



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

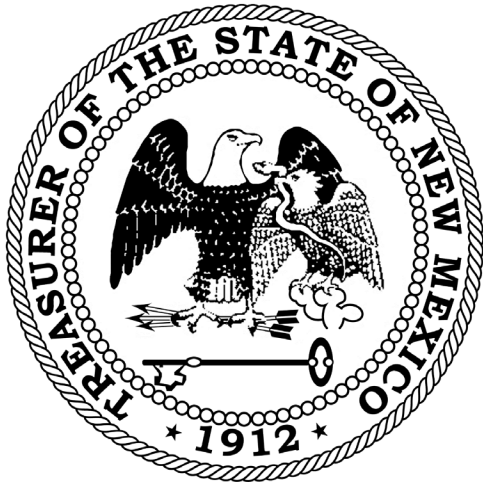
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



City of Rocks, courtesy of the New Mexico Tourism Department

Wednesday, May 11, 2022
9:00 am



1. Approval of May 11, 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
Wednesday, May 11, 2022, 9:00 am

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

MEETING AGENDA (5 Minutes)

Roll Call

1. Approval of May 11, 2022, Agenda Action
2. Approval of April 13, 2022, Minutes Action
3. Public Comments

INVESTMENT REPORTS (45 minutes) for Month Ended March 31, 2022

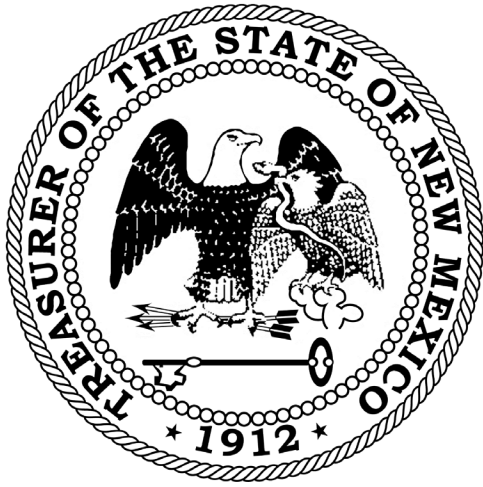
4. Executive Summary (Vikki Hanges) Informational
5. Investment Policy Compliance Report (Arsenio Garduño) Informational
6. Investment Accounting Report (Dominic Donio)..... Informational
7. Cash Projections (Arsenio Garduño) Informational
8. Investment Advisor—March 2022 Quarterly Investment Report (Deanne Woodring)..... Informational
9. Quarterly Investment Review (Vikki Hanges) Informational
10. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) Informational
11. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) Informational
12. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy)..... Informational
13. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)..... Informational
14. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)..... Informational
15. Broker Dealer Activities (Arsenio Garduño)..... Informational
16. Credit (Vikki Hanges)..... Informational

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes) for Month Ended March 31, 2022

17. State Agency Deposit Balances (Ashly Quintana) Informational
18. Collateral Report on Agency Deposits & CDs (Ashly Quintana)..... Informational

COMMITTEE REPORTS (5 minutes)

19. Next Meeting—Wednesday, June 8, 2022, 9:00 am
20. Adjournment



2. Approval of April 13, 2022, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, April 13, 2022**

ROLL CALL:

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

Members Present

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

Members Absent

None

Staff Present

Mr. Sam Collins, Deputy State Treasurer
Ms. Heather Benavidez, Chief of Staff
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. Maria Spray, NM Work and Save Program Coordinator
Ms. Ashly Quintana, Accountant Auditor

Guests Present

Ms. Jennifer Faubion, Legislative Finance Committee
Mr. Noel Martinez, Department of Finance and Administration
Ms. Deanne Woodring, Government Portfolio Advisors

Chair Steve Marsico called the meeting to order.

1. Approval of April 13, 2022, Agenda

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

Treasurer Eichenberg: Aye	Member Trujillo: Aye	Member Agliodoro: Aye
Member Pike: Aye	Chair Marsico: Aye	

2. Approval of March 9, 2022, Minutes

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

Treasurer Eichenberg: Aye	Member Trujillo: Aye	Member Agliodoro: 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.

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. A discussion followed.

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 and requested that two broker-dealers be added to the list. A discussion followed.

Member Pike moved approval of recommending that Treasurer Eichenberg add two broker-dealers to the list. Motion was seconded by Treasurer Eichenberg. The motion passed by roll call vote as follows:

Treasurer Eichenberg: Aye

Member Trujillo: Aye

Member Aglialoro: Aye

Member Pike: Aye

Chair Marsico: Aye

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

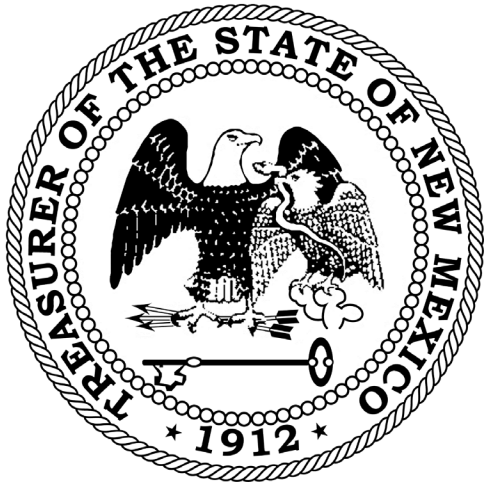
Mr. Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

Treasurer Eichenberg asked Ms. Deanne Woodring to comment on the future of the current market, which is challenging but also presents opportunities. Ms. Woodring did so, adding that the STO Portfolio Managers are investing wisely.

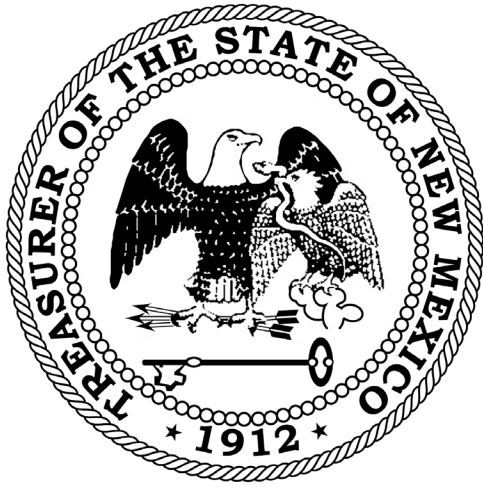
17. Next Meeting—Wednesday, May 11, 2022, 9:00 am**18. Adjournment**

Meeting adjourned at 9:47 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of March, the State Treasurer managed \$11.8 billion in assets.
- During the month, the office earned approximately \$5.05 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$65.9 million.
- US equity markets were higher in March with the S&P 500 Index climbing by 3.6%. For the quarter the S&P 500 Index was down close to 5%.
- The Federal Funds rate range was increased to 0.25% - 0.50% from 0.00% - 0.25%, in March.
- US Treasury yields rose as the Federal Reserve increased short term interest rates by 0.25% as anticipated, accompanied by more hawkish language.
- The yield curve differential between two and ten year US Treasuries decreased to 0 basis points from 40, while the relationship between the one and five year maturity yields increased to 86 basis points from 75 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 5.2%, lower than the prior month's revised reading of 5.3%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate fell to 3.6% from 3.8%, lower than the 3.7% expectation. Nonfarm payrolls rose 431,000 vs. 490,000 anticipated, below the upwardly revised 714,000 reported the previous month. Average hourly earnings came in at a robust 5.6% year-over-year increase.
- Oil prices rose during the month of March to \$100.28 from \$95.72, up 4.76% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 1.11067 from 1.1219, a 1.35% increase.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>2/28/2022</u>	<u>3/31/2022</u>	<u>Change</u>
3-Month	0.29%	0.48%	0.19%
6-Month	0.62%	1.01%	0.39%
1-Year	0.98%	1.60%	0.62%
2-Year	1.43%	2.34%	0.91%
3-Year	1.62%	2.51%	0.89%
5-Year	1.72%	2.46%	0.74%
10-Year	1.83%	2.34%	0.51%
30-Year	2.16%	2.45%	0.29%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<i>Fund</i>	<i>Unrealized Gain/Loss¹</i>	<i>Monthly Change in Unrealized Gain/Loss²</i>
<i>General Funds</i>	\$ (92.6) million	Decreased \$51.6 million
<i>Bond Proceeds Funds</i>	\$ (32.9) million	Decreased \$14.3 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<i>Fund</i>	<i>Purchase Yield⁴</i>	<i>Effective Duration³</i>		
		<i>Portfolio</i>	<i>Benchmark</i>	<i>Percentage</i>
<i>General Fund Liquidity</i>	0.31%	0.03 Years		
<i>General Fund CORE</i>	1.06%	1.81 Years	2.07 Years	87%
<i>Bond Proceeds – Tax Exempt</i>	0.36%	0.81 Years	0.96 Years	84%
<i>Bond Proceeds – Taxable</i>	0.58%	1.17 Years	1.37 Years	85%
<i>Local Government Investment Pool</i>	0.18%	0.09 Years		
<i>Severance Tax Bonding Fund</i>	0.36%	0.11 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 March, 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>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
General Fund Liquidity	0.03%	0.11%
ICE US 1-Month Treasury Bill	<u>0.01%</u>	<u>0.04%</u>
Relative Performance (BPs)	0.02%	0.07%
General Fund CORE	(2.26)%	(2.62)%
ICE BofA 0-5 US Treasury	<u>(2.53)%</u>	<u>(2.97)%</u>
Relative Performance (BPs)	0.27%	0.35%
Bond Proceeds - Tax Exempt	(0.87)%	(1.01)%
ICE BofA 0-2 US Treasury	<u>(1.02)%</u>	<u>(1.20)%</u>
Relative Performance (BPs)	0.15%	0.19%
Bond Proceeds - Taxable	(1.47)%	(1.68)%
ICE BofA 0-3 US Treasury	<u>(1.69)%</u>	<u>(2.04)%</u>
Relative Performance (BPs)	0.22%	0.36%
Local Government Investment Pool	0.02%	0.09%
S&P Government Pools Index (Gross)	<u>0.03%</u>	<u>0.08%</u>
Relative Performance (BPs)	(0.01)%	0.01%
Severance Tax Bonding Fund	0.03%	0.09%
S&P Government Pools Index (Gross)	<u>0.03%</u>	<u>0.08%</u>
Relative Performance (BPs)	0.00%	0.01%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended March, 2022

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>March FY'22</i>	<i>FY'22 YTD</i>	<i>FY'21 YTD</i>
<i>General Funds</i>	\$3,968,181	\$31,490,328	\$37,028,685
<i>Bond Proceeds Funds</i>	\$793,340	\$6,332,268	\$8,940,583
<i>Local Government Investment Pool⁷</i>	\$177,941	\$1,119,370	\$1,493,044
<i>Severance Tax Bonding Fund</i>	\$114,582	\$356,276	\$173,715

Source: QED

- The General Fund Pool's investment earnings were lower by \$5.5 million vs. FY'21. Balances were \$3.5 billion higher. Although interest rates between 1 and five years are higher by 1.50% to 2.17% vs. 1 year ago, it will take some time for the reinvestment of maturities at higher interest rates to filter through to earnings for the GF Core. Short investments continue to be constrained by the Federal Funds rate.
- The Bond Proceeds Pools' investment earnings were lower by \$2.6 million vs. FY'21. The collective market values of the Pools were \$832 million higher. Reinvestment rates are starting to become more attractive vs. maturities.
- The LGIP investment earnings were lower by \$0.37 million vs. FY'21 as balances were \$201 million higher. The LGIP earnings should increase steadily as the Federal Reserve embarks on a prolonged interest rate tightening cycle.
- The Severance Tax Bonding Fund earnings were higher vs. FY'21, as the market value ended at \$605 million vs. \$300 million the prior year. Severance tax receipts continue to remain high as \$140 million came in during the month of March. New cash will have the luxury of being invested at more attractive short term interest rates.

Compensating Balances at Fiscal Agent Bank

During March, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$66 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>	\$65,566,584
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$27,843
<i>Estimated Fiscal YTD Earnings</i>	\$216,557

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 were higher in March following the 0.25% increase in the Federal Funds rate, that brought the range to 0.25% to 0.50%. The Fed comments were very hawkish, as Chairman Powell stated that the committee would be front loading short term interest rate increases. The minutes of the meeting reflected that the increase would have been 0.50% if not for the Ukrainian crisis. After many many months of waiting and anticipation, the Federal Reserve came through with a 0.50% increase at the May 4th meeting, pushing the range up further to 0.75% to 1.00%. The US Treasury yield curve has already priced in expectations for 2.50% to 2.75% Federal Funds by year end 2022 vs. the Fed's dot plot that indicated 1.75% to 2.00%. Following the May meeting Chairman Powell indicated that a "few" more 0.50% increases should occur, most likely in June and July, and a breather to the September meeting, when the results of their handiwork can be evaluated.

We have experienced dramatic increases in US Treasury interest rates over a very short time frame. This trend continued with rates rising double digits in April, as cash and very short term securities have continued to outperform, on a total return basis. The portfolios have accumulated unrealized mark-to-market losses as the indicative two year yield has increased by 1.60% in 1Q22, and close to 2.00% for the year-to-date ending April 30, 2022. Very high levels of inflation, have been exacerbated by Russia's invasion of Ukraine along with supply chain issues associated with China's most recent lockdown due to covid. Inflation is the achilles heel of fixed income securities. As the Fed seeks to reduce inflation from 5.6% to the 2% annual target rate, interest rate increases put pressure on previously issued fixed rate coupons, that fall below the new, higher current prevailing coupon rate, decreasing their value. At maturity the principal will be repaid at the original face amount.

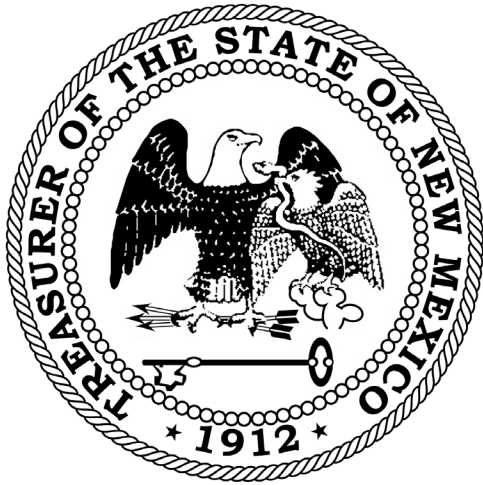
Portfolio durations remain within the range of 85-90% of benchmarks to mitigate some of the mark-to-market risk, that can't be totally eliminated in portfolios of fixed rate securities, during a rising interest rate environment. As we move forward, 1 to 5 year maturities are becoming more attractive as they build in market expectations for higher interest rates, and may warrant longer portfolio durations 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 March 31, 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	\$ 55,444,753	\$ 55,444,753	\$ -					\$ 513,220	\$ 164,147	\$ 677,367	\$ 2,446,857	\$ 64,121	\$ 2,510,978
Liquidity	3,698,023,662	3,698,086,922	63,260	0.11%	ICE 1-Month Tbill	0.04%	0.07%						
CORE	4,106,422,005	4,013,714,820	(92,707,186)	-2.62%	ICE Treasury 0-5	-2.97%	0.35%	3,454,961	(51,810,134)	(48,355,173)	29,043,471	(131,348,849)	(102,305,378)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 7,859,890,420	\$ 7,767,246,494	\$ (92,643,926)	-1.31%	Blended	-1.53%	0.22%	\$ 3,968,181	\$ (51,645,988)	\$ (47,677,807)	\$ 31,490,328	\$ (131,284,728)	\$ (99,794,400)
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	\$ 836,105,734	\$ 826,068,072	\$ (10,037,662)	-1.01%	ICE Treasury 0-2	-1.20%	0.19%	\$ 214,888	\$ (3,846,128)	\$ (3,631,240)	\$ 1,572,589	\$ (10,357,052)	\$ (8,784,463)
Taxable	1,266,856,575	1,243,969,424	(22,887,151)	-1.68%	ICE Treasury 0-3	-2.04%	0.36%	578,452	(10,470,168)	(9,891,716)	4,759,679	(26,697,115)	(21,937,435)
Totals	\$ 2,102,962,309	\$ 2,070,037,496	\$ (32,924,813)	-1.41%	Blended	-1.70%	0.29%	\$ 793,340	\$ (14,316,296)	\$ (13,522,957)	\$ 6,332,268	\$ (37,054,166)	\$ (30,721,899)
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)	\$ 1,328,354,214	\$ 1,328,095,590	\$ (258,624)	0.09%	S&P LGIP Gross	0.08%	0.01%	\$ 177,941	\$ 57,980	\$ 235,922	\$ 1,119,370	\$ (269,230)	\$ 850,141
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	\$ 605,302,500	\$ 605,222,349	\$ (80,151)	0.09%	S&P LGIP Gross	0.08%	0.01%	\$ 114,582	\$ 7,883	\$ 122,466	\$ 356,276	\$ (78,769)	\$ 277,507
Estimated Totals (all funds)		\$ 11,770,601,929	\$ (125,907,514)					\$ 5,054,044	\$ (65,896,420)	\$ (60,842,376)	\$ 39,298,242	\$ (168,686,893)	\$ (129,388,652)

- 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 March

Table 1 - Primary/Secondary Market Volume - March 2022

Primary Bond Volume	\$1,222,094,000	61%
Secondary Bond Volume	<u>\$768,805,000</u>	<u>39%</u>
Total	\$1,990,899,000	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 March, total holdings of Variable Rate Notes were \$1,075,360,000

Table 2 - Variable Rate Note Holdings - March, 2022

General Fund	\$690,700,000
Tax Exempt BPIP	\$92,935,000
Taxable BPIP	\$106,560,000
LGIP	\$104,915,000
STBF	\$80,250,000
Total Holdings	<u>\$1,075,360,000</u>
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 0 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description	Realized G/L
Total Realized gain (loss)				-

Trade Documentation

Purchase/Sales Activity¹

There was a total of 88 security trades tracked during the month of March by the Trade Compliance Officer.

Table 4 – Securities Trades – March 2022

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	88	1,990,899,000	1,987,776,557	0
Sales				0
Totals:	88	1,990,899,000	1,987,776,557	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 March 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 3/01/22 Through 3/31/22

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													
3/10/22	59157UDJ	COMMERCIAL PAPE	37452	METLIFE SHORT TERM FUND		4/18/22	.5003	ACADEMY SECURIT	1000	50,000,000.00	49,972,916.67		
3/11/22	03785ECX	COMMERCIAL PAPE	37455	APPLE INC		3/31/22	.2300	SIEBERT WILLIAM	1000	12,915,000.00	12,913,349.75		
3/17/22	59157UEB	COMMERCIAL PAPE	37477	METLILFE SHORT TERM FUN		5/11/22	.6005	MORETON CAPITAL	1000	50,000,000.00	49,955,000.00		
3/17/22	59157UEB	COMMERCIAL PAPE	37478	METLILFE SHORT TERM FUN		5/11/22	.6005	MORETON CAPITAL	4001	5,000,000.00	4,995,500.00		
3/18/22	30229BCW	COMMERCIAL PAPE	37495	EXXON MOBIL CORP		3/30/22	.3200	ISSUER DIRECT	4001	29,000,000.00	28,997,680.00		
3/21/22	59157UEH	COMMERCIAL PAPE	37512	METLIFE SHORT TERM FUND		5/17/22	.6507	MORETON CAPITAL	4001	15,650,000.00	15,634,176.13		
3/22/22	023140EA	COMMERCIAL PAPE	37523	AMAZON.COM INC		5/10/22	.3802	SIEBERT WILLIAM	1000	50,000,000.00	49,974,666.67		
3/22/22	023140EB	COMMERCIAL PAPE	37524	AMAZON.COM INC		5/11/22	.3802	SIEBERT WILLIAM	4001	20,000,000.00	19,989,655.56		
3/22/22	03785EDK	COMMERCIAL PAPE	37522	APPLE INC		4/19/22	.3201	SIEBERT WILLIAM	1000	50,000,000.00	49,988,000.00		
3/24/22	57576KDR	COMMERCIAL PAPE	37533	MASSACHUSETTS MUTUAL LI		4/25/22	.3901	ACADEMY SECURIT	1000	25,000,000.00	24,991,333.33		
3/25/22	57576KDS	COMMERCIAL PAPE	37540	MASSACHUSETTS MUTUAL LI		4/26/22	.3901	ACADEMY SECURIT	4001	5,000,000.00	4,998,266.67		
3/29/22	03785EE6	COMMERCIAL PAPE	37548	APPLE INC		5/06/22	.3801	SIEBERT WILLIAM	1000	75,000,000.00	74,970,708.33		
3/29/22	03785EE6	COMMERCIAL PAPE	37549	APPLE INC		5/06/22	.3801	SIEBERT WILLIAM	4001	25,000,000.00	24,990,236.11		
3/30/22	59157UEP	COMMERCIAL PAPE	37551	METLIFE SHORT TERM FUND		5/23/22	.5505	MORETON CAPITAL	1000	12,254,000.00	12,243,890.45		
3/30/22	93114FE5	COMMERCIAL PAPE	37554	WALMART INC		5/05/22	.3601	SIEBERT WILLIAM	1000	125,000,000.00	124,956,250.00		
3/31/22	03785EEB	COMMERCIAL PAPE	37562	APPLE INC		5/11/22	.3802	SIEBERT WILLIAM	1000	25,000,000.00	24,989,180.56		
3/01/22	459053VG	SUPRANATIONAL D	37440	INTERNATIONAL BANK FOR		4/08/22	.2701	MORETON CAPITAL	1000	92,500,000.00	92,474,331.25		
3/01/22	459053VG	SUPRANATIONAL D	37441	INTERNATIONAL BANK FOR		4/08/22	.2701	MORETON CAPITAL	4001	7,500,000.00	7,497,918.75		
3/02/22	459053VK	SUPRANATIONAL D	37442	INTERNATIONAL BANK FOR		4/11/22	.2501	SIEBERT WILLIAM	4101	20,000,000.00	19,994,444.44		
3/31/22	45818LXH	SUPRANATIONAL D	37559	INTER-AMERICAN DEVELOPM		5/27/22	.3902	MORETON CAPITAL	1000	25,000,000.00	24,984,562.50		
3/31/22	45818LXH	SUPRANATIONAL D	37560	INTER-AMERICAN DEVELOPM		5/27/22	.3902	MORETON CAPITAL	4001	25,000,000.00	24,984,562.50		
3/09/22	912796V9	U.S. TREASURY B	37451	UNITED STATES TREASURY		6/14/22	.4074	BMO CAPTIAL MAR	4101	25,000,000.00	24,972,866.67		
3/17/22	912796T9	U.S. TREASURY B	37480	UNITED STATES TREASURY		4/19/22	.2150	LOOP CAPITAL MA	1000	50,000,000.00	49,991,638.89		
3/17/22	912796U9	U.S. TREASURY B	37481	UNITED STATES TREASURY		5/17/22	.3051	LOOP CAPITAL MA	1000	50,000,000.00	49,976,277.78		
3/17/22	912796U9	U.S. TREASURY B	37476	UNITED STATES TREASURY		5/17/22	.3061	BMO CAPTIAL MAR	4101	50,000,000.00	49,976,200.00		
3/21/22	912796R4	U.S. TREASURY B	37285	UNITED STATES TREASURY		6/23/22	.4806	LOOP CAPITAL MA	4101	50,000,000.00	49,939,333.33		
3/21/22	912796W2	U.S. TREASURY B	37511	UNITED STATES TREASURY		6/21/22	.4565	BMO CAPTIAL MAR	4101	50,000,000.00	49,942,366.67		
3/22/22	912796U3	U.S. TREASURY B	37525	UNITED STATES TREASURY		3/23/23	1.6160	LOOP CAPITAL MA	1001	100,000,000.00	98,392,333.34		
3/22/22	912796U3	U.S. TREASURY B	37527	UNITED STATES TREASURY		3/23/23	1.6160	LOOP CAPITAL MA	4000	15,000,000.00	14,758,850.00		
3/22/22	912796U3	U.S. TREASURY B	37526	UNITED STATES TREASURY		3/23/23	1.6160	LOOP CAPITAL MA	4002	15,000,000.00	14,758,850.00		
3/22/22	912796U3	U.S. TREASURY B	37528	UNITED STATES TREASURY		3/23/23	1.6160	LOOP CAPITAL MA	4101	10,000,000.00	9,839,233.33		
3/23/22	912796X3	U.S. TREASURY B	37539	UNITED STATES TREASURY		7/26/22	.7077	DAIWA CAPITAL M	1001	100,000,000.00	99,766,627.78		
3/28/22	912796R5	U.S. TREASURY B	37329	UNITED STATES TREASURY		6/30/22	.6059	LOOP CAPITAL MA	4001	20,000,000.00	19,969,413.89		
3/28/22	912796R5	U.S. TREASURY B	37545	UNITED STATES TREASURY		6/30/22	.6059	LOOP CAPITAL MA	4101	30,000,000.00	29,954,120.83		
3/31/22	912796V3	U.S. TREASURY B	37566	UNITED STATES TREASURY		5/31/22	.3802	LOOP CAPITAL MA	1000	75,000,000.00	74,955,666.67		
3/31/22	912796V3	U.S. TREASURY B	37368	UNITED STATES TREASURY		5/31/22	.3802	LOOP CAPITAL MA	4001	25,000,000.00	24,985,222.22		
3/31/22	912796V3	U.S. TREASURY B	37565	UNITED STATES TREASURY		5/31/22	.3877	BMO CAPTIAL MAR	4101	20,000,000.00	19,987,944.40		
3/08/22	91282CEC	US TREASURY NOT	37449	UNITED STATES TREASURY	1.875	2/28/27	1.7769	BARCLAYS	1001	15,000,000.00	15,069,726.56		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/22 Through 3/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/09/22	91282CEC	US TREASURY NOT	37449	UNITED STATES TREASURY	1.875	2/28/27	1.8816	BARCLAYS	1001	10,000,000.00	9,996,875.00		
3/15/22	91282CEC	US TREASURY NOT	37449	UNITED STATES TREASURY	1.875	2/28/27	2.1076	BMO CAPTIAL MAR	1001	10,000,000.00	9,891,015.63		
3/18/22	912828XB	US TREASURY NOT	37496	TREASURY	2.125	5/15/25	2.1774	RBC CAPITAL MAR	1001	25,000,000.00	24,959,960.94		
3/18/22	91282CEA	US TREASURY NOT	37500	UNITED STATES TREASURY	1.500	2/29/24	1.9589	J.P. MORGAN SEC	4000	10,000,000.00	9,912,890.63		
3/18/22	91282CEA	US TREASURY NOT	37499	UNITED STATES TREASURY	1.500	2/29/24	1.9569	DAIWA CAPITAL M	4002	10,000,000.00	9,913,281.25		
3/28/22	91282CEF	US TREASURY NOT	37550	UNITED STATES TREASURY	2.500	3/31/27	2.5605	BMO CAPTIAL MAR	1001	25,000,000.00	24,929,438.30		
3/31/22	9128284D	US TREASURY NOT	37564	UNITED STATES TREASURY	2.500	3/31/23	1.7066	MORGAN STANLEY	1001	50,000,000.00	50,390,625.00		
3/31/22	3133ELYR	AGENCY US BOND	37569	FEDERAL FARM CREDIT BAN	.250	5/06/22	.3525	MARKET AXESS CO	4001	1,410,000.00	1,409,859.00		
3/15/22	880590UQ	AGENCY US DISC	37465	TENNESSEE VALLEY AUTHOR		3/23/22	.2400	SIEBERT WILLIAM	1000	100,000,000.00	99,994,666.67		
3/24/22	313385YM	AGENCY US DISC	37537	FEDERAL HOME LOAN BANKS		6/24/22	.5207	MORGAN STANLEY	4001	25,000,000.00	24,967,138.89		
3/22/22	3133ENSC	AGENCY US VARIA	37521	FEDERAL FARM CREDIT BAN	.330	8/17/23	.3306	STONEX	4101	25,000,000.00	25,000,000.00		
3/04/22	24422EUT	CORP US NOTE 30	37069	JOHN DEERE CAPITAL CORP	2.950	4/01/22	.6708	MARKET AXESS CO	4001	1,300,000.00	1,301,885.00		
3/11/22	458140BB	CORP US NOTE 30	36740	INTEL CORPORATION	2.350	5/11/22	.9567	MARKET AXESS CO	4001	200,000.00	200,200.00		4/11/22
3/15/22	89236TFX	CORP US NOTE 30	37466	TOYOTA MOTOR CREDIT COR	2.650	4/12/22	1.3047	MARKET AXESS CO	4001	1,440,000.00	1,441,382.40		
3/22/22	89236TFX	CORP US NOTE 30	37466	TOYOTA MOTOR CREDIT COR	2.650	4/12/22	1.3135	MARKET AXESS CO	4001	225,000.00	225,148.50		
3/23/22	59217GDB	CORP US NOTE 30	36886	METROPOLITAN LIFE GLOBA	2.400	6/17/22	1.5353	MARKET AXESS CO	4001	200,000.00	200,388.00		
3/07/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37	.2000	J.P. MORGAN SEC	4001	1,300,000.00	1,300,000.00		
3/14/22	802088QJ	MUNI US 30/360	37464	SANTA FE N MEX PUB SCH	1.850	8/01/23	1.8492	STIFFEL NICOLAU	1001	1,100,000.00	1,100,000.00		
3/14/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37	.3000	J.P. MORGAN SEC	4001	590,000.00	590,000.00		
3/23/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37	.5300	J.P. MORGAN SEC	4001	785,000.00	785,000.00		
3/10/22	64711PJN	MUNICIPAL BOND	37454	NEW MEXICO FIN AUTH REV	5.000	6/01/22	.9155	J.P. MORGAN SEC	4000	500,000.00	503,500.00		
3/02/22	63968MJP	MUNICIPAL BOND	37444	NEBRASKA INVT FIN AUTH	.200	9/01/38	.2000	J.P. MORGAN SEC	4001	6,705,000.00	6,705,000.00		
3/07/22	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		
3/09/22	196479YN	MUNICIPAL BOND	37380	COLORADO HSG & FIN AUTH	.140	10/01/38	.3000	STIFFEL NICOLAU	4001	200,000.00	200,000.00		
3/16/22	63968MSK	MUNICIPAL BOND	37471	NEBRASKA INVT FIN AUTH	.380	9/01/49	.3800	J.P. MORGAN SEC	1000	10,770,000.00	10,770,000.00		
3/16/22	63968MSK	MUNICIPAL BOND	37472	NEBRASKA INVT FIN AUTH	.380	9/01/49	.3800	J.P. MORGAN SEC	4001	7,000,000.00	7,000,000.00		
3/17/22	0118326M	MUNICIPAL BOND	37497	ALASKA ST HSG FIN CORP	.430	12/01/30	.4300	WELLS FARGO SEC	1000	33,260,000.00	33,260,000.00		
3/17/22	0118326N	MUNICIPAL BOND	37502	ALASKA ST HSG FIN CORP	.430	12/01/30	.4300	WELLS FARGO SEC	1000	26,845,000.00	26,845,000.00		
3/18/22	63968MSK	MUNICIPAL BOND	37472	NEBRASKA INVT FIN AUTH	.380	9/01/49	.3800	J.P. MORGAN SEC	4001	8,000,000.00	8,000,000.00		
3/23/22	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	.5500	BARCLAYS	1000	500,000.00	500,000.00		
3/23/22	196479YN	MUNICIPAL BOND	37380	COLORADO HSG & FIN AUTH	.140	10/01/38	.5500	STIFFEL NICOLAU	4001	200,000.00	200,000.00		
3/23/22	196480CW	MUNICIPAL BOND	37195	COLORADO HSG & FIN AUTH	.060	10/01+51	.5500	BARCLAYS	4001	100,000.00	100,000.00		
3/23/22	914692XL	MUNICIPAL BOND	37530	UNIVERSITY N MEX UNIV R	.530	6/01/30	.5300	ISSUER DIRECT	1000	500,000.00	500,000.00		
3/23/22	914692XL	MUNICIPAL BOND	37530	UNIVERSITY N MEX UNIV R	.530	6/01/30	.5300	ISSUER DIRECT	1000	11,835,000.00	11,835,000.00		
3/24/22	196480CW	MUNICIPAL BOND	37195	COLORADO HSG & FIN AUTH	.060	10/01+51	.5500	BARCLAYS	4001	100,000.00	100,000.00		
3/28/22	196479YN	MUNICIPAL BOND	37380	COLORADO HSG & FIN AUTH	.140	10/01/38	.5500	STIFFEL NICOLAU	4001	200,000.00	200,000.00		
3/31/22	914692XL	MUNICIPAL BOND	37561	UNIVERSITY N MEX UNIV R	.530	6/01/30	.5300	ISSUER DIRECT	4001	1,530,000.00	1,530,000.00		
3/02/22	882724QQ	MUNICIPAL BOND	37405	TEXAS ST	.170	12/01/50	.1800	J.P. MORGAN SEC	4001	500,000.00	500,000.00		4/01/22
3/07/22	882722Q5	MUNICIPAL BOND	37302	TEXAS ST	.110	6/01/42	.1900	MORGAN STANLEY	1000	9,695,000.00	9,695,000.00		4/01/22
3/09/22	882723YT	MUNICIPAL BOND	37287	TEXAS ST	.500	6/01/46	.2100	J.P. MORGAN SEC	1000	10,635,000.00	10,635,000.00		
3/09/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.2100	J.P. MORGAN SEC	1000	12,545,000.00	12,545,000.00		4/01/22

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/22 Through 3/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/16/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.3999	J.P. MORGAN SEC	1000	7,920,000.00	7,920,000.00		4/01/22
3/16/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.3999	J.P. MORGAN SEC	1000	885,000.00	885,000.00		4/01/22
3/16/22	882724QQ	MUNICIPAL BOND	37405	TEXAS ST	.170	12/01/50	.3999	J.P. MORGAN SEC	4001	7,000,000.00	7,000,000.00		4/01/22
3/17/22	882723QF	MUNICIPAL BOND	37475	TEXAS ST	.380	6/01/45	.3799	J.P. MORGAN SEC	4002	7,945,000.00	7,945,000.00		4/01/22
3/18/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.3999	J.P. MORGAN SEC	1000	15,000,000.00	15,000,000.00		4/01/22
3/18/22	882724QQ	MUNICIPAL BOND	37405	TEXAS ST	.170	12/01/50	.3999	J.P. MORGAN SEC	4001	6,160,000.00	6,160,000.00		4/01/22
3/18/22	882724QQ	MUNICIPAL BOND	37498	TEXAS ST	.400	12/01/50	.3999	J.P. MORGAN SEC	4002	10,000,000.00	10,000,000.00		4/01/22
3/21/22	882723YT	MUNICIPAL BOND	37287	TEXAS ST	.500	6/01/46	.5000	J.P. MORGAN SEC	1000	1,000,000.00	1,000,000.00		
3/28/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.4998	J.P. MORGAN SEC	1000	40,000,000.00	40,000,000.00		4/01/22
88 PURCHASES DURING PERIOD TOTAL.....										1990899000.00	1987776557.24		
== GRAND-TOTAL ==>										1990899000.00	1987776557.24		

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

March 31, 2022

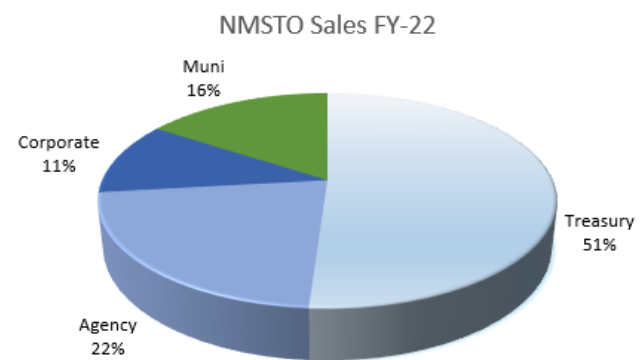
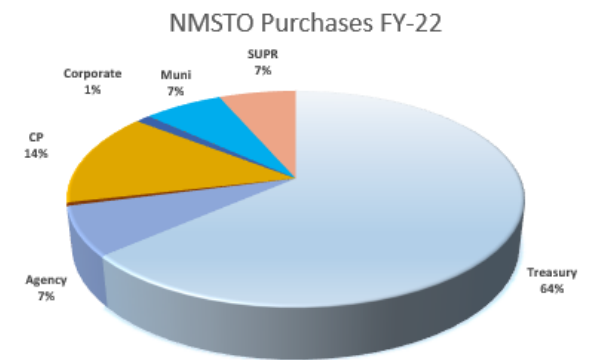
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	35%	58%	53%	31%	47%
US Agency	100%	15%	17%	24%	4%	5%
Primary						
FNMA	35%	2%	2%	5%	0%	0%
FHLMC	35%	2%	5%	4%	0%	0%
FFCB	35%	4%	3%	9%	0%	5%
FHLB	35%	5%	6%	6%	4%	0%
Secondary						
FAMAC	5%	1%	1%	1%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	11%	1%	0%	19%	34%
Per Issuer						
Bank of the West	25%	9%	0%	0%	17%	19%
JP Morgan	25%	1%	1%	0%	2%	15%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		8%	5%	3%	15%	0%
Corporate Bonds		14%	3%	6%	4%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	13%	2%	3%	6%	0%
Supranational	15%	5%	5%	6%	7%	9%
Municipal Securities	15%	7%	9%	4%	14%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	5%
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%	5%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	9%	12%	9%	14%	8%
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%	3%
FHLB		0%	0%	0%	0%	0%
FAMAC		0%	0%	0%	0%	0%
SUPRA		1%	2%	2%	0%	5%
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		7%	9%	4%	14%	0%
Callable	25%	10%	12%	7%	15%	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 MARCH 2022

NM STO Trade Activity FY 2022			Mar-22	
Purchase	Volume	Trades	Volume	Trades
Treasury	10,049,356,000	247	840,000,000	24
Agency	1,158,010,000	37	151,410,000	4
Callable	78,392,000	10		
CP	2,223,324,000	64	574,819,000	16
Corporate	193,627,000	76	3,365,000	5
CD's	2,600,000	1		
Muni	1,056,838,473	99	251,305,000	34
SUPR	1,031,591,000	33	170,000,000	5
Total Purchase	15,793,738,473	567	1,990,899,000	88
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		
SUPR	45,000,000	2		
Total Sale	730,880,000	43	-	-
Total Volume	16,524,618,473	610	1,990,899,000	88
LGIP Repo			LGIP Repo	
Overnight	1,310,000,000	11	1,310,000,000	11
Term				



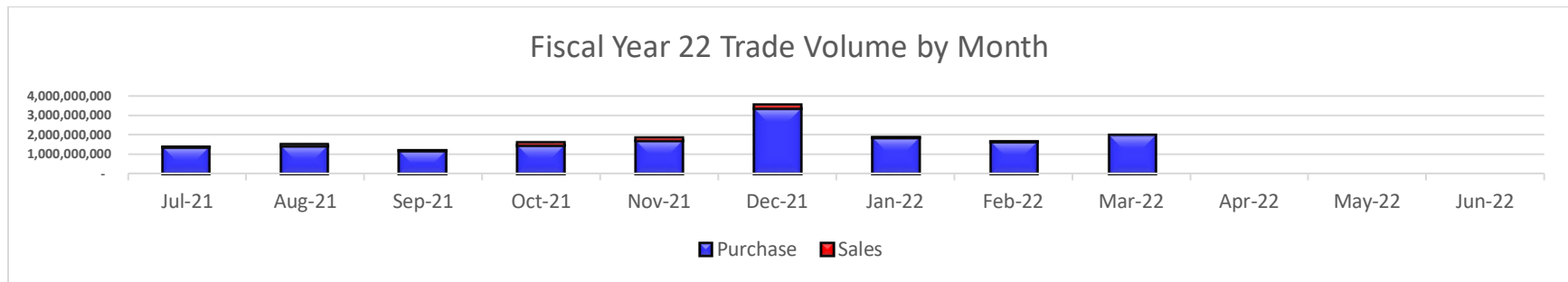
NM State Treasurer's Office

TRADE ACTIVITY FOR MARCH 2022

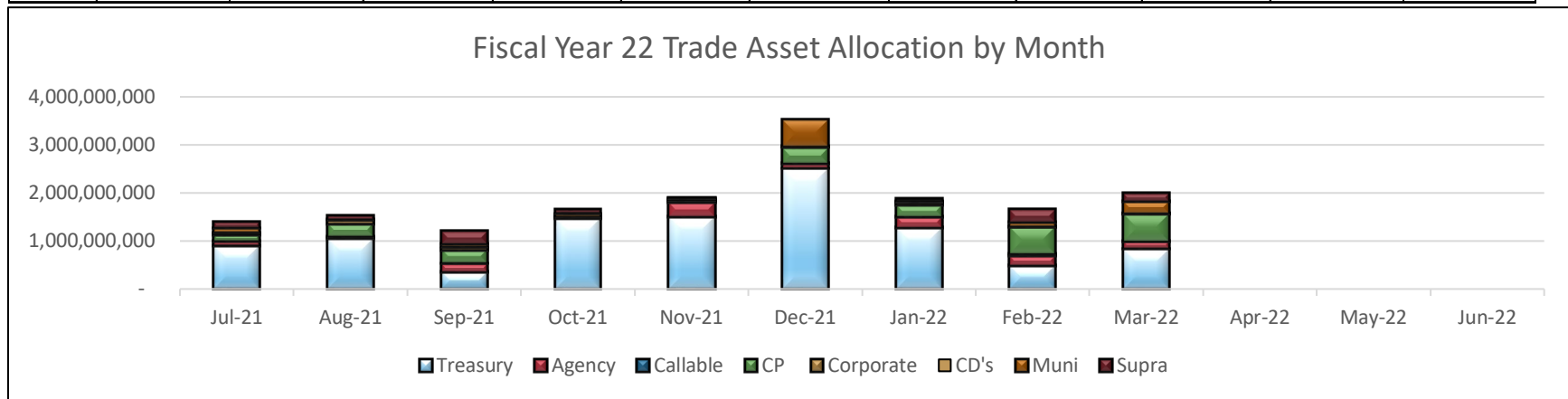
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	175,000,000	3	335,000,000	8	25,000,000	2	25,000,000	2	45,000,000	2	235,000,000	7
Agency	100,000,000	1							26,410,000	2	25,000,000	1
Callable												
CP	475,169,000	10							99,650,000	6		
Corporate									3,365,000	5		
CD's												
Muni	181,390,000	14	1,100,000	1	10,500,000	2	17,945,000	2	40,370,000	15		
SUPR	117,500,000	2							32,500,000	2	20,000,000	1
Total Purchase	1,049,059,000	30	336,100,000	9	35,500,000	4	42,945,000	4	247,295,000	32	280,000,000	9
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	1,049,059,000	30	336,100,000	9	35,500,000	4	42,945,000	4	247,295,000	32	280,000,000	9
LGIP												
Overnight											1,310,000,000	11
Term												
											1,310,000,000	11

NM State Treasurer's Office

TRADE ACTIVITY FOR MARCH 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	840,000,000		
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	151,410,000		
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	574,819,000		
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	3,365,000		
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	251,305,000		
Supra	125,000,000	84,000,000	264,190,000	74,401,000	-	-	50,000,000	264,000,000	170,000,000		
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	1,990,899,000	-	-



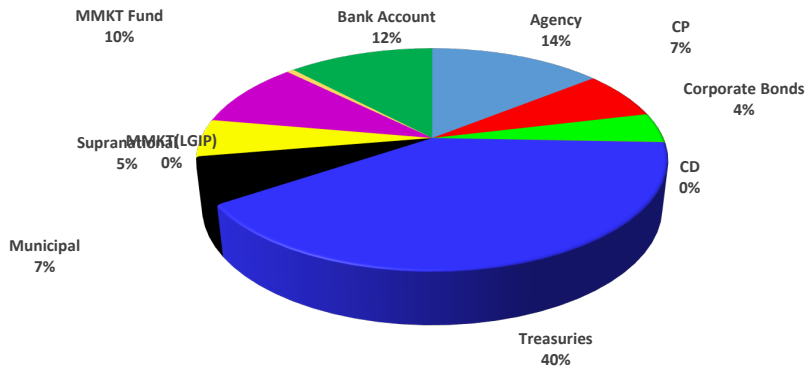
NM State Treasurer Office Security Holding by Portfolio

March 31, 2022

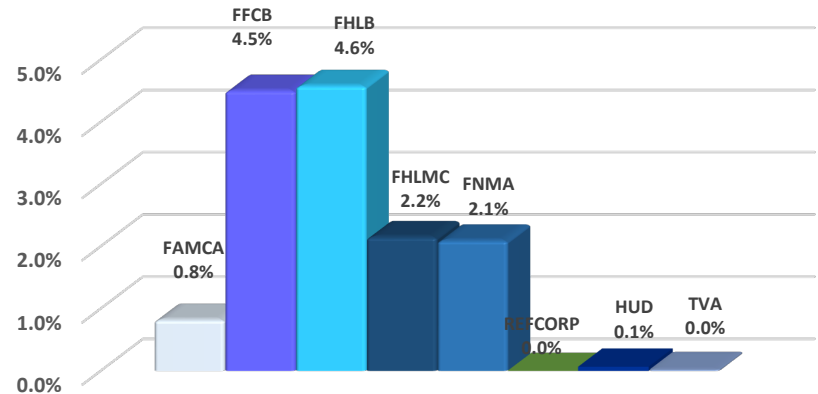
Values are based on position holdings

Portfolio Balance	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
	3,698,254,947	4,112,112,391	833,772,420	1,272,846,708	605,469,579	1,328,270,575	11,850,726,619	
Agency	111,000,000	1,048,664,000	140,000,000	303,555,000	25,265,000	60,000,000	1,688,484,000	14.2%
FAMCA	-	82,530,000	5,000,000	10,000,000	-	-	97,530,000	0.8%
FFCB	-	335,049,000	25,000,000	113,305,000	265,000	60,000,000	533,619,000	4.5%
FHLB	111,000,000	286,585,000	50,000,000	70,250,000	25,000,000	-	542,835,000	4.6%
FHLMC	-	165,000,000	45,000,000	45,000,000	-	-	255,000,000	2.2%
FNMA	-	168,500,000	15,000,000	65,000,000	-	-	248,500,000	2.1%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	582,254,000	74,000,000	45,000,000	40,000,000	88,450,000	-	829,704,000	7.0%
Corporate Bonds	-	388,730,000	27,179,000	72,015,000	24,096,000	-	512,020,000	4.3%
CD	-	-	-	6,200,000	-	-	6,200,000	0.1%
Treasuries	450,000,000	2,320,975,000	480,000,000	674,000,000	187,500,000	625,214,000	4,737,689,000	40.0%
Municipal	554,700,000	26,050,000	75,735,000	55,335,000	86,305,000	-	798,125,000	6.7%
Supranational	222,500,000	140,401,000	43,000,000	82,000,000	41,500,000	114,915,000	644,316,000	5.4%
MMKT(LGIP)	-	-	-	-	310,441	-	310,441	0.0%
MMKT Fund	939,999,749	108,291,640	17,822,327	34,740,957	37,162,264	-	1,138,016,937	9.6%
ON Repo	-	-	-	-	-	70,000,000	70,000,000	0.6%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	837,801,198	5,000,751	5,036,093	5,000,751	114,880,874	458,141,575	1,425,861,241	12.0%

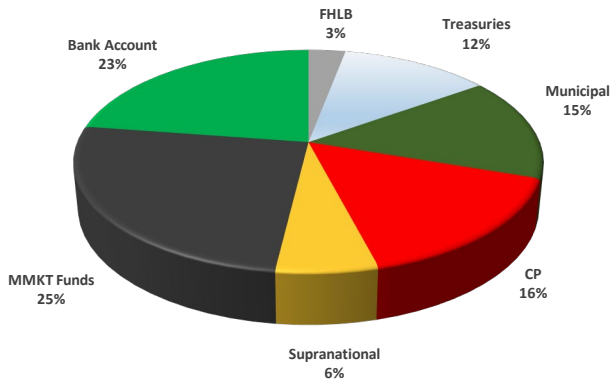
**STO Holdings
by asset type**



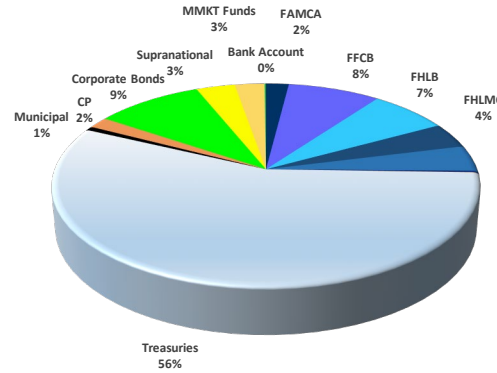
STO US Agency Holdings



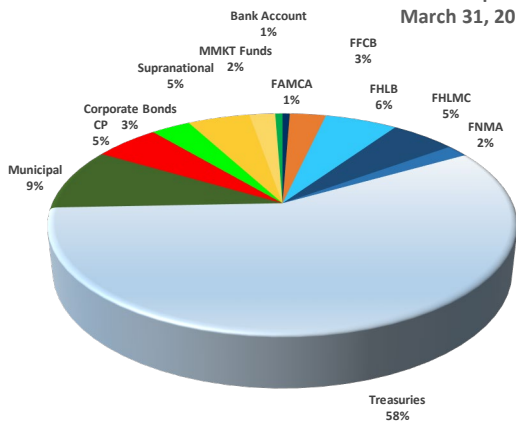
GF Liquidity Holdings
March 31, 2022



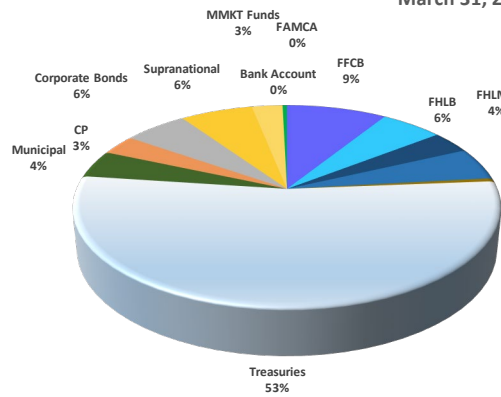
GF CORE Holdings
March 31, 2022



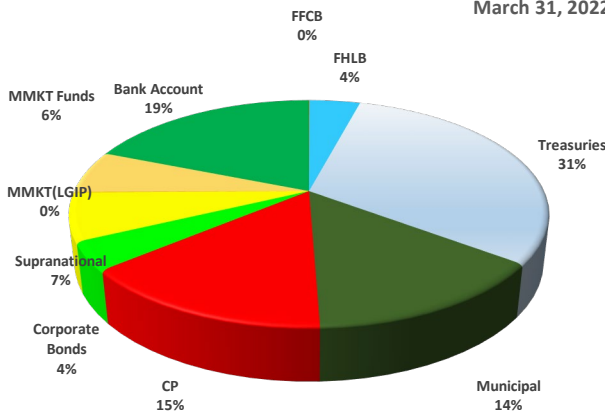
BPIP Tax-Exempt Holdings
March 31, 2022



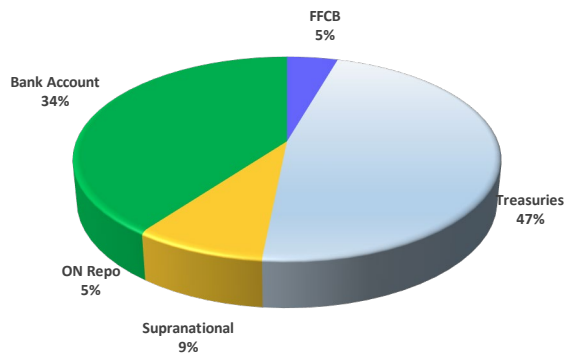
BPIP Taxable Holdings
March 31, 2022

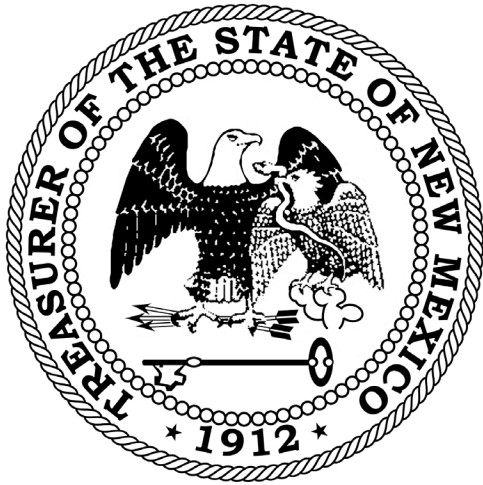


STB Holdings
March 31, 2022



LGIP Holdings
March 31, 2022





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: April 13, 2022
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: March 2022 Investment Reconciliation & State General Fund Distribution

The March 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 February 28, 2022, and March 31, 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:

- The General Fund Core Account exceeds the BPS Threshold between JP Morgan and QED for total Market Value by \$2,699,542.96 for March 2022. This is due to differences in pricing models between JP Morgan and QED. Both the Cost and Position balances are within BPS dollar thresholds.
- The Severance Tax Bonding Fund account exceeds the BPS threshold due to a Federal Farm Credit Bank bond, CUSIP #3133ELYR, with a Trade Date of March 31, 2022, and a Settlement Date of April 1, 2022. JP Morgan recognizes inventory at settlement date while QED recognizes inventory at trade date.

Income Reconciliation

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

State General Fund Distribution

The State Treasurer's Office did not make a distribution to the State General Fund for March 2022, due to \$51.81 million in unrealized losses that incurred in the General Fund Core account.

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	3,773,042,588.31	3,772,871,182.52		171,405.79		1,886,521.29
P 09337/1001 GF CORE	4,065,205,444.69	4,067,904,987.65		(2,699,542.96)		2,032,602.72
P 09334/1101 REPO	178,708,998.22	178,724,689.93		(15,691.71)		89,354.50
P 89523/4001 STBF	630,207,571.13	631,611,644.70		(1,404,073.57)		315,103.79
Fund 10099 Subtotal	8,647,164,602.35	8,651,112,504.80	8,647,164,602.35		-	
P 09335/4000 BPIP TE	826,068,071.88	826,283,212.83		(215,140.95)		413,034.04
P 09339/4002 BPIP TA	1,243,969,423.94	1,244,474,982.91		(505,558.97)		621,984.71
Fund 10199 Subtotal	2,070,037,495.82	2,070,758,195.74	2,070,037,495.82		-	
P 09333/4101/68599 LGIP	1,348,083,534.07	1,348,048,897.49	1,348,083,534.07	34,636.58	-	674,041.77
Total	12,065,285,632.24	12,069,919,598.03	12,065,285,632.24	(4,633,965.79)	-	6,032,642.82

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,772,747,256.54	3,772,755,989.84	(8,733.30)	1,886,373.63
P 09337/1001 GF CORE	4,158,370,243.27	4,158,370,993.96	(750.69)	2,079,185.12
P 09334/1101 REPO	178,708,998.22	178,724,689.93	(15,691.71)	89,354.50
P 89523/4001 STBF	630,407,532.54	631,819,586.04	(1,412,053.50)	315,203.77
P 09335/4000 BPIP TE	838,327,674.39	838,328,424.91	(750.52)	419,163.84
P 09339/4002 BPIP TA	1,269,384,551.71	1,269,385,302.48	(750.77)	634,692.28
P 09333/4101 LGIP	1,348,700,236.35	1,348,728,126.83	(27,890.48)	674,350.12
Total	12,196,646,493.02	12,198,113,113.99	(1,466,620.97)	6,098,323.25

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,773,383,558.22	3,773,392,291.52	(8,733.30)	1,886,691.78
P 09337/1001 GF CORE	4,163,211,640.18	4,163,212,390.87	(750.69)	2,081,605.82
P 09334/1101 REPO	178,708,998.22	178,724,689.93	(15,691.71)	89,354.50
P 89523/4001 STBF	630,467,384.14	631,879,578.69	(1,412,194.55)	315,233.69
P 09335/4000 BPIP TE	833,771,669.97	833,772,420.49	(750.52)	416,885.83
P 09339/4002 BPIP TA	1,262,845,956.85	1,262,846,707.62	(750.77)	631,422.98
P 09333/4101 LGIP	1,348,242,684.07	1,348,270,574.55	(27,890.48)	674,121.34
Total	12,190,631,891.65	12,192,098,653.67	(1,466,762.02)	6,095,315.95

*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	333,792.40	375,779.22		(41,986.82)		188,652.13
P 09337/1001 GF CORE	3,333,809.64	3,328,686.21		5,123.43		203,260.27
P 09334/1101 REPO	17,245.87	17,245.85		0.02		8,935.45
P 89523/4001 STBF	95,314.52	97,854.43		(2,539.91)		31,510.38
Fund 10099 Subtotal	3,780,162.43	3,819,565.71	3,780,162.43		-	
P 09335/4000 BPIP TE	455,965.32	454,897.71		1,067.61		41,303.40
P 09339/4002 BPIP TA	841,819.64	841,626.88		192.76		62,198.47
Fund 10199 Subtotal	1,297,784.96	1,296,524.59	1,297,784.96		-	
P 09333/4101/68599 LGIP	203,129.20	219,415.10	203,129.20	(16,285.90)	-	67,404.18
Total	5,281,076.59	5,335,505.40	5,281,076.59	(54,428.81)	-	603,264.28

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	179,427.35	219,717.42		(40,290.07)	
P 09337/1001 GF CORE	121,151.32	103,928.96		17,222.36	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	19,267.69	25,787.30		(6,519.61)	
Fund 10099 Subtotal	319,846.36	349,433.68	319,846.36		-
P 09335/4000 BPIP TE	(241,077.62)	(245,294.30)		4,216.68	
P 09339/4002 BPIP TA	(263,367.76)	(261,732.69)		(1,635.07)	
Fund 10199 Subtotal	(504,445.38)	(507,026.99)	(504,445.38)		-
P 09333/4101/68599 LGIP	(25,187.88)	(20,921.66)	(25,187.88)	(4,266.22)	-
Total	(209,786.90)	(178,514.97)	(209,786.90)	(31,271.93)	-

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

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

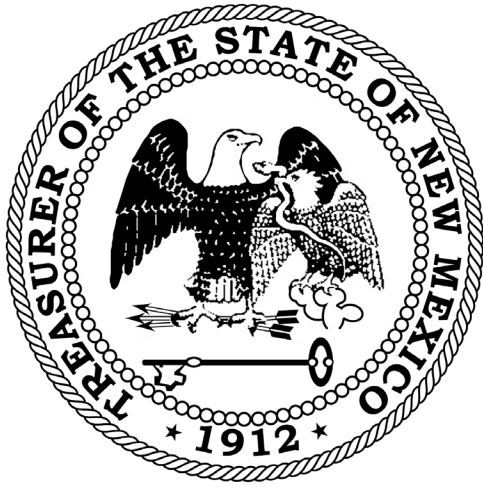
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 513,219.75	\$ 3,454,960.96	\$ -	\$ 3,968,180.71
Realized Gains/(Losses)	0.02	(0.02)		-
Unrealized Gains/(Losses)	164,146.77	(51,810,134.37)		(51,645,987.60)
Distribution Total	\$ 677,366.54	\$ (48,355,173.43)	\$ -	\$ (47,677,806.89)

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

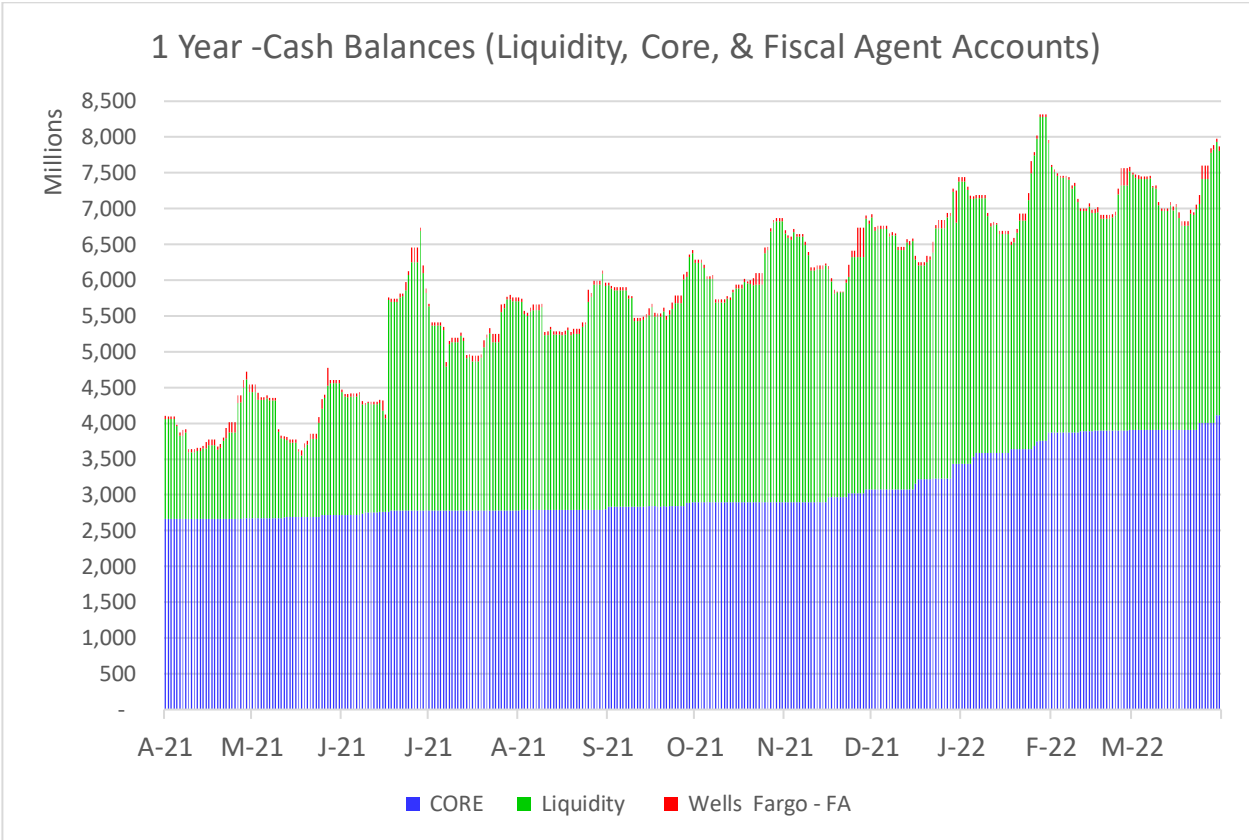
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,617,465,195.40	3,910,910,496.92	7,528,375,692.32
Ending Cost Balance	3,698,249,422.35	4,114,365,457.86	7,812,614,880.21
Average Cost Balance	3,657,857,308.88	4,012,637,977.39	7,670,495,286.27
Combined GFL & GFC Earnings			(47,677,806.89)
Total Return for the Current Month			-7.458888%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			-9.681841%
Applicable Self-Earning Interest Rate			-17.140729%

Fiscal Year 2022 YTD Distribution

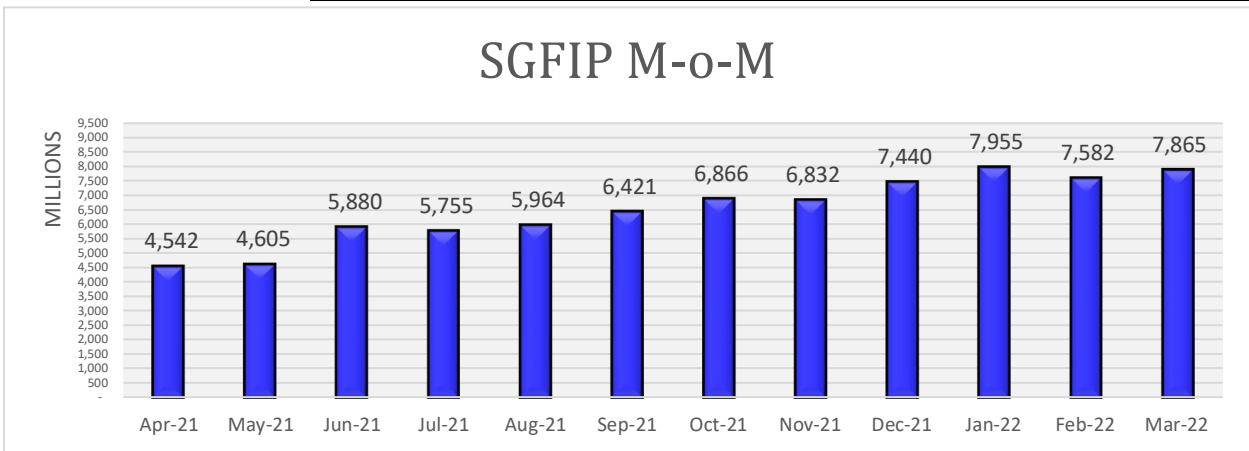
Month	General Fund	Self-Earnings
July 2021	5,495,376.72	1,949,502.84
August 2021	(1,006,629.01)	-
September 2021	(4,840,348.68)	-
October 2021	(10,585,753.54)	-
November 2021	(222,604.02)	-
December 2021	(3,731,737.55)	-
January 2022	(24,782,166.79)	-
February 2022	(13,024,149.36)	-
March 2022	(47,677,806.89)	-
April 2022	-	-
May 2022	-	-
June 2022	-	-
Total	<u>(100,375,819.12)</u>	<u>1,949,502.84</u>



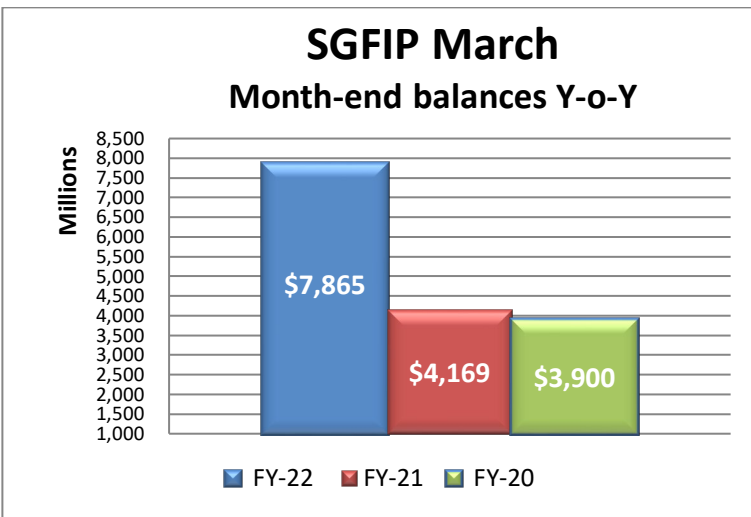
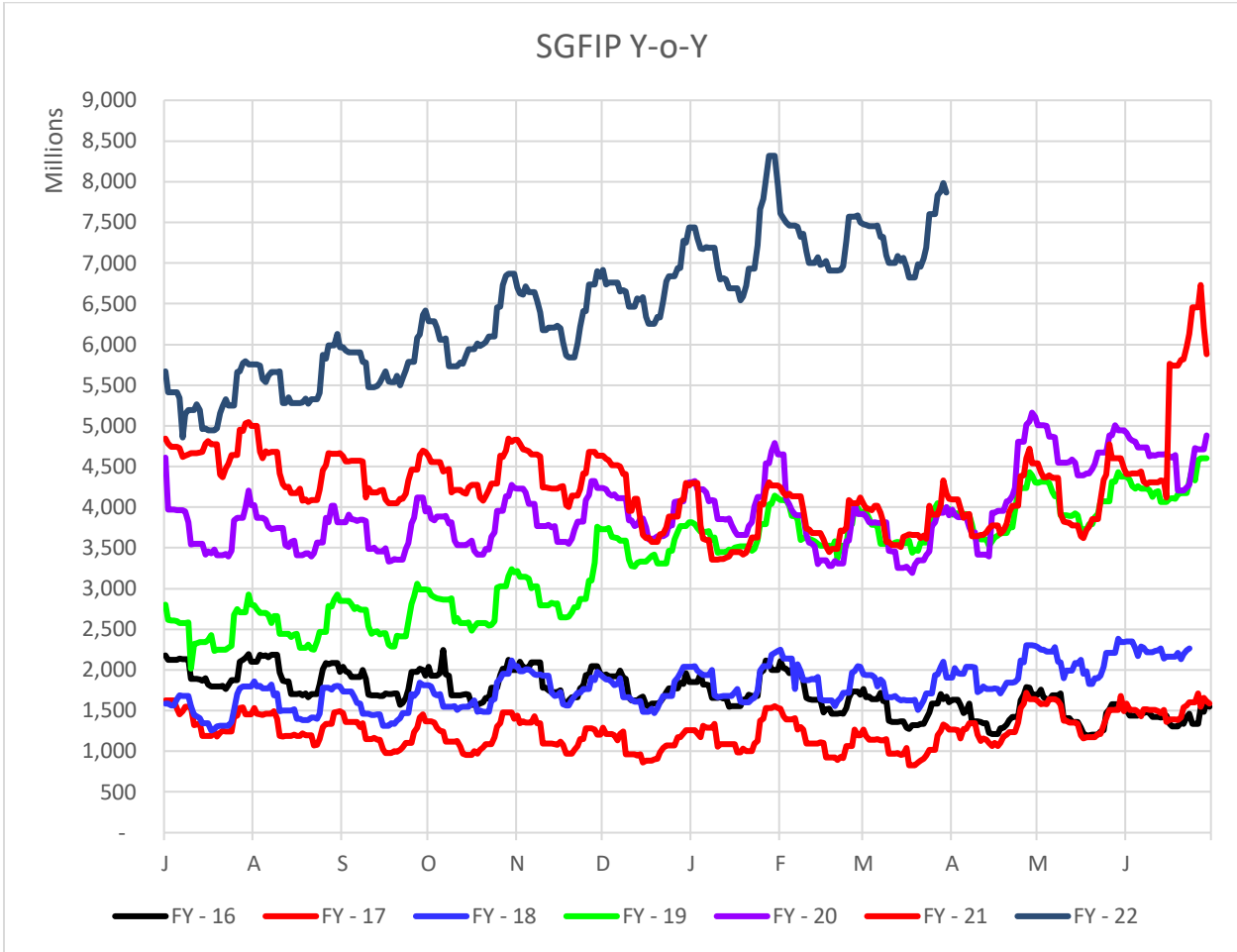
7. Cash Projections



General Fund	Mar-21	Feb-22	Mar-22	Y-o-Y Change	M-o-M Change
Liquidity	1,439,843,658	3,617,535,841	3,698,392,291	2,258,548,633	80,856,450
CORE	2,664,642,881	3,904,458,741	4,112,112,391	1,447,469,510	207,653,650
Wells Fargo - FA (Closed Collected Balance)	64,232,782	59,835,340	54,267,685	(9,965,097)	(5,567,655)
	4,168,719,321	7,581,829,922	7,864,772,367	3,696,053,046	282,942,445



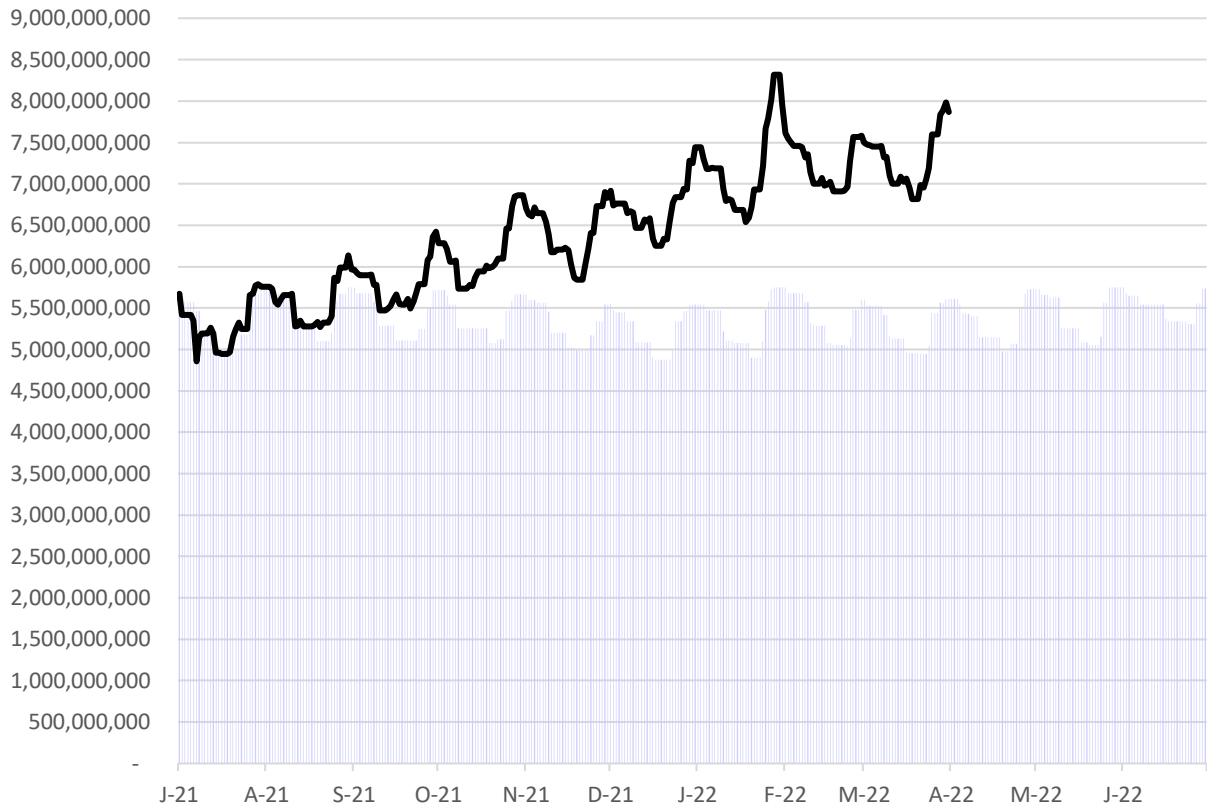
1 * These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



The balance as of March 31, 2022 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 88.7% from March 31, 2021 and has increased 101.6% from March 31, 2020. M-o-M SGFIP balances increased to \$7.865 billion on March 31, 2022 from \$7.582 billion on February 28, 2022 an increase of \$282.9 million or 3.7%.

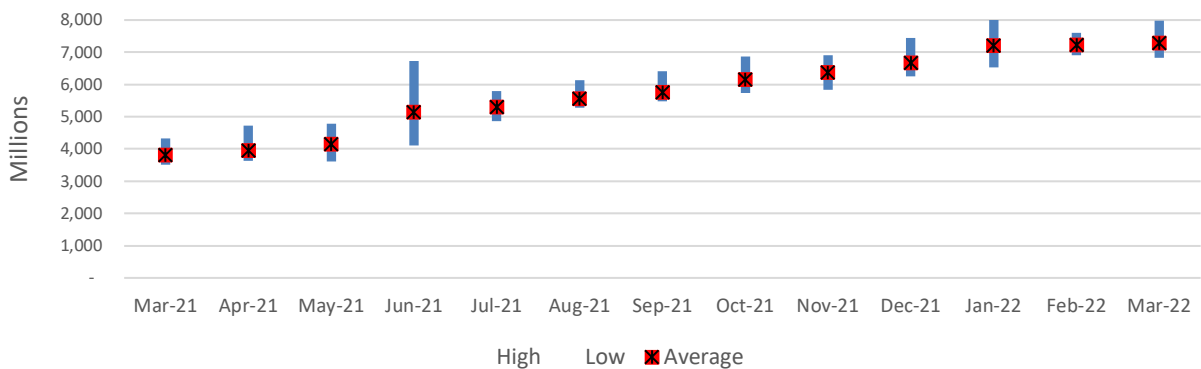


FY - 22 SGFIP Projections vs FY - 22 Actuals



	Mar-22	Mar-21	Change
High	7,980,104,385.67	4,330,287,423.85	84.29%
Low	6,819,564,892.28	3,511,781,423.38	94.19%
Average	7,294,699,350.00	3,813,532,601.35	91.28%

SGFIP High & Lows



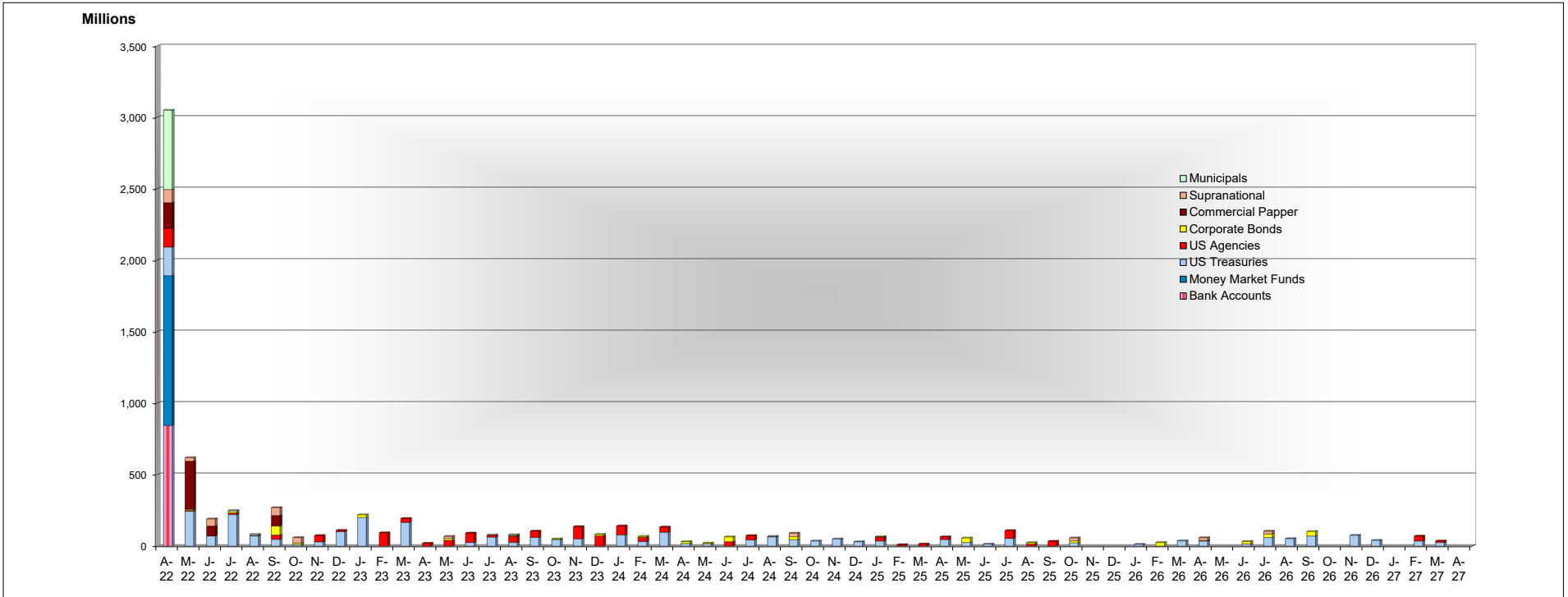
* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

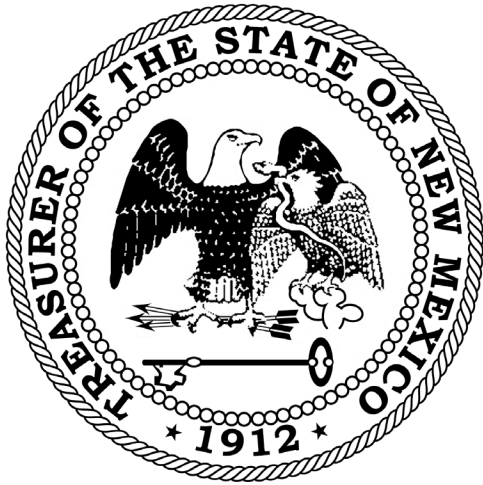
General Fund Portfolio Ladder of Monthly Maturities as of March 31 2022

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	
US Treasuries	200,000,000	243,000,000	70,000,000	220,000,000	70,000,000	46,800,000	10,000,000	29,000,000	100,000,000	200,000,000		165,000,000			25,000,000	61,800,000	25,000,000	60,000,000	45,000,000	50,000,000	50,000,000	71,600,000
US Agencies	133,000,000	6,000,000		10,000,000	4,000,000	30,000,000		45,000,000	10,000,000		93,000,000	28,000,000	20,000,000	40,000,000	66,125,000	15,000,000	44,000,000	45,000,000		5,000,000	86,570,000	10,000,000
Corporate Bonds	3,000,000	7,000,000		10,000,000		63,000,000	10,000,000			18,263,000												
Commercial Papper	175,000,000	337,254,000	70,000,000			74,000,000																
Supranational	92,500,000													16,000,000								
Municipals	554,700,000		50,000,000	8,660,000	7,350,000	55,000,000	39,401,000									750,000	5,165,000					
Bank Accounts	842,939,293																					
Money Market Funds	1,048,290,389																					
Total:	3,049,429,682	618,254,000	190,000,000	248,660,000	81,350,000	268,800,000	59,401,000	74,000,000	110,000,000	218,263,000	93,000,000	193,000,000	20,000,000	67,785,000	91,125,000	77,550,000	79,165,000	105,000,000	50,000,000	136,570,000	81,600,000	
% of Total:	39.04%	7.92%	2.43%	3.18%	1.04%	3.44%	0.76%	0.95%	1.41%	2.79%	1.19%	2.47%	0.26%	0.87%	1.17%	0.99%	1.01%	1.34%	0.64%	1.75%	1.04%	
Cumulative % of Total:	39.04%	46.96%	49.39%	52.58%	53.62%	57.06%	57.82%	58.77%	60.18%	62.97%	64.16%	66.63%	66.89%	67.76%	68.92%	69.92%	70.93%	72.27%	72.91%	74.66%	75.71%	

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25		
US Treasuries	78,000,000	31,000,000	96,000,000	17,500,000	14,000,000		42,000,000	64,000,000	44,000,000	35,600,000	50,000,000	30,000,000	35,000,000			45,000,000	25,000,000	13,900,000	53,200,000			33,800,000	
US Agencies	63,000,000	29,530,000	37,390,000			30,000,000	31,585,000						27,500,000	10,000,000	14,500,000	20,000,000	31,507,000		55,334,000			14,000,000	10,000,000
Corporate Bonds		7,000,000		13,275,000	7,150,000	34,000,000			21,450,000				3,000,000										
Commercial Papper																							
Supranational																							
Municipals								4,125,000															
Bank Accounts																							
Money Market Funds																							
Total:	141,000,000	67,530,000	133,390,000	30,775,000	21,150,000	64,000,000	73,585,000	68,125,000	90,450,000	35,600,000	50,000,000	30,000,000	65,500,000	10,000,000	14,500,000	65,000,000	56,507,000	13,900,000	108,534,000	24,000,000	33,800,000		
% of Total:	1.81%	0.86%	1.71%	0.39%	0.27%	0.82%	0.94%	0.87%	1.16%	0.46%	0.64%	0.38%	0.84%	0.13%	0.19%	0.83%	0.72%	0.18%	1.39%	0.31%	0.43%		
Cumulative % of Total:	77.51%	78.38%	80.09%	80.48%	80.75%	81.57%	82.51%	83.38%	84.54%	85.00%	85.64%	86.02%	86.86%	86.99%	87.18%	88.01%	88.73%	88.91%	90.30%	90.61%	91.04%		

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	Total
US Treasuries	22,000,000			12,000,000		36,500,000	34,500,000		15,000,000	59,275,000	51,900,000	70,000,000		75,000,000	40,000,000		35,000,000	25,000,000		2,770,975,000
US Agencies					25,000,000		4,000,000		17,000,000	25,000,000		32,000,000					10,730,000			1,159,664,000
Corporate Bonds	15,000,000																			388,430,000
Commercial Papper																				656,254,000
Supranational	20,000,000																			362,901,000
Municipals							20,000,000			20,000,000										580,750,000
Bank Accounts																				842,939,293
Money Market Funds																				1,048,290,389
Total:	57,000,000	0	0	12,000,000	25,000,000	36,500,000	58,500,000	0	32,000,000	104,275,000	51,900,000	102,000,000	0	75,000,000	40,000,000	0	70,000,000	35,730,000	0	7,810,203,682
% of Total:	0.73%	0.00%	0.00%	0.15%	0.32%	0.47%	0.75%	0.00%	0.41%	1.34%	0.66%	1.31%	0.00%	0.96%	0.51%	0.00%	0.90%	0.46%	0.00%	100.00%
Cumulative % of Total:	91.77%	91.77%	91.77%	91.92%	92.24%	92.71%	93.46%	93.46%	93.87%	95.20%	95.87%	97.17%	97.17%	98.13%	98.65%	98.65%	99.54%	100.00%	100.00%	





8. Investment Advisor—March 2022 Quarterly Investment Report



STATE TREASURER'S OFFICE
STIC COMMITTEE MEETING
Quarter- End Report
As of March 31, 2022

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

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Market Yields: Yields across the curve surged in the first quarter led by the front-end and intermediate segments with the two-year yield advancing 160 basis points while the ten-year yield increased by 83 basis points. The lopsided move in yields led to a flat curve as the ten-year and two-year yield ended the quarter at the same level. The surge in two-year yields is the largest quarterly move since 1994. Driving the rapid increase in rates has been the continued hawkish pivot from the Federal Reserve that is determined to snuff out any inflationary pressures early in the cycle to avoid a repeat of the 1970-1980 experience.

FOMC: At the conclusion of their March meeting the Federal Reserve officially ended their bond purchases and ushered in the first rate hike since December of 2018. Accompanying the policy actions was the release of a fresh set of economic and policy rate projections where Fed officials expect slowing growth and continued elevated inflation leading to an accelerated path of rate hikes in the months ahead. The new projections downgraded 2022 growth from 4.0% to 2.8% while core inflation was moved higher from 2.6% to 4.3%. Given the elevated inflation outlook, policy makers shifted up their policy rate projection for 2022 from approximately 1.0% to 2.0%. Additionally, the Fed is set to begin reducing their balance sheet and are expected to announce the runoff of maturing securities at either the May or June meeting.

Employment and Inflation: Tight labor markets continued with approximately 1.6 million nonfarm jobs added during the quarter leaving the economy with 1.58 million less employed than pre-COVID. Leading the way on the jobs front continues to be the services sector with large gains in the leisure and hospitality sector that was deeply impacted by the pandemic. Wage growth remains elevated at 5.4% on a year-over-year basis however the acceleration appears to have stopped with several categories experiencing month-over-month declines. Inflation continues to be a thorn in the side of markets and policy makers with the Russian invasion of Ukraine only making matters worse. While headline inflation prints are expected to increase in months ahead because of commodity price disruptions, the focus will be on goods and services ex-housing where there is less clarity on the direction of prices.



GDP: Fourth quarter growth came in roughly as anticipated at a 6.9% annualized rate led by an outsized contribution from inventory rebuilding that contributed 5.8% to growth, while personal consumption added 1.8%. First quarter growth is off to a sluggish start partly due to continued COVID impacts as well as a normalization now that the bulk of economic reopening and fiscal stimulus is behind us. While we expect growth to remain positive in 2022, we are on the watch for weakness from the consumer and the housing market that may challenge the Fed's hawkish path.

Fed Funds: The federal funds market perked up in the first quarter due to tight labor markets and persistently elevated inflation readings. The market is pricing in a year end federal funds target of approximately 2.50%, ahead of the median Fed projection of 1.875% however, markets and the Fed agree an over-tightening will be needed in 2023 thereby taking the federal funds level up to 2.75%-3.00% before reverting toward the expected neutral rate of 2.00%-2.25%. If this path is to materialize, it would be the fastest and highest rate cycle since the 1990's. We anticipate the Fed to make one, or several, 50 basis point rate hikes to front-load the process ahead of any meaningful economic slowdown.

Two-year Yield Expectations: Several rate hikes are priced into the next twelve to twenty-four months. We anticipate two-year yields will gravitate up toward 2.75%-3.00% over the course of the cycle. If events occur that slow the path of the Fed or push back on the need for over tightening, two-year yields have room to settle in the current range or even decline if the hiking cycle is cut short.



Quarterly Yield Change

	Quarterly Yields			
	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>
3-month bill	0.04	0.03	0.03	0.48
2-year note	0.25	0.28	0.73	2.34
5-year note	0.89	0.97	1.26	2.46
10-year note	1.47	1.49	1.51	2.34

Economists' Survey Projections

	Economists' Survey Projections			
	<u>Q2-22</u>	<u>Q3-22</u>	<u>Q4-22</u>	<u>Q1-23</u>
Real GDP	3.30	3.00	2.50	2.30
Core PCE (YOY%)	4.70	4.30	3.70	3.00
Unemployment	3.50	3.40	3.40	3.40

Economists' Survey Rate Projections

	Economists' Survey Rate Projections			
	<u>Q2-22</u>	<u>Q3-22</u>	<u>Q4-22</u>	<u>Q1-23</u>
Fed Funds	1.35	1.85	2.25	2.55
2 Year	2.50	2.65	2.71	2.80
10 year	2.53	2.65	2.70	2.80



Two-Year Treasury Note Yield Trailing Ten Years as of March 31, 2022

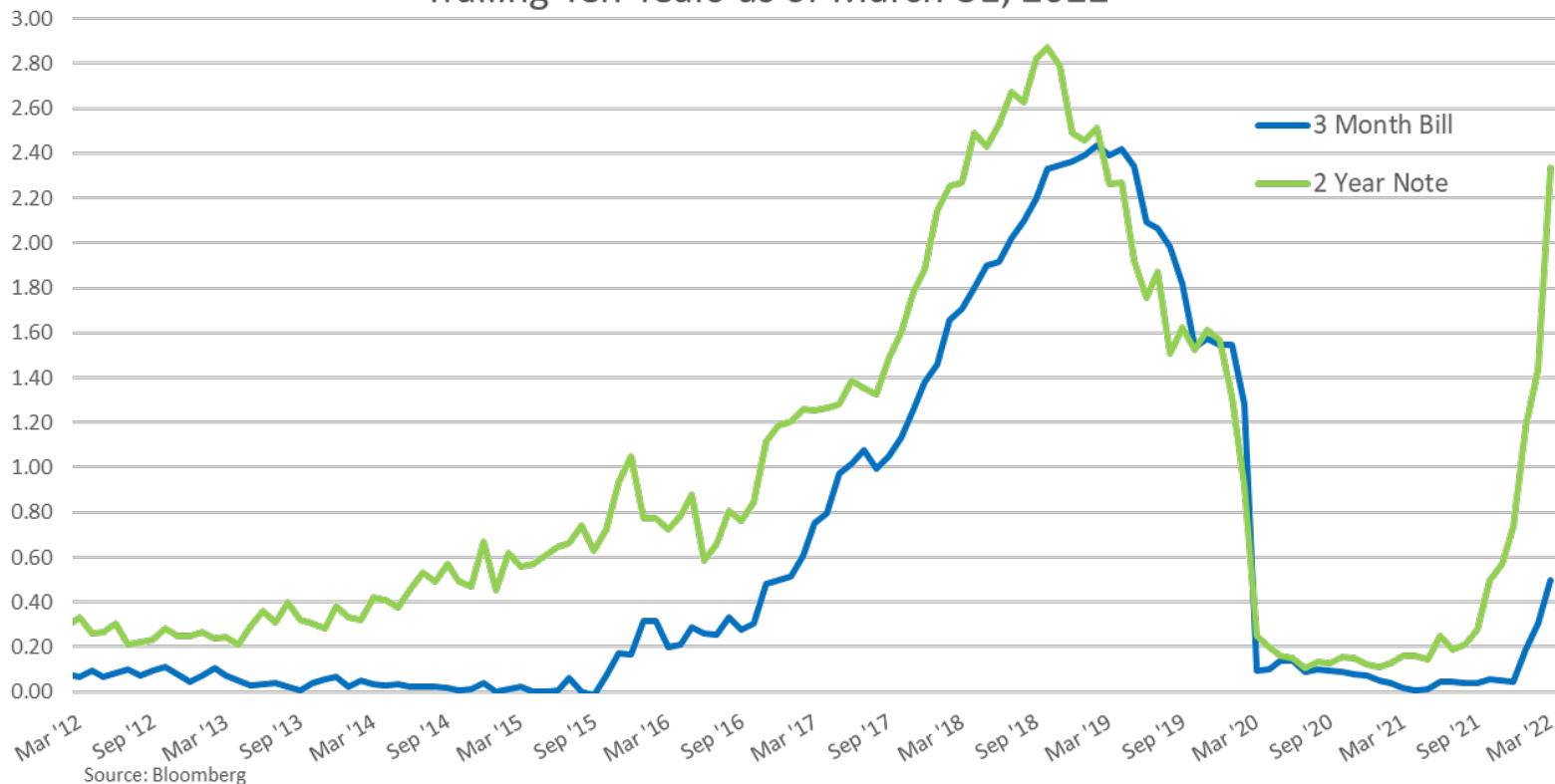
2.97% was the high, on May 2nd
rate was 2.72%



Source: Bloomberg

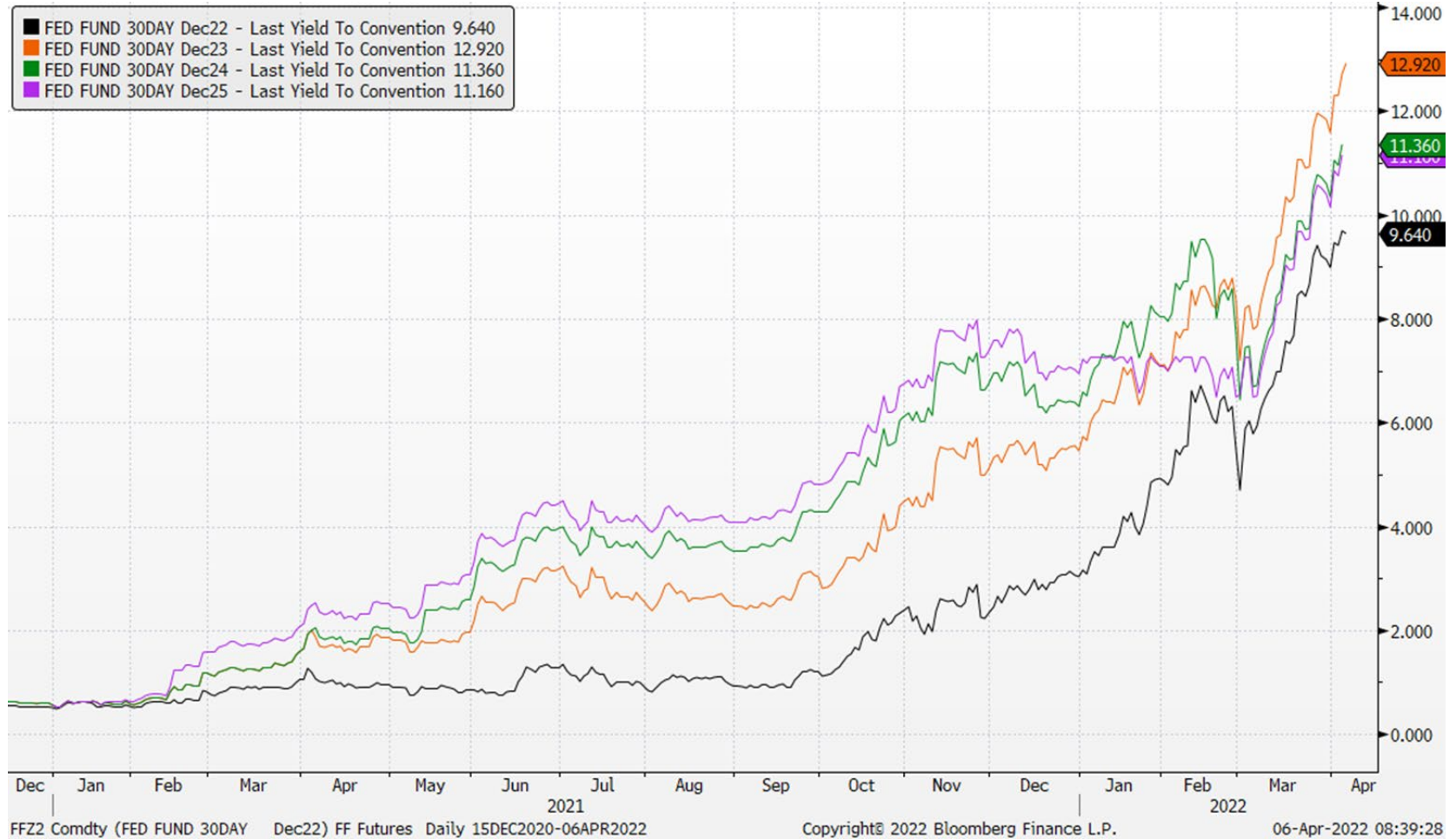


Yield Comparison Three-Month T-Bill vs. Two-Year Treasury Note Trailing Ten Years as of March 31, 2022



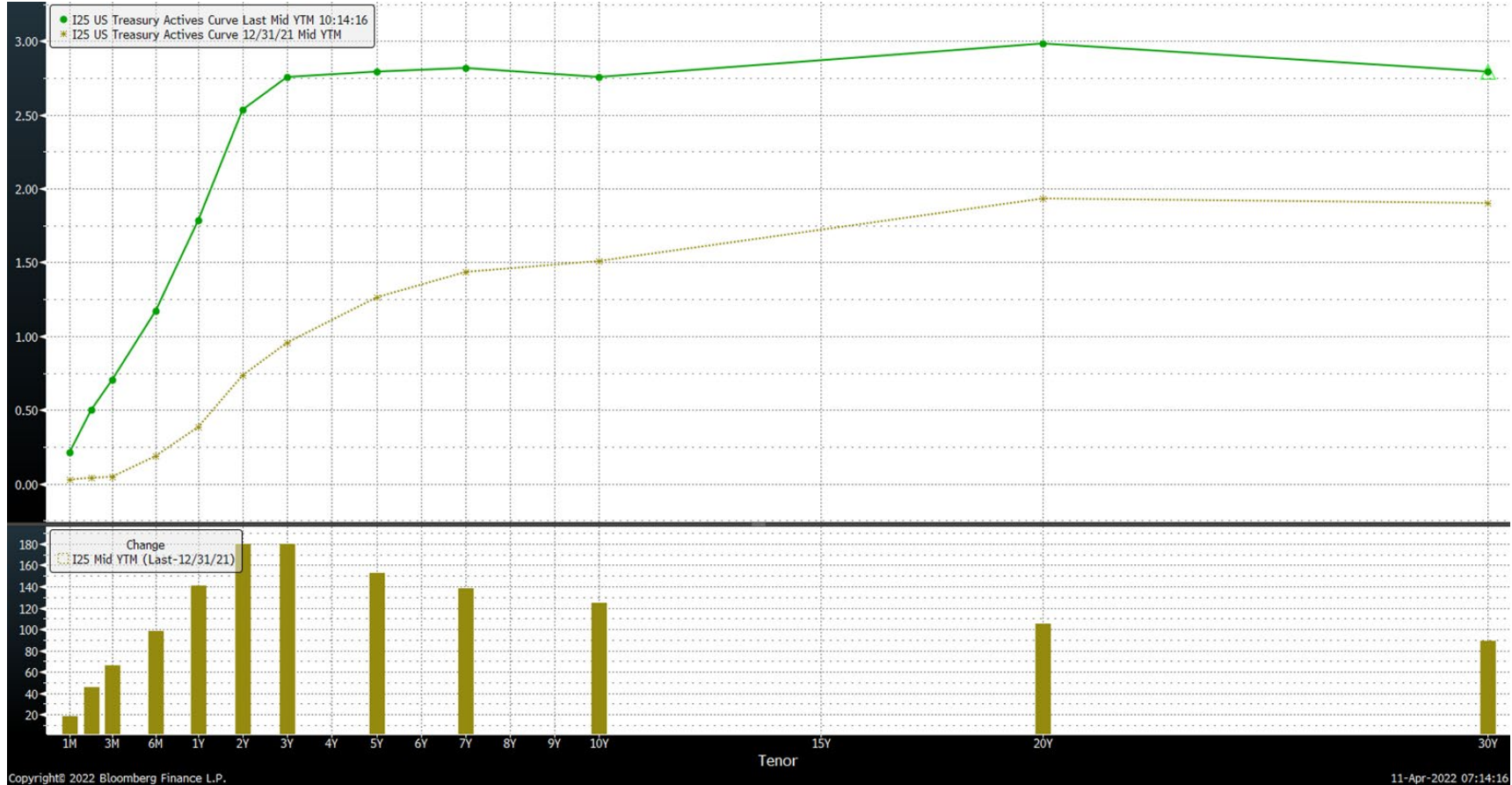


Fed Expectations Acceleration



Federal funds expectations accelerated meaningfully in the first quarter as tight labor markets and continued inflation pressures forced the Fed to ramp up hawkish rhetoric.

Surge in Yields



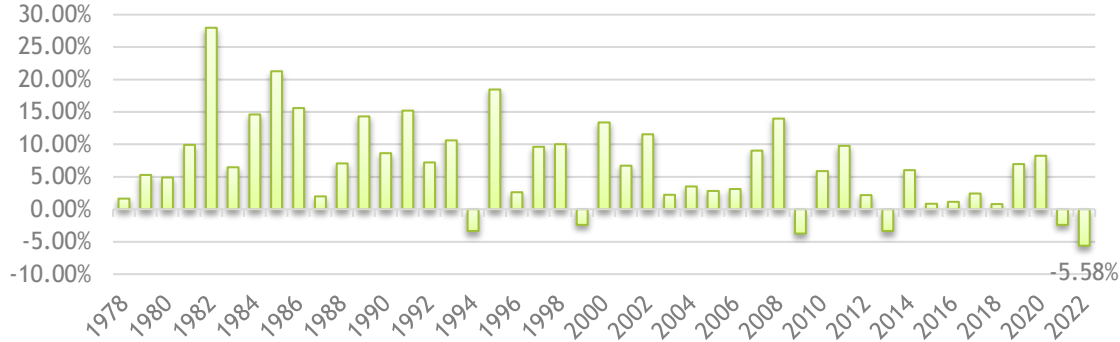
Shifting Fed expectations led to a surge in yields and a flattening of the interest rate curve beyond the 3-year mark. Yields inside 2-years are expected to climb up as Fed hikes occur.



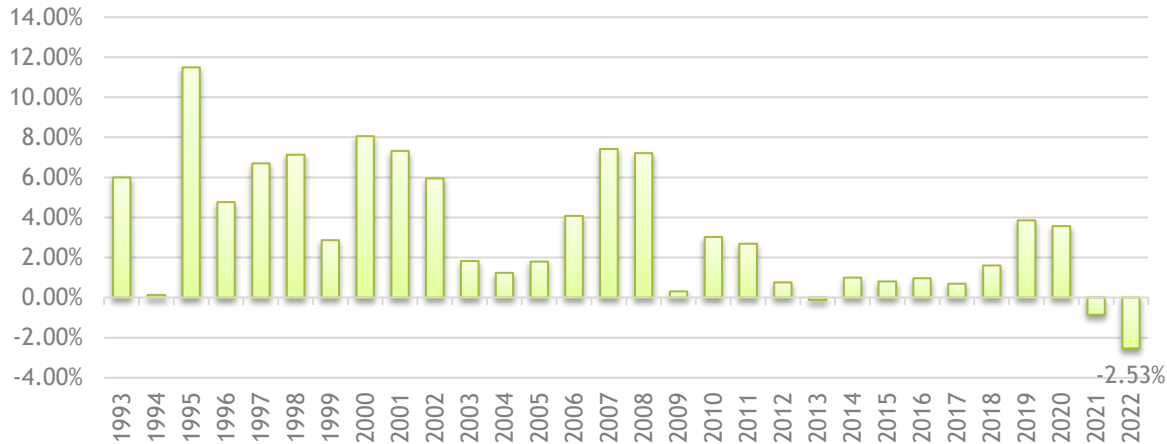
Total Returns off to the Worst Start on Record



U.S. Treasury Market Return History

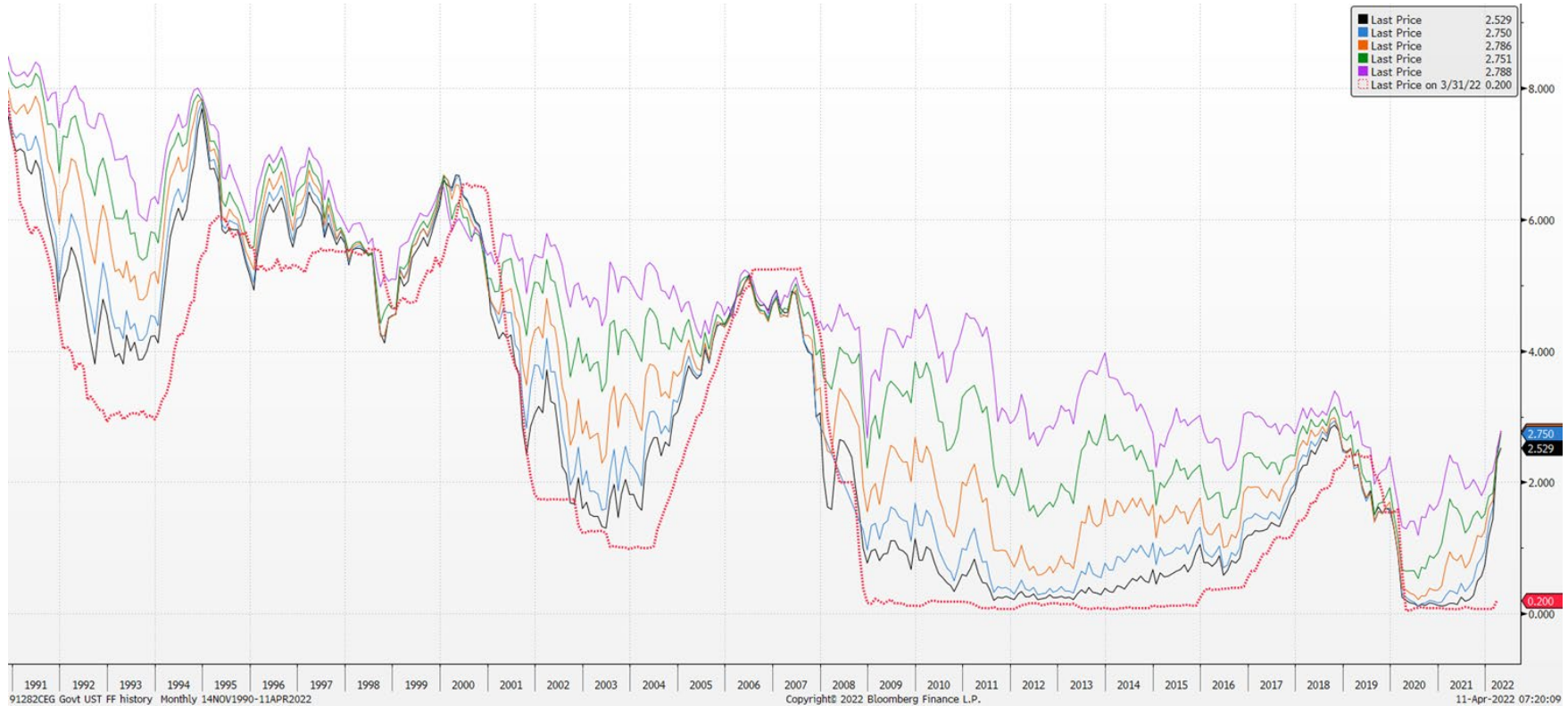


U.S. Treasury 0-5 Year Market Return History





Where to From Here?



Questions going forward is how the economy will hold up which will dictate how far and how fast the Fed can ultimately go. For now, markets are pricing in a rate path above that of the last cycle while the Fed's projections are largely in-line with the last rate cycle.

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

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

GPA observations and considerations:

- 1) General Fund balances ended the quarter at \$7.720 billion. The liquidity component ended the quarter at \$3.698 billion and the core investment portfolio at \$4.022 billion. The general fund balances increased by \$619 million over the quarter.
- 2) The portfolio managers increased the allocation from liquidity to core by approximately \$600 million as rates moved higher.
- 3) Credit spreads continue to be volatile and particularly in the front end of the curve. Credit has been added in the general fund liquidity component with the utilization of commercial paper.
- 4) Durations ended the quarter in the low eighty percentile relative to the benchmarks.
- 5) Performance in all portfolios, while down across the board, benefited from the shorter duration position.
- 6) The portfolio managers are working on closing the duration gap into fiscal year end.
- 7) The LGIP ended the quarter with a balance of \$1.328 billion, an increase of \$41 million over last quarter.



STO Fund Balances

<u>STO Total Ex. LGIP</u>	<u>Quarter Change</u>	<u>STO Total</u>	<u>Fiscal Change</u>
12/31/2021	9,958,769,182	6/30/2021	8,102,141,133
3/31/2022	10,578,134,046	3/31/2022	10,578,134,046
Change	619,364,864	Change	2,475,992,913

<u>General Core Fund</u>	<u>Quarter Change</u>	<u>General Core Fund</u>	<u>Fiscal Change</u>
12/31/2021	3,446,258,998	6/30/2021	2,834,696,205
3/31/2022	4,021,658,272	3/31/2022	4,021,658,272
Change	575,399,275	Change	1,186,962,068

<u>General Fund Liquidity</u>	<u>Quarter Change</u>	<u>General Fund Liquidity</u>	<u>Fiscal Change</u>
12/31/2021	3,842,871,680	6/30/2021	3,043,186,218
3/31/2022	3,698,312,682	3/31/2022	3,698,312,682
Change	(144,558,998)	Change	655,126,463

<u>BPIP Combined Funds</u>	<u>Quarter Change</u>	<u>BPIP Combined Funds</u>	<u>Fiscal Change</u>
12/31/2021	2,224,883,633	6/30/2021	2,205,284,703
3/31/2022	2,073,964,669	3/31/2022	2,073,964,669
Change	(150,918,964)	Change	(131,320,034)

LGIP Fund Balance

<u>LGIP Fund</u>	<u>Quarter Change</u>	<u>LGIP Balances</u>	<u>Fiscal Change</u>
12/31/2021	1,286,957,255	6/30/2021	1,143,430,341
3/31/2022	1,328,335,240	3/31/2022	1,328,335,240
Change	41,377,984	Change	184,904,899



GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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




1. Objectives: Safety, Liquidity and Return


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

2. Risk: Credit Risk and Interest Rate Risk


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

Ranking on Interest rate risk: **LOW** 

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the quarter at 85% of the benchmark duration. The BPIP Tax Exempt portfolio was 79% and Taxable 81% of their respective benchmark durations.

Ranking on Credit risk: **LOW** 

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High-Quality Corporates. The General fund core exposure to corporate notes is 11.12%, the general fund liquidity at 15.74% and the BPIP portfolios are holding 8.69% in Tax Exempt and 8.88% in the Taxable fund. Credit was slightly reduced across all accounts with the exception of the Commercial Paper in the General Liquidity portfolio.

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

Reinvestment risk is the opportunity risk of having too much held in liquidity and gives up earnings yield. However, liquidity and uncertainty of liquidity should always take precedence, and holding higher liquidity during the dramatic rising rate environment has provided protection of principal for NMSTO investments.



Portfolio Specific

General Fund:

The core investment fund was managed with a short duration bias, given the outlook of higher rates. Duration is the primary tool that the portfolio managers use to add value. The managers are focused on closing the gap and bringing the portfolio variances closer to 90-95% of the benchmark duration.

BPIP Taxable and Tax-Exempt Funds:

The Tax-exempt portfolio decreased by \$72 million and the Taxable portfolio decreased by \$78 million. The Taxable portfolio ended the quarter at 81% of the benchmark duration, while the Tax-exempt ended the quarter at 79% relative to the 0-2 year benchmark.

LGIP Fund:

The LGIP balance increased again this quarter as the pool is adding significant value over bank deposit rates. The days to maturity ended the quarter at 35 days down from 53 last quarter and the overall yield on the LGIP is moving up quickly in yield with the fed rate expectation.

Investment Objectives

STO continues to focus on safety, liquidity and return and is incorporating strategies of core/liquidity to manage the cash flows.

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.81	Portfolio Duration	0.97
Benchmark Duration	2.14	Benchmark Duration	1.18
% BM	85%	% BM	82%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.81	Portfolio DTM	35
Benchmark Duration	1.03	Benchmark DTM	30
	79%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.17		
Benchmark Duration	1.44		
% BM	81%		

<i>Purchase Par Amount All Funds</i>	Par
Count = 198	5,488,241,000
<i>Sales Amount All Funds</i>	
Count = 5	42,195,000
Realized Gains All Funds	293,656



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

Change in the Quarter by Fund

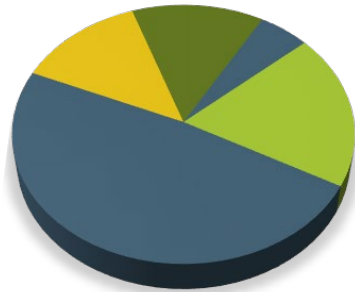
General Fund: The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 57.55% due the lack of yield spread to other asset classes. Agency positions represent 29.10% and Corporate issuers comprise of 11.14%.

BPIP Funds: Both bond proceed portfolios have an overweight bias to US Treasury securities, and other asset classes such as Supranationals and Corporates are being utilized when spreads are relatively attractive.

LGIP Fund: The LGIP asset allocation continues to overweight US Treasury securities along with utilizing bank deposits and money market funds.

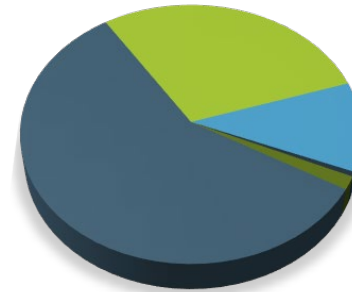
Asset Allocations		Asset Allocations	
General Core Investment Fund		LGIP Pool	
Agency	29.10%	Agency	13.19%
Treasury	57.55%	Treasury	48.56%
Corporate	11.14%	Supranationals	0.00%
Muni	0.58%	Bank Deposits	19.32%
Supranationals	0.00%	Repo	5.27%
LGIP/Repo/Cash	1.63%	Bank/Cash	13.66%
CD/BA's	0.00%		
BPIP Tax Exempt			
Agency	14.25%		
Treasury	59.93%		
Corporate CP	8.69%		
Muni	9.17%		
Supranationals	5.21%		
LGIP/Repo/Cash	2.75%		
BPIP Taxable			
Agency	23.26%		
Treasury	53.23%		
Corporate	8.88%		
Muni	4.44%		
Supranationals	6.51%		
Repo/LGIP and Cash	3.68%		

Total LGIP Allocation



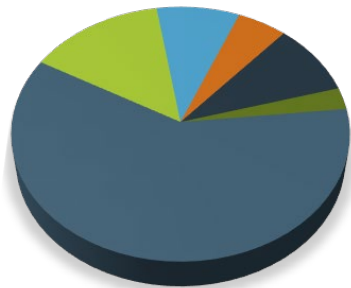
- Repo 5.27%
- Bank Deposits 19.32%
- Treasury 48.56%
- Agency 13.19%
- Corp/CP 0.00%
- Supra-N 0.00%
- Muni 0.00%
- Cash/MMF 13.66%

General Fund Core Allocations



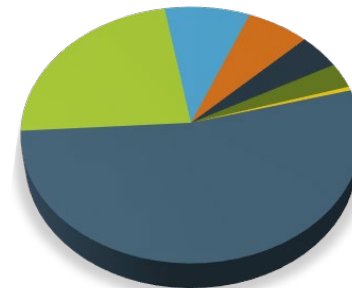
- Repo 0.00%
- CD/Bank 0.00%
- Treasury 57.55%
- Agency 29.10%
- Corp/CP 11.14%
- Supra-N
- Muni 0.58%
- Cash/MMF 1.63%

Total Tax Exempt Allocations



- Repo 0.00%
- CD/Bank 0.00%
- Treasury 59.93%
- Agency 14.25%
- Corp/CP 8.69%
- Supra-N 5.21%
- Muni 9.17%
- Cash/MMF 2.75%

Total Taxable Allocations



- Repo 0.00%
- CD/Bank 0.50%
- Treasury 53.23%
- Agency 23.26%
- Corp/CP 8.88%
- Supra-N 6.51%
- Muni 4.44%
- Cash/MMF 3.18%



Performance Report

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

Quarter and Fiscal Year-to-Date Performance

The performance of the fixed income bond market experienced the worst total performance in history. Given that backdrop, the portfolios held up well considering the rapid rise in rates. The General fund ended the quarter down -2.26% and outperformed the benchmark by 27 basis points. The book yield closed at 1.06, which provides attractive accrual earnings and should begin to increase as investments are made at higher rates. The BPIP performances outperformed their benchmarks as well.

Attribution Analysis

The primary added value this quarter and contributor for fiscal year to date was the short position in duration. With the nice lead into fiscal year end, the portfolio managers are looking to close the duration gap into fiscal year end.

Observations and Considerations

The managers continue to use discipline on dollar allocations to core and liquidity in the general fund. Additionally, they have been patient in both credit and maturity structure, which is working out well.

	Total Return Performance	3/31/2022
<u>General Fund Core</u>	Quarter	Fiscal YTD
Portfolio	-2.26%	-2.72%
Benchmark	-2.53%	-3.05%
Book Yield	1.06%	
<u>BPIP Tax Exempt</u>	Quarter	Fiscal YTD
Portfolio	-0.87%	-1.01%
Benchmark	-1.01%	-1.20%
Book Yield	0.35%	
<u>BPIP Taxable</u>	Quarter	Fiscal YTD
Portfolio	-1.47%	-1.74%
Benchmark	-1.69%	-2.02%
Book Yield	0.57%	
<u>NM Investment Funds TR</u>	Quarter	Fiscal YTD
Portfolio	-1.18%	-1.39%
Benchmark	-1.34%	-1.60%
Book Yield	0.86%	
<u>LGIP</u>	Quarter	Fiscal YTD
Portfolio Net Yield	0.09%	0.08%
Benchmark Net Yield	0.03%	0.02%



Performance of General Fund and BPIP - Fiscal Year Report



STO GENERAL FUNDS

Portfolio Name	Market Value	3/31/2022		Quarter Period	Fiscal Year to Date	% Fund
		Duration - End	Quarter Return	3/31/2022	7/1/2021 to 3/31/2022	
General Fund Liquidity	\$ 3,698,312,682	0.03	0.03%		0.08%	37.76%
Fund Benchmark 1-Month Treasury Bill		0.09	0.01%		0.04%	
General Fund Core	\$ 4,021,658,272	1.81	-2.26%		-2.72%	41.06%
Fund Benchmark Treasury 0-5 Year		2.14	-2.53%		-3.05%	
General Fund Total	\$ 7,719,970,954	0.96	-1.19%		-1.38%	78.82%
General Fund Total Benchmark - Weighted		1.16	-1.52%		-1.83%	

STO BOND PROCEEDS

Portfolio Name	Market Value	Duration - End	Quarter Period	Fiscal Year to Date	% of STO
			Quarter Return	7/1/2021 to 3/31/2022	
BPIP Tax Exempt	\$ 827,620,353	0.81	-0.87%	-1.01%	8.45%
Fund Benchmark - Treasury 0-2 Year		1.03	-1.01%	-1.20%	
BPIP Taxable	\$ 1,246,344,316	1.17	-1.47%	-1.74%	12.73%
Fund Benchmark - Treasury 0-3 Year		1.44	-1.69%	-2.02%	
Total STO Investment Funds	\$ 9,793,935,623	0.97	-1.18%	-1.39%	100.00%
Weighted Benchmark		1.18	-1.34%	-1.60%	



Performance Report For Other Funds



STO OTHER FUNDS

		3/31/2022	3/31/2022	7/1/2021 to 3/31/2022
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
Severance Tax Bonding	\$ 605,488,134	0.11	0.03%	0.06%
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
Overnight Repo Pool	\$ 178,710,289	0	0.01%	0.03%
Total STO Investment Funds	\$ 10,578,134,046			

JP Morgan reports are based on trade date and includes accrued interest. Returns are total return with the exception of the LGIP data which is book yield.

* Tax Exempt benchmark transitioned in the year.



Performance Report For LGIP



LGIP FUND	Market Value JP Morgan	Days	3/31/2022 Quarter Avg 30 Day Yield	Earnings Yield est Fiscal YTD Annualized Average Rate	3/31/2022 Ending Period Yield
LGIP DailyGross Yield	\$ 1,328,335,240	34.7	0.142%	0.125%	0.240%
S&P LGIP Govt Pools Gross Yield		30	0.100%	0.080%	0.160%
LGIP Daily Net Yield			0.092%	0.075%	0.190%
S&P LGIP Govt Pools Net Yield			0.030%	0.020%	0.070%



Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will fall by approximately \$23,519 million given a 25-basis point instantaneous upward change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$5 million and the variance is due to the shorter duration of the investment funds of 0.97 years versus 1.18 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 99.9971 and the portfolio is reviewed and reported to S&P on a weekly basis.

Market Price Change

If Rates Rise by 25 basis points

<hr/>	
General Core Fund	
25 Basis point change	(18,198,004)
<hr/>	
BPIP Tax Exempt	
25 Basis point change	(1,675,931)
<hr/>	
BPIP Taxable	
25 Basis point change	(3,645,557)
<hr/>	
Total NM Funds	
25 Basis point change	(23,519,492)
<hr/>	
LGIP	
25 Basis point change	
Current NAV*	0.99971
Potential Change	0.99949

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

Review of price sensitivity of investments to rate changes

SHOCK ANALYSIS

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

Assumptions:

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 4,021,658,272	1.81	\$ (18,198,004)	\$ (36,396,007)	\$ (72,792,015)
Fund Benchmark		2.20	\$ (22,119,120)	\$ (44,238,241)	\$ (88,476,482)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 827,620,353	0.81	\$ (1,675,931)	\$ (3,351,862)	\$ (6,703,725)
Fund Benchmark		0.95	\$ (1,965,598)	\$ (3,931,197)	\$ (7,862,393)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 1,246,344,316	1.17	\$ (3,645,557)	\$ (7,291,114)	\$ (14,582,229)
Fund Benchmark		1.45	\$ (4,517,998)	\$ (9,035,996)	\$ (18,071,993)
Total STO Investment Funds	\$ 6,095,622,941	1.54	\$ (23,519,492)	\$ (47,038,984)	\$ (94,077,968)
Total Benchmark		1.88	\$ (28,602,717)	\$ (57,205,434)	\$ (114,410,868)

* Data Source: JP Morgan Custodial Reports



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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time					
		3/31/2022	1 year	3 year*	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
General Fund Core	\$ 4,021,658,272	1.06%	\$ 42,629,578	\$ 127,888,733	
Cash		0.19%	\$ 7,641,151	\$ 22,923,452	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Tax Exempt	\$ 827,620,353	0.35%	\$ 2,896,671	\$ 8,690,014	
Cash		0.19%	\$ 1,572,479	\$ 4,717,436	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Taxable	\$ 1,246,344,316	0.57%	\$ 7,102,916	\$ 21,308,749	
Cash		0.19%	\$ 2,368,054	\$ 7,104,163	
Total STO Investment Funds	\$ 6,095,622,941	0.86%	\$ 52,629,165	\$ 157,887,496	
Est on Cash		0.19%	\$ 11,581,684	\$ 34,745,051	

Data Source: JP Morgan Custodial Reports and QED reports

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



LGIP Sensitivity Analysis



Weighted Average Maturity:	32.5
Participant Shares S&P 4/4/2022	1,328,122,040
Market Value (NAV):	0.9997123
Total \$ Unrealized Loss:	
Total \$ Unrealized Gain:	(\$382,040.0)
S&P Report Market 1/3/2022	1,327,740,000

Basis Point Shift	Price Change					Gain (Loss)
100	0.99869	0.99876	0.99882	0.99888	0.99893	\$ (1,564,614)
50	0.99919	0.99923	0.99927	0.99930	0.99933	\$ (973,327)
25	0.99943	0.99946	0.99949	0.99951	0.99954	\$ (677,684)
0	0.9996804	0.9996972	0.9997123	0.9997260	0.9997385	\$ (382,040)
-25	0.99993	0.99993	0.99993	0.99994	0.99994	\$ (86,396)
-50	1.00018	1.00017	1.00016	1.00015	1.00014	\$ 209,247
-100	1.00067	1.00063	1.00060	1.00057	1.00055	\$ 800,534
Redemption/Inflow O/S Shares	-10%	-5%	0%	5%	10%	
	1,195,309,836	1,261,715,938	1,328,122,040	1,394,528,142	1,460,934,244	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

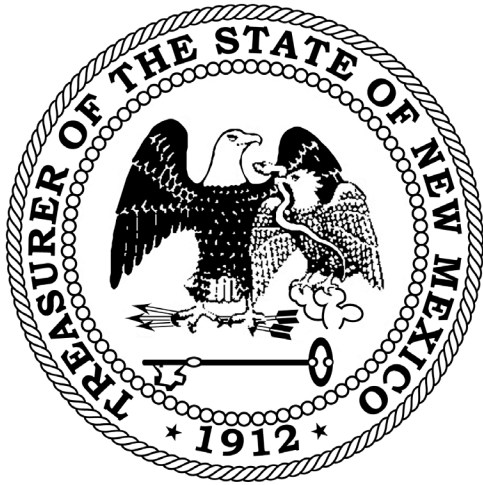
* Provided by STO on S&P Report

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

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9. Quarterly Investment Review

Quarterly Investment Review

US Treasury yields climbed in 1Q22, as the belly of the curve, 1-to-5-year maturities underperformed. The catalyst for higher yields came in the form of increasingly higher levels of inflation that were met with the Federal Reserve's aggressively hawkish tone toward monetary policy. While supply chain issues continued to linger from the remnants of the pandemic, the Russian invasion of Ukraine resulted in an unprecedented surge in commodity prices. Investors began to price in a series of short-term interest rate increases, that began with 0.25% in March 2022. As interest rates rose, prices on fixed income securities fell swiftly.

Portfolio durations were held in the range of 85% to 90% of benchmarks to preserve principal in a rapidly rising interest rate environment. As we have seen an abrupt repricing of fixed income securities, reinvestment opportunities have become vastly more attractive than the close to 0% environment we had grown accustomed to over the past two years. In the long run this will generate additional income, as well as provide an opportunity to lengthen durations closer to benchmarks, 90% to 95%.

Comparable Quarterly Interest Rates

<u>US Treasury Yields</u>			
<u>Maturity</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>Change</u>
3-Month	0.03%	0.48%	0.45%
6-Month	0.18%	1.01%	0.83%
1-Year	0.38%	1.60%	1.22%
2-Year	0.73%	2.33%	1.60%
3-Year	0.95%	2.51%	1.56%
5-Year	1.26%	2.46%	1.20%
10-Year	1.51%	2.34%	0.83%
30-Year	1.90%	2.45%	0.55%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool continues to grow, increasing by \$425 million vs. the ending market value for 4Q21. The GF Core duration will trend closer to its benchmark as the opportunity to invest at higher yields presents itself. As Treasury yields have already begun to reflect the expected monetary policy tightening, all we need now is for the Federal Reserve to follow through and complete the cycle.

The GF Liquidity has maintained a larger than normal balance at approximately 50% of the total GF Investment Pool to meet cash flow requirements. In a rising interest rate environment, we do not want to be in a position of having to raise cash for liquidity purposes as this may result in realizing losses.

Bond Proceeds Pools

The Bond Proceeds Pools will maintain durations shorter than benchmarks in anticipation of higher short term interest rates, and to provide liquidity for capital project withdrawals. These portfolios

tend to take on a more “barbelled” structure in that liquidity is required to meet cash flow needs, while longer securities maintain overall portfolio duration. Given the significant move higher in interest rates during the first quarter, and resulting mark-to-market losses, the portfolios have maintained a shorter duration than their benchmarks to preserve principal for cash flows, which can be variable in terms of size and timing.

The Tax-Exempt Pool paid out close to \$104 million in debt service on March 1, 2022, and the Taxable Pool has seen an increase in project draws. Typically, project draws are higher for both Pools into the end of the fiscal year. At the end of the first quarter, the portfolios were around 85% of the benchmark durations. With several interest rate hikes already priced into the front end of the curve, the focus in the second quarter will be on extending to 90%-95% of the benchmark, as opportunities present themselves and with the primary focus on providing necessary liquidity for project draws.

The Taxable Pool is anticipated to receive an estimated \$200 million in sponge note issuance at the end of June, and the Tax Exempt Pool is expected to receive an estimated \$300 million in long-term bond issuance in June, as well as an additional bond issue in September, providing an opportunity to lengthen the portfolio durations into higher rates.

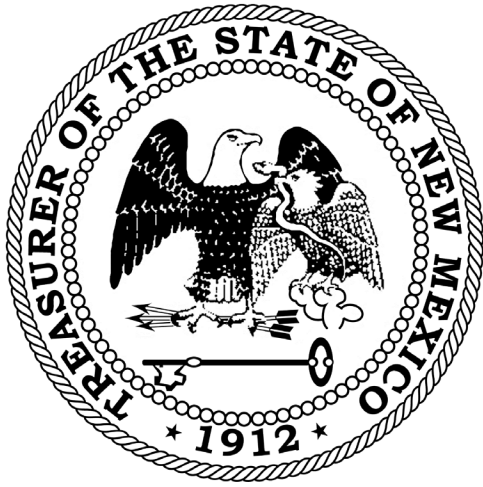
Local Government Investment Pool

At the end of March, the monthly yield on the LGIP was 0.125%, net of fees, led higher by the 0.25% increase in Fed Funds at the March 16th FOMC meeting. The weighted average maturity (WAM) of the investments was steady around 40 days, as US Treasury bills continued to offer some opportunities to lengthen. Repo became an attractive overnight investment versus bank deposits after the Fed rate increase, and accordingly deposit balances were reduced. Agencies began offering a better spread over Treasuries, and the allocation of the Pool has shifted more into this sector to take advantage of higher yields. The yield on the Pool will benefit as the Fed continues to move interest rates higher.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund continues to receive record levels of tax receipts, with the April deposit over \$150 million. Maturities will be targeted toward the June 30, 2022 date to provide liquidity for debt service. US Treasury bills, collateralized bank deposits, municipal variable rate demand notes, short corporate notes, and US Government money market funds offer the best options for maintaining a competitive yield.

Vikki Hanges
Chief Investment Officer



10. 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 March at \$7.8 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; 55% in US Government Securities; 28% in Government Related Securities (Municipal Bonds and Agency Securities), 11% in Corporate Securities, 3% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 39% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 26% in 2-4 years and 11% within 5 years.
- The General Fund Core portfolio held positions in 170 securities at the end of March.
- The Weighted Average Life of the CORE portion of the General Fund was 1.90 years. The Weighted Average duration was 1.81 years.
- The benchmark duration for the CORE portfolio was 2.07 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (1.24)% vs. (1.47)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (2.26)% vs. (2.53)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (2.62)% vs. (2.97)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of March were \$(92,643,926).
- Over the month, the unrealized value of the portfolio decreased \$51,645,988.
- Monthly net earnings for March on the General Fund Portfolios were \$3,968,181.
- Total monthly earnings including mark-to-market were \$(47,677,807).
- Year-to-date net earnings were \$31,490,328.
- Total year-to-date earnings including mark-to-market were \$(99,794,400).
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of March shorter than the benchmark, with a target of 85-90%.
- The performance of the General Fund reflects the shorter duration vs. the benchmark.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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)	4,021,658,272.24	4,153,370,243.18	100.00%	(1.17)	1.00	1.85	1.85	1.84	1.90	1.81	0.05	1.90	1.90		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,068,148,897.15	4,153,370,243.18	101.16%	(1.15)	0.99	1.83	1.83	1.82	1.88	1.79	0.05	1.88	1.88	Agy	AA
Fixed Income	3,386,392,899.08	3,470,286,248.64	84.20%	(1.37)	1.19	2.10	2.62	2.08	2.06	2.05	0.06	2.16	2.07	Agy	AA+
Bonds	3,386,392,899.08	3,470,286,248.64	84.20%	(1.37)	1.19	2.10	2.62	2.08	2.06	2.05	0.06	2.16	2.07	Agy	AA+
Government Bonds	2,988,588,352.87	3,056,789,749.96	74.31%	(1.36)	1.17	2.09	(1.22)	2.07	2.03	2.04	0.06	2.15	2.03	Govt	AA+
Municipal Bonds	23,233,706.30	24,016,018.45	0.58%	(0.46)	2.66	0.93	(26.64)	0.94	1.42	0.93	0.02	0.95	1.42	Baa2	BB-
Corporate Bonds	374,570,839.91	389,480,480.23	9.31%	(1.54)	1.19	2.21	35.01	2.24	2.35	2.21	0.09	2.28	2.38	Aa2	AA-
Cash And Cash Equivalent	681,755,998.07	683,083,994.54	16.95%	(0.06)	0.00	0.51	(2.06)	0.51	0.96	0.51	0.01	0.51	0.96	Aa1	AA-
Short Term Investment	681,755,998.07	683,083,994.54	16.95%	(0.06)	0.00	0.51	(2.06)	0.51	0.96	0.51	0.01	0.51	0.96	Aa1	AA-
Treasury Bills	495,989,237.00	496,971,927.78	12.33%	(0.07)	0.00	0.62	(8.05)	0.62	1.11	0.62	0.01	0.63	1.11	Govt	AAA
Commercial Paper (Interest Bearing)	73,473,366.42	73,820,426.67	1.83%	(0.13)	0.00	0.51	35.22	0.50	1.41	0.50	0.01	0.51	1.41	NR	NR
STIF	108,293,394.65	108,291,640.09	2.69%	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%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Cash And Pending	(46,490,624.91)	0.00	-1.16%	0.00											
At Bank	(46,490,624.91)	0.00	-1.16%	0.00											

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

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

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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)	3,698,312,681.95	3,715,747,256.43	100.00%	0.02	0.10	0.04	2.29	0.04	0.55	0.03	0.00	0.04	0.55		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,716,268,348.51	3,715,747,256.43	100.49%	0.02	0.10	0.04	2.28	0.04	0.55	0.03	0.00	0.04	0.55	Aa1	AA
Fixed Income	222,591,616.83	222,452,766.75	6.02%	0.11	0.07	0.14	(14.20)	0.20	0.19	0.09	0.00	0.20	0.19	Aaa	AAA
Bonds	222,591,616.83	222,452,766.75	6.02%	0.11	0.07	0.14	(14.20)	0.20	0.19	0.09	0.00	0.20	0.19	Aaa	AAA
Government Bonds	222,591,616.83	222,452,766.75	6.02%	0.11	0.07	0.14	(14.20)	0.20	0.19	0.09	0.00	0.20	0.19	Aaa	AAA
Cash And Cash Equivalent	3,493,676,731.68	3,493,294,489.68	94.47%	0.01	0.10	0.03	3.33	0.03	0.57	0.03	0.00	0.03	0.57	Aa1	AA
Short Term Investment	3,493,676,731.68	3,493,294,489.68	94.47%	0.01	0.10	0.03	3.33	0.03	0.57	0.03	0.00	0.03	0.57	Aa1	AA
Treasury Bills	524,880,993.50	524,761,760.57	14.19%	0.03	0.00	0.09	(4.77)	0.09	0.18	0.09	0.00	0.09	0.18	Govt	AAA
Commercial Paper (Interest Bearing)	581,955,739.85	581,917,696.00	15.74%	(0.01)	0.00	0.10	24.12	0.10	0.46	0.10	0.00	0.10	0.46	Aa1	AA+
Demand Notes	554,891,370.86	554,700,000.00	15.00%	0.02	0.52	0.00	0.00	0.00	0.52	0.00	0.00	0.00	0.52	Aa2	BB+
STIF	940,022,998.53	939,999,748.91	25.42%	0.01	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	110,995,819.74	110,985,475.00	3.00%	0.02	0.00	0.02	0.92	0.02	0.16	0.02	0.00	0.02	0.16	Agy	AAA
Miscellaneous	780,929,809.20	780,929,809.20	21.12%	0.02	0.00	0.01	0.00	0.01	1.68	0.00	0.00	0.01	1.68	Aa2	AA-
Cash And Pending	(17,955,666.56)	0.00	-0.49%	0.00											
At Bank	(17,955,666.56)	0.00	-0.49%	0.00											

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

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

As of: 31-Mar-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: 3,698,312,681.95</i>											
CASH	USD	57,000,000.11	57,000,000.11	1.0000	57,000,000.11	57,000,000.11	57,000,000.11	0.00	0.00	57,000,000.11	1.54%
Total Cash		57,000,000.11	57,000,000.11		57,000,000.11	57,000,000.11	57,000,000.11	0.00	0.00	57,000,000.11	1.54%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	708,989,752.83	708,989,752.83	100.0000	708,989,752.83	708,989,752.83	708,989,752.83	0.00	0.00	708,989,752.83	19.17%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	299,472,165.14	299,472,165.14	100.0000	299,472,165.14	299,472,165.14	299,472,165.14	17,665.33	0.00	299,489,830.47	8.10%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,704.28	0.00	1,704.28	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	3,880.01	0.00	3,880.01	0.00%
AAT9939H6	WASHINGTON FEDERAL	71,940,056.37	71,940,056.37	1.0000	71,940,056.37	71,940,056.37	71,940,056.37	0.00	0.00	71,940,056.37	1.95%
Total Cash Equivalents		1,080,401,974.34	1,080,401,974.34		1,080,401,974.34	1,080,401,974.34	1,080,401,974.34	23,249.62	0.00	1,080,425,223.96	29.21%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	55,000,000.00	55,048,226.77	100.3015	55,165,836.00	55,048,226.77	55,165,836.00	11,139.83	117,609.23	55,176,975.83	1.49%
45818LXH8	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 05/27/2022	25,000,000.00	24,984,562.50	99.9486	24,987,145.00	24,984,562.50	24,987,145.00	0.00	2,582.50	24,987,145.00	0.68%
459053VG6	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/08/2014	92,500,000.00	92,474,331.25	99.9975	92,497,706.00	92,474,331.25	92,497,706.00	0.00	23,374.75	92,497,706.00	2.50%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	50,000,000.00	49,929,028.00	99.8596	49,929,790.00	49,929,028.00	49,929,790.00	0.00	762.00	49,929,790.00	1.35%
Total Fixed Income		222,500,000.00	222,436,148.52		222,580,477.00	222,436,148.52	222,580,477.00	11,139.83	144,328.48	222,591,616.83	6.02%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	640,527,583.77	640,527,583.77	1.0000	640,527,583.77	640,527,583.77	640,527,583.77	0.00	0.00	640,527,583.77	17.32%
Total Investment Companies		640,527,583.77	640,527,583.77		640,527,583.77	640,527,583.77	640,527,583.77	0.00	0.00	640,527,583.77	17.32%
0118326M9	ALASKA ST HSG FIN CORP VAR RATE GOVTL PURP BDS SEMI-ANN. FLOATING 12/01/2030	33,260,000.00	33,260,000.00	100.0000	33,260,000.00	33,260,000.00	33,260,000.00	8,328.50	0.00	33,268,328.50	0.90%
0118326N7	ALASKA ST HSG FIN CORP VAR RATE GOVTL PURP BDS SEMI-ANN. FLOATING 12/01/2030	26,845,000.00	26,845,000.00	100.0000	26,845,000.00	26,845,000.00	26,845,000.00	6,722.14	0.00	26,851,722.14	0.73%
02314QEA3	AMAZON.COM INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/10/2022	50,000,000.00	49,979,319.73	99.9497	49,974,833.50	49,979,319.73	49,974,833.50	0.00	(4,486.23)	49,974,833.50	1.35%
03785EDK7	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	50,000,000.00	49,991,857.14	99.9842	49,992,083.50	49,991,857.14	49,992,083.50	0.00	226.36	49,992,083.50	1.35%
03785EE67	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 05/06/2022	75,000,000.00	74,972,250.00	99.9620	74,971,500.00	74,972,250.00	74,971,500.00	0.00	(750.00)	74,971,500.00	2.03%
03785EEB6	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 05/11/2022	25,000,000.00	24,989,180.56	99.9548	24,988,696.50	24,989,180.56	24,988,696.50	0.00	(484.06)	24,988,696.50	0.68%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	26,255,000.00	26,255,000.00	100.0000	26,255,000.00	26,255,000.00	26,255,000.00	17,033.33	0.00	26,272,033.33	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	23,166.04	0.00	39,213,166.04	1.06%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,570,000.00	4,570,000.00	100.0000	4,570,000.00	4,570,000.00	4,570,000.00	3,584.63	0.00	4,573,584.63	0.12%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	7,075,000.00	7,075,000.00	100.0000	7,075,000.00	7,075,000.00	7,075,000.00	4,590.01	0.00	7,079,590.01	0.19%
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	15,583.36	0.00	25,940,583.36	0.70%
196479W4	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	7,347.21	0.00	12,457,347.21	0.34%
313385VF0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/07/2022	56,000,000.00	55,999,040.74	99.9972	55,998,414.64	55,999,040.74	55,998,414.64	0.00	(626.10)	55,998,414.64	1.51%
313385VK9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 11/APR/2022 USD 1000	55,000,000.00	54,997,902.96	99.9953	54,997,405.10	54,997,902.96	54,997,405.10	0.00	(497.86)	54,997,405.10	1.49%
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	5,560.80	0.00	11,590,560.80	0.31%
57576KDR7	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	25,000,000.00	24,993,229.16	99.9735	24,993,385.50	24,993,229.16	24,993,385.50	0.00	156.34	24,993,385.50	0.68%
59157UDJ6	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	50,000,000.00	49,987,500.00	99.9803	49,990,150.00	49,987,500.00	49,990,150.00	0.00	2,650.00	49,990,150.00	1.35%

Please refer to the disclaimer page at the end of this report for further information. D-626-066-418

As of: 31-Mar-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: 3,698,312,681.95</i>					
59157UEB2	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/11/2022	50,000,000.00	49,966,454.55	99.9325	49,966,232.00	49,966,454.55	49,966,232.00	0.00	(222.55)	49,966,232.00	1.35%
59157UEP1	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/23/2022	12,254,000.00	12,244,077.66	99.9080	12,242,724.60	12,244,077.66	12,242,724.60	0.00	(1,353.06)	12,242,724.60	0.33%
63968MKT5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2038	16,420,000.00	16,420,000.00	100.0000	16,420,000.00	16,420,000.00	16,420,000.00	4,575.11	0.00	16,424,575.11	0.44%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	6,335,000.00	6,335,000.00	100.0000	6,335,000.00	6,335,000.00	6,335,000.00	1,765.12	0.00	6,336,765.12	0.17%
63968MMY2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	7,050,000.00	7,050,000.00	100.0000	7,050,000.00	7,050,000.00	7,050,000.00	1,964.34	0.00	7,051,964.34	0.19%
63968MPB9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	13,100,000.00	13,100,000.00	100.0000	13,100,000.00	13,100,000.00	13,100,000.00	3,650.05	0.00	13,103,650.05	0.35%
63968MSK6	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV VAR SEMI-ANN. FLOATING 09/01/2049	10,770,000.00	10,770,000.00	100.0000	10,770,000.00	10,770,000.00	10,770,000.00	3,142.48	0.00	10,773,142.48	0.29%
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	9,731.47	0.00	30,709,731.47	0.83%
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	5,628.06	0.00	29,605,628.06	0.80%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,992,465.14	99.8402	19,968,040.00	19,992,465.14	19,968,040.00	0.00	(24,425.14)	19,968,040.00	0.54%
882723YT0	TEXAS ST VETERANS BDS 2015B 22/JUL/2015 MONTHLY FLOATING 06/01/2046	72,265,000.00	72,265,000.00	100.0000	72,265,000.00	72,265,000.00	72,265,000.00	19,957.01	0.00	72,284,957.01	1.95%
882724QQ3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050 MONTHLY FLOATING 12/01/2050	106,540,000.00	106,540,000.00	100.0000	106,540,000.00	106,540,000.00	106,540,000.00	29,831.15	0.00	106,569,831.15	2.88%
882722Q53	TEXAS ST VETERANS GO BDS 2011C 15/DEC/2011 MONTHLY FLOATING 06/01/2042	26,665,000.00	26,665,000.00	100.0000	26,665,000.00	26,665,000.00	26,665,000.00	7,670.74	0.00	26,672,670.74	0.72%
89233HD76	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/07/2022	50,000,000.00	49,997,976.85	99.9938	49,996,889.00	49,997,976.85	49,996,889.00	0.00	(1,087.85)	49,996,889.00	1.35%
89233HF74	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	50,000,000.00	49,971,666.67	99.8413	49,920,666.50	49,971,666.67	49,920,666.50	0.00	(51,000.17)	49,920,666.50	1.35%
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	100,000,000.00	99,990,124.65	99.9882	99,988,222.00	99,990,124.65	99,988,222.00	0.00	(1,902.65)	99,988,222.00	2.70%
912796T74	UNITED STATES OF AMERICA BILL ZERO CPN 05/APR/2022 0.000% 04/05/2022	100,000,000.00	99,998,329.68	99.9986	99,998,556.00	99,998,329.68	99,998,556.00	0.00	226.32	99,998,556.00	2.70%
912796N47	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2022 0.000% 04/07/2022	50,000,000.00	49,999,152.93	99.9976	49,998,791.50	49,999,152.93	49,998,791.50	0.00	(361.43)	49,998,791.50	1.35%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	50,000,000.00	49,969,430.22	99.9327	49,966,360.50	49,969,430.22	49,966,360.50	0.00	(3,069.72)	49,966,360.50	1.35%
912796Q28	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAY/2022 0.000% 05/12/2022	50,000,000.00	49,983,623.13	99.9782	49,989,095.00	49,983,623.13	49,989,095.00	0.00	5,471.87	49,989,095.00	1.35%
912796U98	UNITED STATES OF AMERICA BILL ZERO CPN 17/MAY/2022 0.000% 05/17/2022	50,000,000.00	49,981,722.22	99.9713	49,985,625.00	49,981,722.22	49,985,625.00	0.00	3,902.78	49,985,625.00	1.35%
912796T90	UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2022 0.000% 04/19/2022	50,000,000.00	49,995,186.03	99.9931	49,996,531.00	49,995,186.03	49,996,531.00	0.00	1,344.97	49,996,531.00	1.35%
912796V30	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAY/2022 0.000% 05/31/2022	75,000,000.00	74,955,666.67	99.9438	74,957,812.50	74,955,666.67	74,957,812.50	0.00	2,145.83	74,957,812.50	2.03%
914692XL7	UNIVERSITY N MEX UNIV REVS VAR REV BDS 2002C SEMI-ANN. FLOATING 06/01/2030	12,335,000.00	12,335,000.00	100.0000	12,335,000.00	12,335,000.00	12,335,000.00	1,611.99	0.00	12,336,611.99	0.33%
93114FE59	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/05/2022	125,000,000.00	124,957,465.28	99.9604	124,950,538.75	124,957,465.28	124,950,538.75	0.00	(6,926.53)	124,950,538.75	3.38%
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	2,148.67	0.00	7,767,148.67	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	7,778.65	0.00	28,007,778.65	0.76%
Total Short Term Investments		1,772,954,000.00	1,772,613,621.97		1,772,532,553.09	1,772,613,621.97	1,772,532,553.09	191,370.86	(81,068.88)	1,772,723,923.95	47.93%
Net Capital Payable		0.00	(74,955,666.67)	0.0000	(74,955,666.67)	(74,955,666.67)	(74,955,666.67)	0.00	0.00	(74,955,666.67)	(2.03%)
Total Unsettled Transactions		0.00	(74,955,666.67)		(74,955,666.67)	(74,955,666.67)	(74,955,666.67)	0.00	0.00	(74,955,666.67)	(2.03%)

Please refer to the disclaimer page at the end of this report for further information.
D-626-066-418

As of: 31-Mar-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: 3,698,312,681.95</i>					
Total USD		3,773,383,558.22	3,698,023,662.04		3,698,086,921.64	3,698,023,662.04	3,698,086,921.64	225,760.31	63,259.60	3,698,312,681.95	100.00%
Total P 09336		3,773,383,558.22				3,698,023,662.04	3,698,086,921.64	225,760.31	63,259.60	3,698,312,681.95	100.00%

As of: 31-Mar-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 Nav Value: 4,021,658,272.24</i>											
CASH	USD	5,000,000.09	5,000,000.09	1.0000	5,000,000.09	5,000,000.09	5,000,000.09	0.00	0.00	5,000,000.09	0.12%
Total Cash		5,000,000.09	5,000,000.09		5,000,000.09	5,000,000.09	5,000,000.09	0.00	0.00	5,000,000.09	0.12%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,754.56	0.00	1,754.56	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	1,754.56	0.00	1,754.56	0.00%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	99.9410	499,705.00	500,000.00	499,705.00	591.25	(295.00)	500,296.25	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	98.3050	737,287.50	750,000.00	737,287.50	1,036.88	(12,712.50)	738,324.38	0.02%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	318,831.71	104.3480	313,044.00	318,831.71	313,044.00	2,500.00	(5,787.71)	315,544.00	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	1,487,881.30	104.3480	1,460,872.00	1,487,881.30	1,460,872.00	11,666.67	(27,009.30)	1,472,538.67	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,142,630.33	96.2601	6,882,593.72	7,142,630.33	6,882,593.72	12,423.13	(260,036.61)	6,895,016.85	0.17%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,983,924.78	93.1734	9,317,337.90	9,983,924.78	9,317,337.90	6,263.89	(666,586.88)	9,323,601.79	0.23%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,956,431.99	93.1303	23,282,581.75	24,956,431.99	23,282,581.75	25,763.89	(1,673,850.24)	23,308,345.64	0.58%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,992,896.04	98.7141	6,909,987.98	6,992,896.04	6,909,987.98	20,416.67	(82,908.06)	6,930,404.65	0.17%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,809,553.56	95.4813	30,083,296.97	31,809,553.56	30,083,296.97	137,843.13	(1,726,256.59)	30,221,140.10	0.75%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,871.76	100.1692	5,008,459.45	4,999,871.76	5,008,459.45	4,722.22	8,587.69	5,013,181.67	0.12%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,005,226.33	100.2779	20,055,584.20	20,005,226.33	20,055,584.20	22,166.67	50,357.87	20,077,750.87	0.50%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,079,437.82	100.1610	3,004,828.83	3,079,437.82	3,004,828.83	17,875.00	(74,608.99)	3,022,703.83	0.08%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,127,807.37	101.2125	7,084,874.51	7,127,807.37	7,084,874.51	30,333.33	(42,932.86)	7,115,207.84	0.18%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	4,785,000.00	4,805,115.44	100.0287	4,786,371.43	4,805,115.44	4,786,371.43	47,748.34	(18,744.01)	4,834,119.77	0.12%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,993,978.27	96.6828	9,668,277.80	9,993,978.27	9,668,277.80	11,083.33	(325,700.47)	9,679,361.13	0.24%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,991,123.99	95.7376	11,488,512.12	11,991,123.99	11,488,512.12	25,833.33	(502,611.87)	11,514,345.45	0.29%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE FIXED 2.66% 12/APR/2022 USD 1000	7,000,000.00	7,002,020.93	100.0567	7,003,967.04	7,002,020.93	7,003,967.04	87,410.56	1,946.11	7,091,377.60	0.18%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,782.97	100.3618	10,036,175.30	9,999,782.97	10,036,175.30	15,833.33	36,392.33	10,052,008.63	0.25%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,999,124.81	100.6326	25,158,147.00	24,999,124.81	25,158,147.00	234,375.00	159,022.19	25,392,522.00	0.63%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,025,289.23	99.5902	9,959,016.30	10,025,289.23	9,959,016.30	69,277.78	(66,272.93)	10,028,294.08	0.25%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	98.8741	12,853,633.00	13,000,000.00	12,853,633.00	38,870.00	(146,367.00)	12,892,503.00	0.32%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,966,920.63	93.3536	13,069,510.58	13,966,920.63	13,069,510.58	9,531.67	(897,410.05)	13,079,042.25	0.33%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,574,693.77	98.5002	3,477,056.39	3,574,693.77	3,477,056.39	6,678.56	(97,637.38)	3,483,734.95	0.09%
3133EKP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	15,000,000.00	15,000,000.00	100.0100	15,001,500.00	15,000,000.00	15,001,500.00	20,464.24	1,500.00	15,021,964.24	0.37%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.0475	6,002,852.58	6,000,000.00	6,002,852.58	3,350.00	2,852.58	6,006,202.58	0.15%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.2654	10,026,535.80	10,000,000.00	10,026,535.80	3,347.23	26,535.80	10,029,883.03	0.25%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	50,000,000.00	50,000,000.00	100.0268	50,013,422.00	50,000,000.00	50,013,422.00	16,416.66	13,422.00	50,029,838.66	1.24%

Please refer to the disclaimer page at the end of this report for further information.
D-626-066-418

As of: 31-Mar-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: 4,021,658,272.24</i>							
	VARIABLE 26/JAN/2024 USD 1000										
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,164,548.37	101.2939	16,308,319.67	16,164,548.37	16,308,319.67	128,576.39	143,771.30	16,436,896.06	0.41%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,017,444.05	100.5368	20,107,368.80	20,017,444.05	20,107,368.80	29,513.89	89,924.75	20,136,882.69	0.50%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,098,621.45	99.7662	20,077,939.30	20,098,621.45	20,077,939.30	94,000.52	(20,682.15)	20,171,939.82	0.50%
3133EKTU8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,589,815.77	99.1861	11,490,715.13	11,589,815.77	11,490,715.13	55,028.75	(99,100.64)	11,545,743.88	0.29%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,698,385.79	97.7544	7,331,577.68	7,698,385.79	7,331,577.68	23,375.00	(366,808.11)	7,354,952.68	0.18%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,675,633.11	98.2417	22,993,473.63	23,675,633.11	22,993,473.63	21,591.11	(682,159.48)	23,015,064.74	0.57%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,692,298.73	96.3342	13,968,455.81	14,692,298.73	13,968,455.81	13,646.11	(723,842.92)	13,982,101.92	0.35%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,847,708.78	93.6521	16,701,920.51	17,847,708.78	16,701,920.51	22,044.81	(1,145,788.27)	16,723,965.32	0.42%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,987,687.95	99.2321	19,846,415.20	19,987,687.95	19,846,415.20	8,888.89	(141,272.75)	19,855,304.09	0.49%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,989,356.78	98.0981	14,714,712.75	14,989,356.78	14,714,712.75	7,343.75	(274,644.03)	14,722,056.50	0.37%
3133ENDQ0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.160% 02/10/2023	93,000,000.00	92,828,405.96	98.9624	92,035,053.39	92,828,405.96	92,035,053.39	21,080.00	(793,352.57)	92,056,133.39	2.29%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,987,865.40	97.2329	9,723,285.40	9,987,865.40	9,723,285.40	16,388.89	(264,580.00)	9,739,674.29	0.24%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	21,000,000.00	20,988,655.64	97.8105	20,540,203.32	20,988,655.64	20,540,203.32	8,677.08	(448,452.32)	20,548,880.40	0.51%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,771,443.58	92.9211	12,823,111.39	13,771,443.58	12,823,111.39	3,881.25	(948,332.19)	12,826,992.64	0.32%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,304,166.10	99.1483	13,865,896.61	14,304,166.10	13,865,896.61	16,752.86	(438,269.49)	13,882,649.47	0.35%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,018,246.17	100.9136	25,228,395.50	25,018,246.17	25,228,395.50	40,104.17	210,149.33	25,268,499.67	0.63%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,433,552.61	100.9249	20,184,986.60	20,433,552.61	20,184,986.60	170,902.78	(248,566.01)	20,355,889.38	0.51%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	45,897,638.48	101.7533	46,297,757.42	45,897,638.48	46,297,757.42	482,015.63	400,118.94	46,779,773.05	1.16%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,564,844.98	97.6784	60,140,592.11	61,564,844.98	60,140,592.11	162,903.96	(1,424,252.87)	60,303,496.07	1.50%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	97.6635	24,415,867.00	25,000,000.00	24,415,867.00	67,777.78	(584,133.00)	24,483,644.78	0.61%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	97.4339	34,101,878.65	35,000,000.00	34,101,878.65	73,500.00	(898,121.35)	34,175,378.65	0.85%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	98.9753	10,620,052.80	10,730,000.00	10,620,052.80	18,852.01	(109,947.20)	10,638,904.81	0.26%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,996,412.87	99.7954	9,979,538.50	9,996,412.87	9,979,538.50	2,291.67	(16,874.37)	9,981,830.17	0.25%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,969,825.34	97.8876	24,471,891.75	24,969,825.34	24,471,891.75	16,493.06	(497,933.59)	24,488,384.81	0.61%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,990,480.66	97.4519	19,490,377.60	19,990,480.66	19,490,377.60	5,138.89	(500,103.06)	19,495,516.49	0.48%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,996,848.40	97.3104	19,462,080.20	19,996,848.40	19,462,080.20	3,194.44	(534,768.20)	19,465,274.64	0.48%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,982,385.02	98.5555	19,711,104.60	19,982,385.02	19,711,104.60	33,541.67	(271,280.42)	19,744,646.27	0.49%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,996,150.15	98.4452	24,611,304.50	24,996,150.15	24,611,304.50	38,020.83	(384,845.65)	24,649,325.33	0.61%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	15,000,000.00	14,950,346.99	93.1346	13,970,195.25	14,950,346.99	13,970,195.25	10,937.50	(980,151.74)	13,981,132.75	0.35%

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D-626-066-418

As of: 31-Mar-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: 4,021,658,272.24</i>							
3137EAEX3	SEMI-ANN. 0.375% 07/21/2025 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,957,969.81	92.8121	18,562,420.00	19,957,969.81	18,562,420.00	1,666.67	(1,395,549.81)	18,564,086.67	0.46%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,995,508.48	97.2066	9,720,660.20	9,995,508.48	9,720,660.20	20,416.67	(274,848.28)	9,741,076.87	0.24%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	97.6378	19,527,555.00	20,000,000.00	19,527,555.00	9,666.67	(472,445.00)	19,537,221.67	0.49%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,985.85	93.5682	21,052,850.18	22,496,985.85	21,052,850.18	23,250.00	(1,444,135.67)	21,076,100.18	0.52%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,974,614.62	94.4360	18,887,202.00	19,974,614.62	18,887,202.00	55,208.33	(1,087,412.62)	18,942,410.33	0.47%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,986,242.33	97.7057	14,655,855.90	14,986,242.33	14,655,855.90	8,437.50	(330,386.43)	14,664,293.40	0.36%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,968,767.06	101.0144	25,253,595.00	24,968,767.06	25,253,595.00	37,934.03	284,827.94	25,291,529.03	0.63%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,959,539.76	100.4368	26,113,569.82	25,959,539.76	26,113,569.82	101,111.11	154,030.06	26,214,680.93	0.65%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,964,861.96	98.6236	19,724,714.00	19,964,861.96	19,724,714.00	86,527.78	(240,147.96)	19,811,241.78	0.49%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,963,960.94	97.6285	19,525,704.00	19,963,960.94	19,525,704.00	75,833.33	(438,256.94)	19,601,537.33	0.49%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,997,966.76	98.3586	15,737,379.20	15,997,966.76	15,737,379.20	28,222.22	(260,587.56)	15,765,601.42	0.39%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,984,713.22	95.3147	23,828,680.00	24,984,713.22	23,828,680.00	2,777.78	(1,156,033.22)	23,831,457.78	0.59%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,925,425.32	93.2163	18,643,258.00	19,925,425.32	18,643,258.00	78,263.89	(1,282,167.32)	18,721,521.89	0.47%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,983,784.68	92.9053	18,581,066.00	19,983,784.68	18,581,066.00	42,500.00	(1,402,718.68)	18,623,566.00	0.46%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,926,098.12	93.1498	18,629,958.00	19,926,098.12	18,629,958.00	36,944.44	(1,296,140.12)	18,666,902.44	0.46%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	39,401,000.00	39,795,924.98	100.3649	39,544,778.19	39,795,924.98	39,544,778.19	343,664.28	(251,146.79)	39,888,442.47	0.99%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,957,316.63	92.3173	23,079,331.25	24,957,316.63	23,079,331.25	62,500.00	(1,877,985.38)	23,141,831.25	0.58%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,277,684.27	95.7641	1,220,992.57	1,277,684.27	1,220,992.57	4,363.33	(56,691.70)	1,225,355.90	0.03%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	7,600,000.00	7,687,383.70	100.0123	7,600,937.84	7,687,383.70	7,600,937.84	32,110.00	(86,445.86)	7,633,047.84	0.19%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,988,324.40	94.6102	18,922,043.80	19,988,324.40	18,922,043.80	34,833.33	(1,066,280.60)	18,956,877.13	0.47%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,286.96	94.3693	6,747,406.59	7,149,286.96	6,747,406.59	556.11	(401,880.37)	6,747,962.70	0.17%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,257,780.37	100.9680	8,238,988.80	8,257,780.37	8,238,988.80	102,000.00	(18,791.57)	8,340,988.80	0.21%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,990,789.68	92.4947	15,724,101.55	16,990,789.68	15,724,101.55	60,822.22	(1,266,688.13)	15,784,923.77	0.39%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,998,554.87	97.6549	4,882,743.30	4,998,554.87	4,882,743.30	9,666.67	(115,811.57)	4,892,409.97	0.12%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,949,727.05	91.6970	22,924,238.00	24,949,727.05	22,924,238.00	25,000.00	(2,025,489.05)	22,949,238.00	0.57%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,982,544.33	92.7373	13,910,597.85	14,982,544.33	13,910,597.85	34,833.33	(1,071,946.48)	13,945,431.18	0.35%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,727.18	93.4781	3,739,123.80	3,998,727.18	3,739,123.80	17,555.56	(259,603.38)	3,756,679.36	0.09%
767171RQ6	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2022	200,000.00	200,940.60	100.2430	200,486.00	200,940.60	200,486.00	550.00	(454.60)	201,036.00	0.00%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF	1,465,000.00	1,491,339.48	99.5330	1,458,158.45	1,491,339.48	1,458,158.45	4,028.75	(33,181.03)	1,462,187.20	0.04%

Please refer to the disclaimer page at the end of this report for further information.
D-626-066-418

As of: 31-Mar-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: 4,021,658,272.24</i>							
767171RS2	SEMI-ANN. 1.650% 08/01/2023 RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF	4,125,000.00	4,125,000.00	95.5680	3,942,180.00	4,125,000.00	3,942,180.00	3,437.50	(182,820.00)	3,945,617.50	0.10%
ABI9912S3	SEMI-ANN. 0.500% 08/01/2024 SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	5,900.00	0.00	2,005,900.00	0.05%
ABI9913S2	SEMI-ANN. 0.708% 08/01/2023 SANTA FE INVESTMENT LLC BOND 01/NOV/2021	3,150,000.00	3,150,000.00	100.0000	3,150,000.00	3,150,000.00	3,150,000.00	9,292.50	0.00	3,159,292.50	0.08%
802088QJ6	ANNUAL 0.708% 08/01/2022 SANTA FE N MEX PUB SCH DIST TAXABLE GO ED	1,100,000.00	1,100,000.00	99.2710	1,091,981.00	1,100,000.00	1,091,981.00	0.00	(8,019.00)	1,091,981.00	0.03%
88059E4Q4	SEMI-ANN. 1.850% 08/01/2023 TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	3,000,000.00	2,934,246.53	98.0848	2,942,544.36	2,934,246.53	2,942,544.36	0.00	8,297.83	2,942,544.36	0.07%
89236TEC5	SEMI-ANN. 0.000% 03/15/2023 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	38,000,000.00	38,004,618.37	100.2470	38,093,872.54	38,004,618.37	38,093,872.54	52,197.22	89,254.17	38,146,069.76	0.95%
89236TFX8	SEMI-ANN. 2.150% 09/08/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	3,000,000.00	2,999,980.20	100.0334	3,001,003.11	2,999,980.20	3,001,003.11	37,320.83	1,022.91	3,038,323.94	0.08%
89236THD0	2.65% 12/APR/2022 USD 1000 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,000,000.00	9,999,035.68	99.7315	9,973,146.50	9,999,035.68	9,973,146.50	8,625.00	(25,889.18)	9,981,771.50	0.25%
89236THF5	SEMI-ANN. 0.450% 07/22/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,000,000.00	4,998,230.55	97.5998	4,879,991.00	4,998,230.55	4,879,991.00	3,263.89	(118,239.55)	4,883,254.89	0.12%
89236THM0	SEMI-ANN. 0.500% 08/14/2023 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,000,000.00	9,997,602.62	99.3864	9,938,636.60	9,997,602.62	9,938,636.60	16,236.11	(58,966.02)	9,954,872.71	0.25%
89236TJH9	SEMI-ANN. 0.350% 10/14/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	14,300,000.00	14,287,413.25	95.4526	13,649,717.22	14,287,413.25	13,649,717.22	20,456.94	(637,696.03)	13,670,174.16	0.34%
89236TJN6	SEMI-ANN. 0.500% 06/18/2024 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	14,300,000.00	14,294,505.19	95.0308	13,589,407.26	14,294,505.19	13,589,407.26	4,468.75	(705,097.93)	13,593,876.01	0.34%
911759MV7	SEMI-ANN. 0.625% 09/13/2024 UNITED STATES DEPARTMENT OF HOUSING AND URBAN	4,000,000.00	4,000,000.00	100.6046	4,024,183.32	4,000,000.00	4,024,183.32	16,980.00	24,183.32	4,041,163.32	0.10%
911759MW5	SEMI-ANN. 2.547% 08/01/2022 UNITED STATES DEPARTMENT OF HOUSING AND URBAN	4,000,000.00	4,000,000.00	100.1842	4,007,369.88	4,000,000.00	4,007,369.88	17,453.33	7,369.88	4,024,823.21	0.10%
91282CAK7	SEMI-ANN. 2.618% 08/01/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125%	15,000,000.00	14,977,318.30	97.1602	14,574,023.40	14,977,318.30	14,574,023.40	866.17	(403,294.90)	14,574,889.57	0.36%
91282CAN1	SEMI-ANN. 0.125% 09/15/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125%	20,000,000.00	19,995,301.04	99.5430	19,908,593.80	19,995,301.04	19,908,593.80	68.31	(86,707.24)	19,908,662.11	0.50%
91282CBG5	SEMI-ANN. 0.125% 09/30/2022 UNITED STATES OF AMERICA NOTES FIXED 0.125%	75,000,000.00	74,843,491.99	98.8164	74,112,304.50	74,843,491.99	74,112,304.50	15,538.67	(731,187.49)	74,127,843.17	1.84%
91282CCK5	SEMI-ANN. 0.125% 01/31/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125%	25,000,000.00	24,976,698.25	97.7461	24,436,523.50	24,976,698.25	24,436,523.50	7,855.66	(540,174.75)	24,444,379.16	0.61%
91282CCN9	SEMI-ANN. 0.125% 06/30/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125%	25,000,000.00	24,968,850.89	97.4805	24,370,117.25	24,968,850.89	24,370,117.25	5,179.56	(598,733.64)	24,375,296.81	0.61%
91282ZCW3	SEMI-ANN. 0.125% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 0.25%	13,900,000.00	13,873,087.07	92.9023	12,913,425.82	13,873,087.07	12,913,425.82	8,735.50	(959,661.25)	12,922,161.32	0.32%
91282CAB7	SEMI-ANN. 0.250% 06/30/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25%	53,200,000.00	52,821,536.86	92.7109	49,322,219.02	52,821,536.86	49,322,219.02	22,044.20	(3,499,317.84)	49,344,263.22	1.23%
91282CAT8	SEMI-ANN. 0.250% 07/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25%	22,000,000.00	21,609,032.28	92.1992	20,283,828.18	21,609,032.28	20,283,828.18	23,093.92	(1,325,204.10)	20,306,922.10	0.50%
91282CBR1	SEMI-ANN. 0.250% 10/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25%	96,000,000.00	95,128,641.19	96.0625	92,220,000.00	95,128,641.19	92,220,000.00	11,086.96	(2,908,641.19)	92,231,086.96	2.29%
91282CDA6	SEMI-ANN. 0.250% 03/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.25%	25,000,000.00	24,977,610.41	97.2227	24,305,664.00	24,977,610.41	24,305,664.00	170.77	(671,946.41)	24,305,834.77	0.60%
91282ZL7	SEMI-ANN. 0.250% 09/30/2023 UNITED STATES OF AMERICA NOTES FIXED 0.375%	45,000,000.00	44,997,803.59	93.6367	42,136,523.55	44,997,803.59	42,136,523.55	70,856.35	(2,861,280.04)	42,207,379.90	1.05%
91282CBH3	SEMI-ANN. 0.375% 04/30/2025 UNITED STATES OF AMERICA NOTES FIXED 0.375%	12,000,000.00	11,977,660.16	92.1367	11,056,406.28	11,977,660.16	11,056,406.28	7,458.56	(921,253.88)	11,063,864.84	0.28%
91282CCL3	SEMI-ANN. 0.375% 01/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.375%	25,000,000.00	24,970,974.51	95.4453	23,861,328.00	24,970,974.51	23,861,328.00	19,682.32	(1,109,646.51)	23,881,010.32	0.59%
91282CCT6	SEMI-ANN. 0.375% 07/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.375%	49,000,000.00	48,924,566.83	95.2344	46,664,843.75	48,924,566.83	46,664,843.75	22,841.85	(2,259,723.08)	46,687,685.60	1.16%
91282CDD0	SEMI-ANN. 0.375% 08/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.375%	25,000,000.00	24,945,027.54	97.1953	24,298,828.00	24,945,027.54	24,298,828.00	39,364.64	(646,199.54)	24,338,192.64	0.61%

Please refer to the disclaimer page at the end of this report for further information.
D-626-066-418

As of: 31-Mar-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: 4,021,658,272.24</i>					
91282CDM0	SEMI-ANN. 0.375% 10/31/2023 UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,885,991.24	97.1992	24,299,804.75	24,885,991.24	24,299,804.75	41,895.60	(586,186.49)	24,341,700.35	0.61%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,934,537.05	92.2734	54,695,080.37	58,934,537.05	54,695,080.37	61,403.66	(4,239,456.68)	54,756,484.03	1.36%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	36,500,000.00	36,116,875.81	93.2539	34,037,675.69	36,116,875.81	34,037,675.69	747.95	(2,079,200.12)	34,038,423.64	0.85%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,409,051.79	93.1406	32,133,515.63	34,409,051.79	32,133,515.63	108,646.41	(2,275,536.16)	32,242,162.04	0.80%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,217,074.98	92.6836	48,102,785.29	50,217,074.98	48,102,785.29	33,847.83	(2,114,289.69)	48,136,633.12	1.20%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	50,000,000.00	49,732,853.15	95.5820	47,791,015.50	49,732,853.15	47,791,015.50	141,919.89	(1,941,837.65)	47,932,935.39	1.19%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,968,858.15	93.3984	14,009,765.70	14,968,858.15	14,009,765.70	32,993.78	(959,092.45)	14,042,759.48	0.35%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,103,359.81	93.0820	65,157,421.70	69,103,359.81	65,157,421.70	1,673.50	(3,945,938.11)	65,159,095.20	1.62%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,854,783.80	97.4531	48,726,562.50	49,854,783.80	48,726,562.50	72,513.81	(1,128,221.30)	48,799,076.31	1.21%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,924,682.61	96.2891	33,701,171.70	34,924,682.61	33,701,171.70	82,665.75	(1,223,510.91)	33,783,837.45	0.84%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,761,208.83	98.9648	16,626,093.79	16,761,208.83	16,626,093.79	34,806.63	(135,115.04)	16,660,900.42	0.41%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,058,678.86	94.6133	70,959,960.75	75,058,678.86	70,959,960.75	314,217.03	(4,098,718.11)	71,274,177.78	1.77%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,976,106.39	94.4805	37,792,187.60	39,976,106.39	37,792,187.60	125,690.61	(2,183,918.79)	37,917,878.21	0.94%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,923,245.05	98.8945	19,778,906.20	19,923,245.05	19,778,906.20	751.37	(144,338.85)	19,779,657.57	0.49%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 03/31/2023	65,000,000.00	65,695,719.34	99.7656	64,847,656.25	65,695,719.34	64,847,656.25	2,663.93	(848,063.09)	64,850,320.18	1.61%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,883,192.71	97.6445	42,963,593.64	43,883,192.71	42,963,593.64	1,803.28	(919,599.07)	42,965,396.92	1.07%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,367,286.22	97.5625	34,732,250.00	36,367,286.22	34,732,250.00	224,220.99	(1,635,036.22)	34,956,470.99	0.87%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,014,198.15	99.1602	19,832,031.20	20,014,198.15	19,832,031.20	136,464.09	(182,166.95)	19,968,495.29	0.50%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,770,848.51	100.3438	26,892,125.00	26,770,848.51	26,892,125.00	1,281.42	121,276.49	26,893,406.42	0.67%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,005,876.13	100.2220	43,095,457.42	43,005,876.13	43,095,457.42	252,211.54	89,581.29	43,347,668.96	1.08%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,841,135.40	100.3906	70,273,437.50	69,841,135.40	70,273,437.50	114,130.43	432,302.10	70,387,567.93	1.75%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,992,543.40	100.3828	10,038,281.20	9,992,543.40	10,038,281.20	78,729.28	45,737.80	10,117,010.48	0.25%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,957,722.32	97.3203	34,062,109.20	34,957,722.32	34,062,109.20	57,065.22	(895,613.12)	34,119,174.42	0.85%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	96.1016	28,830,468.60	30,000,000.00	28,830,468.60	88,186.81	(1,169,531.40)	28,918,655.41	0.72%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,114,890.08	99.2891	16,879,140.54	17,114,890.08	16,879,140.54	59,875.69	(235,749.54)	16,939,016.23	0.42%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,789,716.70	99.8594	24,964,843.75	24,789,716.70	24,964,843.75	178,056.32	175,127.05	25,142,900.07	0.63%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,896,374.89	99.6406	30,888,593.75	30,896,374.89	30,888,593.75	57,282.61	(7,781.14)	30,945,876.36	0.77%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	25,000,000.00	24,960,334.07	98.7813	24,695,312.50	24,960,334.07	24,695,312.50	201,053.18	(265,021.57)	24,896,365.68	0.62%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125%	20,000,000.00	20,013,056.78	100.3828	20,076,562.40	20,013,056.78	20,076,562.40	106,837.02	63,505.62	20,183,399.42	0.50%

Please refer to the disclaimer page at the end of this report for further information.
D-626-066-418

As of: 31-Mar-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

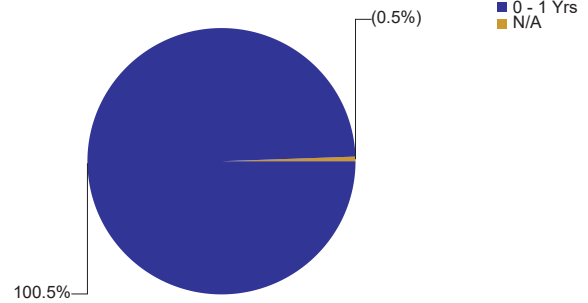
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 4,021,658,272.24</i>							
912828V80	SEMI-ANN. 2.125% 06/30/2022 UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,906,726.19	99.8945	27,970,468.68	27,906,726.19	27,970,468.68	104,419.89	63,742.49	28,074,888.57	0.70%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,909,330.55	100.6875	25,171,875.00	24,909,330.55	25,171,875.00	98,411.60	262,544.45	25,270,286.60	0.63%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,333,271.11	99.7695	14,965,429.65	15,333,271.11	14,965,429.65	44,285.22	(367,841.46)	15,009,714.87	0.37%
9128284D9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2023	50,000,000.00	50,390,625.00	100.7656	50,382,812.50	50,390,625.00	50,382,812.50	0.00	(7,812.50)	50,382,812.50	1.25%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,125,276.97	100.2070	14,028,984.34	14,125,276.97	14,028,984.34	132,458.56	(96,292.63)	14,161,442.90	0.35%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	25,000,000.00	24,929,474.46	100.2188	25,054,687.50	24,929,474.46	25,054,687.50	1,707.65	125,213.04	25,056,395.15	0.62%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,994,838.18	100.9180	25,229,492.25	24,994,838.18	25,229,492.25	59,782.61	234,654.07	25,289,274.86	0.63%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,983,064.63	100.9258	20,185,156.20	19,983,064.63	20,185,156.20	91,160.22	202,091.57	20,276,316.42	0.50%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	29,000,000.00	29,074,574.68	100.4375	29,126,875.00	29,074,574.68	29,126,875.00	194,395.60	52,300.32	29,321,270.60	0.73%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,560,127.02	99.2344	17,366,015.63	17,560,127.02	17,366,015.63	146,961.33	(194,111.39)	17,512,976.96	0.44%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,008,071.28	100.4063	20,081,250.00	20,008,071.28	20,081,250.00	66,298.34	73,178.72	20,147,548.34	0.50%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE FIXED 2.65% 23/MAY/2022 USD 1000	7,000,000.00	6,999,631.01	100.1015	7,007,103.04	6,999,631.01	7,007,103.04	65,955.56	7,472.03	7,073,058.60	0.18%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,668,479.00	100.2802	10,692,881.99	10,668,479.00	10,692,881.99	47,361.49	24,402.99	10,740,243.48	0.27%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,988,166.45	93.1057	6,517,399.84	6,988,166.45	6,517,399.84	2,858.33	(470,766.61)	6,520,258.17	0.16%
Total Fixed Income		3,471,920,000.00	3,469,414,167.62		3,378,451,201.09	3,469,414,167.62	3,378,451,201.09	7,941,697.99	(90,962,966.53)	3,386,392,899.08	84.20%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	81,263,453.39	81,263,453.39	1.0000	81,263,453.39	81,263,453.39	81,263,453.39	0.00	0.00	81,263,453.39	2.02%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	27,028,186.70	27,028,186.70	1.0000	27,028,186.70	27,028,186.70	27,028,186.70	0.00	0.00	27,028,186.70	0.67%
Total Investment Companies		108,291,640.09	108,291,640.09		108,291,640.09	108,291,640.09	108,291,640.09	0.00	0.00	108,291,640.09	2.69%
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	73,909,967.34	99.2883	73,473,366.42	73,909,967.34	73,473,366.42	0.00	(436,600.92)	73,473,366.42	1.83%
912796R68	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUL/2022 0.000% 07/07/2022	100,000,000.00	99,942,153.52	99.8451	99,845,056.00	99,942,153.52	99,845,056.00	0.00	(97,097.52)	99,845,056.00	2.48%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	100,000,000.00	98,431,866.12	98.4447	98,444,725.00	98,431,866.12	98,444,725.00	0.00	12,858.88	98,444,725.00	2.45%
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023 0.000% 01/26/2023	100,000,000.00	99,435,405.81	98.8717	98,871,667.00	99,435,405.81	98,871,667.00	0.00	(563,738.81)	98,871,667.00	2.46%
912796X38	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2022 0.000% 07/26/2022	100,000,000.00	99,781,563.60	99.7632	99,763,167.00	99,781,563.60	99,763,167.00	0.00	(18,396.60)	99,763,167.00	2.48%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	100,000,000.00	99,705,866.12	99.0646	99,064,622.00	99,705,866.12	99,064,622.00	0.00	(641,244.12)	99,064,622.00	2.46%
Total Short Term Investments		574,000,000.00	571,206,822.51		569,462,603.42	571,206,822.51	569,462,603.42	0.00	(1,744,219.09)	569,462,603.42	14.16%
	Net Capital Payable	0.00	(51,490,625.00)	0.0000	(51,490,625.00)	(51,490,625.00)	(51,490,625.00)	0.00	0.00	(51,490,625.00)	(1.28%)
Total Unsettled Transactions		0.00	(51,490,625.00)		(51,490,625.00)	(51,490,625.00)	(51,490,625.00)	0.00	0.00	(51,490,625.00)	(1.28%)
Total USD		4,163,211,640.18	4,106,422,005.31		4,013,714,819.69	4,106,422,005.31	4,013,714,819.69	7,943,452.55	(92,707,185.62)	4,021,658,272.24	100.00%
Total P 09337		4,163,211,640.18			4,013,714,819.69	4,106,422,005.31	4,013,714,819.69	7,943,452.55	(92,707,185.62)	4,021,658,272.24	100.00%

Please refer to the disclaimer page at the end of this report for further information.
D-626-066-418

Portfolio Characteristics

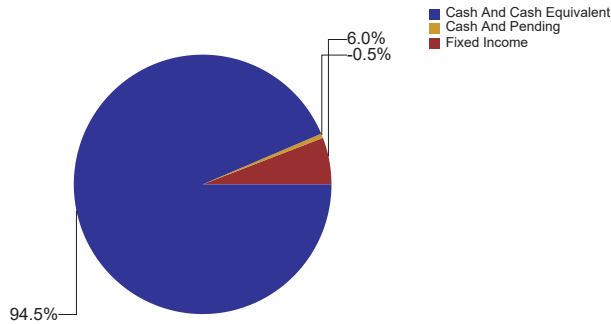
Duration Mix

Total Net Assets (Millions)	3,698.3
Weighted Average Life (Years)	0.04
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	0.10
Weighted Average Current Yield (%)	0.55
Weighted Average Yield to Maturity (%)	0.55
Weighted Average Rating	AA
Number of Holdings	55



Asset Mix

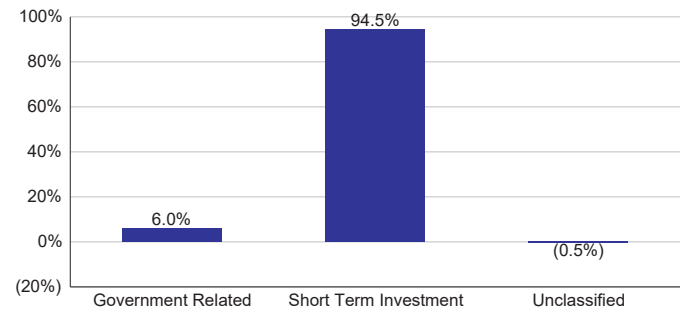
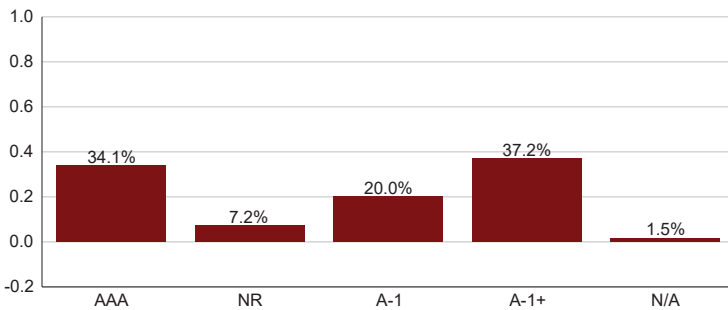
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.08%	0.00	1/4/2022
4812C0670	JPMORGAN US GOVT MM	8.06%	0.25	1/4/2022
93114FE59	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	3.36%	0.00	5/5/2022
882724QQ3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050	2.87%	0.50	1/12/2050
912796T74	B 0.000 '22 USD	2.69%	0.00	5/4/2022
912796U72	US/B 0.0 '22 USD	2.69%	0.00	3/5/2022
459053VG6	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.49%	0.00	8/4/2022
03785EE67	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	2.02%	0.00	6/5/2022
912796V30	US/B 0.0 '22 USD	2.02%	0.00	31/5/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	17.24%	0.00	1/4/2022

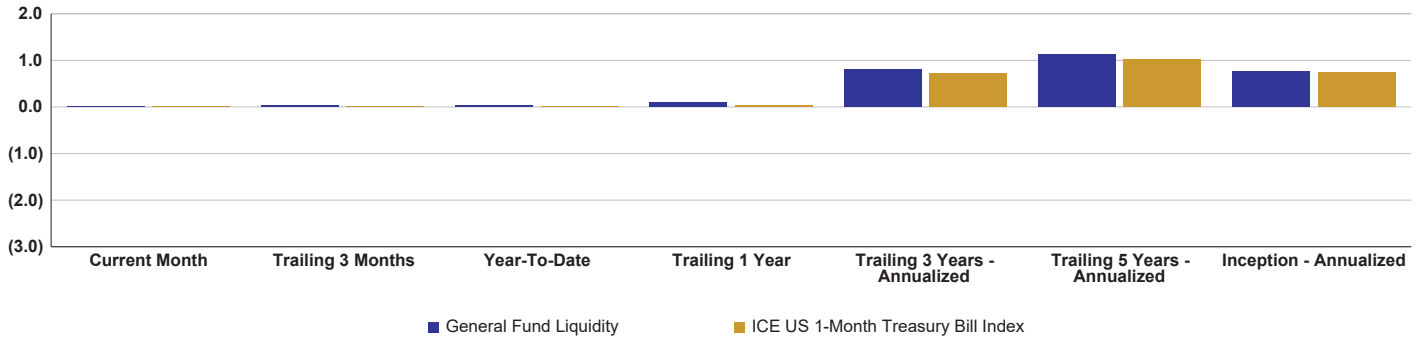
Quality/Rating Weightings

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	0.02	0.03	0.03	0.11	0.81	1.12	0.77
ICE US 1-Month Treasury Bill Index	0.01	0.01	0.01	0.04	0.72	1.01	0.75
Excess	0.01	0.02	0.02	0.07	0.09	0.10	0.03

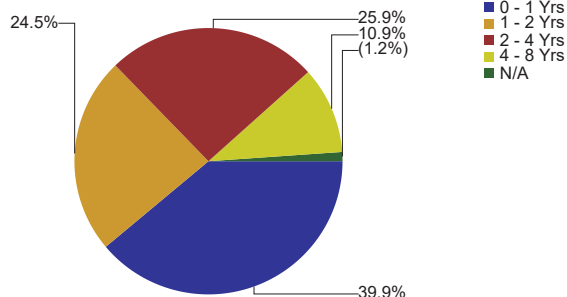


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions

Portfolio Characteristics

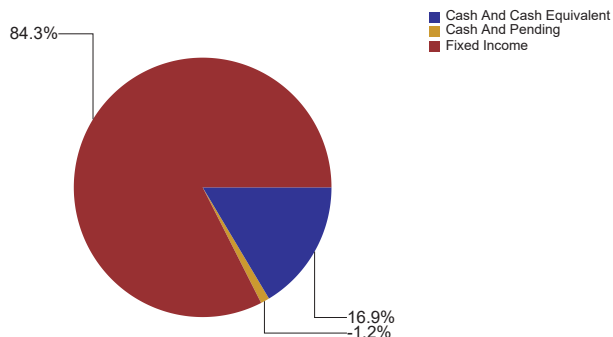
Duration Mix

Total Net Assets (Millions)	4,021.7
Weighted Average Life (Years)	1.90
Weighted Avg. Effective Duration (Years)	1.81
Weighted Average Coupon (%)	1.00
Weighted Average Current Yield (%)	1.90
Weighted Average Yield to Maturity (%)	1.90
Weighted Average Rating	AA+
Number of Holdings	168



Asset Mix

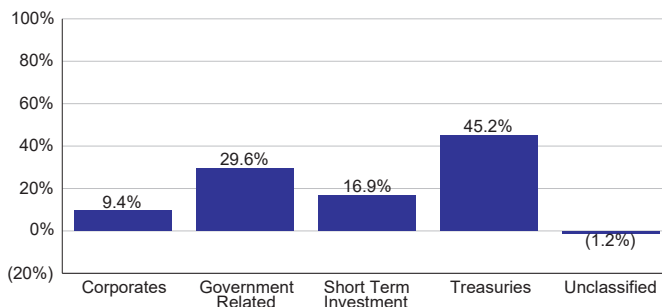
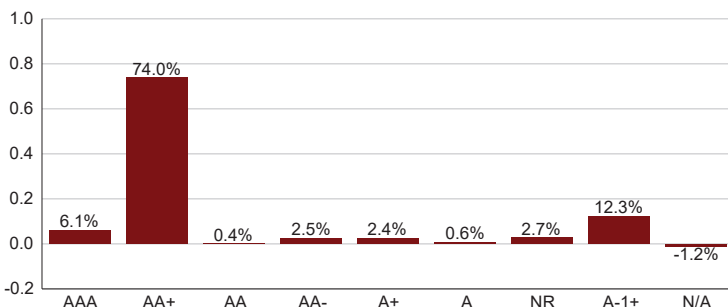
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796R68	US/B 0.0 '22 USD	2.45%	0.00	7/7/2022
912796X38	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2022	2.45%	0.00	26/7/2022
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022	2.44%	0.00	29/12/2022
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023	2.43%	0.00	26/1/2023
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	2.42%	0.00	23/3/2023
91282CBR1	US/T 0.25 '24 USD	2.27%	0.25	15/3/2024
3133ENDQ0	FFCB 0.16 '23 USD	2.26%	0.16	10/2/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.00%	0.00	1/4/2022
91282CBG5	US 0.12500 '23	1.82%	0.12	31/1/2023
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	1.81%	0.00	30/9/2022

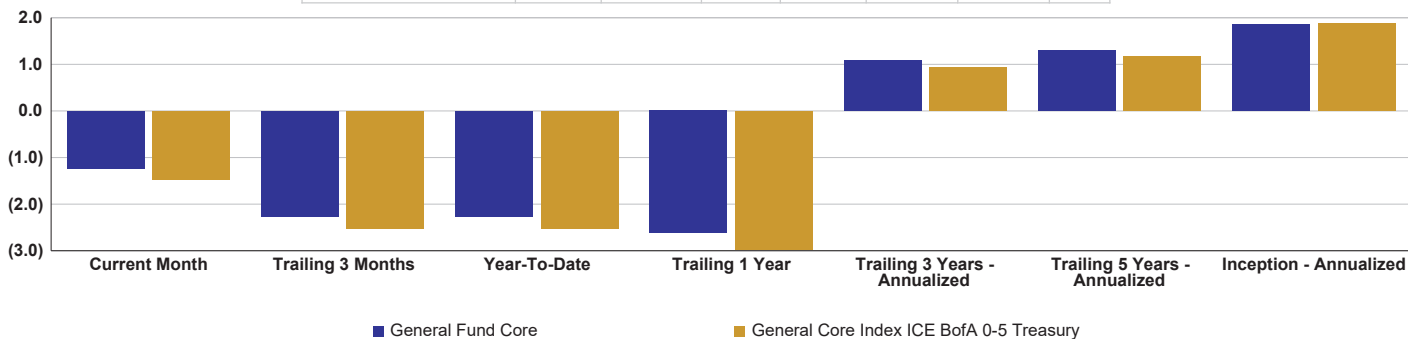
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

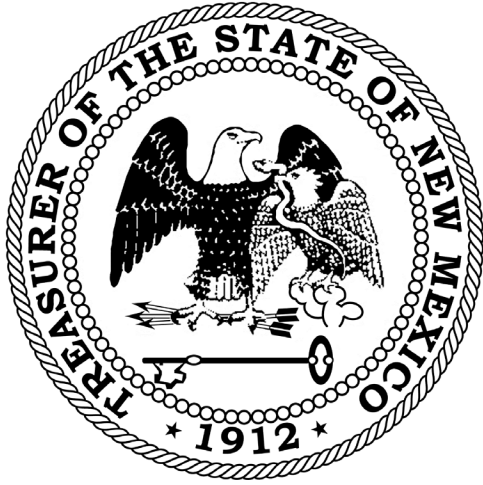


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(1.24)	(2.26)	(2.26)	(2.62)	1.09	1.30	1.85
General Core Index ICE BofA 0-5 Treasury	(1.47)	(2.53)	(2.53)	(2.97)	0.94	1.18	1.89
Excess	0.24	0.27	0.27	0.35	0.15	0.12	(0.04)



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



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending March market value for the LGIP was \$1.328 bil versus February's reported closing value of \$1.332 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of March, the portfolio was invested as follows: 48% in US Treasury securities, 34% in collateralized demand deposit accounts with qualified banking institutions, 9% in supranational securities, 5% in repurchase agreements, and 4% in US government agency securities.
- At month-end, the LGIP held positions in 31 securities.

Investment Earnings

- During March, the fund earned \$177,941.
- For FY2022, the fund earned \$1,119,370.
- 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 0.175% at the end of March.
- Net yield to participants was 0.125%.

Investment Highlights

- For the LGIP, the WAM(R) of 35 days and WAM (F) of 67 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$235.0 mil US Treasury securities and \$25.0 mil US government agency securities, and \$20.0 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 39 and 67 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 \$ 0.99972.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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)	1,328,335,239.84	1,148,700,236.35	100.00%	0.03	0.13	0.16	(2.66)	0.18	0.58	0.09	0.00	0.18	0.58		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,148,323,184.24	1,148,700,236.35	86.45%	0.03	0.15	0.18	(3.08)	0.21	0.67	0.11	0.00	0.21	0.67	Agy	AAA
Fixed Income	215,434,173.32	215,922,487.79	16.22%	0.02	0.73	0.55	(4.47)	0.71	0.54	0.18	0.00	0.72	0.54	Agy	AAA
Bonds	215,434,173.32	215,922,487.79	16.22%	0.02	0.73	0.55	(4.47)	0.71	0.54	0.18	0.00	0.72	0.54	Agy	AAA
Government Bonds	215,434,173.32	215,922,487.79	16.22%	0.02	0.73	0.55	(4.47)	0.71	0.54	0.18	0.00	0.72	0.54	Agy	AAA
Cash And Cash Equivalent	932,889,010.92	932,777,748.56	70.23%	0.03	0.02	0.10	(2.75)	0.10	0.70	0.09	0.00	0.10	0.70	Agy	AAA
Short Term Investment	932,889,010.92	932,777,748.56	70.23%	0.03	0.02	0.10	(2.75)	0.10	0.70	0.09	0.00	0.10	0.70	Agy	AAA
Treasury Bills	604,774,860.19	604,664,064.49	45.53%	0.04	0.00	0.14	(4.25)	0.14	0.29	0.14	0.00	0.15	0.29	Govt	AAA
Repurchase Agreements	70,000,466.66	70,000,000.00	5.27%	0.02	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,460,757.78	1,460,757.78	0.11%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	256,652,926.29	256,652,926.29	19.32%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	180,012,055.60	0.00	13.55%	0.00											
At Bank	180,012,055.60	0.00	13.55%	0.00											

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

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

As of: 31-Mar-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: 1,328,335,239.84</i>											
CASH	USD	200,000,000.00	200,000,000.00	1.0000	200,000,000.00	200,000,000.00	200,000,000.00	0.00	0.00	200,000,000.00	15.06%
Total Cash		200,000,000.00	200,000,000.00		200,000,000.00	200,000,000.00	200,000,000.00	0.00	0.00	200,000,000.00	15.06%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,652,926.29	256,652,926.29	100.0000	256,652,926.29	256,652,926.29	256,652,926.29	0.00	0.00	256,652,926.29	19.32%
99N900016	REPO BANK OF NEW YORK (BMORP) BMO033122 0.240% 04/01/2022	48,587,000.00	48,587,000.00	100.0000	48,587,000.00	48,587,000.00	48,587,000.00	323.91	0.00	48,587,323.91	3.66%
99N900015	REPO BANK OF NEW YORK (BMORP) BMO033122-2 0.240% 04/01/2022	21,413,000.00	21,413,000.00	100.0000	21,413,000.00	21,413,000.00	21,413,000.00	142.75	0.00	21,413,142.75	1.61%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,460,757.78	1,460,757.78	100.0000	1,460,757.78	1,460,757.78	1,460,757.78	0.00	0.00	1,460,757.78	0.11%
Total Cash Equivalents		328,113,684.07	328,113,684.07		328,113,684.07	328,113,684.07	328,113,684.07	466.66	0.00	328,114,150.73	24.70%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0268	20,005,368.80	20,000,000.00	20,005,368.80	6,566.66	5,368.80	20,011,935.46	1.51%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0000	24,999,994.50	25,000,000.00	24,999,994.50	3,354.17	(5.50)	25,003,348.67	1.88%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,089,496.73	100.2429	15,036,434.70	15,089,496.73	15,036,434.70	26,406.25	(53,062.03)	15,062,840.95	1.13%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	29,915,000.00	29,940,326.83	100.3015	30,005,199.71	29,940,326.83	30,005,199.71	6,059.06	64,872.88	30,011,258.77	2.26%
459053VK7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 11/APR/2022 USD 1000	20,000,000.00	19,998,472.22	99.9956	19,999,128.00	19,998,472.22	19,999,128.00	0.00	655.78	19,999,128.00	1.51%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 11/APR/2022 USD 1000	20,000,000.00	19,971,611.20	99.8596	19,971,916.00	19,971,611.20	19,971,916.00	0.00	304.80	19,971,916.00	1.50%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 11/APR/2022 USD 1000	10,000,000.00	10,001,392.34	99.9950	9,999,501.00	10,001,392.34	9,999,501.00	4,686.47	(1,891.34)	10,004,187.47	0.75%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,150,348.33	100.3649	15,054,736.50	15,150,348.33	15,054,736.50	130,833.33	(95,611.83)	15,185,569.83	1.14%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9495	19,989,898.00	20,000,000.00	19,989,898.00	408.00	(10,102.00)	19,990,306.00	1.50%
912828S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,125,323.84	100.2734	20,054,687.60	20,125,323.84	20,054,687.60	28,260.87	(70,636.24)	20,082,948.47	1.51%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,144,868.64	100.3906	20,078,125.00	20,144,868.64	20,078,125.00	32,608.70	(66,743.64)	20,110,733.70	1.51%
Total Fixed Income		214,915,000.00	215,421,840.13		215,194,989.81	215,421,840.13	215,194,989.81	239,183.51	(226,850.32)	215,434,173.32	16.22%
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	20,000,000.00	19,997,893.39	99.9882	19,997,644.40	19,997,893.39	19,997,644.40	0.00	(248.99)	19,997,644.40	1.51%
912796N47	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2022 0.000% 04/07/2022	20,000,000.00	19,999,661.17	99.9976	19,999,516.60	19,999,661.17	19,999,516.60	0.00	(144.57)	19,999,516.60	1.51%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	20,000,000.00	19,987,772.09	99.9327	19,986,544.20	19,987,772.09	19,986,544.20	0.00	(1,227.89)	19,986,544.20	1.50%
912796R35	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2022 0.000% 06/09/2022	40,000,000.00	39,991,965.77	99.9281	39,971,250.00	39,991,965.77	39,971,250.00	0.00	(20,715.77)	39,971,250.00	3.01%
912796T82	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2022 0.000% 04/12/2022	100,000,000.00	99,997,144.00	99.9957	99,995,722.00	99,997,144.00	99,995,722.00	0.00	(1,422.00)	99,995,722.00	7.53%
912796Q28	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAY/2022 0.000% 05/12/2022	20,000,000.00	19,993,449.25	99.9782	19,995,638.00	19,993,449.25	19,995,638.00	0.00	2,188.75	19,995,638.00	1.51%
912796V97	UNITED STATES OF AMERICA BILL ZERO CPN 14/JUN/2022 0.000% 06/14/2022	25,000,000.00	24,979,020.62	99.9178	24,979,444.50	24,979,020.62	24,979,444.50	0.00	423.88	24,979,444.50	1.88%
912796U98	UNITED STATES OF AMERICA BILL ZERO CPN 17/MAY/2022 0.000% 05/17/2022	50,000,000.00	49,981,662.30	99.9713	49,985,625.00	49,981,662.30	49,985,625.00	0.00	3,962.70	49,985,625.00	3.76%
912796T90	UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2022 0.000% 04/19/2022	100,000,000.00	99,995,478.00	99.9931	99,993,062.00	99,995,478.00	99,993,062.00	0.00	(2,416.00)	99,993,062.00	7.53%
912796W21	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUN/2022 0.000% 06/21/2022	50,000,000.00	49,948,631.16	99.8988	49,949,375.00	49,948,631.16	49,949,375.00	0.00	743.84	49,949,375.00	3.76%
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022 0.000% 06/23/2022	80,000,000.00	79,934,768.85	99.8925	79,914,002.40	79,934,768.85	79,914,002.40	0.00	(20,766.45)	79,914,002.40	6.02%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	10,000,000.00	9,843,186.61	98.4447	9,844,472.50	9,843,186.61	9,844,472.50	0.00	1,285.89	9,844,472.50	0.74%

Please refer to the disclaimer page at the end of this report for further information.
D-626-066-418

As of: 31-Mar-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

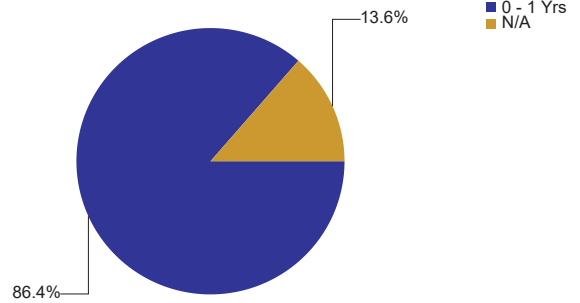
Base Currency : USD

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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,328,335,239.84</i>					
	0.000% 03/23/2023										
912796U23	UNITED STATES OF AMERICA BILL ZERO CPN 26/APR/2022	20,214,000.00	20,212,471.19	99.9909	20,212,157.49	20,212,471.19	20,212,157.49	0.00	(313.70)	20,212,157.49	1.52%
912796R50	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2022 0.000% 06/30/2022	30,000,000.00	29,955,585.06	99.8722	29,961,656.10	29,955,585.06	29,961,656.10	0.00	6,071.04	29,961,656.10	2.26%
912796V30	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAY/2022 0.000% 05/31/2022	20,000,000.00	19,987,944.40	99.9438	19,988,750.00	19,987,944.40	19,988,750.00	0.00	805.60	19,988,750.00	1.50%
Total Short Term Investments		605,214,000.00	604,806,633.86		604,774,860.19	604,806,633.86	604,774,860.19	0.00	(31,773.67)	604,774,860.19	45.53%
	Net Capital Payable	0.00	(19,987,944.40)	0.0000	(19,987,944.40)	(19,987,944.40)	(19,987,944.40)	0.00	0.00	(19,987,944.40)	(1.50%)
Total Unsettled Transactions		0.00	(19,987,944.40)		(19,987,944.40)	(19,987,944.40)	(19,987,944.40)	0.00	0.00	(19,987,944.40)	(1.50%)
Total USD		1,348,242,684.07	1,328,354,213.66		1,328,095,589.67	1,328,354,213.66	1,328,095,589.67	239,650.17	(258,623.99)	1,328,335,239.84	100.00%
Total P 09333		1,348,242,684.07				1,328,354,213.66	1,328,095,589.67	239,650.17	(258,623.99)	1,328,335,239.84	100.00%

Portfolio Characteristics

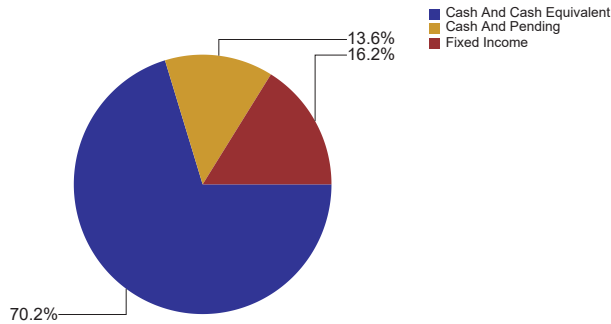
Duration Mix

Total Net Assets (Millions)	1,328.3
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	0.13
Weighted Average Current Yield (%)	0.58
Weighted Average Yield to Maturity (%)	0.58
Weighted Average Rating	AA-
Number of Holdings	31



Asset Mix

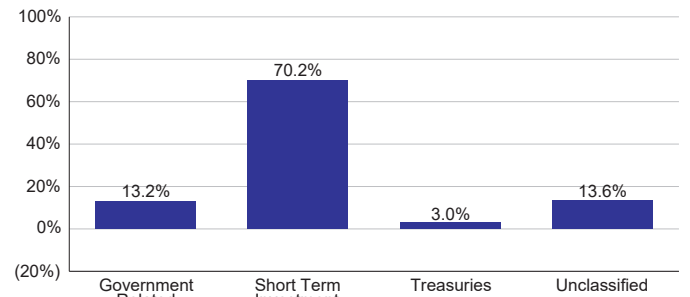
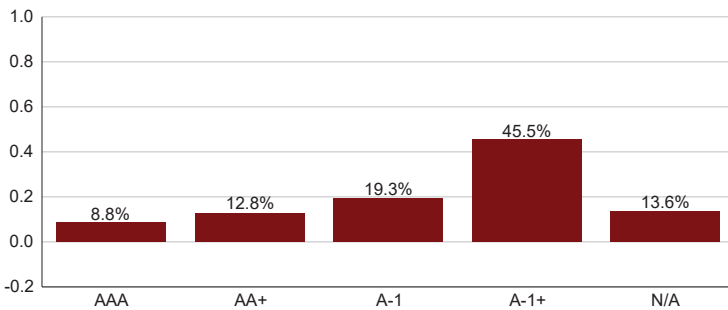
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.35%	0.00	1/4/2022
912796T90	B 0.000 '22 USD	8.71%	0.00	19/4/2022
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022	6.96%	0.00	23/6/2022
912796U98	UNITED STATES OF AMERICA BILL ZERO CPN 17/MAY/2022	4.35%	0.00	17/5/2022
912796W21	B 0.000 '22 USD	4.35%	0.00	21/6/2022
99N900016	REPO BANK OF NEW YORK (BMORP) BMO033122	4.23%	0.24	1/4/2022
912796R35	US/B 0.0 '22 USD	3.48%	0.00	9/8/2022
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	2.61%	0.27	16/9/2022
912796R50	US/B 0.0 '22 USD	2.61%	0.00	30/6/2022
912796T82	B 0.000 '22 USD	8.71%	0.00	12/4/2022

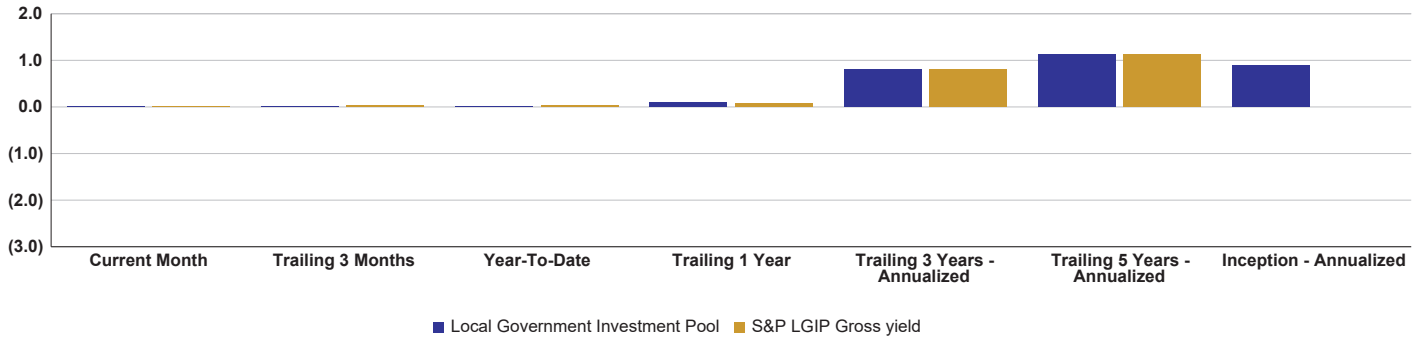
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

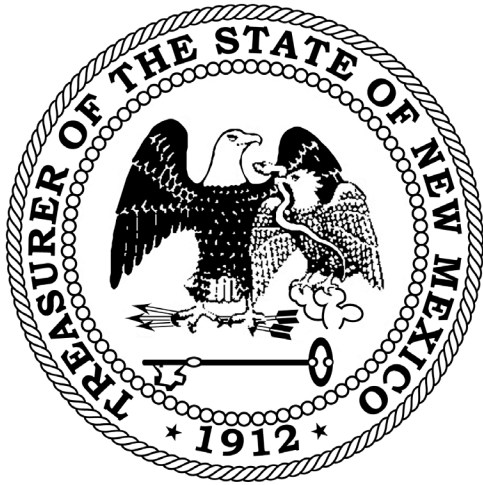


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.02	0.02	0.02	0.09	0.81	1.13	0.90
S&P LGIP Gross yield	0.01	0.03	0.03	0.08	0.81	1.14	
Excess	0.00	(0.01)	(0.01)	0.01	(0.01)	(0.01)	



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



12. 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 March at \$826 mil vs. \$925 mil at the end of February.
- The Pool paid out \$103.5 mil in debt service on March 1st.
- The Pool paid out \$7.9 mil in project draws during the month of March.
- The Pool received \$16.4 mil in debt service contributions during the month of March.

Portfolio Mix

- 89% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 11% in floating rate notes: 57% in US Treasury securities, 26% in government related securities (agency and municipal securities), 9% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 3%, was held in cash equivalents.
- 65% of the portfolio was invested in securities that mature in one year, 33% 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 63 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.86 years. The Weighted Average duration was 0.81 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 \$10,037,662 on March 31st.
- Monthly net earnings on the portfolio for March were \$214,888.
- Net earnings for FY2022 were \$1,572,589.
- 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 March was 0.81 yrs. vs. 0.96 yrs for the benchmark.
- The Pool purchased \$25.0 mil US Treasury securities maturing in 1 to 2 years and \$10.5 mil municipal securities (\$10.0 variable rate demand notes).

Performance

- The purchase yield was 0.36% at the end of March vs. 0.24% reported for the previous month.
- The Tax-Exempt BPIP returned (0.44)% for the month of March and (0.87)% for the three months ending March 31st, 2022, vs. Index returns of (0.55)% and (1.02)% respectively. For the trailing 12 months, the Pool returned (1.01)% vs. (1.20)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.88 yrs. vs. 0.96 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$16.4 mil in project draws during the month of April.
- The Pool received \$4.6 mil in debt service contributions during the month of April.
- 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) March 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)	827,620,352.62	833,327,674.16	100.00%	(0.44)	0.67	0.81	4.58	0.85	1.41	0.81	0.01	0.86	1.41		
FIXED INCOME + CASH AND CASH EQUIVALENT	822,620,352.39	833,327,674.16	99.40%	(0.44)	0.67	0.82	4.61	0.85	1.42	0.81	0.01	0.86	1.42	Aaa	AA
Fixed Income	647,366,821.69	657,957,448.86	78.22%	(0.56)	0.79	0.97	4.18	1.02	1.60	0.97	0.01	1.03	1.60	Agy	AA+
Bonds	647,366,821.69	657,957,448.86	78.22%	(0.56)	0.79	0.97	4.18	1.02	1.60	0.97	0.01	1.03	1.60	Agy	AA+
Government Bonds	617,504,067.38	627,436,577.71	74.61%	(0.56)	0.73	0.98	1.98	1.02	1.58	0.97	0.01	1.03	1.58	Govt	AA+
Municipal Bonds	2,818,107.05	2,882,579.00	0.34%	(0.55)	3.11	0.90	(3.07)	0.91	1.74	0.91	0.02	0.92	1.74	Ba1	BBB-
Corporate Bonds	27,044,647.26	27,638,292.15	3.27%	(0.54)	1.93	0.80	55.05	1.01	2.08	0.81	0.02	1.03	2.08	Aa3	AA-
Cash And Cash Equivalent	175,253,530.70	175,370,225.30	21.18%	0.00	0.22	0.24	6.20	0.24	0.75	0.24	0.00	0.24	0.75	A3	A+
Short Term Investment	175,253,530.70	175,370,225.30	21.18%	0.00	0.22	0.24	6.20	0.24	0.75	0.24	0.00	0.24	0.75	A3	A+
Treasury Bills	39,532,864.25	39,660,266.67	4.78%	(0.06)	0.00	0.82	(12.62)	0.83	1.39	0.83	0.01	0.83	1.39	Govt	AAA
Commercial Paper (Interest Bearing)	44,893,798.30	44,917,288.89	5.42%	(0.02)	0.00	0.21	35.33	0.21	0.83	0.21	0.00	0.21	0.83	B2	B-
Demand Notes	72,969,095.74	72,935,000.00	8.82%	0.03	0.54	0.00	0.00	0.00	0.54	0.00	0.00	0.00	0.54	A3	AAA
STIF	17,822,429.79	17,822,327.12	2.15%	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	35,342.62	35,342.62	0.00%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.23	0.00	0.60%	0.00											
At Bank	5,000,000.23	0.00	0.60%	0.00											

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

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

As of: 31-Mar-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: 827,620,352.62</i>											
CASH	USD	5,000,000.23	5,000,000.23	1.0000	5,000,000.23	5,000,000.23	5,000,000.23	0.00	0.00	5,000,000.23	0.60%
Total Cash		5,000,000.23	5,000,000.23		5,000,000.23	5,000,000.23	5,000,000.23	0.00	0.00	5,000,000.23	0.60%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,342.62	35,342.62	100.0000	35,342.62	35,342.62	35,342.62	0.00	0.00	35,342.62	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	102.67	0.00	102.67	0.00%
Total Cash Equivalents		35,342.62	35,342.62		35,342.62	35,342.62	35,342.62	102.67	0.00	35,445.29	0.00%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,921.98	98.4624	984,624.28	999,921.98	984,624.28	965.28	(15,297.70)	985,589.56	0.12%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,728,478.92	100.0287	5,643,617.05	5,728,478.92	5,643,617.05	56,300.13	(84,861.87)	5,699,917.18	0.69%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,891.48	100.3618	5,018,087.65	4,999,891.48	5,018,087.65	7,916.67	18,196.17	5,026,004.32	0.61%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,993,843.98	99.2321	9,923,207.60	9,993,843.98	9,923,207.60	4,444.44	(70,636.38)	9,927,652.04	1.20%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,997,638.79	98.7829	9,878,289.10	9,997,638.79	9,878,289.10	2,013.89	(119,349.69)	9,880,302.99	1.19%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,993,932.70	97.2329	4,861,642.70	4,993,932.70	4,861,642.70	8,194.44	(132,290.00)	4,869,837.14	0.59%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,996,327.27	99.3034	9,930,339.80	9,996,327.27	9,930,339.80	5,555.56	(65,987.47)	9,935,895.36	1.20%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,989,195.85	97.8105	19,562,098.40	19,989,195.85	19,562,098.40	8,263.89	(427,097.45)	19,570,362.29	2.36%
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	97.6784	19,535,680.40	20,000,000.00	19,535,680.40	52,916.67	(464,319.60)	19,588,597.07	2.37%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,996,412.87	99.7954	9,979,538.50	9,996,412.87	9,979,538.50	2,291.67	(16,874.37)	9,981,830.17	1.21%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,987,930.14	97.8876	9,788,756.70	9,987,930.14	9,788,756.70	6,597.22	(199,173.44)	9,795,353.92	1.18%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,995,240.33	97.4519	9,745,188.80	9,995,240.33	9,745,188.80	2,569.44	(250,051.53)	9,747,758.24	1.18%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,212.10	97.3104	4,865,520.05	4,999,212.10	4,865,520.05	798.61	(133,692.05)	4,866,318.66	0.59%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,995,204.86	96.9855	9,698,546.00	9,995,204.86	9,698,546.00	10,069.44	(296,658.86)	9,708,615.44	1.17%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,990,828.22	97.7057	9,770,570.60	9,990,828.22	9,770,570.60	5,625.00	(220,257.62)	9,776,195.60	1.18%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,993,753.41	101.0144	5,050,719.00	4,993,753.41	5,050,719.00	7,586.81	56,965.59	5,058,305.81	0.61%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,202,881.09	99.8841	9,988,412.00	10,202,881.09	9,988,412.00	53,125.00	(214,469.09)	10,041,537.00	1.21%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,996,729.38	98.1161	2,943,481.80	2,996,729.38	2,943,481.80	1,677.08	(53,247.58)	2,945,158.88	0.36%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,100,232.22	100.3649	10,036,491.00	10,100,232.22	10,036,491.00	87,222.22	(63,741.22)	10,123,713.22	1.22%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9495	19,989,898.00	20,000,000.00	19,989,898.00	408.00	(10,102.00)	19,990,306.00	2.42%
57629WBR0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,060,518.87	100.6155	5,030,777.20	5,060,518.87	5,030,777.20	56,944.44	(29,741.67)	5,087,721.64	0.61%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,058,165.82	100.0123	5,000,617.00	5,058,165.82	5,000,617.00	21,125.00	(57,548.82)	5,021,742.00	0.61%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,495,818.40	94.6102	6,149,664.24	6,495,818.40	6,149,664.24	11,320.83	(346,154.16)	6,160,985.07	0.74%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	4,037,000.00	4,038,902.53	100.0070	4,037,281.74	4,038,902.53	4,037,281.74	51,410.07	(1,620.79)	4,088,691.81	0.49%
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	98.0170	980,170.00	1,000,000.00	980,170.00	777.50	(19,830.00)	980,947.50	0.12%

Please refer to the disclaimer page at the end of this report for further information.
D-626-066-418

As of: 31-Mar-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: 827,620,352.62</i>											
64711PJN1	NEW MEXICO FIN AUTH REV SR LIEN PUB PROJ REVOLVING ANNUAL 5.000% 06/01/2022	500,000.00	503,336.07	100.6190	503,095.00	503,336.07	503,095.00	138.89	(241.07)	503,233.89	0.06%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	658,301.12	100.9360	656,084.00	658,301.12	656,084.00	4,333.33	(2,217.12)	660,417.33	0.08%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	682,389.52	102.9500	669,175.00	682,389.52	669,175.00	4,333.33	(13,214.52)	673,508.33	0.08%
912828ZR4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/31/2022	25,000,000.00	25,001,399.07	99.9563	24,989,080.00	25,001,399.07	24,989,080.00	10,473.90	(12,319.07)	24,999,553.90	3.02%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,001,033.66	99.6680	24,916,992.25	25,001,033.66	24,916,992.25	2,717.39	(84,041.41)	24,919,709.64	3.01%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,996,247.03	97.1602	9,716,015.60	9,996,247.03	9,716,015.60	577.45	(280,231.43)	9,716,593.05	1.17%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,996,532.15	99.5430	19,908,593.80	19,996,532.15	19,908,593.80	68.31	(87,938.35)	19,908,662.11	2.41%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,997,026.18	99.3828	24,845,703.00	24,997,026.18	24,845,703.00	13,121.55	(151,323.18)	24,858,824.55	3.00%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,000,970.63	98.8164	24,704,101.50	25,000,970.63	24,704,101.50	5,179.56	(296,869.13)	24,709,281.06	2.99%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,493.37	98.6563	24,664,062.50	24,999,493.37	24,664,062.50	2,717.39	(335,430.87)	24,666,779.89	2.98%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,962,114.93	98.4414	34,454,492.10	34,962,114.93	34,454,492.10	119.54	(507,622.83)	34,454,611.64	4.16%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,969,101.54	97.7461	19,549,218.80	19,969,101.54	19,549,218.80	6,284.53	(419,882.74)	19,555,503.33	2.36%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,993,770.18	97.4805	4,874,023.45	4,993,770.18	4,874,023.45	1,035.91	(119,746.73)	4,875,059.36	0.59%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,977,610.41	97.2227	24,305,664.00	24,977,610.41	24,305,664.00	170.77	(671,946.41)	24,305,834.77	2.94%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,941,554.52	97.1953	29,158,593.60	29,941,554.52	29,158,593.60	47,237.57	(782,960.92)	29,205,831.17	3.53%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,945,531.13	97.1992	24,299,804.75	24,945,531.13	24,299,804.75	41,895.60	(645,726.38)	24,341,700.35	2.94%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,268,198.96	97.5625	9,756,250.00	10,268,198.96	9,756,250.00	62,983.43	(511,948.96)	9,819,233.43	1.19%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,914,205.93	98.5430	9,854,296.90	9,914,205.93	9,854,296.90	13,043.48	(59,909.03)	9,867,340.38	1.19%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,091,013.79	100.2109	10,021,093.80	10,091,013.79	10,021,093.80	61,498.62	(69,919.99)	10,082,592.42	1.22%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,258,652.99	100.1914	25,047,851.50	25,258,652.99	25,047,851.50	119,419.64	(210,801.49)	25,167,271.14	3.04%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/15/2022	25,000,000.00	25,086,463.23	100.2500	25,062,500.00	25,086,463.23	25,062,500.00	128,605.77	(23,963.23)	25,191,105.77	3.04%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	25,000,000.00	25,119,943.27	100.3047	25,076,172.00	25,119,943.27	25,076,172.00	91,850.83	(43,771.27)	25,168,022.83	3.04%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,817,030.05	101.0664	20,213,281.20	20,817,030.05	20,213,281.20	241,436.46	(603,748.85)	20,454,717.66	2.47%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,849,733.39	101.0469	20,209,375.00	20,849,733.39	20,209,375.00	192,719.78	(640,358.39)	20,402,094.78	2.47%
Total Fixed Income		652,979,000.00	655,642,714.33		645,848,739.36	655,642,714.33	645,848,739.36	1,518,082.33	(9,793,974.97)	647,366,821.69	78.22%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	17,822,327.12	17,822,327.12	1.0000	17,822,327.12	17,822,327.12	17,822,327.12	0.00	0.00	17,822,327.12	2.15%
Total Investment Companies		17,822,327.12	17,822,327.12		17,822,327.12	17,822,327.12	17,822,327.12	0.00	0.00	17,822,327.12	2.15%
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	3,921.92	0.00	5,003,921.92	0.60%
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	16,676.51	0.00	25,721,676.51	3.11%
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	2,950.69	0.00	5,002,950.69	0.60%

Please refer to the disclaimer page at the end of this report for further information. D-626-066-418

As of: 31-Mar-2022

Institutional Accounting

Detailed Net Asset Valuation

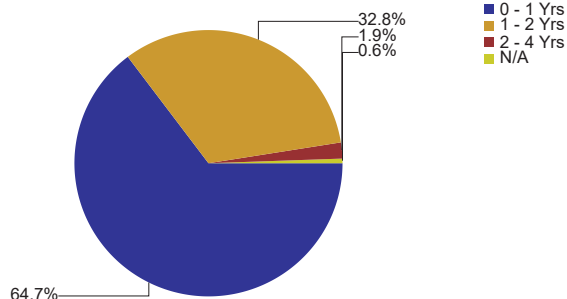
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

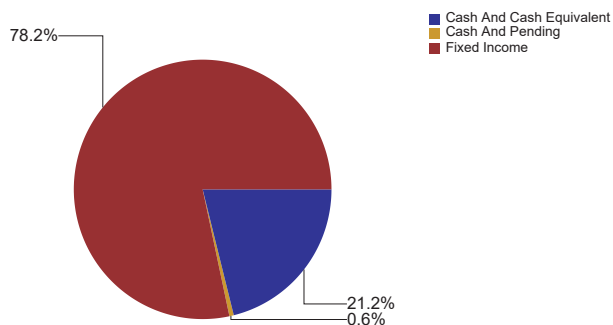
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 827,620,352.62</i>											
63968MYJ2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV VAR SEMI-ANN. FLOATING 09/01/2050	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	5,084.95	0.00	20,005,084.95	2.42%
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	5,461.67	0.00	17,235,461.67	2.08%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,992,465.15	99.8402	19,968,040.00	19,992,465.15	19,968,040.00	0.00	(24,425.15)	19,968,040.00	2.41%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,987,833.42	99.2883	9,928,833.30	9,987,833.42	9,928,833.30	0.00	(59,000.12)	9,928,833.30	1.20%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	15,000,000.00	14,998,804.43	99.9795	14,996,925.00	14,998,804.43	14,996,925.00	0.00	(1,879.43)	14,996,925.00	1.81%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,764,779.92	98.4447	14,766,708.75	14,764,779.92	14,766,708.75	0.00	1,928.83	14,766,708.75	1.78%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	25,000,000.00	24,926,466.53	99.0646	24,766,155.50	24,926,466.53	24,766,155.50	0.00	(160,311.03)	24,766,155.50	2.99%
Total Short Term Investments		157,935,000.00	157,605,349.45		157,361,662.55	157,605,349.45	157,361,662.55	34,095.74	(243,686.90)	157,395,758.29	19.02%
Total USD		833,771,669.97	836,105,733.75		826,068,071.88	836,105,733.75	826,068,071.88	1,552,280.74	(10,037,661.87)	827,620,352.62	100.00%
Total P 09335		833,771,669.97				836,105,733.75	826,068,071.88	1,552,280.74	(10,037,661.87)	827,620,352.62	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	827.6
Weighted Average Life (Years)	0.86
Weighted Avg. Effective Duration (Years)	0.81
Weighted Average Coupon (%)	0.67
Weighted Average Current Yield (%)	1.41
Weighted Average Yield to Maturity (%)	1.41
Weighted Average Rating	AA
Number of Holdings	63

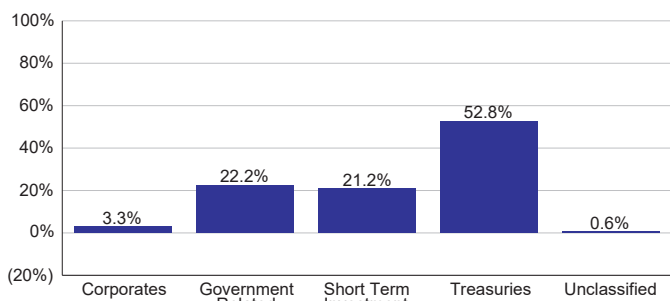
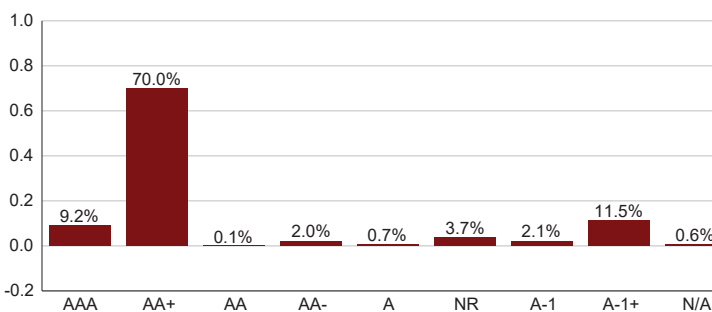


Asset Mix Top Ten Portfolio Holdings



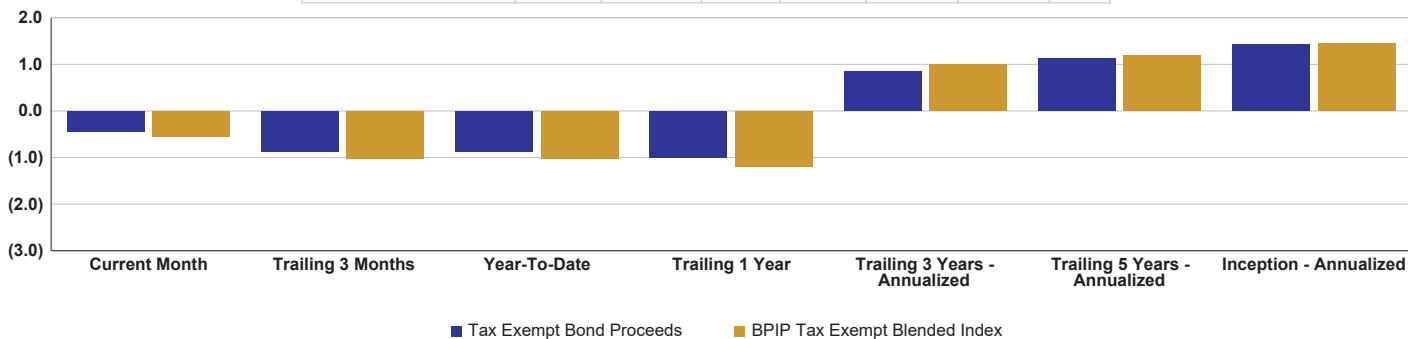
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CBU4	US TREASURY '23 0.125	4.19%	0.12	31/3/2023
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	3.13%	0.62	1/4/2050
9128286Y1	US 1.75000 '22	3.06%	1.75	15/6/2022
9128287C8	T 1.750 '22 USD	3.06%	1.75	15/7/2022
912828YW4	US/T 1.625 '22 USD	3.06%	1.62	15/12/2022
912828ZR4	US 0.12500 '22	3.04%	0.12	31/5/2022
91282CAG6	T 0.125 '22 USD	3.03%	0.12	31/8/2022
91282CAR2	US 0.12500 '22	3.02%	0.12	31/10/2022
912796RZ7	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022	3.01%	0.00	29/12/2022
91282CDD0	US/T 0.375 '23 USD	3.55%	0.38	31/10/2023

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

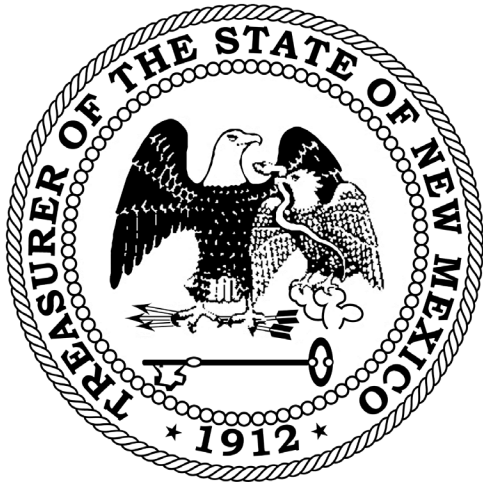


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.44)	(0.87)	(0.87)	(1.01)	0.84	1.12	1.42
BPIP Tax Exempt Blended Index	(0.55)	(1.02)	(1.02)	(1.20)	1.01	1.19	1.46
Excess	0.11	0.16	0.16	0.19	(0.16)	(0.06)	(0.03)



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



13. 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 March at \$1.244 bil vs. \$1.277 bil at the end of February.
- The Pool paid out \$23.4 mil in capital project draw requests during the month.

Portfolio Mix

- 91% of the Taxable BPIP portfolio was invested in fixed income securities and 9% in floating rate notes: 53% in US Treasury securities, 28% 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.
- 48% of the portfolio was invested in securities that mature in one year, 31% in securities that mature from 1-2 years, 21% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 98 securities.
- Weighted Average Life of the Taxable BPIP was 1.25 years. The Weighted Average duration was 1.17 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$22,887,151 as of March 31st.
- Monthly net earnings on the portfolio for March were \$578,452.
- FY2022 net earnings were \$4,759,679.
- 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 March was 1.17 yrs vs. the benchmark at 1.37 yrs.
- The Pool purchased \$25.0 mil US Treasury securities maturing in 1 to 2 years, and \$17.9 mil municipal variable rate demand notes.

Performance

- Purchase Yield at the end of March was 0.58% relative to 0.52% at the end of the prior month.
- The Taxable BPIP returned (0.79)% for the month of March and (1.47)% for the three months ending March 31st, 2022, vs. Index returns of (0.95)% and (1.69)% respectively. For the trailing 12 months, the Pool returned (1.68)% vs. (2.04)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.27 yrs. vs. 1.37 yrs.
- The Pool paid out \$24.3 mil in project draws during the month of April.
- 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) March 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)	1,246,344,316.41	1,264,384,551.71	100.00%	(0.78)	0.78	1.21	4.10	1.23	1.59	1.17	0.03	1.25	1.59		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,241,344,316.41	1,264,384,551.71	99.60%	(0.79)	0.78	1.21	4.11	1.24	1.60	1.17	0.03	1.26	1.60	Agy	AA
Fixed Income	999,415,373.53	1,022,339,987.10	80.19%	(0.98)	0.94	1.45	4.87	1.49	1.85	1.41	0.03	1.51	1.85	Agy	AA+
Bonds	999,415,373.53	1,022,339,987.10	80.19%	(0.98)	0.94	1.45	4.87	1.49	1.85	1.41	0.03	1.51	1.85	Agy	AA+
Government Bonds	924,917,934.54	946,115,208.50	74.21%	(1.00)	0.91	1.47	2.31	1.51	1.84	1.43	0.03	1.53	1.84	Govt	AA+
Municipal Bonds	3,786,623.01	3,923,833.00	0.30%	(0.51)	3.42	0.83	(18.65)	0.85	1.54	0.84	0.02	0.85	1.54	A1	A-
Corporate Bonds	70,710,815.98	72,300,945.60	5.67%	(0.71)	1.10	1.18	39.57	1.22	2.03	1.18	0.03	1.23	2.05	Aa3	AA-
Cash And Cash Equivalent	241,928,942.88	242,044,564.61	19.41%	0.00	0.13	0.22	0.99	0.22	0.55	0.22	0.00	0.22	0.55	Aa2	A
Short Term Investment	241,928,942.88	242,044,564.61	19.41%	0.00	0.13	0.22	0.99	0.22	0.55	0.22	0.00	0.22	0.55	Aa2	A
Treasury Bills	109,514,578.85	109,620,318.87	8.79%	0.00	0.00	0.36	(7.79)	0.36	0.63	0.36	0.00	0.37	0.63	Govt	AAA
Certificate Of Deposit	6,202,973.56	6,200,000.00	0.50%	0.05	0.58	0.53	(61.58)	0.53	0.44	0.53	0.01	0.53	0.44	Aaa	AA+
Commercial Paper (Interest Bearing)	39,894,823.30	39,923,288.89	3.20%	(0.03)	0.00	0.23	36.98	0.23	0.88	0.23	0.00	0.23	0.88	Caa1	CCC+
Demand Notes	51,575,014.01	51,560,000.00	4.14%	0.03	0.52	0.00	0.00	0.00	0.52	0.00	0.00	0.00	0.52	Aaa	BBB
STIF	34,741,553.16	34,740,956.85	2.79%	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	5,000,000.00	0.00	0.40%	0.00											
At Bank	5,000,000.00	0.00	0.40%	0.00											

As of: 31-Mar-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: 1,246,344,316.41</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	0.40%
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	0.40%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	596.31	0.00	596.31	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	596.31	0.00	596.31	0.00%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	99.9410	249,852.50	250,000.00	249,852.50	295.63	(147.50)	250,148.13	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	457,316.17	101.2830	455,773.50	457,316.17	455,773.50	3,750.00	(1,542.67)	459,523.50	0.04%
013595WS8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2022	1,850,000.00	1,880,077.58	101.2830	1,873,735.50	1,880,077.58	1,873,735.50	15,416.67	(6,342.08)	1,889,152.17	0.15%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2022	475,000.00	475,000.00	97.7530	464,326.75	475,000.00	464,326.75	269.96	(10,673.25)	464,596.71	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,847,062.44	96.2601	2,743,411.48	2,847,062.44	2,743,411.48	4,951.88	(103,650.96)	2,748,363.36	0.22%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,001,306.58	100.2779	5,013,896.05	5,001,306.58	5,013,896.05	5,541.67	12,589.47	5,019,437.72	0.40%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,030,655.41	100.0287	2,000,573.22	2,030,655.41	2,000,573.22	19,957.51	(30,082.19)	2,020,530.73	0.16%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,997,781.00	95.7376	2,872,128.03	2,997,781.00	2,872,128.03	6,458.33	(125,652.97)	2,878,586.36	0.23%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.2654	5,013,267.90	5,000,000.00	5,013,267.90	1,673.61	13,267.90	5,014,941.51	0.40%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0268	20,005,368.80	20,000,000.00	20,005,368.80	6,566.66	5,368.80	20,011,935.46	1.61%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,181.39	99.3319	9,933,185.80	10,000,181.39	9,933,185.80	58,500.00	(66,995.59)	9,991,685.80	0.80%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,282,787.25	99.7662	22,252,841.54	22,282,787.25	22,252,841.54	104,182.94	(29,945.71)	22,357,024.48	1.79%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,996,466.65	100.2759	20,055,187.20	19,996,466.65	20,055,187.20	87,500.00	58,720.55	20,142,687.20	1.62%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,997,899.28	100.2973	10,029,729.50	9,997,899.28	10,029,729.50	37,000.00	31,830.22	10,066,729.50	0.81%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,998,111.04	98.7829	7,902,631.28	7,998,111.04	7,902,631.28	1,611.11	(95,479.76)	7,904,242.39	0.63%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,854.72	96.4553	4,822,763.90	4,998,854.72	4,822,763.90	1,215.28	(176,090.82)	4,823,979.18	0.39%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,994,323.61	98.0981	7,847,846.80	7,994,323.61	7,847,846.80	3,916.67	(146,476.81)	7,851,763.47	0.63%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,993,932.70	97.2329	4,861,642.70	4,993,932.70	4,861,642.70	8,194.44	(132,290.00)	4,869,837.14	0.39%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,992,876.94	99.7030	19,940,594.40	19,992,876.94	19,940,594.40	3,402.78	(52,282.54)	19,943,997.18	1.60%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,992,654.53	99.3034	19,860,679.60	19,992,654.53	19,860,679.60	11,111.11	(131,974.93)	19,871,790.71	1.59%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,089,918.22	99.1483	3,965,933.96	4,089,918.22	3,965,933.96	4,791.67	(123,984.26)	3,970,725.63	0.32%
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	97.6784	19,535,680.40	20,000,000.00	19,535,680.40	52,916.67	(464,319.60)	19,588,597.07	1.57%
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	97.6635	6,103,966.75	6,250,000.00	6,103,966.75	16,944.44	(146,033.25)	6,120,911.19	0.49%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,994,619.30	99.7954	14,969,307.75	14,994,619.30	14,969,307.75	3,437.50	(25,311.55)	14,972,745.25	1.20%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,975,860.27	97.8876	19,577,513.40	19,975,860.27	19,577,513.40	13,194.44	(398,346.87)	19,590,707.84	1.57%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,212.10	97.3104	4,865,520.05	4,999,212.10	4,865,520.05	798.61	(133,692.05)	4,866,318.66	0.39%

Please refer to the disclaimer page at the end of this report for further information. D-626-066-418

As of: 31-Mar-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: 1,246,344,316.41</i>					
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,230.03	98.4452	4,922,260.90	4,999,230.03	4,922,260.90	7,604.17	(76,969.13)	4,929,865.07	0.40%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,343.57	93.7209	18,744,188.60	19,999,343.57	18,744,188.60	28,888.89	(1,255,154.97)	18,773,077.49	1.51%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,977,070.55	97.7057	24,426,426.50	24,977,070.55	24,426,426.50	14,062.50	(550,644.05)	24,440,489.00	1.96%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,963,960.94	97.6285	19,525,704.00	19,963,960.94	19,525,704.00	75,833.33	(438,256.94)	19,601,537.33	1.57%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	501,075.44	100.0283	500,141.35	501,075.44	500,141.35	4,569.44	(934.09)	504,710.79	0.04%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,996,443.88	96.9745	4,848,723.50	4,996,443.88	4,848,723.50	4,722.22	(147,720.38)	4,853,445.72	0.39%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,993,885.29	95.3147	9,531,472.00	9,993,885.29	9,531,472.00	1,111.11	(462,413.29)	9,532,583.11	0.76%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,256,063.30	101.1640	5,058,200.00	5,256,063.30	5,058,200.00	16,666.67	(197,863.30)	5,074,866.67	0.41%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	10,000,000.00	9,985,805.60	99.8596	9,985,958.00	9,985,805.60	9,985,958.00	0.00	152.40	9,985,958.00	0.80%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	99.9950	9,999,501.00	10,000,000.00	9,999,501.00	4,686.47	(499.00)	10,004,187.47	0.80%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,986,917.54	98.1161	11,773,927.20	11,986,917.54	11,773,927.20	6,708.33	(212,990.34)	11,780,635.53	0.95%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,100,232.22	100.3649	10,036,491.00	10,100,232.22	10,036,491.00	87,222.22	(63,741.22)	10,123,713.22	0.81%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9495	19,989,898.00	20,000,000.00	19,989,898.00	408.00	(10,102.00)	19,990,306.00	1.60%
57629WBR0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,060,518.87	100.6155	5,030,777.20	5,060,518.87	5,030,777.20	56,944.44	(29,741.67)	5,087,721.64	0.41%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,058,165.82	100.0123	5,000,617.00	5,058,165.82	5,000,617.00	21,125.00	(57,548.82)	5,021,742.00	0.40%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,412,486.24	94.6102	7,961,449.93	8,412,486.24	7,961,449.93	14,656.13	(451,036.31)	7,976,106.06	0.64%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,715.78	94.3693	2,689,525.71	2,849,715.78	2,689,525.71	221.67	(160,190.07)	2,689,747.38	0.22%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	96.3220	722,415.00	750,000.00	722,415.00	787.50	(27,585.00)	723,202.50	0.06%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,421.95	97.6549	1,953,097.32	1,999,421.95	1,953,097.32	3,866.67	(46,324.63)	1,956,963.99	0.16%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,001,174.94	100.2470	7,017,292.31	7,001,174.94	7,017,292.31	9,615.28	16,117.37	7,026,907.59	0.56%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,999,035.68	99.7315	9,973,146.50	9,999,035.68	9,973,146.50	8,625.00	(25,889.18)	9,981,771.50	0.80%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,292.22	97.5998	1,951,996.40	1,999,292.22	1,951,996.40	1,305.56	(47,295.82)	1,953,301.96	0.16%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,998,801.31	99.3864	4,969,318.30	4,998,801.31	4,969,318.30	8,118.06	(29,483.01)	4,977,436.36	0.40%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,694,982.90	95.4526	5,440,796.38	5,694,982.90	5,440,796.38	8,154.17	(254,186.52)	5,448,950.55	0.44%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,697,809.76	95.0308	5,416,756.74	5,697,809.76	5,416,756.74	1,781.25	(281,053.02)	5,418,537.99	0.43%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,996,622.34	97.1602	8,744,414.04	8,996,622.34	8,744,414.04	519.70	(252,208.30)	8,744,933.74	0.70%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,998,760.25	99.5430	19,908,593.80	19,998,760.25	19,908,593.80	68.31	(90,166.45)	19,908,662.11	1.60%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,995,244.58	99.2070	19,841,406.20	19,995,244.58	19,841,406.20	8,379.12	(153,838.38)	19,849,785.32	1.59%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,871,408.40	98.4414	34,454,492.10	34,871,408.40	34,454,492.10	119.54	(416,916.30)	34,454,611.64	2.76%

As of: 31-Mar-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</i>		<i>Nav Value: 1,246,344,316.41</i>									
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,969,101.54	97.7461	19,549,218.80	19,969,101.54	19,549,218.80	6,284.53	(419,882.74)	19,555,503.33	1.57%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,993,770.17	97.4805	4,874,023.45	4,993,770.17	4,874,023.45	1,035.91	(119,746.72)	4,875,059.36	0.39%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,617,513.12	96.0625	33,621,875.00	34,617,513.12	33,621,875.00	4,042.12	(995,638.12)	33,625,917.12	2.70%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,235.82	92.3398	18,467,968.80	19,998,235.82	18,467,968.80	18,853.59	(1,530,267.02)	18,486,822.39	1.48%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,976,779.61	95.4453	19,089,062.40	19,976,779.61	19,089,062.40	15,745.86	(887,717.21)	19,104,808.26	1.53%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,946,902.19	95.2344	23,808,593.75	24,946,902.19	23,808,593.75	11,654.01	(1,138,308.44)	23,820,247.76	1.91%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,941,554.52	97.1953	29,158,593.60	29,941,554.52	29,158,593.60	47,237.57	(782,960.92)	29,205,831.17	2.34%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,945,531.13	97.1992	24,299,804.75	24,945,531.13	24,299,804.75	41,895.60	(645,726.38)	24,341,700.35	1.95%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	25,000,000.00	24,866,426.57	95.5820	23,895,507.75	24,866,426.57	23,895,507.75	70,959.94	(970,918.82)	23,966,467.69	1.92%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,991,765.28	97.4063	24,351,562.50	24,991,765.28	24,351,562.50	47,133.98	(640,202.78)	24,398,696.48	1.96%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,970,956.78	97.4531	9,745,312.50	9,970,956.78	9,745,312.50	14,502.76	(225,644.28)	9,759,815.26	0.78%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,259,110.68	97.6445	9,764,453.10	10,259,110.68	9,764,453.10	409.84	(494,657.58)	9,764,862.94	0.78%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,268,198.96	97.5625	9,756,250.00	10,268,198.96	9,756,250.00	62,983.43	(511,948.96)	9,819,233.43	0.79%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,914,590.68	98.5430	9,854,296.90	9,914,590.68	9,854,296.90	13,043.48	(60,293.78)	9,867,340.38	0.79%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,412,990.30	99.1602	19,832,031.20	20,412,990.30	19,832,031.20	136,464.09	(580,959.10)	19,968,495.29	1.60%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,012,141.19	100.1719	10,017,187.50	10,012,141.19	10,017,187.50	29,005.52	5,046.31	10,046,193.02	0.81%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,051,308.92	100.2220	20,044,398.80	20,051,308.92	20,044,398.80	117,307.69	(6,910.12)	20,161,706.49	1.62%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,077,425.85	100.3008	20,060,156.20	20,077,425.85	20,060,156.20	87,983.43	(17,269.65)	20,148,139.63	1.62%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,661,229.77	97.9922	19,598,437.60	20,661,229.77	19,598,437.60	87,983.43	(1,062,792.17)	19,686,421.03	1.58%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	96.1016	9,610,156.20	10,000,000.00	9,610,156.20	29,395.60	(389,843.80)	9,639,551.80	0.77%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,879,559.38	99.3984	19,879,687.60	20,879,559.38	19,879,687.60	188,950.28	(999,871.78)	20,068,637.88	1.61%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,785,106.62	100.3359	25,083,984.50	25,785,106.62	25,083,984.50	103,591.16	(701,122.12)	25,187,575.66	2.02%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,696,650.43	100.9180	20,183,593.80	20,696,650.43	20,183,593.80	47,826.09	(513,056.63)	20,231,419.89	1.62%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	20,205,704.22	100.4375	20,087,500.00	20,205,704.22	20,087,500.00	134,065.93	(118,204.22)	20,221,565.93	1.62%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,618,209.93	99.1563	24,789,062.50	25,618,209.93	24,789,062.50	167,582.42	(829,147.43)	24,956,644.92	2.00%
Total Fixed Income		1,015,345,000.00	1,019,701,130.24		997,059,064.94	1,019,701,130.24	997,059,064.94	2,356,308.59	(22,642,065.30)	999,415,373.53	80.19%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	34,740,956.85	34,740,956.85	1.0000	34,740,956.85	34,740,956.85	34,740,956.85	0.00	0.00	34,740,956.85	2.79%
Total Investment Companies		34,740,956.85	34,740,956.85		34,740,956.85	34,740,956.85	34,740,956.85	0.00	0.00	34,740,956.85	2.79%
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	863.01	0.00	2,500,863.01	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	1,876.99	0.00	2,601,876.99	0.21%

Please refer to the disclaimer page at the end of this report for further information.
D-626-066-418

As of: 31-Mar-2022

Institutional Accounting

Detailed Net Asset Valuation

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

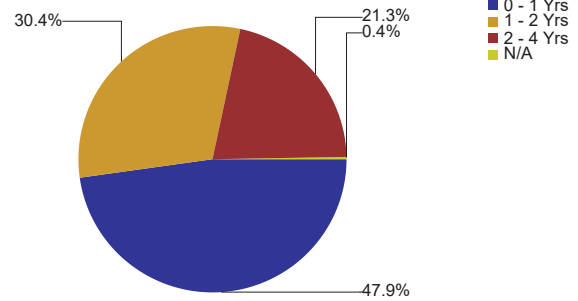
Base Currency : USD

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: 1,246,344,316.41</i>					
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	233.56	0.00	1,100,233.56	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	10,655.48	0.00	33,625,655.48	2.70%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,992,465.15	99.8402	19,968,040.00	19,992,465.15	19,968,040.00	0.00	(24,425.15)	19,968,040.00	1.60%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,987,833.42	99.2883	9,928,833.30	9,987,833.42	9,928,833.30	0.00	(59,000.12)	9,928,833.30	0.80%
882723QF9	TEXAS ST VETERANS BDS 2014D 10/SEP/2014 MONTHLY FLOATING 06/01/2045	7,945,000.00	7,945,000.00	100.0000	7,945,000.00	7,945,000.00	7,945,000.00	1,558.53	0.00	7,946,558.53	0.64%
882724Q3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050 MONTHLY FLOATING 12/01/2050	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	2,800.00	0.00	10,002,800.00	0.80%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	10,000,000.00	9,999,202.95	99.9795	9,997,950.00	9,999,202.95	9,997,950.00	0.00	(1,252.95)	9,997,950.00	0.80%
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	20,000,000.00	19,997,893.39	99.9882	19,997,644.40	19,997,893.39	19,997,644.40	0.00	(248.99)	19,997,644.40	1.60%
912796N47	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2022 0.000% 04/07/2022	20,000,000.00	19,999,661.17	99.9976	19,999,516.60	19,999,661.17	19,999,516.60	0.00	(144.57)	19,999,516.60	1.60%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	20,000,000.00	19,987,772.09	99.9327	19,986,544.20	19,987,772.09	19,986,544.20	0.00	(1,227.89)	19,986,544.20	1.60%
912796U80	UNITED STATES OF AMERICA BILL ZERO CPN 10/MAY/2022 0.000% 05/10/2022	10,000,000.00	9,998,413.34	99.9801	9,998,009.40	9,998,413.34	9,998,009.40	0.00	(403.94)	9,998,009.40	0.80%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,764,779.92	98.4447	14,766,708.75	14,764,779.92	14,766,708.75	0.00	1,928.83	14,766,708.75	1.18%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	25,000,000.00	24,926,466.53	99.0646	24,766,155.50	24,926,466.53	24,766,155.50	0.00	(160,311.03)	24,766,155.50	1.99%
Total Short Term Investments		207,760,000.00	207,414,487.96		207,169,402.15	207,414,487.96	207,169,402.15	17,987.57	(245,085.81)	207,187,389.72	16.62%
Total USD		1,262,845,956.85	1,266,856,575.05		1,243,969,423.94	1,266,856,575.05	1,243,969,423.94	2,374,892.47	(22,887,151.11)	1,246,344,316.41	100.00%
Total P 09339		1,262,845,956.85				1,266,856,575.05	1,243,969,423.94	2,374,892.47	(22,887,151.11)	1,246,344,316.41	100.00%

Portfolio Characteristics

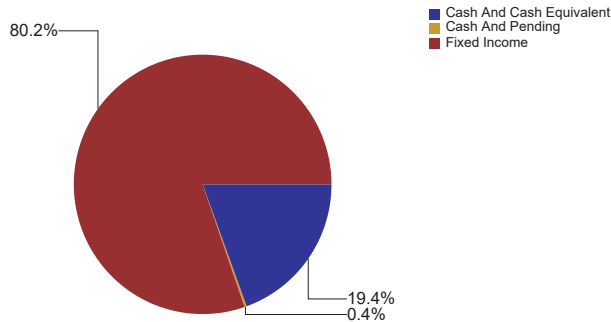
Duration Mix

Total Net Assets (Millions)	1,246.3
Weighted Average Life (Years)	1.25
Weighted Avg. Effective Duration (Years)	1.17
Weighted Average Coupon (%)	0.78
Weighted Average Current Yield (%)	1.59
Weighted Average Yield to Maturity (%)	1.59
Weighted Average Rating	AA
Number of Holdings	98



Asset Mix

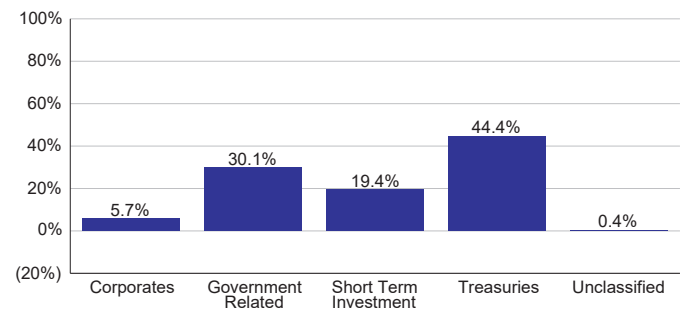
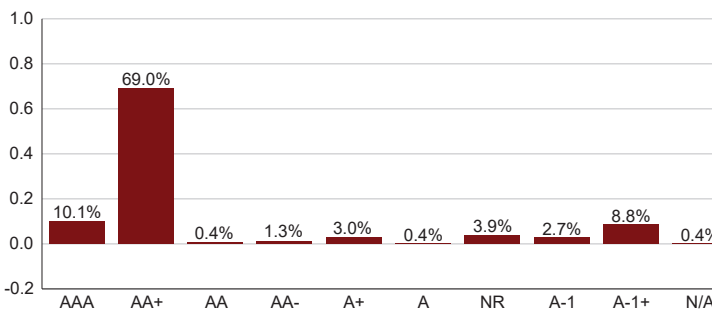
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.80%	0.00	1/4/2022
91282CBU4	US TREASURY '23 0.125	2.78%	0.12	31/3/2023
91282CBR1	US/T 0.25 '24 USD	2.71%	0.25	15/3/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.71%	0.53	1/1/2042
91282CDD0	US/T 0.375 '23 USD	2.35%	0.38	31/10/2023
9128285Z9	US/T 2.5 '24 USD	2.03%	2.50	31/1/2024
912828XT2	US/T 2.0 '24 USD	2.01%	2.00	31/5/2024
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022	2.00%	0.00	29/12/2022
3135G05G4	FNMA 0.25 '23 USD	1.97%	0.25	10/7/2023
91282CDR9	US/T 0.75 '23 USD	1.97%	0.75	31/12/2023

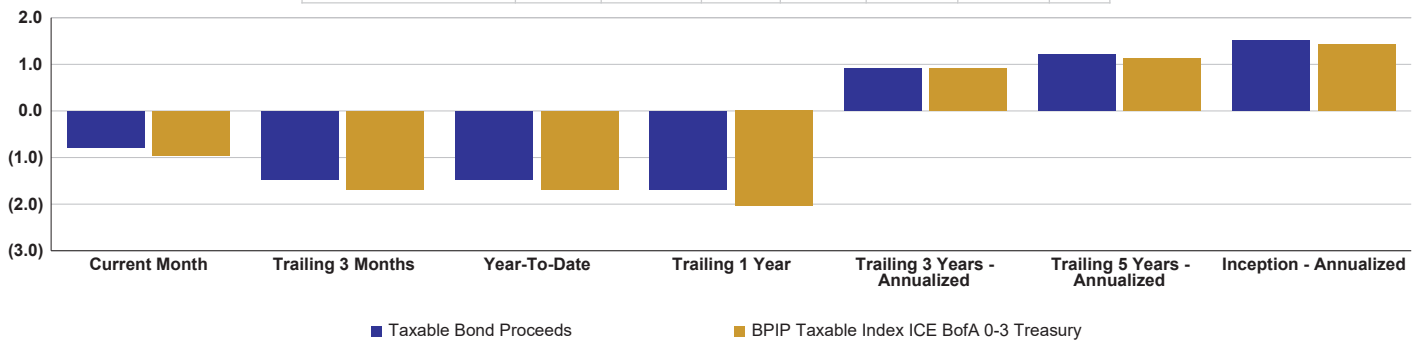
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

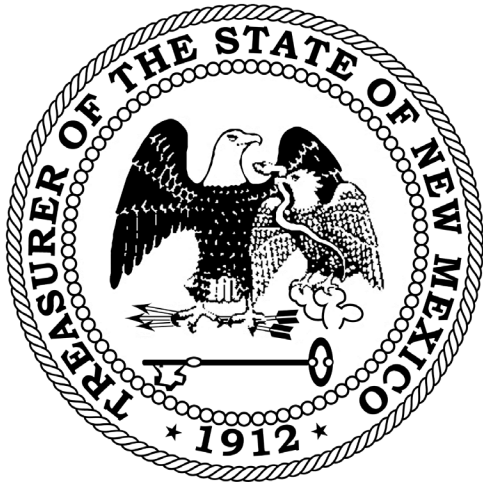


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.79)	(1.47)	(1.47)	(1.68)	0.90	1.21	1.50
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.95)	(1.69)	(1.69)	(2.04)	0.90	1.13	1.43
Excess	0.16	0.22	0.22	0.36	0.00	0.08	0.07



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



14. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of March with a market value of \$605MM.

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 \$139MM in March.

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 \$157MM in April from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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)	605,488,133.52	616,407,532.00	100.00%	0.03	0.18	0.11	6.55	0.11	0.69	0.11	0.00	0.11	0.70		
FIXED INCOME + CASH AND CASH EQUIVALENT	616,473,355.20	616,407,532.00	101.81%	0.03	0.18	0.11	6.44	0.11	0.68	0.10	0.00	0.11	0.69	Aa1	AA
Fixed Income	66,105,049.89	66,108,184.45	10.92%	0.15	0.96	0.14	33.04	0.14	0.67	0.14	0.00	0.14	0.74	Aa1	AA+
Bonds	66,105,049.89	66,108,184.45	10.92%	0.15	0.96	0.14	33.04	0.14	0.67	0.14	0.00	0.14	0.74	Aa1	AA+
Government Bonds	41,740,828.12	41,737,569.29	6.89%	0.20	0.01	0.15	(0.35)	0.15	0.34	0.15	0.00	0.15	0.34	Aaa	AAA
Corporate Bonds	24,364,221.77	24,370,615.16	4.02%	0.06	2.59	0.13	90.26	0.11	1.23	0.11	0.00	0.13	1.42	A1	A+
Cash And Cash Equivalent	550,368,305.31	550,299,347.55	90.90%	0.02	0.08	0.10	3.24	0.10	0.68	0.10	0.00	0.10	0.68	Aa1	AA
Short Term Investment	550,368,305.31	550,299,347.55	90.90%	0.02	0.08	0.10	3.24	0.10	0.68	0.10	0.00	0.10	0.68	Aa1	AA
Treasury Bills	212,327,063.68	212,283,338.87	35.07%	0.03	0.00	0.19	(3.07)	0.19	0.39	0.19	0.00	0.19	0.39	Govt	AAA
Commercial Paper (Interest Bearing)	82,593,178.46	82,593,646.14	13.64%	0.02	0.00	0.12	26.30	0.12	0.52	0.12	0.00	0.12	0.52	Aa2	AA
Demand Notes	86,332,170.58	86,305,000.00	14.26%	0.01	0.52	0.00	0.00	0.00	0.52	0.00	0.00	0.00	0.52	Baa1	BBB-
Bankers Acceptance Notes	5,799,851.28	5,798,840.00	0.96%	0.02	0.00	0.01	6.71	0.01	0.22	0.01	0.00	0.01	0.22	Aaa	AAA
STIF	37,473,391.31	37,472,704.65	6.19%	0.00	0.00	0.00	(0.02)	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	24,963,971.00	24,967,138.89	4.12%	(0.05)	0.00	0.23	9.06	0.23	0.61	0.23	0.00	0.23	0.61	Agy	AAA
Miscellaneous	100,878,679.00	100,878,679.00	16.66%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(10,985,221.68)	0.00	-1.81%	0.00											
At Bank	(10,985,221.68)	0.00	-1.81%	0.00											

As of: 31-Mar-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: 605,488,133.52</i>											
CASH	USD	14,000,000.54	14,000,000.54	1.0000	14,000,000.54	14,000,000.54	14,000,000.54	0.00	0.00	14,000,000.54	2.31%
Total Cash		14,000,000.54	14,000,000.54		14,000,000.54	14,000,000.54	14,000,000.54	0.00	0.00	14,000,000.54	2.31%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	100,878,679.00	100,878,679.00	100.0000	100,878,679.00	100,878,679.00	100,878,679.00	0.00	0.00	100,878,679.00	16.66%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	572.51	0.00	572.51	0.00%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,440.56	310,440.61	100.0000	310,440.61	310,440.61	310,440.61	32.92	0.00	310,473.53	0.05%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	81.23	0.00	81.23	0.00%
Total Cash Equivalents		101,189,119.56	101,189,119.61		101,189,119.61	101,189,119.61	101,189,119.61	686.66	0.00	101,189,806.27	16.71%
88579YAF8	3M CO MEDIUM TERM NOTE FIXED 2% 26/JUN/2022 USD SEMI-ANN. 2.000% 06/26/2022	1,120,000.00	1,124,788.11	100.1100	1,121,232.35	1,124,788.11	1,121,232.35	5,911.11	(3,555.76)	1,127,143.46	0.19%
244199BE4	DEERE & CO CALLABLE NOTES FIXED 2.6% 08/JUN/2022 SEMI-ANN. 2.600% 06/08/2022	2,761,000.00	2,768,183.96	100.1274	2,764,518.40	2,768,183.96	2,764,518.40	22,532.83	(3,665.56)	2,787,051.23	0.46%
3133ECS54	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.400% 06/14/2022	150,000.00	150,708.58	100.3286	150,492.89	150,708.58	150,492.89	1,070.00	(215.69)	151,562.89	0.03%
3133ELN26	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.260% 06/22/2022	115,000.00	115,046.35	99.8798	114,861.80	115,046.35	114,861.80	82.23	(184.55)	114,944.03	0.02%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	1,235,000.00	1,237,349.20	100.0283	1,235,349.13	1,237,349.20	1,235,349.13	11,286.53	(2,000.07)	1,246,635.66	0.21%
45818LXH8	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 05/27/2022	25,000,000.00	24,984,562.50	99.9486	24,987,145.00	24,984,562.50	24,987,145.00	0.00	2,582.50	24,987,145.00	4.13%
459053VG6	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/08/2014	7,500,000.00	7,497,918.75	99.9975	7,499,814.00	7,497,918.75	7,499,814.00	0.00	1,895.25	7,499,814.00	1.24%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	9,000,000.00	8,987,225.04	99.8596	8,987,362.20	8,987,225.04	8,987,362.20	0.00	137.16	8,987,362.20	1.48%
24422EUT4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.950% 04/01/2022	2,350,000.00	2,350,000.00	100.0000	2,350,000.00	2,350,000.00	2,350,000.00	34,662.50	0.00	2,384,662.50	0.39%
24422EVA4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.950% 06/13/2022	1,194,000.00	1,198,252.57	100.1445	1,195,725.75	1,198,252.57	1,195,725.75	6,984.90	(2,526.82)	1,202,710.65	0.20%
57629WCD0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% 13/APR/2022 USD 2000	1,608,000.00	1,609,234.52	100.0356	1,608,571.90	1,609,234.52	1,608,571.90	18,760.00	(662.62)	1,627,331.90	0.27%
59217GDB2	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 2.400% 06/17/2022	3,340,000.00	3,354,989.33	100.2753	3,349,195.22	3,354,989.33	3,349,195.22	23,157.33	(5,794.11)	3,372,352.55	0.56%
59217GAQ2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 3.875% 11/APR/2022 USD 1000	928,000.00	928,908.99	100.0624	928,578.67	928,908.99	928,578.67	16,981.11	(330.32)	945,559.78	0.16%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	3,395,000.00	3,396,596.61	100.0070	3,395,236.94	3,396,596.61	3,395,236.94	43,234.38	(1,359.67)	3,438,471.32	0.57%
64952WCS0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 2.3% SEMI-ANN. 2.300% 06/10/2022	2,000,000.00	2,008,295.93	100.2260	2,004,520.66	2,008,295.93	2,004,520.66	14,183.33	(3,775.27)	2,018,703.99	0.33%
20453KAB1	PNC BANK NA CALLABLE NOTES FIXED 2.875% SEMI-ANN. 2.875% 06/29/2022	2,500,000.00	2,510,401.17	100.3584	2,508,960.88	2,510,401.17	2,508,960.88	18,368.06	(1,440.29)	2,527,328.94	0.42%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 2.65% 12/APR/2022 USD 1000	1,665,000.00	1,665,649.36	100.0334	1,665,556.73	1,665,649.36	1,665,556.73	20,713.06	(92.63)	1,686,269.79	0.28%
Total Fixed Income		65,861,000.00	65,888,110.97		65,867,122.52	65,888,110.97	65,867,122.52	237,927.37	(20,988.45)	66,105,049.89	10.92%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	33,152,500.15	33,152,500.15	1.0000	33,152,500.15	33,152,500.15	33,152,500.15	0.00	0.00	33,152,500.15	5.48%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	4,009,763.89	4,009,763.89	1.0000	4,009,763.89	4,009,763.89	4,009,763.89	0.00	0.00	4,009,763.89	0.66%
Total Investment Companies		37,162,264.04	37,162,264.04		37,162,264.04	37,162,264.04	37,162,264.04	0.00	0.00	37,162,264.04	6.14%
02314QEB1	AMAZON.COM INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/11/2022	20,000,000.00	19,991,517.56	99.9475	19,989,499.40	19,991,517.56	19,989,499.40	0.00	(2,018.16)	19,989,499.40	3.30%
03785EE67	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 05/06/2022	25,000,000.00	24,990,750.00	99.9620	24,990,500.00	24,990,750.00	24,990,500.00	0.00	(250.00)	24,990,500.00	4.13%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007	1,790,000.00	1,790,000.00	100.0000	1,790,000.00	1,790,000.00	1,790,000.00	1,404.05	0.00	1,791,404.05	0.30%

Please refer to the disclaimer page at the end of this report for further information. D-626-066-418

As of: 31-Mar-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

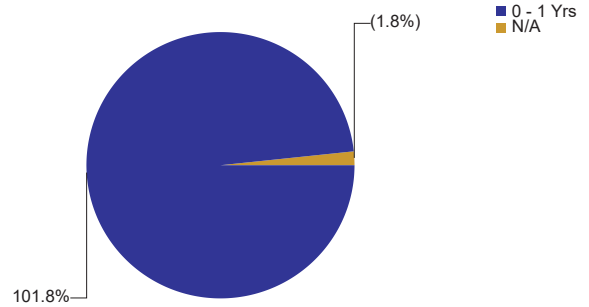
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 605,488,133.52</i>					
196480CW5	SEMI-ANN. FLOATING 10/01/2038 COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	2,020,000.00	2,020,000.00	100.0000	2,020,000.00	2,020,000.00	2,020,000.00	1,310.51	0.00	2,021,310.51	0.33%
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	3,243.83	0.00	5,003,243.83	0.83%
313385YM2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/24/2022	25,000,000.00	24,969,639.19	99.8559	24,963,971.00	24,969,639.19	24,963,971.00	0.00	(5,668.19)	24,963,971.00	4.12%
57576KDS5	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER 0.000% 04/26/2022	5,000,000.00	4,998,591.67	99.9719	4,998,595.30	4,998,591.67	4,998,595.30	0.00	3.63	4,998,595.30	0.83%
59157UEB2	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/11/2022	5,000,000.00	4,996,645.45	99.9325	4,996,623.20	4,996,645.45	4,996,623.20	0.00	(22.25)	4,996,623.20	0.83%
59157UEH9	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/17/2022	15,650,000.00	15,636,952.25	99.9189	15,637,311.76	15,636,952.25	15,637,311.76	0.00	359.51	15,637,311.76	2.58%
63968MJP5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2038	6,705,000.00	6,705,000.00	100.0000	6,705,000.00	6,705,000.00	6,705,000.00	1,868.21	0.00	6,706,868.21	1.11%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	7,400,000.00	7,400,000.00	100.0000	7,400,000.00	7,400,000.00	7,400,000.00	2,061.86	0.00	7,402,061.86	1.22%
63968MSK6	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV VAR SEMI-ANN. FLOATING 09/01/2049	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	4,376.71	0.00	15,004,376.71	2.48%
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	332.84	0.00	1,050,332.84	0.17%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR 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	1,464.06	0.00	7,701,464.06	1.27%
74154GFW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/30/2022	6,000,000.00	5,997,582.22	99.7460	5,984,757.48	5,997,582.22	5,984,757.48	0.00	(12,824.74)	5,984,757.48	0.99%
882724QQ3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050 MONTHLY FLOATING 12/01/2050	28,660,000.00	28,660,000.00	100.0000	28,660,000.00	28,660,000.00	28,660,000.00	8,024.79	0.00	28,668,024.79	4.73%
89233HDE1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3,000,000.00	2,999,814.03	99.9865	2,999,596.32	2,999,814.03	2,999,596.32	0.00	(217.71)	2,999,596.32	0.50%
89233HET7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 05/27/2022	3,000,000.00	2,999,295.33	99.8765	2,996,295.00	2,999,295.33	2,996,295.00	0.00	(3,000.33)	2,996,295.00	0.49%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	10,000,000.00	9,993,886.04	99.9327	9,993,272.10	9,993,886.04	9,993,272.10	0.00	(613.94)	9,993,272.10	1.65%
912796U80	UNITED STATES OF AMERICA BILL ZERO CPN 10/MAY/2022 0.000% 05/10/2022	10,000,000.00	9,998,413.34	99.9801	9,998,009.40	9,998,413.34	9,998,009.40	0.00	(403.94)	9,998,009.40	1.65%
912796T82	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2022 0.000% 04/12/2022	20,000,000.00	19,999,428.80	99.9957	19,999,144.40	19,999,428.80	19,999,144.40	0.00	(284.40)	19,999,144.40	3.30%
912796V22	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAY/2022 0.000% 05/24/2022	25,000,000.00	24,990,182.50	99.9566	24,989,142.25	24,990,182.50	24,989,142.25	0.00	(1,040.25)	24,989,142.25	4.13%
912796W39	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUN/2022 0.000% 06/28/2022	20,000,000.00	19,973,169.47	99.8734	19,974,675.60	19,973,169.47	19,974,675.60	0.00	1,506.13	19,974,675.60	3.30%
912796R50	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2022 0.000% 06/30/2022	77,500,000.00	77,433,577.57	99.8722	77,400,944.93	77,433,577.57	77,400,944.93	0.00	(32,632.64)	77,400,944.93	12.78%
912796V30	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAY/2022 0.000% 05/31/2022	50,000,000.00	49,973,930.44	99.9438	49,971,875.00	49,973,930.44	49,971,875.00	0.00	(2,055.44)	49,971,875.00	8.25%
914692XL7	UNIVERSITY N MEX UNIV REVS VAR REV BDS 2002C SEMI-ANN. FLOATING 06/01/2030	1,530,000.00	1,530,000.00	100.0000	1,530,000.00	1,530,000.00	1,530,000.00	199.95	0.00	1,530,199.95	0.25%
9033A1D54	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/05/2022	5,800,000.00	5,799,851.28	99.9974	5,799,851.28	5,799,851.28	5,799,851.28	0.00	0.00	5,799,851.28	0.96%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,055,000.00	6,055,000.00	100.0000	6,055,000.00	6,055,000.00	6,055,000.00	1,944.33	0.00	6,056,944.33	1.00%
97689PP69	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2034	3,395,000.00	3,395,000.00	100.0000	3,395,000.00	3,395,000.00	3,395,000.00	939.44	0.00	3,395,939.44	0.56%
Total Short Term Investments		412,255,000.00	412,048,227.14		411,989,064.42	412,048,227.14	411,989,064.42	27,170.58	(59,162.72)	412,016,235.00	68.05%
	Net Capital Payable	0.00	(24,985,222.22)	0.0000	(24,985,222.22)	(24,985,222.22)	(24,985,222.22)	0.00	0.00	(24,985,222.22)	(4.13%)
Total Unsettled Transactions		0.00	(24,985,222.22)		(24,985,222.22)	(24,985,222.22)	(24,985,222.22)	0.00	0.00	(24,985,222.22)	(4.13%)
Total USD		630,467,384.14	605,302,500.08		605,222,348.91	605,302,500.08	605,222,348.91	265,784.61	(80,151.17)	605,488,133.52	100.00%
Total P 89523		630,467,384.14			605,222,348.91	605,302,500.08	605,222,348.91	265,784.61	(80,151.17)	605,488,133.52	100.00%

Please refer to the disclaimer page at the end of this report for further information.
D-626-066-418

Portfolio Characteristics

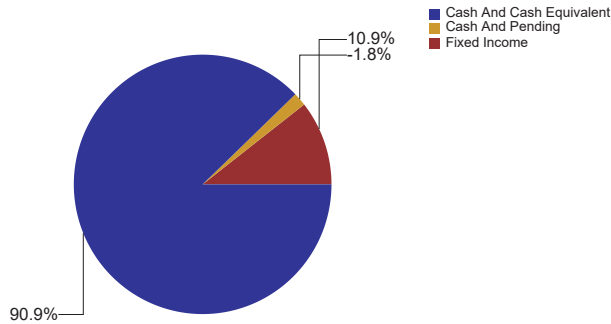
Duration Mix

Total Net Assets (Millions)	605.5
Weighted Average Life (Years)	0.11
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.18
Weighted Average Current Yield (%)	0.69
Weighted Average Yield to Maturity (%)	0.70
Weighted Average Rating	AA+
Number of Holdings	53



Asset Mix

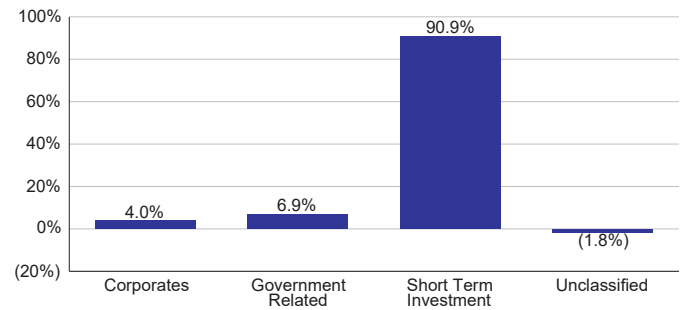
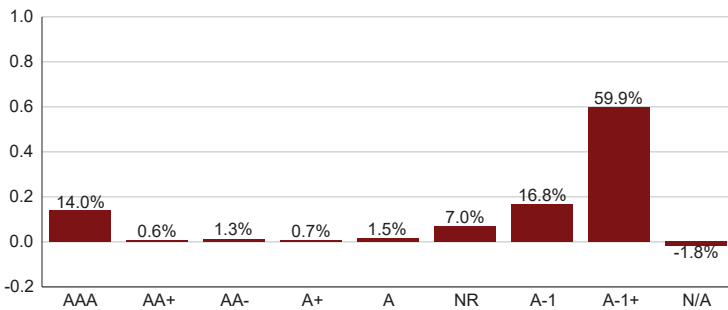
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	16.36%	0.00	1/4/2022
912796V30	US/B 0.0 '22 USD	8.11%	0.00	31/5/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	5.38%	0.00	1/4/2022
882724QQ3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050	4.65%	0.50	1/12/2050
03785EE67	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	4.05%	0.00	6/5/2022
912796V22	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAY/2022	4.05%	0.00	24/5/2022
45818LXH8	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	4.05%	0.00	27/5/2022
313385YM2	2 FEDERAL HOME LN BK DISC	4.05%	0.00	24/6/2022
912796T82	B 0.000 '22 USD	3.24%	0.00	12/4/2022
912796R50	US/B 0.0 '22 USD	12.56%	0.00	30/6/2022

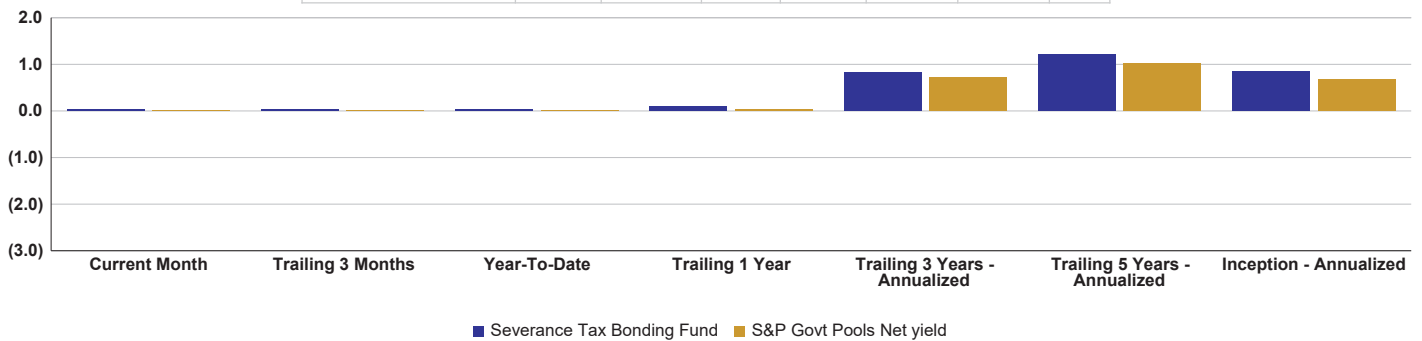
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

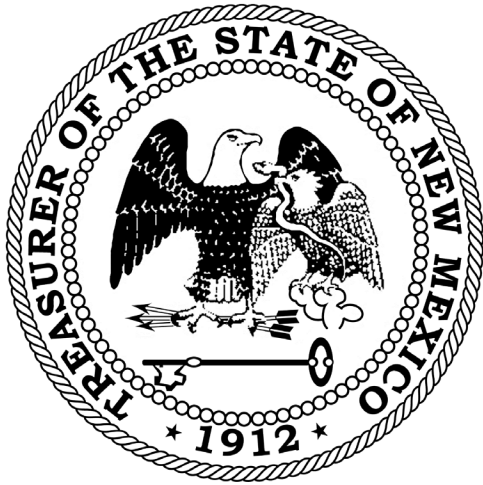


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.02	0.03	0.03	0.09	0.83	1.21	0.84
S&P Govt Pools Net yield	0.01	0.01	0.01	0.03	0.71	1.01	0.68
Excess	0.02	0.02	0.02	0.06	0.11	0.19	0.16



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



15. Broker Dealer Activities

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

Volume at Par

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	YTD Percent
Academy Securities		15,000,000				61,495,000	65,000,000	106,000,000	80,000,000				327,495,000	2.0%
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	25,700,000				1,140,663,000	6.8%
BMO Capital Markets		81,900,000	40,000,000			190,000,000	252,000,000	120,000,000	180,000,000				863,900,000	5.2%
BOK Financial						50,000,000							50,000,000	0.3%
Cabrera Capital		75,000,000				170,000,000		50,000,000					295,000,000	1.8%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	50,000,000	55,000,000			42,500,000			75,000,000					222,500,000	1.3%
CIBC World Markets			15,000,000		40,000,000			10,000,000					115,000,000	0.7%
Daiwa Capital Markets America						20,000,000	200,000,000	55,000,000	110,000,000				435,000,000	2.6%
Drexel Hamilton													-	0.0%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific													-	0.0%
HSBC Securities USA		57,275,000		20,000,000	10,000,000	20,000,000							107,275,000	0.6%
InspereX													-	0.0%
Jefferies	45,000,000		50,000,000	150,000,000									245,000,000	1.5%
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	175,240,000				2,634,415,000	15.7%
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	440,000,000				2,470,800,000	14.7%
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	4,775,000				106,149,000	0.6%
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	5.1%
Moreton Capital Markets		75,000,000	115,000,000					229,000,000	232,904,000				651,904,000	3.9%
Morgan Stanley	111,000,000	20,000,000		20,000,000	102,800,000	164,598,000	175,500,000		84,695,000				678,593,000	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	1.7%
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	25,000,000				795,109,000	4.7%
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	502,915,000				717,915,000	4.3%
Stifel Nicklaus & Co								1,190,000	1,700,000				2,890,000	0.0%
StoneX	10,000,000	10,000,000	54,000,000	15,000,000	148,000,000			15,430,000	25,000,000				277,430,000	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	4.0%
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	60,105,000				1,119,320,000	6.7%
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	42,865,000				1,554,813,473	9.3%
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	1,990,899,000	-	-	-	16,768,853,473	100.0%

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	1,222,094,000				7,993,310,473	47.7%
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	768,805,000				8,775,543,000	52.3%
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	1,990,899,000	-	-	-	16,768,853,473	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	151,410,000				1,355,420,000	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	574,819,000				2,473,724,000	14.8%
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	3,365,000				256,884,000	1.5%
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	251,305,000				1,203,978,473	7.2%
Supranationals	150,000,000	104,000,000	264,190,000	74,401,000			50,000,000	264,000,000	170,000,000				1,076,591,000	6.4%
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	840,000,000				10,399,656,000	62.0%
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	1,990,899,000	-	-	-	16,768,853,473	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/22 Through 3/31/22

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													
3/10/22	59157UDJ	COMMERCIAL PAPE	37452	METLIFE SHORT TERM FUND		4/18/22	.5003	ACADEMY SECURIT	1000	50,000,000.00	49,972,916.67		
3/11/22	03785ECX	COMMERCIAL PAPE	37455	APPLE INC		3/31/22	.2300	WILLIAMS CAPITA	1000	12,915,000.00	12,913,349.75		
3/17/22	59157UEB	COMMERCIAL PAPE	37477	METLILFE SHORT TERM FUN		5/11/22	.6005	MORETON CAPITAL	1000	50,000,000.00	49,955,000.00		
3/17/22	59157UEB	COMMERCIAL PAPE	37478	METLILFE SHORT TERM FUN		5/11/22	.6005	MORETON CAPITAL	4001	5,000,000.00	4,995,500.00		
3/18/22	30229BCW	COMMERCIAL PAPE	37495	EXXON MOBIL CORP		3/30/22	.3200	ISSUER DIRECT	4001	29,000,000.00	28,997,680.00		
3/21/22	59157UEH	COMMERCIAL PAPE	37512	METLIFE SHORT TERM FUND		5/17/22	.6507	MORETON CAPITAL	4001	15,650,000.00	15,634,176.13		
3/22/22	02314QEA	COMMERCIAL PAPE	37523	AMAZON.COM INC		5/10/22	.3802	WILLIAMS CAPITA	1000	50,000,000.00	49,974,666.67		
3/22/22	02314QEB	COMMERCIAL PAPE	37524	AMAZON.COM INC		5/11/22	.3802	WILLIAMS CAPITA	4001	20,000,000.00	19,989,655.56		
3/22/22	03785EDK	COMMERCIAL PAPE	37522	APPLE INC		4/19/22	.3201	WILLIAMS CAPITA	1000	50,000,000.00	49,988,000.00		
3/24/22	57576KDR	COMMERCIAL PAPE	37533	MASSACHUSETTS MUTUAL LI		4/25/22	.3901	ACADEMY SECURIT	1000	25,000,000.00	24,991,333.33		
3/25/22	57576KDS	COMMERCIAL PAPE	37540	MASSACHUSETTS MUTUAL LI		4/26/22	.3901	ACADEMY SECURIT	4001	5,000,000.00	4,998,266.67		
3/29/22	03785EE6	COMMERCIAL PAPE	37548	APPLE INC		5/06/22	.3801	WILLIAMS CAPITA	1000	75,000,000.00	74,970,708.33		
3/29/22	03785EE6	COMMERCIAL PAPE	37549	APPLE INC		5/06/22	.3801	WILLIAMS CAPITA	4001	25,000,000.00	24,990,236.11		
3/30/22	59157UEP	COMMERCIAL PAPE	37551	METLIFE SHORT TERM FUND		5/23/22	.5505	MORETON CAPITAL	1000	12,254,000.00	12,243,890.45		
3/30/22	93114FE5	COMMERCIAL PAPE	37554	WALMART INC		5/05/22	.3601	WILLIAMS CAPITA	1000	125,956,250.00	124,956,250.00		
3/31/22	03785EEB	COMMERCIAL PAPE	37562	APPLE INC		5/11/22	.3802	WILLIAMS CAPITA	1000	25,000,000.00	24,989,180.56		
3/01/22	459053VG	SUPRANATIONAL D	37440	INTERNATIONAL BANK FOR		4/08/22	.2701	MORETON CAPITAL	1000	92,500,000.00	92,474,331.25		
3/01/22	459053VG	SUPRANATIONAL D	37441	INTERNATIONAL BANK FOR		4/08/22	.2701	MORETON CAPITAL	4001	7,500,000.00	7,497,918.75		
3/02/22	459053VK	SUPRANATIONAL D	37442	INTERNATIONAL BANK FOR		4/11/22	.2501	SIEBERT WILLIAM	4101	20,000,000.00	19,994,444.44		
3/31/22	45818LXH	SUPRANATIONAL D	37559	INTER-AMERICAN DEVELOPM		5/27/22	.3902	MORETON CAPITAL	1000	25,000,000.00	24,984,562.50		
3/31/22	45818LXH	SUPRANATIONAL D	37560	INTER-AMERICAN DEVELOPM		5/27/22	.3902	MORETON CAPITAL	4001	25,000,000.00	24,984,562.50		
3/09/22	912796V9	U.S. TREASURY B	37451	UNITED STATES TREASURY		6/14/22	.4074	BMO CAPTIAL MAR	4101	25,000,000.00	24,972,866.67		
3/17/22	912796T9	U.S. TREASURY B	37480	UNITED STATES TREASURY		4/19/22	.2150	LOOP CAPITAL MA	1000	50,000,000.00	49,991,638.89		
3/17/22	912796U9	U.S. TREASURY B	37481	UNITED STATES TREASURY		5/17/22	.3051	LOOP CAPITAL MA	1000	50,000,000.00	49,976,277.78		
3/17/22	912796U9	U.S. TREASURY B	37476	UNITED STATES TREASURY		5/17/22	.3061	BMO CAPTIAL MAR	4101	50,000,000.00	49,976,200.00		
3/21/22	912796R4	U.S. TREASURY B	37285	UNITED STATES TREASURY		6/23/22	.4806	LOOP CAPITAL MA	4101	50,000,000.00	49,939,333.33		
3/21/22	912796W2	U.S. TREASURY B	37511	UNITED STATES TREASURY		6/21/22	.4565	BMO CAPTIAL MAR	4101	50,000,000.00	49,942,366.67		
3/22/22	912796U3	U.S. TREASURY B	37525	UNITED STATES TREASURY		3/23/23	1.6160	LOOP CAPITAL MA	1001	100,000,000.00	98,392,333.34		
3/22/22	912796U3	U.S. TREASURY B	37527	UNITED STATES TREASURY		3/23/23	1.6160	LOOP CAPITAL MA	4000	15,000,000.00	14,758,850.00		
3/22/22	912796U3	U.S. TREASURY B	37526	UNITED STATES TREASURY		3/23/23	1.6160	LOOP CAPITAL MA	4002	15,000,000.00	14,758,850.00		
3/22/22	912796U3	U.S. TREASURY B	37528	UNITED STATES TREASURY		3/23/23	1.6160	LOOP CAPITAL MA	4101	10,000,000.00	9,839,233.33		
3/23/22	912796X3	U.S. TREASURY B	37539	UNITED STATES TREASURY		7/26/22	.7077	DAIWA CAPITAL M	1001	100,000,000.00	99,766,627.78		
3/28/22	912796R5	U.S. TREASURY B	37329	UNITED STATES TREASURY		6/30/22	.6059	LOOP CAPITAL MA	4001	20,000,000.00	19,969,413.89		
3/28/22	912796R5	U.S. TREASURY B	37545	UNITED STATES TREASURY		6/30/22	.6059	LOOP CAPITAL MA	4101	30,000,000.00	29,954,120.83		
3/31/22	912796V3	U.S. TREASURY B	37566	UNITED STATES TREASURY		5/31/22	.3802	LOOP CAPITAL MA	1000	75,000,000.00	74,955,666.67		
3/31/22	912796V3	U.S. TREASURY B	37368	UNITED STATES TREASURY		5/31/22	.3802	LOOP CAPITAL MA	4001	25,000,000.00	24,985,222.22		
3/31/22	912796V3	U.S. TREASURY B	37565	UNITED STATES TREASURY		5/31/22	.3877	BMO CAPTIAL MAR	4101	20,000,000.00	19,987,944.40		
3/08/22	91282CEC	US TREASURY NOT	37449	UNITED STATES TREASURY	1.875	2/28/27	1.7769	BARCLAYS	1001	15,000,000.00	15,069,726.56		

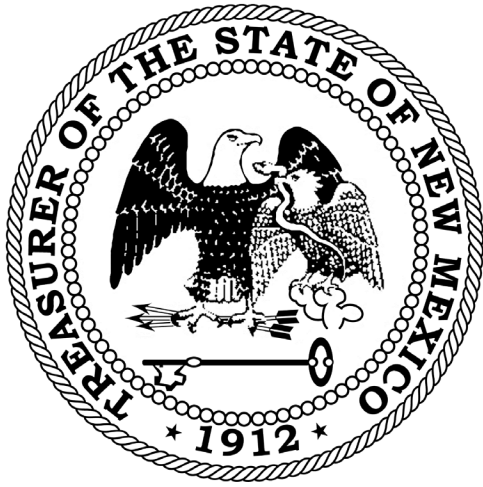
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/22 Through 3/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/09/22	91282CEC	US TREASURY NOT	37449	UNITED STATES TREASURY	1.875	2/28/27	1.8816	BARCLAYS	1001	10,000,000.00	9,996,875.00		
3/15/22	91282CEC	US TREASURY NOT	37449	UNITED STATES TREASURY	1.875	2/28/27	2.1076	BMO CAPTIAL MAR	1001	10,000,000.00	9,891,015.63		
3/18/22	912828XB	US TREASURY NOT	37496	TREASURY	2.125	5/15/25	2.1774	RBC CAPITAL MAR	1001	25,000,000.00	24,959,960.94		
3/18/22	91282CEA	US TREASURY NOT	37500	UNITED STATES TREASURY	1.500	2/29/24	1.9589	J.P. MORGAN SEC	4000	10,000,000.00	9,912,890.63		
3/18/22	91282CEA	US TREASURY NOT	37499	UNITED STATES TREASURY	1.500	2/29/24	1.9569	DAIWA CAPITAL M	4002	10,000,000.00	9,913,281.25		
3/28/22	91282CEF	US TREASURY NOT	37550	UNITED STATES TREASURY	2.500	3/31/27	2.5605	BMO CAPTIAL MAR	1001	25,000,000.00	24,929,438.30		
3/31/22	9128284D	US TREASURY NOT	37564	UNITED STATES TREASURY	2.500	3/31/23	1.7066	MORGAN STANLEY	1001	50,000,000.00	50,390,625.00		
3/31/22	3133ELYR	AGENCY US BOND	37569	FEDERAL FARM CREDIT BAN	.250	5/06/22	.3525	MARKET AXESS CO	4001	1,410,000.00	1,409,859.00		
3/15/22	880590UQ	AGENCY US DISC	37465	TENNESSEE VALLEY AUTHOR		3/23/22	.2400	SIEBERT WILLIAM	1000	100,000,000.00	99,994,666.67		
3/24/22	313388YM	AGENCY US DISC	37537	FEDERAL HOME LOAN BANKS		6/24/22	.5207	MORGAN STANLEY	4001	25,000,000.00	24,967,138.89		
3/22/22	3133ENSC	AGENCY US VARIA	37521	FEDERAL FARM CREDIT BAN	.330	8/17/23	.3306	STONEX	4101	25,000,000.00	25,000,000.00		
3/04/22	24422EUT	CORP US NOTE 30	37069	JOHN DEERE CAPITAL CORP	2.950	4/01/22	.6708	MARKET AXESS CO	4001	1,300,000.00	1,301,885.00		
3/11/22	458140BB	CORP US NOTE 30	36740	INTEL CORPORATION	2.350	5/11/22	.9567	MARKET AXESS CO	4001	200,000.00	200,200.00		4/11/22
3/15/22	89236TFX	CORP US NOTE 30	37466	TOYOTA MOTOR CREDIT COR	2.650	4/12/22	1.3047	MARKET AXESS CO	4001	1,440,000.00	1,441,382.40		
3/22/22	89236TFX	CORP US NOTE 30	37466	TOYOTA MOTOR CREDIT COR	2.650	4/12/22	1.3135	MARKET AXESS CO	4001	225,000.00	225,148.50		
3/23/22	59217GDB	CORP US NOTE 30	36886	METROPOLITAN LIFE GLOBA	2.400	6/17/22	1.5353	MARKET AXESS CO	4001	200,000.00	200,388.00		
3/07/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37	.2000	J.P. MORGAN SEC	4001	1,300,000.00	1,300,000.00		
3/14/22	802088QJ	MUNI US 30/360	37464	SANTA FE N MEX PUB SCH	1.850	8/01/23	1.8492	STIFFEL NICOLAU	1001	1,100,000.00	1,100,000.00		
3/14/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37	.3000	J.P. MORGAN SEC	4001	590,000.00	590,000.00		
3/23/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37	.5300	J.P. MORGAN SEC	4001	785,000.00	785,000.00		
3/10/22	64711P3N	MUNICIPAL BOND	37454	NEW MEXICO FIN AUTH REV	5.000	6/01/22	.9155	J.P. MORGAN SEC	4000	500,000.00	503,500.00		
3/02/22	63968MJP	MUNICIPAL BOND	37444	NEBRASKA INVT FIN AUTH	.200	9/01/38	.2000	J.P. MORGAN SEC	4001	6,705,000.00	6,705,000.00		
3/07/22	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		
3/09/22	196479YN	MUNICIPAL BOND	37380	COLORADO HSG & FIN AUTH	.140	10/01/38	.3000	STIFFEL NICOLAU	4001	200,000.00	200,000.00		
3/16/22	63968MSK	MUNICIPAL BOND	37471	NEBRASKA INVT FIN AUTH	.380	9/01/49	.3800	J.P. MORGAN SEC	1000	10,770,000.00	10,770,000.00		
3/16/22	63968MSK	MUNICIPAL BOND	37472	NEBRASKA INVT FIN AUTH	.380	9/01/49	.3800	J.P. MORGAN SEC	4001	7,000,000.00	7,000,000.00		
3/17/22	0118326M	MUNICIPAL BOND	37497	ALASKA ST HSG FIN CORP	.430	12/01/30	.4300	WELLS FARGO SEC	1000	33,260,000.00	33,260,000.00		
3/17/22	0118326N	MUNICIPAL BOND	37502	ALASKA ST HSG FIN CORP	.430	12/01/30	.4300	WELLS FARGO SEC	1000	26,845,000.00	26,845,000.00		
3/18/22	63968MSK	MUNICIPAL BOND	37472	NEBRASKA INVT FIN AUTH	.380	9/01/49	.3800	J.P. MORGAN SEC	4001	8,000,000.00	8,000,000.00		
3/23/22	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	.5500	BARCLAYS	1000	500,000.00	500,000.00		
3/23/22	196479YN	MUNICIPAL BOND	37380	COLORADO HSG & FIN AUTH	.140	10/01/38	.5500	STIFFEL NICOLAU	4001	200,000.00	200,000.00		
3/23/22	196480CW	MUNICIPAL BOND	37195	COLORADO HSG & FIN AUTH	.060	10/01+51	.5500	BARCLAYS	4001	100,000.00	100,000.00		
3/23/22	914692XL	MUNICIPAL BOND	37530	UNIVERSITY N MEX UNIV R	.530	6/01/30	.5300	ISSUER DIRECT	1000	500,000.00	500,000.00		
3/23/22	914692XL	MUNICIPAL BOND	37530	UNIVERSITY N MEX UNIV R	.530	6/01/30	.5300	ISSUER DIRECT	1000	11,835,000.00	11,835,000.00		
3/24/22	196480CW	MUNICIPAL BOND	37195	COLORADO HSG & FIN AUTH	.060	10/01+51	.5500	BARCLAYS	4001	100,000.00	100,000.00		
3/28/22	196479YN	MUNICIPAL BOND	37380	COLORADO HSG & FIN AUTH	.140	10/01/38	.5500	STIFFEL NICOLAU	4001	200,000.00	200,000.00		
3/31/22	914692XL	MUNICIPAL BOND	37561	UNIVERSITY N MEX UNIV R	.530	6/01/30	.5300	ISSUER DIRECT	4001	1,530,000.00	1,530,000.00		
3/02/22	882724QQ	MUNICIPAL BOND	37405	TEXAS ST	.170	12/01/50	.1800	J.P. MORGAN SEC	4001	500,000.00	500,000.00		4/01/22
3/07/22	882722Q5	MUNICIPAL BOND	37302	TEXAS ST	.110	6/01/42	.1900	MORGAN STANLEY	1000	9,695,000.00	9,695,000.00		4/01/22
3/09/22	882723YT	MUNICIPAL BOND	37287	TEXAS ST	.500	6/01/46	.2100	J.P. MORGAN SEC	1000	10,635,000.00	10,635,000.00		
3/09/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.2100	J.P. MORGAN SEC	1000	12,545,000.00	12,545,000.00		4/01/22

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/22 Through 3/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/16/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.3999	J.P. MORGAN SEC 1000		7,920,000.00	7,920,000.00		4/01/22
3/16/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.3999	J.P. MORGAN SEC 1000		885,000.00	885,000.00		4/01/22
3/16/22	882724QQ	MUNICIPAL BOND	37405	TEXAS ST	.170	12/01/50	.3999	J.P. MORGAN SEC 4001		7,000,000.00	7,000,000.00		4/01/22
3/17/22	882723QF	MUNICIPAL BOND	37475	TEXAS ST	.380	6/01/45	.3799	J.P. MORGAN SEC 4002		7,945,000.00	7,945,000.00		4/01/22
3/18/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.3999	J.P. MORGAN SEC 1000		15,000,000.00	15,000,000.00		4/01/22
3/18/22	882724QQ	MUNICIPAL BOND	37405	TEXAS ST	.170	12/01/50	.3999	J.P. MORGAN SEC 4001		6,160,000.00	6,160,000.00		4/01/22
3/18/22	882724QQ	MUNICIPAL BOND	37498	TEXAS ST	.400	12/01/50	.3999	J.P. MORGAN SEC 4002		10,000,000.00	10,000,000.00		4/01/22
3/21/22	882723YT	MUNICIPAL BOND	37287	TEXAS ST	.500	6/01/46	.5000	J.P. MORGAN SEC 1000		1,000,000.00	1,000,000.00		
3/28/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.4998	J.P. MORGAN SEC 1000		40,000,000.00	40,000,000.00		4/01/22
88 PURCHASES DURING PERIOD TOTAL.....										1990899000.00	1987776557.24		
=== GRAND-TOTAL ==>										1990899000.00	1987776557.24		

*** END-OF-REPORT ***



16. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
March 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+	STABLE	A	STABLE	5/5/20 - S&P Outlook to Stable from Negative
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*

March 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.

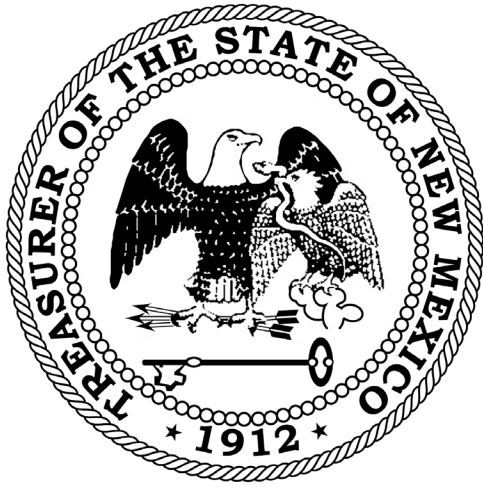
*Corporate notes, bonds and MTNs must be less than 1 year in maturity.

Portfolio Credit Exposure

March 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	1.40%	
	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	0.34%	
	MASSMU	25,000,000	1.24%	7/16/26	0.32%	
	MET	36,025,000	0.46% - 0.70%	1/13/23 - 9/27/24	0.46%	
	NYLIFE	17,000,000	1.16%	6/9/26	0.22%	
	PEP	5,000,000	0.42%	10/07/23	0.06%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.24%	
	PRICOA (PRU)	99,000,000	0.24% - 1.25%	9/30/22 - 9/1/2026	1.27%	
	TOYCC	94,600,000	0.39% - 2.67%	4/12/22 - 9/13/24	1.22%	
	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%	
						5.96%
GF LIQUIDITY	AAPL	150,000,000	0.32% - 0.38%	4/19/22 - 5/11/22	1.93%	
	AMZN	50,000,000	0.38%	5/10/22	0.64%	
	JPM	30,700,000	0.75%	4/7/22	0.40%	
	MASSAM	25,000,000	0.39%	4/25/22	0.32%	
	METSHR	112,254,000	0.50% - 0.60%	4/18/22 - 5/23/22	1.45%	
	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	1.29%	
	WMT	125,000,000	0.36%	5/5/22	1.61%	
						7.89%
BPIP TAX EXEMPT	AMZN	1,000,000	0.26%	5/12/23	0.12%	
	BK	5,642,000	0.47%	5/16/23	0.68%	
	JPM	17,230,000	0.75%	4/7/22	2.09%	
	MASSMU	5,000,000	0.27%	10/17/22	0.61%	
	MET	15,537,000	0.45% - 0.58%	4/8/22 - 6/7/24	1.88%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	3.63%	
	TOYCC	15,000,000	0.16%	4/18/22	1.82%	
						10.82%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	5,000,000	2.04%	9/12/22	0.40%	
	AMZN	2,850,000	0.50%	5/12/24	0.23%	
	BK	5,000,000	0.47% - 0.54%	5/16/23 - 4/26/24	0.40%	
	INTC	500,000	0.23%	5/11/22	0.04%	
	JPM	33,615,000	0.75%	4/7/22	2.70%	
	MASSMU	5,000,000	0.27%	10/17/22	0.40%	
	MET	16,265,000	0.46% - 0.70%	1/13/23 - 9/27/24	1.31%	
	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	2.41%	
	TOYCC	45,400,000	0.16% - 2.11%	4/18/22 - 9/13/24	3.65%	
						11.71%
STBF	AAPL	25,000,000	0.38%	5/6/22	4.13%	
	AMZN	20,000,000	0.38%	5/11/22	3.30%	
	DE	3,955,000	0.14% - 0.42%	6/8/22 - 6/13/22	0.65%	
	INTC	1,235,000	0.20% - 0.92%	5/11/22	0.20%	
	JPM	1,050,000	0.75%	4/7/22	0.17%	
	MASSMU	6,608,000	0.14% - 0.39%	4/13/22 - 4/26/22	1.09%	
	MET	28,313,000	0.14% - 1.50%	4/8/22 - 6/17/22	4.68%	
	MMM	1,120,000	0.15% - 0.50%	6/26/22	0.19%	
	NYLIFE	2,000,000	0.14%	6/10/22	0.33%	
	PRISTM (PRU)	6,000,000	0.24%	6/30/22	0.99%	
	TOYCC	7,665,000	0.15% - 1.25%	4/12/22 - 5/27/22	1.27%	
	USB	7,330,000	0.20% - 0.75%	4/5/22 - 4/7/22	1.21%	
						18.22%
All Portfolios	AAPL	288,507,000			2.45%	
	AMZN	81,000,000			0.69%	
	BK	37,427,000			0.32%	
	DE	3,955,000			0.03%	
	INTC	1,735,000			0.01%	
	JPM	82,595,000			0.70%	
	MASSMU	41,608,000			0.35%	
	MET	96,140,000			0.82%	
	MMM	1,120,000			0.01%	
	NYLIFE	131,254,000			1.12%	
	PEP	7,000,000			0.06%	
	PRISTM (PRU)	185,000,000			1.57%	
	PG	19,000,000			0.16%	
	TOYCC	287,665,000			2.44%	
	USB	24,993,000			0.21%	
	WMT	132,000,000			1.12%	
Total Credit Exposure		1,420,999,000				12.07%



17. 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: May 02, 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 March 31, 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 March 31, 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 March 31, 2022.

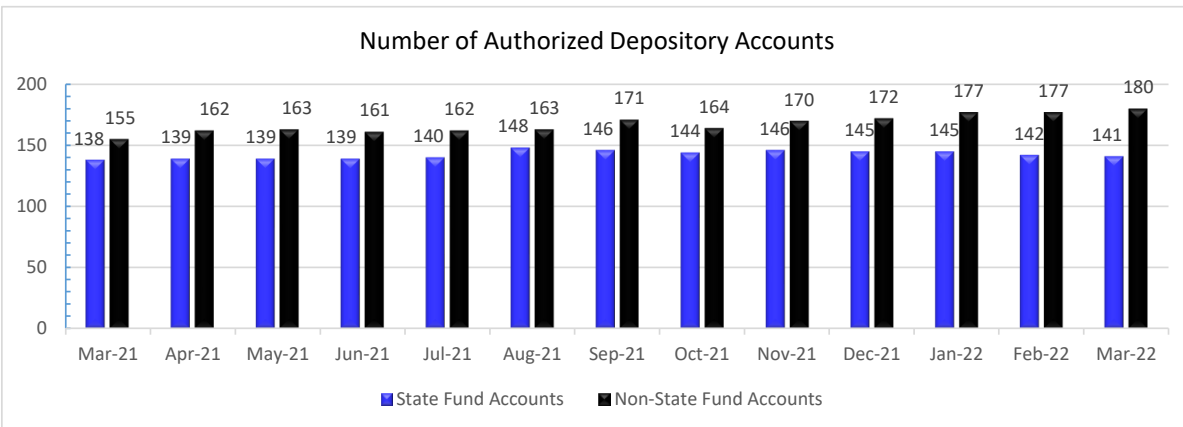
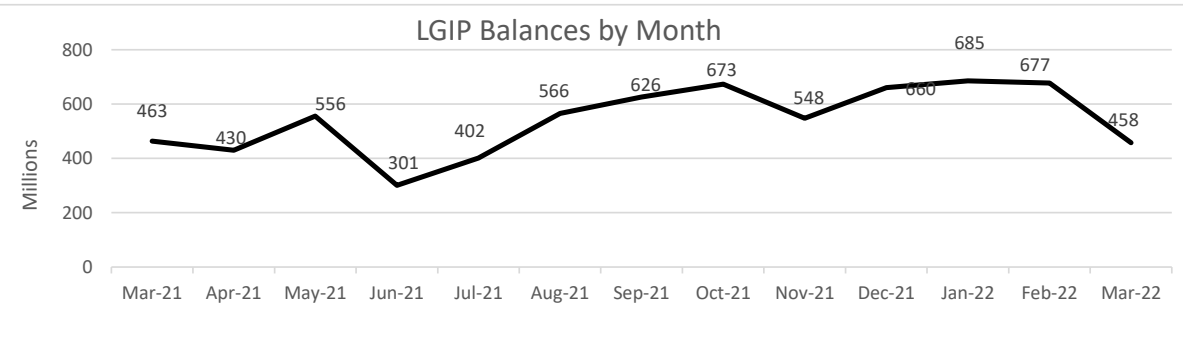
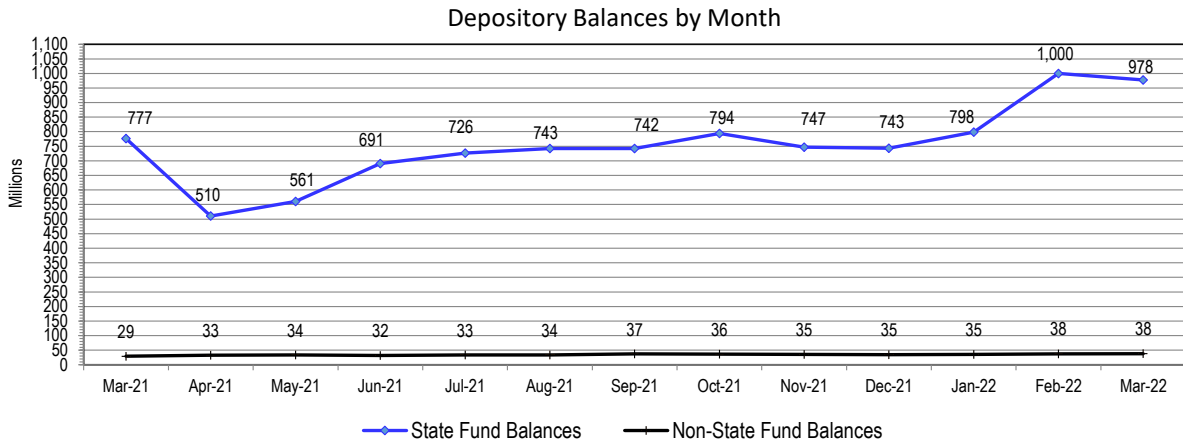
(Attachments 3)

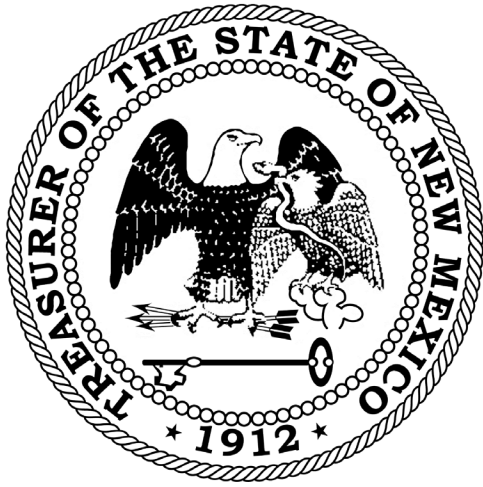
State Fund Balances by Financial Institution March 2022

First National Bank/Alamogordo	\$	65,321
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	153,483
Wells Fargo Bank/Albuquerque	\$	6,398,335
JP Morgan Chase/ Albuquerque	\$	86,000,000
PNC/Albuquerque	\$	12,164
Bank of the West/Albuquerque	\$	809,903,775
First American Bank/Artesia	\$	39,604
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	81,623
Farmers/Stockmens Bank/Clayton	\$	16,028
Citizens Bank/Clovis	\$	4,204
NM Bank & Trust/Albuquerque	\$	960,052
Lea County State Bank/Hobbs	\$	63,639
Southwest Capital/Las Vegas	\$	93,816
Community 1st Bank/Las Vegas	\$	469,751
Western Bank/Lordsburg	\$	19,207
Enterprise Bank/Los Alamos	\$	2,130
Valley Bank of Commerce/Roswell	\$	91,813
InBank/Raton	\$	1,262,248
First State Bank/Socorro	\$	3,054
Centinel Bank/Taos	\$	27,587
US Bank/Albuquerque	\$	10,582
Bank of the Southwest/Roswell	\$	63,283
Washington Federal/Albuquerque	\$	71,945,532
Citizens Bank/Aztec	\$	1,155

<i>Total:</i>	\$	<u>977,689,486</u>
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Depository Accounts Summary For March 2022





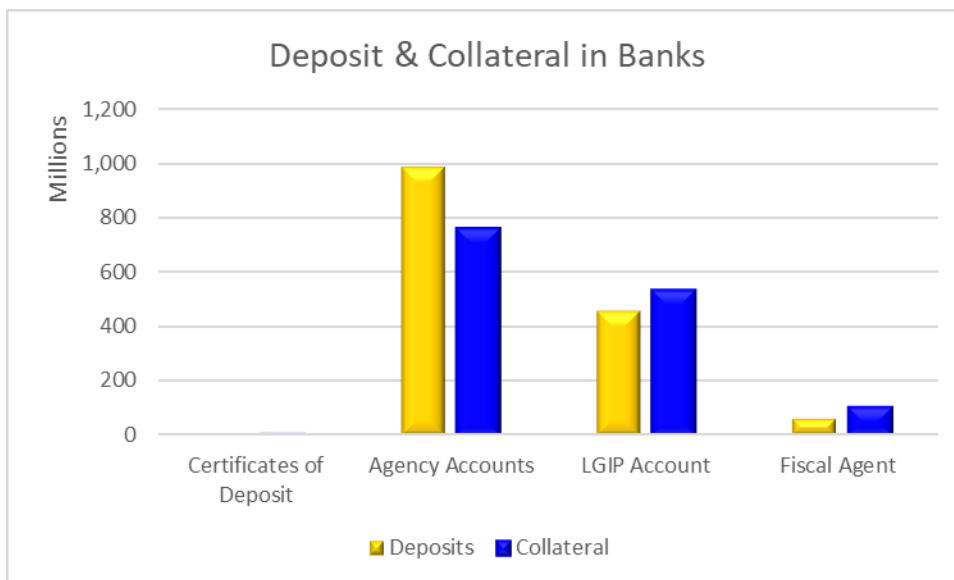
18. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

March 31, 2022

As of March 31, 2022, there were two depository institutions holding state funds that were deficient in their collateral levels. Western Bank of Clovis was deficient by \$6,655 and First State was deficient by \$72,932. Once notified of their deficiencies Century Bank and First State pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 6.2 Million	\$ 3.2 Million	51.1%
Agency Accounts	986.9 Million	\$ 759.4 Million	77.0%
LGIP Account	458.1 Million	\$ 534.0 Million	116.6%
Fiscal Agent	63.8 Million	\$ 105.8 Million	165.8%
Totals:	1515.0 Million	1402.4 Million	92.6%

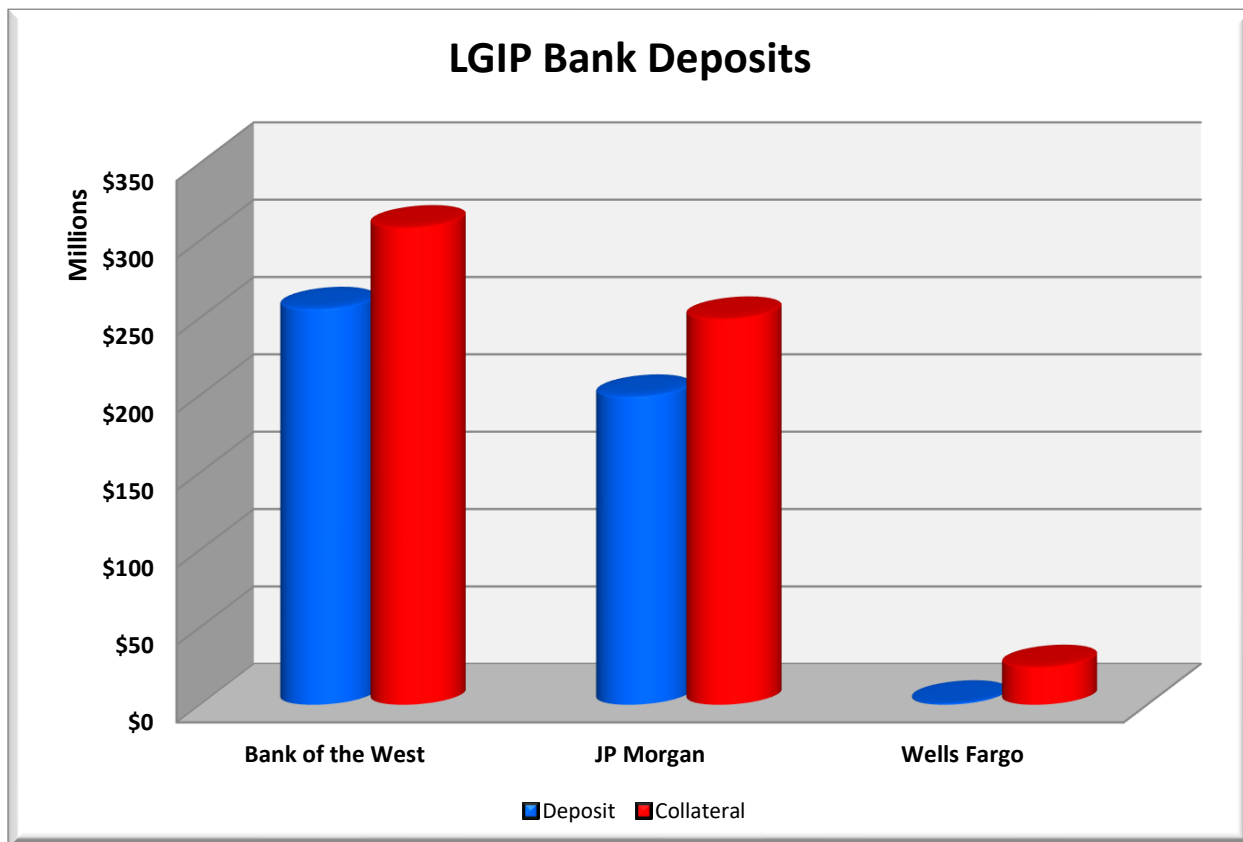


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
March 31, 2022

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEGGED	EXCESS (UNDER)
First National - Alamogordo	50%	65,321	65,321	0	0	347,199	347,199
First Savings	50%	3,600,759	250,000	3,350,759	1,675,379	2,000,000	324,621
Bank of America	50%	246,794	246,794	0	0	54,789	54,789
Bank of the West	50%	1,067,279,696	250,000	1,067,029,696	533,514,848	860,972,447	327,457,599
PNC	50%	12,833	12,833	0	0	0	0
US Bank	50%	1,469,237	250,000	1,219,237	609,618	1,100,000	490,382
Wells Fargo	50%	34,779,826	250,000	34,529,826	17,264,913	47,570,345	30,305,432
JP Morgan	50%	286,000,000	250,000	285,750,000	142,875,000	350,000,000	207,125,000
First American	50%	39,610	39,610	0	0	0	0
United Business	50%	352,147	250,000	102,147	51,073	250,000	198,927
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	806,001	250,000	556,001	278,001	915,430	637,429
Farmers & Stockmen	50%	21,373	21,373	0	0	100,000	100,000
Bank of Clovis	50%	1,036,148	250,000	786,148	393,074	789,270	396,196
Citizens - Clovis	50%	4,204	4,204	0	0	0	0
NM Bank & Trust	50%	1,121,832	250,000	871,832	435,916	3,037,857	2,601,941
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,168,345	(6,655)
Lea County State	50%	63,639	63,639	0	0	0	0
Southwest Capital	50%	811,367	250,000	561,367	280,684	475,000	194,316
Community 1st - Las Vegas	50%	469,751	250,000	219,751	109,875	417,513	307,637
Western - Lordsburg	50%	24,556	24,556	0	0	412,697	412,697
Enterprise	50%	2,130	2,130	0	0	0	0
InBank	102%	1,801,154	250,000	1,551,154	1,582,178	1,807,954	225,777
Bank of the Southwest	50%	645,137	250,000	395,137	197,569	230,401	32,832
Valley Commerce	50%	91,813	91,813	0	0	0	0
Century	50%	3,646,066	250,000	3,396,066	1,698,033	3,005,166	1,307,133
First State	50%	395,863	250,000	145,863	72,932	0	(72,932)
Centinel	50%	27,587	27,587	0	0	0	0
Washington Federal	50%	43,564,504	250,000	43,314,504	21,657,252	71,965,541	50,308,289
Citizens Bank of Aztec	50%	1,435	1,435	0	0	0	0
Bank of Albuquerque	50%	246,794	246,794	0	0	54,789	54,789
		<u>1,451,228,175</u>	<u>5,098,688</u>	<u>1,446,129,488</u>	<u>723,871,344</u>	<u>1,346,674,743</u>	<u>622,803,399</u>

LGIP Bank Deposits March 31, 2022

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	120.4%	256,652,926	309,055,868
JP Morgan	125.0%	200,000,000	250,000,000
Wells Fargo	1708.6%	1,460,758	24,959,011
Totals	127.5%	458,113,684	584,014,879



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