bonds	71,379,701.42	72,300,945.60	5.58%	(0.38)	1.10	1.28	35.91	1.31	1.44	1.27	0.03	1.33	1.46	Aa3	AA-
Cash And Cash Equivalent	214,870,826.56	214,965,401.41	16.78%	(0.01)	0.02	0.22	0.19	0.21	0.29	0.21	0.00	0.22	0.29	Aa2	AA-
Short Term Investment	214,870,826.56	214,965,401.41	16.78%	(0.01)	0.02	0.22	0.19	0.21	0.29	0.21	0.00	0.22	0.29	Aa2	AA-
Treasury Bills	94,777,502.15	94,861,468.87	7.40%	(0.01)	0.00	0.36	(3.79)	0.35	0.41	0.35	0.00	0.36	0.41	Govt	AAA
Certificate Of Deposit	6,204,012.19	6,200,000.00	0.48%	0.05	0.04	0.78	(9.47)	0.78	0.56	0.78	0.01	0.78	0.56	Aaa	AA+
Commercial Paper (Interest Bearing)	39,905,509.70	39,923,288.89	3.12%	(0.06)	0.00	0.19	11.47	0.19	0.36	0.19	0.00	0.19	0.36	Caa1	CCC+
Demand Notes	33,618,158.88	33,615,000.00	2.63%	0.01	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AA+
STIF	40,365,643.64	40,365,643.65	3.15%	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	5,000,037.38	0.00	0.39%	0.00											
At Bank	5,000,037.38	0.00	0.39%	0.00											

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,280,154,911.87</i>					
CASH	USD	5,000,000.03	5,000,000.03	1.0000	5,000,000.03	5,000,000.03	5,000,000.03	0.00	0.00	5,000,000.03	0.39%
Total Cash		5,000,000.03	5,000,000.03		5,000,000.03	5,000,000.03	5,000,000.03	0.00	0.00	5,000,000.03	0.39%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	99.9410	249,852.50	250,000.00	249,852.50	197.08	(147.50)	250,049.58	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	459,174.52	101.8060	458,127.00	459,174.52	458,127.00	1,875.00	(1,047.52)	460,002.00	0.04%
013595WS8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2022	1,850,000.00	1,887,717.46	101.8060	1,883,411.00	1,887,717.46	1,883,411.00	7,708.33	(4,306.46)	1,891,119.33	0.15%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	98.5680	468,198.00	475,000.00	468,198.00	134.98	(6,802.00)	468,332.98	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,846,944.05	97.4915	2,778,507.35	2,846,944.05	2,778,507.35	3,883.13	(68,436.70)	2,782,390.48	0.22%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,001,553.68	100.5877	5,029,386.50	5,001,553.68	5,029,386.50	49,291.67	27,832.82	5,078,678.17	0.40%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,032,972.33	100.2266	2,004,531.80	2,032,972.33	2,004,531.80	15,522.51	(28,440.53)	2,020,054.31	0.16%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,997,690.17	97.1213	2,913,639.63	2,997,690.17	2,913,639.63	5,208.33	(84,050.54)	2,918,847.96	0.23%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.3036	5,015,181.90	5,000,000.00	5,015,181.90	4,823.60	15,181.90	5,020,005.50	0.39%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0007	20,000,136.80	20,000,000.00	20,000,136.80	2,938.88	136.80	20,003,075.68	1.56%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,188.25	100.9087	10,090,869.30	10,000,188.25	10,090,869.30	42,250.00	90,681.05	10,133,119.30	0.79%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,281,275.67	100.8780	22,500,833.22	22,281,275.67	22,500,833.22	71,283.06	219,557.55	22,572,116.28	1.76%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,995,266.66	100.4486	20,089,719.80	19,995,266.66	20,089,719.80	58,333.33	94,453.14	20,148,053.13	1.57%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,997,304.03	100.4978	10,049,776.00	9,997,304.03	10,049,776.00	21,583.33	52,471.97	10,071,359.33	0.79%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,997,919.18	99.0840	7,926,720.00	7,997,919.18	7,926,720.00	777.78	(71,199.18)	7,927,497.78	0.62%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,803.39	97.5094	4,875,471.25	4,998,803.39	4,875,471.25	173.61	(123,332.14)	4,875,644.86	0.38%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,993,885.29	98.7290	7,898,320.32	7,993,885.29	7,898,320.32	3,083.33	(95,564.97)	7,901,403.65	0.62%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,993,624.39	98.4699	4,923,496.45	4,993,624.39	4,923,496.45	6,111.11	(70,127.94)	4,929,607.56	0.39%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,991,217.52	99.7410	19,948,200.80	19,991,217.52	19,948,200.80	1,319.44	(43,016.72)	19,949,520.24	1.56%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,991,527.95	99.5856	19,917,110.60	19,991,527.95	19,917,110.60	9,027.78	(74,417.35)	19,926,138.38	1.56%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,093,820.07	100.7747	4,030,986.84	4,093,820.07	4,030,986.84	36,041.67	(62,833.23)	4,067,028.51	0.32%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% 11/MAR/2022 USD 5000	10,000,000.00	10,005,038.68	100.0647	10,006,474.60	10,005,038.68	10,006,474.60	106,250.00	1,435.92	10,112,724.60	0.79%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,000,760.07	100.0696	10,006,957.70	10,000,760.07	10,006,957.70	118,055.56	6,197.63	10,125,013.26	0.79%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	98.9262	19,785,235.00	20,000,000.00	19,785,235.00	40,416.67	(214,765.00)	19,825,651.67	1.55%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	98.6350	6,164,686.56	6,250,000.00	6,164,686.56	12,777.78	(85,313.44)	6,177,464.34	0.48%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,993,169.54	99.8387	14,975,799.30	14,993,169.54	14,975,799.30	1,875.00	(17,370.24)	14,977,674.30	1.17%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,974,201.13	98.6891	19,737,817.00	19,974,201.13	19,737,817.00	9,027.78	(236,384.13)	19,746,844.78	1.54%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	5,000,000.00	4,999,165.76	98.3649	4,918,243.95	4,999,165.76	4,918,243.95	6,006.94	(80,921.81)	4,924,250.89	0.38%

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,280,154,911.87</i>					
3137EAER6	SEMI-ANN. 0.250% 09/08/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,169.89	99.0423	4,952,115.70	4,999,169.89	4,952,115.70	6,041.67	(47,054.19)	4,958,157.37	0.39%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,326.78	95.9889	19,197,778.40	19,999,326.78	19,197,778.40	20,555.56	(801,548.38)	19,218,333.96	1.50%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,975,535.37	98.6148	24,653,710.00	24,975,535.37	24,653,710.00	8,854.17	(321,825.37)	24,662,564.17	1.93%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,962,872.54	99.8597	19,971,932.40	19,962,872.54	19,971,932.40	48,750.00	9,059.86	20,020,682.40	1.56%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	501,908.57	100.2083	501,041.37	501,908.57	501,041.37	3,590.28	(867.20)	504,631.65	0.04%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,996,256.55	97.9439	4,897,194.50	4,996,256.55	4,897,194.50	3,680.56	(99,062.05)	4,900,875.06	0.38%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,993,676.18	97.0461	9,704,607.00	9,993,676.18	9,704,607.00	21,944.44	(289,069.18)	9,726,551.44	0.76%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,267,619.03	102.8971	5,144,853.75	5,267,619.03	5,144,853.75	4,166.67	(122,765.28)	5,149,020.42	0.40%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	10,000,000.00	9,985,805.60	99.8405	9,984,054.00	9,985,805.60	9,984,054.00	0.00	(1,751.60)	9,984,054.00	0.78%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0078	10,000,775.00	10,000,000.00	10,000,775.00	2,331.72	775.00	10,003,106.72	0.78%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,985,860.02	98.7690	11,852,276.40	11,985,860.02	11,852,276.40	5,458.33	(133,583.62)	11,857,734.73	0.93%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,115,378.58	100.7074	10,070,739.00	10,115,378.58	10,070,739.00	70,555.56	(44,639.58)	10,141,294.56	0.79%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9976	19,999,526.00	20,000,000.00	19,999,526.00	4,724.08	(474.00)	20,004,250.08	1.56%
57629WBR0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,069,985.95	100.9600	5,047,997.90	5,069,985.95	5,047,997.90	46,527.78	(21,988.05)	5,094,525.68	0.40%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,064,502.15	100.4996	5,024,978.70	5,064,502.15	5,024,978.70	13,000.00	(39,523.45)	5,037,978.70	0.39%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,412,388.84	96.5836	8,127,509.86	8,412,388.84	8,127,509.86	10,799.25	(284,878.98)	8,138,309.11	0.64%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,706.11	96.1771	2,741,047.01	2,849,706.11	2,741,047.01	8,478.75	(108,659.10)	2,749,525.76	0.21%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	98.2290	736,717.50	750,000.00	736,717.50	2,178.75	(13,282.50)	738,896.25	0.06%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,389.59	97.8165	1,956,330.78	1,999,389.59	1,956,330.78	3,200.00	(43,058.81)	1,959,530.78	0.15%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,001,402.64	100.5436	7,038,055.29	7,001,402.64	7,038,055.29	72,323.61	36,652.65	7,110,378.90	0.56%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,998,769.02	99.7903	9,979,033.80	9,998,769.02	9,979,033.80	4,875.00	(19,735.22)	9,983,908.80	0.78%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,248.24	98.5260	1,970,519.48	1,999,248.24	1,970,519.48	472.22	(28,728.76)	1,970,991.70	0.15%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,998,610.98	99.5538	4,977,687.50	4,998,610.98	4,977,687.50	6,659.72	(20,923.48)	4,984,347.22	0.39%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,694,791.13	96.8127	5,518,325.10	5,694,791.13	5,518,325.10	5,779.17	(176,466.03)	5,524,104.27	0.43%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,697,734.53	96.5767	5,504,872.93	5,697,734.53	5,504,872.93	16,625.00	(192,861.60)	5,521,497.93	0.43%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,996,425.39	98.1523	8,833,710.96	8,996,425.39	8,833,710.96	5,189.92	(162,714.43)	8,838,900.88	0.69%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,998,548.04	99.6289	19,925,781.20	19,998,548.04	19,925,781.20	10,439.56	(72,766.84)	19,936,220.76	1.56%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,994,635.78	99.4023	19,880,468.80	19,994,635.78	19,880,468.80	6,250.00	(114,166.98)	19,886,718.80	1.55%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125%	35,000,000.00	34,860,458.20	98.8945	34,613,085.85	34,860,458.20	34,613,085.85	18,269.23	(247,372.35)	34,631,355.08	2.71%

Please refer to the disclaimer page at the end of this report for further information.
D-624-358-789

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,280,154,911.87</i>					
91282CCK5	SEMI-ANN. 0.125% 03/31/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,966,985.92	98.5039	19,700,781.20	19,966,985.92	19,700,781.20	4,143.65	(266,204.72)	19,704,924.85	1.54%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,993,370.95	98.3555	4,917,773.45	4,993,370.95	4,917,773.45	500.69	(75,597.50)	4,918,274.14	0.38%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,601,036.17	97.4961	34,123,632.90	34,601,036.17	34,123,632.90	40,366.02	(477,403.27)	34,163,998.92	2.67%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,003,051.56	100.0157	20,003,143.20	20,003,051.56	20,003,143.20	31,318.68	91.64	20,034,461.88	1.57%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,195.81	95.0313	19,006,250.00	19,998,195.81	19,006,250.00	12,430.94	(991,945.81)	19,018,680.94	1.49%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,975,915.67	97.2617	19,452,343.80	19,975,915.67	19,452,343.80	9,323.20	(523,571.87)	19,461,667.00	1.52%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,944,999.12	97.1250	24,281,250.00	24,944,999.12	24,281,250.00	3,625.69	(663,749.12)	24,284,875.69	1.90%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,938,400.18	98.2969	29,489,062.50	29,938,400.18	29,489,062.50	37,603.59	(449,337.68)	29,526,666.09	2.31%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,942,760.14	98.4023	24,600,586.00	24,942,760.14	24,600,586.00	31,250.00	(342,174.14)	24,631,836.00	1.92%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	25,000,000.00	24,862,119.40	97.6953	24,423,828.00	24,862,119.40	24,423,828.00	54,903.31	(438,291.40)	24,478,731.31	1.91%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,991,364.84	98.7500	24,687,500.00	24,991,364.84	24,687,500.00	31,077.35	(303,864.84)	24,718,577.35	1.93%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,969,614.24	98.9180	9,891,796.90	9,969,614.24	9,891,796.90	7,009.67	(77,817.34)	9,898,806.57	0.77%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,267,893.85	99.7500	9,975,000.00	10,267,893.85	9,975,000.00	62,637.36	(292,893.85)	10,037,637.36	0.78%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,277,047.04	99.7227	9,972,265.60	10,277,047.04	9,972,265.60	50,138.12	(304,781.44)	10,022,403.72	0.78%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,435,314.22	100.3789	20,075,781.20	20,435,314.22	20,075,781.20	108,632.60	(359,533.02)	20,184,413.80	1.58%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,013,378.34	100.6289	10,062,890.60	10,013,378.34	10,062,890.60	14,019.34	49,512.26	10,076,909.94	0.79%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,077,812.16	100.3186	20,063,721.60	20,077,812.16	20,063,721.60	87,500.00	(14,090.56)	20,151,221.60	1.57%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,104,086.21	100.4066	20,081,311.20	20,104,086.21	20,081,311.20	58,011.05	(22,775.01)	20,139,322.25	1.57%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,681,674.84	100.3633	20,072,656.20	20,681,674.84	20,072,656.20	58,011.05	(609,018.64)	20,130,667.25	1.57%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	98.3203	9,832,031.20	10,000,000.00	9,832,031.20	20,879.12	(167,968.80)	9,852,910.32	0.77%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,908,546.42	101.6875	20,337,500.00	20,908,546.42	20,337,500.00	150,414.36	(571,046.42)	20,487,914.36	1.60%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2024	20,000,000.00	20,016,960.22	100.0866	20,017,313.60	20,016,960.22	20,017,313.60	219,129.83	353.38	20,236,443.43	1.58%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,821,490.12	101.9609	25,490,234.50	25,821,490.12	25,490,234.50	50,069.06	(331,255.62)	25,540,303.56	2.00%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,738,095.08	102.0938	20,418,750.00	20,738,095.08	20,418,750.00	1,494.57	(319,345.08)	20,420,244.57	1.60%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	20,232,010.47	100.7813	20,156,250.00	20,232,010.47	20,156,250.00	100,000.00	(75,760.47)	20,256,250.00	1.58%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,642,300.47	101.0352	25,258,789.00	25,642,300.47	25,258,789.00	125,000.00	(383,511.47)	25,383,789.00	1.98%
Total Fixed Income		1,065,345,000.00	1,070,082,648.93		1,057,846,860.00	1,070,082,648.93	1,057,846,860.00	2,437,187.93	(12,235,788.93)	1,060,284,047.93	82.82%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	40,365,643.64	40,365,643.65	1.0000	40,365,643.64	40,365,643.65	40,365,643.64	0.00	(0.01)	40,365,643.64	3.15%
Total Investment Companies		40,365,643.64	40,365,643.65		40,365,643.64	40,365,643.65	40,365,643.64	0.00	(0.01)	40,365,643.64	3.15%

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

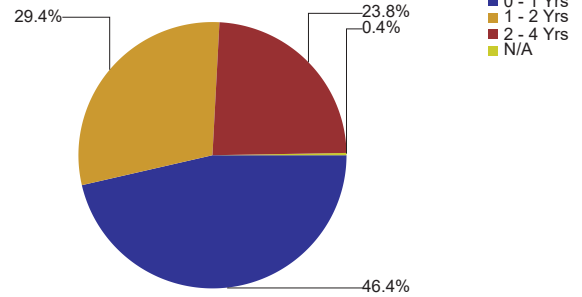
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

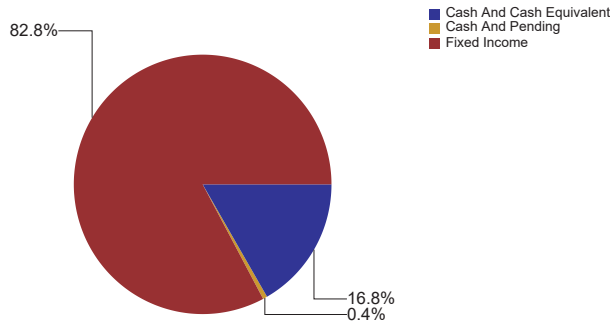
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,280,154,911.87</i>											
OSM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	955.48	0.00	2,500,955.48	0.20%
ABG993AA1	FIRST SAVINGS BANK ALAMOGORDO C/D SEMIANNUAL.8513-JUL-23	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	2,845.75	0.00	2,602,845.75	0.20%
ABG9925L5	FIRST SAVINGS BANK ALAMOGORDO C/D FIXED 0.25% DTD	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	210.96	0.00	1,100,210.96	0.09%
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	3,158.88	0.00	33,618,158.88	2.63%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,989,030.14	99.8416	19,968,320.00	19,989,030.14	19,968,320.00	0.00	(20,710.14)	19,968,320.00	1.56%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,985,772.42	99.4180	9,941,803.90	9,985,772.42	9,941,803.90	0.00	(43,968.52)	9,941,803.90	0.78%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	10,000,000.00	9,997,830.26	99.9539	9,995,385.80	9,997,830.26	9,995,385.80	0.00	(2,444.46)	9,995,385.80	0.78%
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	20,000,000.00	19,995,914.45	99.9598	19,991,950.00	19,995,914.45	19,991,950.00	0.00	(3,964.45)	19,991,950.00	1.56%
912796N47	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2022 0.000% 04/07/2022	20,000,000.00	19,998,160.64	99.9905	19,998,098.60	19,998,160.64	19,998,098.60	0.00	(62.04)	19,998,098.60	1.56%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	20,000,000.00	19,982,197.60	99.8932	19,978,630.60	19,982,197.60	19,978,630.60	0.00	(3,567.00)	19,978,630.60	1.56%
912796U80	UNITED STATES OF AMERICA BILL ZERO CPN 10/MAY/2022 0.000% 05/10/2022	10,000,000.00	9,997,183.69	99.9504	9,995,041.70	9,997,183.69	9,995,041.70	0.00	(2,141.99)	9,995,041.70	0.78%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	25,000,000.00	24,918,116.58	99.2551	24,813,781.25	24,918,116.58	24,813,781.25	0.00	(104,335.33)	24,813,781.25	1.94%
Total Short Term Investments		174,815,000.00	174,679,205.78		174,498,011.85	174,679,205.78	174,498,011.85	7,171.07	(181,193.93)	174,505,182.92	13.63%
Net Income Receivable		0.00	37.35	0.0000	0.00	37.35	0.00	37.35	0.00	37.35	0.00%
Total Unsettled Transactions		0.00	37.35		0.00	37.35	0.00	37.35	0.00	37.35	0.00%
Total USD		1,285,525,643.67	1,290,127,535.74		1,277,710,515.52	1,290,127,535.74	1,277,710,515.52	2,444,396.35	(12,416,982.87)	1,280,154,911.87	100.00%
Total P 09339		1,285,525,643.67				1,290,127,535.74	1,277,710,515.52	2,444,396.35	(12,416,982.87)	1,280,154,911.87	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,280.2
Weighted Average Life (Years)	1.29
Weighted Avg. Effective Duration (Years)	1.20
Weighted Average Coupon (%)	0.80
Weighted Average Current Yield (%)	1.03
Weighted Average Yield to Maturity (%)	1.03
Weighted Average Rating	AA
Number of Holdings	97

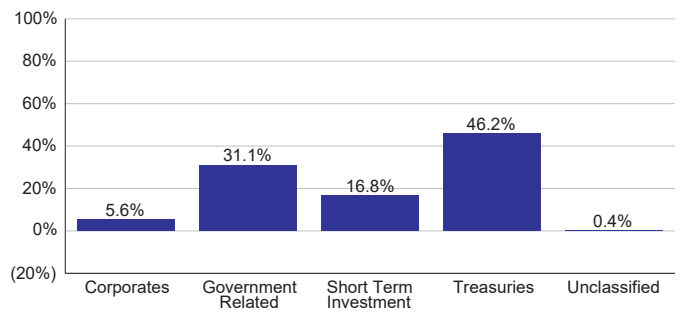
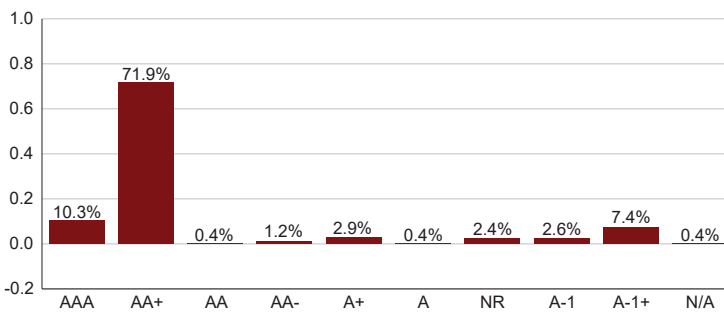


Asset Mix Top Ten Portfolio Holdings



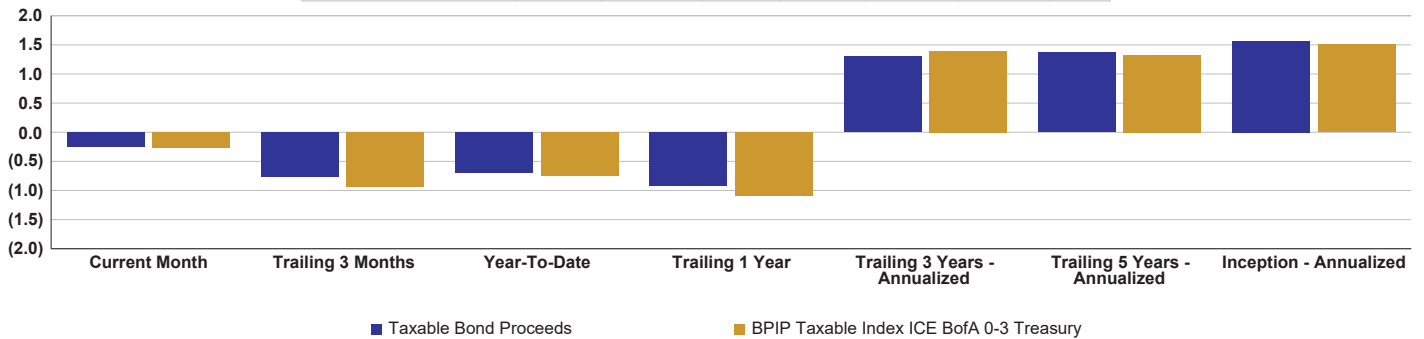
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.17%	0.00	1/3/2022
91282CBU4	US/T 0.125 '23 USD	2.72%	0.12	31/3/2023
91282CBR1	US/T 0.25 '24 USD	2.68%	0.25	15/3/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.64%	0.15	1/1/2042
91282CDD0	US/T 0.375 '23 USD	2.32%	0.38	31/10/2023
912828529	US/T 2.5 '24 USD	2.00%	2.50	31/1/2024
912828XT2	US/T 2.0 '24 USD	1.99%	2.00	31/5/2024
912796R27	US/B 0.0 '22 USD	1.95%	0.00	29/12/2022
91282CDR9	US/T 0.75 '23 USD	1.94%	0.75	31/12/2023
3135G05G4	FNMA 0.25 '23 USD	1.93%	0.25	10/7/2023

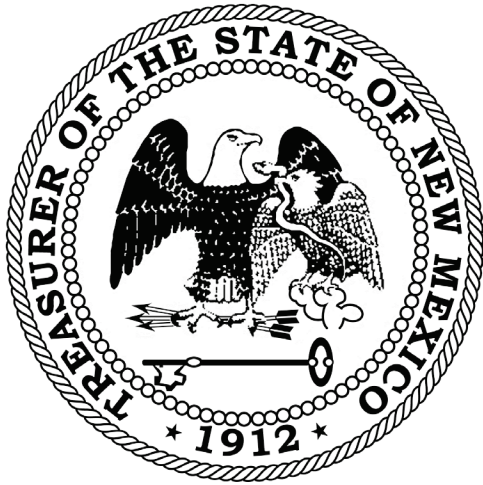
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.25)	(0.77)	(0.69)	(0.91)	1.30	1.37	1.57
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.27)	(0.93)	(0.75)	(1.09)	1.39	1.32	1.51
Excess	0.03	0.16	0.06	0.17	(0.09)	0.05	0.06





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 \$475MM.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$70MM and \$100MM per month.
 - The STB Fund received \$153MM in February.

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30th for the payment of debt service.
- The STB Fund has received \$139MM in March from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 2022

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)	475,547,579.27	467,536,738.32	100.00%	0.01	0.20	0.13	3.46	0.12	0.62	0.12	0.00	0.13	0.63		
FIXED INCOME + CASH AND CASH EQUIVALENT	467,509,895.37	467,536,738.32	98.31%	0.01	0.21	0.13	3.52	0.12	0.63	0.12	0.00	0.13	0.64	Aaa	AA
Fixed Income	33,102,112.44	33,138,509.14	6.96%	(0.02)	1.88	0.15	57.40	0.12	0.73	0.12	0.00	0.15	0.88	Aa3	AA-
Bonds	33,102,112.44	33,138,509.14	6.96%	(0.02)	1.88	0.15	57.40	0.12	0.73	0.12	0.00	0.15	0.88	Aa3	AA-
Government Bonds	9,596,613.41	9,599,307.44	2.02%	(0.02)	0.13	0.01	2.69	0.01	0.02	0.01	0.00	0.01	0.02	Aaa	AAA
Corporate Bonds	23,505,499.03	23,539,201.70	4.94%	(0.02)	2.59	0.21	79.74	0.17	1.02	0.17	0.00	0.21	1.23	A1	A+
Cash And Cash Equivalent	434,407,782.93	434,398,229.18	91.35%	0.02	0.08	0.13	(0.58)	0.12	0.62	0.12	0.00	0.13	0.62	Aaa	AA
Short Term Investment	434,407,782.93	434,398,229.18	91.35%	0.02	0.08	0.13	(0.58)	0.12	0.62	0.12	0.00	0.13	0.62	Aaa	AA
Treasury Bills	192,323,240.20	192,323,258.26	40.44%	0.02	0.00	0.25	(3.54)	0.24	0.32	0.24	0.00	0.25	0.32	Govt	AAA
Commercial Paper (Interest Bearing)	52,979,303.60	52,981,472.79	11.14%	0.01	0.00	0.10	5.84	0.10	0.19	0.10	0.00	0.10	0.19	A1	A
Demand Notes	46,591,342.99	46,580,000.00	9.80%	0.01	0.19	0.00	0.00	0.00	0.19	0.00	0.00	0.00	0.19	Aa3	BB
Bankers Acceptance Notes	14,597,692.78	14,597,471.07	3.07%	0.01	0.00	0.09	8.13	0.09	0.18	0.09	0.00	0.09	0.18	Aaa	AAA
STIF	27,054,657.01	27,054,480.71	5.69%	0.00	0.00	0.00	(0.01)	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Miscellaneous	100,861,546.35	100,861,546.35	21.21%	0.02	0.25	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	8,037,683.90	0.00	1.69%	0.00											
At Bank	8,037,683.90	0.00	1.69%	0.00											

As of: 28-Feb-2022

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: 475,547,579.27</i>											
CASH	USD	28,000,000.57	28,000,000.57	1.0000	28,000,000.57	28,000,000.57	28,000,000.57	0.00	0.00	28,000,000.57	5.89%
Total Cash		28,000,000.57	28,000,000.57		28,000,000.57	28,000,000.57	28,000,000.57	0.00	0.00	28,000,000.57	5.89%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	100,861,546.35	100,861,546.35	100.0000	100,861,546.35	100,861,546.35	100,861,546.35	0.00	0.00	100,861,546.35	21.21%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,421.12	310,421.17	100.0000	310,421.17	310,421.17	310,421.17	19.44	0.00	310,440.61	0.07%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	83.30	0.00	83.30	0.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	73.52	0.00	73.52	0.00%
Total Cash Equivalents		101,171,967.47	101,171,967.52		101,171,967.52	101,171,967.52	101,171,967.52	176.26	0.00	101,172,143.78	21.27%
88579YAF8	3M CO MEDIUM TERM NOTE FIXED 2% 26/JUN/2022 USD SEMI-ANN. 2.000% 06/26/2022	1,120,000.00	1,126,513.55	100.3274	1,123,666.51	1,126,513.55	1,123,666.51	4,044.44	(2,847.04)	1,127,710.95	0.24%
244199BE4	DEERE & CO CALLABLE NOTES FIXED 2.6% 08/JUN/2022 SEMI-ANN. 2.600% 06/08/2022	2,761,000.00	2,771,453.66	100.1462	2,765,036.22	2,771,453.66	2,765,036.22	16,550.66	(6,417.44)	2,781,586.88	0.58%
3133ECS54	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.400% 06/14/2022	150,000.00	151,005.39	100.5724	150,858.67	151,005.39	150,858.67	770.00	(146.72)	151,628.67	0.03%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	340,000.00	340,000.00	100.0000	340,000.00	340,000.00	340,000.00	4,335.00	0.00	344,335.00	0.07%
3133ELN26	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.260% 06/22/2022	115,000.00	115,063.87	99.9512	114,943.83	115,063.87	114,943.83	57.31	(120.04)	115,001.14	0.02%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	1,035,000.00	1,038,919.90	100.2083	1,037,155.63	1,038,919.90	1,037,155.63	7,431.88	(1,764.27)	1,044,587.51	0.22%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	9,000,000.00	8,987,225.04	99.8405	8,985,648.60	8,987,225.04	8,985,648.60	0.00	(1,576.44)	8,985,648.60	1.89%
24422ERM3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 2.75% 15/MAR/2022 USD 1000	529,000.00	529,499.09	100.0663	529,350.64	529,499.09	529,350.64	6,708.01	(148.45)	536,058.65	0.11%
24422EUT4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.950% 04/01/2022	1,050,000.00	1,052,489.19	100.1904	1,051,998.81	1,052,489.19	1,051,998.81	12,906.25	(490.38)	1,064,905.06	0.22%
24422EVA4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.950% 06/13/2022	1,194,000.00	1,200,058.03	100.3459	1,198,129.90	1,200,058.03	1,198,129.90	5,044.65	(1,928.13)	1,203,174.55	0.25%
57629WCD0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/13/2022	1,608,000.00	1,612,423.34	100.1651	1,610,655.55	1,612,423.34	1,610,655.55	15,410.00	(1,767.79)	1,626,065.55	0.34%
59217GDB2	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 2.400% 06/17/2022	3,140,000.00	3,160,523.36	100.4338	3,153,622.48	3,160,523.36	3,153,622.48	15,490.67	(6,900.88)	3,169,113.15	0.67%
59217GAQ2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 3.875% 04/11/2022	928,000.00	931,726.38	100.3220	930,988.01	931,726.38	930,988.01	13,984.44	(738.37)	944,972.45	0.20%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	3,395,000.00	3,403,666.52	100.1991	3,401,761.04	3,403,666.52	3,401,761.04	35,737.09	(1,905.48)	3,437,498.13	0.72%
64952WCS0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 2.3% SEMI-ANN. 2.300% 06/10/2022	2,000,000.00	2,011,969.12	100.4262	2,008,524.46	2,011,969.12	2,008,524.46	10,350.00	(3,444.66)	2,018,874.46	0.42%
713448BY3	PEPSICO INC CALLABLE NOTES FIXED 2.75% 05/MAR/2022 SEMI-ANN. 2.750% 03/05/2022	2,000,000.00	2,000,568.04	100.0174	2,000,347.30	2,000,568.04	2,000,347.30	26,888.89	(220.74)	2,027,236.19	0.43%
20453KAB1	PNC BANK NA CALLABLE NOTES FIXED 2.875% SEMI-ANN. 2.875% 06/29/2022	2,500,000.00	2,514,017.12	100.4535	2,511,337.03	2,514,017.12	2,511,337.03	12,378.47	(2,680.09)	2,523,715.50	0.53%
Total Fixed Income		32,865,000.00	32,947,121.60		32,914,024.68	32,947,121.60	32,914,024.68	188,087.76	(33,096.92)	33,102,112.44	6.96%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	0.05	0.00	0.05	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	26,744,059.53	26,744,059.54	1.0000	26,744,059.53	26,744,059.54	26,744,059.53	0.00	(0.01)	26,744,059.53	5.62%
Total Investment Companies		26,744,059.53	26,744,059.54		26,744,059.53	26,744,059.54	26,744,059.53	0.05	(0.01)	26,744,059.58	5.62%
02079QCG7	ALPHABET INC CORPORATE COMMERCIAL PAPER DISCOUNT	20,000,000.00	19,999,111.11	99.9936	19,998,720.00	19,999,111.11	19,998,720.00	0.00	(391.11)	19,998,720.00	4.21%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	1,190,000.00	1,190,000.00	100.0000	1,190,000.00	1,190,000.00	1,190,000.00	534.69	0.00	1,190,534.69	0.25%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	1,820,000.00	1,820,000.00	100.0000	1,820,000.00	1,820,000.00	1,820,000.00	628.27	0.00	1,820,628.27	0.38%

Please refer to the disclaimer page at the end of this report for further information. D-624-358-789

As of: 28-Feb-2022

Institutional Accounting

Detailed Net Asset Valuation

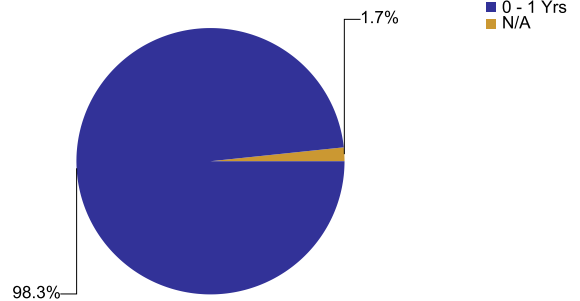
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

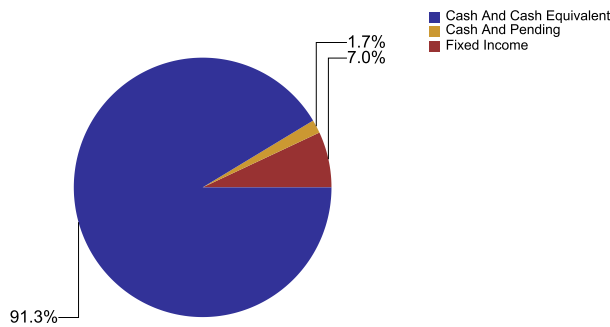
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 475,547,579.27</i>											
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	1,726.02	0.00	5,001,726.02	1.05%
50000ECN2	KOCH INDUSTRIES INC. CORPORATE COMMERCIAL PAPER	16,000,000.00	15,997,931.63	99.9952	15,999,237.28	15,997,931.63	15,999,237.28	0.00	1,305.65	15,999,237.28	3.36%
59157UCJ7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	5,000,000.00	4,999,731.11	99.9958	4,999,787.50	4,999,731.11	4,999,787.50	0.00	56.39	4,999,787.50	1.05%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	7,700,000.00	7,700,000.00	100.0000	7,700,000.00	7,700,000.00	7,700,000.00	3,174.95	0.00	7,703,174.95	1.62%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	1,050,000.00	1,050,000.00	100.0000	1,050,000.00	1,050,000.00	1,050,000.00	98.67	0.00	1,050,098.67	0.22%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 2002 A MONTHLY FLOATING 05/15/2034	7,700,000.00	7,700,000.00	100.0000	7,700,000.00	7,700,000.00	7,700,000.00	588.58	0.00	7,700,588.58	1.62%
74154GFV8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/30/2022	6,000,000.00	5,996,758.59	99.7736	5,986,417.32	5,996,758.59	5,986,417.32	0.00	(10,341.27)	5,986,417.32	1.26%
882724QQ3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050 MONTHLY FLOATING 12/01/2050	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	1,906.85	0.00	15,001,906.85	3.15%
89233HDE1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/14/2022	3,000,000.00	2,999,402.24	99.9613	2,998,837.50	2,999,402.24	2,998,837.50	0.00	(564.74)	2,998,837.50	0.63%
89233HET7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 05/27/2022	3,000,000.00	2,998,912.09	99.8768	2,996,304.00	2,998,912.09	2,996,304.00	0.00	(2,608.09)	2,996,304.00	0.63%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	10,000,000.00	9,991,098.80	99.8932	9,989,315.30	9,991,098.80	9,989,315.30	0.00	(1,783.50)	9,989,315.30	2.10%
912796U80	UNITED STATES OF AMERICA BILL ZERO CPN 10/MAY/2022 0.000% 05/10/2022	10,000,000.00	9,997,183.69	99.9504	9,995,041.70	9,997,183.69	9,995,041.70	0.00	(2,141.99)	9,995,041.70	2.10%
912796T82	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2022 0.000% 04/12/2022	20,000,000.00	19,997,953.20	99.9851	19,997,025.00	19,997,953.20	19,997,025.00	0.00	(928.20)	19,997,025.00	4.21%
912796V22	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAY/2022 0.000% 05/24/2022	25,000,000.00	24,984,546.53	99.9267	24,981,683.25	24,984,546.53	24,981,683.25	0.00	(2,863.28)	24,981,683.25	5.25%
912796W39	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUN/2022 0.000% 06/28/2022	20,000,000.00	19,963,824.00	99.8389	19,967,770.80	19,963,824.00	19,967,770.80	0.00	3,946.80	19,967,770.80	4.20%
912796T25	UNITED STATES OF AMERICA BILL ZERO CPN 29/MAR/2022 0.000% 03/29/2022	25,000,000.00	24,997,411.63	99.9953	24,998,833.25	24,997,411.63	24,998,833.25	0.00	1,421.62	24,998,833.25	5.26%
912796R50	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2022 0.000% 06/30/2022	57,500,000.00	57,450,647.02	99.8534	57,415,688.90	57,450,647.02	57,415,688.90	0.00	(34,958.12)	57,415,688.90	12.07%
912796V30	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAY/2022 0.000% 05/31/2022	25,000,000.00	24,982,969.78	99.9115	24,977,882.00	24,982,969.78	24,977,882.00	0.00	(5,087.78)	24,977,882.00	5.25%
9033A1CU0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	8,800,000.00	8,798,763.55	99.9859	8,798,763.55	8,798,763.55	8,798,763.55	0.00	0.00	8,798,763.55	1.85%
9033A1D54	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/05/2022	5,800,000.00	5,798,929.23	99.9815	5,798,929.23	5,798,929.23	5,798,929.23	0.00	0.00	5,798,929.23	1.22%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	3,380,000.00	3,380,000.00	100.0000	3,380,000.00	3,380,000.00	3,380,000.00	1,420.53	0.00	3,381,420.53	0.71%
97689PP69	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2034	3,740,000.00	3,740,000.00	100.0000	3,740,000.00	3,740,000.00	3,740,000.00	1,264.43	0.00	3,741,264.43	0.79%
Total Short Term Investments		306,680,000.00	306,535,174.20		306,480,236.58	306,535,174.20	306,480,236.58	11,342.99	(54,937.62)	306,491,579.57	64.45%
	Net Capital Payable	0.00	(19,962,316.67)	0.0000	(19,962,316.67)	(19,962,316.67)	(19,962,316.67)	0.00	0.00	(19,962,316.67)	(4.20%)
Total Unsettled Transactions		0.00	(19,962,316.67)		(19,962,316.67)	(19,962,316.67)	(19,962,316.67)	0.00	0.00	(19,962,316.67)	(4.20%)
Total USD		495,461,027.57	475,436,006.76		475,347,972.21	475,436,006.76	475,347,972.21	199,607.06	(88,034.55)	475,547,579.27	100.00%
Total P 89523		495,461,027.57				475,436,006.76	475,347,972.21	199,607.06	(88,034.55)	475,547,579.27	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	475.5
Weighted Average Life (Years)	0.13
Weighted Avg. Effective Duration (Years)	0.12
Weighted Average Coupon (%)	0.20
Weighted Average Current Yield (%)	0.62
Weighted Average Yield to Maturity (%)	0.63
Weighted Average Rating	AA
Number of Holdings	49

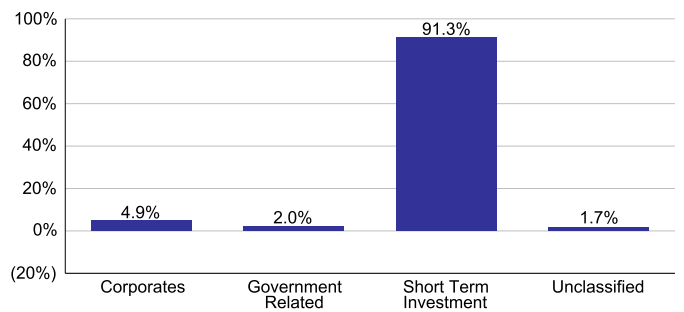
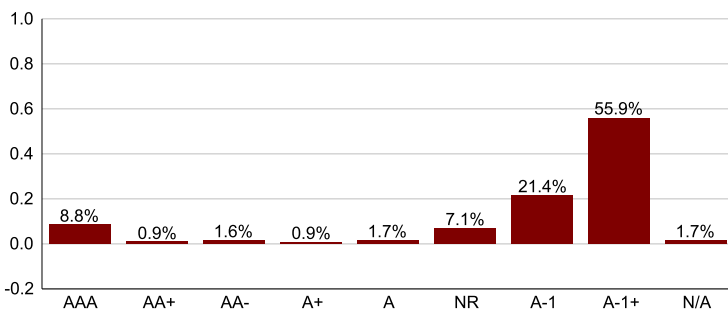


Asset Mix Top Ten Portfolio Holdings



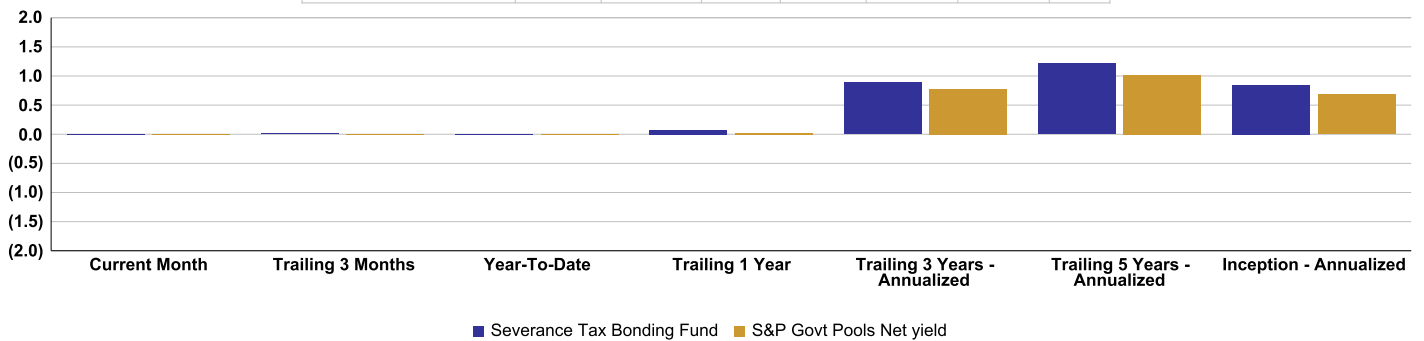
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	21.57%	0.25	1/3/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	5.72%	0.00	1/3/2022
912796T25	US/B 0.0 '22 USD	5.35%	0.00	29/3/2022
912796V22	B 0.000 '22 USD	5.34%	0.00	24/5/2022
912796V30	B 0.000 '22 USD	5.34%	0.00	31/5/2022
02079QCG7	ALPHABET INC CORPORATE COMMERCIAL PAPER DISCOUNT	4.28%	0.00	16/3/2022
912796T82	US/B 0.0 '22 USD	4.28%	0.00	12/4/2022
912796W39	B 0.000 '22 USD	4.27%	0.00	28/6/2022
50000ECN2	KOCH INDUSTRIES INC. CORPORATE COMMERCIAL PAPER	3.42%	0.00	22/3/2022
912796R50	US/B 0.0 '22 USD	12.28%	0.00	30/6/2022

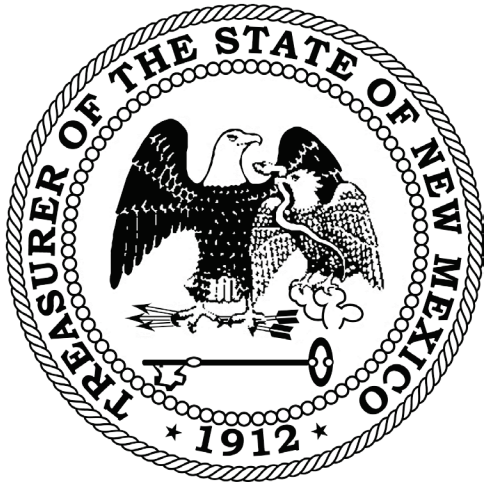
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.01	0.01	0.00	0.07	0.89	1.21	0.85
S&P Govt Pools Net yield	0.00	0.01	0.00	0.02	0.77	1.02	0.68
Excess	0.01	0.01	0.00	0.05	0.12	0.19	0.16





13. Broker Dealer Activities



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 4, 2022
To: State Treasurer's Investment Committee Members
From: Arsenio Garduno, Collateral Manager
Subject: Recommending to the Treasurer to add two firms to the Broker-Dealer List

1. Addition of Bank of America Securities, Inc
 - a. BofA Securities, Primary broker
 - b. Coverage Julia Erickson
 - i. 33 years' experience
 - ii. Licensed in the State of New Mexico

2. Addition of Oppenheimer & Company, Inc.
 - a. Oppenheimer & Company, Inc, Secondary broker
 - b. Coverage William Bertscha and Behzad Mansouri
 - i. Mr. Bertscha 32 years' experience, Mr. Mansouri 23 years' experience
 - ii. Mr. Bertscha if approved would need to get licensed in the State of New Mexico
 - iii. Mr. Mansouri is licensed in the State of New Mexico

New Mexico State Treasurer's Office
Approved Broker-Dealer List
Fiscal Years 2022 and 2023

Revision Date: 04/05/2022

Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
1 Academy Securities CRD # 17433	Matt McQuillen Joe Tarditi	2364512 2672075	646-520-4912 646-520-4912	2 Grand Central Tower 140 E 45th St, 5th Floor New York, NY 10017	mmcquillen@academysecurities.com jtarditi@academysecurities.com	Secondary Dealer
2 Bancroft Capital, LLC CRD # 290665	Harry G Smith Kate Baltra Sue Gress Steve Ivicic	1097780 5068022 1100249 1367360	646-880-8601 484-373-4737 484-373-4742 484-373-4741	501 Office Center Dr. Ste 130 Fort Washington, PA 19034	hgsmith@bancroft4vets.com sivcic@bancroft4vets.com sgress@bancroft4vets.com kbaltra@bancroft4vets.com	Secondary Dealer
3 BofA Securities CRD # 283942	Julia Erickson	1411581	312-234-4562	One Bryant Park New York, NY 10036	julia.a.erickson@bofa.com	Primary Dealer
4 Barclays Capital CRD # 19714	Peter Bjursten Sean McGuire	2497396 6973489	415-263-3370 415-263-3370	745 7th Avenue New York, NY 10019	peter.bjursten@barclays.com Sean.mcguire@barclays.com	Primary Dealer
5 BMO Capital Markets Corp. CRD # 16686	William Pilsbury	5216534	303-506-3277 917-902-0082	3 Times Square New York, NY 10036	william.pilsbury@bmo.com	Primary Dealer Active APPROVED FOR REPO
6 BOK Financial Securities, Inc. CRD # 17530	Blake Murry Doug Kinzie Justin Close Hal Brown	5441074 1787480 5601555 2861849	918-588-6067 918-588-6417 918-594-7735 405-242-2408	One Williams Center Plaza SE Tulsa, OK 74192	bmurry@bokf.com dkinzie@bokf.com jclose@bokf.com hbrown@bokf.com	Secondary Dealer
7 Cabrera Capital CRD # 10081	Steven Goff Edward O'Connor	5748679 2398152	215-422-3476 215-422-3481	10 S LaSalle St. Chicago IL 60631	sgoff@cabreracapital.com eoconnor@cabreracapital.com	Secondary Dealer
8 Cantor Fitzgerald & Co. CRD # 134	Andrew Davidoff Susan Munson	1121622 2009836	949-508-1136 949-754-6403	110 E 59th St., 4th Floor New York, NY 10022	andrew.davidoff@cantor.com susan.munson@cantor.com	Primary Dealer
9 CastleOak Securities, LP CRD # 125334	Matthew Middendorf Scott Rider Daniel Davis	3133237 3168094 2193201	216-912-4641 212-610-5584 212-610-5593	110 E 59th St. 2nd Floor New York, NY 10022	mmiddendorf@castleoaklp.com srider@castleoaklp.com ddavis@castleoaklp.com	Secondary Dealer
10 CIBC World Markets Corp CRD # 630	Joseph Notaro Sagar Bhimavarpu	4703068 2593356	212-856-4268 212-885-4452	300 Madison Ave. New York, NY 10017	joseph.notaro@cibc.com sagar.bhimavarpu@cibc.com	Secondary Dealer
11 Daiwa Capital Markets America Inc. CRD # 1576	Andres (Andy) Tamayo Thomas Moore	4664829 1750761	415-955-8185 212-612-6200	32 Old Slip New York, NY 10005-3538	andres.tamayo@us.daiwacm.com thomas.moore@us.daiwa.com	Secondary Dealer
12 Drexel Hamilton CRD #143570	Lynn Orenstein John Martinko	1938618 5286067	212-632-0413 646-412-1511	77 Water Street Suite 201 NY, NY 10005	lorenstein@drexelhamilton.com jmartinko@drexelhamilton.com	Secondary Dealer
13 FTN Financial Capital Markets CRD # 46346	Heather MacGregor	3099935	305-537-1176	1691 Michigan Avenue, Ste 210 Miami Beach, FL 33139	heather.macgregor@fhnfinancial.com	Secondary Dealer
14 Fifth Third Security CRD # 628	Thomas (Tom) Short	4262581	703-867-7474	34 Plaza Square MD 10903P	thomas.short@53.com	Secondary Dealer
15 Great Pacific CRD # 29251	Leah Belfiore Christopher Vinck-Luna James Voight	5789203 2447335 1286446	949-836-2638 714-619-3000 714-619-3000	151 Kalmus Dr. Ste H8 Costa Mesa, CA 92626	LBelfiore@greatpac.com cvinck@greatpac.com jvoight@greatpac.com	Secondary Dealer
16 HSBC Securities USA Inc. CRD # 19585	Carl Neuhaus	4222174	212-525-0200	452 Fifth Avenue, 10th Floor New York, NY 10018	carl.p.neuhaus@us.hsbc.com	Primary Dealer repo
17 Incapital LLC CRD # 101420	Chad Nicholson Claude Seide	2599461 3196432	415-464-2275 561-361-1222	200 S. Wacker Dr. Ste 3700 Chicago, IL 60606	cnicholson@incapital.com cseide@incapital.com	Secondary Dealer
18 Jefferies LLC CRD # 2347	Scott Lewis Joseph Triolo	1697540 2765483	404-264-5056 212-284-2182	520 Madison Ave. New York, NY 10022	rlewis1@jefferies.com jtriolo@jefferies.com	Primary Dealer repo
19 JP Morgan CRD # 79	Richard Singh Jonathan Bartolomeo	4026418 2289920	212-834-2686 212-834-7031	383 Madison Ave. NY, NY 10179	richard.m.singh@jpmorgan.com john.a.bartolomeo@jpmorgan.com	Primary Dealer
20 KeyBanc Capital Markets CRD # 566	James Boyle Kenneth V Kauftheil Kelly Metheny	2961006 1301973 2886727	415-733-2460 415-733-2460 216-689-7167	127 Public Square Cleveland, OH 44114	jjboyle@key.com ken.kauftheil@key.com kmetheny@key.com	Secondary Dealer

New Mexico State Treasurer's Office
Approved Broker-Dealer List
Fiscal Years 2022 and 2023

Revision Date: 04/05/2022

Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
21 Loop Capital Markets LLC CRD # 43098	Eileen Piechocki	1642606	312-913-4902	111 W. Jackson Ste 1901	eileen.piechocki@loopcapital.com	Secondary Dealer
	Julie Karr	1715239	312-913-4942	Chicago, IL 60604	julie.karr@loopcapital.com	
	Tony Coates	2165903	312-356-5894		tony.coates@loopcapital.com	
	Wade Watson	5084410	312-913-2270		wade.watson@loopcapital.com	
22 MarketAxess CRD # 44542	John Tarpey	2008817	212-813-6002	55 Hudson Yards Floor 15 New York, NY 10001 USA	JTarpey@marketaxess.com	Secondary Dealer
23 Mesirow Financial CRD # 2764	Dion Waldow	2194084	212-480-6340	353 North Clark St.	dion.waldow@mesirow.com	Secondary Dealer
	George Barbar	4557730	561-862-5353	Chicago, IL 60654	george.barbar@mesirow.com	
	Crystal General	2476690	561-862-5313		crystal.general@mesirow.com	
24 Mizuho Securities USA LLC CRD # 19647	Sean Smith	4038855	212-205-7540	320 Park Ave New York, NY 10022	sean.smith@mizuhogroup.com	Primary Dealer
25 Moreton Capital CRD # 132643	Mark Lewis	1912930	213-223-2059	101 South 200 East, Suite 300	mark.lewis@moretoncm.com	Secondary Dealer
	Larry Lundberg	4500324	801-535-3652	Salt Lake City, UT 84111	larry@moretoncm.com	
	Ryan Stoker	4066425	801-535-3651		ryan@mortoncm.com	
26 Morgan Stanley CRD # 8509	Ernest A. Marchosky	1175185	213-486-8880	1585 Broadway	Ernest.Marchosky@morganstanley.com	Primary Dealer
	Juston C. Baker	4938937	213-486-8883	New York, New York 10036	Justin.Baker@morganstanley.com	
27 MUFG Securities Americas Inc. (Mitsubishi UFG Securities) CRD # 19685	John Cooke	4780593	212-405-7353	1221 Ave. of the Americas	john.cooke@mufgsecurities.com	Secondary Dealer Active APPROVED FOR REPO
	Vitor Hirsch	2851967	212-405-7475	New York, NY 10020-1001	victor.hirsch@mufgsecurities.com	
28 NatWest Markets CRD # 11707	Jonathan Wyson	5072335	203-897-2828	Stamford, CT 06901	jonathan.wyson@natwestmarkets.com	Primary Dealer Active APPROVED FOR REPO
	Damon Allen	2679580	203-897-2828		darren.austin@natwestmarkets.com	
29 Oppenheimer CRD # 249	William Bertscha	1633329	732-666-1449	85 Broad St.	william.bertscha@opco.com	Secondary Dealer
	Behzad Mansouri	2362291	917-250-6792	New York, NY 10004	behzad.mansouri@opco.com	
30 Piper Sandler & Co CRD # 665	Victor Ume-Ukeje	1512919	415-616-1662	50 California St. Ste. 3100	Victor.E.Ume-Ukeje@pjc.com	Secondary Dealer
	Jane Fielding	2503145	415-616-1681	San Francisco, CA 94111	Jane.K.fielding@pjc.com	
31 Raymond James CRD # 705	Rose Schulte	4414840	949-365-5850	880 Carillon Parkway	rosa.schulte@raymondjames.com	Secondary Dealer
	Amy Iannella	1720777	303-200-1405	St. Petersburg, FL 33716	amy.iannella@raymondjames.com	
32 RBC Capital Markets CRD # 31194	Eric Ajlouny	4133186	415-445-8351	200 Vesey St.	eric.ajlouny@rbc.com	Primary Dealer Active APPROVED FOR REPO
	Eric Harounian	5485439	212-858-7356	New York, NY 10281	eric.harounian@rbccm.com	
	David Attanasio	2649910	212-858-7276		david.attanasio@rbccm.com	
	Cesar Del Pozo	5023324	212-519-8405		cesar.delpozo@rbccm.com	
	Ohn Choe	6334643	212-858-7393		ohn.choe@rbccm.com	
33 Samuel A. Ramirez & Co., Inc. CRD # 6963	T. Ryan Greenawalt	4374222	212-378-7137	61 Broadway, 29th Floor	ryan.greenawalt@ramirezco.com	Secondary Dealer
	Aaron Brighenti	2769145	212-248-0527	New York, NY 10006	aaron.brighenti@ramirezco.com	
34 Siebert Williams Shank & Co, LLC (fka Williams Capital) CRD # 35149	Charles McAteer	2250616	212-373-4265	100 Wall Street, 18th Floor	cmcateer@siebertwilliams.com	Secondary Dealer
	David Coard	7754850	212-830-4530	New York, NY 10005	dcoard@siebertwilliams.com	
35 Stifel, Nicolaus & Company, Inc. CRD # 4257945	Bill Blackwell	1554624	949-234-2349	201 North Broadway	blackwillb@stifel.com	Secondary Dealer
	Hillary Neiman	4458652	312-759-1773	St Louis, MO 63102	neimanh@stifel.com	
36 StoneX CRD # 45993	Paul Miller	5508814	312-348-5953	329 Park Ave. North Suite 350	paul.miller@stonex.com	Secondary Dealer
	Robert Laforte	3258615	312-379-5569	Winter Park, FL 32789	robert.laforte@stonex.com	
37 TD Securities (USA) LLC CRD # 18476	Chanel Vicini	5939418	212-827-7169	31 W 52nd St.	chanel.vicini@tdsecurities.com	Primary Dealer
	Michael Kahn	2898658	212-827-7123	New York, NY 10019	michael.kahn@tdsecurities.com	
38 Tribal Capital CRD # 38901	Jim Palmer	2422457	866-264-8691	111 S. Pineapple Ave.	jpalmer@tribalcap.com	Secondary Dealer
	Pete LaPietra	2273197	212-606-0226	Sarasota, FL 34236	plapeitra@tribalcap.com	
39 Vining Sparks IBG, LP CRD # 27502	Jaime Loftin Picunko	4195526	901-762-5852	775 Ridge Lake Blvd	jloftin@viningsparks.com	Secondary Dealer
	Demetri Patikas	2601622	901-762-5314	Memphis, TN 38120	dpatikas@viningsparks.com	
	Judy Welker	1936461	901-766-3065		jwelker@viningsparks.com	
40 Wells Fargo Securities LLC CRD # 42568	Katiana Siatras	5028434	602-378-4002	550 S. Tryon St. 6th Floor	katiana.siatras@wellsfargo.com	Primary Dealer
Travis McLaughlin	6351358	602-378-6677	Charlotte, NC 28202	timclaugh88@bloomberg.net		

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

Volume at Par

Broker/Dealer:	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	Percent
Academy Securities		15,000,000				61,495,000	65,000,000	106,000,000					247,495,000	1.7%
Arbor Research & Trading													-	0.0%
Bancroft Capital													-	0.0%
Barclays	218,615,000	21,000,000	50,800,000	285,000,000	81,300,000	157,973,000	250,750,000	49,525,000					1,114,963,000	7.5%
BMO Capital Markets		81,900,000	40,000,000		190,000,000	252,000,000	120,000,000						683,900,000	4.6%
BOK Financial					50,000,000								50,000,000	0.3%
Cabrera Capital		75,000,000			170,000,000		50,000,000						295,000,000	2.0%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	50,000,000	55,000,000			42,500,000			75,000,000					222,500,000	1.5%
CIBC World Markets	50,000,000		15,000,000		40,000,000		10,000,000						115,000,000	0.8%
Daiwa Capital Markets America	50,000,000					20,000,000	200,000,000	55,000,000					325,000,000	2.2%
Drexel Hamilton													-	0.0%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific													-	0.0%
HSBC Securities USA		57,275,000		20,000,000	10,000,000	20,000,000							107,275,000	0.7%
InspereX													-	0.0%
Jefferies	45,000,000		50,000,000	150,000,000									245,000,000	1.7%
J.P. Morgan	29,000,000	376,820,000	190,000,000	252,965,000	170,000,000	817,485,000	300,020,000	322,885,000					2,459,175,000	16.6%
KeyBanc Capital Markets					31,250,000								31,250,000	0.2%
Loop Capital Markets	155,000,000	400,000,000	115,000,000	70,000,000	533,000,000	280,000,000	150,000,000	327,800,000					2,030,800,000	13.7%
MarketAxess Corp.	11,641,000	9,143,000	17,875,000	1,693,000	21,914,000	16,321,000	15,662,000	7,125,000					101,374,000	0.7%
Mesirow Financial													-	0.0%
Mizuho Securities USA	118,500,000	54,000,000	117,000,000		118,425,000	305,000,000	107,000,000	35,000,000					854,925,000	5.8%
Moreton Capital Markets	75,000,000		115,000,000					229,000,000					419,000,000	2.8%
Morgan Stanley	111,000,000	20,000,000		20,000,000	102,800,000	164,598,000	175,500,000						593,898,000	4.0%
MUFG Securities													-	0.0%
NatWest Markets/RBS	10,000,000		5,000,000	194,000,000		25,000,000	50,000,000						284,000,000	1.9%
Piper Sandler Co.			5,790,000										5,790,000	0.0%
Raymond James													-	0.0%
RBC Capital Markets	71,690,000	20,000,000	50,000,000	206,837,000	32,800,000	368,332,000	15,000,000	5,450,000					770,109,000	5.2%
Samuel A Ramirez & Co.		25,000,000	10,000,000										35,000,000	0.2%
Siebert Williams Shank & Co.		40,000,000		75,000,000				100,000,000					215,000,000	1.5%
Stifel Nicklaus & Co								1,190,000					1,190,000	0.0%
StoneX	10,000,000	10,000,000	54,000,000	15,000,000	148,000,000			15,430,000					252,430,000	1.7%
TD Securities	100,000,000	65,000,000	7,190,000	225,000,000	8,577,000	80,000,000	100,000,000	80,000,000					665,767,000	4.5%
Tribal Capital	5,000,000												5,000,000	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	172,000,000	25,000,000	132,000,000	129,401,000	130,600,000	285,214,000	45,000,000	140,000,000					1,059,215,000	7.2%
Direct Purchase	135,565,000	203,000,000	231,645,000	4,000,000	5,150,000	610,388,473	227,600,000	94,600,000					1,511,948,473	10.2%
Interfund						61,950,000		14,000,000					75,950,000	0.5%
Total	1,418,011,000	1,553,138,000	1,206,300,000	1,648,896,000	1,886,316,000	3,525,756,473	1,881,532,000	1,658,005,000	-	-	-	-	14,777,954,473	100%

Market type:	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-													-	-
Primary Market	580,565,000	777,000,000	724,435,000	774,832,000	619,375,000	1,464,929,473	651,545,000	1,178,535,000					6,771,216,473	45.8%
Secondary Market	837,446,000	776,138,000	481,865,000	874,064,000	1,266,941,000	2,060,827,000	1,229,987,000	479,470,000					8,006,738,000	54.2%
Total	1,418,011,000	1,553,138,000	1,206,300,000	1,648,896,000	1,886,316,000	3,525,756,473	1,881,532,000	1,658,005,000	-	-	-	-	14,777,954,473	100.0%

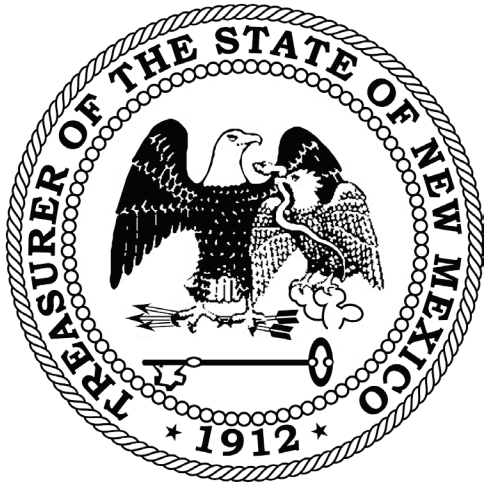
Security type:	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-													-	-
ABS													-	0.0%
Agencies	95,000,000	35,590,000	170,265,000	15,000,000	295,327,000	112,098,000	231,500,000	249,230,000					1,204,010,000	8.1%
Certificates of Deposit/Bank MMDA							2,600,000						2,600,000	0.0%
Commercial Paper	134,600,000	273,000,000	287,500,000	29,000,000	46,000,000	325,000,000	250,000,000	553,805,000					1,898,905,000	12.8%
Corporate Bonds	46,641,000	33,553,000	58,610,000	1,693,000	36,914,000	16,321,000	52,662,000	7,125,000					253,519,000	1.7%
MBS													-	0.0%
Municipal/Sponge	97,520,000	52,205,000	65,735,000	58,970,000	5,450,000	559,623,473	19,325,000	93,845,000					952,673,473	6.4%
Supranationals	150,000,000	104,000,000	264,190,000	74,401,000			50,000,000	264,000,000					906,591,000	6.1%
Treasuries	894,250,000	1,054,790,000	360,000,000	1,469,832,000	1,502,625,000	2,512,714,000	1,275,445,000	490,000,000					9,559,656,000	64.7%
Total	1,418,011,000	1,553,138,000	1,206,300,000	1,648,896,000	1,886,316,000	3,525,756,473	1,881,532,000	1,658,005,000	-	-	-	-	14,777,954,473	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/22 Through 2/28/22

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													
2/01/22	59157UCJ	COMMERCIAL PAPE	37375	METLIFE SHORT TERM FUND		3/18/22	.1100	J.P. MORGAN SEC	1000	25,000,000.00	24,996,638.89		
2/01/22	59157UCJ	COMMERCIAL PAPE	37376	METLIFE SHORT TERM FUND		3/18/22	.1100	J.P. MORGAN SEC	4001	5,000,000.00	4,999,327.78		
2/04/22	24422MCB	COMMERCIAL PAPE	37393	JOHN DEERE CAPITAL CORP		3/11/22	.1000	BARCLAYS	1000	44,000,000.00	43,995,722.22		
2/07/22	50000EC9	COMMERCIAL PAPE	37399	KOCH INDUSTRIES INC		3/09/22	.1000	J.P. MORGAN SEC	1000	32,000,000.00	31,997,422.22		
2/07/22	50000ECA	COMMERCIAL PAPE	37400	KOCH INDUSTRIES INC		3/10/22	.1000	J.P. MORGAN SEC	1000	35,000,000.00	34,997,083.33		
2/14/22	03785EC3	COMMERCIAL PAPE	37407	APPLE INC		3/03/22	.0700	J.P. MORGAN SEC	1000	42,205,000.00	42,203,604.89		
2/14/22	59157UCA	COMMERCIAL PAPE	37408	METLIFE SHORT TERM FUND		3/10/22	.1000	ACADEMY SECURIT	1000	50,000,000.00	49,996,805.56		
2/22/22	02079QCG	COMMERCIAL PAPE	37418	ALPHABET INC		3/16/22	.1000	WILLIAMS CAPITA	1000	80,000,000.00	79,995,111.11		
2/22/22	02079QCG	COMMERCIAL PAPE	37419	ALPHABET INC		3/16/22	.1000	WILLIAMS CAPITA	4001	20,000,000.00	19,998,777.78		
2/24/22	50000ECE	COMMERCIAL PAPE	37428	KOCH INDUSTRIES INC		3/14/22	.1500	WELLS FARGO SEC	1000	40,000,000.00	39,997,166.67		
2/24/22	50000ECN	COMMERCIAL PAPE	37427	KOCH INDUSTRIES INC		3/22/22	.2200	J.P. MORGAN SEC	1000	60,000,000.00	59,990,833.33		
2/24/22	50000ECN	COMMERCIAL PAPE	37426	KOCH INDUSTRIES INC		3/22/22	.2200	J.P. MORGAN SEC	4001	16,000,000.00	15,997,555.56		
2/24/22	89233HD7	COMMERCIAL PAPE	37429	TOYOTA MOTOR CREDIT COR		4/07/22	.2301	ISSUER DIRECT	1000	50,000,000.00	49,987,861.11		
2/25/22	50000ECM	COMMERCIAL PAPE	37433	KOCH INDUSTRIES INC		3/21/22	.2500	MORETON CAPITAL	1000	20,000,000.00	19,996,666.60		
2/25/22	50000ECN	COMMERCIAL PAPE	37427	KOCH INDUSTRIES INC		3/22/22	.2500	MORETON CAPITAL	1000	20,000,000.00	19,996,527.80		
2/25/22	9033A1CU	COMMERCIAL PAPE	37436	US BANK NATL ASSOC		3/28/22	.2000	ISSUER DIRECT	4001	8,800,000.00	8,798,631.07		
2/25/22	9033A1D5	COMMERCIAL PAPE	37435	US BANK NATL ASSOC		4/05/22	.2000	ISSUER DIRECT	4001	5,800,000.00	5,798,840.00		
2/03/22	459053YT	SUPRANATIONAL D	37390	INTERNATIONAL BANK FOR		6/30/22	.3505	MORETON CAPITAL	1000	50,000,000.00	49,929,028.00		
2/03/22	459053YT	SUPRANATIONAL D	37389	INTERNATIONAL BANK FOR		6/30/22	.3505	MORETON CAPITAL	4001	9,000,000.00	8,987,225.04		
2/03/22	459053YT	SUPRANATIONAL D	37388	INTERNATIONAL BANK FOR		6/30/22	.3505	MORETON CAPITAL	4002	10,000,000.00	9,985,805.60		
2/03/22	459053YT	SUPRANATIONAL D	37387	INTERNATIONAL BANK FOR		6/30/22	.3505	MORETON CAPITAL	4101	20,000,000.00	19,971,611.20		
2/18/22	459515UB	SUPRANATIONAL D	37417	INTERNATIONAL FINANCE C		3/10/22	.0600	MORETON CAPITAL	1000	100,000,000.00	99,997,333.00		
2/02/22	912796V8	U.S. TREASURY B	37382	UNITED STATES TREASURY		6/07/22	.3404	LOOP CAPITAL MA	1000	50,000,000.00	49,943,805.56		
2/02/22	912796V8	U.S. TREASURY B	37384	UNITED STATES TREASURY		6/07/22	.3404	LOOP CAPITAL MA	4001	10,000,000.00	9,988,761.11		
2/02/22	912796V8	U.S. TREASURY B	37383	UNITED STATES TREASURY		6/07/22	.3404	LOOP CAPITAL MA	4002	20,000,000.00	19,977,522.22		
2/02/22	912796V8	U.S. TREASURY B	37385	UNITED STATES TREASURY		6/07/22	.3404	LOOP CAPITAL MA	4101	20,000,000.00	19,977,522.22		
2/03/22	912796S7	U.S. TREASURY B	37391	UNITED STATES TREASURY		3/08/22	.0350	LOOP CAPITAL MA	1000	200,000,000.00	199,994,555.56		
2/03/22	912796T7	U.S. TREASURY B	37392	WI TREASURY SEC.		4/05/22	.1310	WELLS FARGO SEC	1000	100,000,000.00	99,979,622.00		
2/07/22	912796Q2	U.S. TREASURY B	37401	UNITED STATES TREASURY		5/12/22	.2902	J.P. MORGAN SEC	1000	50,000,000.00	49,963,347.00		
2/07/22	912796Q2	U.S. TREASURY B	37402	UNITED STATES TREASURY		5/12/22	.2902	J.P. MORGAN SEC	4101	20,000,000.00	19,985,338.80		
2/23/22	912796W3	U.S. TREASURY B	37423	UNITED STATES TREASURY		6/28/22	.5711	LOOP CAPITAL MA	4001	20,000,000.00	19,962,316.67		
2/03/22	3130AQV6	AGENCY US BOND	37397	FEDERAL HOME LOAN BANKS	2.100	2/25/27	2.0818	MIZUHO SECURITI	1001	35,000,000.00	35,000,000.00		3/25/22
2/15/22	3130AQZT	AGENCY US BOND	37410	FEDERAL HOME LOAN BANKS	2.750	3/08/27	2.7188	STONEX	1001	2,930,000.00	2,930,000.00		4/08/22
2/15/22	3130AQZT	AGENCY US BOND	37410	FEDERAL HOME LOAN BANKS	2.750	3/08/27	2.7188	LOOP CAPITAL MA	1001	7,800,000.00	7,800,000.00		4/08/22
2/24/22	3133ELTZ	AGENCY US BOND	37425	FEDERAL FARM CREDIT BAN	.625	3/18/22	.0457	STONEX	1000	12,500,000.00	12,504,625.00		
2/08/22	880590TT	AGENCY US DISC	37404	TENNESSEE VALLEY AUTHOR		3/02/22	.0350	TD SECURITIES	1000	80,000,000.00	79,998,366.67		
2/24/22	313385VF	AGENCY US DISC	37431	FED HOME LOAN DN CORP		4/07/22	.1000	ACADEMY SECURIT	1000	56,000,000.00	55,994,244.44		
2/24/22	313385VK	AGENCY US DISC	37430	FEDERAL HOME LOAN BANKS		4/11/22	.1400	DAIWA CAPITAL M	1000	55,000,000.00	54,991,230.56		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/22 Through 2/28/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/01/22	06406RAC	CORP US NOTE 30	37358	BANK OF NEW YORK MELLON	2.661	5/16/23	1.1084	MARKET AXESS CO	1001	2,625,000.00	2,636,576.25		5/16/22
2/01/22	713448BY	CORP US NOTE 30	37379	PEPSICO CAPITAL RESOURC	2.750	3/05/22	.3491	MARKET AXESS CO	4001	2,000,000.00	2,004,260.00		
2/22/22	20453KAB	CORP US NOTE 30	37420	COMPASS BANK	2.875	6/29/22	.6552	MARKET AXESS CO	4001	2,500,000.00	2,514,600.00		5/29/22
2/01/22	45818WCP	SUPR SOFR FLT A	37378	INTER-AMERICAN DEVELOPM	.309	9/16/22	.1173	CASTLEOAK SECUR	1000	55,000,000.00	55,064,845.00		
2/01/22	45818WCP	SUPR SOFR FLT A	36655	INTER-AMERICAN DEVELOPM	.319	9/16/22	.1128	CASTLEOAK SECUR	4101	20,000,000.00	20,023,580.00		
2/02/22	196479YN	MUNICIPAL BOND	37380	COLORADO HSG & FIN AUTH	.140	10/01/38	.1400	STIFFEL NICOLAU	4001	1,190,000.00	1,190,000.00		
2/02/22	97689PP6	MUNICIPAL BOND	37147	WISCONSIN HSG & ECONOMI	.080	9/01/34	.1200	J.P. MORGAN SEC	4001	300,000.00	300,000.00		
2/09/22	63968MMY	MUNICIPAL BOND	37294	NEBRASKA INVT FIN AUTH	.140	9/01/32	.1800	J.P. MORGAN SEC	1000	2,250,000.00	2,250,000.00		
2/15/22	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	.1600	BARCLAYS	1000	5,525,000.00	5,525,000.00		
2/16/22	63968MYJ	MUNICIPAL BOND	37411	NEBRASKA INVT FIN AUTH	.190	9/01/50	.1900	J.P. MORGAN SEC	4000	10,000,000.00	10,000,000.00		
2/17/22	1964796W	MUNICIPAL BOND	37414	COLORADO HSG & FIN AUTH	.170	5/01/48	.1700	RBC CAPITAL MAR	1000	5,450,000.00	5,450,000.00		
2/17/22	97689PX3	MUNICIPAL BOND	37415	WISCONSIN HSG & ECONOMI	.210	9/01/35	.2100	J.P. MORGAN SEC	1000	7,765,000.00	7,765,000.00		
2/25/22	1964796W	MUNICIPAL BOND	37414	COLORADO HSG & FIN AUTH	.170	5/01/48	.1800	STO INTERFUND T	1000	7,000,000.00	7,000,000.00		
2/04/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.1400	J.P. MORGAN SEC	1000	30,190,000.00	30,190,000.00		3/01/22
2/09/22	882724QQ	MUNICIPAL BOND	37405	TEXAS ST	.170	12/01/50	.1700	J.P. MORGAN SEC	4001	15,000,000.00	15,000,000.00		3/01/22
2/14/22	882723YT	MUNICIPAL BOND	37287	TEXAS ST	.500	6/01/46	.1700	J.P. MORGAN SEC	1000	2,175,000.00	2,175,000.00		
54 PURCHASES DURING PERIOD TOTAL.....										1651005000.00	1650695697.82		
SALE TRANSACTIONS													
2/25/22	1964796W	MUNICIPAL BOND	36676	COLORADO HSG & FIN AUTH	.100	5/01/48		STO INTERFUND T	4000	7,000,000.00	7,000,000.00		
1 SALES DURING PERIOD TOTAL.....										7,000,000.00	7,000,000.00		
=== GRAND-TOTAL ==>										1658005000.00	1657695697.82		
*** END-OF-REPORT ***													



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
February 2022

Issuer	Rating/Credit Outlook						Comments:
	Moody's		S&P		Fitch		
3M CO	A1	STABLE	A+	NEG	NR	NR	2/24/20 - S&P Downgrade from AA- to A+/Outlook Negative 2/16/22 - Moody's Outlook to Stable from Negative
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE	5/12/21 - Added to Approved List
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR	12/21/21 - Moody's Upgrade to Aaa from Aa1
BANK OF NY MELLON	A1	STABLE	A	STABLE	AA-	STABLE	
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE	
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR	2/11/21 - S&P Downgrade from AA to AA-
COCA-COLA CO	A1	STABLE	A+	NEG	A	STABLE	4/6/20 - S&P Outlook to Negative from Stable
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR	
EXXON MOBIL CORP	Aa2	STABLE	AA-	NEG	NR	NR	3/23/21 - Moody's Downgrade to AA2 from Aa1/Outlook Stable 2/11/21 - S&P Downgrade from AA to AA-/Outlook Negative
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE	5/23/19 - S&P Outlook to Stable from Positive
JOHNSON & JOHNSON	Aaa	NEG	AAA	NEG	NR	NR	10/28/20 - S&P Outlook to Negative from Stable
JPM CHASE BANK	Aa2	STABLE	A+	POS	AA	STABLE	4/23/21 - Fitch Outlook to Stable from Negative 5/24/21 - S&P Outlook to Positive from Stable
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE	6/7/21 - Added to Approved List
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE	6/1/21 - Added to Approved List
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE	
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A	6/2/21 - Added to Approved List
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR	
PNC BANK NA	A2	STABLE	A	POS	A+	STABLE	7/12/21 - Moody's Outlook Stable from Negative 5/24/21 - S&P to Outlook Positive from Stable
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A	6/7/21 - Added to Approved List
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR	
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE	
US BANCORP	A2	NEG	A+	NEG	A+	STABLE	9/21/21 - Moody's Outlook to Negative from Stable 9/22/21 - S&P Outlook to Negative from Stable 5/7/21 - Fitch Outlook to Stable from Negative
USAA CAPITAL CORP	Aa1	STABLE	AA	STABLE	NR	NR	11/16/21 - Added to LT Approved List
US BANK NA	A1	NEG	AA-	NEG	AA-	STABLE	9/21/21 - Moody's Outlook to Negative from Stable 9/22/21 - S&P Outlook to Negative from Stable 5/7/21 - Fitch Outlook to Stable from Negative
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE	
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	NEG	4/22/20 - Fitch Outlook to Negative 2/16/22 - Moody's Outlook to Stable from 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 2022

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
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 Approved List			
DEERE CAPITAL CORP	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to Approved List			
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/21 - Moody's Outlook to Stable from Negative			
							2/11/21 - S&P Outlook to Negative from Stable			
KOCHIN	P-1	STABLE	A-1+	STABLE	NR	NR	2/7/22 - Added to Approved List			
MASSAM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
METLIFE FUNDING/MET ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
PEFCO	P-1	STABLE	NR	NR	F1+	NEG	8/3/20 - Fitch Outlook to Negative from Stable			
PFIZER	P-1	POS	A-1+	STABLE	F1	STABLE	11/30/21 - Added to ST Approved List			
							12/14/21 - Moody's Outlook to Positive from Stable			
PNC BANK NA	P-1	STABLE	A-1	POS	F1	STABLE	7/12/21 - Moody's LT Outlook to Stable from Negative			
							5/24/21 - S&P Outlook to Positive from Stable			
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR				
PRISTM (PRICOA)	P-1	STABLE	A-1+	N/A	NR	NR	6/7/21 - Added to Approved List			
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE	3/18/21 - Moody's Outlook to Stable from Negative			
							2/22/21 - S&P Outlook to Stable from Negative			
							12/4/20 - Fitch LT Outlook to Stable from Negative			
US BANK NA	P-1	NEG	A-1+	NEG	F1+	STABLE	5/7/21 - Fitch LT Outlook to Stable from Negative			
							9/21/21 - Moody's LT Outlook to Negative from Stable			
							9/22/21 - S&P LT Outlook to Negative from Stable			
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE				

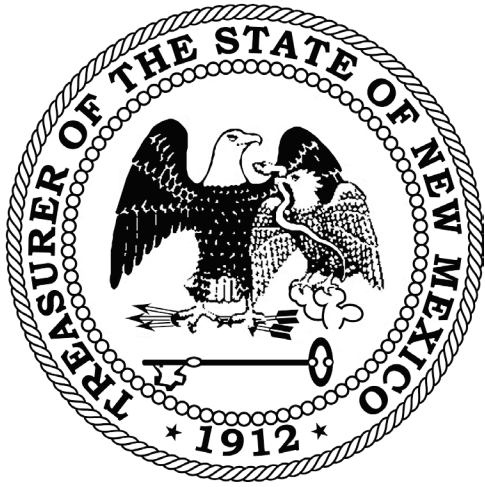
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure
February 2022

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	108,507,000	0.60% - 2.50%	9/11/22 - 2/8/26	1.44%	
	AMZN	7,150,000	0.50%	5/12/24	0.09%	
	BK	26,785,000	0.39% - 1.07%	5/16/23 - 4/26/24	0.35%	
	MASSMU	25,000,000	1.24%	7/16/26	0.33%	
	MET	36,025,000	0.46% - 0.70%	1/13/23 - 9/27/24	0.48%	
	NYLIFE	17,000,000	1.16%	6/9/26	0.23%	
	PEP	5,000,000	0.42%	10/07/23	0.07%	
	PFE	5,000,000	2.80%	3/11/2022	0.07%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.25%	
	PRICOA (PRU)	99,000,000	0.24% - 1.25%	9/30/22 - 9/1/2026	1.31%	
	TOYCC	94,600,000	0.39% - 2.67%	4/12/22 - 9/13/24	1.25%	
	USB	17,663,000	0.35% - 2.69%	5/31/22 - 1/9/23	0.23%	
	WMT	7,000,000	1.09%	9/17/26	0.09%	
						6.19%
GF LIQUIDITY	AAPL	42,205,000	0.07%	3/3/22	0.56%	
	ALPHABET	80,000,000	0.10%	3/16/22	1.06%	
	DE	44,000,000	0.10%	3/11/22	0.58%	
	JPM	30,700,000	0.53%	3/7/22	0.41%	
	KOCHIN	207,000,000	0.10% - 0.25%	3/9/22 - 3/22/22	2.74%	
	METSHR	175,000,000	0.10% - 0.15%	3/10/22 - 3/21/22	2.32%	
	PRISTM (PRU)	20,000,000	0.20%	6/7/22	0.26%	
	TOYCC	100,000,000	0.23% - 0.30%	4/7/22 - 6/7/22	1.32%	
						9.25%
BPIP TAX EXEMPT	AMZN	1,000,000	0.26%	5/12/23	0.11%	
	BK	5,642,000	0.47%	5/16/23	0.61%	
	JPM	17,230,000	0.53%	3/7/22	1.86%	
	MASSMU	5,000,000	0.27%	10/17/22	0.54%	
	MET	15,537,000	0.45% - 0.58%	4/8/22 - 6/7/24	1.68%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	3.24%	
	TOYCC	15,000,000	0.16%	4/18/22	1.62%	
						9.67%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	5,000,000	2.04%	9/12/22	0.39%	
	AMZN	2,850,000	0.50%	5/12/24	0.22%	
	BK	5,000,000	0.47% - 0.54%	5/16/23 - 4/26/24	0.39%	
	INTC	500,000	0.23%	5/11/22	0.04%	
	JPM	33,615,000	0.53%	3/7/22	2.63%	
	MASSMU	5,000,000	0.27%	10/17/22	0.39%	
	MET	16,265,000	0.46% - 0.70%	1/13/23 - 9/27/24	1.27%	
	PEP	2,000,000	0.42%	10/7/23	0.16%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	2.35%	
	TOYCC	45,400,000	0.16% - 2.11%	4/18/22 - 9/13/24	3.55%	
						11.40%
STBF	ALPHABET	20,000,000	0.10%	3/16/22	4.21%	
	DE	5,534,000	0.14% - 0.42%	3/8/22 - 6/13/22	1.16%	
	INTC	1,035,000	0.23%	5/11/22	0.22%	
	JPM	1,050,000	0.53%	3/7/22	0.22%	
	KOCHIN	16,000,000	0.22%	3/22/22	3.37%	
	MASSMU	1,608,000	0.14% - 0.23%	4/13/22	0.34%	
	MET	12,463,000	0.11% - 0.40%	3/18/22 - 6/17/22	2.62%	
	MMM	1,120,000	0.15% - 0.50%	6/26/22	0.24%	
	NYLIFE	2,000,000	0.14%	6/10/22	0.42%	
	PEP	2,000,000	0.33%	3/5/22	0.42%	
	PRISTM (PRU)	6,000,000	0.24%	6/30/22	1.26%	
	TOYCC	6,000,000	0.15% - 0.16%	4/14/22 - 5/27/22	1.26%	
	USB	14,600,000	0.20%	3/8/22 - 4/5/22	3.07%	
						18.81%
All Portfolios	AAPL	155,712,000			1.35%	
	ALPHABET	100,000,000			0.87%	
	AMZN	11,000,000			0.10%	
	BK	37,427,000			0.32%	
	DE	49,534,000			0.43%	
	INTC	1,535,000			0.01%	
	JPM	82,595,000			0.71%	
	KOCHIN	223,000,000			1.93%	
	MASSMU	36,608,000			0.32%	
	MET	80,290,000			0.69%	
	MMM	1,120,000			0.01%	
	NYLIFE	194,000,000			1.68%	
	PEP	9,000,000			0.08%	
	PFE	5,000,000			0.04%	
	PRISTM (PRU)	185,000,000			1.60%	
	PG	19,000,000			0.16%	
	TOYCC	261,000,000			2.26%	
	USB	32,263,000			0.28%	
	WMT	7,000,000			0.06%	
Total Credit Exposure		1,491,084,000				12.91%



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 1, 2022

To: Tim Eichenberg, State Treasurer

For: Governor Lujan Grisham and Members of the State Board of Finance

From: Steve Marsico, State Cash Manager

Subject: State Fund Deposit Activity for the month ending February 28, 2022

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, 2022.

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, 2022.

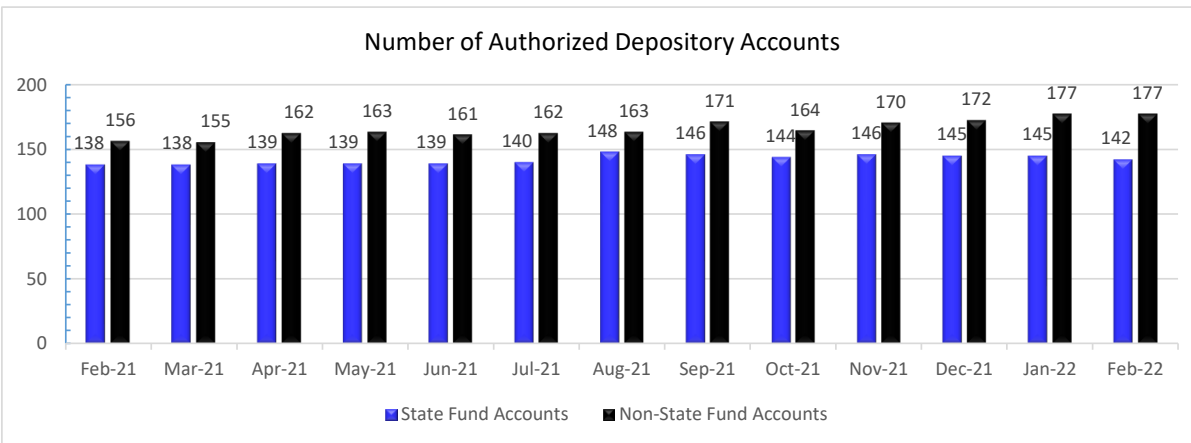
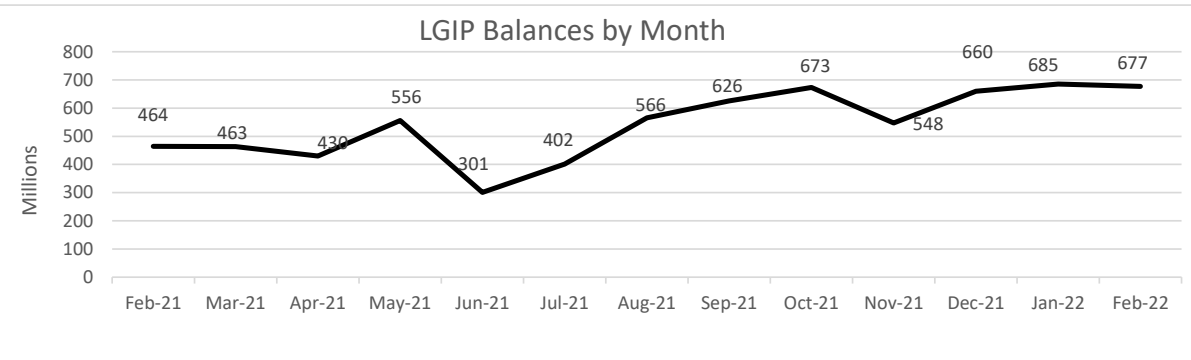
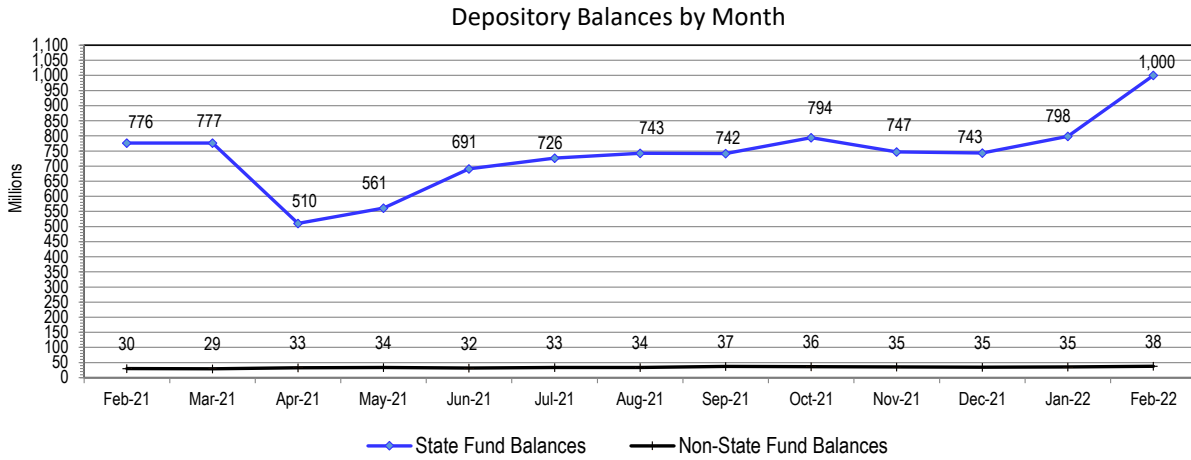
(Attachments 3)

**State Fund Balances by Financial Institution
February 2022**

First National Bank/Alamogordo	\$	55,741
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	153,482
Wells Fargo Bank/Albuquerque	\$	15,912,358
JP Morgan Chase/ Albuquerque	\$	100,000,000
PNC/Albuquerque	\$	12,833
Bank of the West/Albuquerque	\$	809,767,321
First American Bank/Artesia	\$	31,908
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	77,334
Farmers/Stockmens Bank/Clayton	\$	15,541
Citizens Bank/Clovis	\$	4,568
NM Bank & Trust/Albuquerque	\$	417,537
Lea County State Bank/Hobbs	\$	53,459
Southwest Capital/Las Vegas	\$	92,558
Community 1st Bank/Las Vegas	\$	60,209
Western Bank/Lordsburg	\$	14,093
Enterprise Bank/Los Alamos	\$	1,506
Valley Bank of Commerce/Roswell	\$	65,939
InBank/Raton	\$	1,267,661
First State Bank/Socorro	\$	3,731
Centinel Bank/Taos	\$	24,890
US Bank/Albuquerque	\$	10,582
Bank of the Southwest/Roswell	\$	36,992
Washington Federal/Albuquerque	\$	71,926,612
Citizens Bank/Aztec	\$	575

Total: \$ 1,000,008,530

Depository Accounts Summary For February 2022



Depository Account Summary by Agency

February 2022

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,348,084
BERN. CO. METRO COURT	2	\$375,088
4TH DISTRICT ATTORNEY	0	\$0
8TH DEISTCIT ATTORNEY	2	\$10,082
11TH DISTRICT ATTORNEY GALLUP	1	\$6,085
PUBLIC DEFENDER	1	\$270
TAXATION & REVENUE DEPT.	5	\$21,685
PUBLIC SCHL INS. AUTHORITY	5	\$12,606,665
EDUCATION RETIREMENT BOARD	2	\$254,222
STATE TREASURER (JDC)	5	\$18,474
STATE TREASURER (OTHER)	8	\$138,896,883
STATE TREASURER (LIQ. RESERVE)	5	\$842,792,465
DEPT. OF GAME & FISH	2	\$151,277
ENERGY & MINERALS	3	\$3,728
STATE ENGINEER'S OFFICE	4	\$148,124
IRRG WKS CONST	1	\$253,748
HUMAN SERVICES DEPT.	3	\$19,255
WORKFORCE SOLUTIONS	6	\$1,055,075
MINER'S HOSPITAL	3	\$1,483,822
DEPARTMENT OF HEALTH	32	\$345,006
NM CORRECTIONS DEPARTMENT	3	\$89,400
DEPT. OF PUBLIC SAFETY	4	\$128,679
HIGHWAY & TRANSPORTATION	1	\$413

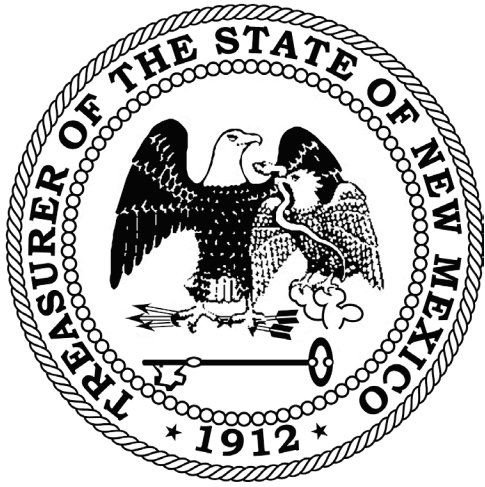
sub-total: 142 \$1,000,008,530

Total Depository Balance: \$1,714,664,389
Total Depository Accounts: 319

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$13,466
1ST JUDICIAL DIST. COURT	3	\$7,285,185
2ND JUDICIAL DIST. COURT	2	\$797,706
3RD JUDICIAL DIST. COURT	1	\$721,214
4TH JUDICIAL DIST. COURT	4	\$970,298
5TH JUDICIAL DIST. COURT	4	\$6,020,632
6TH JUDICIAL DIST. COURT	3	\$105,798
7TH JUDICIAL DIST. COURT	3	\$604,358
8TH JUDICIAL DIST. COURT	4	\$1,584,148
9TH JUDICIAL DIST. COURT	2	\$1,235,432
10TH JUDICIAL DIST. COURT	2	\$233,178
11TH JUDICIAL DIST. COURT	2	\$759,885
12TH JUDICIAL DIST. COURT	2	\$746,053
13TH JUDICIAL DIST. COURT	95	\$4,064,661
7TH DISTRICT ATTORNEY	1	\$1,972
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$230
ATTORNEY GENERAL	1	\$699
GENERAL SERVICES DEPT	1	\$333,015
ED. RETIREMENT BOARD	1	\$1,984,213
STATE TREASURER(LGIP)	4	\$676,937,340
SUPERINTENDENT OF INSURANCE	7	\$3,853,448
NM STATE FAIR	5	\$1,051,651
MINERS HOSPITAL	1	\$4,799
DEPARTMENT OF HEALTH	8	\$1,054,220
CHILDREN, YOUTH AND FAMILIES	6	\$126,980
CORRECTIONS DEPARTMENT	10	\$4,094,551
DEPT OF PUBLIC SAFETY	2	\$70,727

sub-total: 177 \$714,655,859



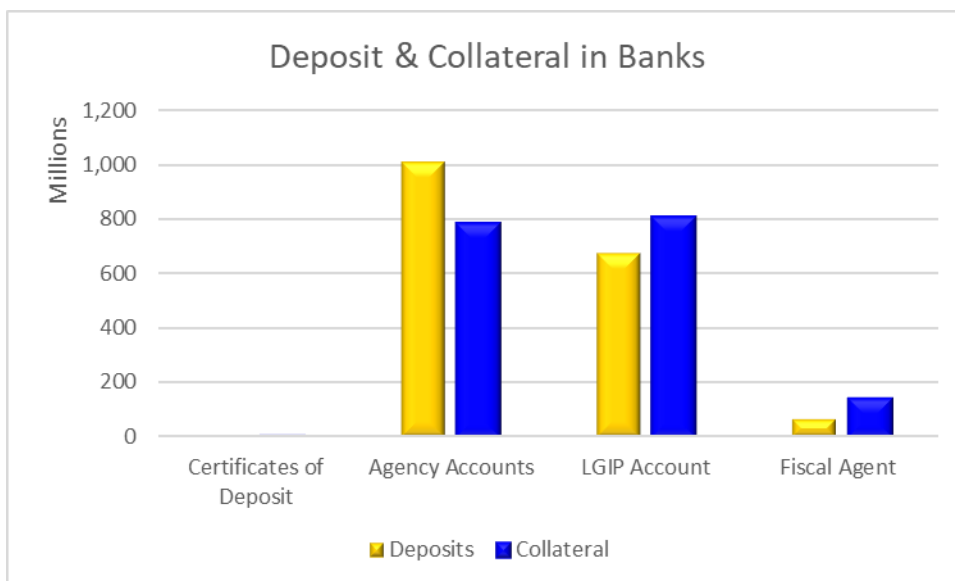
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

February 28, 2022

All depository institutions holding public funds for the month ending February 28, 2022, 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	\$ 6.2 Million	\$ 3.2 Million	51.8%
Agency Accounts	1011.0 Million	\$ 784.4 Million	77.6%
LGIP Account	676.9 Million	\$ 810.5 Million	119.7%
Fiscal Agent	67.0 Million	\$ 140.4 Million	209.5%
Totals:	1761.2 Million	1738.5 Million	98.7%

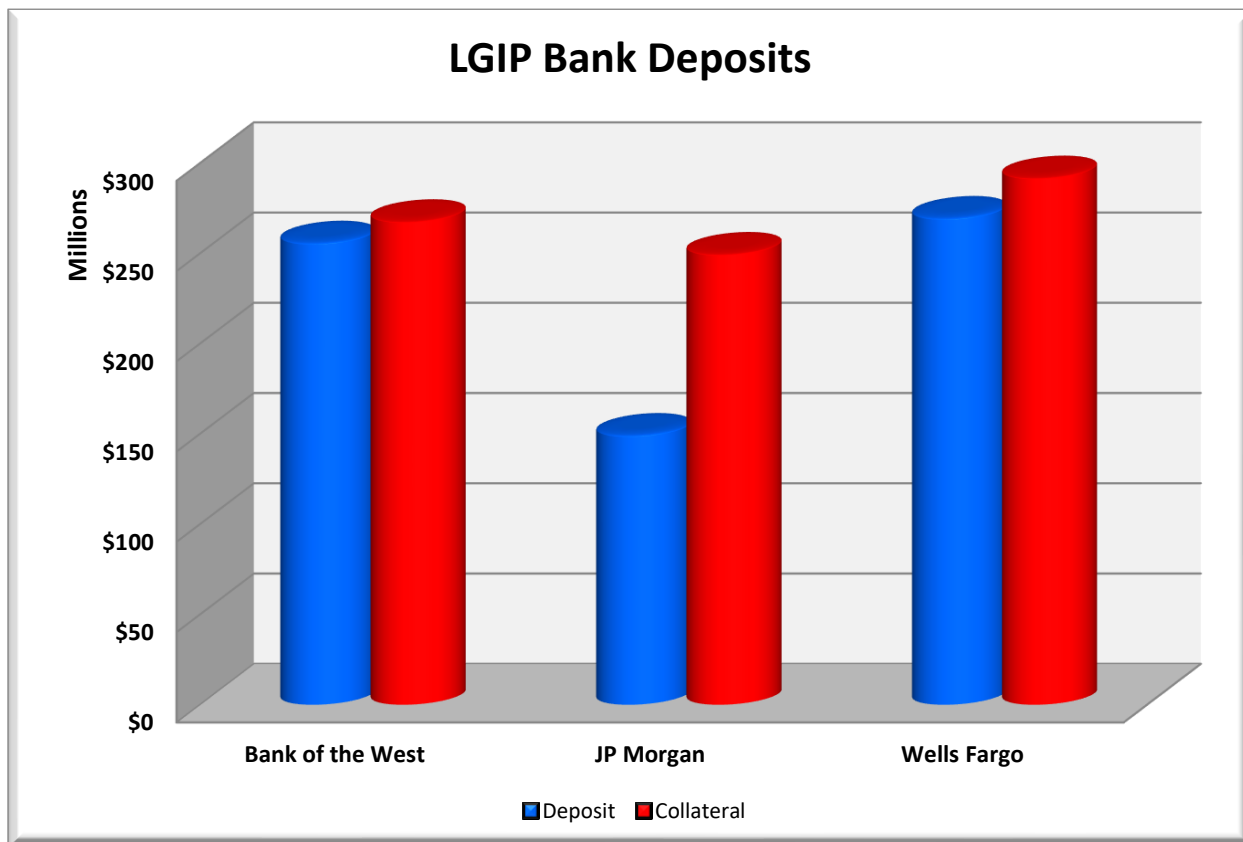


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
February 28, 2022

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	55,741	55,741	0	0	358,136	358,136
First Savings	50%	3,600,759	250,000	3,350,759	1,675,379	2,000,000	324,621
Bank of America	50%	248,474	248,474	0	0	58,877	58,876
Bank of the West	50%	1,067,097,422	250,000	1,066,847,422	533,423,711	843,584,177	310,160,466
PNC	50%	12,833	12,833	0	0	0	0
US Bank	50%	1,590,259	250,000	1,340,259	670,130	1,100,000	429,870
Wells Fargo	50%	312,476,312	250,000	312,226,312	156,113,156	315,923,757	159,810,601
JP Morgan	50%	250,000,000	250,000	249,750,000	124,875,000	350,000,000	225,125,000
First American	50%	31,924	31,924	0	0	0	0
United Business	50%	352,120	250,000	102,120	51,060	250,000	198,940
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	983,463	250,000	733,463	366,731	954,760	588,029
Farmers & Stockmen	50%	21,689	21,689	0	0	100,000	100,000
Bank of Clovis	50%	1,235,432	250,000	985,432	492,716	791,068	298,352
Citizens - Clovis	50%	4,568	4,568	0	0	0	0
NM Bank & Trust	50%	593,345	250,000	343,345	171,672	3,168,934	2,997,262
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,212,536	37,536
Lea County State	50%	53,460	53,460	0	0	0	0
Southwest Capital	50%	825,431	250,000	575,431	287,715	475,000	187,285
Community 1st - Las Vegas	50%	60,209	60,209	0	0	424,300	424,300
Western - Lordsburg	50%	19,443	19,443	0	0	444,157	444,157
Enterprise	50%	1,506	1,506	0	0	0	0
InBank	102%	2,004,961	250,000	1,754,961	1,790,060	1,845,449	55,388
Bank of the Southwest	50%	597,253	250,000	347,253	173,627	231,143	57,517
Valley Commerce	50%	65,939	65,939	0	0	0	0
Century	50%	3,853,947	250,000	3,603,947	1,801,974	3,163,972	1,361,999
First State	50%	216,653	216,653	0	0	0	0
Centinel	50%	24,890	24,890	0	0	0	0
Washington Federal	50%	45,184,544	250,000	44,934,544	22,467,272	71,946,619	49,479,347
Citizens Bank of Aztec	50%	745	745	0	0	0	0
Bank of Albuquerque	50%	333,037	250,000	83,037	41,518	100,000	58,482
		<u>1,694,146,959</u>	<u>4,818,674</u>	<u>1,689,328,289</u>	<u>845,576,724</u>	<u>1,598,132,886</u>	<u>752,556,164</u>

LGIP Bank Deposits February 28, 2022

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	104.5%	256,609,338	268,137,711
JP Morgan	166.7%	150,000,000	250,000,000
Wells Fargo	108.1%	270,328,002	292,326,388
Totals	119.7%	676,937,340	810,464,099



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