



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

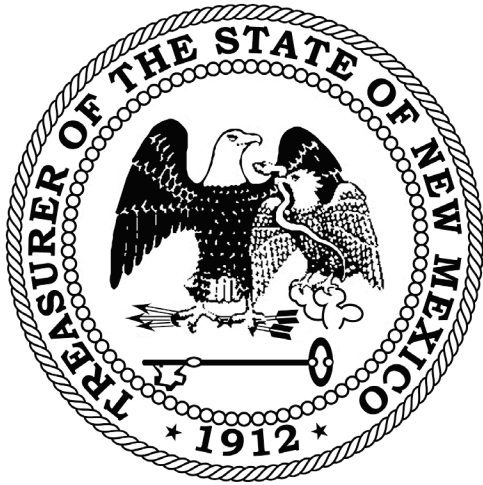
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



Albuquerque International Sunport, courtesy of Marble Street Studios

Wednesday, September 14, 2022
9:00 am



1. Approval of September 14, 2022, Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE

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

Meeting ID: 899 6804 7529 Passcode: MuB9nm

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

Wednesday, September 14, 2022, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|---|--------|
| 1. Approval of September 14, 2022, Agenda | Action |
| 2. Approval of July 13, 2022, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

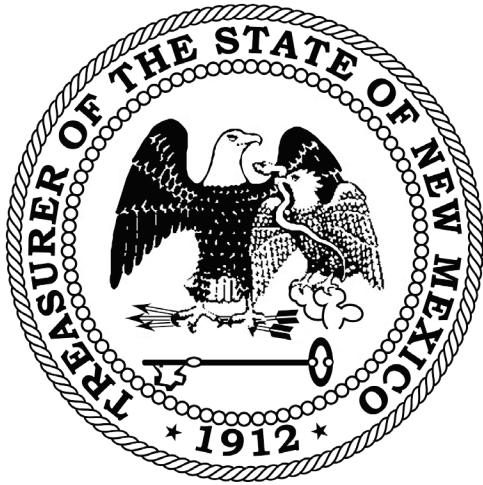
- | | |
|--|---|
| 4. Executive Summary (Vikki Hanges) | Month Ended
July 31, 2022
Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 6. Investment Accounting Report (Dominic Donio) | Informational |
| 7. Cash Projections (Arsenio Garduño) | Informational |
| 8. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) | Informational |
| 9. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) | Informational |
| 10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 11. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 12. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) | Informational |
| 13. Broker Dealer Activities (Arsenio Garduño) | Informational |
| 14. Credit (Vikki Hanges) | Informational |

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

- | | |
|---|---|
| 15. State Agency Deposit Balances (Ashly Quintana) | Month Ended
July 31, 2022
Informational |
| 16. Collateral Report on Agency Deposits & CDs (Ashly Quintana) | Informational |

COMMITTEE REPORTS (5 minutes)

17. Next Meeting—**Wednesday, October 12, 2022, 9:00 am**
18. Adjournment



2. Approval of July 13, 2022, Minutes

**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

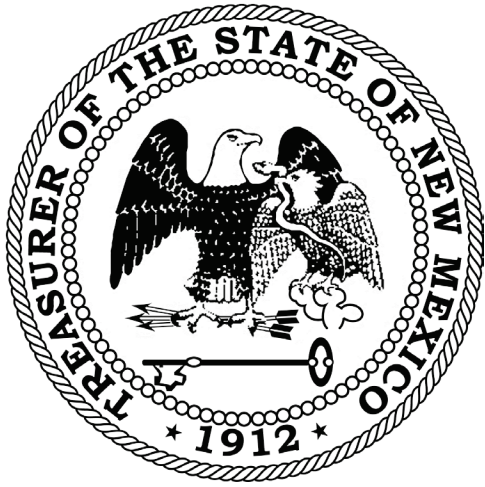
Ms. Ashly Quintana presented highlights of the Collateral Report on Agency Deposits and CDs.

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

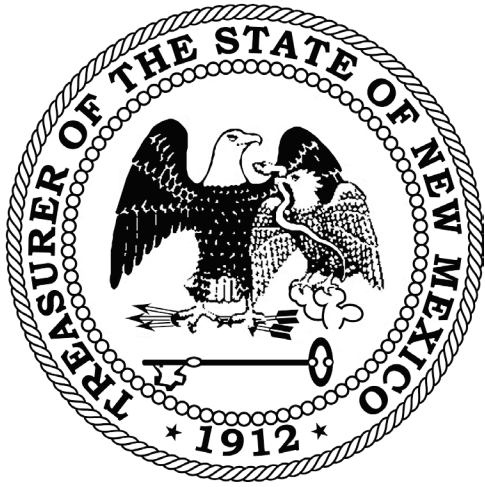
17. Next Meeting—Wednesday, September 14, 2022, 9:00 am (no meeting in August)**18. Adjournment**

Meeting adjourned at 9:54 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of July, the State Treasurer managed \$14.4 billion in assets.
- During the month, the office earned approximately \$17.9 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$25 million.
- US equity markets were higher in July with the S&P 500 Index increasing by 9.11%.
- The Federal Funds rate increased by 0.75% in July, to a range of 2.25% - 2.50%, with expectations for an additional 0.50% - 0.75% increase in September.
- US Treasury yields were mixed as longer maturities outperformed, flattening the yield curve. Short maturity yields needed to adjust to the more aggressive Federal Reserve monetary policy tightening, while longer maturities took comfort in the future trajectory for inflation.
- The yield curve differential between two- and ten-year US Treasuries decreased to -23 basis points from 6, while the relationship between the one- and five-year maturity yields decreased to -21 basis points from 30 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.6% vs. the anticipated 4.7%, lower than the prior month's unrevised reading of 4.8%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate fell to 3.5% in July. Nonfarm payrolls rose 528,000 vs. 250,000 anticipated, higher than the downwardly revised 293,000 reported the previous month. Average hourly earnings came in at a 5.2% year-over-year increase.
- Oil prices fell during the month of July to \$98.62 from \$105.76, down 6.8% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 1.022 from 1.0484, a 2.5% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>6/30/2022</i>	<i>7/31/2022</i>	<i>Change</i>
3-Month	1.63%	2.32%	0.69%
6-Month	2.46%	2.84%	0.38%
1-Year	2.74%	2.89%	0.15%
2-Year	2.95%	2.88%	-0.07%
3-Year	3.01%	2.81%	-0.20%
5-Year	3.04%	2.68%	-0.36%
10-Year	3.01%	2.65%	-0.36%
30-Year	3.18%	3.01%	-0.17%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

STO portfolios were higher on a mark-to-market basis, as interest rates were mixed:

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(109.3) million	Increased \$21.5 million
Bond Proceeds Funds	\$(37.3) million	Increased \$3.8 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	2.10%	0.09 Years		
General Fund CORE	1.62%	1.89 Years	2.02 Years	94%
Bond Proceeds – Tax Exempt	1.54%	0.84 Years	0.92 Years	91%
Bond Proceeds – Taxable	1.34%	1.20 Years	1.32 Years	91%
Local Government Investment Pool	1.52%	0.12 Years		
Severance Tax Bonding Fund	2.36%	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 July, 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	0.24%	0.34%
ICE US 1-Month Treasury Bill	<u>0.18%</u>	<u>0.23%</u>
Relative Performance (BPs)	0.06%	0.11%
General Fund CORE	0.60%	(2.91)%
ICE BofA 0-5 US Treasury	<u>0.55%</u>	<u>(3.43)%</u>
Relative Performance (BPs)	0.05%	0.52%
Bond Proceeds - Tax Exempt	0.18%	(1.02)%
ICE BofA 0-2 US Treasury	<u>0.06%</u>	<u>(1.38)%</u>
Relative Performance (BPs)	0.12%	0.36%
Bond Proceeds - Taxable	0.30%	(1.82)%
ICE BofA 0-3 US Treasury	<u>0.23%</u>	<u>(2.25)%</u>
Relative Performance (BPs)	0.07%	0.43%
Local Government Investment Pool	0.21%	0.29%
S&P Government Pools Index (Gross)	<u>0.26%</u>	<u>0.34%</u>
Relative Performance (BPs)	(0.05)%	(0.05)%
Severance Tax Bonding Fund	0.39%	0.48%
S&P Government Pools Index (Gross)	<u>0.26%</u>	<u>0.34%</u>
Relative Performance (BPs)	0.13%	0.14%

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 July are summarized in the table below.

Table 5 - Investment Earnings – Periods ended July 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>July FY'23</i>	<i>FY'23 YTD</i>	<i>FY'22 YTD</i>
<i>General Funds</i>	\$13,091,800	\$13,091,800	\$3,519,014
<i>Bond Proceeds Funds</i>	\$2,742,731	\$2,742,731	\$696,829
<i>Local Government Investment Pool⁷</i>	\$1,752,171	\$1,752,171	\$108,247
<i>Severance Tax Bonding Fund</i>	\$321,097	\$321,097	\$6,665

Source: QED

- The General Fund Pool's investment earnings were higher by \$9.5 million vs. FY'22 as balances increased by \$4.5 billion. Interest rates for maturities between 1 and five years were higher by 2.00% to 2.80% vs. 1 year ago. With the rapid increases in the Federal Funds rate over the past few months, reinvestment yields are eclipsing those on maturities. Much higher balances are now producing robust increases in income earned. Shorter portfolio durations have hastened this process.
- The Bond Proceeds Pools' investment earnings were higher by \$2 million vs. FY'22. The collective market values of the Pools were \$325 million higher. Bond proceeds received at the end of June and invested at higher yields in July increased income earned.
- The LGIP investment earnings were higher by \$1.65 million vs. FY'22 as balances increased by \$270 million. LGIP earnings will continue to benefit from higher short term interest rates and increased balances, as further hikes in the Federal Funds rate, are anticipated.
- The Severance Tax Bonding Fund earnings were higher vs. FY'22, as the market value ended the month of July at \$240 million vs. \$105 million the previous year. Severance Tax receipts continue to be robust as August ushered in over \$300 million.

Compensating Balances at Fiscal Agent Bank

During July, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$82 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>	\$81,951,966
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$34,802
<i>Estimated Fiscal YTD Earnings</i>	\$34,802

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 mixed in July as the yield curve flattened, with short maturities rising in yield while longer maturity yields fell. An aggressive Federal Reserve monetary policy stance continues to favor an additional 0.75% increase in the Federal Funds rate at the September meeting. Further increases in short term interest rates are anticipated in November and December, potentially bringing the Federal Funds rate to 3.75% to 4.00% or higher. The Fed has been talking tough on inflation as the 2% target growth rate remains elusive. The PCE Core deflator remains close to 5%, while the Consumer Price Index was last reported at 8.5%. Oil prices have eased over the past two months, lending some potential relief to the headline numbers.

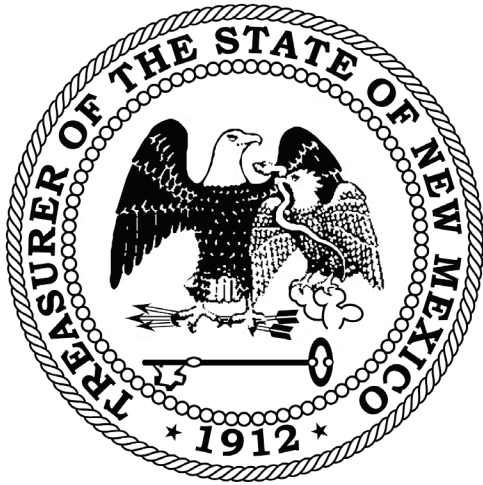
August was a particularly poor month for US Treasury performance as two-to-five-year maturities increased by close to 0.70%. Portfolio durations are targeted to 90- 95% of benchmarks and were a bit premature in their comparative lengthening, however, durations remain less aggressively positioned. The Fed will be reducing its balance sheet by an increased \$60 billion (from \$30 billion) in US Treasury securities and \$35 billion (from \$17.5 billion) in Agency mortgage-backed securities, per month, beginning in September. Although there have been some reductions in auction issuance, net increased supply could continue to weigh on US Treasury yields. 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 July 31, 2022

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
<i>Sub-Account</i>													
Cash Balances	\$ 62,150,700	\$ 62,150,700	\$ -	0.34%	ICE 1-Month Tbill	0.23%	0.11%	\$ 6,464,449	\$ (1,083,641)	\$ 5,380,809	\$ 6,464,449	\$ (1,083,641)	\$ 5,380,809
Liquidity	5,321,627,708	5,319,354,959	(2,272,750)	-2.91%	ICE Treasury 0-5	-3.43%	0.52%	6,627,351	22,619,604	29,246,955	6,627,351	22,619,604	29,246,955
CORE	5,048,639,545	4,941,573,945	(107,065,600)	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	\$ 10,432,417,954	\$ 10,323,079,604	\$ (109,338,350)	-1.23%	Blended	-1.53%	0.31%	\$ 13,091,800	\$ 21,535,963	\$ 34,627,764	\$ 13,091,800	\$ 21,535,963	\$ 34,627,764
Bond Proceeds Investment Pool (BPIP)													
<i>Sub-Account</i>													
Tax-Exempt	\$ 1,080,557,968	\$ 1,068,988,576	\$ (11,569,392)	-1.02%	ICE Treasury 0-2	-1.38%	0.36%	\$ 1,288,582	\$ 999,424	\$ 2,288,007	\$ 1,288,582	\$ 999,424	\$ 2,288,007
Taxable	1,351,803,001	1,326,075,829	(25,727,173)	-1.82%	ICE Treasury 0-3	-2.25%	0.43%	1,454,148	2,813,782	4,267,930	1,454,148	2,813,782	4,267,930
Totals	\$ 2,432,360,969	\$ 2,395,064,405	\$ (37,296,565)	-1.46%	Blended	-1.86%	0.40%	\$ 2,742,731	\$ 3,813,206	\$ 6,555,936	\$ 2,742,731	\$ 3,813,206	\$ 6,555,936
Local Government Investment Pool (LGIP)													
<i>Sub-Account</i>													
LGIP (See Note 5)	\$ 1,415,739,876	\$ 1,414,901,733	\$ (838,143)	0.29%	S&P LGIP Gross	0.34%	-0.05%	\$ 1,752,171	\$ (299,948)	\$ 1,452,223	\$ 1,752,171	\$ (299,948)	\$ 1,452,223
Severance Tax Bonding Fund													
<i>Sub-Account</i>													
STBF	\$ 240,489,543	\$ 240,476,811	\$ (12,731)	0.48%	S&P LGIP Gross	0.34%	0.14%	\$ 321,097	\$ (12,731)	\$ 308,366	\$ 321,097	\$ (12,731)	\$ 308,366
Estimated Totals (all funds)		\$ 14,373,522,553	\$ (147,485,789)					\$ 17,907,800	\$ 25,036,490	\$ 42,944,289	\$ 17,907,800	\$ 25,036,490	\$ 42,944,289

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



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of July

Table 1 - Primary/Secondary Market Volume - July 2022

Primary Bond Volume	\$1,093,372,000	70%
Secondary Bond Volume	<u>\$479,252,000</u>	<u>30%</u>
Total	\$1,572,624,000	100%

Source: QED

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

Commissions Paid

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

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 July, total holdings of Variable Rate Notes were \$649,405,000

Table 2 - Variable Rate Note Holdings - July 2022

General Fund	\$350,805,000
Tax Exempt BPIP	\$45,000,000
Taxable BPIP	\$68,615,000
LGIP	\$179,915,000
STBF	\$5,070,000
Total Holdings	\$649,405,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

sales which resulted in realized gains/losses.

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

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

Trade Documentation

Purchase/Sales Activity¹

There was a total of 69 security trades tracked during the month of July by the Trade Compliance Officer.

Table 4 – Securities Trades – July 2022

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	69	1,572,624,000	1,553,271,511	0
Sales	0	0	0	0
Totals:	69	1,572,624,000	1,553,271,511	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 July 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 7/01/22 Through 7/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
7/01/22	9033A1JC	COMMERCIAL PAPE	37933	US BANK NATL ASSOC		9/12/22	2.0384	ISSUER DIRECT	1000	15,767,000.00	15,702,096.90		
7/05/22	74154GPD	COMMERCIAL PAPE	37947	PRICOA SHORT TERM FDG L		2/13/23	3.2641	ISSUER DIRECT	1000	24,000,000.00	23,528,533.33		
7/05/22	74154GPD	COMMERCIAL PAPE	37949	PRICOA SHORT TERM FDG L		2/13/23	3.2641	ISSUER DIRECT	4000	20,000,000.00	19,607,111.11		
7/05/22	74154GPD	COMMERCIAL PAPE	37948	PRICOA SHORT TERM FDG L		2/13/23	3.2641	ISSUER DIRECT	4002	30,000,000.00	29,410,666.67		
7/05/22	89233HM6	COMMERCIAL PAPE	37945	TOYOTA MOTOR CREDIT COR		12/06/22	2.7211	ISSUER DIRECT	1000	50,000,000.00	49,428,375.00		
7/05/22	89233HMN	COMMERCIAL PAPE	37946	TOYOTA MOTOR CREDIT COR		12/22/22	2.7757	ISSUER DIRECT	4001	1,200,000.00	1,184,564.67		
7/05/22	91512DJU	COMMERCIAL PAPE	37941	UNIVERSITY OF TEXA PERM		9/28/22	2.2619	WELLS FARGO SEC	1000	5,000,000.00	4,973,750.00		
7/05/22	91512DJV	COMMERCIAL PAPE	37944	UNIVERSITY OF TEXAS PER		9/29/22	2.2620	WELLS FARGO SEC	1000	10,000,000.00	9,946,875.00		
7/07/22	01183QK5	COMMERCIAL PAPE	37962	ALASKA HOUSING FINANCE		10/05/22	2.2626	WELLS FARGO SEC	1000	119,984,000.00	119,316,589.00		
7/11/22	59157UHR	COMMERCIAL PAPE	37969	METLIFE SHORT TERM FUND		8/25/22	2.0049	ISSUER DIRECT	1000	24,300,000.00	24,240,600.00		
7/11/22	59157UHR	COMMERCIAL PAPE	37969	METLIFE SHORT TERM FUND		8/25/22	2.0049	ACADEMY SECURIT	1000	49,650,000.00	49,528,633.33		
7/11/22	59157UHR	COMMERCIAL PAPE	37970	METLIFE SHORT TERM FUND		8/25/22	2.0049	ISSUER DIRECT	4001	1,200,000.00	1,197,066.67		
7/11/22	9033A1JN	COMMERCIAL PAPE	37967	U.S. BANK NATIONAL ASSO		9/22/22	2.2602	ISSUER DIRECT	1000	12,396,000.00	12,340,218.00		
7/11/22	9033A1JN	COMMERCIAL PAPE	37968	U.S. BANK NATIONAL ASSO		9/22/22	2.2602	ISSUER DIRECT	4001	1,200,000.00	1,194,600.00		
7/21/22	89233HMG	COMMERCIAL PAPE	38019	Toyota Motor Credit Cor		12/16/22	3.0885	ISSUER DIRECT	4001	10,000,000.00	9,875,458.33		
7/21/22	91510LKL	COMMERCIAL PAPE	38017	University Of Texas SYS		10/20/22	2.6677	J.P. MORGAN SEC	1000	5,000,000.00	4,966,875.00		
7/21/22	91510LKL	COMMERCIAL PAPE	38018	University Of Texas SYS		10/20/22	2.6677	J.P. MORGAN SEC	4001	11,000,000.00	10,927,125.00		
7/21/22	91512DJK	COMMERCIAL PAPE	38016	University Of Texas Per	2.359	9/19/22	2.3591	WELLS FARGO SEC	1000	15,000,000.00	14,942,229.17		
7/22/22	93114FJC	COMMERCIAL PAPE	38023	Walmart INC		9/12/22	2.3071	SIEBERT WILLIAM	1000	64,000,000.00	63,803,733.33		
7/22/22	93114FJC	COMMERCIAL PAPE	38022	Walmart INC		9/12/22	2.3071	SIEBERT WILLIAM	4001	11,000,000.00	10,966,266.67		
7/27/22	57576KHS	COMMERCIAL PAPE	38040	MASACHUSETTS MUTUAL LIF		8/26/22	2.2542	ACADEMY SECURIT	1000	25,000,000.00	24,953,125.00		
7/19/22	45818LE9	SUPRANATIONAL D	38002	INTER-AMERICAN DEVELOPM	2.250	9/08/22	2.2571	ACADEMY SECURIT	4001	11,000,000.00	10,965,625.00		
7/06/22	912796R2	U.S. TREASURY B	37952	UNITED STATES TREASURY		12/29/22	2.5000	WELLS FARGO SEC	4001	5,000,000.00	4,939,965.28		
7/06/22	912796YP	U.S. TREASURY B	37953	UNITED STATES TREASURY		11/08/22	2.2466	LOOP CAPITAL MA	4001	3,900,000.00	3,871,251.58		
7/06/22	912796YP	U.S. TREASURY B	37973	UNITED STATES TREASURY		11/08/22	2.2476	J.P. MORGAN SEC	4101	20,000,000.00	19,852,506.11		
7/11/22	912796V5	U.S. TREASURY B	37972	UNITED STATES TREASURY		10/13/22	2.1213	LOOP CAPITAL MA	1000	50,000,000.00	49,733,319.44		
7/11/22	912796V5	U.S. TREASURY B	37971	UNITED STATES TREASURY		10/13/22	2.1339	BMO CAPTIAL MAR	4001	1,500,000.00	1,491,952.19		
7/11/22	912796V5	U.S. TREASURY B	37965	UNITED STATES TREASURY		10/13/22	2.1213	LOOP CAPITAL MA	4101	50,000,000.00	49,733,319.44		
7/13/22	912796YQ	U.S. TREASURY B	37985	UNITED STATES TREASURY		11/15/22	2.6225	LOOP CAPITAL MA	1000	50,000,000.00	49,570,277.78		
7/21/22	912796XW	U.S. TREASURY B	38014	UNITED STATES TREASURY	2.269	9/20/22	2.2378	LOOP CAPITAL MA	1000	50,000,000.00	49,826,555.56		
7/21/22	912796XW	U.S. TREASURY B	38015	UNITED STATES TREASURY	2.269	9/20/22	2.2378	LOOP CAPITAL MA	4001	25,000,000.00	24,913,277.78		
7/21/22	912796XW	U.S. TREASURY B	38011	UNITED STATES TREASURY	2.269	9/20/22	2.2378	LOOP CAPITAL MA	4101	30,000,000.00	29,895,933.33		
7/25/22	912796V7	U.S. TREASURY B	38027	WI Treasury Sec.		10/27/22	2.5432	BMO CAPTIAL MAR	1000	25,000,000.00	24,840,307.75		
7/25/22	912796V7	U.S. TREASURY B	38029	WI Treasury Sec.		10/27/22	2.5235	DAIWA CAPITAL M	1000	25,000,000.00	24,841,540.00		
7/25/22	912796V7	U.S. TREASURY B	38026	WI Treasury Sec.		10/27/22	2.5432	BMO CAPTIAL MAR	4001	10,000,000.00	9,936,123.10		
7/25/22	912796V7	U.S. TREASURY B	38028	WI Treasury Sec.		10/27/22	2.5235	DAIWA CAPITAL M	4001	15,000,000.00	14,904,924.00		
7/25/22	912796V7	U.S. TREASURY B	38025	WI Treasury Sec.		10/27/22	2.5432	BMO CAPTIAL MAR	4101	15,000,000.00	14,904,184.65		
7/25/22	912796V7	U.S. TREASURY B	38030	WI Treasury Sec.		10/27/22	2.5235	DAIWA CAPITAL M	4101	15,000,000.00	14,904,924.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/22 Through 7/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/07/22	912828ZV	US TREASURY NOT	37959	UNITED STATES TREASURY	.500	6/30/27	3.0673	WELLS FARGO SEC	1001	25,000,000.00	22,057,617.19		
7/11/22	912828ZV	US TREASURY NOT	37959	UNITED STATES TREASURY	.500	6/30/27	3.0820	MORGAN STANLEY	1001	5,000,000.00	4,409,570.31		
7/14/22	912828ZV	US TREASURY NOT	37959	UNITED STATES TREASURY	.500	6/30/27	3.0844	NATWEST MARKETS	1001	13,000,000.00	11,465,898.44		
7/18/22	912828ZV	US TREASURY NOT	37998	UNITED STATES TREASURY	.500	6/30/27	3.1269	BMO CAPTIAL MAR	1001	7,000,000.00	6,163,007.81		
7/19/22	91282CAB	US TREASURY NOT	38000	UNITED STATES TREASURY	.250	7/31/25	3.2565	J.P. MORGAN SEC	4002	10,000,000.00	9,139,062.50		
7/25/22	912828Z5	US TREASURY NOT	38034	US Treasury N/B	1.375	1/31/25	3.0214	BMO CAPTIAL MAR	1001	21,000,000.00	20,169,023.44		
7/26/22	912828ZV	US TREASURY NOT	38039	US TREASURY N/B	.500	6/30/27	2.9221	BMO CAPTIAL MAR	1001	25,000,000.00	22,240,234.38		
7/06/22	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	2.9858	NATWEST MARKETS	1001	39,660,000.00	39,872,974.20		
7/07/22	3130ASME	AGENCY US BOND	37958	FEDERAL HOME LOAN BANKS	3.000	7/08/24	3.1008	STIFFEL NICOLAU	4000	13,300,000.00	13,274,198.00		
7/07/22	3130ASME	AGENCY US BOND	37956	FEDERAL HOME LOAN BANKS	3.000	7/08/24	3.1008	MIZUHO SECURITI	4002	10,000,000.00	9,980,600.00		
7/20/22	3133XN4B	AGENCY US BOND	38009	FEDERAL HOME LOAN BANKS	5.250	12/09/22	2.8762	DAIWA CAPITAL M	4001	10,000,000.00	10,089,335.60		
7/25/22	3133EMZZ	AGENCY US BOND	38031	FEDERAL FARM CREDIT BAN	.090	11/18/22	2.7739	MIZUHO SECURITI	4001	7,000,000.00	6,942,040.00		
7/05/22	313385J4	AGENCY US DISC	37940	FEDERAL HOME LOAN BANKS		10/05/22	2.0273	BARCLAYS	4101	35,000,000.00	34,821,551.53		
7/12/22	313385E8	AGENCY US DISC	37977	FEDERAL HOME LOAN BANKS		9/07/22	2.0062	BARCLAYS	1000	50,000,000.00	49,844,444.44		
7/12/22	313385E8	AGENCY US DISC	37983	FEDERAL HOME LOAN BANKS		9/07/22	2.0062	BARCLAYS	4101	20,000,000.00	19,937,777.78		
7/12/22	313385K3	AGENCY US DISC	37978	FEDERAL HOME LOAN BANKS		10/12/22	2.2528	BARCLAYS	1000	50,000,000.00	49,716,888.89		
7/12/22	313385K3	AGENCY US DISC	37982	FEDERAL HOME LOAN BANKS		10/12/22	2.2528	BARCLAYS	4001	1,500,000.00	1,491,506.67		
7/12/22	313385K3	AGENCY US DISC	37980	FEDERAL HOME LOAN BANKS		10/12/22	2.2528	RAMIREZ & CO, I	4101	30,000,000.00	29,830,133.33		
7/14/22	313385F2	AGENCY US DISC	37993	FEDERAL HOME LOAN BANKS		9/09/22	2.2579	OPPENHEIMER	1000	35,000,000.00	34,877,500.00		
7/19/22	19416FGS	AGENCY US DISC	38001	COLGATE-PALMOLIVE CO	1.520	7/26/22	1.5204	SIEBERT WILLIAM	4001	11,900,000.00	11,896,985.33		
7/19/22	313385F7	AGENCY US DISC	38005	FEDERAL HOME LOAN BANKS	2.213	9/14/22	2.2126	WELLS FARGO SEC	1000	25,000,000.00	24,914,250.00		
7/19/22	313385F7	AGENCY US DISC	38004	FEDERAL HOME LOAN BANKS	2.213	9/14/22	2.2126	WELLS FARGO SEC	4001	25,000,000.00	24,914,250.00		
7/19/22	313385F7	AGENCY US DISC	37839	FEDERAL HOME LOAN BANKS	2.213	9/14/22	2.2126	WELLS FARGO SEC	4101	30,000,000.00	29,897,100.00		
7/26/22	313385G8	AGENCY US DISC	38037	FEDERAL HOME LOAN BANKS		9/23/22	2.2683	BARCLAYS	1000	100,000,000.00	99,635,888.89		
7/14/22	3133ENB9	AGENCY US VARIA	37992	FEDERAL FARM CREDIT BAN	1.650	7/22/24	1.6454	TD SECURITIES	4101	20,000,000.00	20,000,000.00		
7/05/22	742651DR	CORP US NOTE 30	37942	PRIVATE EXPORT FUNDING	2.050	11/15/22	2.5073	HARVESTONS SECU	1000	18,487,000.00	18,456,496.45		
7/07/22	742651DR	CORP US NOTE 30	37960	PRIVATE EXPORT FUNDING	2.050	11/15/22	2.5086	KEYBANC CAPITAL	4001	1,000,000.00	998,370.00		
7/20/22	74153WCN	CORP US NOTE 30	38008	PRICOA GLOBAL FUNDING I	2.450	9/21/22	2.8434	MARKET AXESS CO	4001	905,000.00	904,384.60		
7/05/22	459058JS	SUPR FRN MTN 30	37943	INTERNATIONAL BANK FOR	.650	2/10/26	3.2724	TD SECURITIES	1001	18,200,000.00	16,594,942.00		
7/12/22	BERC022	MUNICIPAL BOND	37981	BERNALILLO CTY GO BOND	3.426	2/01/23	3.4257	ISSUER DIRECT	1001	6,075,000.00	6,075,000.00		
7/27/22	196480RR	MUNICIPAL BOND	38043	Colorado Housing & Fina	2.320	5/01+51	2.3199	RBC CAPITAL MAR	4001	1,500,000.00	1,500,000.00		

69 PURCHASES DURING PERIOD TOTAL.....

1572624000.00 **1553271510.95**

== GRAND-TOTAL ==>

1572624000.00 **1553271510.95**

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

July 31, 2022

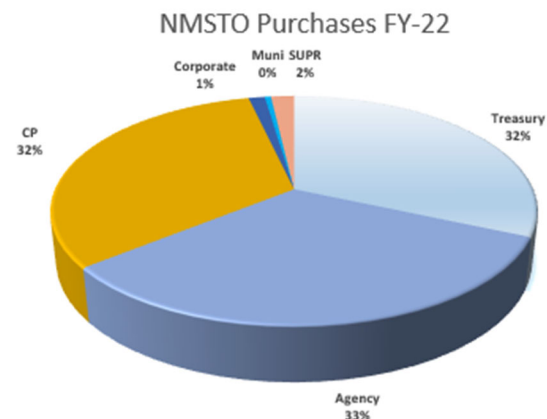
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	31%	55%	52%	25%	30%
US Agency	100%	18%	18%	21%	18%	36%
Primary						
FNMA	35%	2%	1%	5%	0%	6%
FHLMC	35%	2%	3%	2%	0%	0%
FFCB	35%	3%	2%	6%	3%	7%
FHLB	35%	10%	11%	8%	15%	23%
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%	7%	0%	0%	2%	7%
Per Issuer						
Bank of the West	25%	3%	0%	0%	0%	0%
JP Morgan	25%	3%	0%	0%	2%	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%	10%	7%	15%	0%
Corporate Bonds		19%	5%	8%	1%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	23%	4%	3%	32%	0%
Supranational	15%	3%	6%	7%	5%	8%
Municipal Securities	15%	2%	1%	1%	2%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	19%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	19%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	4%	5%	6%	2%	13%
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%	6%
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		1%	1%	1%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		2%	1%	1%	2%	0%
Callable	25%	8%	4%	5%	2%	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 JULY 2022

NM STO Trade Activity FY 2022			Jul-22	
Purchase	Volume	Trades	Volume	Trades
Treasury	496,400,000	23	496,400,000	23
Agency	513,360,000	18	513,360,000	18
Callable	-	0	-	-
CP	505,697,000	21	505,697,000	21
Corporate	20,392,000	3	20,392,000	3
CD's	-	0	-	-
Muni	7,575,000	2	7,575,000	2
SUPR	29,200,000	2	29,200,000	2
Total Purchase	1,572,624,000	69	1,572,624,000	69
Sale	Volume	Trades	Volume	Trades
Treasury				
Agency				
Callable				
CP				
Corporate				
Muni				
SUPR				
Total Sale	-	-	-	-
Total Volume	1,572,624,000	69	1,572,624,000	69
LGIP Repo			LGIP Repo	
Overnight	4,609,000,000	20	4,609,000,000	20
Term				



NMSTO Sales FY-22

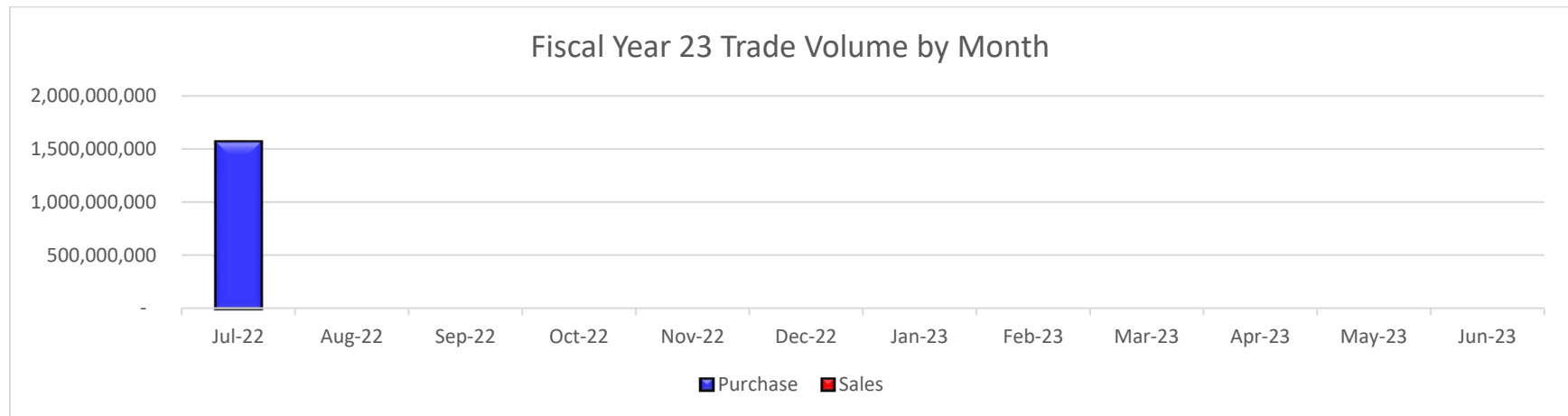
NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2022

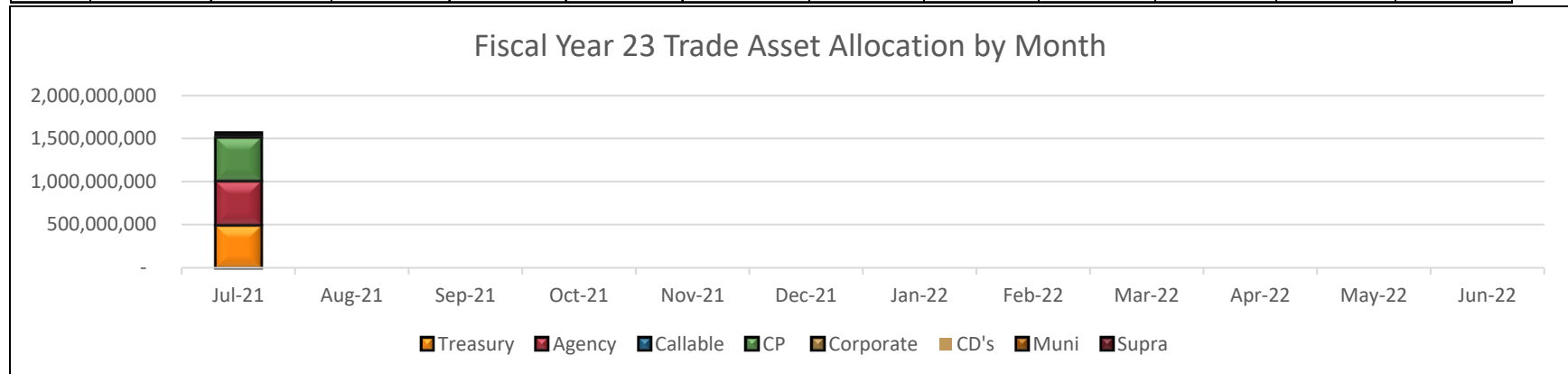
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	200,000,000	5	96,000,000	6			10,000,000	1	60,400,000	6	130,000,000	5
Agency	260,000,000	5	39,660,000	1	13,300,000	1	10,000,000	1	55,400,000	5	135,000,000	5
Callable												
CP	420,097,000	13			20,000,000	1	30,000,000	1	35,600,000	6		
Corporate	18,487,000	1							1,905,000	2		
CD's												
Muni			6,075,000	1					1,500,000	1		
SUPR			18,200,000	1					11,000,000	1		
Total Purchase	898,584,000	24	159,935,000	9	33,300,000	2	50,000,000	3	165,805,000	21	265,000,000	10
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	898,584,000	24	159,935,000	9	33,300,000	2	50,000,000	3	165,805,000	21	265,000,000	10
LGIP												
Overnight											4,609,000,000	20
Term												
											4,609,000,000	20

NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 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
Treasury	496,400,000											
Agency	513,360,000											
Callable	-											
CP	505,697,000											
Corporate	20,392,000											
CD's	-											
Muni	7,575,000											
Supra	29,200,000											
Total	1,572,624,000	-	-	-	-	-	-	-	-	-	-	-



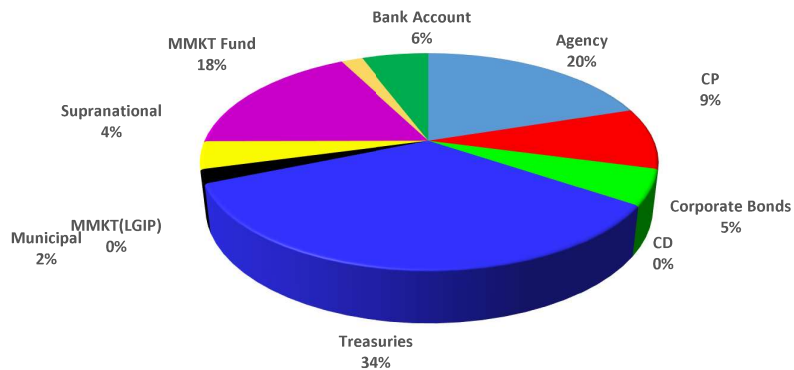
NM State Treasurer Office Security Holding by Portfolio

July 31, 2022

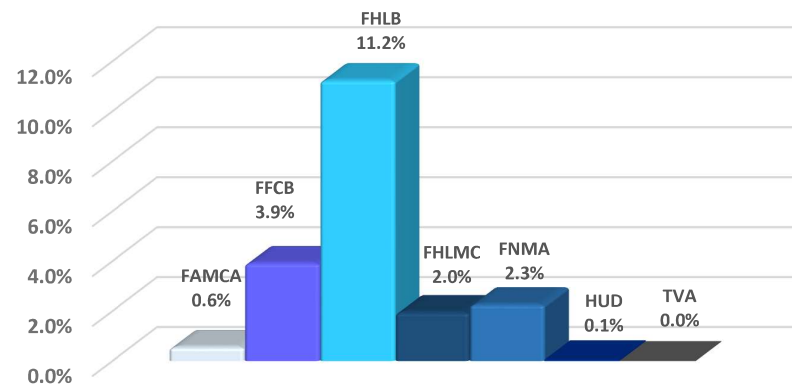
Values are based on position holdings

	<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	5,331,269,283	5,074,271,814	1,085,430,596	1,352,955,688	241,101,440	1,418,601,425	14,503,630,247	
Agency	460,000,000	1,411,269,000	198,300,000	283,555,000	43,500,000	505,524,000	2,902,148,000	20.0%
FAMCA	-	75,530,000	5,000,000	-	-	-	80,530,000	0.6%
FFCB	-	348,029,000	25,000,000	83,305,000	7,000,000	105,000,000	568,334,000	3.9%
FHLB	460,000,000	589,960,000	118,300,000	105,250,000	36,500,000	320,000,000	1,630,010,000	11.2%
FHLMC	-	218,250,000	35,000,000	30,000,000	-	-	283,250,000	2.0%
FNMA	-	168,500,000	15,000,000	65,000,000	-	80,524,000	329,024,000	2.3%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	1,011,984,000	74,000,000	108,300,000	95,000,000	35,600,000	-	1,324,884,000	9.1%
Corporate Bonds	56,102,000	536,445,000	52,500,000	111,515,000	1,905,000	-	758,467,000	5.2%
CD	-	-	-	2,600,000	-	-	2,600,000	0.0%
Treasuries	400,000,000	2,792,175,000	600,000,000	704,000,000	60,400,000	430,000,000	4,986,575,000	34.4%
Municipal	240,443,000	18,490,000	15,000,000	17,140,000	5,070,000	-	296,143,000	2.0%
Supranational	161,000,000	158,601,000	60,750,000	89,750,000	11,000,000	114,915,000	596,016,000	4.1%
MMKT(LGIP)	-	-	-	-	310,933	-	310,933	0.0%
MMKT Fund	2,291,823,209	78,285,741	45,539,862	44,390,399	78,071,133	-	2,538,110,345	17.5%
ON Repo	-	-	-	-	-	265,000,000	265,000,000	1.8%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	709,917,074	5,006,073	5,040,734	5,005,289	5,244,374	103,162,425	833,375,969	5.7%

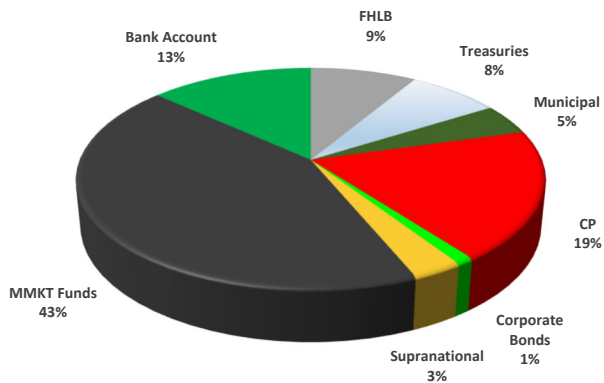
STO Holdings by asset type



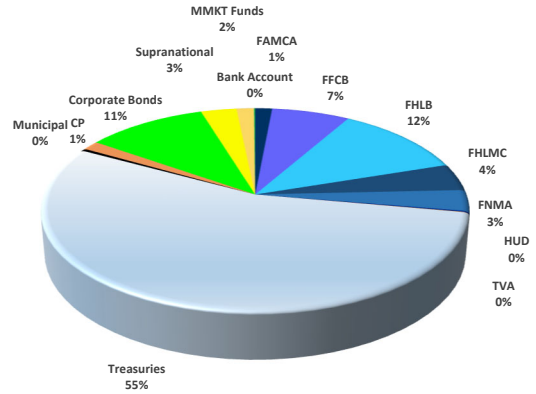
STO US Agency Holdings



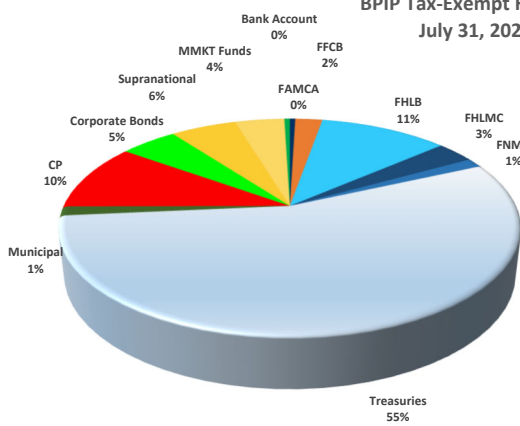
GF Liquidity Holdings
July 31, 2022



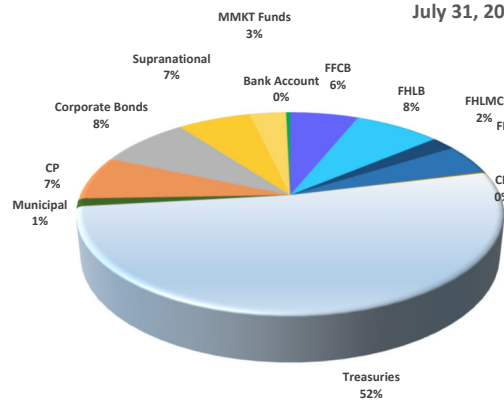
GF CORE Holdings
July 31, 2022



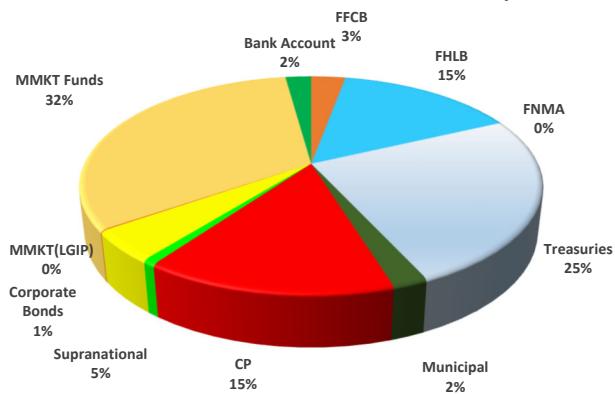
BPIP Tax-Exempt Holdings
July 31, 2022



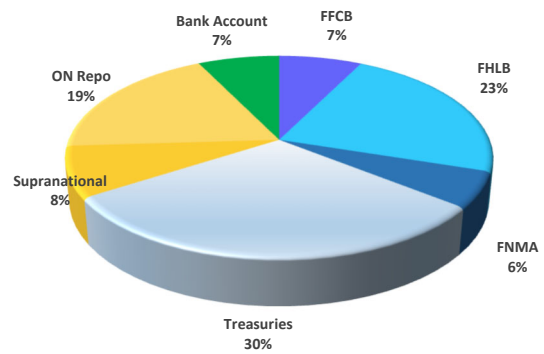
BPIP Taxable Holdings
July 31, 2022

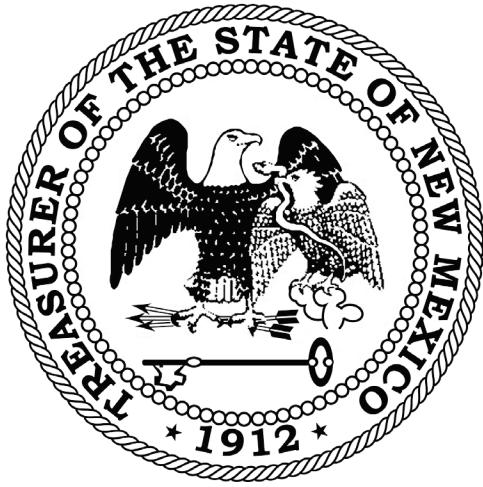


STB Holdings
July 31, 2022



LGIP Holdings
July 31, 2022





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: August 16, 2022
To: Sam Collins, Deputy State Treasurer
From: Dominic Donio, Chief Financial Officer
CC: STO Investments Division
Subject: July 2022 Investment Reconciliation & State General Fund Distribution

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

Investment Reconciliation

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

Inventory Holdings:

- General Fund Core. A Bernalillo County General Obligation Bond, Series 2022 purchase, CUSIP BERCO22, market value of \$6,075,000.00 has a trade date of July 12 and a settlement date of August 2. It is included in the QED inventory but not the JP Morgan inventory.

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 make a distribution to the State General Fund for July 2022 in the amount of \$30,141,990.64 as well as a Self-Earnings distribution for \$4,485,773.07. Total distributions were \$34,627,763.71.

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,319,354,958.63	5,319,264,462.52		90,496.11		2,659,677.48
P 09337/1001 GF CORE	4,919,501,585.19	4,925,175,258.42		(5,673,673.23)		2,459,750.79
P 09334/1101 REPO	299,860,337.61	299,995,437.74		(135,100.13)		149,930.17
P 89523/4001 STBF	240,476,811.26	240,473,213.13		3,598.13		120,238.41
Fund 10099 Subtotal	10,779,193,692.69	10,784,908,371.81	10,779,193,692.69			
P 09335/4000 BPIP TE	1,068,969,825.65	1,069,061,774.52		(91,948.87)		534,484.91
P 09339/4002 BPIP TA	1,325,616,453.92	1,325,701,344.74		(84,890.82)		662,808.23
Fund 10199 Subtotal	2,394,586,279.57	2,394,763,119.26	2,394,586,279.57			
P 09333/4101/68599 LGIP	1,414,901,733.42	1,415,014,344.80	1,414,901,733.42	(112,611.38)	-	707,450.87
Total	14,588,681,705.68	14,594,685,835.87	14,588,681,705.68	(6,004,130.19)	-	7,294,340.85

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,318,080,197.25	5,318,440,315.22	(360,117.97)	2,659,040.10
P 09337/1001 GF CORE	5,022,825,652.85	5,028,906,726.03	(6,081,073.18)	2,511,412.83
P 09334/1101 REPO	299,860,337.61	299,995,437.74	(135,100.13)	149,930.17
P 89523/4001 STBF	240,397,411.57	240,404,526.93	(7,115.36)	120,198.71
P 09335/4000 BPIP TE	1,081,746,417.48	1,081,751,706.28	(5,288.80)	540,873.21
P 09339/4002 BPIP TA	1,353,009,216.41	1,353,014,505.43	(5,289.02)	676,504.61
P 09333/4101 LGIP	1,415,248,033.48	1,415,370,708.85	(122,675.37)	707,624.02
Total	14,731,167,266.65	14,737,883,926.48	(6,716,659.83)	7,365,583.63

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,330,930,312.21	5,331,278,422.85	(348,110.64)	2,665,465.16
P 09337/1001 GF CORE	5,074,265,740.99	5,080,346,814.17	(6,081,073.18)	2,537,132.87
P 09334/1101 REPO	299,860,337.61	299,995,437.74	(135,100.13)	149,930.17
P 89523/4001 STBF	241,094,324.38	241,101,439.79	(7,115.41)	120,547.16
P 09335/4000 BPIP TE	1,085,425,307.27	1,085,430,596.05	(5,288.78)	542,712.65
P 09339/4002 BPIP TA	1,352,950,399.41	1,352,955,688.44	(5,289.03)	676,475.20
P 09333/4101 LGIP	1,418,478,750.02	1,418,601,425.39	(122,675.37)	709,239.38
Total	14,803,005,171.89	14,809,709,824.43	(6,704,652.54)	7,401,502.59

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	3,524,466.42	3,689,889.47		(165,423.05)		265,967.75
P 09337/1001 GF CORE	5,127,516.44	5,118,406.34		9,110.10		245,975.08
P 09334/1101 REPO	188,154.88	191,087.68		(2,932.80)		14,993.02
P 89523/4001 STBF	225,951.62	114,452.95		111,498.67		12,023.84
Fund 10099 Subtotal	9,066,089.36	9,113,836.44	9,066,089.36		-	
P 09335/4000 BPIP TE	877,763.09	885,804.84		(8,041.75)		53,448.49
P 09339/4002 BPIP TA	1,235,619.70	1,229,941.38		5,678.32		66,280.82
Fund 10199 Subtotal	2,113,382.79	2,115,746.22	2,113,382.79		-	
P 09333/4101/68599 LGIP	792,920.96	851,162.86	792,920.96	(58,241.90)	-	70,745.09
Total	11,972,393.11	12,080,745.52	11,972,393.11	(108,352.41)	-	729,434.09

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	2,939,982.98	2,885,220.94		54,762.04	
P 09337/1001 GF CORE	1,499,834.51	1,528,401.87		(28,567.36)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	95,145.84	85,142.02		10,003.82	
Fund 10099 Subtotal	4,534,963.33	4,498,764.83	4,534,963.33		-
P 09335/4000 BPIP TE	410,819.21	417,565.54		(6,746.33)	
P 09339/4002 BPIP TA	218,528.52	219,261.64		(733.12)	
Fund 10199 Subtotal	629,347.73	636,827.18	629,347.73		-
P 09333/4101/68599 LGIP	959,250.34	950,722.47	959,250.34	8,527.87	-
Total	6,123,561.40	6,086,314.48	6,123,561.40	37,246.92	-

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

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

(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earnings	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 6,464,449.40	\$ 6,627,350.95	\$ (4,485,773.07)	\$ 8,606,027.28
Realized Gains/(Losses)	0.01	-		0.01
Unrealized Gains/(Losses)	(1,083,640.75)	22,619,604.10		21,535,963.35
Distribution Total	\$ 5,380,808.66	\$ 29,246,955.05	\$ (4,485,773.07)	\$30,141,990.64

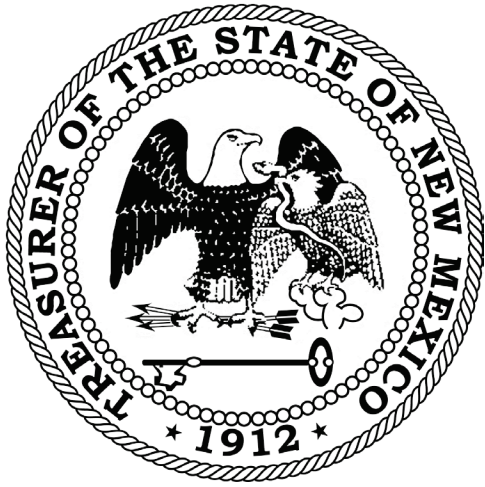
* Earned Income is accrued investment income +/- accretion/amortization

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	5,601,342,538.06	5,018,626,552.89	10,619,969,090.95
Ending Cost Balance	<u>5,325,085,653.46</u>	<u>5,064,253,903.84</u>	<u>10,389,339,557.30</u>
Average Cost Balance	5,463,214,095.76	5,041,440,228.37	10,504,654,324.13
Combined GFL & GFC Earnings			<u>34,627,763.71</u>
Total Return for the Current Month			3.955705%
Overnight REPO Rate as of July 31, 2022			2.230000%
Lesser of Total Return vs. Overnight REPO Rate as of July 31, 2022			<u>2.230000% *</u>

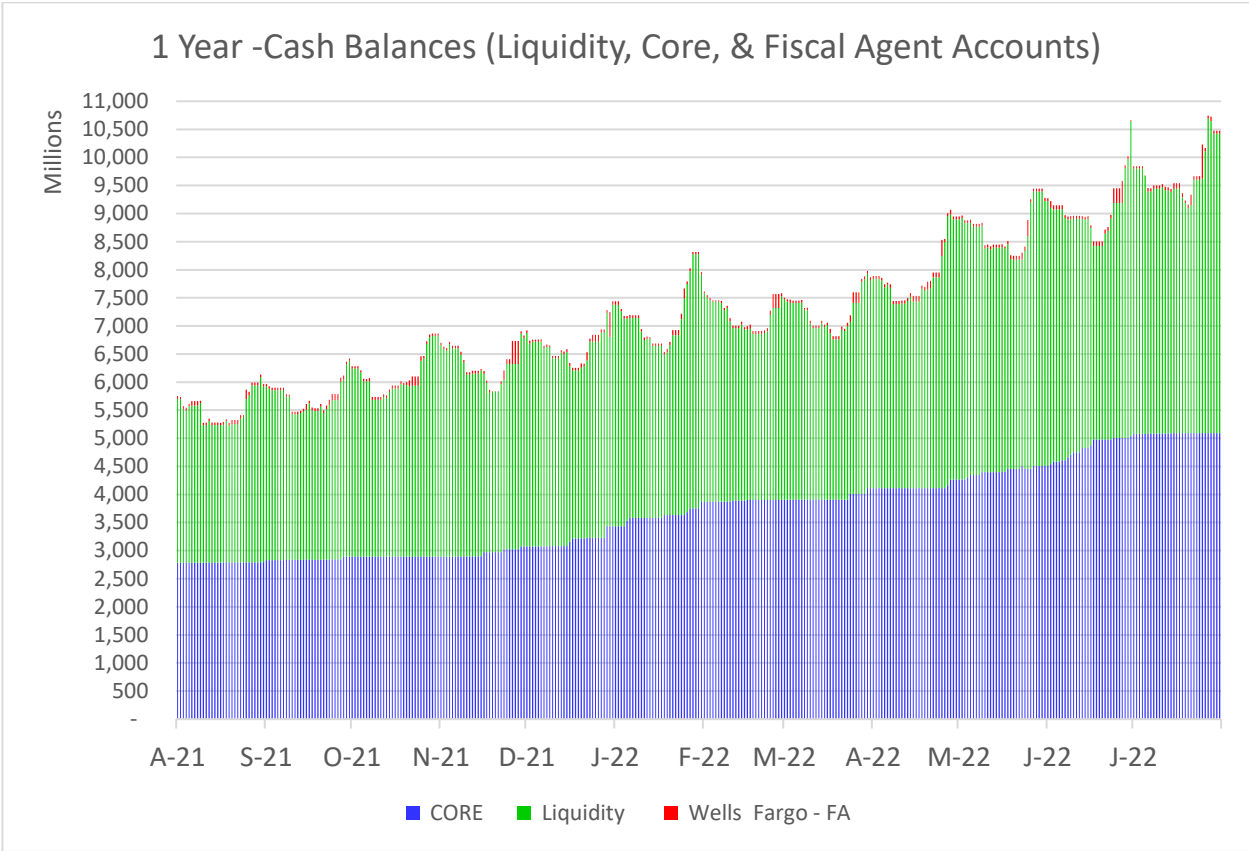
*Note, STO implemented a change in May 2022 whereby the applicable monthly interest rate for the self-earning distribution is determined by the lower of the current month return or the overnight REPO rate at month end.

Fiscal Year 2023 YTD Distribution

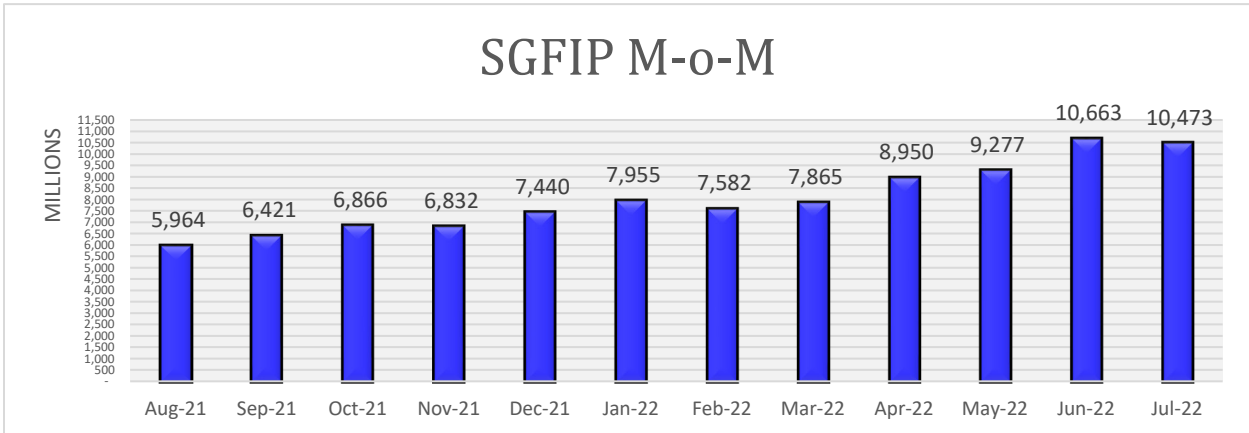
Month	General Fund	Self-Earnings	Total Earnings
July 2022	30,141,990.64	4,485,773.07	34,627,763.71
August 2022	-	-	-
September 2022	-	-	-
October 2022	-	-	-
November 2022	-	-	-
December 2022	-	-	-
January 2023	-	-	-
February 2023	-	-	-
March 2023	-	-	-
April 2023	-	-	-
May 2023	-	-	-
June 2023	-	-	-
Total	<u>30,141,990.64</u>	<u>4,485,773.07</u>	<u>34,627,763.71</u>



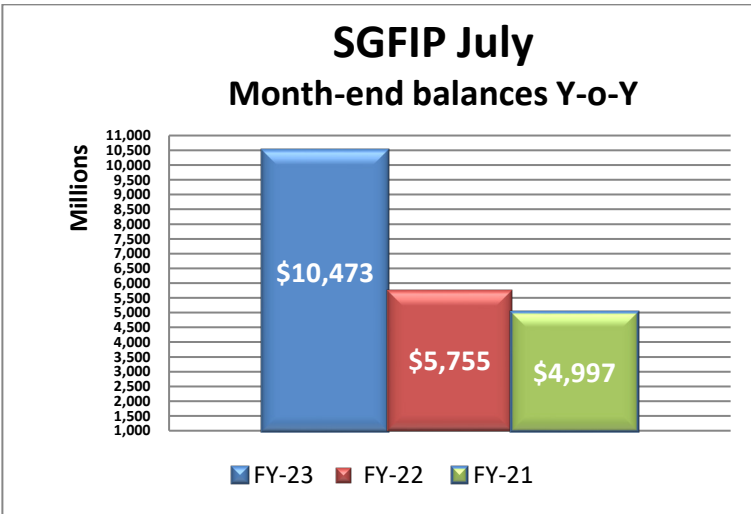
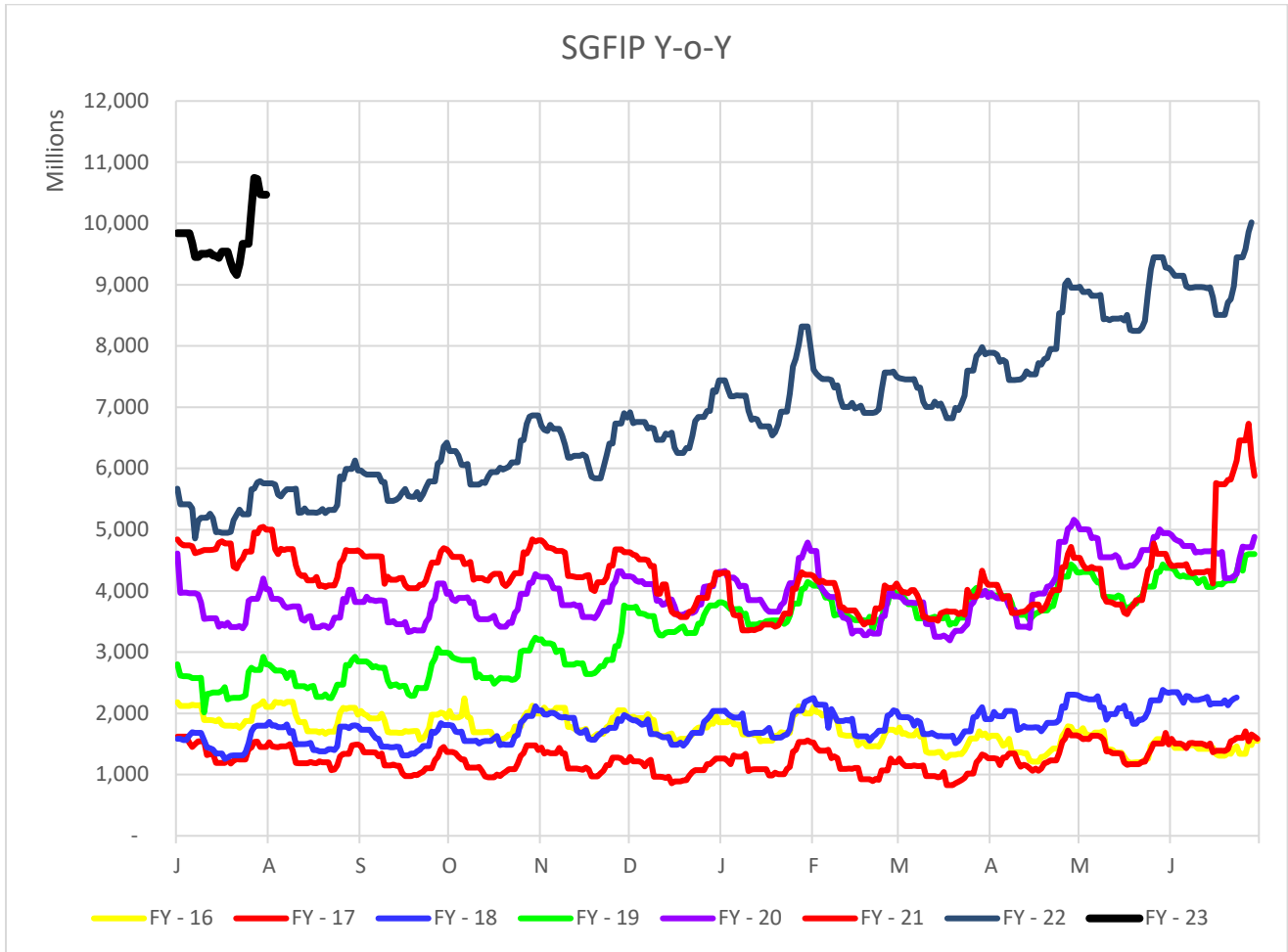
7. Cash Projections



General Fund	Jul-21	Jun-22	Jul-22 Y-o-Y Change	M-o-M Change
Liquidity	2,918,970,470	5,605,724,524	5,330,363,243	2,411,392,773 (275,361,281)
CORE	2,784,234,082	5,041,733,814	5,094,265,741	2,310,031,659 52,531,927
Wells Fargo - FA (Closed Collected Balance)	51,747,866	15,433,016	48,247,815	(3,500,051) 32,814,799
	5,754,952,418	10,662,891,354	10,472,876,799	4,717,924,381 (190,014,555)



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

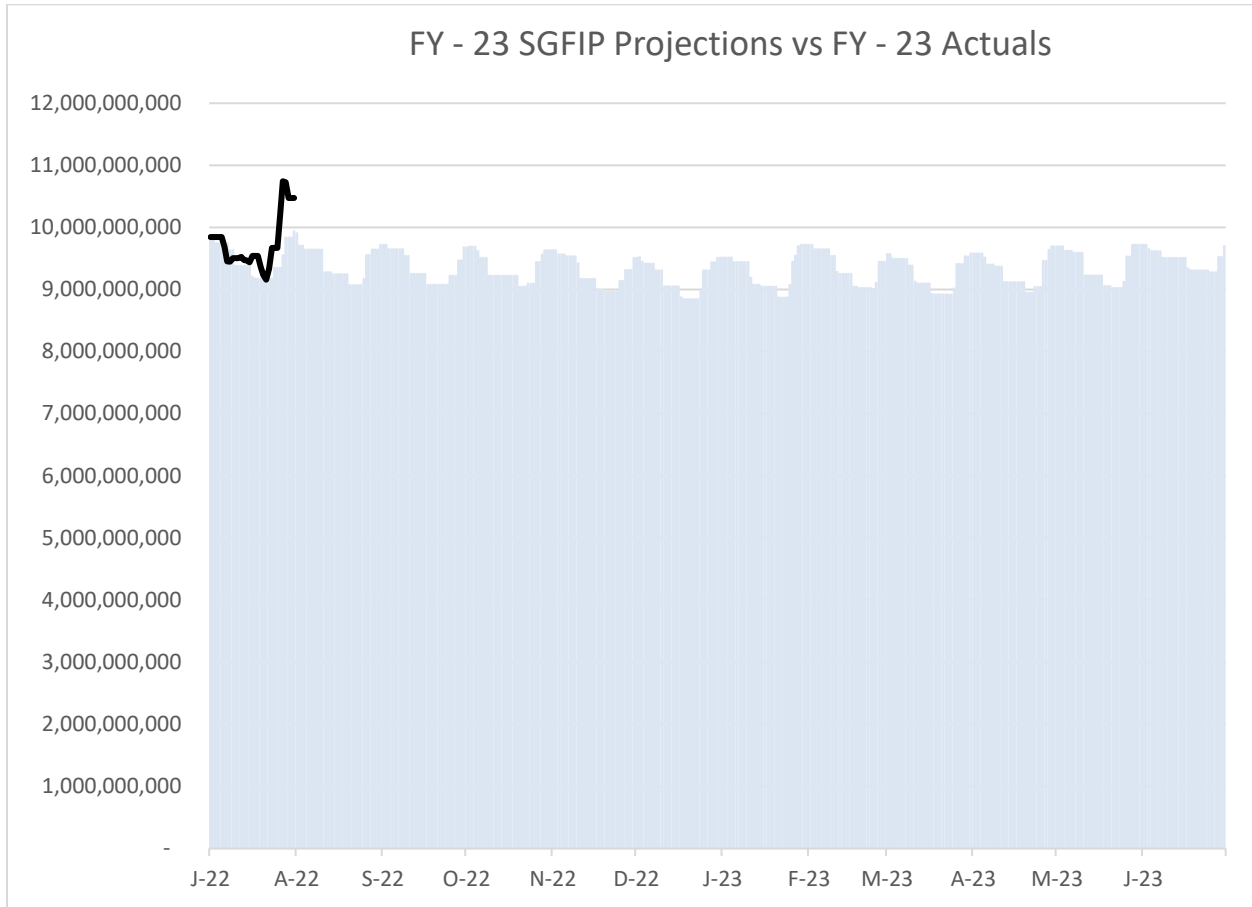


The balance as of July 31, 2022 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 82.0% from July 31, 2021 and has increased 109.6% from July 31, 2020. M-o-M SGFIP balances decreased to \$10.473 billion on July 31, 2022 from \$10.663 billion on June 30, 2022 an decrease of -\$190.0 million or -1.8%.

SGFIP Cash Flows

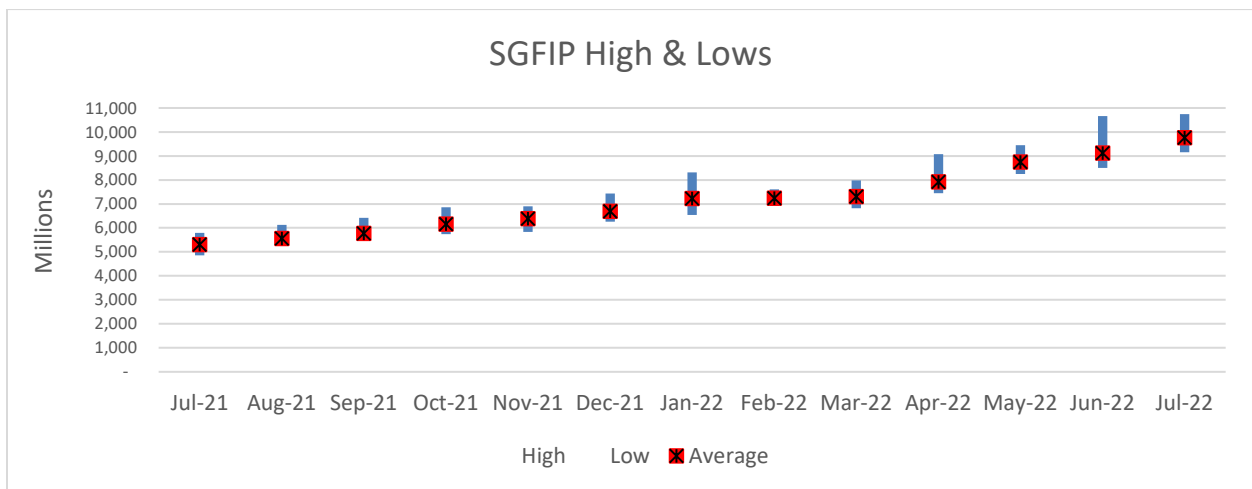


FY - 23 SGFIP Projections vs FY - 23 Actuals



	Jul-22	Jul-21	Change
High	10,743,919,189.23	5,790,290,481.28	85.55%
Low	9,159,053,553.21	4,856,198,240.06	88.61%
Average	9,754,176,994.87	5,300,357,876.36	84.03%

SGFIP High & Lows



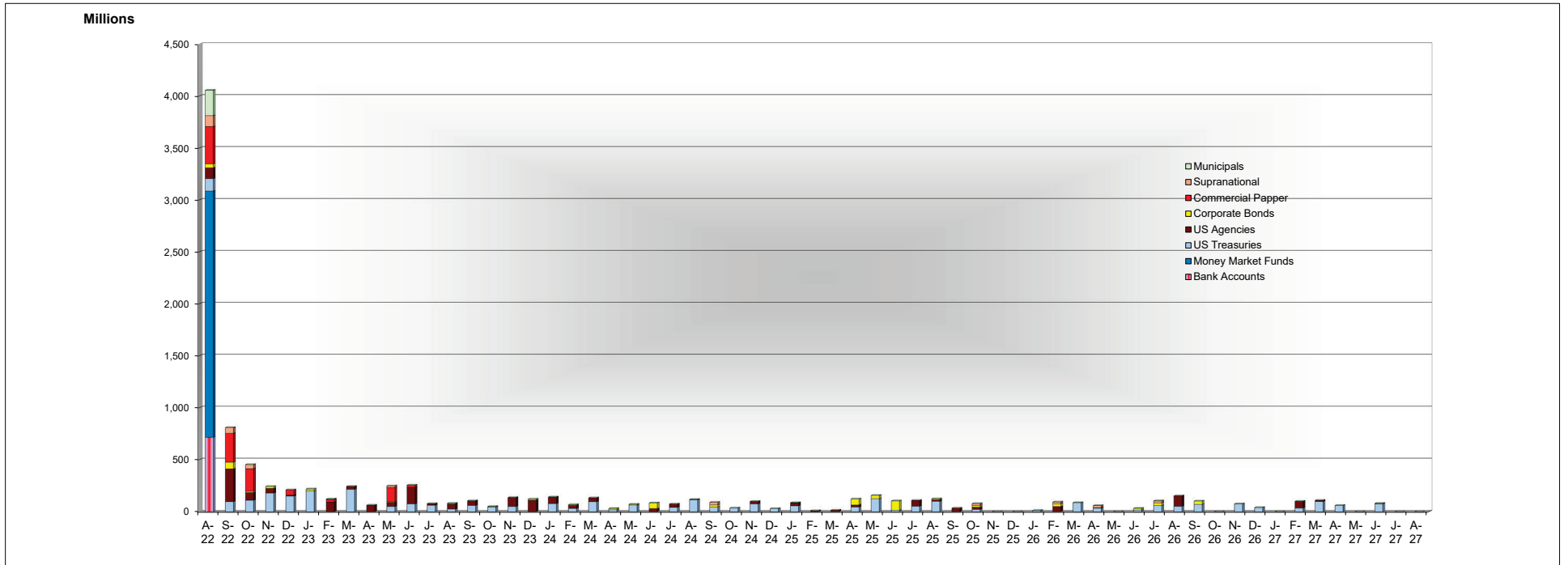
* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

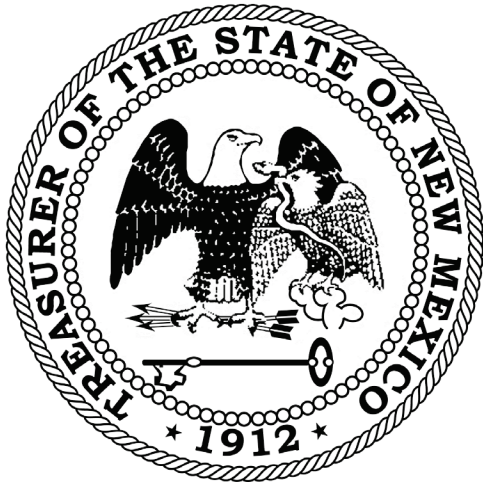
General Fund Portfolio Ladder of Monthly Maturities as of July 31, 2022

	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	Apr-24	
US Treasuries	120,000,000	98,800,000	110,000,000	179,000,000	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	17,500,000	
US Agencies	104,000,000	315,000,000	75,000,000	45,000,000	10,000,000	0	93,000,000	28,000,000	62,250,000	40,000,000	160,105,000	15,000,000	44,000,000	45,000,000	86,570,000	0	111,260,000	63,000,000	29,530,000	37,390,000	0	
Corporate Bonds	37,615,000	63,000,000	10,000,000	18,487,000	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	13,275,000	
Commercial Papper	359,700,000	278,863,000	218,421,000	0	50,000,000	0	24,000,000	0	0	135,000,000	20,000,000	0	0	0	0	0	0	0	0	0	0	0
Supranational	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	0	0
Municipals	243,155,000	0	0	0	0	0	4,638,000	0	0	0	0	750,000	6,265,000	0	0	0	0	0	0	0	0	0
Bank Accounts	714,932,287	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	2,370,108,950	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	4,055,511,237	808,663,000	452,822,000	242,487,000	210,000,000	218,263,000	121,638,000	243,000,000	62,250,000	248,000,000	255,105,000	77,550,000	80,265,000	105,000,000	50,000,000	136,570,000	121,260,000	141,000,000	67,530,000	133,390,000	30,775,000	
% of Total:	38.97%	7.77%	4.35%	2.33%	2.02%	2.10%	1.17%	2.34%	0.60%	2.38%	2.45%	0.75%	0.77%	1.01%	0.48%	1.31%	1.17%	1.36%	0.65%	1.28%	0.30%	
Cumulative % of Total:	38.97%	46.75%	51.10%	53.43%	55.45%	57.54%	58.71%	61.05%	61.65%	64.03%	66.48%	67.23%	68.00%	69.01%	69.49%	70.80%	71.97%	73.32%	73.97%	75.25%	75.55%	

	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	Jan-26
US Treasuries	64,000,000	0	42,000,000	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000	0	45,000,000	20,000,000	125,000,000	13,900,000	53,200,000	100,000,000	0	22,000,000	0	0	12,000,000
US Agencies	0	30,000,000	31,585,000	0	0	0	23,715,000	0	27,500,000	10,000,000	14,500,000	20,000,000	90,000,000	0	55,334,000	14,000,000	33,800,000	21,000,000	0	0	0
Corporate Bonds	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	0	10,000,000	0	15,000,000	0	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	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	20,000,000	0	0	0
Municipals	0	0	0	4,125,000	0	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:	71,150,000	84,300,000	73,585,000	118,125,000	90,450,000	35,600,000	98,715,000	30,000,000	86,500,000	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	12,000,000
% of Total:	0.68%	0.81%	0.71%	1.14%	0.87%	0.34%	0.95%	0.29%	0.83%	0.10%	0.14%	1.18%	1.50%	1.00%	1.04%	1.19%	0.32%	0.75%	0.00%	0.00%	0.12%
Cumulative % of Total:	76.23%	77.04%	77.75%	78.88%	79.75%	80.09%	81.04%	81.33%	82.16%	82.26%	82.40%	83.58%	85.08%	86.08%	87.12%	88.31%	88.64%	89.39%	89.39%	89.39%	89.50%

	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	Aug-27	Total
US Treasuries	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	0	0	0	0	75,000,000	0	0	3,192,175,000
US Agencies	50,000,000	0	0	0	0	100,000,000	0	0	0	0	0	0	65,000,000	10,730,000	0	0	0	0	0	1,871,269,000
Corporate Bonds	25,000,000	4,000,000	17,000,000	25,000,000	32,000,000	0	0	0	0	0	0	0	0	5,000,000	0	0	0	0	0	592,547,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,085,984,000
Supranational	18,200,000	20,000,000	20,000,000	20,000,000	20,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	319,601,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	258,933,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	714,932,287
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,370,108,950
Total:	93,200,000	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	108,930,000	60,000,000	0	80,000,000	0	0	10,405,550,237
% of Total:	0.90%	0.83%	0.56%	0.00%	0.31%	1.00%	1.46%	0.98%	0.00%	0.72%	0.38%	0.00%	0.96%	1.05%	0.58%	0.00%	0.77%	0.00%	0.00%	100.00%
Cumulative % of Total:	90.40%	91.23%	91.79%	91.79%	92.10%	93.10%	94.56%	95.54%	95.54%	96.26%	96.65%	96.65%	97.61%	98.65%	99.23%	99.23%	100.00%	100.00%	100.00%	100.00%





8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of July at \$10.3 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; 55% in US Government Securities; 28% in Government Related Securities (Municipal Bonds and Agency Securities), 12% in Corporate Securities, 3% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 36% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 33% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 181 securities at the end of July.
- The Weighted Average Life of the CORE portion of the General Fund was 2.01 years. The Weighted Average duration was 1.89 years.
- The benchmark duration for the CORE portfolio was 2.02 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 0.59% vs. 0.54%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.60% vs. 0.55%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (2.91)% vs. (3.43)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of July were \$(109,338,350).
- Over the month, the unrealized value of the portfolio increased \$21,535,963.
- Monthly net earnings for July on the General Fund Portfolios were \$13,091,800.
- Total monthly earnings including mark-to-market were \$34,627,764.
- Year-to-date net earnings were \$13,091,800.
- Total year-to-date earnings including mark-to-market were \$34,627,764.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of July 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) July 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)	5,322,812,903.76	5,031,080,197.10	100.00%	0.12	0.16	0.08	3.40	0.09	1.00	0.09	0.00	0.09	1.00		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,035,812,903.61	5,031,080,197.10	94.61%	0.13	0.17	0.08	3.60	0.09	1.06	0.09	0.00	0.10	1.06	Aaa	AAA
Fixed Income	243,125,533.57	242,454,779.55	4.57%	0.02	0.94	0.11	(1.24)	0.15	1.73	0.12	0.00	0.21	1.73	Aaa	AA
Bonds	243,125,533.57	242,454,779.55	4.57%	0.02	0.94	0.11	(1.24)	0.15	1.73	0.12	0.00	0.21	1.73	Aaa	AA
Government Bonds	211,370,590.90	210,871,610.75	3.97%	0.00	0.78	0.10	(3.92)	0.14	1.60	0.10	0.00	0.21	1.60	Aaa	AAA
Corporate Bonds	31,754,942.67	31,583,168.80	0.60%	0.16	2.01	0.20	16.61	0.20	2.61	0.20	0.00	0.20	2.61	Aa1	B-
Cash And Cash Equivalent	4,792,687,370.04	4,788,625,417.55	90.04%	0.13	0.13	0.08	3.84	0.09	1.02	0.09	0.00	0.09	1.02	Aaa	AAA
Short Term Investment	4,792,687,370.04	4,788,625,417.55	90.04%	0.13	0.13	0.08	3.84	0.09	1.02	0.09	0.00	0.09	1.02	Aaa	AAA
Treasury Bills	347,788,658.50	347,462,419.98	6.53%	0.15	0.00	0.25	(10.14)	0.26	2.38	0.26	0.00	0.26	2.38	Govt	AAA
Commercial Paper (Interest Bearing)	770,111,681.80	769,749,039.91	14.47%	0.12	0.00	0.25	26.78	0.29	1.95	0.34	0.00	0.33	1.95	Aaa	AAA
Demand Notes	236,440,379.75	235,792,992.66	4.44%	0.14	2.28	0.00	0.00	0.00	2.28	0.00	0.00	0.00	2.28	Aaa	AAA
Bankers Acceptance Notes	44,244,605.02	44,173,802.40	0.83%	0.17	0.00	0.13	(18.98)	0.13	1.99	0.13	0.00	0.13	1.99	Aaa	AAA
STIF	2,293,949,555.22	2,291,823,209.16	43.10%	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	672,936,386.84	672,407,850.53	12.64%	0.10	0.00	0.14	3.20	0.15	2.15	0.14	0.00	0.14	2.15	Agy	AAA
Miscellaneous	427,216,102.91	427,216,102.91	8.03%	0.13	0.21	0.02	0.00	0.01	1.17	0.00	0.00	0.01	1.17	Aaa	AA+
Cash And Pending	287,000,000.15	0.00	5.39%	0.00											
At Bank	287,000,000.15	0.00	5.39%	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) July 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)	4,957,188,303.57	5,017,825,652.76	100.00%	0.62	1.22	1.92	4.40	1.92	2.81	1.89	0.05	2.01	2.81		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,930,115,944.10	5,017,825,652.76	99.45%	0.63	1.22	1.93	4.43	1.93	2.83	1.90	0.05	2.02	2.83	Agy	AA+
Fixed Income	4,380,813,424.26	4,467,448,429.86	88.37%	0.69	1.38	2.12	5.81	2.11	2.91	2.08	0.05	2.21	2.92	Agy	AA+
Bonds	4,380,813,424.26	4,467,448,429.86	88.37%	0.69	1.38	2.12	5.81	2.11	2.91	2.08	0.05	2.21	2.92	Agy	AA+
Government Bonds	3,844,301,303.56	3,915,669,449.23	77.55%	0.66	1.30	2.12	1.44	2.10	2.89	2.08	0.05	2.20	2.89	Agy	AA+
Municipal Bonds	14,369,181.41	14,714,397.65	0.29%	0.23	1.38	1.02	11.12	1.03	2.06	1.02	0.02	1.04	2.06	Ba3	CCC
Corporate Bonds	522,142,939.29	537,064,582.98	10.53%	0.96	1.92	2.15	37.87	2.23	3.14	2.15	0.07	2.32	3.14	Aa3	AA-
Cash And Cash Equivalent	549,302,519.84	550,377,222.90	11.08%	0.10	0.00	0.43	(6.62)	0.53	2.15	0.47	0.00	0.49	2.15	Agy	AAA
Short Term Investment	549,302,519.84	550,377,222.90	11.08%	0.10	0.00	0.43	(6.62)	0.53	2.15	0.47	0.00	0.49	2.15	Agy	AAA
Treasury Bills	344,551,947.00	345,787,722.00	6.95%	0.06	0.00	0.44	(11.15)	0.56	2.72	0.56	0.00	0.57	2.72	Govt	AAA
Commercial Paper (Interest Bearing)	73,667,703.00	73,820,426.67	1.49%	0.16	0.00	0.59	10.12	0.71	1.33	0.24	0.00	0.39	1.33	Aaa	AAA
STIF	78,323,442.34	78,285,740.90	1.58%	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	48,759,427.50	48,483,333.33	0.98%	0.27	0.00	0.86	(11.36)	0.88	2.84	0.87	0.01	0.88	2.84	Agy	AAA
Miscellaneous	4,000,000.00	4,000,000.00	0.08%	0.00	0.00	0.24	3.69	0.20	1.37	0.41	0.01	0.34	1.37	Agy	AA+
Cash And Pending	27,072,359.47	0.00	0.55%	0.00											
At Bank	27,072,359.47	0.00	0.55%	0.00											

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

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

As of: 31-Jul-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 5,322,812,903.76							
CASH	USD	287,000,000.15	287,000,000.15	1.0000	287,000,000.15	287,000,000.15	287,000,000.15	0.00	0.00	287,000,000.15	5.39%
Total Cash		287,000,000.15	287,000,000.15		287,000,000.15	287,000,000.15	287,000,000.15	0.00	0.00	287,000,000.15	5.39%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	350,420,635.81	350,420,635.81	100.0000	350,420,635.81	350,420,635.81	350,420,635.81	0.00	0.00	350,420,635.81	6.58%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	76,895.12	0.00	76,895.12	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	762,797,055.42	762,797,055.42	100.0000	762,797,055.42	762,797,055.42	762,797,055.42	233,403.42	0.00	763,030,458.84	14.34%
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	0.09%
AAT9939H6	WASHINGTON FEDERAL	72,157,467.10	72,157,467.10	1.0000	72,157,467.10	72,157,467.10	72,157,467.10	0.00	0.00	72,157,467.10	1.36%
Total Cash Equivalents		1,190,013,158.33	1,190,013,158.33		1,190,013,158.33	1,190,013,158.33	1,190,013,158.33	310,298.54	0.00	1,190,323,456.87	22.36%
06406RAK3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 1.950% 08/23/2022	13,115,000.00	13,118,338.82	99.9607	13,109,849.08	13,118,338.82	13,109,849.08	112,242.54	(8,489.74)	13,222,091.62	0.25%
459515D41	IFC DISCOUNT NOTES BOND ZERO CPN 26/AUG/2022 USD	6,000,000.00	5,991,333.33	99.8469	5,990,815.20	5,991,333.33	5,990,815.20	0.00	(518.13)	5,990,815.20	0.11%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 16/SEP/2022 USD 1000	55,000,000.00	55,013,207.51	100.0408	55,022,412.50	55,013,207.51	55,022,412.50	121,196.11	9,204.99	55,143,608.61	1.04%
45818LB58	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 11/AUG/2022 USD 1000	50,000,000.00	49,981,901.47	99.9398	49,969,905.00	49,981,901.47	49,969,905.00	0.00	(11,996.47)	49,969,905.00	0.94%
459053C36	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 17/AUG/2022 USD 1000	50,000,000.00	49,973,534.34	99.9033	49,951,645.00	49,973,534.34	49,951,645.00	0.00	(21,889.34)	49,951,645.00	0.94%
742651DR0	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.05% SEMI-ANN. 2.050% 11/15/2022	18,487,000.00	18,462,483.12	99.8152	18,452,843.42	18,462,483.12	18,452,843.42	80,007.63	(9,639.70)	18,532,851.05	0.35%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	50,000,000.00	50,022,061.00	99.9492	49,974,603.50	50,022,061.00	49,974,603.50	340,013.59	(47,457.50)	50,314,617.09	0.95%
Total Fixed Income		242,602,000.00	242,562,859.59		242,472,073.70	242,562,859.59	242,472,073.70	653,459.87	(90,785.89)	243,125,533.57	4.57%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	642,552,900.82	642,552,900.82	1.0000	642,552,900.82	642,552,900.82	642,552,900.82	662,719.01	0.00	643,215,619.83	12.08%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	886,473,252.91	886,473,252.92	1.0000	886,473,252.91	886,473,252.92	886,473,252.91	1,153,328.52	(0.01)	887,626,581.43	16.68%
Total Investment Companies		1,529,026,153.73	1,529,026,153.74		1,529,026,153.73	1,529,026,153.74	1,529,026,153.73	1,816,047.53	(0.01)	1,530,842,201.26	28.76%
01183QK57	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 10/05/2022	119,984,000.00	119,494,565.27	99.4438	119,316,589.00	119,494,565.27	119,316,589.00	0.00	(177,976.27)	119,316,589.00	2.24%
91510LJE6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 2.110% 09/14/2022	16,500,000.00	16,458,260.82	99.5615	16,427,652.12	16,458,260.82	16,427,652.12	38,683.33	(30,608.70)	16,466,335.45	0.31%
91510LKL8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 2.668% 10/20/2022	5,000,000.00	4,970,515.11	99.3375	4,966,875.00	4,970,515.11	4,966,875.00	4,076.11	(3,640.11)	4,970,951.11	0.09%
91512DJK8	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 09/19/2022	15,000,000.00	14,951,857.64	99.6149	14,942,229.15	14,951,857.64	14,942,229.15	0.00	(9,628.49)	14,942,229.15	0.28%
91512DJU6	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 09/28/2022	5,000,000.00	4,981,779.41	99.4750	4,973,750.00	4,981,779.41	4,973,750.00	0.00	(8,029.41)	4,973,750.00	0.09%
91512DJV4	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 09/29/2022	10,000,000.00	9,962,936.05	99.4688	9,946,875.00	9,962,936.05	9,946,875.00	0.00	(16,061.05)	9,946,875.00	0.19%
91512DK34	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/03/2022	25,000,000.00	24,908,461.87	99.4164	24,854,111.00	24,908,461.87	24,854,111.00	0.00	(54,350.87)	24,854,111.00	0.47%
91512DK42	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/04/2022	19,000,000.00	18,929,337.22	99.4107	18,888,026.73	18,929,337.22	18,888,026.73	0.00	(41,310.49)	18,888,026.73	0.35%
19121BH36	COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER 0.000% 08/03/2022	50,000,000.00	49,995,208.33	99.9681	49,984,069.50	49,995,208.33	49,984,069.50	0.00	(11,138.83)	49,984,069.50	0.94%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	26,255,000.00	26,255,000.00	100.0000	26,255,000.00	26,255,000.00	26,255,000.00	92,827.70	0.00	26,347,827.70	0.49%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	39,190,000.00	39,190,000.00	100.0000	39,190,000.00	39,190,000.00	39,190,000.00	124,044.46	0.00	39,314,044.46	0.74%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	9,770,000.00	9,770,000.00	100.0000	9,770,000.00	9,770,000.00	9,770,000.00	34,291.38	0.00	9,804,291.38	0.18%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ	9,095,000.00	9,095,000.00	100.0000	9,095,000.00	9,095,000.00	9,095,000.00	32,156.46	0.00	9,127,156.46	0.17%

Please refer to the disclaimer page at the end of this report for further information. D-633-143-521

As of: 31-Jul-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: 5,322,812,903.76</i>							
196480JF5	BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	29,520,000.00	29,520,000.00	100.0000	29,520,000.00	29,520,000.00	29,520,000.00	104,371.50	0.00	29,624,371.50	0.56%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	25,925,000.00	25,925,000.00	100.0000	25,925,000.00	25,925,000.00	25,925,000.00	80,310.75	0.00	26,005,310.75	0.49%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	12,450,000.00	12,450,000.00	100.0000	12,450,000.00	12,450,000.00	12,450,000.00	39,406.83	0.00	12,489,406.83	0.23%
313385D29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 24/AUG/2022 USD 1000	100,000,000.00	99,922,449.17	99.8596	99,859,642.00	99,922,449.17	99,859,642.00	0.00	(62,807.17)	99,859,642.00	1.88%
313385E85	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/07/2022	50,000,000.00	49,896,296.29	99.7642	49,882,084.50	49,896,296.29	49,882,084.50	0.00	(14,211.79)	49,882,084.50	0.94%
313385F27	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/09/2022	35,000,000.00	34,914,035.09	99.7540	34,913,885.65	34,914,035.09	34,913,885.65	0.00	(149.44)	34,913,885.65	0.66%
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/14/2022	25,000,000.00	24,932,302.63	99.7225	24,930,614.75	24,932,302.63	24,930,614.75	0.00	(1,687.88)	24,930,614.75	0.47%
313385G83	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/23/2022	100,000,000.00	99,666,745.77	99.6658	99,665,784.00	99,666,745.77	99,665,784.00	0.00	(961.77)	99,665,784.00	1.87%
313385H74	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/30/2022	75,000,000.00	74,758,652.17	99.6217	74,716,294.50	74,758,652.17	74,716,294.50	0.00	(42,357.67)	74,716,294.50	1.40%
313385K39	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/12/2022	50,000,000.00	49,775,357.49	99.5210	49,760,481.00	49,775,357.49	49,760,481.00	0.00	(14,876.49)	49,760,481.00	0.93%
313385M60	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/31/2022	25,000,000.00	24,860,083.33	99.3949	24,848,733.00	24,860,083.33	24,848,733.00	0.00	(11,350.33)	24,848,733.00	0.47%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	10,285,000.00	10,285,000.00	100.0000	10,285,000.00	10,285,000.00	10,285,000.00	14,596.26	0.00	10,299,596.26	0.19%
24422MHA2	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	24,500,000.00	24,488,566.67	99.9231	24,481,151.42	24,488,566.67	24,481,151.42	0.00	(7,415.25)	24,481,151.42	0.46%
24422MHG9	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	27,250,000.00	27,228,557.38	99.8848	27,218,594.38	27,228,557.38	27,218,594.38	0.00	(9,963.00)	27,218,594.38	0.51%
57576KHS1	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	25,000,000.00	24,959,375.00	99.8198	24,954,947.25	24,959,375.00	24,954,947.25	0.00	(4,427.75)	24,954,947.25	0.47%
59157UHN3	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	50,000,000.00	49,960,659.72	99.8463	49,923,166.50	49,960,659.72	49,923,166.50	0.00	(37,493.22)	49,923,166.50	0.94%
59157UHR4	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	73,950,000.00	73,849,574.07	99.8277	73,822,602.64	73,849,574.07	73,822,602.64	0.00	(26,971.43)	73,822,602.64	1.39%
59157UKB5	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 10/11/2022	49,437,000.00	49,226,484.78	99.4880	49,183,863.28	49,226,484.78	49,183,863.28	0.00	(42,621.50)	49,183,863.28	0.92%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	50,000,000.00	48,935,264.30	97.0551	48,527,550.00	48,935,264.30	48,527,550.00	0.00	(407,714.30)	48,527,550.00	0.91%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	68,180,000.00	68,180,000.00	100.0000	68,180,000.00	68,180,000.00	68,180,000.00	93,864.25	0.00	68,273,864.25	1.28%
69448XSK9	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/19/2023	10,000,000.00	9,781,608.33	96.9979	9,699,793.30	9,781,608.33	9,699,793.30	0.00	(81,815.03)	9,699,793.30	0.18%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	24,000,000.00	23,583,502.54	98.0874	23,540,973.36	23,583,502.54	23,540,973.36	0.00	(42,529.18)	23,540,973.36	0.44%
74154GS12	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 05/01/2023	75,000,000.00	73,461,772.06	97.2239	72,917,925.00	73,461,772.06	72,917,925.00	0.00	(543,847.06)	72,917,925.00	1.37%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,525,318.56	96.8498	19,369,968.80	19,525,318.56	19,369,968.80	0.00	(155,349.76)	19,369,968.80	0.36%
89233HH98	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 08/09/2022	50,000,000.00	49,982,694.44	99.9307	49,965,334.50	49,982,694.44	49,965,334.50	0.00	(17,359.94)	49,965,334.50	0.94%
89233HJP0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 09/23/2022	50,000,000.00	49,869,233.65	99.6117	49,805,866.50	49,869,233.65	49,805,866.50	0.00	(63,367.15)	49,805,866.50	0.94%
89233HM68	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/06/2022	50,000,000.00	49,524,883.12	98.9239	49,461,944.50	49,524,883.12	49,461,944.50	0.00	(62,938.62)	49,461,944.50	0.93%
912796YG8	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2022 0.000% 11/01/2022	100,000,000.00	99,466,078.73	99.3905	99,390,500.00	99,466,078.73	99,390,500.00	0.00	(75,578.73)	99,390,500.00	1.87%
912796V55	UNITED STATES OF AMERICA BILL ZERO CPN 13/OCT/2022 0.000% 10/13/2022	50,000,000.00	49,790,059.98	99.5333	49,766,636.50	49,790,059.98	49,766,636.50	0.00	(23,423.48)	49,766,636.50	0.93%
912796YQ6	UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2022 0.000% 11/15/2022	50,000,000.00	49,632,157.78	99.2374	49,618,694.50	49,632,157.78	49,618,694.50	0.00	(13,463.28)	49,618,694.50	0.93%
912796XW4	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2022	50,000,000.00	49,854,989.07	99.7123	49,856,163.00	49,854,989.07	49,856,163.00	0.00	1,173.93	49,856,163.00	0.94%

Please refer to the disclaimer page at the end of this report for further information.
D-633-143-521

As of: 31-Jul-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: 5,322,812,903.76</i>							
912796V71	0.000% 09/20/2022 UNITED STATES OF AMERICA BILL ZERO CPN 27/OCT/2022 0.000% 10/27/2022	50,000,000.00	49,702,155.34	99.4337	49,716,847.00	49,702,155.34	49,716,847.00	0.00	14,691.66	49,716,847.00	0.93%
912796R27	0.000% 12/29/2022 UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,484,196.70	98.8796	49,439,817.50	49,484,196.70	49,439,817.50	0.00	(44,379.20)	49,439,817.50	0.93%
9033A1JC3	0.000% 09/12/2022 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 09/12/2022	15,767,000.00	15,728,769.41	99.7575	15,728,769.41	15,728,769.41	15,728,769.41	0.00	0.00	15,728,769.41	0.30%
9033A1JD1	0.000% 09/13/2022 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 09/13/2022	16,200,000.00	16,160,334.87	99.7552	16,160,334.87	16,160,334.87	16,160,334.87	0.00	0.00	16,160,334.87	0.30%
9033A1JN9	0.000% 09/22/2022 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 09/22/2022	12,396,000.00	12,355,500.74	99.6733	12,355,500.74	12,355,500.74	12,355,500.74	0.00	0.00	12,355,500.74	0.23%
93114FH98	0.000% 08/09/2022 WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 08/09/2022	83,500,000.00	83,464,199.37	99.9290	83,440,730.87	83,464,199.37	83,440,730.87	0.00	(23,468.50)	83,440,730.87	1.57%
93114FJC9	0.000% 09/12/2022 WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/12/2022	64,000,000.00	63,837,702.56	99.7081	63,813,200.00	63,837,702.56	63,813,200.00	0.00	(24,502.56)	63,813,200.00	1.20%
97689P2K3	SEMI-ANN. FLOATING 09/01/2037 WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP	5,135,000.00	5,123,053.69	100.0000	5,135,000.00	5,123,053.69	5,135,000.00	19,510.16	11,946.31	5,154,510.16	0.10%
Total Short Term Investments		2,082,289,000.00	2,073,025,536.52		2,070,843,572.72	2,073,025,536.52	2,070,843,572.72	678,139.19	(2,181,963.80)	2,071,521,711.91	38.92%
Total USD		5,330,930,312.21	5,321,627,708.33		5,319,354,958.63	5,321,627,708.33	5,319,354,958.63	3,457,945.13	(2,272,749.70)	5,322,812,903.76	100.00%
Total P 09336		5,330,930,312.21				5,321,627,708.33	5,319,354,958.63	3,457,945.13	(2,272,749.70)	5,322,812,903.76	100.00%

As of: 31-Jul-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
Currency: USD		Rate: 1.0000		Base: USD		Nav Value: 4,957,188,303.57					
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%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	97.5970	731,977.50	750,000.00	731,977.50	345.63	(18,022.50)	732,323.13	0.01%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	314,091.80	103.4690	310,407.00	314,091.80	310,407.00	7,500.00	(3,684.80)	317,907.00	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	1,465,761.76	103.4690	1,448,566.00	1,465,761.76	1,448,566.00	35,000.00	(17,195.76)	1,483,566.00	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,143,787.75	95.7950	6,849,339.35	7,143,787.75	6,849,339.35	7,060.63	(294,448.40)	6,856,399.98	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,453,292.61	100.2410	32,578,317.85	32,453,292.61	32,578,317.85	292,500.00	125,025.24	32,870,817.85	0.66%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,985,508.60	92.8180	9,281,798.20	9,985,508.60	9,281,798.20	24,597.22	(703,710.40)	9,306,395.42	0.19%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,960,189.81	92.3928	23,098,191.75	24,960,189.81	23,098,191.75	84,097.22	(1,861,998.06)	23,182,288.97	0.47%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,995,021.38	98.2070	6,874,492.03	6,995,021.38	6,874,492.03	11,666.67	(120,529.35)	6,886,158.70	0.14%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,777,460.29	94.9905	29,928,661.56	31,777,460.29	29,928,661.56	78,767.50	(1,848,798.73)	30,007,429.06	0.61%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,967.65	99.9023	4,995,115.70	4,999,967.65	4,995,115.70	33,055.56	(4,851.95)	5,028,171.26	0.10%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,001,342.96	99.9578	19,991,557.80	20,001,342.96	19,991,557.80	162,166.67	(9,785.16)	20,153,724.47	0.41%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,070,053.47	99.5035	2,985,105.39	3,070,053.47	2,985,105.39	4,125.00	(84,948.08)	2,989,230.39	0.06%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,104,987.32	99.9842	6,998,896.10	7,104,987.32	6,998,896.10	100,333.33	(106,091.22)	7,099,229.43	0.14%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,995,170.66	96.6365	9,663,645.80	9,995,170.66	9,663,645.80	5,250.00	(331,524.86)	9,668,895.80	0.20%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,992,549.18	95.4560	11,454,720.48	11,992,549.18	11,454,720.48	15,833.33	(537,828.70)	11,470,553.81	0.23%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,996,795.63	99.7710	24,942,756.25	24,996,795.63	24,942,756.25	221,006.94	(54,039.38)	25,163,763.19	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	99.7104	39,884,179.20	40,000,000.00	39,884,179.20	182,933.38	(115,820.80)	40,067,112.58	0.81%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,955.89	99.9514	9,995,140.30	9,999,955.89	9,995,140.30	79,166.67	(4,815.59)	10,074,306.97	0.20%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,999,623.22	99.9480	24,987,011.75	24,999,623.22	24,987,011.75	140,625.00	(12,611.47)	25,127,636.75	0.51%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,021,480.45	98.6562	9,865,620.50	10,021,480.45	9,865,620.50	33,444.44	(155,859.95)	9,899,064.94	0.20%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	98.0811	12,750,546.90	13,000,000.00	12,750,546.90	5,070.00	(249,453.10)	12,755,616.90	0.26%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,970,228.11	93.0364	13,025,091.94	13,970,228.11	13,025,091.94	29,598.33	(945,136.17)	13,054,690.27	0.26%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,566,671.19	97.7561	3,450,791.49	3,566,671.19	3,450,791.49	23,034.23	(115,879.70)	3,473,825.72	0.07%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.0288	10,002,880.70	10,000,000.00	10,002,880.70	26,522.23	2,880.70	10,029,402.93	0.20%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	50,000,000.00	50,000,000.00	100.0198	50,009,903.00	50,000,000.00	50,009,903.00	13,583.34	9,903.00	50,023,486.34	1.01%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,152,238.52	99.9921	16,098,734.22	16,152,238.52	16,098,734.22	51,430.56	(53,504.30)	16,150,164.78	0.33%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,003,987.19	99.9513	19,990,252.00	20,003,987.19	19,990,252.00	171,180.56	(13,735.19)	20,161,432.56	0.41%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,105,701.38	98.8421	19,891,981.08	20,105,701.38	19,891,981.08	34,631.77	(213,720.30)	19,926,612.85	0.40%

Please refer to the disclaimer page at the end of this report for further information.
D-633-143-521

As of: 31-Jul-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: 4,957,188,303.57</i>					
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,589,110.68	98.3084	11,389,031.27	11,589,110.68	11,389,031.27	18,342.92	(200,079.41)	11,407,374.19	0.23%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,674,843.71	97.0374	7,277,802.98	7,674,843.71	7,277,802.98	2,750.00	(397,040.73)	7,280,552.98	0.15%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,629,229.42	97.5529	22,832,256.25	23,629,229.42	22,832,256.25	117,551.61	(796,973.17)	22,949,807.86	0.46%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,670,686.05	95.7017	13,876,747.66	14,670,686.05	13,876,747.66	72,129.44	(793,938.39)	13,948,877.10	0.28%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,846,304.36	93.4441	16,664,825.07	17,846,304.36	16,664,825.07	7,183.14	(1,181,479.29)	16,672,008.21	0.34%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,994,072.11	99.2229	19,844,570.40	19,994,072.11	19,844,570.40	4,722.22	(149,501.71)	19,849,292.62	0.40%
3133EMH96	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 06/14/2023	18,980,000.00	18,512,162.54	97.5314	18,511,459.15	18,512,162.54	18,511,459.15	3,097.43	(703.39)	18,514,556.58	0.37%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,992,556.60	97.8126	14,671,887.60	14,992,556.60	14,671,887.60	4,218.75	(320,669.00)	14,676,106.35	0.30%
3133ENDQ0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.160% 02/10/2023	93,000,000.00	92,895,437.71	98.5167	91,620,572.85	92,895,437.71	91,620,572.85	70,680.00	(1,274,864.86)	91,691,252.85	1.85%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,990,288.38	96.8297	9,682,967.50	9,990,288.38	9,682,967.50	8,333.33	(307,320.88)	9,691,300.83	0.20%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	46,000,000.00	45,398,370.51	97.6431	44,915,820.94	45,398,370.51	44,915,820.94	9,423.61	(482,549.57)	44,925,244.55	0.91%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,774,189.98	92.7704	12,802,321.55	13,774,189.98	12,802,321.55	21,131.25	(971,868.43)	12,823,452.80	0.26%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,249,776.45	98.2885	13,745,650.36	14,249,776.45	13,745,650.36	104,159.11	(504,126.09)	13,849,809.47	0.28%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,011,864.43	99.8688	24,967,204.25	25,011,864.43	24,967,204.25	269,270.83	(44,660.18)	25,236,475.08	0.51%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,368,879.35	99.8424	19,968,481.20	20,368,879.35	19,968,481.20	75,069.44	(400,398.15)	20,043,550.64	0.40%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	85,160,000.00	85,683,226.28	100.4789	85,567,850.83	85,683,226.28	85,567,850.83	423,138.75	(115,375.45)	85,990,989.58	1.73%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	22,597,918.81	94.4105	22,389,455.53	22,597,918.81	22,389,455.53	25,938.28	(208,463.28)	22,415,393.81	0.45%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	45,811,288.53	92.3111	46,155,525.50	45,811,288.53	46,155,525.50	163,541.67	344,236.97	46,319,067.17	0.93%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,565,888.51	97.0553	59,756,922.35	61,565,888.51	59,756,922.35	87,224.17	(1,808,966.16)	59,844,146.52	1.21%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	97.1713	24,292,822.00	25,000,000.00	24,292,822.00	35,555.56	(707,178.00)	24,328,377.56	0.49%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	26,837,273.06	91.2176	27,365,265.60	26,837,273.06	27,365,265.60	116,250.00	527,992.54	27,481,515.60	0.55%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	46,415,266.37	92.3402	46,170,085.50	46,415,266.37	46,170,085.50	245,000.00	(245,180.87)	46,415,085.50	0.94%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,130,604.56	92.7447	46,372,366.00	46,130,604.56	46,372,366.00	245,972.22	241,761.44	46,618,338.22	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	96.6791	33,837,686.05	35,000,000.00	33,837,686.05	318,500.00	(1,162,313.95)	34,156,186.05	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	96.7605	10,382,396.82	10,730,000.00	10,382,396.82	117,210.35	(347,603.18)	10,499,607.17	0.21%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,423,410.52	92.5823	19,442,273.13	19,423,410.52	19,442,273.13	35,641.67	18,862.61	19,477,914.80	0.39%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,977,980.04	97.4394	24,359,861.00	24,977,980.04	24,359,861.00	6,076.39	(618,119.04)	24,365,937.39	0.49%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,992,767.86	97.1290	19,425,800.00	19,992,767.86	19,425,800.00	21,805.56	(566,967.86)	19,447,605.56	0.39%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,997,575.56	97.1131	19,422,627.20	19,997,575.56	19,422,627.20	19,861.11	(574,948.36)	19,442,488.31	0.39%

As of: 31-Jul-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: 4,957,188,303.57</i>							
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	62,250,000.00	61,700,384.71	98.1306	61,086,272.98	61,700,384.71	61,086,272.98	65,492.19	(614,111.73)	61,151,765.17	1.23%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,997,320.53	98.0227	24,505,677.00	24,997,320.53	24,505,677.00	22,395.83	(491,643.53)	24,528,072.83	0.49%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,955,364.65	92.9265	13,938,976.20	14,955,364.65	13,938,976.20	1,562.50	(1,016,388.45)	13,940,538.70	0.28%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,961,951.55	92.5903	18,518,056.60	19,961,951.55	18,518,056.60	26,666.67	(1,443,894.95)	18,544,723.27	0.37%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,996,026.35	96.6454	9,664,543.00	9,996,026.35	9,664,543.00	70,416.67	(331,483.35)	9,734,959.67	0.20%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	97.2600	19,452,007.00	20,000,000.00	19,452,007.00	29,666.67	(547,993.00)	19,481,673.67	0.39%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,497,288.15	93.0714	20,941,073.55	22,497,288.15	20,941,073.55	750.00	(1,556,214.60)	20,941,823.55	0.42%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,977,359.56	94.0826	18,816,516.20	19,977,359.56	18,816,516.20	34,375.00	(1,160,843.36)	18,850,891.20	0.38%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,989,859.15	97.3519	14,602,780.95	14,989,859.15	14,602,780.95	2,187.50	(387,078.20)	14,604,968.45	0.29%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,975,812.56	99.9289	24,982,231.50	24,975,812.56	24,982,231.50	277,517.36	6,418.94	25,259,748.86	0.51%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,966,775.53	99.4497	25,856,913.42	25,966,775.53	25,856,913.42	317,777.78	(109,862.11)	26,174,691.20	0.53%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,970,003.40	97.9975	19,599,506.20	19,970,003.40	19,599,506.20	28,194.44	(370,497.20)	19,627,700.64	0.40%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,968,245.19	96.9262	19,385,235.80	19,968,245.19	19,385,235.80	21,666.67	(583,009.39)	19,406,902.47	0.39%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,998,557.74	98.0458	15,687,321.60	15,998,557.74	15,687,321.60	14,888.89	(311,236.14)	15,702,210.49	0.32%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,986,748.92	94.8588	23,714,707.50	24,986,748.92	23,714,707.50	44,444.44	(1,272,041.42)	23,759,151.94	0.48%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,931,455.32	92.7353	18,547,056.00	19,931,455.32	18,547,056.00	49,097.22	(1,384,399.32)	18,596,153.22	0.38%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,985,286.00	92.5040	18,500,808.00	19,985,286.00	18,500,808.00	25,833.33	(1,484,478.00)	18,526,641.33	0.37%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	16,624,054.34	92.4091	16,818,463.48	16,624,054.34	16,818,463.48	56,192.50	194,409.14	16,874,655.98	0.34%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,931,781.10	92.3873	18,477,456.00	19,931,781.10	18,477,456.00	7,777.78	(1,454,325.10)	18,485,233.78	0.37%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	39,401,000.00	39,561,997.21	99.9571	39,384,081.21	39,561,997.21	39,384,081.21	212,327.61	(177,916.00)	39,596,408.82	0.80%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,960,579.19	91.1731	22,793,265.25	24,960,579.19	22,793,265.25	12,500.00	(2,167,313.94)	22,805,765.25	0.46%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,277,241.47	95.1480	1,213,137.22	1,277,241.47	1,213,137.22	2,875.83	(64,104.25)	1,216,013.05	0.02%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,981,229.06	99.9189	19,983,779.40	19,981,229.06	19,983,779.40	98,666.67	2,550.34	20,082,446.07	0.41%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	7,600,000.00	7,649,981.13	99.3667	7,551,867.76	7,649,981.13	7,551,867.76	7,410.00	(98,113.37)	7,559,277.76	0.15%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,990,102.10	94.3286	18,865,725.40	19,990,102.10	18,865,725.40	16,500.00	(1,124,376.70)	18,882,225.40	0.38%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,381.31	93.8148	6,707,755.70	7,149,381.31	6,707,755.70	17,239.44	(441,625.61)	6,724,995.14	0.14%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,259.57	102.5403	5,127,015.35	4,996,259.57	5,127,015.35	18,944.44	130,755.78	5,145,959.79	0.10%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,991,508.13	91.3966	15,537,421.49	16,991,508.13	15,537,421.49	28,238.89	(1,454,086.64)	15,565,660.38	0.31%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,985,003.43	99.2030	19,840,600.00	19,985,003.43	19,840,600.00	96,250.00	(144,403.43)	19,936,850.00	0.40%

As of: 31-Jul-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: 4,957,188,303.57</i>							
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,998,871.82	97.0306	4,851,528.00	4,998,871.82	4,851,528.00	6,333.33	(147,343.82)	4,857,861.33	0.10%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,953,406.32	90.8594	22,714,845.00	24,953,406.32	22,714,845.00	125,000.00	(2,238,561.32)	22,839,845.00	0.46%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,984,157.75	93.0492	13,957,375.50	14,984,157.75	13,957,375.50	21,083.33	(1,026,782.25)	13,978,458.83	0.28%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,829.83	93.7320	3,749,281.52	3,998,829.83	3,749,281.52	10,888.89	(249,548.31)	3,760,170.41	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	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	1,650.00	0.00	201,650.00	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	1,484,710.19	98.4200	1,441,853.00	1,484,710.19	1,441,853.00	12,086.25	(42,857.19)	1,453,939.25	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	94.5930	3,901,961.25	4,125,000.00	3,901,961.25	10,312.50	(223,038.75)	3,912,273.75	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	10,620.00	0.00	2,010,620.00	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	16,726.50	0.00	3,166,726.50	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	98.5930	1,084,523.00	1,100,000.00	1,084,523.00	5,652.78	(15,477.00)	1,090,175.78	0.02%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,956,935.97	98.4894	2,954,682.51	2,956,935.97	2,954,682.51	0.00	(2,253.46)	2,954,682.51	0.06%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,001,098.91	99.9708	37,988,921.86	38,001,098.91	37,988,921.86	324,530.56	(12,177.05)	38,313,452.42	0.77%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,998,663.72	97.2744	4,863,722.35	4,998,663.72	4,863,722.35	11,597.22	(134,941.37)	4,875,319.57	0.10%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,999,094.60	99.5432	9,954,319.40	9,999,094.60	9,954,319.40	10,402.78	(44,775.20)	9,964,722.18	0.20%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,289,305.06	94.9886	13,583,364.37	14,289,305.06	13,583,364.37	8,540.28	(705,940.69)	13,591,904.65	0.27%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,295,244.18	94.7001	13,542,119.88	14,295,244.18	13,542,119.88	34,260.42	(753,124.30)	13,576,380.30	0.27%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,972,283.77	101.4542	30,436,247.70	29,972,283.77	30,436,247.70	102,041.67	463,963.93	30,538,289.37	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	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	50,940.00	0.00	4,050,940.00	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	99.3852	3,975,406.88	4,000,000.00	3,975,406.88	52,360.00	(24,593.12)	4,027,766.88	0.08%
912828ZP8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/15/2023	50,000,000.00	49,254,171.07	97.7930	48,896,484.50	49,254,171.07	48,896,484.50	13,247.28	(357,686.57)	48,909,731.78	0.99%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,982,483.93	96.8828	14,532,421.80	14,982,483.93	14,532,421.80	7,082.20	(450,062.13)	14,539,504.00	0.29%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,998,450.45	99.6580	19,931,595.20	19,998,450.45	19,931,595.20	8,401.64	(66,855.25)	19,939,996.84	0.40%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	75,000,000.00	74,906,649.63	98.6367	73,977,539.25	74,906,649.63	73,977,539.25	254.76	(929,110.38)	73,977,794.01	1.49%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,982,955.06	97.4414	24,360,351.50	24,982,955.06	24,360,351.50	2,717.39	(622,603.56)	24,363,068.89	0.49%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,976,709.16	97.2031	24,300,781.25	24,976,709.16	24,300,781.25	84.92	(675,927.91)	24,300,866.17	0.49%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,875,854.59	92.8008	12,899,308.56	13,875,854.59	12,899,308.56	3,021.74	(976,546.03)	12,902,330.30	0.26%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,859,461.95	92.5977	49,261,952.99	52,859,461.95	49,261,952.99	361.41	(3,597,508.96)	49,262,314.40	0.99%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,644,936.38	92.0781	20,257,187.50	21,644,936.38	20,257,187.50	13,899.46	(1,387,748.88)	20,271,086.96	0.41%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,275,540.12	95.7344	91,905,000.00	95,275,540.12	91,905,000.00	90,652.17	(3,370,540.12)	91,995,652.17	1.86%

As of: 31-Jul-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: 4,957,188,303.57</i>									
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,982,585.97	96.9102	24,227,539.00	24,982,585.97	24,227,539.00	21,004.10	(755,046.97)	24,248,543.10	0.49%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,019.70	93.4805	42,066,211.05	44,998,019.70	42,066,211.05	42,646.06	(2,931,808.65)	42,108,857.11	0.85%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,979,608.97	91.9688	11,036,250.00	11,979,608.97	11,036,250.00	122.28	(943,358.97)	11,036,372.28	0.22%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,975,218.65	95.2500	23,812,500.00	24,975,218.65	23,812,500.00	4,330.84	(1,162,718.65)	23,816,830.84	0.48%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,935,218.42	95.0078	46,553,827.88	48,935,218.42	46,553,827.88	84,768.65	(2,381,390.54)	46,638,596.53	0.94%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,956,569.60	96.8672	24,216,797.00	24,956,569.60	24,216,797.00	23,692.26	(739,772.60)	24,240,489.26	0.49%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	75,000,000.00	66,403,906.27	89.8203	67,365,234.00	66,403,906.27	67,365,234.00	32,608.70	961,327.73	67,397,842.70	1.36%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,908,761.94	96.7930	24,198,242.25	24,908,761.94	24,198,242.25	21,174.86	(710,519.69)	24,219,417.11	0.49%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,960,603.76	91.9609	54,509,846.00	58,960,603.76	54,509,846.00	1,006.71	(4,450,757.76)	54,510,852.71	1.10%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	82,419,268.45	92.9492	80,401,074.44	82,419,268.45	80,401,074.44	218,022.54	(2,018,194.01)	80,619,096.98	1.63%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,416,354.43	92.8203	32,023,007.64	34,416,354.43	32,023,007.64	65,390.63	(2,393,346.79)	32,088,398.27	0.65%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,339,423.96	92.3164	47,912,214.71	50,339,423.96	47,912,214.71	162,892.66	(2,427,209.25)	48,075,107.37	0.97%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	73,686,545.99	95.2891	71,466,796.50	73,686,545.99	71,466,796.50	119,225.54	(2,219,749.49)	71,586,022.04	1.44%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,971,273.70	92.9961	13,949,414.10	14,971,273.70	13,949,414.10	11,413.04	(1,021,859.60)	13,960,827.14	0.28%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,168,137.25	92.6719	64,870,312.50	69,168,137.25	64,870,312.50	205,840.16	(4,297,824.75)	65,076,152.66	1.31%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,881,255.71	96.9375	48,468,750.00	49,881,255.71	48,468,750.00	1,188.86	(1,412,505.71)	48,469,938.86	0.98%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,933,626.60	95.8906	33,561,718.75	34,933,626.60	33,561,718.75	18,189.54	(1,371,907.85)	33,579,908.29	0.68%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,770,936.43	98.3242	16,518,468.79	16,770,936.43	16,518,468.79	570.65	(252,467.64)	16,519,039.44	0.33%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,054,499.40	93.9766	70,482,421.50	75,054,499.40	70,482,421.50	158,811.48	(4,572,077.90)	70,641,232.98	1.43%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,977,748.39	93.8750	37,550,000.00	39,977,748.39	37,550,000.00	43,478.26	(2,427,748.39)	37,593,478.26	0.76%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,940,171.22	98.1602	19,632,031.20	19,940,171.22	19,632,031.20	92,418.03	(308,140.02)	19,724,449.23	0.40%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,174,285.44	96.4063	20,245,312.50	20,174,285.44	20,245,312.50	784.65	71,027.06	20,246,097.15	0.41%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 03/31/2023	65,000,000.00	65,463,503.81	99.0469	64,380,468.75	65,463,503.81	64,380,468.75	327,663.93	(1,083,035.06)	64,708,132.68	1.31%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,898,510.99	97.0859	42,717,812.72	43,898,510.99	42,717,812.72	221,803.28	(1,180,698.27)	42,939,616.00	0.87%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,268,990.21	97.0273	34,541,734.46	36,268,990.21	34,541,734.46	134,951.09	(1,727,255.75)	34,676,685.55	0.70%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,011,236.70	98.3828	19,676,562.40	20,011,236.70	19,676,562.40	82,133.15	(334,674.30)	19,758,695.55	0.40%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,790,357.84	99.9214	26,778,942.17	26,790,357.84	26,778,942.17	157,614.75	(11,415.67)	26,936,556.92	0.54%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,968,502.29	99.9694	69,978,552.00	69,968,502.29	69,978,552.00	549,252.72	10,049.71	70,527,804.72	1.42%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,996,810.93	99.8726	9,987,258.70	9,996,810.93	9,987,258.70	47,384.51	(9,552.23)	10,034,643.21	0.20%

As of: 31-Jul-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: 4,957,188,303.57</i>									
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,960,407.26	96.4102	33,743,554.60	34,960,407.26	33,743,554.60	274,626.36	(1,216,852.66)	34,018,180.96	0.69%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	95.7383	28,721,484.30	30,000,000.00	28,721,484.30	38,524.59	(1,278,515.70)	28,760,008.89	0.58%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,098,604.48	98.4922	16,743,671.96	17,098,604.48	16,743,671.96	981.66	(354,932.52)	16,744,653.62	0.34%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,831,198.68	98.9336	24,733,398.50	24,831,198.68	24,733,398.50	89,993.17	(97,800.18)	24,823,391.67	0.50%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,913,999.29	98.6758	30,589,492.11	30,913,999.29	30,589,492.11	275,672.55	(324,507.18)	30,865,164.66	0.62%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	73,802,086.00	98.0586	73,543,945.50	73,802,086.00	73,543,945.50	337,805.71	(258,140.50)	73,881,751.21	1.49%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,923,552.27	98.9375	27,702,500.00	27,923,552.27	27,702,500.00	1,711.96	(221,052.27)	27,704,211.96	0.56%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,945,699.10	99.7266	24,931,640.50	24,945,699.10	24,931,640.50	1,613.45	(14,058.60)	24,933,253.95	0.50%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,818,713.32	98.9375	64,309,375.00	64,818,713.32	64,309,375.00	712,171.96	(509,338.32)	65,021,546.96	1.31%
9128284D9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2023	50,000,000.00	50,260,795.80	99.6992	49,849,609.50	50,260,795.80	49,849,609.50	420,081.97	(411,186.30)	50,269,691.47	1.01%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,105,943.84	99.2461	13,894,453.16	14,105,943.84	13,894,453.16	74,184.78	(211,490.68)	13,968,637.94	0.28%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	96,699,893.95	99.0586	97,275,539.31	96,699,893.95	97,275,539.31	825,040.98	575,645.36	98,100,580.29	1.98%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,793,541.30	99.2344	49,617,187.50	49,793,541.30	49,617,187.50	211,748.63	(176,353.80)	49,828,936.13	1.01%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,996,031.30	99.7656	24,941,406.25	24,996,031.30	24,941,406.25	287,703.80	(54,625.05)	25,229,110.05	0.51%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,034,326.13	99.7422	99,742,188.00	100,034,326.13	99,742,188.00	1,150,815.22	(292,138.13)	100,893,003.22	2.04%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,987,282.29	99.8008	19,960,156.20	19,987,282.29	19,960,156.20	1,494.57	(27,126.09)	19,961,650.77	0.40%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	60,000,000.00	58,940,776.24	100.1484	60,089,062.80	58,940,776.24	60,089,062.80	416,983.70	1,148,286.56	60,506,046.50	1.22%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,105,677.29	99.7188	49,859,375.00	49,105,677.29	49,859,375.00	291,440.22	753,697.71	50,150,815.22	1.01%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	29,000,000.00	29,037,085.62	99.7656	28,932,031.25	29,037,085.62	28,932,031.25	98,251.37	(105,054.37)	29,030,282.62	0.59%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,550,658.69	98.3945	17,219,042.93	17,550,658.69	17,219,042.93	88,451.09	(331,615.76)	17,307,494.02	0.35%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,666,098.34	99.5674	10,616,875.70	10,666,098.34	10,616,875.70	12,706.74	(49,222.64)	10,629,582.44	0.21%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,989,026.63	93.1462	6,520,230.71	6,989,026.63	6,520,230.71	27,358.33	(468,795.92)	6,547,589.04	0.13%
Total Fixed Income		4,512,980,000.00	4,469,502,541.85		4,365,236,766.70	4,469,502,541.85	4,365,236,766.70	15,576,657.56	(104,265,775.15)	4,380,813,424.26	88.37%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	78,285,740.90	78,285,740.90	1.0000	78,285,740.90	78,285,740.90	78,285,740.90	37,701.44	0.00	78,323,442.34	1.58%
Total Investment Companies		78,285,740.90	78,285,740.90		78,285,740.90	78,285,740.90	78,285,740.90	37,701.44	0.00	78,323,442.34	1.58%
ABF9998T1	CNM ENT-GENERAL OBLIGATION EDUCATION TECHNOLOGY	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	48,670,319.63	97.5189	48,759,427.50	48,670,319.63	48,759,427.50	0.00	89,107.87	48,759,427.50	0.98%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	74,000,000.00	73,969,989.11	99.5510	73,667,703.00	73,969,989.11	73,667,703.00	0.00	(302,286.11)	73,667,703.00	1.49%
912796X53	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUN/2023 0.000% 06/15/2023	50,000,000.00	48,669,283.66	97.5510	48,775,479.00	48,669,283.66	48,775,479.00	0.00	106,195.34	48,775,479.00	0.98%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	100,000,000.00	98,967,755.02	98.2726	98,272,625.00	98,967,755.02	98,272,625.00	0.00	(695,130.02)	98,272,625.00	1.98%

Please refer to the disclaimer page at the end of this report for further information. D-633-143-521

As of: 31-Jul-2022

Institutional Accounting

Detailed Net Asset Valuation

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

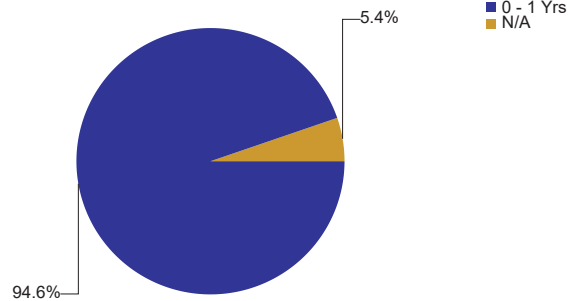
Base Currency : USD

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: 4,957,188,303.57</i>					
	0.000% 03/23/2023										
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023 0.000% 01/26/2023	100,000,000.00	99,664,244.64	98.6242	98,624,208.00	99,664,244.64	98,624,208.00	0.00	(1,040,036.64)	98,624,208.00	1.99%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	100,000,000.00	99,837,310.56	98.8796	98,879,635.00	99,837,310.56	98,879,635.00	0.00	(957,675.56)	98,879,635.00	1.99%
Total Short Term Investments		474,000,000.00	469,778,902.62		466,979,077.50	469,778,902.62	466,979,077.50	0.00	(2,799,825.12)	466,979,077.50	9.42%
	Net Capital Receivable	0.00	20,000,000.00	0.0000	20,000,000.00	20,000,000.00	20,000,000.00	0.00	0.00	20,000,000.00	0.40%
	Net Income Receivable	0.00	2,072,359.38	0.0000	0.00	2,072,359.38	0.00	2,072,359.38	0.00	2,072,359.38	0.04%
Total Unsettled Transactions		0.00	22,072,359.38		20,000,000.00	22,072,359.38	20,000,000.00	2,072,359.38	0.00	22,072,359.38	0.45%
Total USD		5,074,265,740.99	5,048,639,544.84		4,939,501,585.19	5,048,639,544.84	4,939,501,585.19	17,686,718.38	(107,065,600.27)	4,957,188,303.57	100.00%
Total P 09337		5,074,265,740.99				5,048,639,544.84	4,939,501,585.19	17,686,718.38	(107,065,600.27)	4,957,188,303.57	100.00%

Portfolio Characteristics

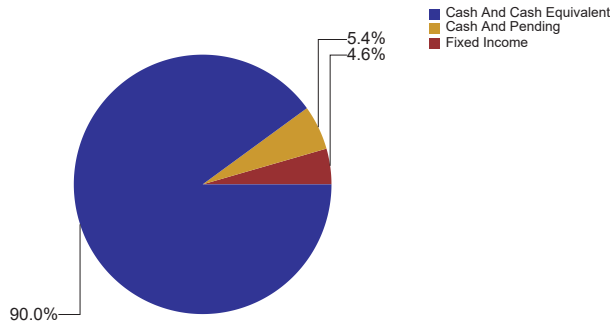
Duration Mix

Total Net Assets (Millions) **5,322.8**
 Weighted Average Life (Years) **0.09**
 Weighted Avg. Effective Duration (Years) **0.09**
 Weighted Average Coupon (%) **0.16**
 Weighted Average Current Yield (%) **1.00**
 Weighted Average Yield to Maturity (%) **1.00**
 Weighted Average Rating **AA+**
 Number of Holdings **67**



Asset Mix

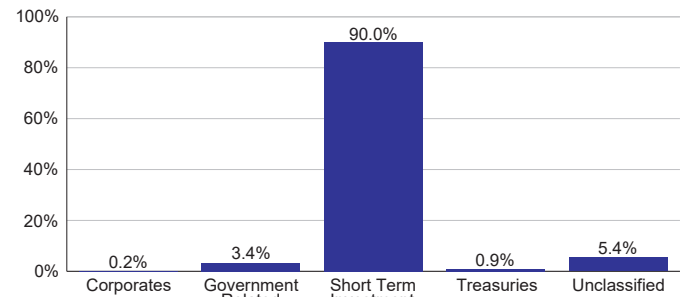
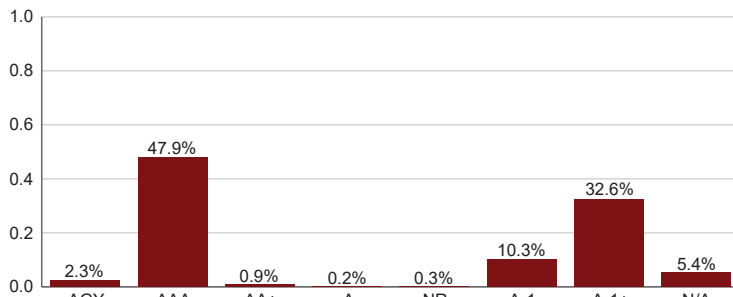
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	17.63%	0.00	1/7/2022
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	15.15%	0.00	1/7/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	12.77%	0.00	1/7/2022
89499LC10	BANK OF THE WEST	6.96%	0.25	1/8/2022
01183QK57	ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER -	2.37%	0.00	5/10/2022
313385D29	FEDL HOME LOAN BK CONS DISC NT MATURES 24/AUG/2006	1.98%	0.00	24/8/2022
313385G83	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	1.98%	0.00	23/9/2022
912796Y08	B 0.000 '22 USD	1.97%	0.00	1/11/2022
93114FH98	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	1.66%	0.00	9/8/2022
313385H74	FEDERAL HOME LN BK CONS DISC NTS	1.48%	0.00	30/9/2022

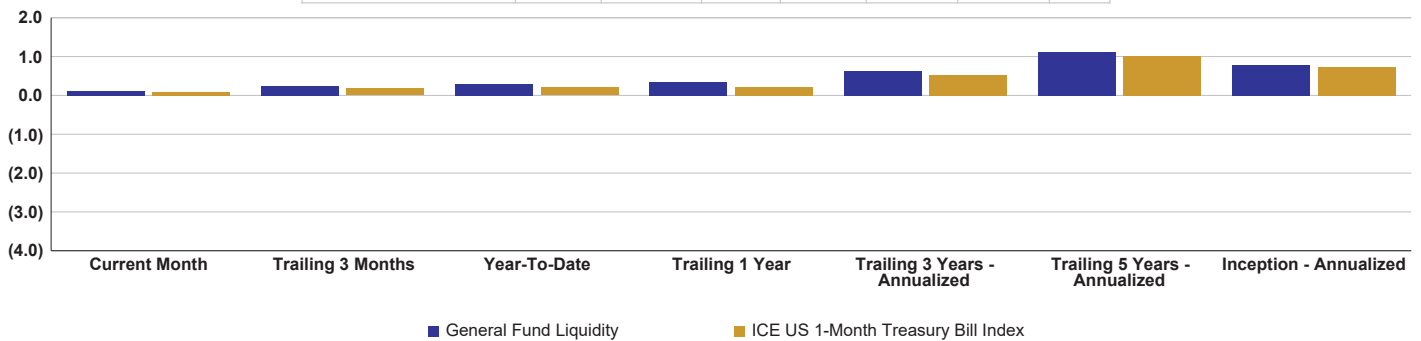
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.12	0.24	0.30	0.34	0.63	1.12	0.77
ICE US 1-Month Treasury Bill Index	0.10	0.18	0.20	0.23	0.52	1.01	0.74
Excess	0.02	0.06	0.10	0.12	0.10	0.11	0.03

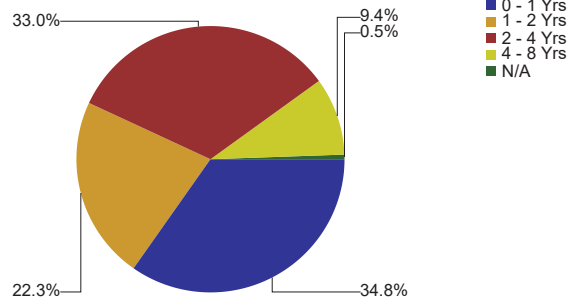


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
 ** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

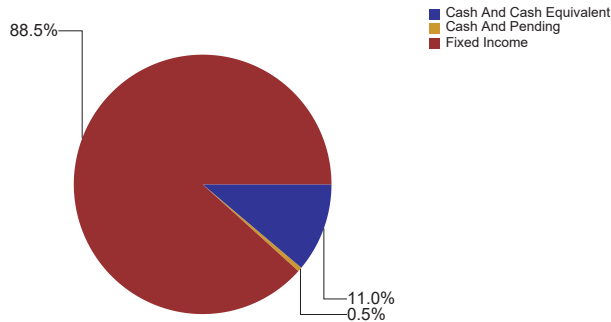
Duration Mix

Total Net Assets (Millions)	4,957.2
Weighted Average Life (Years)	2.01
Weighted Avg. Effective Duration (Years)	1.89
Weighted Average Coupon (%)	1.22
Weighted Average Current Yield (%)	2.81
Weighted Average Yield to Maturity (%)	2.81
Weighted Average Rating	AA+
Number of Holdings	175



Asset Mix

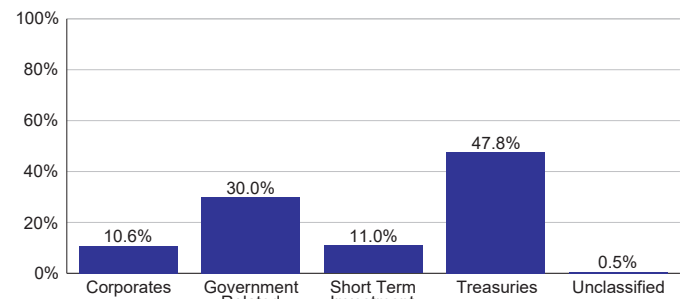
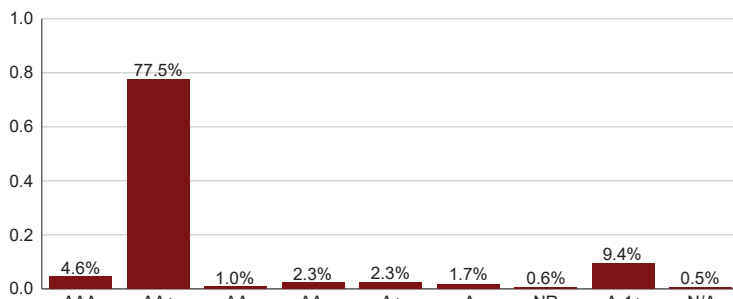
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
9128284Z0	US/T 2.75 '25 USD	2.05%	2.75	31/8/2025
912796R27	US/B 0.0 '22 USD	2.01%	0.00	29/12/2022
912796S34	US/B 0.0 '23 USD	2.00%	0.00	26/1/2023
912796U31	US/B 0.0 '23 USD	1.99%	0.00	23/3/2023
91282CEF4	US/T 2.5 '27 USD	1.99%	2.50	31/3/2027
91282CBR1	US/T 0.25 '24 USD	1.87%	0.25	15/3/2024
3133ENDQ0	FFCB 0.16 '23 USD	1.86%	0.16	10/2/2023
3130A0F70	FHLB 3.375 '23 USD	1.74%	3.38	8/12/2023
91282CBT7	US/T 0.75 '26 USD	1.64%	0.75	31/3/2026
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	1.59%	0.00	1/7/2022

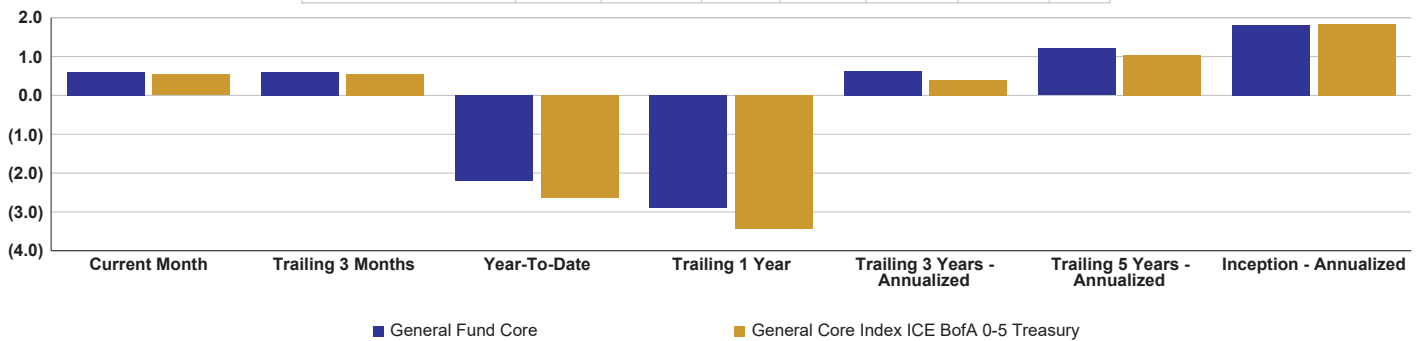
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

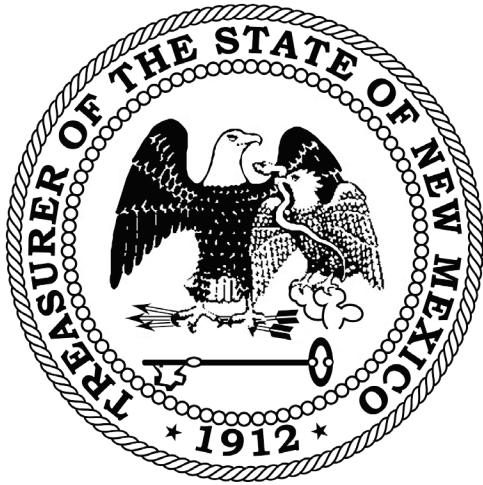


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.59	0.60	(2.20)	(2.91)	0.63	1.21	1.81
General Core Index ICE BofA 0-5 Treasury	0.54	0.55	(2.64)	(3.43)	0.40	1.04	1.84
Excess	0.05	0.05	0.44	0.52	0.23	0.17	(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 July market value for the LGIP was \$1.415 bil versus June’s reported closing value of \$1.376 bil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

Portfolio Mix

- At the end of July, the portfolio was invested as follows: 36% in US government agency securities, 30% in US Treasury securities, 19% in repurchase agreements, 8% in supranational securities, and 7% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 47 securities.

Investment Earnings

- During July, the fund earned \$1,752,171.
- For FY2023, the fund earned \$1,752,171.
- 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 1.52% at the end of July.
- Net yield to participants was 1.47%.

Investment Highlights

- For the LGIP, the WAM(R) of 44 days and WAM (F) of 89 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$135.0 mil US government agency securities and \$130.0 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 34 and 93 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) July 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)	1,415,951,426.03	1,314,248,033.48	100.00%	0.11	0.82	0.22	(1.24)	0.24	1.50	0.12	0.00	0.25	1.50		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,314,951,426.03	1,314,248,033.48	92.87%	0.12	0.88	0.24	(1.33)	0.26	1.62	0.13	0.00	0.26	1.62	Agy	AAA
Fixed Income	330,767,131.16	330,928,254.40	23.36%	0.08	1.75	0.55	7.95	0.62	2.21	0.10	0.00	0.65	2.21	Agy	AA+
Bonds	330,767,131.16	330,928,254.40	23.36%	0.08	1.75	0.55	7.95	0.62	2.21	0.10	0.00	0.65	2.21	Agy	AA+
Government Bonds	330,767,131.16	330,928,254.40	23.36%	0.08	1.75	0.55	7.95	0.62	2.21	0.10	0.00	0.65	2.21	Agy	AA+
Cash And Cash Equivalent	984,184,294.87	983,319,779.08	69.51%	0.14	0.59	0.13	(4.45)	0.14	1.42	0.13	0.00	0.13	1.42	Agy	AAA
Short Term Investment	984,184,294.87	983,319,779.08	69.51%	0.14	0.59	0.13	(4.45)	0.14	1.42	0.13	0.00	0.13	1.42	Agy	AAA
Treasury Bills	358,080,335.20	357,795,244.34	25.29%	0.10	0.00	0.22	(14.78)	0.22	2.25	0.22	0.00	0.22	2.25	Govt	AAA
Repurchase Agreements	265,048,141.66	265,000,000.00	18.72%	0.19	2.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,307,494.05	1,307,494.05	0.09%	0.02	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AAA
Discounted Notes	359,016,067.99	358,484,784.72	25.36%	0.13	0.00	0.14	2.55	0.15	1.63	0.14	0.00	0.14	1.63	Agy	AAA
Miscellaneous	732,255.97	732,255.97	0.05%	0.13	0.25	0.02	0.00	0.01	1.41	0.00	0.00	0.01	1.41	Aaa	AA+
Cash And Pending	101,000,000.00	0.00	7.13%	0.00											
At Bank	101,000,000.00	0.00	7.13%	0.00											

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

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

As of: 31-Jul-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,415,951,426.03											
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	7.13%
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	7.13%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	732,255.97	732,255.97	100.0000	732,255.97	732,255.97	732,255.97	0.00	0.00	732,255.97	0.05%
99NL00022	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922 2.180% 08/01/2022	45,097,939.11	45,097,939.11	100.0000	45,097,939.11	45,097,939.11	45,097,939.11	8,192.79	0.00	45,106,131.90	3.19%
99NL00021	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-2 2.180% 08/01/2022	45,097,939.11	45,097,939.11	100.0000	45,097,939.11	45,097,939.11	45,097,939.11	8,192.79	0.00	45,106,131.90	3.19%
99NL00019	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-3 2.180% 08/01/2022	45,097,939.11	45,097,939.11	100.0000	45,097,939.11	45,097,939.11	45,097,939.11	8,192.79	0.00	45,106,131.90	3.19%
99NL00020	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-4 2.180% 08/01/2022	45,097,939.11	45,097,939.11	100.0000	45,097,939.11	45,097,939.11	45,097,939.11	8,192.79	0.00	45,106,131.90	3.19%
99NL00017	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-5 2.180% 08/01/2022	45,097,939.11	45,097,939.11	100.0000	45,097,939.11	45,097,939.11	45,097,939.11	8,192.79	0.00	45,106,131.90	3.19%
99NL00018	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-6 2.180% 08/01/2022	39,510,304.45	39,510,304.45	100.0000	39,510,304.45	39,510,304.45	39,510,304.45	7,177.71	0.00	39,517,482.16	2.79%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,307,494.05	1,307,494.05	100.0000	1,307,494.05	1,307,494.05	1,307,494.05	0.00	0.00	1,307,494.05	0.09%
Total Cash Equivalents		267,039,750.02	267,039,750.02		267,039,750.02	267,039,750.02	267,039,750.02	48,141.66	0.00	267,087,891.68	18.86%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9997	19,999,938.40	20,000,000.00	19,999,938.40	10,416.66	(61.60)	20,010,355.06	1.41%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	20,000,000.00	20,000,000.00	100.0198	20,003,961.20	20,000,000.00	20,003,961.20	5,433.34	3,961.20	20,009,394.54	1.41%
3133ENS05	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0177	25,004,427.00	25,000,000.00	25,004,427.00	67,354.18	4,427.00	25,071,781.18	1.77%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	100.0015	25,000,365.75	25,000,000.00	25,000,365.75	64,083.36	365.75	25,064,449.11	1.77%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 1.625% 22/AUG/2022 USD 1000	15,000,000.00	15,013,145.40	99.9471	14,992,064.70	15,013,145.40	14,992,064.70	107,656.25	(21,080.70)	15,099,720.95	1.07%
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	99.2610	9,926,098.80	10,000,000.00	9,926,098.80	36,652.78	(73,901.20)	9,962,751.58	0.70%
3130ASLW7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 01/NOV/2022 USD 5000	30,000,000.00	30,000,000.00	100.0029	30,000,879.30	30,000,000.00	30,000,879.30	41,841.68	879.30	30,042,720.98	2.12%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 16/SEP/2022 USD 1000	29,915,000.00	29,921,936.28	100.0408	29,927,190.36	29,921,936.28	29,927,190.36	65,919.66	5,254.08	29,993,110.02	2.12%
45818LB58	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 11/AUG/2022 USD 1000	20,000,000.00	19,992,760.59	99.9398	19,987,962.00	19,992,760.59	19,987,962.00	0.00	(4,798.59)	19,987,962.00	1.41%
459053B29	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	20,000,000.00	19,995,111.11	99.9584	19,991,686.00	19,995,111.11	19,991,686.00	0.00	(3,425.11)	19,991,686.00	1.41%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	10,000,000.00	10,000,797.19	99.8384	9,983,841.00	10,000,797.19	9,983,841.00	9,379.14	(16,956.19)	9,993,220.14	0.71%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,061,291.80	99.9571	14,993,559.00	15,061,291.80	14,993,559.00	80,833.33	(67,732.80)	15,074,392.33	1.06%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9369	19,987,386.00	20,000,000.00	19,987,386.00	30,008.90	(12,614.00)	20,017,394.90	1.41%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,024,739.37	99.9492	19,989,841.40	20,024,739.37	19,989,841.40	136,005.43	(34,897.97)	20,125,846.83	1.42%
9128282W9	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 09/30/2022	30,000,000.00	30,029,108.12	99.9417	29,982,507.30	30,029,108.12	29,982,507.30	189,036.89	(46,600.82)	30,171,544.19	2.13%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,028,598.19	99.9694	19,993,872.00	20,028,598.19	19,993,872.00	156,929.35	(34,726.19)	20,150,801.35	1.42%
Total Fixed Income		329,915,000.00	330,067,488.05		329,765,580.21	330,067,488.05	329,765,580.21	1,001,550.95	(301,907.84)	330,767,131.16	23.36%
313384DL0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/24/2023	30,000,000.00	29,459,181.02	98.1907	29,457,201.90	29,459,181.02	29,457,201.90	0.00	(1,979.12)	29,457,201.90	2.08%
313385A55	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/03/2022	30,000,000.00	29,997,532.12	99.9879	29,996,373.30	29,997,532.12	29,996,373.30	0.00	(1,158.82)	29,996,373.30	2.12%
313385A71	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/03/2022	30,000,000.00	29,995,961.05	99.9758	29,992,746.90	29,995,961.05	29,992,746.90	0.00	(3,214.15)	29,992,746.90	2.12%

Please refer to the disclaimer page at the end of this report for further information. D-633-143-521

As of: 31-Jul-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

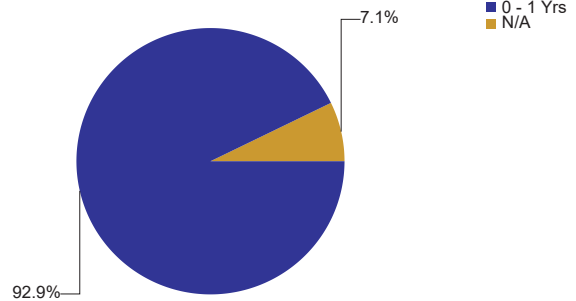
Base Currency : USD

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: 1,415,951,426.03</i>					
	0.000% 08/05/2022										
313385B47	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 10/AUG/2022 USD 1000	25,000,000.00	24,988,961.01	99.9456	24,986,402.75	24,988,961.01	24,986,402.75	0.00	(2,558.26)	24,986,402.75	1.76%
313385E85	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/07/2022	20,000,000.00	19,958,518.52	99.7642	19,952,833.80	19,958,518.52	19,952,833.80	0.00	(5,684.72)	19,952,833.80	1.41%
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/14/2022	55,000,000.00	54,859,415.34	99.7225	54,847,352.45	54,859,415.34	54,847,352.45	0.00	(12,062.89)	54,847,352.45	3.87%
313385J49	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/05/2022	35,000,000.00	34,871,982.62	99.5674	34,848,601.90	34,871,982.62	34,848,601.90	0.00	(23,380.72)	34,848,601.90	2.46%
313385K39	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/12/2022	30,000,000.00	29,865,214.49	99.5210	29,856,288.60	29,865,214.49	29,856,288.60	0.00	(8,925.89)	29,856,288.60	2.11%
313385M60	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/31/2022	25,000,000.00	24,860,083.33	99.3949	24,848,733.00	24,860,083.33	24,848,733.00	0.00	(11,350.33)	24,848,733.00	1.75%
313589H55	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 09/28/2022	80,524,000.00	80,279,855.72	99.6343	80,229,533.39	80,279,855.72	80,229,533.39	0.00	(50,322.33)	80,229,533.39	5.67%
912796YC7	UNITED STATES OF AMERICA BILL ZERO CPN 04/OCT/2022 0.000% 10/04/2022	50,000,000.00	49,878,910.30	99.5991	49,799,555.50	49,878,910.30	49,799,555.50	0.00	(79,354.80)	49,799,555.50	3.52%
912796X61	UNITED STATES OF AMERICA BILL ZERO CPN 08/DEC/2022 0.000% 12/08/2022	30,000,000.00	29,817,754.05	99.0728	29,721,825.90	29,817,754.05	29,721,825.90	0.00	(95,928.15)	29,721,825.90	2.10%
912796YP8	UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2022 0.000% 11/08/2022	20,000,000.00	19,882,004.89	99.3290	19,865,800.00	19,882,004.89	19,865,800.00	0.00	(16,204.89)	19,865,800.00	1.40%
912796V55	UNITED STATES OF AMERICA BILL ZERO CPN 13/OCT/2022 0.000% 10/13/2022	50,000,000.00	49,790,059.98	99.5333	49,766,636.50	49,790,059.98	49,766,636.50	0.00	(23,423.48)	49,766,636.50	3.51%
912796U49	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2022 0.000% 09/15/2022	50,000,000.00	49,897,174.46	99.7364	49,868,203.00	49,897,174.46	49,868,203.00	0.00	(28,971.46)	49,868,203.00	3.52%
912796XM6	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2022 0.000% 11/17/2022	30,000,000.00	29,987,750.93	99.9144	29,974,318.80	29,987,750.93	29,974,318.80	0.00	(13,432.13)	29,974,318.80	2.12%
912796W62	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2022 0.000% 11/17/2022	20,000,000.00	19,911,235.35	99.2481	19,849,625.00	19,911,235.35	19,849,625.00	0.00	(61,610.35)	19,849,625.00	1.40%
912796XW4	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2022 0.000% 09/20/2022	30,000,000.00	29,912,993.44	99.7123	29,913,697.80	29,912,993.44	29,913,697.80	0.00	704.36	29,913,697.80	2.11%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	10,000,000.00	9,896,775.50	98.2726	9,827,262.50	9,896,775.50	9,827,262.50	0.00	(69,513.00)	9,827,262.50	0.69%
912796YF0	UNITED STATES OF AMERICA BILL ZERO CPN 25/OCT/2022 0.000% 10/25/2022	20,000,000.00	19,906,302.04	99.4369	19,887,375.00	19,906,302.04	19,887,375.00	0.00	(18,927.04)	19,887,375.00	1.40%
912796V71	UNITED STATES OF AMERICA BILL ZERO CPN 27/OCT/2022 0.000% 10/27/2022	30,000,000.00	29,821,293.20	99.4337	29,830,108.20	29,821,293.20	29,830,108.20	0.00	8,815.00	29,830,108.20	2.11%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	20,000,000.00	19,793,678.67	98.8796	19,775,927.00	19,793,678.67	19,775,927.00	0.00	(17,751.67)	19,775,927.00	1.40%
Total Short Term Investments		720,524,000.00	717,632,638.03		717,096,403.19	717,632,638.03	717,096,403.19	0.00	(536,234.84)	717,096,403.19	50.64%
Total USD		1,418,478,750.02	1,415,739,876.10		1,414,901,733.42	1,415,739,876.10	1,414,901,733.42	1,049,692.61	(838,142.68)	1,415,951,426.03	100.00%
Total P 09333		1,418,478,750.02				1,415,739,876.10	1,414,901,733.42	1,049,692.61	(838,142.68)	1,415,951,426.03	100.00%

Portfolio Characteristics

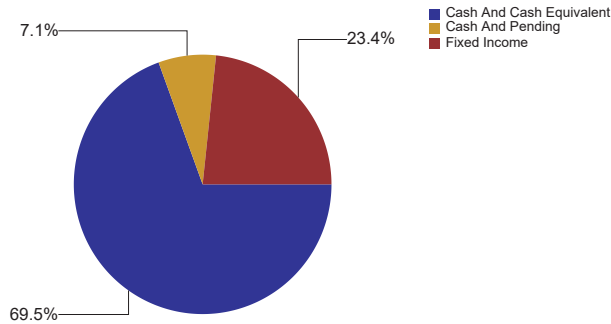
Duration Mix

Total Net Assets (Millions)	1,416.0
Weighted Average Life (Years)	0.25
Weighted Avg. Effective Duration (Years)	0.12
Weighted Average Coupon (%)	0.82
Weighted Average Current Yield (%)	1.50
Weighted Average Yield to Maturity (%)	1.50
Weighted Average Rating	AA
Number of Holdings	47



Asset Mix

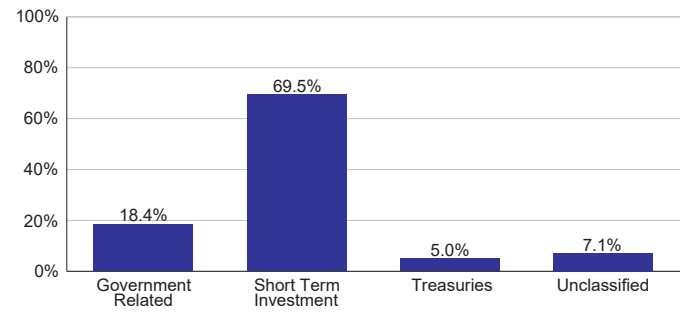
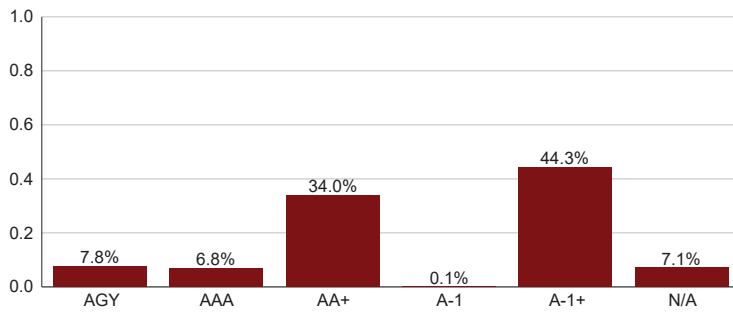
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31358H55	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT	6.10%	0.00	8/9/2022
912796U49	US/B 0.0 '22 USD	3.79%	0.00	15/9/2022
912796YC7	B 0.000 '22 USD	3.79%	0.00	4/10/2022
912796V55	US/B 0.0 '22 USD	3.78%	0.00	13/10/2022
99NL00020	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-4	3.43%	2.18	1/8/2022
99NL00021	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-2	3.43%	2.18	1/8/2022
99NL00017	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-5	3.43%	2.18	1/8/2022
99NL00022	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922	3.43%	2.18	1/8/2022
99NL00019	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-3	3.43%	2.18	1/8/2022
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.17%	0.00	14/9/2022

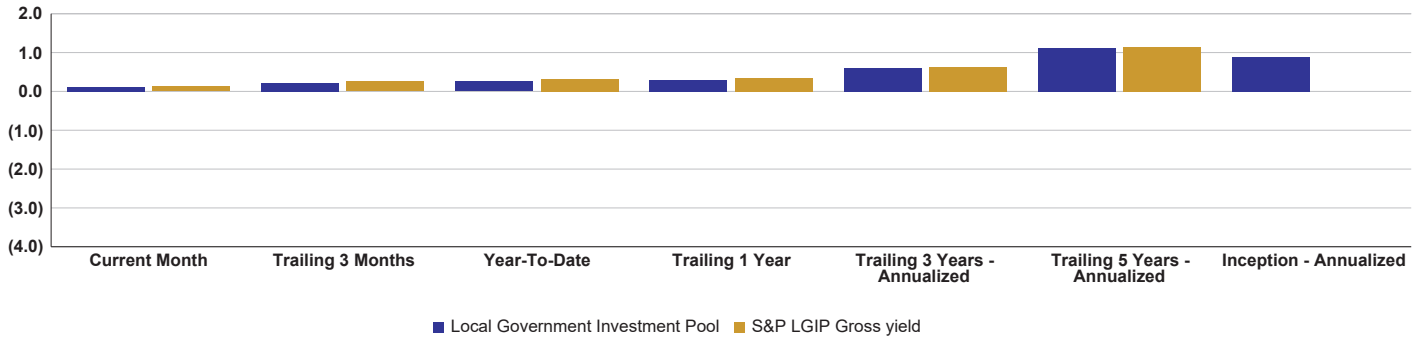
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

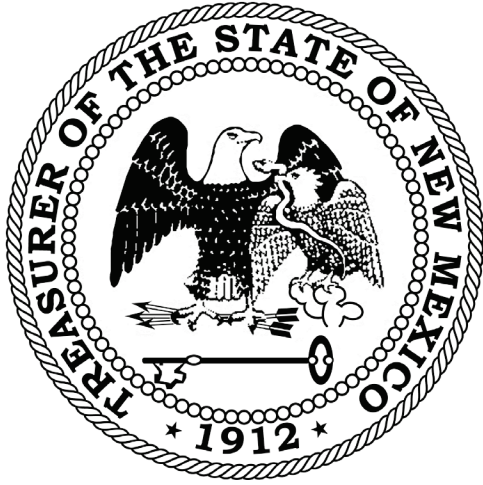


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.10	0.21	0.25	0.29	0.61	1.12	0.90
S&P LGIP Gross yield	0.12	0.26	0.31	0.34	0.63	1.14	
Excess	(0.02)	(0.04)	(0.06)	(0.05)	(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 July at \$1.069 bil vs. \$1.252 bil at the end of June.
- The Pool received \$26.4 mil in debt service operating transfers during the month of July.
- The Pool paid out \$156.5 mil in debt service during the month of July.
- The Pool paid out \$54.5 mil in project draws during the month of July.

Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 55% in US Treasury securities, 19% in government related securities (agency and municipal securities), 15% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 5%, was held in cash equivalents.
- 60% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 4% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 67 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.91 years. The Weighted Average duration was 0.84 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$11,569,392 on July 31st.
- Monthly net earnings on the portfolio for July were \$1,288,582.
- Net earnings for FY2023 were \$1,288,582.
- 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 July was 0.84 yrs. vs. 0.92 yrs for the benchmark.
- The Pool purchased \$20.0 mil commercial paper maturing in 7 months and \$13.3 mil US government agency securities maturing in 2 years.

Performance

- The purchase yield was 1.54% at the end of July vs. 1.32% reported for the previous month.
- The Tax-Exempt BPIP returned 0.21% for the month of July and 0.18% for the three months ending July 31st, 2022, vs. Index returns of 0.17% and 0.06% respectively. For the trailing 12 months, the Pool returned (0.82)% vs. (1.15)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.87 yrs. vs. 0.92 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$3.2 mil in project draws during the month of August.
- 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) July 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)	1,071,235,760.33	1,076,746,417.23	100.00%	0.20	0.89	0.85	4.28	0.88	2.69	0.84	0.01	0.91	2.69		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,066,217,010.08	1,076,746,417.23	99.53%	0.20	0.89	0.85	4.30	0.89	2.70	0.84	0.01	0.91	2.70	Agy	AA+
Fixed Income	815,928,657.79	826,295,423.65	76.17%	0.22	1.14	0.99	2.00	1.04	2.86	0.98	0.02	1.07	2.86	Agy	AA+
Bonds	815,928,657.79	826,295,423.65	76.17%	0.22	1.14	0.99	2.00	1.04	2.86	0.98	0.02	1.07	2.86	Agy	AA+
Government Bonds	758,646,926.65	768,473,796.65	70.82%	0.21	1.05	0.99	(1.23)	1.02	2.83	0.99	0.02	1.04	2.83	Govt	AA+
Municipal Bonds	5,053,880.50	5,104,162.00	0.47%	0.17	3.95	0.34	24.31	0.35	4.11	0.34	0.01	0.35	4.11	Caa2	CCC
Corporate Bonds	52,227,850.64	52,717,465.00	4.88%	0.43	2.12	1.00	46.75	1.51	3.18	0.96	0.02	1.59	3.18	A1	AA-
Cash And Cash Equivalent	250,288,352.29	250,450,993.58	23.36%	0.13	0.09	0.39	11.80	0.38	2.21	0.37	0.00	0.41	2.21	Agy	AAA
Short Term Investment	250,288,352.29	250,450,993.58	23.36%	0.13	0.09	0.39	11.80	0.38	2.21	0.37	0.00	0.41	2.21	Agy	AAA
Treasury Bills	64,180,711.25	64,344,294.45	5.99%	0.07	0.00	0.46	(10.63)	0.46	2.70	0.46	0.00	0.47	2.70	Govt	AAA
Commercial Paper (Interest Bearing)	98,656,596.31	98,813,112.97	9.21%	0.16	0.00	0.61	41.12	0.58	2.91	0.55	0.00	0.64	2.91	Aaa	AAA
Demand Notes	10,033,375.36	10,000,000.00	0.94%	0.14	2.16	0.00	0.00	0.00	2.16	0.00	0.00	0.00	2.16	Aaa	AAA
Bankers Acceptance Notes	6,880,165.02	6,839,612.50	0.64%	0.21	0.00	0.71	(41.63)	0.73	2.37	0.72	0.01	0.73	2.37	Aaa	AAA
STIF	45,596,628.03	45,539,862.18	4.26%	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	24,905,431.50	24,878,666.66	2.32%	0.10	0.00	0.17	(5.38)	0.17	2.17	0.17	0.00	0.17	2.17	Agy	AAA
Miscellaneous	35,444.82	35,444.82	0.00%	0.13	0.25	0.02	0.00	0.01	1.41	0.00	0.00	0.01	1.41	Aaa	AA+
Cash And Pending	5,018,750.25	0.00	0.47%	0.00											
At Bank	5,018,750.25	0.00	0.47%	0.00											

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

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

As of: 31-Jul-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,071,235,760.33</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	0.47%
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	0.47%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,444.82	35,444.82	100.0000	35,444.82	35,444.82	35,444.82	0.00	0.00	35,444.82	0.00%
Total Cash Equivalents		35,444.82	35,444.82		35,444.82	35,444.82	35,444.82	0.00	0.00	35,444.82	0.00%
013595XE8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2022A ANNUAL 5.000% 08/01/2022	2,700,000.00	2,700,000.00	100.0000	2,700,000.00	2,700,000.00	2,700,000.00	37,500.00	0.00	2,737,500.00	0.26%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,945.32	98.1992	981,991.86	999,945.32	981,991.86	548.61	(17,953.46)	982,540.47	0.09%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	99.7428	9,974,276.70	10,000,000.00	9,974,276.70	81,900.00	(25,723.30)	10,056,176.70	0.94%
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	99.7104	9,971,044.80	10,000,000.00	9,971,044.80	45,733.34	(28,955.20)	10,016,778.14	0.94%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,977.94	99.9514	4,997,570.15	4,999,977.94	4,997,570.15	39,583.33	(2,407.79)	5,037,153.48	0.47%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,997,036.06	99.2229	9,922,285.20	9,997,036.06	9,922,285.20	2,361.11	(74,750.86)	9,924,646.31	0.93%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,998,582.91	98.5819	9,858,191.70	9,998,582.91	9,858,191.70	6,180.56	(140,391.21)	9,864,372.26	0.92%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,995,144.19	96.8297	4,841,483.75	4,995,144.19	4,841,483.75	4,166.67	(153,660.44)	4,845,650.42	0.45%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,998,534.85	99.5061	9,950,609.50	9,998,534.85	9,950,609.50	3,472.22	(47,925.35)	9,954,081.72	0.93%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	50,000,000.00	49,280,051.94	97.6431	48,821,544.50	49,280,051.94	48,821,544.50	10,243.06	(458,507.44)	48,831,787.56	4.56%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,275,014.57	100.1383	13,318,396.43	13,275,014.57	13,318,396.43	25,491.67	43,381.86	13,343,888.10	1.25%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	97.0553	19,411,051.60	20,000,000.00	19,411,051.60	28,333.33	(588,948.40)	19,439,384.93	1.81%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,991,192.02	97.4394	9,743,944.40	9,991,192.02	9,743,944.40	2,430.56	(247,247.62)	9,746,374.96	0.91%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,996,383.93	97.1290	9,712,900.00	9,996,383.93	9,712,900.00	10,902.78	(283,483.93)	9,723,802.78	0.91%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,393.89	97.1131	4,855,656.80	4,999,393.89	4,855,656.80	4,965.28	(143,737.09)	4,860,622.08	0.45%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,996,203.44	96.6996	9,669,956.90	9,996,203.44	9,669,956.90	5,902.78	(326,246.54)	9,675,859.68	0.90%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,993,239.43	97.3519	9,735,187.30	9,993,239.43	9,735,187.30	1,458.33	(258,052.13)	9,736,645.63	0.91%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,995,162.51	99.9289	4,996,446.30	4,995,162.51	4,996,446.30	55,503.47	1,283.79	5,051,949.77	0.47%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,297.47	100.4632	17,832,225.10	17,748,297.47	17,832,225.10	48,072.92	83,927.63	17,880,298.02	1.67%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,147,166.69	99.0568	9,905,684.00	10,147,166.69	9,905,684.00	21,875.00	(241,482.69)	9,927,559.00	0.93%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,997,765.54	97.9163	2,937,488.40	2,997,765.54	2,937,488.40	1,052.08	(60,277.14)	2,938,540.48	0.27%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,040,861.20	99.9571	9,995,706.00	10,040,861.20	9,995,706.00	53,888.89	(45,155.20)	10,049,594.89	0.94%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9369	19,987,386.00	20,000,000.00	19,987,386.00	30,008.90	(12,614.00)	20,017,394.90	1.87%
57629WBR0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,023,417.11	99.9073	4,995,364.70	5,023,417.11	4,995,364.70	36,111.11	(28,052.41)	5,031,475.81	0.47%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,033,268.37	99.3667	4,968,334.05	5,033,268.37	4,968,334.05	4,875.00	(64,934.32)	4,973,209.05	0.46%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,496,455.08	94.3286	6,131,360.76	6,496,455.08	6,131,360.76	5,362.50	(365,094.32)	6,136,723.26	0.57%

As of: 31-Jul-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: 1,071,235,760.33</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	97.1010	971,010.00	1,000,000.00	971,010.00	3,887.50	(28,990.00)	974,897.50	0.09%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	650,000.00	100.0000	650,000.00	650,000.00	650,000.00	13,000.00	0.00	663,000.00	0.06%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	674,235.99	102.3820	665,483.00	674,235.99	665,483.00	13,000.00	(8,752.99)	678,483.00	0.06%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	99.9999	14,999,985.00	15,000,000.00	14,999,985.00	30,962.21	(15.00)	15,030,947.21	1.40%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,000,204.05	99.8283	24,957,072.00	25,000,204.05	24,957,072.00	13,077.45	(43,132.05)	24,970,149.45	2.33%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,205,684.08	98.8828	33,908,984.20	34,205,684.08	33,908,984.20	16,525.14	(296,699.88)	33,925,509.34	3.17%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,998,856.45	99.6580	19,931,595.20	19,998,856.45	19,931,595.20	8,401.64	(67,261.25)	19,939,996.84	1.86%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,998,732.05	99.4450	24,861,241.50	24,998,732.05	24,861,241.50	7,897.42	(137,490.55)	24,869,138.92	2.32%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,000,578.69	98.6367	24,659,179.75	25,000,578.69	24,659,179.75	84.92	(341,398.94)	24,659,264.67	2.30%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,677.26	98.3906	24,597,656.25	24,999,677.26	24,597,656.25	13,077.45	(402,021.01)	24,610,733.70	2.30%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,974,758.76	98.1406	34,349,218.75	34,974,758.76	34,349,218.75	14,702.87	(625,540.01)	34,363,921.62	3.21%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,977,396.29	97.4414	19,488,281.20	19,977,396.29	19,488,281.20	2,173.91	(489,115.09)	19,490,455.11	1.82%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,995,341.83	97.2031	4,860,156.25	4,995,341.83	4,860,156.25	16.98	(135,185.58)	4,860,173.23	0.45%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,982,585.97	96.9102	24,227,539.00	24,982,585.97	24,227,539.00	21,004.10	(755,046.97)	24,248,543.10	2.26%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,953,826.90	96.8672	29,060,156.40	29,953,826.90	29,060,156.40	28,430.71	(893,670.50)	29,088,587.11	2.72%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,956,420.44	96.7930	24,198,242.25	24,956,420.44	24,198,242.25	21,174.86	(758,178.19)	24,219,417.11	2.26%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	30,000,000.00	28,657,170.04	95.2891	28,586,718.60	28,657,170.04	28,586,718.60	47,690.22	(70,451.44)	28,634,408.82	2.67%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,233,777.70	97.0273	9,702,734.40	10,233,777.70	9,702,734.40	37,907.61	(531,043.30)	9,740,642.01	0.91%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,928,845.38	97.7617	9,776,171.90	9,928,845.38	9,776,171.90	62,771.74	(152,673.48)	9,838,943.64	0.92%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,042,189.72	99.7109	9,971,093.80	10,042,189.72	9,971,093.80	34,442.93	(71,095.92)	10,005,536.73	0.93%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,136,162.78	99.6328	24,908,203.00	25,136,162.78	24,908,203.00	52,168.72	(227,959.78)	24,960,371.72	2.33%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,748,285.58	99.5156	49,757,812.50	49,748,285.58	49,757,812.50	576,657.46	9,526.92	50,334,469.96	4.70%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,734,352.57	99.2305	24,807,617.25	24,734,352.57	24,807,617.25	157,948.37	73,264.68	24,965,565.62	2.33%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,572,130.21	99.2344	39,693,750.00	39,572,130.21	39,693,750.00	169,398.91	121,619.79	39,863,148.91	3.72%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,645,236.62	99.9297	19,985,937.60	20,645,236.62	19,985,937.60	145,312.50	(659,299.02)	20,131,250.10	1.88%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,679,496.27	99.8984	19,979,687.60	20,679,496.27	19,979,687.60	97,404.37	(699,808.67)	20,077,091.97	1.87%
Total Fixed Income		826,550,000.00	824,449,040.09		813,771,614.30	824,449,040.09	813,771,614.30	2,157,043.49	(10,677,425.79)	815,928,657.79	76.17%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	45,539,862.20	45,539,862.18	1.0000	45,539,862.20	45,539,862.18	45,539,862.20	56,765.83	0.02	45,596,628.03	4.26%
Total Investment Companies		45,539,862.20	45,539,862.18		45,539,862.20	45,539,862.18	45,539,862.20	56,765.83	0.02	45,596,628.03	4.26%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	17,549.33	0.00	5,017,549.33	0.47%

Please refer to the disclaimer page at the end of this report for further information.
D-633-143-521

As of: 31-Jul-2022

Institutional Accounting

Detailed Net Asset Valuation

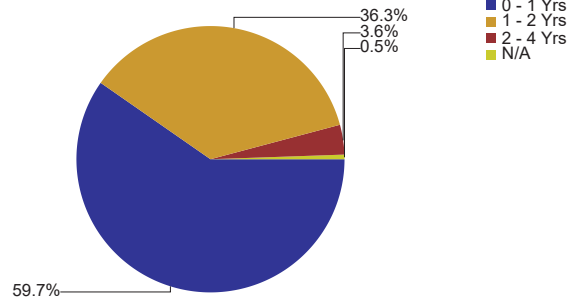
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

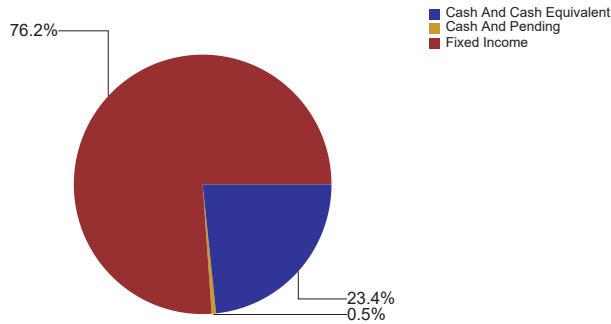
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,071,235,760.33</i>					
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	15,826.03	0.00	5,015,826.03	0.47%
313385H74	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/30/2022	25,000,000.00	24,919,550.72	99.6217	24,905,431.50	24,919,550.72	24,905,431.50	0.00	(14,119.22)	24,905,431.50	2.32%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,467,632.15	97.0551	24,263,775.00	24,467,632.15	24,263,775.00	0.00	(203,857.15)	24,263,775.00	2.27%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	13,600,000.00	13,208,119.41	96.8327	13,169,251.69	13,208,119.41	13,169,251.69	0.00	(38,867.72)	13,169,251.69	1.23%
69448XTD4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/13/2023	12,700,000.00	12,318,632.24	96.7010	12,281,028.02	12,318,632.24	12,281,028.02	0.00	(37,604.22)	12,281,028.02	1.15%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,995,944.47	99.5510	9,955,095.00	9,995,944.47	9,955,095.00	0.00	(40,849.47)	9,955,095.00	0.93%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	20,000,000.00	19,652,918.78	98.0874	19,617,477.80	19,652,918.78	19,617,477.80	0.00	(35,440.98)	19,617,477.80	1.83%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,525,318.56	96.8498	19,369,968.80	19,525,318.56	19,369,968.80	0.00	(155,349.76)	19,369,968.80	1.81%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,845,163.25	98.2726	14,740,893.75	14,845,163.25	14,740,893.75	0.00	(104,269.50)	14,740,893.75	1.38%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,701,425.99	98.8796	49,439,817.50	49,701,425.99	49,439,817.50	0.00	(261,608.49)	49,439,817.50	4.62%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	7,000,000.00	6,880,165.02	98.2881	6,880,165.02	6,880,165.02	6,880,165.02	0.00	0.00	6,880,165.02	0.64%
Total Short Term Investments		208,300,000.00	205,514,870.59		204,622,904.08	205,514,870.59	204,622,904.08	33,375.36	(891,966.51)	204,656,279.44	19.10%
	Net Income Receivable	0.00	18,750.00	0.0000	0.00	18,750.00	0.00	18,750.00	0.00	18,750.00	0.00%
Total Unsettled Transactions		0.00	18,750.00		0.00	18,750.00	0.00	18,750.00	0.00	18,750.00	0.00%
Total USD		1,085,425,307.27	1,080,557,967.93		1,068,969,825.65	1,080,557,967.93	1,068,969,825.65	2,265,934.68	(11,569,392.28)	1,071,235,760.33	100.00%
Total P 09335		1,085,425,307.27				1,080,557,967.93	1,068,969,825.65	2,265,934.68	(11,569,392.28)	1,071,235,760.33	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **1,071.2**
 Weighted Average Life (Years) **0.91**
 Weighted Avg. Effective Duration (Years) **0.84**
 Weighted Average Coupon (%) **0.89**
 Weighted Average Current Yield (%) **2.69**
 Weighted Average Yield to Maturity (%) **2.69**
 Weighted Average Rating **AA+**
 Number of Holdings **67**

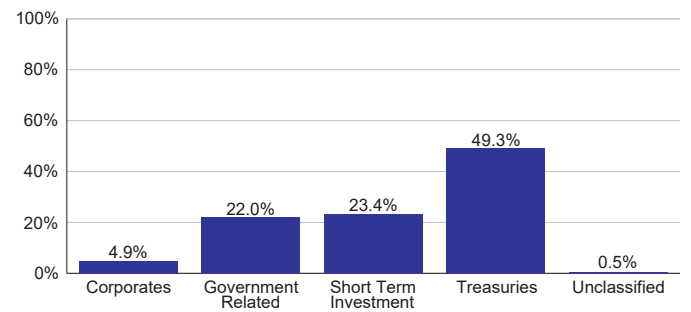
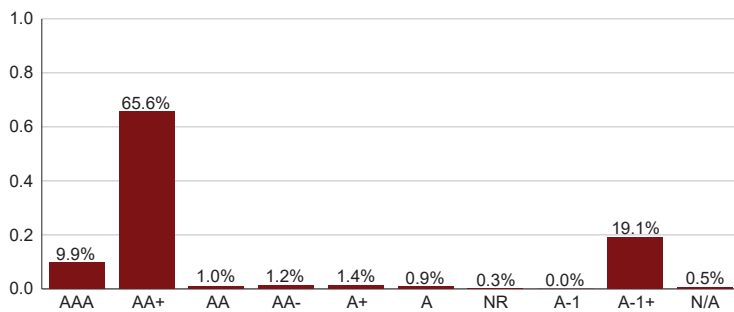


Asset Mix Top Ten Portfolio Holdings



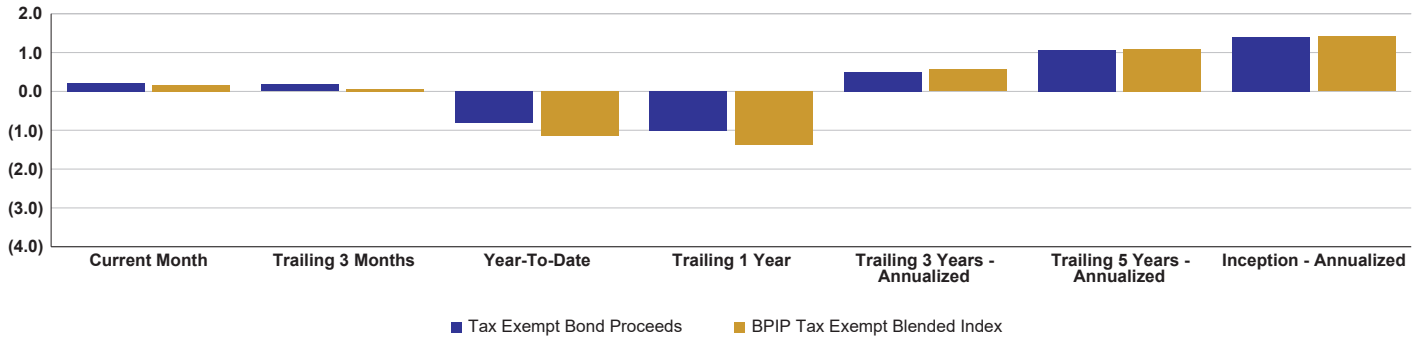
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282V56	US/T 2.5 '23 USD	4.72%	2.50	15/8/2023
912796R27	US/B 0.0 '22 USD	4.64%	0.00	29/12/2022
3130AMRY0	FHLB 0.125 '23 USD	4.58%	0.12	2/6/2023
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	4.28%	0.00	1/7/2022
91282CER8	US/T 2.5 '24 USD	3.74%	2.50	31/5/2024
91282CBU4	T 0.125 '23 USD	3.22%	0.13	31/3/2023
91282CAK7	US/T 0.125 '23 USD	3.18%	0.13	15/9/2023
91282CDD0	US/T 0.375 '23 USD	2.73%	0.38	31/10/2023
91282CDH1	US/T 0.75 '24 USD	2.69%	0.75	15/11/2024
91282CAG6	T 0.125 '22 USD	2.34%	0.13	31/8/2022

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

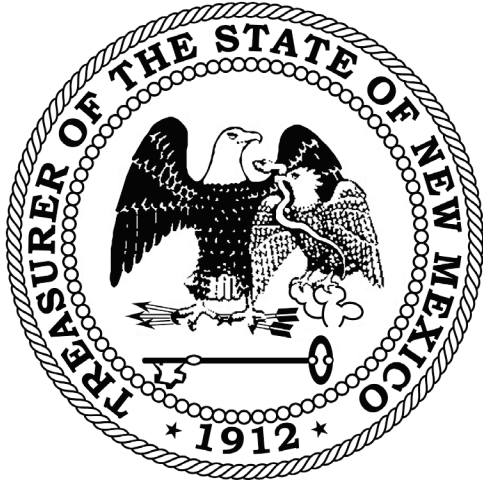


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.21	0.18	(0.82)	(1.02)	0.51	1.06	1.39
BPIP Tax Exempt Blended Index	0.17	0.06	(1.15)	(1.38)	0.56	1.09	1.41
Excess	0.04	0.11	0.33	0.36	(0.06)	(0.03)	(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 July at \$1.326 bil vs. \$1.350 bil at the end of June.
- The Pool paid out \$27.3 mil in project draws during the month of July.

Portfolio Mix

- 95% of the Taxable BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 52% in US Treasury securities, 22% in government related securities (agency and municipal securities), 15% in corporate securities and commercial paper, 7% in supranational securities, and the balance, approximately 4%, 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 92 securities.
- Weighted Average Life of the Taxable BPIP was 1.29 years. The Weighted Average duration was 1.20 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$25,727,173 as of July 31st.
- Monthly net earnings on the portfolio for July were \$1,454,148.
- FY2023 net earnings were \$1,454,148.
- 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 July was 1.20 yrs vs. the benchmark at 1.32 yrs.
- The Pool purchased \$30.0 mil commercial paper maturing in 7 months, \$10.0 mil US Treasury securities maturing in 3 years, and \$10.0 mil agency securities maturing in 2 years.

Performance

- Purchase Yield at the end of July was 1.34% relative to 1.22% at the end of the prior month.
- The Taxable BPIP returned 0.32% for the month of July and 0.30% for the three months ending July 31st, 2022, vs. Index returns of 0.26% and 0.23% respectively. For the trailing 12 months, the Pool returned (1.44)% vs. (1.80)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.24 yrs. vs. 1.32 yrs.
- The Pool paid out \$2.3 mil in project draws during the month of August.
- 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) July 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)	1,328,717,731.19	1,348,009,216.41	100.00%	0.33	1.04	1.22	6.20	1.25	2.91	1.20	0.03	1.29	2.91		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,323,258,356.19	1,348,009,216.41	99.59%	0.33	1.04	1.23	6.22	1.26	2.93	1.20	0.03	1.29	2.93	Agy	AA+
Fixed Income	1,080,634,547.89	1,105,238,101.62	81.33%	0.38	1.25	1.42	4.90	1.46	3.08	1.39	0.03	1.49	3.08	Agy	AA+
Bonds	1,080,634,547.89	1,105,238,101.62	81.33%	0.38	1.25	1.42	4.90	1.46	3.08	1.39	0.03	1.49	3.08	Agy	AA+
Government Bonds	966,536,950.55	989,869,483.02	72.74%	0.34	1.12	1.39	0.64	1.42	3.06	1.36	0.03	1.45	3.06	Govt	AA+
Municipal Bonds	3,536,491.88	3,673,833.00	0.27%	0.20	3.63	0.54	28.44	0.56	4.44	0.55	0.01	0.56	4.44	Aa2	A-
Corporate Bonds	110,561,105.46	111,694,785.60	8.32%	0.76	2.29	1.70	41.39	1.82	3.20	1.70	0.04	1.91	3.20	A1	A+
Cash And Cash Equivalent	242,623,808.30	242,771,114.79	18.26%	0.12	0.13	0.38	12.14	0.38	2.26	0.38	0.00	0.39	2.26	Agy	AAA
Short Term Investment	242,623,808.30	242,771,114.79	18.26%	0.12	0.13	0.38	12.14	0.38	2.26	0.38	0.00	0.39	2.26	Agy	AAA
Treasury Bills	64,180,711.25	64,344,294.45	4.83%	0.07	0.00	0.46	(10.63)	0.46	2.70	0.46	0.00	0.47	2.70	Govt	AAA
Certificate Of Deposit	2,601,876.99	2,600,000.00	0.20%	0.07	0.00	0.52	(21.19)	0.58	0.20	0.58	0.01	0.57	0.20	Aaa	AA+
Commercial Paper (Interest Bearing)	83,015,055.50	83,171,879.25	6.25%	0.14	0.00	0.60	50.91	0.60	3.21	0.59	0.00	0.62	3.21	Aaa	AAA
Demand Notes	13,633,743.94	13,615,000.00	1.03%	0.14	2.25	0.00	0.00	0.00	2.25	0.00	0.00	0.00	2.25	Aaa	AA+
Bankers Acceptance Notes	9,828,807.17	9,770,875.00	0.74%	0.21	0.00	0.71	(41.63)	0.73	2.37	0.72	0.01	0.73	2.37	Aaa	AAA
STIF	44,458,181.95	44,390,399.42	3.35%	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	24,905,431.50	24,878,666.67	1.87%	0.10	0.00	0.17	(5.38)	0.17	2.17	0.17	0.00	0.17	2.17	Agy	AAA
Cash And Pending	5,459,375.00	0.00	0.41%	0.00											
At Bank	5,459,375.00	0.00	0.41%	0.00											

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

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

As of: 31-Jul-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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,328,717,731.19							
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	0.38%
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	0.38%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	450,000.00	100.0000	450,000.00	450,000.00	450,000.00	11,250.00	0.00	461,250.00	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	1,850,000.00	100.0000	1,850,000.00	1,850,000.00	1,850,000.00	46,250.00	0.00	1,896,250.00	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	97.1020	461,234.50	475,000.00	461,234.50	809.88	(13,765.50)	462,044.38	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,847,523.79	95.7950	2,730,156.25	2,847,523.79	2,730,156.25	2,814.38	(117,367.54)	2,732,970.63	0.21%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,989,939.95	100.2410	7,016,868.46	6,989,939.95	7,016,868.46	63,000.00	26,928.51	7,079,868.46	0.53%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,000,335.74	99.9578	4,997,889.45	5,000,335.74	4,997,889.45	40,541.67	(2,446.29)	5,038,431.12	0.38%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,998,137.29	95.4560	2,863,680.12	2,998,137.29	2,863,680.12	3,958.33	(134,457.17)	2,867,638.45	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,998,718.25	99.7710	9,977,102.50	9,998,718.25	9,977,102.50	88,402.78	(21,615.75)	10,065,505.28	0.76%
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	99.7104	14,956,567.20	15,000,000.00	14,956,567.20	68,600.02	(43,432.80)	15,025,167.22	1.13%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.0288	5,001,440.35	5,000,000.00	5,001,440.35	13,261.11	1,440.35	5,014,701.46	0.38%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	20,000,000.00	20,000,000.00	100.0198	20,003,961.20	20,000,000.00	20,003,961.20	5,433.34	3,961.20	20,009,394.54	1.51%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,154.32	98.4363	9,843,629.40	10,000,154.32	9,843,629.40	26,000.00	(156,524.92)	9,869,629.40	0.74%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,288,749.60	98.8421	22,046,739.77	22,288,749.60	22,046,739.77	38,383.19	(242,009.83)	22,085,122.96	1.66%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,998,866.33	98.5819	7,886,553.36	7,998,866.33	7,886,553.36	4,944.44	(112,312.97)	7,891,497.80	0.59%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,056.80	96.0716	4,803,579.60	4,999,056.80	4,803,579.60	5,381.94	(195,477.20)	4,808,961.54	0.36%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,996,030.19	97.8126	7,825,006.72	7,996,030.19	7,825,006.72	2,250.00	(171,023.47)	7,827,256.72	0.59%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,995,144.19	96.8297	4,841,483.75	4,995,144.19	4,841,483.75	4,166.67	(153,660.44)	4,845,650.42	0.36%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% 12/AUG/2022 USD 5000	20,000,000.00	19,999,410.66	99.9474	19,989,483.60	19,999,410.66	19,989,483.60	11,736.11	(9,927.06)	20,001,219.71	1.51%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,997,069.70	99.5061	19,901,219.00	19,997,069.70	19,901,219.00	6,944.44	(95,850.70)	19,908,163.44	1.50%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,074,597.45	98.2885	3,931,541.04	4,074,597.45	3,931,541.04	29,791.67	(143,056.41)	3,961,332.71	0.30%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,981,213.96	100.1383	10,013,831.90	9,981,213.96	10,013,831.90	19,166.67	32,617.94	10,032,998.57	0.76%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	97.0553	19,411,051.60	20,000,000.00	19,411,051.60	28,333.33	(588,948.40)	19,439,384.93	1.46%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	97.1713	6,073,205.50	6,250,000.00	6,073,205.50	8,888.89	(176,794.50)	6,082,094.39	0.46%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,982,384.03	97.4394	19,487,888.80	19,982,384.03	19,487,888.80	4,861.11	(494,495.23)	19,492,749.91	1.47%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,393.89	97.1131	4,855,656.80	4,999,393.89	4,855,656.80	4,965.28	(143,737.09)	4,860,622.08	0.37%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,464.11	98.0227	4,901,135.40	4,999,464.11	4,901,135.40	4,479.17	(98,328.71)	4,905,614.57	0.37%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,409.86	93.4927	18,698,538.80	19,999,409.86	18,698,538.80	12,222.22	(1,300,871.06)	18,710,761.02	1.41%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,983,098.58	97.3519	24,337,968.25	24,983,098.58	24,337,968.25	3,645.83	(645,130.33)	24,341,614.08	1.83%

Please refer to the disclaimer page at the end of this report for further information.
D-633-143-521

As of: 31-Jul-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: 1,328,717,731.19</i>					
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,968,245.19	96.9262	19,385,235.80	19,968,245.19	19,385,235.80	21,666.67	(583,009.39)	19,406,902.47	1.46%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,997,173.88	96.6058	4,830,291.50	4,997,173.88	4,830,291.50	2,638.89	(166,882.38)	4,832,930.39	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,994,699.57	94.8588	9,485,883.00	9,994,699.57	9,485,883.00	17,777.78	(508,816.57)	9,503,660.78	0.72%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,297.47	100.4632	17,832,225.10	17,748,297.47	17,832,225.10	48,072.92	83,927.63	17,880,298.02	1.35%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,210,558.59	99.9540	4,997,700.00	5,210,558.59	4,997,700.00	66,666.67	(212,858.59)	5,064,366.67	0.38%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	10,000,000.00	10,000,000.00	99.8384	9,983,841.00	10,000,000.00	9,983,841.00	9,379.14	(16,159.00)	9,993,220.14	0.75%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	12,000,000.00	11,991,062.17	97.9163	11,749,953.60	11,991,062.17	11,749,953.60	4,208.33	(241,108.57)	11,754,161.93	0.88%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,040,861.20	99.9571	9,995,706.00	10,040,861.20	9,995,706.00	53,888.89	(45,155.20)	10,049,594.89	0.76%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9369	19,987,386.00	20,000,000.00	19,987,386.00	30,008.90	(12,614.00)	20,017,394.90	1.51%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,023,417.11	99.9073	4,995,364.70	5,023,417.11	4,995,364.70	36,111.11	(28,052.41)	5,031,475.81	0.38%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,033,268.37	99.3667	4,968,334.05	5,033,268.37	4,968,334.05	4,875.00	(64,934.32)	4,973,209.05	0.37%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,412,869.05	94.3286	7,937,753.96	8,412,869.05	7,937,753.96	6,942.38	(475,115.09)	7,944,696.34	0.60%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,753.39	93.8148	2,673,720.80	2,849,753.39	2,673,720.80	6,871.67	(176,032.59)	2,680,592.47	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	95.0680	713,010.00	750,000.00	713,010.00	3,937.50	(36,990.00)	716,947.50	0.05%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,548.73	97.0306	1,940,611.20	1,999,548.73	1,940,611.20	2,533.33	(58,937.53)	1,943,144.53	0.15%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,000,279.66	99.9708	6,997,959.29	7,000,279.66	6,997,959.29	59,781.94	(2,320.37)	7,057,741.23	0.53%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,465.49	97.2744	1,945,488.94	1,999,465.49	1,945,488.94	4,638.89	(53,976.55)	1,950,127.83	0.15%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,999,547.30	99.5432	4,977,159.70	4,999,547.30	4,977,159.70	5,201.39	(22,387.60)	4,982,361.09	0.37%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,695,736.98	94.9886	5,414,348.03	5,695,736.98	5,414,348.03	3,404.17	(281,388.95)	5,417,752.20	0.41%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,104.33	94.7001	5,397,907.92	5,698,104.33	5,397,907.92	13,656.25	(300,196.41)	5,411,564.17	0.41%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,981,522.51	101.4542	20,290,831.80	19,981,522.51	20,290,831.80	68,027.78	309,309.29	20,358,859.58	1.53%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,205,973.88	96.8828	32,940,156.08	33,205,973.88	32,940,156.08	16,052.99	(265,817.80)	32,956,209.07	2.48%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,999,591.20	99.6580	19,931,595.20	19,999,591.20	19,931,595.20	8,401.64	(67,996.00)	19,939,996.84	1.50%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,997,634.65	99.1406	19,828,125.00	19,997,634.65	19,828,125.00	4,234.97	(169,509.65)	19,832,359.97	1.49%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,914,319.18	98.1406	34,349,218.75	34,914,319.18	34,349,218.75	14,702.87	(565,100.43)	34,363,921.62	2.59%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,977,396.29	97.4414	19,488,281.20	19,977,396.29	19,488,281.20	2,173.91	(489,115.09)	19,490,455.11	1.47%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,995,341.83	97.2031	4,860,156.25	4,995,341.83	4,860,156.25	16.98	(135,185.58)	4,860,173.23	0.37%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	10,000,000.00	9,148,019.55	92.5977	9,259,765.60	9,148,019.55	9,259,765.60	67.93	111,746.05	9,259,833.53	0.70%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,681,985.39	95.7344	33,507,031.25	34,681,985.39	33,507,031.25	33,050.27	(1,174,954.14)	33,540,081.52	2.52%

As of: 31-Jul-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: 1,328,717,731.19</i>									
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,392.74	92.1367	18,427,343.80	19,998,392.74	18,427,343.80	6,521.74	(1,571,048.94)	18,433,865.54	1.39%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,980,174.92	95.2500	19,050,000.00	19,980,174.92	19,050,000.00	3,464.67	(930,174.92)	19,053,464.67	1.43%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,954,399.06	95.0078	23,751,953.00	24,954,399.06	23,751,953.00	43,249.31	(1,202,446.06)	23,795,202.31	1.79%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,953,826.90	96.8672	29,060,156.40	29,953,826.90	29,060,156.40	28,430.71	(893,670.50)	29,088,587.11	2.19%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,956,420.44	96.7930	24,198,242.25	24,956,420.44	24,198,242.25	21,174.86	(758,178.19)	24,219,417.11	1.82%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,451,265.28	95.2891	33,351,171.70	34,451,265.28	33,351,171.70	55,638.59	(1,100,093.58)	33,406,810.29	2.51%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,993,337.04	96.9531	24,238,281.25	24,993,337.04	24,238,281.25	16,304.35	(755,055.79)	24,254,585.60	1.83%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,976,251.16	96.9375	9,693,750.00	9,976,251.16	9,693,750.00	237.77	(282,501.16)	9,693,987.77	0.73%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,224,694.75	97.0859	9,708,593.80	10,224,694.75	9,708,593.80	50,409.84	(516,100.95)	9,759,003.64	0.73%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,233,777.70	97.0273	9,702,734.40	10,233,777.70	9,702,734.40	37,907.61	(531,043.30)	9,740,642.01	0.73%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,929,164.72	97.7617	9,776,171.90	9,929,164.72	9,776,171.90	62,771.74	(152,992.82)	9,838,943.64	0.74%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,326,169.81	98.3828	19,676,562.40	20,326,169.81	19,676,562.40	82,133.15	(649,607.41)	19,758,695.55	1.49%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,007,256.58	99.4297	9,942,968.80	10,007,256.58	9,942,968.80	475.54	(64,287.78)	9,943,444.34	0.75%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,581,022.12	97.4023	19,480,468.80	20,581,022.12	19,480,468.80	30,434.78	(1,100,553.32)	19,510,903.58	1.47%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	95.7383	9,573,828.10	10,000,000.00	9,573,828.10	12,841.53	(426,171.90)	9,586,669.63	0.72%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,766,773.98	98.6484	19,729,687.60	20,766,773.98	19,729,687.60	113,722.83	(1,037,086.38)	19,843,410.43	1.49%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,641,705.59	99.3281	24,832,031.25	25,641,705.59	24,832,031.25	1,698.37	(809,674.34)	24,833,729.62	1.87%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,733,040.19	99.2305	24,807,617.25	24,733,040.19	24,807,617.25	157,948.37	74,577.06	24,965,565.62	1.88%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,720,395.90	99.2344	24,808,593.75	24,720,395.90	24,808,593.75	105,874.32	88,197.85	24,914,468.07	1.88%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,533,451.28	99.7656	19,953,125.00	20,533,451.28	19,953,125.00	230,163.04	(580,326.28)	20,183,288.04	1.52%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,919,250.04	99.7422	19,948,437.60	19,919,250.04	19,948,437.60	230,163.04	29,187.56	20,178,600.64	1.52%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	20,102,366.73	99.7656	19,953,125.00	20,102,366.73	19,953,125.00	67,759.56	(149,241.73)	20,020,884.56	1.51%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,523,497.99	98.3750	24,593,750.00	25,523,497.99	24,593,750.00	84,699.45	(929,747.99)	24,678,449.45	1.86%
Total Fixed Income		1,102,345,000.00	1,102,975,006.57		1,078,081,049.09	1,102,975,006.57	1,078,081,049.09	2,553,498.80	(24,893,957.48)	1,080,634,547.89	81.33%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	44,390,399.41	44,390,399.42	1.0000	44,390,399.41	44,390,399.42	44,390,399.41	67,782.54	(0.01)	44,458,181.95	3.35%
Total Investment Companies		44,390,399.41	44,390,399.42		44,390,399.41	44,390,399.42	44,390,399.41	67,782.54	(0.01)	44,458,181.95	3.35%
313385H74	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/30/2022	25,000,000.00	24,919,550.73	99.6217	24,905,431.50	24,919,550.73	24,905,431.50	0.00	(14,119.23)	24,905,431.50	1.87%
ABG993AA1	FIRST SAVINGS BANK ALAMOGORDO C/D SEMIANNUAL.8513-JUL-23	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	1,876.99	0.00	2,601,876.99	0.20%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,467,632.15	97.0551	24,263,775.00	24,467,632.15	24,263,775.00	0.00	(203,857.15)	24,263,775.00	1.83%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	13,615,000.00	13,615,000.00	100.0000	13,615,000.00	13,615,000.00	13,615,000.00	18,743.94	0.00	13,633,743.94	1.03%

Please refer to the disclaimer page at the end of this report for further information.
D-633-143-521

As of: 31-Jul-2022

Institutional Accounting

Detailed Net Asset Valuation

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

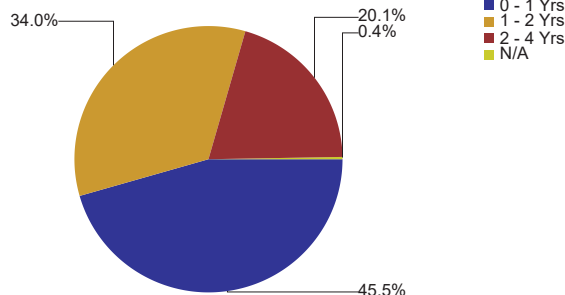
Base Currency : USD

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: 1,328,717,731.19</i>											
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,995,944.47	99.5510	9,955,095.00	9,995,944.47	9,955,095.00	0.00	(40,849.47)	9,955,095.00	0.75%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	30,000,000.00	29,479,378.18	98.0874	29,426,216.70	29,479,378.18	29,426,216.70	0.00	(53,161.48)	29,426,216.70	2.21%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,525,318.56	96.8498	19,369,968.80	19,525,318.56	19,369,968.80	0.00	(155,349.76)	19,369,968.80	1.46%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,845,163.25	98.2726	14,740,893.75	14,845,163.25	14,740,893.75	0.00	(104,269.50)	14,740,893.75	1.11%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,701,425.99	98.8796	49,439,817.50	49,701,425.99	49,439,817.50	0.00	(261,608.49)	49,439,817.50	3.72%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	10,000,000.00	9,828,807.17	98.2881	9,828,807.17	9,828,807.17	9,828,807.17	0.00	0.00	9,828,807.17	0.74%
Total Short Term Investments		201,215,000.00	198,978,220.50		198,145,005.42	198,978,220.50	198,145,005.42	20,620.93	(833,215.08)	198,165,626.35	14.91%
	Net Income Receivable	0.00	459,375.00	0.0000	0.00	459,375.00	0.00	459,375.00	0.00	459,375.00	0.03%
Total Unsettled Transactions		0.00	459,375.00		0.00	459,375.00	0.00	459,375.00	0.00	459,375.00	0.03%
Total USD		1,352,950,399.41	1,351,803,001.49		1,325,616,453.92	1,351,803,001.49	1,325,616,453.92	3,101,277.27	(25,727,172.57)	1,328,717,731.19	100.00%
Total P 09339		1,352,950,399.41				1,351,803,001.49	1,325,616,453.92	3,101,277.27	(25,727,172.57)	1,328,717,731.19	100.00%

Portfolio Characteristics

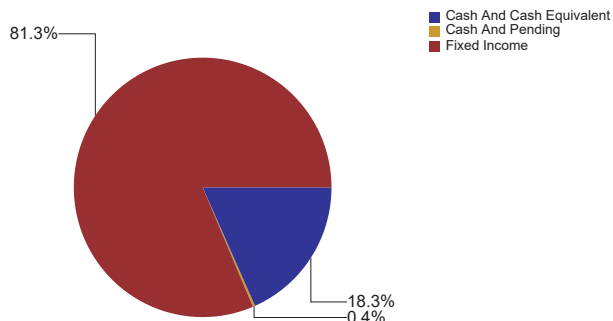
Duration Mix

Total Net Assets (Millions)	1,328.7
Weighted Average Life (Years)	1.29
Weighted Avg. Effective Duration (Years)	1.20
Weighted Average Coupon (%)	1.04
Weighted Average Current Yield (%)	2.91
Weighted Average Yield to Maturity (%)	2.91
Weighted Average Rating	AA+
Number of Holdings	92



Asset Mix

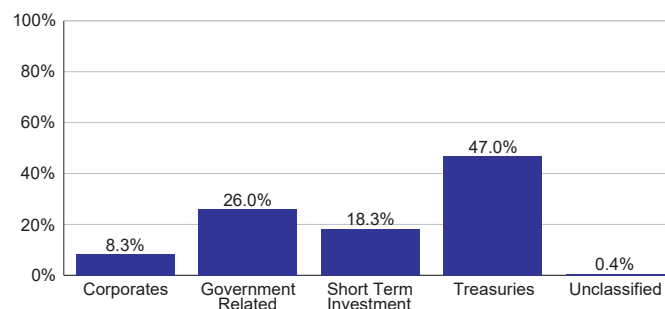
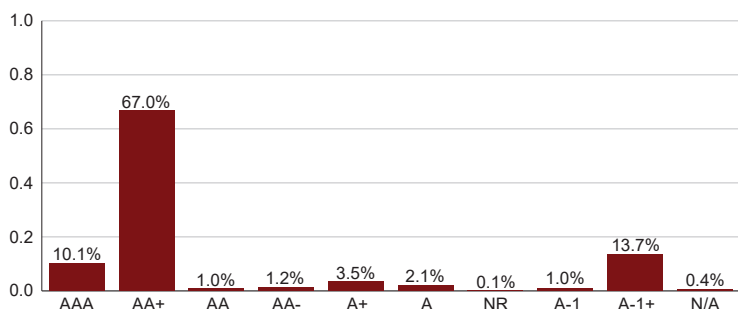
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796R27	US/B 0.0 '22 USD	3.74%	0.00	29/12/2022
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	3.36%	0.00	1/7/2022
91282CBU4	T 0.125 '23 USD	2.60%	0.13	31/3/2023
91282CBR1	US/T 0.25 '24 USD	2.53%	0.25	15/3/2024
91282CDH1	US/T 0.75 '24 USD	2.52%	0.75	15/11/2024
91282CAK7	US/T 0.125 '23 USD	2.49%	0.13	15/9/2023
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	2.22%	0.00	13/2/2023
91282CDD0	US/T 0.375 '23 USD	2.20%	0.38	31/10/2023
91282CEK3	US/T 2.5 '24 USD	1.89%	2.50	30/4/2024
91282CER8	US/T 2.5 '24 USD	1.88%	2.50	31/5/2024

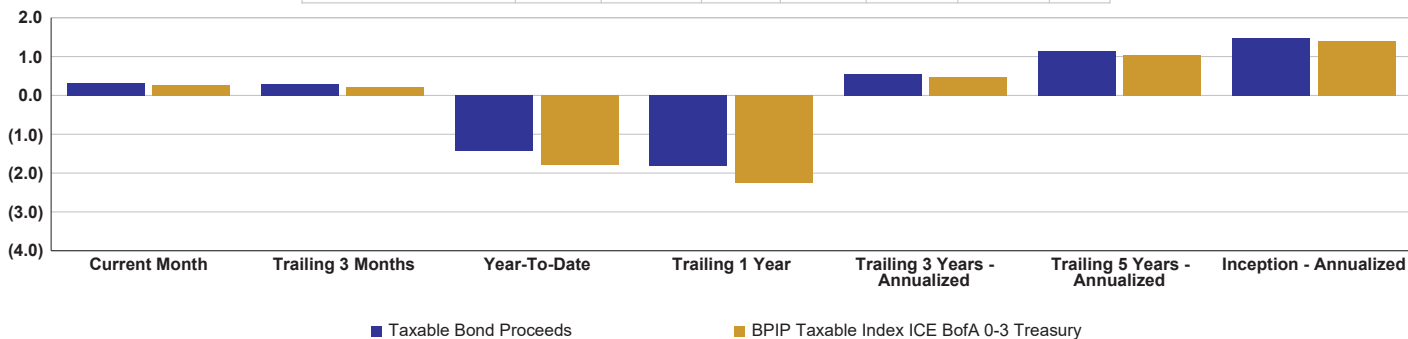
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

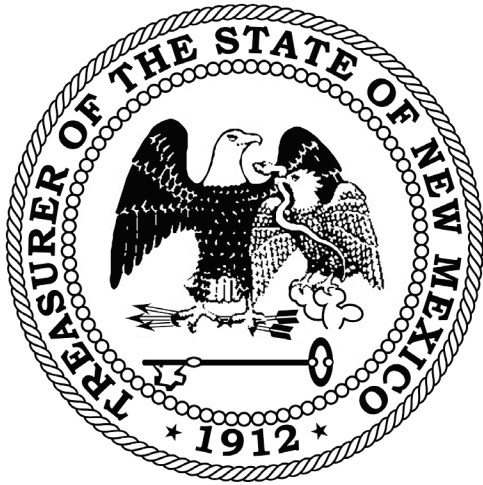


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.32	0.30	(1.44)	(1.82)	0.55	1.14	1.47
BPIP Taxable Index ICE BofA 0-3 Treasury	0.26	0.23	(1.80)	(2.25)	0.47	1.03	1.39
Excess	0.06	0.08	0.36	0.43	0.08	0.11	0.08



* 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 July with a market value of \$240MM.

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 \$100M and \$200MM per month.
 - The STB Fund received \$214MM in July.

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 \$309MM in August from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 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)	240,647,147.32	235,297,410.97	100.00%	0.15	0.29	0.14	0.41	0.15	1.34	0.14	0.00	0.16	1.34		
FIXED INCOME + CASH AND CASH EQUIVALENT	235,547,146.72	235,297,410.97	97.88%	0.16	0.30	0.14	0.42	0.15	1.37	0.14	0.00	0.16	1.37	Agy	AAA
Fixed Income	29,999,880.55	29,899,755.20	12.47%	0.26	1.94	0.30	9.44	0.34	1.89	0.23	0.00	0.39	1.89	Agy	AA+
Bonds	29,999,880.55	29,899,755.20	12.47%	0.26	1.94	0.30	9.44	0.34	1.89	0.23	0.00	0.39	1.89	Agy	AA+
Government Bonds	28,084,939.35	27,997,000.60	11.67%	0.26	1.92	0.31	8.09	0.35	1.83	0.23	0.00	0.40	1.83	Agy	AA+
Corporate Bonds	1,914,941.20	1,902,754.60	0.80%	0.16	2.24	0.22	29.21	0.23	2.75	0.22	0.00	0.22	2.75	Aa1	B+
Cash And Cash Equivalent	205,547,266.17	205,397,655.77	85.41%	0.14	0.06	0.12	(0.90)	0.12	1.29	0.13	0.00	0.12	1.29	Agy	AAA
Short Term Investment	205,547,266.17	205,397,655.77	85.41%	0.14	0.06	0.12	(0.90)	0.12	1.29	0.13	0.00	0.12	1.29	Agy	AAA
Treasury Bills	60,097,316.85	60,057,493.93	24.97%	0.21	0.00	0.21	(14.46)	0.21	2.26	0.21	0.00	0.22	2.26	Govt	AAA
Commercial Paper (Interest Bearing)	23,233,101.15	23,223,356.34	9.65%	0.12	0.00	0.26	9.44	0.25	1.11	0.34	0.00	0.28	1.11	Aaa	AAA
Demand Notes	5,081,123.83	5,069,999.99	2.11%	(0.34)	2.30	0.00	0.00	0.00	2.30	0.00	0.00	0.00	2.30	Aaa	AAA
Bankers Acceptance Notes	1,196,079.45	1,194,600.00	0.50%	0.18	0.00	0.14	(5.09)	0.15	2.15	0.15	0.00	0.15	2.15	Aaa	AAA
STIF	78,442,865.28	78,382,065.85	32.60%	0.11	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	37,359,521.62	37,332,881.67	15.52%	0.18	0.00	0.15	12.62	0.16	2.38	0.16	0.00	0.16	2.38	Agy	AGY
Miscellaneous	137,257.99	137,257.99	0.06%	0.03	0.25	0.02	0.00	0.01	1.41	0.00	0.00	0.01	1.41	Aaa	AA+
Cash And Pending	5,100,000.60	0.00	2.12%	0.00											
At Bank	5,100,000.60	0.00	2.12%	0.00											

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

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

As of: 31-Jul-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 240,647,147.32</i>					
CASH	USD	5,100,000.60	5,100,000.60	1.0000	5,100,000.60	5,100,000.60	5,100,000.60	0.00	0.00	5,100,000.60	2.12%
Total Cash		5,100,000.60	5,100,000.60		5,100,000.60	5,100,000.60	5,100,000.60	0.00	0.00	5,100,000.60	2.12%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	137,257.99	137,257.99	100.0000	137,257.99	137,257.99	137,257.99	0.00	0.00	137,257.99	0.06%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,932.87	310,932.92	100.0000	310,932.92	310,932.92	310,932.92	387.51	0.00	311,320.43	0.13%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	2,602.93	0.00	2,602.93	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	9,088.45	0.00	9,088.45	0.00%
Total Cash Equivalents		448,190.86	448,190.91		448,190.91	448,190.91	448,190.91	12,078.89	0.00	460,269.80	0.19%
3133EMZ28	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.090% 11/18/2022	7,000,000.00	6,945,051.70	99.2180	6,945,259.02	6,945,051.70	6,945,259.02	1,277.50	207.32	6,946,536.52	2.89%
3133XN4B2	FEDERAL HOME LOAN BANKS BOND FIXED 5.25% SEMI-ANN. 5.250% 12/09/2022	10,000,000.00	10,082,401.75	100.8845	10,088,452.50	10,082,401.75	10,088,452.50	75,833.33	6,050.75	10,164,285.83	4.22%
45818LE97	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/08/2022	11,000,000.00	10,973,713.24	99.7647	10,974,117.00	10,973,713.24	10,974,117.00	0.00	403.76	10,974,117.00	4.56%
74153WCN7	PRICOA GLOBAL FUNDING I NOTES FIXED 2.45% SEMI-ANN. 2.450% 09/21/2022	905,000.00	904,485.29	99.9397	904,454.28	904,485.29	904,454.28	8,006.74	(31.01)	912,461.02	0.38%
742651DR0	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.05% SEMI-ANN. 2.050% 11/15/2022	1,000,000.00	998,669.84	99.8152	998,152.40	998,669.84	998,152.40	4,327.78	(517.44)	1,002,480.18	0.42%
Total Fixed Income		29,905,000.00	29,904,321.82		29,910,435.20	29,904,321.82	29,910,435.20	89,445.35	6,113.38	29,999,880.55	12.47%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	23,908,682.01	23,908,682.01	1.0000	23,908,682.01	23,908,682.01	23,908,682.01	15,926.68	0.00	23,924,608.69	9.94%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	6,338.04	0.00	6,338.04	0.00%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	8,791,418.39	8,791,418.39	100.0000	8,791,418.39	8,791,418.39	8,791,418.39	9,759.82	0.00	8,801,178.21	3.66%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	23,907,357.61	23,907,357.62	1.0000	23,907,357.61	23,907,357.62	23,907,357.61	16,696.01	(0.01)	23,924,053.62	9.94%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	21,463,674.91	21,463,674.91	1.0000	21,463,674.91	21,463,674.91	21,463,674.91	0.00	0.00	21,463,674.91	8.92%
Total Investment Companies		78,071,132.92	78,071,132.93		78,071,132.92	78,071,132.93	78,071,132.92	48,720.55	(0.01)	78,119,853.47	32.46%
91510LKL8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 2.688% 10/20/2022	11,000,000.00	10,935,133.24	99.3375	10,927,125.00	10,935,133.24	10,927,125.00	8,967.44	(8,008.24)	10,936,092.44	4.54%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	1,185,000.00	1,185,000.00	100.0000	1,185,000.00	1,185,000.00	1,185,000.00	4,189.71	0.00	1,189,189.71	0.49%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	762.74	0.00	1,500,762.74	0.62%
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/14/2022	25,000,000.00	24,932,302.63	99.7225	24,930,614.75	24,932,302.63	24,930,614.75	0.00	(1,687.88)	24,930,614.75	10.36%
313385K39	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/12/2022	1,500,000.00	1,493,260.73	99.5210	1,492,814.43	1,493,260.73	1,492,814.43	0.00	(446.30)	1,492,814.43	0.62%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	400,000.00	400,000.00	100.0000	400,000.00	400,000.00	400,000.00	567.67	0.00	400,567.67	0.17%
59157UHR4	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	1,200,000.00	1,198,370.37	99.8277	1,197,932.70	1,198,370.37	1,197,932.70	0.00	(437.67)	1,197,932.70	0.50%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	800,000.00	799,999.99	100.0000	800,000.00	799,999.99	800,000.00	1,101.37	0.01	801,101.37	0.33%
89233HMG6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/16/2022	10,000,000.00	9,883,873.31	98.8217	9,882,166.70	9,883,873.31	9,882,166.70	0.00	(1,706.61)	9,882,166.70	4.11%
89233HMN1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/22/2022	1,200,000.00	1,186,925.37	98.7590	1,185,108.00	1,186,925.37	1,185,108.00	0.00	(1,817.37)	1,185,108.00	0.49%
912796YP8	UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2022 0.000% 11/08/2022	3,900,000.00	3,877,001.26	99.3290	3,873,831.00	3,877,001.26	3,873,831.00	0.00	(3,170.26)	3,873,831.00	1.61%
912796V55	UNITED STATES OF AMERICA BILL ZERO CPN 13/OCT/2022 0.000% 10/13/2022	1,500,000.00	1,493,664.49	99.5333	1,492,999.10	1,493,664.49	1,492,999.10	0.00	(665.39)	1,492,999.10	0.62%

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

D-633-143-521

As of: 31-Jul-2022

Institutional Accounting

Detailed Net Asset Valuation

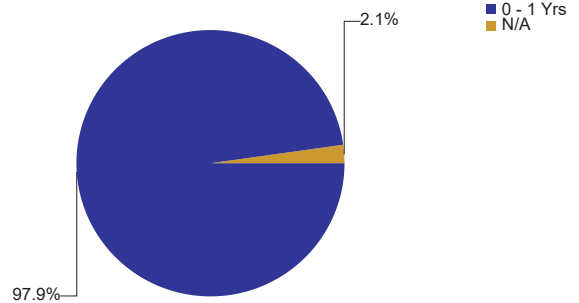
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

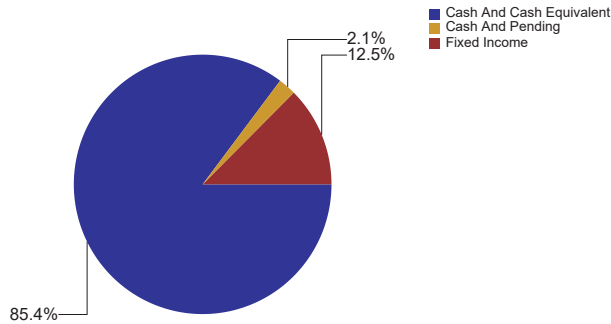
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 240,647,147.32</i>											
912796XW4	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2022 0.000% 09/20/2022	25,000,000.00	24,927,494.54	99.7123	24,928,081.50	24,927,494.54	24,928,081.50	0.00	586.96	24,928,081.50	10.36%
912796V71	UNITED STATES OF AMERICA BILL ZERO CPN 27/OCT/2022 0.000% 10/27/2022	25,000,000.00	24,851,193.03	99.4337	24,858,423.50	24,851,193.03	24,858,423.50	0.00	7,230.47	24,858,423.50	10.33%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	5,000,000.00	4,948,492.94	98.8796	4,943,981.75	4,948,492.94	4,943,981.75	0.00	(4,511.19)	4,943,981.75	2.05%
9033A1JN9	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 09/22/2022	1,200,000.00	1,196,079.45	99.6733	1,196,079.45	1,196,079.45	1,196,079.45	0.00	0.00	1,196,079.45	0.50%
93114FJC9	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/12/2022	11,000,000.00	10,972,105.13	99.7081	10,967,893.75	10,972,105.13	10,967,893.75	0.00	(4,211.38)	10,967,893.75	4.56%
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	4,502.34	0.00	1,189,502.34	0.49%
Total Short Term Investments		127,570,000.00	126,965,896.48		126,947,051.63	126,965,896.48	126,947,051.63	20,091.27	(18,844.85)	126,967,142.90	52.76%
Total USD		241,094,324.38	240,489,542.74		240,476,811.26	240,489,542.74	240,476,811.26	170,336.06	(12,731.48)	240,647,147.32	100.00%
Total P 89523		241,094,324.38				240,489,542.74	240,476,811.26	170,336.06	(12,731.48)	240,647,147.32	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	240.6
Weighted Average Life (Years)	0.16
Weighted Avg. Effective Duration (Years)	0.14
Weighted Average Coupon (%)	0.29
Weighted Average Current Yield (%)	1.34
Weighted Average Yield to Maturity (%)	1.34
Weighted Average Rating	AA+
Number of Holdings	33

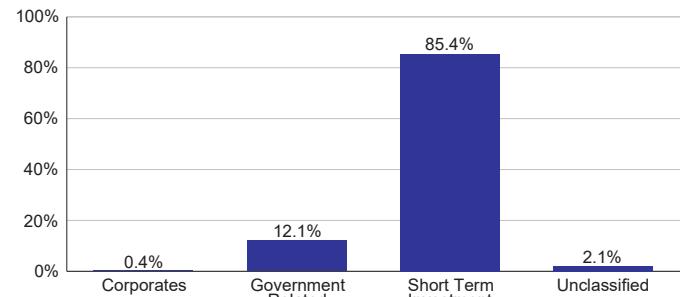
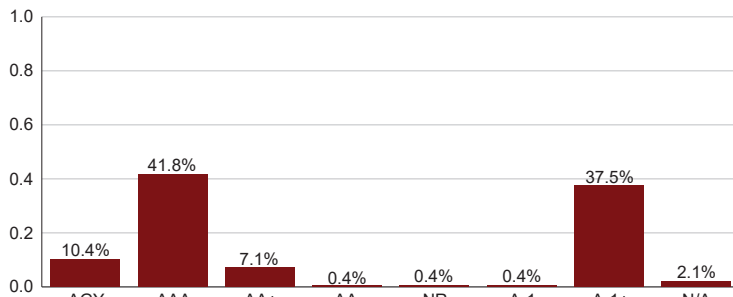


Asset Mix Top Ten Portfolio Holdings



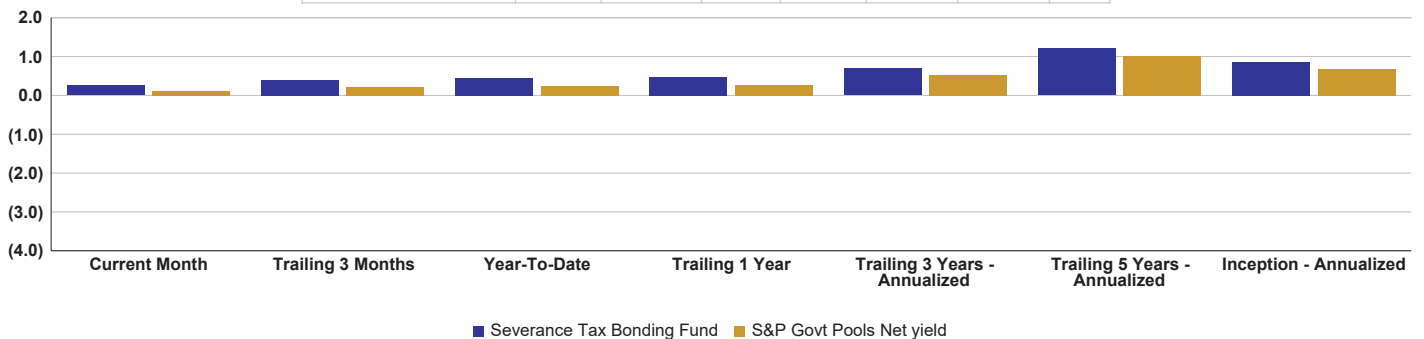
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	10.58%	0.00	14/9/2022
912796V71	US/B 0.0 '22 USD	10.55%	0.00	27/10/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	10.16%	0.00	1/7/2022
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	10.16%	0.00	1/7/2022
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.11%	0.00	1/7/2022
45818LE97	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	4.66%	0.00	8/9/2022
93114JC9	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	4.66%	0.00	12/9/2022
91510LKL8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	4.64%	0.00	20/10/2022
3133XN4B2	FHLB 5.250 '22 USD	4.32%	5.25	9/12/2022
912796XW4	US/B 0.0 '22 USD	10.58%	0.00	20/9/2022

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

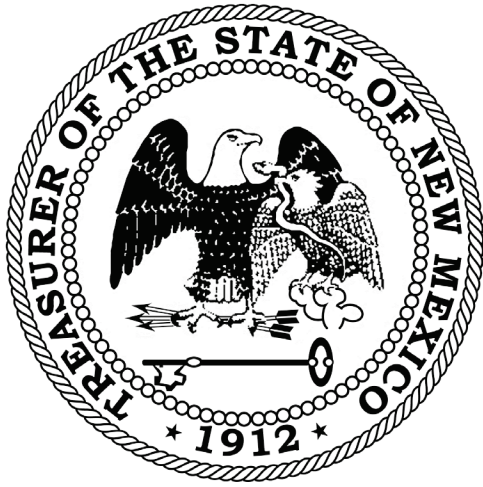


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.26	0.39	0.45	0.48	0.69	1.21	0.86
S&P Govt Pools Net yield	0.11	0.22	0.25	0.26	0.53	1.01	0.68
Excess	0.14	0.16	0.20	0.22	0.16	0.19	0.18



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



13. Broker Dealer Activities

New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2022-2023

Volume at Par (\$ in thousands)

Broker/Dealer:													YTD	
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	Percent
Academy Securities	85,650												85,650	5.4%
Arbor Research & Trading													-	0.0%
Bancroft Capital													-	0.0%
BofA Securities													-	0.0%
Barclays	256,500												256,500	16.3%
BMO Capital Markets	104,500												104,500	6.6%
BOK Financial													-	0.0%
Cabrera Capital													-	0.0%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak													-	0.0%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	65,000												65,000	4.1%
Drexel Hamilton													-	0.0%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific													-	0.0%
HSBC Securities USA													-	0.0%
Incapital													-	0.0%
Jefferies													-	0.0%
J.P. Morgan	46,000												46,000	2.9%
KeyBanc Capital Markets	19,487												19,487	1.2%
Loop Capital Markets	258,900												258,900	16.5%
MarketAxess Corp.	905												905	0.1%
Mesirow Financial													-	0.0%
Mizuho Securities USA	17,000												17,000	1.1%
Moreton Capital Markets													-	0.0%
Morgan Stanley	5,000												5,000	0.3%
MUFG Securities													-	0.0%
NatWest Markets	52,660												52,660	3.3%
Oppenheimer & Co.	35,000												35,000	2.2%
Piper Sandler Co.													-	0.0%
Raymond James													-	0.0%
RBC Capital Markets	1,500												1,500	0.1%
Samuel A Ramirez & Co.	30,000												30,000	1.9%
Siebert Williams Shank & Co.	86,900												86,900	5.5%
Stifel Nicklaus & Co	13,300												13,300	0.8%
StoneX													-	0.0%
TD Securities	38,200												38,200	2.4%
Tribal Capital													-	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	259,984												259,984	16.5%
Direct Purchase	196,138												196,138	12.5%
Interfund													-	0.0%
Total	1,572,624												1,572,624	100%
Market type:														
-	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD %
Primary Market	1,093,372												1,093,372	69.5%
Secondary Market	479,252												479,252	30.5%
Total	1,572,624												1,572,624	100.0%
Security type:														
-	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD %
ABS													-	0.0%
Agencies	501,460												501,460	31.9%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	517,597												517,597	32.9%
Corporate Bonds	20,392												20,392	1.3%
MBS													-	0.0%
Municipal/Sponge	7,575												7,575	0.5%
Supranationals	29,200												29,200	1.9%
Treasuries	496,400												496,400	31.6%
Total	1,572,624												1,572,624	100.0%

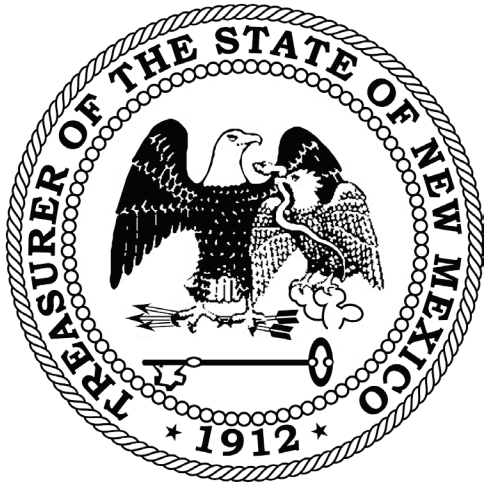
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/22 Through 7/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
7/01/22	9033A1JC	COMMERCIAL PAPE	37933	US BANK NATL ASSOC		9/12/22	2.0384	ISSUER DIRECT	1000	15,767,000.00	15,702,096.90		
7/05/22	74154GPD	COMMERCIAL PAPE	37947	PRICOA SHORT TERM FDG L		2/13/23	3.2641	ISSUER DIRECT	1000	24,000,000.00	23,528,533.33		
7/05/22	74154GPD	COMMERCIAL PAPE	37949	PRICOA SHORT TERM FDG L		2/13/23	3.2641	ISSUER DIRECT	4000	20,000,000.00	19,607,111.11		
7/05/22	74154GPD	COMMERCIAL PAPE	37948	PRICOA SHORT TERM FDG L		2/13/23	3.2641	ISSUER DIRECT	4002	30,000,000.00	29,410,666.67		
7/05/22	89233HM6	COMMERCIAL PAPE	37945	TOYOTA MOTOR CREDIT COR		12/06/22	2.7211	ISSUER DIRECT	1000	50,000,000.00	49,428,375.00		
7/05/22	89233HMN	COMMERCIAL PAPE	37946	TOYOTA MOTOR CREDIT COR		12/22/22	2.7757	ISSUER DIRECT	4001	1,200,000.00	1,184,564.67		
7/05/22	91512DJU	COMMERCIAL PAPE	37941	UNIVERSITY OF TEXA PERM		9/28/22	2.2619	WELLS FARGO SEC	1000	5,000,000.00	4,973,750.00		
7/05/22	91512DJV	COMMERCIAL PAPE	37944	UNIVERSITY OF TEXAS PER		9/29/22	2.2620	WELLS FARGO SEC	1000	10,000,000.00	9,946,875.00		
7/07/22	01183QK5	COMMERCIAL PAPE	37962	ALASKA HOUSING FINANCE		10/05/22	2.2626	WELLS FARGO SEC	1000	119,984,000.00	119,316,589.00		
7/11/22	59157UHR	COMMERCIAL PAPE	37969	METLIFE SHORT TERM FUND		8/25/22	2.0049	ISSUER DIRECT	1000	24,300,000.00	24,240,600.00		
7/11/22	59157UHR	COMMERCIAL PAPE	37969	METLIFE SHORT TERM FUND		8/25/22	2.0049	ACADEMY SECURIT	1000	49,650,000.00	49,528,633.33		
7/11/22	59157UHR	COMMERCIAL PAPE	37970	METLIFE SHORT TERM FUND		8/25/22	2.0049	ISSUER DIRECT	4001	1,200,000.00	1,197,066.67		
7/11/22	9033A1JN	COMMERCIAL PAPE	37967	U.S. BANK NATIONAL ASSO		9/22/22	2.2602	ISSUER DIRECT	1000	12,396,000.00	12,340,218.00		
7/11/22	9033A1JN	COMMERCIAL PAPE	37968	U.S. BANK NATIONAL ASSO		9/22/22	2.2602	ISSUER DIRECT	4001	1,200,000.00	1,194,600.00		
7/21/22	91513HMG	COMMERCIAL PAPE	38019	Toyota Motor Credit Cor		12/16/22	3.0885	ISSUER DIRECT	4001	10,000,000.00	9,875,458.33		
7/21/22	91510LKL	COMMERCIAL PAPE	38017	University Of Texas SYS		10/20/22	2.6677	J.P. MORGAN SEC	1000	5,000,000.00	4,966,875.00		
7/21/22	91510LKL	COMMERCIAL PAPE	38018	University Of Texas SYS		10/20/22	2.6677	J.P. MORGAN SEC	4001	11,000,000.00	10,927,125.00		
7/21/22	91512DJK	COMMERCIAL PAPE	38016	University Of Texas Per	2.359	9/19/22	2.3591	WELLS FARGO SEC	1000	15,000,000.00	14,942,229.17		
7/22/22	93114FJC	COMMERCIAL PAPE	38023	Walmart INC		9/12/22	2.3071	SIEBERT WILLIAM	1000	64,000,000.00	63,803,733.33		
7/22/22	93114FJC	COMMERCIAL PAPE	38022	Walmart INC		9/12/22	2.3071	SIEBERT WILLIAM	4001	11,000,000.00	10,966,266.67		
7/27/22	57576KHS	COMMERCIAL PAPE	38040	MASACHUSETTS MUTUAL LIF		8/26/22	2.2542	ACADEMY SECURIT	1000	25,000,000.00	24,953,125.00		
7/19/22	19416FGS	COMMERCIAL PAPE	38001	COLGATE-PALMOLIVE CO	1.520	7/26/22	1.5204	SIEBERT WILLIAM	4001	11,900,000.00	11,896,985.33		
7/19/22	45818LE9	SUPRANATIONAL D	38002	INTER-AMERICAN DEVELOPM	2.250	9/08/22	2.2571	ACADEMY SECURIT	4001	11,000,000.00	10,965,625.00		
7/06/22	912796R2	U.S. TREASURY B	37952	UNITED STATES TREASURY		12/29/22	2.5000	WELLS FARGO SEC	4001	5,000,000.00	4,939,965.28		
7/06/22	912796YP	U.S. TREASURY B	37953	UNITED STATES TREASURY		11/08/22	2.2466	LOOP CAPITAL MA	4001	3,900,000.00	3,871,251.58		
7/06/22	912796YP	U.S. TREASURY B	37973	UNITED STATES TREASURY		11/08/22	2.2476	J.P. MORGAN SEC	4101	20,000,000.00	19,852,506.11		
7/11/22	912796V5	U.S. TREASURY B	37972	UNITED STATES TREASURY		10/13/22	2.1213	LOOP CAPITAL MA	1000	50,000,000.00	49,733,319.44		
7/11/22	912796V5	U.S. TREASURY B	37971	UNITED STATES TREASURY		10/13/22	2.1339	BMO CAPTIAL MAR	4001	1,500,000.00	1,491,952.19		
7/11/22	912796V5	U.S. TREASURY B	37965	UNITED STATES TREASURY		10/13/22	2.1213	LOOP CAPITAL MA	4101	50,000,000.00	49,733,319.44		
7/13/22	912796YQ	U.S. TREASURY B	37985	UNITED STATES TREASURY		11/15/22	2.6225	LOOP CAPITAL MA	1000	50,000,000.00	49,570,277.78		
7/21/22	912796XW	U.S. TREASURY B	38014	UNITED STATES TREASURY	2.269	9/20/22	2.2378	LOOP CAPITAL MA	1000	50,000,000.00	49,826,555.56		
7/21/22	912796XW	U.S. TREASURY B	38015	UNITED STATES TREASURY	2.269	9/20/22	2.2378	LOOP CAPITAL MA	4001	25,000,000.00	24,913,277.78		
7/21/22	912796XW	U.S. TREASURY B	38011	UNITED STATES TREASURY	2.269	9/20/22	2.2378	LOOP CAPITAL MA	4101	30,000,000.00	29,895,933.33		
7/25/22	912796V7	U.S. TREASURY B	38027	WI Treasury Sec.		10/27/22	2.5432	BMO CAPTIAL MAR	1000	25,000,000.00	24,840,307.75		
7/25/22	912796V7	U.S. TREASURY B	38029	WI Treasury Sec.		10/27/22	2.5235	DAIWA CAPITAL M	1000	25,000,000.00	24,841,540.00		
7/25/22	912796V7	U.S. TREASURY B	38026	WI Treasury Sec.		10/27/22	2.5432	BMO CAPTIAL MAR	4001	10,000,000.00	9,936,123.10		
7/25/22	912796V7	U.S. TREASURY B	38028	WI Treasury Sec.		10/27/22	2.5235	DAIWA CAPITAL M	4001	15,000,000.00	14,904,924.00		
7/25/22	912796V7	U.S. TREASURY B	38025	WI Treasury Sec.		10/27/22	2.5432	BMO CAPTIAL MAR	4101	15,000,000.00	14,904,184.65		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/22 Through 7/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/25/22	912796V7	U.S. TREASURY B	38030	WI Treasury Sec.		10/27/22	2.5235	DAIWA CAPITAL M	4101	15,000,000.00	14,904,924.00		
7/07/22	912828ZV	US TREASURY NOT	37959	UNITED STATES TREASURY	.500	6/30/27	3.0673	WELLS FARGO SEC	1001	25,000,000.00	22,057,617.19		
7/11/22	912828ZV	US TREASURY NOT	37959	UNITED STATES TREASURY	.500	6/30/27	3.0820	MORGAN STANLEY	1001	5,000,000.00	4,409,570.31		
7/14/22	912828ZV	US TREASURY NOT	37959	UNITED STATES TREASURY	.500	6/30/27	3.0844	NATWEST MARKETS	1001	13,000,000.00	11,465,898.44		
7/18/22	912828ZV	US TREASURY NOT	37998	UNITED STATES TREASURY	.500	6/30/27	3.1269	BMO CAPTIAL MAR	1001	7,000,000.00	6,163,007.81		
7/19/22	91282CAB	US TREASURY NOT	38000	UNITED STATES TREASURY	.250	7/31/25	3.2565	J.P. MORGAN SEC	4002	10,000,000.00	9,139,062.50		
7/25/22	912828Z5	US TREASURY NOT	38034	US Treasury N/B	1.375	1/31/25	3.0214	BMO CAPTIAL MAR	1001	21,000,000.00	20,169,023.44		
7/26/22	912828ZV	US TREASURY NOT	38039	US TREASURY N/B	.500	6/30/27	2.9221	BMO CAPTIAL MAR	1001	25,000,000.00	22,240,234.38		
7/06/22	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	2.9858	NATWEST MARKETS	1001	39,660,000.00	39,872,974.20		
7/07/22	3130ASME	AGENCY US BOND	37958	FEDERAL HOME LOAN BANKS	3.000	7/08/24	3.1008	STIFFEL NICOLAU	4000	13,300,000.00	13,274,198.00		
7/07/22	3130ASME	AGENCY US BOND	37956	FEDERAL HOME LOAN BANKS	3.000	7/08/24	3.1008	MIZUHO SECURITI	4002	10,000,000.00	9,980,600.00		
7/20/22	3133XN4B	AGENCY US BOND	38009	FEDERAL HOME LOAN BANKS	5.250	12/09/22	2.8762	DAIWA CAPITAL M	4001	10,000,000.00	10,089,335.60		
7/25/22	3133EMZZ	AGENCY US BOND	38031	FEDERAL FARM CREDIT BAN	.090	11/18/22	2.7739	MIZUHO SECURITI	4001	7,000,000.00	6,942,040.00		
7/05/22	313385J4	AGENCY US DISC	37940	FEDERAL HOME LOAN BANKS		10/05/22	2.0273	BARCLAYS	4101	35,000,000.00	34,821,551.53		
7/12/22	313385E8	AGENCY US DISC	37977	FEDERAL HOME LOAN BANKS		9/07/22	2.0062	BARCLAYS	1000	50,000,000.00	49,844,444.44		
7/12/22	313385E8	AGENCY US DISC	37983	FEDERAL HOME LOAN BANKS		9/07/22	2.0062	BARCLAYS	4101	20,000,000.00	19,937,777.78		
7/12/22	313385K3	AGENCY US DISC	37978	FEDERAL HOME LOAN BANKS		10/12/22	2.2528	BARCLAYS	1000	50,000,000.00	49,716,888.89		
7/12/22	313385K3	AGENCY US DISC	37982	FEDERAL HOME LOAN BANKS		10/12/22	2.2528	BARCLAYS	4001	1,500,000.00	1,491,506.67		
7/12/22	313385K3	AGENCY US DISC	37980	FEDERAL HOME LOAN BANKS		10/12/22	2.2528	RAMIREZ & CO, I	4101	30,000,000.00	29,830,133.33		
7/14/22	313385F2	AGENCY US DISC	37993	FEDERAL HOME LOAN BANKS		9/09/22	2.2579	OPPENHEIMER	1000	35,000,000.00	34,877,500.00		
7/19/22	313385F7	AGENCY US DISC	38005	FEDERAL HOME LOAN BANKS	2.213	9/14/22	2.2126	WELLS FARGO SEC	1000	25,000,000.00	24,914,250.00		
7/19/22	313385F7	AGENCY US DISC	38004	FEDERAL HOME LOAN BANKS	2.213	9/14/22	2.2126	WELLS FARGO SEC	4001	25,000,000.00	24,914,250.00		
7/19/22	313385F7	AGENCY US DISC	37839	FEDERAL HOME LOAN BANKS	2.213	9/14/22	2.2126	WELLS FARGO SEC	4101	30,000,000.00	29,897,100.00		
7/26/22	313385G8	AGENCY US DISC	38037	FEDERAL HOME LOAN BANKS		9/23/22	2.2683	BARCLAYS	1000	100,000,000.00	99,635,888.89		
7/14/22	3133ENB9	AGENCY US VARIA	37992	FEDERAL FARM CREDIT BAN	1.650	7/22/24	1.6454	TD SECURITIES	4101	20,000,000.00	20,000,000.00		
7/05/22	742651DR	CORP US NOTE 30	37942	PRIVATE EXPORT FUNDING	2.050	11/15/22	2.5073	KEYBANC CAPITAL	1000	18,487,000.00	18,456,496.45		
7/07/22	742651DR	CORP US NOTE 30	37960	PRIVATE EXPORT FUNDING	2.050	11/15/22	2.5086	KEYBANC CAPITAL	4001	1,000,000.00	998,370.00		
7/20/22	74153WCN	CORP US NOTE 30	38008	PRICOA GLOBAL FUNDING I	2.450	9/21/22	2.8434	MARKET AXESS CO	4001	905,000.00	904,384.60		
7/05/22	459058JS	SUPR FRN MTN 30	37943	INTERNATIONAL BANK FOR	.650	2/10/26	3.2724	TD SECURITIES	1001	18,200,000.00	16,594,942.00		
7/12/22	BERC022	MUNICIPAL BOND	37981	BERNALILLO CTY GO BOND	3.426	2/01/23	3.4257	ISSUER DIRECT	1001	6,075,000.00	6,075,000.00		
7/27/22	196480RR	MUNICIPAL BOND	38043	Colorado Housing & Fina	2.320	5/01+51	2.3199	RBC CAPITAL MAR	4001	1,500,000.00	1,500,000.00		
69 PURCHASES DURING PERIOD TOTAL.....										1572624000.00	1553271510.95		
=== GRAND-TOTAL ==>										1572624000.00	1553271510.95		

*** END-OF-REPORT ***



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
July 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*

July 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				

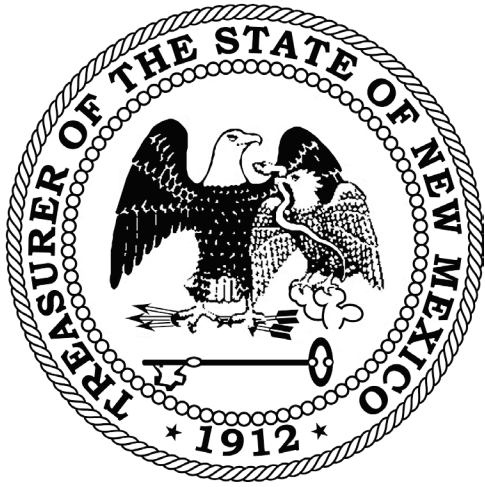
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure
July 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	1.05%	
	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	0.84%	
	MASSMU	25,000,000	1.24%	7/16/26	0.24%	
	MET	61,025,000	0.46% - 4.42%	1/13/23 - 6/30/27	0.59%	
	NYLIFE	37,000,000	1.16% - 3.19%	6/6/24 - 6/9/26	0.36%	
	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	0.96%	
	TOYCC	111,600,000	0.39% - 3.98%	9/8/22 - 6/30/25	1.08%	
	USB	10,663,000	0.35% - 1.98%	1/9/23	0.10%	
	WMT	7,000,000	1.09%	9/17/26	0.07%	
GF LIQUIDITY	BK	13,115,000	1.50%	8/23/22	0.13%	
	DE	51,750,000	1.68% - 1.80%	8/10/22 - 8/16/22	0.50%	
	KO	50,000,000	1.15%	8/3/22	0.48%	
	JPM	68,180,000	2.35%	8/7/22	0.66%	
	MASSAM	25,000,000	2.25%	8/26/22	0.24%	
	METSHR	223,387,000	1.30% - 2.67%	8/22/22 - 5/19/23	2.16%	
	PACLIF	10,000,000	2.70%	5/19/23	0.10%	
	PRISTM (PRU)	119,000,000	2.70% - 3.20%	2/13/23 - 6/2/23	1.15%	
	TOYCC	150,000,000	1.40% - 2.69%	8/9/22 - 12/6/22	1.45%	
	USBK	44,363,000	2.03% - 2.25%	9/12/22 - 9/22/22	0.43%	
	WMT	147,500,000	1.72% - 2.30%	8/9/22 - 9/12/22	1.43%	
						8.74%
BPIP TAX EXEMPT	AMZN	11,000,000	0.26% - 2.73%	5/12/23 - 4/13/24	1.03%	
	BK	10,000,000	3.43%	6/13/25	0.94%	
	MASSMU	5,000,000	0.27%	10/17/22	0.47%	
	MET	36,500,000	0.46% - 2.67%	1/13/23 - 6/7/24	3.41%	
	PACLIF	26,300,000	3.40% - 3.42%	6/2/23 - 6/13/23	2.46%	
	PRISTM (PRU)	50,000,000	0.24% - 3.20%	9/30/22 - 6/2/23	4.68%	
	TOYCC	15,000,000	2.11%	12/29/23	1.40%	
	USBK	7,000,000	2.35%	4/20/23	0.65%	
						15.04%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	5,000,000	2.04%	9/12/22	0.38%	
	AMZN	9,850,000	0.50% - 3.06%	5/12/24 - 4/13/25	0.74%	
	BK	28,000,000	0.54% - 3.43%	4/26/24 - 6/13/25	2.11%	
	JPM	13,615,000	2.35%	8/7/22	1.03%	
	MASSMU	5,000,000	0.27%	10/17/22	0.38%	
	MET	41,265,000	0.46% - 2.67%	1/13/23 - 9/27/24	3.11%	
	PEP	2,000,000	0.42%	10/7/23	0.15%	
	PRISTM (PRU)	60,000,000	0.24% - 3.20%	9/30/22 - 6/2/23	4.52%	
	TOYCC	45,400,000	0.40% - 3.98%	9/8/22 - 6/30/25	3.42%	
	USBK	10,000,000	2.35%	4/20/23	0.75%	
						16.60%
STBF	JPM	800,000	2.35%	8/7/22	0.33%	
	METSHR	1,200,000	2.00%	8/25/22	0.50%	
	PRU	905,000	2.75%	9/21/22	0.38%	
	TOYCC	11,200,000	2.74% - 3.05%	12/16/22 - 12/22/22	4.66%	
	USBK	1,200,000	2.25%	9/22/22	0.50%	
	WMT	11,000,000	2.30%	9/12/22	4.57%	
						10.94%
All Portfolios	AAPL	113,507,000			0.79%	
	AMZN	60,500,000			0.42%	
	BK	138,115,000			0.96%	
	KO	50,000,000			0.35%	
	DE	51,750,000			0.36%	
	JPM	82,595,000			0.57%	
	MASSMU	60,000,000			0.42%	
	MET	363,377,000			2.53%	
	NYLIFE	37,000,000			0.26%	
	PACLIF	36,300,000			0.25%	
	PEP	7,000,000			0.05%	
	PRISTM (PRU)	328,905,000			2.29%	
	PG	19,000,000			0.13%	
	TOYCC	333,200,000			2.32%	
	USBK	73,226,000			0.51%	
	WMT	165,500,000			1.15%	
Total Credit Exposure		1,919,975,000				13.36%



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: September 07, 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 July 31, 2022

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through July 31, 2022.

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected.

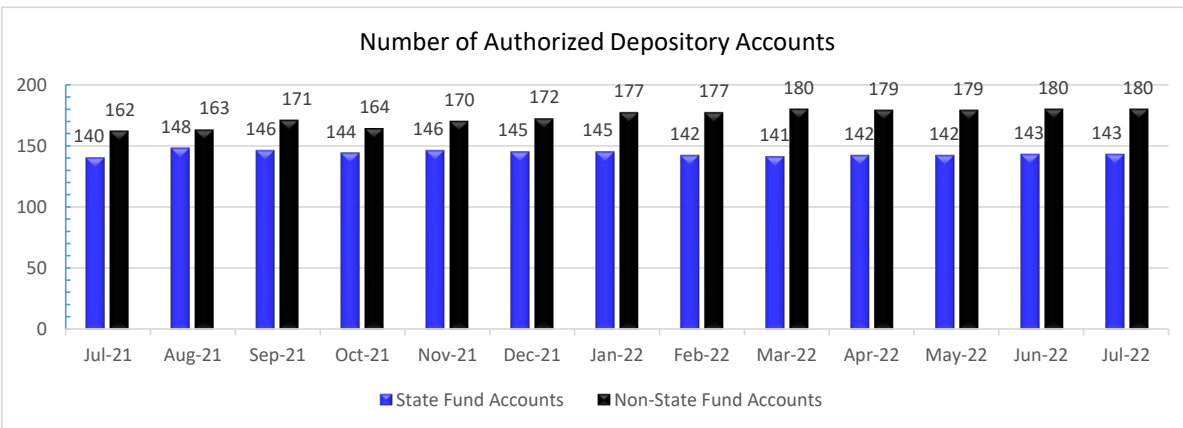
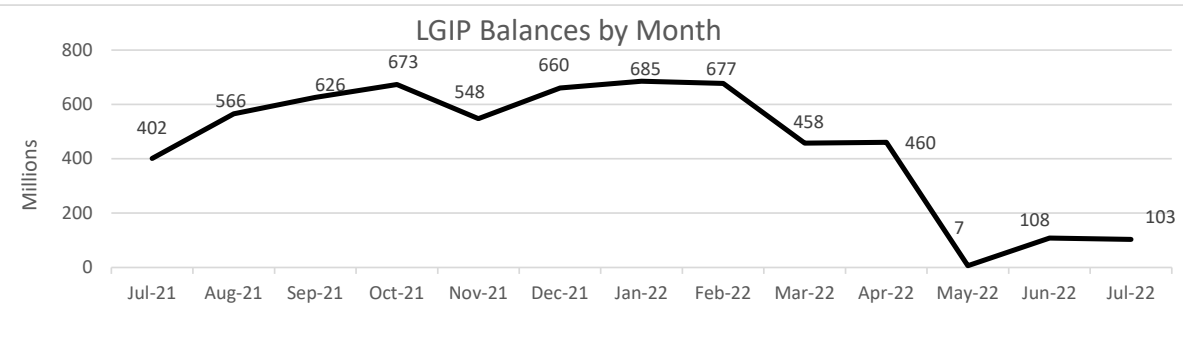
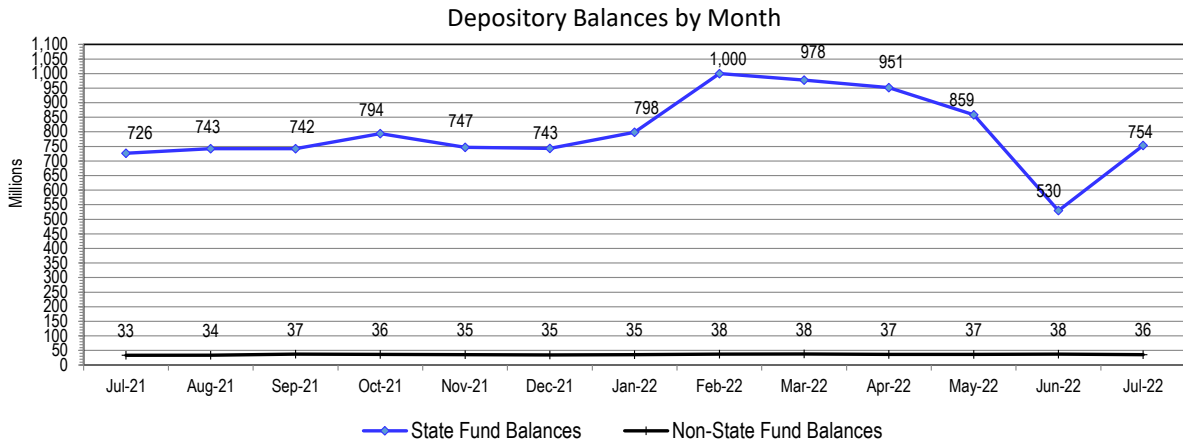
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending July 31, 2022.

(Attachments 3)

State Fund Balances by Financial Institution July 2022

First National Bank/Alamogordo	\$	57,313
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	88,325
Wells Fargo Bank/Albuquerque	\$	20,782,005
JP Morgan Chase/ Albuquerque	\$	307,100,000
PNC/Albuquerque	\$	12,899
Bank of the West/Albuquerque	\$	350,593,324
First American Bank/Artesia	\$	38,528
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	95,877
Farmers/Stockmens Bank/Clayton	\$	31,932
Citizens Bank/Clovis	\$	1,508
NM Bank & Trust/Albuquerque	\$	911,894
Lea County State Bank/Hobbs	\$	56,888
Southwest Capital/Las Vegas	\$	112,792
Community 1st Bank/Las Vegas	\$	448,680
Western Bank/Lordsburg	\$	12,548
Enterprise Bank/Los Alamos	\$	1,876
Valley Bank of Commerce/Roswell	\$	112,254
InBank/Raton	\$	1,018,906
First State Bank/Socorro	\$	1,194
Centinel Bank/Taos	\$	22,004
US Bank/Albuquerque	\$	10,582
Bank of the Southwest/Roswell	\$	37,043
Washington Federal/Albuquerque	\$	72,165,519
Citizens Bank/Aztec	\$	375
<i>Total:</i>	\$	<u>753,715,366</u>

Depository Accounts Summary For July 2022



Depository Account Summary by Agency

July 2022

STATE FUNDS

NON-STATE FUNDS

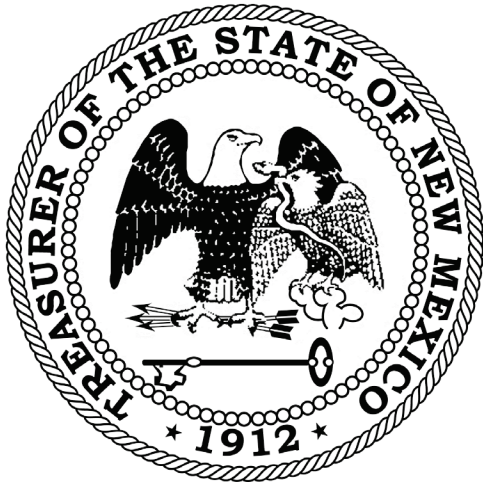
AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,315,123
BERN. CO. METRO COURT	2	\$403,837
4TH DISTRICT ATTORNEY	0	\$0
8TH DEISTCIT ATTORNEY	2	\$10,082
11TH DISTRICT ATTORNEY GALLUP	1	\$6,085
PUBLIC DEFENDER	1	\$460
TAXATION & REVENUE DEPT.	5	\$38,246
PUBLIC SCHL INS. AUTHORITY	5	\$15,318,473
EDUCATION RETIREMENT BOARD	2	\$322,611
STATE TREASURER (JDC)	5	\$23,937
STATE TREASURER (OTHER)	8	\$15,272,703
STATE TREASURER (LIQ. RESERVE)	5	\$714,578,088
DEPT. OF GAME & FISH	2	\$150,102
ENERGY & MINERALS	3	\$12,184
STATE ENGINEER'S OFFICE	5	\$82,861
IRRG WKS CONST	1	\$253,985
HUMAN SERVICES DEPT.	3	\$25,337
WORKFORCE SOLUTIONS	6	\$3,251,342
MINER'S HOSPITAL	3	\$1,673,104
DEPARTMENT OF HEALTH	32	\$706,981
NM CORRECTIONS DEPARTMENT	3	\$150,880
DEPT. OF PUBLIC SAFETY	4	\$118,945
HIGHWAY & TRANSPORTATION	1	\$0

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$9,462
1ST JUDICIAL DIST. COURT	3	\$4,677,645
2ND JUDICIAL DIST. COURT	2	\$783,150
3RD JUDICIAL DIST. COURT	1	\$1,149,483
4TH JUDICIAL DIST. COURT	4	\$1,113,968
5TH JUDICIAL DIST. COURT	4	\$6,767,223
6TH JUDICIAL DIST. COURT	3	\$134,702
7TH JUDICIAL DIST. COURT	3	\$828,957
8TH JUDICIAL DIST. COURT	4	\$1,131,046
9TH JUDICIAL DIST. COURT	2	\$1,118,395
10TH JUDICIAL DIST. COURT	2	\$126,686
11TH JUDICIAL DIST. COURT	2	\$627,535
12TH JUDICIAL DIST. COURT	2	\$779,174
13TH JUDICIAL DIST. COURT	98	\$3,752,711
7TH DISTRICT ATTORNEY	1	\$1,972
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$470
ATTORNEY GENERAL	1	\$700
GENERAL SERVICES DEPT	1	\$332,850
ED. RETIREMENT BOARD	1	\$1,986,063
STATE TREASURER(LGIP)	4	\$103,039,630
SUPERINTENDENT OF INSURANCE	7	\$3,827,822
NM STATE FAIR	5	\$1,113,140
MINERS HOSPITAL	1	\$4,780
DEPARTMENT OF HEALTH	8	\$1,127,021
CHILDREN, YOUTH AND FAMILIES	6	\$127,901
CORRECTIONS DEPARTMENT	10	\$4,125,788
DEPT OF PUBLIC SAFETY	2	\$30,569

sub-total: 143 \$753,715,366

sub-total: 180 \$138,718,843

Total Depository Balance: \$892,434,209
Total Depository Accounts: 323



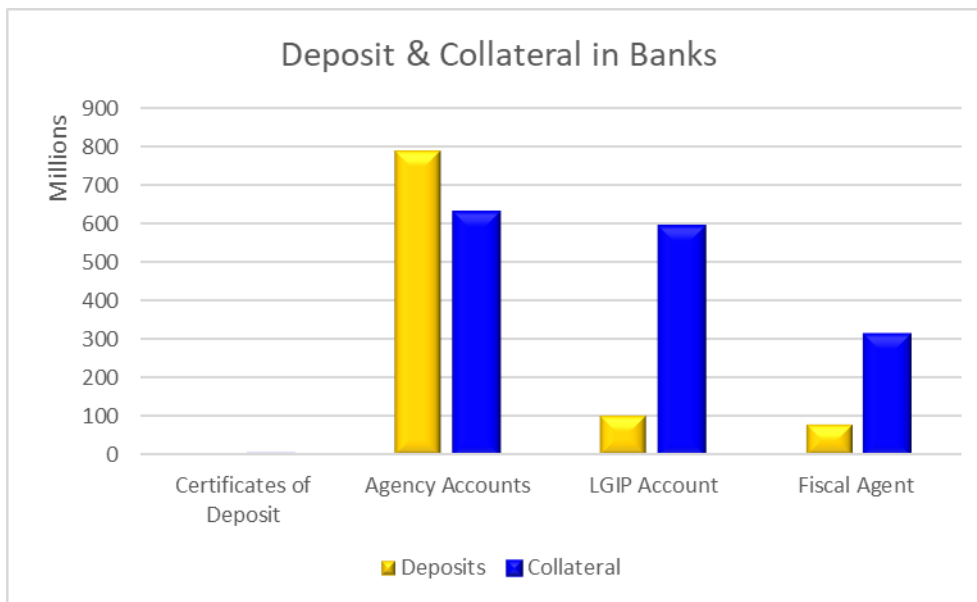
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

July 31, 2022

All depository institutions holding public funds for the month ending July 31, 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	\$ 2.6 Million	\$ 3.2 Million	123.7%
Agency Accounts	789.6 Million	\$ 630.0 Million	79.8%
LGIP Account	103.0 Million	\$ 595.5 Million	577.9%
Fiscal Agent	79.8 Million	\$ 315.2 Million	395.1%
Totals:	975.0 Million	1543.9 Million	158.4%

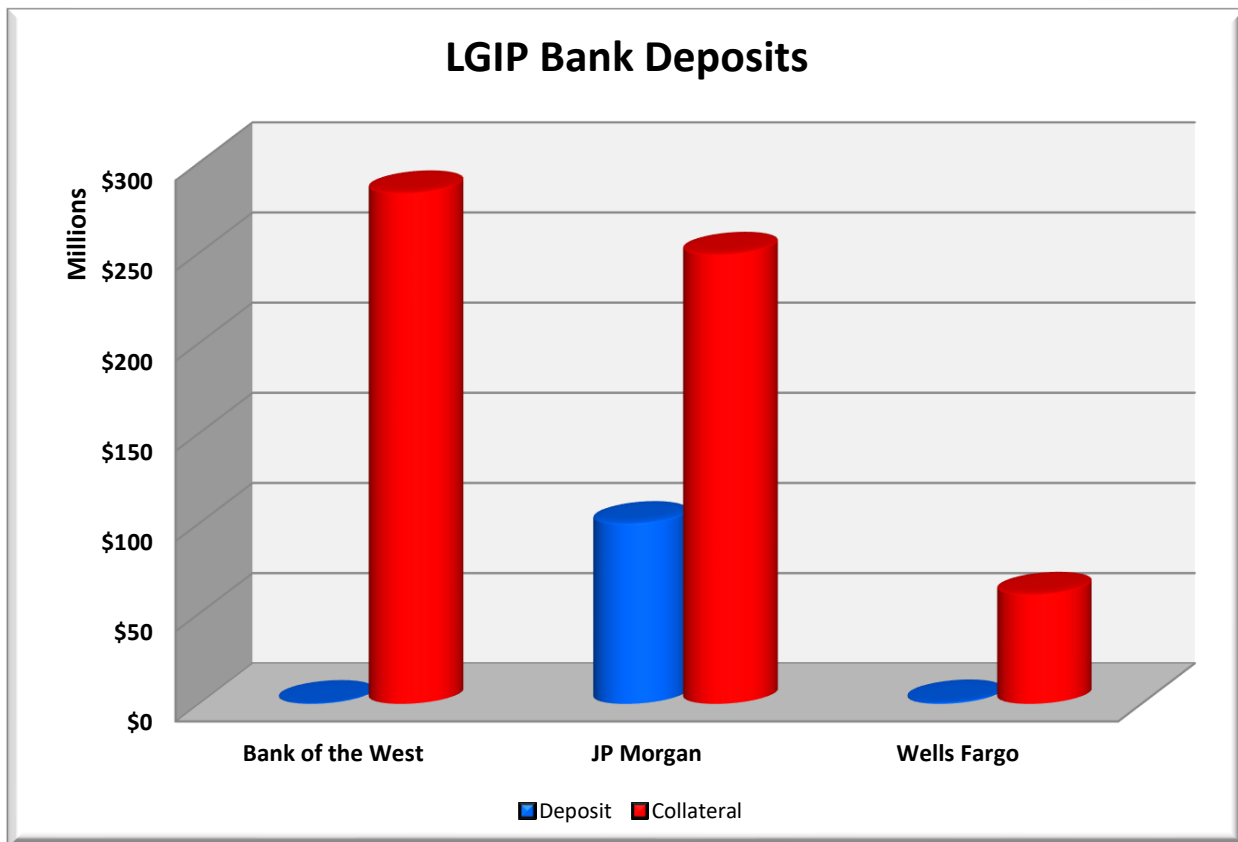


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
July 31, 2022

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	50%	57,313	57,313	0	0	321,934	321,934
First Savings	50%	1,706	1,706	0	0	2,000,000	2,000,000
Bank of America	50%	185,520	185,520	0	0	48,627	48,627
Bank of the West	50%	352,474,940	250,000	352,224,940	176,112,470	656,571,281	480,458,811
PNC	50%	12,899	12,899	0	0	0	0
US Bank	50%	1,335,364	250,000	1,085,364	542,682	1,100,000	557,318
Wells Fargo	50%	46,441,968	250,000	46,191,968	23,095,984	111,310,228	88,214,244
JP Morgan	50%	408,100,000	250,000	407,850,000	203,925,000	403,425,000	199,500,000
First American	50%	38,528	38,528	0	0	0	0
United Business	50%	352,252	250,000	102,252	51,126	250,000	198,874
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	796,647	250,000	546,647	273,324	832,540	559,216
Farmers & Stockmen	50%	38,087	38,087	0	0	100,000	100,000
Bank of Clovis	50%	1,118,395	250,000	868,395	434,197	785,290	351,093
Citizens - Clovis	50%	1,508	1,508	0	0	0	0
NM Bank & Trust	50%	1,058,980	250,000	808,980	404,490	2,724,966	2,320,476
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,217,065	42,065
Lea County State	50%	64,807	64,807	0	0	0	0
Southwest Capital	50%	829,831	250,000	579,831	289,916	475,000	185,084
Community 1st - Las Vegas	50%	448,680	250,000	198,680	99,340	410,191	310,851
Western - Lordsburg	50%	17,648	17,648	0	0	322,514	322,514
Enterprise	50%	1,876	1,876	0	0	0	0
InBank	102%	1,558,029	250,000	1,308,029	1,334,189	1,636,284	302,095
Bank of the Southwest	50%	782,129	250,000	532,129	266,064	326,927	60,863
Valley Commerce	50%	112,254	112,254	0	0	0	0
Century	50%	3,832,836	250,000	3,582,836	1,791,418	3,827,821	2,036,403
First State	50%	393,539	250,000	143,539	71,770	375,925	304,155
Centinel	50%	22,004	22,004	0	0	0	0
Washington Federal	50%	72,185,529	250,000	71,935,529	35,967,764	40,546,977	4,579,213
Citizens Bank of Aztec	50%	375	375	0	0	0	0
Bank of Albuquerque	50%	332,850	250,000	82,850	41,425	100,000	58,575
		<u>895,197,094</u>	<u>4,805,125</u>	<u>890,391,968</u>	<u>445,876,159</u>	<u>1,228,708,570</u>	<u>782,832,411</u>

LGIP Bank Deposits July 31, 2022

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	38798.4%	732,136	284,056,704
JP Morgan	247.5%	101,000,000	250,000,000
Wells Fargo	4700.5%	1,307,494	61,458,538
Totals	577.9%	103,039,630	595,515,242



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