



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

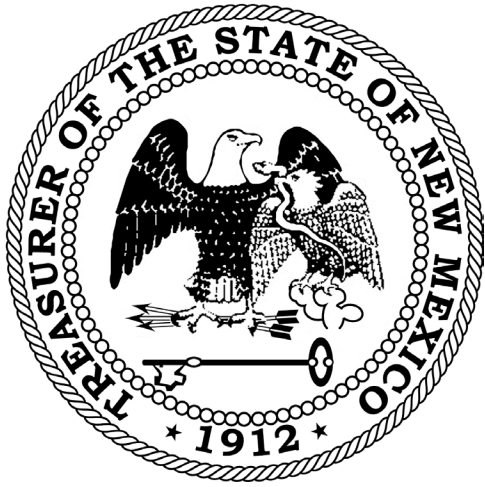
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

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



*Autumn Colors in Corrales, courtesy of New Mexico Tourism*

**Wednesday, November 9, 2022**  
**9:00 am**



1. Approval of November 9, 2022, Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg  
State Treasurer

Sam Collins  
Deputy State Treasurer

**STATE TREASURER’S INVESTMENT COMMITTEE**  
**Wednesday, November 9, 2022, 9:00 am**

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

Meeting ID: 899 6804 7529 Passcode: MuB9nm

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

**MEETING AGENDA (5 Minutes)**

Roll Call

1. Approval of November 9, 2022, Agenda..... Action
2. Approval of October 12, 2022, Minutes ..... Action
3. Public Comments

**INVESTMENT REPORTS (45 minutes) for Month Ended September 30, 2022**

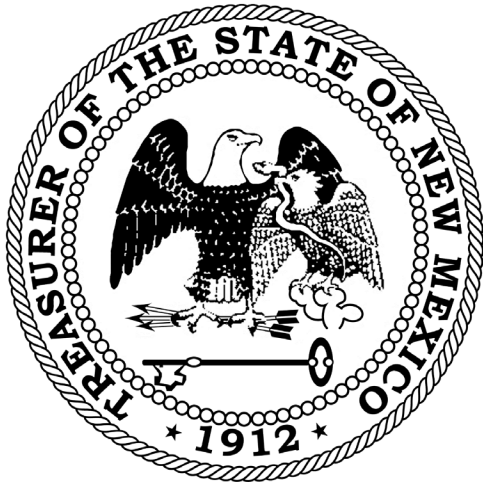
4. Executive Summary (Vikki Hanges) ..... Informational
5. Investment Policy Compliance Report (Arsenio Garduño) ..... Informational
6. Investment Accounting Report (Dominic Donio)..... Informational
7. Cash Projections (Arsenio Garduño) ..... Informational
8. Investment Advisor—September 2022 Quarterly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

**CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes) for Month Ended September 30, 2022**

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

**COMMITTEE REPORTS (5 minutes)**

19. Next Meeting—Wednesday, December 14, 2022, 9:00 am
20. Adjournment



## 2. Approval of October 12, 2022, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, October 12, 2022**

**ROLL CALL:**

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

**Members Present**

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

**Members Absent**

Mr. Mark Pike, Public Member  
Ms. Cilia Agliandolo, Public Member

**Staff Present**

Ms. Vikki Hanges, Chief Investment Officer  
Mr. Dominic Donio, Chief Financial Officer  
Mr. Arsenio Garduño, Collateral Manager  
Ms. Anna Murphy, Senior Portfolio Manager  
Mr. Frank Nichol, Assistant Portfolio Manager

**Guests Present**

Mr. Noel Martinez, Department of Finance and Administration  
Ms. Jennifer Faubion, Legislative Finance Committee  
Ms. Deanne Woodring, Government Portfolio Advisors  
Mr. Rashad Masri, Government Portfolio Advisors  
Mr. Harry Montoya, State Treasurer Candidate  
Mr. Michael Morrison, Department of Transportation  
County Treasurer Eric Rodriguez, Doña Ana County

Chair Steve Marsico called the meeting to order.

**1. Approval of October 12, 2022, Agenda**

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

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

**2. Approval of September 14, 2022, Minutes**

Member Leach moved approval of the September 14, 2022, minutes. Motion was seconded by Treasurer Eichenberg. The motion passed by roll call vote as follows:

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

**3. Public Comments**

No public comments.

Ms. Woodring joined the meeting.

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary. She introduced Mr. Frank Nichol, who recently joined the Investment Division.

**5. Investment Policy Compliance Report**

Mr. Arsenio Garduño presented highlights of the Investment Policy Compliance Report.

**6. Investment Accounting Report**

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

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

**8. Portfolio Summary—General Fund Investment Pool**

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

**9. Portfolio Summary—Local Government Investment Pool**

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

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

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

**11. Portfolio Summary—Taxable Bond Proceeds Investment Pool**

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

**12. Portfolio Summary—Severance Tax Bonding Fund**

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

**13. Broker-Dealer Activities**

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

**14. Credit Investing**

Ms. Hanges presented highlights of Credit Investing.

**15. State Agency Deposit Balances**

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

**16. Collateral Report on Agency Deposits & CDs**

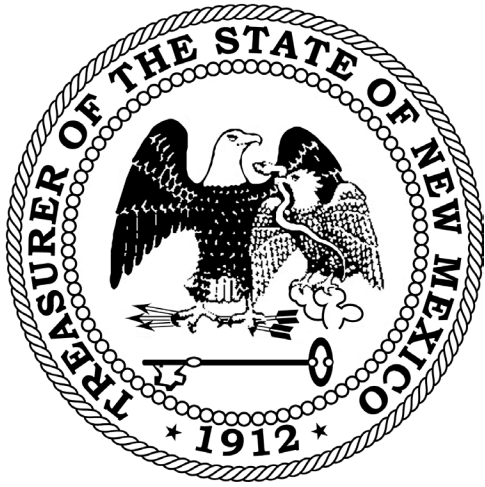
Mr. Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

Treasurer Eichenberg asked Ms. Woodring to weigh in regarding JPMorgan's recent public comments on earning rates. She did so.

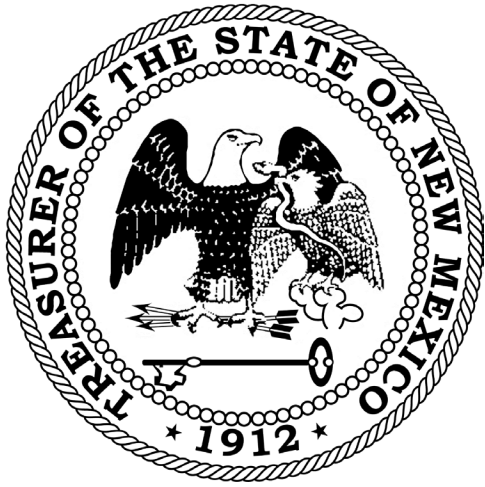
**17. Next Meeting—Wednesday, November 9, 2022, 9:00 am****18. Adjournment**

Meeting adjourned at 9:39 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of September, the State Treasurer managed \$13.6 billion in assets.
- During the month, the office earned approximately \$18.0 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$75.3 million.
- US equity markets were lower in September with the S&P 500 Index decreasing by 9.34%.
- The Federal Funds rate increased by 0.75% in September, to a range of 3.00% - 3.25%, with expectations for an additional 0.75% increase in November.
- US Treasury yields were sharply higher across the yield curve in response to hawkish Federal Reserve comments, following the September Federal Open Market Committee meeting.
- The yield curve differential between two- and ten-year US Treasuries inverted further to -45 basis points from -30, while the relationship between the one- and five-year maturity yields increased to +16 basis points from -13 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 5.1% vs. the anticipated 5.2%, higher than the prior month's reading of 4.9%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate fell to 3.5% in September. Nonfarm payrolls rose 263,000 vs. 255,000 anticipated, lower than the unrevised 315,000 reported the previous month. Average hourly earnings came in at a 5.0% year-over-year increase.
- Oil prices fell during the month of September to \$79.49 from \$89.55, down 11.2% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 0.9802 from 1.0054, a 2.5% increase.

**Table 1 – Comparative Interest Rates**

### *US Treasury Yields*

			<i>Monthly</i>
<i>Maturity</i>	<i>8/31/2022</i>	<i>9/30/2022</i>	<i>Change</i>
3-Month	2.90%	3.25%	0.35%
6-Month	3.33%	3.90%	0.57%
1-Year	3.48%	3.93%	0.45%
2-Year	3.49%	4.28%	0.79%
3-Year	3.52%	4.29%	0.77%
5-Year	3.35%	4.09%	0.74%
10-Year	3.19%	3.83%	0.64%
30-Year	3.30%	3.78%	0.48%

*Source: Bloomberg LP*

*Portfolio Mark-to-Market and Monthly Change*

---

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$(222.7) million	Decreased \$61.5 million
<i>Bond Proceeds Funds</i>	\$(60.6) million	Decreased \$13.9 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

---

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

**Table 3 - Portfolio Purchase Yields and Durations**

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	2.90%	0.06 Years		
<i>General Fund CORE</i>	1.80%	1.83 Years	1.98 Years	92%
<i>Bond Proceeds – Tax Exempt</i>	1.86%	0.81 Years	0.92 Years	88%
<i>Bond Proceeds – Taxable</i>	1.59%	1.15 Years	1.31 Years	88%
<i>Local Government Investment Pool</i>	2.35%	0.08 Years		
<i>Severance Tax Bonding Fund</i>	3.05%	0.08 Years		

---

<sup>1</sup> 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.

<sup>2</sup> 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).

<sup>3</sup> Effective Duration. Portfolio durations are calculated as of a moment in time, specifically at month end. Source: JP Morgan.

<sup>4</sup> 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 September, the STO portfolios had the following performance numbers relative to their respective benchmarks:

**Table 4 - Relative Performance of STO Funds**

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.51%	0.72%
ICE US 1-Month Treasury Bill	<u>0.48%</u>	<u>0.61%</u>
Relative Performance (BPs)	0.03%	0.11%
<b>General Fund CORE</b>	(1.44)%	(4.66)%
ICE BofA 0-5 US Treasury	<u>(1.70)%</u>	<u>(5.33)%</u>
Relative Performance (BPs)	0.26%	0.67%
<b>Bond Proceeds - Tax Exempt</b>	(0.23)%	(1.45)%
ICE BofA 0-2 US Treasury	<u>(0.51)%</u>	<u>(2.05)%</u>
Relative Performance (BPs)	0.28%	0.60%
<b>Bond Proceeds - Taxable</b>	(0.65)%	(2.69)%
ICE BofA 0-3 US Treasury	<u>(0.99)%</u>	<u>(3.40)%</u>
Relative Performance (BPs)	0.34%	0.71%
<b>Local Government Investment Pool</b>	0.50%	0.67%
S&P Government Pools Index (Gross)	<u>0.49%</u>	<u>0.70%</u>
Relative Performance (BPs)	0.01%	(0.03)%
<b>Severance Tax Bonding Fund</b>	0.67%	0.88%
S&P Government Pools Index (Gross)	<u>0.49%</u>	<u>0.70%</u>
Relative Performance (BPs)	0.18%	0.18%

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.

<sup>5</sup> Relative performance is periodic total return compared to the return of the portfolio benchmarks.

## Earnings

---

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

**Table 5 - Investment Earnings – Periods ended September 31**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>September FY'23</i>	<i>FY'23 YTD</i>	<i>FY'22 YTD</i>
<i>General Funds</i>	\$11,920,869	\$40,937,473	\$10,643,941
<i>Bond Proceeds Funds</i>	\$2,964,922	\$8,651,190	\$2,034,606
<i>Local Government Investment Pool<sup>7</sup></i>	\$2,692,025	\$6,824,148	\$312,743
<i>Severance Tax Bonding Fund</i>	\$1,231,468	\$2,342,174	\$43,975

Source: QED

- The General Fund Pool's investment earnings were higher by \$30.3 million vs. FY'22 as balances increased by \$2.6 billion. Interest rates for maturities between 1 and 5 years were higher by 3.15% to 4.00% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$6.6 million vs. FY'22, as interest rates rose. The collective market values of the Pools were \$325 million higher.
- The LGIP investment earnings were higher by \$6.5 million vs. FY'22 as balances increased by \$225 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration. Further rate hikes are anticipated.
- The Severance Tax Bonding Fund earnings were higher vs. FY'22, as the market value ended the month of September at \$803 million vs. \$317 million the previous year. Severance Tax receipts continue to be robust, as September came in around \$250 million.

### *Compensating Balances at Fiscal Agent Bank*

During September, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$86 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>	\$85,569,571
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$35,166
<i>Estimated Fiscal YTD Earnings</i>	\$100,963

Source: Wells, Fargo & Co.

---

<sup>6</sup> 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.

<sup>7</sup> Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

## *Monthly Investment Outlook*

US Treasury yields have continued to march higher as the Federal Reserve increased short-term interest rates by 0.75% in early November, bringing the range to 3.75% to 4.00%. Following the November announcement, it appeared that the Fed was going to slow the pace of the increases in the Federal Funds rate, with expectations for the December rate hike to be “only” 0.50%. As Fed Chairman Powell spoke during the press conference, fixed income securities began to sell off anew, as he indicated that the speed at which the Fed raises short term interest rates is not the issue, but that the terminal rate for Fed Funds may ultimately be higher than originally expected.

Since the end of September US Treasury yields have climbed 0.25% in the five-year space to almost 1.00% higher for one-month maturities. Shorter maturities are much more vulnerable to the expectations for the Federal Funds rate, while longer maturities anticipate lower forward rates for inflation as the Fed tightens monetary policy. The debate in the market continues as to whether the aggressive Fed action will initiate a recession, a strong possibility. However, Chair Powell indicated that the Fed would be more willing to risk an economic retraction, as inflation remains stubbornly high, versus ending the tightening cycle too soon. While the cumulative effects of their aggressive moves this year will be considered, the Fed stated that there was additional work to be done.

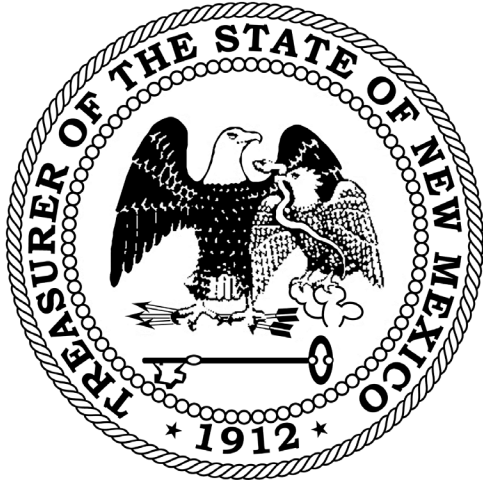
The STO portfolios are targeting durations that are 90 to 95% of their benchmarks. With each increase in the Federal Funds rate, we should be getting closer to the terminal rate. It is difficult to determine what level of short-term interest rates will be sufficient to curb inflation significantly. It seems as if 5.00%+ may be in the offing, as forthcoming data has the potential to create a bit of volatile trading. 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 September 30, 2022

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>Sub-Account</b>													
Cash Balances	\$ 56,430,746	\$ 56,430,746	\$ -										
Liquidity	4,180,042,249	4,178,164,466	(1,877,784)	0.72%	ICE 1-Month Tbill	0.61%	0.11%	\$ 5,141,829	\$ 594,445	\$ 5,736,274	\$ 20,602,109	\$ (688,675)	\$ 19,913,434
CORE	5,064,742,808	4,843,878,319	(220,864,489)	-4.66%	ICE Treasury 0-5	-5.33%	0.67%	6,779,040	(62,107,075)	(55,328,035)	20,335,365	(91,179,284)	(70,843,920)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 9,301,215,803</b>	<b>\$ 9,078,473,530</b>	<b>\$ (222,742,273)</b>	<b>-2.17%</b>	<b>Blended</b>	<b>-2.58%</b>	<b>0.41%</b>	<b>\$ 11,920,869</b>	<b>\$ (61,512,630)</b>	<b>\$ (49,591,761)</b>	<b>\$ 40,937,473</b>	<b>\$ (91,867,959)</b>	<b>\$ (50,930,486)</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 1,069,675,129	\$ 1,050,621,235	\$ (19,053,894)	-1.45%	ICE Treasury 0-2	-2.05%	0.60%	\$ 1,398,453	\$ (4,592,455)	\$ (3,194,002)	\$ 4,066,313	\$ (6,485,077)	\$ (2,418,764)
Taxable	1,337,915,430	1,296,345,986	(41,569,444)	-2.69%	ICE Treasury 0-3	-3.40%	0.71%	1,566,468	(9,287,785)	(7,721,316)	4,584,877	(13,028,490)	(8,443,613)
<b>Totals</b>	<b>\$ 2,407,590,559</b>	<b>\$ 2,346,967,221</b>	<b>\$ (60,623,338)</b>	<b>-2.13%</b>	<b>Blended</b>	<b>-2.80%</b>	<b>0.66%</b>	<b>\$ 2,964,922</b>	<b>\$ (13,880,240)</b>	<b>\$ (10,915,318)</b>	<b>\$ 8,651,190</b>	<b>\$ (19,513,567)</b>	<b>\$ (10,862,377)</b>
<b>Local Government Investment Pool (LGIP)</b>													
LGIP (See Note 5)	\$ 1,385,530,191	\$ 1,384,899,923	\$ (630,268)	0.67%	S&P LGIP Gross	0.70%	-0.03%	\$ 2,692,025	\$ 120,137	\$ 2,812,162	\$ 6,824,148	\$ (92,073)	\$ 6,732,075
<b>Severance Tax Bonding Fund</b>													
STBF	\$ 802,837,900	\$ 802,730,038	\$ (107,862)	0.88%	S&P LGIP Gross	0.70%	0.18%	\$ 1,231,468	\$ (4,749)	\$ 1,226,719	\$ 2,342,174	\$ (107,862)	\$ 2,234,311
<b>Estimated Totals (all funds)</b>		<b>\$ 13,613,070,712</b>	<b>\$ (284,103,741)</b>					<b>\$ 18,809,284</b>	<b>\$ (75,277,482)</b>	<b>\$ (56,468,198)</b>	<b>\$ 58,754,985</b>	<b>\$ (111,581,462)</b>	<b>\$ (52,826,477)</b>

- 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.
  - (7) 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 September

**Table 1 - Primary/Secondary Market Volume - September 2022**

Primary Bond Volume	\$1,440,320	71%
Secondary Bond Volume	\$575,950	29%
Total	\$2,016,270	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 September, total holdings of Variable Rate Notes were \$674,920,000

**Table 2 - Variable Rate Note Holdings - September 2022**

General Fund	\$290,670,000
Tax Exempt BPIP	\$45,000,000
Taxable BPIP	\$68,615,000
LGIP	\$250,000,000
STBF	\$20,635,000
Total Holdings	\$674,920,000

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 September.

### **Transaction Variances and Inter-Portfolio Transactions**

---

During September, 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 6 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Fund</b>	<b>Par Amount</b>	<b>Security Description</b>		<b>Realized G/L</b>
9/9/2022	GFLIQ	50,000,000	UST	2.269	9/20/2022 2,577.78
9/9/2022	STB	25,000,000	UST	2.269	9/20/2022 1,288.89
9/9/2022	LGIP	30,000,000	UST	2.269	9/20/2022 1,336.67
9/15/2022	GFLIQ	50,000,000	UST		9/27/2022 12,069.44
9/15/2022	STB	50,000,000	UST		9/27/2022 11,916.67
9/15/2022	STB	25,000,000	UST		9/27/2022 6,034.72
<b>Total Realized gain (loss)</b>					<b>35,224.17</b>

### ***Trade Documentation***

#### ***Purchase/Sales Activity<sup>1</sup>***

There was a total of 73 security trades tracked during the month of September by the Trade Compliance Officer.

**Table 4 – Securities Trades – September 2022**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	67	1,786,270,000	1,775,600,543	0
Sales	6	230,000,000	229,894,733	35,224
<b>Totals:</b>	<b>73</b>	<b>2,016,270,000</b>	<b>2,005,495,275</b>	<b>35,224</b>

### ***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 September there were no noted violations or breaches.

All investment activity is following applicable investment statutes and the STO Investment Policy.

<sup>1</sup> Excludes daily repurchase agreement transactions.

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 9/01/22 Through 9/30/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
9/01/22	63763QJV	COMMERCIAL PAPE	38173	NATL SEC. CLEARING CORP		9/29/22	2.4547	WELLS FARGO SEC	1000	50,000,000.00	49,904,722.22		
9/12/22	02079QJV	COMMERCIAL PAPE	38195	ALPHABET INC.		9/29/22	2.6032	J.P. MORGAN SEC	1000	50,000,000.00	49,938,611.11		
9/12/22	02079QJV	COMMERCIAL PAPE	38196	ALPHABET INC.		9/29/22	2.6032	J.P. MORGAN SEC	4001	25,000,000.00	24,969,305.56		
9/14/22	24422MKL	COMMERCIAL PAPE	38206	John Deer Capital Corp.		10/20/22	2.9587	MORETON CAPITAL	1000	43,600,000.00	43,471,380.00		
9/14/22	24422MKL	COMMERCIAL PAPE	38207	John Deer Capital Corp.		10/20/22	2.9587	MORETON CAPITAL	4000	7,500,000.00	7,477,875.00		
9/14/22	24422MKL	COMMERCIAL PAPE	38205	John Deer Capital Corp.		10/20/22	2.9587	MORETON CAPITAL	4001	25,000,000.00	24,926,250.00		
9/14/22	24422MKL	COMMERCIAL PAPE	38208	John Deer Capital Corp.		10/20/22	2.9587	MORETON CAPITAL	4002	7,500,000.00	7,477,875.00		
9/16/22	69448XJP	COMMERCIAL PAPE	38221	PACIFIC LIFE SHORT TERM		9/23/22	2.5007	J.P. MORGAN SEC	4001	8,200,000.00	8,197,722.22		
9/16/22	91510LLF	COMMERCIAL PAPE	38220	UNIVERSITY OF TEXAS SYS		11/15/22	3.2163	J.P. MORGAN SEC	1000	25,000,000.00	24,873,333.33		
9/16/22	91510LLG	COMMERCIAL PAPE	38222	UNIVERSITY OF TEXAS SYS		11/16/22	3.2166	J.P. MORGAN SEC	4001	15,000,000.00	14,922,666.67		
9/22/22	24422MLG	COMMERCIAL PAPE	38240	JOHN DEERE CAPITAL CORP		11/16/22	3.3366	RBC CAPITAL MAR	1000	23,000,000.00	22,885,460.00		
9/23/22	30229BJU	COMMERCIAL PAPE	38243	EXXON MOBIL CORP		9/28/22	3.0313	GREAT PACIFIC	1000	60,000,000.00	59,974,750.20		
9/23/22	30229BJU	COMMERCIAL PAPE	38244	EXXON MOBIL CORP		9/28/22	3.0313	GREAT PACIFIC	4001	40,000,000.00	39,983,166.80		
9/23/22	63763QLA	COMMERCIAL PAPE	38245	NATL SEC. CLEARING CORP		11/10/22	3.2440	J.P. MORGAN SEC	1000	37,000,000.00	36,840,653.33		
9/23/22	63763QLA	COMMERCIAL PAPE	38246	NATL SEC. CLEARING CORP		11/10/22	3.2440	J.P. MORGAN SEC	4001	38,000,000.00	37,836,346.67		
9/23/22	90349XSH	COMMERCIAL PAPE	38247	US BANK NATL ASSOC.		5/17/23	4.3612	ISSUER DIRECT	1001	14,000,000.00	13,610,862.22		
9/27/22	30229BKB	COMMERCIAL PAPE	38256	EXXON MOBIL CORP		10/11/22	3.0536	GREAT PACIFIC	1000	100,000,000.00	99,881,389.00		
9/27/22	30229BKX	COMMERCIAL PAPE	38257	EXXON MOBIL CORP		10/31/22	3.0789	GREAT PACIFIC	4001	40,000,000.00	39,884,022.40		
9/27/22	57576KKT	COMMERCIAL PAPE	38255	MASSACHUSETTS MUTUAL LI		10/27/22	3.0578	ACADEMY SECURIT	1000	25,000,000.00	24,936,458.33		
9/27/22	91512DKU	COMMERCIAL PAPE	38260	UNIVERSITY OF TEXAS PER		10/28/22	3.1080	WELLS FARGO SEC	1000	12,500,000.00	12,467,708.33		
9/27/22	91512DKU	COMMERCIAL PAPE	38259	UNIVERSITY OF TEXAS PER		10/28/22	3.1080	WELLS FARGO SEC	4001	12,500,000.00	12,467,708.34		
9/28/22	91512DME	COMMERCIAL PAPE	38268	UNIVERSITY OF TEXAS PER		12/14/22	3.4753	WELLS FARGO SEC	1000	10,000,000.00	9,927,166.67		
9/28/22	93114FKX	COMMERCIAL PAPE	38267	WALMART INC.		10/31/22	3.1186	SIEBERT WILLIAM	1000	12,000,000.00	11,966,826.67		
9/28/22	93114FKX	COMMERCIAL PAPE	38265	WALMART INC.		10/31/22	3.1186	SIEBERT WILLIAM	4001	38,000,000.00	37,894,951.11		
9/29/22	03785EL8	COMMERCIAL PAPE	38276	APPLE INC		11/08/22	3.1104	SIEBERT WILLIAM	1000	100,000,000.00	99,664,166.67		
9/29/22	74154GX3	COMMERCIAL PAPE	38273	PRICOA SHORT TERM FDG L		10/03/23	5.0456	ISSUER DIRECT	1001	50,000,000.00	47,566,666.67		
9/29/22	74154GX3	COMMERCIAL PAPE	38274	PRICOA SHORT TERM FDG L		10/03/23	5.0456	ISSUER DIRECT	4000	10,000,000.00	9,513,333.33		
9/29/22	74154GX3	COMMERCIAL PAPE	38275	PRICOA SHORT TERM FDG L		10/03/23	5.0456	ISSUER DIRECT	4002	10,000,000.00	9,513,333.33		
9/29/22	89233HL8	COMMERCIAL PAPE	38272	TOYOTA MOTOR CREDIT COR		11/08/22	3.1406	ISSUER DIRECT	1000	50,000,000.00	49,830,458.33		
9/30/22	91512DM1	COMMERCIAL PAPE	38280	UNIVERSITY OF TEXAS PER		12/01/22	3.4191	WELLS FARGO SEC	1000	25,000,000.00	24,860,694.50		
9/26/22	459053T7	SUPRANATIONAL D	38254	INTERNATIONAL BANK FOR		12/19/22	3.5285	MORETON CAPITAL	1000	40,000,000.00	39,677,222.40		
9/26/22	459053T7	SUPRANATIONAL D	38253	INTERNATIONAL BANK FOR		12/19/22	3.5285	MORETON CAPITAL	4001	30,000,000.00	29,757,916.80		
9/26/22	459053T7	SUPRANATIONAL D	38252	INTERNATIONAL BANK FOR		12/19/22	3.5285	MORETON CAPITAL	4101	30,000,000.00	29,757,916.80		
9/14/22	912796ZK	U.S. TREASURY B	38209	UNITED STATES TREASURY		1/17/23	3.5870	J.P. MORGAN SEC	4101	20,000,000.00	19,765,636.11		
9/26/22	91282CFN	US TREASURY NOT	38251	UNITED STATES TREASURY	4.250	9/30/24	4.3310	BMO CAPTIAL MAR	4000	20,000,000.00	19,969,280.87		
9/26/22	91282CFN	US TREASURY NOT	38250	UNITED STATES TREASURY	4.250	9/30/24	4.3310	BMO CAPTIAL MAR	4002	20,000,000.00	19,969,280.87		
9/28/22	91282CFD	US TREASURY VAR	38262	UNITED STATES TREASURY	3.334	7/31/24	3.3796	BARCLAYS	4101	20,000,000.00	19,979,954.20		
9/19/22	3133XN4B	AGENCY US BOND	38225	FEDERAL HOME LOAN BANKS	5.250	12/09/22	3.5462	MARKET AXESS CO	4001	405,000.00	406,437.75		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 9/01/22 Through 9/30/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/01/22	313385H7	AGENCY US DISC	38174	FEDERAL HOME LOAN BANKS		9/30/22	2.4748	BARCLAYS	4101	20,000,000.00	19,961,577.78		
9/01/22	313385R6	AGENCY US DISC	38177	FEDERAL HOME LOAN BANKS		12/02/22	3.0534	RAMIREZ & CO, I	4001	20,000,000.00	19,846,816.67		
9/01/22	313385R6	AGENCY US DISC	38175	FEDERAL HOME LOAN BANKS		12/02/22	3.0534	RAMIREZ & CO, I	4101	20,000,000.00	19,846,816.66		
9/02/22	313385H5	AGENCY US DISC	38168	FEDERAL HOME LOAN BANKS		9/28/22	2.4744	STONEX	1000	8,020,000.00	8,005,693.21		
9/02/22	313385H7	AGENCY US DISC	37930	FEDERAL HOME LOAN BANKS		9/30/22	2.4748	BARCLAYS	1000	42,000,000.00	41,919,313.33		
9/08/22	313385S5	AGENCY US DISC	38191	FEDERAL HOME LOAN BANKS		12/09/22	3.1113	RAMIREZ & CO, I	4101	20,000,000.00	19,843,935.00		
9/13/22	313385T2	AGENCY US DISC	38201	FEDERAL HOME LOAN BANKS		12/14/22	3.2871	BARCLAYS	1000	50,000,000.00	49,587,972.22		
9/13/22	313385T2	AGENCY US DISC	38202	FEDERAL HOME LOAN BANKS		12/14/22	3.2871	DAIWA CAPITAL M	4001	25,000,000.00	24,793,986.11		
9/13/22	313385T2	AGENCY US DISC	38200	FEDERAL HOME LOAN BANKS		12/14/22	3.2871	BARCLAYS	4101	50,000,000.00	49,587,972.22		
9/15/22	313385P4	AGENCY US DISC	38213	FEDERAL HOME LOAN BANKS		11/14/22	3.0754	BANCROFT SECURI	4101	30,000,000.00	29,849,550.00		
9/15/22	313385T4	AGENCY US DISC	38215	FEDERAL HOME LOAN BANKS		12/16/22	3.3745	MORGAN STANLEY	1000	25,000,000.00	24,788,551.39		
9/15/22	313385T4	AGENCY US DISC	38214	FEDERAL HOME LOAN BANKS		12/16/22	3.3745	CASTLEOAK SECUR	4101	20,000,000.00	19,830,841.11		
9/20/22	313385P6	AGENCY US DISC	38228	FEDERAL HOME LOAN BANKS		11/16/22	3.2059	ACADEMY SECURIT	4101	20,000,000.00	19,900,755.56		
9/20/22	313385T9	AGENCY US DISC	38232	FEDERAL HOME LOAN BANKS		12/21/22	3.4905	BARCLAYS	1000	50,000,000.00	49,562,694.45		
9/20/22	313385T9	AGENCY US DISC	38230	FEDERAL HOME LOAN BANKS		12/21/22	3.4905	INTL FCSTONE PA	4001	23,495,000.00	23,289,510.12		
9/20/22	313385T9	AGENCY US DISC	38231	FEDERAL HOME LOAN BANKS		12/21/22	3.4905	BARCLAYS	4001	1,505,000.00	1,491,837.10		
9/20/22	313385T9	AGENCY US DISC	38229	FEDERAL HOME LOAN BANKS		12/21/22	3.4905	ACADEMY SECURIT	4101	20,000,000.00	19,825,077.78		
9/21/22	313385G7	AGENCY US DISC	38233	FEDERAL HOME LOAN BANKS		9/22/22	2.2001	J.P. MORGAN SEC	4101	38,000,000.00	37,997,677.78		
9/21/22	313385T2	AGENCY US DISC	38235	FEDERAL HOME LOAN BANKS		12/14/22	3.4472	MIZUHO SECURITI	4001	2,480,000.00	2,460,445.20		
9/21/22	313385T9	AGENCY US DISC	38236	FEDERAL HOME LOAN BANKS		12/21/22	3.5007	MIZUHO SECURITI	4001	25,000,000.00	24,780,715.28		
9/22/22	313385G8	AGENCY US DISC	38239	FEDERAL HOME LOAN BANKS		9/23/22	2.9002	J.P. MORGAN SEC	4101	22,000,000.00	21,998,227.78		
9/23/22	313385H3	AGENCY US DISC	38241	FEDERAL HOME LOAN BANKS		9/26/22	2.9007	J.P. MORGAN SEC	4101	22,000,000.00	21,994,683.33		
9/26/22	313385H4	AGENCY US DISC	38248	FEDERAL HOME LOAN BANKS		9/27/22	2.9002	J.P. MORGAN SEC	4101	12,000,000.00	11,999,033.33		
9/28/22	313385H6	AGENCY US DISC	38261	FED HOME LN BK DN		9/29/22	2.8002	J.P. MORGAN SEC	4101	35,000,000.00	34,997,277.78		
9/06/22	931142EX	CORP US NOTE 30	38185	WalMart Inc.	3.950	9/09/27	3.9979	BARCLAYS	1001	10,000,000.00	9,978,400.00		
9/07/22	59217GEE	CORP US NOTE 30	38188	METROPOLITAN LIFE GLOBA	1.950	1/13/23	3.5585	JEFFRIES & CO	1000	9,065,000.00	9,015,051.85		
9/08/22	66815L2K	CORP US NOTE 30	38192	Northwestern Mutual GLB	4.350	9/15/27	4.3590	J.P. MORGAN SEC	1001	7,000,000.00	6,997,200.00		
9/15/22	89236TKG	CORP US NOTE 30	38216	TOYTOA MOTOR CREDIT COR	4.400	9/20/24	4.4021	MORGAN STANLEY	1001	7,000,000.00	6,999,720.00		
9/15/22	89236TKG	CORP US NOTE 30	38217	TOYTOA MOTOR CREDIT COR	4.400	9/20/24	4.4021	LOOP CAPITAL MA	1001	7,500,000.00	7,499,700.00		
<b>67 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1786270000.00</b>	<b>1775600542.85</b>		
<b>SALE TRANSACTIONS</b>													
9/09/22	912796XW	U.S. TREASURY B	38014	UNITED STATES TREASURY	2.269	9/20/22		J.P. MORGAN SEC	1000	50,000,000.00	49,977,800.00	2,577.78	
9/09/22	912796XW	U.S. TREASURY B	38015	UNITED STATES TREASURY	2.269	9/20/22		J.P. MORGAN SEC	4001	25,000,000.00	24,988,900.00	1,288.89	
9/09/22	912796XW	U.S. TREASURY B	38011	UNITED STATES TREASURY	2.269	9/20/22		J.P. MORGAN SEC	4101	30,000,000.00	29,986,470.00	1,336.67	
9/15/22	912796XX	U.S. TREASURY B	38162	UNITED STATES TREASURY		9/27/22		MORGAN STANLEY	1000	50,000,000.00	49,976,625.00	12,069.44	
9/15/22	912796XX	U.S. TREASURY B	38154	UNITED STATES TREASURY		9/27/22		MORGAN STANLEY	4001	50,000,000.00	49,976,625.00	11,916.67	
9/15/22	912796XX	U.S. TREASURY B	38163	UNITED STATES TREASURY		9/27/22		MORGAN STANLEY	4001	25,000,000.00	24,988,312.50	6,034.72	
<b>6 SALES DURING PERIOD TOTAL.....</b>										<b>230,000,000.00</b>	<b>229,894,732.50</b>	<b>35,224.17</b>	
<b>== GRAND-TOTAL ==&gt;</b>										<b>2016270000.00</b>	<b>2005495275.35</b>	<b>35,224.17</b>	

\*\*\* END-OF-REPORT \*\*\*

# New Mexico State Treasurer's Office

## Investment Policy Compliance

September 30, 2022

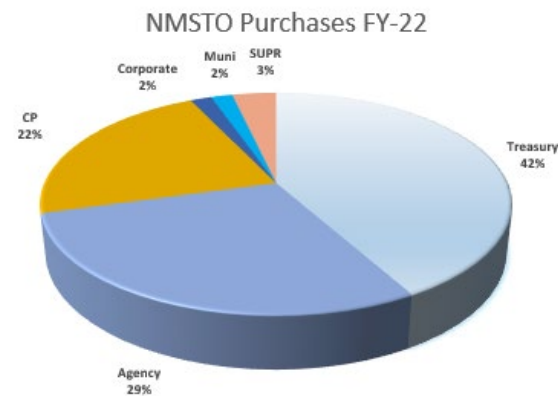
	Percentage	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Fund Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	34%	58%	55%	16%	30%
US Agency	100%	17%	17%	19%	16%	36%
Primary						
FNMA	35%	2%	2%	5%	0%	0%
FHLMC	35%	2%	3%	2%	0%	0%
FFCB	35%	4%	2%	6%	1%	8%
FHLB	35%	9%	10%	5%	15%	28%
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%	8%	0%	0%	17%	22%
Per Issuer						
Bank of the West	25%	4%	0%	0%	17%	16%
JP Morgan	25%	3%	0%	0%	1%	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%	24%	0%
Corporate Bonds		18%	5%	7%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	20%	4%	3%	22%	0%
Supranational	15%	2%	6%	7%	4%	5%
Municipal Securities	15%	3%	1%	1%	1%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	6%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	6%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	4%	5%	6%	3%	18%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	2%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	0%	2%	0%	8%
FHLB		0%	0%	0%	2%	6%
FAMAC		0%	0%	0%	0%	0%
SUPRA		0%	2%	2%	0%	2%
Walmart		0%	0%	0%	0%	0%
Apple		0%	1%	0%	0%	0%
BONY Mellon		0%	1%	1%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		3%	1%	1%	1%	0%
Callable	25%	9%	4%	5%	1%	1%
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 SEPTEMBER 2022

<b>NM STO Trade Activity FY 2023</b>			<b>Sep-22</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	1,185,400,000	53	80,000,000	4
Agency	1,364,265,000	54	601,905,000	25
Callable	-	0	-	-
CP	1,550,997,000	57	963,800,000	30
Corporate	86,957,000	13	40,565,000	5
CD's	-	0	-	-
Muni	46,320,000	15	-	-
SUPR	195,200,000	9	100,000,000	3
<b>Total Purchase</b>	<b>4,429,139,000</b>	<b>201</b>	<b>1,786,270,000</b>	<b>67</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	272,000,000	8	230,000,000	6
Agency				
Callable				
CP				
Corporate				
Muni				
SUPR				
<b>Total Sale</b>	<b>272,000,000</b>	<b>8</b>	<b>230,000,000</b>	<b>6</b>
<b>Total Volume</b>	<b>4,701,139,000</b>	<b>209</b>	<b>2,016,270,000</b>	<b>73</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	9,170,000,000	58	852,000,000	15
Term				



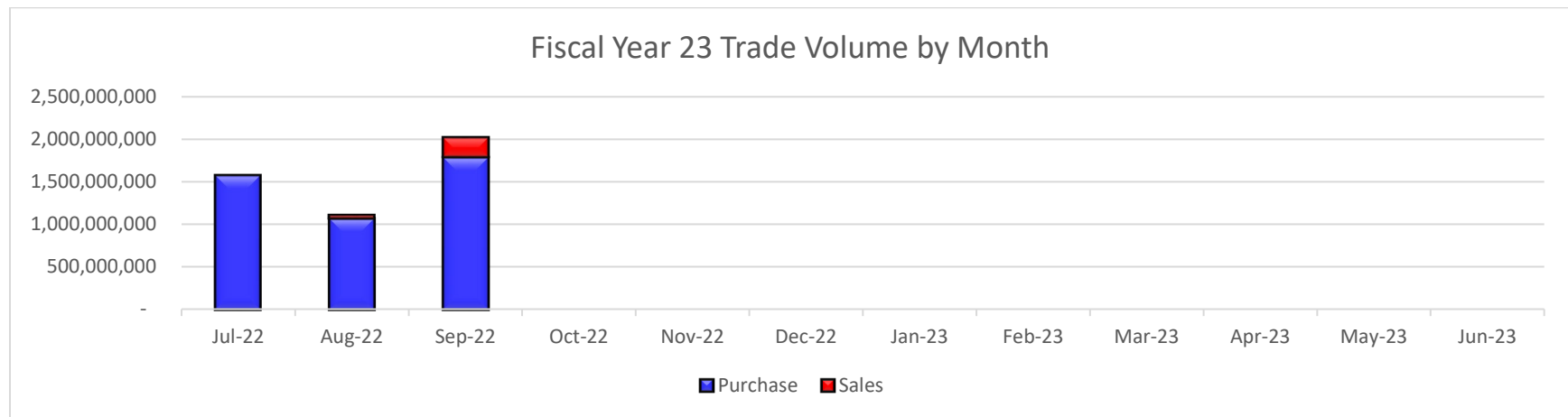
# NM State Treasurer's Office

## TRADE ACTIVITY FOR SEPTEMBER 2022

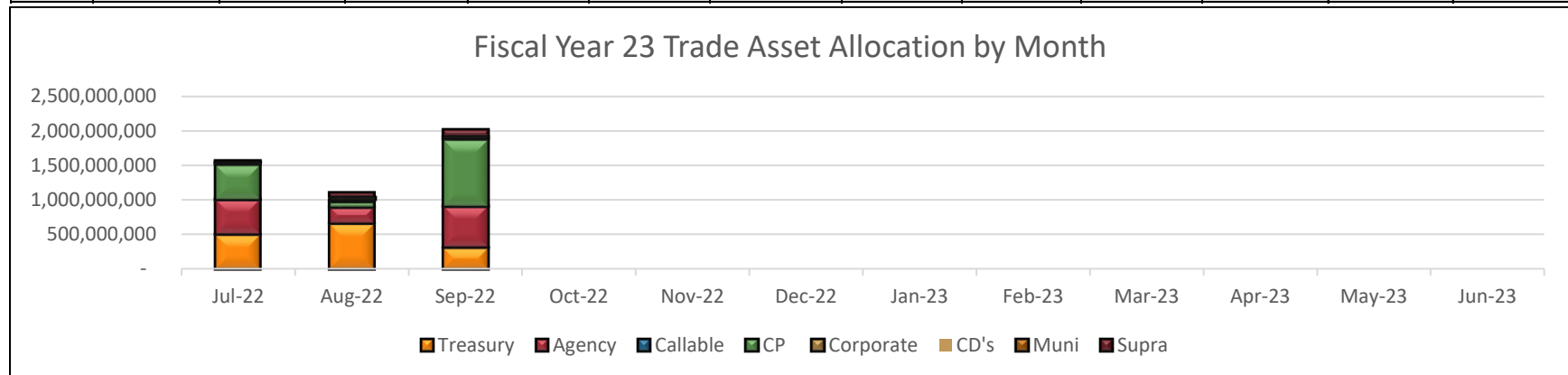
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury					20,000,000	1	20,000,000	1			40,000,000	2
Agency	175,020,000	5							97,885,000	7	329,000,000	13
Callable												
CP	623,100,000	15	64,000,000	2	17,500,000	2	17,500,000	2	241,700,000	9		
Corporate	9,065,000	1	31,500,000	4								
CD's												
Muni												
SUPR	40,000,000	1							30,000,000	1	30,000,000	1
<b>Total Purchase</b>	<b>847,185,000</b>	<b>22</b>	<b>95,500,000</b>	<b>6</b>	<b>37,500,000</b>	<b>3</b>	<b>37,500,000</b>	<b>3</b>	<b>369,585,000</b>	<b>17</b>	<b>399,000,000</b>	<b>16</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	100,000,000	2							100,000,000	3	30,000,000	1
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
<b>Total Sale</b>	<b>100,000,000</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000,000</b>	<b>3</b>	<b>30,000,000</b>	<b>1</b>
<b>Total Volume</b>	<b>947,185,000</b>	<b>24</b>	<b>95,500,000</b>	<b>6</b>	<b>37,500,000</b>	<b>3</b>	<b>37,500,000</b>	<b>3</b>	<b>469,585,000</b>	<b>20</b>	<b>429,000,000</b>	<b>17</b>
LGIP												
Overnight											852,000,000	15
Term												
	-	-	-	-	-	-	-	-	-	-	852,000,000	15

# NM State Treasurer's Office

## TRADE ACTIVITY FOR SEPTEMBER 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	651,000,000	310,000,000									
Agency	513,360,000	249,000,000	601,905,000									
Callable	-	-	-									
CP	505,697,000	81,500,000	963,800,000									
Corporate	20,392,000	26,000,000	40,565,000									
CD's	-	-	-									
Muni	7,575,000	38,745,000	-									
Supra	29,200,000	66,000,000	100,000,000									
<b>Total</b>	<b>1,572,624,000</b>	<b>1,112,245,000</b>	<b>2,016,270,000</b>	-	-	-	-	-	-	-	-	-



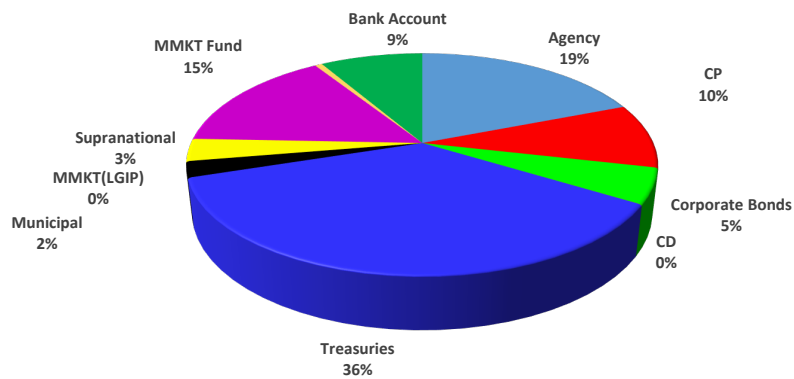
## NM State Treasurer Office Security Holding by Portfolio

September 30, 2022

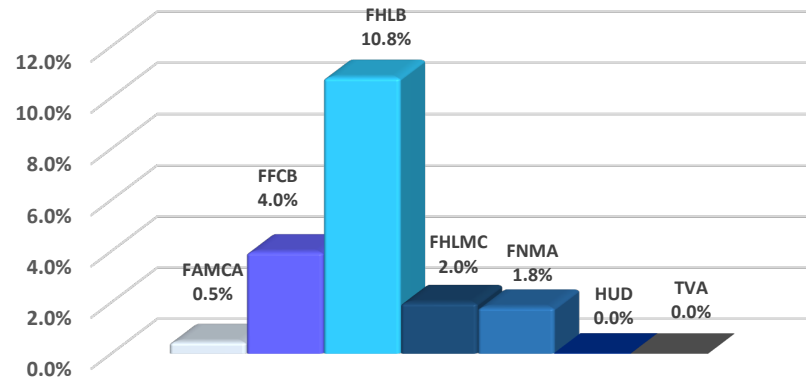
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>4,187,521,219</b>	<b>5,118,200,838</b>	<b>1,075,290,131</b>	<b>1,341,093,504</b>	<b>804,877,997</b>	<b>1,388,810,464</b>	<b>13,915,794,152</b>	
<b>Agency</b>	<b>200,000,000</b>	<b>1,401,269,000</b>	<b>178,300,000</b>	<b>248,555,000</b>	<b>131,385,000</b>	<b>500,000,000</b>	<b>2,659,509,000</b>	<b>19.1%</b>
FAMCA	-	65,530,000	-	-	-	-	65,530,000	0.5%
FFCB	-	328,029,000	25,000,000	83,305,000	7,000,000	110,000,000	553,334,000	4.0%
FHLB	200,000,000	613,960,000	103,300,000	70,250,000	124,385,000	390,000,000	1,501,895,000	10.8%
FHLMC	-	218,250,000	30,000,000	30,000,000	-	-	278,250,000	2.0%
FNMA	-	168,500,000	20,000,000	65,000,000	-	-	253,500,000	1.8%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	4,000,000	-	-	-	-	4,000,000	0.0%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	909,521,000	14,000,000	105,800,000	92,500,000	190,700,000	-	1,312,521,000	9.4%
Corporate Bonds	27,552,000	530,945,000	52,500,000	99,515,000	1,000,000	-	711,512,000	5.1%
CD	-	-	-	2,600,000	-	-	2,600,000	0.0%
Treasuries	392,000,000	2,762,375,000	620,000,000	744,000,000	125,400,000	420,000,000	5,063,775,000	36.4%
Municipal	240,443,000	47,215,000	11,650,000	14,840,000	6,820,000	-	320,968,000	2.3%
Supranational	40,000,000	158,601,000	60,750,000	89,750,000	30,000,000	75,000,000	454,101,000	3.3%
MMKT(LGIP)	-	-	-	-	311,841	-	311,841	0.0%
MMKT Fund	1,666,203,051	198,785,954	41,244,662	44,323,619	178,858,599	-	2,129,415,885	15.3%
ON Repo	-	-	-	-	-	83,000,000	83,000,000	0.6%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	711,802,168	5,009,884	5,045,469	5,009,884	140,402,557	310,810,464	1,178,080,426	8.5%

**STO Holdings  
by asset type**

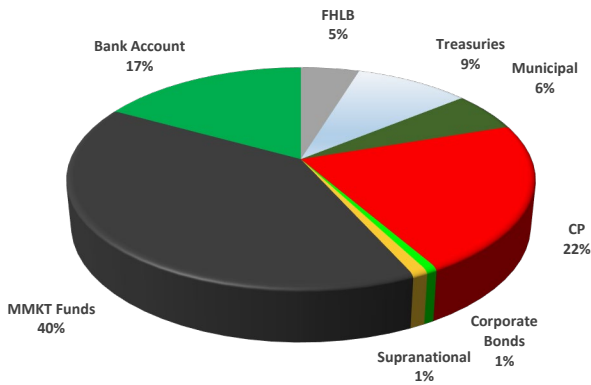


**STO US Agency Holdings**

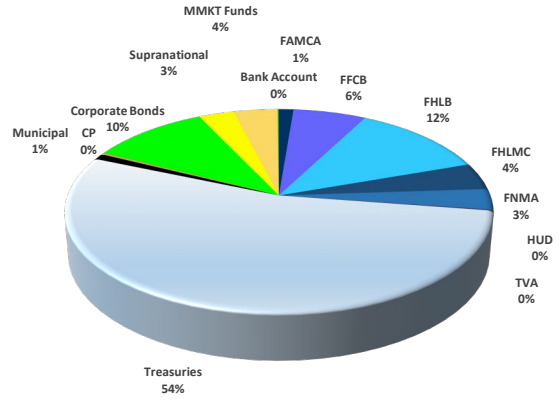




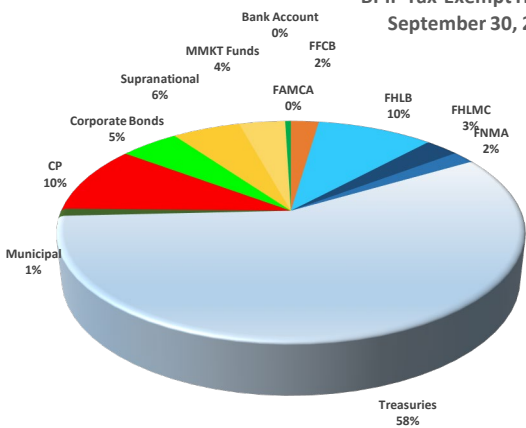
GF Liquidity Holdings  
September 30, 2022



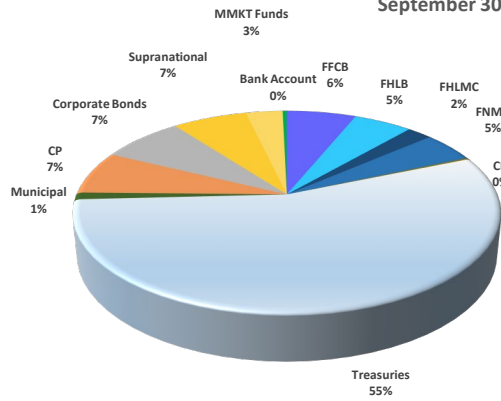
GF CORE Holdings  
September 30, 2022



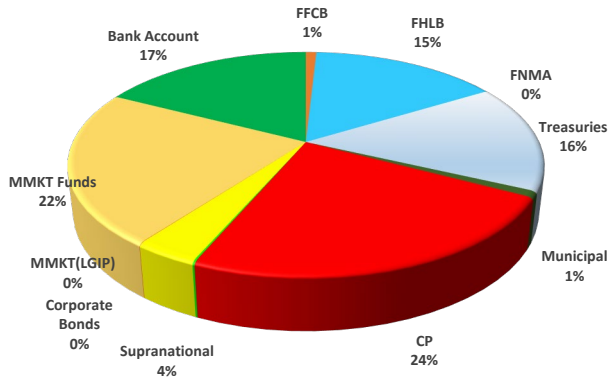
BPIP Tax-Exempt Holdings  
September 30, 2022



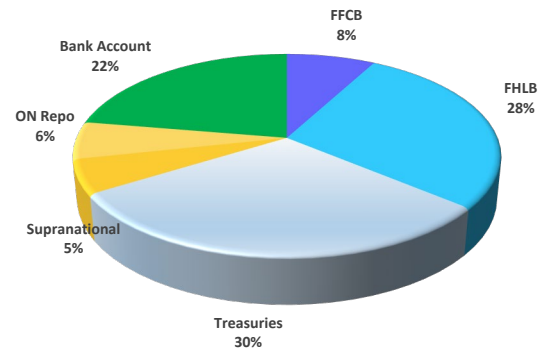
BPIP Taxable Holdings  
September 30, 2022

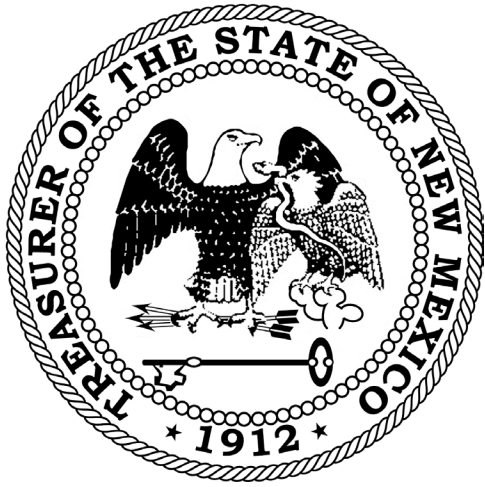


STB Holdings  
September 30, 2022



LGIP Holdings  
September 30, 2022





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** October 19, 2022  
**To:** Sam Collins, Deputy State Treasurer  
**From:** Dominic Donio, Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** September 2022 Investment Reconciliation & State General Fund Distribution

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

### Investment Reconciliation

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

#### Inventory Holdings:

- GF Liquidity P09336/1000. A \$25,000,000 University of Texas Commercial Paper, Cusip 91512DM16, has a trade date of 9/30/22 and a settlement date of 10/3/22. QED includes items in inventory on trade date, JP Morgan includes items on settlement date.
- GF Core P09337/1001. A \$50,000,000 Pricoa Short Term Commercial Paper, Cusip 74154GX32 has a trade date of 9/22 and a settlement date of 10/3/22.
- REPO P09334/1101. The REPO account has a \$218,859.40 cash balance in QED which is not included in the JP Morgan REPO statement. This balance is part of the September interest allocation to the investing agencies that earn REPO interest.
- BPIP TE P09335/4000. A \$10,000,000 Pricoa Short Term Commercial Paper, Cusip 74154GX32 has a trade date of 9/29/22 and a settlement date of 10/3/22.
- BPIP TA P09339/4002. A \$10,000,000 Pricoa Short Term Commercial Paper, Cusip 74154GX32 has a trade date of 9/29/22 and a settlement date of 10/3/22.

#### Income Reconciliation

- There are no variances in September that exceed the BPS dollar threshold.

## State General Fund Distribution

The State Treasurer's Office did not a distribution to the State General Fund in September 2022. This was due to unrealized losses in the General Fund Core account of \$62.1 million dollars.

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

W/P Ref  
503

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	4,178,164,465.60	4,201,932,122.96		(23,767,657.36)		2,089,082.23
P 09337/1001 GF CORE	4,843,878,318.91	4,892,025,924.68		(48,147,605.77)		2,421,939.16
P 09334/1101 REPO	298,422,721.42	298,641,580.82		(218,859.40)		149,211.36
P 89523/4001 STBF	802,730,037.65	802,603,690.08		126,347.57		401,365.02
<b>Fund 10099 Subtotal</b>	<b>10,123,195,543.58</b>	<b>10,195,203,318.54</b>	<b>10,122,255,570.92</b>		<b>939,972.66</b>	
P 09335/4000 BPIP TE	1,050,621,235.10	1,060,127,960.49		(9,506,725.39)		525,310.62
P 09339/4002 BPIP TA	1,296,345,985.82	1,305,922,780.22		(9,576,794.40)		648,172.99
<b>Fund 10199 Subtotal</b>	<b>2,346,967,220.92</b>	<b>2,366,050,740.71</b>	<b>2,346,967,220.92</b>		<b>-</b>	
P 09333/4101/68599 LGIP	1,384,899,923.30	1,385,112,763.84	1,384,899,923.30	(212,840.54)	-	692,449.96
<b>Total</b>	<b>13,855,062,687.80</b>	<b>13,946,366,823.09</b>	<b>13,854,122,715.14</b>	<b>(91,304,135.29)</b>	<b>939,972.66</b>	<b>6,927,531.34</b>

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,174,076,011.42	4,199,541,478.77	(25,465,467.35)	2,087,038.01
P 09337/1001 GF CORE	5,059,317,597.13	5,106,894,147.82	(47,576,550.69)	2,529,658.80
P 09334/1101 REPO	298,422,721.42	298,641,580.82	(218,859.40)	149,211.36
P 89523/4001 STBF	801,999,086.73	802,008,973.42	(9,886.69)	400,999.54
P 09335/4000 BPIP TE	1,069,973,063.47	1,079,496,280.66	(9,523,217.19)	534,986.53
P 09339/4002 BPIP TA	1,338,991,245.48	1,348,514,462.91	(9,523,217.43)	669,495.62
P 09333/4101 LGIP	1,383,065,039.40	1,383,259,922.49	(194,883.09)	691,532.52
<b>Total</b>	<b>14,125,844,765.05</b>	<b>14,218,356,846.89</b>	<b>(92,512,081.84)</b>	<b>7,062,922.38</b>

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,186,953,871.97	4,212,546,637.48	(25,592,765.51)	2,093,476.94
P 09337/1001 GF CORE	5,118,190,953.84	5,168,200,837.86	(50,009,884.02)	2,559,095.48
P 09334/1101 REPO	298,422,721.42	298,641,580.82	(218,859.40)	149,211.36
P 89523/4001 STBF	804,868,110.06	804,877,996.79	(9,886.73)	402,434.06
P 09335/4000 BPIP TE	1,075,280,247.17	1,085,290,131.02	(10,009,883.85)	537,640.12
P 09339/4002 BPIP TA	1,341,083,619.41	1,351,093,503.52	(10,009,884.11)	670,541.81
P 09333/4101 LGIP	1,388,615,580.75	1,388,810,463.84	(194,883.09)	694,307.79
<b>Total</b>	<b>14,213,415,104.62</b>	<b>14,309,461,151.33</b>	<b>(96,046,046.71)</b>	<b>7,106,707.55</b>

\*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	3,792,865.95	3,903,327.51		(110,461.56)		208,908.22
P 09337/1001 GF CORE	5,152,503.75	5,344,720.70		(192,216.95)		242,193.92
P 09334/1101 REPO	240,892.90	240,892.92		(0.02)		14,921.14
P 89523/4001 STBF	462,804.43	456,447.60		6,356.83		40,136.50
Fund 10099 Subtotal	9,649,067.03	9,945,388.73	7,768,114.12		1,880,952.91	
P 09335/4000 BPIP TE	884,725.30	889,311.82		(4,586.52)		52,531.06
P 09339/4002 BPIP TA	1,240,322.50	1,247,571.57		(7,249.07)		64,817.30
Fund 10199 Subtotal	2,125,047.80	2,136,883.39	2,125,047.80		-	
P 09333/4101/68599 LGIP	1,167,974.09	1,182,936.18	1,167,974.09	(14,962.09)	-	69,245.00
<b>Total</b>	<b>12,942,088.92</b>	<b>13,265,208.30</b>	<b>11,061,136.01</b>	<b>(323,119.38)</b>	<b>1,880,952.91</b>	<b>692,753.13</b>

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	3,229,915.93	3,275,726.42		(45,810.49)	
P 09337/1001 GF CORE	1,626,536.43	1,657,489.47		(30,953.04)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	871,620.89	905,264.11		(33,643.22)	
Fund 10099 Subtotal	5,728,073.25	5,838,480.00	5,728,073.25		-
P 09335/4000 BPIP TE	513,728.02	520,272.13		(6,544.11)	
P 09339/4002 BPIP TA	326,145.95	328,531.97		(2,386.02)	
Fund 10199 Subtotal	839,873.97	848,804.10	839,873.97		-
P 09333/4101/68599 LGIP	1,524,050.89	1,540,482.15	1,524,050.89	(16,431.26)	-
<b>Total</b>	<b>8,091,998.11</b>	<b>8,227,766.25</b>	<b>8,091,998.11</b>	<b>(135,768.14)</b>	<b>-</b>

\* BPS Dollar Threshold

JP M Market Value x 0.5 Basis Points (BPS)

0.00005

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

Revised

(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earnings	Total	Original	Net
	Liquidity Amount	Core Amount	Amount			
Earned Income*	\$ 7,022,781.88	\$ 6,779,040.18		\$ 13,801,822.06	11,920,869.15	1,880,952.91
Realized Gains/(Losses)	23,035.20	-		\$ 23,035.20	23,035.20	-
Unrealized Gains/(Losses)	594,445.30	(62,107,075.33)		\$ (61,512,630.03)	(62,452,602.69)	939,972.66
<b>Distribution Total</b>	<b>\$ 7,640,262.38</b>	<b>\$ (55,328,035.15)</b>	<b>\$ -</b>	<b>\$ (47,687,772.77)</b>	<b>(50,508,698.34)</b>	<b>2,820,925.57</b>

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,751,261,481.12	5,071,186,760.59	8,822,448,241.71
Ending Cost Balance	<u>4,181,624,677.51</u>	<u>5,077,965,800.77</u>	<u>9,259,590,478.28</u>
Average Cost Balance	3,966,443,079.32	5,074,576,280.68	9,041,019,360.00
Combined GFL & GFC Earnings			<u>(47,687,772.77)</u>
Total Return for the Current Month			-6.329522%

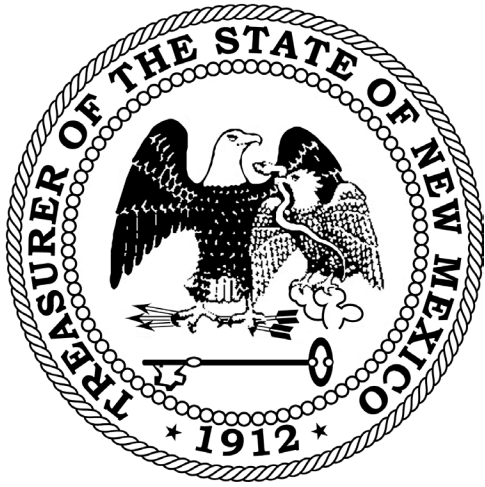
Overnight REPO Rate as of September 30, 2022 2.980000%

Lesser of Total Return vs. Overnight REPO Rate as of September 30, 2022 -6.329522% \*

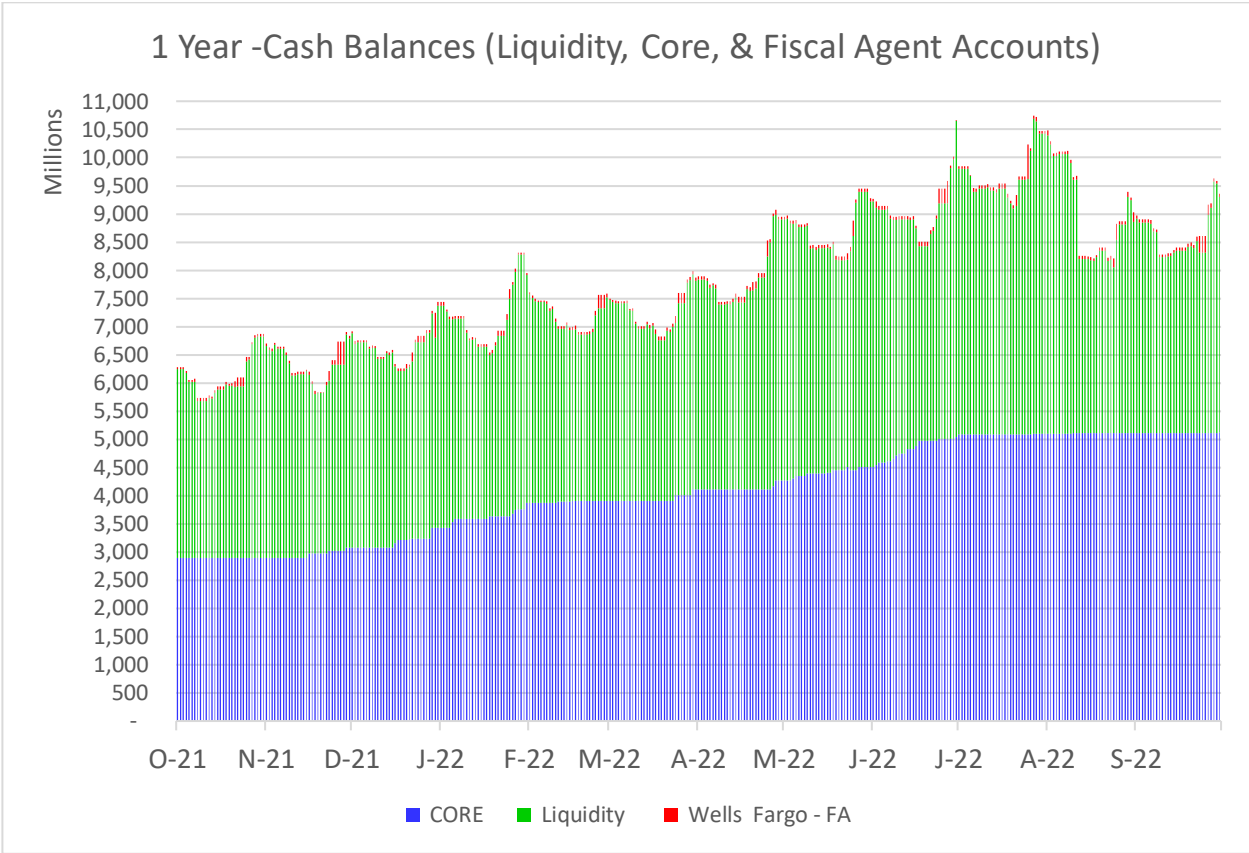
\*Note, STO implemented a change in May 2022 whereby the applicable monthly interest rate for the self-earning distribution is determined by the lower of the current month return or the overnight REPO rate at month end. In this case the lesser return is negative, therefore there will be no Self-Earnings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

Fiscal Year 2023 YTD Distribution

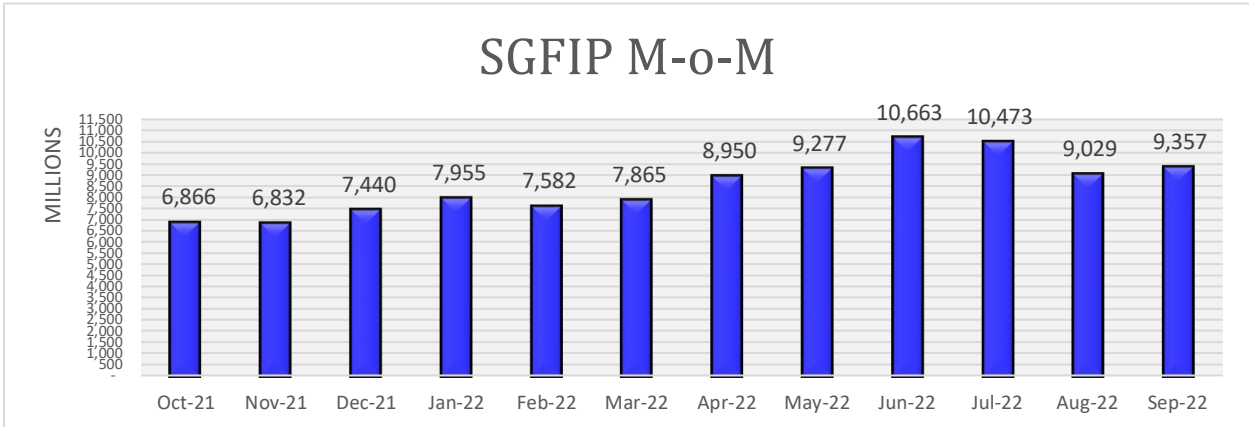
Month	General Fund	Self-Earnings	Total Earnings
July 2022	30,141,990.64	4,485,773.07	34,627,763.71
August 2022	(37,843,558.35)	-	(37,843,558.35)
September 2022	(47,687,772.77)	-	(47,687,772.77)
October 2022	-	-	-
November 2022	-	-	-
December 2022	-	-	-
January 2023	-	-	-
February 2023	-	-	-
March 2023	-	-	-
April 2023	-	-	-
May 2023	-	-	-
June 2023	-	-	-
<b>Total</b>	<b>(55,389,340.48)</b>	<b>4,485,773.07</b>	<b>(50,903,567.41)</b>



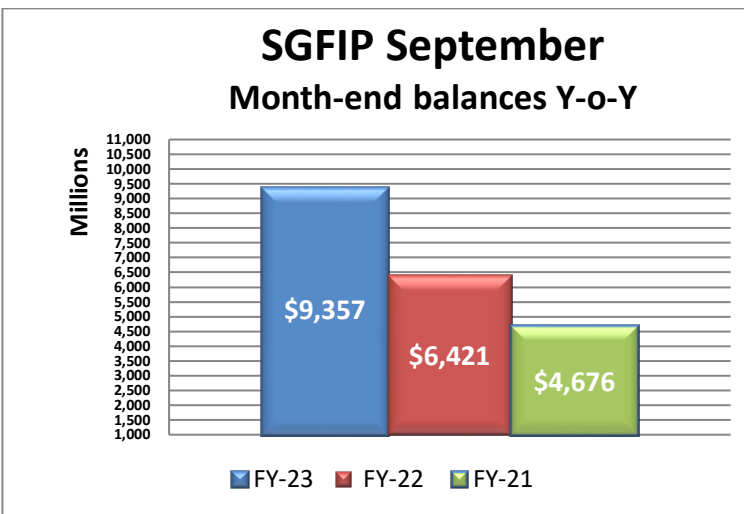
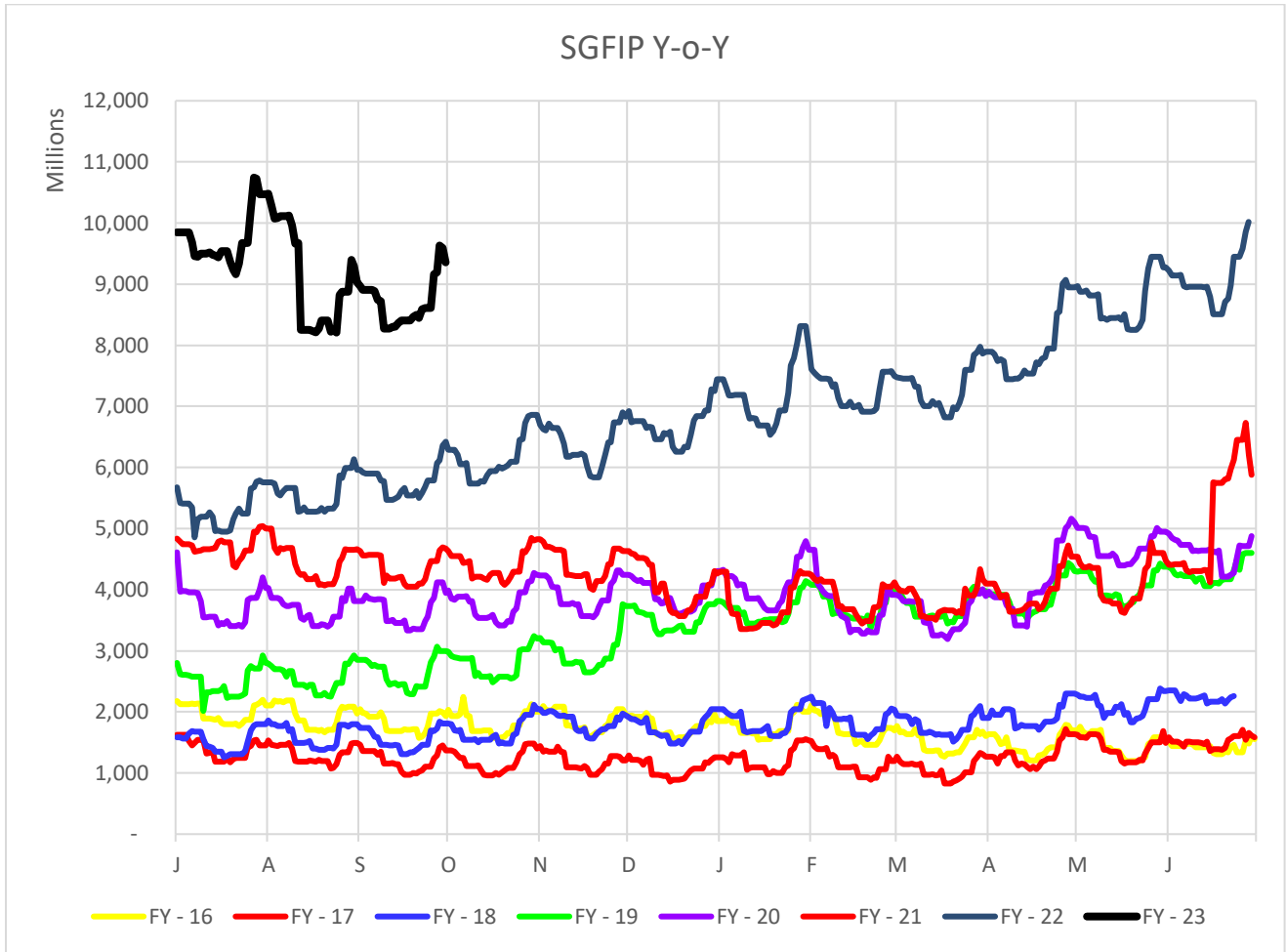
## 7. Cash Projections



General Fund	Sep-21	Aug-22	Sep-22 Y-o-Y Change	M-o-M Change	
Liquidity	3,485,458,921	3,749,222,034	4,187,521,219	702,062,298	438,299,185
CORE	2,893,547,265	5,111,234,359	5,118,200,838	2,224,653,573	6,966,479
Wells Fargo - FA (Closed Collected Balance)	41,567,265	168,213,345	51,611,685	10,044,420	(116,601,660)
	<b>6,420,573,451</b>	<b>9,028,669,738</b>	<b>9,357,333,742</b>	<b>2,936,760,291</b>	<b>328,664,004</b>



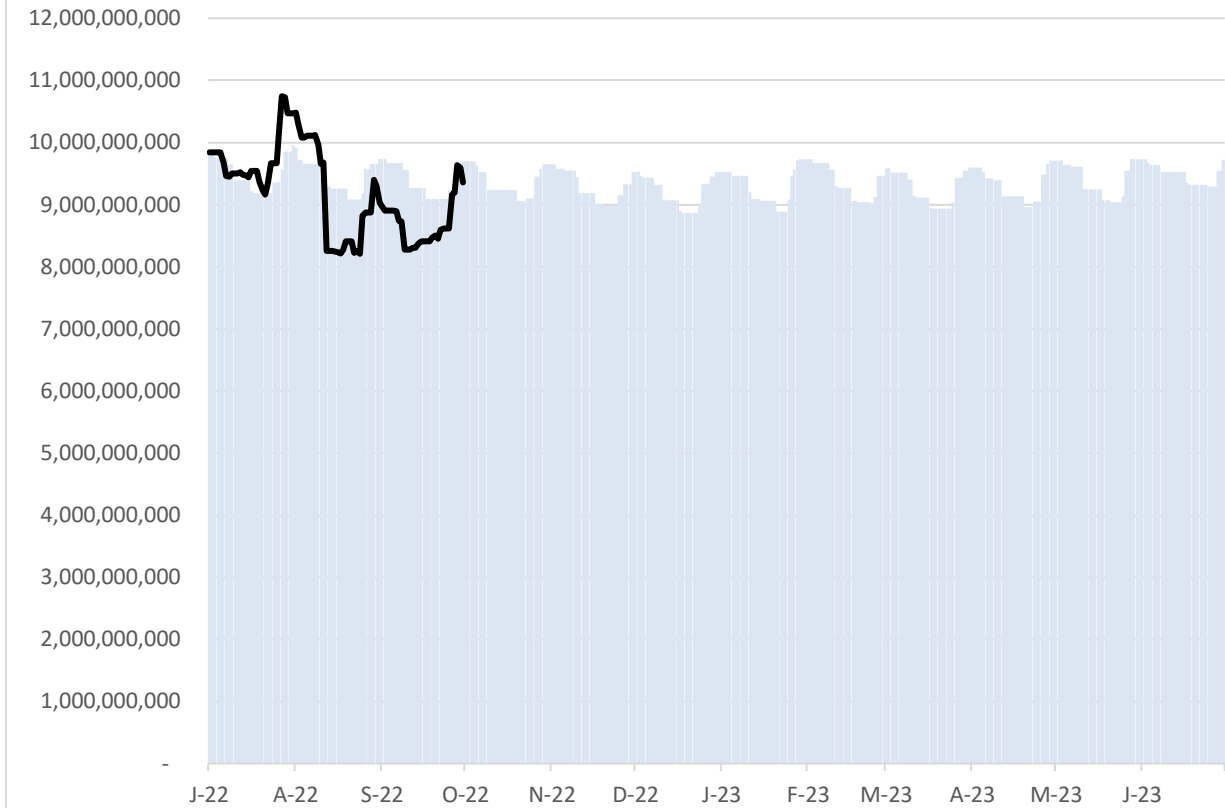




The balance as of September 30, 2022 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 45.7% from September 30, 2021 and has increased 100.1% from September 30, 2020. M-o-M SGFIP balances increased to \$9.357 billion on September 30, 2022 from \$9.029 billion on August 31, 2022 an increase of \$328.6 million or 3.6%.

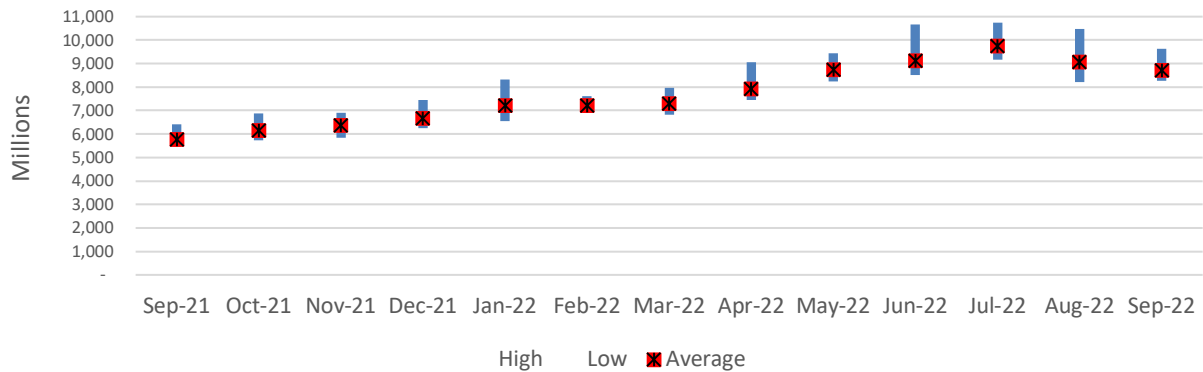


FY - 23 SGFIP Projections vs FY - 23 Actuals



	Sep-22	Sep-21	Change
High	9,635,180,911.85	6,420,573,550.02	50.07%
Low	8,274,171,955.99	5,472,049,599.93	51.21%
Average	8,704,531,315.62	5,766,043,837.38	50.96%

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 September 30, 2022

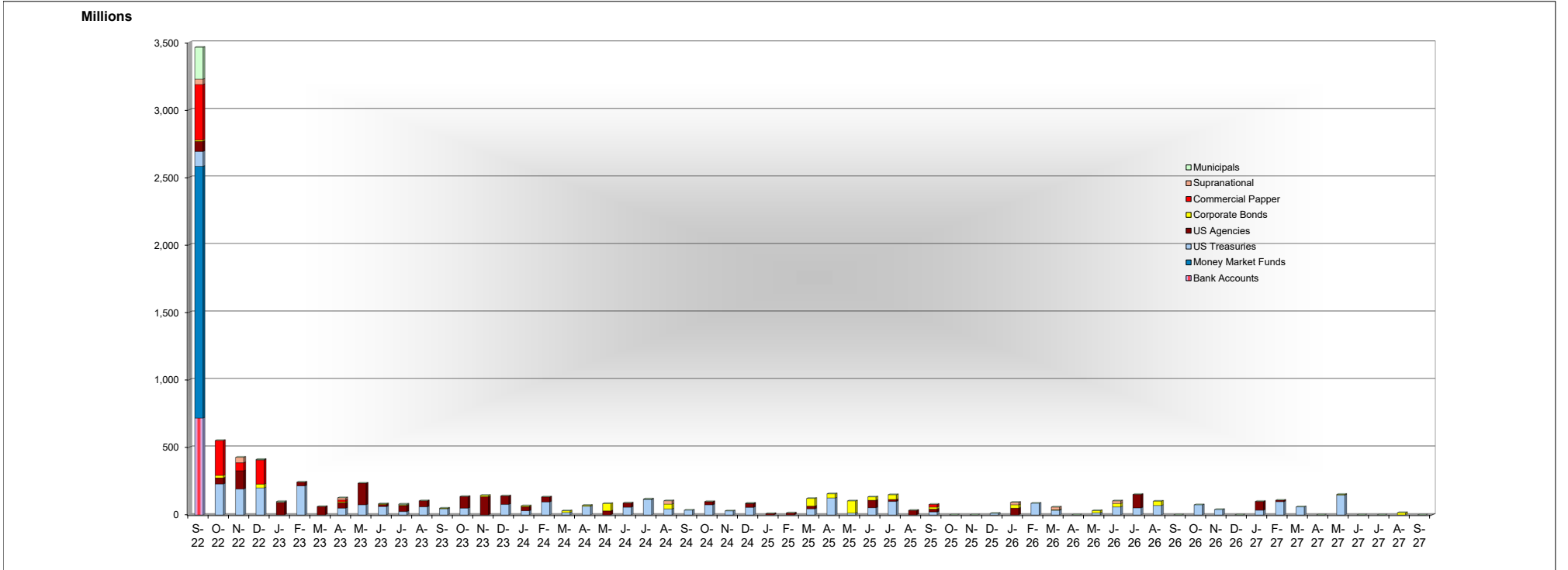
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
US Treasuries	110,000,000	229,000,000	192,000,000	200,000,000	0	215,000,000	0	50,000,000	75,000,000	61,800,000	25,000,000	60,000,000	45,000,000	50,000,000	0	78,000,000	31,000,000	96,000,000	17,500,000	64,000,000	0
US Agencies	75,000,000	45,000,000	135,000,000	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	0	86,570,000	135,260,000	63,000,000	29,530,000	37,390,000	0	0	30,000,000
Corporate Bonds	10,000,000	18,487,000	0	27,328,000	0	0	0	7,000,000	0	5,000,000	5,000,000	0	5,000,000	0	10,000,000	0	7,000,000	0	13,275,000	0	54,300,000
Commercial Paper	411,521,000	259,000,000	60,000,000	179,000,000	0	0	0	14,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	39,401,000	0	40,000,000	0	0	0	0	16,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	235,805,000	0	0	4,638,000	6,075,000	0	0	0	0	750,000	6,265,000	0	0	0	0	0	0	0	0	0	0
Bank Accounts	716,812,052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,864,989,005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>3,463,528,057</b>	<b>551,487,000</b>	<b>427,000,000</b>	<b>410,966,000</b>	<b>99,075,000</b>	<b>243,000,000</b>	<b>62,250,000</b>	<b>127,000,000</b>	<b>235,105,000</b>	<b>82,550,000</b>	<b>80,265,000</b>	<b>105,000,000</b>	<b>50,000,000</b>	<b>136,570,000</b>	<b>145,260,000</b>	<b>141,000,000</b>	<b>67,530,000</b>	<b>133,390,000</b>	<b>30,775,000</b>	<b>71,150,000</b>	<b>84,300,000</b>
% of Total:	37.22%	5.93%	4.59%	4.42%	1.06%	2.61%	0.67%	1.36%	2.53%	0.89%	0.86%	1.13%	0.54%	1.47%	1.56%	1.52%	0.73%	1.43%	0.33%	0.76%	0.91%
Cumulative % of Total:	37.22%	43.15%	47.73%	52.15%	53.22%	55.83%	56.50%	57.86%	60.39%	61.27%	62.14%	63.26%	63.80%	65.27%	66.83%	68.35%	69.07%	70.50%	70.84%	71.60%	72.51%

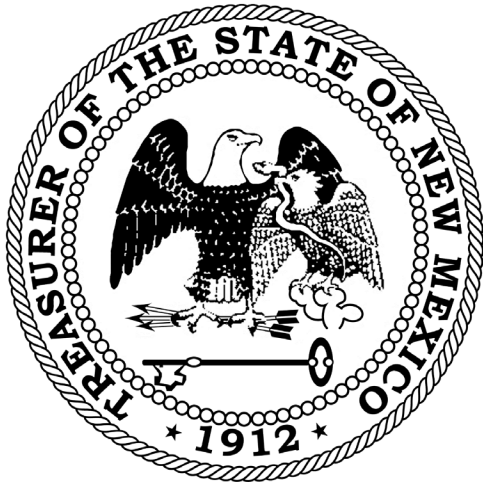
  

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
US Treasuries	57,000,000	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000	0	45,000,000	125,000,000	13,900,000	53,200,000	100,000,000	22,000,000	0	0	0	0	12,000,000	0	86,500,000
US Agencies	31,585,000	0	0	0	23,715,000	0	27,500,000	10,000,000	14,500,000	20,000,000	20,000,000	55,334,000	14,000,000	21,000,000	33,800,000	15,000,000	0	0	0	50,000,000	0
Corporate Bonds	0	0	35,950,000	0	0	0	3,000,000	0	0	57,500,000	31,507,000	90,000,000	25,000,000	36,000,000	0	15,000,000	0	0	0	25,000,000	0
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,000,000	0	0	0	0	0
Supranational	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	4,125,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,200,000	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
<b>Total:</b>	<b>88,585,000</b>	<b>118,125,000</b>	<b>104,950,000</b>	<b>35,600,000</b>	<b>98,715,000</b>	<b>30,000,000</b>	<b>86,500,000</b>	<b>10,000,000</b>	<b>14,500,000</b>	<b>122,500,000</b>	<b>156,507,000</b>	<b>103,900,000</b>	<b>133,534,000</b>	<b>150,000,000</b>	<b>33,800,000</b>	<b>78,000,000</b>	<b>0</b>	<b>0</b>	<b>12,000,000</b>	<b>93,200,000</b>	<b>86,500,000</b>
% of Total:	0.95%	1.27%	1.13%	0.38%	1.06%	0.32%	0.93%	0.11%	0.16%	1.32%	1.68%	1.12%	1.43%	1.61%	0.36%	0.84%	0.00%	0.00%	0.13%	1.00%	0.93%
Cumulative % of Total:	73.46%	74.73%	75.86%	76.24%	77.30%	77.62%	78.55%	78.66%	78.81%	80.13%	81.81%	82.93%	84.36%	85.98%	86.34%	87.18%	87.18%	87.18%	87.31%	88.31%	89.24%

	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	Sep-27	<b>Total</b>
US Treasuries	34,500,000	0	0	59,275,000	51,900,000	70,000,000	0	75,000,000	40,000,000	0	35,000,000	98,200,000	60,000,000	0	147,000,000	0	0	0	0	<b>3,154,375,000</b>
US Agencies	0	0	0	0	100,000,000	0	0	0	0	0	65,000,000	10,730,000	0	0	0	0	0	0	0	<b>1,601,269,000</b>
Corporate Bonds	4,000,000	0	17,000,000	25,000,000	0	32,000,000	0	0	0	0	0	0	0	5,000,000	0	0	17,000,000	0	<b>588,497,000</b>	
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>943,521,000</b>
Supranational	20,000,000	0	0	20,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>178,601,000</b>
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>257,658,000</b>
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>716,812,052</b>
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>1,864,989,005</b>
<b>Total:</b>	<b>58,500,000</b>	<b>0</b>	<b>32,000,000</b>	<b>104,275,000</b>	<b>151,900,000</b>	<b>102,000,000</b>	<b>0</b>	<b>75,000,000</b>	<b>40,000,000</b>	<b>0</b>	<b>100,000,000</b>	<b>108,930,000</b>	<b>60,000,000</b>	<b>0</b>	<b>152,000,000</b>	<b>0</b>	<b>0</b>	<b>17,000,000</b>	<b>0</b>	<b>9,305,722,057</b>
% of Total:	0.63%	0.00%	0.34%	1.12%	1.63%	1.10%	0.00%	0.81%	0.43%	0.00%	1.07%	1.17%	0.64%	0.00%	1.63%	0.00%	0.00%	0.18%	0.00%	<b>100.00%</b>
Cumulative % of Total:	89.87%	89.87%	90.21%	91.33%	92.96%	94.06%	94.06%	94.86%	95.29%	95.29%	96.37%	97.54%	98.18%	98.18%	99.82%	99.82%	99.82%	100.00%	100.00%	





## 8. Investment Advisor—September 2022 Quarterly Investment Report



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

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

# Table of Contents:

---

Market Commentary	Page	2
Executive Summary	Page	10
Investment Program Overview	Page	13
Investment Strategy Report	Page	15
Asset Allocation Report	Page	16
Performance Report	Page	18
Shock Analysis	Page	22
Disclaimer	Page	26



**Market Yields:** Interest rates continued to climb higher in a volatile fashion as yields dipped lower in July, with the two-year yield plunging to 2.80%, only to march higher and close the quarter at a 15-year high level of 4.28%. Volatility continues to be driven by an unusual economic backdrop with slowing growth and stubbornly high inflation that is driving policy makers to be more hawkish than they have been in the last 20 years. For now, it appears yields are set to remain at these elevated levels until we see meaningful progress on realized inflation and cracks in the labor market that has thus far defied expectations and remains quite strong in the face of tighter financial conditions.

**FOMC:** In response to the inflationary impulse driven by the pandemic and outsized stimulus programs, the Federal Reserve has been forced into the most rapid rate hiking campaign seen in generations. The Fed ushered in two more 75 basis point hikes in the third quarter leading to a federal funds rate of 3.00%-3.25%. The Fed also released a fresh set of economic and interest rate projections where they now see hiking rates up toward 4.50%-5.00% to ensure they cool price impulses. While they foresee hiking rates higher, they trimmed their growth expectations and now forecast the economy will grow 0.2% in 2022 and 1.2% in 2023. While they revised growth down, they marked up inflation estimates to 5.4% in 2022 and 2.8% in 2023 up from their previous estimates of 5.2% and 2.6% respectively.

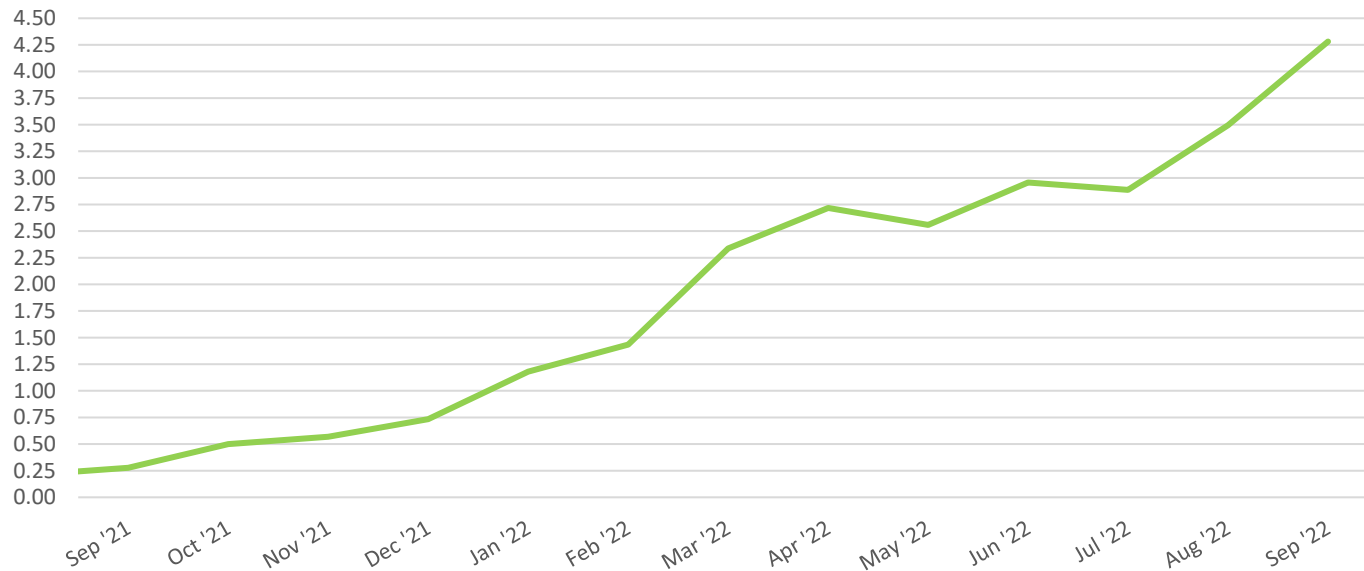
**Employment and Inflation:** Labor markets continue to show a degree of resiliency that is quite surprising. Given the selloff in risk assets, tightening of financial conditions and two quarters in a row with negative GDP growth one would expect labor markets to loosen. What we are seeing is quite the opposite with job gains continuing at a healthy clip, averaging 372 thousand per month in the third quarter, while weekly first-time unemployment claims are coming in near historically low levels. We still expect the labor economy to weaken but, for now, it is giving the Fed a green light to continue tightening conditions. Progress on inflation remains more elusive than expected despite encouraging signs from leading indicators such as commodities, regional Fed surveys, wholesale used car pricing and supply chain indicators. Year-over-year CPI and core PCE closed out the quarter at 8.3% and 4.9% respectively. These figures are both off their high marks, however they remain far too high for comfort despite the progress in the leading indicators. Simply put, the Fed must see this through and the sooner the better to ensure expectations don't settle in at this higher price and wage level.



## Quarterly Yield Change

	Quarterly Yields			
	12/31/2021	3/31/2022	6/30/2022	9/30/2022
3-month bill	0.03	0.48	1.63	3.25
2-year note	0.73	2.34	2.95	4.28
5-year note	1.26	2.46	3.04	4.09
10-year note	1.51	2.34	3.01	3.83

## Two-Year Treasury Note Yield Trailing One Year as of September 30, 2022



Source: Bloomberg

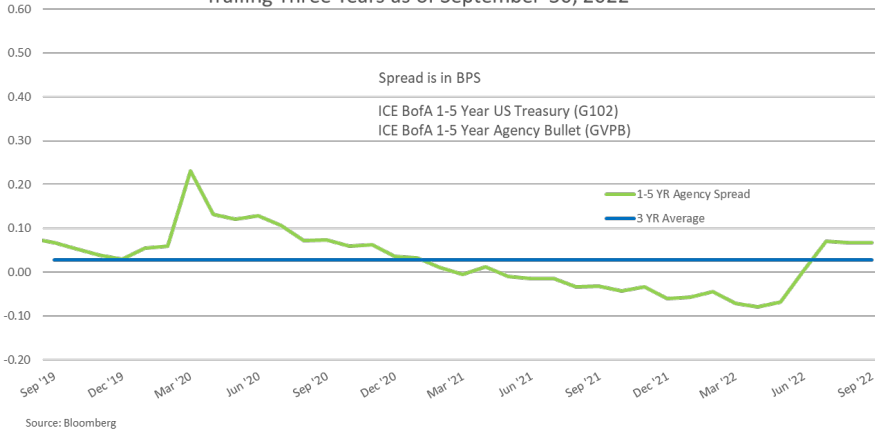




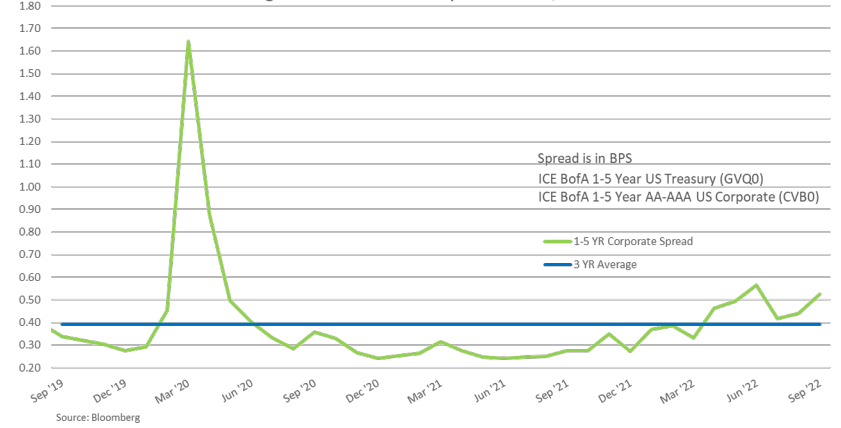
# Credit Spread Volatility



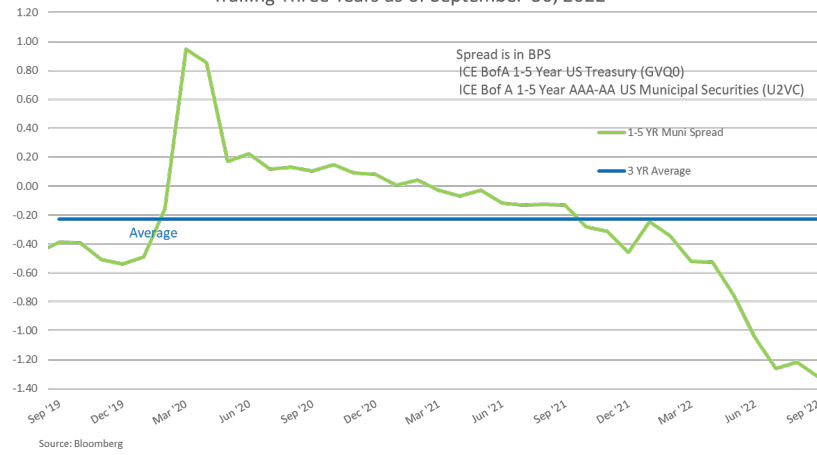
### Yield Comparison Agency Bullet 1-5 year index vs. Treasury 1-5 year index Trailing Three Years as of September 30, 2022



### Yield Comparison Corporate 1-5 year index AA-AAA vs. Treasury 1-5 year index Trailing Three Years as of September 30, 2022

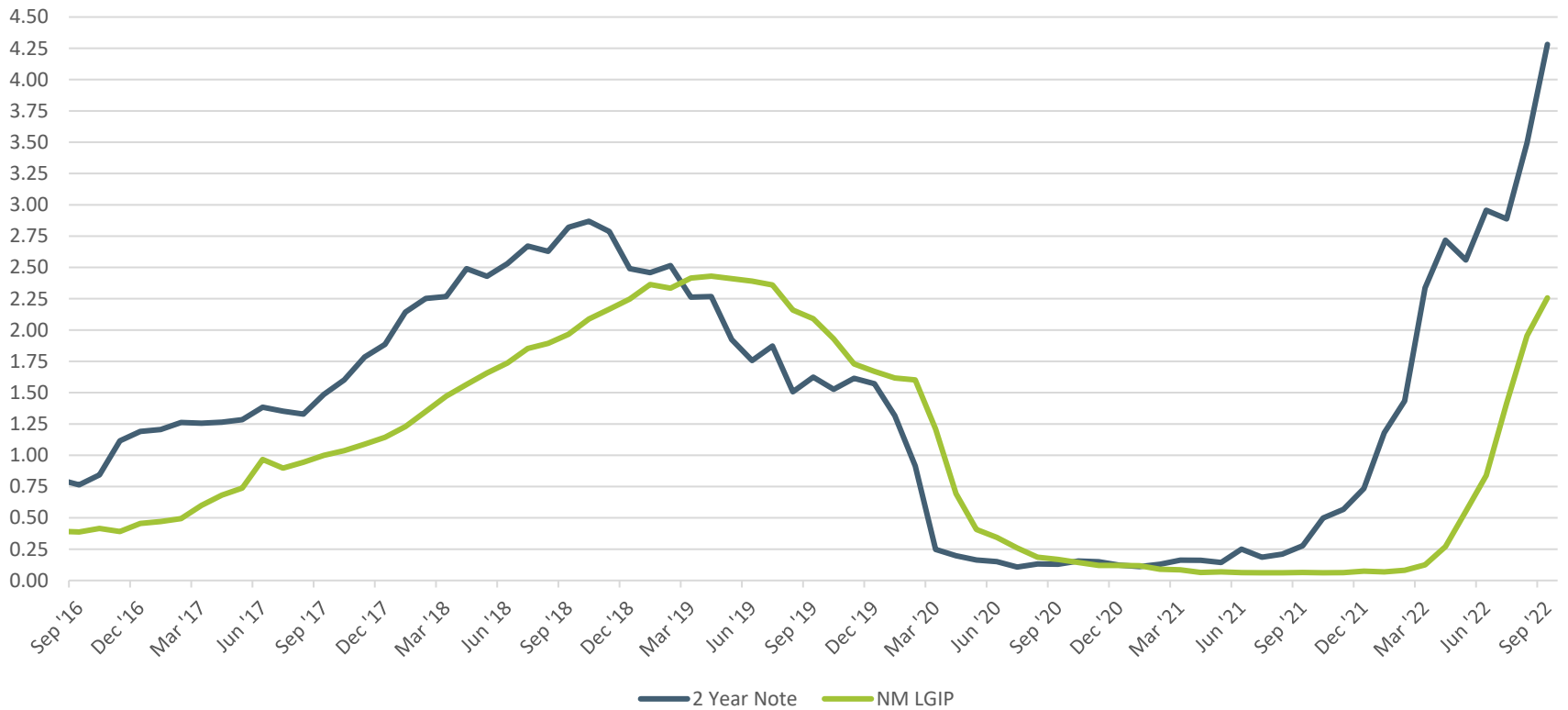


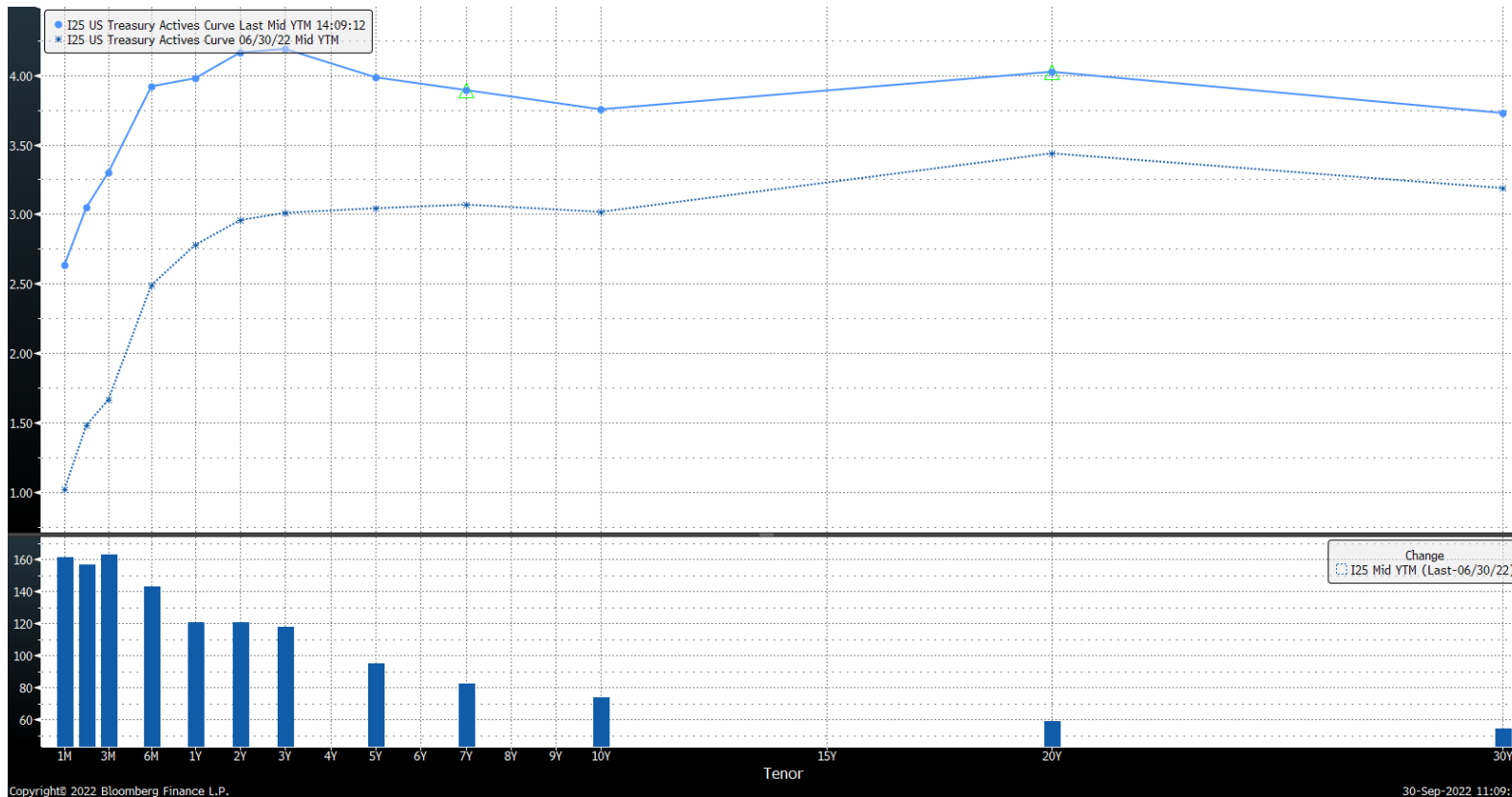
### Yield Comparison Municipal 1-5 year index vs. Treasury 1-5 year index Trailing Three Years as of September 30, 2022





## Yield Comparison Two-Year Treasury Note vs. NM LGIP Trailing Six Years as of September 30, 2022

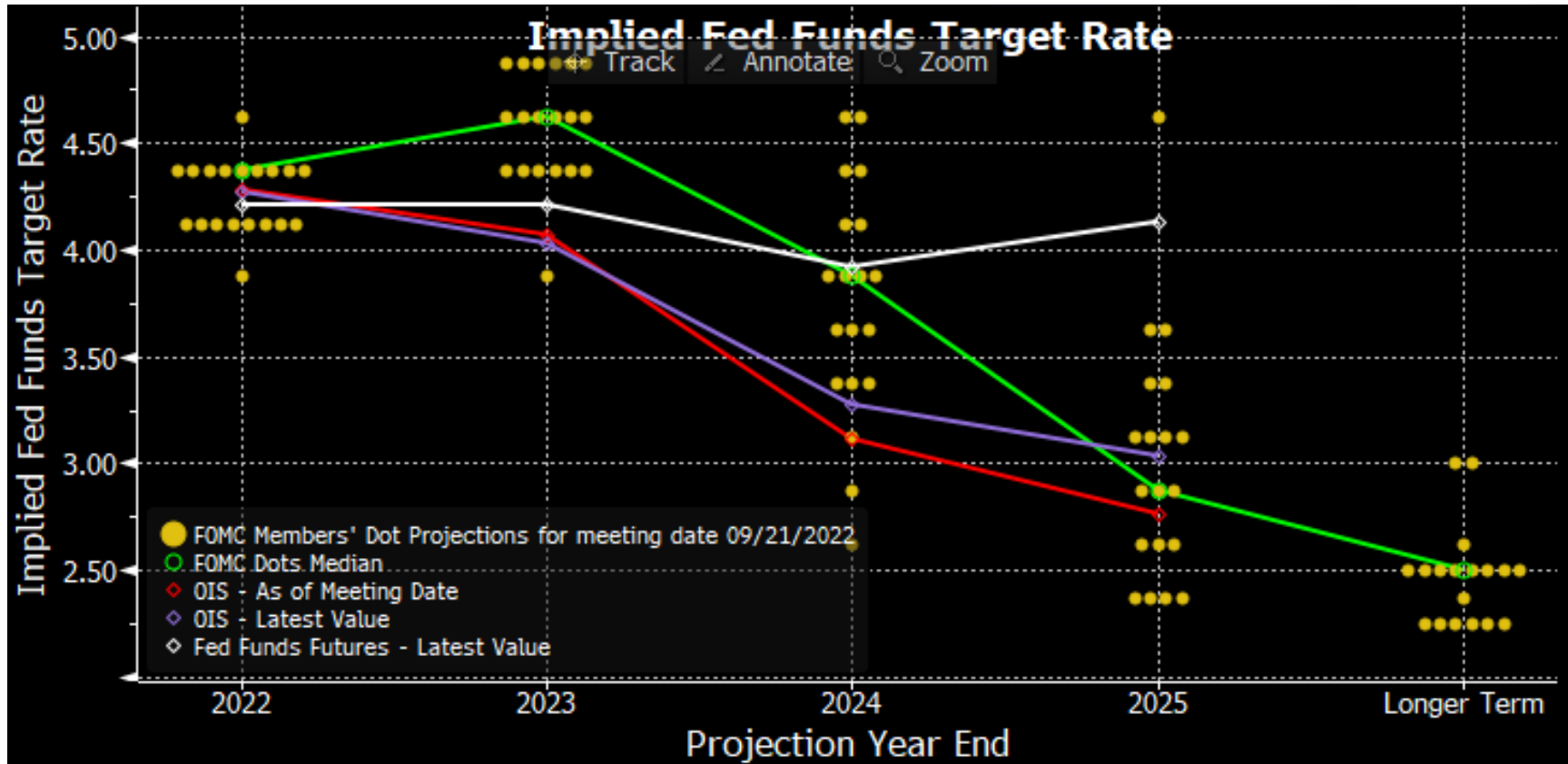




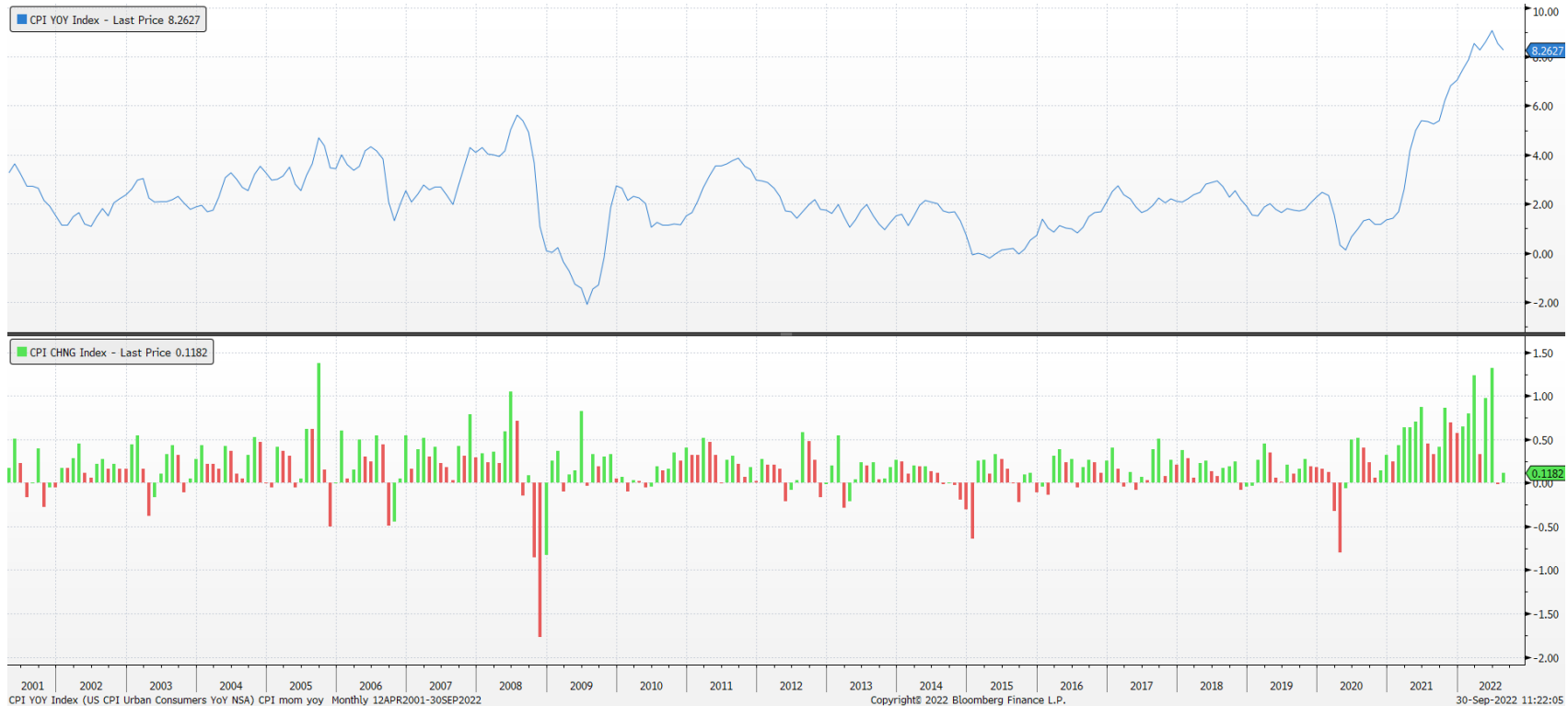
Stubborn inflation, strong labor markets and hawkish talk from Federal Reserve members pushed rates higher in the quarter. We now sit near 15-year highs in yields. The curve remains inverted as there are ample signs of economic cooling.



# Fed Expectations Accelerate



Federal Reserve updated their rate expectations in September and now signal they intend to raise rates up above 4% and continue to believe the long-run neutral rate to be around 2.5%. This path has, and will, continue to rapidly evolve as economic data comes in.

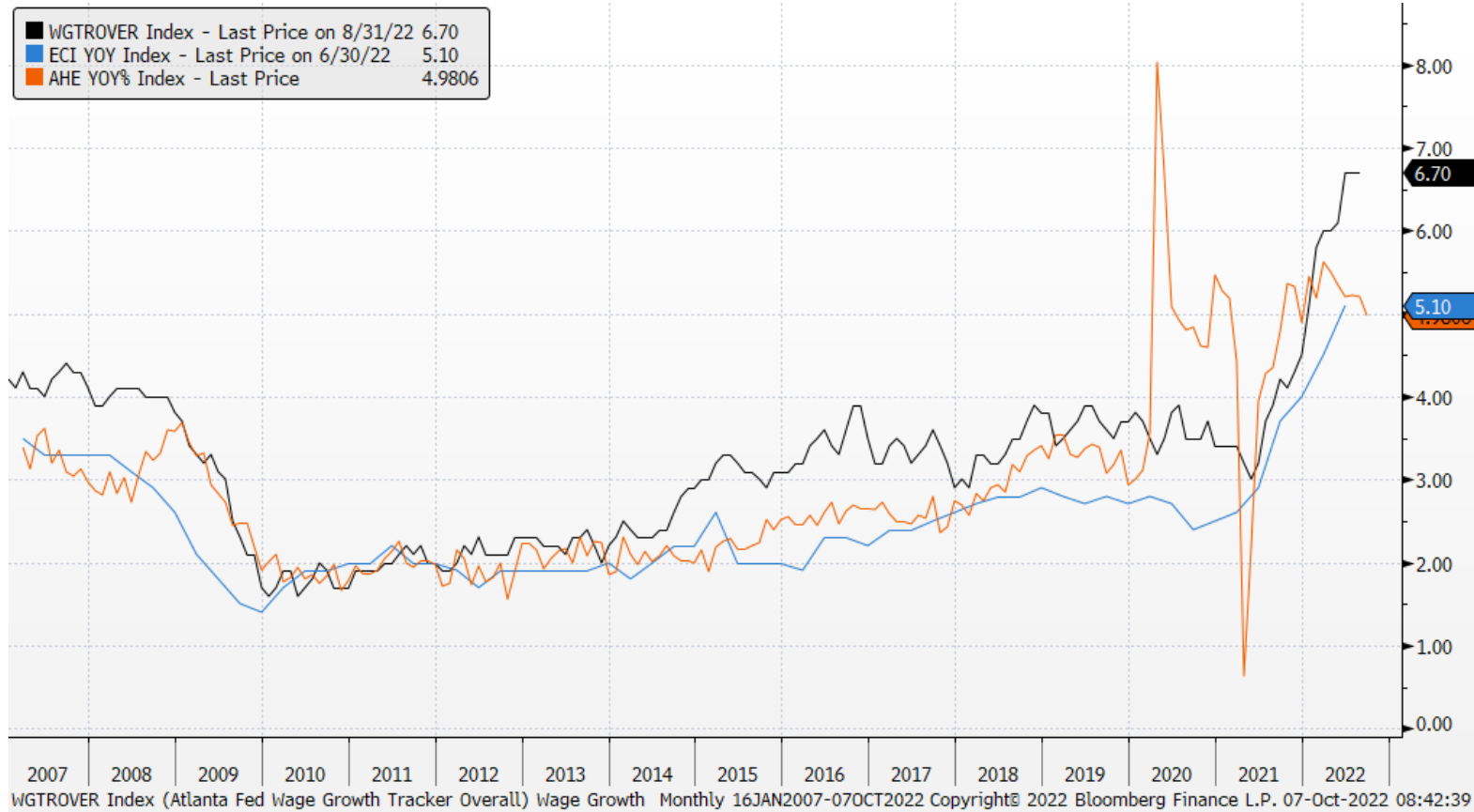


Inflation breakeven rates derived from the TIPS market is showing a high-level of confidence that inflation will snap back to target in quick fashion with the entire curve, from 1-year to 30-year, below 2.20% at the close of the quarter. This would be a very welcome sign for all.



# Labor Market - Surprising Strength

■	WGTROVER Index - Last Price on 8/31/22	6.70
■	ECI YOY Index - Last Price on 6/30/22	5.10
■	AHE YOY% Index - Last Price	4.9806



The Federal Reserve is concerned that continued above trend wage gains, despite them being negative in real terms, will allow inflation to continue above their target. The Fed seeks to pressure the labor market back to a more tolerable level. Thus far, job gains and unemployment gains have been resilient to policy tightening.

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

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

***GPA observations and considerations:***

- 1) General Fund balances ended the quarter at \$9.038 billion. The liquidity component ended the quarter at \$4.181 billion and the core investment portfolio at \$4.857 billion. The general fund balances decreased by \$1.450 billion over the quarter.
- 2) The portfolio managers held the core fund at the same balance and the liquidity decreased due to outflows.
- 3) Credit spreads continue to be volatile and widened dramatically over the year. Credit exposure increased slightly across portfolio to benefit from the widening spreads.
- 4) Durations ended the quarter and year near the low end at 88% to 92% across portfolios relative to the benchmark durations.
- 5) Performance in all portfolios, while down across the board, outperformed benchmarks due to the shorter duration positioning.
- 6) The portfolio managers continue to be selective and active in purchases across all accounts. Balancing and optimizing earnings in this higher rate environment.
- 7) The LGIP ended the quarter and fiscal year end with a balance of \$1.385 billion, an increase of \$9.4 million over the quarter. The book yield on the LGIP ended the quarter at 2.65% net and continues to increase as the federal reserve raises rates. This is a significant value to participants over traditional bank holdings.



## STO Fund Balances

<u>STO Total Ex. LGIP</u>	<u>Quarter Change</u>	<u>STO Total</u>	<u>Fiscal Change</u>
6/30/2022	13,401,653,987	6/30/2022	8,102,141,133
9/30/2022	12,493,458,508	9/30/2022	12,493,458,508
Change	(908,195,480)	Change	4,391,317,375

<u>General Core Fund</u>	<u>Quarter Change</u>	<u>General Core Fund</u>	<u>Fiscal Change</u>
6/30/2022	4,888,941,349	6/30/2022	2,834,696,205
9/30/2022	4,857,101,312	9/30/2022	4,857,101,312
Change	(31,840,037)	Change	2,022,405,107

<u>General Fund Liquidity</u>	<u>Quarter Change</u>	<u>General Fund Liquidity</u>	<u>Fiscal Change</u>
6/30/2022	5,600,153,429	6/30/2022	3,043,186,218
9/30/2022	4,181,627,847	9/30/2022	4,181,627,847
Change	(1,418,525,583)	Change	1,138,441,628

<u>BPPI Combined Funds</u>	<u>Quarter Change</u>	<u>BPPI Combined Funds</u>	<u>Fiscal Change</u>
6/30/2022	2,606,172,688	6/30/2022	2,205,284,703
9/30/2022	2,353,220,506	9/30/2022	2,353,220,506
Change	(252,952,182)	Change	147,935,803

## LGIP Fund Balance

<u>LGIP Fund</u>	<u>Quarter Change</u>	<u>LGIP Balances</u>	<u>Fiscal Change</u>
6/30/2022	1,376,204,158	6/30/2022	1,143,430,341
9/30/2022	1,385,692,513	9/30/2022	1,385,692,513
Change	9,488,355	Change	242,262,172





## Key Points of Focus for the NMSTO

GPA is reporting on the following key measures:

### Asset Allocation:

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

### Performance Measurement and Risk Management:

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

### Investment Strategy Review:

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

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




## 1. Objectives: Safety, Liquidity and Return


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

## 2. Risk: Credit Risk and Interest Rate Risk


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

Ranking on Interest rate risk: **LOW** 

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the quarter at 92% of the benchmark duration. The BPIP Tax Exempt portfolio was 88% and Taxable 88% of their respective benchmark durations. Liquidity is sufficient across accounts.

Ranking on Credit risk: **LOW** 

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High-Quality Corporates. The General Fund Core exposure to corporate notes is 10.38%, the general fund liquidity at 17.09% and the BPIP portfolios are holding 14.08% in Tax Exempt and 13.64% in the Taxable fund. Credit exposure remains at 10-17% across all portfolios that are allowed to add credit. This is considered low risk, since the policy allows for up to 40%.

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

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



# Investment Strategy Asset Allocation Change over Year



## CHANGE IN PORTFOLIO FROM 6/30/2022 to 9/30/2022

LGIP Fund		Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Other
	9/30/2022	\$ 1,385,692,513	5.99%	15.61%	30.21%	32.38%	0.00%	9.02%	0.00%	6.80%
	6/30/2022	\$ 1,376,204,158	18.17%	0.00%	26.07%	40.99%	0.00%	9.09%	0.00%	5.68%
	Change over Period	\$ 9,488,355	-12.18%	15.61%	4.14%	-8.62%	0.00%	-0.07%	0.00%	1.12%
General Fund Liquidity		Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	9/30/2022	\$ 4,181,627,847	0.00%	0.00%	9.34%	5.36%	17.09%	0.95%	10.68%	56.58%
	6/30/2022	\$ 5,600,153,429	0.00%	0.50%	4.44%	4.45%	13.93%	5.38%	7.94%	63.36%
	Change over Period	\$ (1,418,525,583)	0.00%	-0.50%	4.90%	0.91%	3.16%	-4.43%	2.74%	-6.78%
General Fund Core		Market Value+Int	Repo	CD/BA's.	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	9/30/2022	\$ 4,857,101,312	0.00%	0.00%	46.53%	27.19%	10.38%	0.00%	0.83%	12.71%
	6/30/2022	\$ 4,888,941,349	0.00%	0.00%	57.34%	27.10%	12.18%	0.00%	0.55%	0.12%
	Change over Period	\$ (31,840,037)	0.00%	0.00%	-10.81%	0.09%	-1.80%	0.00%	0.28%	12.59%
BPIP Tax Exempt		Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	9/30/2022	\$ 1,053,291,212	0.00%	1.13%	58.84%	15.15%	14.08%	5.77%	1.11%	3.92%
	6/30/2022	\$ 1,253,503,854	0.00%	1.04%	49.14%	12.92%	10.44%	4.84%	1.21%	20.40%
	Change over Period	\$ (200,212,642)	0.00%	0.09%	9.70%	2.23%	3.64%	0.93%	-0.10%	-16.48%
BPIP Taxable		Market Value+Int	Repo	CD/BA's.	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	9/30/2022	\$ 1,299,929,294	0.00%	1.34%	55.16%	18.51%	13.64%	6.80%	1.14%	3.41%
	6/30/2022	\$ 1,352,668,834	0.00%	-1.68%	57.30%	15.92%	12.81%	6.57%	1.29%	7.79%
	Change over Period	\$ (52,739,540)	0.00%	3.02%	-2.14%	2.59%	0.83%	0.23%	-0.15%	-4.38%
Overnight Repo Pool		Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
	9/30/2022	\$ 298,447,424	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	6/30/2022	\$ 281,650,468	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Change over Period	\$ 16,796,956	0.00%							
Severance Tax Bonding		Market Value+Int	Repo	CD/BA's.	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	9/30/2022	\$ 803,061,419	0.00%	17.48%	15.54%	16.31%	19.01%	3.71%	5.63%	22.32%
	6/30/2022	\$ 24,736,054	0.00%	24.65%	0.00%	0.00%	0.00%	0.00%	14.48%	60.87%
	Change over Period	\$ 778,325,365	0.00%	-7.17%	15.54%	16.31%	19.01%	3.71%	-8.85%	-38.55%
TOTAL STO FUNDS ex LGIP 9/30/2022		\$ 12,493,458,508								
TOTAL STO FUNDS ex LGIP 6/30/2022		\$ 13,401,653,987								
Total Change		\$ (908,195,480)								
TOTAL FUND W/LGIP 9/30/2022		\$ 13,879,151,021								

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

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



## Portfolio Specific

### General Fund:

The core investment fund was managed with a short duration bias, given the outlook of higher rates. Duration is the primary tool that the portfolio managers use to add value and duration ended the quarter at 92% the benchmark. The managers are focused on maintaining the portfolio variances closer to 90-95% of the benchmark duration.

### BPIP Taxable and Tax-Exempt Funds:

The Tax-exempt portfolio decreased by \$200 million and the Taxable portfolio decreased by \$52 million. The Taxable portfolio ended the quarter at 88% of the benchmark duration, while the Tax-exempt ended the quarter at 88% relative to the 0-2 year benchmark.

### LGIP Fund:

The LGIP balance increased again this quarter as the pool is adding agency discount notes and supranationals under 1 year. The days to maturity ended the quarter at 32 days down from 46 last quarter and the overall yield on the LGIP is moving up quickly in yield with the fed rate expectation.

### Investment Objectives

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

## Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.83	Portfolio Duration	1.01
Benchmark Duration	1.98	Benchmark Duration	1.11
% BM	92%	% BM	91%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.81	Portfolio DTM	32
Benchmark Duration	0.92	Benchmark DTM	19
% BM	88%		
BPIP Taxable			
Portfolio Duration	1.15		
Benchmark Duration	1.31		
% BM	88%		

DTM=Days to maturity

<i>Purchase Par Amount All Funds</i>	<b>Par</b>
Count = 201	4,429,139,000
<i>Sales Amount All Funds</i>	
Count = 8	272,000,000
Realized Gains All Funds	39,279



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

### ***Change in the Quarter by Fund***

**General Fund:** The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 46.53% due the lack of yield spread to other asset classes. Agency positions represent 27.19% and Corporate issuers comprise of 10.38%.

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

**LGIP Fund:** The LGIP asset allocation continues to shift to an overweight in Agency securities and US Treasury securities. Agencies increased as spreads became more attractive this quarter.

### **Asset Allocations**

General Core Investment Fund	
Agency	27.19%
Treasury	46.53%
Corporate	10.38%
Muni	0.83%
Supranationals	2.36%
LGIP/Repo/Cash	12.71%
CD/BA's	0.00%

### **BPIP Tax Exempt**

Agency	15.15%
Treasury	58.84%
Corporate CP	14.08%
Muni	1.11%
Supranationals	5.77%
LGIP/Repo/Cash	5.05%

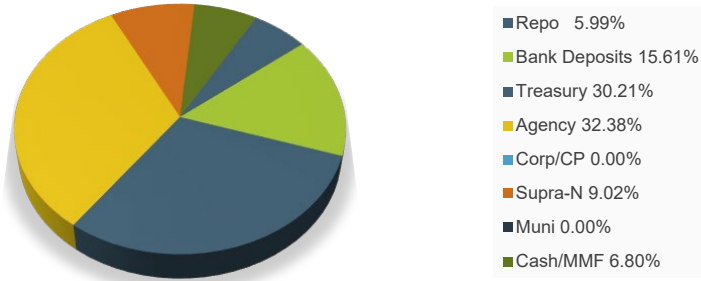
### **BPIP Taxable**

Agency	18.51%
Treasury	55.16%
Corporate	13.64%
Muni	1.14%
Supranationals	6.80%
Repo/LGIP and Cash	4.75%

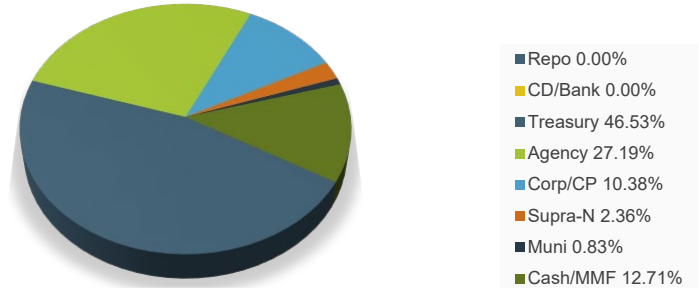
### **Asset Allocations**

LGIP Pool	
Agency	32.38%
Treasury	30.21%
Supranationals	9.02%
Bank Deposits	15.61%
Repo	5.99%
Bank/Cash	6.80%

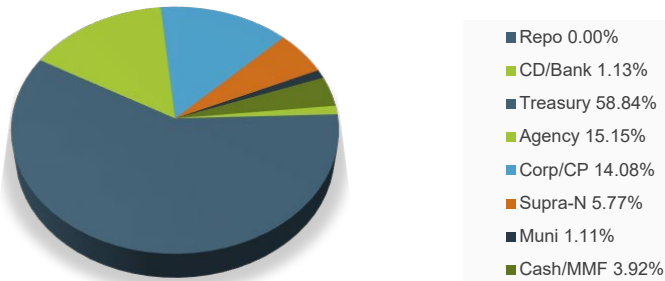
**Total LGIP Allocation**



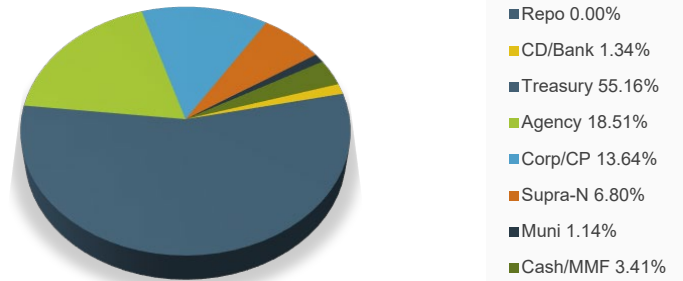
**General Fund Core Allocations**



**Total Tax Exempt Allocations**



**Total Taxable Allocations**



## Performance Report

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

## Quarter and Fiscal Year-to-Date Performance

The performance of the fixed income bond market experienced the worst total performance in history. Given that backdrop, the portfolios held up well considering the rapid rise in rates. The General fund ended the quarter down -1.44% and outperformed the benchmark by 26 basis points. The book yield closed at 1.79%, which provides attractive accrual earnings and should continue to increase as investments are made at higher rates. The BPIP performances outperformed their benchmarks as well.

## Attribution Analysis

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

## Observations and Considerations

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

## Total Return Performance

9/30/2022

	Quarter	Fiscal YTD
<b>General Fund Core</b>		
Portfolio	-1.44%	-1.44%
Benchmark	-1.70%	-1.70%
Book Yield	1.79%	
<b>BPIP Tax Exempt</b>		
Portfolio	-0.23%	-0.23%
Benchmark	-0.51%	-0.51%
Book Yield	1.85%	
<b>BPIP Taxable</b>		
Portfolio	-0.65%	-0.65%
Benchmark	-0.99%	-0.99%
Book Yield	1.58%	
<b>NM Investment Funds TR</b>		
Portfolio	-0.52%	-0.68%
Benchmark	-0.71%	-0.80%
Book Yield	1.76%	
<b>LGIP</b>		
Portfolio Net Yield	1.67%	1.67%
Benchmark Net Yield	1.64%	1.64%



# Performance of General Fund and BPIP - Fiscal Year Report



## STO GENERAL FUNDS

Portfolio Name	Market Value	9/30/2022		Quarter Period	Fiscal Year to Date	% Fund
		Duration - End	Quarter Return	7/1/2022 to 9/30/2022	% of STO	
General Fund Liquidity	\$ 4,181,627,847	0.06	0.51%	0.51%	36.71%	
Fund Benchmark 1-Month Treasury Bill		0.09	0.48%	0.48%		
General Fund Core	\$ 4,857,101,312	1.83	-1.44%	-1.44%	42.64%	
Fund Benchmark Treasury 0-5 Year		2.03	-1.70%	-1.70%		
General Fund Total	\$ 9,038,729,159	1.01	-0.63%	-0.63%	79.34%	
General Fund Total Benchmark - Weighted		1.13	-0.84%	-0.84%		

## STO BOND PROCEEDS

Portfolio Name	Market Value	9/30/2022		Quarter Period	Fiscal Year to Date	% of STO
		Duration - End	Quarter Return	7/1/2022 to 9/30/2022	% of STO	
BPIP Tax Exempt	\$ 1,053,291,212	0.81	-0.23%	-0.23%	9.25%	
Fund Benchmark - Treasury 0-2 Year		0.94	-0.51%	-0.51%		
BPIP Taxable	\$ 1,299,929,294	1.15	-0.65%	-0.65%	11.41%	
Fund Benchmark - Treasury 0-3 Year		1.34	-0.99%	-0.99%		
<b>Total STO Investment Funds</b>	<b>\$ 11,391,949,664</b>	<b>1.01</b>	<b>-0.52%</b>	<b>-0.52%</b>	<b>100.00%</b>	
<b>Weighted Benchmark</b>		<b>1.14</b>	<b>-0.71%</b>	<b>-0.71%</b>		





# Performance Report Detail - Other Funds



## STO OTHER FUNDS

<b>Portfolio Name</b>	<b>Market Value</b>	<b>9/30/2022 Duration - End</b>	<b>9/30/2022 Quarter Return</b>	<b>7/1/2022 to 9/30/2022 Fiscal Year</b>
Severance Tax Bonding	\$ 803,061,419	0.08	0.67%	0.67%
<b>Portfolio Name</b>	<b>Market Value</b>	<b>Duration - End</b>	<b>Quarter Return</b>	<b>Fiscal Year</b>
Overnight Repo Pool	\$ 298,447,424	0.00	0.57%	0.57%
<b>Total STO Investment Funds</b>	<b>\$ 12,493,458,508</b>			

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

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

Benchmark durations are based on month



# Performance Report For LGIP



LGIP FUND	Market Value Morgan	JP	Days	9/30/2022	Earnings Yield est	9/30/2022
				Quarter Avg 30 Day Yield	Fiscal YTD Annualized Average Rate	Ending Period Yield
LGIP DailyGross Yield	\$ 1,385,692,513		32	1.727%	1.727%	2.700%
S&P LGIP Govt Pools Gross Yield			19	1.758%	1.758%	2.390%
LGIP Daily Net Yield				1.674%	1.674%	2.650%
S&P LGIP Govt Pools Net Yield				1.640%	1.640%	2.260%



## Shock Analysis

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

## Strategy to Manage Risk

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

## Change in Market Value

The total market value of the investment portfolios will fall by approximately \$28,091 million given a 25-basis point instantaneous upward change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$3 million and the variance is due to the shorter duration of the investment funds of 1.56 years versus 1.75 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

## LGIP Market Value Change

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

## Market Price Change

If Rates Rise by 25 basis points

<hr/>	
General Core Fund	
25 Basis point change	(22,221,239)
<hr/>	
BPIP Tax Exempt	
25 Basis point change	(2,132,915)
<hr/>	
BPIP Taxable	
25 Basis point change	(3,737,297)
<hr/>	
Total NM Funds	
25 Basis point change	(28,091,450)
<hr/>	
LGIP	
25 Basis point change	
Current NAV*	0.99943
Potential Change	0.99921

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



## Review of price sensitivity of investments to rate changes

### SHOCK ANALYSIS

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

**Assumptions:**

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 4,857,101,312	1.83	\$ (22,221,239)	\$ (44,442,477)	\$ (88,884,954)
Fund Benchmark		1.98	\$ (24,042,651)	\$ (48,085,303)	\$ (96,170,606)
BPIP Tax Exempt	\$ 1,053,291,212	0.81	\$ (2,132,915)	\$ (4,265,829)	\$ (8,531,659)
Fund Benchmark		0.92	\$ (2,422,570)	\$ (4,845,140)	\$ (9,690,279)
BPIP Taxable	\$ 1,299,929,294	1.15	\$ (3,737,297)	\$ (7,474,593)	\$ (14,949,187)
Fund Benchmark		1.31	\$ (4,257,268)	\$ (8,514,537)	\$ (17,029,074)
<b>Total STO Investment Funds</b>	<b>\$ 7,210,321,818</b>	<b>1.56</b>	<b>\$ (28,091,450)</b>	<b>\$ (56,182,900)</b>	<b>\$ (112,365,800)</b>
<b>Total Benchmark</b>		<b>1.70</b>	<b>\$ (30,722,490)</b>	<b>\$ (61,444,979)</b>	<b>\$ (122,889,959)</b>

\* Data Source: JP Morgan Custodial Reports



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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time					
Portfolio Name	Market Value	9/30/2022 Book Yield	1 year Earnings	3 year*	Earnings
General Fund Core	\$ 4,857,101,312	1.79%	\$ 86,942,113	\$	260,826,340
Cash		0.64%	\$ 31,085,448	\$	93,256,345
BPIP Tax Exempt	\$ 1,053,291,212	1.85%	\$ 19,485,887	\$	58,457,662
Cash		0.64%	\$ 6,741,064	\$	20,223,191
BPIP Taxable	\$ 1,299,929,294	1.58%	\$ 20,538,883	\$	61,616,649
Cash		0.64%	\$ 8,319,547	\$	24,958,642
<b>Total STO Investment Funds</b>	<b>\$ 7,210,321,818</b>	<b>1.76%</b>	<b>\$ 126,966,884</b>	<b>\$</b>	<b>380,900,651</b>
<b>Est on Cash</b>		<b>0.64%</b>	<b>\$ 46,146,060</b>	<b>\$</b>	<b>138,438,179</b>

Data Source: JP Morgan Custodial Reports and QED reports

\* 3 year returns assume the same as current rates for the next 3 years. Cash is the 3 year average of the 3 month bill



# LGIP Sensitivity Analysis



## SENSITIVITY ANALYSIS

<b>Weighted Average Maturity:</b>	<b>32</b>
<b>Participant Shares S&amp;P 10/3/2022</b>	1,324,564,251
<b>Market Value (NAV):</b>	0.9994327
<b>Total \$ Unrealized Loss:</b>	(\$654,251.0)
<b>Total \$ Unrealized Gain:</b>	
<b>S&amp;P Report Market 10/3/2022</b>	1,323,910,000

Basis Point Shift	Price Change					Gain (Loss)
<b>100</b>	0.99840	0.99848	0.99856	0.99862	0.99869	\$ (1,912,687)
<b>50</b>	0.99888	0.99894	0.99899	0.99904	0.99909	\$ (1,332,056)
<b>25</b>	0.99913	0.99917	0.99921	0.99925	0.99929	\$ (1,041,741)
<b>0</b>	<b>0.9993697</b>	<b>0.9994028</b>	<b>0.9994327</b>	<b>0.9994597</b>	<b>0.9994843</b>	\$ (751,425)
<b>-25</b>	0.99961	0.99963	0.99965	0.99967	0.99968	\$ (461,110)
<b>-50</b>	0.99986	0.99986	0.99987	0.99988	0.99988	\$ (170,794)
<b>-100</b>	1.00034	1.00033	1.00031	1.00029	1.00028	\$ 409,837
<b>Redemption/Inflow O/S Shares</b>	<b>-10%</b>	<b>-5%</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	
	1,192,107,826	1,258,336,038	1,324,564,251	1,390,792,464	1,457,020,676	

**Shift Upon NAV =**

**Dilution Upon NAV=**

Source: S&P rating matrix

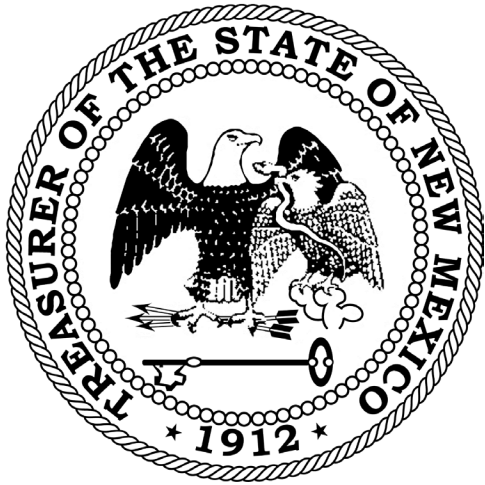
\* Provided by STO on S&P Report

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

Government Portfolio Advisors, LLC (GPA) reports and commentary have been prepared either from publicly available information or reflects the opinions of the author. Information contained within the investment reports provided by GPA are believed to be reliable but may not have been independently verified. GPA, LLC does not guaranty, represent or warrant, or accept responsibility or liability as to, the accuracy, completeness or appropriateness of the information contained in these reports. Information contained herein may not be current due to, among other things, changes in the financial markets or economic environment. Opinions reflected in these reports are subject to change without notice. Forecasts represent estimates. Information provided by Government Portfolio Advisors is expressed in good faith, but not guaranteed. Investing carries risk of losses. Information provided by GPA does not constitute, and should not be used as a substitute, tax, legal or investment advice. It is imperative for investors to understand the risks before trading or making investment decisions. The content of this report may not be altered, reproduced or redistributed in whole or in part, without prior written consent of Government Portfolio Advisors.

COPYRIGHT © 2019 by Government Portfolio Advisors, LLC. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of Government Portfolio Advisors. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.





## 9. Quarterly Investment Review



## Quarterly Investment Review

US Treasury yields rose during 3Q22 as the Federal Reserve boosted short term interest rates by 0.75% at each of the July and September meetings. The range for Federal Funds was 3.00% to 3.25% at the end of September, followed by an additional increase of 0.75% in early November, bringing the range to 3.75% to 4.00%, currently. Fed Chairman Powell was quite hawkish at the press conferences that followed the rate announcements, indicating that the terminal rate for Fed Funds may need to increase to higher levels than originally anticipated. Inflation remains stubbornly high as the PCE Core Deflator rose to 5.1% in September, higher than the 4.9% reported in August, showing no signs of moderating, and well above the Fed's 2% annual target growth rate.

Portfolio durations were targeted to 90 -95% of benchmarks during 3Q22, as interest rates continued to rise. Sector spreads moderated as high-grade corporate supply was limited and demand was ravenous. The portfolios participated in new issue corporate deals that met the criteria for the approved list, however allocations were not very robust. Agency callable note spreads widened as option volatility increased, with higher yield expectations. Agency bullets were still tight in yield to US Treasuries, while Federal Home Loan Bank dominated issuance in this sector.

### *Comparable Quarterly Interest Rates*

<u>Maturity</u>	<u>6/30/2022</u>	<u>9/30/2022</u>	<u>Change</u>
3-Month	1.63%	3.25%	1.62%
6-Month	2.45%	3.90%	1.45%
1-Year	2.74%	3.93%	1.19%
2-Year	2.95%	4.28%	1.33%
3-Year	3.01%	4.29%	1.28%
5-Year	3.04%	4.09%	1.05%
10-Year	3.01%	3.83%	0.82%
30-Year	3.19%	3.78%	0.59%

## Investment Outlook

### General Fund Investment Pool

The General Fund Investment Pool ended 3Q22 around \$1.42 billion lower in market value versus the end of 2Q22, due to a \$1.5 billion payment to the Early Childhood Fund. The GF Core duration will remain between 90 to 95% of its benchmark, unless it becomes clear that inflation data is moderating. The Fed has reiterated its commitment to ongoing rate increases, even at the expense of economic growth, to get inflation back on track to meet their 2% target growth rate. With equity market volatility we are being very selective with corporate credit investments. Spreads have begun to widen in the Agency sector, and deeply discounted callable notes are still attractive.

The GF Liquidity will maintain a larger than normal balance, reflecting 50% of the total GF Investment Pool, to meet cash flow requirements. With interest rates rising, liquidity needs must be met with available cash, as the option to sell securities may result in the realization of losses.

## **Bond Proceeds Pools**

The Bond Proceeds Pools will lengthen durations closer to 90 – 95% of benchmarks as bond proceeds are received. In 4Q22, the Tax-Exempt portfolio will receive \$316 million from the issuance of severance tax notes. This cash will be invested in maturities out to 3 years with an emphasis on US Treasury notes, Agencies and new issue corporates when they are available.

The Taxable Pool will receive proceeds from sponge notes issued at the end of December. The portfolio duration will drift shorter as there will be no fresh cash to invest until then. Meeting capital project withdrawals with upcoming maturities is essential, as the opportunity to sell securities to raise cash is not an option in this rising interest rate environment.

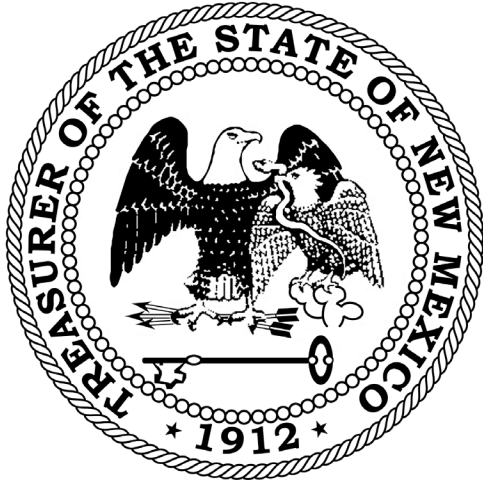
## **Local Government Investment Pool**

At the end of September, total assets for the Pool were \$1.385 billion versus \$1.376 billion at the end of the first quarter. The monthly yield on the LGIP was 2.30%, net of fees, led higher by the 1.50% collective increase in Fed Funds during 3Q22. The weighted average maturity (WAM) of the investments will be in the 25 to 35-day range, as the benefit for keeping maturities shorter continues to be rewarded with higher reinvestment rates. Agencies and floating rate notes will grow to a greater percentage of the Pool until US Treasury bill auction supply increases, or a problem with the debt ceiling arises.

## **Severance Tax Bonding Fund**

The Severance Tax Bonding Fund continues to receive high levels of tax receipts, averaging around \$250 million per month. Investments will be targeted to mature around December 31, 2022, and June 30, 2023, to provide liquidity for debt service. The Fund will benefit from new cash being reinvested at higher interest rates as the Fed Funds rate rises. US Treasury bills, collateralized bank deposits, municipal variable rate demand notes, short corporate notes, and US Government money market funds offer the best options for maintaining a competitive yield.

Vikki Hanges  
Chief Investment Officer



## 10. Portfolio Summary— General Fund Investment Pool

## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of September at \$9.1 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; 53% 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, 4% in cash and cash equivalents.
- 36% of the portfolio was invested in securities that mature in one year; 23% in securities that mature from 1-2 years; 33% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 188 securities at the end of September.
- The Weighted Average Life of the CORE portion of the General Fund was 1.93 years. The Weighted Average duration was 1.83 years.
- The benchmark duration for the CORE portfolio was 1.98 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 (1.13)% vs. (1.30)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (1.44)% vs. (1.70)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (4.66)% vs. (5.33)% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of September were \$(222,742,273).
- Over the month, the unrealized value of the portfolio decreased \$61,512,630.
- Monthly net earnings for September on the General Fund Portfolios were \$11,920,869.
- Total monthly earnings including mark-to-market were \$(49,591,761).
- Year-to-date net earnings were \$40,937,473.
- Total year-to-date earnings including mark-to-market were \$(50,930,486).
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of September 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)**  
 September 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
<b>General Fund Liquidity(10933600)</b>	4,181,627,846.57	3,887,076,011.46	100.00%	0.22	0.21	0.09	8.46	0.09	2.45	0.06	0.00	0.06	2.45		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	3,894,627,846.61	3,887,076,011.46	93.14%	0.24	0.22	0.10	9.08	0.09	2.63	0.06	0.00	0.07	2.63	Aaa	AAA
<b>Fixed Income</b>	67,366,092.31	67,148,770.70	1.61%	0.59	0.83	0.14	36.46	0.32	4.05	0.12	0.00	0.26	4.05	Aaa	A-
<b>Bonds</b>	67,366,092.31	67,148,770.70	1.61%	0.59	0.83	0.14	36.46	0.32	4.05	0.12	0.00	0.26	4.05	Aaa	A-
<b>Government Bonds</b>	39,725,120.00	39,677,222.40	0.95%	0.91	0.00	0.11	20.12	0.41	4.29	0.08	0.00	0.32	4.29	Aaa	AAA
<b>Corporate Bonds</b>	27,640,972.31	27,471,548.30	0.66%	0.14	2.02	0.17	59.94	0.18	3.70	0.18	0.00	0.18	3.70	Aaa	CCC+
<b>Cash And Cash Equivalent</b>	3,827,261,754.30	3,819,927,240.76	91.53%	0.23	0.21	0.09	8.60	0.09	2.61	0.06	0.00	0.07	2.61	Aaa	AAA
<b>Short Term Investment</b>	3,827,261,754.30	3,819,927,240.76	91.53%	0.23	0.21	0.09	8.60	0.09	2.61	0.06	0.00	0.07	2.61	Aaa	AAA
<b>Treasury Bills</b>	390,771,793.64	388,942,141.09	9.34%	0.22	0.00	0.11	(29.40)	0.00	2.55	0.11	0.00	0.11	2.55	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	687,080,841.88	686,353,380.44	16.43%	0.12	0.00	0.37	34.27	0.44	3.12	0.23	0.00	0.23	3.12	Aaa	AAA
<b>Demand Notes</b>	237,144,273.42	235,792,992.66	5.67%	0.21	3.07	0.00	0.00	0.00	3.07	0.00	0.00	0.00	3.07	Aaa	AA+
<b>STIF</b>	1,668,084,004.34	1,666,203,051.43	39.89%	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	415,308,020.44	413,762,854.56	9.93%	0.39	0.00	0.12	50.23	0.11	13.74	0.11	0.00	0.11	13.74	Agy	AAA
<b>Miscellaneous</b>	428,872,820.58	428,872,820.58	10.26%	0.20	0.21	0.03	0.00	0.01	0.93	0.00	0.00	0.00	0.93	Aaa	AA+
<b>Cash And Pending</b>	286,999,999.96	0.00	6.86%	0.00											
<b>At Bank</b>	286,999,999.96	0.00	6.86%	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)**  
 September 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
<b>General Fund Core(10933700)</b>	4,857,101,311.93	5,054,317,597.04	100.00%	(1.12)	1.23	1.85	8.15	1.83	3.82	1.83	0.06	1.93	3.82		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	4,852,101,311.84	5,054,317,597.04	99.90%	(1.12)	1.23	1.85	8.15	1.83	3.83	1.83	0.06	1.94	3.83	Agy	AA+
<b>Fixed Income</b>	4,239,847,414.65	4,441,574,725.74	87.29%	(1.29)	1.41	2.08	11.00	2.09	4.04	2.05	0.06	2.17	4.04	Agy	AA+
<b>Bonds</b>	4,239,847,414.65	4,441,574,725.74	87.29%	(1.29)	1.41	2.08	11.00	2.09	4.04	2.05	0.06	2.17	4.04	Agy	AA+
<b>Government Bonds</b>	3,697,343,671.00	3,868,748,311.11	76.12%	(1.24)	1.29	2.04	5.56	2.05	3.96	2.02	0.06	2.13	3.96	Agy	AA+
<b>Municipal Bonds</b>	40,256,917.16	41,362,161.65	0.83%	(1.50)	3.09	1.99	30.86	2.03	4.32	1.99	0.06	2.11	4.32	Aa3	C
<b>Corporate Bonds</b>	502,246,826.49	531,464,252.98	10.34%	(1.65)	2.15	2.32	49.50	2.41	4.63	2.32	0.07	2.53	4.63	Aa3	AA-
<b>Cash And Cash Equivalent</b>	612,253,897.19	612,742,871.30	12.61%	0.03	0.00	0.29	(11.59)	0.07	2.35	0.29	0.00	0.30	2.35	Agy	AAA
<b>Short Term Investment</b>	612,253,897.19	612,742,871.30	12.61%	0.03	0.00	0.29	(11.59)	0.07	2.35	0.29	0.00	0.30	2.35	Agy	AAA
<b>Treasury Bills</b>	345,122,192.00	345,787,722.00	7.11%	0.07	0.00	0.39	(16.62)	0.00	3.46	0.39	0.00	0.40	3.46	Govt	AAA
<b>Bankers Acceptance Notes</b>	13,622,404.44	13,610,862.22	0.28%	0.32	0.00	0.60	(21.36)	0.63	4.36	0.61	0.01	0.63	4.36	Aaa	AAA
<b>STIF</b>	198,785,953.75	198,785,953.75	4.09%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	48,648,347.00	48,483,333.33	1.00%	(0.17)	0.00	0.68	(21.90)	0.71	3.86	0.70	0.01	0.71	3.86	Agy	AAA
<b>Miscellaneous</b>	6,075,000.00	6,075,000.00	0.13%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	5,000,000.09	0.00	0.10%	0.00											
<b>At Bank</b>	5,000,000.09	0.00	0.10%	0.00											

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

As of: 30-Sep-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 4,181,627,846.57</i>									
CASH	USD	286,999,999.96	286,999,999.96	1.0000	286,999,999.96	286,999,999.96	286,999,999.96	0.00	0.00	286,999,999.96	6.86%
<b>Total Cash</b>		<b>286,999,999.96</b>	<b>286,999,999.96</b>		<b>286,999,999.96</b>	<b>286,999,999.96</b>	<b>286,999,999.96</b>	<b>0.00</b>	<b>0.00</b>	<b>286,999,999.96</b>	<b>6.86%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	351,804,479.43	351,804,479.43	100.0000	351,804,479.43	351,804,479.43	351,804,479.43	0.00	0.00	351,804,479.43	8.41%
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	0.11%
AAT9939H6	WASHINGTON FEDERAL	72,430,341.15	72,430,341.15	1.0000	72,430,341.15	72,430,341.15	72,430,341.15	0.00	0.00	72,430,341.15	1.73%
<b>Total Cash Equivalents</b>		<b>428,872,820.58</b>	<b>428,872,820.58</b>		<b>428,872,820.58</b>	<b>428,872,820.58</b>	<b>428,872,820.58</b>	<b>0.00</b>	<b>0.00</b>	<b>428,872,820.58</b>	<b>10.26%</b>
459053T79	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 12/19/2022	40,000,000.00	39,692,592.76	99.3128	39,725,120.00	39,692,592.76	39,725,120.00	0.00	32,527.24	39,725,120.00	0.95%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	9,065,000.00	9,023,729.26	99.3279	9,004,077.31	9,023,729.26	9,004,077.31	38,299.63	(19,651.95)	9,042,376.94	0.22%
742651DR0	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.05% SEMI-ANN. 2.050% 11/15/2022	18,487,000.00	18,476,570.33	99.8292	18,455,423.83	18,476,570.33	18,455,423.83	143,171.54	(21,146.50)	18,598,595.37	0.44%
<b>Total Fixed Income</b>		<b>67,552,000.00</b>	<b>67,192,892.35</b>		<b>67,184,621.14</b>	<b>67,192,892.35</b>	<b>67,184,621.14</b>	<b>181,471.17</b>	<b>(8,271.21)</b>	<b>67,366,092.31</b>	<b>1.61%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	656,058,836.03	656,058,836.03	1.0000	656,058,836.03	656,058,836.03	656,058,836.03	278,985.84	0.00	656,337,821.87	15.70%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	230,117,666.50	230,117,666.50	1.0000	230,117,666.50	230,117,666.50	230,117,666.50	943,851.24	0.00	231,061,517.74	5.53%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	780,026,548.90	780,026,548.90	1.0000	780,026,548.90	780,026,548.90	780,026,548.90	658,115.83	0.00	780,684,664.73	18.67%
<b>Total Investment Companies</b>		<b>1,666,203,051.43</b>	<b>1,666,203,051.43</b>		<b>1,666,203,051.43</b>	<b>1,666,203,051.43</b>	<b>1,666,203,051.43</b>	<b>1,880,952.91</b>	<b>0.00</b>	<b>1,668,084,004.34</b>	<b>39.89%</b>
01183QK57	ALASKA HSNF FNCECRP MUNI COMMERCIAL PAPER - 0.000% 10/05/2022	119,984,000.00	119,946,921.61	99.9691	119,946,921.61	119,946,921.61	119,946,921.61	0.00	0.00	119,946,921.61	2.87%
03785EL85	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 11/08/2022	100,000,000.00	99,672,562.51	99.6645	99,664,492.00	99,672,562.51	99,664,492.00	0.00	(8,070.51)	99,664,492.00	2.38%
91510LKL8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 2.668% 10/20/2022	5,000,000.00	4,992,719.78	99.8544	4,992,719.78	4,992,719.78	4,992,719.78	26,680.00	0.00	5,019,399.78	0.12%
91510LLF0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 2.965% 11/15/2022	25,000,000.00	24,902,888.89	99.6116	24,902,888.89	24,902,888.89	24,902,888.89	35,003.47	0.00	24,937,892.36	0.60%
91512DK34	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/03/2022	25,000,000.00	24,995,709.15	99.9828	24,995,709.15	24,995,709.15	24,995,709.15	0.00	0.00	24,995,709.15	0.60%
91512DK42	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/04/2022	19,000,000.00	18,995,651.52	99.9771	18,995,651.52	18,995,651.52	18,995,651.52	0.00	0.00	18,995,651.52	0.45%
91512DKU4	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/28/2022	12,500,000.00	12,470,833.33	99.7667	12,470,833.33	12,470,833.33	12,470,833.33	0.00	0.00	12,470,833.33	0.30%
91512DME8	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 12/14/2022	10,000,000.00	9,929,058.44	99.2906	9,929,058.44	9,929,058.44	9,929,058.44	0.00	0.00	9,929,058.44	0.24%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	26,255,000.00	26,255,000.00	100.0000	26,255,000.00	26,255,000.00	26,255,000.00	198,998.61	0.00	26,453,998.61	0.63%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	39,190,000.00	39,190,000.00	100.0000	39,190,000.00	39,190,000.00	39,190,000.00	284,218.77	0.00	39,474,218.77	0.94%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	9,770,000.00	9,770,000.00	100.0000	9,770,000.00	9,770,000.00	9,770,000.00	75,030.94	0.00	9,845,030.94	0.24%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	9,095,000.00	9,095,000.00	100.0000	9,095,000.00	9,095,000.00	9,095,000.00	68,935.15	0.00	9,163,935.15	0.22%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	29,520,000.00	29,520,000.00	100.0000	29,520,000.00	29,520,000.00	29,520,000.00	223,745.53	0.00	29,743,745.53	0.71%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	25,925,000.00	25,925,000.00	100.0000	25,925,000.00	25,925,000.00	25,925,000.00	185,147.19	0.00	26,110,147.19	0.62%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	12,450,000.00	12,450,000.00	100.0000	12,450,000.00	12,450,000.00	12,450,000.00	90,291.49	0.00	12,540,291.49	0.30%
30229BKB2	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 10/11/2022	100,000,000.00	99,906,805.64	99.9071	99,907,111.00	99,906,805.64	99,907,111.00	0.00	305.36	99,907,111.00	2.39%
313385K39	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/12/2022	50,000,000.00	49,963,072.46	99.9254	49,962,701.50	49,963,072.46	49,962,701.50	0.00	(370.96)	49,962,701.50	1.19%

Please refer to the disclaimer page at the end of this report for further information.  
D-636-296-905

As of: 30-Sep-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 4,181,627,846.57</i>									
313385M60	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/31/2022	25,000,000.00	24,952,854.17	99.7681	24,942,025.50	24,952,854.17	24,942,025.50	0.00	(10,828.67)	24,942,025.50	0.60%
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/14/2022	50,000,000.00	49,664,107.79	99.3108	49,655,391.50	49,664,107.79	49,655,391.50	0.00	(8,716.29)	49,655,391.50	1.19%
313385T48	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/16/2022	25,000,000.00	24,823,026.71	99.3013	24,825,317.75	24,823,026.71	24,825,317.75	0.00	2,291.04	24,825,317.75	0.59%
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/21/2022	50,000,000.00	49,610,227.66	99.2542	49,627,118.00	49,610,227.66	49,627,118.00	0.00	16,890.34	49,627,118.00	1.19%
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	56,187.11	0.00	10,341,187.11	0.25%
24422MKL4	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 10/20/2022	43,600,000.00	43,528,544.44	99.8309	43,526,291.58	43,528,544.44	43,526,291.58	0.00	(2,252.86)	43,526,291.58	1.04%
24422MLG4	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 11/16/2022	23,000,000.00	22,902,120.36	99.5898	22,905,652.62	22,902,120.36	22,905,652.62	0.00	3,532.26	22,905,652.62	0.55%
57576KKT5	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER 0.000% 10/27/2022	25,000,000.00	24,942,812.50	99.7678	24,941,950.00	24,942,812.50	24,941,950.00	0.00	(862.50)	24,941,950.00	0.60%
59157UKB5	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 10/11/2022	49,437,000.00	49,404,837.95	99.9066	49,390,806.56	49,404,837.95	49,390,806.56	0.00	(14,031.39)	49,390,806.56	1.18%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	50,000,000.00	49,157,691.96	97.2485	48,624,266.50	49,157,691.96	48,624,266.50	0.00	(533,425.46)	48,624,266.50	1.16%
63763QLA3	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 11/10/2022	37,000,000.00	36,863,891.39	99.6357	36,865,197.53	36,863,891.39	36,865,197.53	0.00	1,306.14	36,865,197.53	0.88%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	68,180,000.00	68,180,000.00	100.0000	68,180,000.00	68,180,000.00	68,180,000.00	145,699.77	0.00	68,325,699.77	1.63%
69448XSK9	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/19/2023	10,000,000.00	9,827,231.25	97.2100	9,721,003.30	9,827,231.25	9,721,003.30	0.00	(106,227.95)	9,721,003.30	0.23%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	24,000,000.00	23,712,468.76	98.4836	23,636,064.00	23,712,468.76	23,636,064.00	0.00	(76,404.76)	23,636,064.00	0.57%
74154GS12	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 05/01/2023	75,000,000.00	73,804,224.26	97.4535	73,090,100.25	73,804,224.26	73,090,100.25	0.00	(714,124.01)	73,090,100.25	1.75%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,619,944.60	97.0416	19,408,325.00	19,619,944.60	19,408,325.00	0.00	(211,619.60)	19,408,325.00	0.46%
74271UL81	PROCTOR GAMBLE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 11/08/2022	24,000,000.00	23,929,800.00	99.6635	23,919,244.08	23,929,800.00	23,919,244.08	0.00	(10,555.92)	23,919,244.08	0.57%
89233HL85	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 11/08/2022	50,000,000.00	49,834,696.87	99.6563	49,828,129.00	49,834,696.87	49,828,129.00	0.00	(6,567.87)	49,828,129.00	1.19%
89233HM68	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/06/2022	50,000,000.00	49,751,306.01	99.3678	49,683,890.50	49,751,306.01	49,683,890.50	0.00	(67,415.51)	49,683,890.50	1.19%
912796YG8	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2022 0.000% 11/01/2022	100,000,000.00	99,816,285.16	99.7850	99,785,017.00	99,816,285.16	99,785,017.00	0.00	(31,268.16)	99,785,017.00	2.39%
912796N96	UNITED STATES OF AMERICA BILL ZERO CPN 03/NOV/2022 0.000% 11/03/2022	50,000,000.00	49,886,169.33	99.7707	49,885,350.00	49,886,169.33	49,885,350.00	0.00	(819.33)	49,885,350.00	1.19%
912796YX1	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2022 0.000% 12/06/2022	42,000,000.00	41,796,847.96	99.4747	41,779,360.14	41,796,847.96	41,779,360.14	0.00	(17,487.82)	41,779,360.14	1.00%
912796V55	UNITED STATES OF AMERICA BILL ZERO CPN 13/OCT/2022 0.000% 10/13/2022	50,000,000.00	49,963,118.65	99.9277	49,963,854.00	49,963,118.65	49,963,854.00	0.00	735.35	49,963,854.00	1.19%
912796YQ6	UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2022 0.000% 11/15/2022	50,000,000.00	49,841,862.22	99.6617	49,830,837.00	49,841,862.22	49,830,837.00	0.00	(11,025.22)	49,830,837.00	1.19%
912796V71	UNITED STATES OF AMERICA BILL ZERO CPN 27/OCT/2022 0.000% 10/27/2022	50,000,000.00	49,908,615.84	99.8284	49,914,208.50	49,908,615.84	49,914,208.50	0.00	5,592.66	49,914,208.50	1.19%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,692,567.57	99.2263	49,613,167.00	49,692,567.57	49,613,167.00	0.00	(79,400.57)	49,613,167.00	1.19%
93114FKX1	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 10/31/2022	12,000,000.00	11,968,837.17	99.7360	11,968,317.96	11,968,837.17	11,968,317.96	0.00	(519.21)	11,968,317.96	0.29%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP REV REV BDS 2006 B 19/JAN/2006 01/SEP/2037	5,135,000.00	5,123,171.22	100.0000	5,135,000.00	5,123,171.22	5,135,000.00	11,018.86	11,828.78	5,146,018.86	0.12%
<b>Total Short Term Investments</b>		<b>1,737,326,000.00</b>	<b>1,730,773,485.13</b>		<b>1,728,903,972.49</b>	<b>1,730,773,485.13</b>	<b>1,728,903,972.49</b>	<b>1,400,956.89</b>	<b>(1,869,512.64)</b>	<b>1,730,304,929.38</b>	<b>41.38%</b>
<b>Total USD</b>		<b>4,186,953,871.97</b>	<b>4,180,042,249.45</b>		<b>4,178,164,465.60</b>	<b>4,180,042,249.45</b>	<b>4,178,164,465.60</b>	<b>3,463,380.97</b>	<b>(1,877,783.85)</b>	<b>4,181,627,846.57</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-636-296-905



As of: 30-Sep-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
Total P 09336		4,186,953,871.97				4,180,042,249.45	4,178,164,465.60	3,463,380.97	(1,877,783.85)	4,181,627,846.57	100.00%

As of: 30-Sep-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,857,101,311.93</i>											
CASH	USD	5,000,000.09	5,000,000.09	1.0000	5,000,000.09	5,000,000.09	5,000,000.09	0.00	0.00	5,000,000.09	0.10%
<b>Total Cash</b>		<b>5,000,000.09</b>	<b>5,000,000.09</b>		<b>5,000,000.09</b>	<b>5,000,000.09</b>	<b>5,000,000.09</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.09</b>	<b>0.10%</b>
ABK9940U1	BERNALILLO COUNTY GENERAL OBLIGATION BONDS SERIES 2022, 3.426% 02/01/2023	6,075,000.00	6,075,000.00	1.0000	6,075,000.00	6,075,000.00	6,075,000.00	0.00	0.00	6,075,000.00	0.13%
<b>Total Cash Equivalents</b>		<b>6,075,000.00</b>	<b>6,075,000.00</b>		<b>6,075,000.00</b>	<b>6,075,000.00</b>	<b>6,075,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,075,000.00</b>	<b>0.13%</b>
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	97.3740	730,305.00	750,000.00	730,305.00	1,036.88	(19,695.00)	731,341.88	0.02%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	311,758.78	101.4530	304,359.00	311,758.78	304,359.00	2,500.00	(7,399.78)	306,859.00	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	1,454,874.31	101.4530	1,420,342.00	1,454,874.31	1,420,342.00	11,666.67	(34,532.31)	1,432,008.67	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,144,363.97	93.7426	6,702,597.04	7,144,363.97	6,702,597.04	12,423.13	(441,766.93)	6,715,020.17	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,456,066.94	96.5515	31,379,244.98	32,456,066.94	31,379,244.98	455,000.00	(1,076,821.96)	31,834,244.98	0.66%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,986,292.80	89.5809	8,958,087.80	9,986,292.80	8,958,087.80	6,263.89	(1,028,205.00)	8,964,351.69	0.18%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,962,045.09	87.9575	21,989,382.25	24,962,045.09	21,989,382.25	25,763.89	(2,972,662.84)	22,015,146.14	0.45%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,996,080.53	98.0009	6,860,062.30	6,996,080.53	6,860,062.30	20,416.67	(136,018.23)	6,880,478.97	0.14%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,761,471.18	91.7204	28,898,352.10	31,761,471.18	28,898,352.10	137,843.13	(2,863,119.08)	29,036,195.23	0.60%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,065,405.53	96.1236	2,883,708.15	3,065,405.53	2,883,708.15	17,875.00	(181,697.38)	2,901,583.15	0.06%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,093,682.64	98.2067	6,874,467.11	7,093,682.64	6,874,467.11	30,333.33	(219,215.53)	6,904,800.44	0.14%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,995,765.64	95.1557	9,515,567.70	9,995,765.64	9,515,567.70	11,083.33	(480,197.94)	9,526,651.03	0.20%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,993,261.93	93.8320	11,259,838.32	11,993,261.93	11,259,838.32	25,833.33	(733,423.61)	11,285,671.65	0.23%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,996,982.87	96.5834	24,145,857.25	24,996,982.87	24,145,857.25	360,590.28	(851,125.62)	24,506,447.53	0.50%
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	97.4308	38,972,313.20	40,000,000.00	38,972,313.20	411,600.10	(1,027,686.80)	39,383,913.30	0.81%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,999,872.81	99.9129	24,978,219.00	24,999,872.81	24,978,219.00	234,375.00	(21,653.81)	25,212,594.00	0.52%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,019,571.99	96.5870	9,658,696.10	10,019,571.99	9,658,696.10	69,277.78	(360,875.89)	9,727,973.88	0.20%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	96.6088	12,559,144.13	13,000,000.00	12,559,144.13	38,870.00	(440,855.87)	12,598,014.13	0.26%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,971,858.27	89.8163	12,574,281.44	13,971,858.27	12,574,281.44	9,531.67	(1,397,576.83)	12,583,813.11	0.26%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,562,706.48	96.2381	3,397,205.49	3,562,706.48	3,397,205.49	6,678.56	(165,500.99)	3,403,884.05	0.07%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.0699	10,006,994.30	10,000,000.00	10,006,994.30	15,863.89	6,994.30	10,022,858.19	0.21%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	50,000,000.00	50,000,000.00	100.0164	50,008,222.50	50,000,000.00	50,008,222.50	218,347.19	8,222.50	50,226,569.69	1.03%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,146,065.61	98.3989	15,842,225.80	16,146,065.61	15,842,225.80	128,576.39	(303,839.81)	15,970,802.19	0.33%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,109,244.24	98.1515	19,752,998.23	20,109,244.24	19,752,998.23	94,000.52	(356,246.01)	19,846,998.75	0.41%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,588,760.80	96.1719	11,141,512.88	11,588,760.80	11,141,512.88	55,028.75	(447,247.92)	11,196,541.63	0.23%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,663,230.32	94.0450	7,053,378.68	7,663,230.32	7,053,378.68	23,375.00	(609,851.64)	7,076,753.68	0.15%

Please refer to the disclaimer page at the end of this report for further information.  
D-636-296-905

As of: 30-Sep-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: 4,857,101,311.93</i>							
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,605,821.07	95.9731	22,462,507.80	23,605,821.07	22,462,507.80	21,591.11	(1,143,313.27)	22,484,098.91	0.46%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,659,777.15	92.8692	13,466,030.81	14,659,777.15	13,466,030.81	13,646.11	(1,193,746.34)	13,479,676.92	0.28%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,845,610.01	90.3207	16,107,795.24	17,845,610.01	16,107,795.24	22,044.81	(1,737,814.77)	16,129,840.05	0.33%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,997,243.55	99.5610	19,912,190.20	19,997,243.55	19,912,190.20	8,888.89	(85,053.35)	19,921,079.09	0.41%
3133EMH96	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 06/14/2023	18,980,000.00	18,600,962.83	97.1480	18,438,693.63	18,600,962.83	18,438,693.63	7,051.60	(162,269.20)	18,445,745.23	0.38%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,994,148.83	97.5880	14,638,200.00	14,994,148.83	14,638,200.00	7,343.75	(355,948.83)	14,645,543.75	0.30%
3133ENDQ0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.160% 02/10/2023	93,000,000.00	92,928,518.91	98.6094	91,706,761.53	92,928,518.91	91,706,761.53	21,080.00	(1,221,757.38)	91,727,841.53	1.89%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,991,498.28	95.6949	9,569,488.80	9,991,498.28	9,569,488.80	16,666.67	(422,009.48)	9,586,155.47	0.20%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	46,000,000.00	45,517,117.46	97.3330	44,773,180.00	45,517,117.46	44,773,180.00	19,006.94	(743,937.46)	44,792,186.94	0.92%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,775,574.76	89.6683	12,374,227.06	13,775,574.76	12,374,227.06	3,881.25	(1,401,347.70)	12,378,108.31	0.25%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,222,365.08	96.6356	13,514,482.37	14,222,365.08	13,514,482.37	16,752.86	(707,882.71)	13,531,235.23	0.28%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,008,634.09	99.5261	24,881,523.75	25,008,634.09	24,881,523.75	40,104.17	(127,110.34)	24,921,627.92	0.51%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,336,499.82	97.4816	19,496,326.00	20,336,499.82	19,496,326.00	170,902.78	(840,173.82)	19,667,228.78	0.40%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,716,917.11	98.7838	107,832,393.90	109,716,917.11	107,832,393.90	1,156,413.75	(1,884,523.21)	108,988,807.65	2.24%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	22,675,397.12	92.2541	21,878,049.38	22,675,397.12	21,878,049.38	50,641.41	(797,347.74)	21,928,690.79	0.45%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	45,996,770.70	88.1567	44,078,360.00	45,996,770.70	44,078,360.00	38,541.67	(1,918,410.70)	44,116,901.67	0.91%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,566,407.62	95.9920	59,102,248.54	61,566,407.62	59,102,248.54	164,186.67	(2,464,159.08)	59,266,435.21	1.22%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	95.8861	23,971,531.00	25,000,000.00	23,971,531.00	68,888.89	(1,028,469.00)	24,040,419.89	0.49%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	26,944,397.80	86.1359	25,840,755.60	26,944,397.80	25,840,755.60	26,250.00	(1,103,642.20)	25,867,005.60	0.53%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	46,554,864.53	88.1007	44,050,374.50	46,554,864.53	44,050,374.50	70,000.00	(2,504,490.03)	44,120,374.50	0.91%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,280,223.11	88.0051	44,002,543.00	46,280,223.11	44,002,543.00	62,638.89	(2,277,680.11)	44,065,181.89	0.91%
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	90.3886	31,636,024.00	35,000,000.00	31,636,024.00	73,500.00	(3,363,976.00)	31,709,524.00	0.65%
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	92.6385	9,940,108.69	10,730,000.00	9,940,108.69	18,852.01	(789,891.31)	9,958,960.70	0.21%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,500,785.71	88.9878	18,687,445.56	19,500,785.71	18,687,445.56	58,391.67	(813,340.15)	18,745,837.23	0.39%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,982,045.20	97.1876	24,296,909.00	24,982,045.20	24,296,909.00	16,493.06	(685,136.20)	24,313,402.06	0.50%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,993,900.65	96.5307	19,306,136.40	19,993,900.65	19,306,136.40	5,138.89	(687,764.25)	19,311,275.29	0.40%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,997,941.66	96.2771	19,255,429.40	19,997,941.66	19,255,429.40	3,194.44	(742,512.26)	19,258,623.84	0.40%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	62,250,000.00	61,827,117.21	98.0047	61,007,920.77	61,827,117.21	61,007,920.77	104,398.44	(819,196.44)	61,112,319.21	1.26%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,997,903.60	97.7777	24,444,419.25	24,997,903.60	24,444,419.25	38,020.83	(553,484.35)	24,482,440.08	0.50%

Please refer to the disclaimer page at the end of this report for further information.  
D-636-296-905

As of: 30-Sep-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: 4,857,101,311.93</i>					
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,957,839.17	89.7152	13,457,281.05	14,957,839.17	13,457,281.05	10,937.50	(1,500,558.12)	13,468,218.55	0.28%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,963,948.91	89.1856	17,837,118.40	19,963,948.91	17,837,118.40	1,666.67	(2,126,830.51)	17,838,785.07	0.37%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,996,282.80	93.7164	9,371,642.90	9,996,282.80	9,371,642.90	20,416.67	(624,639.90)	9,392,059.57	0.19%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	96.6853	19,337,052.40	20,000,000.00	19,337,052.40	9,666.67	(662,947.60)	19,346,719.07	0.40%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,497,437.12	89.6697	20,175,683.18	22,497,437.12	20,175,683.18	23,250.00	(2,321,753.94)	20,198,933.18	0.42%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,978,733.02	91.1276	18,225,512.00	19,978,733.02	18,225,512.00	55,208.33	(1,753,221.02)	18,280,720.33	0.38%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,991,644.76	97.0074	14,551,117.20	14,991,644.76	14,551,117.20	8,437.50	(440,527.56)	14,559,554.70	0.30%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,979,379.54	98.5672	24,641,792.00	24,979,379.54	24,641,792.00	37,934.03	(337,587.54)	24,679,726.03	0.51%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,970,361.42	97.5732	25,369,040.84	25,970,361.42	25,369,040.84	101,111.11	(601,320.58)	25,470,151.95	0.52%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,972,554.00	95.7421	19,148,415.00	19,972,554.00	19,148,415.00	86,527.78	(824,139.00)	19,234,942.78	0.40%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,970,368.41	94.3459	18,869,172.60	19,970,368.41	18,869,172.60	75,833.33	(1,101,195.81)	18,945,005.93	0.39%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,998,851.50	97.8825	15,661,206.40	15,998,851.50	15,661,206.40	28,222.22	(337,645.10)	15,689,428.62	0.32%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,987,770.32	92.8845	23,221,130.00	24,987,770.32	23,221,130.00	2,777.78	(1,766,640.32)	23,223,907.78	0.48%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,934,475.03	88.8807	17,776,138.00	19,934,475.03	17,776,138.00	78,263.89	(2,158,337.03)	17,854,401.89	0.37%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,986,036.72	89.1584	17,831,686.00	19,986,036.72	17,831,686.00	42,500.00	(2,154,350.72)	17,874,186.00	0.37%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	16,694,368.53	88.5050	16,107,910.00	16,694,368.53	16,107,910.00	16,759.17	(586,458.53)	16,124,669.17	0.33%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,934,589.39	88.2614	17,652,278.00	19,934,589.39	17,652,278.00	36,944.44	(2,282,311.39)	17,689,222.44	0.36%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% 24/OCT/2022 USD 1000	39,401,000.00	39,445,090.58	99.9023	39,362,509.16	39,445,090.58	39,362,509.16	343,664.28	(82,581.42)	39,706,173.44	0.82%
576004GV1	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.564% 07/15/2023	5,000,000.00	5,000,000.00	99.4010	4,970,050.00	5,000,000.00	4,970,050.00	15,345.00	(29,950.00)	4,985,395.00	0.10%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00	97.3930	24,348,250.00	25,000,000.00	24,348,250.00	79,006.94	(651,750.00)	24,427,256.94	0.50%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,962,192.31	86.8502	21,712,541.75	24,962,192.31	21,712,541.75	62,500.00	(3,249,650.56)	21,775,041.75	0.45%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,995,008.03	97.3914	4,869,569.15	4,995,008.03	4,869,569.15	20,173.61	(125,438.88)	4,889,742.76	0.10%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,277,019.78	93.7675	1,195,535.94	1,277,019.78	1,195,535.94	4,363.33	(81,483.84)	1,199,899.27	0.02%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,982,266.94	96.4114	19,282,283.20	19,982,266.94	19,282,283.20	222,000.00	(699,983.74)	19,504,283.20	0.40%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	7,600,000.00	7,631,515.75	99.3279	7,548,923.06	7,631,515.75	7,548,923.06	32,110.00	(82,592.69)	7,581,033.06	0.16%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,990,989.57	92.8935	18,578,693.40	19,990,989.57	18,578,693.40	34,833.33	(1,412,296.17)	18,613,526.73	0.38%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,428.62	91.8232	6,565,361.59	7,149,428.62	6,565,361.59	556.11	(584,067.03)	6,565,917.70	0.14%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,373.75	96.9341	4,846,705.85	4,996,373.75	4,846,705.85	55,611.11	(149,667.90)	4,902,316.96	0.10%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,995,090.21	96.9586	12,604,621.77	12,995,090.21	12,604,621.77	52,650.00	(390,468.44)	12,657,271.77	0.26%

Please refer to the disclaimer page at the end of this report for further information.  
D-636-296-905

As of: 30-Sep-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: 4,857,101,311.93</i>							
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,991,867.30	87.3068	14,842,150.05	16,991,867.30	14,842,150.05	60,822.22	(2,149,717.25)	14,902,972.27	0.31%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,986,320.95	97.3264	19,465,279.40	19,986,320.95	19,465,279.40	201,250.00	(521,041.55)	19,666,529.40	0.40%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,222.19	96.5536	6,758,753.68	6,997,222.19	6,758,753.68	13,533.33	(238,468.51)	6,772,287.01	0.14%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,030.41	96.2240	4,811,200.00	4,999,030.41	4,811,200.00	9,666.67	(187,830.41)	4,820,866.67	0.10%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,955,266.71	86.8520	21,713,000.00	24,955,266.71	21,713,000.00	25,000.00	(3,242,266.71)	21,738,000.00	0.45%
74153WCR8	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,995,251.36	97.3808	7,790,462.64	7,995,251.36	7,790,462.64	28,933.33	(204,788.72)	7,819,395.97	0.16%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,984,964.61	88.9854	13,347,808.35	14,984,964.61	13,347,808.35	34,833.33	(1,637,156.26)	13,382,641.68	0.28%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,881.23	89.0451	3,561,802.00	3,998,881.23	3,561,802.00	17,555.56	(437,079.23)	3,579,357.56	0.07%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,481,447.12	97.9400	1,434,821.00	1,481,447.12	1,434,821.00	4,028.75	(46,626.12)	1,438,849.75	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	93.0430	3,838,023.75	4,125,000.00	3,838,023.75	3,437.50	(286,976.25)	3,841,461.25	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	12,980.00	0.00	2,012,980.00	0.04%
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	97.9430	1,077,373.00	1,100,000.00	1,077,373.00	3,391.67	(22,627.00)	1,080,764.67	0.02%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,968,380.02	98.1019	2,943,056.79	2,968,380.02	2,943,056.79	0.00	(25,323.23)	2,943,056.79	0.06%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,428.43	99.3676	14,408,302.73	14,499,428.43	14,408,302.73	19,494.44	(91,125.70)	14,427,797.17	0.30%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,998,877.81	96.6772	4,833,859.75	4,998,877.81	4,833,859.75	3,263.89	(165,018.06)	4,837,123.64	0.10%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 0.35% 14/OCT/2022 USD 1000	10,000,000.00	9,999,840.89	99.9001	9,990,008.10	9,999,840.89	9,990,008.10	16,236.11	(9,832.79)	10,006,244.21	0.21%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,290,248.93	93.1764	13,324,220.77	14,290,248.93	13,324,220.77	20,456.94	(966,028.16)	13,344,677.71	0.27%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,295,616.08	92.4870	13,225,643.86	14,295,616.08	13,225,643.86	4,468.75	(1,069,972.22)	13,230,112.61	0.27%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,973,785.35	97.6060	29,281,787.10	29,973,785.35	29,281,787.10	299,541.67	(691,998.25)	29,581,328.77	0.61%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	98.9478	3,957,912.56	4,000,000.00	3,957,912.56	17,453.33	(42,087.44)	3,975,365.89	0.08%
912828ZP8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/15/2023	50,000,000.00	49,410,061.79	97.5938	48,796,875.00	49,410,061.79	48,796,875.00	23,607.34	(613,186.79)	48,820,482.34	1.01%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,985,079.45	96.1367	14,420,507.85	14,985,079.45	14,420,507.85	828.73	(564,571.60)	14,421,336.58	0.30%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	75,000,000.00	74,937,747.06	98.8421	74,131,608.00	74,937,747.06	74,131,608.00	15,794.84	(806,139.06)	74,147,402.84	1.53%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,986,047.22	97.0938	24,273,437.50	24,986,047.22	24,273,437.50	7,897.42	(712,609.72)	24,281,334.92	0.50%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,980,576.87	96.6563	24,164,062.50	24,980,576.87	24,164,062.50	5,264.95	(816,514.37)	24,169,327.45	0.50%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,877,222.70	89.7539	12,475,792.93	13,877,222.70	12,475,792.93	8,781.93	(1,401,429.77)	12,484,574.86	0.26%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,878,144.39	89.3828	47,551,655.98	52,878,144.39	47,551,655.98	22,407.61	(5,326,488.41)	47,574,063.59	0.98%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,662,851.55	88.5586	19,482,890.68	21,662,851.55	19,482,890.68	23,016.30	(2,179,960.87)	19,505,906.98	0.40%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,349,455.28	94.3008	90,528,749.76	95,349,455.28	90,528,749.76	10,607.73	(4,820,705.52)	90,539,357.49	1.86%

Please refer to the disclaimer page at the end of this report for further information.  
D-636-296-905

As of: 30-Sep-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: 4,857,101,311.93</i>						
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25%	25,000,000.00	24,985,075.90	96.0469	24,011,718.75	24,985,075.90	24,011,718.75	171.70	(973,357.15)	24,011,890.45	0.49%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,129.25	90.5820	40,761,913.95	44,998,129.25	40,761,913.95	70,618.21	(4,236,215.30)	40,832,532.16	0.84%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,980,568.65	88.0859	10,570,312.56	11,980,568.65	10,570,312.56	7,581.52	(1,410,256.09)	10,577,894.08	0.22%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,252,756.31	93.3711	37,348,437.60	39,252,756.31	37,348,437.60	31,793.48	(1,904,318.71)	37,380,231.08	0.77%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,940,483.33	93.0273	45,583,398.56	48,940,483.33	45,583,398.56	23,468.07	(3,357,084.77)	45,606,866.63	0.94%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,962,325.36	95.8516	23,962,890.50	24,962,325.36	23,962,890.50	39,232.34	(999,434.86)	24,002,122.84	0.49%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	130,960,855.69	84.6602	124,450,429.32	130,960,855.69	124,450,429.32	185,747.28	(6,510,426.37)	124,636,176.60	2.57%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,920,138.65	95.7070	23,926,757.75	24,920,138.65	23,926,757.75	42,008.20	(993,380.90)	23,968,765.95	0.49%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625%	59,275,000.00	58,973,451.04	87.4570	51,840,155.13	58,973,451.04	51,840,155.13	62,415.93	(7,133,295.91)	51,902,571.06	1.07%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	82,596,176.25	88.7930	76,805,918.19	82,596,176.25	76,805,918.19	1,782.28	(5,790,258.06)	76,807,700.47	1.58%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,419,999.06	88.5508	30,550,019.45	34,419,999.06	30,550,019.45	108,281.25	(3,869,979.61)	30,658,300.70	0.63%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,401,359.71	87.6992	45,515,894.66	50,401,359.71	45,515,894.66	33,333.56	(4,885,465.05)	45,549,228.22	0.94%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	73,779,315.42	92.9219	69,691,406.25	73,779,315.42	69,691,406.25	212,466.03	(4,087,909.17)	69,903,872.28	1.44%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,972,469.65	88.5313	13,279,687.50	14,972,469.65	13,279,687.50	33,169.16	(1,692,782.15)	13,312,856.66	0.27%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,200,628.15	87.9727	61,580,859.20	69,200,628.15	61,580,859.20	1,682.69	(7,619,768.95)	61,582,541.89	1.27%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,894,311.44	95.5352	47,767,578.00	49,894,311.44	47,767,578.00	73,709.24	(2,126,733.44)	47,841,287.24	0.98%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,938,049.01	93.1680	32,608,789.15	34,938,049.01	32,608,789.15	83,457.88	(2,329,259.86)	32,692,247.03	0.67%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,775,738.68	97.5703	16,391,812.42	16,775,738.68	16,391,812.42	35,380.43	(383,926.26)	16,427,192.85	0.34%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,052,413.80	88.9883	66,741,210.75	75,052,413.80	66,741,210.75	315,061.48	(8,311,203.05)	67,056,272.23	1.38%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,978,562.04	88.8242	35,529,687.60	39,978,562.04	35,529,687.60	126,358.70	(4,448,874.44)	35,656,046.30	0.73%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,948,669.59	97.1719	19,434,375.00	19,948,669.59	19,434,375.00	755.49	(514,294.59)	19,435,130.49	0.40%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,227,198.18	93.6641	19,669,453.02	20,227,198.18	19,669,453.02	48,648.10	(557,745.16)	19,718,101.12	0.41%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 03/31/2023	65,000,000.00	65,347,262.81	98.8242	64,235,742.35	65,347,262.81	64,235,742.35	2,678.57	(1,111,520.46)	64,238,420.92	1.32%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,906,202.04	94.8008	41,712,343.64	43,906,202.04	41,712,343.64	1,813.19	(2,193,858.40)	41,714,156.83	0.86%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,219,960.06	94.5625	33,664,250.00	36,219,960.06	33,664,250.00	223,467.39	(2,555,710.06)	33,887,717.39	0.70%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,009,756.01	97.1719	19,434,375.00	20,009,756.01	19,434,375.00	136,005.43	(575,381.01)	19,570,380.43	0.40%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,998,946.92	99.9300	9,992,999.10	9,998,946.92	9,992,999.10	78,464.67	(5,947.82)	10,071,463.77	0.21%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,961,769.93	91.0703	31,874,609.20	34,961,769.93	31,874,609.20	56,198.20	(3,087,160.73)	31,930,807.40	0.66%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	93.1836	27,955,078.20	30,000,000.00	27,955,078.20	88,524.59	(2,044,921.80)	28,043,602.79	0.58%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,090,556.65	96.2070	16,355,195.27	17,090,556.65	16,355,195.27	60,862.77	(735,361.38)	16,416,058.04	0.34%

Please refer to the disclaimer page at the end of this report for further information.  
D-636-296-905

As of: 30-Sep-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: 4,857,101,311.93</i>									
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,852,020.28	97.5781	24,394,531.25	24,852,020.28	24,394,531.25	178,534.84	(457,489.03)	24,573,066.09	0.51%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,922,938.12	97.0000	30,070,000.00	30,922,938.12	30,070,000.00	56,412.29	(852,938.12)	30,126,412.29	0.62%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	73,870,582.02	94.7227	71,041,992.00	73,870,582.02	71,041,992.00	601,987.09	(2,828,590.02)	71,643,979.09	1.48%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,931,879.79	97.3359	27,254,062.64	27,931,879.79	27,254,062.64	106,141.30	(677,817.15)	27,360,203.94	0.56%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,963,715.51	99.5624	24,890,590.75	24,963,715.51	24,890,590.75	100,033.97	(73,124.76)	24,990,624.72	0.51%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,832,814.34	96.5664	62,768,163.90	64,832,814.34	62,768,163.90	197,163.72	(2,064,650.44)	62,965,327.62	1.30%
9128284D9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2023	50,000,000.00	50,195,599.01	99.3555	49,677,734.50	50,195,599.01	49,677,734.50	3,434.07	(517,864.51)	49,681,168.57	1.02%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,096,285.28	97.1328	13,598,593.68	14,096,285.28	13,598,593.68	132,201.09	(497,691.60)	13,730,794.77	0.28%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	96,750,053.11	93.4141	91,732,608.88	96,750,053.11	91,732,608.88	6,744.51	(5,017,444.23)	91,739,353.39	1.89%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,811,916.69	97.1094	48,554,687.50	49,811,916.69	48,554,687.50	420,081.97	(1,257,229.19)	48,974,769.47	1.01%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,996,637.02	98.6680	24,666,992.25	24,996,637.02	24,666,992.25	58,874.31	(329,644.77)	24,725,866.56	0.51%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,032,536.37	95.8867	95,886,719.00	100,032,536.37	95,886,719.00	235,497.24	(4,145,817.37)	96,122,216.24	1.98%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,989,371.64	98.8438	19,768,750.00	19,989,371.64	19,768,750.00	92,663.04	(220,621.64)	19,861,413.04	0.41%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	60,000,000.00	58,975,154.26	94.3711	56,622,656.40	58,975,154.26	56,622,656.40	690,489.13	(2,352,497.86)	57,313,145.53	1.18%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,156,511.90	96.2305	48,115,234.50	49,156,511.90	48,115,234.50	519,361.41	(1,041,277.40)	48,634,595.91	1.00%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	29,000,000.00	29,018,390.04	99.8088	28,944,544.75	29,018,390.04	28,944,544.75	194,918.03	(73,845.29)	29,139,462.78	0.60%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,545,921.66	96.4570	16,879,980.43	17,545,921.66	16,879,980.43	146,467.39	(665,941.23)	17,026,447.82	0.35%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,664,924.21	99.4419	10,603,492.46	10,664,924.21	10,603,492.46	47,361.49	(61,431.75)	10,650,853.95	0.22%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,989,459.52	87.2550	6,107,850.77	6,989,459.52	6,107,850.77	2,858.33	(881,608.75)	6,110,709.10	0.13%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,978,637.73	97.0825	9,708,252.40	9,978,637.73	9,708,252.40	24,138.89	(270,385.33)	9,732,391.29	0.20%
<b>Total Fixed Income</b>		<b>4,494,330,000.00</b>	<b>4,444,494,516.55</b>		<b>4,226,624,421.63</b>	<b>4,444,494,516.55</b>	<b>4,226,624,421.63</b>	<b>13,222,993.02</b>	<b>(217,870,094.92)</b>	<b>4,239,847,414.65</b>	<b>87.29%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	198,785,953.75	198,785,953.75	1.0000	198,785,953.75	198,785,953.75	198,785,953.75	0.00	0.00	198,785,953.75	4.09%
<b>Total Investment Companies</b>		<b>198,785,953.75</b>	<b>198,785,953.75</b>		<b>198,785,953.75</b>	<b>198,785,953.75</b>	<b>198,785,953.75</b>	<b>0.00</b>	<b>0.00</b>	<b>198,785,953.75</b>	<b>4.09%</b>
313384GY9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/16/2023	50,000,000.00	48,923,789.95	97.2967	48,648,347.00	48,923,789.95	48,648,347.00	0.00	(275,442.95)	48,648,347.00	1.00%
912796X53	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUN/2023 0.000% 06/15/2023	50,000,000.00	48,923,746.66	97.4381	48,719,038.00	48,923,746.66	48,719,038.00	0.00	(204,708.66)	48,719,038.00	1.00%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	100,000,000.00	99,235,699.46	98.2603	98,260,312.00	99,235,699.46	98,260,312.00	0.00	(975,387.46)	98,260,312.00	2.02%
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023 0.000% 01/26/2023	100,000,000.00	99,778,664.07	98.9165	98,916,508.00	99,778,664.07	98,916,508.00	0.00	(862,156.07)	98,916,508.00	2.04%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	100,000,000.00	99,903,032.78	99.2263	99,226,334.00	99,903,032.78	99,226,334.00	0.00	(676,698.78)	99,226,334.00	2.04%
90349XSH2	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 05/17/2023	14,000,000.00	13,622,404.44	97.3029	13,622,404.44	13,622,404.44	13,622,404.44	0.00	0.00	13,622,404.44	0.28%
<b>Total Short Term Investments</b>		<b>414,000,000.00</b>	<b>410,387,337.36</b>		<b>407,392,943.44</b>	<b>410,387,337.36</b>	<b>407,392,943.44</b>	<b>0.00</b>	<b>(2,994,393.92)</b>	<b>407,392,943.44</b>	<b>8.39%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-636-296-905

As of: 30-Sep-2022

Institutional Accounting

Detailed Net Asset Valuation

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

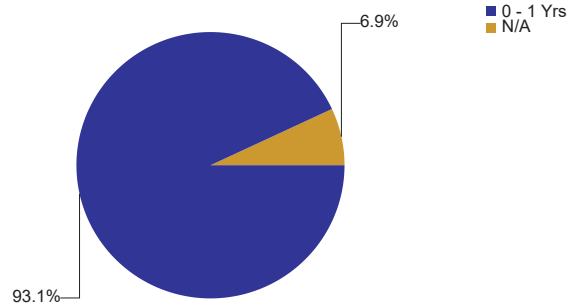
Base Currency : USD

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: 4,857,101,311.93</i>									
Total USD		5,118,190,953.84	5,064,742,807.75		4,843,878,318.91	5,064,742,807.75	4,843,878,318.91	13,222,993.02	(220,864,488.84)	4,857,101,311.93	100.00%
Total P 09337		5,118,190,953.84				5,064,742,807.75	4,843,878,318.91	13,222,993.02	(220,864,488.84)	4,857,101,311.93	100.00%

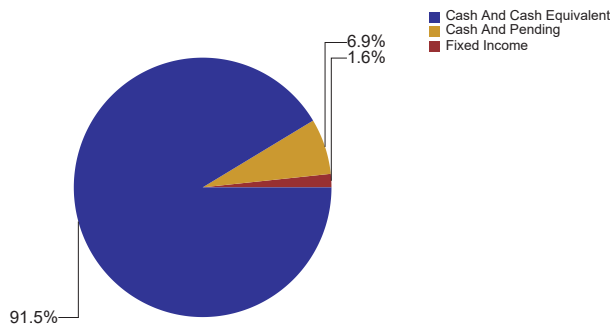


Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	4,181.6
Weighted Average Life (Years)	0.06
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.21
Weighted Average Current Yield (%)	2.45
Weighted Average Yield to Maturity (%)	2.45
Weighted Average Rating	AA
Number of Holdings	55

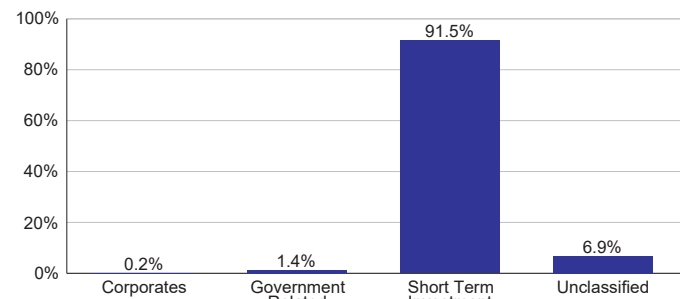
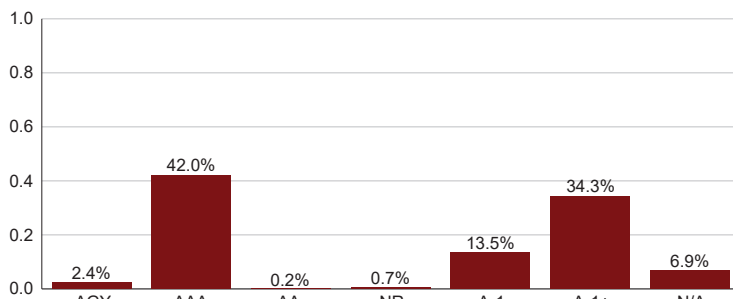


Asset Mix Top Ten Portfolio Holdings



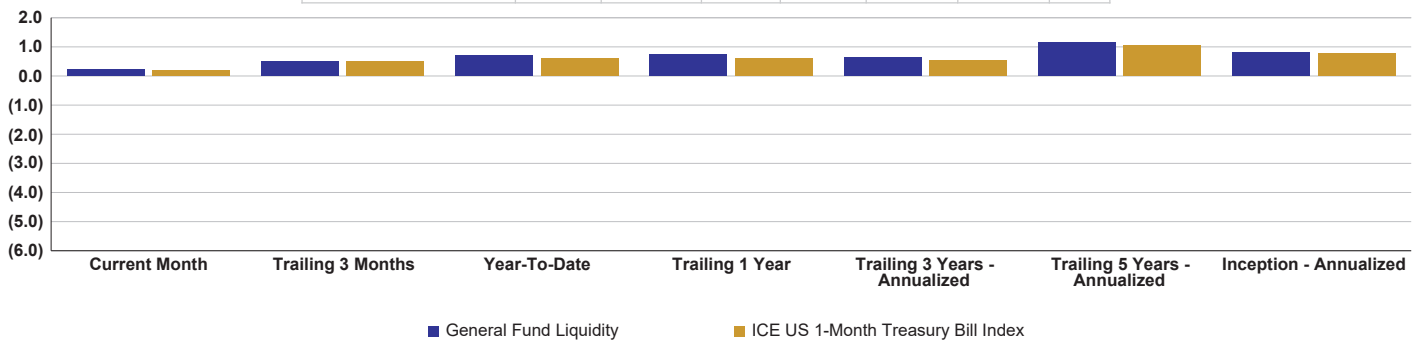
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	20.05%	0.00	1/10/2022
89499LC10	BANK OF THE WEST	9.03%	0.25	1/10/2022
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	5.93%	0.00	1/10/2022
01183QK57	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER -	3.08%	0.00	5/10/2022
30229KB2	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	2.57%	0.00	11/10/2022
912796YG8	US/B 0.0 '22 USD	2.56%	0.00	1/11/2022
03785EL85	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	2.56%	0.00	8/11/2022
74154GS12	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	1.88%	0.00	1/5/2023
AAT9939H6	WASHINGTON FEDERAL	1.86%	0.00	1/10/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	16.85%	0.00	1/10/2022

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	0.22	0.51	0.70	0.72	0.62	1.17	0.79
ICE US 1-Month Treasury Bill Index	0.21	0.48	0.59	0.61	0.53	1.06	0.76
Excess	0.01	0.03	0.11	0.12	0.09	0.11	0.03

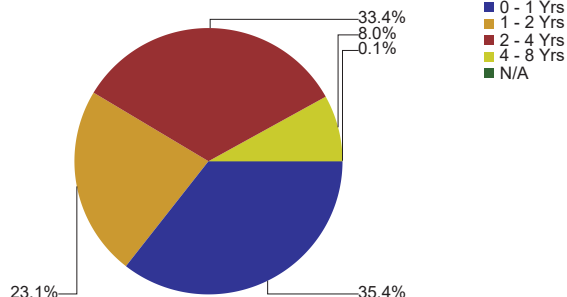


\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
 \*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

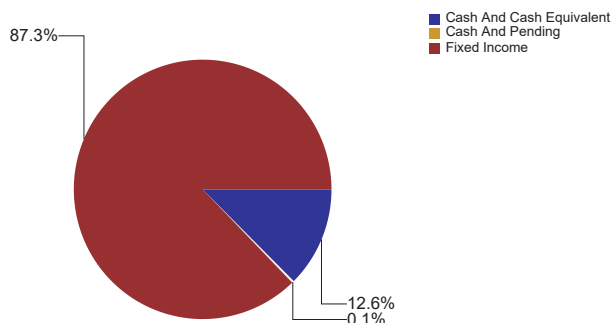
Duration Mix

Total Net Assets (Millions)	4,857.1
Weighted Average Life (Years)	1.93
Weighted Avg. Effective Duration (Years)	1.83
Weighted Average Coupon (%)	1.23
Weighted Average Current Yield (%)	3.82
Weighted Average Yield to Maturity (%)	3.82
Weighted Average Rating	AA+
Number of Holdings	172



Asset Mix

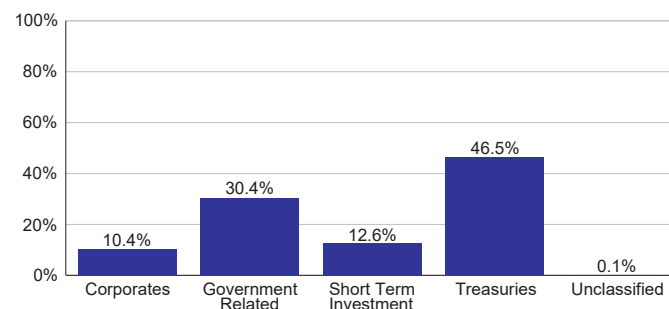
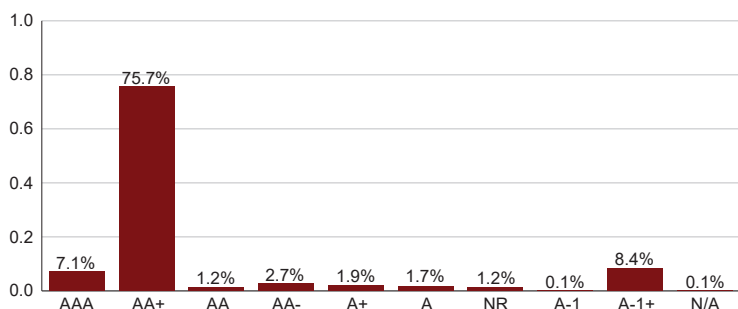
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	4.10%	0.00	1/10/2022
912828ZV5	US TREASURY '27 0.5	2.57%	0.50	30/6/2027
3130A0F70	FHLB 3.375 '23 USD	2.25%	3.38	8/12/2023
912796R27	US/B 0.0 '22 USD	2.05%	0.00	29/12/2022
912796S34	US/B 0.0 '23 USD	2.04%	0.00	26/1/2023
912796U31	US/B 0.0 '23 USD	2.03%	0.00	23/3/2023
9128284Z0	US TREASURY '25 2.75	1.98%	2.75	31/8/2025
912828CF4	US TREASURY '27 2.5	1.89%	2.50	31/3/2027
3133ENDQ0	FFCB 0.16 '23 USD	1.89%	0.16	10/2/2023
912828CB1	US TREASURY '24 0.25	1.87%	0.25	15/3/2024

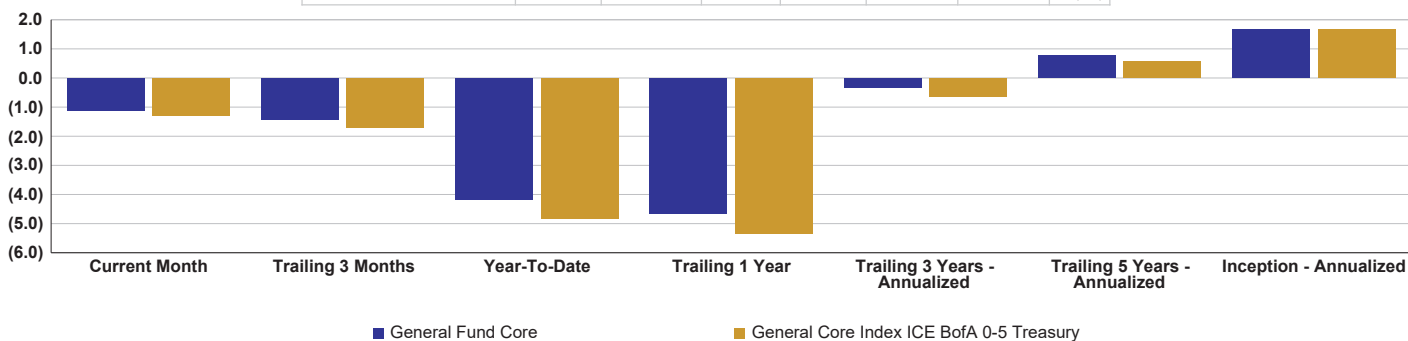
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

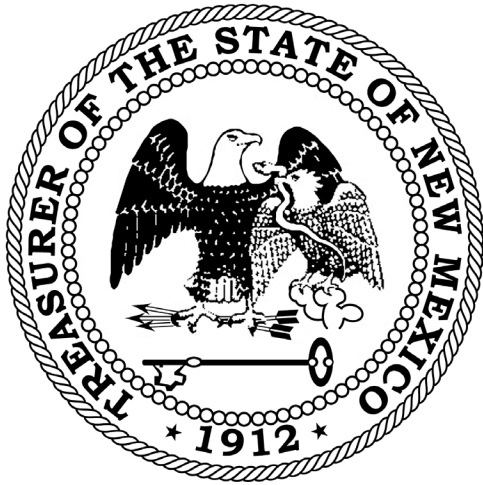


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(1.13)	(1.44)	(4.17)	(4.66)	(0.32)	0.78	1.65
General Core Index ICE BofA 0-5 Treasury	(1.30)	(1.70)	(4.81)	(5.33)	(0.62)	0.57	1.67
Excess	0.17	0.27	0.64	0.67	0.30	0.21	(0.01)



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



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

## **Portfolio Summary – Local Government Investment Pool (LGIP)**

### *Summary*

- Ending September market value for the LGIP was \$1.385 bil versus August's reported closing value of \$1.408 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of September, the portfolio was invested as follows: 36% in US government agency securities, 30% in US Treasury securities, 22% in collateralized demand deposit accounts with qualified banking institutions, 6% in supranational securities, and 6% in repurchase agreements.
- At month-end, the LGIP held positions in 43 securities.

### *Investment Earnings*

- During September, the fund earned \$2,692,025.
- For FY2023, the fund earned \$6,824,148.
- 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 2.35% at the end of September.
- Net yield to participants was 2.30%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 32 days and WAM (F) of 98 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$329.0 mil US government agency securities, \$40.0 mil US Treasury securities, and \$30.0 mil supranational securities.
- The Pool sold \$30.0 mil US Treasury securities for rebalancing.

### *Investment Strategy*

- LGIP WAMs are currently 25 and 98 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 \$ 0.99942.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	1,385,692,513.26	1,290,065,039.40	100.00%	0.21	0.81	0.22	(1.53)	0.19	2.22	0.08	0.00	0.27	2.22		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,292,692,513.26</b>	<b>1,290,065,039.40</b>	<b>93.29%</b>	<b>0.22</b>	<b>0.87</b>	<b>0.23</b>	<b>(1.64)</b>	<b>0.21</b>	<b>2.38</b>	<b>0.09</b>	<b>0.00</b>	<b>0.29</b>	<b>2.38</b>	<b>Agy</b>	<b>AAA</b>
<b>Fixed Income</b>	<b>305,333,497.98</b>	<b>304,994,053.81</b>	<b>22.03%</b>	<b>0.24</b>	<b>2.70</b>	<b>0.63</b>	<b>26.39</b>	<b>0.70</b>	<b>3.36</b>	<b>0.05</b>	<b>0.00</b>	<b>0.89</b>	<b>3.36</b>	<b>Agy</b>	<b>AA+</b>
<b>Bonds</b>	<b>305,333,497.98</b>	<b>304,994,053.81</b>	<b>22.03%</b>	<b>0.24</b>	<b>2.70</b>	<b>0.63</b>	<b>26.39</b>	<b>0.70</b>	<b>3.36</b>	<b>0.05</b>	<b>0.00</b>	<b>0.89</b>	<b>3.36</b>	<b>Agy</b>	<b>AA+</b>
<b>Government Bonds</b>	<b>305,333,497.98</b>	<b>304,994,053.81</b>	<b>22.03%</b>	<b>0.24</b>	<b>2.70</b>	<b>0.63</b>	<b>26.39</b>	<b>0.70</b>	<b>3.36</b>	<b>0.05</b>	<b>0.00</b>	<b>0.89</b>	<b>3.36</b>	<b>Agy</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>987,359,015.28</b>	<b>985,070,985.59</b>	<b>71.25%</b>	<b>0.22</b>	<b>0.30</b>	<b>0.11</b>	<b>(10.30)</b>	<b>0.05</b>	<b>2.07</b>	<b>0.10</b>	<b>0.00</b>	<b>0.10</b>	<b>2.07</b>	<b>Agy</b>	<b>AAA</b>
<b>Short Term Investment</b>	<b>987,359,015.28</b>	<b>985,070,985.59</b>	<b>71.25%</b>	<b>0.22</b>	<b>0.30</b>	<b>0.11</b>	<b>(10.30)</b>	<b>0.05</b>	<b>2.07</b>	<b>0.10</b>	<b>0.00</b>	<b>0.10</b>	<b>2.07</b>	<b>Agy</b>	<b>AAA</b>
<b>Treasury Bills</b>	<b>388,434,680.70</b>	<b>386,933,734.15</b>	<b>28.03%</b>	<b>0.22</b>	<b>0.00</b>	<b>0.13</b>	<b>(30.26)</b>	<b>0.00</b>	<b>2.42</b>	<b>0.14</b>	<b>0.00</b>	<b>0.14</b>	<b>2.42</b>	<b>Govt</b>	<b>AAA</b>
<b>Repurchase Agreements</b>	<b>83,006,778.33</b>	<b>83,000,000.00</b>	<b>5.99%</b>	<b>0.24</b>	<b>2.94</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AA+</b>
<b>STIF</b>	<b>1,342,241.90</b>	<b>1,342,241.90</b>	<b>0.10%</b>	<b>0.02</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.15</b>	<b>Aaa</b>	<b>AA-</b>
<b>Discounted Notes</b>	<b>298,301,975.50</b>	<b>297,521,670.69</b>	<b>21.53%</b>	<b>0.21</b>	<b>0.00</b>	<b>0.16</b>	<b>5.31</b>	<b>0.17</b>	<b>2.90</b>	<b>0.16</b>	<b>0.00</b>	<b>0.17</b>	<b>2.90</b>	<b>Agy</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>216,273,338.85</b>	<b>216,273,338.85</b>	<b>15.61%</b>	<b>0.21</b>	<b>0.25</b>	<b>0.04</b>	<b>0.00</b>	<b>0.01</b>	<b>1.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.12</b>	<b>Aaa</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>93,000,000.00</b>	<b>0.00</b>	<b>6.71%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>93,000,000.00</b>	<b>0.00</b>	<b>6.71%</b>	<b>0.00</b>											

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

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



As of: 30-Sep-2022

Institutional Accounting

Detailed Net Asset Valuation

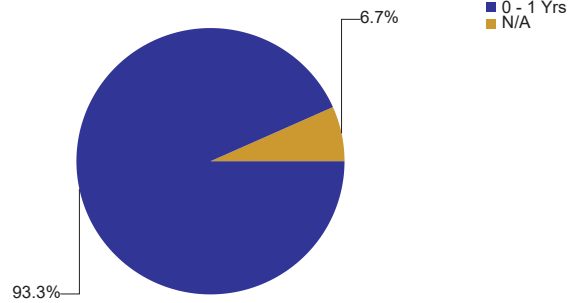
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

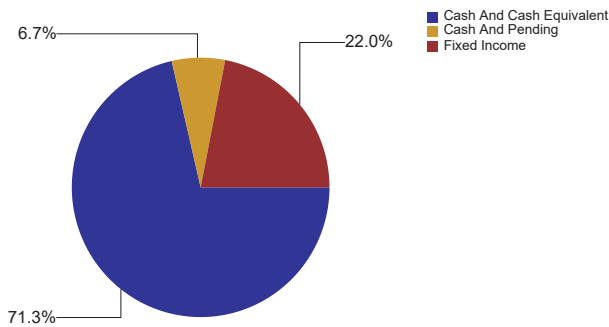
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,385,692,513.26</i>					
313385T97	0.000% 12/16/2022 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/21/2022	20,000,000.00	19,844,091.06	99.2542	19,850,847.20	19,844,091.06	19,850,847.20	0.00	6,756.14	19,850,847.20	1.43%
912796N96	0.000% 11/03/2022 UNITED STATES OF AMERICA BILL ZERO CPN 03/NOV/2022	30,000,000.00	29,931,701.60	99.7707	29,931,210.00	29,931,701.60	29,931,210.00	0.00	(491.60)	29,931,210.00	2.16%
912796YC7	0.000% 10/04/2022 UNITED STATES OF AMERICA BILL ZERO CPN 04/OCT/2022	50,000,000.00	49,992,548.33	99.9933	49,996,644.00	49,992,548.33	49,996,644.00	0.00	4,095.67	49,996,644.00	3.61%
912796YX1	0.000% 12/06/2022 UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2022	30,000,000.00	29,854,891.40	99.4747	29,842,400.10	29,854,891.40	29,842,400.10	0.00	(12,491.30)	29,842,400.10	2.15%
912796X61	0.000% 12/08/2022 UNITED STATES OF AMERICA BILL ZERO CPN 08/DEC/2022	30,000,000.00	29,903,269.46	99.4589	29,837,681.10	29,903,269.46	29,837,681.10	0.00	(65,588.36)	29,837,681.10	2.15%
912796YP8	0.000% 11/08/2022 UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2022	20,000,000.00	19,953,981.91	99.7291	19,945,825.00	19,953,981.91	19,945,825.00	0.00	(8,156.91)	19,945,825.00	1.44%
912796V55	0.000% 10/13/2022 UNITED STATES OF AMERICA BILL ZERO CPN 13/OCT/2022	50,000,000.00	49,963,118.65	99.9277	49,963,854.00	49,963,118.65	49,963,854.00	0.00	735.35	49,963,854.00	3.61%
912796ZK8	0.000% 01/17/2023 UNITED STATES OF AMERICA BILL ZERO CPN 17/JAN/2023	20,000,000.00	19,795,634.69	98.9978	19,799,552.00	19,795,634.69	19,799,552.00	0.00	3,917.31	19,799,552.00	1.43%
912796W62	0.000% 11/17/2022 UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2022	20,000,000.00	19,960,910.98	99.6438	19,928,750.00	19,960,910.98	19,928,750.00	0.00	(32,160.98)	19,928,750.00	1.44%
912796YZ6	USD 100 UNITED STATES OF AMERICA BILL ZERO CPN 20/DEC/2022	40,000,000.00	39,753,027.40	99.3543	39,741,733.20	39,753,027.40	39,741,733.20	0.00	(11,294.20)	39,741,733.20	2.87%
912796U31	0.000% 03/23/2023 UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	10,000,000.00	9,923,569.94	98.2603	9,826,031.20	9,923,569.94	9,826,031.20	0.00	(97,538.74)	9,826,031.20	0.71%
912796YF0	USD 100 UNITED STATES OF AMERICA BILL ZERO CPN 25/OCT/2022	20,000,000.00	19,972,762.22	99.8451	19,969,016.60	19,972,762.22	19,969,016.60	0.00	(3,745.62)	19,969,016.60	1.44%
912796ZA0	USD 100 UNITED STATES OF AMERICA BILL ZERO CPN 27/DEC/2022	20,000,000.00	19,861,769.60	99.2910	19,858,191.60	19,861,769.60	19,858,191.60	0.00	(3,578.00)	19,858,191.60	1.43%
912796V71	0.000% 10/27/2022 UNITED STATES OF AMERICA BILL ZERO CPN 27/OCT/2022	30,000,000.00	29,945,169.51	99.8284	29,948,525.10	29,945,169.51	29,948,525.10	0.00	3,355.59	29,948,525.10	2.16%
912796R27	0.000% 12/29/2022 UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022	20,000,000.00	19,877,027.02	99.2263	19,845,266.80	19,877,027.02	19,845,266.80	0.00	(31,760.22)	19,845,266.80	1.43%
<b>Total Short Term Investments</b>		<b>690,000,000.00</b>	<b>687,157,658.23</b>		<b>686,736,656.20</b>	<b>687,157,658.23</b>	<b>686,736,656.20</b>	<b>0.00</b>	<b>(421,002.03)</b>	<b>686,736,656.20</b>	<b>49.56%</b>
<b>Total USD</b>		<b>1,388,615,580.75</b>	<b>1,385,530,191.34</b>		<b>1,384,899,923.30</b>	<b>1,385,530,191.34</b>	<b>1,384,899,923.30</b>	<b>792,589.96</b>	<b>(630,268.04)</b>	<b>1,385,692,513.26</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,388,615,580.75</b>			<b>1,385,530,191.34</b>		<b>1,384,899,923.30</b>	<b>792,589.96</b>	<b>(630,268.04)</b>	<b>1,385,692,513.26</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,385.7
Weighted Average Life (Years)	0.27
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	0.81
Weighted Average Current Yield (%)	2.22
Weighted Average Yield to Maturity (%)	2.22
Weighted Average Rating	AA
Number of Holdings	43

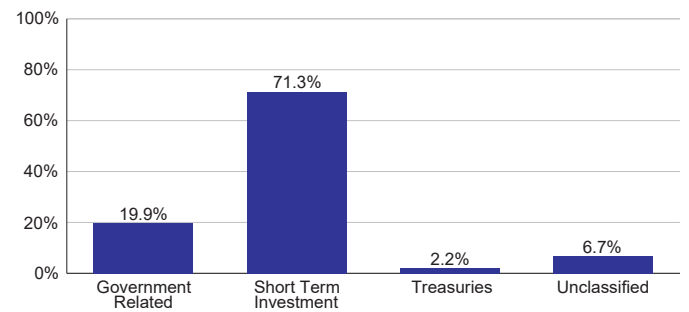
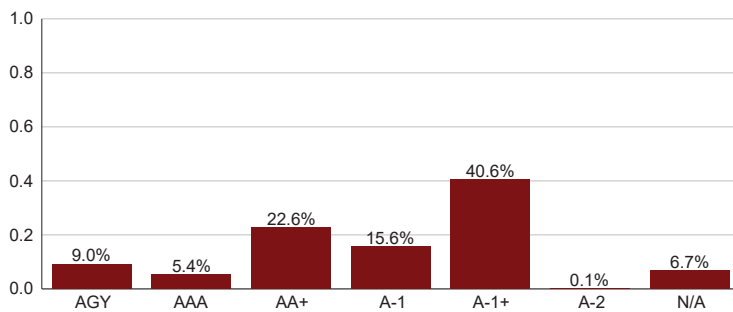


Asset Mix Top Ten Portfolio Holdings



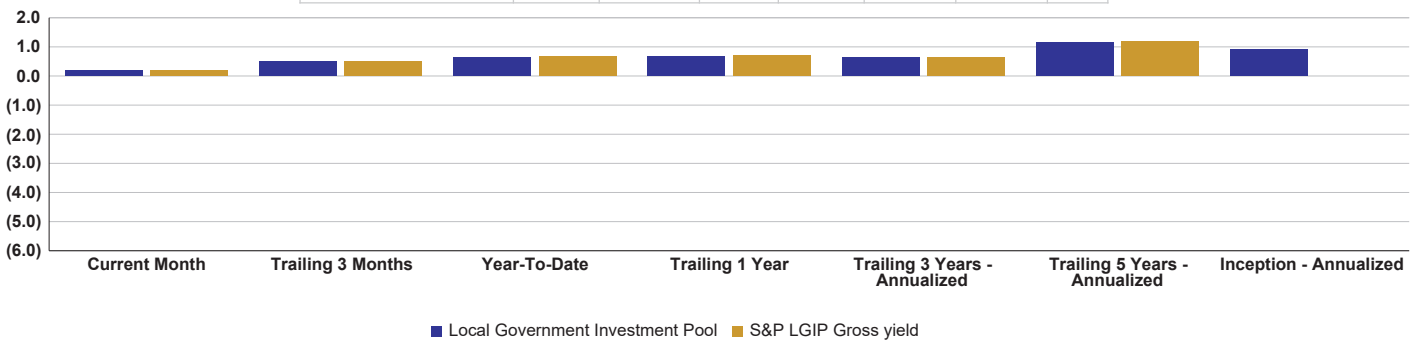
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	16.73%	0.25	1/10/2022
912796YC7	B 0.000 '22 USD	3.87%	0.00	4/10/2022
912796V55	B 0.000 '22 USD	3.87%	0.00	13/10/2022
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.84%	0.00	14/12/2022
99NR30019	REPO BANK OF NEW YORK (RBCNYBR) RBC093022	3.62%	2.94	1/10/2022
912796V26	B 0.000 '22 USD	3.07%	0.00	20/12/2022
99NR30018	REPO BANK OF NEW YORK (RBCNYBR) RBC093022B	2.80%	2.94	1/10/2022
313385J49	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.71%	0.00	5/10/2022
91282CFD8	US/T 4.077857 '24 USD	2.33%	3.33	31/7/2024
3130AT2W6	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2022	3.87%	2.97	29/12/2022

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



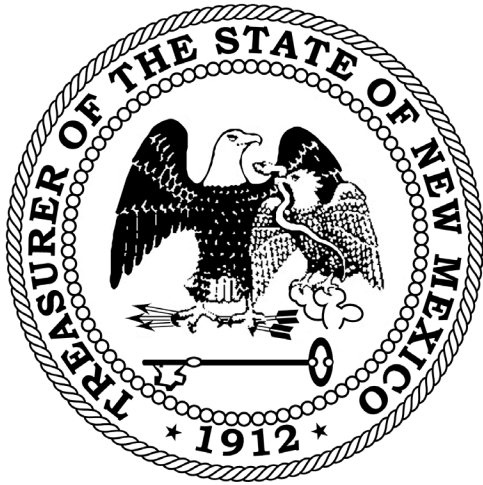
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.20	0.50	0.65	0.67	0.62	1.16	0.91
S&P LGIP Gross yield	0.20	0.49	0.68	0.70	0.62	1.17	
Excess	0.00	0.01	(0.03)	(0.03)	(0.01)	(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.





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

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of September at \$1.051 bil vs. \$1.066 bil at the end of August.
- The Pool paid out \$7.7 mil in project draws during the month of September.
- The Pool paid out \$10.3 mil in debt service on September 1<sup>st</sup>.
- The Pool received \$5.8 mil good faith deposit for Severance Tax Bonds Series 2022B.

### Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 57% in US Treasury securities, 17% in government related securities (agency and municipal securities), 16% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 4%, was held in cash equivalents.
- 66% of the portfolio was invested in securities that mature in one year, 30% 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 0.88 years. The Weighted Average duration was 0.81 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$19,053,894 on September 30<sup>st</sup>.
- Monthly net earnings on the portfolio for September were \$1,398,453.
- Net earnings for FY2023 were \$4,066,313.
- 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 September was 0.81 yrs. vs. 0.92 yrs for the benchmark.
- The Pool purchased \$20.0 mil US Treasury securities maturing in 2 years and \$17.5 mil US commercial paper maturing in 1 year.

### Performance

- The purchase yield was 1.86% at the end of September vs. 1.65% reported for the previous month.
- The Tax-Exempt BPIP returned (0.30)% for the month of September and (0.23)% for the three months ending September 30<sup>th</sup>, 2022, vs. Index returns of (0.48)% and (0.51)% respectively. For the trailing 12 months, the Pool returned (1.45)% vs. (2.05)% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.85 yrs. vs. 0.92 yrs. for the ML 0-2y Treasury benchmark.
- The Pool received \$310.7 in Severance Tax Bond Series 2022B Proceeds on October 11<sup>th</sup>.
- The Pool paid out \$18.4 mil in project draws during the month of October.
- 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) September 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)	1,053,291,212.21	1,064,973,063.22	100.00%	(0.26)	1.08	0.81	4.23	0.83	3.40	0.81	0.01	0.88	3.40		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,048,291,211.96</b>	<b>1,064,973,063.22</b>	<b>99.53%</b>	<b>(0.27)</b>	<b>1.08</b>	<b>0.82</b>	<b>4.25</b>	<b>0.83</b>	<b>3.42</b>	<b>0.81</b>	<b>0.01</b>	<b>0.88</b>	<b>3.42</b>	<b>Agy</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>829,271,475.57</b>	<b>846,193,654.72</b>	<b>78.73%</b>	<b>(0.37)</b>	<b>1.33</b>	<b>0.95</b>	<b>2.57</b>	<b>0.99</b>	<b>3.61</b>	<b>0.94</b>	<b>0.02</b>	<b>1.02</b>	<b>3.61</b>	<b>Agy</b>	<b>AA+</b>
<b>Bonds</b>	<b>829,271,475.57</b>	<b>846,193,654.72</b>	<b>78.73%</b>	<b>(0.37)</b>	<b>1.33</b>	<b>0.95</b>	<b>2.57</b>	<b>0.99</b>	<b>3.61</b>	<b>0.94</b>	<b>0.02</b>	<b>1.02</b>	<b>3.61</b>	<b>Agy</b>	<b>AA+</b>
<b>Government Bonds</b>	<b>775,801,197.72</b>	<b>791,774,781.22</b>	<b>73.65%</b>	<b>(0.36)</b>	<b>1.25</b>	<b>0.95</b>	<b>(0.14)</b>	<b>0.97</b>	<b>3.57</b>	<b>0.95</b>	<b>0.02</b>	<b>1.00</b>	<b>3.57</b>	<b>Govt</b>	<b>AA+</b>
<b>Municipal Bonds</b>	<b>1,626,902.33</b>	<b>1,701,408.50</b>	<b>0.15%</b>	<b>(0.26)</b>	<b>2.17</b>	<b>0.86</b>	<b>26.33</b>	<b>0.88</b>	<b>4.02</b>	<b>0.86</b>	<b>0.01</b>	<b>0.89</b>	<b>4.02</b>	<b>Baa3</b>	<b>B</b>
<b>Corporate Bonds</b>	<b>51,843,375.52</b>	<b>52,717,465.00</b>	<b>4.92%</b>	<b>(0.43)</b>	<b>2.54</b>	<b>0.89</b>	<b>42.39</b>	<b>1.30</b>	<b>4.18</b>	<b>0.83</b>	<b>0.02</b>	<b>1.41</b>	<b>4.18</b>	<b>A1</b>	<b>AA-</b>
<b>Cash And Cash Equivalent</b>	<b>219,019,736.39</b>	<b>218,779,408.50</b>	<b>20.79%</b>	<b>0.11</b>	<b>0.14</b>	<b>0.32</b>	<b>10.60</b>	<b>0.23</b>	<b>2.68</b>	<b>0.31</b>	<b>0.00</b>	<b>0.34</b>	<b>2.68</b>	<b>Agy</b>	<b>AAA</b>
<b>Short Term Investment</b>	<b>219,019,736.39</b>	<b>218,779,408.50</b>	<b>20.79%</b>	<b>0.11</b>	<b>0.14</b>	<b>0.32</b>	<b>10.60</b>	<b>0.23</b>	<b>2.68</b>	<b>0.31</b>	<b>0.00</b>	<b>0.34</b>	<b>2.68</b>	<b>Agy</b>	<b>AAA</b>
<b>Treasury Bills</b>	<b>64,352,213.80</b>	<b>64,344,294.45</b>	<b>6.11%</b>	<b>0.14</b>	<b>0.00</b>	<b>0.29</b>	<b>(5.49)</b>	<b>0.00</b>	<b>3.29</b>	<b>0.29</b>	<b>0.00</b>	<b>0.30</b>	<b>3.29</b>	<b>Govt</b>	<b>AAA</b>
<b>Commercial Paper ( Interest Bearing)</b>	<b>96,404,655.94</b>	<b>96,315,254.64</b>	<b>9.15%</b>	<b>0.08</b>	<b>0.00</b>	<b>0.49</b>	<b>29.80</b>	<b>0.49</b>	<b>3.39</b>	<b>0.48</b>	<b>0.00</b>	<b>0.54</b>	<b>3.39</b>	<b>Aaa</b>	<b>AAA</b>
<b>Demand Notes</b>	<b>10,074,660.28</b>	<b>10,000,000.00</b>	<b>0.96%</b>	<b>0.21</b>	<b>3.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.15</b>	<b>Aaa</b>	<b>AAA</b>
<b>Bankers Acceptance Notes</b>	<b>6,907,959.45</b>	<b>6,839,612.50</b>	<b>0.66%</b>	<b>0.20</b>	<b>0.00</b>	<b>0.54</b>	<b>(28.63)</b>	<b>0.55</b>	<b>2.37</b>	<b>0.54</b>	<b>0.01</b>	<b>0.56</b>	<b>2.37</b>	<b>Aaa</b>	<b>AAA</b>
<b>STIF</b>	<b>41,244,662.13</b>	<b>41,244,662.12</b>	<b>3.92%</b>	<b>0.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>35,584.79</b>	<b>35,584.79</b>	<b>0.00%</b>	<b>0.20</b>	<b>0.25</b>	<b>0.04</b>	<b>0.00</b>	<b>0.01</b>	<b>1.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.12</b>	<b>Aaa</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>5,000,000.25</b>	<b>0.00</b>	<b>0.47%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>5,000,000.25</b>	<b>0.00</b>	<b>0.47%</b>	<b>0.00</b>											

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

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

As of: 30-Sep-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: 1,053,291,212.21</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%
<b>Total Cash</b>		<b>5,000,000.25</b>	<b>5,000,000.25</b>		<b>5,000,000.25</b>	<b>5,000,000.25</b>	<b>5,000,000.25</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.25</b>	<b>0.47%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,584.79	35,584.79	100.0000	35,584.79	35,584.79	35,584.79	0.00	0.00	35,584.79	0.00%
<b>Total Cash Equivalents</b>		<b>35,584.79</b>	<b>35,584.79</b>		<b>35,584.79</b>	<b>35,584.79</b>	<b>35,584.79</b>	<b>0.00</b>	<b>0.00</b>	<b>35,584.79</b>	<b>0.00%</b>
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,956.93	97.6726	976,725.64	999,956.93	976,725.64	965.28	(23,231.29)	977,690.92	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	97.6998	9,769,982.40	10,000,000.00	9,769,982.40	127,400.00	(230,017.60)	9,897,382.40	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	97.4308	9,743,078.30	10,000,000.00	9,743,078.30	102,900.02	(256,921.70)	9,845,978.32	0.93%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,998,621.77	99.5610	9,956,095.10	9,998,621.77	9,956,095.10	4,444.44	(42,526.67)	9,960,539.54	0.95%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,999,047.70	98.8182	9,881,823.80	9,999,047.70	9,881,823.80	2,013.89	(117,223.90)	9,883,837.69	0.94%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,995,749.14	95.6949	4,784,744.40	4,995,749.14	4,784,744.40	8,333.33	(211,004.74)	4,793,077.73	0.46%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% 21/OCT/2022 USD 5000	10,000,000.00	9,999,638.18	99.8604	9,986,042.20	9,999,638.18	9,986,042.20	5,555.56	(13,595.98)	9,991,597.76	0.95%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	50,000,000.00	49,422,148.37	97.3330	48,666,500.00	49,422,148.37	48,666,500.00	20,659.72	(755,648.37)	48,687,159.72	4.62%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,992,474.88	99.0956	9,909,563.20	9,992,474.88	9,909,563.20	41,527.78	(82,911.68)	9,951,090.98	0.94%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,277,097.40	97.7721	13,003,694.49	13,277,097.40	13,003,694.49	91,991.67	(273,402.91)	13,095,686.16	1.24%
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	95.9920	19,198,391.60	20,000,000.00	19,198,391.60	53,333.33	(801,608.40)	19,251,724.93	1.83%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,992,818.08	97.1876	9,718,763.60	9,992,818.08	9,718,763.60	6,597.22	(274,054.48)	9,725,360.82	0.92%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,996,950.32	96.5307	9,653,068.20	9,996,950.32	9,653,068.20	2,569.44	(343,882.12)	9,655,637.64	0.92%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,485.41	96.2771	4,813,857.35	4,999,485.41	4,813,857.35	798.61	(185,628.06)	4,814,655.96	0.46%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,996,700.72	95.6220	9,562,199.40	9,996,700.72	9,562,199.40	10,069.44	(434,501.32)	9,572,268.84	0.91%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,994,429.84	97.0074	9,700,744.80	9,994,429.84	9,700,744.80	5,625.00	(293,685.04)	9,706,369.80	0.92%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,995,875.91	98.5672	4,928,358.40	4,995,875.91	4,928,358.40	7,586.81	(67,517.51)	4,935,945.21	0.47%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,440.65	98.2402	17,437,639.05	17,748,440.65	17,437,639.05	144,218.75	(310,801.60)	17,581,857.80	1.67%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,119,393.98	98.5301	9,853,012.00	10,119,393.98	9,853,012.00	53,125.00	(266,381.98)	9,906,137.00	0.94%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,998,283.47	97.9089	2,937,265.80	2,998,283.47	2,937,265.80	1,677.08	(61,017.67)	2,938,942.88	0.28%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% 24/OCT/2022 USD 1000	10,000,000.00	10,011,190.22	99.9023	9,990,231.00	10,011,190.22	9,990,231.00	87,222.22	(20,959.22)	10,077,453.22	0.96%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.8610	19,972,196.00	20,000,000.00	19,972,196.00	1,711.11	(27,804.00)	19,973,907.11	1.90%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% 17/OCT/2022 USD 2000	5,000,000.00	5,004,866.99	99.9456	4,997,280.35	5,004,866.99	4,997,280.35	56,944.44	(7,586.64)	5,054,224.79	0.48%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,020,977.18	99.3279	4,966,396.75	5,020,977.18	4,966,396.75	21,125.00	(54,580.43)	4,987,521.75	0.47%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,496,772.92	92.8935	6,038,075.36	6,496,772.92	6,038,075.36	11,320.83	(458,697.56)	6,049,396.19	0.57%
647110FV2	NEW MEXICO EDL ASSISTANCE FNDTNR SR TAXABLE ED LN SEMI-ANN. 0.933% 09/01/2023	1,000,000.00	1,000,000.00	96.7430	967,430.00	1,000,000.00	967,430.00	777.50	(32,570.00)	968,207.50	0.09%

As of: 30-Sep-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: 1,053,291,212.21</i>					
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	670,223.03	100.6710	654,361.50	670,223.03	654,361.50	4,333.33	(15,861.53)	658,694.83	0.06%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.1877	15,028,156.05	15,000,000.00	15,028,156.05	3,025.10	28,156.05	15,031,181.15	1.43%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,321,841.78	96.1367	33,647,851.65	34,321,841.78	33,647,851.65	1,933.70	(673,990.13)	33,649,785.35	3.19%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,999,581.94	99.7987	24,949,670.75	24,999,581.94	24,949,670.75	13,077.45	(49,911.19)	24,962,748.20	2.37%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,000,385.83	98.8421	24,710,536.00	25,000,385.83	24,710,536.00	5,264.95	(289,849.83)	24,715,800.95	2.35%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,770.01	98.5039	24,625,976.50	24,999,770.01	24,625,976.50	2,676.10	(373,793.51)	24,628,652.60	2.34%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,981,088.44	98.1641	34,357,421.70	34,981,088.44	34,357,421.70	120.19	(623,666.74)	34,357,541.89	3.26%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,981,496.13	97.0938	19,418,750.00	19,981,496.13	19,418,750.00	6,317.93	(562,746.13)	19,425,067.93	1.84%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,996,115.37	96.6563	4,832,812.50	4,996,115.37	4,832,812.50	1,052.99	(163,302.87)	4,833,865.49	0.46%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25%	25,000,000.00	24,985,075.90	96.0469	24,011,718.75	24,985,075.90	24,011,718.75	171.70	(973,357.15)	24,011,890.45	2.28%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	23,792,405.33	93.3711	23,342,773.50	23,792,405.33	23,342,773.50	19,870.92	(449,631.83)	23,362,644.42	2.22%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,959,946.63	95.8516	28,755,468.60	29,959,946.63	28,755,468.60	47,078.80	(1,204,478.03)	28,802,547.40	2.73%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,961,859.04	95.7070	23,926,757.75	24,961,859.04	23,926,757.75	42,008.20	(1,035,101.29)	23,968,765.95	2.28%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	30,000,000.00	28,751,618.26	92.9219	27,876,562.50	28,751,618.26	27,876,562.50	84,986.41	(875,055.76)	27,961,548.91	2.65%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,690,646.24	95.5352	9,553,515.60	9,690,646.24	9,553,515.60	14,741.85	(137,130.64)	9,568,257.45	0.91%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,216,615.25	94.5625	9,456,250.00	10,216,615.25	9,456,250.00	62,771.74	(760,365.25)	9,519,021.74	0.90%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,936,262.72	96.1641	9,616,406.20	9,936,262.72	9,616,406.20	12,845.30	(319,856.52)	9,629,251.50	0.91%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,017,913.09	99.8218	9,982,181.40	10,017,913.09	9,982,181.40	61,379.08	(35,731.69)	10,043,560.48	0.95%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,075,099.67	99.6993	24,924,812.50	25,075,099.67	24,924,812.50	119,877.05	(150,287.17)	25,044,689.55	2.38%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,788,088.08	98.4922	49,246,094.00	49,788,088.08	49,246,094.00	159,646.74	(541,994.08)	49,405,740.74	4.69%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,758,939.65	97.2109	24,302,734.50	24,758,939.65	24,302,734.50	261,548.91	(456,205.15)	24,564,283.41	2.33%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,610,093.78	97.1094	38,843,750.00	39,610,093.78	38,843,750.00	336,065.57	(766,343.78)	39,179,815.57	3.72%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,559,616.87	98.4922	19,698,437.60	20,559,616.87	19,698,437.60	240,625.00	(861,179.27)	19,939,062.60	1.89%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,594,540.32	98.3555	19,671,093.80	20,594,540.32	19,671,093.80	193,237.70	(923,446.52)	19,864,331.50	1.89%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,974,913.10	98.1953	9,819,531.20	9,974,913.10	9,819,531.20	27,831.49	(155,381.90)	9,847,362.69	0.93%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,969,321.29	100.0469	20,009,375.00	19,969,321.29	20,009,375.00	2,335.16	40,053.71	20,011,710.16	1.90%
<b>Total Fixed Income</b>		<b>848,200,000.00</b>	<b>844,654,377.81</b>		<b>826,676,158.74</b>	<b>844,654,377.81</b>	<b>826,676,158.74</b>	<b>2,595,316.83</b>	<b>(17,978,219.07)</b>	<b>829,271,475.57</b>	<b>78.73%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	41,129,739.05	41,129,739.05	1.0000	41,129,739.05	41,129,739.05	41,129,739.05	0.00	0.00	41,129,739.05	3.90%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	114,923.08	114,923.07	1.0000	114,923.08	114,923.07	114,923.08	0.00	0.01	114,923.08	0.01%
<b>Total Investment Companies</b>		<b>41,244,662.13</b>	<b>41,244,662.12</b>		<b>41,244,662.13</b>	<b>41,244,662.12</b>	<b>41,244,662.13</b>	<b>0.00</b>	<b>0.01</b>	<b>41,244,662.13</b>	<b>3.92%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-636-296-905

As of: 30-Sep-2022

Institutional Accounting

Detailed Net Asset Valuation

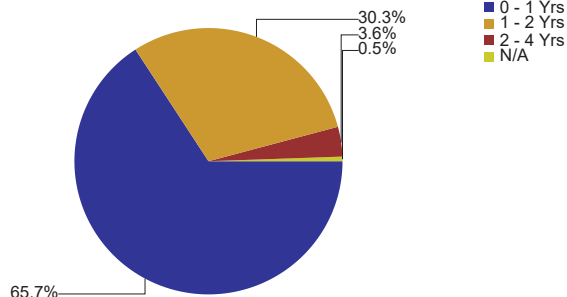
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

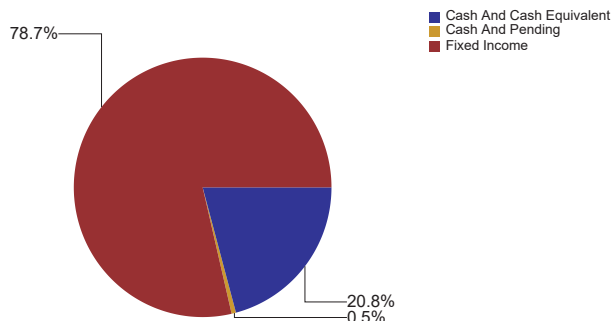
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,053,291,212.21</i>					
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	38,398.64	0.00	5,038,398.64	0.48%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	36,261.64	0.00	5,036,261.64	0.48%
24422MKL4	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 10/20/2022	7,500,000.00	7,487,708.33	99.8309	7,487,320.80	7,487,708.33	7,487,320.80	0.00	(387.53)	7,487,320.80	0.71%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,578,845.98	97.2485	24,312,133.25	24,578,845.98	24,312,133.25	0.00	(266,712.73)	24,312,133.25	2.31%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	13,600,000.00	13,286,239.40	97.0280	13,195,809.90	13,286,239.40	13,195,809.90	0.00	(90,429.50)	13,195,809.90	1.25%
69448XTD4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/13/2023	12,700,000.00	12,392,018.47	96.8846	12,304,346.99	12,392,018.47	12,304,346.99	0.00	(87,671.48)	12,304,346.99	1.17%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	20,000,000.00	19,760,390.63	98.4836	19,696,720.00	19,760,390.63	19,696,720.00	0.00	(63,670.63)	19,696,720.00	1.87%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,619,944.60	97.0416	19,408,325.00	19,619,944.60	19,408,325.00	0.00	(211,619.60)	19,408,325.00	1.84%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,885,354.92	98.2603	14,739,046.80	14,885,354.92	14,739,046.80	0.00	(146,308.12)	14,739,046.80	1.40%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,822,041.98	99.2263	49,613,167.00	49,822,041.98	49,613,167.00	0.00	(208,874.98)	49,613,167.00	4.71%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	7,000,000.00	6,907,959.45	98.6851	6,907,959.45	6,907,959.45	6,907,959.45	0.00	0.00	6,907,959.45	0.66%
<b>Total Short Term Investments</b>		<b>180,800,000.00</b>	<b>178,740,503.76</b>		<b>177,664,829.19</b>	<b>178,740,503.76</b>	<b>177,664,829.19</b>	<b>74,660.28</b>	<b>(1,075,674.57)</b>	<b>177,739,489.47</b>	<b>16.87%</b>
<b>Total USD</b>		<b>1,075,280,247.17</b>	<b>1,069,675,128.73</b>		<b>1,050,621,235.10</b>	<b>1,069,675,128.73</b>	<b>1,050,621,235.10</b>	<b>2,669,977.11</b>	<b>(19,053,893.63)</b>	<b>1,053,291,212.21</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>1,075,280,247.17</b>				<b>1,069,675,128.73</b>	<b>1,050,621,235.10</b>	<b>2,669,977.11</b>	<b>(19,053,893.63)</b>	<b>1,053,291,212.21</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **1,053.3**  
 Weighted Average Life (Years) **0.88**  
 Weighted Avg. Effective Duration (Years) **0.81**  
 Weighted Average Coupon (%) **1.08**  
 Weighted Average Current Yield (%) **3.40**  
 Weighted Average Yield to Maturity (%) **3.40**  
 Weighted Average Rating **AA+**  
 Number of Holdings **67**

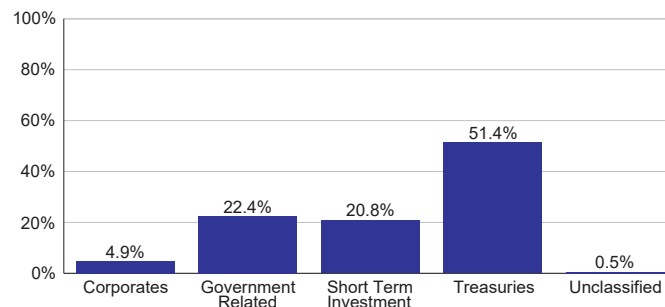
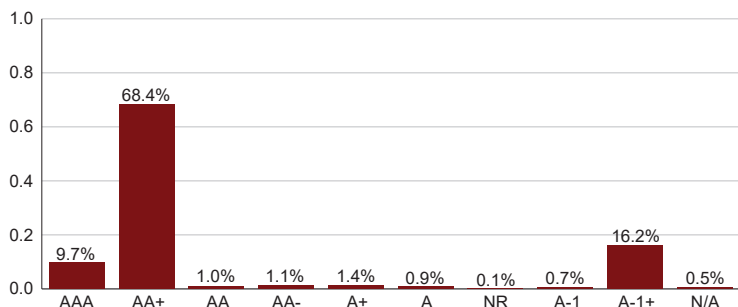


Asset Mix Top Ten Portfolio Holdings



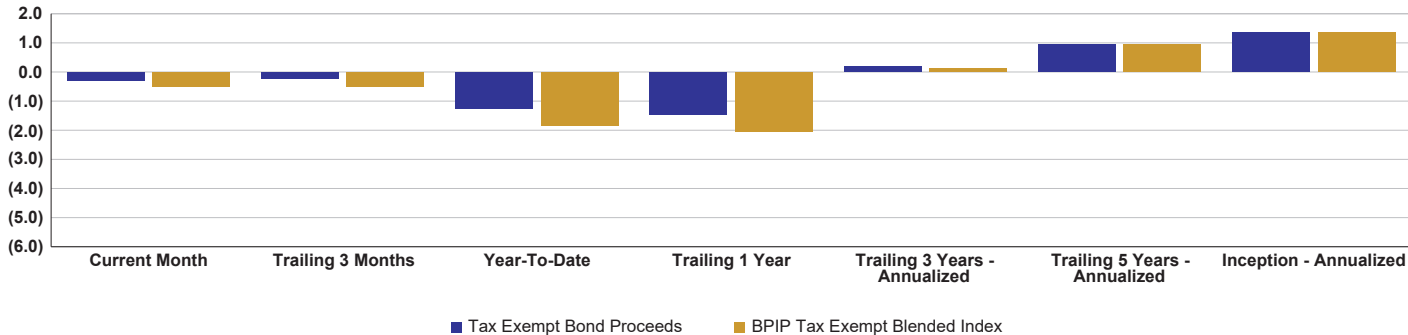
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796R27	US/B 0.0 '22 USD	4.73%	0.00	29/12/2022
91282BVS6	T 2.500 '23 USD	4.71%	2.50	15/8/2023
3130AMRY0	FHLB 0.125 '23 USD	4.64%	0.12	2/6/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.92%	0.00	1/10/2022
91282CER8	US TREASURY '24 2.5	3.74%	2.50	31/5/2024
91282CBU4	T 0.125 '23 USD	3.28%	0.13	31/3/2023
91282CAK7	US/T 0.125 '23 USD	3.21%	0.13	15/9/2023
91282CDD0	US TREASURY '23 0.375	2.75%	0.38	31/10/2023
91282CDH1	US TREASURY '24 0.75	2.67%	0.75	15/11/2024
91282BYW4	US/T 1.625 '22 USD	2.39%	1.63	15/12/2022

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

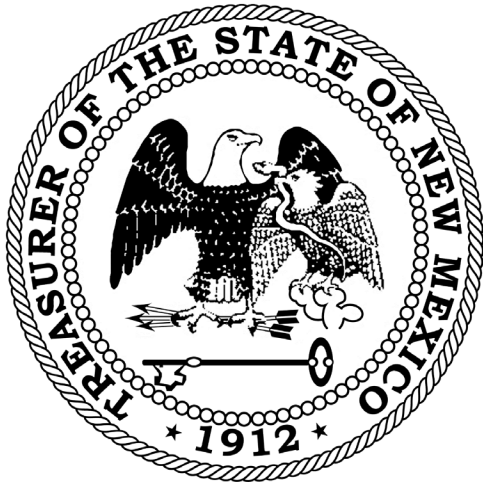


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.30)	(0.23)	(1.26)	(1.45)	0.19	0.95	1.35
BPIP Tax Exempt Blended Index	(0.48)	(0.51)	(1.82)	(2.05)	0.13	0.94	1.35
Excess	0.18	0.28	0.56	0.59	0.06	0.01	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.



## 13. Portfolio Summary— Taxable Bond Proceeds Investment Pool



## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of September at \$1.296 bil vs. \$1.316 bil at the end of August.
- The Pool paid out \$10.7 mil in project draws during the month of September.

### *Portfolio Mix*

- 95% of the Taxable BPIP portfolio was invested in fixed income securities and 5% 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, 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, 37% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 90 securities.
- Weighted Average Life of the Taxable BPIP was 1.24 years. The Weighted Average duration was 1.15 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized losses in the Taxable BPIP were \$41,569,444 as of September 30<sup>th</sup>.
- Monthly net earnings on the portfolio for September were \$1,566,468.
- FY2023 net earnings were \$4,584,877.
- 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 September was 1.15 yrs vs. the benchmark at 1.31 yrs.
- The Pool purchased \$20.0 mil US Treasury securities maturing in 2 years and \$17.5 mil commercial paper maturing in 1 year.

### *Performance*

- Purchase Yield at the end of September was 1.59% relative to 1.42% at the end of the prior month.
- The Taxable BPIP returned (0.59)% for the month of September and (0.65)% for the three months ending September 30<sup>th</sup>, 2022, vs. Index returns of (0.79)% and (0.99)% respectively. For the trailing 12 months, the Pool returned (2.69)% vs. (3.40)% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.17 yrs. vs. 1.31 yrs.
- The Pool paid out \$21.4 mil in project draws during the month of October.
- 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) September 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
<b>Taxable Bond Proceeds(10933900)</b>	1,299,929,292.89	1,333,991,245.48	100.00%	(0.57)	1.20	1.17	6.63	1.18	3.76	1.15	0.03	1.24	3.76		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,294,929,292.89	1,333,991,245.48	99.62%	(0.57)	1.20	1.18	6.65	1.19	3.77	1.16	0.03	1.24	3.77	Agy	AA+
<b>Fixed Income</b>	1,079,386,175.62	1,118,663,435.69	83.03%	(0.71)	1.40	1.36	6.10	1.39	3.98	1.33	0.03	1.43	3.98	Agy	AA+
<b>Bonds</b>	1,079,386,175.62	1,118,663,435.69	83.03%	(0.71)	1.40	1.36	6.10	1.39	3.98	1.33	0.03	1.43	3.98	Agy	AA+
<b>Government Bonds</b>	981,628,986.63	1,017,759,380.09	75.51%	(0.66)	1.32	1.32	1.88	1.34	3.92	1.29	0.03	1.38	3.92	Govt	AA+
<b>Municipal Bonds</b>	1,160,476.96	1,225,000.00	0.09%	(0.68)	0.90	1.44	43.10	1.48	4.72	1.45	0.03	1.49	4.72	Aa1	B
<b>Corporate Bonds</b>	96,596,712.03	99,679,055.60	7.43%	(1.20)	2.30	1.70	48.57	1.83	4.55	1.70	0.04	1.96	4.55	A1	A+
<b>Cash And Cash Equivalent</b>	215,543,117.27	215,327,809.79	16.58%	0.13	0.20	0.28	9.43	0.19	2.72	0.29	0.00	0.30	2.72	Agy	AAA
<b>Short Term Investment</b>	215,543,117.27	215,327,809.79	16.58%	0.13	0.20	0.28	9.43	0.19	2.72	0.29	0.00	0.30	2.72	Agy	AAA
<b>Treasury Bills</b>	64,352,213.80	64,344,294.45	4.95%	0.14	0.00	0.29	(5.49)	0.00	3.29	0.29	0.00	0.30	3.29	Govt	AAA
<b>Certificate Of Deposit</b>	2,601,816.44	2,600,000.00	0.20%	0.07	0.00	0.35	(25.69)	0.36	0.07	0.35	0.00	0.35	0.07	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	80,752,859.05	80,674,020.92	6.21%	0.09	0.00	0.44	33.86	0.44	3.84	0.47	0.00	0.48	3.84	Aaa	AAA
<b>Demand Notes</b>	13,644,095.08	13,615,000.00	1.05%	0.21	3.10	0.00	0.00	0.00	3.10	0.00	0.00	0.00	3.10	Aaa	AA+
<b>Bankers Acceptance Notes</b>	9,868,513.49	9,770,875.00	0.76%	0.20	0.00	0.54	(28.63)	0.55	2.37	0.54	0.01	0.56	2.37	Aaa	AAA
<b>STIF</b>	44,323,619.41	44,323,619.42	3.41%	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Cash And Pending</b>	5,000,000.00	0.00	0.38%	0.00											
<b>At Bank</b>	5,000,000.00	0.00	0.38%	0.00											

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

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

As of: 30-Sep-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: 1,299,929,292.89</i>					
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.38%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.38%</b>
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	96.7220	459,429.50	475,000.00	459,429.50	269.96	(15,570.50)	459,699.46	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,847,753.47	93.7426	2,671,664.56	2,847,753.47	2,671,664.56	4,951.88	(176,088.91)	2,676,616.44	0.21%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,990,537.49	96.5515	6,758,606.61	6,990,537.49	6,758,606.61	98,000.00	(231,930.88)	6,856,606.61	0.53%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,998,315.48	93.8320	2,814,959.58	2,998,315.48	2,814,959.58	6,458.33	(183,355.90)	2,821,417.91	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,998,793.15	96.5834	9,658,342.90	9,998,793.15	9,658,342.90	144,236.11	(340,450.25)	9,802,579.01	0.75%
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	97.4308	14,614,617.45	15,000,000.00	14,614,617.45	154,350.04	(385,382.55)	14,768,967.49	1.14%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.0699	5,003,497.15	5,000,000.00	5,003,497.15	7,931.95	3,497.15	5,011,429.10	0.39%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	20,000,000.00	20,000,000.00	100.0164	20,003,289.00	20,000,000.00	20,003,289.00	87,338.88	3,289.00	20,090,627.88	1.55%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,140.76	96.3568	9,635,682.10	10,000,140.76	9,635,682.10	58,500.00	(364,458.66)	9,694,182.10	0.75%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,291,733.08	98.1515	21,892,701.89	22,291,733.08	21,892,701.89	104,182.94	(399,031.19)	21,996,884.83	1.69%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,999,238.16	98.8182	7,905,459.04	7,999,238.16	7,905,459.04	1,611.11	(93,779.12)	7,907,070.15	0.61%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,156.93	94.5733	4,728,667.40	4,999,156.93	4,728,667.40	1,215.28	(270,489.53)	4,729,882.68	0.36%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,996,879.38	97.5880	7,807,040.00	7,996,879.38	7,807,040.00	3,916.67	(189,839.38)	7,810,956.67	0.60%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,995,749.14	95.6949	4,784,744.40	4,995,749.14	4,784,744.40	8,333.33	(211,004.74)	4,793,077.73	0.37%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% 21/OCT/2022 USD 5000	20,000,000.00	19,999,276.35	99.8604	19,972,084.40	19,999,276.35	19,972,084.40	11,111.11	(27,191.95)	19,983,195.51	1.54%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,066,875.70	96.6356	3,865,422.20	4,066,875.70	3,865,422.20	4,791.67	(201,453.50)	3,870,213.87	0.30%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,992,474.88	99.0956	9,909,563.20	9,992,474.88	9,909,563.20	41,527.78	(82,911.68)	9,951,090.98	0.77%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,982,780.00	97.7721	9,777,213.90	9,982,780.00	9,777,213.90	69,166.67	(205,566.10)	9,846,380.57	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	95.9920	19,198,391.60	20,000,000.00	19,198,391.60	53,333.33	(801,608.40)	19,251,724.93	1.48%
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	95.8861	5,992,882.75	6,250,000.00	5,992,882.75	17,222.22	(257,117.25)	6,010,104.97	0.46%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,985,636.16	97.1876	19,437,527.20	19,985,636.16	19,437,527.20	13,194.44	(548,108.96)	19,450,721.64	1.50%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,485.41	96.2771	4,813,857.35	4,999,485.41	4,813,857.35	798.61	(185,628.06)	4,814,655.96	0.37%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,580.72	97.7777	4,888,883.85	4,999,580.72	4,888,883.85	7,604.17	(110,696.87)	4,896,488.02	0.38%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,443.07	90.3806	18,076,118.20	19,999,443.07	18,076,118.20	28,888.89	(1,923,324.87)	18,105,007.09	1.39%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,986,074.60	97.0074	24,251,862.00	24,986,074.60	24,251,862.00	14,062.50	(734,212.60)	24,265,924.50	1.87%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,970,368.41	94.3459	18,869,172.60	19,970,368.41	18,869,172.60	75,833.33	(1,101,195.81)	18,945,005.93	1.46%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,997,536.98	95.6972	4,784,858.50	4,997,536.98	4,784,858.50	4,722.22	(212,678.48)	4,789,580.72	0.37%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,995,108.13	92.8845	9,288,452.00	9,995,108.13	9,288,452.00	1,111.11	(706,656.13)	9,289,563.11	0.71%

Please refer to the disclaimer page at the end of this report for further information.  
D-636-296-905

As of: 30-Sep-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: 1,299,929,292.89</i>							
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,440.65	98.2402	17,437,639.05	17,748,440.65	17,437,639.05	144,218.75	(310,801.60)	17,581,857.80	1.35%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,188,039.45	98.2081	4,910,405.70	5,188,039.45	4,910,405.70	16,666.67	(277,633.75)	4,927,072.37	0.38%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	10,000,000.00	10,000,000.00	100.0046	10,000,459.00	10,000,000.00	10,000,459.00	48,414.45	459.00	10,048,873.45	0.77%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,993,133.89	97.9089	11,749,063.20	11,993,133.89	11,749,063.20	6,708.33	(244,070.69)	11,755,771.53	0.90%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% 24/OCT/2022 USD 1000	10,000,000.00	10,011,190.22	99.9023	9,990,231.00	10,011,190.22	9,990,231.00	87,222.22	(20,959.22)	10,077,453.22	0.78%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.8610	19,972,196.00	20,000,000.00	19,972,196.00	1,711.11	(27,804.00)	19,973,907.11	1.54%
57629WBR0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% 17/OCT/2022 USD 2000	5,000,000.00	5,004,866.99	99.9456	4,997,280.35	5,004,866.99	4,997,280.35	56,944.44	(7,586.64)	5,054,224.79	0.39%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,020,977.18	99.3279	4,966,396.75	5,020,977.18	4,966,396.75	21,125.00	(54,580.43)	4,987,521.75	0.38%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,413,060.14	92.8935	7,816,985.25	8,413,060.14	7,816,985.25	14,656.13	(596,074.89)	7,831,641.38	0.60%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,772.25	91.8232	2,616,962.31	2,849,772.25	2,616,962.31	221.67	(232,809.94)	2,617,183.98	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	93.3320	699,990.00	750,000.00	699,990.00	787.50	(50,010.00)	700,777.50	0.05%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,612.17	96.2240	1,924,480.00	1,999,612.17	1,924,480.00	3,866.67	(75,132.17)	1,928,346.67	0.15%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,551.12	96.6772	1,933,543.90	1,999,551.12	1,933,543.90	1,305.56	(66,007.22)	1,934,849.46	0.15%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 0.35% 14/OCT/2022 USD 1000	5,000,000.00	4,999,920.45	99.9001	4,995,004.05	4,999,920.45	4,995,004.05	8,118.06	(4,916.40)	5,003,122.11	0.38%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,696,113.21	93.1764	5,311,053.03	5,696,113.21	5,311,053.03	8,154.17	(385,060.18)	5,319,207.20	0.41%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,252.56	92.4870	5,271,760.14	5,698,252.56	5,271,760.14	1,781.25	(426,492.42)	5,273,541.39	0.41%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,982,523.56	97.6060	19,521,191.40	19,982,523.56	19,521,191.40	199,694.44	(461,332.16)	19,720,885.84	1.52%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,322,088.62	96.1367	32,686,484.46	33,322,088.62	32,686,484.46	1,878.45	(635,604.16)	32,688,362.91	2.51%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,998,826.94	99.5164	19,903,272.20	19,998,826.94	19,903,272.20	8,401.64	(95,554.74)	19,911,673.84	1.53%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,935,803.04	98.1641	34,357,421.70	34,935,803.04	34,357,421.70	120.19	(578,381.34)	34,357,541.89	2.64%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,981,496.13	97.0938	19,418,750.00	19,981,496.13	19,418,750.00	6,317.93	(562,746.13)	19,425,067.93	1.49%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,996,115.37	96.6563	4,832,812.50	4,996,115.37	4,832,812.50	1,052.99	(163,302.87)	4,833,865.49	0.37%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	27,624,465.10	89.3828	26,814,843.60	27,624,465.10	26,814,843.60	12,635.87	(809,621.50)	26,827,479.47	2.06%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,714,427.41	94.3008	33,005,273.35	34,714,427.41	33,005,273.35	3,867.40	(1,709,154.06)	33,009,140.75	2.54%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,470.32	88.4258	17,685,156.20	19,998,470.32	17,685,156.20	18,953.80	(2,313,314.12)	17,704,110.00	1.36%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,981,850.49	93.3711	18,674,218.80	19,981,850.49	18,674,218.80	15,896.74	(1,307,631.69)	18,690,115.54	1.44%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,958,104.73	93.0273	23,256,836.00	24,958,104.73	23,256,836.00	11,973.51	(1,701,268.73)	23,268,809.51	1.79%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,959,946.63	95.8516	28,755,468.60	29,959,946.63	28,755,468.60	47,078.80	(1,204,478.03)	28,802,547.40	2.22%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,961,859.04	95.7070	23,926,757.75	24,961,859.04	23,926,757.75	42,008.20	(1,035,101.29)	23,968,765.95	1.84%

As of: 30-Sep-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: 1,299,929,292.89</i>									
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,490,047.82	92.9219	32,522,656.25	34,490,047.82	32,522,656.25	99,150.82	(1,967,391.57)	32,621,807.07	2.51%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,994,114.92	95.7305	23,932,617.25	24,994,114.92	23,932,617.25	47,384.51	(1,061,497.67)	23,980,001.76	1.84%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,978,862.30	95.5352	9,553,515.60	9,978,862.30	9,553,515.60	14,741.85	(425,346.70)	9,568,257.45	0.74%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,583,989.85	93.6641	9,366,406.20	9,583,989.85	9,366,406.20	23,165.76	(217,583.65)	9,389,571.96	0.72%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,207,465.66	94.8008	9,480,078.10	10,207,465.66	9,480,078.10	412.09	(727,387.56)	9,480,490.19	0.73%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,216,615.25	94.5625	9,456,250.00	10,216,615.25	9,456,250.00	62,771.74	(760,365.25)	9,519,021.74	0.73%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,936,548.87	96.1641	9,616,406.20	9,936,548.87	9,616,406.20	12,845.30	(320,142.67)	9,629,251.50	0.74%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,282,896.11	97.1719	19,434,375.00	20,282,896.11	19,434,375.00	136,005.43	(848,521.11)	19,570,380.43	1.51%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,004,844.12	99.3623	9,936,230.20	10,004,844.12	9,936,230.20	29,483.70	(68,613.92)	9,965,713.90	0.77%
912828Y0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,541,349.47	94.7500	18,950,000.00	20,541,349.47	18,950,000.00	88,451.09	(1,591,349.47)	19,038,451.09	1.46%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	93.1836	9,318,359.40	10,000,000.00	9,318,359.40	29,508.20	(681,640.60)	9,347,867.60	0.72%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,710,528.21	96.0195	19,203,906.20	20,710,528.21	19,203,906.20	188,315.22	(1,506,622.01)	19,392,221.42	1.49%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,571,027.87	97.6289	24,407,226.50	25,571,027.87	24,407,226.50	105,298.91	(1,163,801.37)	24,512,525.41	1.89%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,757,748.13	97.2109	24,302,734.50	24,757,748.13	24,302,734.50	261,548.91	(455,013.63)	24,564,283.41	1.89%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,745,199.04	97.1094	24,277,343.75	24,745,199.04	24,277,343.75	210,040.98	(467,855.29)	24,487,384.73	1.88%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,451,107.30	98.6680	19,733,593.80	20,451,107.30	19,733,593.80	47,099.45	(717,513.50)	19,780,693.25	1.52%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,923,441.83	95.8867	19,177,343.80	19,923,441.83	19,177,343.80	47,099.45	(746,098.03)	19,224,443.25	1.48%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	20,050,779.33	99.8088	19,961,755.00	20,050,779.33	19,961,755.00	134,426.23	(89,024.33)	20,096,181.23	1.55%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,476,169.83	96.3086	24,077,148.50	25,476,169.83	24,077,148.50	168,032.79	(1,399,021.33)	24,245,181.29	1.87%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,974,913.08	98.1953	9,819,531.20	9,974,913.08	9,819,531.20	27,831.49	(155,381.88)	9,847,362.69	0.76%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,969,321.29	100.0469	20,009,375.00	19,969,321.29	20,009,375.00	2,335.16	40,053.71	20,011,710.16	1.54%
<b>Total Fixed Income</b>		<b>1,118,045,000.00</b>	<b>1,116,473,815.39</b>		<b>1,075,833,780.07</b>	<b>1,116,473,815.39</b>	<b>1,075,833,780.07</b>	<b>3,552,395.55</b>	<b>(40,640,035.32)</b>	<b>1,079,386,175.62</b>	<b>83.03%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	41,794,500.20	41,794,500.20	1.0000	41,794,500.20	41,794,500.20	41,794,500.20	0.00	0.00	41,794,500.20	3.22%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	2,529,119.21	2,529,119.22	1.0000	2,529,119.21	2,529,119.22	2,529,119.21	0.00	(0.01)	2,529,119.21	0.19%
<b>Total Investment Companies</b>		<b>44,323,619.41</b>	<b>44,323,619.42</b>		<b>44,323,619.41</b>	<b>44,323,619.42</b>	<b>44,323,619.41</b>	<b>0.00</b>	<b>(0.01)</b>	<b>44,323,619.41</b>	<b>3.41%</b>
ABG993AA1	FIRST SAVINGS BANK ALAMOGORDO C/D SEMIANNUAL.8513-JUL-23	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	1,816.44	0.00	2,601,816.44	0.20%
24422MKL4	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 10/20/2022	7,500,000.00	7,487,708.33	99.8309	7,487,320.80	7,487,708.33	7,487,320.80	0.00	(387.53)	7,487,320.80	0.58%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,578,845.98	97.2485	24,312,133.25	24,578,845.98	24,312,133.25	0.00	(266,712.73)	24,312,133.25	1.87%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	13,615,000.00	13,615,000.00	100.0000	13,615,000.00	13,615,000.00	13,615,000.00	29,095.08	0.00	13,644,095.08	1.05%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	30,000,000.00	29,640,585.95	98.4836	29,545,080.00	29,640,585.95	29,545,080.00	0.00	(95,505.95)	29,545,080.00	2.27%

Please refer to the disclaimer page at the end of this report for further information. D-636-296-905

As of: 30-Sep-2022

Institutional Accounting

Detailed Net Asset Valuation

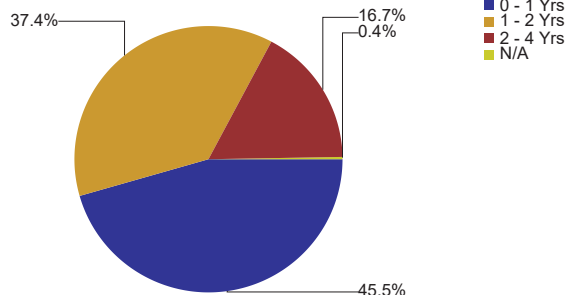
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

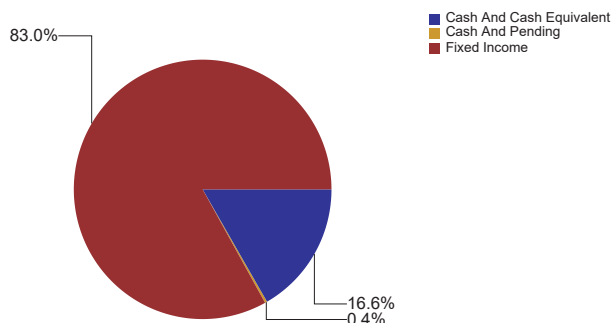
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,299,929,292.89</i>											
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,619,944.60	97.0416	19,408,325.00	19,619,944.60	19,408,325.00	0.00	(211,619.60)	19,408,325.00	1.49%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,885,354.92	98.2603	14,739,046.80	14,885,354.92	14,739,046.80	0.00	(146,308.12)	14,739,046.80	1.13%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,822,041.98	99.2263	49,613,167.00	49,822,041.98	49,613,167.00	0.00	(208,874.98)	49,613,167.00	3.82%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	10,000,000.00	9,868,513.49	98.6851	9,868,513.49	9,868,513.49	9,868,513.49	0.00	0.00	9,868,513.49	0.76%
<b>Total Short Term Investments</b>		<b>173,715,000.00</b>	<b>172,117,995.25</b>		<b>171,188,586.34</b>	<b>172,117,995.25</b>	<b>171,188,586.34</b>	<b>30,911.52</b>	<b>(929,408.91)</b>	<b>171,219,497.86</b>	<b>13.17%</b>
<b>Total USD</b>		<b>1,341,083,619.41</b>	<b>1,337,915,430.06</b>		<b>1,296,345,985.82</b>	<b>1,337,915,430.06</b>	<b>1,296,345,985.82</b>	<b>3,583,307.07</b>	<b>(41,569,444.24)</b>	<b>1,299,929,292.89</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>1,341,083,619.41</b>				<b>1,337,915,430.06</b>	<b>1,296,345,985.82</b>	<b>3,583,307.07</b>	<b>(41,569,444.24)</b>	<b>1,299,929,292.89</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,299.9
Weighted Average Life (Years)	1.24
Weighted Avg. Effective Duration (Years)	1.15
Weighted Average Coupon (%)	1.20
Weighted Average Current Yield (%)	3.76
Weighted Average Yield to Maturity (%)	3.76
Weighted Average Rating	AA+
Number of Holdings	90

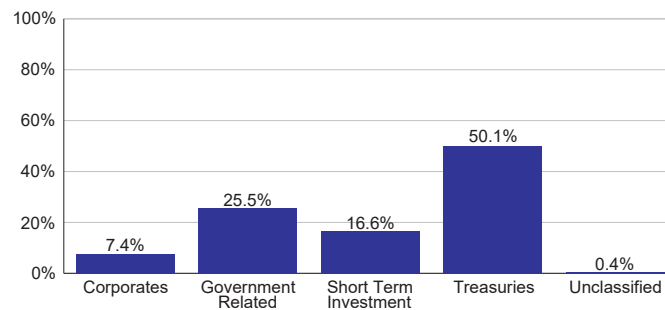
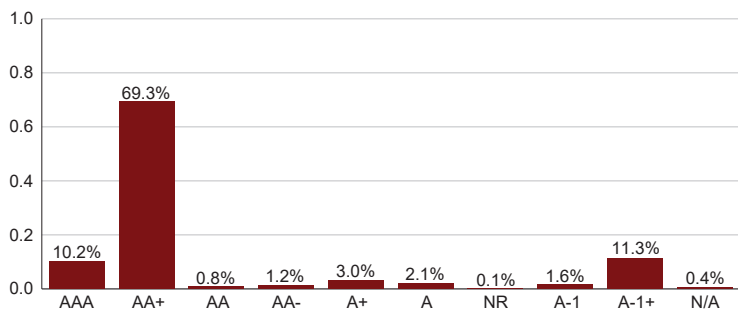


Asset Mix Top Ten Portfolio Holdings



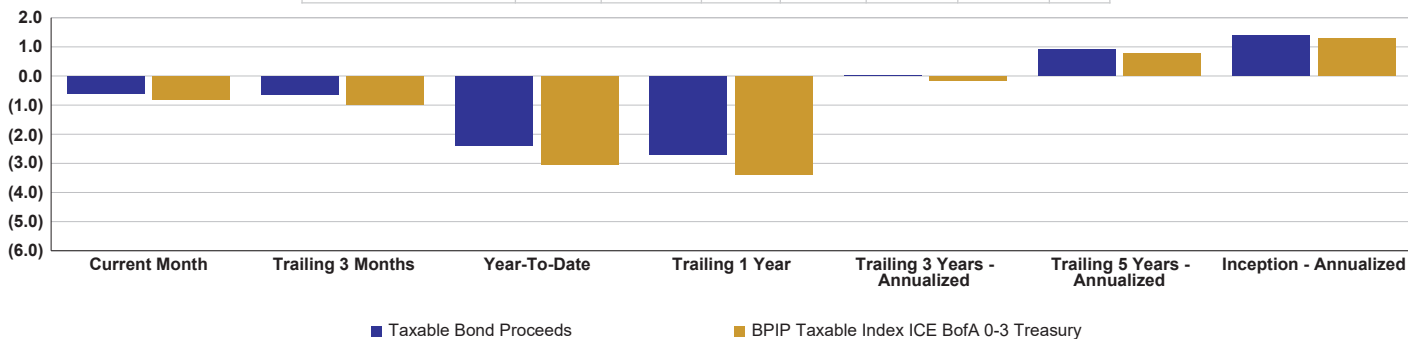
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796R27	US/B 0.0 '22 USD	3.83%	0.00	29/12/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.23%	0.00	1/10/2022
91282CBL4	T 0.125 '23 USD	2.65%	0.13	31/3/2023
91282CBR1	US TREASURY '24 0.25	2.55%	0.25	15/3/2024
91282CAK7	US/T 0.125 '23 USD	2.52%	0.13	15/9/2023
91282CDH1	US TREASURY '24 0.75	2.52%	0.75	15/11/2024
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	2.28%	0.00	13/2/2023
91282CDD0	US TREASURY '23 0.375	2.22%	0.38	31/10/2023
91282CAB7	US TREASURY '25 0.25	2.07%	0.25	31/7/2025
91282CEK3	US TREASURY '24 2.5	1.90%	2.50	30/4/2024

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

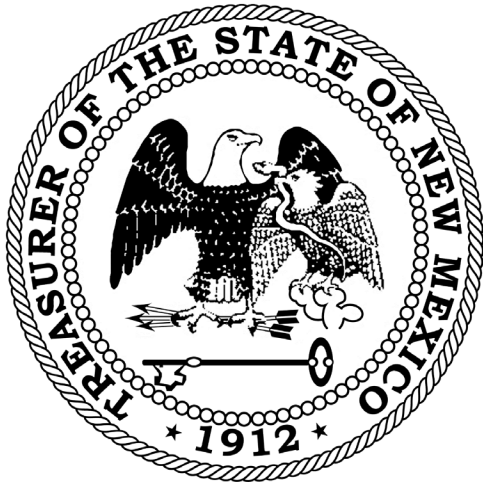


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.59)	(0.65)	(2.39)	(2.69)	0.01	0.91	1.39
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.79)	(0.99)	(3.03)	(3.40)	(0.16)	0.76	1.30
Excess	0.20	0.34	0.64	0.71	0.17	0.15	0.10



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



## 14. Portfolio Summary— Severance Tax Bonding Fund



## Portfolio Summary – Severance Tax Bonding Fund

### *Summary*

- The Severance Tax Bonding Fund closed the month of September with a market value of \$803MM.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, 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 30<sup>th</sup> and December 31<sup>st</sup>, 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 \$250MM in September.

### *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 \$250MM in October from severance taxes.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 September 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
<b>Severance Tax Bonding Fund(18952300)</b>	803,061,419.23	796,999,086.18	100.00%	0.23	0.20	0.10	12.59	0.08	2.16	0.08	0.00	0.10	2.16		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	798,061,418.68	796,999,086.18	99.38%	0.23	0.20	0.10	12.67	0.08	2.17	0.08	0.00	0.10	2.17	Agy	AAA
<b>Fixed Income</b>	63,378,925.63	63,194,100.15	7.89%	0.51	1.62	0.16	34.07	0.30	3.79	0.09	0.00	0.26	3.79	Agy	AA+
<b>Bonds</b>	63,378,925.63	63,194,100.15	7.89%	0.51	1.62	0.16	34.07	0.30	3.79	0.09	0.00	0.26	3.79	Agy	AA+
<b>Government Bonds</b>	62,372,889.21	62,195,730.15	7.77%	0.51	1.62	0.16	33.86	0.30	3.80	0.09	0.00	0.26	3.80	Agy	AA+
<b>Corporate Bonds</b>	1,006,036.42	998,370.00	0.13%	0.20	2.05	0.12	46.74	0.13	3.40	0.12	0.00	0.12	3.40	Agy	NR
<b>Cash And Cash Equivalent</b>	734,682,493.05	733,804,986.03	91.49%	0.21	0.08	0.09	10.82	0.06	2.03	0.08	0.00	0.09	2.03	Agy	AAA
<b>Short Term Investment</b>	734,682,493.05	733,804,986.03	91.49%	0.21	0.08	0.09	10.82	0.06	2.03	0.08	0.00	0.09	2.03	Agy	AAA
<b>Treasury Bills</b>	124,801,324.85	124,347,966.14	15.54%	0.25	0.00	0.16	(25.16)	0.00	2.73	0.17	0.00	0.17	2.73	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	151,728,460.86	151,601,593.18	18.89%	0.19	0.00	0.10	36.97	0.11	2.96	0.11	0.00	0.11	2.96	Aaa	AAA
<b>Demand Notes</b>	6,855,364.09	6,819,999.99	0.85%	0.21	3.07	0.00	0.00	0.00	3.07	0.00	0.00	0.00	3.07	Aaa	AA+
<b>STIF</b>	179,204,144.33	179,170,439.77	22.32%	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	136,700,529.13	136,472,317.16	17.02%	0.26	0.00	0.20	40.12	0.19	3.87	0.18	0.00	0.20	3.87	Agy	AGY
<b>Miscellaneous</b>	135,392,669.79	135,392,669.79	16.86%	0.22	0.25	0.04	0.00	0.01	1.12	0.00	0.00	0.00	1.12	Aaa	AA+
<b>Cash And Pending</b>	5,000,000.55	0.00	0.62%	0.00											
<b>At Bank</b>	5,000,000.55	0.00	0.62%	0.00											

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

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

As of: 30-Sep-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: 803,061,419.23</i>											
CASH	USD	5,000,000.55	5,000,000.55	1.0000	5,000,000.55	5,000,000.55	5,000,000.55	0.00	0.00	5,000,000.55	0.62%
<b>Total Cash</b>		<b>5,000,000.55</b>	<b>5,000,000.55</b>		<b>5,000,000.55</b>	<b>5,000,000.55</b>	<b>5,000,000.55</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.55</b>	<b>0.62%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	135,392,669.79	135,392,669.79	100.0000	135,392,669.79	135,392,669.79	135,392,669.79	0.00	0.00	135,392,669.79	16.86%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	311,841.08	311,841.13	100.0000	311,841.13	311,841.13	311,841.13	589.88	0.00	312,431.01	0.04%
<b>Total Cash Equivalents</b>		<b>135,704,510.87</b>	<b>135,704,510.92</b>		<b>135,704,510.92</b>	<b>135,704,510.92</b>	<b>135,704,510.92</b>	<b>589.88</b>	<b>0.00</b>	<b>135,705,100.80</b>	<b>16.90%</b>
3133EMZ28	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.090% 11/18/2022	7,000,000.00	6,975,747.42	99.5617	6,969,320.47	6,975,747.42	6,969,320.47	2,327.50	(6,426.95)	6,971,647.97	0.87%
3133XN4B2	FEDERAL HOME LOAN BANKS BOND FIXED 5.25% SEMI-ANN. 5.250% 12/09/2022	10,405,000.00	10,450,097.66	100.2801	10,434,148.78	10,450,097.66	10,434,148.78	169,948.33	(15,948.88)	10,604,097.11	1.32%
3130AT2W6	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2022 USD 5000	15,000,000.00	15,000,000.00	100.0055	15,000,820.80	15,000,000.00	15,000,820.80	2,483.33	820.80	15,003,304.13	1.87%
459053T79	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 12/19/2022	30,000,000.00	29,769,444.57	99.3128	29,793,840.00	29,769,444.57	29,793,840.00	0.00	24,395.43	29,793,840.00	3.71%
742651DR0	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.05% SEMI-ANN. 2.050% 11/15/2022	1,000,000.00	999,434.14	99.8292	998,291.98	999,434.14	998,291.98	7,744.44	(1,142.16)	1,006,036.42	0.13%
<b>Total Fixed Income</b>		<b>63,405,000.00</b>	<b>63,194,723.79</b>		<b>63,196,422.03</b>	<b>63,194,723.79</b>	<b>63,196,422.03</b>	<b>182,503.60</b>	<b>1,698.24</b>	<b>63,378,925.63</b>	<b>7.89%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	78,000,000.00	78,000,000.00	1.0000	78,000,000.00	78,000,000.00	78,000,000.00	0.00	0.00	78,000,000.00	9.71%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	35,184,187.24	35,184,187.24	100.0000	35,184,187.24	35,184,187.24	35,184,187.24	33,114.68	0.00	35,217,301.92	4.39%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	65,674,411.40	65,674,411.40	1.0000	65,674,411.40	65,674,411.40	65,674,411.40	0.00	0.00	65,674,411.40	8.18%
<b>Total Investment Companies</b>		<b>178,858,598.64</b>	<b>178,858,598.64</b>		<b>178,858,598.64</b>	<b>178,858,598.64</b>	<b>178,858,598.64</b>	<b>33,114.68</b>	<b>0.00</b>	<b>178,891,713.32</b>	<b>22.28%</b>
91510KL8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 2.668% 10/20/2022	11,000,000.00	10,983,983.52	99.3375	10,927,125.00	10,983,983.52	10,927,125.00	58,696.00	(56,858.52)	10,985,821.00	1.37%
91510LL8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 3.167% 11/16/2022	15,000,000.00	14,940,415.30	99.4844	14,922,666.60	14,940,415.30	14,922,666.60	21,113.33	(17,748.70)	14,943,779.93	1.86%
91512DKU4	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/28/2022	12,500,000.00	12,470,833.34	99.7417	12,467,708.38	12,470,833.34	12,467,708.38	0.00	(3,124.96)	12,467,708.38	1.55%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	8,337.40	0.00	1,108,337.40	0.14%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	1,185,000.00	1,185,000.00	100.0000	1,185,000.00	1,185,000.00	1,185,000.00	8,981.65	0.00	1,193,981.65	0.15%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	6,893.42	0.00	1,506,893.42	0.19%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	650,000.00	650,000.00	100.0000	650,000.00	650,000.00	650,000.00	4,714.01	0.00	654,714.01	0.08%
30229BKX4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 10/31/2022	40,000,000.00	39,894,255.72	99.7360	39,894,393.20	39,894,255.72	39,894,393.20	0.00	137.48	39,894,393.20	4.97%
313385K39	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/12/2022	1,500,000.00	1,498,892.17	99.9254	1,498,881.05	1,498,892.17	1,498,881.05	0.00	(11.12)	1,498,881.05	0.19%
313385R65	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/02/2022	20,000,000.00	19,895,102.72	99.4331	19,886,617.60	19,895,102.72	19,886,617.60	0.00	(8,485.12)	19,886,617.60	2.48%
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/14/2022	27,480,000.00	27,294,594.25	99.3108	27,290,603.17	27,294,594.25	27,290,603.17	0.00	(3,991.08)	27,290,603.17	3.40%
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/21/2022	50,000,000.00	49,607,516.61	99.2542	49,627,118.00	49,607,516.61	49,627,118.00	0.00	19,601.39	49,627,118.00	6.18%
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	2,185.21	0.00	402,185.21	0.05%
24422MKL4	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 10/20/2022	25,000,000.00	24,959,027.78	99.8309	24,957,736.00	24,959,027.78	24,957,736.00	0.00	(1,291.78)	24,957,736.00	3.11%
63763QLA3	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 11/10/2022	38,000,000.00	37,860,212.78	99.6357	37,861,554.22	37,860,212.78	37,861,554.22	0.00	1,341.44	37,861,554.22	4.71%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	800,000.00	799,999.99	100.0000	800,000.00	799,999.99	800,000.00	1,709.59	0.01	801,709.59	0.10%

Please refer to the disclaimer page at the end of this report for further information.  
D-636-296-905

As of: 30-Sep-2022

Institutional Accounting

Detailed Net Asset Valuation

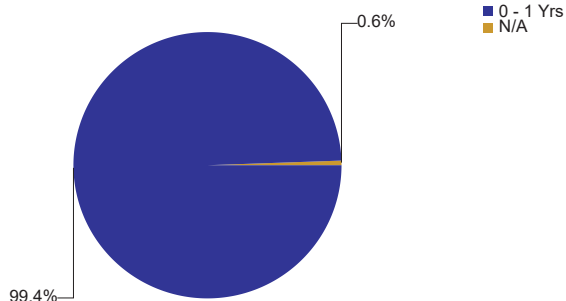
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

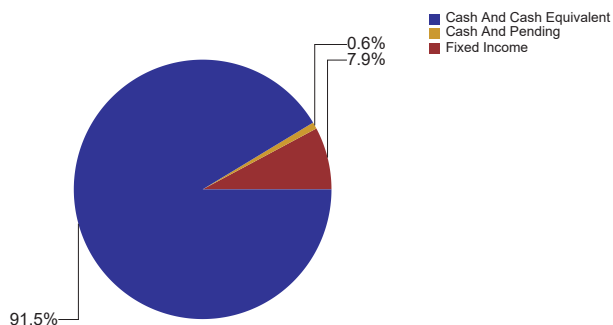
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 803,061,419.23</i>									
89233HMG6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/16/2022	10,000,000.00	9,935,204.67	99.2499	9,924,989.20	9,935,204.67	9,924,989.20	0.00	(10,215.47)	9,924,989.20	1.24%
89233HMN1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/22/2022	1,200,000.00	1,192,463.93	99.1762	1,190,114.70	1,192,463.93	1,190,114.70	0.00	(2,349.23)	1,190,114.70	0.15%
912796N96	UNITED STATES OF AMERICA BILL ZERO CPN 03/NOV/2022 0.000% 11/03/2022	20,000,000.00	19,954,467.73	99.7707	19,954,140.00	19,954,467.73	19,954,140.00	0.00	(327.73)	19,954,140.00	2.48%
912796YX1	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2022 0.000% 12/06/2022	20,000,000.00	19,903,792.46	99.4747	19,894,933.40	19,903,792.46	19,894,933.40	0.00	(8,859.06)	19,894,933.40	2.48%
912796YP8	UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2022 0.000% 11/08/2022	3,900,000.00	3,891,030.49	99.7291	3,889,435.88	3,891,030.49	3,889,435.88	0.00	(1,594.61)	3,889,435.88	0.48%
912796V55	UNITED STATES OF AMERICA BILL ZERO CPN 13/OCT/2022 0.000% 10/13/2022	1,500,000.00	1,498,887.00	99.9277	1,498,915.62	1,498,887.00	1,498,915.62	0.00	28.62	1,498,915.62	0.19%
912796ZA0	UNITED STATES OF AMERICA BILL ZERO CPN 27/DEC/2022 USD 100	50,000,000.00	49,654,424.00	99.2910	49,645,479.00	49,654,424.00	49,645,479.00	0.00	(8,945.00)	49,645,479.00	6.18%
912796V71	UNITED STATES OF AMERICA BILL ZERO CPN 27/OCT/2022 0.000% 10/27/2022	25,000,000.00	24,954,343.32	99.8284	24,957,104.25	24,954,343.32	24,957,104.25	0.00	2,760.93	24,957,104.25	3.11%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	5,000,000.00	4,969,300.43	99.2263	4,961,316.70	4,969,300.43	4,961,316.70	0.00	(7,983.73)	4,961,316.70	0.62%
93114FKX1	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 10/31/2022	38,000,000.00	37,901,317.71	99.7360	37,899,673.54	37,901,317.71	37,899,673.54	0.00	(1,644.17)	37,899,673.54	4.72%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP REV REV BDS 2006 B 19/JAN/2006 01/SEP/2037	1,185,000.00	1,185,000.00	100.0000	1,185,000.00	1,185,000.00	1,185,000.00	2,542.81	0.00	1,187,542.81	0.15%
<b>Total Short Term Investments</b>		<b>421,900,000.00</b>	<b>420,080,065.92</b>		<b>419,970,505.51</b>	<b>420,080,065.92</b>	<b>419,970,505.51</b>	<b>115,173.42</b>	<b>(109,560.41)</b>	<b>420,085,678.93</b>	<b>52.31%</b>
<b>Total USD</b>		<b>804,868,110.06</b>	<b>802,837,899.82</b>		<b>802,730,037.65</b>	<b>802,837,899.82</b>	<b>802,730,037.65</b>	<b>331,381.58</b>	<b>(107,862.17)</b>	<b>803,061,419.23</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>804,868,110.06</b>				<b>802,837,899.82</b>	<b>802,730,037.65</b>	<b>331,381.58</b>	<b>(107,862.17)</b>	<b>803,061,419.23</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	803.1
Weighted Average Life (Years)	0.10
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	0.20
Weighted Average Current Yield (%)	2.16
Weighted Average Yield to Maturity (%)	2.16
Weighted Average Rating	AAA
Number of Holdings	38

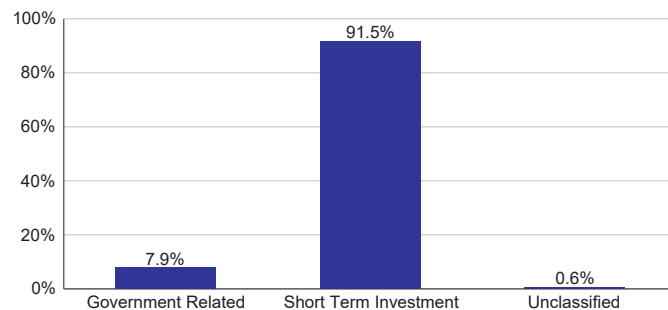
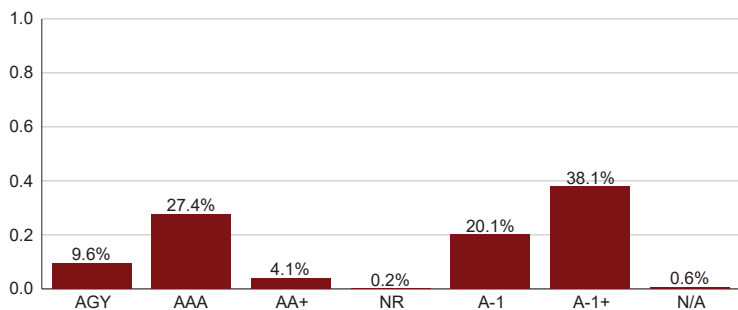


Asset Mix Top Ten Portfolio Holdings



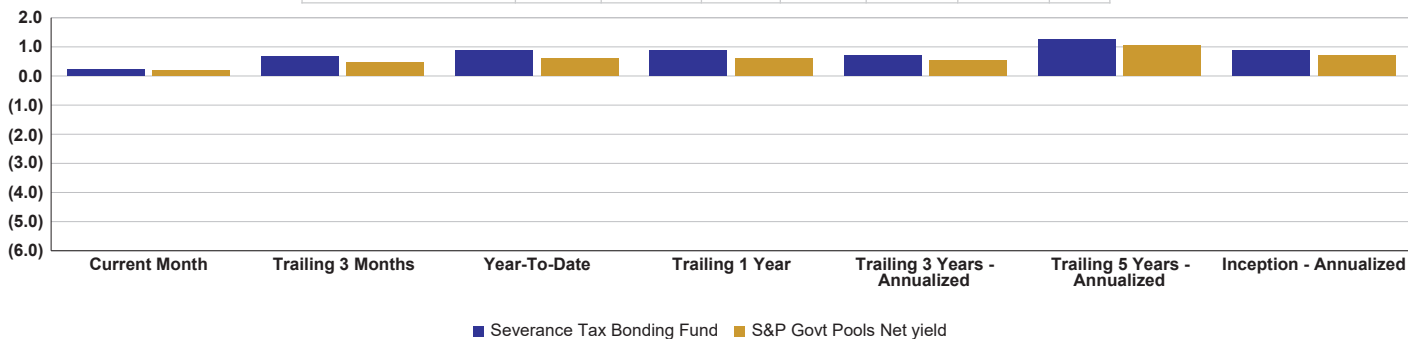
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	16.97%	0.25	1/10/2022
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	8.23%	0.00	1/10/2022
912796ZAO	B 0.000 '22 USD	6.22%	0.00	27/12/2022
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	6.22%	0.00	21/12/2022
30229BKX4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	5.00%	0.00	31/10/2022
93114FKX1	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	4.75%	0.00	31/10/2022
63763QLA3	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	4.74%	0.00	10/11/2022
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	4.41%	0.00	1/10/2022
459053T79	INTERNATIONAL BANK FOR RECONSTRUCTION &	3.73%	0.00	19/12/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.77%	0.00	1/10/2022

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

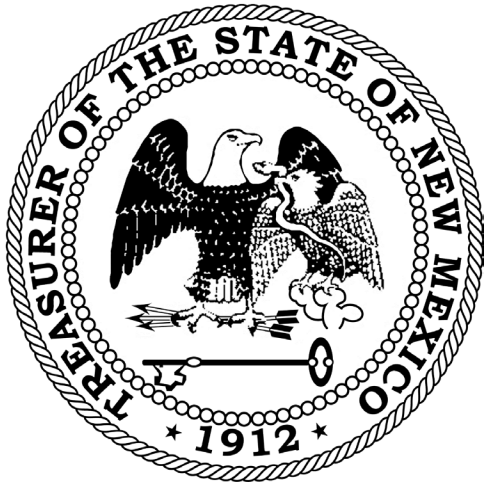


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.22	0.67	0.87	0.88	0.70	1.25	0.89
S&P Govt Pools Net yield	0.19	0.46	0.59	0.60	0.53	1.05	0.71
Excess	0.03	0.22	0.27	0.28	0.17	0.20	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.



## 15. Broker Dealer Activities

New Mexico State Treasurer's  
 Executive Summary of Investment Activity  
 Summary of Broker Participation  
 Purchases and Sales By Broker, Market & Security Type  
 All Funds  
 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	40,000	65,000										190,650	4.1%
Arbor Research & Trading													-	0.0%
Bancroft Capital			30,000										30,000	0.6%
BofA Securities													-	0.0%
Barclays	256,500	78,600	243,505										578,605	12.3%
BMO Capital Markets	104,500	37,000	40,000										181,500	3.9%
BOK Financial													-	0.0%
Cabrera Capital													-	0.0%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak		65,000	20,000										85,000	1.8%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	65,000	77,000	25,000										167,000	3.6%
Drexel Hamilton		13,000											13,000	0.3%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific		3,000	240,000										243,000	5.2%
HSBC Securities USA													-	0.0%
Incapital													-	0.0%
Jefferies			9,065										9,065	0.2%
J.P. Morgan	46,000	35,000	459,200										540,200	11.5%
KeyBanc Capital Markets	19,487												19,487	0.4%
Loop Capital Markets	258,900	411,000	7,500										677,400	14.4%
MarketAxess Corp.	905		405										1,310	0.0%
Mesirow Financial													-	0.0%
Mizuho Securities USA	17,000	25,000	27,480										69,480	1.5%
Moreton Capital Markets		66,000	183,600										249,600	5.3%
Morgan Stanley	5,000		157,000										162,000	3.4%
MUFG Securities													-	0.0%
NatWest Markets/RBS	52,660	45,000											97,660	2.1%
Oppenheimer & Co.	35,000												35,000	0.7%
Piper Sandler Co.													-	0.0%
Raymond James		30,000											30,000	0.6%
RBC Capital Markets	1,500	650	23,000										25,150	0.5%
Samuel A Ramirez & Co.	30,000	30,000	60,000										120,000	2.6%
Siebert Williams Shank & Co.	86,900	24,000	150,000										260,900	5.5%
Stifel Nicklaus & Co	13,300												13,300	0.3%
StoneX		90,000	31,515										121,515	2.6%
TD Securities	38,200												38,200	0.8%
Tribal Capital													-	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	259,984	35,000	110,000										404,984	8.6%
Direct Purchase	196,138	6,995	134,000										337,133	7.2%
Interfund													-	0.0%
<b>Total</b>	<b>1,572,624</b>	<b>1,112,245</b>	<b>2,016,270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,701,139</b>	<b>100%</b>
<b>Market type:</b>														
-	<b>Jul-22</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>YTD Total</b>	<b>YTD %</b>
Primary Market	1,093,372	689,995	1,440,320										3,223,687	68.6%
Secondary Market	479,252	422,250	575,950										1,477,452	31.4%
<b>Total</b>	<b>1,572,624</b>	<b>1,112,245</b>	<b>2,016,270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,701,139</b>	<b>100.0%</b>
<b>Security type:</b>														
-	<b>Jul-22</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>YTD Total</b>	<b>YTD %</b>
ABS													-	0.0%
Agencies	501,460	249,000	601,905										1,352,365	28.8%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	517,597	81,500	863,800										1,462,897	31.1%
Corporate Bonds	20,392	26,000	40,565										86,957	1.8%
MBS													-	0.0%
Municipal/Sponge	7,575	38,745	100,000										146,320	3.1%
Supranationals	29,200	66,000	100,000										195,200	4.2%
Treasuries	496,400	651,000	310,000										1,457,400	31.0%
<b>Total</b>	<b>1,572,624</b>	<b>1,112,245</b>	<b>2,016,270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,701,139</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 9/01/22 Through 9/30/22**

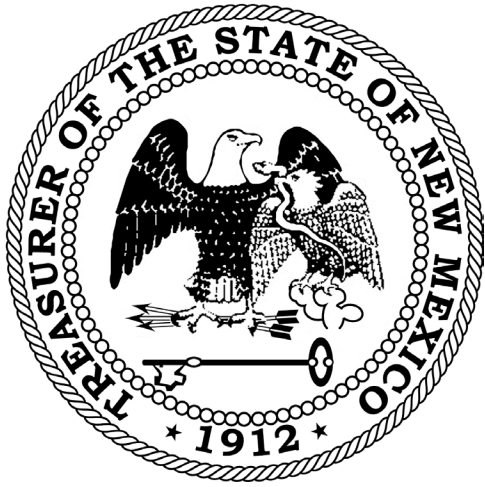
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
9/01/22	63763QJV	COMMERCIAL PAPE	38173	NATL SEC. CLEARING CORP		9/29/22	2.4547	WELLS FARGO SEC	1000	50,000,000.00	49,904,722.22		
9/12/22	02079QJV	COMMERCIAL PAPE	38195	ALPHABET INC.		9/29/22	2.6032	J.P. MORGAN SEC	1000	50,000,000.00	49,938,611.11		
9/12/22	02079QJV	COMMERCIAL PAPE	38196	ALPHABET INC.		9/29/22	2.6032	J.P. MORGAN SEC	4001	25,000,000.00	24,969,305.56		
9/14/22	24422MKL	COMMERCIAL PAPE	38206	JOHN DEERE CAPITAL CORP		10/20/22	2.9587	MORETON CAPITAL	1000	43,600,000.00	43,471,380.00		
9/14/22	24422MKL	COMMERCIAL PAPE	38207	JOHN DEERE CAPITAL CORP		10/20/22	2.9587	MORETON CAPITAL	4000	7,500,000.00	7,477,875.00		
9/14/22	24422MKL	COMMERCIAL PAPE	38205	JOHN DEERE CAPITAL CORP		10/20/22	2.9587	MORETON CAPITAL	4001	25,000,000.00	24,926,250.00		
9/14/22	24422MKL	COMMERCIAL PAPE	38208	JOHN DEERE CAPITAL CORP		10/20/22	2.9587	MORETON CAPITAL	4002	7,500,000.00	7,477,875.00		
9/16/22	69448XJP	COMMERCIAL PAPE	38221	PACIFIC LIFE SHORT TERM		9/23/22	2.5007	J.P. MORGAN SEC	4001	8,200,000.00	8,197,722.22		
9/16/22	91510LLF	COMMERCIAL PAPE	38220	UNIVERSITY OF TEXAS SYS		11/15/22	3.2163	J.P. MORGAN SEC	1000	25,000,000.00	24,873,333.33		
9/16/22	91510LLG	COMMERCIAL PAPE	38222	UNIVERSITY OF TEXAS SYS		11/16/22	3.2166	J.P. MORGAN SEC	4001	15,000,000.00	14,922,666.67		
9/22/22	24422MLG	COMMERCIAL PAPE	38240	JOHN DEERE CAPITAL CORP		11/16/22	3.3366	RBC CAPITAL MAR	1000	23,000,000.00	22,885,460.00		
9/23/22	30229BJU	COMMERCIAL PAPE	38243	EXXON MOBIL CORP		9/28/22	3.0313	GREAT PACIFIC	1000	60,000,000.00	59,974,750.20		
9/23/22	30229BJU	COMMERCIAL PAPE	38244	EXXON MOBIL CORP		9/28/22	3.0313	GREAT PACIFIC	4001	40,000,000.00	39,983,166.80		
9/23/22	63763QLA	COMMERCIAL PAPE	38245	NATL SEC. CLEARING CORP		11/10/22	3.2440	J.P. MORGAN SEC	1000	37,000,000.00	36,840,653.33		
9/23/22	63763QLA	COMMERCIAL PAPE	38246	NATL SEC. CLEARING CORP		11/10/22	3.2440	J.P. MORGAN SEC	4001	38,000,000.00	37,836,346.67		
9/23/22	90349XSH	COMMERCIAL PAPE	38247	US BANK NATL ASSOC.		5/17/23	4.3612	ISSUER DIRECT	1001	14,000,000.00	13,610,862.22		
9/27/22	30229BKB	COMMERCIAL PAPE	38256	EXXON MOBIL CORP		10/11/22	3.0536	GREAT PACIFIC	1000	100,000,000.00	99,881,389.00		
9/27/22	30229BKX	COMMERCIAL PAPE	38257	EXXON MOBIL CORP		10/31/22	3.0789	GREAT PACIFIC	4001	40,000,000.00	39,884,022.40		
9/27/22	57576KKT	COMMERCIAL PAPE	38255	MASSACHUSETTS MUTUAL LI		10/27/22	3.0578	ACADEMY SECURIT	1000	25,000,000.00	24,936,458.33		
9/27/22	91512DKU	COMMERCIAL PAPE	38260	UNIVERSITY OF TEXAS PER		10/28/22	3.1080	WELLS FARGO SEC	1000	12,500,000.00	12,467,708.33		
9/27/22	91512DKU	COMMERCIAL PAPE	38259	UNIVERSITY OF TEXAS PER		10/28/22	3.1080	WELLS FARGO SEC	4001	12,500,000.00	12,467,708.34		
9/28/22	91512DME	COMMERCIAL PAPE	38268	UNIVERSITY OF TEXAS PER		12/14/22	3.4753	WELLS FARGO SEC	1000	10,000,000.00	9,927,166.67		
9/28/22	93114FKX	COMMERCIAL PAPE	38267	WALMART INC.		10/31/22	3.1186	SIEBERT WILLIAM	1000	12,000,000.00	11,966,826.67		
9/28/22	93114FKX	COMMERCIAL PAPE	38265	WALMART INC.		10/31/22	3.1186	SIEBERT WILLIAM	4001	38,000,000.00	37,894,951.11		
9/29/22	03785EL8	COMMERCIAL PAPE	38276	APPLE INC		11/08/22	3.1104	SIEBERT WILLIAM	1000	100,000,000.00	99,664,166.67		
9/29/22	74154GX3	COMMERCIAL PAPE	38273	PRICOA SHORT TERM FDG L		10/03/23	5.0456	ISSUER DIRECT	1001	50,000,000.00	47,566,666.67		
9/29/22	74154GX3	COMMERCIAL PAPE	38274	PRICOA SHORT TERM FDG L		10/03/23	5.0456	ISSUER DIRECT	4000	10,000,000.00	9,513,333.33		
9/29/22	74154GX3	COMMERCIAL PAPE	38275	PRICOA SHORT TERM FDG L		10/03/23	5.0456	ISSUER DIRECT	4002	10,000,000.00	9,513,333.33		
9/29/22	89233HL8	COMMERCIAL PAPE	38272	TOYOTA MOTOR CREDIT COR		11/08/22	3.1406	ISSUER DIRECT	1000	50,000,000.00	49,830,458.33		
9/30/22	91512DM1	COMMERCIAL PAPE	38280	UNIVERSITY OF TEXAS PER		12/01/22	3.4191	WELLS FARGO SEC	1000	25,000,000.00	24,860,694.50		
9/26/22	459053T7	SUPRANATIONAL D	38254	INTERNATIONAL BANK FOR		12/19/22	3.5285	MORETON CAPITAL	1000	40,000,000.00	39,677,222.40		
9/26/22	459053T7	SUPRANATIONAL D	38253	INTERNATIONAL BANK FOR		12/19/22	3.5285	MORETON CAPITAL	4001	30,000,000.00	29,757,916.80		
9/26/22	459053T7	SUPRANATIONAL D	38252	INTERNATIONAL BANK FOR		12/19/22	3.5285	MORETON CAPITAL	4101	30,000,000.00	29,757,916.80		
9/14/22	912796ZK	U.S. TREASURY B	38209	UNITED STATES TREASURY		1/17/23	3.5870	J.P. MORGAN SEC	4101	20,000,000.00	19,765,636.11		
9/26/22	91282CFN	US TREASURY NOT	38251	UNITED STATES TREASURY	4.250	9/30/24	4.3310	BMO CAPTIAL MAR	4000	20,000,000.00	19,969,280.87		
9/26/22	91282CFN	US TREASURY NOT	38250	UNITED STATES TREASURY	4.250	9/30/24	4.3310	BMO CAPTIAL MAR	4002	20,000,000.00	19,969,280.87		
9/28/22	91282CFD	US TREASURY VAR	38262	UNITED STATES TREASURY	3.334	7/31/24	3.3796	BARCLAYS	4101	20,000,000.00	19,979,954.20		
9/19/22	3133XN4B	AGENCY US BOND	38225	FEDERAL HOME LOAN BANKS	5.250	12/09/22	3.5462	MARKET AXESS CO	4001	405,000.00	406,437.75		



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 9/01/22 Through 9/30/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/01/22	313385H7	AGENCY US DISC	38174	FEDERAL HOME LOAN BANKS		9/30/22	2.4748	BARCLAYS	4101	20,000,000.00	19,961,577.78		
9/01/22	313385R6	AGENCY US DISC	38177	FEDERAL HOME LOAN BANKS		12/02/22	3.0534	RAMIREZ & CO, I	4001	20,000,000.00	19,846,816.67		
9/01/22	313385R6	AGENCY US DISC	38175	FEDERAL HOME LOAN BANKS		12/02/22	3.0534	RAMIREZ & CO, I	4101	20,000,000.00	19,846,816.66		
9/02/22	313385H5	AGENCY US DISC	38168	FEDERAL HOME LOAN BANKS		9/28/22	2.4744	STONEX	1000	8,020,000.00	8,005,693.21		
9/02/22	313385H7	AGENCY US DISC	37930	FEDERAL HOME LOAN BANKS		9/30/22	2.4748	BARCLAYS	1000	42,000,000.00	41,919,313.33		
9/08/22	313385S5	AGENCY US DISC	38191	FEDERAL HOME LOAN BANKS		12/09/22	3.1113	RAMIREZ & CO, I	4101	20,000,000.00	19,843,935.00		
9/13/22	313385T2	AGENCY US DISC	38201	FEDERAL HOME LOAN BANKS		12/14/22	3.2871	BARCLAYS	1000	50,000,000.00	49,587,972.22		
9/13/22	313385T2	AGENCY US DISC	38202	FEDERAL HOME LOAN BANKS		12/14/22	3.2871	DAIWA CAPITAL M	4001	25,000,000.00	24,793,986.11		
9/13/22	313385T2	AGENCY US DISC	38200	FEDERAL HOME LOAN BANKS		12/14/22	3.2871	BARCLAYS	4101	50,000,000.00	49,587,972.22		
9/15/22	313385P4	AGENCY US DISC	38213	FEDERAL HOME LOAN BANKS		11/14/22	3.0754	BANCROFT SECURI	4101	30,000,000.00	29,849,550.00		
9/15/22	313385T4	AGENCY US DISC	38215	FEDERAL HOME LOAN BANKS		12/16/22	3.3745	MORGAN STANLEY	1000	25,000,000.00	24,788,551.39		
9/15/22	313385T4	AGENCY US DISC	38214	FEDERAL HOME LOAN BANKS		12/16/22	3.3745	CASTLEOAK SECUR	4101	20,000,000.00	19,830,841.11		
9/20/22	313385P6	AGENCY US DISC	38228	FEDERAL HOME LOAN BANKS		11/16/22	3.2059	ACADEMY SECURIT	4101	20,000,000.00	19,900,755.56		
9/20/22	313385G7	AGENCY US DISC	38232	FEDERAL HOME LOAN BANKS		12/21/22	3.4905	BARCLAYS	1000	50,000,000.00	49,562,694.45		
9/20/22	313385T9	AGENCY US DISC	38230	FEDERAL HOME LOAN BANKS		12/21/22	3.4905	INTL FCSTONE PA	4001	23,495,000.00	23,289,510.12		
9/20/22	313385T9	AGENCY US DISC	38231	FEDERAL HOME LOAN BANKS		12/21/22	3.4905	BARCLAYS	4001	1,505,000.00	1,491,837.10		
9/20/22	313385T9	AGENCY US DISC	38229	FEDERAL HOME LOAN BANKS		12/21/22	3.4905	ACADEMY SECURIT	4101	20,000,000.00	19,825,077.78		
9/21/22	313385G7	AGENCY US DISC	38233	FEDERAL HOME LOAN BANKS		9/22/22	2.2001	J.P. MORGAN SEC	4101	38,000,000.00	37,997,677.78		
9/21/22	313385T2	AGENCY US DISC	38235	FEDERAL HOME LOAN BANKS		12/14/22	3.4472	MIZUHO SECURITI	4001	2,480,000.00	2,460,445.20		
9/21/22	313385T9	AGENCY US DISC	38236	FEDERAL HOME LOAN BANKS		12/21/22	3.5007	MIZUHO SECURITI	4001	25,000,000.00	24,780,715.28		
9/22/22	313385G8	AGENCY US DISC	38239	FEDERAL HOME LOAN BANKS		9/23/22	2.9002	J.P. MORGAN SEC	4101	22,000,000.00	21,998,227.78		
9/23/22	313385H3	AGENCY US DISC	38241	FEDERAL HOME LOAN BANKS		9/26/22	2.9007	J.P. MORGAN SEC	4101	22,000,000.00	21,994,683.33		
9/26/22	313385H4	AGENCY US DISC	38248	FEDERAL HOME LOAN BANKS		9/27/22	2.9002	J.P. MORGAN SEC	4101	12,000,000.00	11,999,033.33		
9/28/22	313385H6	AGENCY US DISC	38261	FED HOME LN BK DN		9/29/22	2.8002	J.P. MORGAN SEC	4101	35,000,000.00	34,997,277.78		
9/06/22	931142EX	CORP US NOTE 30	38185	Walmart Inc.	3.950	9/09/27	3.9979	BARCLAYS	1001	10,000,000.00	9,978,400.00		
9/07/22	59217GEE	CORP US NOTE 30	38188	METROPOLITAN LIFE GLOBA	1.950	1/13/23	3.5585	JEFFRIES & CO	1000	9,065,000.00	9,015,051.85		
9/08/22	66815L2K	CORP US NOTE 30	38192	Northwestern Mutual GLB	4.350	9/15/27	4.3590	J.P. MORGAN SEC	1001	7,000,000.00	6,997,200.00		
9/15/22	89236TKG	CORP US NOTE 30	38216	TOYOTA MOTOR CREDIT COR	4.400	9/20/24	4.4021	MORGAN STANLEY	1001	7,000,000.00	6,999,720.00		
9/15/22	89236TKG	CORP US NOTE 30	38217	TOYOTA MOTOR CREDIT COR	4.400	9/20/24	4.4021	LOOP CAPITAL MA	1001	7,500,000.00	7,499,700.00		
<b>67 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1786270000.00</b>	<b>1775600542.85</b>		
<b>SALE TRANSACTIONS</b>													
9/09/22	912796XW	U.S. TREASURY B	38014	UNITED STATES TREASURY	2.269	9/20/22		J.P. MORGAN SEC	1000	50,000,000.00	49,977,800.00	2,577.78	
9/09/22	912796XW	U.S. TREASURY B	38015	UNITED STATES TREASURY	2.269	9/20/22		J.P. MORGAN SEC	4001	25,000,000.00	24,988,900.00	1,288.89	
9/09/22	912796XW	U.S. TREASURY B	38011	UNITED STATES TREASURY	2.269	9/20/22		J.P. MORGAN SEC	4101	30,000,000.00	29,986,470.00	1,336.67	
9/15/22	912796XX	U.S. TREASURY B	38162	UNITED STATES TREASURY		9/27/22		MORGAN STANLEY	1000	50,000,000.00	49,976,625.00	12,069.44	
9/15/22	912796XX	U.S. TREASURY B	38154	UNITED STATES TREASURY		9/27/22		MORGAN STANLEY	4001	50,000,000.00	49,976,625.00	11,916.67	
9/15/22	912796XX	U.S. TREASURY B	38163	UNITED STATES TREASURY		9/27/22		MORGAN STANLEY	4001	25,000,000.00	24,988,312.50	6,034.72	
<b>6 SALES DURING PERIOD TOTAL.....</b>										<b>230,000,000.00</b>	<b>229,894,732.50</b>	<b>35,224.17</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>2016270000.00</b>	<b>2005495275.35</b>	<b>35,224.17</b>	

\*\*\* END-OF-REPORT \*\*\*



16. Credit

APPROVED MEDIUM TERM NOTE/ BOND ISSUERS  
September 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				
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA	POS	AA+	STABLE	10/7/22 - S&P Outlook from Stable to Positive			
DEERE & COMPANY	A2	STABLE	A	STABLE	A	STABLE	9/6/22 - Added to Approved List			
DEERE CAPITAL CORP	A2	STABLE	A	STABLE	A	STABLE	9/6/22 - Added to Approved List			
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR	5/10/22 - S&P 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				
NWMLIC	Aaa	STABLE	AAA	N/A	AAAu	N/A	9/8/22 - Added to Approved List			
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			

**APPROVED COMMERCIAL PAPER/CORPORATE BOND ISSUERS\***  
**September 2022**

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
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			
EXXON MOBIL CORP	P-1	STABLE	A-1+	STABLE	NR	NR	5/10/22 - S&P Outlook to Stable from Negative			
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			
NSCCCP	P-1	STABLE	A-1+	STABLE	NR	NR	9/1/22 - 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	POS	12/14/21 - Moody's Outlook to Positive from Stable			
							9/26/22 - Fitch Outlook to Positive from Stable			
PNC BANK NA	P-1	STABLE	A-1	POS	F1	STABLE	5/24/21 - S&P Outlook to Positive from Stable			
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR				
PRISM (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				
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			
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE				

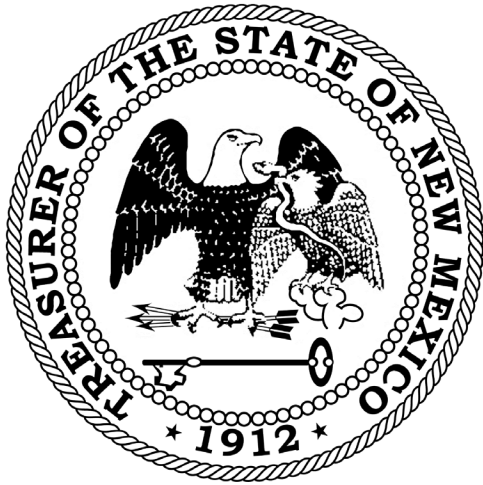
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure  
September 2022

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	83,507,000	0.60% - 1.96%	5/11/23 - 2/8/26	0.92%	
	AMZN	39,650,000	0.50% - 3.06%	5/12/24 - 4/13/25	0.44%	
	BK	87,000,000	0.39% - 3.43%	12/7/23 - 6/13/25	0.96%	
	MASSMU	30,000,000	1.24% - 4.19%	8/26/25 - 7/16/26	0.33%	
	MET	74,025,000	0.46% - 4.42%	1/13/23 - 6/30/27	0.82%	
	NYLIFE	37,000,000	1.16% - 3.19%	6/6/24 - 6/9/26	0.41%	
	NWMLIC	7,000,000	4.36%	9/15/27	0.08%	
	PEP	5,000,000	0.42%	10/07/23	0.06%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.21%	
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23 - 9/1/26	0.91%	
	TOYCC	88,100,000	0.39% - 3.98%	10/14/22 - 6/30/25	0.97%	
	USB	24,663,000	0.35% - 4.24%	1/9/2023 - 5/17/23	0.27%	
	WMT	17,000,000	1.09% - 4.00%	9/17/2026 - 9/9/2027	0.19%	
GF LIQUIDITY	AAPL	100,000,000	3.10%	11/8/22	1.10%	
	DE	23,000,000	3.32%	11/16/22	0.25%	
	JPM	68,180,000	3.10%	10/7/22	0.75%	
	MASSAM	25,000,000	3.05%	10/27/22	0.28%	
	METSHR	108,502,000	2.15% - 3.50%	10/11/22 - 5/19/23	1.20%	
	NSCCCP	37,000,000	3.23%	11/10/22	0.41%	
	PACLIF	10,000,000	2.70%	5/19/23	0.11%	
	PRISTM (PRU)	119,000,000	2.70% - 3.20%	2/13/23 - 6/2/23	1.31%	
	PG	24,000,000	2.70%	11/8/22	0.26%	
	TOYCC	100,000,000	1.76% - 2.69%	11/8/22 - 12/6/22	1.10%	
	WMT	12,000,000	2.30%	9/12/22	0.13%	
	XON	100,000,000	3.05%	10/11/22	1.10%	
BPIP TAX EXEMPT	AMZN	11,000,000	0.26% - 2.73%	5/12/23 - 4/13/24	1.05%	
	DE	7,500,000	2.95%	10/20/22	0.71%	
	BK	10,000,000	3.43%	6/13/25	0.95%	
	MASSMU	5,000,000	0.27%	10/17/22	0.48%	
	MET	36,500,000	0.46% - 2.67%	1/13/23 - 6/7/24	3.47%	
	PACLIF	26,300,000	3.40% - 3.42%	6/2/23 - 6/13/23	2.50%	
	PRISTM (PRU)	50,000,000	2.80% - 4.80%	2/3/23 - 10/3/23	4.76%	
	TOYCC	15,000,000	2.11%	12/29/23	1.43%	
	USBK	7,000,000	2.35%	4/20/23	0.67%	
						16.02%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	9,850,000	0.50% - 3.06%	5/12/24 - 4/13/25	0.76%	
	BK	28,000,000	0.54% - 3.43%	4/26/24 - 6/13/25	2.16%	
	DE	7,500,000	2.95%	10/20/22	0.58%	
	JPM	13,615,000	3.10%	10/7/22	1.05%	
	MASSMU	5,000,000	0.27%	10/17/22	0.39%	
	MET	41,265,000	0.46% - 2.67%	1/13/23 - 9/27/24	3.18%	
	PEP	2,000,000	0.42%	10/7/23	0.15%	
	PRISTM (PRU)	60,000,000	2.80-4.80%	2/3/23-10/3/23	4.63%	
	TOYCC	38,400,000	0.40% - 3.98%	10/14/22 - 6/30/25	2.96%	
	USBK	10,000,000	2.35%	4/20/23	0.77%	
						16.63%
STBF	DE	25,000,000	2.95%	10/20/22	3.11%	
	JPM	800,000	3.10%	10/7/22	0.10%	
	NSCCCP	38,000,000	3.23%	11/10/22	4.73%	
	TOYCC	11,200,000	2.74% - 3.05%	12/16/22 - 12/22/22	1.40%	
	WMT	38,000,000	3.11%	10/31/22	4.73%	
	XON	40,000,000	3.07%	10/31/22	4.98%	
						19.06%
All Portfolios	AAPL	183,507,000			1.35%	
	AMZN	60,500,000			0.44%	
	BK	125,000,000			0.92%	
	DE	63,000,000			0.46%	
	JPM	82,595,000			0.61%	
	MASSMU	65,000,000			0.48%	
	MET	260,292,000			1.91%	
	NYLIFE	37,000,000			0.27%	
	NSCCCP	75,000,000			0.55%	
	NWMLIC	7,000,000			0.05%	
	PACLIF	36,300,000			0.27%	
	PEP	7,000,000			0.05%	
	PRISTM (PRU)	312,000,000			2.29%	
	PG	43,000,000			0.32%	
	TOYCC	252,700,000			1.86%	
	USBK	41,663,000			0.31%	
	WMT	67,000,000			0.49%	
	XON	140,000,000			1.03%	
<b>Total Credit Exposure</b>		<b>1,858,557,000</b>				<b>13.65%</b>



## 17. State Agency Deposit Balances



**Tim Eichenberg**  
State Treasurer

STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**Samuel Collins**  
Deputy State Treasurer

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

Date: November 2, 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 September 30, 2022

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through September 30, 2022.

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

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

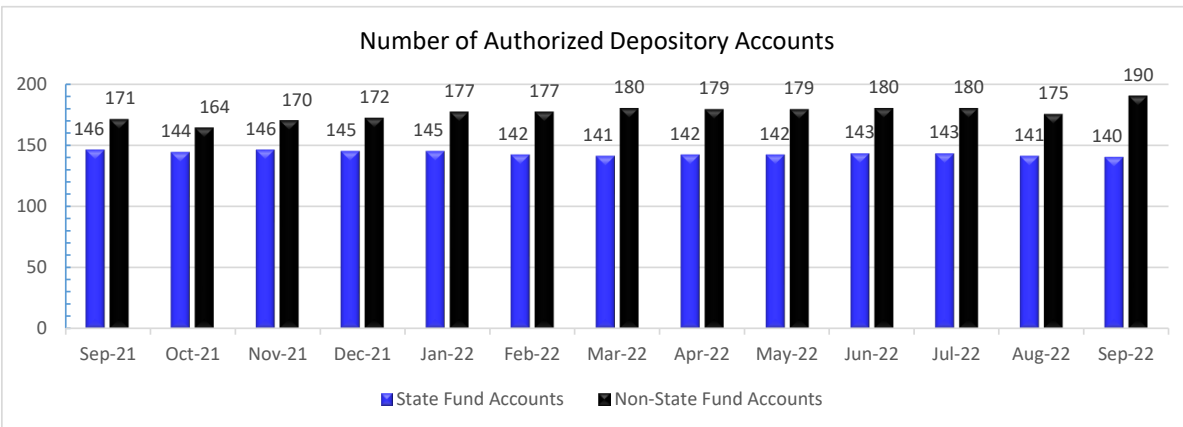
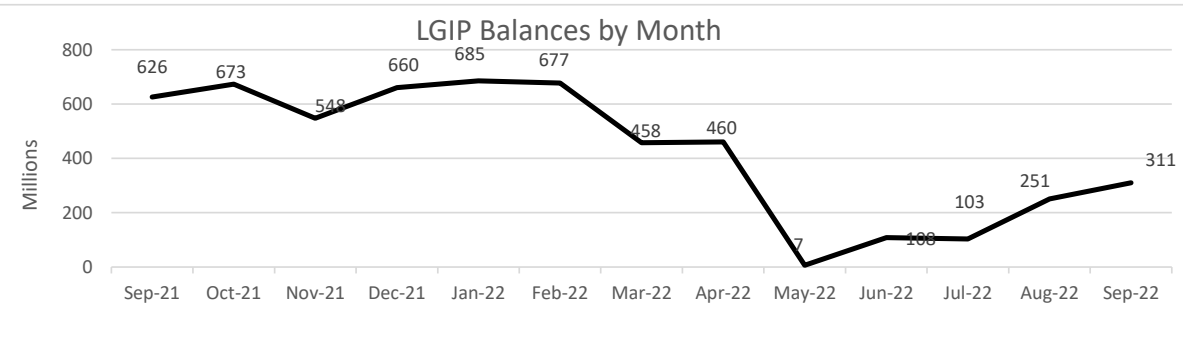
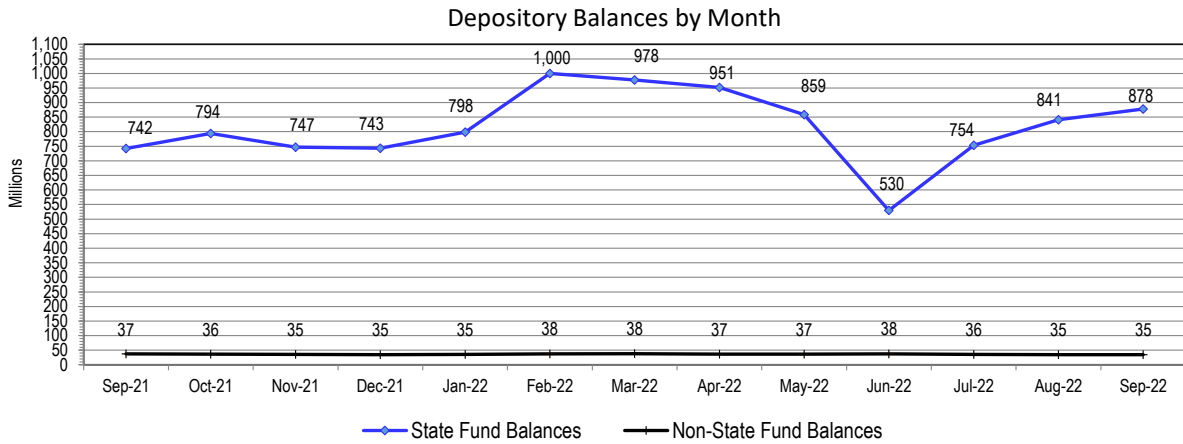
(Attachments 3)



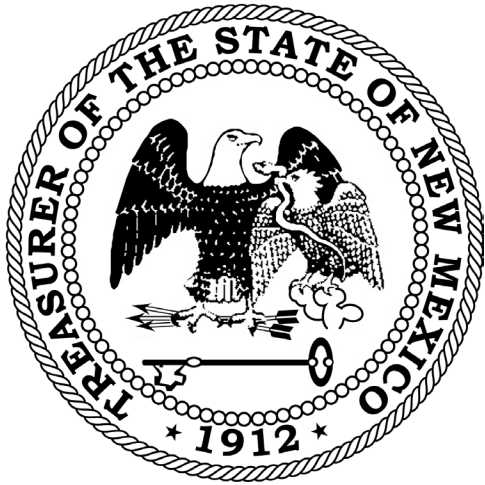
## State Fund Balances by Financial Institution September 2022

First National Bank/Alamogordo	\$	59,719
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	88,205
Wells Fargo Bank/Albuquerque	\$	7,445,888
JP Morgan Chase/ Albuquerque	\$	307,000,000
PNC/Albuquerque	\$	14,879
Bank of the West/Albuquerque	\$	487,232,734
First American Bank/Artesia	\$	39,346
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	79,680
Farmers/Stockmens Bank/Clayton	\$	106,136
Citizens Bank/Clovis	\$	2,078
NM Bank & Trust/Albuquerque	\$	1,618,506
Lea County State Bank/Hobbs	\$	54,606
Southwest Capital/Las Vegas	\$	120,758
Community 1st Bank/Las Vegas	\$	209,361
Western Bank/Lordsburg	\$	26,194
Enterprise Bank/Los Alamos	\$	1,277
Valley Bank of Commerce/Roswell	\$	85,649
InBank/Raton	\$	1,026,453
First State Bank/Socorro	\$	2,770
Centinel Bank/Taos	\$	20,380
US Bank/Albuquerque	\$	10,582
Bank of the Southwest/Roswell	\$	32,394
Washington Federal/Albuquerque	\$	72,437,605
Citizens Bank/Aztec	\$	816
<i>Total:</i>		\$ 877,717,115

# Depository Accounts Summary For September 2022







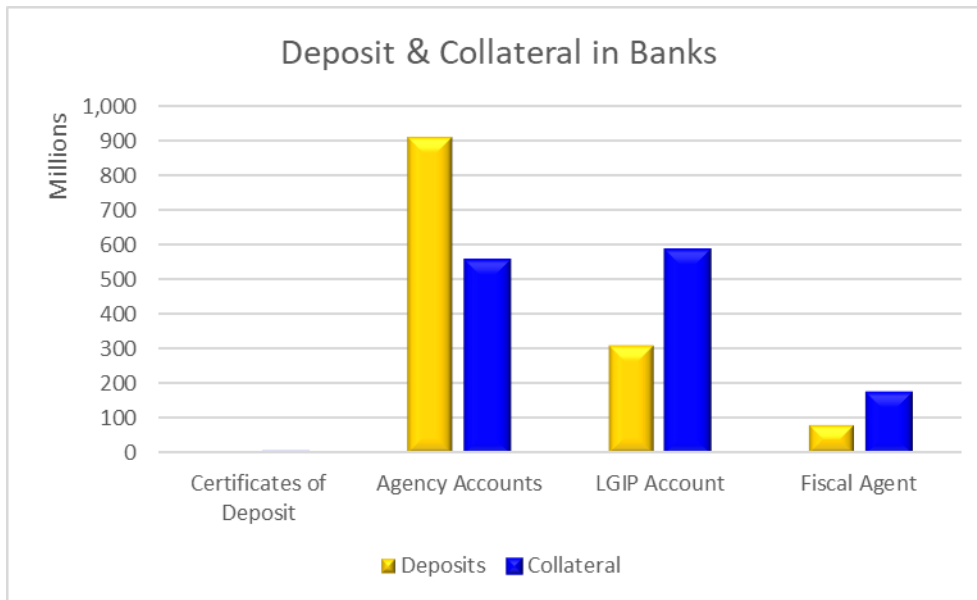
## 18. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### September 30, 2022

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



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 2.6 Million	\$ 4.6 Million	176.8%
Agency Accounts	913.4 Million	\$ 555.8 Million	60.8%
LGIP Account	310.6 Million	\$ 586.5 Million	188.8%
Fiscal Agent	83.4 Million	\$ 175.2 Million	210.1%
<b>Totals:</b>	<b>1310.0 Million</b>	<b>1322.1 Million</b>	<b>100.9%</b>

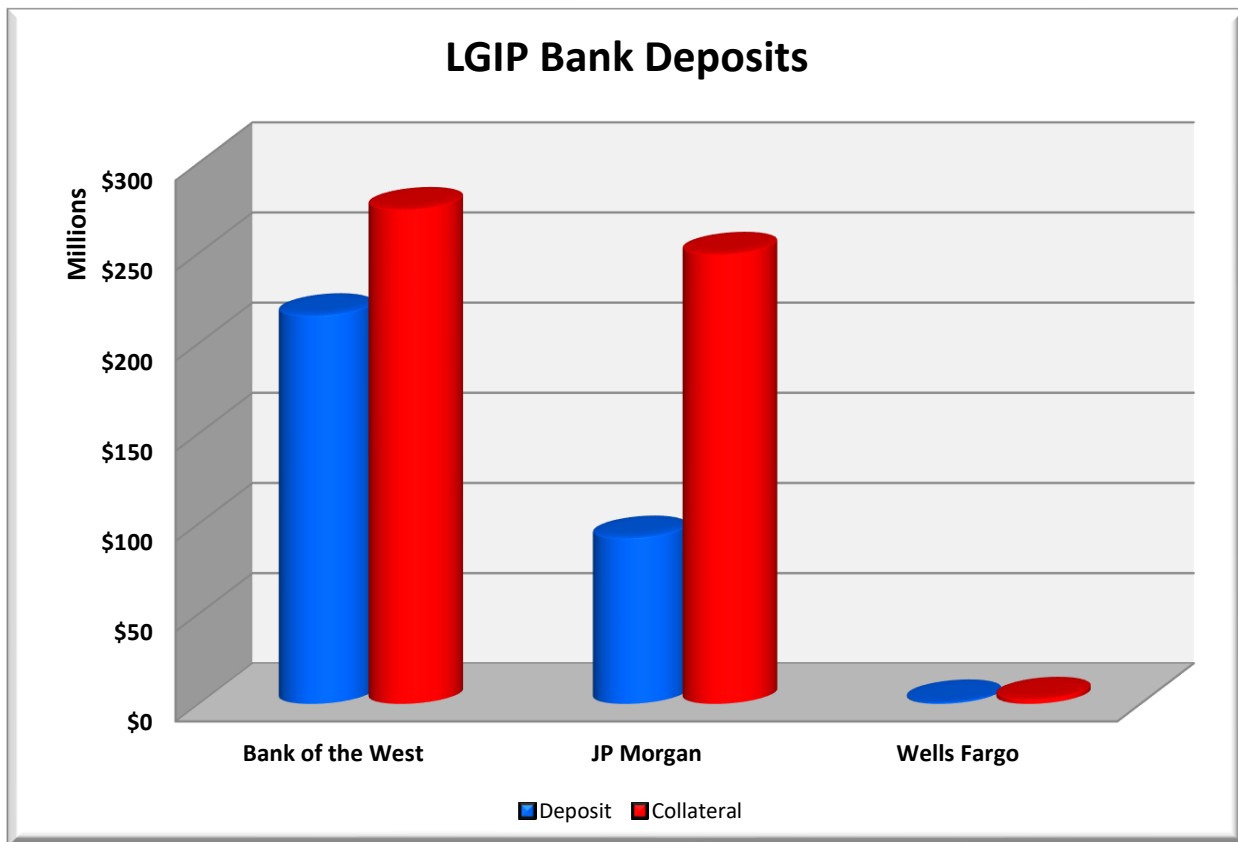


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**September 30, 2022**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	50%	59,719	59,719	0	0	293,969	293,969
First Savings	50%	1,706	1,706	0	0	2,000,000	2,000,000
Bank of America	50%	157,211	157,211	0	0	42,972	42,972
Bank of the West	50%	704,263,185	250,000	704,013,185	352,006,592	588,498,586	236,491,994
PNC	50%	14,879	14,879	0	0	0	0
US Bank	50%	1,394,987	250,000	1,144,987	572,493	1,100,000	527,507
Wells Fargo	50%	33,101,335	250,000	32,851,335	16,425,668	100,313,438	83,887,770
JP Morgan	50%	400,000,000	250,000	399,750,000	199,875,000	403,375,000	203,500,000
First American	50%	39,346	39,346	0	0	0	0
United Business	50%	352,307	250,000	102,307	51,154	250,000	198,846
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	774,320	250,000	524,320	262,160	844,810	582,650
Farmers & Stockmen	50%	112,299	112,299	0	0	100,000	100,000
Bank of Clovis	50%	1,147,723	250,000	897,723	448,861	785,251	336,390
Citizens - Clovis	50%	2,082	2,082	0	0	0	0
NM Bank & Trust	50%	1,757,228	250,000	1,507,228	753,614	2,522,241	1,768,627
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	2,600,000	1,425,000
Lea County State	50%	54,606	54,606	0	0	0	0
Southwest Capital	50%	840,802	250,000	590,802	295,401	475,000	179,599
Community 1st - Las Vegas	50%	209,361	209,361	0	0	391,466	391,466
Western - Lordsburg	50%	29,190	29,190	0	0	278,129	278,129
Enterprise	50%	1,277	1,277	0	0	0	0
InBank	50%	1,546,906	250,000	1,296,906	648,453	1,588,896	940,443
Bank of the Southwest	50%	749,109	250,000	499,109	249,555	325,389	75,834
Valley Commerce	50%	85,649	85,649	0	0	0	0
Century	50%	4,163,225	250,000	3,913,225	1,956,613	2,967,266	1,010,653
First State	50%	395,636	250,000	145,636	72,818	375,983	303,165
Centinel	50%	20,380	20,380	0	0	0	0
Washington Federal	50%	72,457,613	250,000	72,207,613	36,103,806	37,693,755	1,589,949
Citizens Bank of Aztec	50%	1,079	1,079	0	0	0	0
Bank of Albuquerque	50%	332,850	250,000	82,850	41,425	100,000	58,575
		<u>1,226,666,611</u>	<u>4,789,385</u>	<u>1,221,877,226</u>	<u>610,938,613</u>	<u>1,146,922,151</u>	<u>535,983,538</u>

# LGIP Bank Deposits September 30, 2022

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	127.1%	216,273,339	274,856,214
JP Morgan	268.8%	93,000,000	250,000,000
Wells Fargo	239.6%	1,342,242	3,216,135
<b>Totals</b>	<b>170.0%</b>	<b>310,615,581</b>	<b>528,072,349</b>



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