



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



Lodge Resort and Spa in Cloudcroft,
courtesy of the New Mexico Tourism Department

No Meeting for August 2022



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Sam Collins
Deputy State Treasurer

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

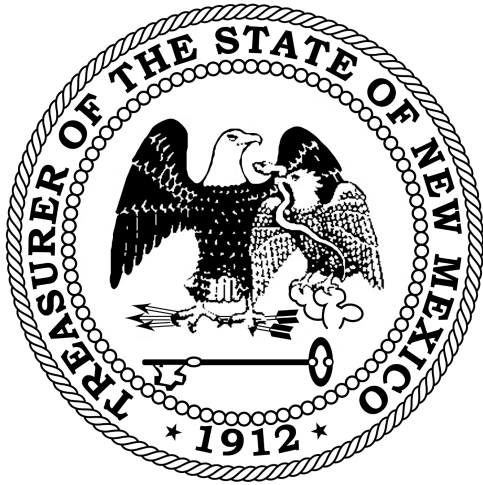
INVESTMENT REPORTS for Month Ended June 30, 2022

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

CASH MANAGEMENT & COLLATERAL REPORTS for Month Ended June 30, 2022

15. State Agency Deposit Balances (Ashly Quintana)
16. Collateral Report on Agency Deposits & CDs (Ashly Quintana)

Next Meeting—Wednesday, September 14, 2022, 9:00 am



1. Minutes of the July 13, 2022, Meeting

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

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:03 am via videoconference.

Members Present

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

Members Absent

Mr. Mark Pike, Public Member

Staff Present

Mr. Sam Collins, Deputy State Treasurer	Ms. Anna Murphy, Portfolio Manager
Ms. Heather Benavidez, Chief of Staff	Ms. Ashly Quintana, Accountant Auditor
Ms. Vikki Hanges, Chief Investment Officer	Ms. Kathy Duffy, Chief Operations Officer
Mr. Dominic Donio, Administrative Manager	Mr. Joseph Vasquez, Investment Accounting

Guests Present

Mr. Noel Martinez, Department of Finance and Administration
Mr. Michael Morrison, Department of Transportation
Ms. Deanne Woodring, Government Portfolio Advisors
Mr. Rashad Masri, 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 July 13, 2022, Agenda

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

Treasurer Eichenberg: Aye	Member Trujillo: Aye
Member Aglialaro: Aye	Chair Marsico: Aye

2. Approval of June 8, 2022, Minutes

Treasurer Eichenberg moved approval of the June 8, 2022, minutes. Motion was seconded by Member Aglialaro. The motion passed by roll call vote as follows:

Treasurer Eichenberg: Aye	Member Trujillo: Aye
Member Aglialaro: Aye	Chair Marsico: Aye

3. Public Comments

No public comments.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary. A discussion followed.

5. Investment Policy Compliance Report

Mr. Sam Collins, on behalf of 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.

Mr. David Abbey thanked Mr. David Mahooty for his five years of service to STO and congratulated him for his new job with the Department of the Interior.

7. Cash Projections

Mr. Collins, on behalf of Mr. Garduño, presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

Mr. Collins, on behalf of Mr. Garduño, presented highlights of the Broker-Dealer activities.

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

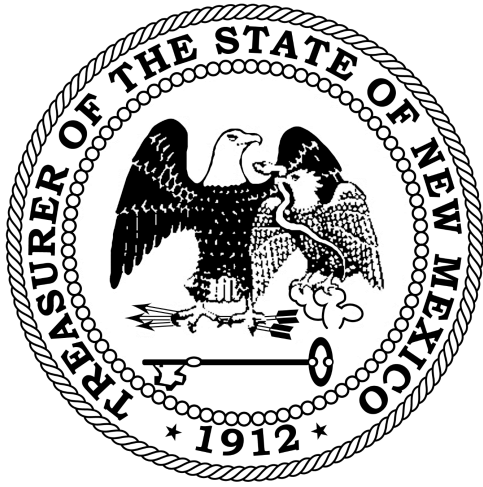
Ms. Ashly Quintana presented highlights of the Collateral Report on Agency Deposits and CDs.

Mr. Michael Morrison of the NMDOT asked Ms. Hanges about inflation and overnight repo rates, and she responded.

17. Next Meeting—Wednesday, September 14, 2022, 9:00 am (no meeting in August)**18. Adjournment**

Meeting adjourned at 9:54 am.

Minutes were taken by Ms. Julie Filatoff



2. Executive Summary

Executive Summary

- At the end of June, the State Treasurer managed \$14.5 billion in assets.
- During the month, the office earned approximately \$12.5 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$37 million.
- US equity markets were lower in June with the S&P 500 Index decreasing by 8.39%. For the 2Q22 the S&P 500 Index was down 16.5%.
- The Federal Funds rate increased by 0.75% in June, to a range of 1.50% - 1.75%, with expectations for an additional 0.75% increase in July.
- US Treasury yields were higher as longer maturities outperformed. An aggressive, inflation fighting Federal Reserve, should bode well for lower future inflationary expectations. The shorter maturities, meanwhile, are at the mercy of the Federal Funds rate increases that are anticipated to occur over the next several months.
- The yield curve differential between two- and ten-year US Treasuries decreased to 6 basis points from 28, while the relationship between the one- and five-year maturity yields decreased to 30 basis points from 77 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.8% vs. the anticipated 4.7%, higher than the prior month's unrevised reading of 4.7%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate remained steady at 3.6% in June. Nonfarm payrolls rose 372,000 vs. 265,000 anticipated, lower than the upwardly revised 384,000 reported the previous month. Average hourly earnings came in at a 5.1% year-over-year increase.
- Oil prices fell during the month of June to \$105.76 from \$114.67, down 7.8% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 1.0484 from 1.0734, a 2.3% increase.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>5/31/2022</i>	<i>6/30/2022</i>	<i>Change</i>
3-Month	1.04%	1.63%	0.59%
6-Month	1.56%	2.46%	0.90%
1-Year	2.05%	2.74%	0.69%
2-Year	2.56%	2.95%	0.39%
3-Year	2.73%	3.01%	0.28%
5-Year	2.82%	3.04%	0.22%
10-Year	2.84%	3.01%	0.17%
30-Year	3.04%	3.18%	0.14%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

STO portfolios were lower on a mark-to-market basis, as interest rates rose.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(130.9) million	Decreased \$28.1 million
Bond Proceeds Funds	\$(41.1) million	Decreased \$8.6 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 June, 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>Percentage</u>
		<u>Portfolio</u>	<u>Benchmark</u>	
General Fund Liquidity	1.39%	0.07 Years		
General Fund CORE	1.92%	1.85 Years	2.03 Years	91%
Bond Proceeds – Tax Exempt	1.32%	0.73 Years	0.94 Years	78%
Bond Proceeds – Taxable	1.22%	1.19 Years	1.34 Years	89%
Local Government Investment Pool	0.95%	0.15 Years		
Severance Tax Bonding Fund	1.42%	0.01 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 June, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
General Fund Liquidity	0.15%	0.23%
ICE US 1-Month Treasury Bill	<u>0.10%</u>	<u>0.13%</u>
Relative Performance (BPs)	0.05%	0.10%
General Fund CORE	(0.53)%	(3.23)%
ICE BofA 0-5 US Treasury	<u>(0.65)%</u>	<u>(3.68)%</u>
Relative Performance (BPs)	0.12%	0.45%
Bond Proceeds - Tax Exempt	(0.17)%	(1.18)%
ICE BofA 0-2 US Treasury	<u>(0.30)%</u>	<u>(1.50)%</u>
Relative Performance (BPs)	0.13%	0.32%
Bond Proceeds - Taxable	(0.28)%	(2.01)%
ICE BofA 0-3 US Treasury	<u>(0.37)%</u>	<u>(2.39)%</u>
Relative Performance (BPs)	0.09%	0.38%
Local Government Investment Pool	0.13%	0.20%
S&P Government Pools Index (Gross)	<u>0.16%</u>	<u>0.22%</u>
Relative Performance (BPs)	(0.03)%	(0.02)%
Severance Tax Bonding Fund	0.16%	0.23%
S&P Government Pools Index (Gross)	<u>0.16%</u>	<u>0.22%</u>
Relative Performance (BPs)	0.00%	0.01%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended June, 2022

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>June FY'22</i>	<i>FY'22 YTD</i>	<i>FY'21 YTD</i>
<i>General Funds</i>	\$9,335,181	\$52,752,184	\$47,627,071
<i>Bond Proceeds Funds</i>	\$1,450,390	\$9,816,995	\$11,231,954
<i>Local Government Investment Pool⁷</i>	\$1,048,169	\$3,223,681	\$1,850,259
<i>Severance Tax Bonding Fund</i>	\$675,255	\$1,674,174	\$274,339

Source: QED

- The General Fund Pool's investment earnings were higher by \$5.1 million vs. FY'21. Balances also increased by \$4.6 billion. Interest rates between 1 and five years are higher by between 2.15% to 2.70% vs. 1 year ago. The reinvestment of maturities and deployment of new cash at higher interest rates, have given earnings a boost. Shorter portfolio durations have hastened this process.
- The Bond Proceeds Pools' investment earnings were lower by \$1.4 million vs. FY'21. The collective market values of the Pools were \$400 million higher. Fresh cash received at the end of June from bond proceeds and invested at higher interest rates, will enhance earnings in July.
- The LGIP investment earnings were higher by \$1.4 million vs. FY'21 as balances increased by \$230 million. LGIP earnings continue to benefit rapidly from higher short term interest rates and increased balances. The Federal Funds rate is anticipated to rise further, with the Pool's earnings/yield increasing to a similar magnitude, albeit at a slightly lagged rate.
- The Severance Tax Bonding Fund earnings were higher vs. FY'21, as the market value ended the fiscal year at \$25 million, following the payment of debt service, funding of sponge notes and contribution to the permanent fund. The STBF's highest market value ever was reached in June, close to \$1.5 billion, fueled by over \$200mil in tax receipts.

Compensating Balances at Fiscal Agent Bank

During June, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$96 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>	\$95,713,351
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$39,334
<i>Estimated Fiscal YTD Earnings</i>	\$315,984

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 across the yield curve in June as investors received a well anticipated 0.75% increase in the Federal Funds rate. Expectations for an additional 0.75% increase in July, was also validated, pushing the current range to 2.25% - 2.50%. The yield curve flattened as shorter maturities underperformed, with the six-month US Treasury bill rising 0.90% in just one month, to price adjust for an aggressive Fed. Headline inflation, especially the Consumer Price Index, CPI, that was reported at a 9.1% annual growth rate, has kept the Fed vigilant. Gross Domestic Product, GDP, came in at -1.6% for 1Q22, followed by a -0.90% preliminary reading for 2Q22, indicating slowing economic growth, stoking recessionary fears.

Portfolio durations ended June mostly within the range of 90-95% of benchmarks, as the BPIP Tax Exempt portfolio was optically short due to a large cash position on June 30th, required to cover July 1 debt service. Durations have been extended in July/August, although remain short of benchmarks. Interest rates fell quite dramatically in July, as once again the bond market got ahead of the Federal Reserve, pricing in a possible rate cut as early as mid-2023. August began with a reversal yet again, as interest rates rose, following a very strong employment report. Will the Fed increase the Funds rate by 0.50% or 0.75% in September? Is the US headed for a Fed policy tightening induced recession? Will the terminal rate be lower than originally anticipated? These are the questions that have kept volatility high in the US Treasury market, with short maturities capable of moving 0.25%, in either direction in one day.

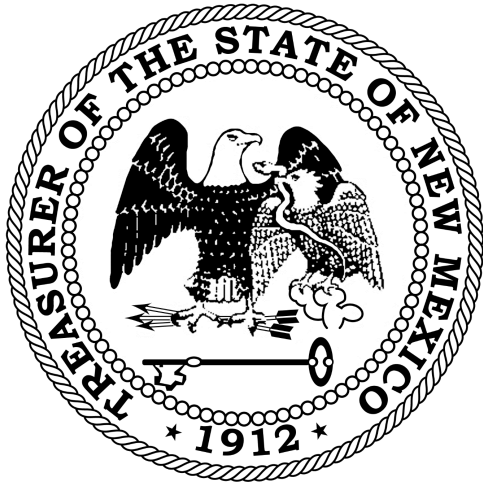
The portfolios are still targeting 90 -95% of benchmarks, climbing closer to 95%, as oil prices have begun to weaken, real estate prices may be peaking, and continued Fed tightening will eventually slow economic growth. The Fed is still committed to their 2% annual inflation growth rate target, so they will continue their path toward higher rates, as the PCE Core Deflator remains at a lofty 4.8%. As always, the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of June 30, 2022

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Sub-Account													
Cash Balances	\$ 31,338,847	\$ 31,338,847	\$ -										
Liquidity	5,599,503,970	5,598,314,861	(1,189,109)	0.23%	ICE 1-Month Tbill	0.13%	0.10%	\$ 3,818,142	\$ (1,200,359)	\$ 2,617,783	\$ 9,929,922	\$ (1,188,248)	\$ 8,741,674
CORE	5,004,683,380	4,874,998,175	(129,685,204)	-3.23%	ICE Treasury 0-5	-3.68%	0.45%	5,517,039	(26,862,625)	(21,345,586)	42,822,262	(168,326,868)	(125,504,606)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 10,635,526,196	\$ 10,504,651,883	\$ (130,874,313)	-1.38%	Blended	-1.64%	0.26%	\$ 9,335,181	\$ (28,062,984)	\$ (18,727,803)	\$ 52,752,184	\$ (169,515,115)	\$ (116,762,931)
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 1,264,368,969	\$ 1,251,800,152	\$ (12,568,817)	-1.18%	ICE Treasury 0-2	-1.50%	0.32%	\$ 550,251	\$ (3,049,613)	\$ (2,499,362)	\$ 2,756,872	\$ (12,888,207)	\$ (10,131,334)
Taxable	1,378,659,395	1,350,118,441	(28,540,954)	-2.01%	ICE Treasury 0-3	-2.39%	0.38%	900,139	(5,520,630)	(4,620,492)	7,060,122	(32,350,918)	(25,290,796)
Totals	\$ 2,643,028,363	\$ 2,601,918,593	\$ (41,109,771)	-1.61%	Blended	-1.96%	0.35%	\$ 1,450,390	\$ (8,570,243)	\$ (7,119,854)	\$ 9,816,995	\$ (45,239,124)	\$ (35,422,130)
Local Government Investment Pool (LGIP)													
Sub-Account													
LGIP (See Note 5)	\$ 1,376,065,915	\$ 1,375,527,720	\$ (538,195)	0.20%	S&P LGIP Gross	0.22%	-0.02%	\$ 1,048,169	\$ (280,519)	\$ 767,650	\$ 3,223,681	\$ (548,800)	\$ 2,674,881
Severance Tax Bonding Fund													
Sub-Account													
STBF	\$ 24,612,285	\$ 24,612,285	\$ 0	0.23%	S&P LGIP Gross	0.22%	0.01%	\$ 675,255	\$ 34,195	\$ 709,450	\$ 1,674,174	\$ 1,382	\$ 1,675,556
Estimated Totals (all funds)		\$ 14,506,710,480	\$ (172,522,279)					\$ 12,508,994	\$ (36,879,551)	\$ (24,370,556)	\$ 67,467,034	\$ (215,301,658)	\$ (147,834,624)

- 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.



3. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of June

Table 1 - Primary/Secondary Market Volume - June 2022

Primary Bond Volume	\$1,901,325,613	43%
Secondary Bond Volume	<u>\$2,516,266,000</u>	<u>57%</u>
Total	\$4,417,591,613	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.

Regarding 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 June, total holdings of Variable Rate Notes were \$624,070,000

Table 2 - Variable Rate Note Holdings - June 2022

General Fund	\$346,970,000
Tax Exempt BPIP	\$45,000,000
Taxable BPIP	\$68,615,000
LGIP	\$159,915,000
STBF	\$3,570,000
Total Holdings	<u>\$624,070,000</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 June.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 5 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 34 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description		Realized G/L	
6/28/2022	STB	5,135,000	Muni	0.080	9/1/2037	-
6/10/2022	BPIPTE	15,705,000	Muni	0.070	4/1/2050	
6/10/2022	BPIPTE	10,000,000	Muni	0.070	4/1/2050	
6/22/2022	STB	6,705,000	Muni	0.200	9/1/2038	
6/22/2022	GFLIQ	16,420,000	Muni	0.070	9/1/2038	
6/22/2022	GFLIQ	6,335,000	Muni	0.140	9/1/2032	
6/22/2022	STB	7,400,000	Muni	0.700	9/1/2032	
6/22/2022	GFLIQ	7,050,000	Muni	0.140	9/1/2032	
6/22/2022	GFLIQ	13,100,000	Muni	0.070	9/1/2032	
6/22/2022	GFLIQ	10,770,000	Muni	0.380	9/1/2049	
6/22/2022	STB	15,000,000	Muni	0.380	9/1/2049	
6/22/2022	GFLIQ	20,000,000	Muni	0.370	9/1/2050	
6/22/2022	GFLIQ	11,160,000	Muni	0.530	6/1/2030	
6/22/2022	STB	1,335,000	Muni	0.530	6/1/2030	
6/22/2022	STB	3,395,000	Muni	0.080	9/1/2034	
6/23/2022	GFLIQ	31,700,000	Muni	0.430	12/1/2030	
6/23/2022	GFLIQ	25,645,000	Muni	0.430	12/1/2030	
6/24/2022	GFLIQ	28,000,000	Muni	0.110	3/1/2041	
6/27/2022	STB	2,020,000	Muni	0.060	10/1/2051	
6/27/2022	STB	21,815,000	Muni	0.070	4/1/2050	
6/28/2022	STB	1,790,000	Muni	0.140	10/1/2038	
6/29/2022	GFLIQ	7,765,000	Muni	0.210	9/1/2035	
6/7/2022	BPIPTX	7,750,000	Muni	0.380	6/1/2045	
6/22/2022	BPIPTX	9,700,000	Muni	0.400	12/1/2050	
6/22/2022	GFLIQ	28,500,000	Muni	0.050	5/15/2034	
6/22/2022	STB	7,750,000	Muni	0.730	6/1/2045	
6/22/2022	GFLIQ	70,150,000	Muni	0.500	6/1/2046	
6/22/2022	GFLIQ	134,330,000	Muni	0.140	12/1/2050	
6/22/2022	GFLIQ	5,340,000	Muni	0.140	12/1/2050	
6/22/2022	STB	34,660,000	Muni	0.170	12/1/2050	
6/23/2022	GFLIQ	1,320,000	Muni	0.140	12/1/2050	
6/24/2022	STB	10,180,000	Muni	0.490	8/1/2034	
6/24/2022	GFLIQ	25,850,000	Muni	0.110	6/1/2042	
6/28/2022	STB	10,250,000	Muni	0.060	8/1/2042	
Total Realized gain (loss)						-

Trade Documentation

Purchase/Sales Activity¹

There was a total of 148 security trades tracked during the month of June by the Trade Compliance Officer.

Table 4 – Securities Trades – June 2022

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	114	3,803,566,613	3,767,026,713	0
Sales	34	614,025,000	614,025,000	0
Totals:	148	4,417,591,613	4,381,051,713	0

Trade documentation and Investment Processing Compliance

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

During the month of June 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 6/01/22 Through 6/30/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
6/01/22	30229BFN	COMMERCIAL PAPE	37785	EXXON MOBIL		6/22/22	.8904	ISSUER DIRECT	1000	123,000,000.00	122,939,183.33		
6/01/22	30229BFN	COMMERCIAL PAPE	37786	EXXON MOBIL		6/22/22	.8904	ISSUER DIRECT	4001	27,000,000.00	26,986,650.00		
6/02/22	01183QG7	COMMERCIAL PAPE	37797	ALASKA HOUSING FINANCE		7/07/22	1.0510	WELLS FARGO SEC	1000	91,117,000.00	91,026,642.31		
6/03/22	19416FFD	COMMERCIAL PAPE	37795	COLGATE-PALMOLIVE CO		6/13/22	.8002	SIEBERT WILLIAM	4001	35,000,000.00	34,992,222.22		
6/06/22	74154GT2	COMMERCIAL PAPE	37804	PRICOA SHORT TERM FDG L		6/02/23	2.8807	ISSUER DIRECT	1000	20,000,000.00	19,440,000.00		
6/06/22	74154GT2	COMMERCIAL PAPE	37805	PRICOA SHORT TERM FDG L		6/02/23	2.8807	ISSUER DIRECT	4000	20,000,000.00	19,440,000.00		
6/06/22	74154GT2	COMMERCIAL PAPE	37806	PRICOA SHORT TERM FDG L		6/02/23	2.8807	ISSUER DIRECT	4002	20,000,000.00	19,440,000.00		
6/06/22	74433HFW	COMMERCIAL PAPE	37803	PRUDENTIAL FUNDING LLC		6/30/22	1.0507	ISSUER DIRECT	4001	35,000,000.00	34,976,520.83		
6/07/22	89233HGU	COMMERCIAL PAPE	37809	TOYOTA MOTOR CREDIT COR		7/28/22	1.3225	ISSUER DIRECT	1000	75,000,000.00	74,859,750.00		
6/08/22	89233HJP	COMMERCIAL PAPE	37818	TOYOTA MOTOR CREDIT COR		9/23/22	1.7692	ISSUER DIRECT	1000	50,000,000.00	49,740,888.89		
6/14/22	69447MFM	COMMERCIAL PAPE	37834	PACIFIC LIFE INSURANCE		6/21/22	1.4504	WELLS FARGO SEC	1000	60,000,000.00	59,983,083.34		
6/14/22	69447MFM	COMMERCIAL PAPE	37835	PACIFIC LIFE INSURANCE		6/21/22	1.4504	WELLS FARGO SEC	4001	40,000,000.00	39,988,722.22		
6/15/22	02079QFW	COMMERCIAL PAPE	37844	ALPHABET INC		6/30/22	1.4809	ISSUER DIRECT	4001	45,000,000.00	44,972,250.00		
6/16/22	19416FFP	COMMERCIAL PAPE	37847	COLGATE-PALMOLIVE CO		6/23/22	1.5605	SIEBERT WILLIAM	1000	17,000,000.00	16,994,843.33		
6/16/22	19416FFP	COMMERCIAL PAPE	37848	COLGATE-PALMOLIVE CO		6/23/22	1.5605	SIEBERT WILLIAM	4001	43,000,000.00	42,986,956.67		
6/16/22	24422MHG	COMMERCIAL PAPE	37853	JOHN DEERE CAPITAL CORP		8/16/22	1.8054	BARCLAYS	1000	27,250,000.00	27,168,250.00		
6/22/22	91512DGM	COMMERCIAL PAPE	37870	UNIVERSITY OF TEXAS PER		7/21/22	1.6521	WELLS FARGO SEC	1000	18,300,000.00	18,276,515.00		
6/23/22	91512DK3	COMMERCIAL PAPE	37876	UNIVERSITY OF TEXAS PER		10/03/22	2.0922	WELLS FARGO SEC	1000	25,000,000.00	24,854,111.11		
6/23/22	91512DK4	COMMERCIAL PAPE	37877	UNIVERSITY OF TEXAS PER		10/04/22	2.0923	WELLS FARGO SEC	1000	19,000,000.00	18,888,026.67		
6/24/22	93114FH9	COMMERCIAL PAPE	37879	WALMART INC		8/09/22	1.7188	ISSUER DIRECT	1000	83,500,000.00	83,317,019.03		
6/27/22	57576KGT	COMMERCIAL PAPE	37886	MASSACHUSETTS MUTUAL LI		7/27/22	1.5620	ACADEMY SECURIT	1000	25,000,000.00	24,967,500.00		
6/28/22	03785EGV	COMMERCIAL PAPE	37897	APPLE INC		7/29/22	1.5521	SIEBERT WILLIAM	1000	50,000,000.00	49,933,263.89		
6/28/22	69448XT2	COMMERCIAL PAPE	37905	PACIFIC LIFE SHORT TERM		6/02/23	3.5121	WELLS FARGO SEC	4000	13,600,000.00	13,165,857.78		
6/28/22	69448XTD	COMMERCIAL PAPE	37906	PACIFIC LIFE SHORT TERM		6/13/23	3.5373	WELLS FARGO SEC	4000	12,700,000.00	12,278,931.50		
6/28/22	91510LJE	COMMERCIAL PAPE	37910	UNIVERSITY OF TEXAS SYS		9/14/22	2.0590	J.P. MORGAN SEC	1000	16,500,000.00	16,427,652.08		
6/29/22	03785EGV	COMMERCIAL PAPE	37897	APPLE INC		7/29/22	1.5520	SIEBERT WILLIAM	1000	100,000,000.00	99,870,833.33		
6/29/22	9033A1JD	COMMERCIAL PAPE	37919	US BANK NATL ASSOC		9/13/22	2.0386	ISSUER DIRECT	1000	16,200,000.00	16,131,487.50		
6/30/22	59157UKB	COMMERCIAL PAPE	37929	METLIFE SHORT TERM FUND		10/11/22	2.1632	ISSUER DIRECT	1000	49,437,000.00	49,135,846.28		
6/14/22	459053YU	SUPRANATIONAL D	37840	INTERNATIONAL BANK FOR		7/01/22	1.5510	SIEBERT WILLIAM	1000	50,000,000.00	49,967,708.33		
6/15/22	459515D4	SUPRANATIONAL D	37843	INTERNATIONAL FINANCE C		8/26/22	2.0080	MORGAN STANLEY	1000	6,000,000.00	5,976,000.00		
6/24/22	459515YR	SUPRANATIONAL D	37880	INTERNATIONAL FINANCE C		6/28/22	1.4502	WELLS FARGO SEC	4001	20,000,000.00	19,996,777.78		
6/02/22	912796YC	U.S. TREASURY B	37793	UNITED STATES TREASURY		10/04/22	1.3984	RBC CAPITAL MAR	4101	25,000,000.00	24,884,966.67		
6/03/22	912796YC	U.S. TREASURY B	37793	UNITED STATES TREASURY		10/04/22	1.3984	BMO CAPTIAL MAR	4101	25,000,000.00	24,884,966.67		
6/06/22	912796X6	U.S. TREASURY B	37807	UNITED STATES TREASURY		12/08/22	1.7249	LOOP CAPITAL MA	4101	30,000,000.00	29,740,650.00		
6/13/22	912796U4	U.S. TREASURY B	37832	UNITED STATES TREASURY		9/15/22	1.6468	RBC CAPITAL MAR	4101	25,000,000.00	24,896,361.00		
6/13/22	912796U4	U.S. TREASURY B	37832	UNITED STATES TREASURY		9/15/22	1.6922	MORGAN STANLEY	4101	25,000,000.00	24,893,517.25		
6/14/22	912796X5	U.S. TREASURY B	37841	UNITED STATES TREASURY		6/15/23	3.1151	MIZUHO SECURITI	1001	50,000,000.00	48,473,222.00		
6/22/22	912796YF	U.S. TREASURY B	37898	UNITED STATES TREASURY		10/25/22	2.0741	LOOP CAPITAL MA	4101	20,000,000.00	19,863,811.11		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/22 Through 6/30/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/27/22	912796R2	U.S. TREASURY B	37893	UNITED STATES TREASURY		12/29/22	2.5320	MIZUHO SECURITI	1000	50,000,000.00	49,368,055.56		
6/27/22	912796R2	U.S. TREASURY B	37311	UNITED STATES TREASURY		12/29/22	2.5320	MIZUHO SECURITI	4000	25,000,000.00	24,684,027.78		
6/27/22	912796R2	U.S. TREASURY B	37312	UNITED STATES TREASURY		12/29/22	2.5320	MIZUHO SECURITI	4002	25,000,000.00	24,684,027.78		
6/27/22	912796R2	U.S. TREASURY B	37894	UNITED STATES TREASURY		12/29/22	2.5320	MIZUHO SECURITI	4101	20,000,000.00	19,747,222.21		
6/29/22	912796YG	U.S. TREASURY B	37938	UNITED STATES TREASURY		11/01/22	2.1867	J.P. MORGAN SEC	1000	100,000,000.00	99,282,363.89		
6/01/22	91282CBT	US TREASURY NOT	36700	UNITED STATES TREASURY	.750	3/31/26	2.9105	WELLS FARGO SEC	1001	50,000,000.00	46,113,281.25		
6/07/22	91282CER	US TREASURY NOT	37813	UNITED STATES TREASURY	2.500	5/31/24	2.7326	BARCLAYS	1001	50,000,000.00	49,777,343.75		
6/09/22	91282CEN	US TREASURY NOT	37825	UNITED STATES TREASURY	2.750	4/30/27	3.0737	HSBC	1001	35,000,000.00	34,488,671.88		
6/10/22	91282CEN	US TREASURY NOT	37825	UNITED STATES TREASURY	2.750	4/30/27	3.2642	BARCLAYS	1001	25,000,000.00	24,423,828.13		
6/10/22	91282CER	US TREASURY NOT	37828	UNITED STATES TREASURY	2.500	5/31/24	3.0590	TD SECURITIES	4000	15,000,000.00	14,841,210.94		
6/16/22	91282CEQ	US TREASURY NOT	37850	UNITED STATES TREASURY	2.750	5/15/25	3.4275	MORGAN STANLEY	1001	50,000,000.00	49,068,359.38		
6/27/22	91282CEK	US TREASURY NOT	37890	UNITED STATES TREASURY	2.500	4/30/24	3.1285	BMO CAPTIAL MAR	4000	25,000,000.00	24,720,703.13		
6/27/22	91282CEK	US TREASURY NOT	37892	UNITED STATES TREASURY	2.500	4/30/24	3.1316	BARCLAYS	4002	25,000,000.00	24,719,726.56		
6/27/22	91282CER	US TREASURY NOT	37828	UNITED STATES TREASURY	2.500	5/31/24	3.1327	TD SECURITIES	4000	25,000,000.00	24,707,031.25		
6/27/22	91282CER	US TREASURY NOT	37891	UNITED STATES TREASURY	2.500	5/31/24	3.1327	TD SECURITIES	4002	25,000,000.00	24,707,031.25		
6/28/22	91282BVS	US TREASURY NOT	37907	UNITED STATES TREASURY	2.500	8/15/23	2.9943	J.P. MORGAN SEC	4000	50,000,000.00	49,726,562.50		
6/28/22	91282CAK	US TREASURY NOT	36581	US TREASURY N/B	.125	9/15/23	3.0148	J.P. MORGAN SEC	4000	25,000,000.00	24,146,484.37		
6/28/22	91282CAK	US TREASURY NOT	36582	US TREASURY N/B	.125	9/15/23	3.0148	J.P. MORGAN SEC	4002	25,000,000.00	24,146,484.38		
6/30/22	91282CEF	US TREASURY NOT	37550	UNITED STATES TREASURY	2.500	3/31/27	3.0539	HSBC	1001	25,000,000.00	24,391,601.56		
6/08/22	06406RBF	CORPORATE BONDS	37824	BANK OF NY MELLON CORP	3.430	6/13/25	3.4300	BARCLAYS	1001	40,000,000.00	40,000,000.00		
6/08/22	06406RBF	CORPORATE BONDS	37822	BANK OF NY MELLON CORP	3.430	6/13/25	3.4300	BARCLAYS	4000	10,000,000.00	10,000,000.00		
6/08/22	06406RBF	CORPORATE BONDS	37823	BANK OF NY MELLON CORP	3.430	6/13/25	3.4300	BARCLAYS	4002	15,000,000.00	15,000,000.00		
6/29/22	24422MHA	CORPORATE BONDS	37911	JOHN DEERE CAPITAL CORP	1.680	8/10/22	3.3856	BARCLAYS	1000	24,500,000.00	24,451,980.00		
6/02/22	3130ANMH	AGENCY US BOND	37791	FEDERAL HOME LOAN BANKS	1.100	8/20/26	3.1469	LOOP CAPITAL MA	1001	50,000,000.00	45,985,000.00		
6/08/22	3130ALCV	AGENCY US BOND	37817	FEDERAL HOME LOAN BANKS	.750	2/24/26	3.2573	ACADEMY SECURIT	1001	50,000,000.00	45,649,300.00		
6/23/22	3130AL5A	AGENCY US BOND	37875	FEDERAL HOME LOAN BANKS	.900	2/26/27	3.4073	TD SECURITIES	1001	30,000,000.00	26,770,200.00		
6/29/22	3133EMH9	AGENCY US BOND	37918	FEDERAL FARM CREDIT BAN	.125	6/14/23	3.0228	RBC CAPITAL MAR	1001	18,980,000.00	18,465,755.88		
6/30/22	3130AMRY	AGENCY US BOND	36797	FEDERAL HOME LOAN BANKS	.125	6/02/23	3.0261	RBC CAPITAL MAR	1001	25,000,000.00	24,347,175.00		
6/30/22	3130AMRY	AGENCY US BOND	36799	FEDERAL HOME LOAN BANKS	.125	6/02/23	3.0261	RBC CAPITAL MAR	4000	30,000,000.00	29,216,610.00		
6/14/22	313385B4	AGENCY US DISC	37837	FEDERAL HOME LOAN BANKS		8/10/22	1.6221	ACADEMY SECURIT	4101	25,000,000.00	24,937,077.78		
6/14/22	313385F7	AGENCY US DISC	37839	FEDERAL HOME LOAN BANKS	2.213	9/14/22	1.9294	ACADEMY SECURIT	4101	25,000,000.00	24,878,666.67		
6/14/22	313385YC	AGENCY US DISC	37833	FEDERAL HOME LOAN BANKS		6/15/22	.6500	WELLS FARGO SEC	4101	5,000,000.00	4,999,909.72		
6/14/22	313385YC	AGENCY US DISC	37833	FEDERAL HOME LOAN BANKS		6/15/22	.6500	TD SECURITIES	4101	255,000,000.00	254,995,395.83		
6/14/22	880590YS	AGENCY US DISC	37836	TENNESSEE VALLEY AUTHOR		6/29/22	1.4509	ACADEMY SECURIT	4001	39,000,000.00	38,976,437.50		
6/16/22	313384GY	AGENCY US DISC	37851	FEDERAL HOME LOAN BANKS		6/16/23	3.0938	CASTLEOAK SECUR	1001	50,000,000.00	48,483,333.33		
6/16/22	313385YL	AGENCY US DISC	37849	FEDERAL HOME LOAN BANKS		6/23/22	1.2402	ISSUER DIRECT	4001	20,200,000.00	20,195,129.78		
6/17/22	880590YK	AGENCY US DISC	37855	TENNESSEE VALLEY AUTHOR		6/22/22	1.4203	ACADEMY SECURIT	1000	84,000,000.00	83,983,433.34		
6/17/22	880590YK	AGENCY US DISC	37856	TENNESSEE VALLEY AUTHOR		6/22/22	1.4203	ACADEMY SECURIT	4001	75,000,000.00	74,985,208.33		
6/21/22	313385ZG	AGENCY US DISC	37864	FEDERAL HOME LOAN BANKS		7/13/22	1.5013	LOOP CAPITAL MA	4101	20,000,000.00	19,982,500.00		
6/23/22	313384DL	AGENCY US DISC	37874	FEDERAL HOME LOAN BANKS		3/24/23	2.8190	BANCROFT SECURI	4101	30,000,000.00	29,372,100.00		
6/29/22	313589H5	AGENCY US DISC	37912	FEDERAL NATIONAL MORTGA		9/28/22	1.8587	SIEBERT WILLIAM	4101	50,000,000.00	49,766,180.56		

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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
6/29/22	313589H5	AGENCY US DISC	37912	FEDERAL NATIONAL MORTGA		9/28/22	1.8587	TD SECURITIES	4101	15,000,000.00	14,929,854.17		
6/29/22	313589H5	AGENCY US DISC	37912	FEDERAL NATIONAL MORTGA		9/28/22	1.8587	BARCLAYS	4101	15,524,000.00	15,451,403.74		
6/30/22	313385H7	AGENCY US DISC	37930	FEDERAL HOME LOAN BANKS		9/30/22	1.9294	DAIWA CAPITAL M	1000	45,000,000.00	44,781,600.00		
6/30/22	313385H7	AGENCY US DISC	37930	FEDERAL HOME LOAN BANKS		9/30/22	1.9294	MIZUHO SECURITI	1000	30,000,000.00	29,854,400.00		
6/30/22	313385H7	AGENCY US DISC	37932	FEDERAL HOME LOAN BANKS		9/30/22	1.9294	DAIWA CAPITAL M	4000	25,000,000.00	24,878,666.66		
6/30/22	313385H7	AGENCY US DISC	37931	FEDERAL HOME LOAN BANKS		9/30/22	1.9294	DAIWA CAPITAL M	4002	25,000,000.00	24,878,666.67		
6/30/22	313385M6	AGENCY US DISC	37924	FEDERAL HOME LOAN BANKS		10/31/22	2.2065	RBS	1000	25,000,000.00	24,812,937.50		
6/30/22	313385M6	AGENCY US DISC	37923	FEDERAL HOME LOAN BANKS		10/31/22	2.2065	RBS	4101	25,000,000.00	24,812,937.50		
6/01/22	3134GVJ6	AGENCY US NOTES	37787	FEDERAL HOME LOAN MORTG	.250	6/08/22	1.2687	MARKET AXESS CO	4001	4,000,000.00	3,999,320.00		
6/27/22	3130AQTJ	AGENCY US VARIA	37887	FEDERAL HOME LOAN BANKS	1.445	6/30/22	.9573	ACADEMY SECURIT	4001	25,000,000.00	25,000,005.50		
6/29/22	3130ASLW	AGENCY US VARIA	37928	FEDERAL HOME LOAN BANKS		11/01/22	2.2900	ACADEMY SECURIT	4101	30,000,000.00	30,000,000.00		9/30/22
6/01/22	244199BE	CORP US NOTE 30	37176	DEERE & COMPANY	2.600	6/08/22	1.7141	MARKET AXESS CO	4001	240,000.00	240,028.80		
6/01/22	64952WET	CORP US NOTE 30	37792	NEW YORK LIFE GLOBAL FD	3.150	6/06/24	3.1921	RAMIREZ & CO, I	1001	20,000,000.00	19,983,800.00		
6/03/22	06406RAK	CORP US NOTE 30	37800	THE BANK OF NEW YORK ME	1.950	8/23/22	1.5185	MARKET AXESS CO	1000	13,115,000.00	13,126,672.35		
6/06/22	58989V2E	CORP US NOTE 30	37808	MET TOWER GLOBAL FUNDIN	3.700	6/13/25	3.7348	J.P. MORGAN SEC	1001	20,000,000.00	19,980,400.00		
6/22/22	57629WCK	CORP US NOTE 30	37869	MASSMUTUAL GLOBAL FUNDI	2.250	7/01/22	1.6661	MARKET AXESS CO	1000	7,800,000.00	7,800,858.00		
6/27/22	59217GFB	CORP US NOTE 30	37922	METROPOLITAN LIFE GLOBA	4.400	6/30/27	4.4170	RAMIREZ & CO, I	1001	5,000,000.00	4,996,200.00		
6/27/22	89236TKC	CORP US NOTE 30	37909	TOYOTA MOTOR CREDIT COR	3.950	6/30/25	3.9839	TD SECURITIES	1001	30,000,000.00	29,971,500.00		
6/27/22	89236TKC	CORP US NOTE 30	37908	TOYOTA MOTOR CREDIT COR	3.950	6/30/25	3.9839	TD SECURITIES	4002	20,000,000.00	19,981,000.00		
6/27/22	89236TKB	CORP US FLOAT A	37916	TOYOTA MOTOR CREDIT COR	2.153	12/29/23	2.1447	TD SECURITIES	4000	15,000,000.00	15,000,000.00		
6/22/22	4581X0EE	SUPR FRN MTN 30	37883	INTER-AMERICAN DEVELOPM	3.250	7/01/24	3.2552	BMO CAPTIAL MAR	4000	17,750,000.00	17,748,225.00		
6/22/22	4581X0EE	SUPR FRN MTN 30	37884	INTER-AMERICAN DEVELOPM	3.250	7/01/24	3.2552	BMO CAPTIAL MAR	4002	17,750,000.00	17,748,225.00		
6/28/22	97689P2K	MUNI US 30/360	37917	WISCONSIN HSG & ECONOMI	1.550	9/01/37	1.5500	J.P. MORGAN SEC	1000	5,135,000.00	5,135,000.00		
6/28/22	STN2022A	MUNI US 30/360	37900	SEVERANCE TAX NOTE,SERI	1.559	6/30/22	1.5473	ISSUER DIRECT	1000	183,300,612.84	183,300,612.84		
6/17/22	ABQ2022C	MUNICIPAL BOND	37868	CITY OF ALB GO BOND SER	1.645	7/01/22	1.6318	BROKER DIRECT	1000	25,000,000.00	25,000,000.00		
6/17/22	TAOSCY22	MUNICIPAL BOND	37885	TAOS COUNTY EGRT IMPROV	2.181	2/01/23	2.1795	BROKER DIRECT	1000	4,638,000.00	4,638,000.00		
6/10/22	196480JF	MUNICIPAL BOND	37829	COLORADO HSG & FIN AUTH	.160	4/01/50	.1600	STO INTERFUND T	1000	7,705,000.00	7,705,000.00		
6/10/22	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50	.8500	STO INTERFUND T	4001	8,000,000.00	8,000,000.00		
6/10/22	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50	.8500	STO INTERFUND T	4001	10,000,000.00	10,000,000.00		
6/27/22	196480CW	MUNICIPAL BOND	36840	COLORADO HSG & FIN AUTH	.050	10/01+51	1.5500	STONEX	1000	2,020,000.00	2,020,000.00		
6/27/22	196480JF	MUNICIPAL BOND	37829	COLORADO HSG & FIN AUTH	.160	4/01/50	1.5500	STONEX	1000	21,815,000.00	21,815,000.00		
6/28/22	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	.060	10/01/38	1.5000	STONEX	1000	1,790,000.00	1,790,000.00		
6/07/22	882723QF	MUNICIPAL BOND	37812	TEXAS ST	.730	6/01/45	.7299	J.P. MORGAN SEC	4001	7,750,000.00	7,750,000.00		7/01/22
6/07/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.7300	J.P. MORGAN SEC	1000	9,700,000.00	9,700,000.00		
6/28/22	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	1.5000	J.P. MORGAN SEC	1000	10,250,000.00	10,250,000.00		
114 PURCHASES DURING PERIOD TOTAL.....										3803566612.84	3767026713.12		
SALE TRANSACTIONS													
6/28/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37		J.P. MORGAN SEC	4001	5,135,000.00	5,135,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/22 Through 6/30/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/10/22	196480JF	MUNICIPAL BOND	36874	COLORADO HSG & FIN AUTH	.070	4/01/50		STO INTERFUND T	4000	15,705,000.00	15,705,000.00		
6/10/22	196480JF	MUNICIPAL BOND	36874	COLORADO HSG & FIN AUTH	.070	4/01/50		STO INTERFUND T	4000	10,000,000.00	10,000,000.00		
6/22/22	63968MJP	MUNICIPAL BOND	37444	NEBRASKA INVT FIN AUTH	.200	9/01/38		J.P. MORGAN SEC	4001	6,705,000.00	6,705,000.00		
6/22/22	63968MKT	MUNICIPAL BOND	37132	NEBRASKA INVT FIN AUTH	.070	9/01/38		J.P. MORGAN SEC	1000	16,420,000.00	16,420,000.00		
6/22/22	63968MLV	MUNICIPAL BOND	37295	NEBRASKA INVT FIN AUTH	.140	9/01/32		J.P. MORGAN SEC	1000	6,335,000.00	6,335,000.00		
6/22/22	63968MLV	MUNICIPAL BOND	37144	NEBRASKA INVT FIN AUTH	.070	9/01/32		J.P. MORGAN SEC	4001	7,400,000.00	7,400,000.00		
6/22/22	63968MMY	MUNICIPAL BOND	37294	NEBRASKA INVT FIN AUTH	.140	9/01/32		J.P. MORGAN SEC	1000	7,050,000.00	7,050,000.00		
6/22/22	63968MPB	MUNICIPAL BOND	37133	NEBRASKA INVT FIN AUTH	.070	9/01/32		J.P. MORGAN SEC	1000	13,100,000.00	13,100,000.00		
6/22/22	63968MSK	MUNICIPAL BOND	37471	NEBRASKA INVT FIN AUTH	.380	9/01/49		J.P. MORGAN SEC	1000	10,770,000.00	10,770,000.00		
6/22/22	63968MSK	MUNICIPAL BOND	37472	NEBRASKA INVT FIN AUTH	.380	9/01/49		J.P. MORGAN SEC	4001	15,000,000.00	15,000,000.00		
6/22/22	63968MYJ	MUNICIPAL BOND	37666	NEBRASKA INVT FIN AUTH	.370	9/01/50		J.P. MORGAN SEC	1000	20,000,000.00	20,000,000.00		
6/22/22	914692XL	MUNICIPAL BOND	37530	UNIVERSITY N MEX UNIV R	.530	6/01/30		ISSUER DIRECT	1000	11,160,000.00	11,160,000.00		
6/22/22	914692XL	MUNICIPAL BOND	37561	UNIVERSITY N MEX UNIV R	.530	6/01/30		ISSUER DIRECT	4001	1,335,000.00	1,335,000.00		
6/22/22	97689PP6	MUNICIPAL BOND	37147	WISCONSIN HSG & ECONOMI	.080	9/01/34		J.P. MORGAN SEC	4001	3,395,000.00	3,395,000.00		
6/23/22	0118326M	MUNICIPAL BOND	37497	ALASKA ST HSG FIN CORP	.430	12/01/30		WELLS FARGO SEC	1000	31,700,000.00	31,700,000.00		
6/23/22	0118326N	MUNICIPAL BOND	37502	ALASKA ST HSG FIN CORP	.430	12/01/30		WELLS FARGO SEC	1000	25,645,000.00	25,645,000.00		
6/24/22	97689QNE	MUNICIPAL BOND	37304	WISCONSIN HSG & ECONOMI	.011	3/01/41		RBC CAPITAL MAR	1000	28,000,000.00	28,000,000.00		
6/27/22	196480CW	MUNICIPAL BOND	37195	COLORADO HSG & FIN AUTH	.060	10/01+51		STONEX	4001	2,020,000.00	2,020,000.00		
6/27/22	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50		STONEX	4001	21,815,000.00	21,815,000.00		
6/28/22	196479YN	MUNICIPAL BOND	37380	COLORADO HSG & FIN AUTH	.140	10/01/38		STONEX	4001	1,790,000.00	1,790,000.00		
6/29/22	97689PX3	MUNICIPAL BOND	37415	WISCONSIN HSG & ECONOMI	.210	9/01/35		J.P. MORGAN SEC	1000	7,765,000.00	7,765,000.00		
6/07/22	882723QF	MUNICIPAL BOND	37475	TEXAS ST	.380	6/01/45		J.P. MORGAN SEC	4002	7,750,000.00	7,750,000.00		7/01/22
6/07/22	882724QQ	MUNICIPAL BOND	37498	TEXAS ST	.400	12/01/50		J.P. MORGAN SEC	4002	9,700,000.00	9,700,000.00		
6/22/22	64986MUV	MUNICIPAL BOND	37094	NEW YORK ST HSG FIN AGY	.050	5/15/34		BARCLAYS	1000	28,500,000.00	28,500,000.00		
6/22/22	882723QF	MUNICIPAL BOND	37812	TEXAS ST	.730	6/01/45		J.P. MORGAN SEC	4001	7,750,000.00	7,750,000.00		7/01/22
6/22/22	882723YT	MUNICIPAL BOND	37287	TEXAS ST	.500	6/01/46		J.P. MORGAN SEC	1000	70,150,000.00	70,150,000.00		
6/22/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50		J.P. MORGAN SEC	1000	134,330,000.00	134,330,000.00		
6/22/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50		J.P. MORGAN SEC	1000	5,340,000.00	5,340,000.00		
6/22/22	882724QQ	MUNICIPAL BOND	37405	TEXAS ST	.170	12/01/50		J.P. MORGAN SEC	4001	34,660,000.00	34,660,000.00		
6/23/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50		J.P. MORGAN SEC	1000	1,320,000.00	1,320,000.00		
6/24/22	647370EK	MUNICIPAL BOND	37639	NEW MEXICO ST HOSP EQUI	.490	8/01/34		J.P. MORGAN SEC	4001	10,180,000.00	10,180,000.00		
6/24/22	882722Q5	MUNICIPAL BOND	37302	TEXAS ST	.110	6/01/42		MORGAN STANLEY	1000	25,850,000.00	25,850,000.00		
6/28/22	647370JU	MUNICIPAL BOND	36873	NEW MEXICO ST HOSP EQUI	.060	8/01/42		J.P. MORGAN SEC	4001	10,250,000.00	10,250,000.00		
34 SALES DURING PERIOD TOTAL.....										614,025,000.00	614,025,000.00		
=== GRAND-TOTAL ==>										4417591612.84	4381051713.12		

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

June 30, 2022

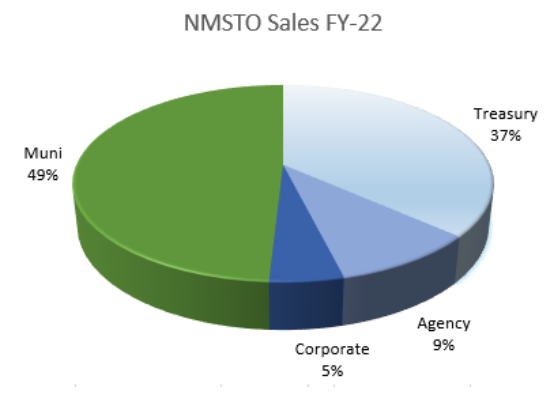
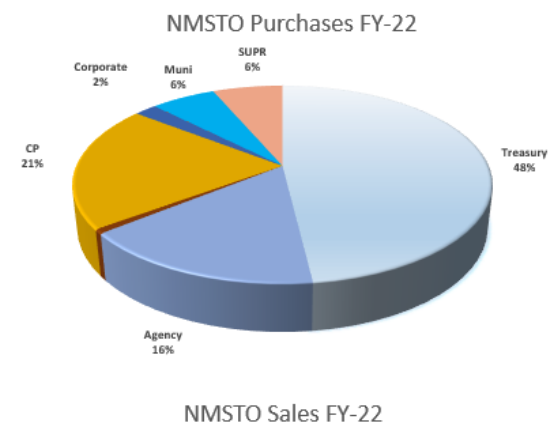
	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	29%	49%	50%	0%	26%
US Agency	100%	14%	11%	21%	0%	39%
Primary						
FNMA	35%	2%	1%	5%	0%	6%
FHLMC	35%	2%	4%	3%	0%	0%
FFCB	35%	3%	2%	8%	0%	7%
FHLB	35%	7%	4%	5%	0%	26%
Secondary						
FAMAC	5%	1%	0%	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%	4%	0%	0%	50%	8%
Per Issuer						
Bank of the West	25%	3%	0%	0%	25%	0%
JP Morgan	25%	0%	0%	0%	25%	7%
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		10%	7%	5%	0%	0%
Corporate Bonds		19%	4%	9%	0%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	31%	23%	8%	34%	0%
Supranational	15%	4%	3%	5%	0%	9%
Municipal Securities	15%	3%	1%	1%	14%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	18%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	18%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	4%	4%	6%	14%	12%
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%	5%
FHLB		0%	0%	0%	0%	2%
FAMAC		0%	0%	0%	0%	0%
SUPRA		1%	2%	2%	0%	4%
Walmart		0%	0%	0%	0%	0%
Apple		0%	1%	0%	0%	0%
BONY Mellon		0%	1%	1%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		2%	1%	1%	14%	0%
Callable	25%	8%	3%	5%	13%	3%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

Total are limits on assets classes and same security could be in multiple asset classes

NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 2022

NM STO Trade Activity FY 2022			Jun-22	
Purchase	Volume	Trades	Volume	Trades
Treasury	11,633,556,000	297	870,000,000	26
Agency	3,901,120,667	104	1,066,704,000	27
Callable	168,130,000	17	80,000,000	2
CP	4,985,207,000	147	1,157,604,000	28
Corporate	500,932,000	101	220,655,000	13
CD's	2,600,000	1		
Muni	1,446,177,086	120	297,103,613	13
SUPR	1,560,591,000	56	111,500,000	5
Total Purchase	24,198,313,753	843	3,803,566,613	114
Sale	Volume	Trades	Volume	Trades
Treasury	580,300,000	18		
Agency	151,680,000	11		
Callable				
CP				
Corporate	75,705,000	9		
Muni	779,450,000	47	614,025,000	34
SUPR	45,000,000	2		
Total Sale	1,632,135,000	87	614,025,000	34
Total Volume	25,830,448,753	930	4,417,591,613	148
LGIP Repo			LGIP Repo	
Overnight	8,030,000,000	65	3,804,000,000	20
Term				



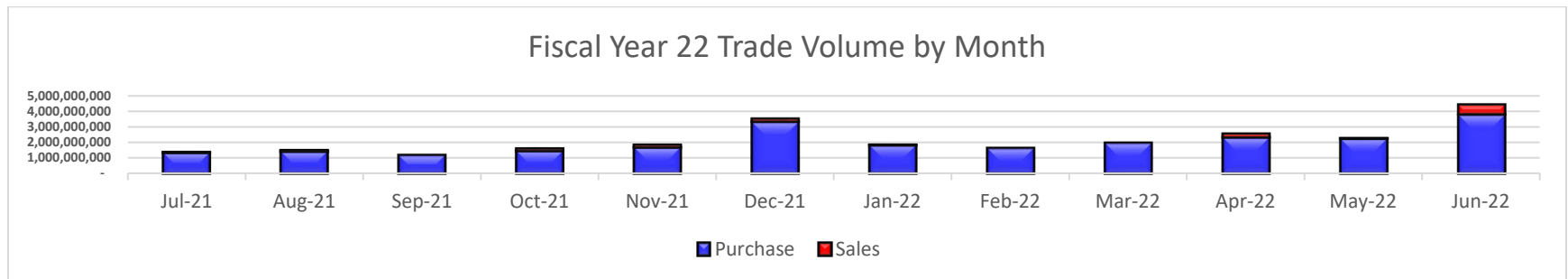
NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 2022

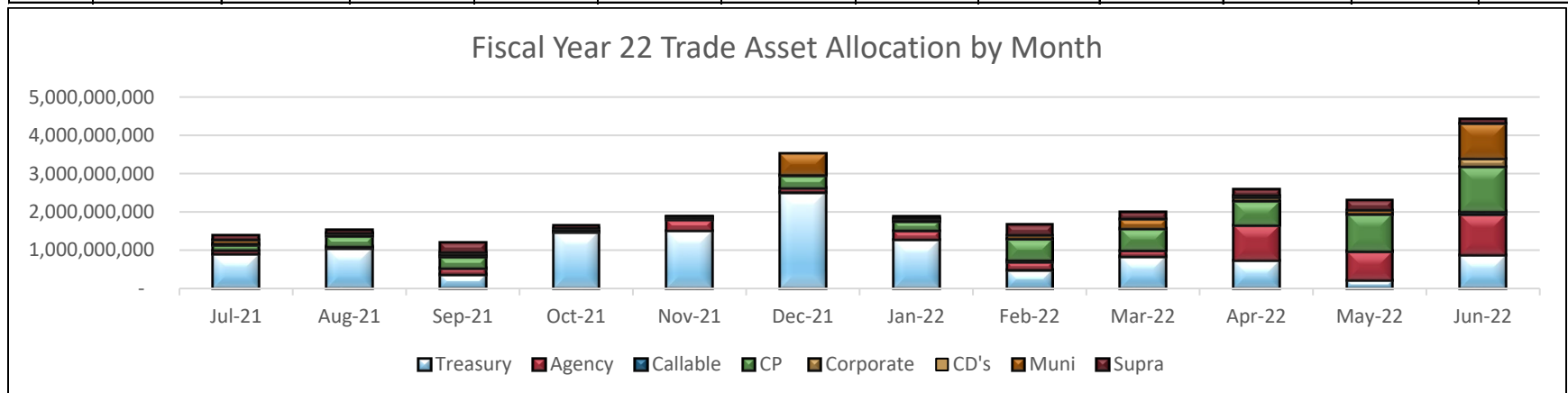
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	150,000,000	2	285,000,000	7	165,000,000	6	100,000,000	4			170,000,000	7
Agency	184,000,000	4	173,980,000	5	55,000,000	2	25,000,000	1	163,200,000	5	465,524,000	10
Callable			50,000,000	1							30,000,000	1
CP	866,304,000	18			46,300,000	3	20,000,000	1	225,000,000	6		
Corporate	45,415,000	3	115,000,000	5	25,000,000	2	35,000,000	2	240,000	1		
CD's												
Muni	271,353,613	10							25,750,000	3		
SUPR	56,000,000	2			17,750,000	1	17,750,000	1	20,000,000	1		
Total Purchase	1,573,072,613	39	623,980,000	18	309,050,000	14	197,750,000	9	434,190,000	16	665,524,000	18
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni	443,435,000	17			25,705,000	2	17,450,000	2	127,435,000	13		
SUPR												
Total Sale	443,435,000	17	-	-	25,705,000	2	17,450,000	2	127,435,000	13	-	-
Total Volume	2,016,507,613	56	623,980,000	18	334,755,000	16	215,200,000	11	561,625,000	29	665,524,000	18
LGIP												
Overnight											3,804,000,000	20
Term												
											3,804,000,000	20

NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 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	218,200,000	870,000,000
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	751,851,667	1,066,704,000
Callable	-	-	-	-	-	-	-	45,730,000	-	-	9,738,000	80,000,000
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	965,890,000	1,157,604,000
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	-	220,655,000
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	96,420,000	911,128,613
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	257,500,000	111,500,000
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	2,299,599,667	4,417,591,613



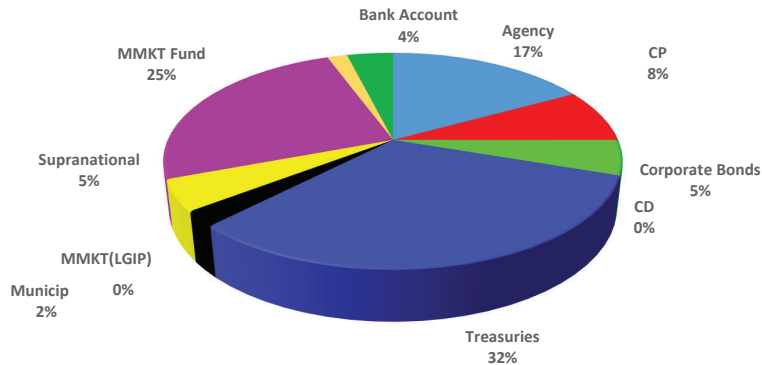
NM State Treasurer Office Security Holding by Portfolio

June 30, 2022

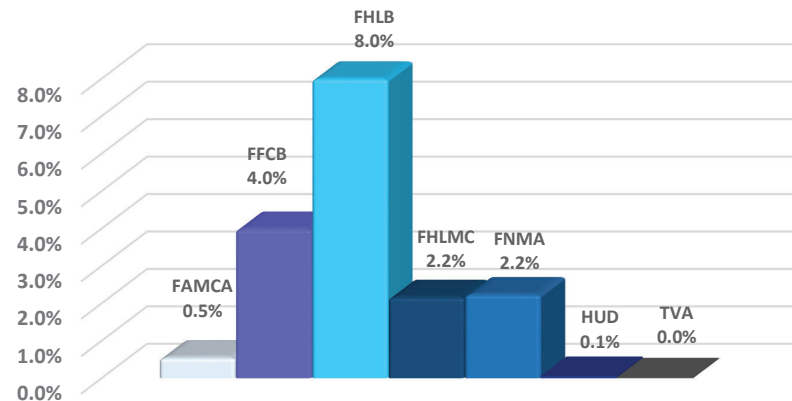
Values are based on position holdings

	<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	5,605,714,939	5,041,738,150	1,268,345,020	1,378,896,249	24,733,907	1,378,597,187	14,698,025,452	
Agency	175,000,000	1,356,609,000	140,000,000	293,555,000	-	535,524,000	2,500,688,000	17.0%
FAMCA	-	75,530,000	5,000,000	-	-	-	80,530,000	0.5%
FFCB	-	348,029,000	25,000,000	113,305,000	-	100,000,000	586,334,000	4.0%
FHLB	175,000,000	525,300,000	50,000,000	70,250,000	-	355,000,000	1,175,550,000	8.0%
FHLMC	-	228,250,000	45,000,000	45,000,000	-	-	318,250,000	2.2%
FNMA	-	168,500,000	15,000,000	65,000,000	-	80,524,000	329,024,000	2.2%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	938,567,000	74,000,000	94,500,000	65,000,000	-	-	1,172,067,000	8.0%
Corporate Bonds	45,415,000	546,445,000	52,500,000	121,515,000	-	-	765,875,000	5.2%
CD	-	-	-	5,100,000	-	-	5,100,000	0.0%
Treasuries	150,000,000	2,891,175,000	625,000,000	694,000,000	-	360,000,000	4,720,175,000	32.1%
Municipal	274,508,000	27,150,000	15,000,000	17,390,000	3,570,000	-	337,618,000	2.3%
Supranational	301,000,000	140,401,000	43,000,000	72,000,000	-	124,915,000	681,316,000	4.6%
MMKT(LGIP)	-	-	-	-	310,703	-	310,703	0.0%
MMKT Fund	3,282,214,635	953,814	293,305,287	105,331,917	8,495,875	-	3,690,301,529	25.1%
ON Repo	-	-	-	-	-	250,000,000	250,000,000	1.7%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	439,010,304	5,004,336	5,039,732	5,004,332	12,357,329	108,158,187	574,574,221	3.9%

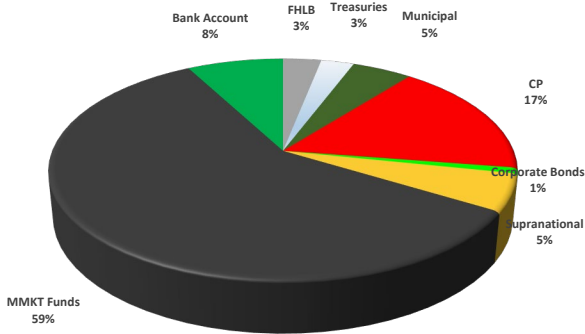
STO Holdings by asset type



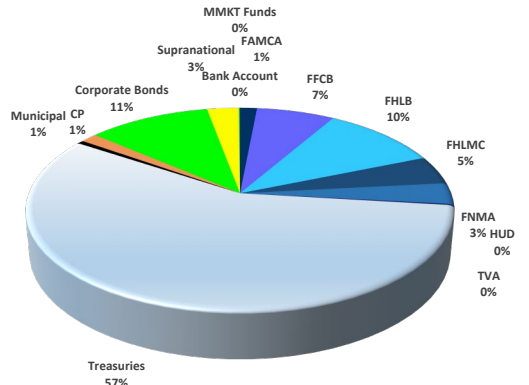
STO US Agency Holdings



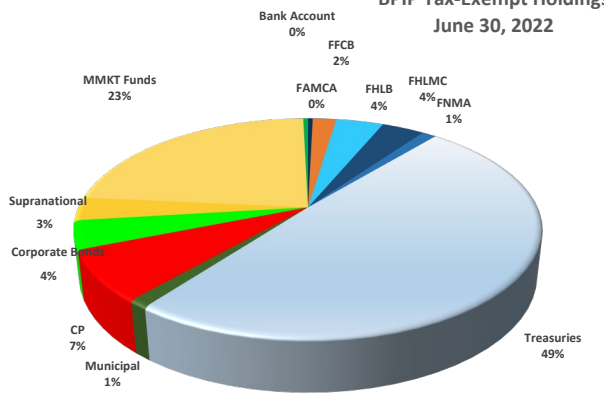
**GF Liquidity Holdings
June 30, 2022**



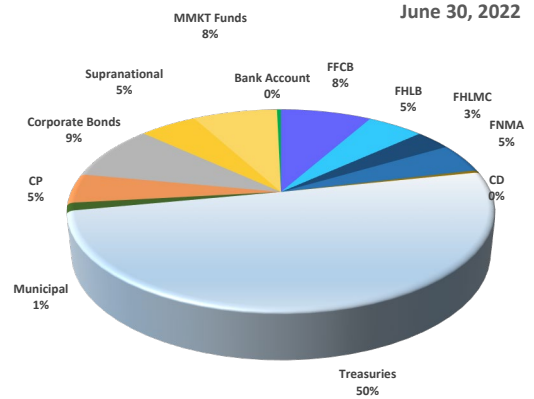
**GF CORE Holdings
June 30, 2022**



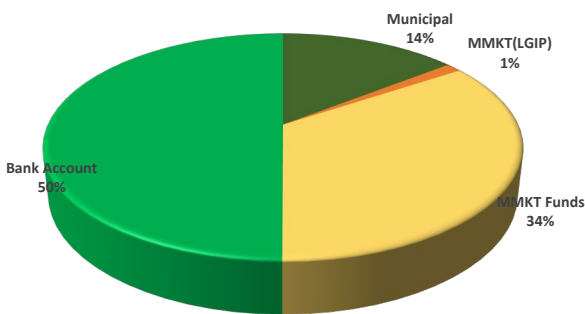
**BPIP Tax-Exempt Holdings
June 30, 2022**



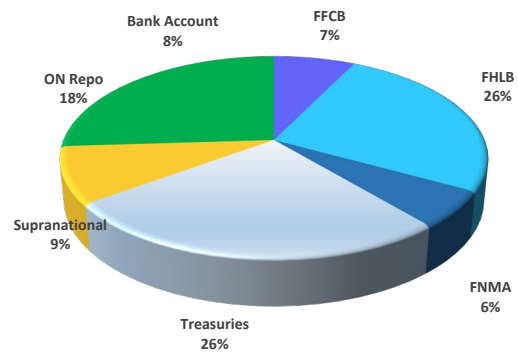
**BPIP Taxable Holdings
June 30, 2022**

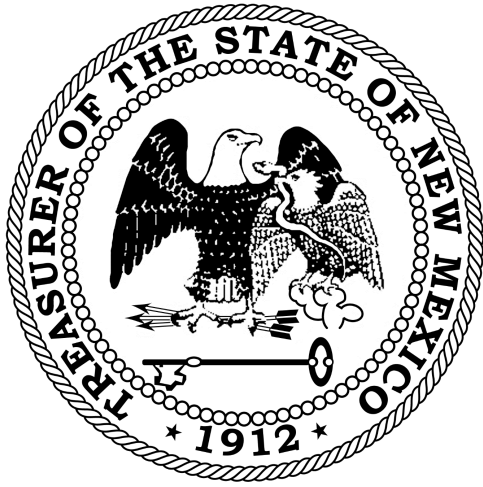


**STB Holdings
June 30, 2022**



**LGIP Holdings
June 30, 2022**





4. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: July 20, 2022
To: Sam Collins, Deputy Treasurer
From: Dominic Donio, Administrative Operations Manager
CC: STO Investments Division
Subject: June 2022 Investment Reconciliation & State General Fund Distribution

The June 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 May 31, 2022, and June 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:

- General Fund Liquidity. A MetLife Corporate Commercial Paper purchase, CUSIP 59157UKB, market value of \$49,135,846.28, has a trade date of June 30 and a settlement date of July 1. It is included in the QED inventory but not the JP Morgan inventory.
- General Fund Liquidity, A Wisconsin Economic Development Authority bond sale, CUSIP 97689PX37, market value of \$7,765,000.00, has a trade date of June 29 and a settlement date of July 1. It is included in the JP Morgan inventory but not the QED Inventory.
- General Fund Core. A Federal Home Loan Bank bond purchase, CUSIP #3130AMRY0, market value of \$25,000,000, has a trade date of June 30 and a settlement date of July 1.
- General Fund Core, A United States of America note, CUSIP 91282CEF, market value of \$25,000,000, has a trade date of June 30 and a settlement date of July 1.
- Severance Tax Bonding Fund. JPM Depository account. July 1 interest of \$121,622.56, was posted in QED effective June 30, not posted in JP Morgan until July 1.
- BPIP Tax Exempt. A Federal Home Loan bank bond purchase, CUSIP #3130AMRY0, market value of \$29,234,613.60, has a trade date of June 30 and a settlement date of July 1.
- BPIP Taxable. Market value variance of \$736,315.84 due to differences between how JP Morgan and QED calculates month-end market values.

Income Reconciliation

- Severance Tax Bonding Fund. JPM Depository account. July 1 interest of \$121,622.56, was posted in QED effective June 30, not posted in JP Morgan until July 1.

State General Fund Distribution

The State Treasurer’s Office did not make a distribution to the State General Fund for June 2022 due to \$26.86 million in unrealized losses that incurred in the General Fund Core account.

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended June 30, 2022

W/P Ref
503

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	5,772,233,224.70	5,813,696,856.26		(41,463,631.56)		2,886,116.61
P 09337/1001 GF CORE	4,874,998,175.20	4,927,165,308.58		(52,167,133.38)		2,437,499.09
P 09334/1101 REPO	281,638,811.41	281,738,204.75		(99,393.34)		140,819.41
P 89523/4001 STBF	24,612,284.52	24,733,907.02		(121,622.50)		12,306.14
Fund 10099 Subtotal	10,953,482,495.83	11,047,334,276.61	10,953,482,495.83		-	
P 09335/4000 BPIP TE	1,294,427,043.64	1,324,160,992.08		(29,733,948.44)		647,213.52
P 09339/4002 BPIP TA	1,392,745,332.25	1,393,481,648.09		(736,315.84)		696,372.67
Fund 10199 Subtotal	2,687,172,375.89	2,717,642,640.17	2,687,172,375.89		-	
P 09333/4101/68599 LGIP	1,405,527,720.40	1,405,449,152.55	1,405,527,720.40	78,567.85	-	702,763.86
Total	15,046,182,592.12	15,170,426,069.33	15,046,182,592.12	(124,243,477.21)	-	7,523,091.30

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,771,934,853.11	5,813,330,578.09	(41,395,724.98)	2,885,967.43
P 09337/1001 GF CORE	5,002,827,555.05	5,051,570,667.17	(48,743,112.12)	2,501,413.78
P 09334/1101 REPO	281,638,811.41	281,738,204.75	(99,393.34)	140,819.41
P 89523/4001 STBF	24,612,284.51	24,733,907.02	(121,622.51)	12,306.14
P 09335/4000 BPIP TE	1,309,010,740.08	1,338,231,681.81	(29,220,941.73)	654,505.37
P 09339/4002 BPIP TA	1,423,068,770.07	1,423,073,102.41	(4,332.34)	711,534.39
P 09333/4101 LGIP	1,406,047,043.05	1,406,102,760.89	(55,717.84)	703,023.52
Total	15,219,140,057.28	15,338,780,902.14	(119,640,844.86)	7,609,570.03

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,780,708,869.06	5,822,393,740.42	(41,684,871.36)	2,890,354.43
P 09337/1001 GF CORE	5,041,733,813.94	5,091,738,149.50	(50,004,335.56)	2,520,866.91
P 09334/1101 REPO	281,638,811.41	281,738,204.75	(99,393.34)	140,819.41
P 89523/4001 STBF	24,612,284.47	24,733,907.02	(121,622.55)	12,306.14
P 09335/4000 BPIP TE	1,311,090,687.86	1,341,095,019.59	(30,004,331.73)	655,545.34
P 09339/4002 BPIP TA	1,421,641,917.04	1,421,646,249.39	(4,332.35)	710,820.96
P 09333/4101 LGIP	1,408,541,469.47	1,408,597,187.31	(55,717.84)	704,270.73
Total	15,269,967,853.25	15,391,942,457.98	(121,974,604.73)	7,634,983.93

*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	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	2,172,451.26	2,063,898.61		108,552.65		288,611.66
P 09337/1001 GF CORE	4,498,733.94	4,515,317.93		(16,583.99)		243,749.91
P 09334/1101 REPO	111,313.56	111,313.56		-		14,081.94
P 89523/4001 STBF	290,990.17	394,177.07		(103,186.90)		1,230.61
Fund 10099 Subtotal	7,073,488.93	7,084,707.17	7,073,488.93		-	
P 09335/4000 BPIP TE	557,916.62	540,097.21		17,819.41		64,721.35
P 09339/4002 BPIP TA	951,858.60	941,691.70		10,166.90		69,637.27
Fund 10199 Subtotal	1,509,775.22	1,481,788.91	1,509,775.22		-	
P 09333/4101/68599 LGIP	511,246.20	488,387.75	511,246.20	22,858.45	-	70,276.39
Total	9,094,510.35	9,054,883.83	9,094,510.35	39,626.52	-	752,309.13

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	1,645,690.71	1,670,986.35		(25,295.64)	
P 09337/1001 GF CORE	1,018,305.19	1,075,464.31		(57,159.12)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	384,264.77	381,741.22		2,523.55	
Fund 10099 Subtotal	3,048,260.67	3,128,191.88	3,048,260.67		-
P 09335/4000 BPIP TE	(7,665.60)	(4,024.62)		(3,640.98)	
P 09339/4002 BPIP TA	(51,720.02)	(49,489.66)		(2,230.36)	
Fund 10199 Subtotal	(59,385.62)	(53,514.28)	(59,385.62)		-
P 09333/4101/68599 LGIP	536,922.57	535,619.29	536,922.57	1,303.28	-
Total	3,525,797.62	3,610,296.89	3,525,797.62	(84,499.27)	-

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

June 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*	\$ 3,818,141.97	\$ 5,517,039.13		\$ 9,335,181.10
Realized Gains/(Losses)	73,756.63	(0.02)		73,756.61
Unrealized Gains/(Losses)	(1,200,358.74)	(26,862,625.03)		(28,062,983.77)
Distribution Total	\$ 2,691,539.86	\$ (21,345,585.92)	\$ -	\$ (18,654,046.06)

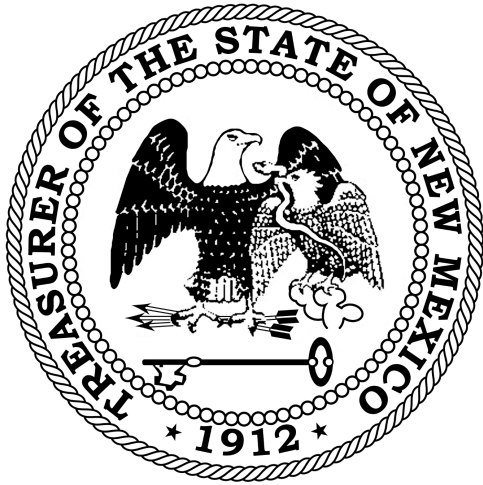
* Earned Income is accrued investment income +/- accretion/amortization

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,709,780,950.30	4,503,609,513.78	9,213,390,464.08
Ending Cost Balance	<u>5,601,342,538.06</u>	<u>5,018,626,552.89</u>	<u>10,619,969,090.95</u>
Average Cost Balance	5,155,561,744.18	4,761,118,033.34	9,916,679,777.52
Combined GFL & GFC Earnings			(18,654,046.06)
Total Return for the Current Month			-2.257293%
Overnight REPO Rate as of June 30, 2022			1.490000%
Lesser of Total Return vs. Overnight REPO Rate as of June 30, 2022			<u>-2.257293% *</u>

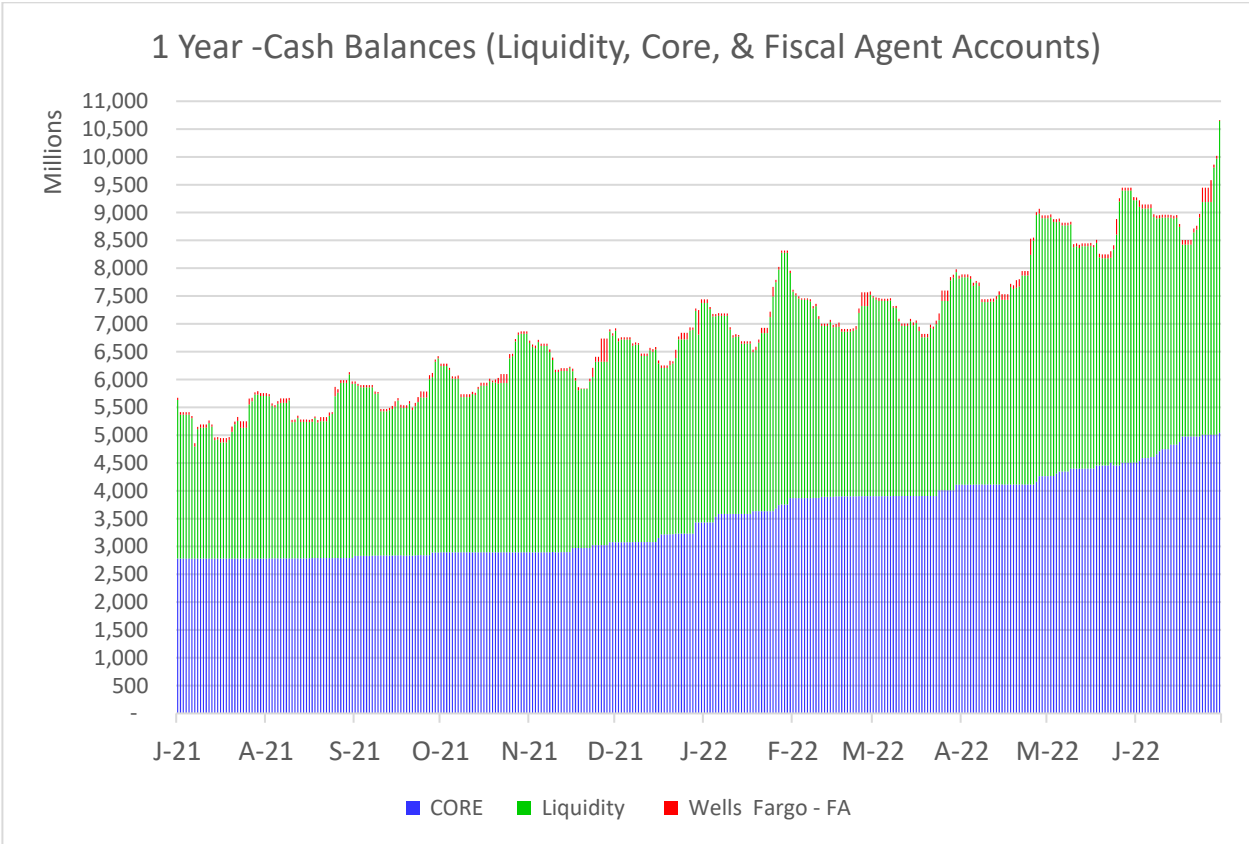
*Note, STO implemented a change in May 2022 whereby the applicable monthly interest rate for the self-earning distribution is determined by the lower of the current month return or the overnight REPO rate at month end. In this case the lesser return is negative, therefore there will be no Self-Earnings distribution for June 2022.

Fiscal Year 2022 YTD Distribution

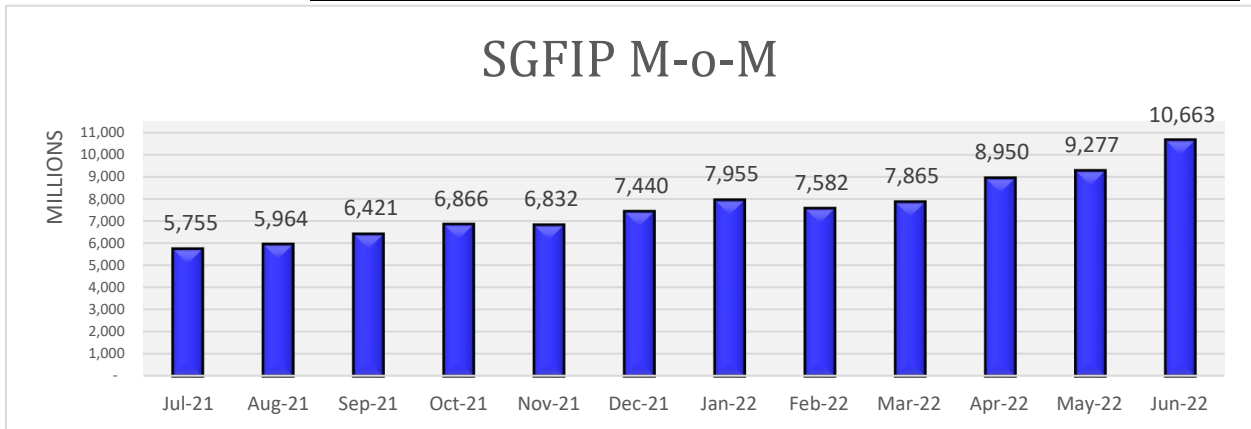
Month	General Fund	Self-Earnings
July 2021	5,495,376.72	1,949,502.84
August 2021	(1,006,629.01)	-
September 2021	(4,840,348.68)	-
October 2021	(10,585,753.54)	-
November 2021	(222,604.02)	-
December 2021	(3,731,737.55)	-
January 2022	(24,782,166.79)	-
February 2022	(13,024,149.36)	-
March 2022	(47,677,806.89)	-
April 2022	(20,601,281.08)	-
May 2022	21,058,796.51	1,313,029.05
June 2022	(18,654,046.06)	-
Total	<u>(118,572,349.75)</u>	<u>3,262,531.89</u>

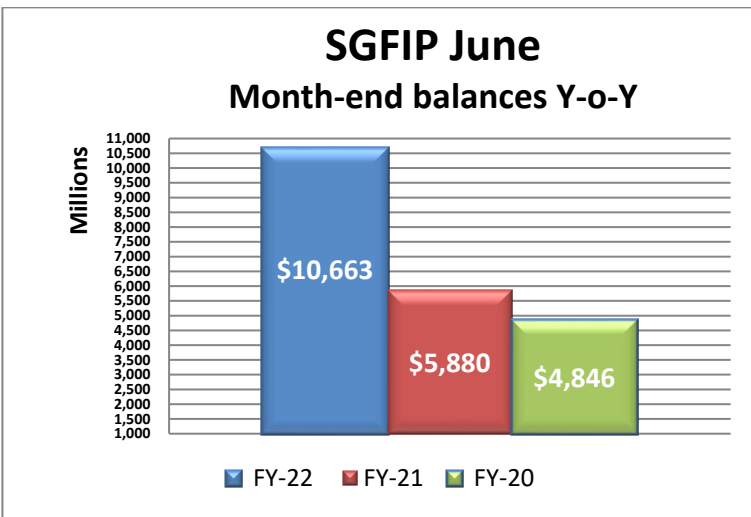
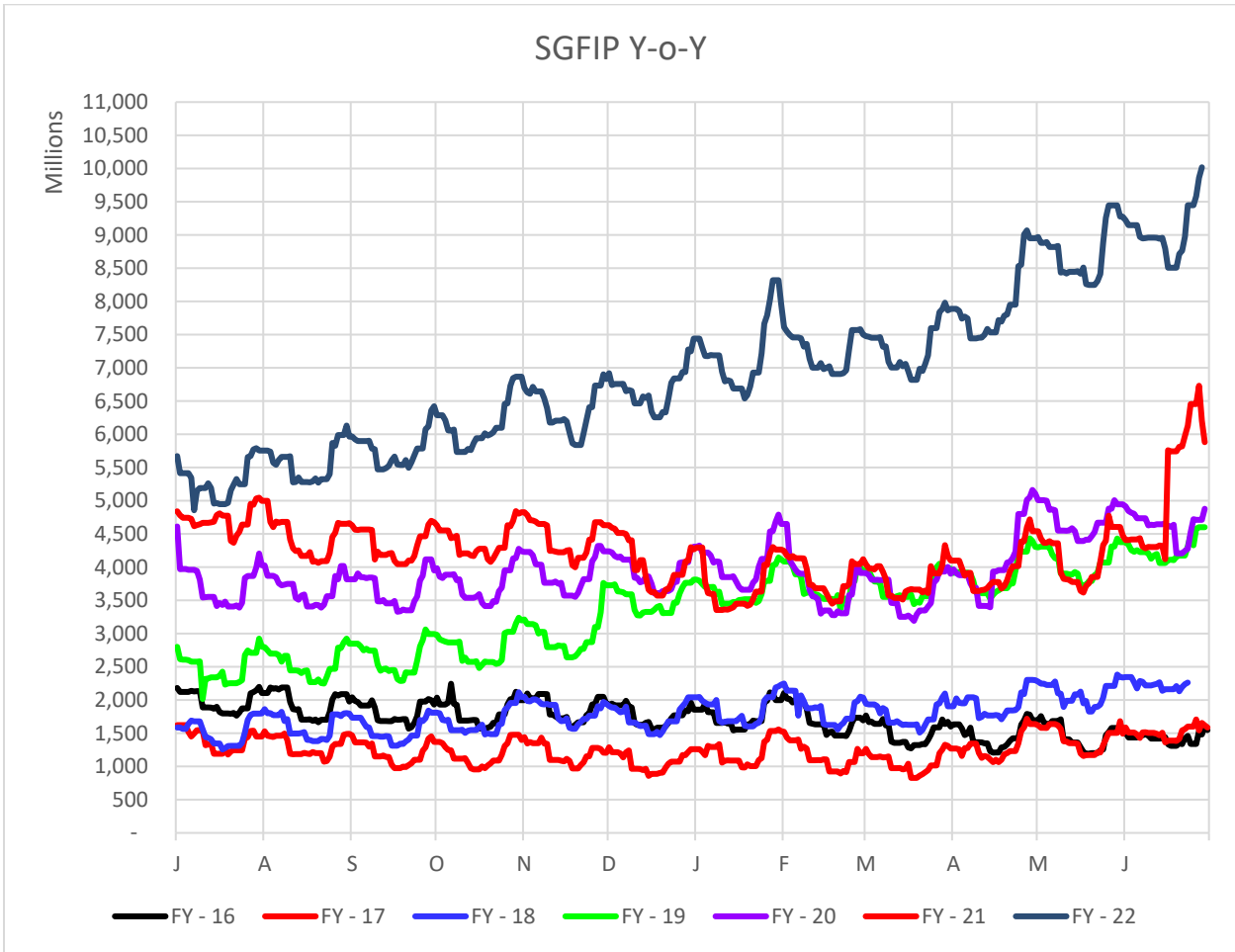


5. Cash Projections



General Fund	Jun-21	May-22	Jun-22 Y-o-Y Change	M-o-M Change
Liquidity	3,043,186,211	4,713,590,001	5,605,724,524	2,562,538,313
CORE	2,782,121,961	4,509,063,281	5,041,733,814	2,259,611,853
Wells Fargo - FA (Closed Collected Balance)	55,005,619	54,306,343	15,433,016	(39,572,603)
	5,880,313,791	9,276,959,625	10,662,891,354	4,782,577,563



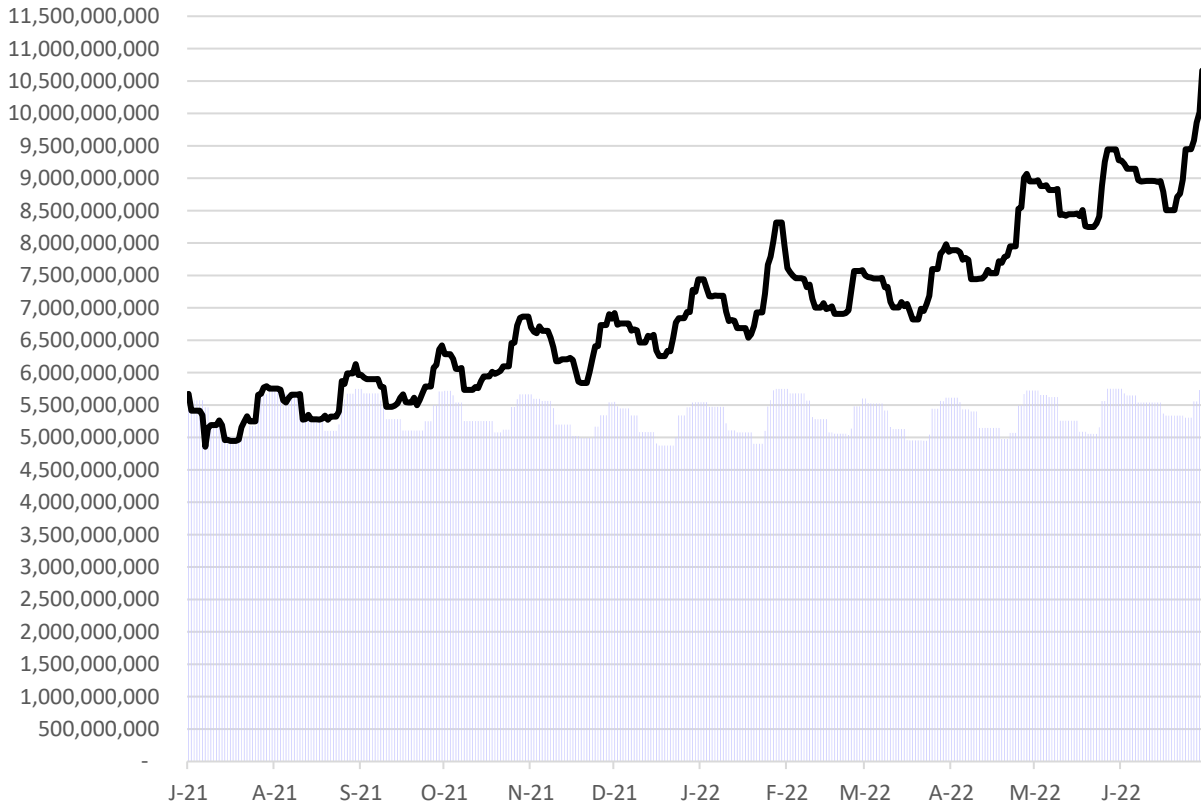


The balance as of June 30, 2022 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 81.3% from June 30, 2021 and has increased 120.1% from June 30, 2020. M-o-M SGFIP balances increased to \$10.663 billion on June 30, 2022 from \$9.277 billion on May 31, 2022 an increase of \$1.386 billion or 14.9%.

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

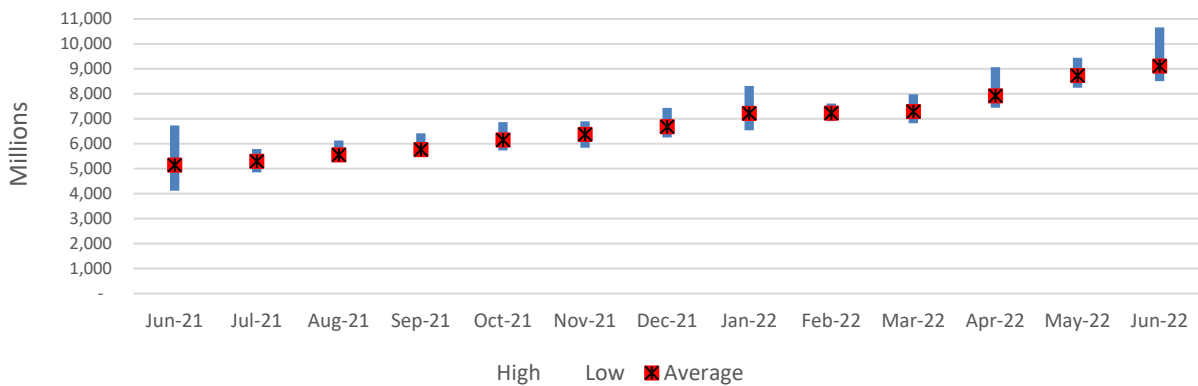


FY - 22 SGFIP Projections vs FY - 22 Actuals



	Jun-22	Jun-21	Change
High	10,662,891,353.57	6,730,247,741.25	58.43%
Low	8,506,816,933.23	4,118,478,137.34	106.55%
Average	9,114,276,483.96	5,148,253,444.71	77.04%

SGFIP High & Lows



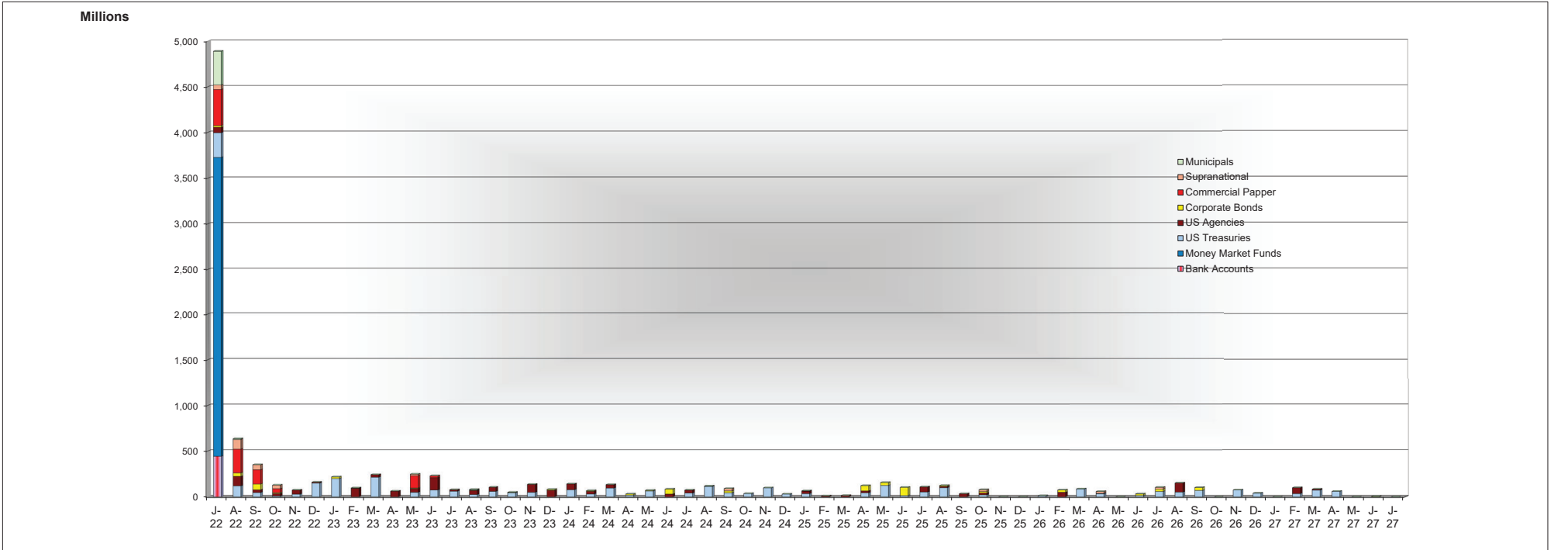
* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

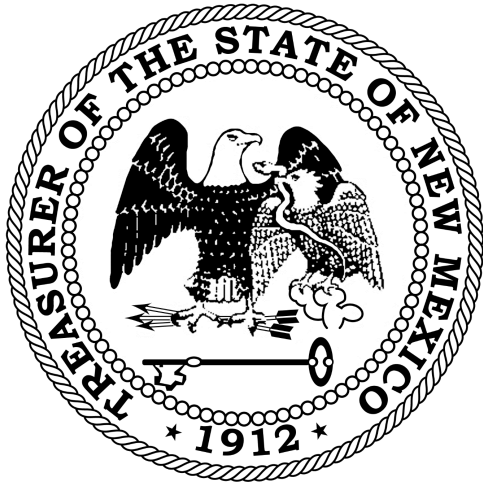
General Fund Portfolio Ladder of Monthly Maturities as of June 30, 2022

	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	Feb-24	Mar-24
US Treasuries	270,000,000	120,000,000	46,800,000	10,000,000	29,000,000	150,000,000	200,000,000	0	215,000,000	0	50,000,000	75,000,000	61,800,000	25,000,000	60,000,000	45,000,000	50,000,000	0	78,000,000	31,000,000	96,000,000
US Agencies	60,000,000	104,000,000	30,000,000	25,000,000	45,000,000	10,000,000	0	93,000,000	28,000,000	62,250,000	40,000,000	135,105,000	15,000,000	44,000,000	45,000,000	0	86,570,000	0	63,000,000	29,530,000	37,390,000
Corporate Bonds	17,800,000	37,615,000	63,000,000	10,000,000	0	0	18,263,000	0	0	0	7,000,000	0	0	5,000,000	0	5,000,000	0	10,000,000	0	7,000,000	0
Commercial Papper	396,117,000	260,750,000	156,700,000	44,000,000	0	0	0	0	0	0	135,000,000	20,000,000	0	0	0	0	0	0	0	0	0
Supranational	50,000,000	106,000,000	55,000,000	39,401,000	0	0	0	0	0	0	16,000,000	0	0	0	0	0	0	0	0	0	0
Municipals	368,530,000	7,350,000	0	0	0	0	0	4,638,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	444,021,441	0	0	0	0	0	0	0	0	0	0	0	750,000	6,265,000	0	0	0	0	0	0	0
Money Market Funds	3,283,171,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	4,889,639,675	635,715,000	351,500,000	128,401,000	74,000,000	160,000,000	218,263,000	97,638,000	243,000,000	62,250,000	248,000,000	230,105,000	77,550,000	80,265,000	105,000,000	50,000,000	136,570,000	81,600,000	141,000,000	67,530,000	133,390,000
% of Total:	45.92%	5.97%	3.30%	1.21%	0.70%	1.50%	2.05%	0.92%	2.28%	0.58%	2.33%	2.16%	0.73%	0.75%	0.99%	0.47%	1.28%	0.77%	1.32%	0.83%	1.25%
Cumulative % of Total:	45.92%	51.89%	55.19%	56.40%	57.10%	58.60%	60.65%	61.57%	63.85%	64.43%	66.76%	68.92%	69.65%	70.40%	71.39%	71.86%	73.14%	73.91%	75.23%	75.87%	77.12%

	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	Nov-25	Dec-25
US Treasuries	17,500,000	64,000,000	0	42,000,000	114,000,000	44,000,000	35,600,000	98,715,000	30,000,000	35,000,000	0	0	45,000,000	125,000,000	13,900,000	53,200,000	100,000,000	0	22,000,000	0	0
US Agencies	0	0	30,000,000	31,585,000	0	0	0	0	0	27,500,000	10,000,000	14,500,000	20,000,000	0	0	55,334,000	14,000,000	33,800,000	21,000,000	0	0
Corporate Bonds	13,275,000	7,150,000	54,300,000	0	0	21,450,000	0	0	0	3,000,000	0	0	57,500,000	31,507,000	90,000,000	10,000,000	0	15,000,000	0	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	20,000,000	0	0
Municipals	0	0	0	0	4,125,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	30,775,000	71,150,000	84,300,000	73,585,000	118,125,000	90,450,000	35,600,000	98,715,000	30,000,000	65,500,000	10,000,000	14,500,000	122,500,000	156,507,000	103,900,000	108,534,000	124,000,000	33,800,000	78,000,000	0	0
% of Total:	0.29%	0.67%	0.79%	0.69%	1.11%	0.85%	0.33%	0.93%	0.28%	0.62%	0.09%	0.14%	1.15%	1.47%	0.98%	1.02%	1.16%	0.32%	0.73%	0.00%	0.00%
Cumulative % of Total:	77.41%	78.08%	78.87%	79.56%	80.67%	81.52%	81.85%	82.78%	83.06%	83.68%	83.77%	83.91%	85.06%	86.53%	87.50%	88.52%	89.69%	90.01%	90.74%	90.74%	90.74%

	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	Jun-27	Jul-27	Total
US Treasuries	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	51,900,000	70,000,000	0	75,000,000	40,000,000	0	35,000,000	73,200,000	60,000,000	0	0	0	3,064,890,000
US Agencies	0	50,000,000	0	0	0	0	0	100,000,000	0	0	0	0	0	65,000,000	10,730,000	0	0	0	0	1,507,894,000
Corporate Bonds	0	25,000,000	0	4,000,000	0	17,000,000	25,000,000	0	32,000,000	0	0	0	0	0	0	0	0	5,000,000	0	591,860,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,012,567,000
Supranational	0	0	0	20,000,000	0	0	20,000,000	0	0	0	0	0	0	0	0	0	0	0	0	351,401,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	391,658,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	444,021,441
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,283,171,234
Total:	12,000,000	75,000,000	86,500,000	58,500,000	0	32,000,000	104,275,000	151,900,000	102,000,000	0	75,000,000	40,000,000	0	100,000,000	83,930,000	60,000,000	0	5,000,000	0	10,647,462,675
% of Total:	0.11%	0.70%	0.81%	0.55%	0.00%	0.30%	0.98%	1.43%	0.96%	0.00%	0.70%	0.38%	0.00%	0.94%	0.79%	0.56%	0.00%	0.05%	0.00%	100.00%
Cumulative % of Total:	90.85%	91.56%	92.37%	92.92%	92.92%	93.22%	94.20%	95.62%	96.58%	96.58%	97.29%	97.66%	97.66%	98.60%	99.39%	99.95%	99.95%	100.00%	100.00%	





6. Investment Advisor—June 2022 Quarterly Investment Report



STATE TREASURER'S OFFICE
STIC COMMITTEE MEETING
Fiscal Year-End and Quarter-End Report
As of June 30, 2022

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

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Market Yields: Yields advanced higher with 2-year and 10-year Treasury yields both increasing by approximately 65 basis points. The 2-year note ended the quarter at 2.96%, a level not seen since late 2008. Driving the move was continued hawkish rhetoric and action out of the FOMC and other key global central banks which led rate expectations higher. The backdrop moving forward for yields is increasingly divergent as economic growth and sentiment indicators point toward slowing activity and the potential for lower yields while inflation data continues to print well above central bank targets leaving room for more rate hikes. We expect more volatility in yields ahead as we get a better picture on the economy and the ultimate path for policy rates.

FOMC: The Fed had an active quarter as they lifted the federal funds rate by 125 basis points with a 50-basis point increase in May and a 75-basis point increase at the conclusion of their June meeting. They also officially began the process of reducing their balance sheet by allowing Treasury and agency mortgage-backed securities to begin rolling off upon maturity. The quick action is in response to the ongoing inflation dynamic that re-accelerated after the Russian invasion of Ukraine that sent food and energy prices higher. Fed officials have made it clear that their main focus is to bring price increases back in line with their 2% target for core inflation. We expect more outsized rate hikes in the coming quarter.

Employment and Inflation: Labor markets remain strong adding 1.1 million jobs during the quarter. Unemployment remains low at 3.6% while wage growth has leveled out at an annualized pace around 5%. Inflation readings continue to be elevated with the latest CPI report showing prices grew 8.6% year over year with the Fed's preferred measure, core PCE, coming in at 4.7%. The picture for inflation going forward remains murky as high housing costs will continue to be elevated given the lagged nature of their inclusion into the data while consumer goods prices appear set to cool. Market pricing for inflation has come down markedly in recent weeks reflecting a slowing economy that is expected to dent demand. The 5-year inflation breakeven rate derived from the Treasury inflation-protected securities market indicates inflation is expected to run at 2.5% over the next several years signaling confidence that inflation will revert toward lower levels.



GDP: Economic growth contracted by 1.6% in Q1 and estimates, according to the Atlanta Federal Reserve's GDP now model, call for a consecutive decline in Q2. Leading growth lower, is a buildup in inventory levels, weak export markets, a cooling housing market and lower spending by consumers as they contend with higher interest rates and negative real wages. The outlook going forward doesn't look optimistic given the challenges impacting growth are not set to improve near term. The potential bright side of a weaker growth outlook is that it should begin to drag inflationary pressures down in the months ahead and allow the Fed to slow or halt their tightening campaign.

Fed Funds: The fed funds futures market has seen increased volatility given the rapid change in economic data. At peak during the quarter, futures markets were pricing the Fed to get the funds rate up around 4% in early 2023. Disappointing economic data and declining commodity prices led to lower expectations where markets are now pricing the Fed to raise rates to approximately 3.00%-3.50%. Given the forward-looking growth and price indicators, we expect the Fed will be challenged to push the rate up into the 4% range and may need to pause later this year.

Two-year Yield Expectations: The growth and inflation backdrop should lead to continued volatility in the 2-year yield. If growth and inflation remain buoyant, we anticipate the 2-year yield should push into the 3.0%-3.5% range given the Fed would seek to push the funds rate north of 3% to cool demand. However, if the growth backdrop continues to deteriorate, we anticipate the market will be quick to take rate hikes out of the market leading the 2-year to trade closer to 2.5%.



Quarterly Yield Change

	Quarterly Yields			
	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>
3-month bill	0.03	0.03	0.48	1.63
2-year note	0.28	0.73	2.34	2.95
5-year note	0.97	1.26	2.46	3.04
10-year note	1.49	1.51	2.34	3.01

Economists' Survey Projections

	Economists' Survey Projections			
	<u>Q3-22</u>	<u>Q4-22</u>	<u>Q1-23</u>	<u>Q2-23</u>
Real GDP	2.40	2.00	1.60	1.90
Core PCE (YOY%)	4.60	4.10	3.50	3.10
Unemployment	3.50	3.50	3.60	3.60

Economists' Survey Rate Projections

	Economists' Survey Rate Projections			
	<u>Q3-22</u>	<u>Q4-22</u>	<u>Q1-23</u>	<u>Q2-23</u>
Fed Funds	2.85	3.45	3.70	3.75
2 Year	3.06	3.11	3.16	3.16
10 year	2.22	2.30	2.40	2.40



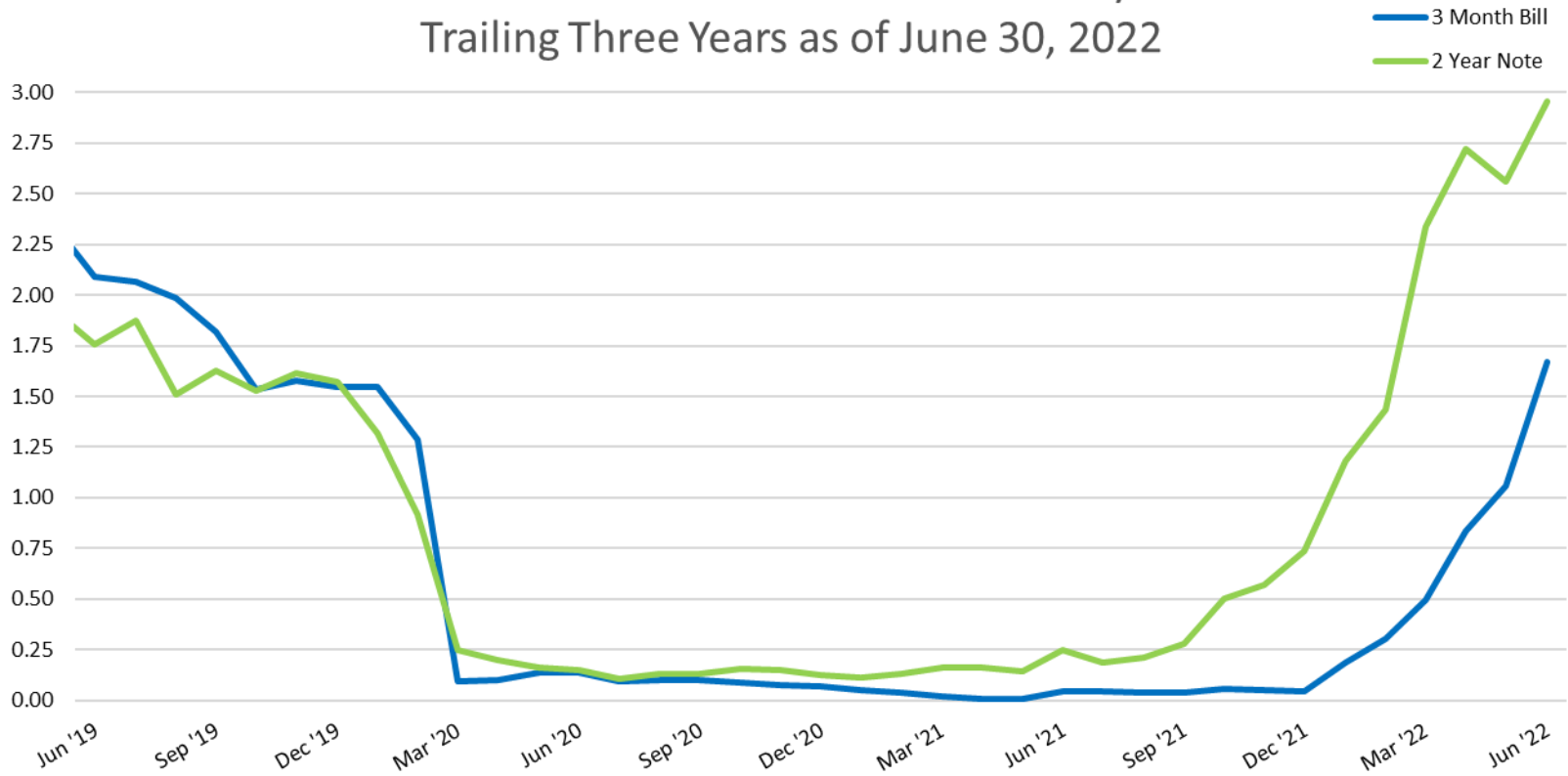
Two-Year Treasury Note Yield Trailing Ten Years as of June 30, 2022



Source: Bloomberg



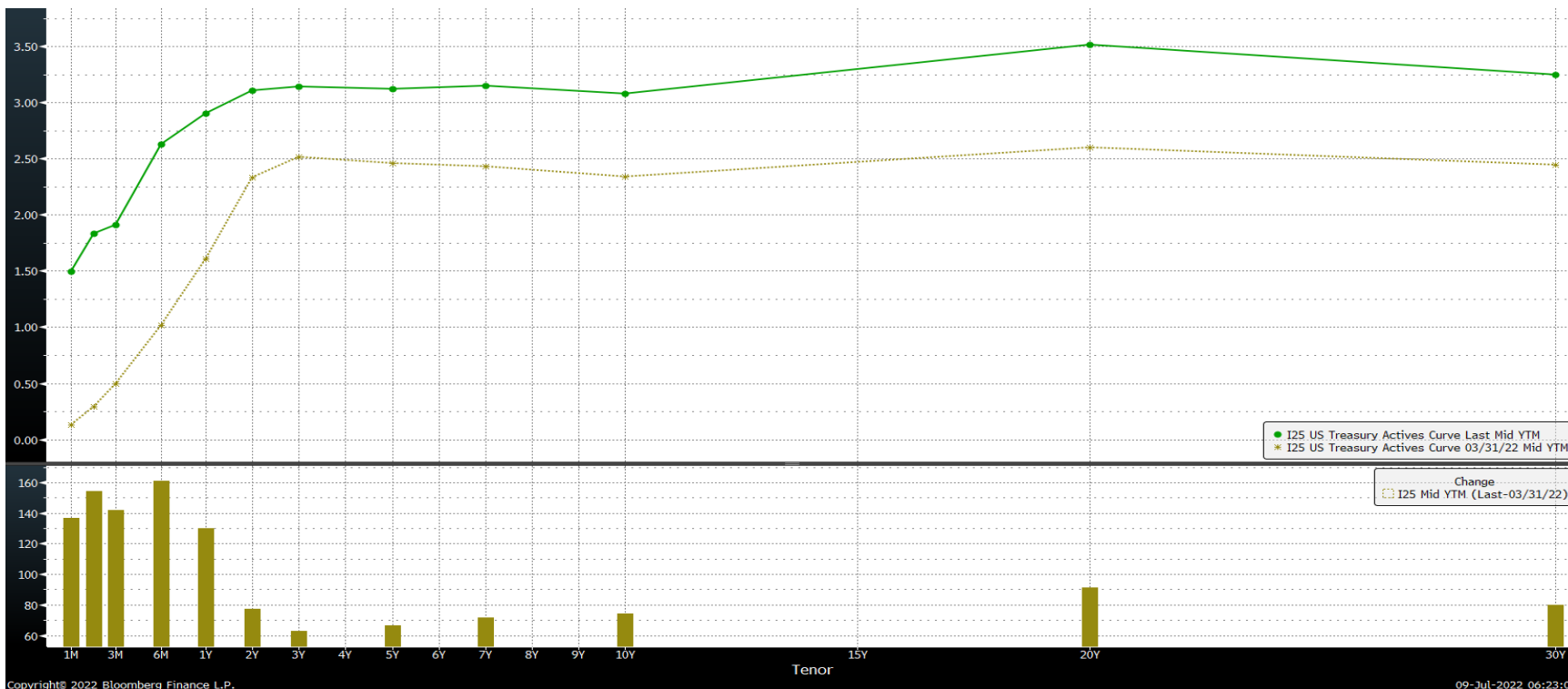
Yield Comparison Three-Month T-Bill vs. Two-Year Treasury Note Trailing Three Years as of June 30, 2022



Source: Bloomberg

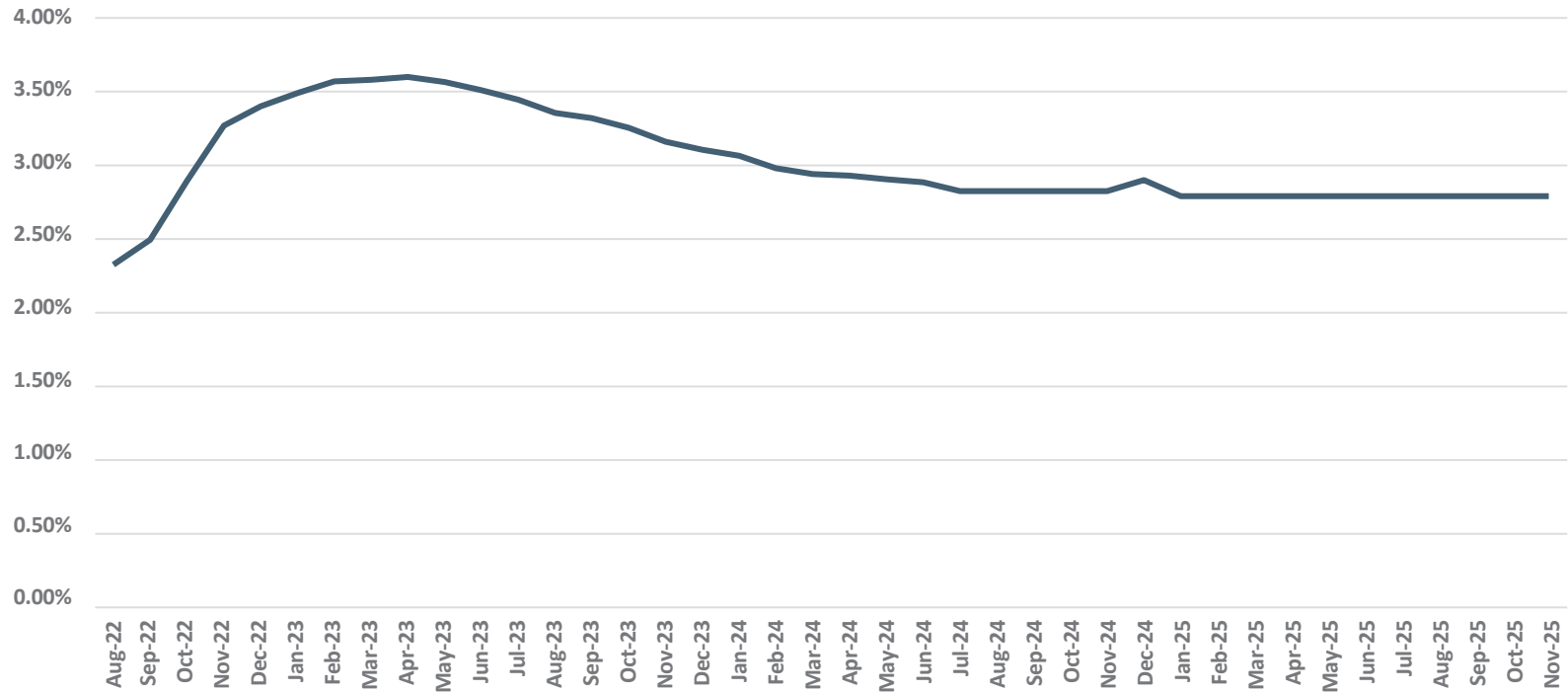


Yields Higher, Curve Flatter



Yields rose and the curve continued to flatten in the second quarter led by Fed action and continued elevated inflation readings. At current the yield curve, as measured by 2-year 10-year spread, is inverted which typically occurs before an economic recession.

Federal Funds Futures Curve



Markets continue to expect the Federal Reserve to hike rates quickly and to a level around 3.5%. Current pricing also indicates the Fed will cut rates multiple times in 2023.



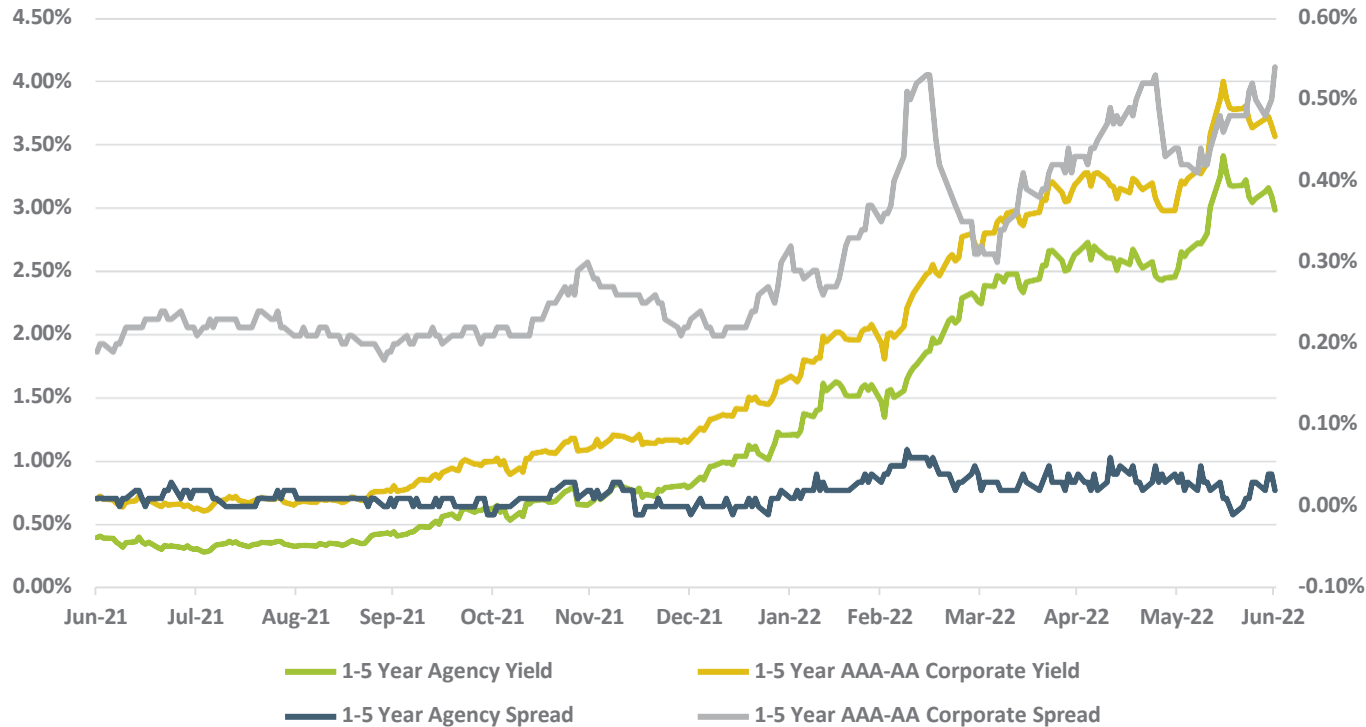
Commodity prices declined rapidly in the last month as investors begin to weigh a weakening growth outlook throughout much of the world. Containing key commodity prices over coming months will provide critical in the fight to lower inflation.



A slowing economy and declining commodity prices led to a re-pricing of inflation expectations in the bond market with 5-year inflation break even rates challenging the lows of the past 18 months.



Spreads & Yields



Spreads retraced back toward their 1-year high levels. While the economic backdrop is negative, fundamentals remain strong and support adding in high-quality issuers to take advantage of attractive yields.

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

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

GPA observations and considerations:

- 1) General Fund balances ended the quarter at \$10.489 billion. The liquidity component ended the quarter at \$5.600 billion and the core investment portfolio at \$4.888 billion. The general fund balances increased by \$2.769 billion over the quarter and \$4.611 billion over the fiscal year.
- 2) The portfolio managers increased the allocation over the quarter, from liquidity to core by approximately \$800 million as rates moved higher.
- 3) Credit spreads continue to be volatile and widened dramatically over the year. Credit exposure remained consistent over the year and was maintained within the range of 10% to 13% across specific portfolios.
- 4) Durations ended the quarter and year near the low end at 78% to 93% across portfolios relative to the benchmark durations.
- 5) Performance in all portfolios, while down across the board, outperformed benchmarks due to the shorter duration positioning.
- 6) The portfolio managers continue to focus on allocations to liquidity and core components as best they can with continued uncertainty in spend down.
- 7) The LGIP ended the quarter and fiscal year end with a balance of \$1.376 billion, an increase of \$232 million Y-O-Y.



STO Fund Balances

<u>STO Total Ex. LGIP</u>	Quarter Change	<u>STO Total</u>	Fiscal Change
3/31/2022	10,578,134,046	6/30/2021	8,102,141,133
6/30/2022	13,401,653,987	6/30/2022	13,401,653,987
Change	2,823,519,942	Change	5,299,512,855

<u>General Core Fund</u>	Quarter Change	<u>General Core Fund</u>	Fiscal Change
3/31/2022	4,021,658,272	6/30/2021	2,834,696,205
6/30/2022	4,888,941,349	6/30/2022	4,888,941,349
Change	867,283,076	Change	2,054,245,144

<u>General Fund Liquidity</u>	Quarter Change	<u>General Fund Liquidity</u>	Fiscal Change
3/31/2022	3,698,312,682	6/30/2021	3,043,186,218
6/30/2022	5,600,153,429	6/30/2022	5,600,153,429
Change	1,901,840,747	Change	2,556,967,211

<u>BPIP Combined Funds</u>	Quarter Change	<u>BPIP Combined Funds</u>	Fiscal Change
3/31/2022	2,073,964,669	6/30/2021	2,205,284,703
6/30/2022	2,606,172,688	6/30/2022	2,606,172,688
Change	532,208,019	Change	400,887,985

LGIP Fund Balance

<u>LGIP Fund</u>	Quarter Change	<u>LGIP Balances</u>	Fiscal Change
3/31/2022	1,328,335,240	6/30/2021	1,143,430,341
6/30/2022	1,376,204,158	6/30/2022	1,376,204,158
Change	47,868,918	Change	232,773,817



GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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



1. Objectives: Safety, Liquidity and Return

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

2. Risk: Credit Risk and Interest Rate Risk

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

Ranking on Interest rate risk: **LOW**



Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the quarter at 91% of the benchmark duration. The BPIP Tax Exempt portfolio was 78% and Taxable 93% of their respective benchmark durations.

Ranking on Credit risk: **LOW**



The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High-Quality Corporates. The General fund core exposure to corporate notes is 12.18%, the general fund liquidity at 13.93% and the BPIP portfolios are holding 12.81 % in Tax Exempt and 10.44% in the Taxable fund. Credit exposure remains at 10-15% across all portfolios that are allowed to add credit. This is considered low risk, since the policy allows for up to 40%.



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

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



Investment Strategy Asset Allocation Change over Year



CHANGE IN PORTFOLIO FROM 6/30/2021 to 6/30/2022

LGIP Fund	Market Value+int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash
6/30/2022	\$ 1,376,204,158	18.17%	0.00%	26.07%	40.99%	0.00%	9.09%	0.00%	5.68%
6/30/2021	\$ 1,143,420,341	0.00%	29.11%	50.21%	23.85%	0.00%	0.00%	0.00%	-3.17%
Change over Period	\$ 232,783,817	18.17%	-29.11%	-24.14%	17.14%	0.00%	9.09%	0.00%	8.85%
General Fund Liquidity	Market Value+Int	Repo	CD/BA	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2022	\$ 5,600,153,429	0.00%	0.50%	4.44%	4.45%	13.93%	5.38%	7.94%	63.36%
6/30/2021	\$ 3,043,186,218	0.00%	0.00%	30.59%	12.45%	0.68%	0.00%	4.41%	51.89%
Change over Period	\$ 2,556,967,211	0.00%	0.50%	-26.15%	0.00%	13.25%	5.38%	0.00%	11.47%
General Fund Core	Market Value+Int	Repo	CD/BA	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2022	\$ 4,888,941,349	0.00%	0.00%	57.34%	27.10%	12.18%	0.00%	0.55%	3.12%
6/30/2021	\$ 2,834,696,205	0.00%	1.96%	50.16%	34.60%	12.71%	0.57%	0.00%	0.00%
Change over Period	\$ 2,054,245,144	0.00%	-1.96%	7.18%	-7.50%	-0.53%	-0.57%	0.55%	3.12%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Bank/BA	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2022	\$ 1,253,503,854	0.00%	1.04%	49.14%	12.92%	10.44%	4.84%	1.21%	20.40%
6/30/2021	\$ 1,069,207,940	0.00%	-3.75%	45.13%	13.22%	7.46%	3.11%	4.58%	30.25%
Change over Period	\$ 184,295,914	0.00%	4.79%	4.01%	-0.30%	2.98%	1.73%	-3.37%	-9.85%
BPIP Taxable	Market Value+Int	Repo	CD/Bank/BA	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2022	\$ 1,352,668,834	0.00%	-1.68%	57.30%	15.92%	12.81%	6.57%	1.29%	7.79%
6/30/2021	\$ 1,136,076,763	0.00%	0.55%	36.10%	32.04%	9.29%	5.61%	2.96%	13.45%
Change over Period	\$ 216,592,071	0.00%	-2.23%	21.20%	-16.12%	3.52%	0.96%	-1.67%	-5.66%
Overnight Repo Pool	Market Value+Int	Repo	CD/Bank/BA	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP
6/30/2022	\$ 281,650,468	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2021	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ 281,650,468	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Severance Tax Bonding	Market Value+Int	Repo	CD/Bank/BA	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
6/30/2022	\$ 24,736,054	0.00%	24.65%	0.00%	0.00%	0.00%	0.00%	14.48%	60.87%
6/30/2021	\$ 18,974,007	0.00%	22.78%	0.00%	14.01%	13.26%	8.19%	34.01%	7.75%
Change over Period	\$ 5,762,047	0.00%	1.87%	0.00%	-14.01%	-13.26%	-8.19%	-19.53%	53.12%
TOTAL STO FUNDS ex LGIP 6/30/22	\$ 13,401,653,987								
TOTAL STO FUNDS ex LGIP 6/30/21	\$ 8,102,141,133								
Total Change	\$ 5,299,512,854								
TOTAL FUND W/LGIP 6/30/22	\$ 14,777,858,146								

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

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



Portfolio Specific

General Fund:

The core investment fund was managed with a short duration bias, given the outlook of higher rates. Duration is the primary tool that the portfolio managers use to add value and duration ended the quarter at 91% the benchmark. The managers are focused on maintaining the portfolio variances closer to 90-95% of the benchmark duration.

BPIP Taxable and Tax-Exempt Funds:

The Tax-exempt portfolio increased by \$425 million and the Taxable portfolio decreased by \$106 million. The Taxable portfolio ended the quarter at 93% of the benchmark duration, while the Tax-exempt ended the quarter at 78% relative to the 0-2 year benchmark.

LGIP Fund:

The LGIP balance increased again this quarter as the pool is adding agency discount notes and supranationals under 1 year. The days to maturity ended the quarter at 46 days up from 35 last quarter and the overall yield on the LGIP is moving up quickly in yield with the fed rate expectation.

Investment Objectives

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

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.85	Portfolio Duration	0.92
Benchmark Duration	2.03	Benchmark Duration	1.02
% BM	91%	% BM	90%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.73	Portfolio DTM	48
Benchmark Duration	0.94	Benchmark DTM	25
% BM	78%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.24		
Benchmark Duration	1.34		
% BM	93%		

<i>Purchase Par Amount All Funds</i>	Par
Count = 276	8,404,688,612
<i>Sales Amount All Funds</i>	
Count = 44	901,255,000
Realized Gains All Funds	4,477



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

Change in the Quarter by Fund

General Fund: The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 57.34% due the lack of yield spread to other asset classes. Agency positions represent 27.10% and Corporate issuers comprise of 12.18%.

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

LGIP Fund: The LGIP asset allocation continues to shifted to an overweight in Agency securities and US Treasury securities, taking advantage of widening yield spreads.

Asset Allocations	
General Core Investment Fund	
Agency	27.10%
Treasury	57.34%
Corporate	12.18%
Muni	0.55%
Supranationals	2.71%
LGIP/Repo/Cash	0.12%
CD/BA's	0.00%
BPIP Tax Exempt	
Agency	12.92%
Treasury	49.14%
Corporate CP	10.44%
Muni	1.21%
Supranationals	4.84%
LGIP/Repo/Cash	21.44%
BPIP Taxable	
Agency	15.92%
Treasury	57.30%
Corporate	12.81%
Muni	1.29%
Supranationals	6.57%
Repo/LGIP and Cash	6.11%

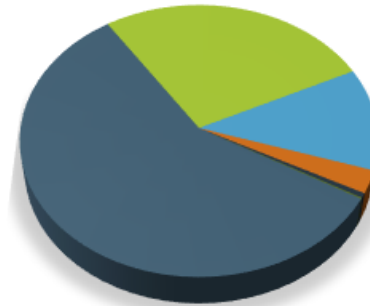
Asset Allocations	
LGIP Pool	
Agency	40.99%
Treasury	26.07%
Supranationals	9.09%
Bank Deposits	0.00%
Repo	18.17%
Bank/Cash	5.68%

Total LGIP Allocation



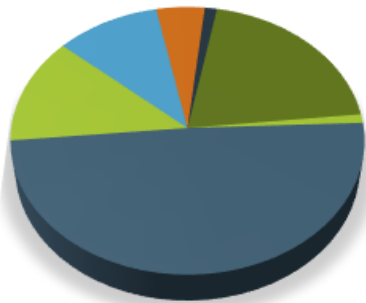
- Repo 18.17%
- Bank Deposits 0.00%
- Treasury 26.07%
- Agency 40.99%
- Corp/CP 0.00%
- Supra-N 9.09%
- Muni 0.00%
- Cash/MMF 5.68%

General Fund Core Allocations



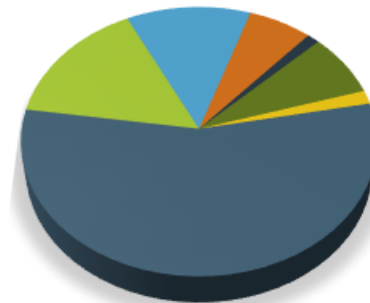
- Repo 0.00%
- CD/Bank 0.00%
- Treasury 57.34%
- Agency 27.10%
- Corp/CP 12.18%
- Supra-N 2.71%
- Muni 0.55%
- Cash/MMF 0.12%

Total Tax Exempt Allocations



- Repo 0.00%
- CD/Bank 1.04%
- Treasury 49.14%
- Agency 12.92%
- Corp/CP 10.44%
- Supra-N 4.84%
- Muni 1.21%
- Cash/MMF 20.40%

Total Taxable Allocations



- Repo 0.00%
- CD/Bank -1.68%
- Treasury 57.30%
- Agency 15.92%
- Corp/CP 12.81%
- Supra-N 6.57%
- Muni 1.29%
- Cash/MMF 7.79%



Performance Report

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

Quarter and Fiscal Year-to-Date Performance

The performance of the fixed income bond market experienced the worst total performance in history. Given that backdrop, the portfolios held up well considering the rapid rise in rates. The General fund ended the quarter down -.53% and outperformed the benchmark by 8 basis points. The book yield closed at 1.51%, which provides attractive accrual earnings and should begin to increase as investments are made at higher rates. The BPIP performances outperformed their benchmarks as well.

Attribution Analysis

The primary added value this quarter and contributor for fiscal year to date was the short position in duration. This positioning not only reduced the negative market value decline but added to total return performance.

Observations and Considerations

Continued evaluations of liquidity needs are ongoing to provide for the support to shift true longer-term investments from liquidity versus core. It is important to manage to liquidity first and the swings in liquidity have increased requiring higher balances.

Total Return Performance		6/30/2022
<hr/>		
General Fund Core	Quarter	Fiscal YTD
Portfolio	-0.53%	-3.23%
Benchmark	-0.65%	-3.68%
Book Yield	1.51%	
<hr/>		
BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	-0.17%	-1.18%
Benchmark	-0.30%	-1.50%
Book Yield	1.32%	
<hr/>		
BPIP Taxable	Quarter	Fiscal YTD
Portfolio	-0.28%	-2.01%
Benchmark	-0.37%	-2.39%
Book Yield	1.21%	
<hr/>		
NM Investment Funds TR	Quarter	Fiscal YTD
Portfolio	-0.23%	-1.49%
Benchmark	-0.25%	-1.67%
Book Yield	1.42%	
<hr/>		
LGIP	Quarter	Fiscal YTD
Portfolio Net Yield	0.35%	0.16%
Benchmark Net Yield	0.39%	0.12%



Performance of General Fund and BPIP - Fiscal Year Report



GENERAL FUND

	6/30/2022	6/30/2022	Fiscal Period 7/1/2021 to 6/30/2022
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Liquidity	0.07	\$ 5,600,153,429	0.08%
Fund Benchmark ICE BAML 1 month Bill	0.09		0.23%
Portfolio Name		Market Value	Fiscal Year
General Fund Core	1.85	\$ 4,888,941,349	-3.23%
Fund Benchmark ICE BAML Treasury 0-5 Year	2.03		-3.68%
Portfolio Name		Market Value	Fiscal Year
General Fund Total	0.90	\$ 10,489,094,778	-1.59%
General Fund Total Benchmark - Weighted	0.99		-2.16%

BPIP FUNDS

	6/30/2022	6/30/2022	Fiscal Period 7/1/2021 to 6/30/2022
Portfolio Name		Market Value	Fiscal Year
BPIP Tax Exempt	0.73	\$ 1,253,503,854	-1.18%
Fund Benchmark - ICE BAML Treasury 0-2 Year	0.95		-1.50%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	1.24	\$ 1,352,668,834	-2.01%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.34		-2.39%

Portfolio Information is from JP Morgan Reporting



Performance Report Detail



STO GENERAL FUNDS

Portfolio Name	Market Value	Quarter Period		Fiscal Year to Date	
		6/30/2022	6/30/2022	7/1/2021 to 6/30/2022	% Fund
General Fund Liquidity	\$ 5,600,153,429	0.07	0.03%	0.08%	42.76%
Fund Benchmark 1-Month Treasury Bill		0.09	0.15%	0.23%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 4,888,941,349	1.85	-0.53%	-3.23%	37.33%
Fund Benchmark Treasury 0-5 Year		2.03	-0.65%	-3.68%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 10,489,094,778	0.90	-0.21%	-1.59%	80.10%
General Fund Total Benchmark - Weighted		0.99	-0.34%	-2.16%	

STO BOND PROCEEDS

Portfolio Name	Market Value	Duration - End	Quarter Period		Fiscal Year to Date	
			Quarter Return	7/1/2021 to 6/30/2022	% of STO	
BPIP Tax Exempt	\$ 1,253,503,854	0.73	-0.17%	-1.18%	9.57%	
Fund Benchmark - Treasury 0-2 Year		0.94	-0.30%	-1.50%		
BPIP Taxable	\$ 1,352,668,834	1.24	-0.28%	-2.01%	10.33%	
Fund Benchmark - Treasury 0-3 Year		1.34	-0.37%	-2.39%		
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
Total STO Investment Funds	\$ 13,095,267,465	0.92	-0.23%	-1.49%	100.00%	
Weighted Benchmark		1.02	-0.25%	-1.67%		

Benchmark durations are based on month



Performance Report Detail - Other Funds



STO OTHER FUNDS

		6/30/2022	6/30/2022	7/1/2021 to 6/30/2022
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
Severance Tax Bonding	\$ 24,736,054	0.00	0.16%	0.23%
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year
Overnight Repo Pool	\$ 281,650,468	0	0.19%	0.25%
Total STO Investment Funds	\$ 13,401,653,987			

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

* Tax Exempt benchmark transitioned in the year.
 Benchmarks duration is based on month end date.

Benchmark durations are based on month



Performance Report For LGIP



LGIP FUND	Market Value JP Morgan	Days	6/30/2022	Earnings Yield est	6/30/2022
			Quarter Avg 30 Day Yield	Fiscal YTD Annualized Average Rate	Ending Period Yield
LGIP DailyGross Yield	\$ 1,376,204,158	48	0.397%	0.211%	1.236%
S&P LGIP Govt Pools Gross Yield		25	0.510%	0.188%	1.200%
LGIP Daily Net Yield			0.347%	0.161%	1.186%
S&P LGIP Govt Pools Net Yield			0.390%	0.115%	1.150%



Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will fall by approximately \$29,092 million given a 25-basis point instantaneous upward change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$3 million and the variance is due to the shorter duration of the investment funds of 1.55 years versus 1.72 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 99.995 and the portfolio is reviewed and reported to S&P on a weekly basis.

Market Price Change

If Rates Rise by 25 basis points

<hr/>	
General Core Fund	
25 Basis point change	(22,611,354)
<hr/>	
BPIP Tax Exempt	
25 Basis point change	(2,287,645)
<hr/>	
BPIP Taxable	
25 Basis point change	(4,193,273)
<hr/>	
Total NM Funds	
25 Basis point change	(29,092,272)
<hr/>	
LGIP	
25 Basis point change	
Current NAV*	0.99954
Potential Change	0.99922

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

Review of price sensitivity of investments to rate changes

SHOCK ANALYSIS

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

Assumptions:

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 4,888,941,349	1.85	\$ (22,611,354)	\$ (45,222,707)	\$ (90,445,415)
Fund Benchmark		2.03	\$ (24,811,377)	\$ (49,622,755)	\$ (99,245,509)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 1,253,503,854	0.73	\$ (2,287,645)	\$ (4,575,289)	\$ (9,150,578)
Fund Benchmark		0.94	\$ (2,945,734)	\$ (5,891,468)	\$ (11,782,936)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 1,352,668,834	1.24	\$ (4,193,273)	\$ (8,386,547)	\$ (16,773,094)
Fund Benchmark		1.34	\$ (4,531,441)	\$ (9,062,881)	\$ (18,125,762)
Total STO Investment Funds	\$ 7,495,114,036	1.55	\$ (29,092,272)	\$ (58,184,543)	\$ (116,369,087)
Total Benchmark		1.72	\$ (32,288,552)	\$ (64,577,104)	\$ (129,154,208)

* Data Source: JP Morgan Custodial Reports



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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time					
		6/30/2022	1 year	3 year*	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
General Fund Core	\$ 4,888,941,349	1.51%	\$ 73,823,014	\$ 221,469,043	
Cash		0.83%	\$ 40,578,213	\$ 121,734,640	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Tax Exempt	\$ 1,253,503,854	1.32%	\$ 16,546,251	\$ 49,638,753	
Cash		0.83%	\$ 10,404,082	\$ 31,212,246	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Taxable	\$ 1,352,668,834	1.21%	\$ 16,367,293	\$ 49,101,879	
Cash		0.83%	\$ 11,227,151	\$ 33,681,454	
Total STO Investment Funds	\$ 7,495,114,036	1.42%	\$ 106,736,558	\$ 320,209,674	
Est on Cash		0.83%	\$ 62,209,447	\$ 186,628,340	

Data Source: JP Morgan Custodial Reports and QED reports

* 3 year returns assume the same as current rates for the next 3 years. Cash rate based on current 30 day net return on the LGIP Pool rate on report date.



LGIP Sensitivity Analysis



Weighted Average Maturity:	46.1
Participant Shares S&P 7/4/2022	1,393,526,518
Market Value (NAV):	0.9995361
Total \$ Unrealized Loss:	
Total \$ Unrealized Gain:	(\$646,518.0)
S&P Report Market 7/4/2022	1,392,880,000

Basis Point Shift	Price Change					Gain (Loss)
100	0.99808	0.99818	0.99827	0.99836	0.99843	\$ (2,406,561)
50	0.99878	0.99885	0.99890	0.99896	0.99900	\$ (1,526,540)
25	0.99913	0.99918	0.99922	0.99926	0.99929	\$ (1,086,529)
0	0.9994845	0.9995116	0.9995361	0.9995581	0.9995782	\$ (646,518)
-25	0.99984	0.99984	0.99985	0.99986	0.99987	\$ (206,507)
-50	1.00019	1.00018	1.00017	1.00016	1.00015	\$ 233,504
-100	1.00089	1.00084	1.00080	1.00076	1.00073	\$ 1,113,525
Redemption/Inflow O/S Shares	-10%	-5%	0%	5%	10%	
	1,254,173,866	1,323,850,192	1,393,526,518	1,463,202,844	1,532,879,170	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

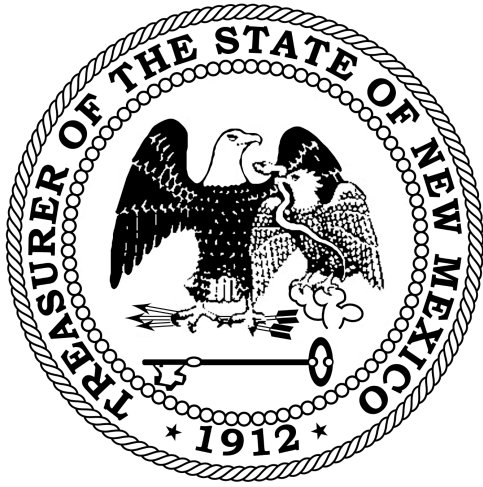
* Provided by STO on S&P Report

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

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7. Quarterly Investment Review

Quarterly Investment Review

US Treasury yields increased, as maturities 1 year and shorter, underperformed the rest of the curve in 2Q22. The Federal Reserve increased the short-term Funds rate by 0.50% in May and 0.75% in June, as inflation continued to grow unabated. With the Funds rate ending the 2Q22 at a range of 1.50% - 1.75%, short maturity yields needed to adjust higher as the Fed embarked on a monetary policy tightening mission to achieve a 2% annual inflation growth rate.

Portfolio durations were increased to 90 -95% of benchmarks as interest rates rose and opportunities to lengthen maturities became more attractive. Sector spreads widened as equity markets came under pressure, allowing the portfolios to participate in new issue high quality corporate securities, that were offering greater relative value vs. US Treasuries and Agencies. Deep discount callable Agencies were also attractive vs. bullets. Portfolios will move closer to 95% in 3Q22, as a hawkish Fed should eventually slow economic growth, while inflation is showing some signs of stabilizing.

Comparable Quarterly Interest Rates

<i>Maturity</i>	<i>3/31/2022</i>	<i>6/30/2022</i>	<i>Change</i>
3-Month	0.48%	1.63%	1.15%
6-Month	1.01%	2.46%	1.45%
1-Year	1.59%	2.74%	1.15%
2-Year	2.33%	2.95%	0.62%
3-Year	2.51%	3.01%	0.50%
5-Year	2.46%	3.04%	0.58%
10-Year	2.33%	3.01%	0.68%
30-Year	2.44%	3.18%	0.74%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool continues to grow, increasing by \$2.7 billion vs. the ending market value for 1Q22. The GF Core duration will move closer to its benchmark as yields have become more enticing, and prospects for slower growth and inflation, may be ahead. As the Treasury market always displays a very forward view of interest rate expectations, yields are already beginning to reflect lower forward rates, while the Fed is still trying to play catch up with short-term interest rate hikes.

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

Bond Proceeds Pools

The Bond Proceeds Pools will lengthen durations closer to benchmarks as bond proceeds received in late June will provide the cash needed to take advantage of higher interest rates, while providing liquidity for capital project withdrawals. These portfolios tend to take on a more “barbelled”

structure in that liquidity is required to meet cash flow needs, while longer securities maintain overall portfolio duration.

The Tax-Exempt Pool received close to \$297 million in bond settlement proceeds and the Taxable Pool received \$183 million in sponge note proceeds on June 29th, 2022. The Tax-Exempt Pool also received \$156 million in debt service contributions on June 30th and paid out \$136 million in debt service on July 1st. This lowered the portfolio duration of the Tax-Exempt Pool at the end of the second quarter, to just below 80%, while the Taxable Pool ended the quarter at 89%. Typically, project draws are higher for both Pools into the end of the fiscal year, and this year was not an exception; across June and July, the Tax-Exempt Pool paid out \$66 million and the Taxable Pool paid out \$59 million in capital project draw requests. With several interest rate hikes already priced into the front end of the curve, the focus in the third quarter will be on extending to 95% of the benchmark, as opportunities present themselves and with the primary focus on providing necessary liquidity for project draws.

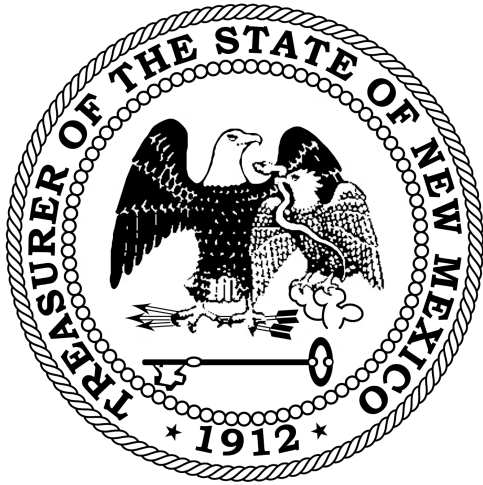
Local Government Investment Pool

At the end of June, total assets for the Pool were \$1.376 billion versus \$1.328 billion at the end of the first quarter. The monthly yield on the LGIP was 0.90%, net of fees, led higher by the 0.50% and 0.75% increases in Fed Funds in May and June, respectively. The weighted average maturity (WAM) of the investments will be in the 40-day range, as US Treasury bills continued to offer some opportunities to lengthen. Repo continues to be an attractive overnight investment versus bank deposits, with some opportunity to increase deposit balances after the most recent Fed rate increase, providing diversification for overnight investments. Agencies and Supranationals continue to offer better spread opportunities over Treasuries, and the allocation of the Pool has shifted more into these sectors to take advantage of higher yields. The yield on the Pool will benefit as the Fed continues to move interest rates higher.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund continues to receive record levels of tax receipts, with the July deposit over \$200 million. Maturities will be targeted toward the December 31, 2022, and June 30, 2023, dates to provide liquidity for debt service. US Treasury bills, collateralized bank deposits, municipal variable rate demand notes, short corporate notes, and US Government money market funds offer the best options for maintaining a competitive yield.

Vikki Hanges
Chief Investment Officer



8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of June at \$10.5 billion.

Portfolio Mix

- At month end, 99% of the General Fund CORE portfolio was invested in fixed income securities and 1% in floating rate notes; 57% in US Government Securities; 27% in Government Related Securities (Municipal Bonds and Agency Securities), 12% in Corporate Securities, 3% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 20% in securities that mature from 1-2 years; 48% in 2-4 years and 1% within 5 years.
- The General Fund Core portfolio held positions in 183 securities at the end of June.
- The Weighted Average Life of the CORE portion of the General Fund was 1.98 years. The Weighted Average duration was 1.91 years.
- The benchmark duration for the CORE portfolio was 2.03 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.45)% vs. (0.49)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.53)% vs. (0.65)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (3.23)% vs. (3.68)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of June were \$(130,874,313).
- Over the month, the unrealized value of the portfolio decreased \$28,062,984
- Monthly net earnings for June on the General Fund Portfolios were \$9,335,181.
- Total monthly earnings including mark-to-market were \$(18,727,803).
- Year-to-date net earnings were \$52,752,184.
- Total year-to-date earnings including mark-to-market were \$(116,762,931).
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of June shorter than the benchmark, with a target of 90-95%.
- The performance of the General Fund reflects the shorter duration vs. the benchmark.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) June 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)	5,600,153,429.11	5,764,934,852.96	100.00%	0.10	0.12	0.06	4.87	0.08	0.61	0.07	0.00	0.09	0.61		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,767,071,792.85	5,764,934,852.96	102.98%	0.09	0.12	0.06	4.73	0.08	0.59	0.07	0.00	0.08	0.59	Aaa	AAA
Fixed Income	372,439,299.55	371,638,199.83	6.65%	0.12	0.55	0.14	4.40	0.24	1.06	0.12	0.00	0.27	1.06	Aaa	AAA
Bonds	372,439,299.55	371,638,199.83	6.65%	0.12	0.55	0.14	4.40	0.24	1.06	0.12	0.00	0.27	1.06	Aaa	AAA
Government Bonds	351,353,006.30	350,710,669.48	6.27%	0.12	0.46	0.11	0.76	0.20	0.98	0.08	0.00	0.24	0.98	Aaa	AAA
Corporate Bonds	21,086,293.25	20,927,530.35	0.38%	0.03	2.06	0.56	65.00	0.87	2.28	0.84	0.00	0.83	2.28	A1	A+
Cash And Cash Equivalent	5,394,632,493.30	5,393,296,653.13	96.33%	0.09	0.09	0.06	4.76	0.06	0.56	0.07	0.00	0.07	0.56	Aaa	AAA
Short Term Investment	5,394,632,493.30	5,393,296,653.13	96.33%	0.09	0.09	0.06	4.76	0.06	0.56	0.07	0.00	0.07	0.56	Aaa	AAA
Treasury Bills	198,646,469.50	198,541,724.95	3.55%	0.11	0.00	0.30	(1.67)	0.31	1.92	0.31	0.00	0.31	1.92	Govt	AAA
Commercial Paper (Interest Bearing)	759,149,778.01	759,522,781.33	13.56%	(0.04)	0.00	0.25	25.29	0.28	1.36	0.29	0.00	0.32	1.36	Aaa	AAA
Demand Notes	245,284,943.27	244,857,992.66	4.38%	0.17	1.52	0.00	0.00	0.00	1.52	0.00	0.00	0.00	1.52	Aaa	AA+
Bankers Acceptance Notes	28,029,731.91	28,009,234.50	0.50%	0.08	0.00	0.12	18.03	0.13	1.58	0.13	0.00	0.13	1.58	Aaa	AAA
STIF	3,283,143,641.26	3,282,214,635.35	58.63%	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	418,735,695.79	418,508,050.78	7.48%	0.14	0.00	0.11	15.02	0.16	1.45	0.17	0.00	0.16	1.45	Agy	AAA
Miscellaneous	461,642,233.56	461,642,233.56	8.24%	0.06	0.19	0.01	0.00	0.01	1.28	0.00	0.00	0.01	1.28	Aaa	AA+
Cash And Pending	(166,918,363.74)	0.00	-2.98%	0.00											
At Bank	(166,918,363.74)	0.00	-2.98%	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) June 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)	4,888,941,348.52	4,997,827,554.96	100.00%	(0.37)	1.18	1.89	6.36	1.89	2.76	1.85	0.04	1.97	2.76		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,883,941,348.43	4,997,827,554.96	99.90%	(0.37)	1.18	1.89	6.36	1.89	2.77	1.85	0.04	1.97	2.77	Agy	AA+
Fixed Income	4,212,539,423.10	4,325,124,831.33	86.16%	(0.43)	1.37	2.12	7.90	2.12	2.91	2.08	0.05	2.21	2.91	Agy	AA+
Bonds	4,212,539,423.10	4,325,124,831.33	86.16%	(0.43)	1.37	2.12	7.90	2.12	2.91	2.08	0.05	2.21	2.91	Agy	AA+
Government Bonds	3,661,781,142.85	3,754,050,429.90	74.90%	(0.44)	1.28	2.12	1.70	2.10	2.86	2.08	0.05	2.20	2.86	Govt	AA+
Municipal Bonds	23,203,986.64	24,016,018.45	0.47%	(0.09)	2.66	0.70	(2.47)	0.71	1.73	0.70	0.01	0.73	1.73	Baa2	BB-
Corporate Bonds	527,554,293.61	547,058,382.98	10.79%	(0.35)	1.89	2.17	51.44	2.28	3.31	2.18	0.07	2.35	3.31	Aa3	AA-
Cash And Cash Equivalent	671,401,925.33	672,702,723.63	13.73%	(0.01)	0.00	0.48	(3.30)	0.50	1.87	0.44	0.00	0.46	1.87	Govt	AAA
Short Term Investment	671,401,925.33	672,702,723.63	13.73%	(0.01)	0.00	0.48	(3.30)	0.50	1.87	0.44	0.00	0.46	1.87	Govt	AAA
Treasury Bills	544,265,190.50	545,445,149.78	11.13%	(0.06)	0.00	0.42	(5.51)	0.42	1.88	0.42	0.00	0.43	1.88	Govt	AAA
Commercial Paper (Interest Bearing)	73,551,050.14	73,820,426.67	1.50%	(0.05)	0.00	0.62	9.21	0.74	1.21	0.23	0.00	0.37	1.21	Aaa	AAA
STIF	955,347.19	953,813.85	0.02%	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	48,630,337.50	48,483,333.33	0.99%	0.61	0.00	0.93	1.77	0.96	2.89	0.95	0.01	0.96	2.89	Agy	AAA
Miscellaneous	4,000,000.00	4,000,000.00	0.08%	0.00	0.00	0.28	4.98	0.21	0.68	0.00	0.01	0.22	0.68	Agy	AA+
Cash And Pending	5,000,000.09	0.00	0.10%	0.00											
At Bank	5,000,000.09	0.00	0.10%	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-Jun-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: 5,600,153,429.11</i>					
CASH	USD	7,000,000.15	7,000,000.15	1.0000	7,000,000.15	7,000,000.15	7,000,000.15	0.00	0.00	7,000,000.15	0.12%
Total Cash		7,000,000.15	7,000,000.15		7,000,000.15	7,000,000.15	7,000,000.15	0.00	0.00	7,000,000.15	0.12%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	359,955,144.35	359,955,144.35	100.0000	359,955,144.35	359,955,144.35	359,955,144.35	0.00	0.00	359,955,144.35	6.43%
ABK9944P8	CITY OF ALBUQUERQUE-GENERAL OBLIGATION BOND SERIES 2022C 1.64514 07/01/2022	25,000,000.00	25,000,000.00	1.0000	25,000,000.00	25,000,000.00	25,000,000.00	0.00	0.00	25,000,000.00	0.45%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	505,657,087.96	505,657,087.96	100.0000	505,657,087.96	505,657,087.96	505,657,087.96	19,052.65	0.00	505,676,140.61	9.03%
ABK9997P4	TAOS COUNTY EDUCATION GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS SERIES 2022.2.181%	4,638,000.00	4,638,000.00	1.0000	4,638,000.00	4,638,000.00	4,638,000.00	0.00	0.00	4,638,000.00	0.08%
AAT9939H6	WASHINGTON FEDERAL	72,049,089.21	72,049,089.21	1.0000	72,049,089.21	72,049,089.21	72,049,089.21	0.00	0.00	72,049,089.21	1.29%
Total Cash Equivalents		967,299,321.52	967,299,321.52		967,299,321.52	967,299,321.52	967,299,321.52	19,052.65	0.00	967,318,374.17	17.27%
06406RAK3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 1.950% 08/23/2022	13,115,000.00	13,123,038.27	99.9437	13,107,612.58	13,123,038.27	13,107,612.58	90,930.67	(15,425.69)	13,198,543.25	0.24%
459515Z3	IFC DISCOUNT NOTES BOND ZERO CPN 07/JUL/2022 USD 0.000% 07/07/2022	90,000,000.00	89,985,705.60	99.9816	89,983,449.00	89,985,705.60	89,983,449.00	0.00	(2,256.60)	89,983,449.00	1.61%
459515D41	IFC DISCOUNT NOTES BOND ZERO CPN 26/AUG/2022 USD 0.000% 08/26/2022	6,000,000.00	5,981,000.00	99.7626	5,985,753.60	5,981,000.00	5,985,753.60	0.00	4,753.60	5,985,753.60	0.11%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	55,000,000.00	55,022,107.13	100.4204	55,231,209.00	55,022,107.13	55,231,209.00	35,665.41	209,101.87	55,266,874.41	0.99%
45818LB58	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/11/2022	50,000,000.00	49,930,896.54	99.8626	49,931,295.00	49,930,896.54	49,931,295.00	0.00	398.46	49,931,295.00	0.89%
459053C36	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 08/17/2022	50,000,000.00	49,925,273.44	99.8203	49,910,140.00	49,925,273.44	49,910,140.00	0.00	(15,133.44)	49,910,140.00	0.89%
459053YU2	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 07/01/2022	50,000,000.00	49,998,100.49	100.0000	50,000,000.00	49,998,100.49	50,000,000.00	0.00	1,899.51	50,000,000.00	0.89%
57629WCK4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 2.250% 07/01/2022	7,800,000.00	7,800,000.00	100.0000	7,800,000.00	7,800,000.00	7,800,000.00	87,750.00	0.00	7,887,750.00	0.14%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	50,000,000.00	50,044,836.99	100.0079	50,003,925.00	50,044,836.99	50,003,925.00	271,569.29	(40,911.99)	50,275,494.29	0.90%
Total Fixed Income		371,915,000.00	371,810,958.46		371,953,384.18	371,810,958.46	371,953,384.18	485,915.37	142,425.72	372,439,299.55	6.65%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	918,892,587.49	918,892,587.49	100.0000	918,892,587.49	918,892,587.49	918,892,587.49	83,956.10	0.00	918,976,543.59	16.41%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	931,297,535.34	931,297,535.34	1.0000	931,297,535.34	931,297,535.34	931,297,535.34	588,442.59	0.00	931,885,977.93	16.64%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	926,367,424.56	926,367,424.56	1.0000	926,367,424.56	926,367,424.56	926,367,424.56	237,554.57	0.00	926,604,979.13	16.55%
Total Investment Companies		2,776,557,547.39	2,776,557,547.39		2,776,557,547.39	2,776,557,547.39	2,776,557,547.39	909,953.26	0.00	2,777,467,500.65	49.60%
01183QG78	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 07/07/2022	91,117,000.00	91,098,928.46	99.9800	91,098,758.38	91,098,928.46	91,098,758.38	0.00	(170.08)	91,098,758.38	1.63%
03785EGV0	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 07/29/2022	150,000,000.00	149,812,708.34	99.8720	149,807,995.50	149,812,708.34	149,807,995.50	0.00	(4,712.84)	149,807,995.50	2.68%
91510LJE6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 2.110% 09/14/2022	16,500,000.00	16,429,507.15	99.5615	16,427,652.12	16,429,507.15	16,427,652.12	8,703.75	(1,855.03)	16,436,355.87	0.29%
91512DGM7	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 07/21/2022	18,300,000.00	18,282,993.62	99.8717	18,276,515.06	18,282,993.62	18,276,515.06	0.00	(6,478.56)	18,276,515.06	0.33%
91512DK34	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/03/2022	25,000,000.00	24,864,123.09	99.4164	24,854,111.00	24,864,123.09	24,854,111.00	0.00	(10,012.09)	24,854,111.00	0.44%
91512DK42	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/04/2022	19,000,000.00	18,895,636.51	99.4107	18,888,026.73	18,895,636.51	18,888,026.73	0.00	(7,609.78)	18,888,026.73	0.34%
19121BH36	COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER 0.000% 08/03/2022	50,000,000.00	49,945,694.44	99.8489	49,924,444.50	49,945,694.44	49,924,444.50	0.00	(21,249.94)	49,924,444.50	0.89%
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	55,567.15	0.00	26,310,567.15	0.47%
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	67,481.99	0.00	39,257,481.99	0.70%

Please refer to the disclaimer page at the end of this report for further information. D-630-573-917

As of: 30-Jun-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: 5,600,153,429.11</i>					
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	9,770,000.00	9,770,000.00	100.0000	9,770,000.00	9,770,000.00	9,770,000.00	20,827.51	0.00	9,790,827.51	0.17%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	9,095,000.00	9,095,000.00	100.0000	9,095,000.00	9,095,000.00	9,095,000.00	19,249.03	0.00	9,114,249.03	0.16%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	29,520,000.00	29,520,000.00	100.0000	29,520,000.00	29,520,000.00	29,520,000.00	62,477.33	0.00	29,582,477.33	0.53%
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	43,518.53	0.00	25,968,518.53	0.46%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	12,450,000.00	12,450,000.00	100.0000	12,450,000.00	12,450,000.00	12,450,000.00	21,437.89	0.00	12,471,437.89	0.22%
313385H74	FED HOME LOAN BK 0% 30/SEP/2010 NTS 0.000% 09/30/2010	75,000,000.00	74,636,000.00	99.5234	74,642,544.75	74,636,000.00	74,642,544.75	0.00	6,544.75	74,642,544.75	1.33%
313385D29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/24/2022	100,000,000.00	99,822,279.35	99.7427	99,742,664.00	99,822,279.35	99,742,664.00	0.00	(79,615.35)	99,742,664.00	1.78%
313385M60	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/31/2022	25,000,000.00	24,812,937.50	99.2718	24,817,956.00	24,812,937.50	24,817,956.00	0.00	5,018.50	24,817,956.00	0.44%
313385ZF6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/12/2022	50,000,000.00	49,986,688.52	99.9575	49,978,764.00	49,986,688.52	49,978,764.00	0.00	(7,924.52)	49,978,764.00	0.89%
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	30,124.19	0.00	11,615,124.19	0.21%
24422MHA2	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 08/10/2022	24,500,000.00	24,453,123.33	99.8153	24,454,741.64	24,453,123.33	24,454,741.64	0.00	1,618.31	24,454,741.64	0.44%
24422MHG9	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 08/16/2022	27,250,000.00	27,187,012.30	99.7839	27,191,121.20	27,187,012.30	27,191,121.20	0.00	4,108.90	27,191,121.20	0.49%
57576KGT0	MASS MUTL LIFE INS CORPORATE COMMERCIAL PAPER 0.000% 07/27/2022	25,000,000.00	24,970,750.00	99.8745	24,968,612.50	24,970,750.00	24,968,612.50	0.00	(2,137.50)	24,968,612.50	0.45%
59157UGB0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 07/11/2022	10,500,000.00	10,496,745.00	99.9522	10,494,982.16	10,496,745.00	10,494,982.16	0.00	(1,762.84)	10,494,982.16	0.19%
59157UHN3	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 08/22/2022	50,000,000.00	49,905,225.70	99.7365	49,868,236.00	49,905,225.70	49,868,236.00	0.00	(36,989.70)	49,868,236.00	0.89%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	50,000,000.00	48,822,227.29	96.8777	48,438,833.50	48,822,227.29	48,438,833.50	0.00	(383,393.79)	48,438,833.50	0.86%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	68,180,000.00	68,180,000.00	100.0000	68,180,000.00	68,180,000.00	68,180,000.00	66,405.47	0.00	68,246,405.47	1.22%
69448XSK9	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/19/2023	10,000,000.00	9,758,422.92	96.8149	9,681,486.10	9,758,422.92	9,681,486.10	0.00	(76,936.82)	9,681,486.10	0.17%
74154GS12	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 05/01/2023	75,000,000.00	73,287,738.97	97.0525	72,789,385.50	73,287,738.97	72,789,385.50	0.00	(498,353.47)	72,789,385.50	1.30%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,477,229.92	96.6581	19,331,616.60	19,477,229.92	19,331,616.60	0.00	(145,613.32)	19,331,616.60	0.35%
89233HGU2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 07/28/2022	75,000,000.00	74,923,000.00	99.8718	74,903,866.50	74,923,000.00	74,903,866.50	0.00	(19,133.50)	74,903,866.50	1.34%
89233HH98	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 08/09/2022	50,000,000.00	49,923,086.42	99.8101	49,905,055.50	49,923,086.42	49,905,055.50	0.00	(18,030.92)	49,905,055.50	0.89%
89233HJP0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 09/23/2022	50,000,000.00	49,794,164.07	99.4905	49,745,236.00	49,794,164.07	49,745,236.00	0.00	(48,928.07)	49,745,236.00	0.89%
912796YG8	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2022 0.000% 11/01/2022	100,000,000.00	99,288,104.97	99.2830	99,283,025.00	99,288,104.97	99,283,025.00	0.00	(5,079.97)	99,283,025.00	1.77%
912796S42	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2022 0.000% 07/21/2022	50,000,000.00	49,975,717.19	99.9436	49,971,805.50	49,975,717.19	49,971,805.50	0.00	(3,911.69)	49,971,805.50	0.89%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,378,303.31	98.7833	49,391,639.00	49,378,303.31	49,391,639.00	0.00	13,335.69	49,391,639.00	0.88%
9033A1G85	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 07/08/2022	11,900,000.00	11,897,342.93	99.9777	11,897,342.93	11,897,342.93	11,897,342.93	0.00	0.00	11,897,342.93	0.21%
9033A1JD1	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 09/13/2022	16,200,000.00	16,132,388.98	99.5826	16,132,388.98	16,132,388.98	16,132,388.98	0.00	0.00	16,132,388.98	0.29%
93114FG65	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 07/06/2022	14,300,000.00	14,297,545.17	99.9743	14,296,320.18	14,297,545.17	14,296,320.18	0.00	(1,224.99)	14,296,320.18	0.26%

As of: 30-Jun-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: 5,600,153,429.11</i>					
93114FH98	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 08/09/2022	83,500,000.00	83,340,886.12	99.8178	83,347,844.63	83,340,886.12	83,347,844.63	0.00	6,958.51	83,347,844.63	1.49%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	5,135,000.00	5,122,994.56	100.0000	5,135,000.00	5,122,994.56	5,135,000.00	12,228.44	12,005.44	5,147,228.44	0.09%
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	15,625.74	0.00	7,780,625.74	0.14%
Total Short Term Investments		1,657,937,000.00	1,650,754,506.13		1,649,422,971.46	1,650,754,506.13	1,649,422,971.46	423,647.02	(1,331,534.67)	1,649,846,618.48	29.46%
	Net Capital Payable	0.00	(173,918,363.89)	0.0000	(173,918,363.89)	(173,918,363.89)	(173,918,363.89)	0.00	0.00	(173,918,363.89)	(3.11%)
Total Unsettled Transactions		0.00	(173,918,363.89)		(173,918,363.89)	(173,918,363.89)	(173,918,363.89)	0.00	0.00	(173,918,363.89)	(3.11%)
Total USD		5,780,708,869.06	5,599,503,969.76		5,598,314,860.81	5,599,503,969.76	5,598,314,860.81	1,838,568.30	(1,189,108.95)	5,600,153,429.11	100.00%
Total P 09336		5,780,708,869.06				5,599,503,969.76	5,598,314,860.81	1,838,568.30	(1,189,108.95)	5,600,153,429.11	100.00%

As of: 30-Jun-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: 4,888,941,348.52</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	0.10%
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	0.10%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.0000	500,000.00	500,000.00	500,000.00	1,182.50	0.00	501,182.50	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	97.5220	731,415.00	750,000.00	731,415.00	2,073.75	(18,585.00)	733,488.75	0.02%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	315,296.65	103.5370	310,611.00	315,296.65	310,611.00	6,250.00	(4,685.65)	316,861.00	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	1,471,384.36	103.5370	1,449,518.00	1,471,384.36	1,449,518.00	29,166.67	(21,866.36)	1,478,684.67	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,143,495.10	95.0796	6,798,192.62	7,143,495.10	6,798,192.62	4,379.38	(345,302.48)	6,802,572.00	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,451,888.06	98.9846	32,169,986.23	32,451,888.06	32,169,986.23	211,250.00	(281,901.83)	32,381,236.23	0.66%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,985,105.86	91.5366	9,153,657.80	9,985,105.86	9,153,657.80	20,013.89	(831,448.06)	9,173,671.69	0.19%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,959,234.06	91.0436	22,760,902.50	24,959,234.06	22,760,902.50	69,513.89	(2,198,331.56)	22,830,416.39	0.47%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,994,483.69	98.2444	6,877,110.17	6,994,483.69	6,877,110.17	7,291.67	(117,373.52)	6,884,401.84	0.14%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,785,578.45	93.8649	29,574,024.44	31,785,578.45	29,574,024.44	49,229.69	(2,211,554.01)	29,623,254.13	0.61%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,943.24	100.0551	5,002,756.45	4,999,943.24	5,002,756.45	25,972.22	2,813.21	5,028,728.67	0.10%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,002,332.20	99.9504	19,990,078.80	20,002,332.20	19,990,078.80	127,166.67	(12,253.40)	20,117,245.47	0.41%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,072,425.45	98.7513	2,962,540.08	3,072,425.45	2,962,540.08	38,500.00	(109,885.37)	3,001,040.08	0.06%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,110,800.33	99.7491	6,982,437.70	7,110,800.33	6,982,437.70	82,833.33	(128,362.63)	7,065,271.03	0.14%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,994,868.44	96.3293	9,632,926.20	9,994,868.44	9,632,926.20	2,333.33	(361,942.24)	9,635,259.53	0.20%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,992,187.21	94.9413	11,392,959.48	11,992,187.21	11,392,959.48	10,833.33	(599,227.73)	11,403,792.81	0.23%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,996,700.88	98.8554	24,713,851.75	24,996,700.88	24,713,851.75	151,215.28	(282,849.13)	24,865,067.03	0.51%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	40,000,000.00	40,000,000.00	99.1953	39,678,113.20	40,000,000.00	39,678,113.20	68,600.02	(321,886.80)	39,746,713.22	0.81%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,911.85	100.0308	10,003,080.80	9,999,911.85	10,003,080.80	63,333.33	3,168.95	10,066,414.13	0.21%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,999,496.74	100.0426	25,010,646.50	24,999,496.74	25,010,646.50	93,750.00	11,149.76	25,104,396.50	0.51%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,022,447.87	98.4748	9,847,478.90	10,022,447.87	9,847,478.90	15,527.78	(174,968.97)	9,863,006.68	0.20%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	97.8660	12,722,577.92	13,000,000.00	12,722,577.92	89,570.00	(277,422.08)	12,812,147.92	0.26%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,969,387.16	92.2574	12,916,031.24	13,969,387.16	12,916,031.24	24,581.67	(1,053,355.92)	12,940,612.91	0.26%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,568,711.52	97.5162	3,442,322.35	3,568,711.52	3,442,322.35	18,945.31	(126,389.17)	3,461,267.66	0.07%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.1683	10,016,826.60	10,000,000.00	10,016,826.60	9,197.23	16,826.60	10,026,023.83	0.21%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0209	50,010,469.00	50,000,000.00	50,010,469.00	74,763.79	10,469.00	50,085,232.79	1.02%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,155,365.27	100.0012	16,100,198.67	16,155,365.27	16,100,198.67	12,857.64	(55,166.60)	16,113,056.31	0.33%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,007,414.64	100.0469	20,009,378.60	20,007,414.64	20,009,378.60	135,763.89	1,963.96	20,145,142.49	0.41%

Please refer to the disclaimer page at the end of this report for further information. D-630-573-917

As of: 30-Jun-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: 4,888,941,348.52</i>					
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,103,905.13	98.8280	19,889,141.64	20,103,905.13	19,889,141.64	4,947.40	(214,763.49)	19,894,089.04	0.41%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,589,288.07	98.0882	11,363,512.41	11,589,288.07	11,363,512.41	110,057.50	(225,775.66)	11,473,569.91	0.23%
3133ELJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,680,809.79	96.5814	7,243,608.53	7,680,809.79	7,243,608.53	54,312.50	(437,201.26)	7,297,921.03	0.15%
3133ELQ9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,641,029.59	97.3839	22,792,709.52	23,641,029.59	22,792,709.52	93,561.49	(848,320.07)	22,886,271.01	0.47%
3133ELQ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,676,182.88	95.1639	13,798,765.79	14,676,182.88	13,798,765.79	57,508.61	(877,417.09)	13,856,274.40	0.28%
3133ELR7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,846,657.21	92.7049	16,532,986.52	17,846,657.21	16,532,986.52	44,337.31	(1,313,670.69)	16,577,323.83	0.34%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,992,460.84	99.0962	19,819,249.40	19,992,460.84	19,819,249.40	2,638.89	(173,211.44)	19,821,888.29	0.41%
3133EMH96	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 06/14/2023	18,980,000.00	18,467,204.29	97.3455	18,476,168.88	18,467,204.29	18,476,168.88	1,120.35	8,964.59	18,477,289.23	0.38%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,991,747.63	97.6952	14,654,282.10	14,991,747.63	14,654,282.10	2,656.25	(337,465.53)	14,656,938.35	0.30%
3133ENDQ0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.160% 02/10/2023	93,000,000.00	92,878,397.04	98.6025	91,700,284.08	92,878,397.04	91,700,284.08	58,280.00	(1,178,112.96)	91,758,564.08	1.88%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,989,673.95	96.6527	9,665,271.10	9,989,673.95	9,665,271.10	4,166.67	(324,402.85)	9,669,437.77	0.20%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	21,000,000.00	20,991,072.84	97.4444	20,463,330.72	20,991,072.84	20,463,330.72	2,114.58	(527,742.12)	20,465,445.30	0.42%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,773,491.75	91.8338	12,673,065.92	13,773,491.75	12,673,065.92	16,818.75	(1,100,425.83)	12,689,884.67	0.26%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,263,608.45	98.1560	13,727,112.54	14,263,608.45	13,727,112.54	82,307.55	(536,495.91)	13,809,420.09	0.28%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,013,491.34	100.0349	25,008,721.00	25,013,491.34	25,008,721.00	211,979.17	(4,770.34)	25,220,700.17	0.52%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,385,296.15	99.6409	19,928,176.40	20,385,296.15	19,928,176.40	27,152.78	(457,119.75)	19,955,329.18	0.41%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	45,839,949.83	100.5247	45,738,731.68	45,839,949.83	45,738,731.68	98,109.38	(101,218.15)	45,836,841.06	0.94%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	22,558,678.02	94.0723	22,309,249.74	22,558,678.02	22,309,249.74	13,586.72	(249,428.28)	22,322,836.46	0.46%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	45,716,447.74	91.2248	45,612,411.00	45,716,447.74	45,612,411.00	132,291.67	(104,036.74)	45,744,702.67	0.94%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,565,624.96	96.8116	59,606,892.27	61,565,624.96	59,606,892.27	48,742.92	(1,958,732.69)	59,655,635.19	1.22%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	96.9937	24,248,416.25	25,000,000.00	24,248,416.25	18,888.89	(751,583.75)	24,267,305.14	0.50%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	26,782,538.01	89.7322	26,919,666.00	26,782,538.01	26,919,666.00	93,750.00	137,127.99	27,013,416.00	0.55%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	46,343,646.17	91.4149	45,707,437.00	46,343,646.17	45,707,437.00	201,250.00	(636,209.17)	45,908,687.00	0.94%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,054,008.16	91.5502	45,775,108.00	46,054,008.16	45,775,108.00	200,138.89	(278,900.16)	45,975,246.89	0.94%
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	95.7437	33,510,286.25	35,000,000.00	33,510,286.25	257,250.00	(1,489,713.75)	33,767,536.25	0.69%
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	97.5356	10,465,572.67	10,730,000.00	10,465,572.67	92,620.76	(264,427.33)	10,558,193.43	0.22%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,384,240.73	91.8186	19,281,897.39	19,384,240.73	19,281,897.39	24,266.67	(102,343.34)	19,306,164.06	0.39%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,999,251.16	99.9114	9,991,141.20	9,999,251.16	9,991,141.20	5,416.67	(8,109.96)	9,996,557.87	0.20%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,975,915.04	97.3281	24,332,032.25	24,975,915.04	24,332,032.25	868.06	(643,882.79)	24,332,900.31	0.50%

As of: 30-Jun-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: 4,888,941,348.52</i>							
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,992,186.48	96.9708	19,394,158.40	19,992,186.48	19,394,158.40	17,638.89	(598,028.08)	19,411,797.29	0.40%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,997,390.74	96.8965	19,379,291.20	19,997,390.74	19,379,291.20	15,694.44	(618,099.54)	19,394,985.64	0.40%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	62,250,000.00	61,636,151.09	98.0127	61,012,910.73	61,636,151.09	61,012,910.73	46,039.06	(623,240.36)	61,058,949.79	1.25%
3137EAE6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,997,024.37	97.8733	24,468,321.75	24,997,024.37	24,468,321.75	14,583.33	(528,702.62)	24,482,905.08	0.50%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,954,094.42	92.2451	13,836,767.10	14,954,094.42	13,836,767.10	25,000.00	(1,117,327.32)	13,861,767.10	0.28%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,960,939.25	91.7294	18,345,889.20	19,960,939.25	18,345,889.20	20,416.67	(1,615,050.05)	18,366,305.87	0.38%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,995,894.51	96.1247	9,612,471.60	9,995,894.51	9,612,471.60	57,916.67	(383,422.91)	9,670,388.27	0.20%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	97.0941	19,418,810.00	20,000,000.00	19,418,810.00	24,666.67	(581,190.00)	19,443,476.67	0.40%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,497,211.37	92.7901	20,877,761.48	22,497,211.37	20,877,761.48	57,000.00	(1,619,449.89)	20,934,761.48	0.43%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,976,662.16	93.5104	18,702,072.00	19,976,662.16	18,702,072.00	23,958.33	(1,274,590.16)	18,726,030.33	0.38%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,988,947.71	97.3494	14,602,402.80	14,988,947.71	14,602,402.80	17,812.50	(386,544.91)	14,620,215.30	0.30%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,974,015.80	99.9909	24,997,728.00	24,974,015.80	24,997,728.00	217,621.53	23,712.20	25,215,349.53	0.52%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,964,931.00	99.2906	25,815,548.46	25,964,931.00	25,815,548.46	263,611.11	(149,382.54)	26,079,159.57	0.53%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,968,709.44	97.7406	19,548,115.20	19,968,709.44	19,548,115.20	174,027.78	(420,594.24)	19,722,142.98	0.40%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,967,165.00	96.5586	19,311,710.00	19,967,165.00	19,311,710.00	157,083.33	(655,455.00)	19,468,793.33	0.40%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,998,408.55	97.9205	15,667,273.60	15,998,408.55	15,667,273.60	8,222.22	(331,134.95)	15,675,495.82	0.32%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,986,231.32	94.4928	23,623,207.50	24,986,231.32	23,623,207.50	34,027.78	(1,363,023.82)	23,657,235.28	0.48%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,929,922.57	91.7659	18,353,182.00	19,929,922.57	18,353,182.00	34,513.89	(1,576,740.57)	18,387,695.89	0.38%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,984,904.72	91.7258	18,345,168.00	19,984,904.72	18,345,168.00	17,500.00	(1,639,736.72)	18,362,668.00	0.38%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,930,344.98	91.1473	18,229,462.00	19,930,344.98	18,229,462.00	80,694.44	(1,700,882.98)	18,310,156.44	0.37%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	39,401,000.00	39,621,392.49	99.9093	39,365,247.53	39,621,392.49	39,365,247.53	146,659.28	(256,144.96)	39,511,906.81	0.81%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,959,754.11	89.9043	22,476,084.50	24,959,754.11	22,476,084.50	137,500.00	(2,483,669.61)	22,613,584.50	0.46%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,277,354.05	94.8081	1,208,803.13	1,277,354.05	1,208,803.13	2,132.08	(68,550.92)	1,210,935.21	0.02%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,980,704.06	99.1830	19,836,597.80	19,980,704.06	19,836,597.80	37,000.00	(144,106.26)	19,873,597.80	0.41%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	7,600,000.00	7,659,419.71	99.4021	7,554,559.14	7,659,419.71	7,554,559.14	69,160.00	(104,860.57)	7,623,719.14	0.16%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,989,651.42	94.0578	18,811,550.40	19,989,651.42	18,811,550.40	7,333.33	(1,178,101.02)	18,818,883.73	0.38%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,357.32	93.3680	6,675,808.78	7,149,357.32	6,675,808.78	13,068.61	(473,548.54)	6,688,877.39	0.14%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,201.86	100.7437	5,037,185.00	4,996,201.86	5,037,185.00	611.11	40,983.14	5,037,796.11	0.10%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,160,000.00	100.0000	8,160,000.00	8,160,000.00	8,160,000.00	204,000.00	0.00	8,364,000.00	0.17%

As of: 30-Jun-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: 4,888,941,348.52</i>					
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,991,325.85	89.9432	15,290,340.43	16,991,325.85	15,290,340.43	11,947.22	(1,700,985.42)	15,302,287.65	0.31%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,984,336.53	98.9996	19,799,917.00	19,984,336.53	19,799,917.00	43,750.00	(184,419.53)	19,843,667.00	0.41%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,998,791.26	97.0062	4,850,311.45	4,998,791.26	4,850,311.45	4,666.67	(148,479.81)	4,854,978.12	0.10%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,952,469.99	89.1563	22,289,064.25	24,952,469.99	22,289,064.25	100,000.00	(2,663,405.74)	22,389,064.25	0.46%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,983,748.00	91.9561	13,793,414.40	14,983,748.00	13,793,414.40	14,208.33	(1,190,333.60)	13,807,622.73	0.28%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,803.74	91.8237	3,672,946.08	3,998,803.74	3,672,946.08	7,555.56	(325,857.66)	3,680,501.64	0.08%
767171RQ6	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2022	200,000.00	200,239.08	99.9740	199,948.00	200,239.08	199,948.00	1,375.00	(291.08)	201,323.00	0.00%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,486,395.32	98.4360	1,442,087.40	1,486,395.32	1,442,087.40	10,071.88	(44,307.92)	1,452,159.28	0.03%
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	94.2110	3,886,203.75	4,125,000.00	3,886,203.75	8,593.75	(238,796.25)	3,894,797.50	0.08%
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	9,440.00	0.00	2,009,440.00	0.04%
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	14,868.00	0.00	3,164,868.00	0.06%
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	98.4750	1,083,225.00	1,100,000.00	1,083,225.00	3,956.94	(16,775.00)	1,087,181.94	0.02%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,951,154.05	98.2152	2,946,456.60	2,951,154.05	2,946,456.60	0.00	(4,697.45)	2,946,456.60	0.06%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,001,994.43	99.9617	37,985,438.02	38,001,994.43	37,985,438.02	256,447.22	(16,556.41)	38,241,885.24	0.78%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,999,819.08	99.9229	9,992,290.10	9,999,819.08	9,992,290.10	19,875.00	(7,528.98)	10,012,165.10	0.20%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,998,553.58	96.9668	4,848,339.70	4,998,553.58	4,848,339.70	9,513.89	(150,213.88)	4,857,853.59	0.10%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,998,715.53	99.6491	9,964,914.60	9,998,715.53	9,964,914.60	7,486.11	(33,800.93)	9,972,400.71	0.20%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,288,825.72	94.3824	13,496,678.48	14,288,825.72	13,496,678.48	2,581.94	(792,147.24)	13,499,260.42	0.28%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,295,056.26	93.9501	13,434,866.02	14,295,056.26	13,434,866.02	26,812.50	(860,190.24)	13,461,678.52	0.28%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,971,524.45	100.3588	30,107,625.60	29,971,524.45	30,107,625.60	3,291.67	136,101.15	30,110,917.27	0.62%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	100.1016	4,004,062.36	4,000,000.00	4,004,062.36	42,450.00	4,062.36	4,046,512.36	0.08%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	99.5019	3,980,077.68	4,000,000.00	3,980,077.68	43,633.33	(19,922.32)	4,023,711.01	0.08%
912828ZP8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/15/2023	50,000,000.00	49,175,148.96	97.6328	48,816,406.00	49,175,148.96	48,816,406.00	7,982.34	(358,742.96)	48,824,388.34	1.00%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,981,170.98	96.6445	14,496,679.65	14,981,170.98	14,496,679.65	5,502.72	(484,491.33)	14,502,182.37	0.30%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,997,650.02	99.5838	19,916,754.80	19,997,650.02	19,916,754.80	6,284.15	(80,895.22)	19,923,038.95	0.41%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	75,000,000.00	74,890,600.10	98.5898	73,942,383.00	74,890,600.10	73,942,383.00	39,105.66	(948,217.10)	73,981,488.66	1.51%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,981,384.02	97.2695	24,317,382.75	24,981,384.02	24,317,382.75	84.92	(664,001.27)	24,317,467.67	0.50%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,974,712.62	97.0000	24,250,000.00	24,974,712.62	24,250,000.00	13,035.22	(724,712.62)	24,263,035.22	0.50%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,875,159.59	92.0703	12,797,773.37	13,875,159.59	12,797,773.37	94.43	(1,077,386.22)	12,797,867.80	0.26%

As of: 30-Jun-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: 4,888,941,348.52</i>					
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,849,822.18	91.8164	48,846,327.99	52,849,822.18	48,846,327.99	55,477.90	(4,003,494.19)	48,901,805.89	1.00%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,635,840.50	91.1250	20,047,500.00	21,635,840.50	20,047,500.00	9,266.30	(1,588,340.50)	20,056,766.30	0.41%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,238,176.59	95.4805	91,661,250.24	95,238,176.59	91,661,250.24	70,434.78	(3,576,926.35)	91,731,685.02	1.88%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,981,321.20	96.7031	24,175,781.25	24,981,321.20	24,175,781.25	15,710.38	(805,539.95)	24,191,491.63	0.49%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,997,964.52	92.8086	41,763,867.30	44,997,964.52	41,763,867.30	28,430.71	(3,234,097.22)	41,792,298.01	0.85%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,979,113.71	90.9297	10,911,562.56	11,979,113.71	10,911,562.56	18,770.72	(1,067,551.15)	10,930,333.28	0.22%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,974,146.86	94.8516	23,712,890.50	24,974,146.86	23,712,890.50	43,249.31	(1,261,256.36)	23,756,139.81	0.49%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,932,510.33	94.5977	46,352,851.44	48,932,510.33	46,352,851.44	69,033.15	(2,579,658.89)	46,421,884.59	0.95%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,953,646.42	96.6406	24,160,156.25	24,953,646.42	24,160,156.25	15,794.84	(793,490.17)	24,175,951.09	0.49%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,902,985.95	96.6016	24,150,390.50	24,902,985.95	24,150,390.50	10,587.43	(752,595.45)	24,160,977.93	0.49%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,953,976.49	90.6875	53,755,015.63	58,953,976.49	53,755,015.63	154,532.54	(5,198,960.86)	53,909,548.17	1.10%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	82,329,680.47	91.8477	79,448,222.44	82,329,680.47	79,448,222.44	163,073.77	(2,881,458.03)	79,611,296.21	1.63%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,414,504.20	91.6719	31,626,796.88	34,414,504.20	31,626,796.88	43,593.75	(2,787,707.32)	31,670,390.63	0.65%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,308,273.91	91.0234	47,241,164.32	50,308,273.91	47,241,164.32	130,102.58	(3,067,109.59)	47,371,266.90	0.97%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	73,639,540.80	94.8203	71,115,234.00	73,639,540.80	71,115,234.00	71,841.03	(2,524,306.80)	71,187,075.03	1.46%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,970,666.63	91.8008	13,770,117.15	14,970,666.63	13,770,117.15	356.66	(1,200,549.48)	13,770,473.81	0.28%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,151,652.34	91.3281	63,929,687.50	69,151,652.34	63,929,687.50	153,961.75	(5,221,964.84)	64,083,649.25	1.31%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,874,523.15	96.7656	48,382,812.50	49,874,523.15	48,382,812.50	182,493.09	(1,491,710.65)	48,565,305.59	0.99%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,931,365.74	95.3672	33,378,515.80	34,931,365.74	33,378,515.80	181,647.10	(1,552,849.94)	33,560,162.90	0.69%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,768,461.22	98.1953	16,496,812.42	16,768,461.22	16,496,812.42	87,596.69	(271,648.80)	16,584,409.11	0.34%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,055,558.91	92.5977	69,448,242.00	75,055,558.91	69,448,242.00	79,405.74	(5,607,316.91)	69,527,647.74	1.42%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,977,335.55	92.4297	36,971,875.20	39,977,335.55	36,971,875.20	1,358.70	(3,005,460.35)	36,973,233.90	0.76%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,935,861.60	98.0586	19,611,718.80	19,935,861.60	19,611,718.80	69,125.68	(324,142.80)	19,680,844.48	0.40%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 03/31/2023	65,000,000.00	65,522,540.42	99.0508	64,383,007.65	65,522,540.42	64,383,007.65	245,081.97	(1,139,532.77)	64,628,089.62	1.32%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,894,610.78	96.7344	42,563,125.00	43,894,610.78	42,563,125.00	165,901.64	(1,331,485.78)	42,729,026.64	0.87%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,293,888.04	96.6133	34,394,328.04	36,293,888.04	34,394,328.04	89,967.39	(1,899,560.00)	34,484,295.43	0.71%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,011,987.71	98.2695	19,653,906.20	20,011,987.71	19,653,906.20	54,755.43	(358,081.51)	19,708,661.63	0.40%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,785,388.33	99.9842	26,795,758.10	26,785,388.33	26,795,758.10	117,890.71	10,369.77	26,913,648.81	0.55%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,936,028.63	100.0490	70,034,276.20	69,936,028.63	70,034,276.20	438,688.86	98,247.57	70,472,965.06	1.44%

As of: 30-Jun-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: 4,888,941,348.52</i>									
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,995,728.13	99.9152	9,991,516.00	9,995,728.13	9,991,516.00	31,589.67	(4,212.13)	10,023,105.67	0.21%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,959,722.81	94.9219	33,222,656.25	34,959,722.81	33,222,656.25	219,344.43	(1,737,066.56)	33,442,000.68	0.68%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	95.2305	28,569,140.70	30,000,000.00	28,569,140.70	13,114.75	(1,430,859.30)	28,582,255.45	0.58%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,102,750.46	98.2500	16,702,500.00	17,102,750.46	16,702,500.00	150,687.15	(400,250.46)	16,853,187.15	0.34%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,820,652.10	98.8516	24,712,890.50	24,820,652.10	24,712,890.50	44,996.58	(107,761.60)	24,757,887.08	0.51%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,909,507.88	98.6406	30,578,593.75	30,909,507.88	30,578,593.75	220,180.03	(330,914.13)	30,798,773.78	0.63%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	73,767,404.85	97.5508	73,163,085.75	73,767,404.85	73,163,085.75	203,549.59	(604,319.10)	73,366,635.34	1.50%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,919,265.45	98.8633	27,681,718.68	27,919,265.45	27,681,718.68	262,790.06	(237,546.77)	27,944,508.74	0.57%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,936,429.02	99.8750	24,968,750.00	24,936,429.02	24,968,750.00	247,669.20	32,320.98	25,216,419.20	0.52%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,811,503.04	98.6758	64,139,257.65	64,811,503.04	64,139,257.65	579,972.38	(672,245.39)	64,719,230.03	1.32%
9128284D9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2023	50,000,000.00	50,293,854.92	99.7734	49,886,719.00	50,293,854.92	49,886,719.00	314,207.65	(407,135.92)	50,200,926.65	1.03%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,110,839.69	99.1016	13,874,218.68	14,110,839.69	13,874,218.68	44,701.09	(236,621.01)	13,918,919.77	0.28%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	73,200,000.00	72,282,897.45	97.5664	71,418,609.19	72,282,897.45	71,418,609.19	460,000.00	(864,288.26)	71,878,609.19	1.47%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,784,234.79	99.0977	49,548,828.00	49,784,234.79	49,548,828.00	105,874.32	(235,406.79)	49,654,702.32	1.02%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,995,727.10	99.7461	24,936,523.50	24,995,727.10	24,936,523.50	229,789.40	(59,203.60)	25,166,312.90	0.51%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,035,225.03	99.1055	99,105,469.00	100,035,225.03	99,105,469.00	919,157.61	(929,756.03)	100,024,626.61	2.05%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,986,207.24	99.7617	19,952,343.80	19,986,207.24	19,952,343.80	229,419.89	(33,863.44)	20,181,763.69	0.41%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	60,000,000.00	58,923,374.12	98.6484	59,189,062.80	58,923,374.12	59,189,062.80	277,989.13	265,688.68	59,467,051.93	1.22%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,079,952.86	99.2344	49,617,187.50	49,079,952.86	49,617,187.50	175,611.41	537,234.64	49,792,798.91	1.02%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	29,000,000.00	29,046,586.26	99.8438	28,954,687.50	29,046,586.26	28,954,687.50	49,125.68	(91,898.76)	29,003,813.18	0.59%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,553,060.56	98.2539	17,194,433.55	17,553,060.56	17,194,433.55	58,967.39	(358,627.01)	17,253,400.94	0.35%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,002,005.85	100.0702	20,014,033.00	20,002,005.85	20,014,033.00	166,850.83	12,027.15	20,180,883.83	0.41%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,666,697.68	99.4848	10,608,064.97	10,666,697.68	10,608,064.97	99,343.62	(58,632.71)	10,707,408.59	0.22%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,988,807.76	90.9329	6,365,305.45	6,988,807.76	6,365,305.45	21,233.33	(623,502.31)	6,386,538.78	0.13%
Total Fixed Income		4,357,780,000.00	4,325,504,433.69		4,198,597,783.12	4,325,504,433.69	4,198,597,783.12	13,941,639.98	(126,906,650.57)	4,212,539,423.10	86.16%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	953,813.85	953,813.85	1.0000	953,813.85	953,813.85	953,813.85	1,533.34	0.00	955,347.19	0.02%
Total Investment Companies		953,813.85	953,813.85		953,813.85	953,813.85	953,813.85	1,533.34	0.00	955,347.19	0.02%
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	0.08%
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	0.08%
313384GY9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/16/2023	50,000,000.00	48,541,506.85	97.2607	48,630,337.50	48,541,506.85	48,630,337.50	0.00	88,830.65	48,630,337.50	0.99%

Please refer to the disclaimer page at the end of this report for further information. D-630-573-917

As of: 30-Jun-2022

Institutional Accounting

Detailed Net Asset Valuation

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

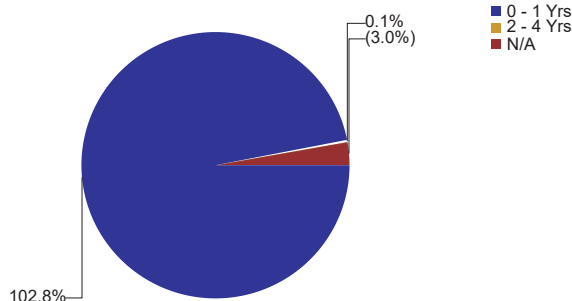
Base Currency : USD

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: 4,888,941,348.52</i>											
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	74,000,000.00	73,954,737.68	99.3933	73,551,050.14	73,954,737.68	73,551,050.14	0.00	(403,687.54)	73,551,050.14	1.50%
912796R68	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUL/2022 0.000% 07/07/2022	100,000,000.00	99,995,868.10	99.9875	99,987,500.00	99,995,868.10	99,987,500.00	0.00	(8,368.10)	99,987,500.00	2.05%
912796X53	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUN/2023 0.000% 06/15/2023	50,000,000.00	48,539,966.39	97.3995	48,699,732.50	48,539,966.39	48,699,732.50	0.00	159,766.11	48,699,732.50	1.00%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	100,000,000.00	98,831,586.52	98.2793	98,279,340.00	98,831,586.52	98,279,340.00	0.00	(552,246.52)	98,279,340.00	2.01%
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023 0.000% 01/26/2023	100,000,000.00	99,606,097.08	98.5863	98,586,347.00	99,606,097.08	98,586,347.00	0.00	(1,019,750.08)	98,586,347.00	2.02%
912796X38	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2022 0.000% 07/26/2022	100,000,000.00	99,951,458.58	99.9290	99,928,993.00	99,951,458.58	99,928,993.00	0.00	(22,465.58)	99,928,993.00	2.04%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	100,000,000.00	99,803,910.74	98.7833	98,783,278.00	99,803,910.74	98,783,278.00	0.00	(1,020,632.74)	98,783,278.00	2.02%
Total Short Term Investments		674,000,000.00	669,225,131.94		666,446,578.14	669,225,131.94	666,446,578.14	0.00	(2,778,553.80)	666,446,578.14	13.63%
Total USD		5,041,733,813.94	5,004,683,379.57		4,874,998,175.20	5,004,683,379.57	4,874,998,175.20	13,943,173.32	(129,685,204.37)	4,888,941,348.52	100.00%
Total P 09337		5,041,733,813.94				5,004,683,379.57	4,874,998,175.20	13,943,173.32	(129,685,204.37)	4,888,941,348.52	100.00%

Portfolio Characteristics

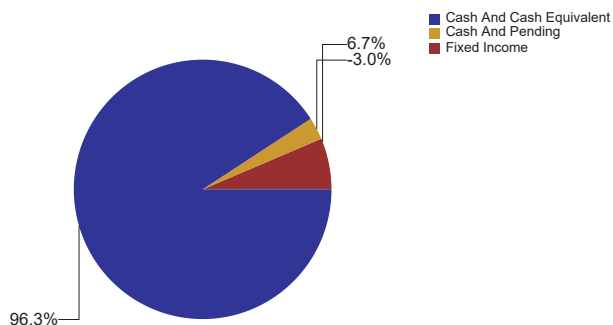
Duration Mix

Total Net Assets (Millions)	5,600.2
Weighted Average Life (Years)	0.09
Weighted Avg. Effective Duration (Years)	0.07
Weighted Average Coupon (%)	0.12
Weighted Average Current Yield (%)	0.61
Weighted Average Yield to Maturity (%)	0.61
Weighted Average Rating	AGY
Number of Holdings	59



Asset Mix

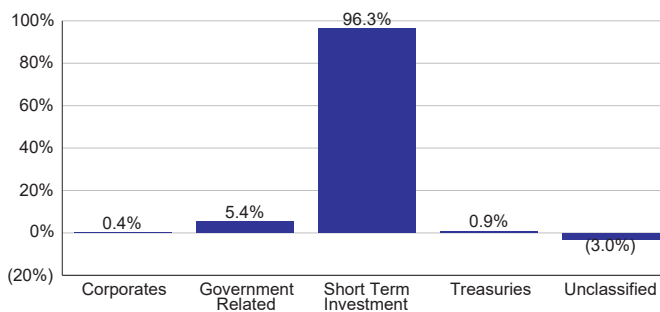
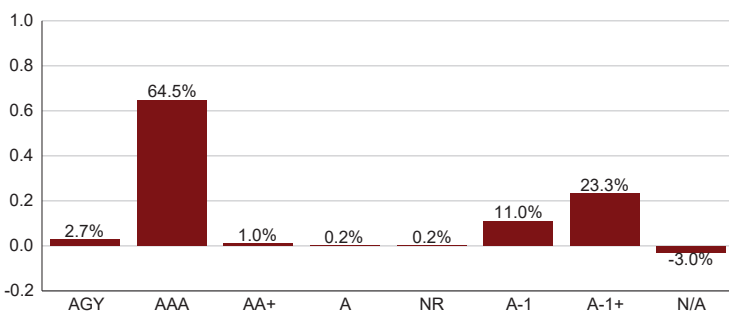
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	16.16%	0.00	1/6/2022
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	15.93%	0.00	1/6/2022
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	8.77%	0.00	1/6/2022
89499LC10	BANK OF THE WEST	6.24%	0.25	1/7/2022
03785EGV0	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	2.60%	0.00	29/7/2022
313385D29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	1.73%	0.00	24/8/2022
912796YG8	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2022	1.72%	0.00	1/11/2022
01183QG78	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER -	1.58%	0.00	7/7/2022
459515ZA3	IFC DISCOUNT NOTES BOND ZERO CPN 07/JUL/2022 USD	1.56%	0.00	7/7/2022
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	16.07%	0.00	1/6/2022

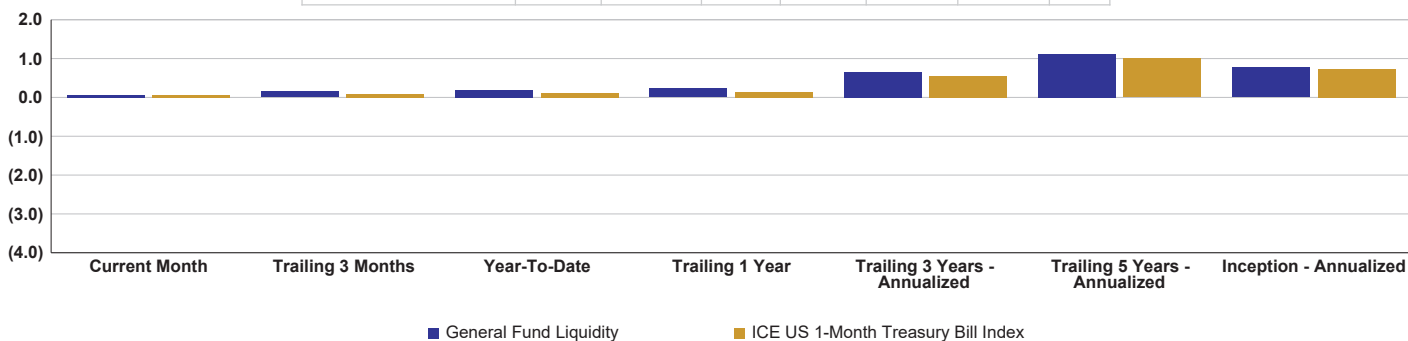
Quality/Rating Weightings

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
General Fund Liquidity	0.06	0.15	0.18	0.23	0.65	1.11	0.77
ICE US 1-Month Treasury Bill Index	0.06	0.10	0.11	0.13	0.56	1.00	0.74
Excess	0.01	0.06	0.08	0.10	0.10	0.11	0.03

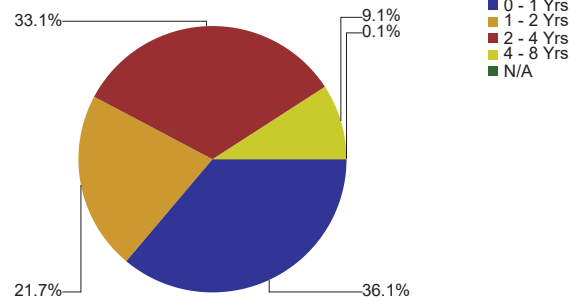


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions

Portfolio Characteristics

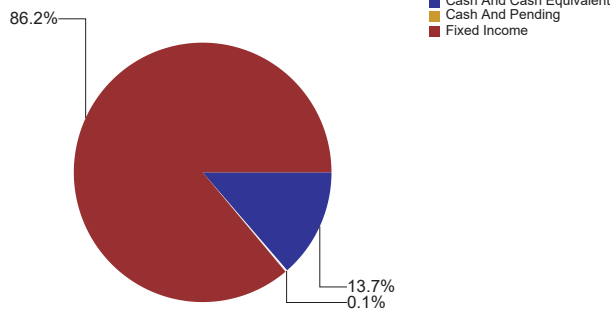
Duration Mix

Total Net Assets (Millions)	4,888.9
Weighted Average Life (Years)	1.97
Weighted Avg. Effective Duration (Years)	1.85
Weighted Average Coupon (%)	1.18
Weighted Average Current Yield (%)	2.76
Weighted Average Yield to Maturity (%)	2.76
Weighted Average Rating	AA+
Number of Holdings	179



Asset Mix

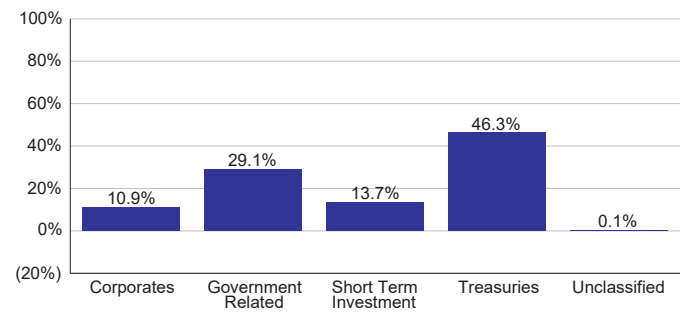
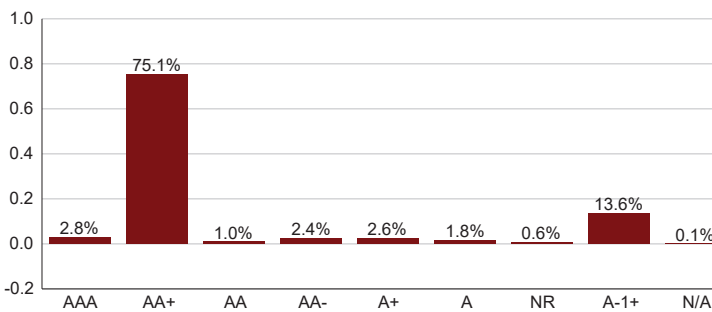
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
9128284Z0	US/T 2.75 '25 USD	2.05%	2.75	31/8/2025
912796R68	US/B 0.0 '22 USD	2.05%	0.00	7/7/2022
912796X38	US/B 0.0 '22 USD	2.05%	0.00	26/7/2022
912796R27	US/B 0.0 '22 USD	2.02%	0.00	29/12/2022
912796S34	US/B 0.0 '23 USD	2.02%	0.00	26/1/2023
912796U31	US/B 0.0 '23 USD	2.01%	0.00	23/3/2023
3133ENDQ0	FFCB 0.16 '23 USD	1.88%	0.16	10/2/2023
91282CBR1	US/T 0.25 '24 USD	1.88%	0.25	15/3/2024
91282CBT7	US/T 0.75 '26 USD	1.63%	0.75	31/3/2026
91282CBG5	US 0.12500 '23	1.51%	0.13	31/1/2023

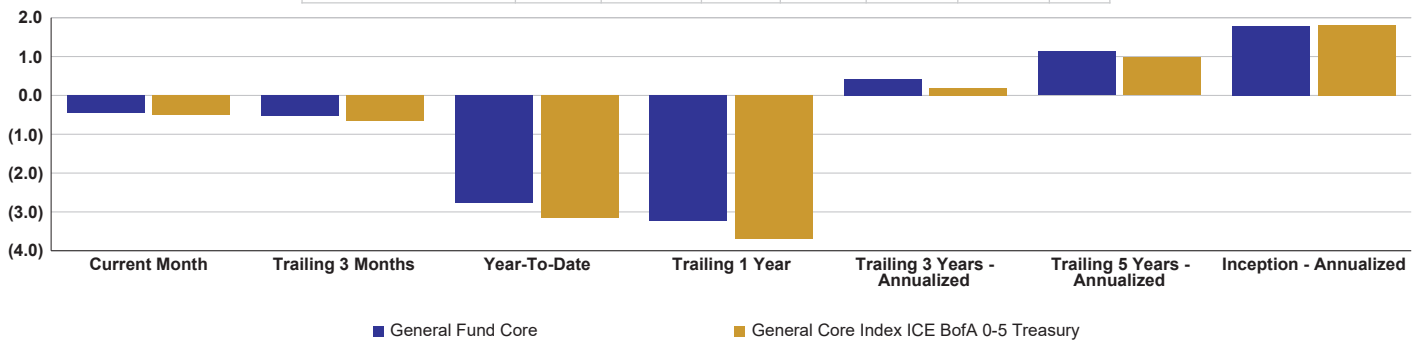
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

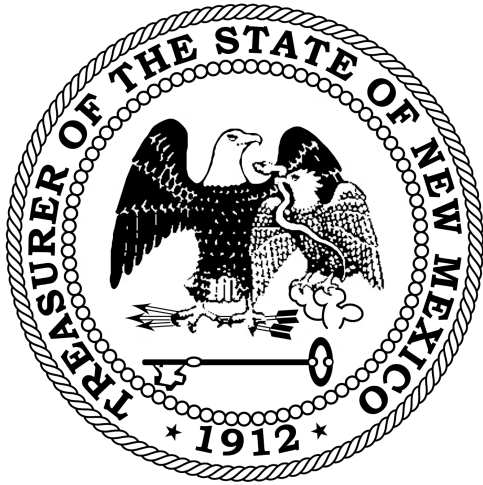


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.45)	(0.53)	(2.77)	(3.23)	0.42	1.13	1.78
General Core Index ICE BofA 0-5 Treasury	(0.49)	(0.65)	(3.16)	(3.68)	0.19	0.98	1.81
Excess	0.04	0.12	0.38	0.45	0.23	0.15	(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 June market value for the LGIP was \$1.376 bil versus May's reported closing value of \$1.301bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of June, the portfolio was invested as follows: 40% in US government agency securities, 25% in US Treasury securities, 18% in repurchase agreements, 9% in supranational securities, and 8% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 49 securities.

Investment Earnings

- During June, the fund earned \$1,048,169.
- For FY2022, the fund earned \$3,223,681.
- 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 0.95% at the end of June.
- Net yield to participants was 0.90%.

Investment Highlights

- For the LGIP, the WAM(R) of 49 days and WAM (F) of 89 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$495.5 mil US government agency securities and \$170.0 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 43 and 88 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 \$ 0.9995.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) June 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)	1,376,204,158.25	1,305,047,043.05	100.00%	0.08	0.59	0.23	9.14	0.25	1.16	0.15	0.00	0.25	1.16		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,305,204,158.25	1,305,047,043.05	94.84%	0.08	0.62	0.24	9.63	0.26	1.22	0.15	0.00	0.27	1.22	Agy	AAA
Fixed Income	320,582,477.09	320,913,960.00	23.29%	0.06	1.37	0.58	10.19	0.67	1.45	0.22	0.00	0.68	1.45	Agy	AA+
Bonds	320,582,477.09	320,913,960.00	23.29%	0.06	1.37	0.58	10.19	0.67	1.45	0.22	0.00	0.68	1.45	Agy	AA+
Government Bonds	320,582,477.09	320,913,960.00	23.29%	0.06	1.37	0.58	10.19	0.67	1.45	0.22	0.00	0.68	1.45	Agy	AA+
Cash And Cash Equivalent	984,621,681.16	984,133,083.05	71.55%	0.09	0.38	0.13	9.45	0.13	1.14	0.13	0.00	0.13	1.14	Agy	AAA
Short Term Investment	984,621,681.16	984,133,083.05	71.55%	0.09	0.38	0.13	9.45	0.13	1.14	0.13	0.00	0.13	1.14	Agy	AAA
Treasury Bills	288,497,361.60	288,371,668.44	20.96%	0.04	0.00	0.26	(5.70)	0.26	1.71	0.26	0.00	0.26	1.71	Govt	AAA
Repurchase Agreements	250,010,416.69	250,000,000.00	18.17%	0.13	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	6,371,134.12	6,371,134.12	0.46%	0.02		0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AAA
Discounted Notes	439,011,433.40	438,658,945.14	31.90%	0.11	0.00	0.12	24.95	0.12	1.44	0.13	0.00	0.13	1.44	Agy	AAA
Miscellaneous	731,335.35	731,335.35	0.05%	0.08	0.25	0.01	0.00	0.01	1.63	0.00	0.00	0.01	1.63	Aaa	AA+
Cash And Pending	71,000,000.00	0.00	5.16%	0.00											
At Bank	71,000,000.00	0.00	5.16%	0.00											

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

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

As of: 30-Jun-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,376,204,158.25</i>									
CASH	USD	101,000,000.00	101,000,000.00	1.0000	101,000,000.00	101,000,000.00	101,000,000.00	0.00	0.00	101,000,000.00	7.34%
Total Cash		101,000,000.00	101,000,000.00		101,000,000.00	101,000,000.00	101,000,000.00	0.00	0.00	101,000,000.00	7.34%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	731,335.35	731,335.35	100.0000	731,335.35	731,335.35	731,335.35	0.00	0.00	731,335.35	0.05%
99NI10020	REPO BANK OF NEW YORK (RBCNYBR) RBC063022 1.500% 07/01/2022	48,387,500.00	48,387,500.00	100.0000	48,387,500.00	48,387,500.00	48,387,500.00	2,016.15	0.00	48,389,516.15	3.52%
99NI10017	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-2 1.500% 07/01/2022	48,387,500.00	48,387,500.00	100.0000	48,387,500.00	48,387,500.00	48,387,500.00	2,016.15	0.00	48,389,516.15	3.52%
99NI10016	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-3 1.500% 07/01/2022	48,387,500.00	48,387,500.00	100.0000	48,387,500.00	48,387,500.00	48,387,500.00	2,016.15	0.00	48,389,516.15	3.52%
99NI10019	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-4 1.500% 07/01/2022	48,387,500.00	48,387,500.00	100.0000	48,387,500.00	48,387,500.00	48,387,500.00	2,016.15	0.00	48,389,516.15	3.52%
99NI10018	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-5 1.500% 07/01/2022	48,387,500.00	48,387,500.00	100.0000	48,387,500.00	48,387,500.00	48,387,500.00	2,016.15	0.00	48,389,516.15	3.52%
99NI10015	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-6 1.500% 07/01/2022	8,062,500.00	8,062,500.00	100.0000	8,062,500.00	8,062,500.00	8,062,500.00	335.94	0.00	8,062,835.94	0.59%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	6,371,134.12	6,371,134.12	100.0000	6,371,134.12	6,371,134.12	6,371,134.12	0.00	0.00	6,371,134.12	0.46%
Total Cash Equivalents		257,102,469.47	257,102,469.47		257,102,469.47	257,102,469.47	257,102,469.47	10,416.69	0.00	257,112,886.16	18.68%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0209	20,004,187.60	20,000,000.00	20,004,187.60	29,905.52	4,187.60	20,034,093.12	1.46%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0151	25,003,768.00	25,000,000.00	25,003,768.00	32,097.23	3,768.00	25,035,865.23	1.82%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	100.0019	25,000,462.75	25,000,000.00	25,000,462.75	27,645.86	462.75	25,028,108.61	1.82%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,032,548.93	99.9721	14,995,818.60	15,032,548.93	14,995,818.60	87,343.75	(36,730.33)	15,083,162.35	1.10%
3130ASBX6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.275% SEMI-ANN. 2.275% 06/30/2023	10,000,000.00	10,000,000.00	99.2978	9,929,780.30	10,000,000.00	9,929,780.30	17,694.44	(70,219.70)	9,947,474.74	0.72%
3130ASLW7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 01/NOV/2022 USD 5000	30,000,000.00	30,000,000.00	100.0042	30,001,264.20	30,000,000.00	30,001,264.20	0.00	1,264.20	30,001,264.20	2.18%
459515ZA3	IFC DISCOUNT NOTES BOND ZERO CPN 07/JUL/2022 USD 0.000% 07/07/2022	10,000,000.00	9,998,411.73	99.9816	9,998,161.00	9,998,411.73	9,998,161.00	0.00	(250.73)	9,998,161.00	0.73%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	29,915,000.00	29,926,610.07	100.4204	30,040,756.68	29,926,610.07	30,040,756.68	19,398.74	114,146.61	30,060,155.42	2.18%
45818LB58	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/11/2022	20,000,000.00	19,972,358.62	99.8626	19,972,518.00	19,972,358.62	19,972,518.00	0.00	159.38	19,972,518.00	1.45%
459053B29	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 08/08/2022	20,000,000.00	19,976,166.67	99.8705	19,974,106.00	19,976,166.67	19,974,106.00	0.00	(2,060.67)	19,974,106.00	1.45%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,947.53	100.0062	10,000,621.00	10,000,947.53	10,000,621.00	19,857.52	(326.53)	10,020,478.52	0.73%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,083,903.64	99.9093	14,986,389.00	15,083,903.64	14,986,389.00	55,833.33	(97,514.64)	15,042,222.33	1.09%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9638	19,992,768.00	20,000,000.00	19,992,768.00	883.94	(7,232.00)	19,993,651.94	1.45%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,050,301.10	100.0079	20,001,570.00	20,050,301.10	20,001,570.00	108,627.72	(48,731.10)	20,110,197.72	1.46%
9128282W9	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 09/30/2022	30,000,000.00	30,044,123.47	100.0150	30,004,491.60	30,044,123.47	30,004,491.60	141,393.44	(39,631.87)	30,145,885.04	2.19%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,058,146.74	100.0490	20,009,793.20	20,058,146.74	20,009,793.20	125,339.67	(48,353.54)	20,135,132.87	1.46%
Total Fixed Income		319,915,000.00	320,143,518.50		319,916,455.93	320,143,518.50	319,916,455.93	666,021.16	(227,062.57)	320,582,477.09	23.29%
313313YY8	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 07/05/2022	15,000,000.00	14,998,291.67	99.9846	14,997,683.10	14,998,291.67	14,997,683.10	0.00	(608.57)	14,997,683.10	1.09%
313384DL0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/24/2023	30,000,000.00	29,388,141.24	97.9998	29,399,953.50	29,388,141.24	29,399,953.50	0.00	11,812.26	29,399,953.50	2.14%
313385A55	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	30,000,000.00	29,972,030.69	99.8438	29,953,138.80	29,972,030.69	29,953,138.80	0.00	(18,891.89)	29,953,138.80	2.18%

Please refer to the disclaimer page at the end of this report for further information. D-630-573-917

As of: 30-Jun-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

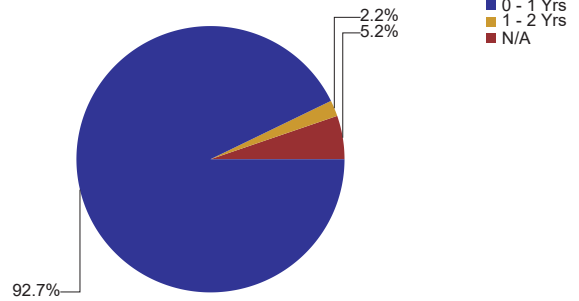
Base Currency : USD

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: 1,376,204,158.25</i>							
313385A71	0.000% 08/03/2022 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/05/2022	30,000,000.00	29,970,919.56	99.8343	29,950,301.10	29,970,919.56	29,950,301.10	0.00	(20,618.46)	29,950,301.10	2.18%
313385B47	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/10/2022	25,000,000.00	24,954,740.16	99.8107	24,952,673.25	24,954,740.16	24,952,673.25	0.00	(2,066.91)	24,952,673.25	1.81%
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/14/2022	25,000,000.00	24,899,768.12	99.6046	24,901,143.75	24,899,768.12	24,901,143.75	0.00	1,375.63	24,901,143.75	1.81%
313385M60	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/31/2022	25,000,000.00	24,812,937.50	99.2718	24,817,956.00	24,812,937.50	24,817,956.00	0.00	5,018.50	24,817,956.00	1.80%
313385YU4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/01/2022	30,000,000.00	29,999,349.12	100.0000	30,000,000.00	29,999,349.12	30,000,000.00	0.00	650.88	30,000,000.00	2.18%
313385ZF6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/12/2022	20,000,000.00	19,994,675.41	99.9575	19,991,505.60	19,994,675.41	19,991,505.60	0.00	(3,169.81)	19,991,505.60	1.45%
313385ZG4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 13/JUL/2022 USD 1000	20,000,000.00	19,989,659.09	99.9537	19,990,733.60	19,989,659.09	19,990,733.60	0.00	1,074.51	19,990,733.60	1.45%
313385ZJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/15/2022	50,000,000.00	49,983,460.15	99.9456	49,972,792.50	49,983,460.15	49,972,792.50	0.00	(10,667.65)	49,972,792.50	3.63%
313385ZW9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/27/2022	30,000,000.00	29,980,214.92	99.8996	29,969,892.30	29,980,214.92	29,969,892.30	0.00	(10,322.62)	29,969,892.30	2.18%
313385ZY5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/29/2022	30,000,000.00	29,978,486.41	99.8912	29,967,369.00	29,978,486.41	29,967,369.00	0.00	(11,117.41)	29,967,369.00	2.18%
313589H55	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 09/28/2022	80,524,000.00	80,151,576.50	99.5309	80,146,290.90	80,151,576.50	80,146,290.90	0.00	(5,285.60)	80,146,290.90	5.82%
912796YC7	UNITED STATES OF AMERICA BILL ZERO CPN 04/OCT/2022 0.000% 10/04/2022	50,000,000.00	49,821,159.83	99.5237	49,761,840.50	49,821,159.83	49,761,840.50	0.00	(59,319.33)	49,761,840.50	3.62%
912796X61	UNITED STATES OF AMERICA BILL ZERO CPN 08/DEC/2022 0.000% 12/08/2022	30,000,000.00	29,774,295.41	98.9966	29,698,966.80	29,774,295.41	29,698,966.80	0.00	(75,328.61)	29,698,966.80	2.16%
912796U49	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2022 0.000% 09/15/2022	50,000,000.00	49,827,878.99	99.6664	49,833,222.00	49,827,878.99	49,833,222.00	0.00	5,343.01	49,833,222.00	3.62%
912796XM6	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2022 0.000% 08/16/2022	30,000,000.00	29,964,018.37	99.8246	29,947,387.50	29,964,018.37	29,947,387.50	0.00	(16,630.87)	29,947,387.50	2.18%
912796W62	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2022 0.000% 11/17/2022	20,000,000.00	19,885,990.36	99.2080	19,841,598.00	19,885,990.36	19,841,598.00	0.00	(44,392.36)	19,841,598.00	1.44%
912796S42	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2022 0.000% 07/21/2022	30,000,000.00	29,985,430.31	99.9436	29,983,083.30	29,985,430.31	29,983,083.30	0.00	(2,347.01)	29,983,083.30	2.18%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	10,000,000.00	9,883,158.65	98.2793	9,827,934.00	9,883,158.65	9,827,934.00	0.00	(55,224.65)	9,827,934.00	0.71%
912796YF0	UNITED STATES OF AMERICA BILL ZERO CPN 25/OCT/2022 0.000% 10/25/2022	20,000,000.00	19,872,527.20	99.3546	19,870,917.80	19,872,527.20	19,870,917.80	0.00	(1,609.40)	19,870,917.80	1.44%
912796S59	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUL/2022 0.000% 07/28/2022	30,000,000.00	29,979,896.10	99.9192	29,975,756.10	29,979,896.10	29,975,756.10	0.00	(4,140.00)	29,975,756.10	2.18%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	20,000,000.00	19,751,321.31	98.7833	19,756,655.60	19,751,321.31	19,756,655.60	0.00	5,334.29	19,756,655.60	1.44%
Total Short Term Investments		730,524,000.00	727,819,927.07		727,508,795.00	727,819,927.07	727,508,795.00	0.00	(311,132.07)	727,508,795.00	52.86%
	Net Capital Payable	0.00	(30,000,000.00)	0.0000	(30,000,000.00)	(30,000,000.00)	(30,000,000.00)	0.00	0.00	(30,000,000.00)	(2.18%)
Total Unsettled Transactions		0.00	(30,000,000.00)		(30,000,000.00)	(30,000,000.00)	(30,000,000.00)	0.00	0.00	(30,000,000.00)	(2.18%)
Total USD		1,408,541,469.47	1,376,065,915.04		1,375,527,720.40	1,376,065,915.04	1,375,527,720.40	676,437.85	(538,194.64)	1,376,204,158.25	100.00%
Total P 09333		1,408,541,469.47				1,376,065,915.04	1,375,527,720.40	676,437.85	(538,194.64)	1,376,204,158.25	100.00%

Portfolio Characteristics

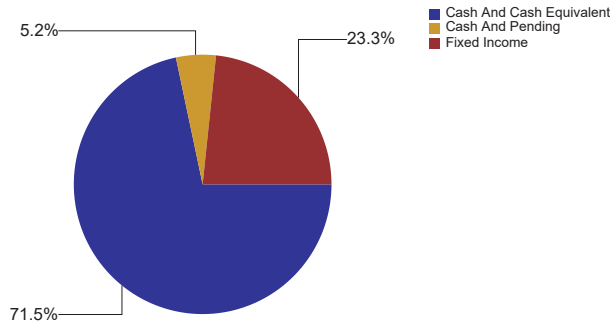
Duration Mix

Total Net Assets (Millions)	1,376.2
Weighted Average Life (Years)	0.25
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.59
Weighted Average Current Yield (%)	1.16
Weighted Average Yield to Maturity (%)	1.16
Weighted Average Rating	AA+
Number of Holdings	49



Asset Mix

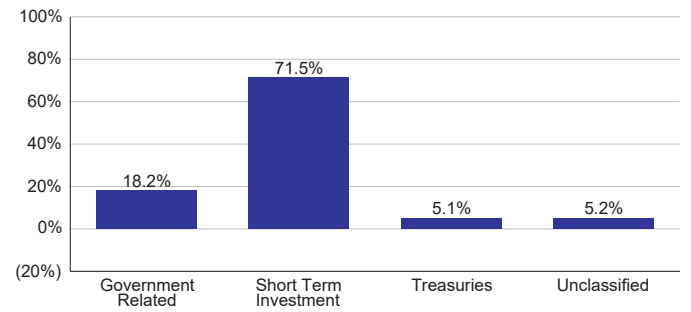
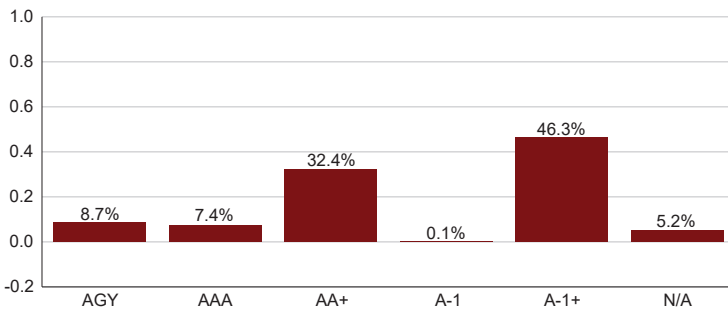
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313589H55	FEDERAL NATL MTG ASSN DISC NT MATURES 28/SEP/2006	6.14%	0.00	8/9/2022
912796U49	US/B 0.0 '22 USD	3.82%	0.00	15/9/2022
912796YC7	B 0.000 '22 USD	3.81%	0.00	4/10/2022
99N110016	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-3	3.71%	1.50	1/7/2022
99N110017	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-2	3.71%	1.50	1/7/2022
99N110018	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-5	3.71%	1.50	1/7/2022
99N110020	REPO BANK OF NEW YORK (RBCNYBR) RBC063022	3.71%	1.50	1/7/2022
99N110019	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-4	3.71%	1.50	1/7/2022
912828ZW9	US 1.87500 '22	2.31%	1.88	30/9/2022
313385ZJ8	FEDERAL HOME LN BKS CONS DISC NTS	3.83%	0.00	15/7/2022

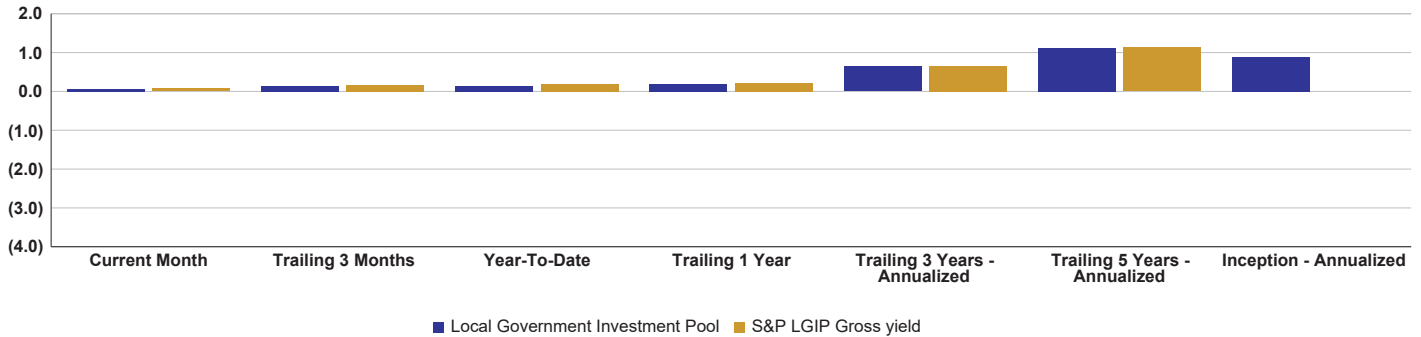
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

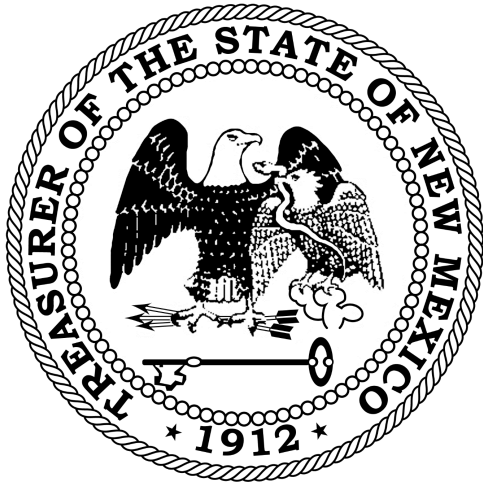


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.06	0.13	0.15	0.20	0.64	1.11	0.89
S&P LGIP Gross yield	0.08	0.16	0.19	0.22	0.66	1.13	
Excess	(0.02)	(0.03)	(0.04)	(0.02)	(0.02)	(0.02)	



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



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of June at \$1.252 bil vs. \$803 mil at the end of May.
- The Pool received \$296.9 mil in bond settlement proceeds at the end of June.
- The Pool received \$9.7 mil in debt service operating transfers during the month of June.
- The Pool paid out \$11.6 mil in project draws during the month of June.
- The Pool received \$155.7 mil in debt service contributions on June 30th.
- The Pool paid out \$135.7 mil in debt service on July 1st.

Portfolio Mix

- 97% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 46% in US Treasury securities, 16% in government related securities (agency and municipal securities), 11% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 22%, was held in cash equivalents.
- 65% of the portfolio was invested in securities that mature in one year, 32% in securities that mature from 1-2 years, 3% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 71 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.77 years. The Weighted Average duration was 0.73 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 \$12,568,817 on June 30th.
- Monthly net earnings on the portfolio for June were \$550,251.
- Net earnings for FY2022 were \$2,756,872.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of June was 0.73 yrs. vs. 0.94 yrs for the benchmark.
- The Pool purchased \$165.0 mil US Treasury securities maturing in 6 months to 2 years, \$55.0 mil agency securities maturing in 3 to 12 months, \$36.3 mil commercial paper maturing in 12 months, \$25.0 mil corporate securities maturing in 1.5 to 3 years, and \$17.8 mil supranational securities maturing in 2 years.
- The Pool sold \$25.7 mil municipal variable rate demand notes for rebalancing.

Performance

- The purchase yield was 1.32% at the end of June vs. 0.61% reported for the previous month.
- The Tax-Exempt BPIP returned (0.30)% for the month of June and (0.17)% for the three months ending June 30th, 2022, vs. Index returns of (0.42)% and (0.30)% respectively. For the trailing 12 months, the Pool returned (1.18)% vs. (1.50)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.90 yrs. vs. 0.94 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$135.7 in debt service on July 1st.
- The Pool paid out \$54.5 mil in project draws during the month of July.
- 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) June 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)	1,253,503,853.73	1,304,010,739.83	100.00%	(0.16)	0.74	0.73	5.08	0.76	2.09	0.73	0.01	0.77	2.09		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,291,130,745.14	1,304,010,739.83	103.00%	(0.15)	0.72	0.71	4.93	0.74	2.03	0.71	0.01	0.75	2.03	Agy	AA+
Fixed Income	806,771,462.59	819,213,656.28	64.36%	(0.16)	1.13	1.02	4.71	1.06	2.67	1.02	0.02	1.07	2.67	Agy	AA+
Bonds	806,771,462.59	819,213,656.28	64.36%	(0.16)	1.13	1.02	4.71	1.06	2.67	1.02	0.02	1.07	2.67	Agy	AA+
Government Bonds	749,671,481.48	761,392,029.28	59.81%	(0.16)	1.06	1.01	1.90	1.04	2.68	1.01	0.02	1.06	2.68	Govt	AA+
Municipal Bonds	5,045,305.16	5,104,162.00	0.40%	(0.06)	3.95	0.42	19.51	0.43	2.08	0.42	0.01	0.43	2.08	Caa2	A-
Corporate Bonds	52,054,675.95	52,717,465.00	4.15%	(0.22)	1.82	1.12	43.82	1.47	2.68	1.32	0.02	1.35	2.68	A1	AA-
Cash And Cash Equivalent	484,359,282.55	484,797,083.55	38.64%	(0.13)	0.03	0.21	5.29	0.20	0.95	0.19	0.00	0.21	0.95	Aaa	AAA
Short Term Investment	484,359,282.55	484,797,083.55	38.64%	(0.13)	0.03	0.21	5.29	0.20	0.95	0.19	0.00	0.21	0.95	Aaa	AAA
Treasury Bills	64,133,540.00	64,344,294.45	5.12%	(0.22)	0.00	0.54	(1.57)	0.54	2.45	0.54	0.00	0.55	2.45	Govt	AAA
Commercial Paper (Interest Bearing)	78,888,779.45	79,206,001.86	6.29%	(1.21)	0.00	0.67	33.72	0.61	2.76	0.58	0.01	0.70	2.76	Aaa	AAA
Demand Notes	10,019,268.50	10,000,000.00	0.80%	0.10	1.56	0.00	0.00	0.00	1.56	0.00	0.00	0.00	1.56	Aaa	AAA
Bankers Acceptance Notes	13,064,098.33	13,027,432.97	1.04%	0.15	0.00	0.43	(22.51)	0.44	1.74	0.43	0.01	0.44	1.74	Aaa	AAA
STIF	293,337,347.77	293,305,287.36	23.40%	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	24,880,848.25	24,878,666.66	1.98%	0.26	0.00	0.25	12.00	0.25	1.88	0.25	0.00	0.25	1.88	Agy	AAA
Miscellaneous	35,400.25	35,400.25	0.00%	0.08	0.25	0.01	0.00	0.01	1.63	0.00	0.00	0.01	1.63	Aaa	AA+
Cash And Pending	(37,626,891.41)	0.00	-3.00%	0.00											
At Bank	(37,626,891.41)	0.00	-3.00%	0.00											

As of: 30-Jun-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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,253,503,853.73</i>					
CASH	USD	5,000,000.25	5,000,000.25	1.0000	5,000,000.25	5,000,000.25	5,000,000.25	0.00	0.00	5,000,000.25	0.40%
Total Cash		5,000,000.25	5,000,000.25		5,000,000.25	5,000,000.25	5,000,000.25	0.00	0.00	5,000,000.25	0.40%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,400.25	35,400.25	100.0000	35,400.25	35,400.25	35,400.25	0.00	0.00	35,400.25	0.00%
Total Cash Equivalents		35,400.25	35,400.25		35,400.25	35,400.25	35,400.25	0.00	0.00	35,400.25	0.00%
013595XE8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2022A ANNUAL 5.000% 08/01/2022	2,700,000.00	2,707,635.33	100.2800	2,707,560.00	2,707,635.33	2,707,560.00	26,250.00	(75.33)	2,733,810.00	0.22%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,939.42	97.9023	979,023.39	999,939.42	979,023.39	340.28	(20,916.03)	979,363.67	0.08%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	99.2249	9,922,494.50	10,000,000.00	9,922,494.50	59,150.00	(77,505.50)	9,981,644.50	0.80%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	10,000,000.00	10,000,000.00	99.1953	9,919,528.30	10,000,000.00	9,919,528.30	17,150.00	(80,471.70)	9,936,678.30	0.79%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,955.92	100.0308	5,001,540.40	4,999,955.92	5,001,540.40	31,666.67	1,584.48	5,033,207.07	0.40%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,996,230.42	99.0962	9,909,624.70	9,996,230.42	9,909,624.70	1,319.44	(86,605.72)	9,910,944.14	0.79%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,998,342.97	98.5415	9,854,149.20	9,998,342.97	9,854,149.20	5,138.89	(144,193.77)	9,859,288.09	0.79%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,994,836.98	96.6527	4,832,635.55	4,994,836.98	4,832,635.55	2,083.33	(162,201.43)	4,834,718.88	0.39%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,997,974.28	99.4397	9,943,970.30	9,997,974.28	9,943,970.30	2,430.56	(54,003.98)	9,946,400.86	0.79%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,991,497.94	97.4444	19,488,886.40	19,991,497.94	19,488,886.40	2,013.89	(502,611.54)	19,490,900.29	1.55%
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	96.8116	19,362,316.80	20,000,000.00	19,362,316.80	15,833.33	(637,683.20)	19,378,150.13	1.55%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,999,251.16	99.9114	9,991,141.20	9,999,251.16	9,991,141.20	5,416.67	(8,109.96)	9,996,557.87	0.80%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,990,366.02	97.3281	9,732,812.90	9,990,366.02	9,732,812.90	347.22	(257,553.12)	9,733,160.12	0.78%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,996,093.24	96.9708	9,697,079.20	9,996,093.24	9,697,079.20	8,819.44	(299,014.04)	9,705,898.64	0.77%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,347.68	96.8965	4,844,822.80	4,999,347.68	4,844,822.80	3,923.61	(154,524.88)	4,848,746.41	0.39%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,995,950.82	96.4648	9,646,484.00	9,995,950.82	9,646,484.00	3,819.44	(349,466.82)	9,650,303.44	0.77%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,992,631.81	97.3494	9,734,935.20	9,992,631.81	9,734,935.20	11,875.00	(257,696.61)	9,746,810.20	0.78%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,994,803.16	99.9909	4,999,545.60	4,994,803.16	4,999,545.60	43,524.31	4,742.44	5,043,069.91	0.40%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,225.00	100.3337	17,809,229.98	17,748,225.00	17,809,229.98	0.00	61,004.98	17,809,229.98	1.42%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,161,277.04	99.0202	9,902,017.00	10,161,277.04	9,902,017.00	6,250.00	(259,260.04)	9,908,267.00	0.79%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,997,502.41	97.8855	2,936,563.80	2,997,502.41	2,936,563.80	739.58	(60,938.61)	2,937,303.38	0.23%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,055,935.76	99.9093	9,990,926.00	10,055,935.76	9,990,926.00	37,222.22	(65,009.76)	10,028,148.22	0.80%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9638	19,992,768.00	20,000,000.00	19,992,768.00	883.94	(7,232.00)	19,993,651.94	1.60%
57629WBR0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,032,841.00	99.8840	4,994,200.90	5,032,841.00	4,994,200.90	25,694.44	(38,640.10)	5,019,895.34	0.40%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,039,551.14	99.4021	4,970,104.70	5,039,551.14	4,970,104.70	45,500.00	(69,446.44)	5,015,604.70	0.40%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,496,293.67	94.0578	6,113,753.88	6,496,293.67	6,113,753.88	2,383.33	(382,539.79)	6,116,137.21	0.49%

Please refer to the disclaimer page at the end of this report for further information. D-630-573-917

As of: 30-Jun-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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,253,503,853.73</i>					
647110FV2	NEW MEXICO EDL ASSISTANCE FNDNT SR TAXABLE ED LN SEMI-ANN. 0.933% 09/01/2023	1,000,000.00	1,000,000.00	97.0020	970,020.00	1,000,000.00	970,020.00	3,110.00	(29,980.00)	973,130.00	0.08%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	652,109.85	100.1980	651,287.00	652,109.85	651,287.00	10,833.33	(822.85)	662,120.33	0.05%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	676,308.47	102.3710	665,411.50	676,308.47	665,411.50	10,833.33	(10,896.97)	676,244.83	0.05%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 12/29/2023	15,000,000.00	15,000,000.00	100.0296	15,004,446.00	15,000,000.00	15,004,446.00	906.23	4,446.00	15,005,352.23	1.20%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,000,414.88	99.7612	24,940,288.50	25,000,414.88	24,940,288.50	10,444.97	(60,126.38)	24,950,733.47	1.99%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,147,127.99	96.6445	33,825,585.85	34,147,127.99	33,825,585.85	12,839.67	(321,542.14)	33,838,425.52	2.70%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,998,265.73	99.5838	19,916,754.80	19,998,265.73	19,916,754.80	6,284.15	(81,510.93)	19,923,038.95	1.59%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,998,300.21	99.3411	24,835,280.00	24,998,300.21	24,835,280.00	5,264.95	(163,020.21)	24,840,544.95	1.98%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,000,678.26	98.5898	24,647,461.00	25,000,678.26	24,647,461.00	13,035.22	(353,217.26)	24,660,496.22	1.97%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,630.53	98.3008	24,575,195.25	24,999,630.53	24,575,195.25	10,444.97	(424,435.28)	24,585,640.22	1.96%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,971,544.17	98.0586	34,320,507.90	34,971,544.17	34,320,507.90	10,997.27	(651,036.27)	34,331,505.17	2.74%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,975,313.42	97.2695	19,453,906.20	19,975,313.42	19,453,906.20	67.93	(521,407.22)	19,453,974.13	1.55%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,994,942.52	97.0000	4,850,000.00	4,994,942.52	4,850,000.00	2,607.04	(144,942.52)	4,852,607.04	0.39%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,981,321.20	96.7031	24,175,781.25	24,981,321.20	24,175,781.25	15,710.38	(805,539.95)	24,191,491.63	1.93%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,950,718.82	96.6406	28,992,187.50	29,950,718.82	28,992,187.50	18,953.80	(958,531.32)	29,011,141.30	2.31%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,953,658.77	96.6016	24,150,390.50	24,953,658.77	24,150,390.50	10,587.43	(803,268.27)	24,160,977.93	1.93%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	30,000,000.00	28,609,337.78	94.8203	28,446,093.60	28,609,337.78	28,446,093.60	28,736.41	(163,244.18)	28,474,830.01	2.27%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,242,494.67	96.6133	9,661,328.10	10,242,494.67	9,661,328.10	25,271.74	(581,166.57)	9,686,599.84	0.77%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,925,116.55	97.6445	9,764,453.10	9,925,116.55	9,764,453.10	50,135.87	(160,663.45)	9,814,588.97	0.78%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,054,524.57	99.7422	9,974,218.80	10,054,524.57	9,974,218.80	20,754.08	(80,305.77)	9,994,972.88	0.80%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,167,188.69	99.6445	24,911,132.75	25,167,188.69	24,911,132.75	17,759.56	(256,055.94)	24,928,892.31	1.99%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/JUL/2022 USD 100	25,000,000.00	25,015,994.33	100.0206	25,005,143.75	25,015,994.33	25,005,143.75	201,830.11	(10,850.58)	25,206,973.86	2.01%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,727,877.37	99.4609	49,730,469.00	49,727,877.37	49,730,469.00	469,613.26	2,591.63	50,200,082.26	4.00%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,721,905.91	99.1289	24,782,226.50	24,721,905.91	24,782,226.50	105,298.91	60,320.59	24,887,525.41	1.99%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,552,911.90	99.0977	39,639,062.40	39,552,911.90	39,639,062.40	84,699.45	86,150.50	39,723,761.85	3.17%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,688,732.98	99.8906	19,978,125.00	20,688,732.98	19,978,125.00	96,875.00	(710,607.98)	20,075,000.00	1.60%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,722,653.58	99.8711	19,974,218.80	20,722,653.58	19,974,218.80	48,702.19	(748,434.78)	20,022,920.99	1.60%
Total Fixed Income		818,250,000.00	816,915,556.32		805,119,089.75	816,915,556.32	805,119,089.75	1,652,372.84	(11,796,466.57)	806,771,462.59	64.36%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	76,048,886.15	76,048,886.15	100.0000	76,048,886.15	76,048,886.15	76,048,886.15	2,972.75	0.00	76,051,858.90	6.07%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	0.00	0.00	100.0000	0.00	0.00	0.00	11,619.03	0.00	11,619.03	0.00%

Please refer to the disclaimer page at the end of this report for further information. D-630-573-917

As of: 30-Jun-2022

Institutional Accounting

Detailed Net Asset Valuation

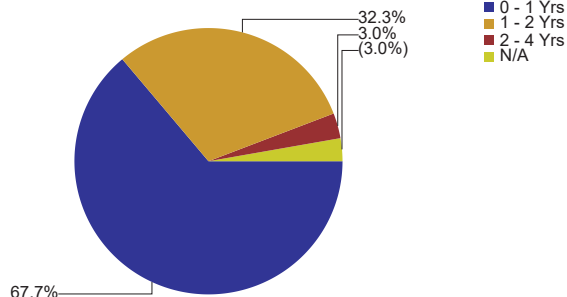
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

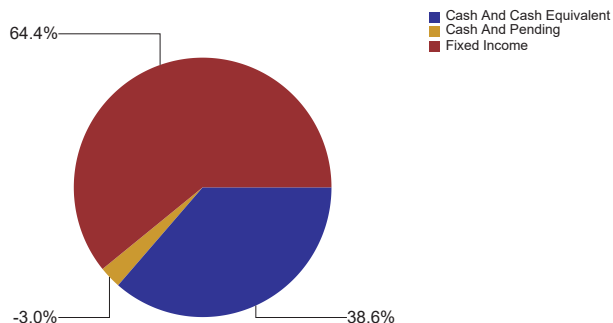
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,253,503,853.73</i>					
40428X107	MONTHLY VARIABLE 12/31/2049 HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	105,290,122.10	105,290,122.10	1.0000	105,290,122.10	105,290,122.10	105,290,122.10	10,184.33	0.00	105,300,306.43	8.40%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	111,966,279.11	111,966,279.11	1.0000	111,966,279.11	111,966,279.11	111,966,279.11	7,284.30	0.00	111,973,563.41	8.93%
Total Investment Companies		293,305,287.36	293,305,287.36		293,305,287.36	293,305,287.36	293,305,287.36	32,060.41	0.00	293,337,347.77	23.40%
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	10,658.91	0.00	5,010,658.91	0.40%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	8,609.59	0.00	5,008,609.59	0.40%
313385H74	FED HOME LOAN BK 0% 30/SEP/2010 NTS 0.000% 09/30/2010	25,000,000.00	24,878,666.66	99.5234	24,880,848.25	24,878,666.66	24,880,848.25	0.00	2,181.59	24,880,848.25	1.98%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,411,113.64	96.8777	24,219,416.75	24,411,113.64	24,219,416.75	0.00	(191,696.89)	24,219,416.75	1.93%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	13,600,000.00	13,168,419.09	96.6394	13,142,953.10	13,168,419.09	13,142,953.10	0.00	(25,465.99)	13,142,953.10	1.05%
69448XTD4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/13/2023	12,700,000.00	12,281,337.61	96.4997	12,255,461.90	12,281,337.61	12,255,461.90	0.00	(25,875.71)	12,255,461.90	0.98%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,993,883.47	99.3933	9,939,331.10	9,993,883.47	9,939,331.10	0.00	(54,552.37)	9,939,331.10	0.79%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,477,229.92	96.6581	19,331,616.60	19,477,229.92	19,331,616.60	0.00	(145,613.32)	19,331,616.60	1.54%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,824,737.98	98.2793	14,741,901.00	14,824,737.98	14,741,901.00	0.00	(82,836.98)	14,741,901.00	1.18%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,640,129.34	98.7833	49,391,639.00	49,640,129.34	49,391,639.00	0.00	(248,490.34)	49,391,639.00	3.94%
9033A1GB8	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 07/11/2022	6,200,000.00	6,198,058.34	99.9687	6,198,058.34	6,198,058.34	6,198,058.34	0.00	0.00	6,198,058.34	0.49%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	7,000,000.00	6,866,039.99	98.0863	6,866,039.99	6,866,039.99	6,866,039.99	0.00	0.00	6,866,039.99	0.55%
Total Short Term Investments		194,500,000.00	191,739,616.04		190,967,266.03	191,739,616.04	190,967,266.03	19,268.50	(772,350.01)	190,986,534.53	15.24%
	Net Capital Payable	0.00	(42,626,891.66)	0.0000	(42,626,891.66)	(42,626,891.66)	(42,626,891.66)	0.00	0.00	(42,626,891.66)	(3.40%)
Total Unsettled Transactions		0.00	(42,626,891.66)		(42,626,891.66)	(42,626,891.66)	(42,626,891.66)	0.00	0.00	(42,626,891.66)	(3.40%)
Total USD		1,311,090,687.86	1,264,368,968.56		1,251,800,151.98	1,264,368,968.56	1,251,800,151.98	1,703,701.75	(12,568,816.58)	1,253,503,853.73	100.00%
Total P 09335		1,311,090,687.86				1,264,368,968.56	1,251,800,151.98	1,703,701.75	(12,568,816.58)	1,253,503,853.73	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,253.5
Weighted Average Life (Years)	0.77
Weighted Avg. Effective Duration (Years)	0.73
Weighted Average Coupon (%)	0.74
Weighted Average Current Yield (%)	2.09
Weighted Average Yield to Maturity (%)	2.09
Weighted Average Rating	AAA
Number of Holdings	71

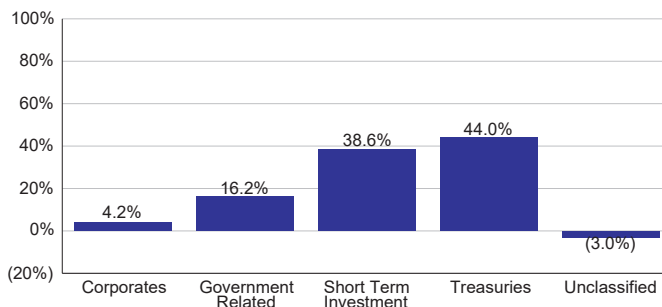
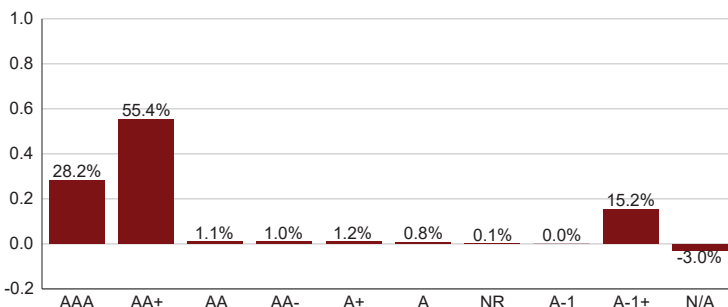


Asset Mix Top Ten Portfolio Holdings



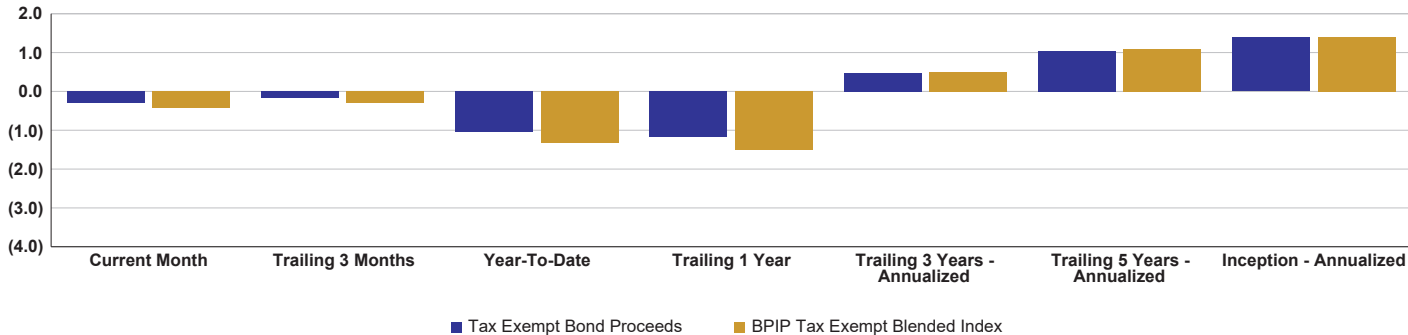
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	8.67%	0.00	1/6/2022
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	8.16%	0.00	1/6/2022
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	5.89%	0.00	1/6/2022
91282V56	US/T 2.5 '23 USD	3.89%	2.50	15/8/2023
912796R27	US/B 0.0 '22 USD	3.83%	0.00	29/12/2022
91282CER8	US/T 2.5 '24 USD	3.08%	2.50	31/5/2024
91282CBL4	T 0.125 '23 USD	2.66%	0.13	31/3/2023
91282CAK7	US/T 0.125 '23 USD	2.62%	0.13	15/9/2023
91282CDD0	US/T 0.375 '23 USD	2.25%	0.38	31/10/2023
91282CDH1	US/T 0.75 '24 USD	2.21%	0.75	15/11/2024

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

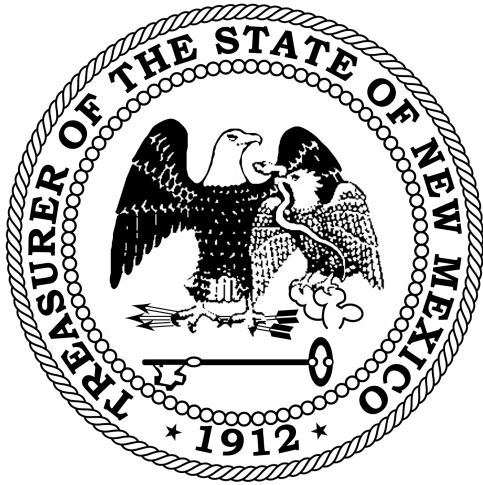


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.30)	(0.17)	(1.03)	(1.18)	0.46	1.05	1.39
BPIP Tax Exempt Blended Index	(0.42)	(0.30)	(1.32)	(1.50)	0.50	1.09	1.41
Excess	0.12	0.13	0.29	0.32	(0.03)	(0.04)	(0.02)



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



11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of June at \$1.350 bil vs. \$1.204 bil at the end of May.
- The Pool received \$183.3 mil in sponge note proceeds on June 29th.
- The Pool paid out \$32.1 mil in project draws during the month of June.

Portfolio Mix

- 95% of the Taxable BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 49% in US Treasury securities, 24% in government related securities (agency and municipal securities), 13% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 8%, was held in cash equivalents and collateralized NM bank CDs.
- 46% of the portfolio was invested in securities that mature in one year, 34% in securities that mature from 1-2 years, 20% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 95 securities.
- Weighted Average Life of the Taxable BPIP was 1.28 years. The Weighted Average duration was 1.19 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$28,540,954 as of June 30th.
- Monthly net earnings on the portfolio for June were \$900,139.
- FY2022 net earnings were \$7,060,122.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of June was 1.19 yrs vs. the benchmark at 1.34 yrs.
- The Pool purchased \$100.0 mil US Treasury securities maturing in 6 months to 2 years, \$35.0 mil corporate securities maturing in 3 years, \$25.0 mil agency securities maturing in 3 months, \$20.0 mil commercial paper maturing in 12 months, and \$17.8 mil supranational securities maturing in 2 years.
- The Pool sold \$17.5 mil municipal variable rate demand notes for rebalancing.

Performance

- Purchase Yield at the end of June was 1.22% relative to 0.80% at the end of the prior month.
- The Taxable BPIP returned (0.39)% for the month of June and (0.28)% for the three months ending June 30th, 2022, vs. Index returns of (0.45)% and (0.37)% respectively. For the trailing 12 months, the Pool returned (2.01)% vs. (2.39)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.27 yrs. vs. 1.34 yrs.
- The Pool paid out \$27.3 mil in project draws during the month of July.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) June 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)	1,352,668,833.94	1,418,068,770.07	100.00%	(0.20)	1.01	1.22	8.92	1.25	2.59	1.19	0.03	1.28	2.59		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,390,295,725.61	1,418,068,770.07	102.78%	(0.20)	0.99	1.19	8.68	1.22	2.52	1.16	0.03	1.25	2.52	Agy	AA+
Fixed Income	1,113,905,582.32	1,141,266,804.32	82.35%	(0.23)	1.21	1.40	9.17	1.44	2.78	1.37	0.03	1.48	2.78	Agy	AA+
Bonds	1,113,905,582.32	1,141,266,804.32	82.35%	(0.23)	1.21	1.40	9.17	1.44	2.78	1.37	0.03	1.48	2.78	Agy	AA+
Government Bonds	990,340,015.06	1,015,654,385.72	73.21%	(0.30)	1.09	1.38	3.27	1.41	2.74	1.34	0.03	1.44	2.74	Govt	AA+
Municipal Bonds	3,779,918.57	3,923,833.00	0.28%	(0.21)	3.42	0.58	20.58	0.60	2.20	0.59	0.01	0.60	2.20	A1	A-
Corporate Bonds	119,785,648.69	121,688,585.60	8.86%	0.36	2.13	1.63	57.62	1.76	3.16	1.63	0.04	1.83	3.16	A1	A+
Cash And Cash Equivalent	276,390,143.29	276,801,965.75	20.43%	(0.07)	0.07	0.32	6.69	0.31	1.48	0.31	0.00	0.32	1.48	Agy	AAA
Short Term Investment	276,390,143.29	276,801,965.75	20.43%	(0.07)	0.07	0.32	6.69	0.31	1.48	0.31	0.00	0.32	1.48	Agy	AAA
Treasury Bills	64,133,540.00	64,344,294.45	4.74%	(0.22)	0.00	0.54	(1.57)	0.54	2.45	0.54	0.00	0.55	2.45	Govt	AAA
Certificate Of Deposit	5,102,771.92	5,100,000.00	0.38%	0.05	0.00	0.37	(19.31)	0.41	0.22	0.40	0.01	0.44	0.22	Aaa	AA+
Commercial Paper (Interest Bearing)	53,490,364.45	53,761,212.58	3.95%	(0.48)	0.00	0.70	39.95	0.67	2.98	0.66	0.00	0.70	2.98	Aaa	AAA
Demand Notes	13,628,260.64	13,615,000.00	1.01%	0.10	1.50	0.00	0.00	0.00	1.50	0.00	0.00	0.00	1.50	Aaa	AA+
Bankers Acceptance Notes	9,808,628.55	9,770,875.00	0.73%	0.20	0.00	0.79	(39.56)	0.81	2.39	0.79	0.01	0.81	2.39	Aaa	AAA
STIF	105,345,729.48	105,331,917.05	7.79%	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	24,880,848.25	24,878,666.67	1.84%	0.26	0.00	0.25	12.00	0.25	1.88	0.25	0.00	0.25	1.88	Agy	AAA
Cash And Pending	(37,626,891.67)	0.00	-2.78%	0.00											
At Bank	(37,626,891.67)	0.00	-2.78%	0.00											

As of: 30-Jun-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: 1,352,668,833.94</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	0.37%
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	0.37%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	591.25	0.00	250,591.25	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	451,859.43	100.2800	451,260.00	451,859.43	451,260.00	9,375.00	(599.43)	460,635.00	0.03%
013595WS8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2022	1,850,000.00	1,857,644.32	100.2800	1,855,180.00	1,857,644.32	1,855,180.00	38,541.67	(2,464.32)	1,893,721.67	0.14%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	97.0670	461,068.25	475,000.00	461,068.25	674.90	(13,931.75)	461,743.15	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,847,407.14	95.0796	2,709,769.08	2,847,407.14	2,709,769.08	1,745.63	(137,638.06)	2,711,514.71	0.20%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,989,637.43	98.9846	6,928,920.11	6,989,637.43	6,928,920.11	45,500.00	(60,717.32)	6,974,420.11	0.52%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,000,583.05	99.9504	4,997,519.70	5,000,583.05	4,997,519.70	31,791.67	(3,063.35)	5,029,311.37	0.37%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,998,046.80	94.9413	2,848,239.87	2,998,046.80	2,848,239.87	2,708.33	(149,806.93)	2,850,948.20	0.21%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,998,680.35	98.8554	9,885,540.70	9,998,680.35	9,885,540.70	60,486.11	(113,139.65)	9,946,026.81	0.74%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	15,000,000.00	15,000,000.00	99.1953	14,879,292.45	15,000,000.00	14,879,292.45	25,725.01	(120,707.55)	14,905,017.46	1.10%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.1683	5,008,413.30	5,000,000.00	5,008,413.30	4,598.61	8,413.30	5,013,011.91	0.37%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0209	20,004,187.60	20,000,000.00	20,004,187.60	29,905.52	4,187.60	20,034,093.12	1.48%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,161.19	98.2377	9,823,771.20	10,000,161.19	9,823,771.20	9,750.00	(176,389.99)	9,833,521.20	0.73%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,287,236.93	98.8280	22,043,592.76	22,287,236.93	22,043,592.76	5,483.31	(243,644.17)	22,049,076.07	1.63%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	175,000.00	0.00	20,175,000.00	1.49%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,999,652.26	100.0153	10,001,529.70	9,999,652.26	10,001,529.70	83,250.00	1,877.44	10,084,779.70	0.75%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,998,674.37	98.5415	7,883,319.36	7,998,674.37	7,883,319.36	4,111.11	(115,355.01)	7,887,430.47	0.58%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,005.43	95.8283	4,791,414.10	4,999,005.43	4,791,414.10	4,340.28	(207,591.33)	4,795,754.38	0.35%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,995,598.73	97.6952	7,815,617.12	7,995,598.73	7,815,617.12	1,416.67	(179,981.61)	7,817,033.79	0.58%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,994,836.98	96.6527	4,832,635.55	4,994,836.98	4,832,635.55	2,083.33	(162,201.43)	4,834,718.88	0.36%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,997,749.98	99.8387	19,967,745.20	19,997,749.98	19,967,745.20	9,652.78	(30,004.78)	19,977,397.98	1.48%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,995,948.56	99.4397	19,887,940.60	19,995,948.56	19,887,940.60	4,861.11	(108,007.96)	19,892,801.71	1.47%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,078,493.81	98.1560	3,926,238.84	4,078,493.81	3,926,238.84	23,541.67	(152,254.97)	3,949,780.51	0.29%
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	96.8116	19,362,316.80	20,000,000.00	19,362,316.80	15,833.33	(637,683.20)	19,378,150.13	1.43%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	96.9937	6,062,104.06	6,250,000.00	6,062,104.06	4,722.22	(187,895.94)	6,066,826.28	0.45%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,998,876.74	99.9114	14,986,711.80	14,998,876.74	14,986,711.80	8,125.00	(12,164.94)	14,994,836.80	1.11%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,980,732.03	97.3281	19,465,625.80	19,980,732.03	19,465,625.80	694.44	(515,106.23)	19,466,320.24	1.44%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,347.68	96.8965	4,844,822.80	4,999,347.68	4,844,822.80	3,923.61	(154,524.88)	4,848,746.41	0.36%

Please refer to the disclaimer page at the end of this report for further information. D-630-573-917

As of: 30-Jun-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: 1,352,668,833.94</i>							
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,404.87	97.8733	4,893,664.35	4,999,404.87	4,893,664.35	2,916.67	(105,740.52)	4,896,581.02	0.36%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,393.03	92.7610	18,552,205.80	19,999,393.03	18,552,205.80	3,888.89	(1,447,187.23)	18,556,094.69	1.37%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,981,579.51	97.3494	24,337,338.00	24,981,579.51	24,337,338.00	29,687.50	(644,241.51)	24,367,025.50	1.80%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,967,165.00	96.5586	19,311,710.00	19,967,165.00	19,311,710.00	157,083.33	(655,455.00)	19,468,793.33	1.44%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,996,989.43	96.3712	4,818,559.00	4,996,989.43	4,818,559.00	1,597.22	(178,430.43)	4,820,156.22	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,994,492.53	94.4928	9,449,283.00	9,994,492.53	9,449,283.00	13,611.11	(545,209.53)	9,462,894.11	0.70%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,225.00	100.3337	17,809,229.98	17,748,225.00	17,809,229.98	0.00	61,004.98	17,809,229.98	1.32%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,222,125.39	99.8868	4,994,339.15	5,222,125.39	4,994,339.15	54,166.67	(227,786.24)	5,048,505.82	0.37%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0062	10,000,621.00	10,000,000.00	10,000,621.00	19,857.52	621.00	10,020,478.52	0.74%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,990,009.62	97.8855	11,746,255.20	11,990,009.62	11,746,255.20	2,958.33	(243,754.42)	11,749,213.53	0.87%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,055,935.76	99.9093	9,990,926.00	10,055,935.76	9,990,926.00	37,222.22	(65,009.76)	10,028,148.22	0.74%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9638	19,992,768.00	20,000,000.00	19,992,768.00	883.94	(7,232.00)	19,993,651.94	1.48%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,032,841.00	99.8840	4,994,200.90	5,032,841.00	4,994,200.90	25,694.44	(38,640.10)	5,019,895.34	0.37%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,039,551.14	99.4021	4,970,104.70	5,039,551.14	4,970,104.70	45,500.00	(69,446.44)	5,015,604.70	0.37%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,412,772.00	94.0578	7,914,959.83	8,412,772.00	7,914,959.83	3,085.50	(497,812.17)	7,918,045.33	0.59%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,743.83	93.3680	2,660,986.72	2,849,743.83	2,660,986.72	5,209.17	(188,757.11)	2,666,195.89	0.20%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	94.6770	710,077.50	750,000.00	710,077.50	3,150.00	(39,922.50)	713,227.50	0.05%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,516.50	97.0062	1,940,124.58	1,999,516.50	1,940,124.58	1,866.67	(59,391.92)	1,941,991.25	0.14%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,000,507.53	99.9617	6,997,317.53	7,000,507.53	6,997,317.53	47,240.28	(3,190.00)	7,044,557.81	0.52%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,999,819.08	99.9229	9,992,290.10	9,999,819.08	9,992,290.10	19,875.00	(7,528.98)	10,012,165.10	0.74%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,421.43	96.9668	1,939,335.88	1,999,421.43	1,939,335.88	3,805.56	(60,085.55)	1,943,141.44	0.14%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,999,357.76	99.6491	4,982,457.30	4,999,357.76	4,982,457.30	3,743.06	(16,900.46)	4,986,200.36	0.37%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,695,545.92	94.3824	5,379,794.92	5,695,545.92	5,379,794.92	1,029.17	(315,751.00)	5,380,824.09	0.40%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,029.42	93.9501	5,355,156.38	5,698,029.42	5,355,156.38	10,687.50	(342,873.04)	5,365,843.88	0.40%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,981,016.30	100.3588	20,071,750.40	19,981,016.30	20,071,750.40	2,194.44	90,734.10	20,073,944.84	1.48%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,147,439.52	96.6445	32,859,140.54	33,147,439.52	32,859,140.54	12,472.83	(288,298.98)	32,871,613.37	2.43%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,999,380.02	99.5838	19,916,754.80	19,999,380.02	19,916,754.80	6,284.15	(82,625.22)	19,923,038.95	1.47%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,997,028.85	99.0820	19,816,406.20	19,997,028.85	19,816,406.20	2,117.49	(180,622.65)	19,818,523.69	1.47%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,903,408.92	98.0586	34,320,507.90	34,903,408.92	34,320,507.90	10,997.27	(582,901.02)	34,331,505.17	2.54%

As of: 30-Jun-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: 1,352,668,833.94</i>									
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,975,313.42	97.2695	19,453,906.20	19,975,313.42	19,453,906.20	67.93	(521,407.22)	19,453,974.13	1.44%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,994,942.52	97.0000	4,850,000.00	4,994,942.52	4,850,000.00	2,607.04	(144,942.52)	4,852,607.04	0.36%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,665,586.58	95.4805	33,418,164.15	34,665,586.58	33,418,164.15	25,679.35	(1,247,422.43)	33,443,843.50	2.47%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,353.33	91.1367	18,227,343.80	19,998,353.33	18,227,343.80	203.80	(1,771,009.53)	18,227,547.60	1.35%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,979,317.49	94.8516	18,970,312.40	19,979,317.49	18,970,312.40	34,599.45	(1,009,005.09)	19,004,911.85	1.40%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,952,493.00	94.5977	23,649,414.00	24,952,493.00	23,649,414.00	35,220.99	(1,303,079.00)	23,684,634.99	1.75%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,950,718.82	96.6406	28,992,187.50	29,950,718.82	28,992,187.50	18,953.80	(958,531.32)	29,011,141.30	2.14%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,953,658.77	96.6016	24,150,390.50	24,953,658.77	24,150,390.50	10,587.43	(803,268.27)	24,160,977.93	1.79%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,431,613.11	94.8203	33,187,109.20	34,431,613.11	33,187,109.20	33,525.82	(1,244,503.91)	33,220,635.02	2.46%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,992,942.10	96.7422	24,185,547.00	24,992,942.10	24,185,547.00	509.51	(807,395.10)	24,186,056.51	1.79%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,974,904.65	96.7656	9,676,562.50	9,974,904.65	9,676,562.50	36,498.62	(298,342.15)	9,713,061.12	0.72%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,233,444.73	96.7344	9,673,437.50	10,233,444.73	9,673,437.50	37,704.92	(560,007.23)	9,711,142.42	0.72%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,242,494.67	96.6133	9,661,328.10	10,242,494.67	9,661,328.10	25,271.74	(581,166.57)	9,686,599.84	0.72%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,925,452.56	97.6445	9,764,453.10	9,925,452.56	9,764,453.10	50,135.87	(160,999.46)	9,814,588.97	0.73%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,348,152.75	98.2695	19,653,906.20	20,348,152.75	19,653,906.20	54,755.43	(694,246.55)	19,708,661.63	1.46%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,008,499.76	99.5195	9,951,953.10	10,008,499.76	9,951,953.10	72,997.24	(56,546.66)	10,024,950.34	0.74%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,601,170.13	96.9141	19,382,812.40	20,601,170.13	19,382,812.40	951.09	(1,218,357.73)	19,383,763.49	1.43%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	95.2305	9,523,046.90	10,000,000.00	9,523,046.90	4,371.58	(476,953.10)	9,527,418.48	0.70%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,795,338.93	98.3203	19,664,062.40	20,795,338.93	19,664,062.40	75,815.22	(1,131,276.53)	19,739,877.62	1.46%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,678,164.57	99.2500	24,812,500.00	25,678,164.57	24,812,500.00	260,704.42	(865,664.57)	25,073,204.42	1.85%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,720,532.41	99.1289	24,782,226.50	24,720,532.41	24,782,226.50	105,298.91	61,694.09	24,887,525.41	1.84%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,707,840.20	99.0977	24,774,414.00	24,707,840.20	24,774,414.00	52,937.16	66,573.80	24,827,351.16	1.84%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,574,934.18	99.7461	19,949,218.80	20,574,934.18	19,949,218.80	183,831.52	(625,715.38)	20,133,050.32	1.49%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,917,145.52	99.1055	19,821,093.80	19,917,145.52	19,821,093.80	183,831.52	(96,051.72)	20,004,925.32	1.48%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	20,128,568.51	99.8438	19,968,750.00	20,128,568.51	19,968,750.00	33,879.78	(159,818.51)	20,002,629.78	1.48%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,547,524.53	98.1914	24,547,851.50	25,547,524.53	24,547,851.50	42,349.73	(999,673.03)	24,590,201.23	1.82%
Total Fixed Income		1,137,595,000.00	1,139,204,979.81		1,111,385,033.96	1,139,204,979.81	1,111,385,033.96	2,520,548.36	(27,819,945.85)	1,113,905,582.32	82.35%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	105,331,917.04	105,331,917.05	1.0000	105,331,917.04	105,331,917.05	105,331,917.04	13,812.44	(0.01)	105,345,729.48	7.79%
Total Investment Companies		105,331,917.04	105,331,917.05		105,331,917.04	105,331,917.05	105,331,917.04	13,812.44	(0.01)	105,345,729.48	7.79%
313385H74	FED HOME LOAN BK 0% 30/SEP/2010 NTS 0.000% 09/30/2010	25,000,000.00	24,878,666.67	99.5234	24,880,848.25	24,878,666.67	24,880,848.25	0.00	2,181.58	24,880,848.25	1.84%

Please refer to the disclaimer page at the end of this report for further information. D-630-573-917

As of: 30-Jun-2022

Institutional Accounting

Detailed Net Asset Valuation

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

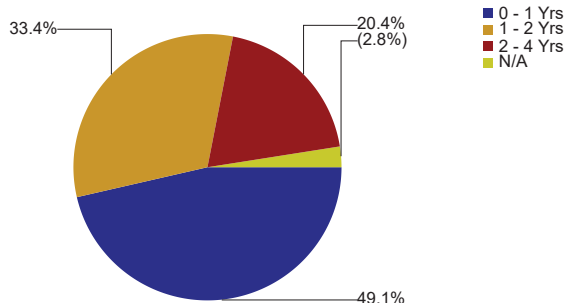
Base Currency : USD

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: 1,352,668,833.94</i>					
OSM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	955.48	0.00	2,500,955.48	0.18%
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	0.19%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,411,113.64	96.8777	24,219,416.75	24,411,113.64	24,219,416.75	0.00	(191,696.89)	24,219,416.75	1.79%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	13,615,000.00	13,615,000.00	100.0000	13,615,000.00	13,615,000.00	13,615,000.00	13,260.64	0.00	13,628,260.64	1.01%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,993,883.47	99.3933	9,939,331.10	9,993,883.47	9,939,331.10	0.00	(54,552.37)	9,939,331.10	0.73%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,477,229.92	96.6581	19,331,616.60	19,477,229.92	19,331,616.60	0.00	(145,613.32)	19,331,616.60	1.43%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,824,737.98	98.2793	14,741,901.00	14,824,737.98	14,741,901.00	0.00	(82,836.98)	14,741,901.00	1.09%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,640,129.34	98.7833	49,391,639.00	49,640,129.34	49,391,639.00	0.00	(248,490.34)	49,391,639.00	3.65%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	10,000,000.00	9,808,628.55	98.0863	9,808,628.55	9,808,628.55	9,808,628.55	0.00	0.00	9,808,628.55	0.73%
Total Short Term Investments		173,715,000.00	171,749,389.57		171,028,381.25	171,749,389.57	171,028,381.25	16,032.56	(721,008.32)	171,044,413.81	12.64%
	Net Capital Payable	0.00	(42,626,891.67)	0.0000	(42,626,891.67)	(42,626,891.67)	(42,626,891.67)	0.00	0.00	(42,626,891.67)	(3.15%)
Total Unsettled Transactions		0.00	(42,626,891.67)		(42,626,891.67)	(42,626,891.67)	(42,626,891.67)	0.00	0.00	(42,626,891.67)	(3.15%)
Total USD		1,421,641,917.04	1,378,659,394.76		1,350,118,440.58	1,378,659,394.76	1,350,118,440.58	2,550,393.36	(28,540,954.18)	1,352,668,833.94	100.00%
Total P 09339		1,421,641,917.04				1,378,659,394.76	1,350,118,440.58	2,550,393.36	(28,540,954.18)	1,352,668,833.94	100.00%

Portfolio Characteristics

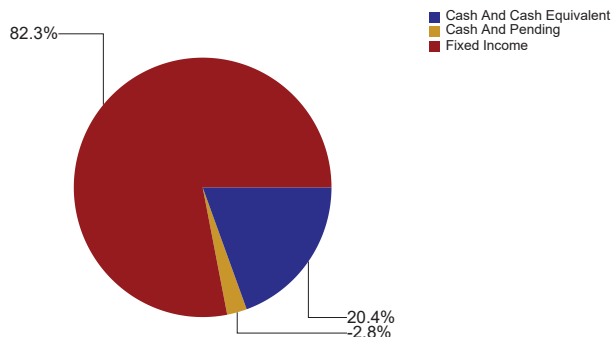
Duration Mix

Total Net Assets (Millions)	1,352.7
Weighted Average Life (Years)	1.28
Weighted Avg. Effective Duration (Years)	1.19
Weighted Average Coupon (%)	1.01
Weighted Average Current Yield (%)	2.59
Weighted Average Yield to Maturity (%)	2.59
Weighted Average Rating	AAA
Number of Holdings	95



Asset Mix

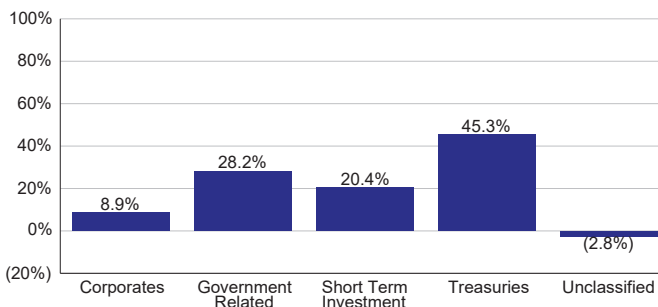
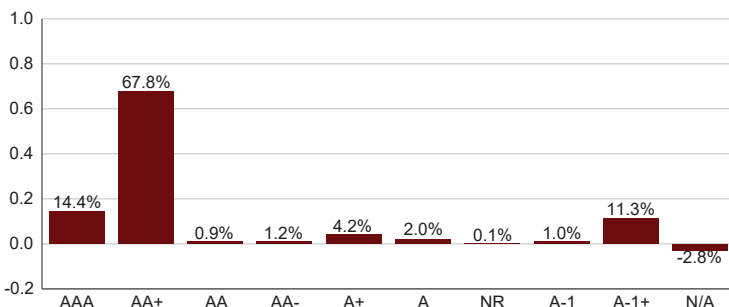
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	7.58%	0.00	1/6/2022
912796R27	B 0.000 '22 USD	3.55%	0.00	29/12/2022
91282CBU4	T 0.125 '23 USD	2.47%	0.13	31/3/2023
91282CBR1	US/T 0.25 '24 USD	2.41%	0.25	15/3/2024
91282CDH1	US/T 0.75 '24 USD	2.39%	0.75	15/11/2024
91282CAK7	US/T 0.125 '23 USD	2.36%	0.13	15/9/2023
91282CDD0	US/T 0.375 '23 USD	2.09%	0.38	31/10/2023
912826S29	US/T 2.5 '24 USD	1.80%	2.50	31/1/2024
91282CEK3	US/T 2.5 '24 USD	1.79%	2.50	30/4/2024
31338SH74	FED HOME LOAN BK 0% 30/SEP/2010 NTS	1.79%	0.00	30/9/2022

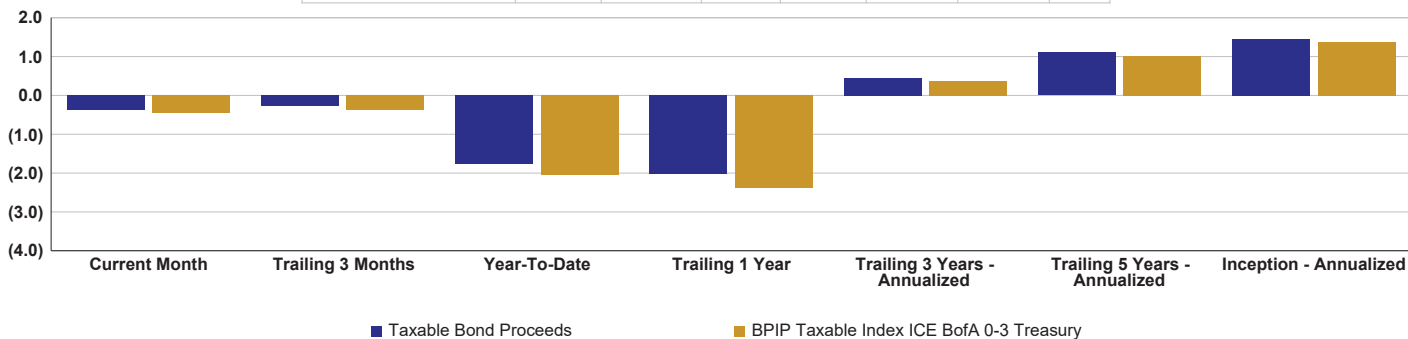
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

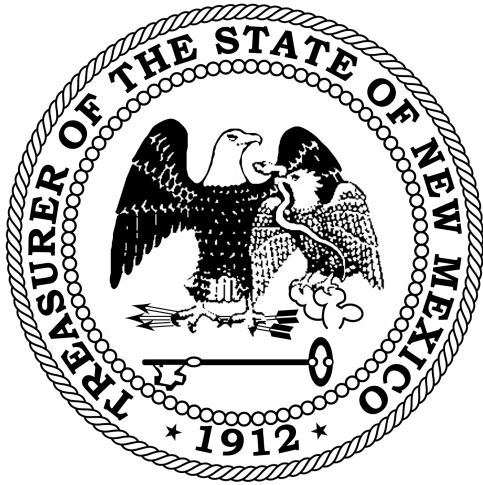


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.39)	(0.28)	(1.75)	(2.01)	0.46	1.11	1.46
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.45)	(0.37)	(2.06)	(2.39)	0.37	1.02	1.38
Excess	0.07	0.09	0.31	0.37	0.09	0.09	0.07



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



12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of June with a market value of \$25MM.

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.
 - 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 \$219MM in June.

Investment Strategy

- The STB Fund will be invested to provide maturities close to December 31, 2022, and June 30, 2023, for the payment of debt service.
- The STB Fund has received \$214MM in July from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) June 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)	24,736,054.07	18,512,283.91	100.00%	0.06	0.29	0.01	0.11	0.01	0.64	0.00	0.00	0.01	0.64		
FIXED INCOME + CASH AND CASH EQUIVALENT	18,636,053.47	18,512,283.91	75.34%	0.09	0.39	0.01	0.15	0.01	0.85	0.00	0.00	0.01	0.85	Aaa	AA+
Cash And Cash Equivalent	18,636,053.47	18,512,283.91	75.34%	0.09	0.39	0.01	0.15	0.01	0.85	0.00	0.00	0.01	0.85	Aaa	AA+
Short Term Investment	18,636,053.47	18,512,283.91	75.34%	0.09	0.39	0.01	0.15	0.01	0.85	0.00	0.00	0.01	0.85	Aaa	AA+
Demand Notes	3,577,149.22	3,569,999.99	14.46%	0.03	1.54	0.00	0.00	0.00	1.54	0.00	0.00	0.00	1.54	Aaa	AA-
STIF	8,923,197.92	8,806,577.59	36.07%	0.11	0.02	0.01	0.32	0.01	0.04	0.01	0.00	0.01	0.04	Aaa	AAA
Miscellaneous	6,135,706.33	6,135,706.33	24.80%	0.08	0.25	0.01	0.00	0.01	1.63	0.00	0.00	0.01	1.63	Aaa	AA+
Cash And Pending	6,100,000.60	0.00	24.66%	0.00											
At Bank	6,100,000.60	0.00	24.66%	0.00											

As of: 30-Jun-2022

Institutional Accounting

Detailed Net Asset Valuation

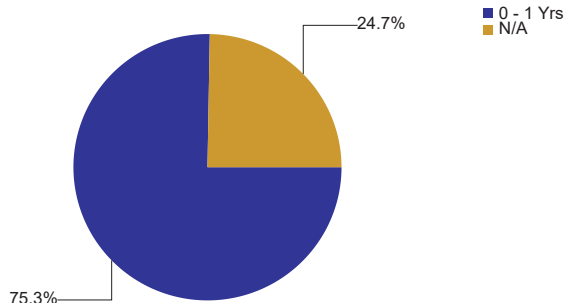
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

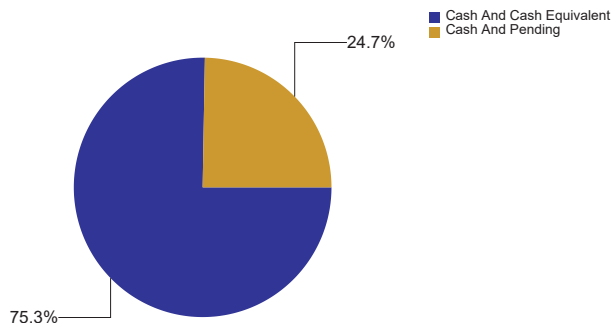
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 24,736,054.07</i>											
CASH	USD	6,100,000.60	6,100,000.60	1.0000	6,100,000.60	6,100,000.60	6,100,000.60	0.00	0.00	6,100,000.60	24.66%
Total Cash		6,100,000.60	6,100,000.60		6,100,000.60	6,100,000.60	6,100,000.60	0.00	0.00	6,100,000.60	24.66%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	6,135,706.33	6,135,706.33	100.0000	6,135,706.33	6,135,706.33	6,135,706.33	0.00	0.00	6,135,706.33	24.80%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,702.64	310,702.69	100.0000	310,702.69	310,702.69	310,702.69	230.23	0.00	310,932.92	1.26%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	4,158.50	0.00	4,158.50	0.02%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	1,214,631.51	1,214,631.51	100.0000	1,214,631.51	1,214,631.51	1,214,631.51	7,965.72	0.00	1,222,597.23	4.94%
Total Cash Equivalents		7,661,040.48	7,661,040.53		7,661,040.53	7,661,040.53	7,661,040.53	12,354.45	0.00	7,673,394.98	31.02%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	2,425,620.21	2,425,620.21	100.0000	2,425,620.21	2,425,620.21	2,425,620.21	19,000.02	0.00	2,444,620.23	9.88%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	2,428,298.96	2,428,298.96	1.0000	2,428,298.96	2,428,298.96	2,428,298.96	57,293.61	0.00	2,485,592.57	10.05%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	2,427,324.22	2,427,324.22	1.0000	2,427,324.22	2,427,324.22	2,427,324.22	27,972.25	0.00	2,455,296.47	9.93%
Total Investment Companies		7,281,243.39	7,281,243.39		7,281,243.39	7,281,243.39	7,281,243.39	104,265.88	0.00	7,385,509.27	29.86%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	1,185,000.00	1,185,000.00	100.0000	1,185,000.00	1,185,000.00	1,185,000.00	2,507.98	0.00	1,187,507.98	4.80%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	400,000.00	400,000.00	100.0000	400,000.00	400,000.00	400,000.00	1,040.11	0.00	401,040.11	1.62%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	800,000.00	799,999.99	100.0000	800,000.00	799,999.99	800,000.00	779.18	0.01	800,779.18	3.24%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	1,185,000.00	1,185,000.00	100.0000	1,185,000.00	1,185,000.00	1,185,000.00	2,821.95	0.00	1,187,821.95	4.80%
Total Short Term Investments		3,570,000.00	3,569,999.99		3,570,000.00	3,569,999.99	3,570,000.00	7,149.22	0.01	3,577,149.22	14.46%
Total USD		24,612,284.47	24,612,284.51		24,612,284.52	24,612,284.51	24,612,284.52	123,769.55	0.01	24,736,054.07	100.00%
Total P 89523		24,612,284.47				24,612,284.51	24,612,284.52	123,769.55	0.01	24,736,054.07	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	24.7
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.29
Weighted Average Current Yield (%)	0.64
Weighted Average Yield to Maturity (%)	0.64
Weighted Average Rating	A-
Number of Holdings	12

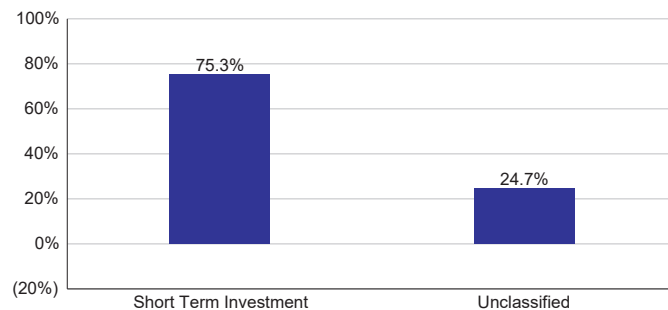
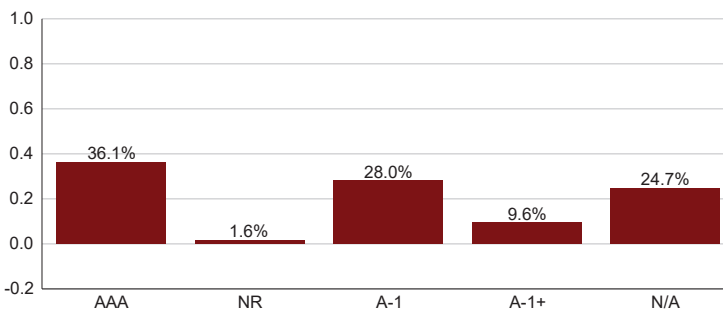


Asset Mix Top Ten Portfolio Holdings



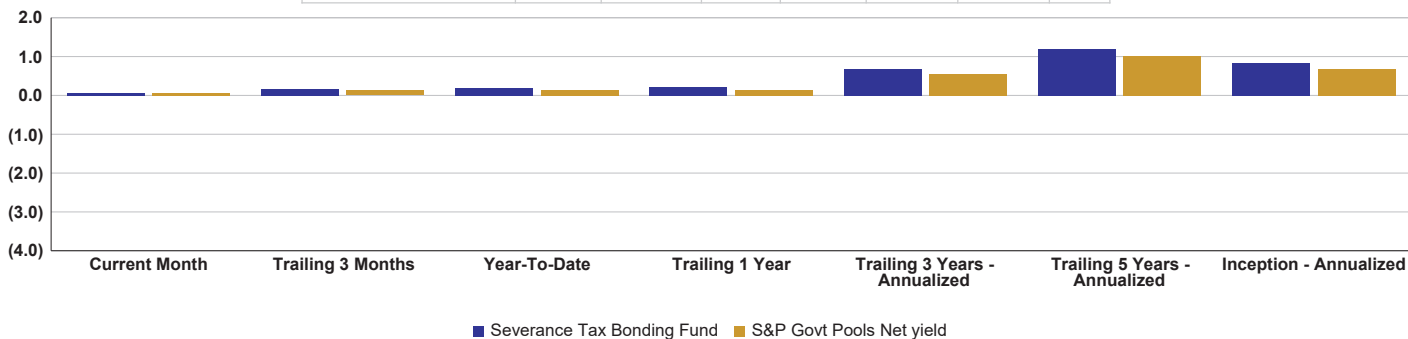
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	32.92%	0.25	1/7/2022
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	13.34%	0.00	1/6/2022
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	13.17%	0.00	1/6/2022
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	13.12%	0.00	1/6/2022
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	6.56%	0.00	1/6/2022
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	6.37%	1.55	1/4/2050
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	4.30%	1.50	1/1/2042
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS	2.15%	1.55	1/7/2041
892998X00	LGIP POOL PARTICIPANT	1.67%	0.59	1/6/2022
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP	6.37%	1.55	1/9/2037

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

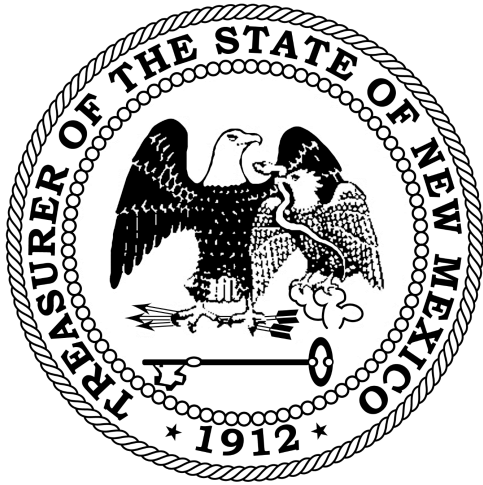


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.07	0.16	0.19	0.23	0.68	1.20	0.84
S&P Govt Pools Net yield	0.07	0.13	0.14	0.15	0.56	1.01	0.67
Excess	0.00	0.03	0.05	0.08	0.11	0.19	0.16



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



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	Percent
Academy Securities		15,000,000				61,495,000	65,000,000	106,000,000	80,000,000	177,000,000	125,000,000	378,000,000	1,007,495,000	3.9%
Arbor Research & Trading													-	0.0%
Bancroft Capital										30,000,000		30,000,000	60,000,000	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	173,125,000	260,774,000	1,729,562,000	6.6%
BMO Capital Markets		81,900,000	40,000,000			190,000,000	252,000,000	120,000,000		180,000,000	50,000,000	85,500,000	999,400,000	3.8%
BOK Financial						50,000,000					95,000,000		145,000,000	0.6%
Cabrera Capital		75,000,000			170,000,000		50,000,000						295,000,000	1.1%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	50,000,000	55,000,000			42,500,000			75,000,000		150,000,000	80,000,000	50,000,000	502,500,000	1.9%
CIBC World Markets	50,000,000		15,000,000		40,000,000		10,000,000						115,000,000	0.4%
Daiwa Capital Markets America	50,000,000					20,000,000	200,000,000	55,000,000	110,000,000			95,000,000	530,000,000	2.0%
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	10,000,000	60,000,000	247,275,000	0.9%
InspereX													-	0.0%
Jefferies	45,000,000		50,000,000	150,000,000									245,000,000	0.9%
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	120,610,000	679,840,000	3,520,210,000	13.5%
KeyBanc Capital Markets					31,250,000					7,555,000			38,805,000	0.1%
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	196,000,000	120,000,000	3,064,300,000	11.8%
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	9,738,000	25,155,000	143,192,000	0.5%
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		200,000,000	1,281,925,000	4.9%
Moreton Capital Markets	75,000,000		115,000,000					229,000,000	232,904,000	275,389,000	400,000,000		1,327,293,000	5.1%
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	30,000,000	106,850,000	933,443,000	3.6%
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	80,000,000	50,000,000	439,000,000	1.7%
Piper Sandler Co.			5,790,000										5,790,000	0.0%
Raymond James													-	0.0%
RBC Capital Markets	71,690,000	20,000,000	50,000,000	206,837,000	32,800,000	368,332,000	15,000,000	5,450,000	25,000,000	151,000,000	92,250,000	151,980,000	1,190,339,000	4.6%
Samuel A Ramirez & Co.		25,000,000	10,000,000							145,000,000	15,000,000	25,000,000	220,000,000	0.8%
Siebert Williams Shank & Co.		40,000,000		75,000,000				100,000,000	502,915,000	100,000,000	289,850,000	345,000,000	1,452,765,000	5.6%
Stifel Nicklaus & Co.								1,190,000	1,700,000	2,700,000	3,410,000		9,000,000	0.0%
StoneX	10,000,000	10,000,000	54,000,000	15,000,000	148,000,000			15,430,000	25,000,000		98,715,000	51,250,000	427,395,000	1.6%
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	163,200,000	430,000,000	1,431,967,000	5.5%
Tribal Capital	5,000,000												5,000,000	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	172,000,000	25,000,000	132,000,000	129,401,000	130,600,000	285,214,000	45,000,000	140,000,000	60,105,000	50,000,000	51,715,000	412,062,000	1,633,097,000	6.3%
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	266,100,000	809,770,613	2,943,684,086	11.3%
Interfund						61,950,000		14,000,000				51,410,000	127,360,000	0.5%
Total	1,418,011,000	1,553,138,000	1,206,300,000	1,648,896,000	1,886,316,000	3,525,756,473	1,881,532,000	1,658,005,000	1,990,899,000	2,588,639,000	2,299,713,000	4,417,591,613	26,074,797,086	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	1,593,165,000	1,901,325,613	13,136,390,086	50.4%
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	706,548,000	2,516,266,000	12,938,407,000	49.6%
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	2,299,713,000	4,417,591,613	26,074,797,086	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	751,965,000	1,146,704,000	4,178,644,000	16.0%
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	965,890,000	1,119,804,000	5,197,807,000	19.9%
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	9,738,000	196,155,000	549,427,000	2.1%
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	113,920,000	973,428,613	2,344,372,086	9.0%
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	260,000,000	111,500,000	1,608,091,000	6.2%
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	198,200,000	870,000,000	12,193,856,000	46.8%
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	2,299,713,000	4,417,591,613	26,074,797,086	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/22 Through 6/30/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
6/01/22	30229BFN	COMMERCIAL PAPE	37785	EXXON MOBIL		6/22/22	.8904	ISSUER DIRECT	1000	123,000,000.00	122,939,183.33		
6/01/22	30229BFN	COMMERCIAL PAPE	37786	EXXON MOBIL		6/22/22	.8904	ISSUER DIRECT	4001	27,000,000.00	26,986,650.00		
6/02/22	01183QG7	COMMERCIAL PAPE	37797	ALASKA HOUSING FINANCE		7/07/22	1.0510	WELLS FARGO SEC	1000	91,117,000.00	91,026,642.31		
6/03/22	19416FFD	COMMERCIAL PAPE	37795	COLGATE-PALMOLIVE CO		6/13/22	.8002	SIEBERT WILLIAM	4001	35,000,000.00	34,992,222.22		
6/06/22	74154GT2	COMMERCIAL PAPE	37804	PRICOA SHORT TERM FDG L		6/02/23	2.8807	ISSUER DIRECT	1000	20,000,000.00	19,440,000.00		
6/06/22	74154GT2	COMMERCIAL PAPE	37805	PRICOA SHORT TERM FDG L		6/02/23	2.8807	ISSUER DIRECT	4000	20,000,000.00	19,440,000.00		
6/06/22	74154GT2	COMMERCIAL PAPE	37806	PRICOA SHORT TERM FDG L		6/02/23	2.8807	ISSUER DIRECT	4002	20,000,000.00	19,440,000.00		
6/06/22	74433HFW	COMMERCIAL PAPE	37803	PRUDENTIAL FUNDING LLC		6/30/22	1.0507	ISSUER DIRECT	4001	35,000,000.00	34,976,520.83		
6/07/22	89233HGU	COMMERCIAL PAPE	37809	TOYOTA MOTOR CREDIT COR		7/28/22	1.3225	ISSUER DIRECT	1000	75,000,000.00	74,859,750.00		
6/08/22	89233HJP	COMMERCIAL PAPE	37818	TOYOTA MOTOR CREDIT COR		9/23/22	1.7692	ISSUER DIRECT	1000	50,000,000.00	49,740,888.89		
6/14/22	69447MFM	COMMERCIAL PAPE	37834	PACIFIC LIFE INSURANCE		6/21/22	1.4504	WELLS FARGO SEC	1000	60,000,000.00	59,983,083.34		
6/14/22	69447MFM	COMMERCIAL PAPE	37835	PACIFIC LIFE INSURANCE		6/21/22	1.4504	WELLS FARGO SEC	4001	40,000,000.00	39,988,722.22		
6/15/22	02079QFW	COMMERCIAL PAPE	37844	ALPHABET INC		6/30/22	1.4809	ISSUER DIRECT	4001	45,000,000.00	44,972,250.00		
6/16/22	19416FFP	COMMERCIAL PAPE	37847	COLGATE-PALMOLIVE CO		6/23/22	1.5605	SIEBERT WILLIAM	1000	17,000,000.00	16,994,843.33		
6/16/22	19416FFP	COMMERCIAL PAPE	37848	COLGATE-PALMOLIVE CO		6/23/22	1.5605	SIEBERT WILLIAM	4001	43,000,000.00	42,986,956.67		
6/16/22	24422MHG	COMMERCIAL PAPE	37853	JOHN DEERE CAPITAL CORP		8/16/22	1.8054	BARCLAYS	1000	27,250,000.00	27,168,250.00		
6/22/22	91512DGM	COMMERCIAL PAPE	37870	UNIVERSITY OF TEXAS PER		7/21/22	1.6521	WELLS FARGO SEC	1000	18,300,000.00	18,276,515.00		
6/23/22	91512DK3	COMMERCIAL PAPE	37876	UNIVERSITY OF TEXAS PER		10/03/22	2.0922	WELLS FARGO SEC	1000	25,000,000.00	24,854,111.11		
6/23/22	91512DK4	COMMERCIAL PAPE	37877	UNIVERSITY OF TEXAS PER		10/04/22	2.0923	WELLS FARGO SEC	1000	19,000,000.00	18,888,026.67		
6/24/22	93114FH9	COMMERCIAL PAPE	37879	WALMART INC		8/09/22	1.7188	ISSUER DIRECT	1000	83,500,000.00	83,317,019.03		
6/27/22	57576KGT	COMMERCIAL PAPE	37886	MASSACHUSETTS MUTUAL LI		7/27/22	1.5620	ACADEMY SECURIT	1000	25,000,000.00	24,967,500.00		
6/28/22	03785EGV	COMMERCIAL PAPE	37897	APPLE INC		7/29/22	1.5521	SIEBERT WILLIAM	1000	50,000,000.00	49,933,263.89		
6/28/22	69448XT2	COMMERCIAL PAPE	37905	PACIFIC LIFE SHORT TERM		6/02/23	3.5121	WELLS FARGO SEC	4000	13,600,000.00	13,165,857.78		
6/28/22	69448XTD	COMMERCIAL PAPE	37906	PACIFIC LIFE SHORT TERM		6/13/23	3.5373	WELLS FARGO SEC	4000	12,700,000.00	12,278,931.50		
6/28/22	91510LJE	COMMERCIAL PAPE	37910	UNIVERSITY OF TEXAS SYS		9/14/22	2.0590	J.P. MORGAN SEC	1000	16,500,000.00	16,427,652.08		
6/29/22	03785EGV	COMMERCIAL PAPE	37897	APPLE INC		7/29/22	1.5520	SIEBERT WILLIAM	1000	100,000,000.00	99,870,833.33		
6/29/22	24422MHA	COMMERCIAL PAPE	38089	JOHN DEERE CAPITAL CORP		8/10/22	1.6833	BARCLAYS	1000	24,500,000.00	24,451,980.00		
6/29/22	9033A1JD	COMMERCIAL PAPE	37919	US BANK NATL ASSOC		9/13/22	2.0386	ISSUER DIRECT	1000	16,200,000.00	16,131,487.50		
6/30/22	59157UKB	COMMERCIAL PAPE	37929	METLIFE SHORT TERM FUND		10/11/22	2.1632	ISSUER DIRECT	1000	49,437,000.00	49,135,846.28		
6/14/22	459053YU	SUPRANATIONAL D	37840	INTERNATIONAL BANK FOR		7/01/22	1.5510	SIEBERT WILLIAM	1000	50,000,000.00	49,967,708.33		
6/15/22	459515D4	SUPRANATIONAL D	37843	INTERNATIONAL FINANCE C		8/26/22	2.0080	MORGAN STANLEY	1000	6,000,000.00	5,976,000.00		
6/24/22	459515YR	SUPRANATIONAL D	37880	INTERNATIONAL FINANCE C		6/28/22	1.4502	WELLS FARGO SEC	4001	20,000,000.00	19,996,777.78		
6/02/22	912796YC	U.S. TREASURY B	37793	UNITED STATES TREASURY		10/04/22	1.3984	RBC CAPITAL MAR	4101	25,000,000.00	24,884,966.67		
6/03/22	912796YC	U.S. TREASURY B	37793	UNITED STATES TREASURY		10/04/22	1.3984	BMO CAPTIAL MAR	4101	25,000,000.00	24,884,966.67		
6/06/22	912796X6	U.S. TREASURY B	37807	UNITED STATES TREASURY		12/08/22	1.7249	LOOP CAPITAL MA	4101	30,000,000.00	29,740,650.00		
6/13/22	912796U4	U.S. TREASURY B	37832	UNITED STATES TREASURY		9/15/22	1.6468	RBC CAPITAL MAR	4101	25,000,000.00	24,896,361.00		
6/13/22	912796U4	U.S. TREASURY B	37832	UNITED STATES TREASURY		9/15/22	1.6922	MORGAN STANLEY	4101	25,000,000.00	24,893,517.25		
6/14/22	912796X5	U.S. TREASURY B	37841	UNITED STATES TREASURY		6/15/23	3.1151	MIZUHO SECURITI	1001	50,000,000.00	48,473,222.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/22 Through 6/30/22

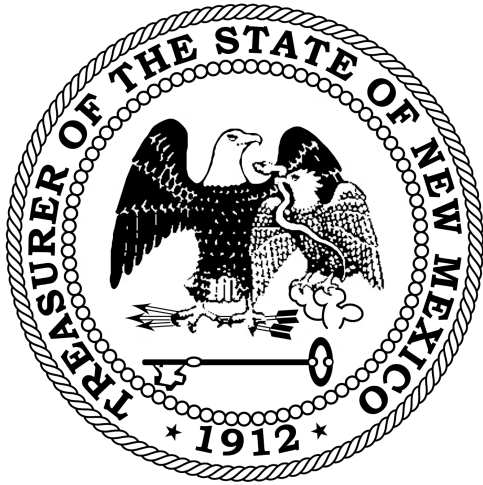
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/22/22	912796YF	U.S. TREASURY B	37898	UNITED STATES TREASURY		10/25/22	2.0741	LOOP CAPITAL MA	4101	20,000,000.00	19,863,811.11		
6/27/22	912796R2	U.S. TREASURY B	37893	UNITED STATES TREASURY		12/29/22	2.5320	MIZUHO SECURITI	1000	50,000,000.00	49,368,055.56		
6/27/22	912796R2	U.S. TREASURY B	37311	UNITED STATES TREASURY		12/29/22	2.5320	MIZUHO SECURITI	4000	25,000,000.00	24,684,027.78		
6/27/22	912796R2	U.S. TREASURY B	37312	UNITED STATES TREASURY		12/29/22	2.5320	MIZUHO SECURITI	4002	25,000,000.00	24,684,027.78		
6/27/22	912796R2	U.S. TREASURY B	37894	UNITED STATES TREASURY		12/29/22	2.5320	MIZUHO SECURITI	4101	20,000,000.00	19,747,222.21		
6/29/22	912796YG	U.S. TREASURY B	37938	UNITED STATES TREASURY		11/01/22	2.1867	J.P. MORGAN SEC	1000	100,000,000.00	99,282,363.89		
6/01/22	91282CBT	US TREASURY NOT	36700	UNITED STATES TREASURY	.750	3/31/26	2.9105	WELLS FARGO SEC	1001	50,000,000.00	46,113,281.25		
6/07/22	91282CER	US TREASURY NOT	37813	UNITED STATES TREASURY	2.500	5/31/24	2.7326	BARCLAYS	1001	50,000,000.00	49,777,343.75		
6/09/22	91282CEN	US TREASURY NOT	37825	UNITED STATES TREASURY	2.750	4/30/27	3.0737	HSBC	1001	35,000,000.00	34,488,671.88		
6/10/22	91282CEN	US TREASURY NOT	37825	UNITED STATES TREASURY	2.750	4/30/27	3.2642	BARCLAYS	1001	25,000,000.00	24,423,828.13		
6/10/22	91282CER	US TREASURY NOT	37828	UNITED STATES TREASURY	2.500	5/31/24	3.0590	TD SECURITIES	4000	15,000,000.00	14,841,210.94		
6/16/22	91282CEQ	US TREASURY NOT	37850	UNITED STATES TREASURY	2.750	5/15/25	3.4275	MORGAN STANLEY	1001	50,000,000.00	49,068,359.38		
6/27/22	91282CEK	US TREASURY NOT	37890	UNITED STATES TREASURY	2.500	4/30/24	3.1285	BMO CAPTIAL MAR	4000	25,000,000.00	24,720,703.13		
6/27/22	91282CEK	US TREASURY NOT	37892	UNITED STATES TREASURY	2.500	4/30/24	3.1316	BARCLAYS	4002	25,000,000.00	24,719,726.56		
6/27/22	91282CER	US TREASURY NOT	37828	UNITED STATES TREASURY	2.500	5/31/24	3.1327	TD SECURITIES	4000	25,000,000.00	24,707,031.25		
6/27/22	91282CER	US TREASURY NOT	37891	UNITED STATES TREASURY	2.500	5/31/24	3.1327	TD SECURITIES	4002	25,000,000.00	24,707,031.25		
6/28/22	91282VS	US TREASURY NOT	37907	UNITED STATES TREASURY	2.500	8/15/23	2.9943	J.P. MORGAN SEC	4000	50,000,000.00	49,726,562.50		
6/28/22	91282CAK	US TREASURY NOT	36581	US TREASURY N/B	.125	9/15/23	3.0148	J.P. MORGAN SEC	4000	25,000,000.00	24,146,484.37		
6/28/22	91282CAK	US TREASURY NOT	36582	US TREASURY N/B	.125	9/15/23	3.0148	J.P. MORGAN SEC	4002	25,000,000.00	24,146,484.38		
6/30/22	91282CEF	US TREASURY NOT	37550	UNITED STATES TREASURY	2.500	3/31/27	3.0539	HSBC	1001	25,000,000.00	24,391,601.56		
6/08/22	06406RBF	CORPORATE BONDS	37824	BANK OF NY MELLON CORP	3.430	6/13/25	3.4300	BARCLAYS	1001	40,000,000.00	40,000,000.00		
6/08/22	06406RBF	CORPORATE BONDS	37822	BANK OF NY MELLON CORP	3.430	6/13/25	3.4300	BARCLAYS	4000	10,000,000.00	10,000,000.00		
6/08/22	06406RBF	CORPORATE BONDS	37823	BANK OF NY MELLON CORP	3.430	6/13/25	3.4300	BARCLAYS	4002	15,000,000.00	15,000,000.00		
6/02/22	3130ANMH	AGENCY US BOND	37791	FEDERAL HOME LOAN BANKS	1.100	8/20/26	3.1469	LOOP CAPITAL MA	1001	50,000,000.00	45,985,000.00		
6/08/22	3130ALCV	AGENCY US BOND	37817	FEDERAL HOME LOAN BANKS	.750	2/24/26	3.2573	ACADEMY SECURIT	1001	50,000,000.00	45,649,300.00		
6/23/22	3130AL5A	AGENCY US BOND	37875	FEDERAL HOME LOAN BANKS	.900	2/26/27	3.4073	TD SECURITIES	1001	30,000,000.00	26,770,200.00		
6/29/22	3133EMH9	AGENCY US BOND	37918	FEDERAL FARM CREDIT BAN	.125	6/14/23	3.0228	RBC CAPITAL MAR	1001	18,980,000.00	18,465,755.88		
6/30/22	3130AMRY	AGENCY US BOND	36797	FEDERAL HOME LOAN BANKS	.125	6/02/23	3.0261	RBC CAPITAL MAR	1001	25,000,000.00	24,347,175.00		
6/30/22	3130AMRY	AGENCY US BOND	36799	FEDERAL HOME LOAN BANKS	.125	6/02/23	3.0261	RBC CAPITAL MAR	4000	30,000,000.00	29,216,610.00		
6/14/22	313385B4	AGENCY US DISC	37837	FEDERAL HOME LOAN BANKS		8/10/22	1.6221	ACADEMY SECURIT	4101	25,000,000.00	24,937,077.78		
6/14/22	313385F7	AGENCY US DISC	37839	FEDERAL HOME LOAN BANKS	2.213	9/14/22	1.9294	ACADEMY SECURIT	4101	25,000,000.00	24,878,666.67		
6/14/22	313385YC	AGENCY US DISC	37833	FEDERAL HOME LOAN BANKS		6/15/22	.6500	WELLS FARGO SEC	4101	5,000,000.00	4,999,909.72		
6/14/22	313385YC	AGENCY US DISC	37833	FEDERAL HOME LOAN BANKS		6/15/22	.6500	TD SECURITIES	4101	255,000,000.00	254,995,395.83		
6/14/22	880590YS	AGENCY US DISC	37836	TENNESSEE VALLEY AUTHOR		6/29/22	1.4509	ACADEMY SECURIT	4001	39,000,000.00	38,976,437.50		
6/16/22	313384GY	AGENCY US DISC	37851	FEDERAL HOME LOAN BANKS		6/16/23	3.0938	CASTLEOAK SECUR	1001	50,000,000.00	48,483,333.33		
6/16/22	313385YL	AGENCY US DISC	37849	FEDERAL HOME LOAN BANKS		6/23/22	1.2402	ISSUER DIRECT	4001	20,200,000.00	20,195,129.78		
6/17/22	880590YK	AGENCY US DISC	37855	TENNESSEE VALLEY AUTHOR		6/22/22	1.4203	ACADEMY SECURIT	1000	84,000,000.00	83,983,433.34		
6/17/22	880590YK	AGENCY US DISC	37856	TENNESSEE VALLEY AUTHOR		6/22/22	1.4203	ACADEMY SECURIT	4001	75,000,000.00	74,985,208.33		
6/21/22	313385ZG	AGENCY US DISC	37864	FEDERAL HOME LOAN BANKS		7/13/22	1.5013	LOOP CAPITAL MA	4101	20,000,000.00	19,982,500.00		
6/23/22	313384DL	AGENCY US DISC	37874	FEDERAL HOME LOAN BANKS		3/24/23	2.8190	BANCROFT SECURI	4101	30,000,000.00	29,372,100.00		
6/29/22	313589H5	AGENCY US DISC	37912	FEDERAL NATIONAL MORTGA		9/28/22	1.8587	SIEBERT WILLIAM	4101	50,000,000.00	49,766,180.56		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/22 Through 6/30/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/29/22	313589H5	AGENCY US DISC	37912	FEDERAL NATIONAL MORTGA		9/28/22	1.8587	TD SECURITIES	4101	15,000,000.00	14,929,854.17		
6/29/22	313589H5	AGENCY US DISC	37912	FEDERAL NATIONAL MORTGA		9/28/22	1.8587	BARCLAYS	4101	15,524,000.00	15,451,403.74		
6/30/22	313385H7	AGENCY US DISC	37930	FEDERAL HOME LOAN BANKS		9/30/22	1.9294	DAIWA CAPITAL M	1000	45,000,000.00	44,781,600.00		
6/30/22	313385H7	AGENCY US DISC	37930	FEDERAL HOME LOAN BANKS		9/30/22	1.9294	MIZUHO SECURITI	1000	30,000,000.00	29,854,400.00		
6/30/22	313385H7	AGENCY US DISC	37932	FEDERAL HOME LOAN BANKS		9/30/22	1.9294	DAIWA CAPITAL M	4000	25,000,000.00	24,878,666.66		
6/30/22	313385H7	AGENCY US DISC	37931	FEDERAL HOME LOAN BANKS		9/30/22	1.9294	DAIWA CAPITAL M	4002	25,000,000.00	24,878,666.67		
6/30/22	313385M6	AGENCY US DISC	37924	FEDERAL HOME LOAN BANKS		10/31/22	2.2065	RBS	1000	25,000,000.00	24,812,937.50		
6/30/22	313385M6	AGENCY US DISC	37923	FEDERAL HOME LOAN BANKS		10/31/22	2.2065	RBS	4101	25,000,000.00	24,812,937.50		
6/01/22	3134GVJ6	AGENCY US NOTES	37787	FEDERAL HOME LOAN MORTG	.250	6/08/22	1.2687	MARKET AXESS CO	4001	4,000,000.00	3,999,320.00		
6/27/22	3130AQTJ	AGENCY US VARIA	37887	FEDERAL HOME LOAN BANKS	1.445	6/30/22	.9573	ACADEMY SECURIT	4001	25,000,000.00	25,000,005.50		
6/29/22	3130ASLW	AGENCY US VARIA	37928	FEDERAL HOME LOAN BANKS		11/01/22	2.2900	ACADEMY SECURIT	4101	30,000,000.00	30,000,000.00		9/30/22
6/01/22	244199BE	CORP US NOTE 30	37176	DEERE & COMPANY	2.600	6/08/22	1.7141	MARKET AXESS CO	4001	240,000.00	240,028.80		
6/01/22	64952WET	CORP US NOTE 30	37792	NEW YORK LIFE GLOBAL FD	3.150	6/06/24	3.1921	RAMIREZ & CO, I	1001	20,000,000.00	19,983,800.00		
6/03/22	06406RAK	CORP US NOTE 30	37800	THE BANK OF NEW YORK ME	1.950	8/23/22	1.5185	MARKET AXESS CO	1000	13,115,000.00	13,126,672.35		
6/06/22	58989V2E	CORP US NOTE 30	37808	MET TOWER GLOBAL FUNDIN	3.700	6/13/25	3.7348	J.P. MORGAN SEC	1001	20,000,000.00	19,980,400.00		
6/22/22	57629WCK	CORP US NOTE 30	37869	MASSMUTUAL GLOBAL FUNDI	2.250	7/01/22	1.6661	MARKET AXESS CO	1000	7,800,000.00	7,800,858.00		
6/27/22	59217GFB	CORP US NOTE 30	37922	METROPOLITAN LIFE GLOBA	4.400	6/30/27	4.4170	RAMIREZ & CO, I	1001	5,000,000.00	4,996,200.00		
6/27/22	89236TKC	CORP US NOTE 30	37909	TOYOTA MOTOR CREDIT COR	3.950	6/30/25	3.9839	TD SECURITIES	1001	30,000,000.00	29,971,500.00		
6/27/22	89236TKC	CORP US NOTE 30	37908	TOYOTA MOTOR CREDIT COR	3.950	6/30/25	3.9839	TD SECURITIES	4002	20,000,000.00	19,981,000.00		
6/27/22	89236TKB	CORP US FLOAT A	37916	TOYOTA MOTOR CREDIT COR	2.153	12/29/23	2.1447	TD SECURITIES	4000	15,000,000.00	15,000,000.00		
6/22/22	4581X0EE	SUPR FRN MTN 30	37883	INTER-AMERICAN DEVELOPM	3.250	7/01/24	3.2552	BMO CAPTIAL MAR	4000	17,750,000.00	17,748,225.00		
6/22/22	4581X0EE	SUPR FRN MTN 30	37884	INTER-AMERICAN DEVELOPM	3.250	7/01/24	3.2552	BMO CAPTIAL MAR	4002	17,750,000.00	17,748,225.00		
6/28/22	97689P2K	MUNI US 30/360	37917	WISCONSIN HSG & ECONOMI	1.550	9/01/37	1.5500	J.P. MORGAN SEC	1000	5,135,000.00	5,135,000.00		
6/28/22	STN2022A	MUNI US 30/360	37900	SEVERANCE TAX NOTE,SERI	1.559	6/30/22	1.5473	ISSUER DIRECT	1000	183,300,612.84	183,300,612.84		
6/17/22	ABQ2022C	MUNICIPAL BOND	37868	CITY OF ALB GO BOND SER	1.645	7/01/22	1.6318	BROKER DIRECT	1000	25,000,000.00	25,000,000.00		
6/17/22	TAOSCY22	MUNICIPAL BOND	37885	TAOS COUNTY EGRT IMPROV	2.181	2/01/23	2.1795	BROKER DIRECT	1000	4,638,000.00	4,638,000.00		
6/10/22	196480JF	MUNICIPAL BOND	37829	COLORADO HSG & FIN AUTH	.160	4/01/50	.1600	STO INTERFUND T	1000	7,705,000.00	7,705,000.00		
6/10/22	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50	.8500	STO INTERFUND T	4001	8,000,000.00	8,000,000.00		
6/10/22	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50	.8500	STO INTERFUND T	4001	10,000,000.00	10,000,000.00		
6/27/22	196480CW	MUNICIPAL BOND	36840	COLORADO HSG & FIN AUTH	.050	10/01+51	1.5500	STONEX	1000	2,020,000.00	2,020,000.00		
6/27/22	196480JF	MUNICIPAL BOND	37829	COLORADO HSG & FIN AUTH	.160	4/01/50	1.5500	STONEX	1000	21,815,000.00	21,815,000.00		
6/28/22	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	.060	10/01/38	1.5000	STONEX	1000	1,790,000.00	1,790,000.00		
6/07/22	882723QF	MUNICIPAL BOND	37812	TEXAS ST	.730	6/01/45	.7299	J.P. MORGAN SEC	4001	7,750,000.00	7,750,000.00		7/01/22
6/07/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.7300	J.P. MORGAN SEC	1000	9,700,000.00	9,700,000.00		
6/28/22	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	1.5000	J.P. MORGAN SEC	1000	10,250,000.00	10,250,000.00		
114 PURCHASES DURING PERIOD TOTAL.....										3803566612.84	3767026713.12		
SALE TRANSACTIONS													
6/28/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37		J.P. MORGAN SEC	4001	5,135,000.00	5,135,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/22 Through 6/30/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/10/22	196480JF	MUNICIPAL BOND	36874	COLORADO HSG & FIN AUTH	.070	4/01/50		STO INTERFUND T	4000	15,705,000.00	15,705,000.00		
6/10/22	196480JF	MUNICIPAL BOND	36874	COLORADO HSG & FIN AUTH	.070	4/01/50		STO INTERFUND T	4000	10,000,000.00	10,000,000.00		
6/22/22	63968MJP	MUNICIPAL BOND	37444	NEBRASKA INVT FIN AUTH	.200	9/01/38		J.P. MORGAN SEC	4001	6,705,000.00	6,705,000.00		
6/22/22	63968MKT	MUNICIPAL BOND	37132	NEBRASKA INVT FIN AUTH	.070	9/01/38		J.P. MORGAN SEC	1000	16,420,000.00	16,420,000.00		
6/22/22	63968MLV	MUNICIPAL BOND	37295	NEBRASKA INVT FIN AUTH	.140	9/01/32		J.P. MORGAN SEC	1000	6,335,000.00	6,335,000.00		
6/22/22	63968MLV	MUNICIPAL BOND	37144	NEBRASKA INVT FIN AUTH	.070	9/01/32		J.P. MORGAN SEC	4001	7,400,000.00	7,400,000.00		
6/22/22	63968MMY	MUNICIPAL BOND	37294	NEBRASKA INVT FIN AUTH	.140	9/01/32		J.P. MORGAN SEC	1000	7,050,000.00	7,050,000.00		
6/22/22	63968MPB	MUNICIPAL BOND	37133	NEBRASKA INVT FIN AUTH	.070	9/01/32		J.P. MORGAN SEC	1000	13,100,000.00	13,100,000.00		
6/22/22	63968MSK	MUNICIPAL BOND	37471	NEBRASKA INVT FIN AUTH	.380	9/01/49		J.P. MORGAN SEC	1000	10,770,000.00	10,770,000.00		
6/22/22	63968MSK	MUNICIPAL BOND	37472	NEBRASKA INVT FIN AUTH	.380	9/01/49		J.P. MORGAN SEC	4001	15,000,000.00	15,000,000.00		
6/22/22	63968MYJ	MUNICIPAL BOND	37666	NEBRASKA INVT FIN AUTH	.370	9/01/50		J.P. MORGAN SEC	1000	20,000,000.00	20,000,000.00		
6/22/22	914692XL	MUNICIPAL BOND	37530	UNIVERSITY N MEX UNIV R	.530	6/01/30		ISSUER DIRECT	1000	11,160,000.00	11,160,000.00		
6/22/22	914692XL	MUNICIPAL BOND	37561	UNIVERSITY N MEX UNIV R	.530	6/01/30		ISSUER DIRECT	4001	1,335,000.00	1,335,000.00		
6/22/22	97689PP6	MUNICIPAL BOND	37147	WISCONSIN HSG & ECONOMI	.080	9/01/34		J.P. MORGAN SEC	4001	3,395,000.00	3,395,000.00		
6/23/22	0118326M	MUNICIPAL BOND	37497	ALASKA ST HSG FIN CORP	.430	12/01/30		WELLS FARGO SEC	1000	31,700,000.00	31,700,000.00		
6/23/22	0118326N	MUNICIPAL BOND	37502	ALASKA ST HSG FIN CORP	.430	12/01/30		WELLS FARGO SEC	1000	25,645,000.00	25,645,000.00		
6/24/22	97689QNE	MUNICIPAL BOND	37304	WISCONSIN HSG & ECONOMI	.011	3/01/41		RBC CAPITAL MAR	1000	28,000,000.00	28,000,000.00		
6/27/22	196480CW	MUNICIPAL BOND	37195	COLORADO HSG & FIN AUTH	.060	10/01+51		STONEX	4001	2,020,000.00	2,020,000.00		
6/27/22	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50		STONEX	4001	21,815,000.00	21,815,000.00		
6/28/22	196479YN	MUNICIPAL BOND	37380	COLORADO HSG & FIN AUTH	.140	10/01/38		STONEX	4001	1,790,000.00	1,790,000.00		
6/29/22	97689PX3	MUNICIPAL BOND	37415	WISCONSIN HSG & ECONOMI	.210	9/01/35		J.P. MORGAN SEC	1000	7,765,000.00	7,765,000.00		
6/07/22	882723QF	MUNICIPAL BOND	37475	TEXAS ST	.380	6/01/45		J.P. MORGAN SEC	4002	7,750,000.00	7,750,000.00		7/01/22
6/07/22	882724QQ	MUNICIPAL BOND	37498	TEXAS ST	.400	12/01/50		J.P. MORGAN SEC	4002	9,700,000.00	9,700,000.00		
6/22/22	64986MUV	MUNICIPAL BOND	37094	NEW YORK ST HSG FIN AGY	.050	5/15/34		BARCLAYS	1000	28,500,000.00	28,500,000.00		
6/22/22	882723QF	MUNICIPAL BOND	37812	TEXAS ST	.730	6/01/45		J.P. MORGAN SEC	4001	7,750,000.00	7,750,000.00		7/01/22
6/22/22	882723YT	MUNICIPAL BOND	37287	TEXAS ST	.500	6/01/46		J.P. MORGAN SEC	1000	70,150,000.00	70,150,000.00		
6/22/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50		J.P. MORGAN SEC	1000	134,330,000.00	134,330,000.00		
6/22/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50		J.P. MORGAN SEC	1000	5,340,000.00	5,340,000.00		
6/22/22	882724QQ	MUNICIPAL BOND	37405	TEXAS ST	.170	12/01/50		J.P. MORGAN SEC	4001	34,660,000.00	34,660,000.00		
6/23/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50		J.P. MORGAN SEC	1000	1,320,000.00	1,320,000.00		
6/24/22	647370EK	MUNICIPAL BOND	37639	NEW MEXICO ST HOSP EQUI	.490	8/01/34		J.P. MORGAN SEC	4001	10,180,000.00	10,180,000.00		
6/24/22	882722Q5	MUNICIPAL BOND	37302	TEXAS ST	.110	6/01/42		MORGAN STANLEY	1000	25,850,000.00	25,850,000.00		
6/28/22	647370JU	MUNICIPAL BOND	36873	NEW MEXICO ST HOSP EQUI	.060	8/01/42		J.P. MORGAN SEC	4001	10,250,000.00	10,250,000.00		
34 SALES DURING PERIOD TOTAL.....										614,025,000.00	614,025,000.00		
=== GRAND-TOTAL ==>										4417591612.84	4381051713.12		
*** END-OF-REPORT ***													



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
June 2022

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
3M CO	A1	STABLE	A+ *-	NEG	NR	NR	7/26/22 - S&P Negative Watchlist			
							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	NEG	A+	NEG	A+	NEG	8/1/22 - S&P/Moody's/Fitch Outlook to Negative from Stable			
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	STABLE	AA+	STABLE	AAA	N/A	6/14/22 - Moody's Outlook to Stable from Negative			
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-	STABLE	6/6/22 - Fitch Affirms AA-/Outlook to Stable from 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*

June 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			
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			
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A				
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE	7/11/22 - Fitch Outlook to Stable from Negative			
PFIZER	P-1	POS	A-1+	STABLE	F1	STABLE	11/30/21 - Added to ST Approved List			
							12/14/21 - Moody's Outlook to Positive from Stable			
PNC BANK NA	P-1	STABLE	A-1	POS	F1	STABLE	7/12/21 - Moody's LT Outlook to Stable from Negative			
							5/24/21 - S&P Outlook to Positive from Stable			
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR				
PRISTM (PRICOA)	P-1	STABLE	A-1+	N/A	NR	NR	6/7/21 - Added to Approved List			
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE	3/18/21 - Moody's Outlook to Stable from Negative			
							2/22/21 - S&P Outlook to Stable from Negative			
							12/4/20 - Fitch LT Outlook to Stable from Negative			
US BANK NA	P-1	NEG	A-1+	NEG	F1+	STABLE	5/7/21 - Fitch LT Outlook to Stable from Negative			
							9/21/21 - Moody's LT Outlook to Negative from Stable			
							9/22/21 - S&P LT Outlook to Negative from Stable			
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE				

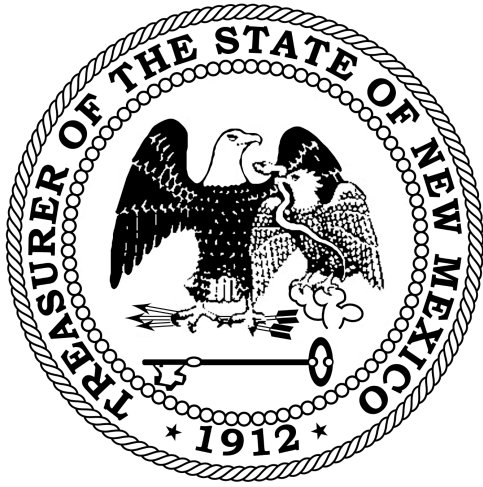
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure
June 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	1.03%	
	AMZN	39,650,000	0.50% - 3.06%	5/12/24 - 4/13/25	0.38%	
	BK	87,000,000	0.39% - 3.43%	12/7/23 - 6/13/25	0.83%	
	MASSMU	25,000,000	1.24%	7/16/26	0.24%	
	MET	56,025,000	0.46% - 3.74%	1/13/23 - 6/13/25	0.53%	
	NYLIFE	37,000,000	1.16% - 3.19%	6/6/24 - 6/9/26	0.35%	
	PEP	5,000,000	0.42%	10/07/23	0.05%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.18%	
	PRICOA (PRU)	99,000,000	0.24% - 1.25%	9/30/22 - 9/1/26	0.94%	
	TOYCC	121,600,000	0.39% - 3.98%	7/22/22 - 6/30/25	1.16%	
	USB	10,663,000	0.35% - 1.98%	1/9/23	0.10%	
	WMT	7,000,000	1.09%	9/17/26	0.07%	
						5.86%
GF LIQUIDITY	AAPL	150,000,000	1.55%	7/29/22	1.43%	
	BK	13,115,000	1.50%	8/23/22	0.12%	
	DE	51,750,000	1.68% - 1.80%	8/10/22 - 8/16/22	0.49%	
	KO	50,000,000	1.15%	8/3/22	0.48%	
	JPM	68,180,000	1.50%	7/7/22	0.65%	
	MASSAM	25,000,000	1.56%	7/27/22	0.24%	
	METSHR	159,937,000	1.08% - 2.67%	7/11/22 - 5/19/23	1.52%	
	PACLIF	10,000,000	2.70%	5/19/23	0.10%	
	PRISTM (PRU)	95,000,000	2.70% - 2.80%	5/1/23 - 6/2/23	0.90%	
	TOYCC	175,000,000	1.32% - 1.76%	7/28/22 - 9/23/22	1.67%	
	USBK	43,867,000	1.02% - 2.03%	7/8/22 - 9/13/22	0.42%	
	WMT	97,800,000	1.03% - 1.72%	7/6/22 - 8/9/22	0.93%	
BPIP TAX EXEMPT	AMZN	11,000,000	0.26% - 2.73%	5/12/23 - 4/13/24	0.88%	
	BK	10,000,000	3.43%	6/13/25	0.80%	
	MASSMU	5,000,000	0.27%	10/17/22	0.40%	
	MET	36,500,000	0.46% - 2.67%	1/13/23 - 6/7/24	2.92%	
	PACLIF	26,300,000	3.40% - 3.42%	6/2/23 - 6/13/23	2.10%	
	PRISTM (PRU)	30,000,000	0.24% - 2.80%	9/30/22 - 6/2/23	2.40%	
	TOYCC	15,000,000	2.11%	12/29/23	1.20%	
	USBK	13,200,000	1.04% - 2.35%	7/11/22 - 4/20/23	1.05%	
						11.74%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	5,000,000	2.04%	9/12/22	0.37%	
	AMZN	9,850,000	0.50% - 3.06%	5/12/24 - 4/13/25	0.73%	
	BK	28,000,000	0.54% - 3.43%	4/26/24 - 6/13/25	2.07%	
	MASSMU	5,000,000	0.27%	10/17/22	0.37%	
	MET	41,265,000	0.46% - 2.67%	1/13/23 - 9/27/24	3.06%	
	PEP	2,000,000	0.42%	10/7/23	0.15%	
	PRISTM (PRU)	30,000,000	0.24% - 2.80%	9/30/22 - 6/2/23	2.22%	
	TOYCC	55,400,000	0.40% - 3.98%	7/22/22 - 6/30/25	4.10%	
	USBK	10,000,000	2.35%	4/20/23	0.74%	
						13.81%
STBF	JPM	800,000	1.50%	7/7/22	3.25%	
						3.25%
All Portfolios	AAPL	263,507,000			1.82%	
	AMZN	60,500,000			0.42%	
	BK	138,115,000			0.95%	
	KO	50,000,000			0.34%	
	DE	51,750,000			0.36%	
	JPM	68,980,000			0.48%	
	MASSMU	60,000,000			0.41%	
	MET	293,727,000			2.02%	
	NYLIFE	37,000,000			0.26%	
	PACLIF	36,300,000			0.25%	
	PEP	7,000,000			0.05%	
	PRISTM (PRU)	254,000,000			1.75%	
	PG	19,000,000			0.13%	
	TOYCC	367,000,000			2.53%	
	USB	77,730,000			0.54%	
	WMT	104,800,000			0.72%	
Total Credit Exposure		1,889,409,000				13.02%



15. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: August 10, 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 June 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 June 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.

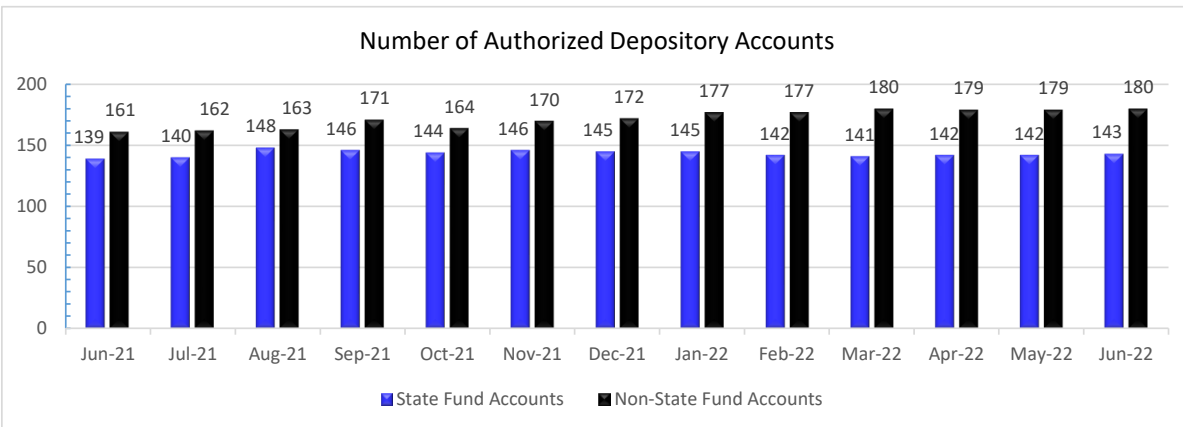
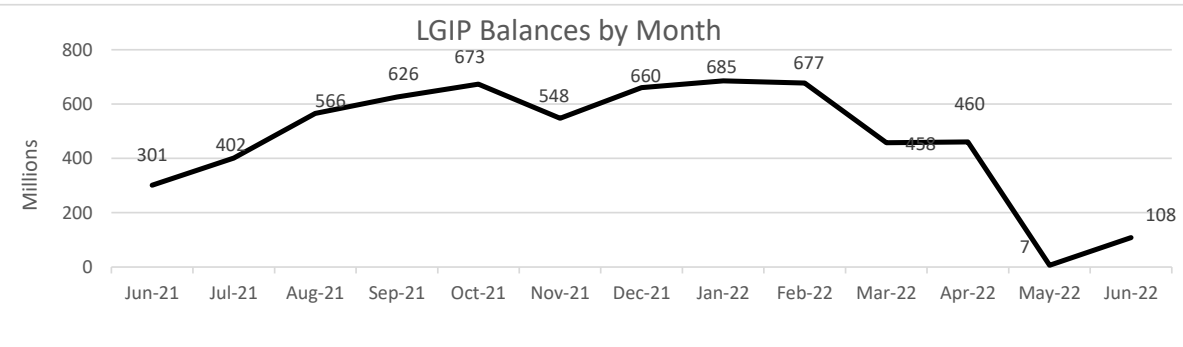
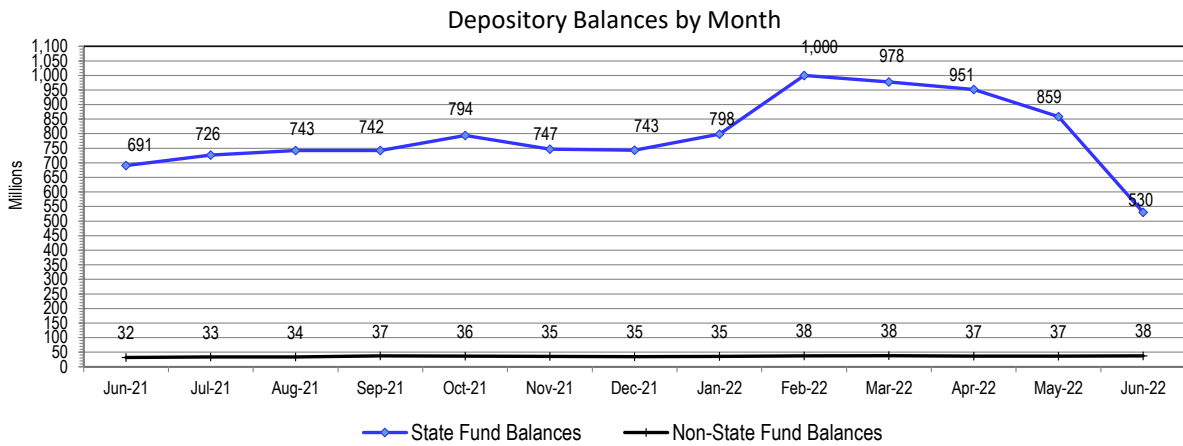
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending June 30, 2022.

(Attachments 3)

State Fund Balances by Financial Institution June 2022

First National Bank/Alamogordo	\$	62,776
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	88,325
Wells Fargo Bank/Albuquerque	\$	60,659,528
JP Morgan Chase/ Albuquerque	\$	28,100,000
PNC/Albuquerque	\$	11,365
Bank of the West/Albuquerque	\$	366,126,250
First American Bank/Artesia	\$	40,151
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	103,427
Farmers/Stockmens Bank/Clayton	\$	20,069
Citizens Bank/Clovis	\$	2,714
NM Bank & Trust/Albuquerque	\$	1,007,123
Lea County State Bank/Hobbs	\$	66,577
Southwest Capital/Las Vegas	\$	68,791
Community 1st Bank/Las Vegas	\$	35,308
Western Bank/Lordsburg	\$	15,951
Enterprise Bank/Los Alamos	\$	964
Valley Bank of Commerce/Roswell	\$	104,100
InBank/Raton	\$	1,009,358
First State Bank/Socorro	\$	377
Centinel Bank/Taos	\$	21,560
US Bank/Albuquerque	\$	10,582
Bank of the Southwest/Roswell	\$	34,185
Washington Federal/Albuquerque	\$	72,057,464
Citizens Bank/Aztec	\$	4,661
<i>Total:</i>	\$	<u>529,652,706</u>

Depository Accounts Summary For June 2022



Depository Account Summary by Agency

June 2022

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,310,114
BERN. CO. METRO COURT	2	\$415,281
4TH DISTRICT ATTORNEY	0	\$0
8TH DEISTCIT ATTORNEY	2	\$10,082
11TH DISTRICT ATTORNEY GALLUP	1	\$6,085
PUBLIC DEFENDER	1	\$460
TAXATION & REVENUE DEPT.	5	\$25,552
PUBLIC SCHL INS. AUTHORITY	5	\$56,259,662
EDUCATION RETIREMENT BOARD	2	\$322,106
STATE TREASURER (JDC)	5	\$21,626
STATE TREASURER (OTHER)	8	\$22,271,106
STATE TREASURER (LIQ. RESERVE)	5	\$444,004,233
DEPT. OF GAME & FISH	2	\$148,305
ENERGY & MINERALS	3	\$3,989
STATE ENGINEER'S OFFICE	5	\$87,254
IRRG WKS CONST	1	\$253,899
HUMAN SERVICES DEPT.	3	\$22,516
WORKFORCE SOLUTIONS	6	\$2,212,570
MINER'S HOSPITAL	3	\$1,779,407
DEPARTMENT OF HEALTH	32	\$275,917
NM CORRECTIONS DEPARTMENT	3	\$142,347
DEPT. OF PUBLIC SAFETY	4	\$80,195
HIGHWAY & TRANSPORTATION	1	\$0

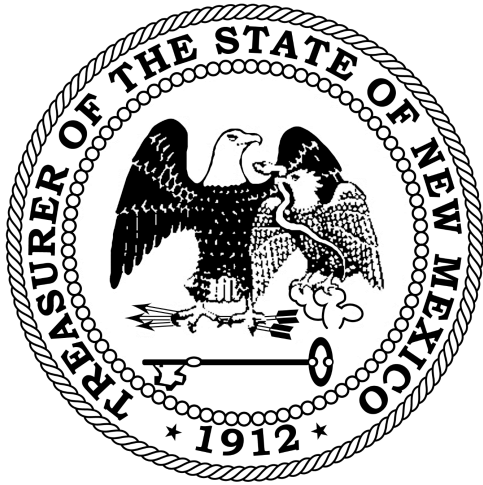
AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$6,729
1ST JUDICIAL DIST. COURT	3	\$6,482,119
2ND JUDICIAL DIST. COURT	2	\$1,254,228
3RD JUDICIAL DIST. COURT	1	\$786,925
4TH JUDICIAL DIST. COURT	4	\$859,599
5TH JUDICIAL DIST. COURT	4	\$6,610,254
6TH JUDICIAL DIST. COURT	3	\$134,682
7TH JUDICIAL DIST. COURT	3	\$818,062
8TH JUDICIAL DIST. COURT	4	\$1,129,153
9TH JUDICIAL DIST. COURT	2	\$1,125,992
10TH JUDICIAL DIST. COURT	2	\$85,847
11TH JUDICIAL DIST. COURT	2	\$827,551
12TH JUDICIAL DIST. COURT	2	\$804,417
13TH JUDICIAL DIST. COURT	98	\$4,179,645
7TH DISTRICT ATTORNEY	1	\$1,972
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$300
ATTORNEY GENERAL	1	\$699
GENERAL SERVICES DEPT	1	\$16
ED. RETIREMENT BOARD	1	\$1,985,388
STATE TREASURER(LGIP)	4	\$108,102,469
SUPERINTENDENT OF INSURANCE	7	\$3,832,336
NM STATE FAIR	5	\$1,154,167
MINERS HOSPITAL	1	\$4,902
DEPARTMENT OF HEALTH	8	\$1,066,932
CHILDREN, YOUTH AND FAMILIES	6	\$123,200
CORRECTIONS DEPARTMENT	10	\$4,178,737
DEPT OF PUBLIC SAFETY	2	\$71,043

sub-total: 143 \$529,652,706

sub-total: 180 \$145,627,364

Total Depository Balance: \$675,280,070

Total Depository Accounts: 323



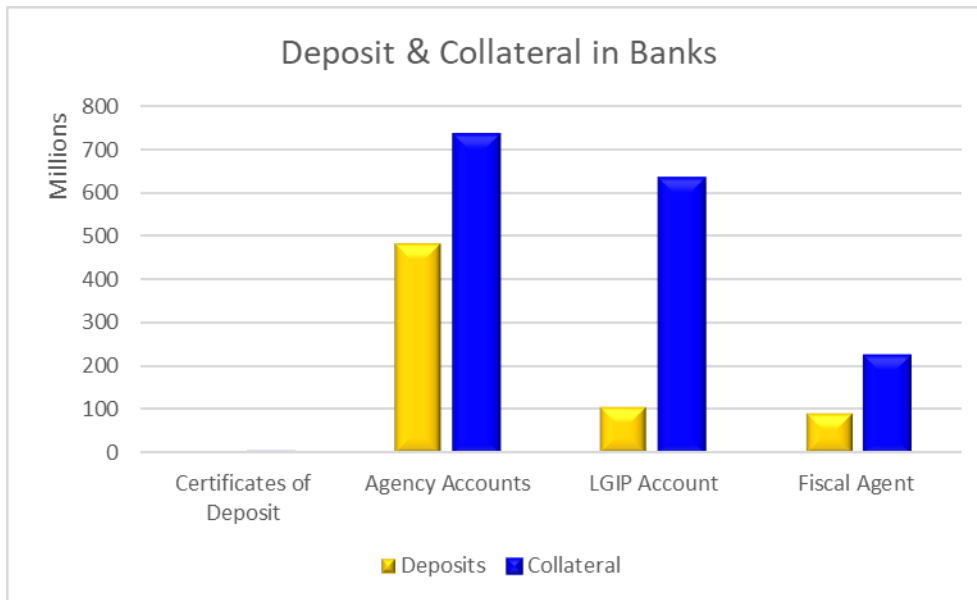
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

June 30, 2022

All depository institutions holding public funds for the month ending June 30, 2022, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 5.1 Million	\$ 3.2 Million	63.0%
Agency Accounts	482.4 Million	\$ 736.2 Million	152.6%
LGIP Account	108.1 Million	\$ 635.6 Million	587.9%
Fiscal Agent	93.5 Million	\$ 225.3 Million	240.9%
Totals:	689.1 Million	1600.3 Million	232.2%

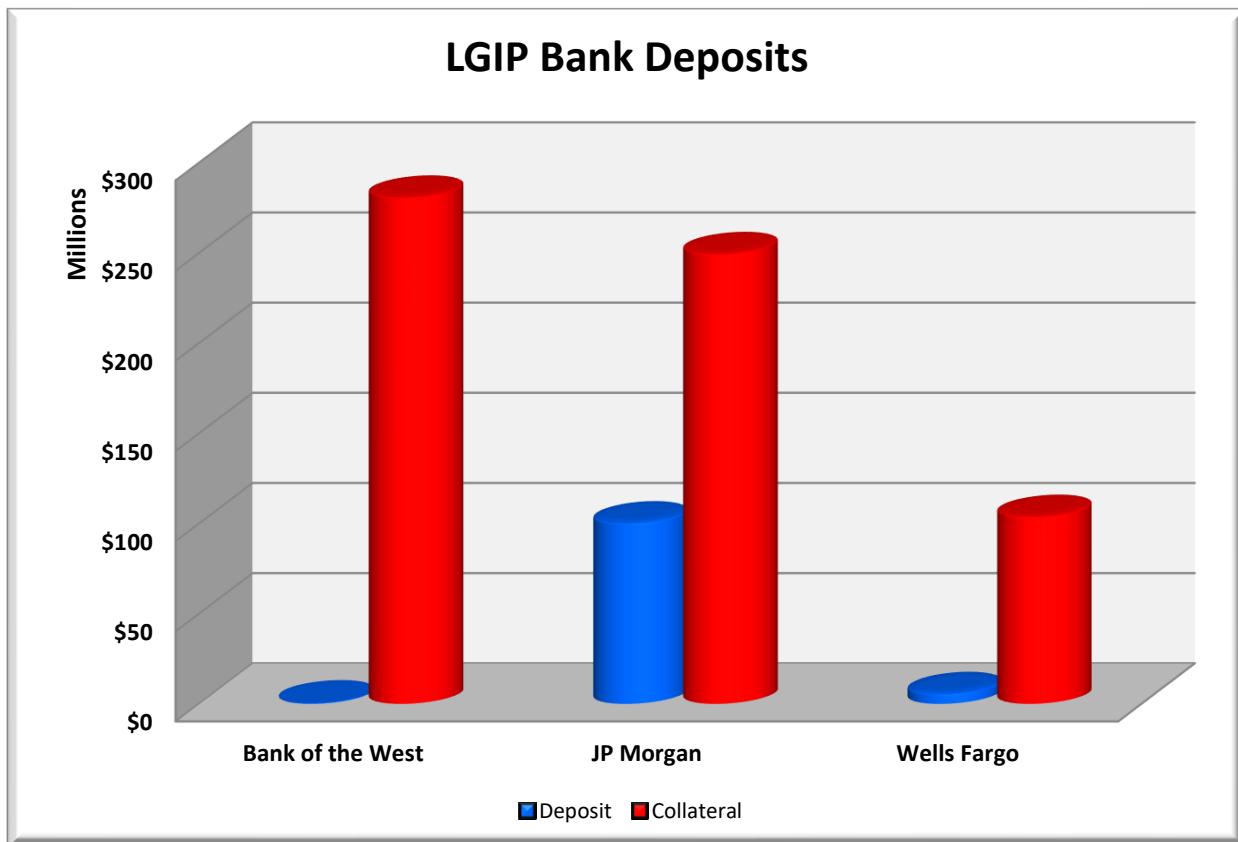


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
June 30, 2022

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	50%	62,776	62,776	0	0	312,527	312,527
First Savings	50%	2,501,706	250,000	2,251,706	1,125,853	2,000,000	874,147
Bank of America	50%	179,708	179,708	0	0	48,456	48,456
Bank of the West	50%	282,052,593	250,000	281,802,593	140,901,296	785,609,146	644,707,850
PNC	50%	11,365	11,365	0	0	0	0
US Bank	50%	1,333,835	250,000	1,083,835	541,918	1,100,000	558,082
Wells Fargo	50%	93,872,378	250,000	93,622,378	46,811,189	130,014,678	83,203,489
JP Morgan	50%	129,100,000	250,000	128,850,000	64,425,000	402,875,000	338,450,000
First American	50%	40,151	40,151	0	0	0	0
United Business	50%	352,226	250,000	102,226	51,113	250,000	198,887
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	804,037	250,000	554,037	277,018	844,010	566,992
Farmers & Stockmen	50%	26,221	26,221	0	0	100,000	100,000
Bank of Clovis	50%	1,125,992	250,000	875,992	437,996	785,055	347,059
Citizens - Clovis	50%	2,714	2,714	0	0	0	0
NM Bank & Trust	50%	1,875,384	250,000	1,625,384	812,692	2,749,198	1,936,506
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,212,305	37,305
Lea County State	50%	66,577	66,577	0	0	0	0
Southwest Capital	50%	795,029	250,000	545,029	272,515	475,000	202,485
Community 1st - Las Vegas	50%	35,308	35,308	0	0	410,097	410,097
Western - Lordsburg	50%	21,050	21,050	0	0	328,301	328,301
Enterprise	50%	964	964	0	0	0	0
InBank	102%	1,556,609	250,000	1,306,609	1,332,741	1,682,145	349,403
Bank of the Southwest	50%	709,494	250,000	459,494	229,747	327,615	97,868
Valley Commerce	50%	104,100	104,100	0	0	0	0
Century	50%	3,832,836	250,000	3,582,836	1,791,418	2,884,746	1,093,328
First State	50%	392,716	250,000	142,716	71,358	380,000	308,642
Centinel	50%	21,560	21,560	0	0	0	0
Washington Federal	50%	72,077,474	250,000	71,827,474	35,913,737	40,500,949	4,587,212
Citizens Bank of Aztec	50%	4,961	4,961	0	0	0	0
Bank of Albuquerque	50%	16	16	0	0	100,000	100,000
		595,560,378	4,578,070	590,982,308	296,170,591	1,374,989,228	1,078,818,637

LGIP Bank Deposits June 30, 2022

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	38466.8%	731,335	281,321,257
JP Morgan	247.5%	101,000,000	250,000,000
Wells Fargo	1636.5%	6,371,134	104,265,076
Totals	587.9%	108,102,469	635,586,333



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