



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

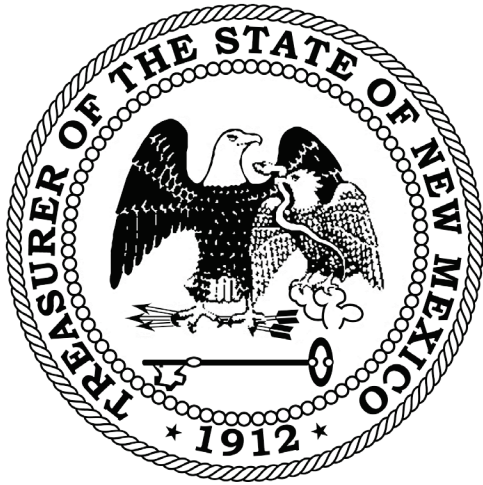
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



Ghost Ranch, courtesy of the New Mexico Tourism Department

Wednesday, June 8, 2022
9:00 am



1. Approval of June 8, 2022, Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE

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

Meeting ID: 899 6804 7529 Passcode: MuB9nm

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

Wednesday, June 8, 2022, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|--------------------------------------|--------|
| 1. Approval of June 8, 2022, Agenda | Action |
| 2. Approval of May 11, 2022, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

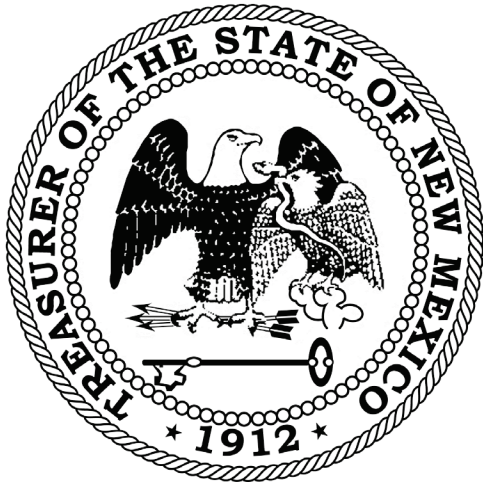
- | | Month Ended
April 30, 2022 |
|--|---------------------------------------|
| 4. Executive Summary (Vikki Hanges) | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 6. Investment Accounting Report (Dominic Donio) | Informational |
| 7. Cash Projections (Arsenio Garduño) | Informational |
| 8. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) | Informational |
| 9. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) | Informational |
| 10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 11. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 12. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) | Informational |
| 13. Broker Dealer Activities (Arsenio Garduño) | Informational |
| 14. Credit (Vikki Hanges) | Informational |

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

- | | Month Ended
April 30, 2022 |
|---|---------------------------------------|
| 15. State Agency Deposit Balances (Ashly Quintana) | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Ashly Quintana) | Informational |

COMMITTEE REPORTS (5 minutes)

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



2. Approval of May 11, 2022, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, May 11, 2022**

ROLL CALL:

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

Members Present

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

Members Absent

None

Staff Present

Mr. Sam Collins, Deputy State Treasurer	Ms. Vikki Hanges, Chief Investment Officer
Ms. Heather Benavidez, Chief of Staff	Ms. Anna Murphy, Portfolio Manager
Ms. Vikki Hanges, Chief Investment Officer	Mr. Arsenio Garduño, Collateral Manager
Mr. David Mahooty, Chief Financial Officer	Ms. Ashly Quintana, Accountant Auditor
Mr. Dominic Donio, Administrative Manager	

Guests Present

Mr. David Abbey, Legislative Finance Committee
Ms. Jennifer Faubion, Legislative Finance Committee
Mr. Noel Martinez, Department of Finance and Administration
Ms. Malikka Pung, Taxation and Revenue Department
Mr. Michael Morrison, Department of Transportation
Ms. Deanne Woodring, Government Portfolio Advisors
Mr. Dave Westcott, Government Portfolio Advisors
Mr. Rashad Masri, Government Portfolio Advisors
Mr. Garrett Cudahey, Government Portfolio Advisors
Mr. Harry Montoya, State Treasurer Candidate
Ms. Laura Montoya, State Treasurer Candidate
Mr. Patrick Varela, Santa Fe County

Chair Steve Marsico called the meeting to order.

1. Approval of May 11, 2022, Agenda

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

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

2. Approval of April 13, 2022, Minutes

Member Pike moved approval of the April 13, 2022, minutes. Motion was seconded by Member Cilia Aglialoro. The motion passed by roll call vote as follows:

Treasurer Eichenberg: Aye	Member Leach: Aye	Member Aglialoro: 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. Investment Advisor Quarterly Report

Ms. Deanne Woodring presented highlights of the Quarterly Report for the quarter ending March 31, 2022. A discussion followed.

9. Quarterly Investment Review

Ms. Hanges presented highlights of the Quarterly Investment Review for the quarter ending March 31, 2021.

10. Portfolio Summary—General Fund Investment Pool

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

11. Portfolio Summary—Local Government Investment Pool

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

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary—Severance Tax Bonding Fund

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

15. Broker-Dealer Activities

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

16. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

17. State Agency Deposit Balances

Ms. Ashly Quintana presented highlights of the State Agency Deposit Balances.

18. Collateral Report on Agency Deposits & CDs

Ms. Quintana presented highlights of the Collateral Report on Agency Deposits and CDs.

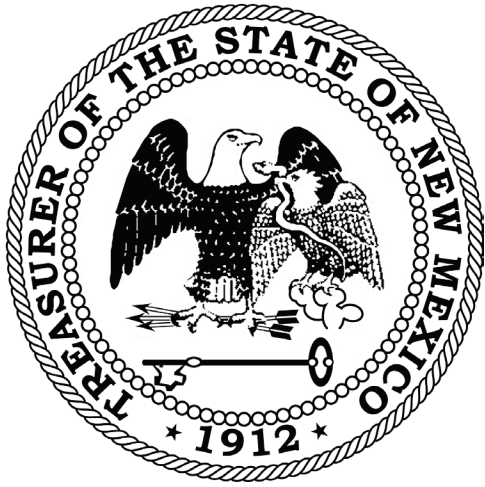
19. Next Meeting—Wednesday, June 8, 2022, 9:00 am**20. Adjournment**

Meeting adjourned at 10:21 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of April, the State Treasurer managed \$13.0 billion in assets.
- During the month, the office earned approximately \$6.2 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$30.7 million.
- US equity markets were lower in April with the S&P 500 Index declining by 8.8%. For calendar YTD the S&P 500 Index was down 13.3%.
- The Federal Funds rate range remained unchanged, 0.25% - 0.50%, with expectations for a 0.50% increase in May.
- US Treasury yields rose as inflation remained stubbornly high, putting the Federal Reserve on an aggressive path to raise short term interest rates.
- The yield curve differential between two and ten year US Treasuries increased to 21 basis points from 1, while the relationship between the one and five year maturity yields increased to 90 basis points from 86 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.9%, lower than the prior month's unrevised reading of 5.2%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate remained steady at 3.6% higher than the 3.5% expectation. Nonfarm payrolls rose 428,000 vs. 380,000 anticipated, equal to the downwardly revised 428,000 reported the previous month. Average hourly earnings came in at a 5.5% year-over-year increase.
- Oil prices rose during the month of April to \$104.69 from \$100.28, up 4.40% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 1.0545 from 1.1067, a 4.72% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>3/31/2022</i>	<i>4/30/2022</i>	<i>Change</i>
3-Month	0.48%	0.82%	0.34%
6-Month	1.01%	1.40%	0.39%
1-Year	1.60%	2.06%	0.46%
2-Year	2.34%	2.72%	0.38%
3-Year	2.51%	2.89%	0.38%
5-Year	2.46%	2.96%	0.50%
10-Year	2.33%	2.93%	0.60%
30-Year	2.45%	3.00%	0.55%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(118.0) million	Decreased \$25.4 million
Bond Proceeds Funds	\$(38.2) million	Decreased \$5.3 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.43%	0.04 Years		
General Fund CORE	1.16%	1.81 Years	2.04 Years	89%
Bond Proceeds – Tax Exempt	0.45%	0.83 Years	0.94 Years	88%
Bond Proceeds – Taxable	0.67%	1.21 Years	1.35 Years	90%
Local Government Investment Pool	0.44%	0.11 Years		
Severance Tax Bonding Fund	0.46%	0.09 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 April, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.05%	0.12%
ICE US 1-Month Treasury Bill	<u>0.02%</u>	<u>0.05%</u>
Relative Performance (BPs)	0.03%	0.07%
General Fund CORE	(2.10)%	(3.27)%
ICE BofA 0-5 US Treasury	<u>(2.47)%</u>	<u>(3.73)%</u>
Relative Performance (BPs)	0.37%	0.46%
Bond Proceeds - Tax Exempt	(0.72)%	(1.16)%
ICE BofA 0-2 US Treasury	<u>(0.92)%</u>	<u>(1.41)%</u>
Relative Performance (BPs)	0.20%	0.25%
Bond Proceeds - Taxable	(1.30)%	(2.01)%
ICE BofA 0-3 US Treasury	<u>(1.55)%</u>	<u>(2.40)%</u>
Relative Performance (BPs)	0.25%	0.39%
Local Government Investment Pool	0.04%	0.11%
S&P Government Pools Index (Gross)	<u>0.05%</u>	<u>0.10%</u>
Relative Performance (BPs)	(0.01)%	0.01%
Severance Tax Bonding Fund	0.06%	0.12%
S&P Government Pools Index (Gross)	<u>0.05%</u>	<u>0.10%</u>
Relative Performance (BPs)	0.01%	0.02%

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 April are summarized in the table below.

Table 5 - Investment Earnings – Periods ended April, 2022

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>April FY'22</i>	<i>FY'22 YTD</i>	<i>FY'21 YTD</i>
<i>General Funds</i>	\$4,757,898	\$36,248,226	\$40,464,898
<i>Bond Proceeds Funds</i>	\$892,614	\$7,224,882	\$9,741,295
<i>Local Government Investment Pool⁷</i>	\$362,380	\$1,481,750	\$1,611,335
<i>Severance Tax Bonding Fund</i>	\$222,645	\$578,921	\$203,351

Source: QED

- The General Fund Pool's investment earnings were lower by \$4.2 million vs. FY'21. Balances were \$4.2 billion higher. Although interest rates between 1 and five years are higher by 2.00% to 2.55% 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. Excess cash from the GF Liquidity Pool will be transferred to the GF Core for reinvestment at higher interest rates.
- The Bond Proceeds Pools' investment earnings were lower by \$2.5 million vs. FY'21. The collective market values of the Pools were \$798 million higher. Reinvestment rates are starting to become more attractive vs. maturities.
- The LGIP investment earnings were lower by \$0.13 million vs. FY'21 as balances were \$258 million higher. The LGIP earnings are increasing 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 \$763 million vs. \$374 million the prior year. Severance tax receipts continue to remain high as \$163 million came in during the month of May. New cash will have the luxury of being invested at more attractive short term interest rates.

Compensating Balances at Fiscal Agent Bank

During April, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$78 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>	\$78,031,392
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$32,068
<i>Estimated Fiscal YTD Earnings</i>	\$248,625

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 April as bond investors prepared for a 0.50% increase in the Federal Funds rate, that occurred as anticipated, on May 4, 2022. The last time the Fed raised short term interest rates by a magnitude of 0.50% was in May 2020, two decades ago. With inflation still a major concern for the Fed, expectations for two additional 0.50% increases in June and July seem fairly certain, while the question still remains whether there will be a pause in the action for the September meeting. The most hawkish views have 0.25% hikes penciled in for September, November and December, bringing the Federal Funds rate range to rest at 2.50% - 2.75% at the end of 2022.

With GDP reported as a negative number for 1Q22, US Treasury yields declined in May, as weaker economic data gave investors a chance to reevaluate the speed and longevity of the Fed's interest rate tightening cycle. With covid surging anew, mandatory restrictions were placed on Chinese citizens, prompting recessionary fears to ripple throughout the global economy. Supply chain issues continue to hamper the delivery of goods and the Ukrainian crisis is still putting upward pressure on commodity prices, while Europe takes steps to reduce purchases of oil from Russian sources. We have seen some economic indicators stabilizing or showing some weakness, however China is reopening and global economic activity could react positively.

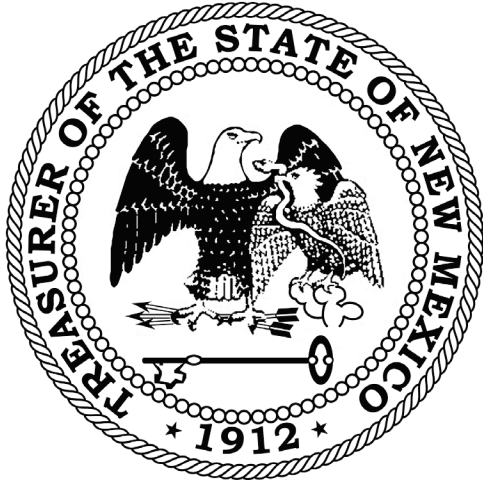
Portfolio durations remain within the range of 85-90% of benchmarks to mitigate some of the unrealized mark-to-market risk, that is inherent in fixed rate security portfolios, as interest rates rise. May was the first month in quite some time where US Treasury yields actually declined. A tepid beginning to June, however, has reversed all of May's price appreciation. It remains to be seen whether the economy can withstand aggressive short term interest rate hikes, and whether the Fed actually follows through. We anticipate that durations will move into the 90-95% range, as yields get closer to fully pricing in expectations. There have been some interesting new issue corporate bond deals that we have taken advantage of as equity markets have attempted to stabilize. 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 April 30, 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
General Fund													
Sub-Account													
Cash Balances	\$ 59,224,126	\$ 59,224,126	\$ -	0.12%	ICE 1-Month Tbill	0.05%	0.07%	\$ 1,029,097	\$ (70,896)	\$ 958,201	\$ 3,475,954	\$ (6,775)	\$ 3,469,179
Liquidity	4,633,100,986	4,633,093,350	(7,636)	-3.27%	ICE Treasury 0-5	-3.73%	0.46%	3,728,801	(25,317,472)	(21,588,671)	32,772,272	(156,666,321)	(123,894,050)
CORE	4,258,178,142	4,140,153,484	(118,024,658)	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
TRAN	-	-	-	-1.48%	Blended	-1.73%	0.25%	\$ 4,757,898	\$ (25,388,368)	\$ (20,630,471)	\$ 36,248,226	\$ (156,673,096)	\$ (120,424,871)
Totals	\$ 8,950,503,254	\$ 8,832,470,960	\$ (118,032,294)										
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 824,635,588	\$ 813,233,213	\$ (11,402,375)	-1.16%	ICE Treasury 0-2	-1.41%	0.25%	\$ 263,634	\$ (1,364,713)	\$ (1,101,079)	\$ 1,836,222	\$ (11,721,765)	\$ (9,885,543)
Taxable	1,242,496,701	1,215,706,169	(26,790,532)	-2.01%	ICE Treasury 0-3	-2.40%	0.39%	628,981	(3,903,381)	(3,274,400)	5,388,660	(30,600,495)	(25,211,835)
Totals	\$ 2,067,132,289	\$ 2,028,939,382	\$ (38,192,906)	-1.67%	Blended	-2.00%	0.33%	\$ 892,614	\$ (5,268,093)	\$ (4,375,479)	\$ 7,224,882	\$ (42,322,260)	\$ (35,097,378)
Local Government Investment Pool (LGIP)													
Sub-Account													
LGIP (See Note 5)	\$ 1,409,673,152	\$ 1,409,357,217	\$ (315,935)	0.11%	S&P LGIP Gross	0.10%	0.01%	\$ 362,380	\$ (57,311)	\$ 305,069	\$ 1,481,750	\$ (326,541)	\$ 1,155,209
Severance Tax Bonding Fund													
Sub-Account													
STBF	\$ 762,689,781	\$ 762,604,901	\$ (84,880)	0.12%	S&P LGIP Gross	0.10%	0.02%	\$ 222,645	\$ (4,729)	\$ 217,916	\$ 578,921	\$ (83,498)	\$ 495,423
Estimated Totals (all funds)		\$ 13,033,372,460	\$ (156,626,016)					\$ 6,235,537	\$ (30,718,502)	\$ (24,482,964)	\$ 45,533,779	\$ (199,405,395)	\$ (153,871,616)

- Notes:
- As of 1/1/20 the BPIP Tax Exempt benchmark will be the ICE 0-2 Year US Treasury Index.
 - As of 1/1/21 the General Fund Liquidity benchmark will be the ICE 1-Month US Treasury Bill Index.
 - 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.
 - Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
 - Holdings are reported on a "Trade Basis".
 - Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
 - LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
 - 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 April

Table 1 - Primary/Secondary Market Volume - April 2022

Primary Bond Volume	\$1,648,589,000	64%
Secondary Bond Volume	<u>\$940,050,000</u>	<u>36%</u>
Total	\$2,588,639,000	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 April, total holdings of Variable Rate Notes were \$1,070,540,000

Table 2 - Variable Rate Note Holdings - April, 2022

General Fund	\$695,700,000
Tax Exempt BPIP	\$72,935,000
Taxable BPIP	\$106,560,000
LGIP	\$104,915,000
STBF	\$90,430,000
Total Holdings	<u>\$1,070,540,000</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 April.

Transaction Variances and Inter-Portfolio Transactions

During April, 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 8 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description		Realized G/L
4/25/2022	GFLIQ	50,000,000	UST	5/12/2022	2,666.70
4/25/2022	LGIP	20,000,000	UST	5/12/2022	1,066.68
4/25/2022	GFLIQ	100,000,000	UST	5/3/2022	245.11
4/25/2022	BPIPTA	20,000,000	UST	5/3/2022	79.45
4/25/2022	LGIP	20,000,000	UST	5/3/2022	79.45
4/25/2022	STB	10,000,000	UST	5/10/2022	170.13
4/25/2022	BPIPTA	10,000,000	UST	5/10/2022	170.14
4/27/2022	BPIPTE	20,000,000	Muni	0.190 9/1/2050	
Total Realized gain (loss)					4,477.66

Trade Documentation

Purchase/Sales Activity¹

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

Table 4 – Securities Trades – April 2022

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	80	2,338,639,000	2,333,257,121	0
Sales	8	250,000,000	249,991,163	4,478
Totals:	88	2,588,639,000	2,583,248,284	4,478

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 April 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 4/01/22 Through 4/30/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
4/01/22	89233HEA	COMMERCIAL PAPE	37568	TOYOTA MOTOR CREDIT CO		5/10/22	.5403	ISSUER DIRECT	1000	50,000,000.00	49,970,750.00		
4/01/22	89233HEA	COMMERCIAL PAPE	37567	TOYOTA MOTOR CREDIT CO		5/10/22	.5403	ISSUER DIRECT	4001	10,000,000.00	9,994,150.00		
4/05/22	74433HE5	COMMERCIAL PAPE	37576	PRUDENTIAL FUNDING LLC		5/05/22	.3501	ISSUER DIRECT	1000	50,000,000.00	49,985,902.78		
4/05/22	74433HE5	COMMERCIAL PAPE	37577	PRUDENTIAL FUNDING LLC		5/05/22	.3501	ISSUER DIRECT	4001	8,000,000.00	7,997,744.44		
4/07/22	89233HED	COMMERCIAL PAPE	37588	TOYOTA MOTOR CREDIT COR		5/13/22	.5503	ISSUER DIRECT	1000	50,000,000.00	49,973,263.89		
4/12/22	89233HEC	COMMERCIAL PAPE	37601	TOYOTA MOTOR CREDIT COR		5/12/22	.5803	ISSUER DIRECT	1000	50,000,000.00	49,976,638.89		
4/12/22	89233HEC	COMMERCIAL PAPE	37602	TOYOTA MOTOR CREDIT COR		5/12/22	.5803	ISSUER DIRECT	4001	10,000,000.00	9,995,327.78		
4/13/22	93114FEB	COMMERCIAL PAPE	37604	WALMART INC		5/11/22	.3801	WILLIAMS CAPITA	1000	30,000,000.00	29,991,133.33		
4/20/22	59157UFG	COMMERCIAL PAPE	37628	METLIFE SHORT TERM FUND		6/16/22	.7509	MORETON CAPITAL	1000	49,485,000.00	49,428,298.60		
4/21/22	89233HF7	COMMERCIAL PAPE	37282	TOYOTA MOTOR CREDIT COR		6/07/22	.8208	ISSUER DIRECT	1000	25,000,000.00	24,975,513.89		
4/21/22	89233HFW	COMMERCIAL PAPE	37631	TOYOTA MOTOR CREDIT COR		6/30/22	.9818	ISSUER DIRECT	4001	10,000,000.00	9,982,033.33		
4/22/22	59157UFG	COMMERCIAL PAPE	37628	METLIFE SHORT TERM FUND		6/16/22	.7508	MORETON CAPITAL	1000	35,000,000.00	34,962,083.45		
4/22/22	59157UFG	COMMERCIAL PAPE	37638	METLIFE SHORT TERM FUND		6/16/22	.7508	MORETON CAPITAL	4001	10,000,000.00	9,989,166.70		
4/25/22	57576KER	COMMERCIAL PAPE	37640	MASSACHUSETTS MUTUAL LI		5/25/22	.6504	ACADEMY SECURIT	1000	25,000,000.00	24,986,458.33		
4/25/22	59157UFN	COMMERCIAL PAPE	37642	METLIFE SHORT TERM FUND		6/22/22	.8010	MORETON CAPITAL	1000	30,904,000.00	30,864,854.83		
4/25/22	59157UFN	COMMERCIAL PAPE	37642	METLIFE SHORT TERM FUND		6/22/22	.8010	MORETON CAPITAL	1000	25,000,000.00	24,968,333.25		
4/25/22	59157UFN	COMMERCIAL PAPE	37643	METLIFE SHORT TERM FUND		6/22/22	.8010	MORETON CAPITAL	4002	10,000,000.00	9,987,333.30		
4/26/22	57576KES	COMMERCIAL PAPE	37648	MASSACHUSETTS MUTUAL LI		5/26/22	.6003	ACADEMY SECURIT	4001	5,000,000.00	4,997,500.00		
4/27/22	59157UFN	COMMERCIAL PAPE	37642	METLIFE SHORT TERM FUND		6/22/22	.8010	MORETON CAPITAL	1000	40,000,000.00	39,951,111.20		
4/27/22	93114FF6	COMMERCIAL PAPE	37659	WALMART INC		6/06/22	.6505	WILLIAMS CAPITA	1000	45,000,000.00	44,967,500.00		
4/27/22	93114FF6	COMMERCIAL PAPE	37658	WALMART INC		6/06/22	.6505	WILLIAMS CAPITA	4001	20,000,000.00	19,985,555.56		
4/28/22	74433HF3	COMMERCIAL PAPE	37671	PRUDENTIAL FUNDING LLC		6/03/22	.7505	ISSUER DIRECT	1000	50,000,000.00	49,963,541.67		
4/06/22	459515YM	SUPRANATIONAL D	37582	INTERNATIONAL FINANCE C		6/24/22	.6309	MORETON CAPITAL	1000	45,000,000.00	44,938,575.00		
4/06/22	459515YM	SUPRANATIONAL D	37583	INTERNATIONAL FINANCE C		6/24/22	.6309	MORETON CAPITAL	4001	20,000,000.00	19,972,700.00		
4/06/22	459515YM	SUPRANATIONAL D	37584	INTERNATIONAL FINANCE C		6/24/22	.6309	MORETON CAPITAL	4101	10,000,000.00	9,986,350.00		
4/22/22	459053YD	SUPRANATIONAL D	37633	INTERNATIONAL BANK FOR		6/16/22	.6506	MIZUHO SECURITI	4001	5,000,000.00	4,995,034.72		
4/26/22	45818LXN	SUPRANATIONAL D	37653	INTER-AMERICAN DEVELOPM		6/01/22	.6504	BARCLAYS	1000	40,000,000.00	39,974,000.00		
4/26/22	45818LXN	SUPRANATIONAL D	37652	INTER-AMERICAN DEVELOPM		6/01/22	.6504	BARCLAYS	4001	10,000,000.00	9,993,500.00		
4/26/22	459515YS	SUPRANATIONAL D	37650	INTERNATIONAL FINANCE C		6/29/22	.7510	BARCLAYS	1000	15,000,000.00	14,980,000.00		
4/26/22	459515YS	SUPRANATIONAL D	37651	INTERNATIONAL FINANCE C		6/29/22	.7510	BARCLAYS	4001	15,000,000.00	14,980,000.00		
4/07/22	912796V8	U.S. TREASURY B	37385	UNITED STATES TREASURY		6/07/22	.5004	RBC CAPITAL MAR	4101	50,000,000.00	49,961,111.00		
4/11/22	912796V8	U.S. TREASURY B	37385	UNITED STATES TREASURY		6/07/22	.5024	BMO CAPTIAL MAR	4101	30,000,000.00	29,976,573.33		
4/13/22	912796XM	U.S. TREASURY B	37608	UNITED STATES TREASURY		8/16/22	.9681	LOOP CAPITAL MA	4101	30,000,000.00	29,904,304.17		
4/18/22	912796S4	U.S. TREASURY B	37620	UNITED STATES TREASURY		7/21/22	.8619	RBC CAPITAL MAR	1000	50,000,000.00	49,891,305.50		
4/18/22	912796S4	U.S. TREASURY B	37619	UNITED STATES TREASURY		7/21/22	.8619	RBC CAPITAL MAR	4101	30,000,000.00	29,934,783.30		
4/25/22	912796S5	U.S. TREASURY B	37645	UNITED STATES TREASURY		7/28/22	.8920	LOOP CAPITAL MA	4101	30,000,000.00	29,932,508.33		
4/05/22	91282CDH	US TREASURY NOT	37578	UNITED STATES TREASURY	.750	11/15/24	2.7097	NATWEST MARKETS	1001	25,000,000.00	23,774,414.06		
4/05/22	91282CDH	US TREASURY NOT	37580	UNITED STATES TREASURY	.750	11/15/24	2.7097	RBC CAPITAL MAR	4002	10,000,000.00	9,509,765.63		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/22 Through 4/30/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/08/22	912828XR	US TREASURY NOT	37592	UNITED STATES TREASURY	1.750	5/31/22	.4665	RBC CAPITAL MAR	4001	11,000,000.00	11,019,335.94		
4/19/22	91282825	US TREASURY NOT	37623	UNITED STATES TREASURY	1.625	8/31/22	1.0800	WELLS FARGO SEC	1000	50,000,000.00	50,097,656.25		
4/26/22	9128284Z	US TREASURY NOT	37656	UNITED STATES TREASURY	2.750	8/31/25	2.7211	TD SECURITIES	1001	50,000,000.00	50,044,921.88		
4/27/22	9128284Z	US TREASURY NOT	37656	UNITED STATES TREASURY	2.750	8/31/25	2.7543	TD SECURITIES	1001	50,000,000.00	49,992,187.50		
4/27/22	9128284Z	US TREASURY NOT	37663	UNITED STATES TREASURY	2.750	8/31/25	2.7543	TD SECURITIES	4002	10,000,000.00	9,998,437.50		
4/27/22	912828ZP	US TREASURY NOT	37662	UNITED STATES TREASURY	.125	5/15/23	2.0428	HSBC	1001	50,000,000.00	49,011,718.75		
4/27/22	91282CDH	US TREASURY NOT	37665	UNITED STATES TREASURY	.750	11/15/24	2.6921	HSBC	4000	20,000,000.00	19,050,000.00		
4/07/22	313385XQ	AGENCY US DISC	37589	FEDERAL HOME LOAN BANKS		6/03/22	.4904	LOOP CAPITAL MA	4101	20,000,000.00	19,984,755.56		
4/13/22	313385YS	AGENCY US DISC	37611	FEDERAL HOME LOAN BANKS		6/29/22	.6709	CASTLEOAK SECUR	1000	100,000,000.00	99,867,861.11		
4/13/22	313385YS	AGENCY US DISC	37610	FEDERAL HOME LOAN BANKS		6/29/22	.6709	CASTLEOAK SECUR	4101	30,000,000.00	29,960,358.33		
4/13/22	313385YT	AGENCY US DISC	37612	FHLB DISC CORP		6/30/22	.6709	CASTLEOAK SECUR	4001	20,000,000.00	19,973,200.00		
4/14/22	313385ZJ	AGENCY US DISC	37615	FEDERAL HOME LOAN BANKS		7/15/22	.8317	MIZUHO SECURITI	4101	50,000,000.00	49,898,555.56		
4/18/22	313385VT	AGENCY US DISC	37617	FEDERAL HOME LOAN BANKS		4/19/22	.2800	ACADEMY SECURIT	4101	55,000,000.00	54,999,572.22		
4/19/22	313385VU	AGENCY US DISC	37621	FED HOME LN BKS DN		4/20/22	.2600	ACADEMY SECURIT	4101	92,000,000.00	91,999,335.56		
4/20/22	313385VV	AGENCY US DISC	37624	FEDERAL HOME LOAN BANKS		4/21/22	.2400	RAMIREZ & CO, I	4101	92,000,000.00	91,999,386.67		
4/21/22	313385VW	AGENCY US DISC	37629	FEDERAL HOME LOAN BANKS		4/22/22	.2400	TD SECURITIES	4101	63,000,000.00	62,999,580.00		
4/22/22	313385D2	AGENCY US DISC	37637	FEDERAL HOME LOAN BANKS		8/24/22	1.1042	RAMIREZ & CO, I	1000	50,000,000.00	49,810,555.00		
4/22/22	313385VZ	AGENCY US DISC	37632	FEDERAL HOME LOAN BANKS		4/25/22	.2400	MIZUHO SECURITI	4101	62,000,000.00	61,998,760.00		
4/26/22	313385ZW	AGENCY US DISC	37657	FEDERAL HOME LOAN BANKS		7/27/22	.8910	BANCROFT SECURI	4101	30,000,000.00	29,932,584.17		
4/28/22	313385WD	AGENCY US DISC	37667	FEDERAL HOME LOAN BANKS		4/29/22	.2400	MORGAN STANLEY	4101	118,000,000.00	117,999,213.33		
4/28/22	313385YM	AGENCY US DISC	37672	FEDERAL HOME LOAN BANKS		6/24/22	.7208	BARCLAYS	1000	50,000,000.00	49,944,000.00		
4/28/22	313385YM	AGENCY US DISC	37537	FEDERAL HOME LOAN BANKS		6/24/22	.7208	BARCLAYS	4001	25,000,000.00	24,972,000.00		
4/28/22	313385YM	AGENCY US DISC	37670	FEDERAL HOME LOAN BANKS		6/24/22	.7208	LOOP CAPITAL MA	4101	30,000,000.00	29,966,400.00		
4/28/22	313385ZY	AGENCY US DISC	37669	FEDERAL HOME LOAN BANKS		7/29/22	.9021	LOOP CAPITAL MA	4101	30,000,000.00	29,931,750.00		
4/11/22	31358C7X	AGENCY US BOND	37596	FEDERAL NATIONAL MORTGA		5/15/22	.5152	KEYBANC CAPITAL	4001	7,555,000.00	7,551,434.04		
4/05/22	88579YAF	CORP US NOTE 30	37089	3M COMPANY	2.000	6/26/22	1.5387	MARKET AXESS CO	4001	150,000.00	150,148.50		
4/11/22	023135CD	CORP US NOTE 30	37600	AMAZON.COM, INC.	2.730	4/13/24	2.7300	J.P. MORGAN SEC	4000	10,000,000.00	10,000,000.00		
4/11/22	023135CE	CORP US NOTE 30	37598	AMAZON.COM, INC.	3.000	4/13/25	3.0558	LOOP CAPITAL MA	1001	2,500,000.00	2,496,025.00		
4/11/22	023135CE	CORP US NOTE 30	37598	AMAZON.COM, INC.	3.000	4/13/25	3.0558	SIEBERT WILLIAM	1001	5,000,000.00	4,992,050.00		
4/11/22	023135CE	CORP US NOTE 30	37598	AMAZON.COM, INC.	3.000	4/13/25	3.0558	J.P. MORGAN SEC	1001	25,000,000.00	24,960,250.00		
4/11/22	023135CE	CORP US NOTE 30	37599	AMAZON.COM, INC.	3.000	4/13/25	3.0558	RAMIREZ & CO, I	4002	3,000,000.00	2,995,230.00		
4/11/22	023135CE	CORP US NOTE 30	37599	AMAZON.COM, INC.	3.000	4/13/25	3.0558	DREXEL HAMILTON	4002	4,000,000.00	3,993,640.00		
4/13/22	24422EVA	CORP US NOTE 30	36929	JOHN DEERE CAPITAL CORP	1.950	6/13/22	1.2725	MARKET AXESS CO	4001	500,000.00	500,510.00		
4/13/22	88579YAF	CORP US NOTE 30	37089	3M COMPANY	2.000	6/26/22	1.3915	MARKET AXESS CO	4001	500,000.00	500,565.00		
4/19/22	06406RBC	CORP US NOTE 30	37625	THE BANK OF NEW YORK ME	3.350	4/25/25	3.3551	LOOP CAPITAL MA	1001	25,000,000.00	24,996,500.00		3/25/25
4/19/22	06406RBC	CORP US NOTE 30	37626	THE BANK OF NEW YORK ME	3.350	4/25/25	3.3551	LOOP CAPITAL MA	4002	10,000,000.00	9,998,600.00		3/25/25
4/25/22	037833BF	CORP US NOTE 30	37644	APPLE INC.	2.700	5/13/22	.7995	MARKET AXESS CO	4001	1,000,000.00	1,000,840.00		
4/25/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37	.4500	J.P. MORGAN SEC	4001	165,000.00	165,000.00		
4/08/22	013595XE	MUNICIPAL BOND	37593	ALBUQUERQUE N MEX MUN S	5.000	8/01/22	1.6254	STIFFEL NICOLAU	4000	2,700,000.00	2,725,083.00		
4/27/22	63968MYJ	MUNICIPAL BOND	37666	NEBRASKA INVNT FIN AUTH	.370	9/01/50	.3700	J.P. MORGAN SEC	1000	20,000,000.00	20,000,000.00		
4/22/22	647370EK	MUNICIPAL BOND	37639	NEW MEXICO ST HOSP EQUI	.490	8/01/34	.4900	J.P. MORGAN SEC	4001	9,980,000.00	9,980,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/22 Through 4/30/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/25/22	647370EK	MUNICIPAL BOND	37639	NEW MEXICO ST HOSP EQUI	.490	8/01/34	.4900	J.P. MORGAN SEC	4001	200,000.00	200,000.00		
80 PURCHASES DURING PERIOD TOTAL.....										2338639000.00	2333257121.13		
SALE TRANSACTIONS													
4/25/22	912796Q2	U.S. TREASURY B	37401	UNITED STATES TREASURY		5/12/22		MIZUHO SECURITI	1000	50,000,000.00	49,996,222.22	2,666.70	
4/25/22	912796Q2	U.S. TREASURY B	37402	UNITED STATES TREASURY		5/12/22		MIZUHO SECURITI	4101	20,000,000.00	19,998,488.89	1,066.68	
4/25/22	912796U7	U.S. TREASURY B	37317	UNITED STATES TREASURY		5/03/22		LOOP CAPITAL MA	1000	100,000,000.00	99,998,055.56	245.11	
4/25/22	912796U7	U.S. TREASURY B	37316	UNITED STATES TREASURY		5/03/22		MIZUHO SECURITI	4002	20,000,000.00	19,999,611.11	79.45	
4/25/22	912796U7	U.S. TREASURY B	37318	UNITED STATES TREASURY		5/03/22		MIZUHO SECURITI	4101	20,000,000.00	19,999,611.11	79.45	
4/25/22	912796U8	U.S. TREASURY B	37334	UNITED STATES TREASURY		5/10/22		BMO CAPTIAL MAR	4001	10,000,000.00	9,999,586.80	170.13	
4/25/22	912796U8	U.S. TREASURY B	37332	UNITED STATES TREASURY		5/10/22		BMO CAPTIAL MAR	4002	10,000,000.00	9,999,586.81	170.14	
4/27/22	63968MYJ	MUNICIPAL BOND	37411	NEBRASKA INVT FIN AUTH	.190	9/01/50		J.P. MORGAN SEC	4000	20,000,000.00	20,000,000.00		
8 SALES DURING PERIOD TOTAL.....										250,000,000.00	249,991,162.50	4,477.66	
== GRAND-TOTAL ==>										2588639000.00	2583248283.63	4,477.66	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

April 30, 2022

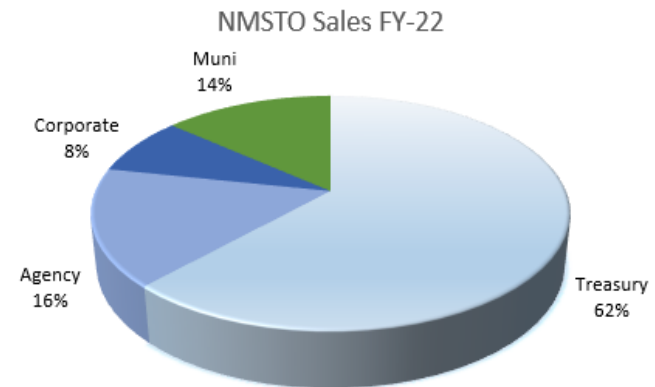
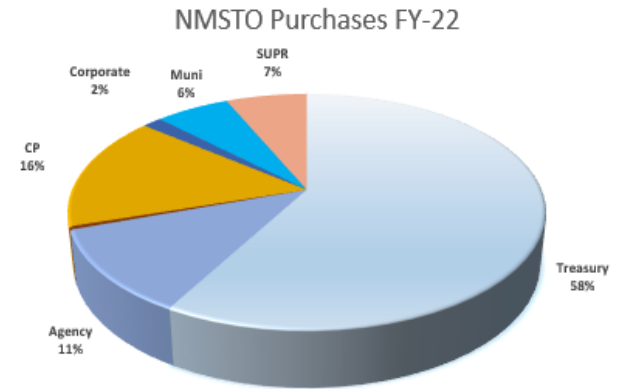
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	32%	61%	52%	25%	38%
US Agency	100%	14%	17%	24%	10%	18%
Primary						
FNMA	35%	2%	2%	5%	1%	0%
FHLMC	35%	2%	5%	4%	0%	0%
FFCB	35%	4%	3%	9%	0%	4%
FHLB	35%	5%	6%	6%	9%	13%
Secondary						
FAMAC	5%	1%	1%	0%	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%	9%	1%	0%	11%	33%
Per Issuer						
Bank of the West	25%	8%	0%	0%	10%	18%
JP Morgan	25%	1%	1%	0%	1%	14%
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		12%	4%	3%	19%	0%
Corporate Bonds		15%	4%	7%	2%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	18%	2%	2%	8%	0%
Supranational	15%	4%	5%	7%	11%	7%
Municipal Securities	15%	7%	7%	4%	13%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	4%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	4%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	8%	10%	9%	13%	7%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	0%	2%	0%	3%
FHLB		0%	0%	0%	0%	0%
FAMAC		0%	0%	0%	0%	0%
SUPRA		1%	2%	2%	0%	4%
Walmart		0%	0%	0%	0%	0%
Apple		0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		6%	6%	4%	13%	0%
Callable	25%	9%	9%	8%	13%	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 APRIL 2022

NM STO Trade Activity FY 2022			Apr-22	
Purchase	Volume	Trades	Volume	Trades
Treasury	10,545,356,000	262	496,000,000	15
Agency	2,082,565,000	55	924,555,000	18
Callable	78,392,000	10		
CP	2,861,713,000	86	638,389,000	22
Corporate	280,277,000	88	86,650,000	12
CD's	2,600,000	1		
Muni	1,089,883,473	104	33,045,000	5
SUPR	1,191,591,000	41	160,000,000	8
Total Purchase	18,132,377,473	647	2,338,639,000	80
Sale	Volume	Trades	Volume	Trades
Treasury	580,300,000	18	230,000,000	7
Agency	151,680,000	11		
Callable				
CP				
Corporate	75,705,000	9		
Muni	128,195,000	11	20,000,000	1
SUPR	45,000,000	2		
Total Sale	980,880,000	51	250,000,000	8
Total Volume	19,113,257,473	698	2,588,639,000	88
LGIP Repo			LGIP Repo	
Overnight	2,369,000,000	25	1,059,000,000	14
Term				



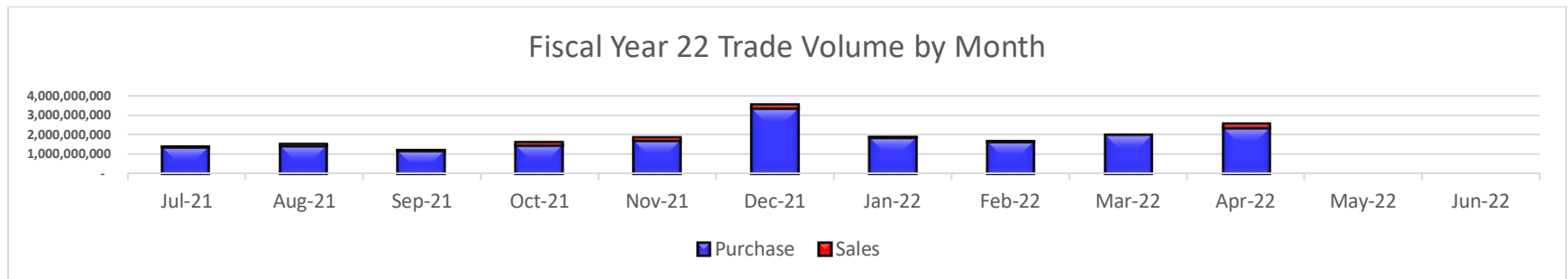
NM State Treasurer's Office

TRADE ACTIVITY FOR APRIL 2022

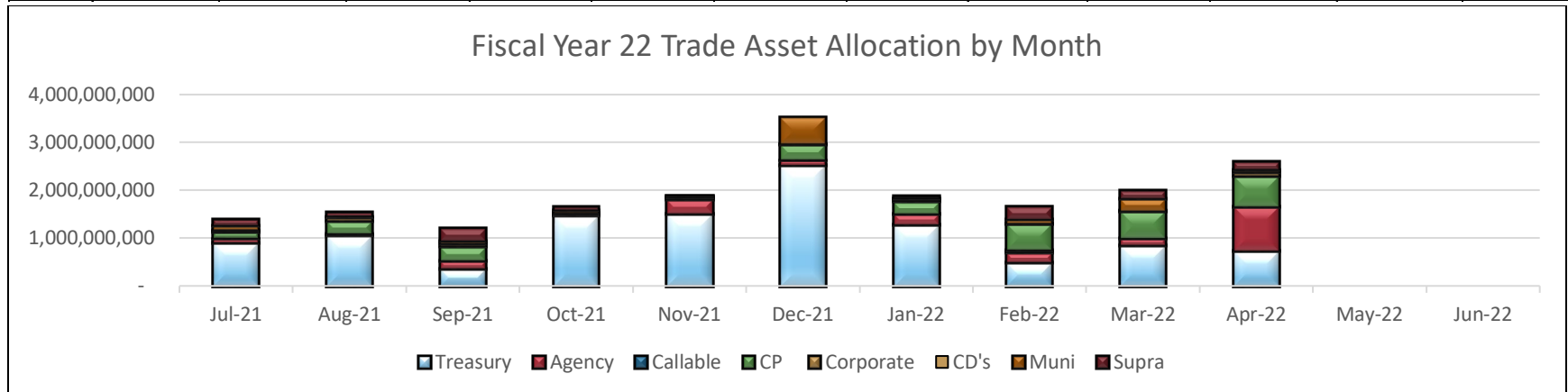
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	100,000,000	2	175,000,000	4	20,000,000	1	20,000,000	2	11,000,000	1	170,000,000	5
Agency	200,000,000	3							52,555,000	3	672,000,000	12
Callable												
CP	555,389,000	14					10,000,000	1	73,000,000	7		
Corporate			57,500,000	4	10,000,000	1	17,000,000	3	2,150,000	4		
CD's												
Muni	20,000,000	1			2,700,000	1			10,345,000	3		
SUPR	100,000,000	3							50,000,000	4	10,000,000	1
Total Purchase	975,389,000	23	232,500,000	8	32,700,000	3	47,000,000	6	199,050,000	22	852,000,000	18
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	150,000,000	2					30,000,000	2	10,000,000	1	40,000,000	2
Agency												
Callable												
CP												
Corporate												
Muni					20,000,000	1						
SUPR												
Total Sale	150,000,000	2	-	-	20,000,000	1	30,000,000	2	10,000,000	1	40,000,000	2
Total Volume	1,125,389,000	25	232,500,000	8	52,700,000	4	77,000,000	8	209,050,000	23	892,000,000	20
LGIP												
Overnight											1,059,000,000	14
Term												
											1,059,000,000	14

NM State Treasurer's Office

TRADE ACTIVITY FOR APRIL 2022



	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-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	726,000,000		
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	924,555,000		
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	638,389,000		
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	86,650,000		
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	53,045,000		
Supra	125,000,000	84,000,000	264,190,000	74,401,000	-	-	50,000,000	264,000,000	170,000,000	160,000,000		
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	2,588,639,000	-	-



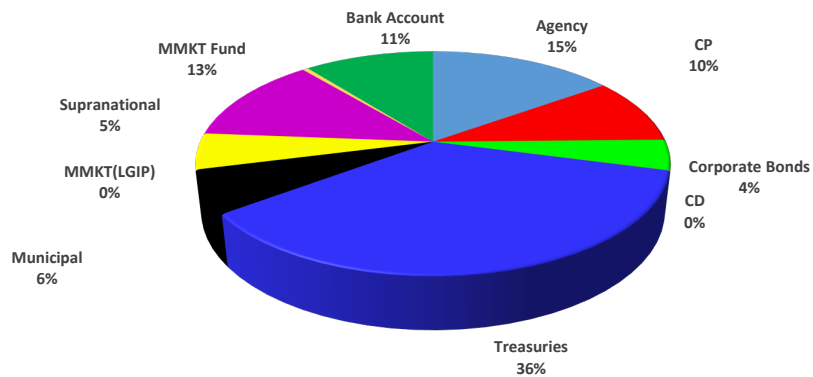
NM State Treasurer Office Security Holding by Portfolio

April 30, 2022

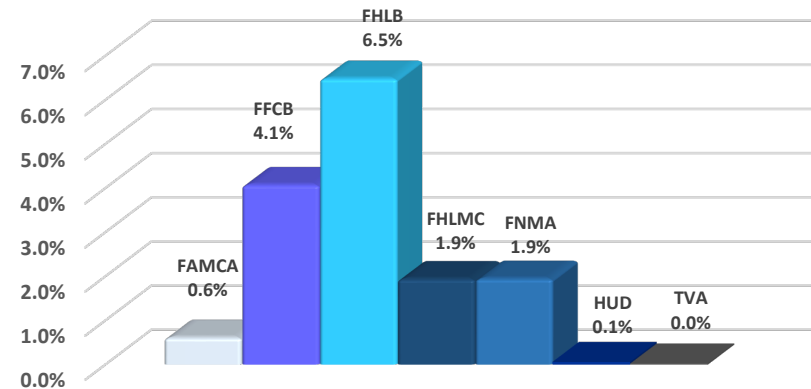
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	4,633,993,236	4,264,438,010	822,997,638	1,238,686,677	762,923,216	1,410,136,035	13,133,174,812	
Agency	200,000,000	1,026,664,000	140,000,000	293,555,000	79,230,000	250,000,000	1,989,449,000	15.1%
FAMCA	-	75,530,000	5,000,000	-	-	-	80,530,000	0.6%
FFCB	-	335,049,000	25,000,000	113,305,000	1,675,000	60,000,000	535,029,000	4.1%
FHLB	200,000,000	271,585,000	50,000,000	70,250,000	70,000,000	190,000,000	851,835,000	6.5%
FHLMC	-	165,000,000	45,000,000	45,000,000	-	-	255,000,000	1.9%
FNMA	-	168,500,000	15,000,000	65,000,000	7,555,000	-	256,055,000	1.9%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	962,643,000	74,000,000	30,000,000	40,000,000	147,650,000	-	1,254,293,000	9.6%
Corporate Bonds	-	436,230,000	33,142,000	88,515,000	15,065,000	-	572,952,000	4.4%
CD	-	-	-	6,200,000	-	-	6,200,000	0.0%
Treasuries	275,000,000	2,545,975,000	500,000,000	644,000,000	193,500,000	535,000,000	4,693,475,000	35.7%
Municipal	574,700,000	27,150,000	58,435,000	55,335,000	96,650,000	-	812,270,000	6.2%
Supranational	230,000,000	140,401,000	43,000,000	82,000,000	84,000,000	104,915,000	684,316,000	5.2%
MMKT(LGIP)	-	-	-	-	310,473	-	310,473	0.0%
MMKT Fund	1,553,499,815	9,016,859	13,384,136	24,080,526	61,614,234	-	1,661,595,570	12.7%
ON Repo	-	-	-	-	-	60,000,000	60,000,000	0.5%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	838,150,421	5,001,151	5,036,502	5,001,150	84,903,509	460,221,035	1,398,313,768	10.6%

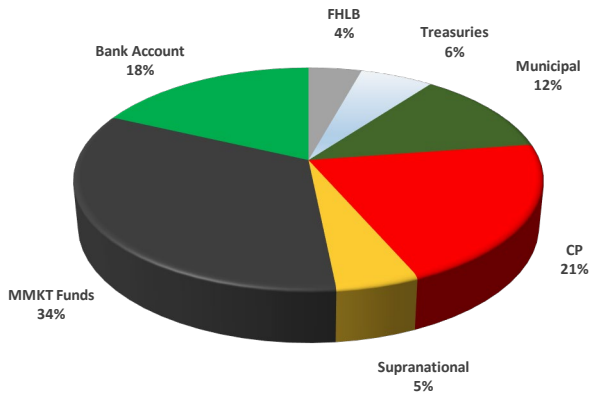
STO Holdings by asset type



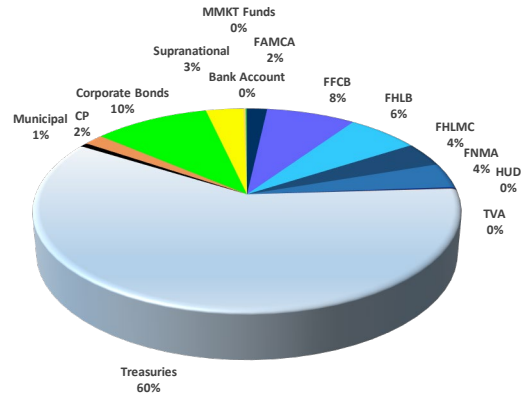
STO US Agency Holdings



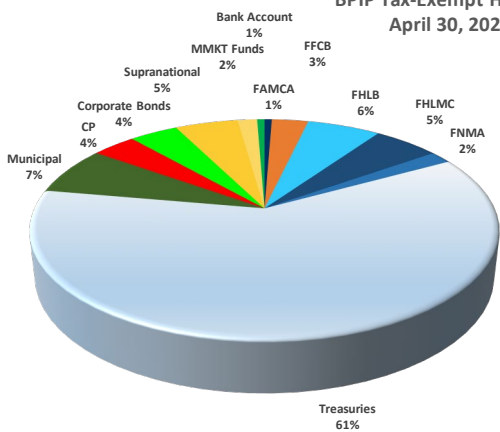
GF Liquidity Holdings
April 30, 2022



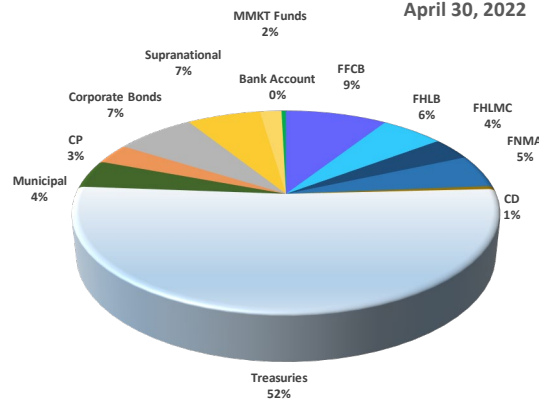
GF CORE Holdings
April 30, 2022



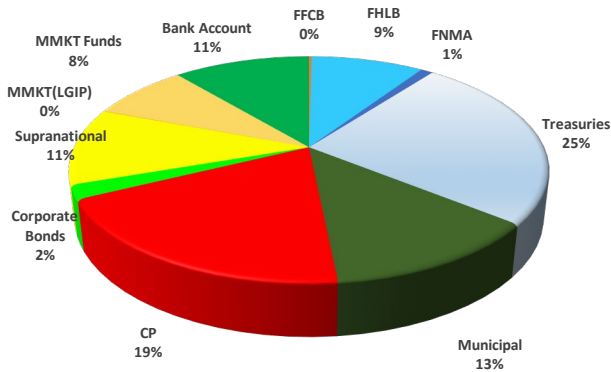
BPIP Tax-Exempt Holdings
April 30, 2022



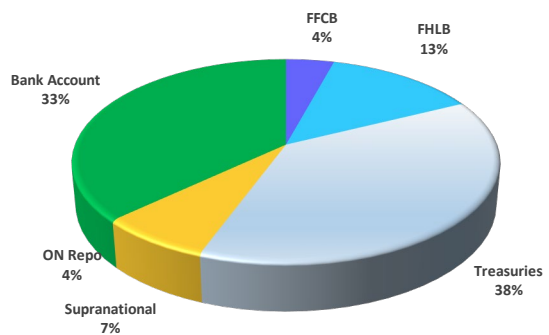
BPIP Taxable Holdings
April 30, 2022

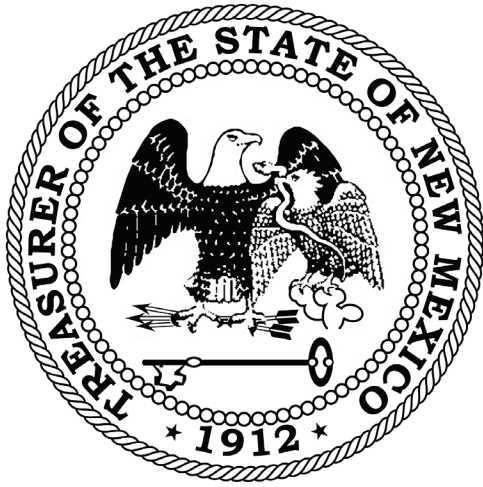


STB Holdings
April 30, 2022



LGIP Holdings
April 30, 2022





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: May 10, 2022
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: April 2022 Investment Reconciliation & State General Fund Distribution

The April 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 March 31, 2022, and April 30, 2022.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

Investment Reconciliation

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

Inventory Holdings:

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

Income Reconciliation

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

State General Fund Distribution

The State Treasurer's Office did not make a distribution to the State General Fund for April 2022, due to \$25.32 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	4,633,093,349.67	4,632,870,432.45		222,917.22		2,316,546.67
P 09337/1001 GF CORE	4,139,167,109.32	4,140,934,468.55		(1,767,359.23)		2,069,583.55
P 09334/1101 REPO	211,365,785.86	211,380,405.39		(14,619.53)		105,682.89
P 89523/4001 STBF	762,604,901.22	762,564,177.67		40,723.55		381,302.45
Fund 10099 Subtotal	9,746,231,146.07	9,747,749,484.06	9,746,231,146.07		-	
P 09335/4000 BPIP TE	812,798,838.11	812,885,344.12		(86,506.01)		406,399.42
P 09339/4002 BPIP TA	1,215,187,419.20	1,215,449,282.34		(261,863.14)		607,593.71
Fund 10199 Subtotal	2,027,986,257.31	2,028,334,626.46	2,027,986,257.31		-	
P 09333/4101/68599 LGIP	1,409,357,217.28	1,409,347,236.28	1,409,357,217.28	9,981.00	-	704,678.61
Total	13,183,574,620.66	13,185,431,346.80	13,183,574,620.66	(1,856,726.14)	-	6,591,787.31

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,632,638,224.81	4,632,691,593.39	(53,368.58)	2,316,319.11
P 09337/1001 GF CORE	4,257,211,203.39	4,257,212,354.05	(1,150.66)	2,128,605.60
P 09334/1101 REPO	211,365,785.86	211,380,405.39	(14,619.53)	105,682.89
P 89523/4001 STBF	762,614,831.48	762,616,395.97	(1,564.49)	381,307.42
P 09335/4000 BPIP TE	826,603,531.57	826,604,681.64	(1,150.07)	413,301.77
P 09339/4002 BPIP TA	1,244,726,587.79	1,244,728,926.71	(2,338.92)	622,363.29
P 09333/4101 LGIP	1,410,015,636.94	1,410,063,199.28	(47,562.34)	705,007.82
Total	13,345,175,801.84	13,345,297,556.43	(121,754.59)	6,672,587.90

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,633,980,117.44	4,634,033,486.02	(53,368.58)	2,316,990.06
P 09337/1001 GF CORE	4,264,436,859.47	4,264,438,010.14	(1,150.67)	2,132,218.43
P 09334/1101 REPO	211,365,785.86	211,380,405.39	(14,619.53)	105,682.89
P 89523/4001 STBF	762,921,651.43	762,923,215.97	(1,564.54)	381,460.83
P 09335/4000 BPIP TE	822,996,488.09	822,997,638.15	(1,150.06)	411,498.24
P 09339/4002 BPIP TA	1,238,685,526.46	1,238,687,865.40	(2,338.94)	619,342.76
P 09333/4101 LGIP	1,410,088,472.39	1,410,136,034.73	(47,562.34)	705,044.24
Total	13,344,474,901.14	13,344,596,655.80	(121,754.66)	6,672,237.45

*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	619,027.08	726,205.88		(107,178.80)		231,654.67
P 09337/1001 GF CORE	3,443,170.74	3,450,291.69		(7,120.95)		206,958.36
P 09334/1101 REPO	18,053.53	18,053.52		0.01		10,568.29
P 89523/4001 STBF	121,372.90	116,035.17		5,337.73		38,130.25
Fund 10099 Subtotal	4,201,624.25	4,310,586.26	4,201,624.25		-	
P 09335/4000 BPIP TE	468,055.52	471,605.70		(3,550.18)		40,639.94
P 09339/4002 BPIP TA	830,480.07	834,489.45		(4,009.38)		60,759.37
Fund 10199 Subtotal	1,298,535.59	1,306,095.15	1,298,535.59		-	
P 09333/4101/68599 LGIP	246,217.79	264,256.81	246,217.79	(18,039.02)	-	70,467.86
Total	5,746,377.63	5,880,938.22	5,746,377.63	(134,560.59)	-	659,178.73

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	410,069.73	426,969.88		(16,900.15)	
P 09337/1001 GF CORE	285,630.22	245,637.24		39,992.98	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	101,272.21	107,054.70		(5,782.49)	
Fund 10099 Subtotal	796,972.16	779,661.82	796,972.16		-
P 09335/4000 BPIP TE	(204,421.95)	(208,143.50)		3,721.55	
P 09339/4002 BPIP TA	(201,499.32)	(199,550.02)		(1,949.30)	
Fund 10199 Subtotal	(405,921.27)	(407,693.52)	(405,921.27)		-
P 09333/4101/68599 LGIP	116,162.39	112,934.04	116,162.39	3,228.35	-
Total	507,213.28	484,902.34	507,213.28	22,310.94	-

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

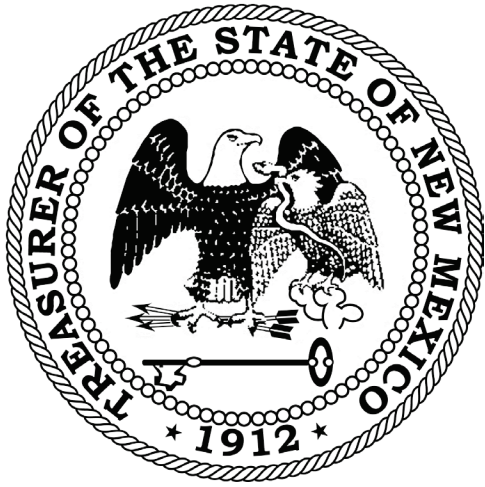
April 2022
 State General Fund Distribution Worksheet
 Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 1,029,096.81	\$ 3,728,800.96	\$ -	\$ 4,757,897.77
Realized Gains/(Losses)	28,969.28	220.16		29,189.44
Unrealized Gains/(Losses)	(70,896.06)	(25,317,472.23)		(25,388,368.29)
Distribution Total	\$ 987,170.03	\$ (21,588,451.11)	\$ -	\$ (20,601,281.08)

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

Fiscal Year 2022 YTD Distribution

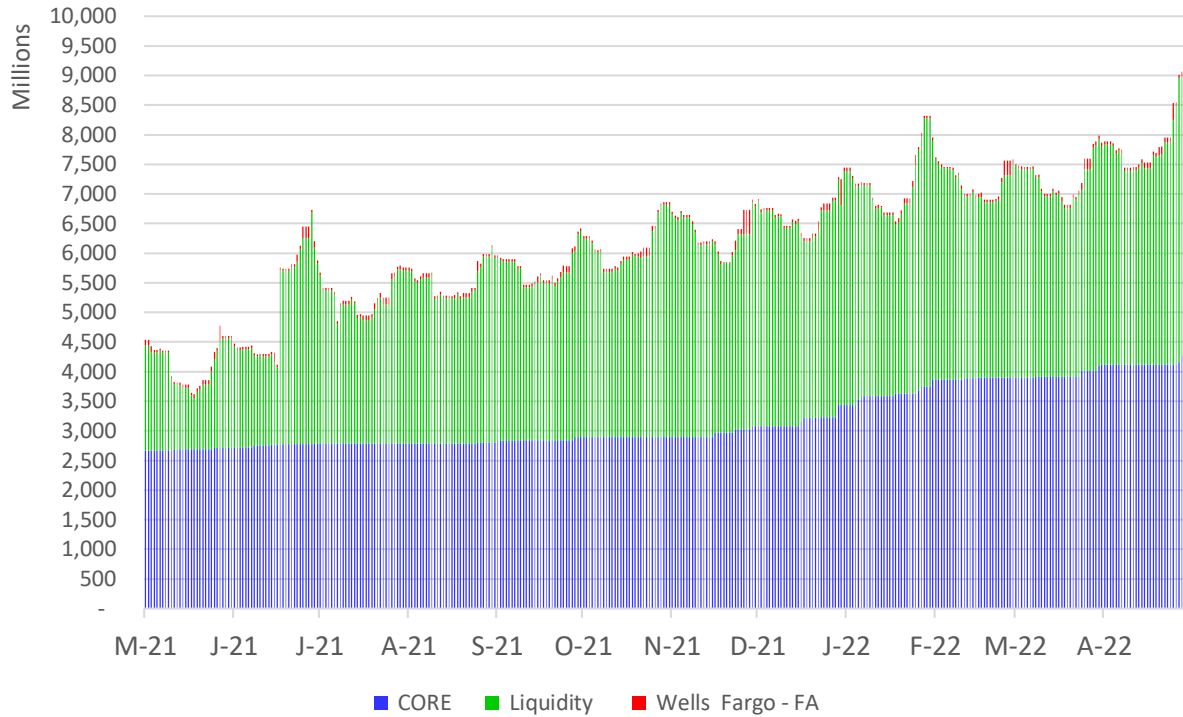
Month	General Fund	Self-Earnings
July 2021	5,495,376.72	1,949,502.84
August 2021	(1,006,629.01)	-
September 2021	(4,840,348.68)	-
October 2021	(10,585,753.54)	-
November 2021	(222,604.02)	-
December 2021	(3,731,737.55)	-
January 2022	(24,782,166.79)	-
February 2022	(13,024,149.36)	-
March 2022	(47,677,806.89)	-
April 2022	(20,601,281.08)	-
May 2022	-	-
June 2022	-	-
Total	(120,977,100.20)	1,949,502.84



7. Cash Projections

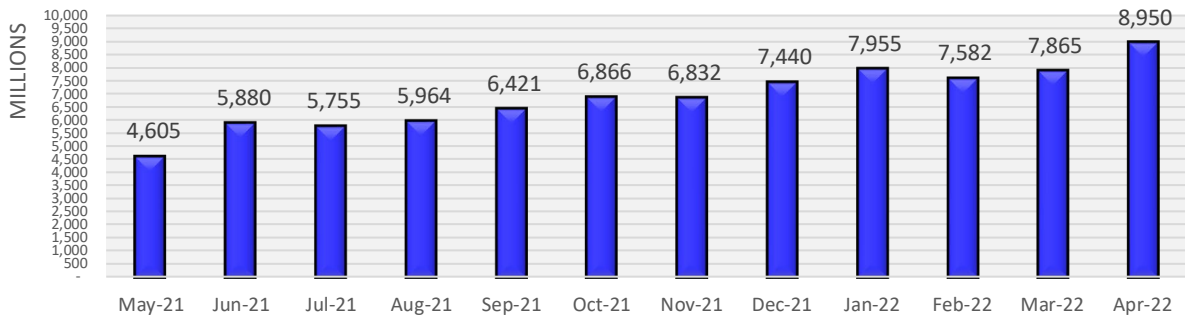


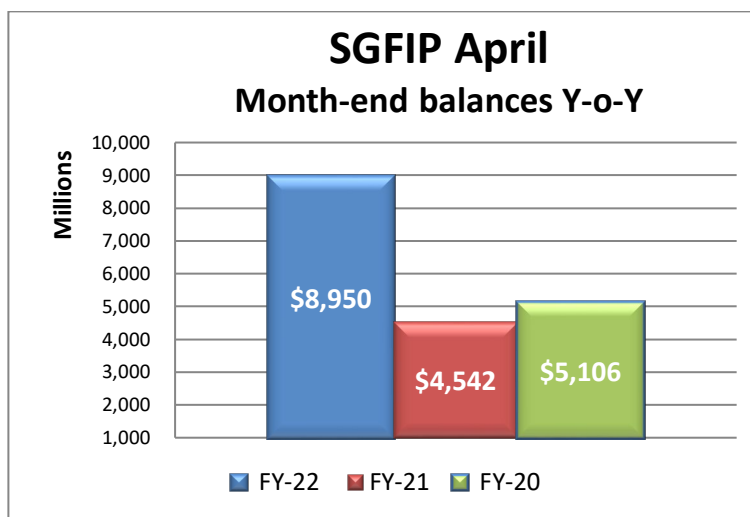
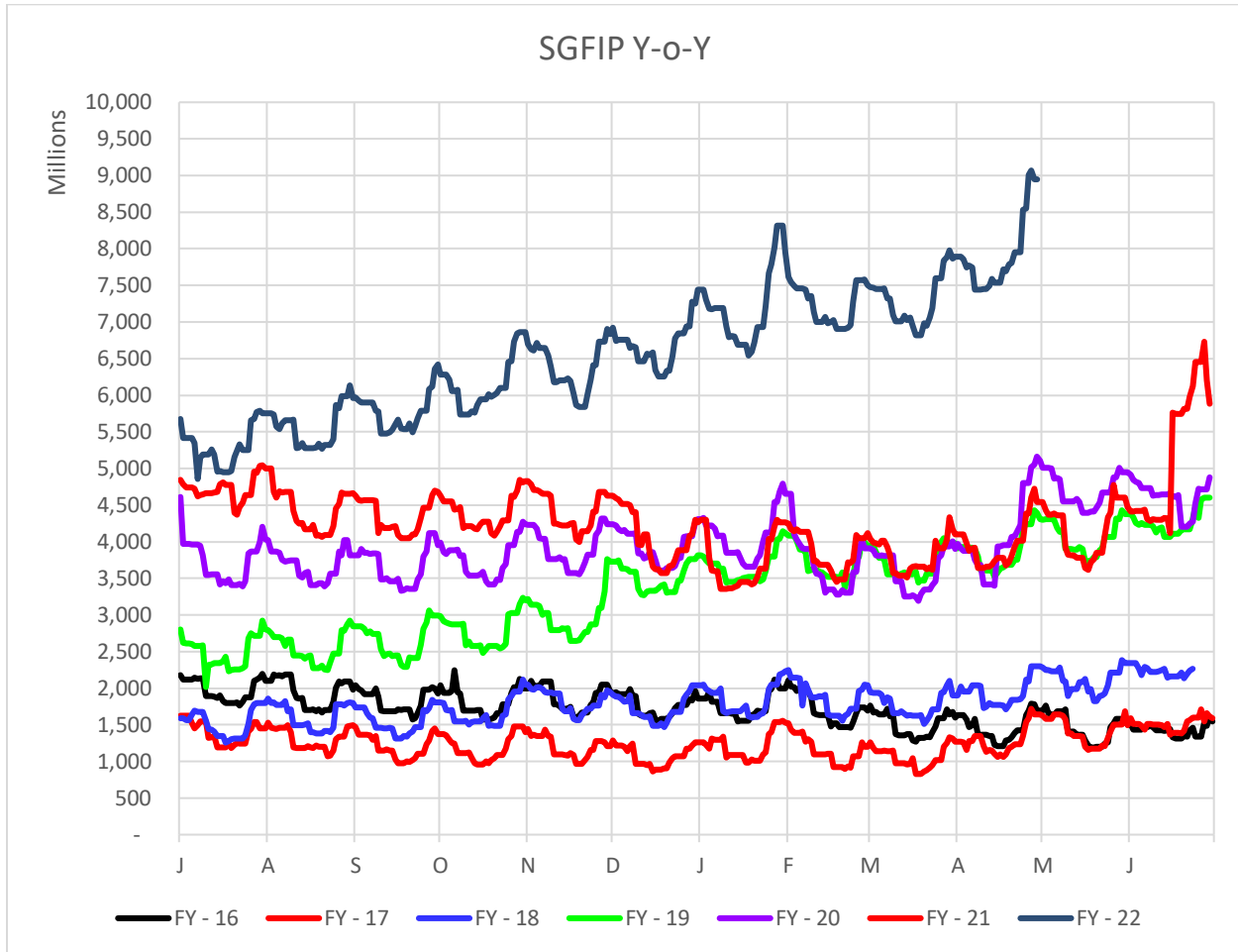
1 Year -Cash Balances (Liquidity, Core, & Fiscal Agent Accounts)



General Fund	Apr-21	Mar-22	Apr-22	Y-o-Y Change	M-o-M Change
Liquidity	1,765,699,751	3,698,392,291	4,634,033,485	2,868,333,734	935,641,194
CORE	2,672,622,321	4,112,112,391	4,264,438,678	1,591,816,357	152,326,287
Wells Fargo - FA (Closed Collected Balance)	103,227,933	54,267,685	51,945,487	(51,282,446)	(2,322,198)
	4,541,550,005	7,864,772,367	8,950,417,650	4,408,867,645	1,085,645,283

SGFIP M-o-M

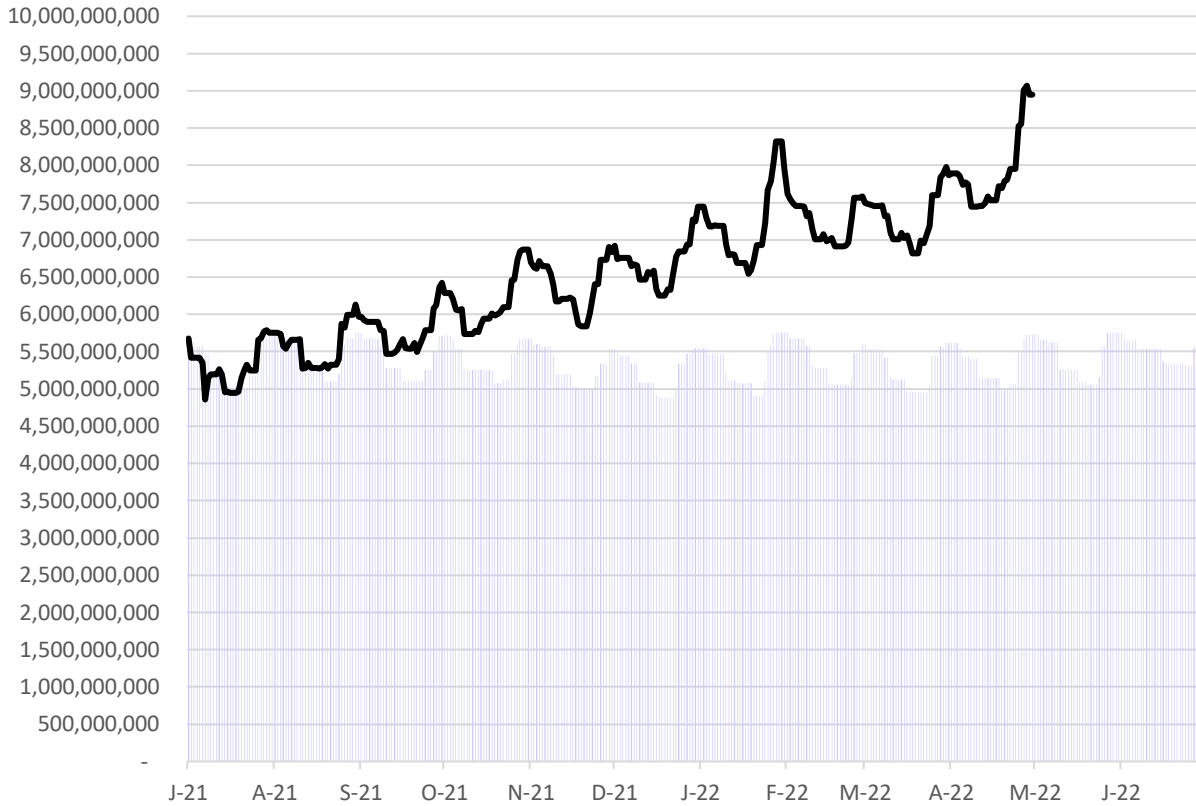




The balance as of April 30, 2022 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 97.1% from April 30, 2021 and has increased 75.3% from April 30, 2020. M-o-M SGFIP balances increased to \$8.950 billion on April 30, 2022 from \$7.865 billion on March 31, 2022 an increase of \$1.086 billion or 13.8%.

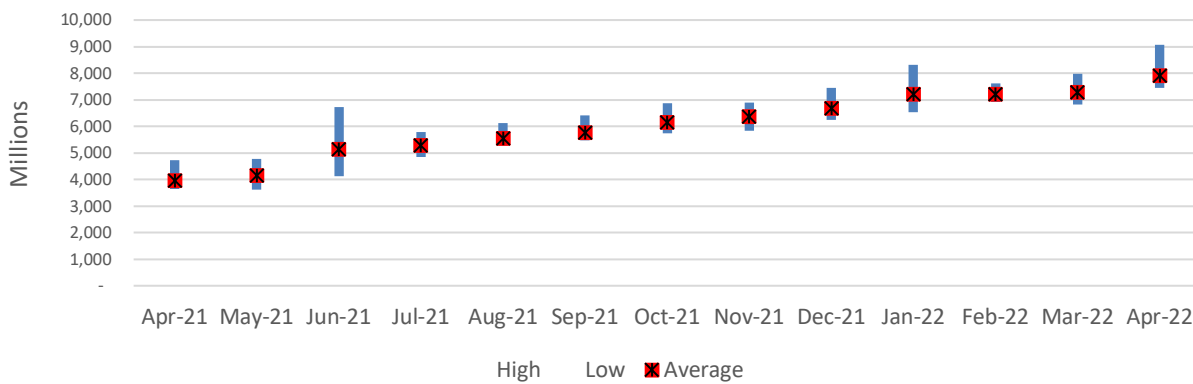


FY - 22 SGFIP Projections vs FY - 22 Actuals



	Apr-22	Apr-21	Change
High	9,068,558,267.27	4,720,353,749.80	92.12%
Low	7,443,187,752.88	3,640,002,119.22	104.48%
Average	7,920,125,012.48	3,962,695,096.40	99.87%

SGFIP High & Lows

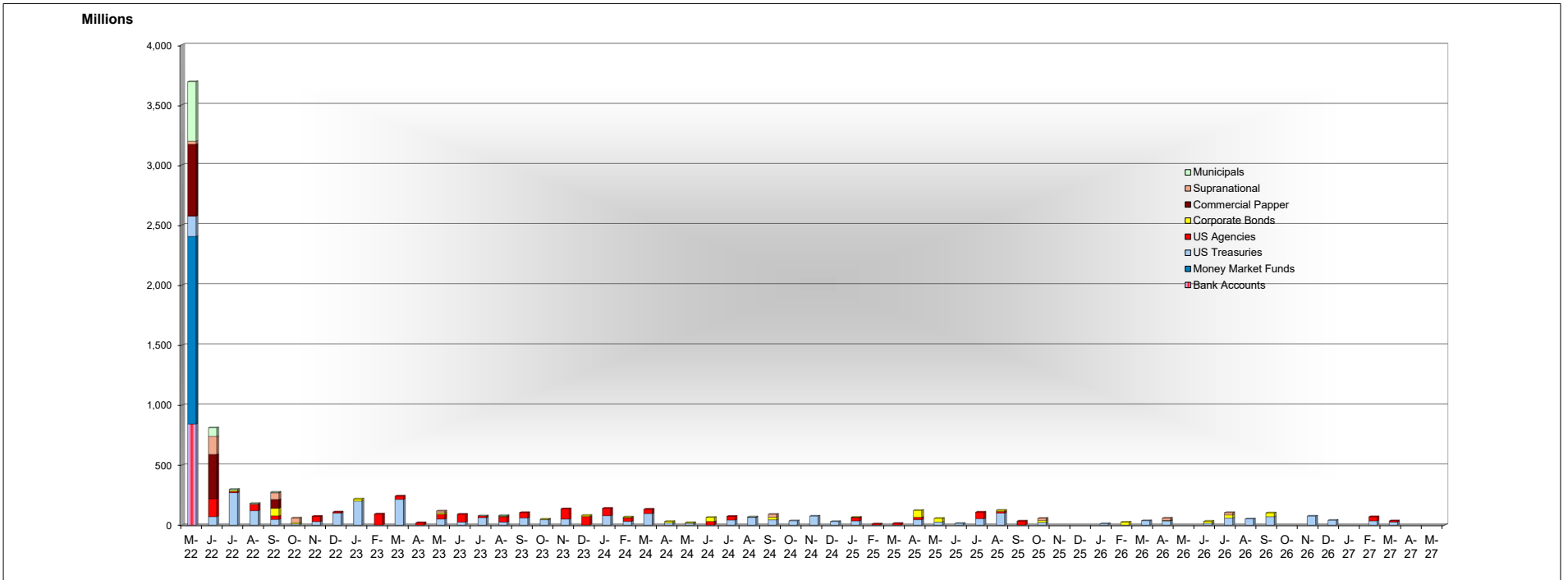


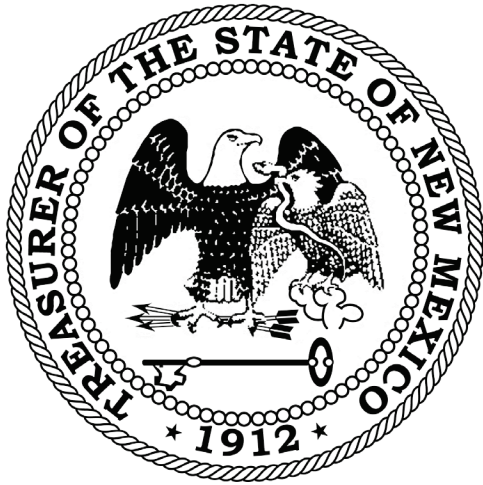
General Fund Portfolio Ladder of Monthly Maturities as of April 30, 2022

	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	Jan-24
US Treasuries	168,000,000	70,000,000	270,000,000	120,000,000	46,800,000	10,000,000	29,000,000	100,000,000	200,000,000		215,000,000		50,000,000	25,000,000	61,800,000	25,000,000	60,000,000	45,000,000	50,000,000		78,000,000
US Agencies	6,000,000	150,000,000	10,000,000	54,000,000	30,000,000	10,000,000	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		86,570,000	71,600,000	63,000,000
Corporate Bonds		10,000,000			69,000,000				18,263,000				11,785,000			5,000,000		5,000,000			
Commercial Paper	592,254,000	370,389,000			74,000,000																
Supranational	25,000,000	150,000,000			55,000,000																
Municipals	495,925,000	72,440,000	8,660,000	7,350,000	6,335,000										750,000	6,265,000					
Bank Accounts	843,151,572																				
Money Market Funds	1,562,516,674																				
Total:	3,692,847,246	812,829,000	298,660,000	181,350,000	275,135,000	59,401,000	74,000,000	110,000,000	218,263,000	93,000,000	243,000,000	20,000,000	117,785,000	91,125,000	77,550,000	80,265,000	105,000,000	50,000,000	136,570,000	81,600,000	141,000,000
% of Total:	41.50%	9.13%	3.36%	2.04%	3.09%	0.67%	0.83%	1.24%	2.45%	1.05%	2.73%	0.22%	1.32%	1.02%	0.87%	0.90%	1.18%	0.56%	1.53%	0.92%	1.58%
Cumulative % of Total:	41.50%	50.63%	53.99%	56.03%	59.12%	59.79%	60.62%	61.86%	64.31%	65.35%	68.08%	68.31%	69.63%	70.66%	71.53%	72.43%	73.61%	74.17%	75.71%	76.62%	78.21%

	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	Oct-25
US Treasuries	31,000,000	96,000,000	17,500,000	14,000,000	42,000,000	64,000,000	44,000,000	35,600,000	75,000,000	30,000,000		35,000,000	10,000,000	14,500,000	45,000,000	25,000,000	13,900,000	53,200,000	100,000,000	33,800,000	22,000,000
US Agencies	29,530,000	37,390,000			30,000,000	31,585,000						27,500,000			20,000,000				14,000,000		15,000,000
Corporate Bonds	7,000,000		13,275,000	7,150,000	34,300,000			21,450,000				3,000,000			57,500,000	31,507,000			10,000,000		
Commercial Paper								25,000,000													
Supranational																					
Municipals							4,125,000														
Bank Accounts																					
Money Market Funds																					
Total:	67,530,000	133,390,000	30,775,000	21,150,000	64,300,000	73,585,000	68,125,000	90,450,000	35,600,000	75,000,000	30,000,000	65,500,000	10,000,000	14,500,000	122,500,000	56,507,000	13,900,000	108,534,000	124,000,000	33,800,000	57,000,000
% of Total:	0.76%	1.50%	0.35%	0.24%	0.72%	0.83%	0.77%	1.02%	0.40%	0.84%	0.34%	0.74%	0.11%	0.16%	1.38%	0.64%	0.16%	1.22%	1.39%	0.38%	0.64%
Cumulative % of Total:	78.97%	80.47%	80.81%	81.05%	81.77%	82.60%	83.37%	84.38%	84.78%	85.63%	85.96%	86.70%	86.81%	86.97%	88.35%	88.99%	89.14%	90.36%	91.75%	92.13%	92.78%

	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	May-27	Total	
US Treasuries			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			2,820,975,000	
US Agencies				25,000,000		4,000,000		17,000,000	25,000,000		32,000,000					35,000,000	10,730,000			1,226,664,000	
Corporate Bonds																					436,230,000
Commercial Paper																					1,036,643,000
Supranational																					370,401,000
Municipals																					601,850,000
Bank Accounts																					843,151,572
Money Market Funds																					1,562,516,674
Total:	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	0	8,898,431,246	
% of Total:	0.00%	0.00%	0.13%	0.28%	0.41%	0.66%	0.00%	0.36%	1.17%	0.58%	1.15%	0.00%	0.84%	0.45%	0.00%	0.79%	0.40%	0.00%	0.00%	100.00%	
Cumulative % of Total:	92.78%	92.78%	92.91%	93.19%	93.60%	94.26%	94.26%	94.62%	95.79%	96.37%	97.52%	97.52%	98.36%	98.81%	98.81%	99.60%	100.00%	100.00%	100.00%	100.00%	100.00%





8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of April at \$8.8 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; 59% in US Government Securities; 26% in Government Related Securities (Municipal Bonds and Agency Securities), 12% in Corporate Securities, 2% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 36% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 29% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 171 securities at the end of April.
- 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 2.04 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.53)% vs. (0.66)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (2.10)% vs. (2.47)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (3.27)% vs. (3.73)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of April were \$(118,032,294).
- Over the month, the unrealized value of the portfolio decreased \$25,388,368.
- Monthly net earnings for April on the General Fund Portfolios were \$4,757,898.
- Total monthly earnings including mark-to-market were \$(20,630,471).
- Year-to-date net earnings were \$36,248,226.
- Total year-to-date earnings including mark-to-market were \$(120,424,871).
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of April 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)
 April 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)	4,633,673,237.26	4,575,638,224.97	100.00%	0.03	0.08	0.04	4.81	0.05	0.54	0.04	0.00	0.05	0.53		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,576,673,237.42	4,575,638,224.97	98.77%	0.03	0.08	0.04	4.87	0.05	0.54	0.04	0.00	0.06	0.54	Aa1	AA-
Fixed Income	280,201,816.52	279,968,666.75	6.05%	0.03	0.35	0.20	0.76	0.23	0.58	0.16	0.00	0.23	0.58	Baa2	BBB-
Bonds	280,201,816.52	279,968,666.75	6.05%	0.03	0.35	0.20	0.76	0.23	0.58	0.16	0.00	0.23	0.58	Baa2	BBB-
Government Bonds	280,201,816.52	279,968,666.75	6.05%	0.03	0.35	0.20	0.76	0.23	0.58	0.16	0.00	0.23	0.58	Baa2	BBB-
Cash And Cash Equivalent	4,296,471,420.90	4,295,669,558.22	92.72%	0.03	0.06	0.03	5.14	0.04	0.54	0.04	0.00	0.04	0.54	Aa1	AA
Short Term Investment	4,296,471,420.90	4,295,669,558.22	92.72%	0.03	0.06	0.03	5.14	0.04	0.54	0.04	0.00	0.04	0.54	Aa1	AA
Treasury Bills	224,863,639.75	224,767,055.51	4.85%	0.04	0.00	0.11	(7.94)	0.11	0.41	0.11	0.00	0.11	0.41	Govt	AAA
Commercial Paper (Interest Bearing)	962,196,804.48	961,942,969.00	20.77%	0.03	0.00	0.06	23.30	0.11	0.54	0.10	0.00	0.12	0.53	Aa3	AA-
Demand Notes	575,023,849.95	574,700,000.00	12.41%	0.04	0.44	0.00	0.00	0.00	0.44	0.00	0.00	0.00	0.44	Aa3	BBB-
STIF	1,553,583,233.81	1,553,499,814.69	33.53%	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	199,666,590.00	199,622,416.11	4.31%	0.07	0.00	0.15	7.27	0.17	0.68	0.17	0.00	0.17	0.69	Agy	AAA
Miscellaneous	781,137,302.91	781,137,302.91	16.86%	0.03	0.00	0.01	0.00	0.01	1.68	0.00	0.00	0.01	1.68	Aaa	AA+
Cash And Pending	56,999,999.84	0.00	1.23%	0.00											
At Bank	56,999,999.84	0.00	1.23%	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) April 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)	4,150,069,821.13	4,252,211,203.30	100.00%	(0.61)	1.06	1.84	5.05	1.84	2.29	1.81	0.05	1.90	2.30		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,144,083,446.04	4,252,211,203.30	99.86%	(0.61)	1.06	1.84	5.06	1.84	2.29	1.81	0.05	1.90	2.31	Agy	AA
Fixed Income	3,561,712,105.14	3,668,401,989.46	85.82%	(0.70)	1.24	2.06	7.00	2.05	2.46	2.02	0.05	2.13	2.47	Agy	AA+
Bonds	3,561,712,105.14	3,668,401,989.46	85.82%	(0.70)	1.24	2.06	7.00	2.05	2.46	2.02	0.05	2.13	2.47	Agy	AA+
Government Bonds	3,119,748,847.16	3,207,451,355.78	75.17%	(0.71)	1.20	2.04	2.54	2.03	2.41	2.00	0.05	2.11	2.43	Govt	AA+
Municipal Bonds	23,195,801.19	24,016,018.45	0.56%	(0.16)	2.66	0.85	(16.71)	0.86	1.72	0.85	0.02	0.87	1.72	Baa2	BB-
Corporate Bonds	418,767,456.79	436,934,615.23	10.09%	(0.72)	1.43	2.26	41.56	2.30	2.83	2.26	0.07	2.35	2.84	Aa3	AA-
Cash And Cash Equivalent	582,371,340.90	583,809,213.84	14.03%	(0.02)	0.00	0.52	(6.82)	0.53	1.28	0.53	0.01	0.53	1.28	Aa1	AA-
Short Term Investment	582,371,340.90	583,809,213.84	14.03%	(0.02)	0.00	0.52	(6.82)	0.53	1.28	0.53	0.01	0.53	1.28	Aa1	AA-
Treasury Bills	495,850,490.00	496,971,927.78	11.95%	(0.03)	0.00	0.54	(13.28)	0.54	1.29	0.54	0.01	0.55	1.29	Govt	AAA
Commercial Paper (Interest Bearing)	73,503,324.58	73,820,426.67	1.77%	0.04	0.00	0.51	35.22	0.50	1.41	0.50	0.00	0.51	1.41	NR	NR
STIF	9,017,526.32	9,016,859.39	0.22%	(0.04)	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	0.26	6.23	0.27	0.89	0.29	0.01	0.27	0.83	Agy	AA+
Cash And Pending	5,986,375.09	0.00	0.14%	0.00											
At Bank	5,986,375.09	0.00	0.14%	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: 30-Apr-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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 4,633,673,237.26							
CASH	USD	56,999,999.84	56,999,999.84	1.0000	56,999,999.84	56,999,999.84	56,999,999.84	0.00	0.00	56,999,999.84	1.23%
Total Cash		56,999,999.84	56,999,999.84		56,999,999.84	56,999,999.84	56,999,999.84	0.00	0.00	56,999,999.84	1.23%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	709,176,551.46	709,176,551.46	100.0000	709,176,551.46	709,176,551.46	709,176,551.46	0.00	0.00	709,176,551.46	15.30%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	348,278,852.93	348,278,852.93	100.0000	348,278,852.93	348,278,852.93	348,278,852.93	43,168.95	0.00	348,322,021.88	7.52%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	701,959,307.85	701,959,307.85	100.0000	701,959,307.85	701,959,307.85	701,959,307.85	40,250.17	0.00	701,999,558.02	15.15%
AAT9939H6	WASHINGTON FEDERAL	71,960,751.45	71,960,751.45	1.0000	71,960,751.45	71,960,751.45	71,960,751.45	0.00	0.00	71,960,751.45	1.55%
Total Cash Equivalents		1,831,375,463.69	1,831,375,463.69		1,831,375,463.69	1,831,375,463.69	1,831,375,463.69	83,419.12	0.00	1,831,458,882.81	39.52%
459515YM8	IFC DISCOUNT NOTES BOND ZERO CPN 24/JUN/2022 USD 0.000% 06/24/2022	45,000,000.00	44,957,235.76	99.8919	44,951,355.00	44,957,235.76	44,951,355.00	0.00	(5,880.76)	44,951,355.00	0.97%
459515YS5	IFC DISCOUNT NOTES BOND ZERO CPN 29/JUN/2022 USD 0.000% 06/29/2022	15,000,000.00	14,981,250.00	99.8817	14,982,256.50	14,981,250.00	14,982,256.50	0.00	1,006.50	14,982,256.50	0.32%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	55,000,000.00	55,039,616.74	100.1944	55,106,903.50	55,039,616.74	55,106,903.50	35,729.93	67,286.76	55,142,633.43	1.19%
45818LXH8	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	25,000,000.00	24,992,687.50	99.9697	24,992,422.50	24,992,687.50	24,992,422.50	0.00	(265.00)	24,992,422.50	0.54%
45818LXN5	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 06/01/2022	40,000,000.00	39,976,888.89	99.9653	39,986,108.00	39,976,888.89	39,986,108.00	0.00	9,219.11	39,986,108.00	0.86%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	50,000,000.00	49,929,028.00	99.8797	49,939,840.00	49,929,028.00	49,939,840.00	0.00	10,812.00	49,939,840.00	1.08%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	50,000,000.00	50,089,593.85	100.1406	50,070,312.50	50,089,593.85	50,070,312.50	136,888.59	(19,281.35)	50,207,201.09	1.08%
Total Fixed Income		280,000,000.00	279,966,300.74		280,029,198.00	279,966,300.74	280,029,198.00	172,618.52	62,897.26	280,201,816.52	6.05%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	503,261,653.91	503,261,653.91	1.0000	503,261,653.91	503,261,653.91	503,261,653.91	0.00	0.00	503,261,653.91	10.86%
Total Investment Companies		503,261,653.91	503,261,653.91		503,261,653.91	503,261,653.91	503,261,653.91	0.00	0.00	503,261,653.91	10.86%
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	21,632.50	0.00	33,281,632.50	0.72%
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	17,460.14	0.00	26,862,460.14	0.58%
02314QEA3	AMAZON.COM INC CORPORATE COMMERCIAL PAPER DISCOUNT	50,000,000.00	49,994,829.93	99.9859	49,992,941.50	49,994,829.93	49,992,941.50	0.00	(1,888.43)	49,992,941.50	1.08%
03785EE67	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	75,000,000.00	74,995,375.00	99.9926	74,994,458.25	74,995,375.00	74,994,458.25	0.00	(916.75)	74,994,458.25	1.62%
03785EEB6	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 05/11/2022	25,000,000.00	24,997,097.22	99.9848	24,996,208.25	24,997,097.22	24,996,208.25	0.00	(888.97)	24,996,208.25	0.54%
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	11,494.67	0.00	26,266,494.67	0.57%
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	39,292.96	0.00	39,229,292.96	0.85%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,570,000.00	4,570,000.00	100.0000	4,570,000.00	4,570,000.00	4,570,000.00	2,080.92	0.00	4,572,080.92	0.10%
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	3,097.50	0.00	7,078,097.50	0.15%
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	26,933.56	0.00	25,951,933.56	0.56%
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	12,470.46	0.00	12,462,470.46	0.27%
313385D29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/24/2022	50,000,000.00	49,822,777.26	99.6698	49,834,890.00	49,822,777.26	49,834,890.00	0.00	12,112.74	49,834,890.00	1.08%
313385YM2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/24/2022	50,000,000.00	49,945,964.91	99.8944	49,947,218.00	49,945,964.91	49,947,218.00	0.00	1,253.09	49,947,218.00	1.08%
313385YS9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/29/2022	100,000,000.00	99,897,034.63	99.8845	99,884,482.00	99,897,034.63	99,884,482.00	0.00	(12,552.63)	99,884,482.00	2.16%
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	10,632.81	0.00	11,595,632.81	0.25%

As of: 30-Apr-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: 4,633,673,237.26</i>					
57576KER6	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	25,000,000.00	24,988,715.28	99.9495	24,987,379.25	24,988,715.28	24,987,379.25	0.00	(1,336.03)	24,987,379.25	0.54%
59157UEB2	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	50,000,000.00	49,991,000.00	99.9832	49,991,616.50	49,991,000.00	49,991,616.50	0.00	616.50	49,991,616.50	1.08%
59157UEP1	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	12,254,000.00	12,249,694.08	99.9563	12,248,649.05	12,249,694.08	12,248,649.05	0.00	(1,045.03)	12,248,649.05	0.26%
59157UFG0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 06/16/2022	84,485,000.00	84,405,844.79	99.8949	84,396,234.15	84,405,844.79	84,396,234.15	0.00	(9,610.64)	84,396,234.15	1.82%
59157UFN5	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 06/22/2022	95,904,000.00	95,793,022.79	99.8794	95,788,339.78	95,793,022.79	95,788,339.78	0.00	(4,683.01)	95,788,339.78	2.07%
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	10,904.68	0.00	16,430,904.68	0.35%
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	4,207.13	0.00	6,339,207.13	0.14%
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	4,681.97	0.00	7,054,681.97	0.15%
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	8,699.83	0.00	13,108,699.83	0.28%
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	7,559.64	0.00	10,777,559.64	0.23%
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	12,306.88	0.00	20,012,306.88	0.43%
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	12,355.68	0.00	30,712,355.68	0.66%
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	5,336.10	0.00	29,605,336.10	0.64%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,995,789.34	99.9105	19,982,103.40	19,995,789.34	19,982,103.40	0.00	(13,685.94)	19,982,103.40	0.43%
74433HE59	PRUDENTIAL FNDG LLC CORPORATE COMMERCIAL PAPER	50,000,000.00	49,997,650.46	99.9933	49,996,658.50	49,997,650.46	49,996,658.50	0.00	(991.96)	49,996,658.50	1.08%
74433HF33	PRUDENTIAL FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 06/03/2022	50,000,000.00	49,965,567.13	99.9261	49,963,055.50	49,965,567.13	49,963,055.50	0.00	(2,511.63)	49,963,055.50	1.08%
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	29,064.32	0.00	72,294,064.32	1.56%
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	42,849.41	0.00	106,582,849.41	2.30%
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	10,592.95	0.00	26,675,592.95	0.58%
89233HEA8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	50,000,000.00	49,992,500.00	99.9832	49,991,597.00	49,992,500.00	49,991,597.00	0.00	(903.00)	49,991,597.00	1.08%
89233HEC4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	50,000,000.00	49,990,655.56	99.9792	49,989,618.00	49,990,655.56	49,989,618.00	0.00	(1,037.56)	49,989,618.00	1.08%
89233HED2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	50,000,000.00	49,990,345.29	99.9771	49,988,566.50	49,990,345.29	49,988,566.50	0.00	(1,778.79)	49,988,566.50	1.08%
89233HF74	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	75,000,000.00	74,964,369.39	99.9119	74,933,943.75	74,964,369.39	74,933,943.75	0.00	(30,425.64)	74,933,943.75	1.62%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	50,000,000.00	49,982,916.89	99.9584	49,979,208.50	49,982,916.89	49,979,208.50	0.00	(3,708.39)	49,979,208.50	1.08%
912796U98	UNITED STATES OF AMERICA BILL ZERO CPN 17/MAY/2022	50,000,000.00	49,993,388.89	99.9922	49,996,094.00	49,993,388.89	49,996,094.00	0.00	2,705.11	49,996,094.00	1.08%
912796S42	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2022 0.000% 07/21/2022	50,000,000.00	49,905,181.39	99.8169	49,908,426.00	49,905,181.39	49,908,426.00	0.00	3,244.61	49,908,426.00	1.08%
912796V30	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAY/2022 0.000% 05/31/2022	75,000,000.00	74,977,469.95	99.9732	74,979,911.25	74,977,469.95	74,979,911.25	0.00	2,441.30	74,979,911.25	1.62%
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	6,644.00	0.00	12,341,644.00	0.27%
93114FE59	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	125,000,000.00	124,993,923.60	99.9935	124,991,812.50	124,993,923.60	124,991,812.50	0.00	(2,111.10)	124,991,812.50	2.70%
93114FEB6	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	30,000,000.00	29,996,516.67	99.9840	29,995,209.90	29,996,516.67	29,995,209.90	0.00	(1,306.77)	29,995,209.90	0.65%
93114FF66	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/06/2022	45,000,000.00	44,969,937.50	99.9298	44,968,412.70	44,969,937.50	44,968,412.70	0.00	(1,524.80)	44,968,412.70	0.97%
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	4,995.13	0.00	7,769,995.13	0.17%
97689QNE2	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP	28,000,000.00	28,000,000.00	100.0000	28,000,000.00	28,000,000.00	28,000,000.00	18,556.71	0.00	28,018,556.71	0.60%

As of: 30-Apr-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</i>		<i>Nav Value: 4,633,673,237.26</i>									
<i>SEMI-ANN. FLOATING 03/01/2041</i>											
Total Short Term Investments		1,962,343,000.00	1,961,497,567.95		1,961,427,034.23	1,961,497,567.95	1,961,427,034.23	323,849.95	(70,533.72)	1,961,750,884.18	42.34%
Total USD		4,633,980,117.44	4,633,100,986.13		4,633,093,349.67	4,633,100,986.13	4,633,093,349.67	579,887.59	(7,636.46)	4,633,673,237.26	100.00%
Total P 09336		4,633,980,117.44				4,633,100,986.13	4,633,093,349.67	579,887.59	(7,636.46)	4,633,673,237.26	100.00%

As of: 30-Apr-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: 4,150,069,821.13</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	8,516,866.85	8,516,866.85	100.0000	8,516,866.85	8,516,866.85	8,516,866.85	666.94	0.00	8,517,533.79	0.21%
Total Cash Equivalents		8,516,866.85	8,516,866.85		8,516,866.85	8,516,866.85	8,516,866.85	666.94	0.00	8,517,533.79	0.21%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	99.9110	499,555.00	500,000.00	499,555.00	788.33	(445.00)	500,343.33	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	97.9520	734,640.00	750,000.00	734,640.00	1,382.50	(15,360.00)	736,022.50	0.02%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	317,666.59	103.4230	310,269.00	317,666.59	310,269.00	3,750.00	(7,397.59)	314,019.00	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	1,482,444.09	103.4230	1,447,922.00	1,482,444.09	1,447,922.00	17,500.00	(34,522.09)	1,465,422.00	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,142,917.87	95.4624	6,825,561.46	7,142,917.87	6,825,561.46	15,104.38	(317,356.41)	6,840,665.84	0.16%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,449,134.81	99.6830	32,396,975.00	32,449,134.81	32,396,975.00	48,750.00	(52,159.81)	32,445,725.00	0.78%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,984,313.96	92.1310	9,213,100.80	9,984,313.96	9,213,100.80	10,847.22	(771,213.16)	9,223,948.02	0.22%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,957,355.16	91.3301	22,832,533.00	24,957,355.16	22,832,533.00	40,347.22	(2,124,822.16)	22,872,880.22	0.55%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,993,423.90	98.5422	6,897,951.83	6,993,423.90	6,897,951.83	24,791.67	(95,472.07)	6,922,743.50	0.17%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,801,581.64	94.2638	29,699,693.58	31,801,581.64	29,699,693.58	167,380.94	(2,101,888.06)	29,867,074.52	0.72%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,895.29	100.1201	5,006,006.85	4,999,895.29	5,006,006.85	11,805.56	6,111.56	5,017,812.41	0.12%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,004,273.83	100.1285	20,025,708.60	20,004,273.83	20,025,708.60	57,166.67	21,434.77	20,082,875.27	0.48%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,077,129.49	99.1102	2,973,306.24	3,077,129.49	2,973,306.24	24,750.00	(103,823.25)	2,998,056.24	0.07%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,122,210.03	100.3755	7,026,283.04	7,122,210.03	7,026,283.04	47,833.33	(95,926.99)	7,074,116.37	0.17%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM TERM NOTE VARIABLE 16/MAY/2023 USD 1000	4,785,000.00	4,803,650.15	99.9982	4,784,912.29	4,803,650.15	4,784,912.29	58,359.08	(18,737.86)	4,843,271.37	0.12%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,994,272.06	95.9279	9,592,791.90	9,994,272.06	9,592,791.90	14,000.00	(401,480.16)	9,606,791.90	0.23%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,991,475.42	95.0508	11,406,100.32	11,991,475.42	11,406,100.32	833.33	(585,375.10)	11,406,933.65	0.27%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,996,515.20	99.8057	24,951,423.25	24,996,515.20	24,951,423.25	11,631.94	(45,091.95)	24,963,055.19	0.60%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,825.39	100.2472	10,024,724.20	9,999,825.39	10,024,724.20	31,666.67	24,898.81	10,056,390.87	0.24%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,999,248.55	100.3733	25,093,316.50	24,999,248.55	25,093,316.50	281,250.00	94,067.95	25,374,566.50	0.61%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,024,352.64	98.8741	9,887,410.20	10,024,352.64	9,887,410.20	87,194.44	(136,942.44)	9,974,604.64	0.24%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	98.2866	12,777,263.85	13,000,000.00	12,777,263.85	55,770.00	(222,736.15)	12,833,033.85	0.31%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,967,733.43	92.3099	12,923,382.08	13,967,733.43	12,923,382.08	14,548.33	(1,044,351.35)	12,937,930.41	0.31%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,572,722.77	97.8875	3,455,429.67	3,572,722.77	3,455,429.67	10,767.48	(117,293.10)	3,466,197.15	0.08%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.0175	6,001,050.00	6,000,000.00	6,001,050.00	6,800.00	1,050.00	6,007,850.00	0.14%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.2366	10,023,662.90	10,000,000.00	10,023,662.90	9,097.24	23,662.90	10,032,760.14	0.24%

As of: 30-Apr-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: 4,150,069,821.13</i>					
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0256	50,012,797.00	50,000,000.00	50,012,797.00	2,638.90	12,797.00	50,015,435.90	1.21%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,161,525.79	100.6818	16,209,772.22	16,161,525.79	16,209,772.22	167,149.31	48,246.43	16,376,921.53	0.39%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,014,142.89	100.3798	20,075,953.00	20,014,142.89	20,075,953.00	64,930.56	61,810.11	20,140,883.56	0.49%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,100,361.11	99.3647	19,997,149.70	20,100,361.11	19,997,149.70	123,684.90	(103,211.41)	20,120,834.60	0.48%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,589,642.08	98.4576	11,406,309.37	11,589,642.08	11,406,309.37	73,371.67	(183,332.71)	11,479,681.04	0.28%
3133ELJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,692,594.91	96.8386	7,262,893.35	7,692,594.91	7,262,893.35	33,687.50	(429,701.56)	7,296,580.85	0.18%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,664,231.24	97.7262	22,872,816.17	23,664,231.24	22,872,816.17	45,581.24	(791,415.07)	22,918,397.41	0.55%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,686,989.11	95.3206	13,821,480.62	14,686,989.11	13,821,480.62	28,266.94	(865,508.49)	13,849,747.56	0.33%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,847,362.24	92.7622	16,543,203.26	17,847,362.24	16,543,203.26	29,475.64	(1,304,158.98)	16,572,678.90	0.40%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,989,272.21	99.2102	19,842,039.20	19,989,272.21	19,842,039.20	10,972.22	(147,233.01)	19,853,011.42	0.48%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,990,152.26	97.8971	14,684,568.90	14,990,152.26	14,684,568.90	8,906.25	(305,583.36)	14,693,475.15	0.35%
3133ENDQ0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.160% 02/10/2023	93,000,000.00	92,844,881.34	98.7806	91,865,986.83	92,844,881.34	91,865,986.83	33,480.00	(978,894.51)	91,899,466.83	2.21%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,988,462.41	96.9558	9,695,584.60	9,988,462.41	9,695,584.60	20,555.56	(292,877.81)	9,716,140.16	0.23%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	21,000,000.00	20,989,453.80	97.6579	20,508,159.42	20,989,453.80	20,508,159.42	10,864.58	(481,294.38)	20,519,024.00	0.49%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,772,118.56	91.9697	12,691,821.08	13,772,118.56	12,691,821.08	8,193.75	(1,080,297.48)	12,700,014.83	0.31%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,290,803.01	98.5734	13,785,489.29	14,290,803.01	13,785,489.29	38,604.43	(505,313.72)	13,824,093.72	0.33%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,016,682.09	100.5957	25,148,914.00	25,016,682.09	25,148,914.00	97,395.83	132,231.91	25,246,309.83	0.61%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,417,652.37	100.2781	20,055,618.20	20,417,652.37	20,055,618.20	218,819.44	(362,034.17)	20,274,437.64	0.49%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	45,878,637.98	101.1965	46,044,398.86	45,878,637.98	46,044,398.86	609,984.38	165,760.88	46,654,383.24	1.12%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,565,103.76	97.1089	59,789,941.73	61,565,103.76	59,789,941.73	201,385.21	(1,775,162.03)	59,991,326.94	1.45%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% 27/NOV/2023 USD 5000	25,000,000.00	25,000,000.00	97.2366	24,309,139.75	25,000,000.00	24,309,139.75	84,444.44	(690,860.25)	24,393,584.19	0.59%
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	96.0988	33,634,591.90	35,000,000.00	33,634,591.90	134,750.00	(1,365,408.10)	33,769,341.90	0.81%
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	97.9210	10,506,918.36	10,730,000.00	10,506,918.36	43,441.60	(223,081.64)	10,550,359.96	0.25%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,997,348.38	99.8185	9,981,850.30	9,997,348.38	9,981,850.30	3,333.33	(15,498.08)	9,985,183.63	0.24%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,971,832.95	97.6434	24,410,861.00	24,971,832.95	24,410,861.00	21,701.39	(560,971.95)	24,432,562.39	0.59%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,991,042.88	97.2026	19,440,520.60	19,991,042.88	19,440,520.60	9,305.56	(550,522.28)	19,449,826.16	0.47%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,997,027.14	97.0399	19,407,978.40	19,997,027.14	19,407,978.40	7,361.11	(589,048.74)	19,415,339.51	0.47%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,983,758.96	98.2845	19,656,900.00	19,983,758.96	19,656,900.00	2,291.67	(326,858.96)	19,659,191.67	0.47%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,996,441.23	98.1575	24,539,364.50	24,996,441.23	24,539,364.50	45,833.33	(457,076.73)	24,585,197.83	0.59%

As of: 30-Apr-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: 4,150,069,821.13</i>							
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,951,581.91	92.2464	13,836,957.75	14,951,581.91	13,836,957.75	15,625.00	(1,114,624.16)	13,852,582.75	0.33%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,958,948.39	91.7021	18,340,415.80	19,958,948.39	18,340,415.80	7,916.67	(1,618,532.59)	18,348,332.47	0.44%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,995,635.58	96.3038	9,630,384.10	9,995,635.58	9,630,384.10	32,916.67	(365,251.48)	9,663,300.77	0.23%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	97.3303	19,466,055.20	20,000,000.00	19,466,055.20	14,666.67	(533,944.80)	19,480,721.87	0.47%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,497,060.16	92.8679	20,895,267.60	22,497,060.16	20,895,267.60	34,500.00	(1,601,792.56)	20,929,767.60	0.50%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,975,291.00	93.5900	18,718,004.20	19,975,291.00	18,718,004.20	3,125.00	(1,257,286.80)	18,721,129.20	0.45%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,987,133.97	97.5771	14,636,562.15	14,987,133.97	14,636,562.15	11,562.50	(350,571.82)	14,648,124.65	0.35%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,970,493.20	100.5309	25,132,727.75	24,970,493.20	25,132,727.75	97,829.86	162,234.55	25,230,557.61	0.61%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,961,313.24	99.9218	25,979,666.96	25,961,313.24	25,979,666.96	155,277.78	18,353.72	26,134,944.74	0.63%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,966,128.42	97.9243	19,584,851.40	19,966,128.42	19,584,851.40	115,694.44	(381,277.02)	19,700,545.84	0.47%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,965,015.72	96.7504	19,350,073.60	19,965,015.72	19,350,073.60	102,916.67	(614,942.12)	19,452,990.27	0.47%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,998,113.34	98.0015	15,680,235.20	15,998,113.34	15,680,235.20	34,888.89	(317,878.14)	15,715,124.09	0.38%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,985,213.48	94.5742	23,643,560.00	24,985,213.48	23,643,560.00	13,194.44	(1,341,653.48)	23,656,754.44	0.57%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,926,910.18	92.1066	18,421,320.00	19,926,910.18	18,421,320.00	5,347.22	(1,505,590.18)	18,426,667.22	0.44%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,984,154.98	91.7239	18,344,772.00	19,984,154.98	18,344,772.00	833.33	(1,639,382.98)	18,345,605.33	0.44%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,927,497.05	91.3571	18,271,420.00	19,927,497.05	18,271,420.00	51,527.78	(1,656,077.05)	18,322,947.78	0.44%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	39,401,000.00	39,738,235.03	100.1666	39,466,642.07	39,738,235.03	39,466,642.07	15,322.61	(271,592.96)	39,481,964.68	0.95%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,958,119.36	90.6900	22,672,490.50	24,958,119.36	22,672,490.50	87,500.00	(2,285,628.86)	22,759,990.50	0.55%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,277,575.41	94.7540	1,208,113.74	1,277,575.41	1,208,113.74	644.58	(69,461.67)	1,208,758.32	0.03%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	7,600,000.00	7,678,168.52	99.5400	7,565,038.48	7,678,168.52	7,565,038.48	44,460.00	(113,130.04)	7,609,498.48	0.18%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,988,762.30	94.3093	18,861,860.40	19,988,762.30	18,861,860.40	44,000.00	(1,126,901.90)	18,905,860.40	0.46%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,310.14	93.6918	6,698,963.13	7,149,310.14	6,698,963.13	4,726.94	(450,347.01)	6,703,690.07	0.16%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,225,551.30	100.6060	8,209,449.60	8,225,551.30	8,209,449.60	136,000.00	(16,101.70)	8,345,449.60	0.20%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,990,966.50	90.7465	15,426,900.41	16,990,966.50	15,426,900.41	77,113.89	(1,564,066.09)	15,504,014.30	0.37%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,998,632.83	97.3597	4,867,983.50	4,998,632.83	4,867,983.50	1,333.33	(130,649.33)	4,869,316.83	0.12%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,950,630.38	89.6440	22,410,999.00	24,950,630.38	22,410,999.00	50,000.00	(2,539,631.38)	22,460,999.00	0.54%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,982,942.32	92.0223	13,803,349.80	14,982,942.32	13,803,349.80	458.33	(1,179,592.52)	13,803,808.13	0.33%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,752.47	91.4054	3,656,214.48	3,998,752.47	3,656,214.48	888.89	(342,537.99)	3,657,103.37	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	200,709.38	100.1450	200,290.00	200,709.38	200,290.00	825.00	(419.38)	201,115.00	0.00%

As of: 30-Apr-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: 4,150,069,821.13</i>							
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,489,709.95	99.0590	1,451,214.35	1,489,709.95	1,451,214.35	6,043.13	(38,495.60)	1,457,257.48	0.04%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	94.9270	3,915,738.75	4,125,000.00	3,915,738.75	5,156.25	(209,261.25)	3,920,895.00	0.09%
ABI9912S3	SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED SEMI-ANN. 0.708% 08/01/2023	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	7,080.00	0.00	2,007,080.00	0.05%
ABI9913S2	SANTA FE INVESTMENT LLC BOND 01/NOV/2021 ANNUAL 0.708% 08/01/2022	3,150,000.00	3,150,000.00	100.0000	3,150,000.00	3,150,000.00	3,150,000.00	11,151.00	0.00	3,161,151.00	0.08%
802088QJ6	SANTA FE N MEX PUB SCH DIST TAXABLE GO ED SEMI-ANN. 1.850% 08/01/2023	1,100,000.00	1,100,000.00	98.7710	1,086,481.00	1,100,000.00	1,086,481.00	565.28	(13,519.00)	1,087,046.28	0.03%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,939,809.70	97.7534	2,932,601.34	2,939,809.70	2,932,601.34	0.00	(7,208.36)	2,932,601.34	0.07%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,003,754.14	100.1440	38,054,733.30	38,003,754.14	38,054,733.30	120,280.56	50,979.16	38,175,013.86	0.92%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,999,293.84	99.6859	9,968,591.90	9,999,293.84	9,968,591.90	12,375.00	(30,701.94)	9,980,966.90	0.24%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,998,336.99	97.2596	4,862,979.45	4,998,336.99	4,862,979.45	5,347.22	(135,357.54)	4,868,326.67	0.12%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,997,969.98	99.3115	9,931,150.30	9,997,969.98	9,931,150.30	1,652.78	(66,819.68)	9,932,803.08	0.24%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,287,879.05	94.5990	13,527,657.14	14,287,879.05	13,527,657.14	26,415.28	(760,221.91)	13,554,072.42	0.33%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,294,686.76	94.3262	13,488,644.03	14,294,686.76	13,488,644.03	11,916.67	(806,042.73)	13,500,560.70	0.33%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	100.4393	4,017,572.52	4,000,000.00	4,017,572.52	25,470.00	17,572.52	4,043,042.52	0.10%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	99.7252	3,989,008.44	4,000,000.00	3,989,008.44	26,180.00	(10,991.56)	4,015,188.44	0.10%
91282ZP8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/15/2023	50,000,000.00	49,019,459.31	97.8867	48,943,359.50	49,019,459.31	48,943,359.50	28,832.87	(76,099.81)	48,972,192.37	1.18%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,978,588.17	96.8867	14,533,007.85	14,978,588.17	14,533,007.85	2,394.70	(445,580.32)	14,535,402.55	0.35%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,996,075.31	99.5117	19,902,343.80	19,996,075.31	19,902,343.80	2,117.49	(93,731.51)	19,904,461.29	0.48%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	75,000,000.00	74,859,017.22	98.7109	74,033,203.50	74,859,017.22	74,033,203.50	23,308.01	(825,813.72)	74,056,511.51	1.78%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,978,243.03	97.5000	24,375,000.00	24,978,243.03	24,375,000.00	10,445.44	(603,243.03)	24,385,445.44	0.59%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,970,782.97	97.2227	24,305,664.00	24,970,782.97	24,305,664.00	7,769.34	(665,118.97)	24,313,433.34	0.59%
91282ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,873,770.26	91.9844	12,785,828.13	13,873,770.26	12,785,828.13	11,615.33	(1,087,942.13)	12,797,443.46	0.31%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25%	53,200,000.00	52,830,857.23	91.7305	48,800,609.51	52,830,857.23	48,800,609.51	33,066.30	(4,030,247.72)	48,833,675.81	1.18%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,617,959.00	91.0977	20,041,484.32	21,617,959.00	20,041,484.32	149.46	(1,576,474.68)	20,041,633.78	0.48%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,164,727.93	95.5820	91,758,749.76	95,164,727.93	91,758,749.76	30,652.17	(3,405,978.17)	91,789,401.93	2.21%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,978,833.43	96.9141	24,228,515.50	24,978,833.43	24,228,515.50	5,293.72	(750,317.93)	24,233,809.22	0.58%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,997,856.89	92.8125	41,765,625.00	44,997,856.89	41,765,625.00	458.56	(3,232,231.89)	41,766,083.56	1.01%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,978,139.18	90.8828	10,905,937.44	11,978,139.18	10,905,937.44	11,187.85	(1,072,201.74)	10,917,125.29	0.26%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,972,019.96	94.8867	23,721,679.75	24,972,019.96	23,721,679.75	27,451.66	(1,250,340.21)	23,749,131.41	0.57%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,927,184.57	94.6211	46,364,336.06	48,927,184.57	46,364,336.06	38,069.75	(2,562,848.51)	46,402,405.81	1.12%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375%	25,000,000.00	24,947,898.06	96.8359	24,208,984.50	24,947,898.06	24,208,984.50	254.76	(738,913.56)	24,209,239.26	0.58%

As of: 30-Apr-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 4,150,069,821.13</i>									
	SEMI-ANN. 0.375% 10/31/2023										
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5%	25,000,000.00	24,891,600.71	96.7773	24,194,336.00	24,891,600.71	24,194,336.00	52,197.80	(697,264.71)	24,246,533.80	0.58%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,940,941.52	90.7031	53,764,277.34	58,940,941.52	53,764,277.34	92,105.49	(5,176,664.18)	53,856,382.83	1.30%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75%	36,500,000.00	36,124,566.86	91.8867	33,538,652.44	36,124,566.86	33,538,652.44	23,186.48	(2,585,914.42)	33,561,838.92	0.81%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75%	34,500,000.00	34,410,867.21	91.7266	31,645,663.89	34,410,867.21	31,645,663.89	703.13	(2,765,203.32)	31,646,367.02	0.76%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,247,100.80	91.0703	47,265,491.93	50,247,100.80	47,265,491.93	65,580.16	(2,981,608.87)	47,331,072.09	1.14%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75%	75,000,000.00	73,546,971.02	94.8438	71,132,812.50	73,546,971.02	71,132,812.50	259,495.86	(2,414,158.52)	71,392,308.36	1.72%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,969,453.99	91.8750	13,781,250.00	14,969,453.99	13,781,250.00	43,870.86	(1,188,203.99)	13,825,120.86	0.33%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,119,264.19	91.4141	63,989,843.40	69,119,264.19	63,989,843.40	51,878.42	(5,129,420.79)	64,041,721.82	1.54%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875%	50,000,000.00	49,861,285.62	96.9688	48,484,375.00	49,861,285.62	48,484,375.00	108,770.72	(1,376,910.62)	48,593,145.72	1.17%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125%	35,000,000.00	34,926,883.61	95.4531	33,408,593.75	34,926,883.61	33,408,593.75	115,296.96	(1,518,289.86)	33,523,890.71	0.81%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,763,596.87	98.6094	16,566,375.00	16,763,596.87	16,566,375.00	52,209.94	(197,221.87)	16,618,584.94	0.40%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,057,648.64	92.7695	69,577,148.25	75,057,648.64	69,577,148.25	391,483.52	(5,480,500.39)	69,968,631.77	1.69%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,976,511.25	92.6133	37,045,312.40	39,976,511.25	37,045,312.40	167,127.07	(2,931,198.85)	37,212,439.47	0.90%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,927,398.71	98.4805	19,696,093.80	19,927,398.71	19,696,093.80	23,292.35	(231,304.91)	19,719,386.15	0.48%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 03/31/2023	65,000,000.00	65,638,647.49	99.5039	64,677,538.90	65,638,647.49	64,677,538.90	82,581.97	(961,108.59)	64,760,120.87	1.56%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5%	44,000,000.00	43,886,951.80	96.9102	42,640,468.64	43,886,951.80	42,640,468.64	55,901.64	(1,246,483.16)	42,696,370.28	1.03%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,342,842.95	96.7500	34,443,000.00	36,342,842.95	34,443,000.00	1,451.09	(1,899,842.95)	34,444,451.09	0.83%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,013,462.61	98.6836	19,736,718.80	20,013,462.61	19,736,718.80	883.15	(276,743.81)	19,737,601.95	0.48%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,775,633.94	100.1758	26,847,109.31	26,775,633.94	26,847,109.31	39,724.04	71,475.37	26,886,833.35	0.65%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,002,939.98	100.1013	43,043,543.09	43,002,939.98	43,043,543.09	314,230.77	40,603.11	43,357,773.86	1.04%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,872,347.73	100.2305	70,161,328.30	69,872,347.73	70,161,328.30	221,127.72	288,980.57	70,382,456.02	1.70%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,993,602.77	100.2266	10,022,656.20	9,993,602.77	10,022,656.20	509.51	29,053.43	10,023,165.71	0.24%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,958,380.38	95.2266	33,329,296.70	34,958,380.38	33,329,296.70	110,563.86	(1,629,083.68)	33,439,860.56	0.81%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	95.3359	28,600,781.40	30,000,000.00	28,600,781.40	112,912.09	(1,399,218.60)	28,713,693.49	0.69%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,110,894.14	98.5586	16,754,960.98	17,110,894.14	16,754,960.98	89,813.54	(355,933.16)	16,844,774.52	0.41%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,799,911.78	99.3320	24,833,007.75	24,799,911.78	24,833,007.75	221,840.66	33,095.97	25,054,848.41	0.60%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,900,695.99	99.0430	30,703,320.39	30,900,695.99	30,703,320.39	110,985.05	(197,375.60)	30,814,305.44	0.74%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	25,000,000.00	24,961,352.86	97.7188	24,429,687.50	24,961,352.86	24,429,687.50	245,079.42	(531,665.36)	24,674,766.92	0.59%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,008,711.19	100.2369	20,047,384.60	20,008,711.19	20,047,384.60	142,058.01	38,673.41	20,189,442.61	0.49%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,910,851.59	99.3164	27,808,593.68	27,910,851.59	27,808,593.68	156,629.83	(102,257.91)	27,965,223.51	0.67%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,918,243.06	100.3750	25,093,750.00	24,918,243.06	25,093,750.00	147,617.40	175,506.94	25,241,367.40	0.61%

As of: 30-Apr-2022

Institutional Accounting

Detailed Net Asset Valuation

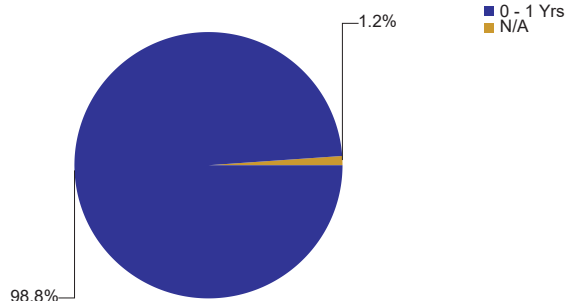
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

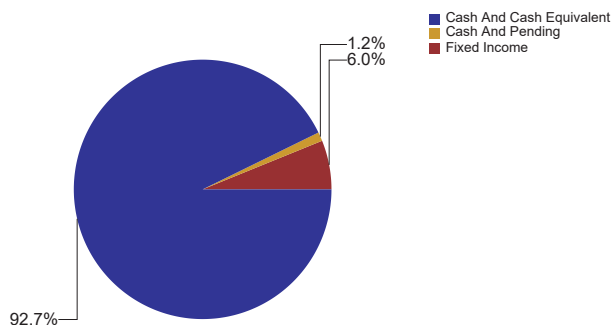
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 4,150,069,821.13</i>									
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,321,833.05	98.9766	14,846,484.30	15,321,833.05	14,846,484.30	73,808.70	(475,348.75)	14,920,293.00	0.36%
9128284D9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2023	50,000,000.00	50,358,767.95	100.3867	50,193,359.50	50,358,767.95	50,193,359.50	105,874.32	(165,408.45)	50,299,233.82	1.21%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,120,485.21	99.5391	13,935,468.68	14,120,485.21	13,935,468.68	161,464.09	(185,016.53)	14,096,932.77	0.34%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	25,000,000.00	24,930,560.40	97.9922	24,498,047.00	24,930,560.40	24,498,047.00	52,937.16	(432,513.40)	24,550,984.16	0.59%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,995,130.56	100.3828	25,095,703.00	24,995,130.56	25,095,703.00	115,828.80	100,572.44	25,211,531.80	0.61%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,036,987.89	99.4219	99,421,875.00	100,036,987.89	99,421,875.00	463,315.22	(615,112.89)	99,885,190.22	2.41%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,984,098.22	100.4414	20,088,281.20	19,984,098.22	20,088,281.20	136,740.33	104,182.98	20,225,021.53	0.49%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	29,000,000.00	29,065,330.79	100.2305	29,066,836.01	29,065,330.79	29,066,836.01	242,197.80	1,505.22	29,309,033.81	0.71%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,557,776.08	98.6211	17,258,691.45	17,557,776.08	17,258,691.45	951.09	(299,084.63)	17,259,642.54	0.42%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,006,074.84	100.2500	20,050,000.00	20,006,074.84	20,050,000.00	99,447.51	43,925.16	20,149,447.51	0.49%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,667,891.68	99.9923	10,662,181.19	10,667,891.68	10,662,181.19	64,688.87	(5,710.49)	10,726,870.06	0.26%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,988,377.68	91.0124	6,370,870.87	6,988,377.68	6,370,870.87	8,983.33	(617,506.81)	6,379,854.20	0.15%
Total Fixed Income		3,672,420,000.00	3,667,659,238.07		3,551,796,435.27	3,667,659,238.07	3,551,796,435.27	9,915,669.87	(115,862,802.80)	3,561,712,105.14	85.82%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	499,992.53	499,992.54	1.0000	499,992.53	499,992.54	499,992.53	0.00	(0.01)	499,992.53	0.01%
Total Investment Companies		499,992.53	499,992.54		499,992.53	499,992.54	499,992.53	0.00	(0.01)	499,992.53	0.01%
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	73,924,726.80	99.3288	73,503,324.58	73,924,726.80	73,503,324.58	0.00	(421,402.22)	73,503,324.58	1.77%
912796R68	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUL/2022 0.000% 07/07/2022	100,000,000.00	99,959,861.62	99.8651	99,865,135.00	99,959,861.62	99,865,135.00	0.00	(94,726.62)	99,865,135.00	2.41%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	100,000,000.00	98,563,642.08	98.3742	98,374,210.00	98,563,642.08	98,374,210.00	0.00	(189,432.08)	98,374,210.00	2.37%
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023 0.000% 01/26/2023	100,000,000.00	99,491,677.66	98.7866	98,786,636.00	99,491,677.66	98,786,636.00	0.00	(705,041.66)	98,786,636.00	2.38%
912796X38	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2022 0.000% 07/26/2022	100,000,000.00	99,837,572.94	99.8099	99,809,931.00	99,837,572.94	99,809,931.00	0.00	(27,641.94)	99,809,931.00	2.41%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	100,000,000.00	99,738,188.52	99.0146	99,014,578.00	99,738,188.52	99,014,578.00	0.00	(723,610.52)	99,014,578.00	2.39%
Total Short Term Investments		574,000,000.00	571,515,669.62		569,353,814.58	571,515,669.62	569,353,814.58	0.00	(2,161,855.04)	569,353,814.58	13.72%
	Net Income Receivable	0.00	986,375.00	0.0000	0.00	986,375.00	0.00	986,375.00	0.00	986,375.00	0.02%
Total Unsettled Transactions		0.00	986,375.00		0.00	986,375.00	0.00	986,375.00	0.00	986,375.00	0.02%
Total USD		4,264,436,859.47	4,258,178,142.17		4,139,167,109.32	4,258,178,142.17	4,139,167,109.32	10,902,711.81	(118,024,657.85)	4,150,069,821.13	100.00%
Total P 09337		4,264,436,859.47				4,258,178,142.17	4,139,167,109.32	10,902,711.81	(118,024,657.85)	4,150,069,821.13	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	4,633.7
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.08
Weighted Average Current Yield (%)	0.54
Weighted Average Yield to Maturity (%)	0.53
Weighted Average Rating	AA-
Number of Holdings	61

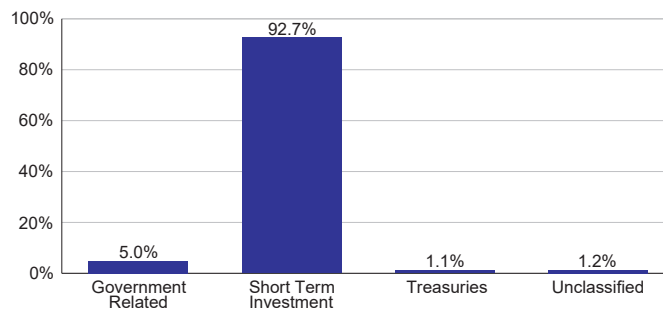
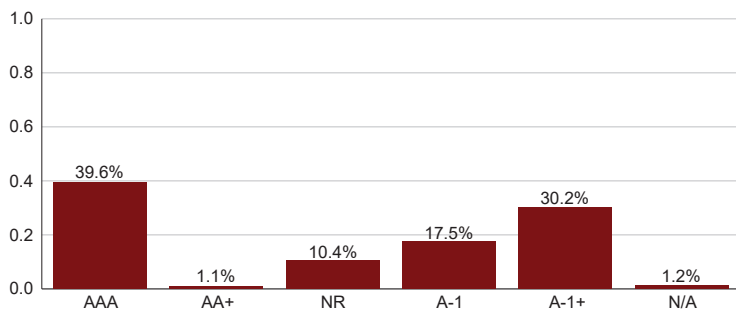


Asset Mix Top Ten Portfolio Holdings



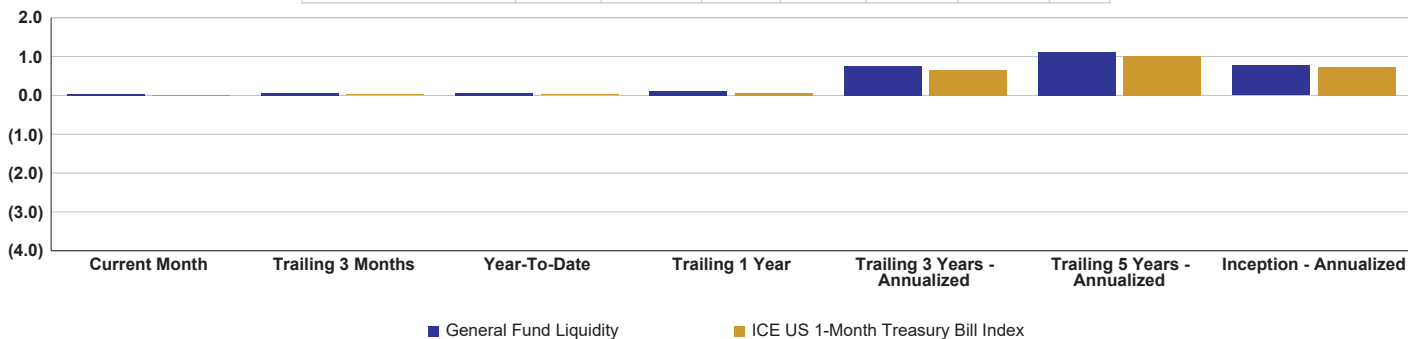
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	15.50%	0.00	1/5/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	11.00%	0.00	1/4/2022
4812C0670	JPMORGAN US GOVT MM - CP	7.61%	0.00	1/4/2022
93114FE59	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	2.73%	0.00	5/5/2022
882724QQ3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050	2.33%	0.42	1/12/2050
313385YS9	FEDL HOME LOAN BK CONS DISC NT MATURES 29/JUN/2006	2.18%	0.00	29/6/2022
59157UFN5	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	2.09%	0.00	22/6/2022
59157UFG0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	1.84%	0.00	16/6/2022
03785EE67	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	1.64%	0.00	6/5/2022
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	15.34%	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	0.03	0.05	0.06	0.12	0.75	1.11	0.77
ICE US 1-Month Treasury Bill Index	0.01	0.02	0.03	0.05	0.66	1.01	0.74
Excess	0.01	0.03	0.04	0.07	0.09	0.10	0.03

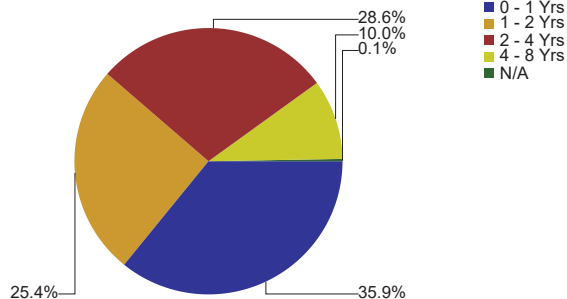


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

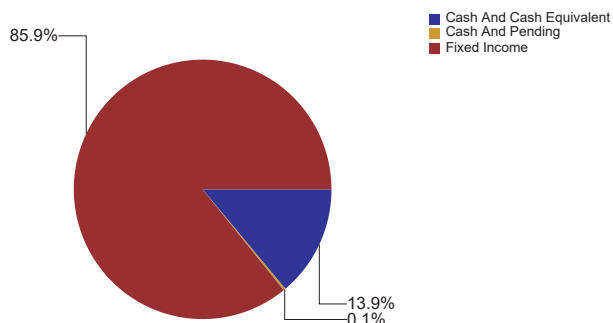
Duration Mix

Total Net Assets (Millions)	4,150.1
Weighted Average Life (Years)	1.90
Weighted Avg. Effective Duration (Years)	1.81
Weighted Average Coupon (%)	1.06
Weighted Average Current Yield (%)	2.29
Weighted Average Yield to Maturity (%)	2.30
Weighted Average Rating	AA
Number of Holdings	167



Asset Mix

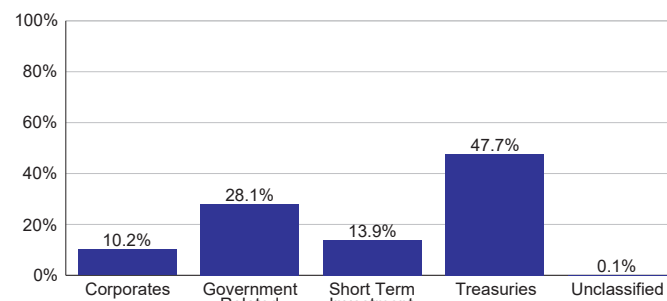
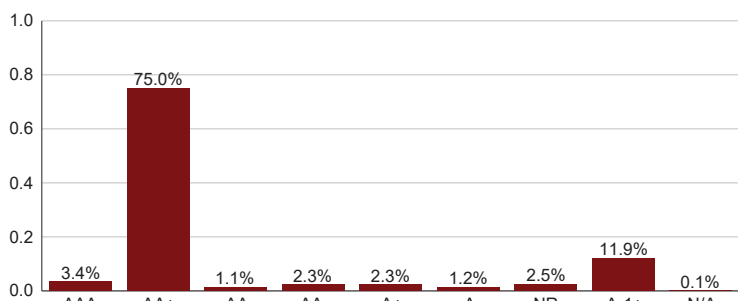
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
9128284Z0	US/T 2.75 '25 USD	2.41%	2.75	31/8/2025
912796R68	US/B 0.0 '22 USD	2.41%	0.00	7/7/2022
912796X38	B 0.000 '22 USD	2.41%	0.00	26/7/2022
912796R27	US/B 0.0 '22 USD	2.39%	0.00	29/12/2022
912796S34	US/B 0.0 '23 USD	2.38%	0.00	26/1/2023
912796U31	US/B 0.0 '23 USD	2.37%	0.00	23/3/2023
3133ENDQ0	FFCB 0.16 '23 USD	2.22%	0.16	10/2/2023
91282CBR1	US/T 0.25 '24 USD	2.21%	0.25	15/3/2024
91282CBG5	US 0.12500 '23	1.79%	0.12	31/1/2023
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	1.77%	0.00	30/9/2022

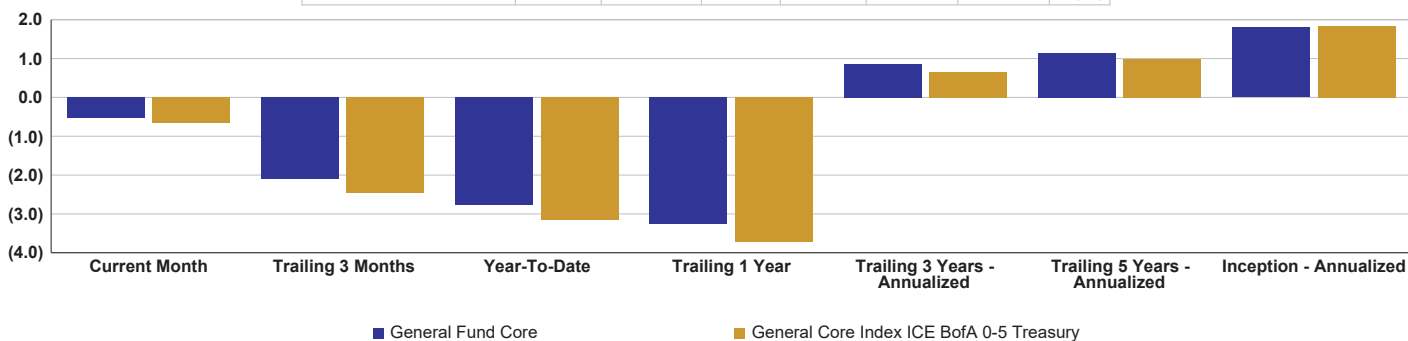
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

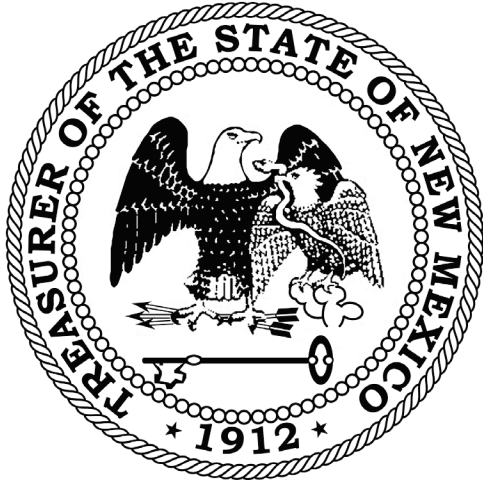


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.53)	(2.10)	(2.78)	(3.27)	0.85	1.15	1.80
General Core Index ICE BofA 0-5 Treasury	(0.66)	(2.47)	(3.17)	(3.73)	0.66	0.99	1.83
Excess	0.12	0.36	0.39	0.46	0.19	0.16	(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.



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending April market value for the LGIP was \$1.409 bil versus March's reported closing value of \$1.328 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of April, the portfolio was invested as follows: 38% in US Treasury securities , 33% in collateralized demand deposit accounts with qualified banking institutions, 18% in US government agency securities 7% in supranational securities, and 4% in repurchase agreements.
- At month-end, the LGIP held positions in 34 securities.

Investment Earnings

- During April, the fund earned \$362,380.
- For FY2022, the fund earned \$1,481,750.
- 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 0.34% at the end of April.
- Net yield to participants was 0.29%.

Investment Highlights

- For the LGIP, the WAM(R) of 39 days and WAM (F) of 67 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$672.0 mil US government agency securities , \$170.0 mil US Treasury securities and \$25.0 mil US government agency securities, and \$10.0 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 40 and 83 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 \$ 0.99971.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) April 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)	1,409,567,782.31	1,210,015,636.94	100.00%	0.03	0.12	0.16	(0.65)	0.18	0.73	0.11	0.00	0.18	0.73		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,209,567,782.31	1,210,015,636.94	85.81%	0.03	0.14	0.19	(0.76)	0.21	0.85	0.12	0.00	0.21	0.85	Agy	AA+
Fixed Income	205,283,189.90	205,914,393.35	14.56%	0.01	0.76	0.53	7.15	0.68	0.67	0.16	0.00	0.69	0.67	Aa1	AA-
Bonds	205,283,189.90	205,914,393.35	14.56%	0.01	0.76	0.53	7.15	0.68	0.67	0.16	0.00	0.69	0.67	Aa1	AA-
Government Bonds	205,283,189.90	205,914,393.35	14.56%	0.01	0.76	0.53	7.15	0.68	0.67	0.16	0.00	0.69	0.67	Aa1	AA-
Cash And Cash Equivalent	1,004,284,592.41	1,004,101,243.59	71.25%	0.04	0.01	0.12	(2.38)	0.12	0.89	0.11	0.00	0.12	0.89	Agy	AAA
Short Term Investment	1,004,284,592.41	1,004,101,243.59	71.25%	0.04	0.01	0.12	(2.38)	0.12	0.89	0.11	0.00	0.12	0.89	Agy	AAA
Treasury Bills	494,411,346.75	494,253,367.58	35.08%	0.04	0.00	0.16	(7.00)	0.16	0.54	0.16	0.00	0.16	0.54	Govt	AAA
Repurchase Agreements	60,000,666.67	60,000,000.00	4.26%	0.02	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	3,451,988.13	3,451,988.13	0.24%	0.03	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	189,699,106.60	189,674,403.62	13.46%	0.05	0.00	0.19	5.66	0.19	0.79	0.19	0.00	0.19	0.79	Agy	AAA
Miscellaneous	256,721,484.26	256,721,484.26	18.21%	0.03	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	200,000,000.00	0.00	14.19%	0.00											
At Bank	200,000,000.00	0.00	14.19%	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: 30-Apr-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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,409,567,782.31							
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	14.19%
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	14.19%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,721,484.26	256,721,484.26	100.0000	256,721,484.26	256,721,484.26	256,721,484.26	0.00	0.00	256,721,484.26	18.21%
99NB90018	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO042922 0.200% 05/02/2022	49,009,197.39	49,009,197.39	100.0000	49,009,197.39	49,009,197.39	49,009,197.39	544.55	0.00	49,009,741.94	3.48%
99NB90017	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO042922-2 0.200% 05/02/2022	10,990,802.61	10,990,802.61	100.0000	10,990,802.61	10,990,802.61	10,990,802.61	122.12	0.00	10,990,924.73	0.78%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	3,451,988.13	3,451,988.13	100.0000	3,451,988.13	3,451,988.13	3,451,988.13	0.00	0.00	3,451,988.13	0.24%
Total Cash Equivalents		320,173,472.39	320,173,472.39		320,173,472.39	320,173,472.39	320,173,472.39	666.67	0.00	320,174,139.06	22.71%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0256	20,005,118.80	20,000,000.00	20,005,118.80	1,055.56	5,118.80	20,006,174.36	1.42%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0000	24,999,998.25	25,000,000.00	24,999,998.25	10,173.61	(1.75)	25,010,171.86	1.77%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,070,724.53	100.1908	15,028,614.90	15,070,724.53	15,028,614.90	46,718.75	(42,109.63)	15,075,333.65	1.07%
459515YM8	IFC DISCOUNT NOTES BOND ZERO CPN 24/JUN/2022 USD 0.000% 06/24/2022	10,000,000.00	9,990,496.84	99.8919	9,989,190.00	9,990,496.84	9,989,190.00	0.00	(1,306.84)	9,989,190.00	0.71%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	29,915,000.00	29,935,805.33	100.1944	29,973,145.79	29,935,805.33	29,973,145.79	19,433.83	37,340.46	29,992,579.62	2.13%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	20,000,000.00	19,971,611.20	99.8797	19,975,936.00	19,971,611.20	19,975,936.00	0.00	4,324.80	19,975,936.00	1.42%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,001,245.29	100.0974	10,009,739.00	10,001,245.29	10,009,739.00	2,076.50	8,493.71	10,011,815.50	0.71%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,128,385.71	100.1666	15,024,990.00	15,128,385.71	15,024,990.00	5,833.33	(103,395.71)	15,030,823.33	1.07%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9617	19,992,340.00	20,000,000.00	19,992,340.00	6,672.00	(7,660.00)	19,999,012.00	1.42%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,100,593.28	100.1406	20,028,125.00	20,100,593.28	20,028,125.00	54,755.43	(72,468.28)	20,082,880.43	1.42%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,116,281.85	100.2305	20,046,093.80	20,116,281.85	20,046,093.80	63,179.35	(70,188.05)	20,109,273.15	1.43%
Total Fixed Income		204,915,000.00	205,315,144.03		205,073,291.54	205,315,144.03	205,073,291.54	209,898.36	(241,852.49)	205,283,189.90	14.56%
313385XQ4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/03/2022	20,000,000.00	19,990,906.83	99.9360	19,987,208.20	19,990,906.83	19,987,208.20	0.00	(3,698.63)	19,987,208.20	1.42%
313385YM2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/24/2022	30,000,000.00	29,967,578.95	99.8944	29,968,330.80	29,967,578.95	29,968,330.80	0.00	751.85	29,968,330.80	2.13%
313385YS9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/29/2022	30,000,000.00	29,969,110.39	99.8845	29,965,344.60	29,969,110.39	29,965,344.60	0.00	(3,765.79)	29,965,344.60	2.13%
313385ZJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/15/2022	50,000,000.00	49,916,198.07	99.8160	49,907,998.50	49,916,198.07	49,907,998.50	0.00	(8,199.57)	49,907,998.50	3.54%
313385ZW9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/27/2022	30,000,000.00	29,935,515.29	99.7862	29,935,857.30	29,935,515.29	29,935,857.30	0.00	342.01	29,935,857.30	2.12%
313385ZY5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/29/2022	30,000,000.00	29,933,233.70	99.7812	29,934,367.20	29,933,233.70	29,934,367.20	0.00	1,133.50	29,934,367.20	2.12%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	100,000,000.00	99,953,323.04	99.9584	99,958,417.00	99,953,323.04	99,958,417.00	0.00	5,093.96	99,958,417.00	7.09%
912796R35	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2022 0.000% 06/09/2022	40,000,000.00	39,995,409.01	99.9541	39,981,659.60	39,995,409.01	39,981,659.60	0.00	(13,749.41)	39,981,659.60	2.84%
912796V97	UNITED STATES OF AMERICA BILL ZERO CPN 14/JUN/2022 0.000% 06/14/2022	25,000,000.00	24,987,412.37	99.9465	24,986,637.25	24,987,412.37	24,986,637.25	0.00	(775.12)	24,986,637.25	1.77%
912796XM6	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2022 0.000% 08/16/2022	30,000,000.00	29,917,318.80	99.7092	29,912,748.60	29,917,318.80	29,912,748.60	0.00	(4,570.20)	29,912,748.60	2.12%
912796U98	UNITED STATES OF AMERICA BILL ZERO CPN 17/MAY/2022	50,000,000.00	49,993,367.21	99.9922	49,996,094.00	49,993,367.21	49,996,094.00	0.00	2,726.79	49,996,094.00	3.55%
912796S42	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2022	30,000,000.00	29,943,108.84	99.8169	29,945,055.60	29,943,108.84	29,945,055.60	0.00	1,946.76	29,945,055.60	2.12%

As of: 30-Apr-2022

Institutional Accounting

Detailed Net Asset Valuation

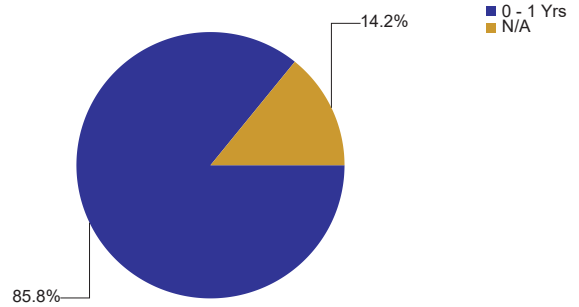
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

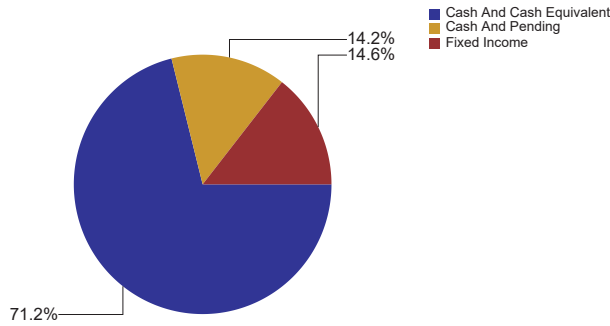
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,409,567,782.31</i>					
	0.000% 07/21/2022										
912796W21	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUN/2022 0.000% 06/21/2022	50,000,000.00	49,967,424.64	99.9220	49,960,995.50	49,967,424.64	49,960,995.50	0.00	(6,429.14)	49,960,995.50	3.54%
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022 0.000% 06/23/2022	80,000,000.00	79,958,065.69	99.9147	79,931,793.60	79,958,065.69	79,931,793.60	0.00	(26,272.09)	79,931,793.60	5.67%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	10,000,000.00	9,856,364.20	98.3742	9,837,421.00	9,856,364.20	9,837,421.00	0.00	(18,943.20)	9,837,421.00	0.70%
912796S59	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUL/2022 0.000% 07/28/2022	30,000,000.00	29,936,098.31	99.8006	29,940,187.50	29,936,098.31	29,940,187.50	0.00	4,089.19	29,940,187.50	2.12%
912796R50	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2022 0.000% 06/30/2022	30,000,000.00	29,970,227.35	99.8856	29,965,694.10	29,970,227.35	29,965,694.10	0.00	(4,533.25)	29,965,694.10	2.13%
912796V30	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAY/2022 0.000% 05/31/2022	20,000,000.00	19,993,873.38	99.9732	19,994,643.00	19,993,873.38	19,994,643.00	0.00	769.62	19,994,643.00	1.42%
Total Short Term Investments		685,000,000.00	684,184,536.07		684,110,453.35	684,184,536.07	684,110,453.35	0.00	(74,082.72)	684,110,453.35	48.53%
Total USD		1,410,088,472.39	1,409,673,152.49		1,409,357,217.28	1,409,673,152.49	1,409,357,217.28	210,565.03	(315,935.21)	1,409,567,782.31	100.00%
Total P 09333		1,410,088,472.39				1,409,673,152.49	1,409,357,217.28	210,565.03	(315,935.21)	1,409,567,782.31	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,409.6
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.12
Weighted Average Current Yield (%)	0.73
Weighted Average Yield to Maturity (%)	0.73
Weighted Average Rating	A+
Number of Holdings	34

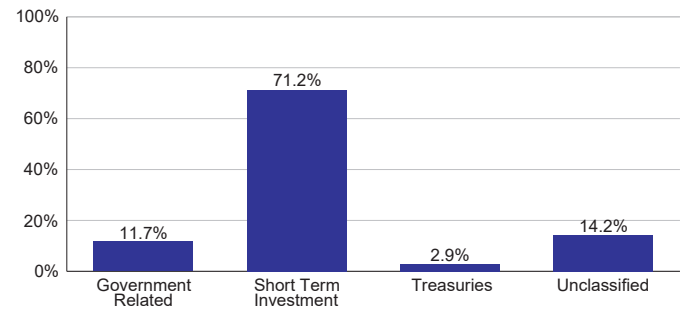
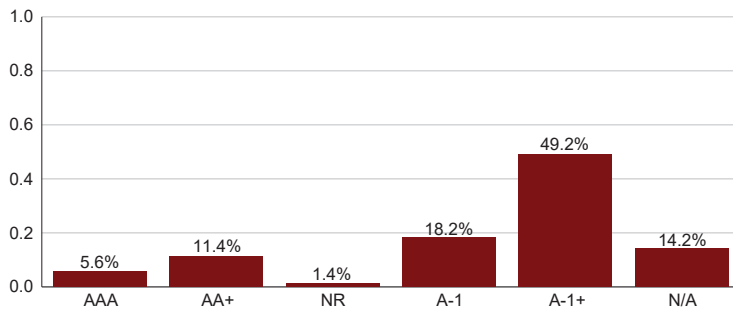


Asset Mix Top Ten Portfolio Holdings



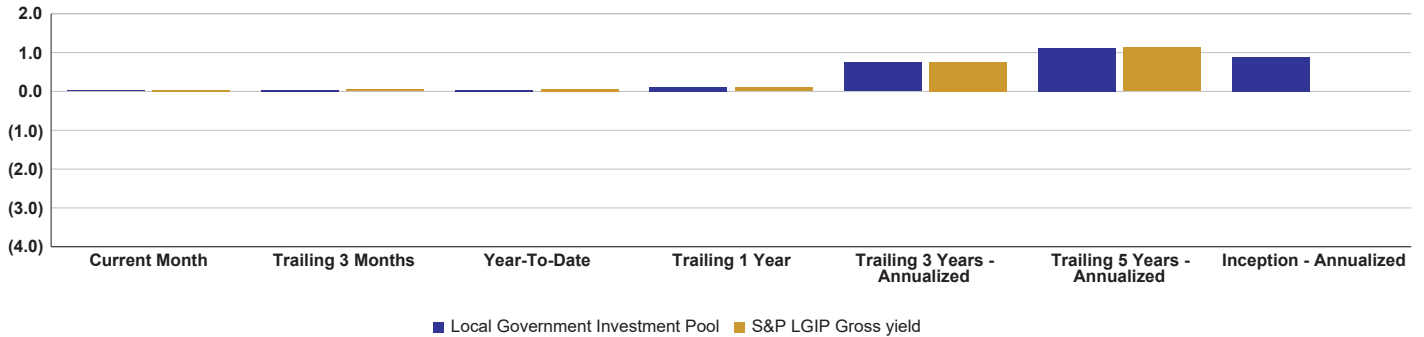
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	21.22%	0.00	1/5/2022
912796R43	US/B 0.0 '22 USD	6.61%	0.00	23/6/2022
912796U98	B 0.00 '22 USD	4.13%	0.00	17/5/2022
912796W21	US/B 0.0 '22 USD	4.13%	0.00	21/6/2022
313385ZJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.13%	0.00	15/7/2022
99NB90018	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO042922	4.05%	0.20	2/5/2022
912796R35	US/B 0.0 '22 USD	3.31%	0.00	9/6/2022
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	2.48%	0.27	16/9/2022
313385YM2	2 FEDERAL HOME LN BK DISC	2.48%	0.00	24/6/2022
912796V89	US/B 0.0 '22 USD	8.26%	0.00	7/6/2022

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

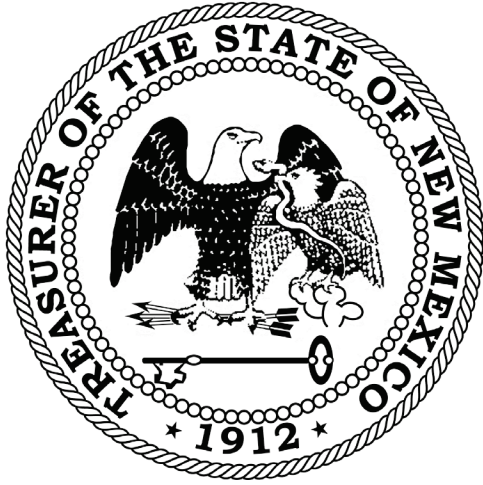


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.02	0.04	0.04	0.11	0.74	1.12	0.90
S&P LGIP Gross yield	0.03	0.05	0.06	0.10	0.75	1.13	
Excess	0.00	0.00	(0.02)	0.00	(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.



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of April at \$813 mil vs. \$826 mil at the end of March.
- 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.

Portfolio Mix

- 91% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 9% in floating rate notes: 61% in US Treasury securities, 24% in government related securities (agency and municipal securities), 8% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 2%, was held in cash equivalents.
- 62% of the portfolio was invested in securities that mature in one year, 34% in securities that mature from 1-2 years, 4% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 62 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.88 years. The Weighted Average duration was 0.83 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$11,402,375 on April 30th.
- Monthly net earnings on the portfolio for April were \$263,634.
- Net earnings for FY2022 were \$1,836,222.
- 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 April was 0.83 yrs. vs. 0.94 yrs for the benchmark.
- The Pool purchased \$20.0 mil US Treasury securities maturing in 2.5 years, \$10.0 mil corporate securities maturing in 2 years, and \$2.7 mil New Mexico municipal securities maturing in 4 months.
- The Pool sold \$20.0 mil municipal variable rate demand notes for rebalancing.

Performance

- The purchase yield was 0.44% at the end of April vs. 0.36% reported for the previous month.
- The Tax-Exempt BPIP returned (0.13)% for the month of April and (0.72)% for the three months ending April 30th, 2022, vs. Index returns of (0.19)% and (0.92)% respectively. For the trailing 12 months, the Pool returned (1.16)% vs. (1.41)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.88 yrs. vs. 0.94 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$12.5 mil in project draws during the month of May.
- 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) April 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)	814,623,132.70	821,603,531.34	100.00%	(0.20)	0.71	0.83	4.90	0.87	1.52	0.83	0.01	0.88	1.52		
FIXED INCOME + CASH AND CASH EQUIVALENT	809,188,757.47	821,603,531.34	99.33%	(0.20)	0.72	0.84	4.94	0.87	1.53	0.84	0.01	0.89	1.53	Aaa	AA
Fixed Income	673,384,035.23	685,653,487.93	82.66%	(0.24)	0.83	0.95	5.44	1.00	1.66	0.95	0.02	1.01	1.66	Agy	AA+
Bonds	673,384,035.23	685,653,487.93	82.66%	(0.24)	0.83	0.95	5.44	1.00	1.66	0.95	0.02	1.01	1.66	Agy	AA+
Government Bonds	634,986,835.10	646,486,577.71	77.95%	(0.25)	0.73	0.95	2.94	0.98	1.61	0.94	0.02	1.00	1.61	Govt	AA+
Municipal Bonds	5,537,670.72	5,607,662.00	0.68%	(0.10)	4.04	0.54	(0.01)	0.55	2.04	0.54	0.01	0.55	2.04	B3	A-
Corporate Bonds	32,859,529.41	33,559,248.22	4.03%	(0.10)	2.08	1.17	54.65	1.33	2.61	1.18	0.03	1.38	2.61	A1	AA-
Cash And Cash Equivalent	135,804,722.24	135,950,043.41	16.67%	0.01	0.19	0.27	2.42	0.27	0.88	0.27	0.00	0.27	0.88	A1	A
Short Term Investment	135,804,722.24	135,950,043.41	16.67%	0.01	0.19	0.27	2.42	0.27	0.88	0.27	0.00	0.27	0.88	A1	A
Treasury Bills	39,509,776.00	39,660,266.67	4.85%	(0.06)	0.00	0.74	(19.28)	0.75	1.61	0.75	0.01	0.75	1.61	Govt	AAA
Commercial Paper (Interest Bearing)	29,914,985.10	29,935,288.89	3.67%	0.06	0.00	0.24	36.43	0.24	1.03	0.24	0.00	0.24	1.03	NR	NR
Demand Notes	52,960,473.28	52,935,000.00	6.50%	0.04	0.48	0.00	0.00	0.00	0.48	0.00	0.00	0.00	0.48	Aaa	AAA
STIF	13,384,135.80	13,384,135.79	1.64%	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	35,352.06	35,352.06	0.00%	0.03	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,434,375.23	0.00	0.67%	0.00											
At Bank	5,434,375.23	0.00	0.67%	0.00											

As of: 30-Apr-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: 814,623,132.70</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	0.61%
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	0.61%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,352.06	35,352.06	100.0000	35,352.06	35,352.06	35,352.06	0.00	0.00	35,352.06	0.00%
Total Cash Equivalents		35,352.06	35,352.06		35,352.06	35,352.06	35,352.06	0.00	0.00	35,352.06	0.00%
013595XE8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2022A ANNUAL 5.000% 08/01/2022	2,700,000.00	2,722,628.90	100.7680	2,720,736.00	2,722,628.90	2,720,736.00	3,750.00	(1,892.90)	2,724,486.00	0.33%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,927.78	97.8830	978,830.16	999,927.78	978,830.16	1,173.61	(21,097.62)	980,003.77	0.12%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	99.8900	9,989,003.10	10,000,000.00	9,989,003.10	13,650.00	(10,996.90)	10,002,653.10	1.23%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM TERM NOTE VARIABLE 16/MAY/2023 USD 1000	5,642,000.00	5,722,146.93	99.9982	5,641,896.58	5,722,146.93	5,641,896.58	68,811.27	(80,250.35)	5,710,707.85	0.70%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,912.69	100.2472	5,012,362.10	4,999,912.69	5,012,362.10	15,833.33	12,449.41	5,028,195.43	0.62%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,994,636.11	99.2102	9,921,019.60	9,994,636.11	9,921,019.60	5,486.11	(73,616.51)	9,926,505.71	1.22%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,997,870.91	98.6906	9,869,061.80	9,997,870.91	9,869,061.80	3,055.56	(128,809.11)	9,872,117.36	1.21%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,994,231.21	96.9558	4,847,792.30	4,994,231.21	4,847,792.30	10,277.78	(146,438.91)	4,858,070.08	0.60%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,996,871.48	99.4202	9,942,017.90	9,996,871.48	9,942,017.90	347.22	(54,853.58)	9,942,365.12	1.22%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,989,956.00	97.6579	19,531,580.40	19,989,956.00	19,531,580.40	10,347.22	(458,375.60)	19,541,927.62	2.40%
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	97.1089	19,421,777.40	20,000,000.00	19,421,777.40	65,416.67	(578,222.60)	19,487,194.07	2.39%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,997,348.38	99.8185	9,981,850.30	9,997,348.38	9,981,850.30	3,333.33	(15,498.08)	9,985,183.63	1.23%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,988,733.18	97.6434	9,764,344.40	9,988,733.18	9,764,344.40	8,680.56	(224,388.78)	9,773,024.96	1.20%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,995,521.44	97.2026	9,720,260.30	9,995,521.44	9,720,260.30	4,652.78	(275,261.14)	9,724,913.08	1.19%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,256.79	97.0399	4,851,994.60	4,999,256.79	4,851,994.60	1,840.28	(147,262.19)	4,853,834.88	0.60%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,995,453.21	96.6021	9,660,214.40	9,995,453.21	9,660,214.40	12,152.78	(335,238.81)	9,672,367.18	1.19%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,991,422.65	97.5771	9,757,708.10	9,991,422.65	9,757,708.10	7,708.33	(233,714.55)	9,765,416.43	1.20%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,994,098.64	100.5309	5,026,545.55	4,994,098.64	5,026,545.55	19,565.97	32,446.91	5,046,111.52	0.62%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,189,157.94	99.5483	9,954,828.00	10,189,157.94	9,954,828.00	68,750.00	(234,329.94)	10,023,578.00	1.23%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,996,984.77	97.9271	2,937,812.70	2,996,984.77	2,937,812.70	114.58	(59,172.07)	2,937,927.28	0.36%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,085,590.47	100.1666	10,016,660.00	10,085,590.47	10,016,660.00	3,888.89	(68,930.47)	10,020,548.89	1.23%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9617	19,992,340.00	20,000,000.00	19,992,340.00	6,672.00	(7,660.00)	19,999,012.00	2.46%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,051,378.46	100.2130	5,010,649.95	5,051,378.46	5,010,649.95	4,861.11	(40,728.51)	5,015,511.06	0.62%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,052,031.50	99.5400	4,976,999.00	5,052,031.50	4,976,999.00	29,250.00	(75,032.50)	5,006,249.00	0.61%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,495,975.23	94.3093	6,130,104.63	6,495,975.23	6,130,104.63	14,300.00	(365,870.60)	6,144,404.63	0.75%
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	97.6010	976,010.00	1,000,000.00	976,010.00	1,555.00	(23,990.00)	977,565.00	0.12%

As of: 30-Apr-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: 814,623,132.70</i>											
64711PJN1	NEW MEXICO FIN AUTH REV SR LIEN PUB PROJ REVOLVING ANNUAL 5.000% 06/01/2022	500,000.00	501,696.06	100.3030	501,515.00	501,696.06	501,515.00	2,222.22	(181.06)	503,737.22	0.06%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	656,260.40	100.6400	654,160.00	656,260.40	654,160.00	6,500.00	(2,100.40)	660,660.00	0.08%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	680,385.23	102.2650	664,722.50	680,385.23	664,722.50	6,500.00	(15,662.73)	671,222.50	0.08%
912828ZR4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/31/2022	25,000,000.00	25,000,699.56	99.9721	24,993,026.50	25,000,699.56	24,993,026.50	13,049.45	(7,673.06)	25,006,075.95	3.07%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,000,829.68	99.6680	24,916,992.25	25,000,829.68	24,916,992.25	5,264.95	(83,837.43)	24,922,257.20	3.06%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,996,457.26	96.8867	9,688,671.90	9,996,457.26	9,688,671.90	1,596.47	(307,785.36)	9,690,268.37	1.19%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,997,103.59	99.5117	19,902,343.80	19,997,103.59	19,902,343.80	2,117.49	(94,759.79)	19,904,461.29	2.44%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,997,450.63	99.3281	24,832,031.25	24,997,450.63	24,832,031.25	84.92	(165,419.38)	24,832,116.17	3.05%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,000,874.25	98.7109	24,677,734.50	25,000,874.25	24,677,734.50	7,769.34	(323,139.75)	24,685,503.84	3.03%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,538.58	98.4844	24,621,093.75	24,999,538.58	24,621,093.75	5,264.95	(378,444.83)	24,626,358.70	3.02%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,965,222.30	98.2539	34,388,867.10	34,965,222.30	34,388,867.10	3,705.60	(576,355.20)	34,392,572.70	4.22%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,971,149.35	97.5000	19,500,000.00	19,971,149.35	19,500,000.00	8,356.35	(471,149.35)	19,508,356.35	2.39%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,994,156.59	97.2227	4,861,132.80	4,994,156.59	4,861,132.80	1,553.87	(133,023.79)	4,862,686.67	0.60%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,978,833.43	96.9141	24,228,515.50	24,978,833.43	24,228,515.50	5,293.72	(750,317.93)	24,233,809.22	2.97%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,944,606.72	96.8359	29,050,781.40	29,944,606.72	29,050,781.40	305.71	(893,825.32)	29,051,087.11	3.57%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5%	25,000,000.00	24,948,214.15	96.7773	24,194,336.00	24,948,214.15	24,194,336.00	52,197.80	(753,878.15)	24,246,533.80	2.98%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75%	20,000,000.00	19,052,987.37	94.8438	18,968,750.00	19,052,987.37	18,968,750.00	69,198.90	(84,237.37)	19,037,948.90	2.34%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,259,637.70	96.7500	9,675,000.00	10,259,637.70	9,675,000.00	407.61	(584,637.70)	9,675,407.61	1.19%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,917,797.03	97.9180	9,791,796.90	9,917,797.03	9,791,796.90	25,271.74	(126,000.13)	9,817,068.64	1.21%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,078,883.83	100.0313	10,003,125.00	10,078,883.83	10,003,125.00	74,965.47	(75,758.83)	10,078,090.47	1.24%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,228,474.91	100.0000	25,000,000.00	25,228,474.91	25,000,000.00	152,901.79	(228,474.91)	25,152,901.79	3.09%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/15/2022	25,000,000.00	25,051,879.44	100.1488	25,037,195.00	25,051,879.44	25,037,195.00	164,663.46	(14,684.44)	25,201,858.46	3.09%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	25,000,000.00	25,085,677.12	100.1836	25,045,898.50	25,085,677.12	25,045,898.50	128,107.73	(39,778.62)	25,174,006.23	3.09%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,774,292.42	100.4844	20,096,875.00	20,774,292.42	20,096,875.00	1,562.50	(677,417.42)	20,098,437.50	2.47%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,807,771.83	100.4531	20,090,625.00	20,807,771.83	20,090,625.00	240,109.89	(717,146.83)	20,330,734.89	2.50%
Total Fixed Income		681,642,000.00	683,142,014.10		672,019,588.92	683,142,014.10	672,019,588.92	1,364,446.31	(11,122,425.18)	673,384,035.23	82.66%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	13,384,135.80	13,384,135.79	1.0000	13,384,135.80	13,384,135.79	13,384,135.80	0.00	0.01	13,384,135.80	1.64%
Total Investment Companies		13,384,135.80	13,384,135.79		13,384,135.80	13,384,135.79	13,384,135.80	0.00	0.01	13,384,135.80	1.64%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	2,276.71	0.00	5,002,276.71	0.61%
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	11,253.88	0.00	25,716,253.88	3.16%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	5,008.22	0.00	5,005,008.22	0.61%

Please refer to the disclaimer page at the end of this report for further information.
D-627-943-897

As of: 30-Apr-2022

Institutional Accounting

Detailed Net Asset Valuation

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

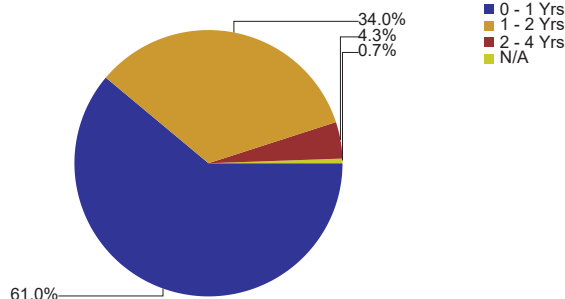
Base Currency : USD

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: 814,623,132.70</i>											
	SEMI-ANN. FLOATING 05/01/2048										
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	6,934.47	0.00	17,236,934.47	2.12%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,995,789.35	99.9105	19,982,103.40	19,995,789.35	19,982,103.40	0.00	(13,685.95)	19,982,103.40	2.45%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,989,827.94	99.3288	9,932,881.70	9,989,827.94	9,932,881.70	0.00	(56,946.24)	9,932,881.70	1.22%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,784,546.31	98.3742	14,756,131.50	14,784,546.31	14,756,131.50	0.00	(28,414.81)	14,756,131.50	1.81%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	25,000,000.00	24,934,547.13	99.0146	24,753,644.50	24,934,547.13	24,753,644.50	0.00	(180,902.63)	24,753,644.50	3.04%
Total Short Term Investments		122,935,000.00	122,639,710.73		122,359,761.10	122,639,710.73	122,359,761.10	25,473.28	(279,949.63)	122,385,234.38	15.02%
	Net Income Receivable	0.00	434,375.00	0.0000	0.00	434,375.00	0.00	434,375.00	0.00	434,375.00	0.05%
Total Unsettled Transactions		0.00	434,375.00		0.00	434,375.00	0.00	434,375.00	0.00	434,375.00	0.05%
Total USD		822,996,488.09	824,635,587.91		812,798,838.11	824,635,587.91	812,798,838.11	1,824,294.59	(11,402,374.80)	814,623,132.7	100.00%
Total P 09335		822,996,488.09				824,635,587.91	812,798,838.11	1,824,294.59	(11,402,374.80)	814,623,132.7	100.00%

Portfolio Characteristics

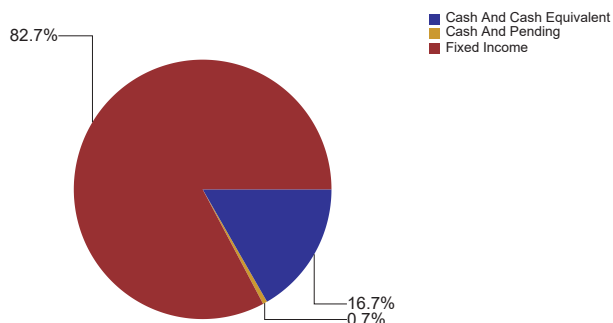
Duration Mix

Total Net Assets (Millions)	814.6
Weighted Average Life (Years)	0.88
Weighted Avg. Effective Duration (Years)	0.83
Weighted Average Coupon (%)	0.71
Weighted Average Current Yield (%)	1.52
Weighted Average Yield to Maturity (%)	1.52
Weighted Average Rating	AA
Number of Holdings	62



Asset Mix

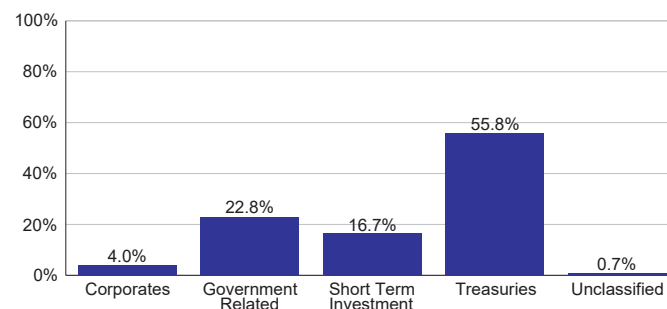
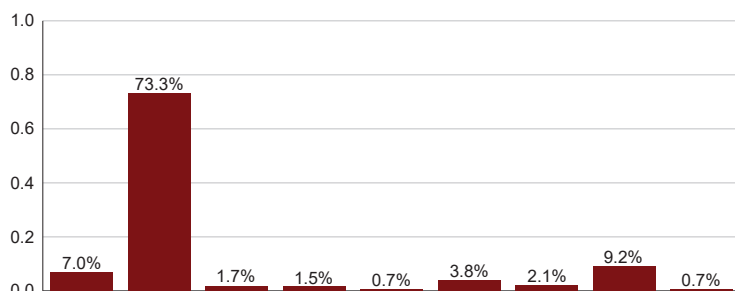
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CBU4	T 0.125 '23 USD	4.25%	0.12	31/3/2023
19648JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	3.18%	0.49	1/4/2050
912826Y1	US 1.75000 '22	3.11%	1.75	15/6/2022
9128287C8	T 1.750 '22 USD	3.11%	1.75	15/7/2022
912828YW4	US/T 1.625 '22 USD	3.11%	1.62	15/12/2022
912828ZR4	US 0.12500 '22	3.09%	0.12	31/5/2022
91282CAG6	T 0.125 '22 USD	3.08%	0.12	31/8/2022
91282CAR2	US 0.12500 '22	3.07%	0.12	31/10/2022
912796RZ7	US/B 0.0 '22 USD	3.06%	0.00	29/12/2022
91282CDD0	US/T 0.375 '23 USD	3.59%	0.38	31/10/2023

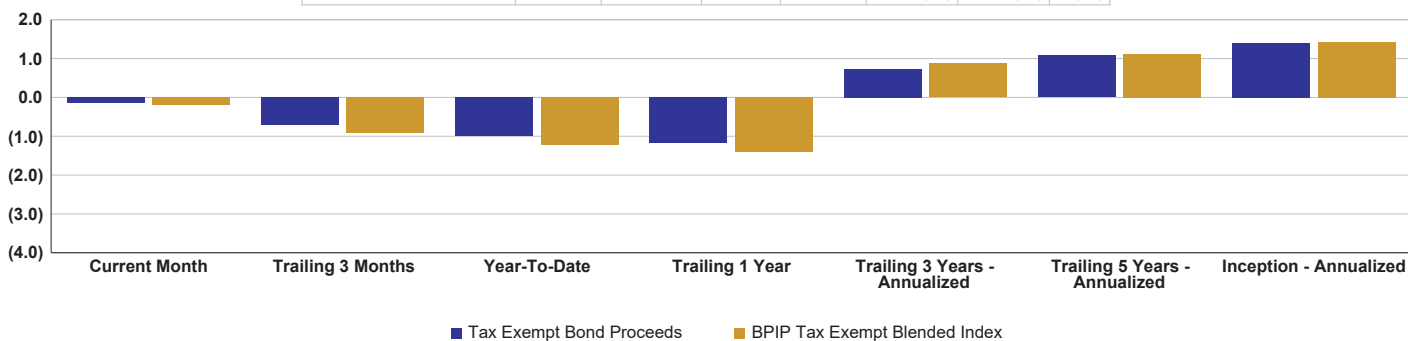
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

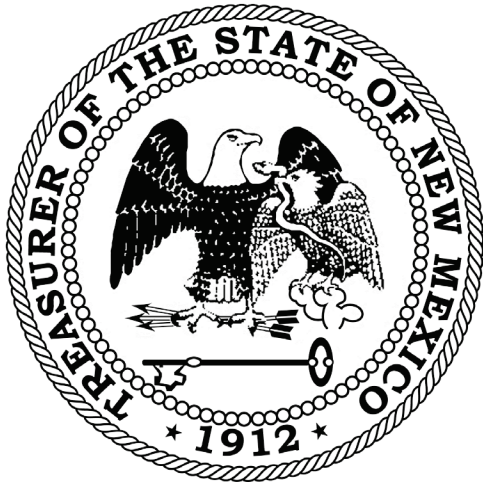


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.13)	(0.72)	(1.00)	(1.16)	0.72	1.08	1.40
BPIP Tax Exempt Blended Index	(0.19)	(0.92)	(1.22)	(1.41)	0.87	1.13	1.43
Excess	0.06	0.20	0.22	0.25	(0.15)	(0.05)	(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.



11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of April at \$1.215 bil vs. \$1.244 bil at the end of March.
- The Pool paid out \$24.3 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: 52% in US Treasury securities, 28% in government related securities (agency and municipal securities), 10% in corporate securities and commercial paper, 7% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 46% of the portfolio was invested in securities that mature in one year, 30% in securities that mature from 1-2 years, 24% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 96 securities.
- Weighted Average Life of the Taxable BPIP was 1.29 years. The Weighted Average duration was 1.21 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$26,790,532 as of April 30th.
- Monthly net earnings on the portfolio for April were \$628,981.
- FY2022 net earnings were \$5,388,660.
- 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 April was 1.21 yrs vs. the benchmark at 1.35 yrs.
- The Pool purchased \$20.0 mil US Treasury securities maturing in 2.5 to 3.3 years, \$17.0 mil corporate securities maturing in 3 years, and \$10.0 mil commercial paper maturing in 2 months.
- The Pool sold \$30.0 mil Treasury bills for rebalancing.

Performance

- Purchase Yield at the end of April was 0.67% relative to 0.58% at the end of the prior month.
- The Taxable BPIP returned (0.27)% for the month of April and (1.30)% for the three months ending April 30th, 2022, vs. Index returns of (0.34)% and (1.55)% respectively. For the trailing 12 months, the Pool returned (2.01)% vs. (2.40)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.26 yrs. vs. 1.35 yrs.
- The Pool paid out \$15.3 mil in project draws during the month of May.
- 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) April 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)	1,218,220,235.34	1,239,726,587.79	100.00%	(0.30)	0.86	1.24	6.25	1.27	1.96	1.21	0.03	1.29	1.96		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,212,701,485.34	1,239,726,587.79	99.55%	(0.30)	0.86	1.24	6.28	1.27	1.97	1.21	0.03	1.30	1.97	Aaa	AA
Fixed Income	1,031,432,837.79	1,058,325,650.23	84.67%	(0.36)	0.99	1.42	7.25	1.45	2.19	1.38	0.03	1.48	2.19	Agy	AA+
Bonds	1,031,432,837.79	1,058,325,650.23	84.67%	(0.36)	0.99	1.42	7.25	1.45	2.19	1.38	0.03	1.48	2.19	Agy	AA+
Government Bonds	940,750,293.91	965,623,411.63	77.22%	(0.36)	0.93	1.42	3.03	1.46	2.15	1.38	0.03	1.48	2.15	Agy	AA+
Municipal Bonds	3,778,323.86	3,923,833.00	0.31%	(0.22)	3.42	0.75	11.99	0.77	2.20	0.76	0.02	0.77	2.20	A1	A-
Corporate Bonds	86,904,220.02	88,778,405.60	7.13%	(0.26)	1.50	1.44	52.77	1.48	2.61	1.44	0.03	1.51	2.62	A1	AA-
Cash And Cash Equivalent	181,268,647.55	181,400,937.56	14.88%	0.02	0.12	0.24	0.76	0.24	0.73	0.24	0.00	0.24	0.73	Aa3	A-
Short Term Investment	181,268,647.55	181,400,937.56	14.88%	0.02	0.12	0.24	0.76	0.24	0.73	0.24	0.00	0.24	0.73	Aa3	A-
Treasury Bills	59,501,459.40	59,637,788.89	4.88%	(0.03)	0.00	0.53	(15.15)	0.53	1.20	0.53	0.01	0.54	1.20	Govt	AAA
Certificate Of Deposit	6,202,990.41	6,200,000.00	0.51%	0.05	0.04	0.55	(55.91)	0.55	0.43	0.48	0.00	0.48	0.44	Aaa	AA+
Commercial Paper (Interest Bearing)	39,902,925.10	39,922,622.19	3.28%	0.05	0.00	0.20	34.74	0.19	0.92	0.21	0.00	0.20	0.93	Caa1	CCC+
Demand Notes	51,580,746.18	51,560,000.00	4.23%	0.04	0.42	0.00	0.00	0.00	0.42	0.00	0.00	0.00	0.42	Aaa	BBB
STIF	24,080,526.46	24,080,526.48	1.98%	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	5,518,750.00	0.00	0.45%	0.00											
At Bank	5,518,750.00	0.00	0.45%	0.00											

As of: 30-Apr-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: 1,218,220,235.34</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	0.41%
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	0.41%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	99.9110	249,777.50	250,000.00	249,777.50	394.17	(222.50)	250,171.67	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	455,517.50	100.7660	453,447.00	455,517.50	453,447.00	5,625.00	(2,070.50)	459,072.00	0.04%
013595WS8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2022	1,850,000.00	1,872,683.07	100.7660	1,864,171.00	1,872,683.07	1,864,171.00	23,125.00	(8,512.07)	1,887,296.00	0.15%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	97.3930	462,616.75	475,000.00	462,616.75	404.94	(12,383.25)	463,021.69	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,847,177.05	95.4624	2,720,678.34	2,847,177.05	2,720,678.34	6,020.63	(126,498.71)	2,726,698.97	0.22%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,989,044.42	99.6830	6,977,810.00	6,989,044.42	6,977,810.00	10,500.00	(11,234.42)	6,988,310.00	0.57%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,001,068.46	100.1285	5,006,427.15	5,001,068.46	5,006,427.15	14,291.67	5,358.69	5,020,718.82	0.41%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM TERM NOTE VARIABLE 16/MAY/2023 USD 1000	2,000,000.00	2,028,410.82	99.9982	1,999,963.34	2,028,410.82	1,999,963.34	24,392.51	(28,447.48)	2,024,355.85	0.17%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,997,868.85	95.0508	2,851,525.08	2,997,868.85	2,851,525.08	208.33	(146,343.77)	2,851,733.41	0.23%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,998,606.08	99.8057	9,980,569.30	9,998,606.08	9,980,569.30	4,652.78	(18,036.78)	9,985,222.08	0.82%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.2366	5,011,831.45	5,000,000.00	5,011,831.45	4,548.62	11,831.45	5,016,380.07	0.41%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0256	20,005,118.80	20,000,000.00	20,005,118.80	1,055.56	5,118.80	20,006,174.36	1.64%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,174.73	98.6173	9,861,728.70	10,000,174.73	9,861,728.70	74,750.00	(138,446.03)	9,936,478.70	0.82%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,284,252.35	99.3647	22,163,300.57	22,284,252.35	22,163,300.57	137,082.81	(120,951.78)	22,300,383.38	1.83%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,997,629.72	100.1728	20,034,565.00	19,997,629.72	20,034,565.00	116,666.67	36,935.28	20,151,231.67	1.65%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,998,476.26	100.2001	10,020,010.00	9,998,476.26	10,020,010.00	52,416.67	21,533.74	10,072,426.67	0.83%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,998,296.73	98.6906	7,895,249.44	7,998,296.73	7,895,249.44	2,444.44	(103,047.29)	7,897,693.88	0.65%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,904.39	95.7310	4,786,548.90	4,998,904.39	4,786,548.90	2,256.94	(212,355.49)	4,788,805.84	0.39%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,994,747.87	97.8971	7,831,770.08	7,994,747.87	7,831,770.08	4,750.00	(162,977.79)	7,836,520.08	0.64%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,994,231.21	96.9558	4,847,792.30	4,994,231.21	4,847,792.30	10,277.78	(146,438.91)	4,858,070.08	0.40%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,994,483.14	99.7375	19,947,492.40	19,994,483.14	19,947,492.40	5,486.11	(46,990.74)	19,952,978.51	1.64%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,993,742.96	99.4202	19,884,035.80	19,993,742.96	19,884,035.80	694.44	(109,707.16)	19,884,730.24	1.63%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,086,154.12	98.5734	3,942,935.80	4,086,154.12	3,942,935.80	11,041.67	(143,218.32)	3,953,977.47	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	97.1089	19,421,777.40	20,000,000.00	19,421,777.40	65,416.67	(578,222.60)	19,487,194.07	1.60%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% 27/NOV/2023 USD 5000	6,250,000.00	6,250,000.00	97.2366	6,077,284.94	6,250,000.00	6,077,284.94	21,111.11	(172,715.06)	6,098,396.05	0.50%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,996,022.57	99.8185	14,972,775.45	14,996,022.57	14,972,775.45	5,000.00	(23,247.12)	14,977,775.45	1.23%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,977,466.36	97.6434	19,528,688.80	19,977,466.36	19,528,688.80	17,361.11	(448,777.56)	19,546,049.91	1.60%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,256.79	97.0399	4,851,994.60	4,999,256.79	4,851,994.60	1,840.28	(147,262.19)	4,853,834.88	0.40%

Please refer to the disclaimer page at the end of this report for further information. D-627-943-897

As of: 30-Apr-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: 1,218,220,235.34</i>					
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,288.25	98.1575	4,907,872.90	4,999,288.25	4,907,872.90	9,166.67	(91,415.35)	4,917,039.57	0.40%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,359.86	92.7237	18,544,737.40	19,999,359.86	18,544,737.40	37,222.22	(1,454,622.46)	18,581,959.62	1.53%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,978,556.62	97.5771	24,394,270.25	24,978,556.62	24,394,270.25	19,270.83	(584,286.37)	24,413,541.08	2.00%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,965,015.72	96.7504	19,350,073.60	19,965,015.72	19,350,073.60	102,916.67	(614,942.12)	19,452,990.27	1.60%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,996,625.21	96.4412	4,822,061.50	4,996,625.21	4,822,061.50	5,763.89	(174,563.71)	4,827,825.39	0.40%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,994,085.39	94.5742	9,457,424.00	9,994,085.39	9,457,424.00	5,277.78	(536,661.39)	9,462,701.78	0.78%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,244,877.66	100.4914	5,024,572.00	5,244,877.66	5,024,572.00	29,166.67	(220,305.66)	5,053,738.67	0.41%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	10,000,000.00	9,985,805.60	99.8797	9,987,968.00	9,985,805.60	9,987,968.00	0.00	2,162.40	9,987,968.00	0.82%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0974	10,009,739.00	10,000,000.00	10,009,739.00	2,076.50	9,739.00	10,011,815.50	0.82%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,987,939.09	97.9271	11,751,250.80	11,987,939.09	11,751,250.80	458.33	(236,688.29)	11,751,709.13	0.96%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,085,590.47	100.1666	10,016,660.00	10,085,590.47	10,016,660.00	3,888.89	(68,930.47)	10,020,548.89	0.82%
45950KCV8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9617	19,992,340.00	20,000,000.00	19,992,340.00	6,672.00	(7,660.00)	19,999,012.00	1.64%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,051,378.46	100.2130	5,010,649.95	5,051,378.46	5,010,649.95	4,861.11	(40,728.51)	5,015,511.06	0.41%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,052,031.50	99.5400	4,976,999.00	5,052,031.50	4,976,999.00	29,250.00	(75,032.50)	5,006,249.00	0.41%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,412,580.54	94.3093	7,936,127.76	8,412,580.54	7,936,127.76	18,513.00	(476,452.78)	7,954,640.76	0.65%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,725.02	93.6918	2,670,216.07	2,849,725.02	2,670,216.07	1,884.17	(179,508.95)	2,672,100.24	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	95.6250	717,187.50	750,000.00	717,187.50	1,575.00	(32,812.50)	718,762.50	0.06%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,453.13	97.3597	1,947,193.40	1,999,453.13	1,947,193.40	533.33	(62,259.73)	1,947,726.73	0.16%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,000,955.15	100.1440	7,010,082.45	7,000,955.15	7,010,082.45	22,156.94	9,127.30	7,032,239.39	0.58%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,999,293.84	99.6859	9,968,591.90	9,999,293.84	9,968,591.90	12,375.00	(30,701.94)	9,980,966.90	0.82%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,334.80	97.2596	1,945,191.78	1,999,334.80	1,945,191.78	2,138.89	(54,143.02)	1,947,330.67	0.16%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,998,984.99	99.3115	4,965,575.15	4,998,984.99	4,965,575.15	826.39	(33,409.84)	4,966,401.54	0.41%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,695,168.57	94.5990	5,392,143.06	5,695,168.57	5,392,143.06	10,529.17	(303,025.51)	5,402,672.23	0.44%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,697,882.14	94.3262	5,376,592.37	5,697,882.14	5,376,592.37	4,750.00	(321,289.77)	5,381,342.37	0.44%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,996,811.54	96.8867	8,719,804.71	8,996,811.54	8,719,804.71	1,436.82	(277,006.83)	8,721,241.53	0.72%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,998,964.54	99.5117	19,902,343.80	19,998,964.54	19,902,343.80	2,117.49	(96,620.74)	19,904,461.29	1.63%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,995,833.82	99.1445	19,828,906.20	19,995,833.82	19,828,906.20	10,439.56	(166,927.62)	19,839,345.76	1.63%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,881,953.68	98.2539	34,388,867.10	34,881,953.68	34,388,867.10	3,705.60	(493,086.58)	34,392,572.70	2.82%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,971,149.35	97.5000	19,500,000.00	19,971,149.35	19,500,000.00	8,356.35	(471,149.35)	19,508,356.35	1.60%

As of: 30-Apr-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: 1,218,220,235.34</i>									
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,994,156.59	97.2227	4,861,132.80	4,994,156.59	4,861,132.80	1,553.87	(133,023.79)	4,862,686.67	0.40%
91282CBB1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,633,350.81	95.5820	33,453,710.85	34,633,350.81	33,453,710.85	11,175.27	(1,179,639.96)	33,464,886.12	2.75%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,274.56	91.1094	18,221,875.00	19,998,274.56	18,221,875.00	25,069.06	(1,776,399.56)	18,246,944.06	1.50%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,977,615.97	94.8867	18,977,343.80	19,977,615.97	18,977,343.80	21,961.33	(1,000,272.17)	18,999,305.13	1.56%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,948,744.59	94.6211	23,655,273.50	24,948,744.59	23,655,273.50	19,423.34	(1,293,471.09)	23,674,696.84	1.94%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,944,606.72	96.8359	29,050,781.40	29,944,606.72	29,050,781.40	305.71	(893,825.32)	29,051,087.11	2.38%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5%	25,000,000.00	24,948,214.15	96.7773	24,194,336.00	24,948,214.15	24,194,336.00	52,197.80	(753,878.15)	24,246,533.80	1.99%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75%	35,000,000.00	34,392,908.06	94.8438	33,195,312.50	34,392,908.06	33,195,312.50	121,098.07	(1,197,595.56)	33,316,410.57	2.73%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75%	25,000,000.00	24,992,153.07	96.9453	24,236,328.00	24,992,153.07	24,236,328.00	62,672.65	(755,825.07)	24,299,000.65	1.99%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875%	10,000,000.00	9,972,257.14	96.9688	9,696,875.00	9,972,257.14	9,696,875.00	21,754.14	(275,382.14)	9,718,629.14	0.80%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5%	10,000,000.00	10,250,652.59	96.9102	9,691,015.60	10,250,652.59	9,691,015.60	12,704.92	(559,636.99)	9,703,720.52	0.80%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,259,637.70	96.7500	9,675,000.00	10,259,637.70	9,675,000.00	407.61	(584,637.70)	9,675,407.61	0.79%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,918,165.74	97.9180	9,791,796.90	9,918,165.74	9,791,796.90	25,271.74	(126,368.84)	9,817,068.64	0.81%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,391,392.53	98.6836	19,736,718.80	20,391,392.53	19,736,718.80	883.15	(654,673.73)	19,737,601.95	1.62%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,010,942.33	99.9375	9,993,750.00	10,010,942.33	9,993,750.00	43,508.29	(17,192.33)	10,037,258.29	0.82%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,025,656.50	100.1013	20,020,252.60	20,025,656.50	20,020,252.60	146,153.85	(5,403.90)	20,166,406.45	1.66%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,051,621.33	100.1760	20,035,201.40	20,051,621.33	20,035,201.40	116,988.95	(16,419.93)	20,152,190.35	1.65%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75%	20,000,000.00	20,641,435.28	97.1172	19,423,437.60	20,641,435.28	19,423,437.60	116,988.95	(1,217,997.68)	19,540,426.55	1.60%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	95.3359	9,533,593.80	10,000,000.00	9,533,593.80	37,637.36	(466,406.20)	9,571,231.16	0.79%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,851,510.11	98.5352	19,707,031.20	20,851,510.11	19,707,031.20	1,222.83	(1,144,478.91)	19,708,254.03	1.62%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,749,873.89	99.7305	24,932,617.25	25,749,873.89	24,932,617.25	155,386.74	(817,256.64)	25,088,003.99	2.06%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,656,533.45	100.3828	20,076,562.40	20,656,533.45	20,076,562.40	92,663.04	(579,971.05)	20,169,225.44	1.66%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	10,000,000.00	9,998,441.13	99.4219	9,942,187.50	9,998,441.13	9,942,187.50	46,331.52	(56,253.63)	9,988,519.02	0.82%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	20,180,236.98	100.2305	20,046,093.80	20,180,236.98	20,046,093.80	167,032.97	(134,143.18)	20,213,126.77	1.66%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,594,880.04	98.5078	24,626,953.00	25,594,880.04	24,626,953.00	208,791.21	(967,927.04)	24,835,744.21	2.04%
Total Fixed Income		1,051,845,000.00	1,055,451,121.65		1,028,942,508.24	1,055,451,121.65	1,028,942,508.24	2,490,329.55	(26,508,613.41)	1,031,432,837.79	84.67%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	24,080,526.46	24,080,526.48	1.0000	24,080,526.46	24,080,526.48	24,080,526.46	0.00	(0.02)	24,080,526.46	1.98%
Total Investment Companies		24,080,526.46	24,080,526.48		24,080,526.46	24,080,526.48	24,080,526.46	0.00	(0.02)	24,080,526.46	1.98%
0SM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	955.48	0.00	2,500,955.48	0.21%
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	1,816.44	0.00	2,601,816.44	0.21%
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	218.49	0.00	1,100,218.49	0.09%
59157UFN5	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 06/22/2022	10,000,000.00	9,988,425.26	99.8794	9,987,940.00	9,988,425.26	9,987,940.00	0.00	(485.26)	9,987,940.00	0.82%

As of: 30-Apr-2022

Institutional Accounting

Detailed Net Asset Valuation

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

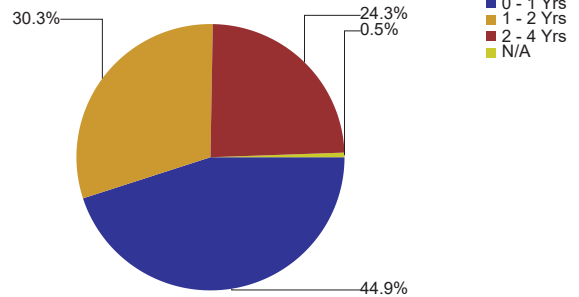
Base Currency : USD

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: 1,218,220,235.34</i>									
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	33,615,000.00	33,615,000.00	100.0000	33,615,000.00	33,615,000.00	33,615,000.00	13,528.86	0.00	33,628,528.86	2.76%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,995,789.35	99.9105	19,982,103.40	19,995,789.35	19,982,103.40	0.00	(13,685.95)	19,982,103.40	1.64%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,989,827.94	99.3288	9,932,881.70	9,989,827.94	9,932,881.70	0.00	(56,946.24)	9,932,881.70	0.82%
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	3,195.41	0.00	7,948,195.41	0.65%
882724QQ3	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	4,021.91	0.00	10,004,021.91	0.82%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	20,000,000.00	19,993,166.75	99.9584	19,991,683.40	19,993,166.75	19,991,683.40	0.00	(1,483.35)	19,991,683.40	1.64%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,784,546.31	98.3742	14,756,131.50	14,784,546.31	14,756,131.50	0.00	(28,414.81)	14,756,131.50	1.21%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	25,000,000.00	24,934,547.13	99.0146	24,753,644.50	24,934,547.13	24,753,644.50	0.00	(180,902.63)	24,753,644.50	2.03%
Total Short Term Investments		157,760,000.00	157,446,302.74		157,164,384.50	157,446,302.74	157,164,384.50	23,736.59	(281,918.24)	157,188,121.09	12.90%
	Net Income Receivable	0.00	518,750.00	0.0000	0.00	518,750.00	0.00	518,750.00	0.00	518,750.00	0.04%
Total Unsettled Transactions		0.00	518,750.00		0.00	518,750.00	0.00	518,750.00	0.00	518,750.00	0.04%
Total USD		1,238,685,526.46	1,242,496,700.87		1,215,187,419.20	1,242,496,700.87	1,215,187,419.20	3,032,816.14	(26,790,531.67)	1,218,220,235.34	100.00%
Total P 09339		1,238,685,526.46				1,242,496,700.87	1,215,187,419.20	3,032,816.14	(26,790,531.67)	1,218,220,235.34	100.00%

Portfolio Characteristics

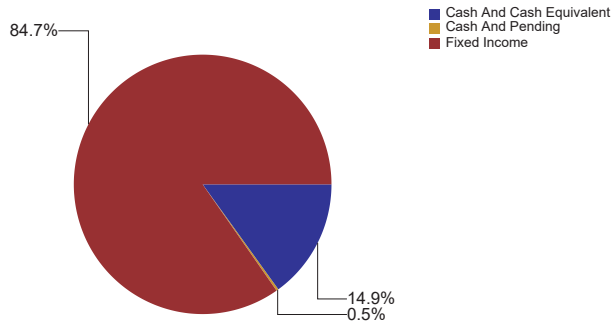
Duration Mix

Total Net Assets (Millions)	1,218.2
Weighted Average Life (Years)	1.29
Weighted Avg. Effective Duration (Years)	1.21
Weighted Average Coupon (%)	0.86
Weighted Average Current Yield (%)	1.96
Weighted Average Yield to Maturity (%)	1.96
Weighted Average Rating	AA
Number of Holdings	96



Asset Mix

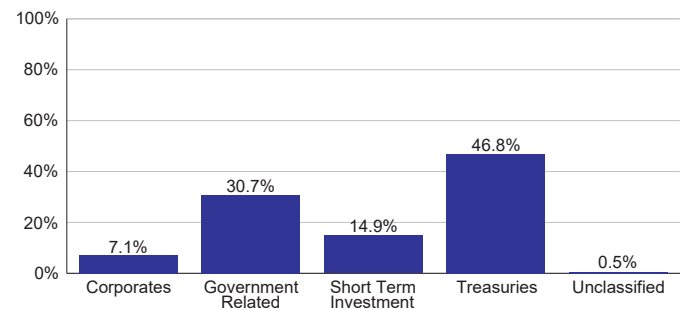
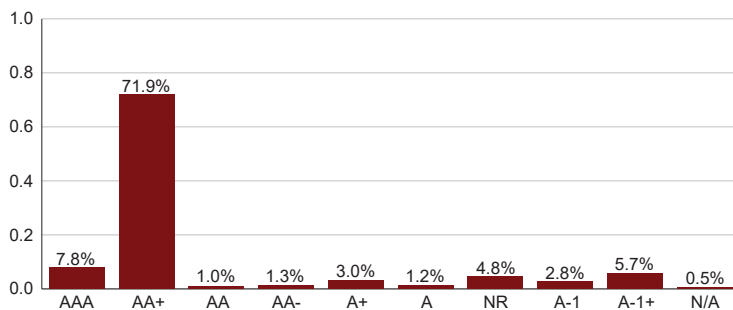
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CBU4	T 0.125 '23 USD	2.84%	0.12	31/3/2023
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.77%	0.42	1/1/2042
91282CBR1	US/T 0.25 '24 USD	2.76%	0.25	15/3/2024
91282CDH1	US/T 0.75 '24 USD	2.75%	0.75	15/11/2024
91282CDD0	US/T 0.375 '23 USD	2.40%	0.38	31/10/2023
91282ES29	US/T 2.5 '24 USD	2.07%	2.50	31/1/2024
91282XT2	US/T 2.0 '24 USD	2.05%	2.00	31/5/2024
912796R27	US/B 0.0 '22 USD	2.04%	0.00	29/12/2022
3135G05G4	FNMA 0.25 '23 USD	2.01%	0.25	10/7/2023
91282CDR9	US/T 0.75 '23 USD	2.00%	0.75	31/12/2023

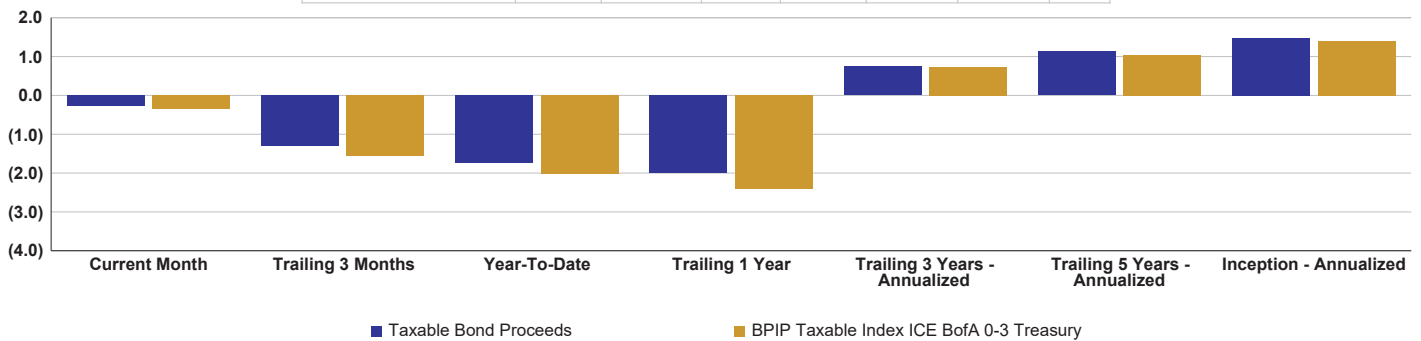
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

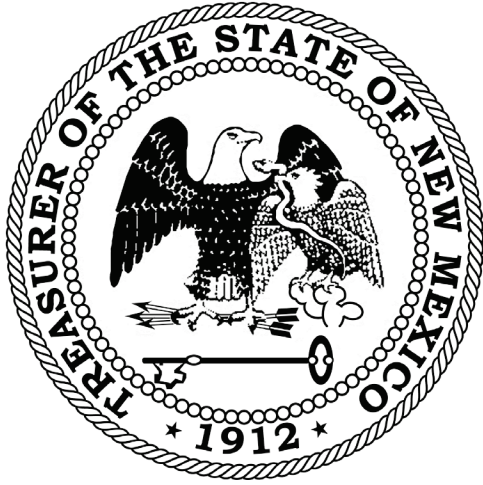


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.27)	(1.30)	(1.74)	(2.01)	0.74	1.13	1.48
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.34)	(1.55)	(2.02)	(2.40)	0.72	1.04	1.40
Excess	0.07	0.26	0.28	0.39	0.02	0.10	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.



12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of April with a market value of \$763MM.

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 \$157MM in April.

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 \$163MM in May from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) April 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)	762,882,930.35	757,614,830.93	100.00%	0.03	0.13	0.09	7.65	0.09	0.66	0.09	0.00	0.10	0.65		
FIXED INCOME + CASH AND CASH EQUIVALENT	757,882,929.80	757,614,830.93	99.34%	0.03	0.13	0.09	7.70	0.09	0.66	0.09	0.00	0.10	0.66	Aa2	AA-
Fixed Income	119,477,716.23	119,391,176.66	15.66%	0.06	0.48	0.21	18.71	0.18	0.74	0.18	0.00	0.18	0.77	Baa3	BB+
Bonds	119,477,716.23	119,391,176.66	15.66%	0.06	0.48	0.21	18.71	0.18	0.74	0.18	0.00	0.18	0.77	Baa3	BB+
Government Bonds	104,258,276.70	104,161,514.24	13.67%	0.05	0.19	0.22	6.51	0.18	0.66	0.18	0.00	0.19	0.66	Ba1	BB
Corporate Bonds	15,219,439.53	15,229,662.42	1.99%	0.08	2.42	0.13	102.27	0.13	1.34	0.13	0.00	0.13	1.57	Aa3	A+
Cash And Cash Equivalent	638,405,213.57	638,223,654.27	83.68%	0.03	0.06	0.07	5.65	0.08	0.65	0.07	0.00	0.08	0.64	Aa1	AA
Short Term Investment	638,405,213.57	638,223,654.27	83.68%	0.03	0.06	0.07	5.65	0.08	0.65	0.07	0.00	0.08	0.64	Aa1	AA
Treasury Bills	182,369,720.78	182,294,247.17	23.91%	0.02	0.00	0.13	(1.90)	0.13	0.49	0.13	0.00	0.13	0.49	Govt	AAA
Commercial Paper (Interest Bearing)	147,579,023.18	147,540,417.28	19.34%	0.03	0.00	0.07	23.33	0.10	0.58	0.09	0.00	0.11	0.54	Aa2	AA
Demand Notes	96,695,971.78	96,650,000.00	12.68%	0.03	0.42	0.00	0.00	0.00	0.42	0.00	0.00	0.00	0.42	A3	BBB
STIF	61,934,908.18	61,924,707.08	8.12%	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	69,923,645.80	69,912,338.89	9.17%	0.04	0.00	0.16	7.25	0.16	0.68	0.16	0.00	0.16	0.68	Agy	AAA
Miscellaneous	79,901,943.85	79,901,943.85	10.47%	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	5,000,000.55	0.00	0.66%	0.00											
At Bank	5,000,000.55	0.00	0.66%	0.00											

As of: 30-Apr-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: 762,882,930.35</i>											
CASH	USD	5,000,000.55	5,000,000.55	1.0000	5,000,000.55	5,000,000.55	5,000,000.55	0.00	0.00	5,000,000.55	0.66%
Total Cash		5,000,000.55	5,000,000.55		5,000,000.55	5,000,000.55	5,000,000.55	0.00	0.00	5,000,000.55	0.66%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	79,901,943.85	79,901,943.85	100.0000	79,901,943.85	79,901,943.85	79,901,943.85	0.00	0.00	79,901,943.85	10.47%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,473.48	310,473.53	100.0000	310,473.53	310,473.53	310,473.53	74.07	0.00	310,547.60	0.04%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	61,614,233.55	61,614,233.55	100.0000	61,614,233.55	61,614,233.55	61,614,233.55	6,720.92	0.00	61,620,954.47	8.08%
Total Cash Equivalents		141,826,650.88	141,826,650.93		141,826,650.93	141,826,650.93	141,826,650.93	6,794.99	0.00	141,833,445.92	18.59%
88579YAF8	3M CO MEDIUM TERM NOTE FIXED 2% 26/JUN/2022 USD SEMI-ANN. 2.000% 06/26/2022	1,770,000.00	1,773,680.73	100.1058	1,771,872.96	1,773,680.73	1,771,872.96	12,291.67	(1,807.77)	1,784,164.63	0.23%
037833BF6	APPLE INC NOTES FIXED 2.7% 13/MAY/2022 USD 1000	1,000,000.00	1,000,630.03	100.0488	1,000,487.64	1,000,630.03	1,000,487.64	12,600.00	(142.39)	1,013,087.64	0.13%
244199BE4	DEERE & CO CALLABLE NOTES FIXED 2.6% 08/JUN/2022 SEMI-ANN. 2.600% 06/08/2022	2,761,000.00	2,765,016.54	100.0629	2,762,737.25	2,765,016.54	2,762,737.25	28,514.99	(2,279.29)	2,791,252.24	0.37%
3133ECS54	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.400% 06/14/2022	150,000.00	150,421.33	100.1975	150,296.31	150,421.33	150,296.31	1,370.00	(125.02)	151,666.31	0.02%
3133ELN26	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.260% 06/22/2022	115,000.00	115,029.39	99.9361	114,926.47	115,029.39	114,926.47	107.14	(102.92)	115,033.61	0.02%
3133ELYR9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 0.25% 06/MAY/2022 USD 1000	1,410,000.00	1,409,979.85	99.9989	1,409,984.83	1,409,979.85	1,409,984.83	1,713.54	4.98	1,411,698.37	0.19%
31358CX8	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO CPN 15/MAY/2022 USD 1000	7,555,000.00	7,553,486.76	99.9787	7,553,393.66	7,553,486.76	7,553,393.66	0.00	(93.10)	7,553,393.66	0.99%
459515YM8	IFC DISCOUNT NOTES BOND ZERO CPN 24/JUN/2022 USD 0.000% 06/24/2022	20,000,000.00	19,980,993.67	99.8919	19,978,380.00	19,980,993.67	19,978,380.00	0.00	(2,613.67)	19,978,380.00	2.62%
459515YS5	IFC DISCOUNT NOTES BOND ZERO CPN 29/JUN/2022 USD 0.000% 06/29/2022	15,000,000.00	14,981,250.00	99.8817	14,982,256.50	14,981,250.00	14,982,256.50	0.00	1,006.50	14,982,256.50	1.96%
45818LXH8	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	25,000,000.00	24,992,687.50	99.9697	24,992,422.50	24,992,687.50	24,992,422.50	0.00	(265.00)	24,992,422.50	3.28%
45818LXN5	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 06/01/2022	10,000,000.00	9,994,222.22	99.9653	9,996,527.00	9,994,222.22	9,996,527.00	0.00	2,304.78	9,996,527.00	1.31%
459053YD0	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/16/2022	5,000,000.00	4,995,756.94	99.9241	4,996,204.00	4,995,756.94	4,996,204.00	0.00	447.06	4,996,204.00	0.65%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	9,000,000.00	8,987,225.04	99.8797	8,989,171.20	8,987,225.04	8,989,171.20	0.00	1,946.16	8,989,171.20	1.18%
24422EVA4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.950% 06/13/2022	1,694,000.00	1,696,896.82	100.0357	1,694,604.00	1,696,896.82	1,694,604.00	12,662.65	(2,292.82)	1,707,266.65	0.22%
59217GDB2	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 2.400% 06/17/2022	3,340,000.00	3,349,150.19	100.1412	3,344,716.92	3,349,150.19	3,344,716.92	29,837.33	(4,433.27)	3,374,554.25	0.44%
64952WCS0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 2.3% SEMI-ANN. 2.300% 06/10/2022	2,000,000.00	2,004,740.81	100.0818	2,001,635.88	2,004,740.81	2,001,635.88	18,016.67	(3,104.93)	2,019,652.55	0.26%
20453KAB1	PNC BANK NA CALLABLE NOTES FIXED 2.875% SEMI-ANN. 2.875% 06/29/2022	2,500,000.00	2,506,898.46	100.2042	2,505,103.93	2,506,898.46	2,505,103.93	24,357.64	(1,794.53)	2,529,461.57	0.33%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	11,000,000.00	11,011,603.06	100.1013	11,011,138.93	11,011,603.06	11,011,138.93	80,384.62	(464.13)	11,091,523.55	1.45%
Total Fixed Income		119,295,000.00	119,269,669.34		119,255,859.98	119,269,669.34	119,255,859.98	221,856.25	(13,809.36)	119,477,716.23	15.66%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	3,406.11	0.00	3,406.11	0.00%
Total Investment Companies		0.00	0.00		0.00	0.00	0.00	3,406.11	0.00	3,406.11	0.00%
02314QEB1	AMAZON.COM INC CORPORATE COMMERCIAL PAPER DISCOUNT	20,000,000.00	19,997,724.22	99.9840	19,996,806.60	19,997,724.22	19,996,806.60	0.00	(917.62)	19,996,806.60	2.62%
03785EE67	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	25,000,000.00	24,998,458.33	99.9926	24,998,152.75	24,998,458.33	24,998,152.75	0.00	(305.58)	24,998,152.75	3.28%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	1,790,000.00	1,790,000.00	100.0000	1,790,000.00	1,790,000.00	1,790,000.00	815.06	0.00	1,790,815.06	0.23%
196480CW5	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	884.37	0.00	2,020,884.37	0.26%
196480UF5	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	2,189.04	0.00	5,002,189.04	0.66%

As of: 30-Apr-2022

Institutional Accounting

Detailed Net Asset Valuation

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

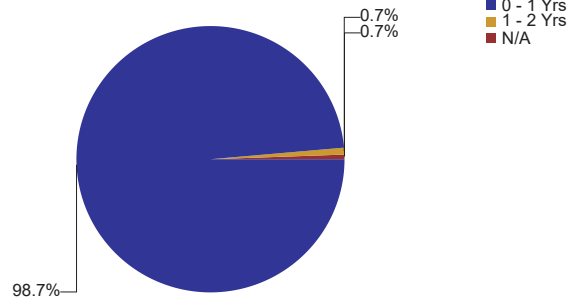
Base Currency : USD

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: 762,882,930.35</i>					
313385YM2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/24/2022	50,000,000.00	49,953,337.23	99.8944	49,947,218.00	49,953,337.23	49,947,218.00	0.00	(6,119.23)	49,947,218.00	6.55%
313385YT7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/30/2022	20,000,000.00	19,979,041.03	99.8821	19,976,427.80	19,979,041.03	19,976,427.80	0.00	(2,613.23)	19,976,427.80	2.62%
57576KES4	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	5,000,000.00	4,997,833.33	99.9470	4,997,348.75	4,997,833.33	4,997,348.75	0.00	(484.58)	4,997,348.75	0.66%
59157UEB2	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	5,000,000.00	4,999,100.00	99.9832	4,999,161.65	4,999,100.00	4,999,161.65	0.00	61.65	4,999,161.65	0.66%
59157UEH9	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	15,650,000.00	15,645,280.60	99.9698	15,645,273.70	15,645,280.60	15,645,273.70	0.00	(6.90)	15,645,273.70	2.05%
59157UFG0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 06/16/2022	10,000,000.00	9,990,742.45	99.8949	9,989,493.30	9,990,742.45	9,989,493.30	0.00	(1,249.15)	9,989,493.30	1.31%
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	4,452.85	0.00	6,709,452.85	0.88%
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	4,914.41	0.00	7,404,914.41	0.97%
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	10,528.75	0.00	15,010,528.75	1.97%
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	422.59	0.00	1,050,422.59	0.14%
647370EK7	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV HOSP MONTHLY FLOATING 08/01/2034	10,180,000.00	10,180,000.00	100.0000	10,180,000.00	10,180,000.00	10,180,000.00	1,308.06	0.00	10,181,308.06	1.33%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 2002 A MONTHLY FLOATING 05/15/2034	7,700,000.00	7,700,000.00	100.0000	7,700,000.00	7,700,000.00	7,700,000.00	1,388.11	0.00	7,701,388.11	1.01%
74154GFW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/30/2022	6,000,000.00	5,998,379.29	99.8283	5,989,697.64	5,998,379.29	5,989,697.64	0.00	(8,681.65)	5,989,697.64	0.79%
74433HE59	PRUDENTIAL FNDG LLC CORPORATE COMMERCIAL PAPER	8,000,000.00	7,999,624.07	99.9933	7,999,465.36	7,999,624.07	7,999,465.36	0.00	(158.71)	7,999,465.36	1.05%
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	11,526.79	0.00	28,671,526.79	3.76%
89233HEA8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	10,000,000.00	9,998,500.00	99.9832	9,998,319.40	9,998,500.00	9,998,319.40	0.00	(180.60)	9,998,319.40	1.31%
89233HEC4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	10,000,000.00	9,998,131.11	99.9792	9,997,923.60	9,998,131.11	9,997,923.60	0.00	(207.51)	9,997,923.60	1.31%
89233HET7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3,000,000.00	2,999,666.21	99.9415	2,998,245.33	2,999,666.21	2,998,245.33	0.00	(1,420.88)	2,998,245.33	0.39%
89233HFV9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/30/2022	10,000,000.00	9,984,343.33	99.8317	9,983,173.90	9,984,343.33	9,983,173.90	0.00	(1,169.43)	9,983,173.90	1.31%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	10,000,000.00	9,996,583.38	99.9584	9,995,841.70	9,996,583.38	9,995,841.70	0.00	(741.68)	9,995,841.70	1.31%
912796V22	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAY/2022 0.000% 05/24/2022	25,000,000.00	24,995,636.67	99.9824	24,995,607.75	24,995,636.67	24,995,607.75	0.00	(28.92)	24,995,607.75	3.28%
912796V39	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUN/2022 0.000% 06/28/2022	20,000,000.00	19,982,213.47	99.9014	19,980,287.40	19,982,213.47	19,980,287.40	0.00	(1,926.07)	19,980,287.40	2.62%
912796R50	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2022 0.000% 06/30/2022	77,500,000.00	77,455,475.07	99.8856	77,411,376.43	77,455,475.07	77,411,376.43	0.00	(44,098.64)	77,411,376.43	10.15%
912796V30	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAY/2022 0.000% 05/31/2022	50,000,000.00	49,986,751.54	99.9732	49,986,607.50	49,986,751.54	49,986,607.50	0.00	(144.04)	49,986,607.50	6.55%
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	824.10	0.00	1,530,824.10	0.20%
93114FF66	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/06/2022	20,000,000.00	19,986,638.89	99.9298	19,985,961.20	19,986,638.89	19,985,961.20	0.00	(677.69)	19,985,961.20	2.62%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,220,000.00	6,220,000.00	100.0000	6,220,000.00	6,220,000.00	6,220,000.00	4,533.69	0.00	6,224,533.69	0.82%
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	2,183.96	0.00	3,397,183.96	0.45%
Total Short Term Investments		496,800,000.00	496,593,460.22		496,522,389.76	496,593,460.22	496,522,389.76	45,971.78	(71,070.46)	496,568,361.54	65.09%
Total USD		762,921,651.43	762,689,781.04		762,604,901.22	762,689,781.04	762,604,901.22	278,029.13	(84,879.82)	762,882,930.35	100.00%
Total P 89523		762,921,651.43				762,689,781.04	762,604,901.22	278,029.13	(84,879.82)	762,882,930.35	100.00%

Portfolio Characteristics

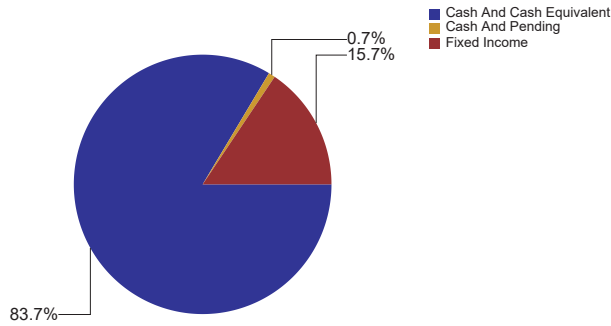
Duration Mix

Total Net Assets (Millions)	762.9
Weighted Average Life (Years)	0.10
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	0.13
Weighted Average Current Yield (%)	0.66
Weighted Average Yield to Maturity (%)	0.65
Weighted Average Rating	AA-
Number of Holdings	56



Asset Mix

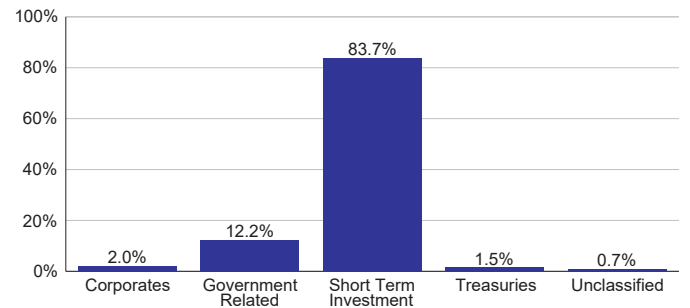
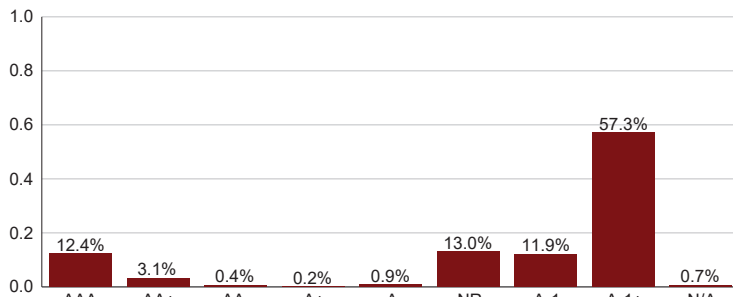
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	10.54%	0.00	1/5/2022
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	8.13%	0.00	1/4/2022
912796V30	B 0.000 '22 USD	6.60%	0.00	31/5/2022
313385YM2	2 FEDERAL HOME LN BK DISC	6.59%	0.00	24/6/2022
882724QQ3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050	3.78%	0.42	1/12/2050
03785EE67	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	3.30%	0.00	6/5/2022
912796V22	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAY/2022	3.30%	0.00	24/5/2022
45818LXH8	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	3.30%	0.00	27/5/2022
02314QEB1	AMAZON.COM INC CORPORATE COMMERCIAL PAPER DISCOUNT	2.64%	0.00	11/5/2022
912796R50	US/B 0.0 '22 USD	10.21%	0.00	30/6/2022

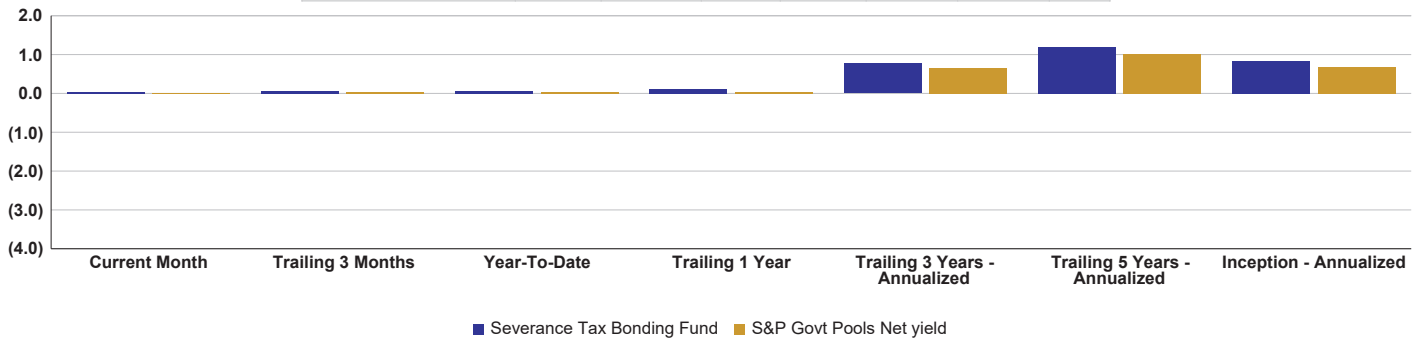
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

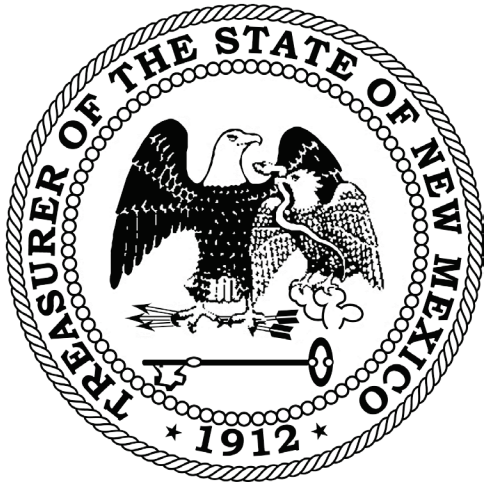


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.03	0.06	0.06	0.12	0.77	1.20	0.84
S&P Govt Pools Net yield	0.02	0.03	0.03	0.04	0.65	1.01	0.67
Excess	0.02	0.04	0.03	0.07	0.12	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.



13. Broker Dealer Activities

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

Volume at Par

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	177,000,000			504,495,000	2.6%
Arbor Research & Trading													-	0.0%
Bancroft Capital										30,000,000			30,000,000	0.2%
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	155,000,000			1,295,663,000	6.7%
BMO Capital Markets		81,900,000	40,000,000		190,000,000	252,000,000	120,000,000		180,000,000	50,000,000			913,900,000	4.7%
BOK Financial					50,000,000								50,000,000	0.3%
Cabrera Capital		75,000,000			170,000,000		50,000,000						295,000,000	1.5%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	50,000,000	55,000,000			42,500,000			75,000,000		150,000,000			372,500,000	1.9%
CIBC World Markets	50,000,000		15,000,000		40,000,000		10,000,000						115,000,000	0.6%
Daiwa Capital Markets America	50,000,000					20,000,000	200,000,000	55,000,000	110,000,000				435,000,000	2.2%
Drexel Hamilton										4,000,000			4,000,000	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				70,000,000			177,275,000	0.9%
InspereX													-	0.0%
Jefferies	45,000,000		50,000,000	150,000,000									245,000,000	1.3%
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	85,345,000			2,719,760,000	14.1%
KeyBanc Capital Markets					31,250,000					7,555,000			38,805,000	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	277,500,000			2,748,300,000	14.2%
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	2,150,000			108,299,000	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		227,000,000			1,081,925,000	5.6%
Moreton Capital Markets	75,000,000		115,000,000					229,000,000	232,904,000	275,389,000			927,293,000	4.8%
Morgan Stanley	111,000,000	20,000,000		20,000,000	102,800,000	164,598,000	175,500,000		84,695,000	118,000,000			796,593,000	4.1%
MUFG Securities													-	0.0%
NatWest Markets/RBS	10,000,000		5,000,000	194,000,000		25,000,000	50,000,000			25,000,000			309,000,000	1.6%
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	151,000,000			946,109,000	4.9%
Samuel A Ramirez & Co.		25,000,000	10,000,000							145,000,000			180,000,000	0.9%
Siebert Williams Shank & Co.		40,000,000		75,000,000				100,000,000	502,915,000	100,000,000			817,915,000	4.2%
Stifel Nicklaus & Co								1,190,000	1,700,000	2,700,000			5,590,000	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	1.4%
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		173,000,000			838,767,000	4.3%
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	50,000,000			1,169,320,000	6.0%
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	313,000,000			1,867,813,473	9.6%
Interfund						61,950,000		14,000,000					75,950,000	0.4%
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	2,588,639,000	-	-	19,357,492,473	100%

Market type:	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-														
Primary Market	580,565,000	777,000,000	724,435,000	774,832,000	619,375,000	1,464,929,473	651,545,000	1,178,535,000	1,222,094,000	1,648,589,000			9,641,899,473	49.8%
Secondary Market	837,446,000	776,138,000	481,865,000	874,064,000	1,266,941,000	2,060,827,000	1,229,987,000	479,470,000	768,805,000	940,050,000			9,715,593,000	50.2%
Total	1,418,011,000	1,553,138,000	1,206,300,000	1,648,896,000	1,886,316,000	3,525,756,473	1,881,532,000	1,658,005,000	1,990,899,000	2,588,639,000	-	-	19,357,492,473	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	924,555,000			2,279,975,000	11.8%
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	638,389,000			3,112,113,000	16.1%
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	86,650,000			343,534,000	1.8%
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	53,045,000			1,257,023,473	6.5%
Supranationals	150,000,000	104,000,000	264,190,000	74,401,000			50,000,000	264,000,000	170,000,000	160,000,000			1,236,591,000	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	726,000,000			11,125,656,000	57.5%
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	2,588,639,000	-	-	19,357,492,473	100.0%

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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													
4/01/22	89233HEA	COMMERCIAL PAPE	37568	TOYOTA MOTOR CREDIT CO		5/10/22	.5403	ISSUER DIRECT	1000	50,000,000.00	49,970,750.00		
4/01/22	89233HEA	COMMERCIAL PAPE	37567	TOYOTA MOTOR CREDIT CO		5/10/22	.5403	ISSUER DIRECT	4001	10,000,000.00	9,994,150.00		
4/05/22	74433HE5	COMMERCIAL PAPE	37576	PRUDENTIAL FUNDING LLC		5/05/22	.3501	ISSUER DIRECT	1000	50,000,000.00	49,985,902.78		
4/05/22	74433HE5	COMMERCIAL PAPE	37577	PRUDENTIAL FUNDING LLC		5/05/22	.3501	ISSUER DIRECT	4001	8,000,000.00	7,997,744.44		
4/07/22	89233HED	COMMERCIAL PAPE	37588	TOYOTA MOTOR CREDIT COR		5/13/22	.5503	ISSUER DIRECT	1000	50,000,000.00	49,973,263.89		
4/12/22	89233HEC	COMMERCIAL PAPE	37601	TOYOTA MOTOR CREDIT COR		5/12/22	.5803	ISSUER DIRECT	1000	50,000,000.00	49,976,638.89		
4/12/22	89233HEC	COMMERCIAL PAPE	37602	TOYOTA MOTOR CREDIT COR		5/12/22	.5803	ISSUER DIRECT	4001	10,000,000.00	9,995,327.78		
4/13/22	93114FEB	COMMERCIAL PAPE	37604	WALMART INC		5/11/22	.3801	WILLIAMS CAPITA	1000	30,000,000.00	29,991,133.33		
4/20/22	59157UFG	COMMERCIAL PAPE	37628	METLIFE SHORT TERM FUND		6/16/22	.7509	MORETON CAPITAL	1000	49,485,000.00	49,428,298.60		
4/21/22	89233HF7	COMMERCIAL PAPE	37282	TOYOTA MOTOR CREDIT COR		6/07/22	.8208	ISSUER DIRECT	1000	25,000,000.00	24,975,513.89		
4/21/22	89233HFW	COMMERCIAL PAPE	37631	TOYOTA MOTOR CREDIT COR		6/30/22	.9818	ISSUER DIRECT	4001	10,000,000.00	9,982,033.33		
4/22/22	59157UFG	COMMERCIAL PAPE	37628	METLIFE SHORT TERM FUND		6/16/22	.7508	MORETON CAPITAL	1000	35,000,000.00	34,962,083.45		
4/22/22	59157UFG	COMMERCIAL PAPE	37638	METLIFE SHORT TERM FUND		6/16/22	.7508	MORETON CAPITAL	4001	10,000,000.00	9,989,166.70		
4/25/22	57576KER	COMMERCIAL PAPE	37640	MASSACHUSETTS MUTUAL LI		5/25/22	.6504	ACADEMY SECURIT	1000	25,000,000.00	24,986,458.33		
4/25/22	59157UFN	COMMERCIAL PAPE	37642	METLIFE SHORT TERM FUND		6/22/22	.8010	MORETON CAPITAL	1000	30,904,000.00	30,864,854.83		
4/25/22	59157UFN	COMMERCIAL PAPE	37642	METLIFE SHORT TERM FUND		6/22/22	.8010	MORETON CAPITAL	1000	25,000,000.00	24,968,333.25		
4/25/22	59157UFN	COMMERCIAL PAPE	37643	METLIFE SHORT TERM FUND		6/22/22	.8010	MORETON CAPITAL	4002	10,000,000.00	9,987,333.30		
4/26/22	57576KES	COMMERCIAL PAPE	37648	MASSACHUSETTS MUTUAL LI		5/26/22	.6003	ACADEMY SECURIT	4001	5,000,000.00	4,997,500.00		
4/27/22	59157UFN	COMMERCIAL PAPE	37642	METLIFE SHORT TERM FUND		6/22/22	.8010	MORETON CAPITAL	1000	40,000,000.00	39,951,111.20		
4/27/22	93114FF6	COMMERCIAL PAPE	37659	WALMART INC		6/06/22	.6505	WILLIAMS CAPITA	1000	45,000,000.00	44,967,500.00		
4/27/22	93114FF6	COMMERCIAL PAPE	37658	WALMART INC		6/06/22	.6505	WILLIAMS CAPITA	4001	20,000,000.00	19,985,555.56		
4/28/22	74433HF3	COMMERCIAL PAPE	37671	PRUDENTIAL FUNDING LLC		6/03/22	.7505	ISSUER DIRECT	1000	50,000,000.00	49,963,541.67		
4/06/22	459515YM	SUPRANATIONAL D	37582	INTERNATIONAL FINANCE C		6/24/22	.6309	MORETON CAPITAL	1000	45,000,000.00	44,938,575.00		
4/06/22	459515YM	SUPRANATIONAL D	37583	INTERNATIONAL FINANCE C		6/24/22	.6309	MORETON CAPITAL	4001	20,000,000.00	19,972,700.00		
4/06/22	459515YM	SUPRANATIONAL D	37584	INTERNATIONAL FINANCE C		6/24/22	.6309	MORETON CAPITAL	4101	10,000,000.00	9,986,350.00		
4/22/22	459053YD	SUPRANATIONAL D	37633	INTERNATIONAL BANK FOR		6/16/22	.6506	MIZUHO SECURITI	4001	5,000,000.00	4,995,034.72		
4/26/22	45818LXN	SUPRANATIONAL D	37653	INTER-AMERICAN DEVELOPM		6/01/22	.6504	BARCLAYS	1000	40,000,000.00	39,974,000.00		
4/26/22	45818LXN	SUPRANATIONAL D	37652	INTER-AMERICAN DEVELOPM		6/01/22	.6504	BARCLAYS	4001	10,000,000.00	9,993,500.00		
4/26/22	459515YS	SUPRANATIONAL D	37650	INTERNATIONAL FINANCE C		6/29/22	.7510	BARCLAYS	1000	15,000,000.00	14,980,000.00		
4/26/22	459515YS	SUPRANATIONAL D	37651	INTERNATIONAL FINANCE C		6/29/22	.7510	BARCLAYS	4001	15,000,000.00	14,980,000.00		
4/07/22	912796V8	U.S. TREASURY B	37385	UNITED STATES TREASURY		6/07/22	.5004	RBC CAPITAL MAR	4101	50,000,000.00	49,961,111.00		
4/11/22	912796V8	U.S. TREASURY B	37385	UNITED STATES TREASURY		6/07/22	.5024	BMO CAPTIAL MAR	4101	30,000,000.00	29,976,573.33		
4/13/22	912796XM	U.S. TREASURY B	37608	UNITED STATES TREASURY		8/16/22	.9681	LOOP CAPITAL MA	4101	30,000,000.00	29,904,304.17		
4/18/22	912796S4	U.S. TREASURY B	37620	UNITED STATES TREASURY		7/21/22	.8619	RBC CAPITAL MAR	1000	50,000,000.00	49,891,305.50		
4/18/22	912796S4	U.S. TREASURY B	37619	UNITED STATES TREASURY		7/21/22	.8619	RBC CAPITAL MAR	4101	30,000,000.00	29,934,783.30		
4/25/22	912796S5	U.S. TREASURY B	37645	UNITED STATES TREASURY		7/28/22	.8920	LOOP CAPITAL MA	4101	30,000,000.00	29,932,508.33		
4/05/22	91282CDH	US TREASURY NOT	37578	UNITED STATES TREASURY	.750	11/15/24	2.7097	NATWEST MARKETS	1001	25,000,000.00	23,774,414.06		
4/05/22	91282CDH	US TREASURY NOT	37580	UNITED STATES TREASURY	.750	11/15/24	2.7097	RBC CAPITAL MAR	4002	10,000,000.00	9,509,765.63		

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4/08/22	912828XR	US TREASURY NOT	37592	UNITED STATES TREASURY	1.750	5/31/22	.4665	RBC CAPITAL MAR	4001	11,000,000.00	11,019,335.94		
4/19/22	9128282S	US TREASURY NOT	37623	UNITED STATES TREASURY	1.625	8/31/22	1.0800	WELLS FARGO SEC	1000	50,000,000.00	50,097,656.25		
4/26/22	9128284Z	US TREASURY NOT	37656	UNITED STATES TREASURY	2.750	8/31/25	2.7211	TD SECURITIES	1001	50,000,000.00	50,044,921.88		
4/27/22	9128284Z	US TREASURY NOT	37656	UNITED STATES TREASURY	2.750	8/31/25	2.7543	TD SECURITIES	1001	50,000,000.00	49,992,187.50		
4/27/22	9128284Z	US TREASURY NOT	37663	UNITED STATES TREASURY	2.750	8/31/25	2.7543	TD SECURITIES	4002	10,000,000.00	9,998,437.50		
4/27/22	912828ZP	US TREASURY NOT	37662	UNITED STATES TREASURY	.125	5/15/23	2.0428	HSBC	1001	50,000,000.00	49,011,718.75		
4/27/22	91282CDH	US TREASURY NOT	37665	UNITED STATES TREASURY	.750	11/15/24	2.6921	HSBC	4000	20,000,000.00	19,050,000.00		
4/07/22	313385XQ	AGENCY US DISC	37589	FEDERAL HOME LOAN BANKS		6/03/22	.4904	LOOP CAPITAL MA	4101	20,000,000.00	19,984,755.56		
4/13/22	313385YS	AGENCY US DISC	37611	FEDERAL HOME LOAN BANKS		6/29/22	.6709	CASTLEOAK SECUR	1000	100,000,000.00	99,867,861.11		
4/13/22	313385YS	AGENCY US DISC	37610	FEDERAL HOME LOAN BANKS		6/29/22	.6709	CASTLEOAK SECUR	4101	30,000,000.00	29,960,358.33		
4/13/22	313385YT	AGENCY US DISC	37612	FHLB DISC CORP		6/30/22	.6709	CASTLEOAK SECUR	4001	20,000,000.00	19,973,200.00		
4/14/22	313385ZJ	AGENCY US DISC	37615	FEDERAL HOME LOAN BANKS		7/15/22	.8317	MIZUHO SECURITI	4101	50,000,000.00	49,898,555.56		
4/18/22	313385VT	AGENCY US DISC	37617	FEDERAL HOME LOAN BANKS		4/19/22	.2800	ACADEMY SECURIT	4101	55,000,000.00	54,999,572.22		
4/19/22	313385VU	AGENCY US DISC	37621	FED HOME LN BKS DN		4/20/22	.2600	ACADEMY SECURIT	4101	92,000,000.00	91,999,335.56		
4/20/22	313385VV	AGENCY US DISC	37624	FEDERAL HOME LOAN BANKS		4/21/22	.2400	RAMIREZ & CO, I	4101	92,000,000.00	91,999,386.67		
4/21/22	313385VW	AGENCY US DISC	37629	FEDERAL HOME LOAN BANKS		4/22/22	.2400	TD SECURITIES	4101	63,000,000.00	62,999,580.00		
4/22/22	313385D2	AGENCY US DISC	37637	FEDERAL HOME LOAN BANKS		8/24/22	1.1042	RAMIREZ & CO, I	1000	50,000,000.00	49,810,555.00		
4/22/22	313385VZ	AGENCY US DISC	37632	FEDERAL HOME LOAN BANKS		4/25/22	.2400	MIZUHO SECURITI	4101	62,000,000.00	61,998,760.00		
4/26/22	313385ZW	AGENCY US DISC	37657	FEDERAL HOME LOAN BANKS		7/27/22	.8910	BANCROFT SECURI	4101	30,000,000.00	29,932,584.17		
4/28/22	313385WD	AGENCY US DISC	37667	FEDERAL HOME LOAN BANKS		4/29/22	.2400	MORGAN STANLEY	4101	118,000,000.00	117,999,213.33		
4/28/22	313385YM	AGENCY US DISC	37672	FEDERAL HOME LOAN BANKS		6/24/22	.7208	BARCLAYS	1000	50,000,000.00	49,944,000.00		
4/28/22	313385YM	AGENCY US DISC	37537	FEDERAL HOME LOAN BANKS		6/24/22	.7208	BARCLAYS	4001	25,000,000.00	24,972,000.00		
4/28/22	313385YM	AGENCY US DISC	37670	FEDERAL HOME LOAN BANKS		6/24/22	.7208	LOOP CAPITAL MA	4101	30,000,000.00	29,966,400.00		
4/28/22	313385ZY	AGENCY US DISC	37669	FEDERAL HOME LOAN BANKS		7/29/22	.9021	LOOP CAPITAL MA	4101	30,000,000.00	29,931,750.00		
4/11/22	31358C7X	AGENCY US BOND	37596	FEDERAL NATIONAL MORTGA		5/15/22	.5152	KEYBANC CAPITAL	4001	7,555,000.00	7,551,434.04		
4/05/22	88579YAF	CORP US NOTE 30	37089	3M COMPANY	2.000	6/26/22	1.5387	MARKET AXESS CO	4001	150,000.00	150,148.50		
4/11/22	023135CD	CORP US NOTE 30	37600	AMAZON.COM, INC.	2.730	4/13/24	2.7300	J.P. MORGAN SEC	4000	10,000,000.00	10,000,000.00		
4/11/22	023135CE	CORP US NOTE 30	37598	AMAZON.COM, INC.	3.000	4/13/25	3.0558	LOOP CAPITAL MA	1001	2,500,000.00	2,496,025.00		
4/11/22	023135CE	CORP US NOTE 30	37598	AMAZON.COM, INC.	3.000	4/13/25	3.0558	SIEBERT WILLIAM	1001	5,000,000.00	4,992,050.00		
4/11/22	023135CE	CORP US NOTE 30	37598	AMAZON.COM, INC.	3.000	4/13/25	3.0558	J.P. MORGAN SEC	1001	25,000,000.00	24,960,250.00		
4/11/22	023135CE	CORP US NOTE 30	37599	AMAZON.COM, INC.	3.000	4/13/25	3.0558	RAMIREZ & CO, I	4002	3,000,000.00	2,995,230.00		
4/11/22	023135CE	CORP US NOTE 30	37599	AMAZON.COM, INC.	3.000	4/13/25	3.0558	DREXEL HAMILTON	4002	4,000,000.00	3,993,640.00		
4/13/22	24422EVA	CORP US NOTE 30	36929	JOHN DEERE CAPITAL CORP	1.950	6/13/22	1.2725	MARKET AXESS CO	4001	500,000.00	500,510.00		
4/13/22	88579YAF	CORP US NOTE 30	37089	3M COMPANY	2.000	6/26/22	1.3915	MARKET AXESS CO	4001	500,000.00	500,565.00		
4/19/22	06406RBC	CORP US NOTE 30	37625	THE BANK OF NEW YORK ME	3.350	4/25/25	3.3551	LOOP CAPITAL MA	1001	25,000,000.00	24,996,500.00		3/25/25
4/19/22	06406RBC	CORP US NOTE 30	37626	THE BANK OF NEW YORK ME	3.350	4/25/25	3.3551	LOOP CAPITAL MA	4002	10,000,000.00	9,998,600.00		3/25/25
4/25/22	037833BF	CORP US NOTE 30	37644	APPLE INC.	2.700	5/13/22	.7995	MARKET AXESS CO	4001	1,000,000.00	1,000,840.00		
4/25/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37	.4500	J.P. MORGAN SEC	4001	165,000.00	165,000.00		
4/08/22	013595XE	MUNICIPAL BOND	37593	ALBUQUERQUE N MEX MUN S	5.000	8/01/22	1.6254	STIFFEL NICOLAU	4000	2,700,000.00	2,725,083.00		
4/27/22	63968MYJ	MUNICIPAL BOND	37666	NEBRASKA INVT FIN AUTH	.370	9/01/50	.3700	J.P. MORGAN SEC	1000	20,000,000.00	20,000,000.00		
4/22/22	647370EK	MUNICIPAL BOND	37639	NEW MEXICO ST HOSP EQUI	.490	8/01/34	.4900	J.P. MORGAN SEC	4001	9,980,000.00	9,980,000.00		

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TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/25/22	647370EK	MUNICIPAL BOND	37639	NEW MEXICO ST HOSP EQUI	.490	8/01/34	.4900	J.P. MORGAN SEC	4001	200,000.00	200,000.00		
80 PURCHASES DURING PERIOD TOTAL.....										2338639000.00	2333257121.13		
SALE TRANSACTIONS													
4/25/22	912796Q2	U.S. TREASURY B	37401	UNITED STATES TREASURY		5/12/22		MIZUHO SECURITI	1000	50,000,000.00	49,996,222.22	2,666.70	
4/25/22	912796Q2	U.S. TREASURY B	37402	UNITED STATES TREASURY		5/12/22		MIZUHO SECURITI	4101	20,000,000.00	19,998,488.89	1,066.68	
4/25/22	912796U7	U.S. TREASURY B	37317	UNITED STATES TREASURY		5/03/22		LOOP CAPITAL MA	1000	100,000,000.00	99,998,055.56	245.11	
4/25/22	912796U7	U.S. TREASURY B	37316	UNITED STATES TREASURY		5/03/22		MIZUHO SECURITI	4002	20,000,000.00	19,999,611.11	79.45	
4/25/22	912796U7	U.S. TREASURY B	37318	UNITED STATES TREASURY		5/03/22		MIZUHO SECURITI	4101	20,000,000.00	19,999,611.11	79.45	
4/25/22	912796U8	U.S. TREASURY B	37334	UNITED STATES TREASURY		5/10/22		BMO CAPTIAL MAR	4001	10,000,000.00	9,999,586.80	170.13	
4/25/22	912796U8	U.S. TREASURY B	37332	UNITED STATES TREASURY		5/10/22		BMO CAPTIAL MAR	4002	10,000,000.00	9,999,586.81	170.14	
4/27/22	63968MYJ	MUNICIPAL BOND	37411	NEBRASKA INVT FIN AUTH	.190	9/01/50		J.P. MORGAN SEC	4000	20,000,000.00	20,000,000.00		
8 SALES DURING PERIOD TOTAL.....										250,000,000.00	249,991,162.50	4,477.66	
=== GRAND-TOTAL ==>										2588639000.00	2583248283.63	4,477.66	
*** END-OF-REPORT ***													



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
April 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-	STABLE	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 5/10/22 - Moody's Outlook to Stable from Negative
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE	5/23/19 - S&P Outlook to Stable from Positive
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR	10/28/20 - S&P Outlook to Negative from Stable 5/25/22 - Moody's Outlook to Stable from Negative
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*
April 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+	STABLE	NR	NR	5/10/22 - 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				

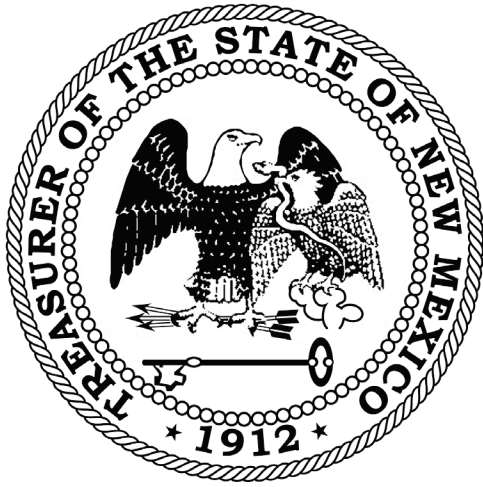
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*Corporate notes, bonds and MTNs must be less than 1 year in maturity.

Portfolio Credit Exposure
April 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	1.23%	
	AMZN	39,650,000	0.50% - 3.06%	5/12/24 - 4/13/25	0.45%	
	BK	51,785,000	0.39% - 3.36%	12/7/23 - 4/25/25	0.59%	
	MASSMU	25,000,000	1.24%	7/16/26	0.28%	
	MET	36,025,000	0.46% - 0.70%	1/13/23 - 9/27/24	0.41%	
	NYLIFE	17,000,000	1.16%	6/9/26	0.19%	
	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	0.22%	
	PRICOA (PRU)	99,000,000	0.24% - 1.25%	9/30/22 - 9/1/2026	1.12%	
	TOYCC	91,600,000	0.39% - 2.22%	7/22/22 - 9/13/24	1.04%	
	USB	10,663,000	0.35% - 1.98%	1/9/23	0.12%	
	WMT	7,000,000	1.09%	9/17/26	0.08%	
						5.78%
GF LIQUIDITY	AAPL	100,000,000	0.38%	5/6/22 - 5/11/22	1.29%	
	AMZN	50,000,000	0.38%	5/10/22	0.64%	
	JPM	30,700,000	0.85%	5/7/22	0.40%	
	MASSAM	25,000,000	0.65%	5/25/22	0.32%	
	METSHR	242,643,000	0.55% - 0.80%	5/11/22 - 6/22/22	3.12%	
	PRISTM (PRU)	120,000,000	0.20% - 0.75%	5/5/22 - 6/7/22	1.54%	
	TOYCC	225,000,000	0.30% - 0.82%	5/10/22 - 6/7/22	2.90%	
	WMT	200,000,000	0.36% - 0.65%	5/5/22 - 6/6/22	2.57%	
						12.79%
BPIP TAX EXEMPT	AMZN	11,000,000	0.26% - 2.73%	5/12/23 - 4/13/24	1.35%	
	BK	5,642,000	0.47%	5/16/23	0.69%	
	JPM	17,230,000	0.85%	5/7/22	2.12%	
	MASSMU	5,000,000	0.27%	10/17/22	0.61%	
	MET	11,500,000	0.46% - 0.58%	1/13/23 - 6/7/24	1.41%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	3.69%	
						9.88%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	5,000,000	2.04%	9/12/22	0.41%	
	AMZN	9,850,000	0.50% - 3.06%	5/12/24 - 4/13/25	0.81%	
	BK	15,000,000	0.47% - 3.36%	5/16/23 - 4/25/25	1.23%	
	JPM	33,615,000	0.85%	5/7/22	2.77%	
	MASSMU	5,000,000	0.27%	10/17/22	0.41%	
	MET	26,265,000	0.46% - 0.70%	1/13/23 - 9/27/24	2.16%	
	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	2.47%	
	TOYCC	35,400,000	0.40% - 2.11%	7/22/22 - 9/13/24	2.91%	
						13.34%
STBF	AAPL	26,000,000	0.38% - 0.80%	5/6/22 - 5/13/22	3.41%	
	AMZN	20,000,000	0.38%	5/11/22	2.62%	
	DE	4,455,000	0.14% - 1.25%	6/8/22 - 6/13/22	0.58%	
	JPM	1,050,000	0.85%	5/7/22	0.14%	
	MASSMU	5,000,000	0.60%	5/26/22	0.66%	
	MET	33,990,000	0.14% - 1.50%	5/11/22 - 6/17/22	4.46%	
	MMM	1,770,000	0.15% - 1.50%	6/26/22	0.23%	
	NYLIFE	2,000,000	0.14%	6/10/22	0.26%	
	PRISTM (PRU)	14,000,000	0.24% - 0.35%	5/5/22 - 6/30/22	1.84%	
	TOYCC	33,000,000	0.15% - 0.98%	5/10/22 - 6/30/22	4.33%	
	USB	1,530,000	0.65%	5/7/22	0.20%	
	WMT	20,000,000	0.65%	6/6/22	2.62%	
						21.35%
All Portfolios	AAPL	239,507,000			1.84%	
	AMZN	130,500,000			1.00%	
	BK	72,427,000			0.56%	
	DE	4,455,000			0.03%	
	JPM	82,595,000			0.63%	
	MASSMU	65,000,000			0.50%	
	MET	350,423,000			2.69%	
	MMM	1,770,000			0.01%	
	NYLIFE	19,000,000			0.15%	
	PEP	7,000,000			0.05%	
	PRISTM (PRU)	293,000,000			2.25%	
	PG	19,000,000			0.15%	
	TOYCC	385,000,000			2.95%	
	USB	12,193,000			0.09%	
	WMT	227,000,000			1.74%	
Total Credit Exposure		1,908,870,000				14.65%



15. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: May 30, 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 April 30, 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 April 30, 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.

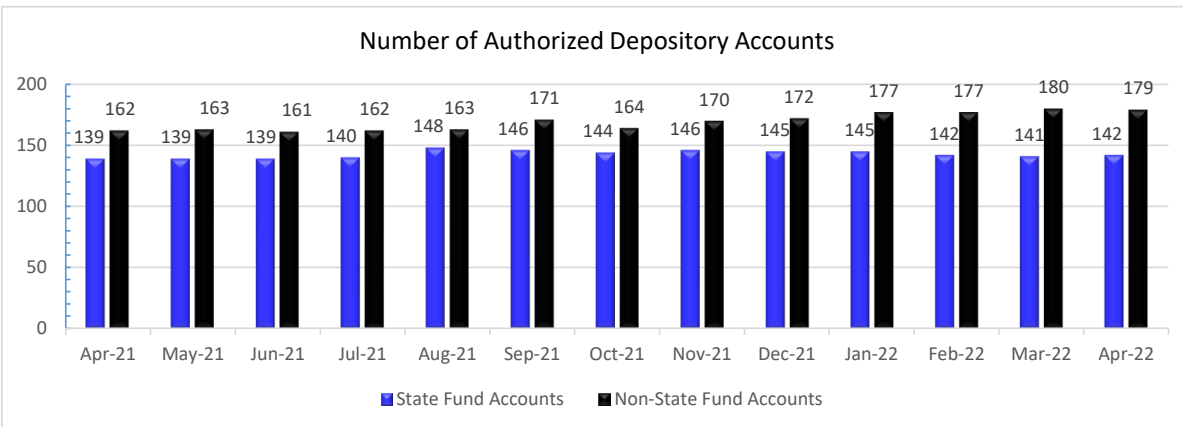
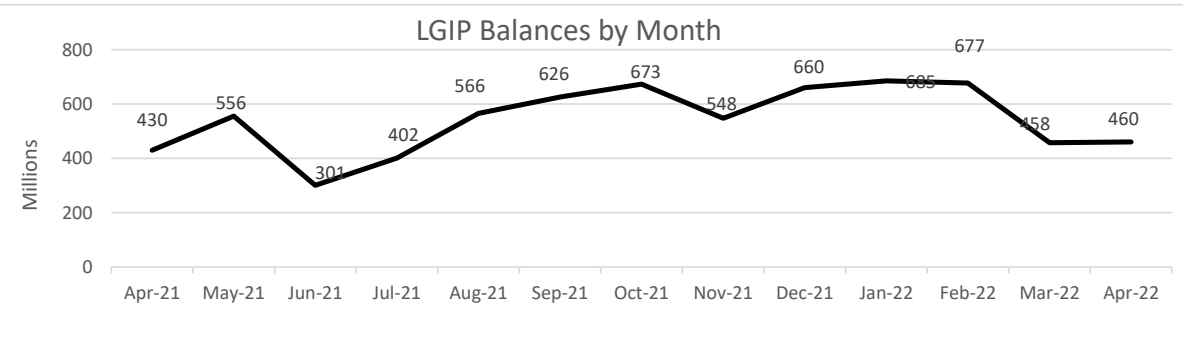
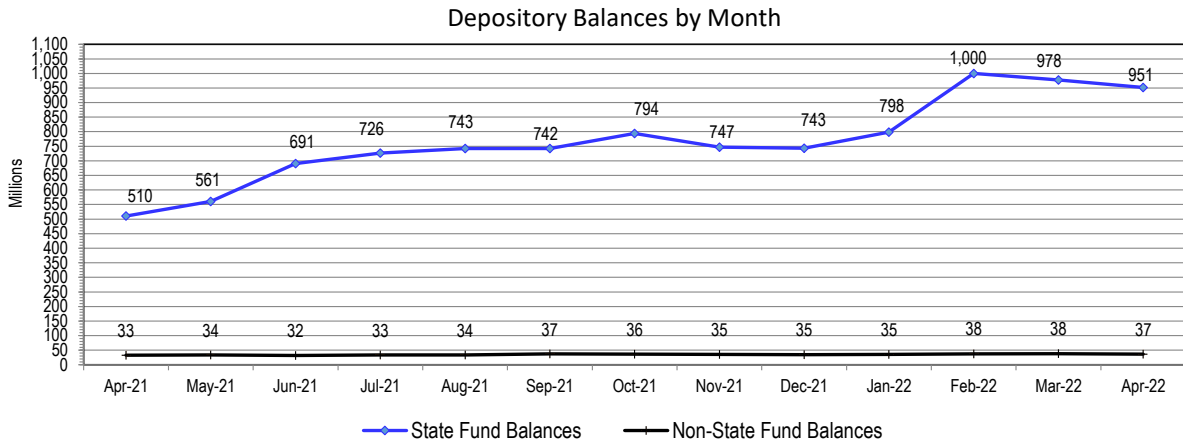
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending April 30, 2022.

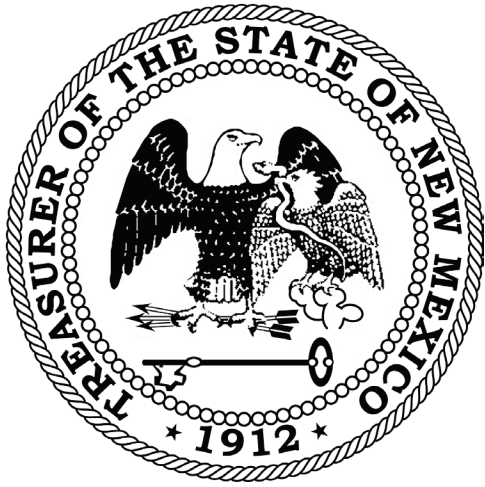
(Attachments 3)

State Fund Balances by Financial Institution April 2022

First National Bank/Alamogordo	\$	64,844
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	92,315
Wells Fargo Bank/Albuquerque	\$	9,525,996
JP Morgan Chase/ Albuquerque	\$	77,000,000
PNC/Albuquerque	\$	11,835
Bank of the West/Albuquerque	\$	789,113,847
First American Bank/Artesia	\$	32,691
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	84,348
Farmers/Stockmens Bank/Clayton	\$	34,830
Citizens Bank/Clovis	\$	4,367
NM Bank & Trust/Albuquerque	\$	1,703,402
Lea County State Bank/Hobbs	\$	71,402
Southwest Capital/Las Vegas	\$	85,958
Community 1st Bank/Las Vegas	\$	106,879
Western Bank/Lordsburg	\$	15,381
Enterprise Bank/Los Alamos	\$	1,994
Valley Bank of Commerce/Roswell	\$	93,984
InBank/Raton	\$	1,259,225
First State Bank/Socorro	\$	1,844
Centinel Bank/Taos	\$	26,614
US Bank/Albuquerque	\$	10,582
Bank of the Southwest/Roswell	\$	52,808
Washington Federal/Albuquerque	\$	71,966,714
Citizens Bank/Aztec	\$	2,205
<i>Total:</i>	\$	<u>951,365,165</u>

Depository Accounts Summary For April 2022





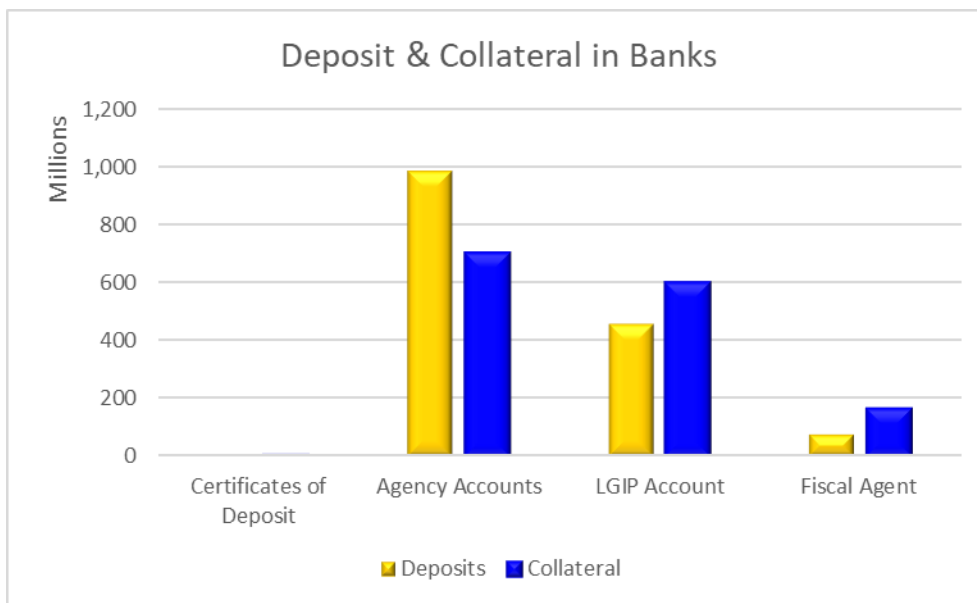
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

April 30, 2022

As of April 30, 2022, there was one depository institution holding state funds that was deficient in their collateral levels. Western Bank of Clovis was deficient by \$52,807. Once notified of their deficiencies, Western Bank of Clovis 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	\$ 3.1 Million	50.3%
Agency Accounts	988.2 Million	\$ 701.1 Million	70.9%
LGIP Account	460.2 Million	\$ 601.4 Million	130.7%
Fiscal Agent	75.8 Million	\$ 162.7 Million	214.6%
Totals:	1530.5 Million	1468.3 Million	95.9%

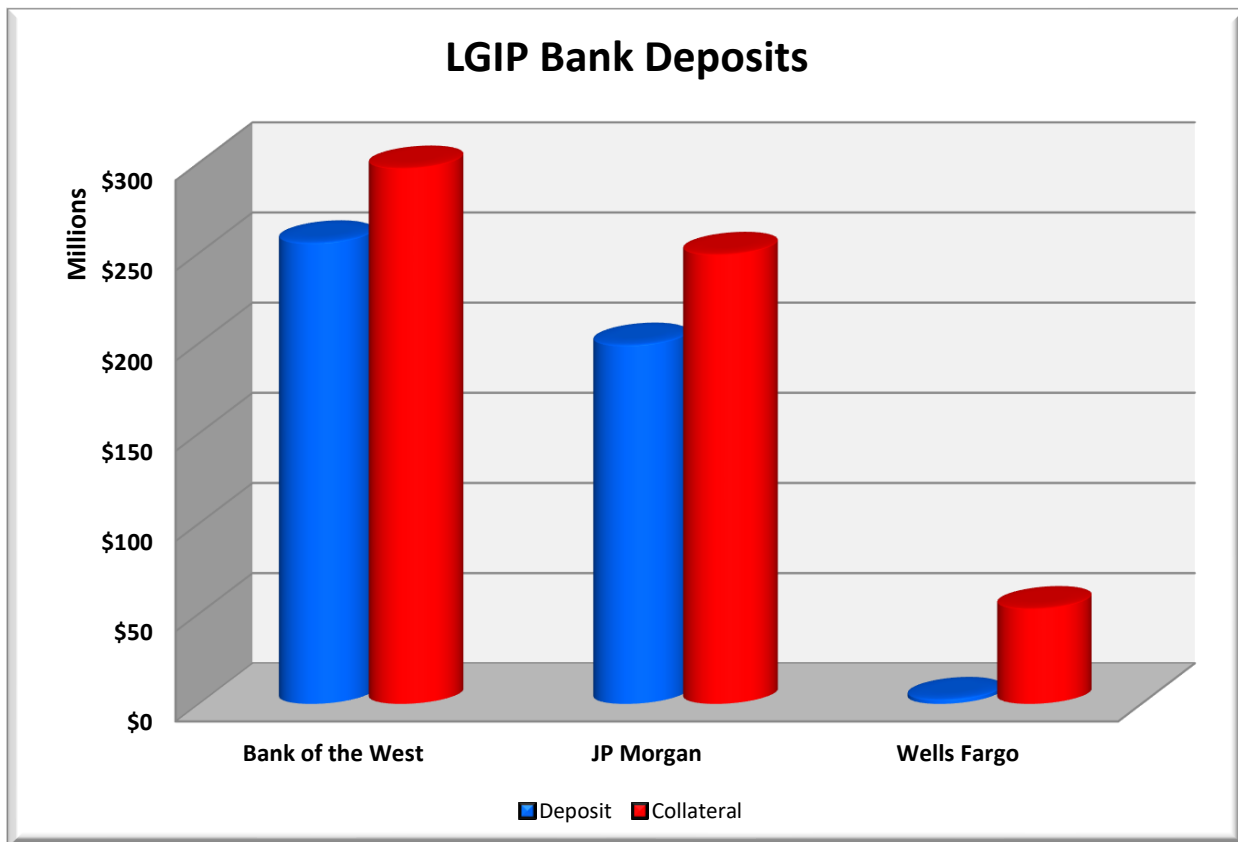


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
April 30, 2022

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	50%	64,844	64,844	0	0	330,563	330,563
First Savings	50%	3,601,932	250,000	3,351,932	1,675,966	2,000,000	324,034
Bank of America	50%	179,756	179,756	0	0	51,102	51,102
Bank of the West	50%	1,046,556,697	250,000	1,046,306,697	523,153,348	819,459,421	296,306,073
PNC	50%	11,835	11,835	0	0	0	0
US Bank	50%	1,427,369	250,000	1,177,369	588,684	1,100,000	511,316
Wells Fargo	50%	38,921,964	250,000	38,671,964	19,335,982	77,880,107	58,544,125
JP Morgan	50%	277,000,000	250,000	276,750,000	138,375,000	350,000,000	211,625,000
First American	50%	32,691	32,691	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%	772,344	250,000	522,344	261,172	884,180	623,008
Farmers & Stockmen	50%	40,979	40,979	0	0	100,000	100,000
Bank of Clovis	50%	1,059,040	250,000	809,040	404,520	787,410	382,890
Citizens - Clovis	50%	4,372	4,372	0	0	0	0
NM Bank & Trust	50%	1,865,169	250,000	1,615,169	807,585	2,917,743	2,110,159
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,122,193	(52,807)
Lea County State	50%	71,402	71,402	0	0	0	0
Southwest Capital	50%	791,837	250,000	541,837	270,918	475,000	204,082
Community 1st - Las Vegas	50%	106,879	106,879	0	0	411,763	411,763
Western - Lordsburg	50%	20,731	20,731	0	0	390,506	390,506
Enterprise	50%	1,994	1,994	0	0	0	0
InBank	102%	1,797,598	250,000	1,547,598	1,578,550	1,727,233	148,683
Bank of the Southwest	50%	662,240	250,000	412,240	206,120	229,619	23,499
Valley Commerce	50%	93,984	93,984	0	0	0	0
Century	50%	3,844,418	250,000	3,594,418	1,797,209	2,950,000	1,152,791
First State	50%	393,663	250,000	143,663	71,831	380,000	308,169
Centinel	50%	26,614	26,614	0	0	0	0
Washington Federal	50%	71,986,724	250,000	71,736,724	35,868,362	42,045,452	6,177,090
Citizens Bank of Aztec	50%	2,380	2,380	0	0	0	0
Bank of Albuquerque	50%	333,037	250,000	83,037	41,518	100,000	58,482
		<u>1,454,625,236</u>	<u>4,909,059</u>	<u>1,449,716,177</u>	<u>725,662,839</u>	<u>1,305,592,293</u>	<u>579,929,453</u>

LGIP Bank Deposits April 30, 2022

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	116.0%	256,721,484	297,845,935
JP Morgan	125.0%	200,000,000	250,000,000
Wells Fargo	1551.7%	3,451,988	53,563,115
Totals	130.7%	460,173,472	601,409,050



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