



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

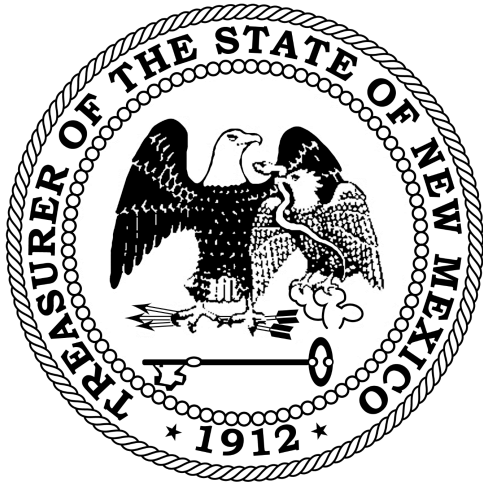
THE HONORABLE TIM EICHENBERG
State Treasurer

STATE TREASURER'S
INVESTMENT COMMITTEE
Via Teleconference



Skiing in New Mexico, courtesy of New Mexico Tourism

Wednesday, December 14, 2022
9:00 am



1. Approval of December 14, 2022, Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE

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

Meeting ID: 899 6804 7529 Passcode: MuB9nm

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

Wednesday, December 14, 2022, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|--|--------|
| 1. Approval of December 14, 2022, Agenda | Action |
| 2. Approval of November 9, 2022, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

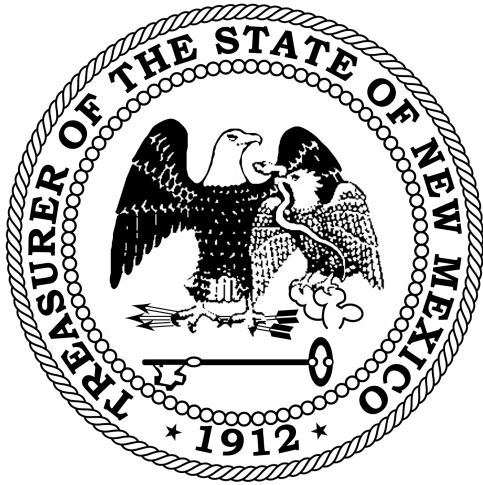
- | | Month Ended |
|--|-------------------------|
| | October 31, 2022 |
| 4. Executive Summary (Vikki Hanges) | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 6. Investment Accounting Report (Dominic Donio) | Informational |
| 7. Cash Projections (Arsenio Garduño) | Informational |
| 8. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) | Informational |
| 9. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) | Informational |
| 10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 11. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 12. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) | Informational |
| 13. Broker Dealer Activities (Arsenio Garduño) | Informational |
| 14. Credit (Vikki Hanges) | Informational |
| 15. Benchmark Review (Vikki Hanges) | Action |

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

- | | Month Ended |
|---|-------------------------|
| | October 31, 2022 |
| 16. State Agency Deposit Balances (Ashly Quintana) | Informational |
| 17. Collateral Report on Agency Deposits & CDs (Ashly Quintana) | Informational |

COMMITTEE REPORTS (5 minutes)

18. Next Meeting—**Wednesday, January 11, 2023, 9:00 am**
19. Adjournment



2. Approval of November 9, 2022, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, November 9, 2022**

ROLL CALL:

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

Members Present

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

Members Absent

None

Staff Present

Mr. Sam Collins, Deputy State Treasurer	Mr. Dominic Donio, Chief Financial Officer
Ms. Vikki Hanges, Chief Investment Officer	Ms. Rebecca Garcia, Budget & Finance Manager
Ms. Anna Murphy, Senior Portfolio Manager	Ms. Ashly Quintana, Collateral Accountant/Auditor
Mr. Frank Nichol, Assistant Portfolio Manager	

Guests Present

Mr. Noel Martinez, Department of Finance and Administration
Ms. Jennifer Faubion, Legislative Finance Committee
Ms. Malikka Pung, Taxation and Revenue Department
Mr. Michael Morrison, Department of Transportation

Ms. Deanne Woodring, Government Portfolio Advisors
Mr. Rashad Masri, Government Portfolio Advisors
Ms. Laura Montoya, Treasurer-Elect
Mr. Patrick Varela
Ms. Denise Balderas
Ms. Lynn Orenstein, Drexel Hamilton

Chair Steve Marsico called the meeting to order.

1. Approval of November 9, 2022, Agenda

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

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

2. Approval of October 12, 2022, Minutes

Treasurer Eichenberg moved approval of the October 12, 2022, minutes. Motion was seconded by Member Cilia Agliodoro. The motion passed by roll call vote as follows:

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

3. Public Comments

No public comments.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

Deputy Treasurer Sam Collins presented highlights of the Investment Policy Compliance Report on behalf of Mr. Arsenio Garduño.

6. Investment Accounting Report

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

7. Cash Projections

Deputy Treasurer Collins presented highlights of Cash Projections on behalf of Mr. Garduño.

8. Investment Advisor—September 2022 Quarterly Investment Report

Ms. Deanne Woodring and Mr. Rashad Masri presented highlights of the September 2022 Quarterly Investment Report.

9. Quarterly Investment Review

Ms. Hanges presented highlights of the Quarterly Investment Review.

10. Portfolio Summary—General Fund Investment Pool

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

11. Portfolio Summary—Local Government Investment Pool

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

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

Ms. Murphy presented highlights of the Taxable Bond Proceeds Investment Pool Portfolio Summary. A brief discussion followed.

14. Portfolio Summary—Severance Tax Bonding Fund

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

15. Broker-Dealer Activities

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

16. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

17. State Agency Deposit Balances

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

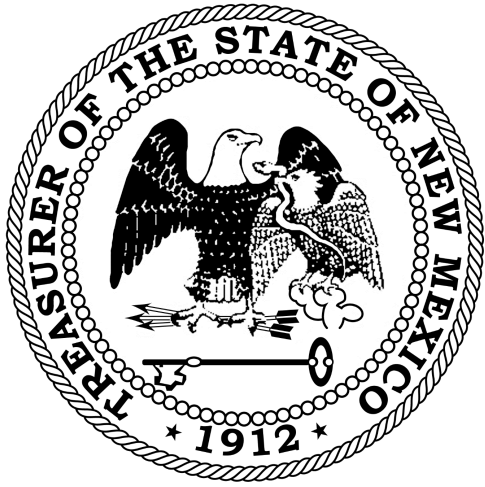
18. Collateral Report on Agency Deposits & CDs

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

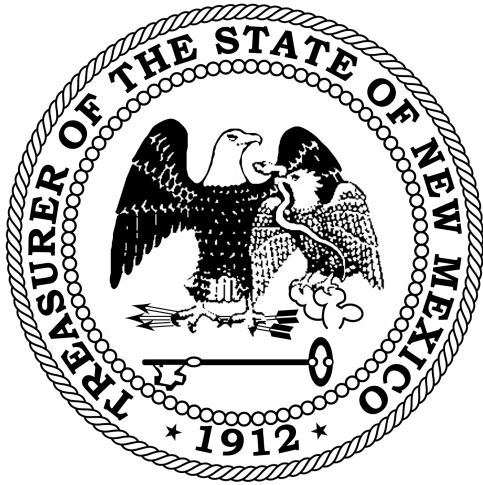
19. Next Meeting—Wednesday, December 14, 2022, 9:00 am**20. Adjournment**

Meeting adjourned at 10:09 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of October, the State Treasurer managed \$14.96 billion in assets.
- During the month, the office earned approximately \$28.3 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$17.4 million.
- US equity markets were higher in November with the S&P 500 Index increasing by 8.00%.
- The Federal Funds rate was in a range of 3.00% - 3.25% in October, followed by a 0.75% increase in November, bringing the current range to 3.75% - 4.00%.
- US Treasury yields were higher across the curve, although off the worst levels reached intramonth. The Federal Reserve's hawkish comments from the September meeting were followed by a perceived softer, gentler inflation report.
- The yield curve differential between two- and ten-year US Treasuries was -43 vs. -45 basis points previously, while the relationship between the one- and five-year maturity yields fell to -37 basis points from +16 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 5.0% as anticipated, higher than the prior month's upwardly revised reading of 5.2%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate rose to 3.7% in October. Nonfarm payrolls rose 261,000 vs. 193,000 anticipated, lower than the revised 269,000 reported the previous month. Average hourly earnings fell to a 4.7% year-over-year increase, from 5%.
- Oil prices rose during the month of October to \$86.53 from \$79.49, up 8.9% vs. the prior month.
- The US dollar was lower vs. the euro, decreasing to 0.9882 from 0.9802, a 0.8% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>9/30/2022</i>	<i>10/31/2022</i>	<i>Change</i>
3-Month	3.25%	4.06%	0.81%
6-Month	3.90%	4.54%	0.64%
1-Year	3.93%	4.60%	0.67%
2-Year	4.28%	4.48%	0.20%
3-Year	4.29%	4.44%	0.15%
5-Year	4.09%	4.23%	0.14%
10-Year	3.83%	4.05%	0.22%
30-Year	3.78%	4.17%	0.39%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(236.2) million	Decreased \$13.5 million
Bond Proceeds Funds	\$(64.3) million	Decreased \$3.7 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	2.32%	0.06 Years		
General Fund CORE	1.80%	1.77 Years	1.96 Years	90%
Bond Proceeds – Tax Exempt	2.46%	0.83 Years	0.90 Years	92%
Bond Proceeds – Taxable	1.64%	1.17 Years	1.28 Years	91%
Local Government Investment Pool	2.87%	0.06 Years		
Severance Tax Bonding Fund	2.65%	0.08 Years		

¹ Calculated Unrealized Gains or Losses represent the “market value” of the portfolios as compared to their “net book value” as of the effective date of calculation. Net book value = original book value less amortization/plus accretion of premium/discount. As such, they approximate the values which could be realized/lost if the positions were to be liquidated at market prices on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

² Unaudited. Change in Unrealized Gain/Loss from previous month. Mark-to-market values are calculated using the QED system and weekly securities pricing from IDC. Securities, such as Certificates of Deposits, for which there is no quoted market price, are carried at cost basis (amortized through the holding date).

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

⁴ Portfolio Purchase Yields are calculated at a moment in time, specifically at month end, reflecting the weighted average yield of all portfolio holdings at purchase.

Benchmark Performance Comparisons

As of the end of October, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.63%	0.96%
ICE US 1-Month Treasury Bill	<u>0.60%</u>	<u>0.82%</u>
Relative Performance (BPs)	0.03%	0.14%
General Fund CORE	(2.12)%	(4.41)%
ICE BofA 0-5 US Treasury	<u>(2.34)%</u>	<u>(5.09)%</u>
Relative Performance (BPs)	0.22%	0.68%
Bond Proceeds - Tax Exempt	(0.39)%	(1.31)%
ICE BofA 0-2 US Treasury	<u>(0.66)%</u>	<u>(1.93)%</u>
Relative Performance (BPs)	0.27%	0.62%
Bond Proceeds - Taxable	(0.97)%	(2.50)%
ICE BofA 0-3 US Treasury	<u>(1.27)%</u>	<u>(3.21)%</u>
Relative Performance (BPs)	0.30%	0.71%
Local Government Investment Pool	0.62%	0.89%
S&P Government Pools Index (Gross)	<u>0.62%</u>	<u>0.94%</u>
Relative Performance (BPs)	0.00%	(0.05)%
Severance Tax Bonding Fund	0.68%	1.14%
S&P Government Pools Index (Gross)	<u>0.62%</u>	<u>0.94%</u>
Relative Performance (BPs)	0.06%	0.20%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings - Periods ended October 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>October FY'23</i>	<i>FY'23 YTD</i>	<i>FY'22 YTD</i>
<i>General Funds</i>	\$18,456,706	\$59,394,180	\$13,940,137
<i>Bond Proceeds Funds</i>	\$4,222,552	\$12,873,743	\$2,674,120
<i>Local Government Investment Pool⁷</i>	\$3,264,556	\$10,088,704	\$424,826
<i>Severance Tax Bonding Fund</i>	\$2,366,046	\$4,708,219	\$71,373

Source: QED

- The General Fund Pool's investment earnings were higher by \$45.5 million vs. FY'22 as balances increased by \$3.1 billion. Interest rates for maturities between 1 and 5 years were higher by 3.00% to 4.50% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$10.2 million vs. FY'22, as interest rates rose. The collective market values of the Pools were \$650 million higher.
- The LGIP investment earnings were higher by \$9.7 million vs. FY'22 as balances increased by \$43 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 October at \$1.04 billion vs. \$444 million the previous year. Severance Tax receipts continue to be robust, as October came in around \$230 million.

Compensating Balances at Fiscal Agent Bank

During October, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$67.6 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>	\$67,620,045
<i>Earnings Credit Rate</i>	1.45%
<i>Monthly Earnings</i>	\$83,275
<i>Estimated Fiscal YTD Earnings</i>	\$184,238

Source: Wells, Fargo & Co.

⁶ Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis. Investment Net Earnings = Accrued income + realized gains and losses net of amortization/accretion for premiums/discounts.

⁷ Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

Monthly Investment Outlook

US Treasury yields were higher in October, however they rallied back to close off the highs for the month. The shorter maturities that are most sensitive to the Federal Funds rate, underperformed as pricing reflected the 0.75% increase that was anticipated in November. The intermediate and longer-term maturities were the best performers as price indicators showed some signs of stabilizing, albeit at still very lofty levels. The Federal Funds rate was increased by 0.75% in November bringing the range to 3.75% to 4%, with an additional 0.50% expected in mid-December. The Federal Reserve has indicated that the pace of interest rate hikes will moderate, however the terminal Federal Funds rate will most likely be higher than originally stated.

In December, the Federal Reserve will release their Summary of Economic Projections (SEP) along with an updated dot plot that will show renewed expectations for the path of short-term interest rates. The rate picture becomes a bit murkier in 2023 from our current vantage point. Hopefully, the December Fed meeting will bring some much-needed clarity, as the inflation nemesis remains stubbornly high.

November was a positive month for intermediate to longer term US Treasury maturities. The aggressive Fed has given market participants some comfort in knowing that perhaps the pause in monetary policy tightening is not far off. If the terminal rate turns out to be 5% on Fed Funds, then we should end this year at 4.25% to 4.50%, with only 0.50% to 0.75% more to go in 2023, in potential 0.25% increments. As the Fed tightens, the fear of recession makes it way into the forefront of market activity.

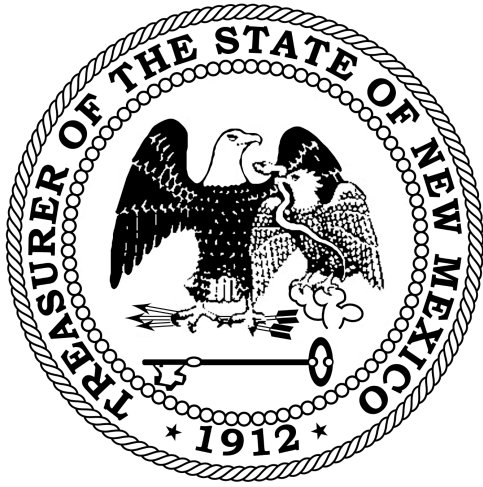
The STO portfolios have been targeting durations that are 90 to 95% of their benchmarks. As we have had some false starts in the past, lengthening durations as it appeared the economic data was softening, it does seem that the end of the tightening cycle is getting closer. The speed at which the Fed has increased short term interest rates this year, is unprecedented, as there have been many unconventional catalysts at play. With the yield curve flattening quite dramatically over the past few weeks, it has been difficult to lengthen, although that will be the plan going forward. 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 October 31, 2022

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Sub-Account													
Cash Balances	\$ 73,418,256	\$ 73,418,256	\$ -	0.96%	ICE 1-Month Tbill	0.82%	0.14%	\$ 10,657,734	\$ (716,295)	\$ 9,941,439	\$ 31,259,843	\$ (1,404,969)	\$ 29,854,873
Liquidity	5,051,287,650	5,048,693,572	(2,594,078)	-4.41%	ICE Treasury 0-5	-5.09%	0.68%	7,798,973	(12,737,746)	(4,938,773)	28,134,337	(103,917,030)	(75,782,693)
CORE	5,074,817,383	4,841,215,148	(233,602,235)	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
TRAN	-	-	-	0.00%									
Totals	\$ 10,199,523,290	\$ 9,963,326,977	\$ (236,196,313)	-1.67%	Blended	-2.07%	0.40%	\$ 18,456,706	\$ (13,454,040)	\$ 5,002,666	\$ 59,394,180	\$ (105,322,000)	\$ (45,927,820)
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 1,375,036,586	\$ 1,354,227,627	\$ (20,808,959)	-1.31%	ICE Treasury 0-2	-1.93%	0.62%	\$ 2,401,196	\$ (1,755,065)	\$ 646,130	\$ 6,467,509	\$ (8,240,142)	\$ (1,772,633)
Taxable	1,316,869,310	1,273,404,360	(43,464,950)	-2.50%	ICE Treasury 0-3	-3.21%	0.71%	1,821,357	(1,895,506)	(74,149)	6,406,234	(14,923,996)	(8,517,762)
Totals	\$ 2,691,905,896	\$ 2,627,631,987	\$ (64,273,909)	-1.89%	Blended	-2.55%	0.66%	\$ 4,222,552	\$ (3,650,571)	\$ 571,981	\$ 12,873,743	\$ (23,164,138)	\$ (10,290,396)
Local Government Investment Pool (LGIP)													
Sub-Account													
LGIP (See Note 5)	\$ 1,329,830,713	\$ 1,328,982,626	\$ (848,087)	0.89%	S&P LGIP Gross	0.94%	-0.05%	\$ 3,264,556	\$ (217,819)	\$ 3,046,737	\$ 10,088,704	\$ (309,892)	\$ 9,778,812
Severance Tax Bonding Fund													
Sub-Account													
STBF	\$ 1,039,772,380	\$ 1,039,559,388	\$ (212,992)	1.14%	S&P LGIP Gross	0.94%	0.20%	\$ 2,366,046	\$ (105,129)	\$ 2,260,916	\$ 4,708,219	\$ (212,992)	\$ 4,495,228
Estimated Totals (all funds)		\$ 14,959,500,978	\$ (301,531,300)					\$ 28,309,861	\$ (17,427,560)	\$ 10,882,301	\$ 87,064,846	\$ (129,009,022)	\$ (41,944,175)

- Notes:**
- (1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
 - (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
 - (3) Holdings are reported on a "Trade Basis".
 - (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
 - (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
 - (6) 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 October

Table 1 - Primary/Secondary Market Volume - October 2022

Primary Bond Volume	\$2,451,677,000	90%
Secondary Bond Volume	<u>\$266,875,000</u>	<u>10%</u>
Total	\$2,718,552,000	100%

Source: QED

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

Commissions Paid

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

Regarding specific transactions, we process the bulk of our trades using an electronic trading platform. As such, we understand, and document, the market at the time of transaction. These trade terms are held as a part of our trade documentation as approved by STIC.

Variable Rate and Structured Note Holdings

At the end of October, total holdings of Variable Rate Notes were \$826,240,000

Table 2 - Variable Rate Note Holdings - October 2022

General Fund	\$345,805,000
Tax Exempt BPIP	\$75,000,000
Taxable BPIP	\$68,615,000
LGIP	\$290,000,000
STBF	\$46,820,000
Total Holdings	\$826,240,000

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 October.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

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

Trade Documentation

Purchase/Sales Activity¹

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

Table 4 – Securities Trades – October 2022

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	88	2,718,552,000	2,694,875,330	0
Sales				
Totals:	88	2,718,552,000	2,694,875,330	0

Trade documentation and Investment Processing Compliance

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

During the month of October there were no noted violations or breaches. All investment activity is following applicable investment statutes and the STO Investment Policy.

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/22 Through 10/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
10/03/22	24422MLJ	COMMERCIAL PAPE	38286	JOHN DEERE CAPITAL CORP		11/18/22	3.2229	BARCLAYS	1000	76,750,000.00	76,442,040.63		
10/03/22	24422MLJ	COMMERCIAL PAPE	38285	JOHN DEERE CAPITAL CORP		11/18/22	3.2229	BARCLAYS	4001	13,000,000.00	12,947,837.50		
10/03/22	91512DM2	COMMERCIAL PAPE	38282	UNIVERSITY OF TEXAS PER		12/02/22	3.3988	WELLS FARGO SEC	1000	20,000,000.00	19,889,211.20		
10/04/22	01183QM1	COMMERCIAL PAPE	38295	ALASKA HOUSING FINANCE		12/01/22	3.4184	WELLS FARGO SEC	1000	36,000,000.00	35,806,200.00		
10/04/22	01183QM1	COMMERCIAL PAPE	38296	ALASKA HOUSING FINANCE		12/01/22	3.4184	WELLS FARGO SEC	4001	30,936,000.00	30,769,461.20		
10/04/22	47816GL3	COMMERCIAL PAPE	38294	JOHNSON & JOHNSON		11/03/22	3.1080	SIEBERT WILLIAM	1000	100,000,000.00	99,741,666.67		
10/04/22	63763QM2	COMMERCIAL PAPE	38287	NATL SEC. CLEARING CORP		12/02/22	3.4191	WELLS FARGO SEC	1000	46,800,000.00	46,539,220.00		
10/04/22	91512DM2	COMMERCIAL PAPE	38282	UNIVERSITY OF TEXAS PER		12/02/22	3.4191	WELLS FARGO SEC	1000	5,000,000.00	4,972,138.89		
10/05/22	69448XLF	COMMERCIAL PAPE	38297	PACIFIC LIFE SHORT TERM		11/15/22	3.3625	MORETON CAPITAL	1000	9,900,000.00	9,863,150.02		
10/05/22	69448XLU	COMMERCIAL PAPE	38298	PACIFIC LIFE SHORT TERM		11/28/22	3.4676	MORETON CAPITAL	1000	11,000,000.00	10,944,129.13		
10/06/22	57576KKC	COMMERCIAL PAPE	38306	MASSACHUSETTS MUTUAL LI		10/12/22	3.0613	ACADEMY SECURIT	1000	50,000,000.00	49,978,750.00		
10/06/22	57576KKC	COMMERCIAL PAPE	38305	MASSACHUSETTS MUTUAL LI		10/12/22	3.0613	ACADEMY SECURIT	4001	25,000,000.00	24,989,375.00		
10/11/22	30229BKU	COMMERCIAL PAPE	38324	EXXON MOBIL CORP		10/28/22	3.0544	ISSUER DIRECT	1000	100,000,000.00	99,855,972.22		
10/11/22	63763QM7	COMMERCIAL PAPE	38328	NATL SEC CLEARING CORP		12/07/22	3.5192	BARCLAYS	1000	32,000,000.00	31,825,777.78		
10/11/22	69447MKJ	COMMERCIAL PAPE	38327	PACIFIC LIFE INSURANCE		10/18/22	3.0718	WELLS FARGO SEC	1000	94,000,000.00	93,943,887.22		
10/12/22	57576KKK	COMMERCIAL PAPE	38331	MASSACHUSETTS MUTUALLIF		10/19/22	3.1019	ACADEMY SECURIT	1000	50,000,000.00	49,969,861.11		
10/12/22	57576KKK	COMMERCIAL PAPE	38332	MASSACHUSETTS MUTUALLIF		10/19/22	3.1019	ACADEMY SECURIT	4001	25,000,000.00	24,984,930.56		
10/12/22	69448XLE	COMMERCIAL PAPE	38333	PACIFIC LIFE SHORT TERM		11/14/22	3.2594	J.P. MORGAN SEC	1000	25,000,000.00	24,927,777.78		
10/13/22	89233HUA	COMMERCIAL PAPE	38339	TOYOTA MOTOR CREDIT COR		7/10/23	4.8691	ISSUER DIRECT	4000	25,000,000.00	24,131,805.56		
10/14/22	89233HM2	COMMERCIAL PAPE	38354	TOYOTA MOTOR CREDIT COR		12/02/22	3.6873	ISSUER DIRECT	1000	50,000,000.00	49,765,527.78		
10/14/22	89233HM2	COMMERCIAL PAPE	38355	TOYOTA MOTOR CREDIT COR		12/02/22	3.6873	ISSUER DIRECT	4001	7,000,000.00	6,967,173.89		
10/14/22	89233HUA	COMMERCIAL PAPE	38339	TOYOTA MOTOR CREDIT COR		7/10/23	5.0303	ISSUER DIRECT	4000	15,000,000.00	14,462,458.33		
10/18/22	69447ML1	COMMERCIAL PAPE	38360	PACIFIC LIFE INSURANCE		11/01/22	3.1037	WELLS FARGO SEC	1000	100,000,000.00	99,879,444.44		
10/20/22	91510LMD	COMMERCIAL PAPE	38367	UNIVERSITY OF TEXAS SYS		12/13/22	3.6499	J.P. MORGAN SEC	1000	5,000,000.00	4,972,775.00		
10/20/22	91510LMD	COMMERCIAL PAPE	38366	UNIVERSITY OF TEXAS SYS		12/13/22	3.6499	J.P. MORGAN SEC	4001	11,000,000.00	10,940,105.00		
10/25/22	47816GP2	COMMERCIAL PAPE	38383	JOHNSON & JOHNSON		2/02/23	4.3008	SIEBERT WILLIAM	1000	50,000,000.00	49,409,722.22		
10/25/22	89233HMM	COMMERCIAL PAPE	38382	TOYOTA MOTOR CREDIT COR		12/21/22	3.9242	ISSUER DIRECT	4001	25,000,000.00	24,845,625.00		
10/25/22	91512DP3	COMMERCIAL PAPE	38385	UNIVERSITY OF TEXAS PER		2/03/23	4.3827	WELLS FARGO SEC	1000	25,000,000.00	24,699,305.56		
10/27/22	74271UP2	COMMERCIAL PAPE	38397	PROCTER & GAMBLE CO		2/02/23	4.3504	SIEBERT WILLIAM	1000	50,000,000.00	49,420,694.44		
10/27/22	9033AIMP	COMMERCIAL PAPE	38402	US BANK NATL ASSOCIATIO		12/23/22	3.9491	ISSUER DIRECT	4001	13,896,000.00	13,811,157.20		
10/28/22	91512DNP	COMMERCIAL PAPE	38404	UNIVERSITY OF TEXAS PER		1/23/23	4.2941	WELLS FARGO SEC	1000	17,500,000.00	17,320,260.42		
10/28/22	91512DNP	COMMERCIAL PAPE	38405	UNIVERSITY OF TEXAS PER		1/23/23	4.2941	WELLS FARGO SEC	4001	7,500,000.00	7,422,968.75		
10/31/22	57576KL7	COMMERCIAL PAPE	38408	MASSACHUSETTS MUTUAL LI		11/07/22	3.5024	ACADEMY SECURIT	4001	35,000,000.00	34,976,180.56		
10/14/22	45818LR5	SUPRANATIONAL D	38348	INTER-AMERICAN DEVELOPM		12/01/22	3.5366	MIZUHO SECURITI	1000	50,000,000.00	49,765,333.30		
10/14/22	459515R9	SUPRANATIONAL D	38350	INTERNATIONAL FINANCE C		12/05/22	3.5380	MORETON CAPITAL	1000	15,000,000.00	14,923,733.40		
10/14/22	459515R9	SUPRANATIONAL D	38351	INTERNATIONAL FINANCE C		12/05/22	3.5380	MORETON CAPITAL	4001	35,000,000.00	34,822,044.60		
10/18/22	459052DW	SUPRANATIONAL D	38359	INTERNATIONAL BANK FOR		4/03/23	4.3875	MORETON CAPITAL	4000	25,000,000.00	24,501,319.50		
10/13/22	912796YQ	U.S. TREASURY B	37985	UNITED STATES TREASURY		11/15/22	3.2582	LOOP CAPITAL MA	1000	43,000,000.00	42,891,305.55		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/22 Through 10/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/13/22	912796Y0	U.S. TREASURY B	38346	UNITED STATES TREASURY		11/15/22	3.2582	LOOP CAPITAL MA	4001	21,500,000.00	21,445,652.78		
10/13/22	912796Y0	U.S. TREASURY B	38347	UNITED STATES TREASURY		11/15/22	3.2582	LOOP CAPITAL MA	4101	21,500,000.00	21,445,652.78		
10/20/22	912796YZ	U.S. TREASURY B	38371	UNITED STATES TREASURY		12/20/22	3.7113	MIZUHO SECURITI	1000	75,000,000.00	74,569,500.00		
10/20/22	912796YZ	U.S. TREASURY B	38372	UNITED STATES TREASURY		12/20/22	3.7113	MIZUHO SECURITI	4000	25,000,000.00	24,856,500.00		
10/20/22	912796YZ	U.S. TREASURY B	38374	UNITED STATES TREASURY		12/20/22	3.7113	MIZUHO SECURITI	4001	25,000,000.00	24,856,500.00		
10/20/22	912796YZ	U.S. TREASURY B	38373	UNITED STATES TREASURY		12/20/22	3.7113	MIZUHO SECURITI	4101	25,000,000.00	24,856,500.00		
10/27/22	912796YS	U.S. TREASURY B	38399	UNITED STATES TREASURY		11/29/22	3.6026	DAIWA CAPITAL M	1000	50,000,000.00	49,860,291.50		
10/27/22	912796YS	U.S. TREASURY B	38399	UNITED STATES TREASURY		11/29/22	3.6101	MIZUHO SECURITI	1000	50,000,000.00	49,860,000.00		
10/07/22	912828B6	US TREASURY NOT	38320	UNITED STATES TREASURY	2.750	2/15/24	4.4715	DAIWA CAPITAL M	4000	25,000,000.00	24,443,359.38		
10/07/22	91282CBA	US TREASURY NOT	38317	UNITED STATES TREASURY	.125	12/15/23	4.4367	BARCLAYS	4000	25,000,000.00	23,776,367.19		
10/07/22	91282CBR	US TREASURY NOT	38322	UNITED STATES TREASURY	.250	3/15/24	4.4529	BMO CAPTIAL MAR	4000	25,000,000.00	23,561,523.44		
10/07/22	91282CDB	US TREASURY NOT	38316	UNITED STATES TREASURY	.625	10/15/24	4.3364	BMO CAPTIAL MAR	4000	25,000,000.00	23,231,445.31		
10/07/22	91282CDB	US TREASURY NOT	38323	UNITED STATES TREASURY	.625	10/15/24	4.3536	BMO CAPTIAL MAR	4000	25,000,000.00	23,223,632.81		
10/07/22	91282CDV	US TREASURY NOT	38319	UNITED STATES TREASURY	.875	1/31/24	4.4896	HSBC	4000	25,000,000.00	23,867,187.50		
10/13/22	91282CDH	US TREASURY NOT	38338	UNITED STATES TREASURY	.750	11/15/24	4.5578	WELLS FARGO SEC	4000	25,000,000.00	23,125,000.00		
10/26/22	91282CFS	US TREASURY VAR	38390	UNITED STATES TREASURY	4.339	10/31/24	4.3265	LOOP CAPITAL MA	4101	15,000,000.00	15,000,000.00		
10/14/22	3133ELQ4	AGENCY US BOND	38356	FEDERAL FARM CREDIT BAN	.700	6/30/25	4.7392	STIFFEL NICOLAU	4002	15,775,000.00	14,174,310.75		
10/27/22	3130ATT3	AGENCY US BOND	38394	FEDERAL HOME LOAN BANKS	4.500	10/03/24	4.5596	STONEX	1001	25,000,000.00	24,972,750.00		
10/27/22	3130ATT3	AGENCY US BOND	38394	FEDERAL HOME LOAN BANKS	4.500	10/03/24	4.5596	CASTLEOAK SECUR	1001	20,000,000.00	19,978,200.00		
10/27/22	3130ATT3	AGENCY US BOND	38395	FEDERAL HOME LOAN BANKS	4.500	10/03/24	4.5596	RAMIREZ & CO, I	4000	20,000,000.00	19,978,200.00		
10/27/22	3130ATT3	AGENCY US BOND	38396	FEDERAL HOME LOAN BANKS	4.500	10/03/24	4.5596	SIEBERT WILLIAM	4002	20,000,000.00	19,978,200.00		
10/04/22	313385N5	AGENCY US DISC	38291	FEDERAL HOME LOAN BANKS		11/07/22	3.0580	STIFFEL NICOLAU	1000	50,000,000.00	49,868,680.56		
10/04/22	313385N5	AGENCY US DISC	38292	FEDERAL HOME LOAN BANKS		11/07/22	3.0580	STIFFEL NICOLAU	4001	25,000,000.00	24,934,340.27		
10/04/22	313385N5	AGENCY US DISC	38293	FEDERAL HOME LOAN BANKS		11/07/22	3.0580	CASTLEOAK SECUR	4101	40,000,000.00	39,894,944.44		
10/11/22	313384EF	AGENCY US DISC	38329	FEDERAL HOME LOAN BANKS		4/12/23	4.2076	ACADEMY SECURIT	4000	25,000,000.00	24,479,277.78		
10/13/22	313385S9	AGENCY US DISC	38336	FEDERAL HOME LOAN BANKS	5.150	12/13/22	3.5209	CASTLEOAK SECUR	4101	30,000,000.00	29,822,083.33		
10/20/22	313385T4	AGENCY US DISC	38215	FEDERAL HOME LOAN BANKS		12/16/22	3.6607	MIZUHO SECURITI	1000	25,000,000.00	24,858,444.45		
10/20/22	313385T4	AGENCY US DISC	38215	FEDERAL HOME LOAN BANKS		12/16/22	3.6607	MIZUHO SECURITI	1000	50,000,000.00	49,716,888.88		
10/20/22	313385T4	AGENCY US DISC	38369	FEDERAL HOME LOAN BANKS		12/16/22	3.6607	MIZUHO SECURITI	4001	25,000,000.00	24,858,444.45		
10/21/22	313384BN	AGENCY US DISC	38376	FEDERAL HOME LOAN BANKS		2/06/23	4.0998	RAMIREZ & CO, I	1000	50,000,000.00	49,392,500.00		
10/21/22	313385T8	AGENCY US DISC	38377	FED HOME LOAN DISCOUNT		12/20/22	3.7319	CABRERA CAPITAL	1000	50,000,000.00	49,706,291.67		
10/25/22	313384BA	AGENCY US DISC	38387	FEDERAL HOME LOAN BANKS		1/25/23	4.0888	MIZUHO SECURITI	4000	20,000,000.00	19,795,401.67		
10/25/22	313384BA	AGENCY US DISC	38386	FEDERAL HOME LOAN BANKS		1/25/23	4.0888	MIZUHO SECURITI	4101	20,000,000.00	19,795,401.66		
10/25/22	313385T9	AGENCY US DISC	38230	FEDERAL HOME LOAN BANKS		12/21/22	3.7720	BANCROFT SECURI	4001	50,000,000.00	49,708,333.33		
10/25/22	313385T9	AGENCY US DISC	38229	FEDERAL HOME LOAN BANKS		12/21/22	3.7720	BANCROFT SECURI	4101	20,000,000.00	19,883,333.34		
10/26/22	313313U9	AGENCY US DISC	38389	FEDERAL FARM CREDIT BAN		12/29/22	3.8765	BARCLAYS	4001	100,000,000.00	99,315,555.56		
10/06/22	3130ATMN	AGENCY US VARIA	38314	FEDERAL HOME LOAN BANKS		2/10/23	3.4191	BANCROFT SECURI	4001	25,000,000.00	25,000,000.00		
10/06/22	3130ATMN	AGENCY US VARIA	38313	FEDERAL HOME LOAN BANKS		2/10/23	3.4191	BANCROFT SECURI	4101	25,000,000.00	25,000,000.00		
10/13/22	3133ENT9	AGENCY US VARIA	38342	FEDERAL FARM CREDIT BAN	3.340	1/20/23	3.2674	BARCLAYS	1001	50,000,000.00	50,000,000.00		
10/13/22	3133ENT9	AGENCY US VARIA	38341	FEDERAL FARM CREDIT BAN	3.340	1/20/23	3.2674	SIEBERT WILLIAM	4000	30,000,000.00	30,000,000.00		
10/03/22	89236THM	CORP US NOTE 30	38283	TOYOTA MOTOR CREDIT COR	.350	10/14/22	3.3713	MARKET AXESS CO	4001	10,000,000.00	9,991,600.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/22 Through 10/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/05/22	24422EWM	CORP US NOTE 30	38302	JOHN DEERE CAPITAL CORP	4.550	10/11/24	4.5838	TD SECURITIES	1001	12,500,000.00	12,492,000.00		
10/05/22	24422EWM	CORP US NOTE 30	38304	JOHN DEERE CAPITAL CORP	4.550	10/11/24	4.5838	TD SECURITIES	4000	6,250,000.00	6,246,000.00		
10/05/22	24422EWM	CORP US NOTE 30	38303	JOHN DEERE CAPITAL CORP	4.550	10/11/24	4.5838	TD SECURITIES	4002	6,250,000.00	6,246,000.00		
10/14/22	59217GEE	CORP US NOTE 30	38188	METROPOLITAN LIFE GLOBA	1.950	1/13/23	4.3472	MARKET AXESS CO	1000	1,100,000.00	1,093,708.00		
10/04/22	SFCC2022	MUNICIPAL BOND	38416	SFCC ETN SERIES 2022	4.755	8/01/24	4.7508	ISSUER DIRECT	1001	4,000,000.00	4,000,000.00		
10/06/22	CARLSB22	MUNICIPAL BOND	38310	CARLSBAD MSD ETN SERIES	2.735	10/20/22	2.6982	ISSUER DIRECT	1000	17,500,000.00	17,500,000.00		
10/06/22	GADSDE22	MUNICIPAL BOND	38308	GADSDEN ISD GOB ETN SER	2.603	10/13/22	2.5702	ISSUER DIRECT	1000	2,815,000.00	2,815,000.00		
10/06/22	JAL2022	MUNICIPAL BOND	38311	JAL GOB ETN SERIES 2022	2.735	10/19/22	2.6982	ISSUER DIRECT	1000	9,000,000.00	9,000,000.00		
10/26/22	SPRING22	MUNICIPAL BOND	38486	SPRINGER MUNICIPAL SD E	4.227	11/28/22	4.2273	ISSUER DIRECT	1000	80,000.00	80,000.00		
88 PURCHASES DURING PERIOD TOTAL.....										2718552000.00	2694875330.24		
== GRAND-TOTAL ==>										2718552000.00	2694875330.24		

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

October 31, 2022

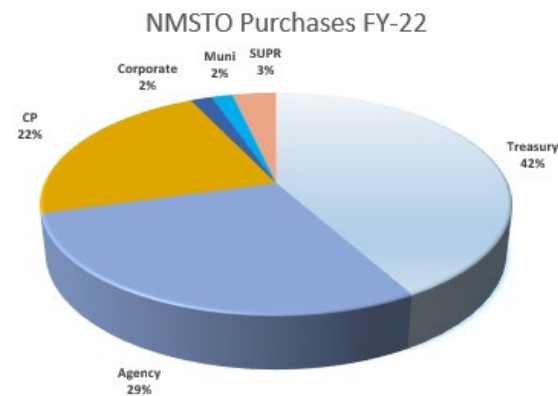
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	31%	57%	56%	14%	25%
US Agency	100%	18%	19%	20%	34%	41%
Primary						
FNMA	35%	2%	1%	5%	0%	0%
FHLMC	35%	2%	3%	2%	0%	0%
FFCB	35%	4%	4%	7%	10%	8%
FHLB	35%	10%	11%	5%	24%	33%
Secondary						
FAMAC	5%	1%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	7%	0%	0%	14%	23%
Per Issuer						
Bank of the West	25%	3%	0%	0%	13%	16%
JP Morgan	25%	3%	0%	0%	0%	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		12%	11%	7%	20%	0%
Corporate Bonds		18%	4%	7%	0%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	21%	3%	2%	12%	0%
Supranational	15%	2%	5%	6%	6%	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%	6%	6%	4%	22%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	3%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	2%	2%	0%	8%
FHLB		0%	0%	0%	4%	8%
FAMAC		0%	0%	0%	0%	0%
SUPRA		0%	1%	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		2%	1%	1%	1%	0%
Callable	25%	8%	3%	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 OCTOBER 2022

NM STO Trade Activity FY 2023			Oct-22	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,711,400,000	70	526,000,000	17
Agency	2,175,040,000	78	810,775,000	24
Callable	-	0	-	-
CP	2,738,279,000	90	1,187,282,000	33
Corporate	123,057,000	18	36,100,000	5
CD's	-	0	-	-
Muni	79,715,000	20	33,395,000	5
SUPR	320,200,000	13	125,000,000	4
Total Purchase	7,147,691,000	289	2,718,552,000	88
Sale	Volume	Trades	Volume	Trades
Treasury	272,000,000	8		
Agency				
Callable				
CP				
Corporate				
Muni				
SUPR				
Total Sale	272,000,000	8	-	-
Total Volume	7,419,691,000	297	2,718,552,000	88
LGIP Repo			LGIP Repo	
Overnight	10,444,000,000	78	1,274,000,000	20
Term				



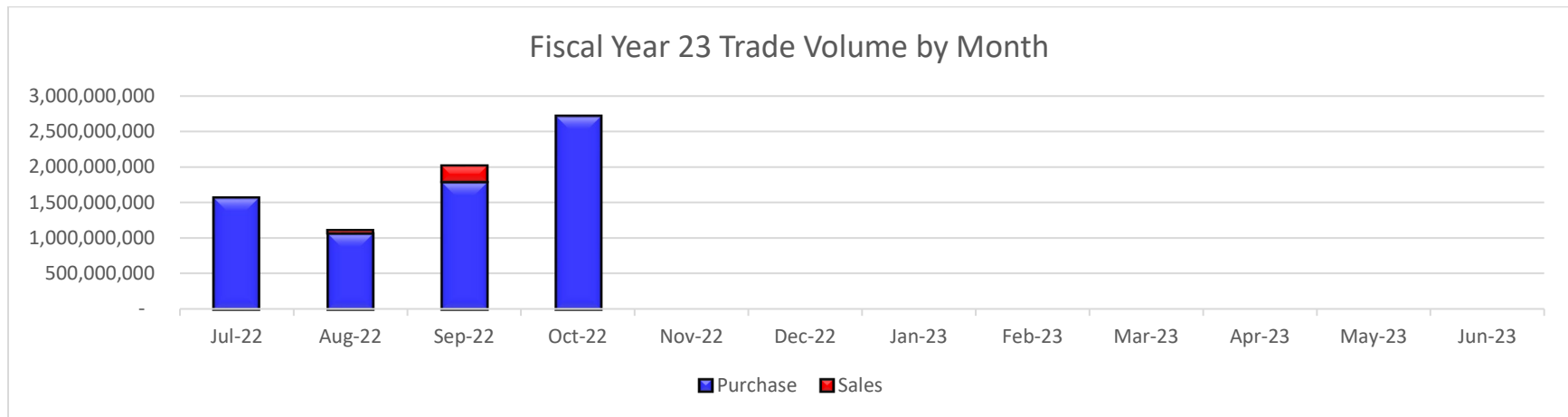
NM State Treasurer's Office

TRADE ACTIVITY FOR OCTOBER 2022

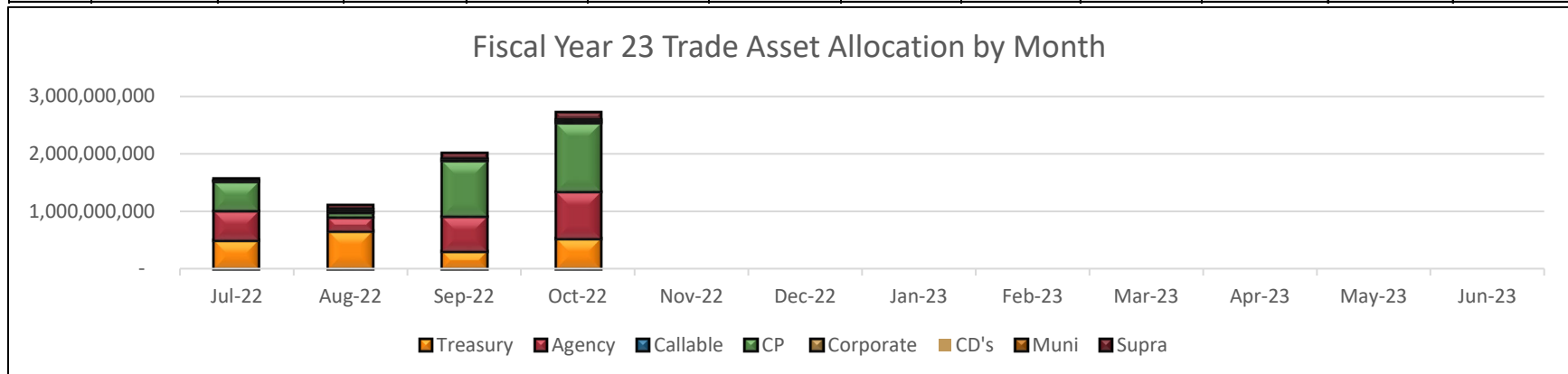
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	218,000,000	4			200,000,000	8			46,500,000	2	61,500,000	3
Agency	225,000,000	5	95,000,000	3	95,000,000	4	35,775,000	2	225,000,000	5	135,000,000	5
Callable												
CP	953,950,000	21			40,000,000	2			193,332,000	10		
Corporate	1,100,000	1	12,500,000	1	6,250,000	1	6,250,000	1	10,000,000	1		
CD's												
Muni	29,395,000	4	4,000,000	1								
SUPR	65,000,000	2			25,000,000	1			35,000,000	1		
Total Purchase	1,492,445,000	37	111,500,000	5	366,250,000	16	42,025,000	3	509,832,000	19	196,500,000	8
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	1,492,445,000	37	111,500,000	5	366,250,000	16	42,025,000	3	509,832,000	19	196,500,000	8
LGIP												
Overnight											1,274,000,000	20
Term												
											1,274,000,000	20

NM State Treasurer's Office

TRADE ACTIVITY FOR OCTOBER 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	526,000,000								
Agency	513,360,000	249,000,000	601,905,000	810,775,000								
Callable	-	-	-	-								
CP	505,697,000	81,500,000	963,800,000	1,187,282,000								
Corporate	20,392,000	26,000,000	40,565,000	36,100,000								
CD's	-	-	-	-								
Muni	7,575,000	38,745,000	-	33,395,000								
Supra	29,200,000	66,000,000	100,000,000	125,000,000								
Total	1,572,624,000	1,112,245,000	2,016,270,000	2,718,552,000	-	-	-	-	-	-	-	-



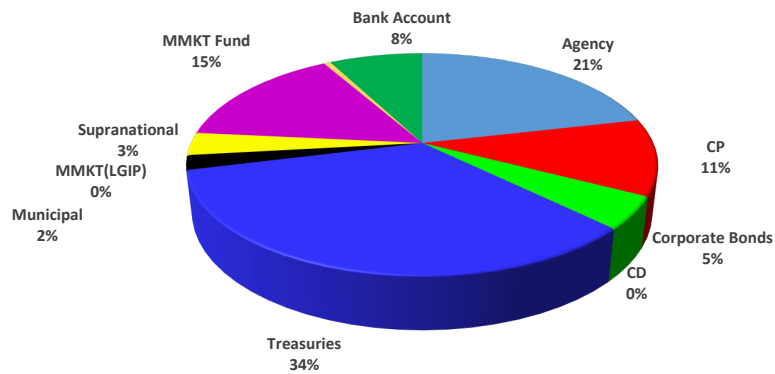
NM State Treasurer Office Security Holding by Portfolio

October 31, 2022

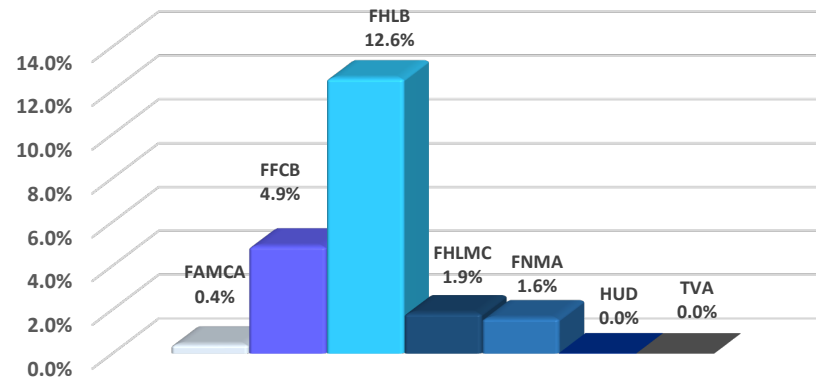
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	5,059,500,620	5,124,825,268	1,392,604,180	1,321,791,630	1,042,478,546	1,332,399,690	15,273,599,935	
Agency	350,000,000	1,496,269,000	263,300,000	264,330,000	354,885,000	545,000,000	3,273,784,000	21.4%
FAMCA	-	65,530,000	-	-	-	-	65,530,000	0.4%
FFCB	-	378,029,000	55,000,000	99,080,000	107,000,000	110,000,000	749,109,000	4.9%
FHLB	350,000,000	658,960,000	158,300,000	70,250,000	247,885,000	435,000,000	1,920,395,000	12.6%
FHLMC	-	218,250,000	35,000,000	30,000,000	-	-	283,250,000	1.9%
FNMA	-	168,500,000	15,000,000	65,000,000	-	-	248,500,000	1.6%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	4,000,000	-	-	-	-	4,000,000	0.0%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	1,182,950,000	64,000,000	148,300,000	95,000,000	207,532,000	-	1,697,782,000	11.1%
Corporate Bonds	28,652,000	533,445,000	53,750,000	95,765,000	1,000,000	-	712,612,000	4.7%
CD	-	-	-	2,600,000	-	-	2,600,000	0.0%
Treasuries	410,000,000	2,752,375,000	795,000,000	744,000,000	145,400,000	331,500,000	5,178,275,000	33.9%
Municipal	240,443,000	47,215,000	11,650,000	14,840,000	6,820,000	-	320,968,000	2.1%
Supranational	105,000,000	119,200,000	75,750,000	79,750,000	65,000,000	60,000,000	504,700,000	3.3%
MMKT(LGIP)	-	-	-	-	312,431	-	312,431	0.0%
MMKT Fund	2,030,146,024	107,321,268	39,818,504	20,506,630	120,791,472	-	2,318,583,899	15.2%
ON Repo	-	-	-	-	-	84,000,000	84,000,000	0.5%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	712,309,596	5,000,000	5,035,675	5,000,000	140,737,643	311,899,690	1,179,982,605	7.7%

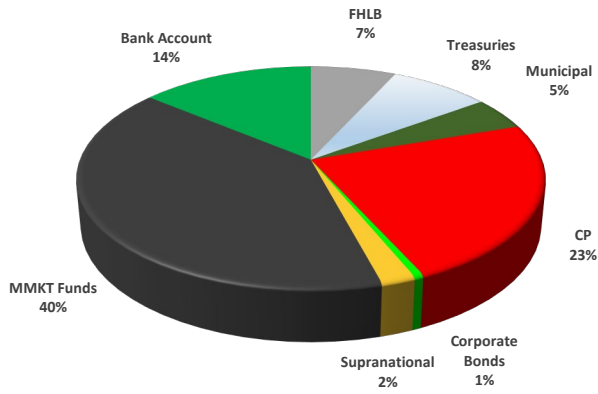
**STO Holdings
by asset type**



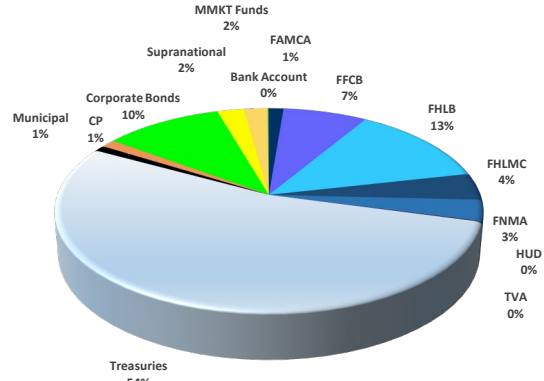
STO US Agency Holdings



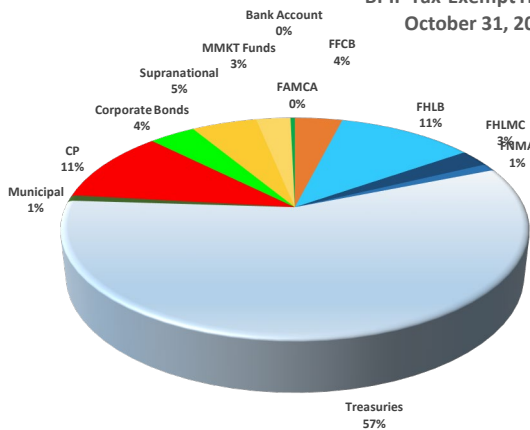
GF Liquidity Holdings
October 31, 2022



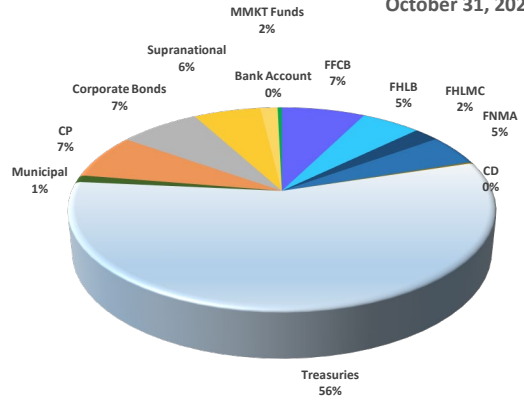
GF CORE Holdings
October 31, 2022



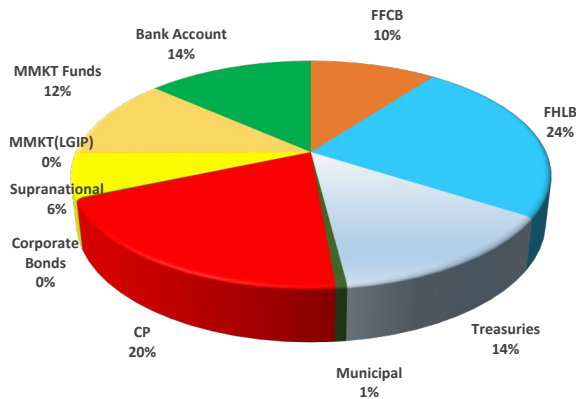
BPIP Tax-Exempt Holdings
October 31, 2022



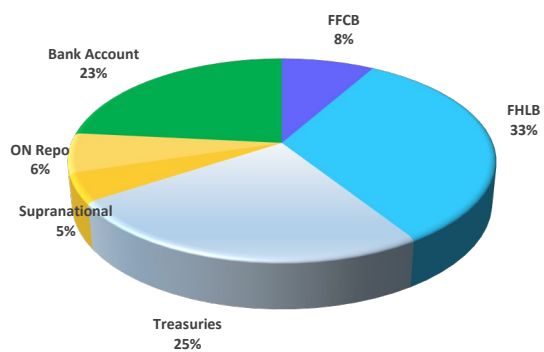
BPIP Taxable Holdings
October 31, 2022

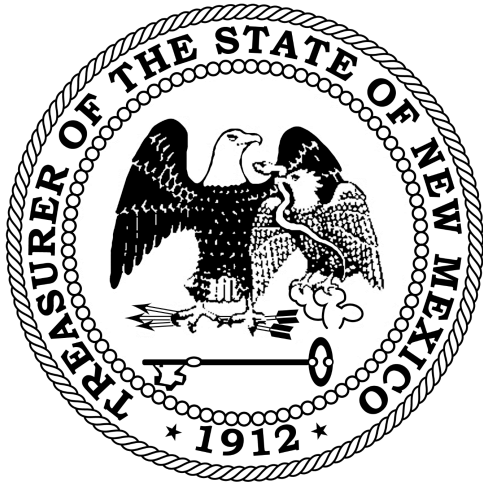


STB Holdings
October 31, 2022



LGIP Holdings
October 31, 2022





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: December 1, 2022
To: Tim Eichenberg, State Treasurer
From: Dominic Donio, Chief Financial Officer
CC: STO Investments Division
Subject: October 2022 Investment Reconciliation & State General Fund Distribution

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

Investment Reconciliation

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

Inventory Holdings:

- REPO P09334/1101. The REPO account has a \$322,035.94 cash balance in QED which is not included in the JP Morgan REPO statement. This balance is part of the October interest allocation to the investing agencies that earn REPO interest.

Income Reconciliation

- STBF P89523/4001. DWS Government Money Market Fund, Cusip #25160K207. JP Morgan recorded a total interest for October of \$149,708.93, while QED recorded total interest of \$99,919.58. A difference of \$49,789.35.

State General Fund Distribution

The State Treasurer's Office made distribution to the State General Fund in October 2022 of \$3,916,194.96, as well as a distribution to Self-Earnings participants of \$1,086,471.15. This was due to interest revenue of \$17.37 million dollars exceeding unrealized losses this month of \$13.45 million.

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,148,413,863.52	5,146,042,336.68		2,371,526.84		2,574,206.93
P 09337/1001 GF CORE	4,841,215,148.27	4,840,632,796.90		582,351.37		2,420,607.57
P 09334/1101 REPO	336,459,255.65	336,781,291.59		(322,035.94)		168,229.63
P 89523/4001 STBF	1,039,559,388.20	1,039,125,046.51		434,341.69		519,779.69
Fund 10099 Subtotal	11,365,647,655.64	11,362,581,471.68	11,365,647,655.64		-	
P 09335/4000 BPIP TE	1,354,227,627.13	1,354,009,868.74		217,758.39		677,113.81
P 09339/4002 BPIP TA	1,273,404,360.29	1,273,153,642.36		250,717.93		636,702.18
Fund 10199 Subtotal	2,627,631,987.42	2,627,163,511.10	2,627,631,987.42		-	
P 09333/4101/68599 LGIP	1,328,982,625.79	1,329,229,835.31	1,328,982,625.79	(247,209.52)		664,491.31
Total	15,322,262,268.85	15,318,974,818.09	15,322,262,268.85	3,287,450.76	-	7,661,131.13

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,143,049,969.91	5,143,061,977.06	(12,007.15)	2,571,524.98
P 09337/1001 GF CORE	5,066,840,474.90	5,066,840,474.78	0.12	2,533,420.24
P 09334/1101 REPO	336,459,255.65	336,781,291.59	(322,035.94)	168,229.63
P 89523/4001 STBF	1,037,974,340.42	1,037,974,339.78	0.64	518,987.17
P 09335/4000 BPIP TE	1,373,968,341.48	1,373,968,341.23	0.25	686,984.17
P 09339/4002 BPIP TA	1,317,325,447.30	1,317,325,447.30	-	658,662.72
P 09333/4101 LGIP	1,326,911,652.54	1,327,143,098.06	(231,445.52)	663,455.83
Total	15,602,529,482.20	15,603,094,969.80	(565,487.60)	7,801,264.74

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,159,500,620.62	5,159,500,620.47	0.15	2,579,750.31
P 09337/1001 GF CORE	5,128,825,268.27	5,128,825,268.18	0.09	2,564,412.63
P 09334/1101 REPO	336,459,255.65	336,781,291.59	(322,035.94)	168,229.63
P 89523/4001 STBF	1,042,478,546.48	1,042,478,545.87	0.61	521,239.27
P 09335/4000 BPIP TE	1,392,604,180.13	1,392,604,179.88	0.25	696,302.09
P 09339/4002 BPIP TA	1,321,791,629.86	1,321,791,629.86	-	660,895.81
P 09333/4101 LGIP	1,332,168,244.79	1,332,399,690.31	(231,445.52)	666,084.12
Total	15,713,827,745.80	15,714,381,226.16	(553,480.36)	7,856,913.87

*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	5,723,674.19	5,846,782.55		(123,108.36)		257,420.69
P 09337/1001 GF CORE	5,868,328.74	5,711,025.69		157,303.05		242,060.76
P 09334/1101 REPO	347,591.84	347,591.89		(0.05)		16,822.96
P 89523/4001 STBF	797,288.00	730,722.06		66,565.94		51,977.97
Fund 10099 Subtotal	12,736,882.77	12,636,122.19	12,736,882.77		-	
P 09335/4000 BPIP TE	1,306,483.17	1,291,205.40		15,277.77		67,711.38
P 09339/4002 BPIP TA	1,462,330.94	1,449,958.83		12,372.11		63,670.22
Fund 10199 Subtotal	2,768,814.11	2,741,164.23	2,768,814.11		-	
P 09333/4101/68599 LGIP	1,714,614.35	1,711,798.26	1,714,614.35	2,816.09	-	66,449.13
Total	17,220,311.23	17,089,084.68	17,220,311.23	131,226.55	-	766,113.11

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	4,934,059.44	4,929,007.99		5,051.45	
P 09337/1001 GF CORE	1,930,644.06	1,940,446.11		(9,802.05)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	1,568,757.85	1,592,830.86		(24,073.01)	
Fund 10099 Subtotal	8,433,461.35	8,462,284.96	8,433,461.35		-
P 09335/4000 BPIP TE	1,094,712.67	1,080,437.87		14,274.80	
P 09339/4002 BPIP TA	359,025.69	358,770.81		254.88	
Fund 10199 Subtotal	1,453,738.36	1,439,208.68	1,453,738.36		-
P 09333/4101/68599 LGIP	1,549,941.70	1,562,495.76	1,549,941.70	(12,554.06)	-
Total	11,437,141.41	11,463,989.40	11,437,141.41	(26,847.99)	-

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

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

(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earning	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 10,657,733.63	\$ 7,798,972.80	\$ (1,086,471.15)	\$ 17,370,235.28
Realized Gains/(Losses)	0.01	0.03		\$ 0.04
Unrealized Gains/(Losses)	(716,294.53)	(12,737,745.83)		\$ (13,454,040.36)
Distribution Total	\$ 9,941,439.11	\$ (4,938,773.00)	\$ (1,086,471.15)	\$ 3,916,194.96

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,183,505,630.42	5,077,965,800.77	9,261,471,431.19
Ending Cost Balance	5,055,497,543.71	5,089,764,773.60	10,145,262,317.31
Average Cost Balance	4,619,501,587.07	5,083,865,287.19	9,703,366,874.25
Combined GFL & GFC Earnings			5,002,666.11
Total Return for the Current Month			0.618672%

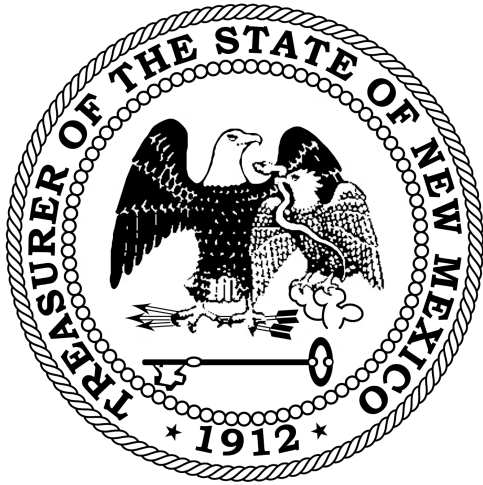
Overnight REPO Rate as of September 30, 2022 3.020000%

Lesser of Total Return vs. Overnight REPO Rate as of October 31, 2022 **0.618672% ***

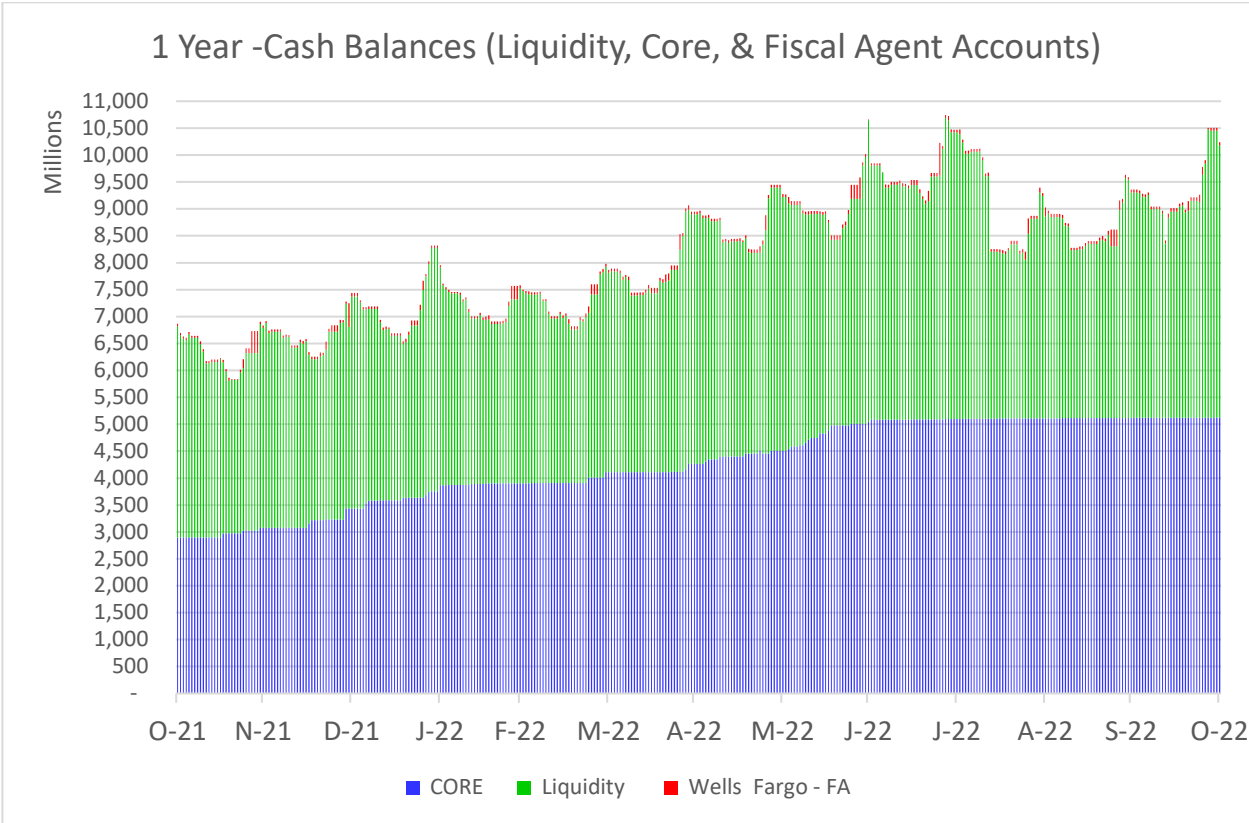
*Note, STO implemented a change in May 2022 whereby the applicable monthly interest rate for the self-earning distribution is determined by the lower of the current month return or the overnight REPO rate at month end.

Fiscal Year 2023 YTD Distribution

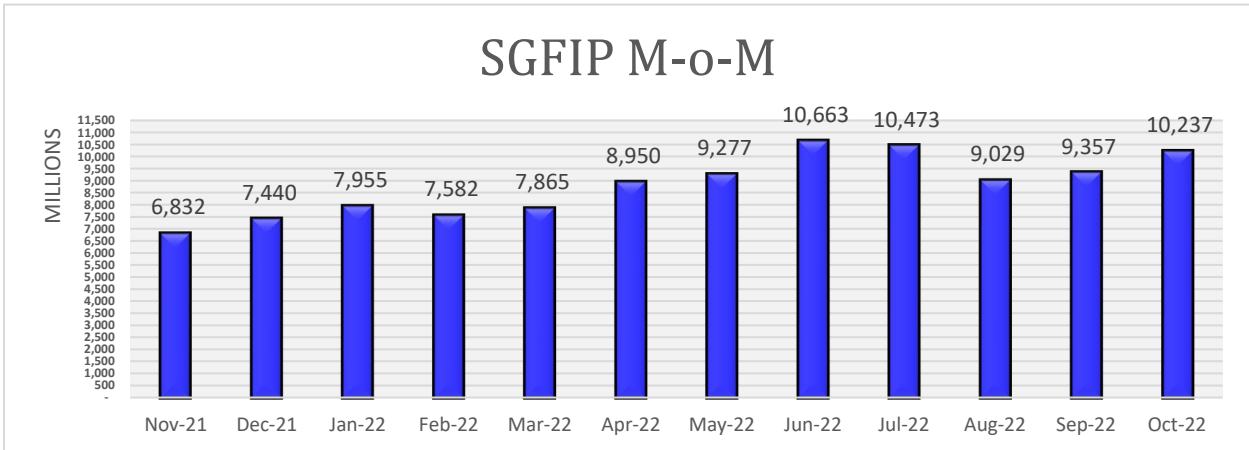
Month	General Fund	Self-Earnings	Total Earnings
July 2022	30,141,990.64	4,485,773.07	34,627,763.71
August 2022	(37,843,558.35)	-	(37,843,558.35)
September 2022	(47,687,772.77)	-	(47,687,772.77)
October 2022	3,916,194.96	1,086,471.15	5,002,666.11
November 2022	-	-	-
December 2022	-	-	-
January 2023	-	-	-
February 2023	-	-	-
March 2023	-	-	-
April 2023	-	-	-
May 2023	-	-	-
June 2023	-	-	-
Total	(51,473,145.52)	5,572,244.22	(45,900,901.30)



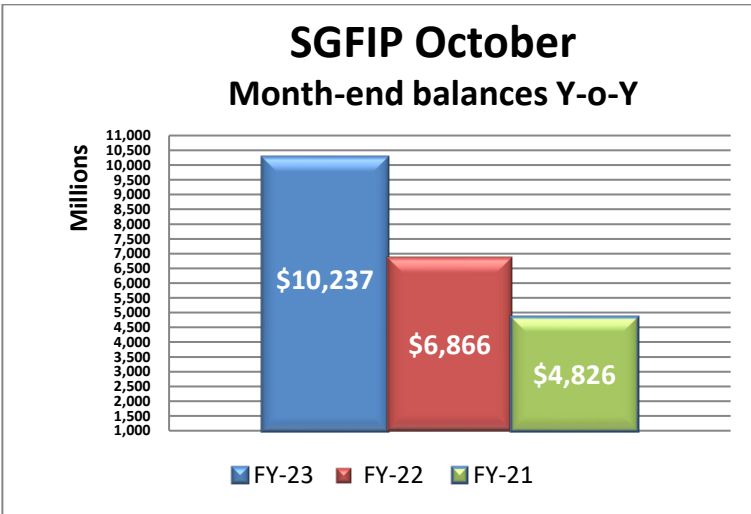
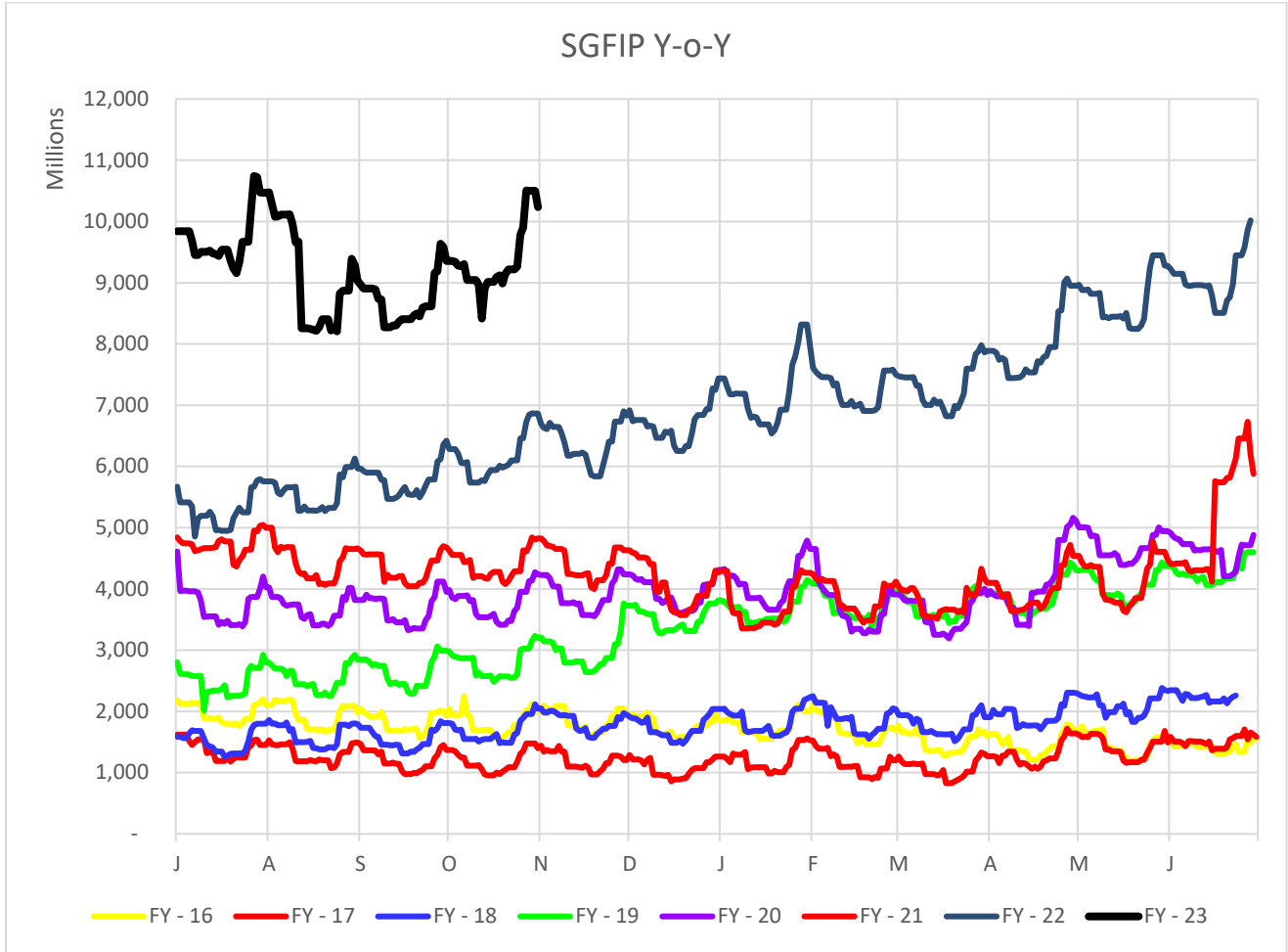
7. Cash Projections



General Fund	Oct-21	Sep-22	Oct-22	Y-o-Y Change	M-o-M Change
Liquidity	3,928,178,785	4,187,521,219	5,059,500,621	1,131,321,836	871,979,402
CORE	2,894,163,033	5,118,200,838	5,124,825,268	2,230,662,235	6,624,430
Wells Fargo - FA	43,297,032	51,611,685	52,554,609	9,257,578	942,925
(Closed Collected Balance)	6,865,638,849	9,357,333,742	10,236,880,498	3,371,241,649	879,546,757



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

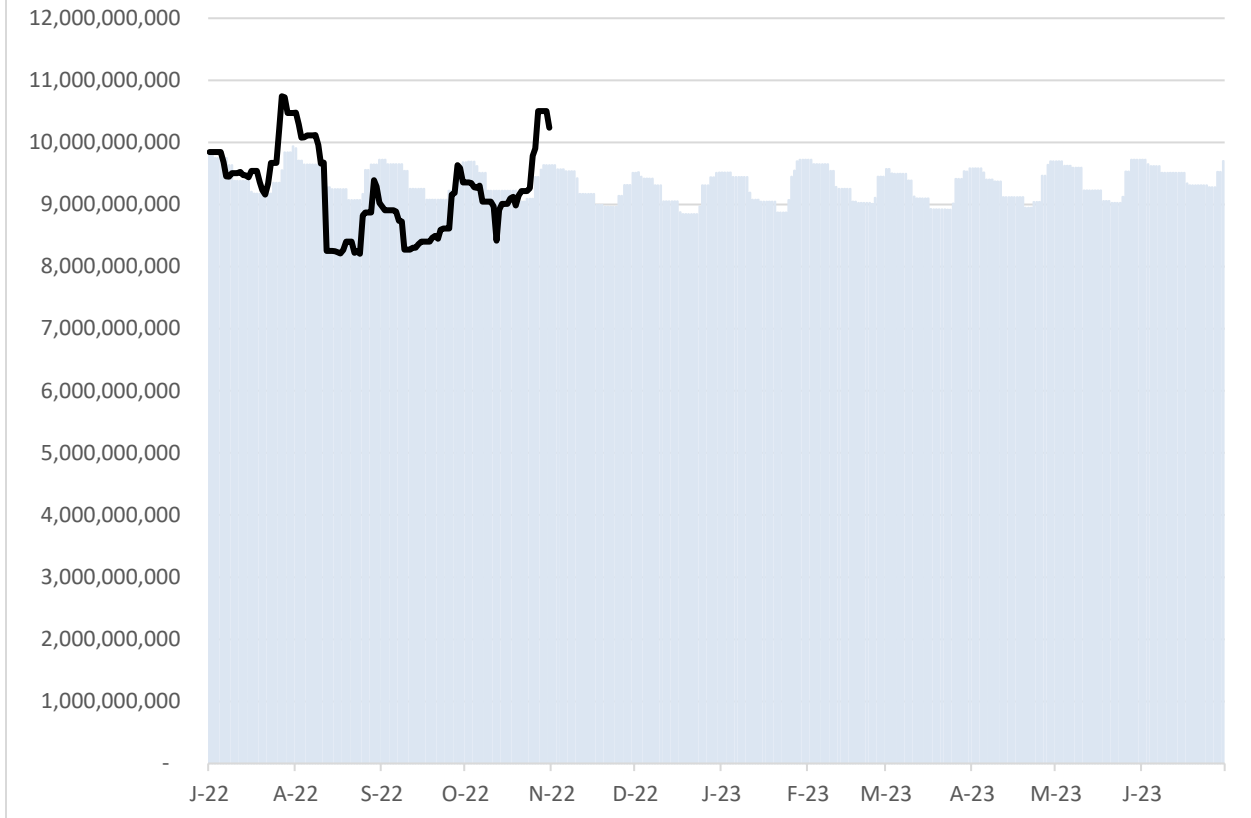


The balance as of October 31, 2022 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 49.1% from October 31, 2021 and has increased 112.1% from October 31, 2020. M-o-M SGFIP balances increased to \$10.237 billion on October 31, 2022 from \$9.357 billion on September 30, 2022 an increase of \$880 million or 9.4%.

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

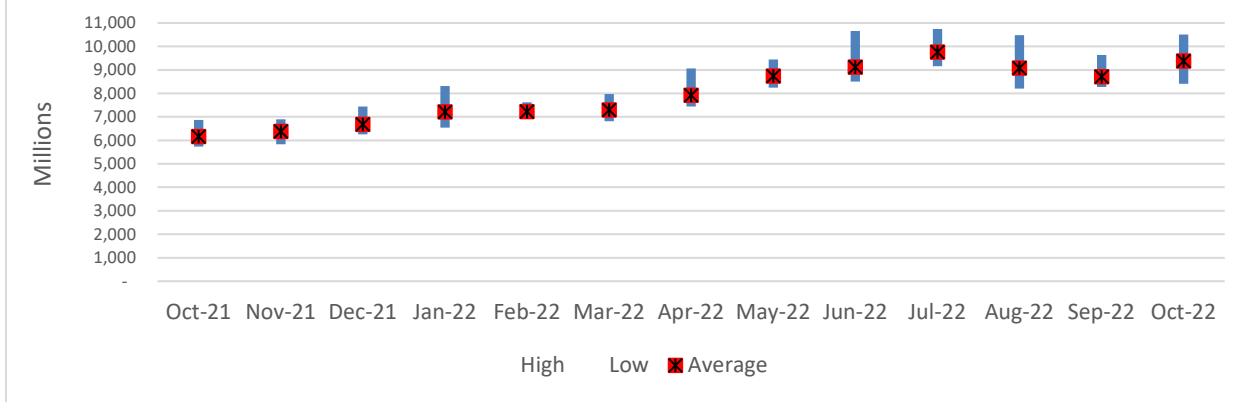


FY - 23 SGFIP Projections vs FY - 23 Actuals



	Oct-22	Oct-21	Change
High	10,507,338,142.63	6,865,638,849.23	53.04%
Low	8,415,868,219.28	5,734,650,344.20	46.75%
Average	9,375,493,187.97	6,155,721,487.40	52.31%

SGFIP High & Lows



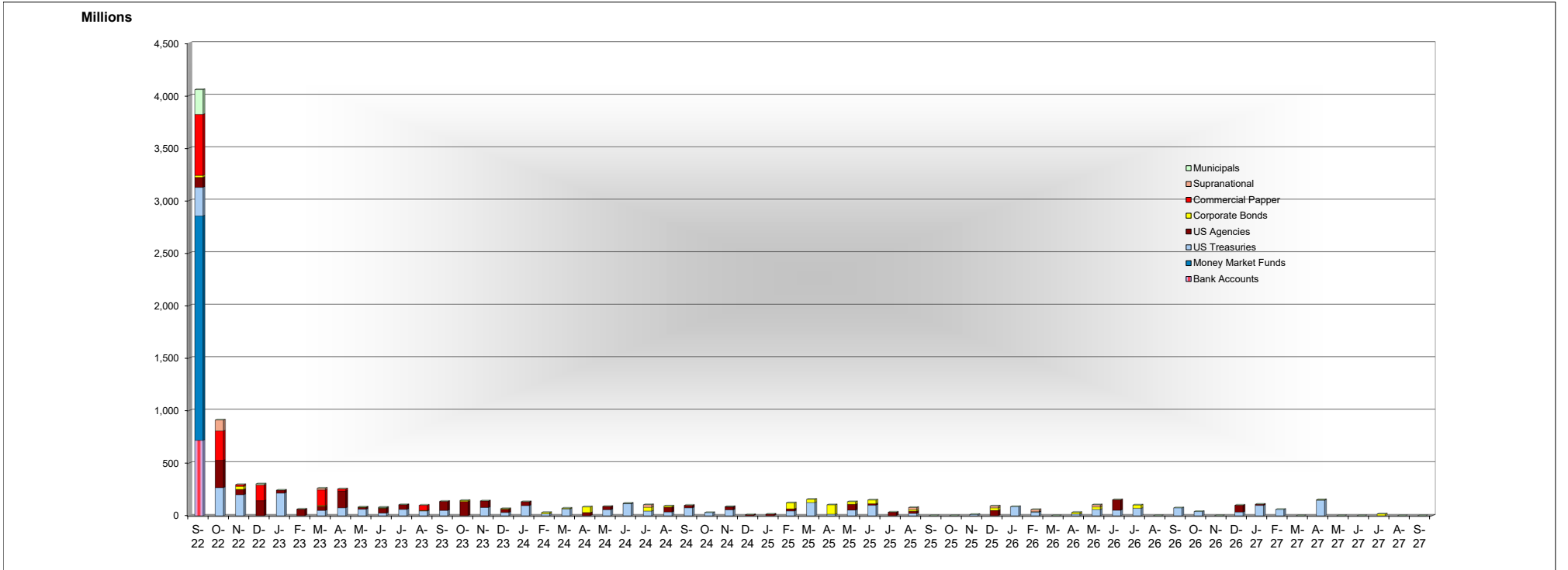
* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

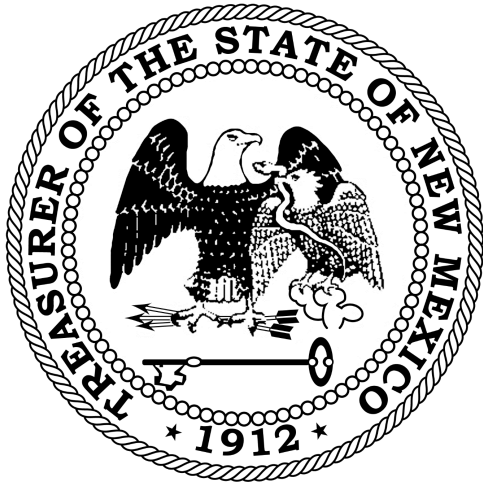
General Fund Portfolio Ladder of Monthly Maturities as of October 31, 2022

	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	272,000,000	267,000,000	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	57,000,000
US Agencies	95,000,000	260,000,000	50,000,000	143,000,000	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	31,585,000
Corporate Bonds	18,487,000	0	28,428,000	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	7,150,000	54,300,000	0
Commercial Paper	581,650,000	279,800,000	17,500,000	149,000,000	0	0	149,000,000	20,000,000	0	0	0	50,000,000	0	0	0	0	0	0	0	0	0
Supranational	0	105,000,000	0	0	0	0	16,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	235,805,000	0	0	10,713,000	0	0	0	0	750,000	6,265,000	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	717,309,596	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	2,137,467,293	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	4,057,718,889	911,800,000	295,928,000	302,713,000	243,000,000	62,250,000	262,000,000	255,105,000	82,550,000	80,265,000	105,000,000	100,000,000	136,570,000	145,260,000	141,000,000	67,530,000	133,390,000	30,775,000	71,150,000	84,300,000	88,585,000
% of Total:	39.84%	8.95%	2.91%	2.97%	2.39%	0.61%	2.57%	2.50%	0.81%	0.79%	1.03%	0.98%	1.34%	1.43%	1.38%	0.66%	1.31%	0.30%	0.70%	0.83%	0.87%
Cumulative % of Total:	39.84%	48.80%	51.70%	54.67%	57.06%	57.67%	60.24%	62.75%	63.56%	64.35%	65.38%	66.36%	67.70%	69.13%	70.51%	71.17%	72.48%	72.79%	73.49%	74.31%	75.18%

	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	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000	0	0	45,000,000	125,000,000	13,900,000	53,200,000	100,000,000	0	22,000,000	0	0	12,000,000	0	86,500,000	34,500,000
US Agencies	0	0	45,000,000	23,715,000	0	27,500,000	10,000,000	14,500,000	20,000,000	20,000,000	0	55,334,000	14,000,000	33,800,000	21,000,000	0	0	0	50,000,000	0	0
Corporate Bonds	0	35,950,000	12,500,000	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	4,000,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	4,125,000	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	20,000,000	0	0	0	18,200,000	0	20,000,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	118,125,000	104,950,000	93,100,000	98,715,000	30,000,000	86,500,000	10,000,000	14,500,000	122,500,000	156,507,000	103,900,000	133,534,000	150,000,000	33,800,000	78,000,000	0	0	12,000,000	93,200,000	86,500,000	58,500,000
% of Total:	1.16%	1.03%	0.91%	0.97%	0.29%	0.85%	0.10%	0.14%	1.20%	1.54%	1.02%	1.31%	1.47%	0.33%	0.77%	0.00%	0.00%	0.12%	0.92%	0.85%	0.57%
Cumulative % of Total:	76.34%	77.37%	78.29%	79.26%	79.55%	80.40%	80.50%	80.64%	81.84%	83.38%	84.40%	85.71%	87.19%	87.52%	88.28%	88.28%	88.28%	88.40%	89.32%	90.17%	90.74%

	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	Total
US Treasuries	0	15,000,000	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	0	3,162,375,000
US Agencies	0	0	0	100,000,000	0	0	0	0	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	1,846,269,000
Corporate Bonds	0	17,000,000	25,000,000	0	32,000,000	0	0	0	0	0	0	0	0	5,000,000	0	0	17,000,000	0	0	592,097,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,246,950,000
Supranational	0	0	20,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	224,200,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257,658,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	717,309,596
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,137,467,293
Total:	0	32,000,000	104,275,000	151,900,000	102,000,000	0	75,000,000	40,000,000	0	100,000,000	108,930,000	60,000,000	0	152,000,000	0	0	17,000,000	0	0	10,184,325,889
% of Total:	0.00%	0.31%	1.02%	1.49%	1.00%	0.00%	0.74%	0.39%	0.00%	0.98%	1.07%	0.59%	0.00%	1.49%	0.00%	0.00%	0.17%	0.00%	0.00%	100.00%
Cumulative % of Total:	90.74%	91.05%	92.08%	93.57%	94.57%	94.57%	95.31%	95.70%	95.70%	96.68%	97.75%	98.34%	98.34%	99.83%	99.83%	99.83%	100.00%	100.00%	100.00%	





8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of October at \$9.96 billion.

Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 53% in US Government Securities; 31% in Government Related Securities (Municipal Bonds and Agency Securities), 12% in Corporate Securities, 2% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 36% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 32% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 190 securities at the end of October.
- The Weighted Average Life of the CORE portion of the General Fund was 1.91 years. The Weighted Average duration was 1.77 years.
- The benchmark duration for the CORE portfolio was 1.96 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.10)% vs. (0.11)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (2.12)% vs. (2.34)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (4.41)% vs. (5.09)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of October were \$(236,196,313).
- Over the month, the unrealized value of the portfolio decreased \$13,454,040.
- Monthly net earnings for October on the General Fund Portfolios were \$18,456,706.
- Total monthly earnings including mark-to-market were \$5,002,666.
- Year-to-date net earnings were \$59,394,180.
- Total year-to-date earnings including mark-to-market were \$(45,927,820).
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of October 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)
October 2022

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	5,052,903,465.33	4,856,049,969.76	100.00%	0.23	0.18	0.25	9.21	0.24	1.56	0.22	0.01	0.22	1.56		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,865,623,756.68	4,856,049,969.76	96.29%	0.24	0.18	0.26	9.56	0.25	1.62	0.23	0.01	0.23	1.62	Aaa	AAA
Fixed Income	133,400,848.20	132,931,545.43	2.64%	0.24	0.44	0.12	15.29	0.18	3.29	0.05	0.00	0.17	3.29	Aaa	AA-
Bonds	133,400,848.20	132,931,545.43	2.64%	0.24	0.44	0.12	15.29	0.18	3.29	0.05	0.00	0.17	3.29	Aaa	AA-
Government Bonds	104,579,601.00	104,366,289.13	2.07%	0.23	0.00	0.13	10.41	0.21	3.40	0.04	0.00	0.19	3.40	Aaa	AAA
Corporate Bonds	28,821,247.20	28,565,256.30	0.57%	0.29	2.01	0.10	33.02	0.10	2.88	0.10	0.00	0.10	2.88	Aaa	B-
Cash And Cash Equivalent	4,732,222,908.48	4,723,118,424.33	93.65%	0.24	0.18	0.26	9.40	0.26	1.57	0.23	0.01	0.23	1.57	Aaa	AAA
Short Term Investment	4,732,222,908.48	4,723,118,424.33	93.65%	0.24	0.18	0.26	9.40	0.26	1.57	0.23	0.01	0.23	1.57	Aaa	AAA
Treasury Bills	508,777,649.52	506,708,070.95	10.07%	0.16	0.00	0.07	(9.75)	0.00	3.22	0.08	0.00	0.08	3.22	Govt	AAA
Commercial Paper (Interest Bearing)	1,007,713,037.36	1,005,720,631.05	19.94%	0.22	0.00	1.11	39.29	1.12	2.85	0.97	0.04	0.99	2.85	Aaa	AAA
Demand Notes	237,039,432.80	235,792,992.66	4.69%	0.26	3.09	0.00	0.00	0.00	3.09	0.00	0.00	0.00	3.09	Aaa	AA+
STIF	2,032,782,316.19	2,030,146,024.44	40.23%	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	515,962,876.57	514,803,109.19	10.21%	0.26	0.04	0.15	19.10	0.14	3.50	0.13	0.00	0.14	3.50	Aa1	AA
Miscellaneous	429,947,596.04	429,947,596.04	8.51%	0.25	0.21	0.02	0.00	0.01	0.94	0.00	0.00	0.00	0.94	Aaa	AA+
Cash And Pending	187,279,708.65	0.00	3.71%	0.00											
At Bank	187,279,708.65	0.00	3.71%	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)
October 2022

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	4,856,162,538.93	5,061,840,474.81	100.00%	(0.11)	1.30	1.82	8.04	0.79	4.27	1.77	0.05	1.91	4.27		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,851,162,538.84	5,061,840,474.81	99.90%	(0.11)	1.30	1.82	8.05	0.79	4.27	1.78	0.05	1.91	4.27	Agy	AA+
Fixed Income	4,278,115,886.71	4,488,995,622.38	88.10%	(0.14)	1.47	2.02	9.23	0.87	4.39	1.97	0.06	2.12	4.39	Agy	AA+
Bonds	4,278,115,886.71	4,488,995,622.38	88.10%	(0.14)	1.47	2.02	9.23	0.87	4.39	1.97	0.06	2.12	4.39	Agy	AA+
Government Bonds	3,734,713,781.31	3,913,668,307.75	76.91%	(0.15)	1.35	1.99	4.08	0.66	4.33	1.93	0.06	2.08	4.33	Agy	AA+
Municipal Bonds	40,237,351.56	41,362,161.65	0.83%	(0.05)	3.09	1.90	31.75	1.95	4.57	1.90	0.05	2.03	4.57	Aa3	C
Corporate Bonds	503,164,753.84	533,965,152.98	10.36%	(0.11)	2.25	2.27	45.68	2.36	4.82	2.27	0.07	2.48	4.82	Aa3	AA-
Cash And Cash Equivalent	573,046,652.13	572,844,852.43	11.80%	0.13	0.00	0.32	(0.77)	0.14	3.41	0.32	0.00	0.33	3.41	Agy	AAA
Short Term Investment	573,046,652.13	572,844,852.43	11.80%	0.13	0.00	0.32	(0.77)	0.14	3.41	0.32	0.00	0.33	3.41	Agy	AAA
Treasury Bills	345,458,511.50	345,787,722.00	7.11%	0.10	0.00	0.30	(11.22)	0.00	4.09	0.31	0.00	0.32	4.09	Govt	AAA
Commercial Paper (Interest Bearing)	47,555,814.00	47,566,666.67	0.98%	(0.02)	0.00	0.88	81.98	0.92	5.49	0.90	0.01	0.92	5.49	Aaa	AAA
Bankers Acceptance Notes	13,673,520.00	13,610,862.22	0.28%	0.38	0.00	0.52	(12.93)	0.54	4.34	0.53	0.01	0.55	4.34	Aaa	AAA
STIF	107,658,033.63	107,321,268.21	2.22%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	48,625,773.00	48,483,333.33	1.00%	(0.05)	0.00	0.60	(5.89)	0.62	4.46	0.61	0.01	0.63	4.46	Agy	AAA
Miscellaneous	10,075,000.00	10,075,000.00	0.21%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,000,000.09	0.00	0.10%	0.00											
At Bank	5,000,000.09	0.00	0.10%	0.00											

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

As of: 31-Oct-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: 5,052,903,465.33</i>									
CASH	USD	287,000,000.15	287,000,000.15	1.0000	287,000,000.15	287,000,000.15	287,000,000.15	0.00	0.00	287,000,000.15	5.68%
Total Cash		287,000,000.15	287,000,000.15		287,000,000.15	287,000,000.15	287,000,000.15	0.00	0.00	287,000,000.15	5.68%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	352,700,857.97	352,700,857.97	100.0000	352,700,857.97	352,700,857.97	352,700,857.97	0.00	0.00	352,700,857.97	6.98%
ABK9997P4	TAOS COUNTY EDUCATION GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS SERIES 2022,2.181%	4,638,000.00	4,638,000.00	1.0000	4,638,000.00	4,638,000.00	4,638,000.00	0.00	0.00	4,638,000.00	0.09%
AAT9939H6	WASHINGTON FEDERAL	72,608,738.07	72,608,738.07	1.0000	72,608,738.07	72,608,738.07	72,608,738.07	0.00	0.00	72,608,738.07	1.44%
Total Cash Equivalents		429,947,596.04	429,947,596.04		429,947,596.04	429,947,596.04	429,947,596.04	0.00	0.00	429,947,596.04	8.51%
459515R95	IFC DISCOUNT NOTES BOND ZERO CPN 05/DEC/2022 USD 0.000% 12/05/2022	15,000,000.00	14,948,666.71	99.6516	14,947,746.00	14,948,666.71	14,947,746.00	0.00	(920.71)	14,947,746.00	0.30%
45818LR51	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 12/01/2022	50,000,000.00	49,848,444.44	99.6769	49,838,445.00	49,848,444.44	49,838,445.00	0.00	(9,999.44)	49,838,445.00	0.99%
459053T79	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 12/19/2022	40,000,000.00	39,811,713.07	99.4835	39,793,410.00	39,811,713.07	39,793,410.00	0.00	(18,303.07)	39,793,410.00	0.79%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	10,165,000.00	10,130,763.71	99.4942	10,113,586.45	10,130,763.71	10,113,586.45	59,465.25	(17,177.26)	10,173,051.70	0.20%
742651DR0	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.05% 15/NOV/2022 USD 1000	18,487,000.00	18,483,751.80	99.9267	18,473,442.00	18,483,751.80	18,473,442.00	174,753.50	(10,309.80)	18,648,195.50	0.37%
Total Fixed Income		133,652,000.00	133,223,339.73		133,166,629.45	133,223,339.73	133,166,629.45	234,218.75	(56,710.28)	133,400,848.20	2.64%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	779,783,054.06	779,783,054.07	1.0000	779,783,054.06	779,783,054.07	779,783,054.06	1,150,142.14	(0.01)	780,933,196.20	15.46%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	332,249,489.76	332,249,489.76	100.0000	332,249,489.76	332,249,489.76	332,249,489.76	297,607.01	0.00	332,547,096.77	6.58%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	918,113,480.61	918,113,480.61	1.0000	918,113,480.61	918,113,480.61	918,113,480.61	1,188,542.61	0.00	919,302,023.22	18.19%
Total Investment Companies		2,030,146,024.43	2,030,146,024.44		2,030,146,024.43	2,030,146,024.44	2,030,146,024.43	2,636,291.76	(0.01)	2,032,782,316.19	40.23%
01183QM14	ALASKA HSGN FNCECRP MUNI COMMERCIAL PAPER - 0.000% 12/01/2022	36,000,000.00	35,896,417.24	99.7123	35,896,417.24	35,896,417.24	35,896,417.24	0.00	0.00	35,896,417.24	0.71%
03785EL85	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	100,000,000.00	99,932,833.34	99.9226	99,922,644.00	99,932,833.34	99,922,644.00	0.00	(10,189.34)	99,922,644.00	1.98%
91510LLF0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 14-SEP-22 DUE 15-NOV-22 2.965%	25,000,000.00	24,968,333.33	99.8733	24,968,333.33	24,968,333.33	24,968,333.33	98,833.33	0.00	25,067,166.66	0.50%
91510LMD4	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 3.670% 12/13/2022	5,000,000.00	4,978,320.83	99.5664	4,978,320.83	4,978,320.83	4,978,320.83	6,116.67	0.00	4,984,437.50	0.10%
91512DNP2	BOARD OF RGTS UNVSY TX 0.000% 01/23/2023	17,500,000.00	17,326,458.34	99.0083	17,326,458.34	17,326,458.34	17,326,458.34	0.00	0.00	17,326,458.34	0.34%
91512DM16	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 12/01/2022	25,000,000.00	24,930,347.25	99.7214	24,930,347.25	24,930,347.25	24,930,347.25	0.00	0.00	24,930,347.25	0.49%
91512DM24	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 12/02/2022	25,000,000.00	24,925,801.53	99.7032	24,925,801.53	24,925,801.53	24,925,801.53	0.00	0.00	24,925,801.53	0.49%
91512DME8	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 12/14/2022	10,000,000.00	9,958,380.95	99.5838	9,958,380.95	9,958,380.95	9,958,380.95	0.00	0.00	9,958,380.95	0.20%
91512DP39	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 02/03/2023	25,000,000.00	24,717,168.60	98.8687	24,717,168.60	24,717,168.60	24,717,168.60	0.00	0.00	24,717,168.60	0.49%
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	68,536.37	0.00	26,323,536.37	0.52%
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	387,401.20	0.00	39,577,401.20	0.78%
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	26,111.33	0.00	9,796,111.33	0.19%
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	23,741.70	0.00	9,118,741.70	0.18%
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	77,059.36	0.00	29,597,059.36	0.59%
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	252,822.12	0.00	26,177,822.12	0.52%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY	12,450,000.00	12,450,000.00	100.0000	12,450,000.00	12,450,000.00	12,450,000.00	123,070.81	0.00	12,573,070.81	0.25%

Please refer to the disclaimer page at the end of this report for further information.
D-638-187-544

01.12.2022 15:41:47

As of: 31-Oct-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 5,052,903,465.33							
	SEMI-ANN. FLOATING 05/01/2048										
313384BN8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/06/2023	50,000,000.00	49,448,750.00	98.8797	49,439,840.50	49,448,750.00	49,439,840.50	0.00	(8,909.50)	49,439,840.50	0.98%
313385N51	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 07/NOV/2022 USD 1000	50,000,000.00	49,972,963.64	99.9382	49,969,090.50	49,972,963.64	49,969,090.50	0.00	(3,873.14)	49,969,090.50	0.99%
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/14/2022	50,000,000.00	49,802,943.24	99.5292	49,764,613.50	49,802,943.24	49,764,613.50	0.00	(38,329.74)	49,764,613.50	0.98%
313385T48	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/16/2022	100,000,000.00	99,551,562.25	99.5157	99,515,726.00	99,551,562.25	99,515,726.00	0.00	(35,836.25)	99,515,726.00	1.97%
313385T89	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/20/2022	50,000,000.00	49,755,243.06	99.4728	49,736,396.50	49,755,243.06	49,736,396.50	0.00	(18,846.56)	49,736,396.50	0.98%
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/21/2022	50,000,000.00	49,757,580.62	99.4621	49,731,031.50	49,757,580.62	49,731,031.50	0.00	(26,549.12)	49,731,031.50	0.98%
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	83,035.20	0.00	10,368,035.20	0.21%
24422MLG4	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	23,000,000.00	22,966,679.27	99.8423	22,963,731.53	22,966,679.27	22,963,731.53	0.00	(2,947.74)	22,963,731.53	0.45%
24422MLJ8	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	76,750,000.00	76,629,494.16	99.8218	76,613,193.13	76,629,494.16	76,613,193.13	0.00	(16,301.03)	76,613,193.13	1.52%
47816GL31	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 11/03/2022	100,000,000.00	99,974,166.66	99.9735	99,973,492.00	99,974,166.66	99,973,492.00	0.00	(674.66)	99,973,492.00	1.98%
47816GP29	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 02/02/2023	50,000,000.00	49,445,138.89	98.9075	49,453,755.50	49,445,138.89	49,453,755.50	0.00	8,616.61	49,453,755.50	0.98%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	50,000,000.00	49,270,728.97	97.1878	48,593,889.00	49,270,728.97	48,593,889.00	0.00	(676,839.97)	48,593,889.00	0.96%
63763QLA3	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	37,000,000.00	36,966,802.78	99.9030	36,964,099.64	36,966,802.78	36,964,099.64	0.00	(2,703.14)	36,964,099.64	0.73%
63763QM20	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/02/2022	46,800,000.00	46,658,560.00	99.6687	46,644,956.75	46,658,560.00	46,644,956.75	0.00	(13,603.25)	46,644,956.75	0.92%
63763QM79	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/07/2022	32,000,000.00	31,886,908.38	99.6127	31,876,074.56	31,886,908.38	31,876,074.56	0.00	(10,833.82)	31,876,074.56	0.63%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	68,180,000.00	68,180,000.00	100.0000	68,180,000.00	68,180,000.00	68,180,000.00	167,928.26	0.00	68,347,928.26	1.35%
69448XLE0	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	25,000,000.00	24,969,360.27	99.8615	24,965,369.50	24,969,360.27	24,965,369.50	0.00	(3,990.77)	24,965,369.50	0.49%
69448XLF7	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	9,900,000.00	9,886,518.30	99.8511	9,885,257.22	9,886,518.30	9,885,257.22	0.00	(1,261.08)	9,885,257.22	0.20%
69448XLU4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	11,000,000.00	10,971,029.92	99.7102	10,968,122.00	10,971,029.92	10,968,122.00	0.00	(2,907.92)	10,968,122.00	0.22%
69448XSK9	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/19/2023	10,000,000.00	9,850,416.67	97.1544	9,715,444.40	9,850,416.67	9,715,444.40	0.00	(134,972.27)	9,715,444.40	0.19%
69447ML13	PACIFIC LIFE INS COM CORPORATE COMMERCIAL PAPER 0.000% 11/01/2022	100,000,000.00	99,991,388.88	99.9914	99,991,433.00	99,991,388.88	99,991,433.00	0.00	44.12	99,991,433.00	1.98%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	24,000,000.00	23,778,008.97	98.6102	23,666,449.92	23,778,008.97	23,666,449.92	0.00	(111,559.05)	23,666,449.92	0.47%
74154GS12	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 05/01/2023	75,000,000.00	73,978,257.35	97.4308	73,073,075.25	73,978,257.35	73,073,075.25	0.00	(905,182.10)	73,073,075.25	1.45%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,668,033.24	96.9582	19,391,645.60	19,668,033.24	19,391,645.60	0.00	(276,387.64)	19,391,645.60	0.38%
74271UL81	PROCTOR GAMBLE CORPORATE COMMERCIAL PAPER DISCOUNT	24,000,000.00	23,985,600.00	99.9229	23,981,493.36	23,985,600.00	23,981,493.36	0.00	(4,106.64)	23,981,493.36	0.47%
74271UP20	PROCTOR GAMBLE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 02/02/2023	50,000,000.00	49,444,339.56	98.9023	49,451,144.50	49,444,339.56	49,451,144.50	0.00	6,804.94	49,451,144.50	0.98%
89233HL85	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	50,000,000.00	49,966,091.67	99.9289	49,964,455.50	49,966,091.67	49,964,455.50	0.00	(1,636.17)	49,964,455.50	0.99%
89233HM27	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/02/2022	50,000,000.00	49,846,875.28	99.6742	49,837,111.00	49,846,875.28	49,837,111.00	0.00	(9,764.28)	49,837,111.00	0.99%
89233HM68	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/06/2022	50,000,000.00	49,866,373.38	99.6324	49,816,200.00	49,866,373.38	49,816,200.00	0.00	(50,173.38)	49,816,200.00	0.99%
912796YG8	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2022 0.000% 11/01/2022	100,000,000.00	99,994,258.92	100.0000	100,000,000.00	99,994,258.92	100,000,000.00	0.00	5,741.08	100,000,000.00	1.98%
912796N96	UNITED STATES OF AMERICA BILL ZERO CPN 03/NOV/2022 0.000% 11/03/2022	50,000,000.00	49,989,956.12	99.9881	49,994,053.00	49,989,956.12	49,994,053.00	0.00	4,096.88	49,994,053.00	0.99%
912796YX1	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2022	42,000,000.00	41,890,843.68	99.6579	41,856,317.58	41,890,843.68	41,856,317.58	0.00	(34,526.10)	41,856,317.58	0.83%

Please refer to the disclaimer page at the end of this report for further information.
D-638-187-544

As of: 31-Oct-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,052,903,465.33</i>											
	0.000% 12/06/2022										
912796YQ6	UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2022 USD 100	93,000,000.00	92,899,026.76	99.8833	92,891,499.69	92,899,026.76	92,891,499.69	0.00	(7,527.07)	92,891,499.69	1.84%
912796YZ6	UNITED STATES OF AMERICA BILL ZERO CPN 20/DEC/2022 0.000% 12/20/2022	75,000,000.00	74,647,131.15	99.4957	74,621,798.25	74,647,131.15	74,621,798.25	0.00	(25,332.90)	74,621,798.25	1.48%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,798,460.96	99.3846	49,692,278.00	49,798,460.96	49,692,278.00	0.00	(106,182.96)	49,692,278.00	0.98%
912796YS2	UNITED STATES OF AMERICA BILL ZERO CPN 29/NOV/2022	100,000,000.00	99,754,195.56	99.7217	99,721,703.00	99,754,195.56	99,721,703.00	0.00	(32,492.56)	99,721,703.00	1.97%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP REV REV BDS 2006 B 19/JAN/2006 01/SEP/2037	5,135,000.00	5,123,231.57	100.0000	5,135,000.00	5,123,231.57	5,135,000.00	24,726.45	11,768.43	5,159,726.45	0.10%
Total Short Term Investments		2,278,755,000.00	2,270,690,981.54		2,268,153,613.45	2,270,690,981.54	2,268,153,613.45	1,339,382.80	(2,537,368.09)	2,269,492,996.25	44.91%
	Net Capital Payable	0.00	(99,720,291.50)	0.0000	(99,720,291.50)	(99,720,291.50)	(99,720,291.50)	0.00	0.00	(99,720,291.50)	(1.97%)
Total Unsettled Transactions		0.00	(99,720,291.50)		(99,720,291.50)	(99,720,291.50)	(99,720,291.50)	0.00	0.00	(99,720,291.50)	(1.97%)
Total USD		5,159,500,620.62	5,051,287,650.40		5,048,693,572.02	5,051,287,650.40	5,048,693,572.02	4,209,893.31	(2,594,078.38)	5,052,903,465.33	100.00%
Total P 09336		5,159,500,620.62				5,051,287,650.40	5,048,693,572.02	4,209,893.31	(2,594,078.38)	5,052,903,465.33	100.00%

As of: 31-Oct-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: 4,856,162,538.93</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%
Total Cash		5,000,000.09	5,000,000.09		5,000,000.09	5,000,000.09	5,000,000.09	0.00	0.00	5,000,000.09	0.10%
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%
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE,SERIES 2022,4.755%	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.08%
Total Cash Equivalents		10,075,000.00	10,075,000.00		10,075,000.00	10,075,000.00	10,075,000.00	0.00	0.00	10,075,000.00	0.21%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	97.2300	729,225.00	750,000.00	729,225.00	1,382.50	(20,775.00)	730,607.50	0.02%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	310,572.71	101.2980	303,894.00	310,572.71	303,894.00	3,750.00	(6,678.71)	307,644.00	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	1,449,339.33	101.3130	1,418,382.00	1,449,339.33	1,418,382.00	17,500.00	(30,957.33)	1,435,882.00	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,144,656.98	93.7766	6,705,025.18	7,144,656.98	6,705,025.18	15,104.38	(439,631.80)	6,720,129.56	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,457,487.00	96.2298	31,274,671.68	32,457,487.00	31,274,671.68	48,750.00	(1,182,815.32)	31,323,421.68	0.65%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,986,689.58	89.2189	8,921,888.50	9,986,689.58	8,921,888.50	10,847.22	(1,064,801.08)	8,932,735.72	0.18%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,962,987.01	87.5633	21,890,829.75	24,962,987.01	21,890,829.75	40,347.22	(3,072,157.26)	21,931,176.97	0.45%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,996,619.35	98.0372	6,862,602.67	6,996,619.35	6,862,602.67	24,791.67	(134,016.68)	6,887,394.34	0.14%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,753,338.15	91.4414	28,810,449.77	31,753,338.15	28,810,449.77	167,380.94	(2,942,888.38)	28,977,830.71	0.60%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,063,038.25	95.9538	2,878,614.66	3,063,038.25	2,878,614.66	24,750.00	(184,423.59)	2,903,364.66	0.06%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,087,935.84	97.9495	6,856,464.09	7,087,935.84	6,856,464.09	47,833.33	(231,471.75)	6,904,297.42	0.14%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,996,068.15	95.2570	9,525,699.60	9,996,068.15	9,525,699.60	14,000.00	(470,368.55)	9,539,699.60	0.20%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,993,624.77	93.4093	11,209,121.88	11,993,624.77	11,209,121.88	833.33	(784,502.89)	11,209,955.21	0.23%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,997,078.54	96.2053	24,051,337.25	24,997,078.54	24,051,337.25	13,958.33	(945,741.29)	24,065,295.58	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	97.0052	38,802,072.40	40,000,000.00	38,802,072.40	525,933.46	(1,197,927.60)	39,328,005.86	0.81%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	281,250.00	0.00	25,281,250.00	0.52%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,018,599.64	96.2470	9,624,696.40	10,018,599.64	9,624,696.40	87,194.44	(393,903.24)	9,711,890.84	0.20%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	96.3722	12,528,385.35	13,000,000.00	12,528,385.35	55,770.00	(471,614.65)	12,584,155.35	0.26%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,972,686.55	89.5491	12,536,868.12	13,972,686.55	12,536,868.12	14,548.33	(1,435,818.43)	12,551,416.45	0.26%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,560,695.86	96.0032	3,388,911.76	3,560,695.86	3,388,911.76	10,767.48	(171,784.10)	3,399,679.24	0.07%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.0386	10,003,862.70	10,000,000.00	10,003,862.70	45,486.13	3,862.70	10,049,348.83	0.21%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0162	50,008,114.50	50,000,000.00	50,008,114.50	26,083.32	8,114.50	50,034,197.82	1.03%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0272	50,013,577.50	50,000,000.00	50,013,577.50	55,527.78	13,577.50	50,069,105.28	1.03%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,142,918.22	97.6985	15,729,463.33	16,142,918.22	15,729,463.33	167,149.31	(413,454.89)	15,896,612.64	0.33%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,111,048.94	98.0999	19,742,596.42	20,111,048.94	19,742,596.42	123,684.90	(368,452.52)	19,866,281.32	0.41%

Please refer to the disclaimer page at the end of this report for further information.
D-638-187-544

01.12.2022 15:41:47

As of: 31-Oct-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: 4,856,162,538.93</i>							
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,588,582.58	95.8361	11,102,616.47	11,588,582.58	11,102,616.47	73,371.67	(485,966.11)	11,175,988.14	0.23%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,657,323.29	93.7062	7,027,968.00	7,657,323.29	7,027,968.00	33,687.50	(629,355.29)	7,061,655.50	0.15%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,593,806.49	95.7339	22,406,511.81	23,593,806.49	22,406,511.81	45,581.24	(1,187,294.68)	22,452,093.05	0.46%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,654,178.66	92.5865	13,425,038.44	14,654,178.66	13,425,038.44	28,266.94	(1,229,140.22)	13,453,305.38	0.28%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,845,256.93	89.9151	16,035,458.40	17,845,256.93	16,035,458.40	29,475.64	(1,809,798.53)	16,064,934.04	0.33%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 0.125% 23/NOV/2022 USD 1000	20,000,000.00	19,998,855.71	99.7078	19,941,562.00	19,998,855.71	19,941,562.00	10,972.22	(57,293.71)	19,952,534.22	0.41%
3133EMH96	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 06/14/2023	18,980,000.00	18,646,261.18	97.2155	18,451,493.36	18,646,261.18	18,451,493.36	9,028.68	(194,767.82)	18,460,522.04	0.38%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,994,958.19	97.6748	14,651,221.65	14,994,958.19	14,651,221.65	8,906.25	(343,736.54)	14,660,127.90	0.30%
3133ENDQ0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.160% 02/10/2023	93,000,000.00	92,945,297.51	98.8991	91,976,160.21	92,945,297.51	91,976,160.21	33,480.00	(969,137.30)	92,009,640.21	1.89%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,992,113.59	95.5791	9,557,907.80	9,992,113.59	9,557,907.80	20,833.33	(434,205.79)	9,578,741.13	0.20%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	46,000,000.00	45,577,689.23	97.4945	44,847,491.16	45,577,689.23	44,847,491.16	23,798.61	(730,198.07)	44,871,289.77	0.92%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,776,285.35	89.1274	12,299,584.65	13,776,285.35	12,299,584.65	8,193.75	(1,476,700.70)	12,307,778.40	0.25%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,208,279.64	96.3552	13,475,279.75	14,208,279.64	13,475,279.75	38,604.43	(732,999.89)	13,513,884.18	0.28%
3130ADR99	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,006,969.13	99.3857	24,846,426.25	25,006,969.13	24,846,426.25	97,395.83	(160,542.88)	24,943,822.08	0.51%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,320,006.20	97.0936	19,418,719.40	20,320,006.20	19,418,719.40	218,819.44	(901,286.80)	19,637,538.84	0.40%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,677,762.94	98.4648	107,484,180.05	109,677,762.94	107,484,180.05	1,463,426.25	(2,193,582.89)	108,947,606.30	2.24%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,951,217.17	99.7134	44,871,028.20	44,951,217.17	44,871,028.20	16,875.00	(80,188.97)	44,887,903.20	0.92%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	22,714,905.18	91.8327	21,778,133.82	22,714,905.18	21,778,133.82	62,992.97	(936,771.36)	21,841,126.79	0.45%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	46,090,827.51	87.8196	43,909,784.00	46,090,827.51	43,909,784.00	69,791.67	(2,181,043.51)	43,979,575.67	0.91%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,566,671.69	95.8806	59,033,667.56	61,566,671.69	59,033,667.56	202,667.92	(2,533,004.13)	59,236,335.48	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	95.8905	23,972,622.25	25,000,000.00	23,972,622.25	85,555.56	(1,027,377.75)	24,058,177.81	0.50%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	26,998,701.04	85.4420	25,632,601.20	26,998,701.04	25,632,601.20	48,750.00	(1,366,099.84)	25,681,351.20	0.53%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	46,625,837.00	87.2869	43,643,425.00	46,625,837.00	43,643,425.00	113,750.00	(2,982,412.00)	43,757,175.00	0.90%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,356,165.21	87.8315	43,915,767.50	46,356,165.21	43,915,767.50	108,472.22	(2,440,397.71)	44,024,239.72	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	89.7956	31,428,450.20	35,000,000.00	31,428,450.20	134,750.00	(3,571,549.80)	31,563,200.20	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	92.0188	9,873,612.84	10,730,000.00	9,873,612.84	43,441.60	(856,387.16)	9,917,054.44	0.20%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,540,295.10	88.9093	18,670,944.18	19,540,295.10	18,670,944.18	1,516.67	(869,350.92)	18,672,460.85	0.38%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,984,112.00	97.1556	24,288,906.50	24,984,112.00	24,288,906.50	21,701.39	(695,205.50)	24,310,607.89	0.50%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,994,472.96	96.4378	19,287,556.60	19,994,472.96	19,287,556.60	9,305.56	(706,916.36)	19,296,862.16	0.40%

Please refer to the disclaimer page at the end of this report for further information.
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As of: 31-Oct-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: 4,856,162,538.93</i>							
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,998,129.68	96.2182	19,243,635.60	19,998,129.68	19,243,635.60	7,361.11	(754,494.08)	19,250,996.71	0.40%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	62,250,000.00	61,891,831.53	98.0820	61,056,056.83	61,891,831.53	61,056,056.83	7,132.81	(835,774.70)	61,063,189.64	1.26%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,998,200.05	97.8658	24,466,439.25	24,998,200.05	24,466,439.25	45,833.33	(531,760.80)	24,512,272.58	0.50%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,959,097.45	89.5332	13,429,984.65	14,959,097.45	13,429,984.65	15,625.00	(1,529,112.80)	13,445,609.65	0.28%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,964,979.12	88.9649	17,792,981.80	19,964,979.12	17,792,981.80	7,916.67	(2,171,997.32)	17,800,898.47	0.37%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,996,412.98	93.5412	9,354,123.20	9,996,412.98	9,354,123.20	32,916.67	(642,289.78)	9,387,039.87	0.19%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	96.7391	19,347,816.00	20,000,000.00	19,347,816.00	14,666.67	(652,184.00)	19,362,482.67	0.40%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,497,512.88	89.4098	20,117,202.75	22,497,512.88	20,117,202.75	34,500.00	(2,380,310.13)	20,151,702.75	0.41%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,979,432.83	90.7860	18,157,204.00	19,979,432.83	18,157,204.00	3,125.00	(1,822,228.83)	18,160,329.00	0.37%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,992,552.57	96.9532	14,542,972.80	14,992,552.57	14,542,972.80	11,562.50	(449,579.77)	14,554,535.30	0.30%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,981,219.65	98.4291	24,607,284.50	24,981,219.65	24,607,284.50	97,829.86	(373,935.15)	24,705,114.36	0.51%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,972,187.64	97.3727	25,316,893.68	25,972,187.64	25,316,893.68	155,277.78	(655,293.96)	25,472,171.46	0.52%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,973,853.16	95.4668	19,093,353.20	19,973,853.16	19,093,353.20	115,694.44	(880,499.96)	19,209,047.64	0.40%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,971,449.70	94.0024	18,800,486.40	19,971,449.70	18,800,486.40	102,916.67	(1,170,963.30)	18,903,403.07	0.39%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,999,000.88	97.7640	15,642,240.00	15,999,000.88	15,642,240.00	34,888.89	(356,760.88)	15,677,128.89	0.32%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,988,297.19	92.5600	23,140,007.50	24,988,297.19	23,140,007.50	13,194.44	(1,848,289.69)	23,153,201.94	0.48%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,936,014.78	88.2760	17,655,200.00	19,936,014.78	17,655,200.00	5,347.22	(2,280,814.78)	17,660,547.22	0.36%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,986,418.78	88.6661	17,733,216.20	19,986,418.78	17,733,216.20	833.33	(2,253,202.58)	17,734,049.53	0.37%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	16,730,159.87	85.8986	15,633,540.29	16,730,159.87	15,633,540.29	26,617.50	(1,096,619.58)	15,660,157.79	0.32%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,936,018.27	87.5950	17,519,000.00	19,936,018.27	17,519,000.00	51,527.78	(2,417,018.27)	17,570,527.78	0.36%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,492,220.76	99.4888	12,436,101.00	12,492,220.76	12,436,101.00	31,597.22	(56,119.76)	12,467,698.22	0.26%
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	99.2140	4,960,700.00	5,000,000.00	4,960,700.00	30,195.00	(39,300.00)	4,990,895.00	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	97.0260	24,256,500.00	25,000,000.00	24,256,500.00	155,465.28	(743,500.00)	24,411,965.28	0.50%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,963,013.36	87.1426	21,785,645.00	24,963,013.36	21,785,645.00	87,500.00	(3,177,368.36)	21,873,145.00	0.45%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,995,144.63	96.9578	4,847,889.15	4,995,144.63	4,847,889.15	37,465.28	(147,255.48)	4,885,354.43	0.10%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,276,906.49	93.6546	1,194,095.90	1,276,906.49	1,194,095.90	644.58	(82,810.59)	1,194,740.48	0.02%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,982,796.84	96.0163	19,203,260.40	19,982,796.84	19,203,260.40	283,666.67	(779,536.44)	19,486,927.07	0.40%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	7,600,000.00	7,622,126.10	99.4942	7,561,559.96	7,622,126.10	7,561,559.96	44,460.00	(60,566.14)	7,606,019.96	0.16%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,991,440.90	92.5229	18,504,586.20	19,991,440.90	18,504,586.20	44,000.00	(1,486,854.70)	18,548,586.20	0.38%

Please refer to the disclaimer page at the end of this report for further information.
D-638-187-544

01.12.2022 15:41:47

As of: 31-Oct-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: 4,856,162,538.93</i>							
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,453.06	91.5670	6,547,040.50	7,149,453.06	6,547,040.50	4,726.94	(602,412.56)	6,551,767.44	0.13%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,432.10	96.0102	4,800,510.50	4,996,432.10	4,800,510.50	73,944.44	(195,921.60)	4,874,454.94	0.10%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,995,224.92	96.7575	12,578,474.74	12,995,224.92	12,578,474.74	96,525.00	(416,750.18)	12,674,999.74	0.26%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,992,050.11	87.0186	14,793,155.88	16,992,050.11	14,793,155.88	77,113.89	(2,198,894.23)	14,870,269.77	0.31%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,986,993.18	97.0100	19,402,000.00	19,986,993.18	19,402,000.00	253,750.00	(584,993.18)	19,655,750.00	0.40%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,265.32	95.7770	6,704,392.94	6,997,265.32	6,704,392.94	38,908.33	(292,872.38)	6,743,301.27	0.14%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,111.41	95.8036	4,790,178.85	4,999,111.41	4,790,178.85	1,333.33	(208,932.56)	4,791,512.18	0.10%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,956,221.55	86.2855	21,571,365.50	24,956,221.55	21,571,365.50	50,000.00	(3,384,856.05)	21,621,365.50	0.45%
74153WCR8	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,995,383.20	96.7003	7,736,023.36	7,995,383.20	7,736,023.36	56,933.33	(259,359.84)	7,792,956.69	0.16%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,985,375.18	88.4807	13,272,111.90	14,985,375.18	13,272,111.90	458.33	(1,713,263.28)	13,272,570.23	0.27%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,907.42	88.4808	3,539,230.20	3,998,907.42	3,539,230.20	888.89	(459,677.22)	3,540,119.09	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	1,479,788.21	97.6610	1,430,733.65	1,479,788.21	1,430,733.65	6,043.13	(49,054.56)	1,436,776.78	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	92.7170	3,824,576.25	4,125,000.00	3,824,576.25	5,156.25	(300,423.75)	3,829,732.50	0.08%
ABI9912S3	SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED SEMI-ANN. 0.708% 08/01/2023	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	14,160.00	0.00	2,014,160.00	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	97.6910	1,074,601.00	1,100,000.00	1,074,601.00	5,087.50	(25,399.00)	1,079,688.50	0.02%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,974,269.79	98.3083	2,949,248.25	2,974,269.79	2,949,248.25	0.00	(25,021.54)	2,949,248.25	0.06%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,452.27	99.0905	14,368,124.53	14,499,452.27	14,368,124.53	72,661.11	(131,327.74)	14,440,785.64	0.30%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,998,986.30	96.7110	4,835,549.05	4,998,986.30	4,835,549.05	5,347.22	(163,437.25)	4,840,896.27	0.10%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,290,728.93	93.0182	13,301,608.32	14,290,728.93	13,301,608.32	26,415.28	(989,120.61)	13,328,023.60	0.27%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,295,807.43	92.4637	13,222,313.68	14,295,807.43	13,222,313.68	11,916.67	(1,073,493.75)	13,234,230.35	0.27%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,974,552.24	97.4286	29,228,571.60	29,974,552.24	29,228,571.60	398,291.67	(745,980.64)	29,626,863.27	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	98.3580	3,934,321.44	4,000,000.00	3,934,321.44	26,180.00	(65,678.56)	3,960,501.44	0.08%
912828ZP8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/15/2023	50,000,000.00	49,489,486.44	97.6680	48,833,984.50	49,489,486.44	48,833,984.50	28,872.28	(655,501.94)	48,862,856.78	1.01%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,986,414.93	96.1563	14,423,437.50	14,986,414.93	14,423,437.50	2,434.39	(562,977.43)	14,425,871.89	0.30%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	75,000,000.00	74,953,558.08	99.0215	74,266,131.00	74,953,558.08	74,266,131.00	23,692.26	(687,427.08)	74,289,823.26	1.53%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,987,619.04	97.0820	24,270,507.75	24,987,619.04	24,270,507.75	10,529.89	(717,111.29)	24,281,037.64	0.50%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,982,542.97	96.6875	24,171,875.00	24,982,542.97	24,171,875.00	7,897.42	(810,667.97)	24,179,772.42	0.50%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,877,918.24	89.7031	12,468,734.38	13,877,918.24	12,468,734.38	11,709.24	(1,409,183.86)	12,480,443.62	0.26%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,887,645.46	89.2969	47,505,937.50	52,887,645.46	47,505,937.50	33,611.41	(5,381,707.96)	47,539,548.91	0.98%

Please refer to the disclaimer page at the end of this report for further information.
D-638-187-544

As of: 31-Oct-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: 4,856,162,538.93</i>							
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,671,969.43	88.3711	19,441,640.68	21,671,969.43	19,441,640.68	151.93	(2,230,328.75)	19,441,792.61	0.40%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,387,514.21	94.2031	90,435,000.00	95,387,514.21	90,435,000.00	31,160.22	(4,952,514.21)	90,466,160.22	1.86%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,986,348.61	96.0938	24,023,437.50	24,986,348.61	24,023,437.50	5,494.51	(962,911.11)	24,028,932.01	0.49%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,185.43	90.5469	40,746,093.75	44,998,185.43	40,746,093.75	466.16	(4,252,091.68)	40,746,559.91	0.84%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,981,056.61	87.8438	10,541,250.00	11,981,056.61	10,541,250.00	11,372.28	(1,439,806.61)	10,552,622.28	0.22%
91282CL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,287,048.60	93.1328	37,253,124.80	39,287,048.60	37,253,124.80	44,429.35	(2,033,923.80)	37,297,554.15	0.77%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,943,150.31	92.8008	45,472,382.69	48,943,150.31	45,472,382.69	38,947.01	(3,470,767.62)	45,511,329.70	0.94%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,965,253.86	95.8203	23,955,078.00	24,965,253.86	23,955,078.00	258.98	(1,010,175.86)	23,955,336.98	0.49%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	131,226,251.69	84.1523	123,703,945.68	131,226,251.69	123,703,945.68	247,663.04	(7,522,306.01)	123,951,608.72	2.55%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,925,925.90	95.6836	23,920,898.50	24,925,925.90	23,920,898.50	52,595.63	(1,005,027.40)	23,973,494.13	0.49%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/15/2026	59,275,000.00	58,979,986.22	87.1211	51,641,028.47	58,979,986.22	51,641,028.47	93,623.90	(7,338,957.75)	51,734,652.37	1.07%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	82,686,877.19	88.4844	76,538,984.38	82,686,877.19	76,538,984.38	57,032.97	(6,147,892.81)	76,596,017.35	1.58%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,421,854.18	88.2305	30,439,511.81	34,421,854.18	30,439,511.81	714.78	(3,982,342.37)	30,440,226.59	0.63%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,433,153.76	87.3125	45,315,187.50	50,433,153.76	45,315,187.50	66,667.13	(5,117,966.26)	45,381,854.63	0.93%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	73,826,600.88	92.7109	69,533,203.50	73,826,600.88	69,533,203.50	259,850.54	(4,293,397.38)	69,793,054.04	1.44%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,973,078.13	88.1914	13,228,710.90	14,973,078.13	13,228,710.90	44,225.54	(1,744,367.23)	13,272,936.44	0.27%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,217,254.77	87.5547	61,288,281.60	69,217,254.77	61,288,281.60	53,846.15	(7,928,973.17)	61,342,127.75	1.26%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,900,954.88	95.4102	47,705,078.00	49,900,954.88	47,705,078.00	110,563.86	(2,195,876.88)	47,815,641.86	0.98%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,940,299.83	92.9648	32,537,695.40	34,940,299.83	32,537,695.40	116,627.04	(2,402,604.43)	32,654,322.44	0.67%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,778,183.50	97.5000	16,380,000.00	16,778,183.50	16,380,000.00	53,070.65	(398,183.50)	16,433,070.65	0.34%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,051,353.51	88.5234	66,392,578.50	75,051,353.51	66,392,578.50	394,467.21	(8,658,775.01)	66,787,045.71	1.38%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,978,976.19	88.3438	35,337,500.00	39,978,976.19	35,337,500.00	168,478.26	(4,641,476.19)	35,505,978.26	0.73%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,953,020.69	97.1523	19,430,468.80	19,953,020.69	19,430,468.80	24,175.82	(522,551.89)	19,454,644.62	0.40%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,254,189.23	93.4766	19,630,078.02	20,254,189.23	19,630,078.02	72,972.15	(624,111.21)	19,703,050.17	0.41%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 03/31/2023	65,000,000.00	65,287,838.66	98.8672	64,263,672.20	65,287,838.66	64,263,672.20	85,714.29	(1,024,166.46)	64,349,386.49	1.33%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,910,139.79	94.4961	41,578,281.36	43,910,139.79	41,578,281.36	58,021.98	(2,331,858.43)	41,636,303.34	0.86%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,195,010.63	94.2891	33,566,906.07	36,195,010.63	33,566,906.07	1,475.14	(2,628,104.56)	33,568,381.21	0.69%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,009,001.65	97.0547	19,410,937.60	20,009,001.65	19,410,937.60	897.79	(598,064.05)	19,411,835.39	0.40%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,962,470.35	90.4688	31,664,062.50	34,962,470.35	31,664,062.50	112,396.41	(3,298,407.85)	31,776,458.91	0.65%

Please refer to the disclaimer page at the end of this report for further information.
D-638-187-544

As of: 31-Oct-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: 4,856,162,538.93</i>									
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	93.0391	27,911,718.60	30,000,000.00	27,911,718.60	113,934.43	(2,088,281.40)	28,025,653.03	0.58%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,086,457.46	95.8477	16,294,101.52	17,086,457.46	16,294,101.52	91,294.16	(792,355.94)	16,385,395.68	0.34%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,862,636.75	97.3789	24,344,726.50	24,862,636.75	24,344,726.50	223,531.42	(517,910.25)	24,568,257.92	0.51%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,927,531.20	96.7656	29,997,343.75	30,927,531.20	29,997,343.75	112,824.59	(930,187.45)	30,110,168.34	0.62%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	73,905,520.22	94.3750	70,781,250.00	73,905,520.22	70,781,250.00	736,243.21	(3,124,270.22)	71,517,493.21	1.47%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,936,124.63	97.0977	27,187,343.68	27,936,124.63	27,187,343.68	159,211.96	(748,780.95)	27,346,555.64	0.56%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,972,903.46	99.5665	24,891,636.25	24,972,903.46	24,891,636.25	150,050.95	(81,267.21)	25,041,687.20	0.52%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,839,999.42	96.1641	62,506,640.30	64,839,999.42	62,506,640.30	327,207.88	(2,333,359.12)	62,833,848.18	1.29%
9128284D9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2023	50,000,000.00	50,162,215.82	99.2813	49,640,625.00	50,162,215.82	49,640,625.00	109,890.11	(521,590.82)	49,750,515.11	1.02%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,091,364.21	96.8047	13,552,656.32	14,091,364.21	13,552,656.32	161,684.78	(538,707.89)	13,714,341.10	0.28%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	96,775,776.16	92.7813	91,111,187.50	96,775,776.16	91,111,187.50	215,824.18	(5,664,588.66)	91,327,011.68	1.88%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,821,286.92	96.7617	48,380,859.50	49,821,286.92	48,380,859.50	525,956.28	(1,440,427.42)	48,906,815.78	1.01%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,996,948.41	98.5391	24,634,765.50	24,996,948.41	24,634,765.50	117,748.62	(362,182.91)	24,752,514.12	0.51%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,031,616.33	95.4844	95,484,375.00	100,031,616.33	95,484,375.00	470,994.48	(4,547,241.33)	95,955,369.48	1.98%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,990,437.16	98.6992	19,739,843.80	19,990,437.16	19,739,843.80	138,994.57	(250,593.36)	19,878,838.37	0.41%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	60,000,000.00	58,992,703.36	93.7109	56,226,562.80	58,992,703.36	56,226,562.80	4,558.01	(2,766,140.56)	56,231,120.81	1.16%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,182,455.85	95.8984	47,949,219.00	49,182,455.85	47,949,219.00	635,190.22	(1,233,236.85)	48,584,409.22	1.00%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% 30/NOV/2022 USD 100	29,000,000.00	29,008,888.64	99.8690	28,962,022.47	29,008,888.64	28,962,022.47	244,043.72	(46,866.17)	29,206,066.19	0.60%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,543,507.55	96.1680	16,829,394.58	17,543,507.55	16,829,394.58	966.85	(714,112.97)	16,830,361.43	0.35%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,664,327.63	99.5325	10,613,145.14	10,664,327.63	10,613,145.14	64,688.87	(51,182.49)	10,677,834.01	0.22%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,989,682.62	87.0384	6,092,687.79	6,989,682.62	6,092,687.79	8,983.33	(896,994.83)	6,101,671.12	0.13%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,978,973.64	96.8255	9,682,548.50	9,978,973.64	9,682,548.50	57,055.56	(296,425.14)	9,739,604.06	0.20%
Total Fixed Income		4,542,429,000.00	4,493,719,128.35		4,263,505,261.50	4,493,719,128.35	4,263,505,261.50	14,610,625.21	(230,213,866.85)	4,278,115,886.71	88.10%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	107,321,268.18	107,321,268.21	1.0000	107,321,268.18	107,321,268.21	107,321,268.18	336,765.45	(0.03)	107,658,033.63	2.22%
Total Investment Companies		107,321,268.18	107,321,268.21		107,321,268.18	107,321,268.21	107,321,268.18	336,765.45	(0.03)	107,658,033.63	2.22%
313384GY9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/16/2023	50,000,000.00	49,052,602.74	97.2515	48,625,773.00	49,052,602.74	48,625,773.00	0.00	(426,829.74)	48,625,773.00	1.00%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	50,000,000.00	47,777,687.45	95.1116	47,555,814.00	47,777,687.45	47,555,814.00	0.00	(221,873.45)	47,555,814.00	0.98%
912796X53	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUN/2023 0.000% 06/15/2023	50,000,000.00	49,053,063.92	97.3649	48,682,451.50	49,053,063.92	48,682,451.50	0.00	(370,612.42)	48,682,451.50	1.00%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	100,000,000.00	99,371,867.94	98.3441	98,344,073.00	99,371,867.94	98,344,073.00	0.00	(1,027,794.94)	98,344,073.00	2.03%
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023 0.000% 01/26/2023	100,000,000.00	99,836,811.64	99.0474	99,047,431.00	99,836,811.64	99,047,431.00	0.00	(789,380.64)	99,047,431.00	2.04%

Please refer to the disclaimer page at the end of this report for further information.
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As of: 31-Oct-2022

Institutional Accounting

Detailed Net Asset Valuation

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

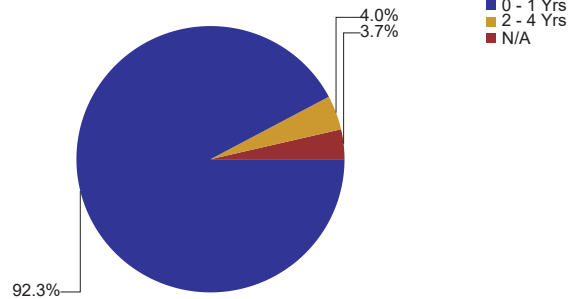
Base Currency : USD

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: 4,856,162,538.93</i>									
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	100,000,000.00	99,936,432.60	99.3846	99,384,556.00	99,936,432.60	99,384,556.00	0.00	(551,876.60)	99,384,556.00	2.05%
90349XSH2	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 05/17/2023	14,000,000.00	13,673,520.00	97.6680	13,673,520.00	13,673,520.00	13,673,520.00	0.00	0.00	13,673,520.00	0.28%
Total Short Term Investments		464,000,000.00	458,701,986.29		455,313,618.50	458,701,986.29	455,313,618.50	0.00	(3,388,367.79)	455,313,618.50	9.38%
Total USD		5,128,825,268.27	5,074,817,382.94		4,841,215,148.27	5,074,817,382.94	4,841,215,148.27	14,947,390.66	(233,602,234.67)	4,856,162,538.93	100.00%
Total P 09337		5,128,825,268.27				5,074,817,382.94	4,841,215,148.27	14,947,390.66	(233,602,234.67)	4,856,162,538.93	100.00%

Portfolio Characteristics

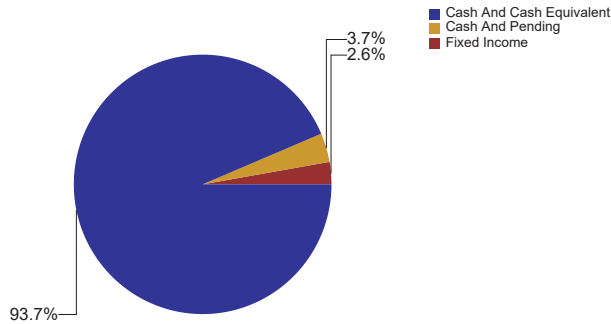
Duration Mix

Total Net Assets (Millions)	5,052.9
Weighted Average Life (Years)	0.22
Weighted Avg. Effective Duration (Years)	0.22
Weighted Average Coupon (%)	0.18
Weighted Average Current Yield (%)	1.56
Weighted Average Yield to Maturity (%)	1.56
Weighted Average Rating	AA+
Number of Holdings	65



Asset Mix

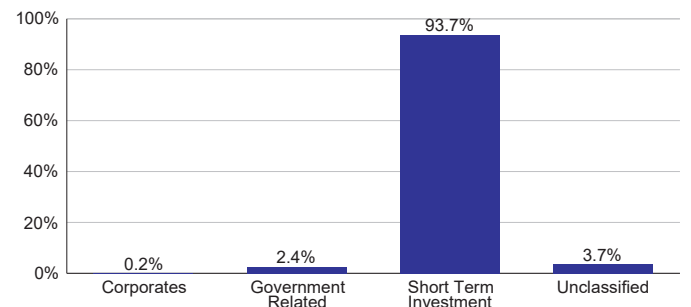
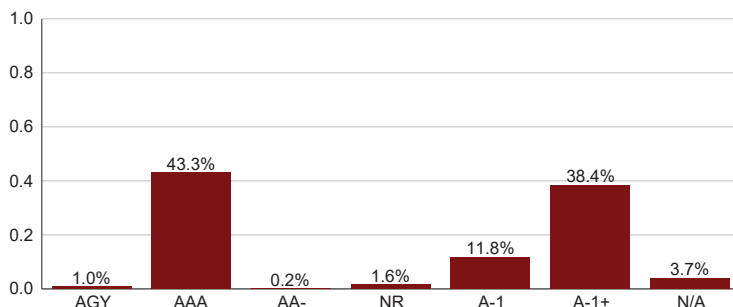
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	18.89%	0.00	1/11/2022
89499LC10	BANK OF THE WEST	7.25%	0.25	1/11/2022
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	6.83%	0.00	1/11/2022
912796YG8	B 0.000 '22 USD	2.06%	0.00	1/11/2022
69447ML13	PACIFIC LIFE INS COM CORPORATE COMMERCIAL PAPER	2.06%	0.00	1/11/2026
47816GL31	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER	2.05%	0.00	3/11/2026
03785EL85	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	2.05%	0.00	8/11/2022
912796YS2	B 0.000 '22 USD	2.05%	0.00	29/11/2022
313385T48	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.05%	0.00	16/12/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	16.05%	0.00	1/11/2022

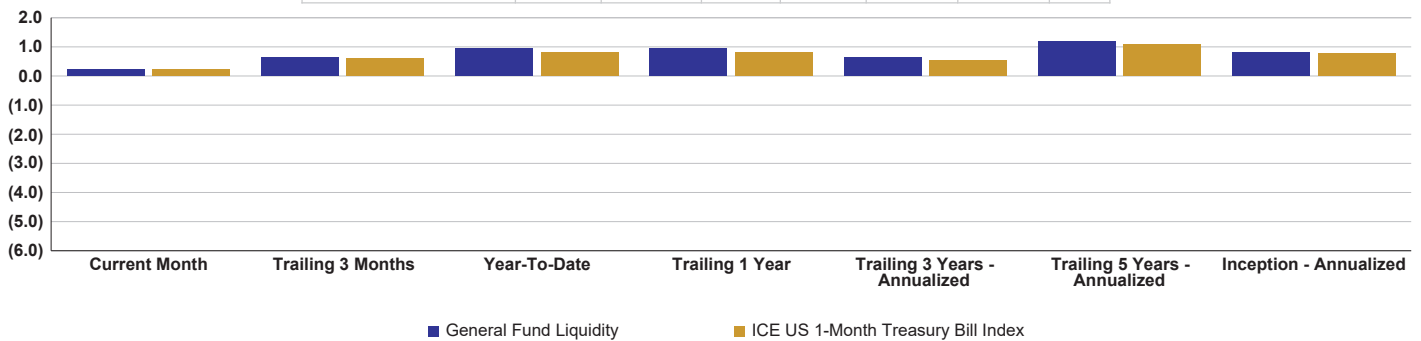
Quality/Rating Weightings

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	0.24	0.63	0.94	0.96	0.64	1.20	0.80
ICE US 1-Month Treasury Bill Index	0.21	0.60	0.81	0.82	0.55	1.08	0.77
Excess	0.02	0.03	0.13	0.14	0.09	0.12	0.03



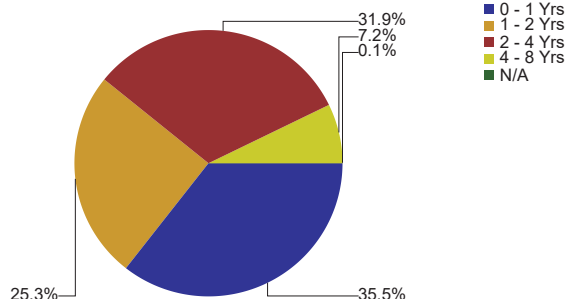
* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

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

Portfolio Characteristics

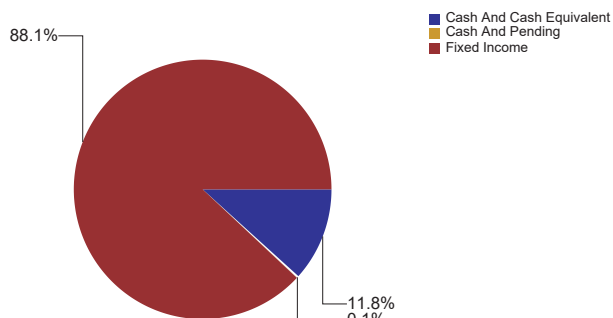
Duration Mix

Total Net Assets (Millions)	4,856.2
Weighted Average Life (Years)	1.91
Weighted Avg. Effective Duration (Years)	1.77
Weighted Average Coupon (%)	1.30
Weighted Average Current Yield (%)	4.27
Weighted Average Yield to Maturity (%)	4.27
Weighted Average Rating	AA+
Number of Holdings	174



Asset Mix

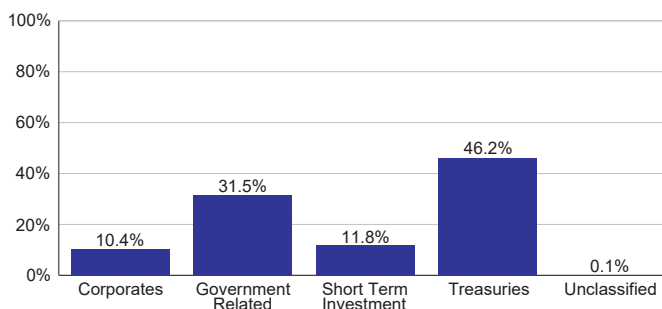
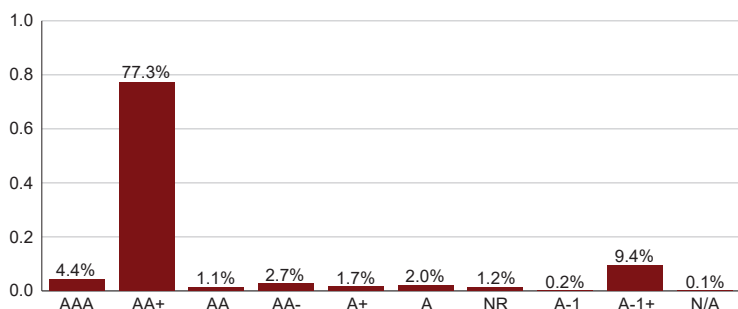
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US/T 0.5 '27 USD	2.56%	0.50	30/6/2027
3130A0F70	FHLB 3.375 '23 USD	2.25%	3.38	8/12/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.22%	0.00	1/11/2022
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/T 2.75 '25 USD	1.98%	2.75	31/8/2025
3133ENDQ0	FFCB 0.16 '23 USD	1.90%	0.16	10/2/2023
91282CEF4	US/T 2.5 '27 USD	1.88%	2.50	31/3/2027
91282C8R1	US/T 0.25 '24 USD	1.86%	0.25	15/3/2024

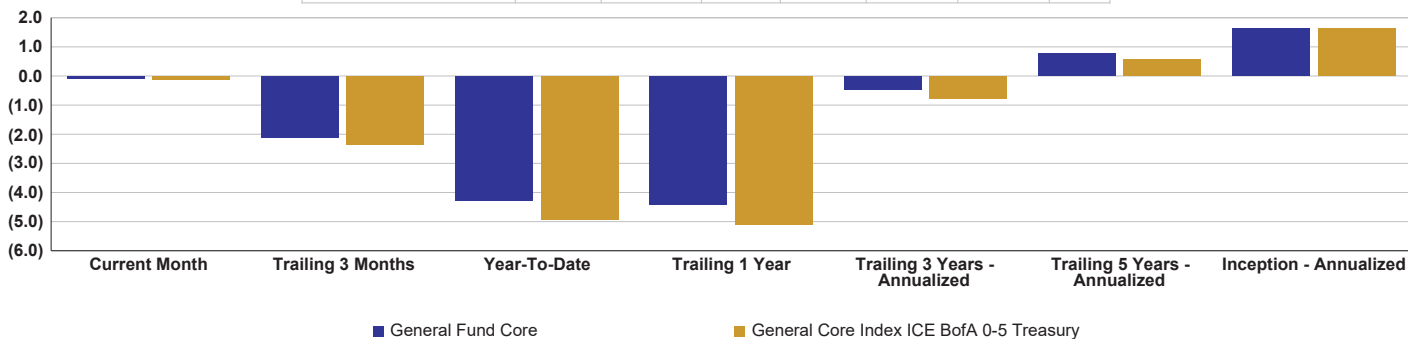
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



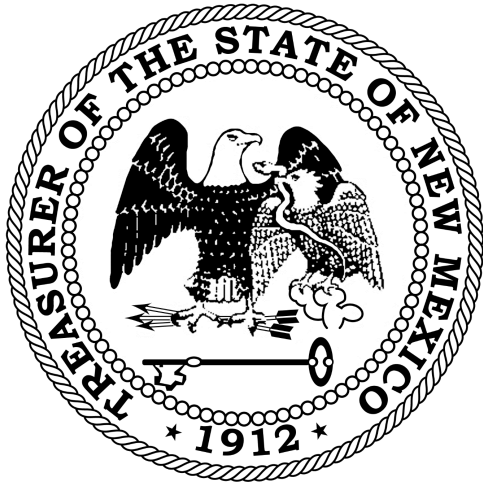
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.10)	(2.12)	(4.27)	(4.41)	(0.46)	0.77	1.64
General Core Index ICE BofA 0-5 Treasury	(0.11)	(2.34)	(4.92)	(5.09)	(0.76)	0.56	1.65
Excess	0.01	0.22	0.65	0.69	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.

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending October market value for the LGIP was \$1.329 bil versus September's reported closing value of \$1.385 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of October, the portfolio was invested as follows: 41% in US government agency securities (25% fixed rated and 16% floating rate), 25% in US Treasury securities, 23% in collateralized demand deposit accounts with qualified banking institutions, 6% in repurchase agreements, and 5% in supranational securities.
- At month-end, the LGIP held positions in 41 securities.

Investment Earnings

- During October, the fund earned \$3,264,556.
- For FY2023, the fund earned \$10,088,704.
- 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 2.87% at the end of October.
- Net yield to participants was 2.83%.

Investment Highlights

- For the LGIP, the WAM(R) of 23 days and WAM (F) of 96 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$135.0 mil US government agency securities and \$61.5 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 24 and 102 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 \$ 0.999398.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) October 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)	1,329,860,316.34	1,233,911,652.54	100.00%	0.21	0.96	0.20	2.60	0.18	2.69	0.06	0.00	0.27	2.69		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,236,860,316.34	1,233,911,652.54	93.01%	0.23	1.03	0.22	2.80	0.19	2.89	0.07	0.00	0.29	2.89	Agy	AA+
Fixed Income	330,490,323.27	329,730,882.26	24.85%	0.26	2.92	0.58	8.76	0.59	3.43	0.03	0.00	0.86	3.43	Agy	AA+
Bonds	330,490,323.27	329,730,882.26	24.85%	0.26	2.92	0.58	8.76	0.59	3.43	0.03	0.00	0.86	3.43	Agy	AA+
Government Bonds	330,490,323.27	329,730,882.26	24.85%	0.26	2.92	0.58	8.76	0.59	3.43	0.03	0.00	0.86	3.43	Agy	AA+
Cash And Cash Equivalent	906,369,993.07	904,180,770.28	68.16%	0.22	0.34	0.09	0.63	0.05	2.69	0.08	0.00	0.08	2.69	Agy	AA+
Short Term Investment	906,369,993.07	904,180,770.28	68.16%	0.22	0.34	0.09	0.63	0.05	2.69	0.08	0.00	0.08	2.69	Agy	AA+
Treasury Bills	285,322,297.05	284,059,714.39	21.46%	0.18	0.00	0.11	(17.91)	0.00	3.50	0.11	0.00	0.11	3.50	Govt	AAA
Repurchase Agreements	84,006,953.33	84,000,000.00	6.32%	0.26	2.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,843,853.35	1,843,853.35	0.14%	0.02	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AA-
Discounted Notes	318,372,497.90	317,452,811.10	23.94%	0.23	0.00	0.12	17.83	0.13	3.74	0.13	0.00	0.13	3.74	Agy	AA+
Miscellaneous	216,824,391.44	216,824,391.44	16.30%	0.25	0.25	0.03	0.00	0.01	1.14	0.00	0.00	0.00	1.14	Aaa	AA+
Cash And Pending	93,000,000.00	0.00	6.99%	0.00											
At Bank	93,000,000.00	0.00	6.99%	0.00											

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

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

As of: 31-Oct-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,329,860,316.34</i>											
CASH	USD	93,000,000.00	93,000,000.00	1.0000	93,000,000.00	93,000,000.00	93,000,000.00	0.00	0.00	93,000,000.00	6.99%
Total Cash		93,000,000.00	93,000,000.00		93,000,000.00	93,000,000.00	93,000,000.00	0.00	0.00	93,000,000.00	6.99%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	216,824,391.44	216,824,391.44	100.0000	216,824,391.44	216,824,391.44	216,824,391.44	0.00	0.00	216,824,391.44	16.30%
99NU40006	REPO BANK OF NEW YORK (RBCNYBR) RBC103122 2.980% 11/01/2022	48,387,500.00	48,387,500.00	100.0000	48,387,500.00	48,387,500.00	48,387,500.00	4,005.41	0.00	48,391,505.41	3.64%
99NU40005	REPO BANK OF NEW YORK (RBCNYBR) RBC103122-2 2.980% 11/01/2022	35,612,500.00	35,612,500.00	100.0000	35,612,500.00	35,612,500.00	35,612,500.00	2,947.92	0.00	35,615,447.92	2.68%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,843,853.35	1,843,853.35	100.0000	1,843,853.35	1,843,853.35	1,843,853.35	0.00	0.00	1,843,853.35	0.14%
Total Cash Equivalents		302,668,244.79	302,668,244.79		302,668,244.79	302,668,244.79	302,668,244.79	6,953.33	0.00	302,675,198.12	22.76%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9994	19,999,884.80	20,000,000.00	19,999,884.80	17,500.00	(115.20)	20,017,384.80	1.51%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024	20,000,000.00	19,998,175.46	99.9560	19,991,191.40	19,998,175.46	19,991,191.40	130,291.66	(6,984.06)	20,121,483.06	1.51%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0162	20,003,245.80	20,000,000.00	20,003,245.80	10,433.33	3,245.80	20,013,679.13	1.50%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0114	25,002,860.50	25,000,000.00	25,002,860.50	142,527.77	2,860.50	25,145,388.27	1.89%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	100.0007	25,000,164.00	25,000,000.00	25,000,164.00	133,875.01	164.00	25,134,039.01	1.89%
3130ATMN4	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/FEB/2023 USD 5000	25,000,000.00	25,000,000.00	100.0278	25,006,939.50	25,000,000.00	25,006,939.50	44,868.07	6,939.50	25,051,807.57	1.88%
3130AT2W6	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2022 USD 5000	50,000,000.00	50,000,000.00	100.0031	50,001,565.50	50,000,000.00	50,001,565.50	139,194.43	1,565.50	50,140,759.93	3.77%
3130ASBX6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.275% SEMI-ANN. 2.275% 06/30/2023	10,000,000.00	10,000,000.00	98.2179	9,821,790.40	10,000,000.00	9,821,790.40	93,527.78	(178,209.60)	9,915,318.18	0.75%
3130ASLW7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 11/01/2022	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	81,283.34	0.00	30,081,283.34	2.26%
459053T79	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	30,000,000.00	29,858,784.80	99.4835	29,845,057.50	29,858,784.80	29,845,057.50	0.00	(13,727.30)	29,845,057.50	2.24%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	10,000,000.00	10,000,352.77	100.0035	10,000,349.00	10,000,352.77	10,000,349.00	16,742.70	(3.77)	10,017,091.70	0.75%
45905KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9047	19,980,940.00	20,000,000.00	19,980,940.00	55,352.89	(19,060.00)	20,036,292.89	1.51%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,973,375.54	99.8942	29,968,268.40	29,973,375.54	29,968,268.40	3,398.21	(5,107.14)	29,971,666.61	2.25%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	15,000,000.00	15,000,000.00	99.9822	14,997,329.25	15,000,000.00	14,997,329.25	1,742.03	(2,670.75)	14,999,071.28	1.13%
Total Fixed Income		330,000,000.00	329,830,688.57		329,619,586.05	329,830,688.57	329,619,586.05	870,737.22	(211,102.52)	330,490,323.27	24.85%
313384BA6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/25/2023	20,000,000.00	19,808,745.03	99.0490	19,809,800.00	19,808,745.03	19,809,800.00	0.00	1,054.97	19,809,800.00	1.49%
313384DL0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/24/2023	30,000,000.00	29,670,008.76	98.3004	29,490,115.80	29,670,008.76	29,490,115.80	0.00	(179,892.96)	29,490,115.80	2.22%
313385N51	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 07/NOV/2022 USD 1000	40,000,000.00	39,978,370.91	99.9382	39,975,272.40	39,978,370.91	39,975,272.40	0.00	(3,098.51)	39,975,272.40	3.01%
313385P42	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 14/NOV/2022 USD 1000	30,000,000.00	29,964,895.00	99.8661	29,959,831.80	29,964,895.00	29,959,831.80	0.00	(5,063.20)	29,959,831.80	2.25%
313385P67	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 16/NOV/2022 USD 1000	20,000,000.00	19,972,141.91	99.8455	19,969,104.60	19,972,141.91	19,969,104.60	0.00	(3,037.31)	19,969,104.60	1.50%
313385R65	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/02/2022	20,000,000.00	19,946,718.84	99.6661	19,933,227.40	19,946,718.84	19,933,227.40	0.00	(13,491.44)	19,933,227.40	1.50%
313385S56	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/09/2022	20,000,000.00	19,933,842.01	99.5909	19,918,180.60	19,933,842.01	19,918,180.60	0.00	(15,661.41)	19,918,180.60	1.50%
313385S98	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/13/2022	30,000,000.00	29,874,583.33	99.5479	29,864,381.40	29,874,583.33	29,864,381.40	0.00	(10,201.93)	29,864,381.40	2.25%
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	50,000,000.00	49,802,943.24	99.5292	49,764,613.50	49,802,943.24	49,764,613.50	0.00	(38,329.74)	49,764,613.50	3.74%

Please refer to the disclaimer page at the end of this report for further information. D-638-187-544

As of: 31-Oct-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

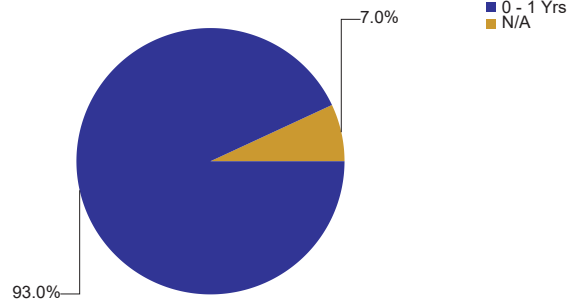
Base Currency : USD

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: 1,329,860,316.34</i>							
313385T48	0.000% 12/14/2022 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	20,000,000.00	19,915,420.56	99.5157	19,903,145.20	19,915,420.56	19,903,145.20	0.00	(12,275.36)	19,903,145.20	1.50%
313385T97	0.000% 12/16/2022 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	40,000,000.00	39,798,646.29	99.4621	39,784,825.20	39,798,646.29	39,784,825.20	0.00	(13,821.09)	39,784,825.20	2.99%
912796N96	0.000% 12/21/2022 UNITED STATES OF AMERICA BILL ZERO CPN 03/NOV/2022	30,000,000.00	29,993,973.67	99.9881	29,996,431.80	29,993,973.67	29,996,431.80	0.00	2,458.13	29,996,431.80	2.26%
912796YX1	0.000% 11/03/2022 UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2022	30,000,000.00	29,922,031.20	99.6579	29,897,369.70	29,922,031.20	29,897,369.70	0.00	(24,661.50)	29,897,369.70	2.25%
912796X61	0.000% 12/06/2022 UNITED STATES OF AMERICA BILL ZERO CPN 08/DEC/2022	30,000,000.00	29,946,728.11	99.6466	29,893,979.70	29,946,728.11	29,893,979.70	0.00	(52,748.41)	29,893,979.70	2.25%
912796YP8	0.000% 12/08/2022 UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2022	20,000,000.00	19,990,560.39	99.9481	19,989,621.60	19,990,560.39	19,989,621.60	0.00	(938.79)	19,989,621.60	1.50%
912796YQ6	0.000% 11/08/2022 UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2022	21,500,000.00	21,475,296.72	99.8833	21,474,916.60	21,475,296.72	21,474,916.60	0.00	(380.12)	21,474,916.60	1.61%
912796ZK8	USD 100 UNITED STATES OF AMERICA BILL ZERO CPN 17/JAN/2023	20,000,000.00	19,853,756.93	99.1532	19,830,642.80	19,853,756.93	19,830,642.80	0.00	(23,114.13)	19,830,642.80	1.49%
912796W62	0.000% 01/17/2023 UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2022	20,000,000.00	19,986,155.97	99.8736	19,974,713.40	19,986,155.97	19,974,713.40	0.00	(11,442.57)	19,974,713.40	1.50%
912796YZ6	0.000% 11/17/2022 UNITED STATES OF AMERICA BILL ZERO CPN 20/DEC/2022	65,000,000.00	64,729,924.83	99.4957	64,672,225.15	64,729,924.83	64,672,225.15	0.00	(57,699.68)	64,672,225.15	4.86%
912796U31	0.000% 12/20/2022 UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	10,000,000.00	9,937,186.79	98.3441	9,834,407.30	9,937,186.79	9,834,407.30	0.00	(102,779.49)	9,834,407.30	0.74%
912796ZA0	0.000% 03/23/2023 UNITED STATES OF AMERICA BILL ZERO CPN 27/DEC/2022	20,000,000.00	19,910,464.40	99.4054	19,881,077.80	19,910,464.40	19,881,077.80	0.00	(29,386.60)	19,881,077.80	1.49%
912796R27	USD 100 UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022	20,000,000.00	19,919,384.38	99.3846	19,876,911.20	19,919,384.38	19,876,911.20	0.00	(42,473.18)	19,876,911.20	1.49%
Total Short Term Investments		606,500,000.00	604,331,779.27		603,694,794.95	604,331,779.27	603,694,794.95	0.00	(636,984.32)	603,694,794.95	45.40%
Total USD		1,332,168,244.79	1,329,830,712.63		1,328,982,625.79	1,329,830,712.63	1,328,982,625.79	877,690.55	(848,086.84)	1,329,860,316.34	100.00%
Total P 09333		1,332,168,244.79				1,329,830,712.63	1,328,982,625.79	877,690.55	(848,086.84)	1,329,860,316.34	100.00%

Portfolio Characteristics

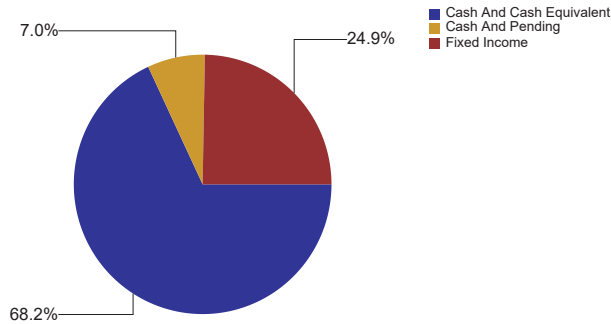
Duration Mix

Total Net Assets (Millions)	1,329.9
Weighted Average Life (Years)	0.27
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.96
Weighted Average Current Yield (%)	2.69
Weighted Average Yield to Maturity (%)	2.69
Weighted Average Rating	AA
Number of Holdings	41



Asset Mix

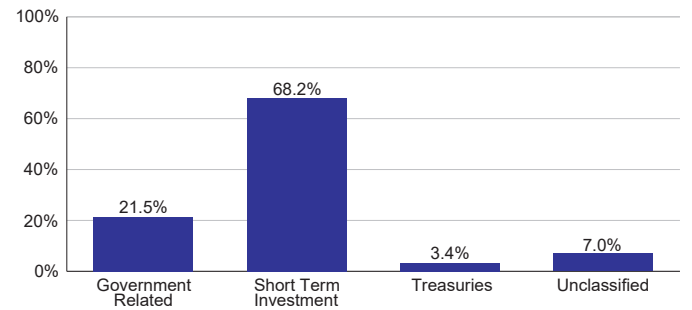
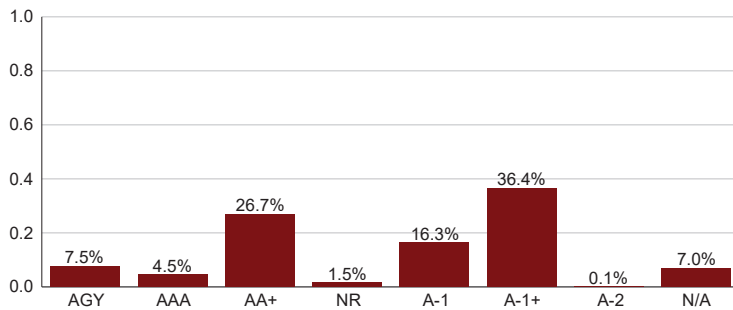
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	17.53%	0.25	1/11/2022
3130AT2W6	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2022	4.05%	3.06	29/12/2022
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.02%	0.00	14/12/2022
99NU40006	REPO BANK OF NEW YORK (RBCNYBR) RBC103122	3.91%	2.98	1/11/2022
313385N51	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.23%	0.00	7/11/2022
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.22%	0.00	21/12/2022
99NU40005	REPO BANK OF NEW YORK (RBCNYBR) RBC103122-2	2.88%	2.98	1/11/2022
3130ASLW7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	2.43%	3.06	1/11/2022
912796N96	B 0.000 '22 USD	2.43%	0.00	3/11/2022
912796YZ6	US/B 0.0 '22 USD	5.23%	0.00	20/12/2022

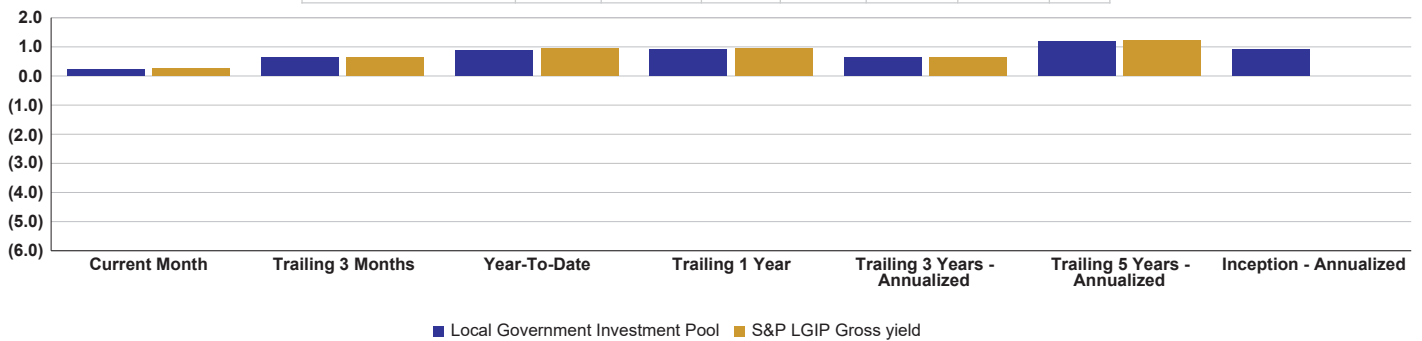
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

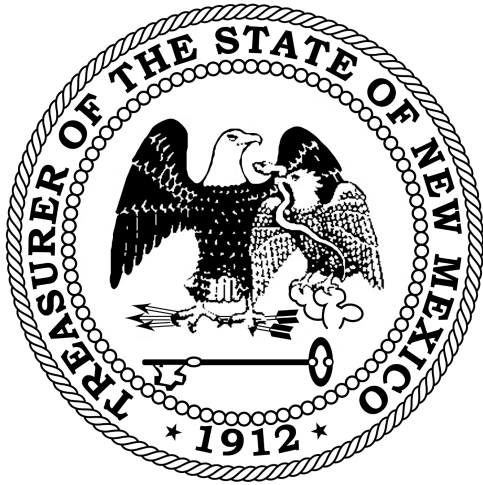


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.23	0.62	0.88	0.89	0.63	1.19	0.92
S&P LGIP Gross yield	0.25	0.62	0.93	0.94	0.65	1.21	
Excess	(0.02)	0.00	(0.05)	(0.05)	(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.



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of October at \$1.354 bil vs. \$1.051 bil at the end of September.
- The Pool received \$310.7 in Severance Tax Bond Series 2022B Proceeds on October 11th.
- The Pool received \$10.9 mil in debt service contributions during the month of October.
- The Pool paid out \$18.4 mil in project draws during the month of October.

Portfolio Mix

- 94% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 6% in floating rate notes: 57% in US Treasury securities, 20% in government related securities (agency and municipal securities), 15% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 3%, was held in cash equivalents.
- 64% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 0% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 74 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.96 years. The Weighted Average duration was 0.83 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$20,808,959 on October 31st.
- Monthly net earnings on the portfolio for October were \$2,401,196.
- Net earnings for FY2023 were \$6,467,509.
- 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 October was 0.83 yrs. vs. 0.90 yrs for the benchmark.
- The Pool purchased \$200.0 mil US Treasury securities maturing in 2 months to 2 years, \$95.0 mil US agency securities maturing in 3 months to 2 years, \$40.0 mil US commercial paper maturing in 9 months, \$25.0 mil supranational securities maturing in 6 months, and \$6.3 mil corporate securities maturing in 2 years.

Performance

- The purchase yield was 2.46% at the end of October vs. 1.86% reported for the previous month.
- The Tax-Exempt BPIP returned 0.05% for the month of October and (0.39)% for the three months ending October 31st, 2022, vs. Index returns of 0.02% and (0.66)% respectively. For the trailing 12 months, the Pool returned (1.31)% vs. (1.93)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.81 yrs. vs. 0.90 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$10.7 mil in project draws during the month of November.
- 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) October 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)	1,357,169,285.25	1,368,968,341.23	100.00%	0.04	1.07	0.90	5.08	0.35	4.16	0.83	0.01	0.96	4.16		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,352,169,285.00	1,368,968,341.23	99.63%	0.04	1.08	0.90	5.10	0.35	4.18	0.83	0.01	0.96	4.18	Agy	AA+
Fixed Income	1,024,685,821.15	1,041,854,098.09	75.50%	0.01	1.39	1.08	3.06	0.37	4.47	1.00	0.02	1.16	4.47	Agy	AA+
Bonds	1,024,685,821.15	1,041,854,098.09	75.50%	0.01	1.39	1.08	3.06	0.37	4.47	1.00	0.02	1.16	4.47	Agy	AA+
Government Bonds	970,175,612.53	986,327,404.59	71.49%	0.01	1.31	1.09	1.33	0.32	4.48	1.00	0.02	1.14	4.48	Govt	AA+
Municipal Bonds	1,626,893.00	1,701,408.50	0.12%	0.00	2.18	0.78	39.10	0.80	4.43	0.78	0.01	0.80	4.43	Baa3	B
Corporate Bonds	52,883,315.62	53,825,285.00	3.90%	(0.03)	2.79	1.01	33.66	1.40	4.13	0.97	0.02	1.53	4.13	A1	A+
Cash And Cash Equivalent	327,483,463.85	327,114,243.14	24.13%	0.14	0.10	0.32	11.50	0.27	3.27	0.32	0.00	0.34	3.27	Agy	AA+
Short Term Investment	327,483,463.85	327,114,243.14	24.13%	0.14	0.10	0.32	11.50	0.27	3.27	0.32	0.00	0.34	3.27	Agy	AA+
Treasury Bills	89,317,821.70	89,200,794.45	6.58%	0.15	0.00	0.19	(7.40)	0.00	3.88	0.19	0.00	0.20	3.88	Govt	AAA
Commercial Paper (Interest Bearing)	136,998,275.35	136,944,976.86	10.09%	(0.02)	0.00	0.51	33.16	0.51	3.55	0.50	0.00	0.55	3.55	Aaa	AAA
Demand Notes	10,062,789.04	10,000,000.00	0.74%	0.26	3.10	0.00	0.00	0.00	3.10	0.00	0.00	0.00	3.10	Aaa	AAA
Bankers Acceptance Notes	6,922,084.48	6,839,612.50	0.51%	0.20	0.00	0.46	(23.63)	0.47	2.37	0.46	0.00	0.47	2.37	Aaa	AAA
STIF	39,832,611.07	39,818,504.42	2.93%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	44,314,206.75	44,274,679.45	3.27%	0.29	0.00	0.34	1.08	0.35	4.27	0.34	0.00	0.35	4.27	Agy	BB+
Miscellaneous	35,675.46	35,675.46	0.00%	0.25	0.25	0.03	0.00	0.01	1.14	0.00	0.00	0.00	1.14	Aaa	AA+
Cash And Pending	5,000,000.25	0.00	0.37%	0.00											
At Bank	5,000,000.25	0.00	0.37%	0.00											

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

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

As of: 31-Oct-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: 1,357,169,285.25</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	0.37%
Total Cash		5,000,000.25	5,000,000.25		5,000,000.25	5,000,000.25	5,000,000.25	0.00	0.00	5,000,000.25	0.37%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,675.46	35,675.46	100.0000	35,675.46	35,675.46	35,675.46	0.00	0.00	35,675.46	0.00%
Total Cash Equivalents		35,675.46	35,675.46		35,675.46	35,675.46	35,675.46	0.00	0.00	35,675.46	0.00%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,962.84	97.6761	976,760.87	999,962.84	976,760.87	1,173.61	(23,201.97)	977,934.48	0.07%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	97.3661	9,736,614.00	10,000,000.00	9,736,614.00	13,650.00	(263,386.00)	9,750,264.00	0.72%
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	97.0052	9,700,518.10	10,000,000.00	9,700,518.10	131,483.36	(299,481.90)	9,832,001.46	0.72%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0272	30,008,146.50	30,000,000.00	30,008,146.50	33,316.67	8,146.50	30,041,463.17	2.21%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 0.125% 23/NOV/2022 USD 1000	10,000,000.00	9,999,427.85	99.7078	9,970,781.00	9,999,427.85	9,970,781.00	5,486.11	(28,646.85)	9,976,267.11	0.74%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,999,283.83	98.9589	9,895,888.50	9,999,283.83	9,895,888.50	3,055.56	(103,395.33)	9,898,944.06	0.73%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,996,056.80	95.5791	4,778,953.90	4,996,056.80	4,778,953.90	10,416.67	(217,102.90)	4,789,370.57	0.35%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	50,000,000.00	49,494,631.21	97.4945	48,747,273.00	49,494,631.21	48,747,273.00	25,868.06	(747,358.21)	48,773,141.06	3.59%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,993,192.17	98.9695	9,896,947.10	9,993,192.17	9,896,947.10	68,611.11	(96,245.07)	9,965,558.21	0.73%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,278,159.96	97.4305	12,958,256.77	13,278,159.96	12,958,256.77	125,241.67	(319,903.19)	13,083,498.44	0.96%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,978,318.74	99.7134	19,942,679.20	19,978,318.74	19,942,679.20	7,500.00	(35,639.54)	19,950,179.20	1.47%
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	95.8806	19,176,114.20	20,000,000.00	19,176,114.20	65,833.33	(823,885.80)	19,241,947.53	1.42%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,993,644.80	97.1556	9,715,562.60	9,993,644.80	9,715,562.60	8,680.56	(278,082.20)	9,724,243.16	0.72%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,997,236.48	96.4378	9,643,778.30	9,997,236.48	9,643,778.30	4,652.78	(353,458.18)	9,648,431.08	0.71%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,532.42	96.2182	4,810,908.90	4,999,532.42	4,810,908.90	1,840.28	(188,623.52)	4,812,749.18	0.35%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,996,953.53	95.5691	9,556,909.70	9,996,953.53	9,556,909.70	12,152.78	(440,043.83)	9,569,062.48	0.71%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,995,035.04	96.9532	9,695,315.20	9,995,035.04	9,695,315.20	7,708.33	(299,719.84)	9,703,023.53	0.71%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,996,243.93	98.4291	4,921,456.90	4,996,243.93	4,921,456.90	19,565.97	(74,787.03)	4,941,022.87	0.36%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,513.71	97.6147	17,326,600.91	17,748,513.71	17,326,600.91	192,291.67	(421,912.80)	17,518,892.58	1.29%
459052DW3	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/03/2023	25,000,000.00	24,540,138.94	98.1478	24,536,955.00	24,540,138.94	24,536,955.00	0.00	(3,183.94)	24,536,955.00	1.81%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,105,276.35	98.3693	9,836,929.00	10,105,276.35	9,836,929.00	68,750.00	(268,347.35)	9,905,679.00	0.73%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,998,547.32	97.9710	2,939,130.00	2,998,547.32	2,939,130.00	114.58	(59,417.32)	2,939,244.58	0.22%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9047	19,980,940.00	20,000,000.00	19,980,940.00	55,352.89	(19,060.00)	20,036,292.89	1.48%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,246,110.38	99.4888	6,218,050.50	6,246,110.38	6,218,050.50	15,798.61	(28,059.88)	6,233,849.11	0.46%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,014,727.24	99.4942	4,974,710.50	5,014,727.24	4,974,710.50	29,250.00	(40,016.74)	5,003,960.50	0.37%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,496,934.56	92.5229	6,013,990.52	6,496,934.56	6,013,990.52	14,300.00	(482,944.04)	6,028,290.52	0.44%

As of: 31-Oct-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: 1,357,169,285.25</i>					
647110FV2	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 0.933% 09/01/2023	1,000,000.00	1,000,000.00	96.5250	965,250.00	1,000,000.00	965,250.00	1,555.00	(34,750.00)	966,805.00	0.07%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	668,182.98	100.5520	653,588.00	668,182.98	653,588.00	6,500.00	(14,594.98)	660,088.00	0.05%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.0428	15,006,413.70	15,000,000.00	15,006,413.70	50,601.85	6,413.70	15,057,015.55	1.11%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,381,816.37	96.1563	33,654,687.50	34,381,816.37	33,654,687.50	5,680.25	(727,128.87)	33,660,367.75	2.48%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	23,834,533.71	95.1211	23,780,273.50	23,834,533.71	23,780,273.50	11,868.17	(54,260.21)	23,792,141.67	1.75%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,000,287.81	99.0215	24,755,377.00	25,000,287.81	24,755,377.00	7,897.42	(244,910.81)	24,763,274.42	1.82%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,817.53	98.6675	24,666,875.00	24,999,817.53	24,666,875.00	5,352.21	(332,942.53)	24,672,227.21	1.82%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,984,324.40	98.2539	34,388,867.10	34,984,324.40	34,388,867.10	3,846.15	(595,457.30)	34,392,713.25	2.53%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,983,580.30	97.0820	19,416,406.20	19,983,580.30	19,416,406.20	8,423.91	(567,174.10)	19,424,830.11	1.43%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,996,508.59	96.6875	4,834,375.00	4,996,508.59	4,834,375.00	1,579.48	(162,133.59)	4,835,954.48	0.36%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	23,618,207.39	94.2031	23,550,781.25	23,618,207.39	23,550,781.25	8,114.64	(67,426.14)	23,558,895.89	1.74%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,986,348.61	96.0938	24,023,437.50	24,986,348.61	24,023,437.50	5,494.51	(962,911.11)	24,028,932.01	1.77%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	23,847,784.21	93.1328	23,283,203.00	23,847,784.21	23,283,203.00	27,768.34	(564,581.21)	23,310,971.34	1.72%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,963,060.28	95.8203	28,746,093.60	29,963,060.28	28,746,093.60	310.77	(1,216,966.68)	28,746,404.37	2.12%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,964,625.10	95.6836	23,920,898.50	24,964,625.10	23,920,898.50	52,595.63	(1,043,726.60)	23,973,494.13	1.77%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	46,552,467.64	92.8086	46,404,297.00	46,552,467.64	46,404,297.00	14,594.78	(148,170.64)	46,418,891.78	3.42%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	51,966,740.86	92.7109	50,991,015.90	51,966,740.86	50,991,015.90	190,557.07	(975,724.96)	51,181,572.97	3.77%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	33,625,212.18	95.4102	33,393,554.60	33,625,212.18	33,393,554.60	77,394.70	(231,657.58)	33,470,949.30	2.47%
91282YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,207,883.75	94.2891	9,428,906.20	10,207,883.75	9,428,906.20	414.36	(778,977.55)	9,429,320.56	0.69%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,940,072.03	95.9961	9,599,609.40	9,940,072.03	9,599,609.40	25,690.61	(340,462.63)	9,625,300.01	0.71%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,005,573.34	99.9396	9,993,958.60	10,005,573.34	9,993,958.60	75,067.93	(11,614.74)	10,069,026.53	0.74%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,044,061.43	99.7582	24,939,542.25	25,044,061.43	24,939,542.25	154,286.20	(104,519.18)	25,093,828.45	1.85%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,808,314.15	98.3086	49,154,297.00	49,808,314.15	49,154,297.00	264,945.65	(654,017.15)	49,419,242.65	3.64%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,771,490.02	96.9141	24,228,515.50	24,771,490.02	24,228,515.50	1,726.52	(542,974.52)	24,230,242.02	1.79%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,629,461.64	96.7617	38,704,687.60	39,629,461.64	38,704,687.60	420,765.03	(924,774.04)	39,125,452.63	2.88%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,466,307.60	97.6133	24,403,320.25	24,466,307.60	24,403,320.25	145,720.11	(62,987.35)	24,549,040.36	1.81%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,516,066.58	98.3750	19,675,000.00	20,516,066.58	19,675,000.00	1,588.40	(841,066.58)	19,676,588.40	1.45%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,551,348.92	98.1367	19,627,343.80	20,551,348.92	19,627,343.80	241,939.89	(924,005.12)	19,869,283.69	1.46%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,976,001.19	97.7188	9,771,875.00	9,976,001.19	9,771,875.00	55,662.98	(204,126.19)	9,827,537.98	0.72%

As of: 31-Oct-2022

Institutional Accounting

Detailed Net Asset Valuation

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

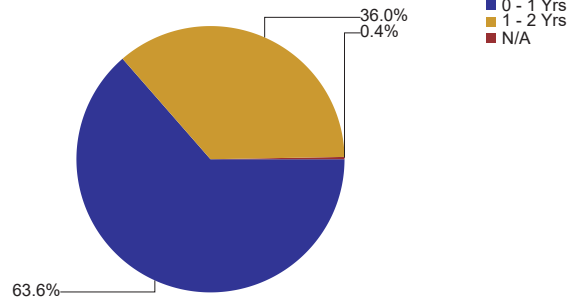
Base Currency : USD

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: 1,357,169,285.25</i>											
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,970,576.57	99.4922	19,898,437.60	19,970,576.57	19,898,437.60	74,725.27	(72,138.97)	19,973,162.87	1.47%
Total Fixed Income		1,054,450,000.00	1,041,128,583.28		1,021,821,058.72	1,041,128,583.28	1,021,821,058.72	2,864,762.43	(19,307,524.56)	1,024,685,821.15	75.50%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	39,818,504.42	39,818,504.42	1.0000	39,818,504.42	39,818,504.42	39,818,504.42	14,106.65	0.00	39,832,611.07	2.93%
Total Investment Companies		39,818,504.42	39,818,504.42		39,818,504.42	39,818,504.42	39,818,504.42	14,106.65	0.00	39,832,611.07	2.93%
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	13,363.01	0.00	5,013,363.01	0.37%
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	49,426.03	0.00	5,049,426.03	0.37%
313384BA6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/25/2023	20,000,000.00	19,808,745.04	99.0490	19,809,800.00	19,808,745.04	19,809,800.00	0.00	1,054.96	19,809,800.00	1.46%
313384EF2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/12/2023	25,000,000.00	24,536,187.31	98.0176	24,504,406.75	24,536,187.31	24,504,406.75	0.00	(31,780.56)	24,504,406.75	1.81%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,635,364.48	97.1878	24,296,944.50	24,635,364.48	24,296,944.50	0.00	(338,419.98)	24,296,944.50	1.79%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	13,600,000.00	13,325,939.72	96.9463	13,184,702.10	13,325,939.72	13,184,702.10	0.00	(141,237.62)	13,184,702.10	0.97%
69448XTD4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/13/2023	12,700,000.00	12,429,313.11	96.7813	12,291,218.75	12,429,313.11	12,291,218.75	0.00	(138,094.36)	12,291,218.75	0.91%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,555,537.49	95.1116	9,511,162.80	9,555,537.49	9,511,162.80	0.00	(44,374.69)	9,511,162.80	0.70%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	20,000,000.00	19,815,007.47	98.6102	19,722,041.60	19,815,007.47	19,722,041.60	0.00	(92,965.87)	19,722,041.60	1.45%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,668,033.24	96.9582	19,391,645.60	19,668,033.24	19,391,645.60	0.00	(276,387.64)	19,391,645.60	1.43%
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 07/10/2023	40,000,000.00	38,686,114.55	96.5014	38,600,560.00	38,686,114.55	38,600,560.00	0.00	(85,554.55)	38,600,560.00	2.84%
912796YZ6	UNITED STATES OF AMERICA BILL ZERO CPN 20/DEC/2022 0.000% 12/20/2022	25,000,000.00	24,882,377.05	99.4957	24,873,932.75	24,882,377.05	24,873,932.75	0.00	(8,444.30)	24,873,932.75	1.83%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,905,780.19	98.3441	14,751,610.95	14,905,780.19	14,751,610.95	0.00	(154,169.24)	14,751,610.95	1.09%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,883,338.63	99.3846	49,692,278.00	49,883,338.63	49,692,278.00	0.00	(191,060.63)	49,692,278.00	3.66%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	7,000,000.00	6,922,084.48	98.8869	6,922,084.48	6,922,084.48	6,922,084.48	0.00	0.00	6,922,084.48	0.51%
Total Short Term Investments		293,300,000.00	289,053,822.76		287,552,388.28	289,053,822.76	287,552,388.28	62,789.04	(1,501,434.48)	287,615,177.32	21.19%
Total USD		1,392,604,180.13	1,375,036,586.17		1,354,227,627.13	1,375,036,586.17	1,354,227,627.13	2,941,658.12	(20,808,959.04)	1,357,169,285.25	100.00%
Total P 09335		1,392,604,180.13				1,375,036,586.17	1,354,227,627.13	2,941,658.12	(20,808,959.04)	1,357,169,285.25	100.00%

Portfolio Characteristics

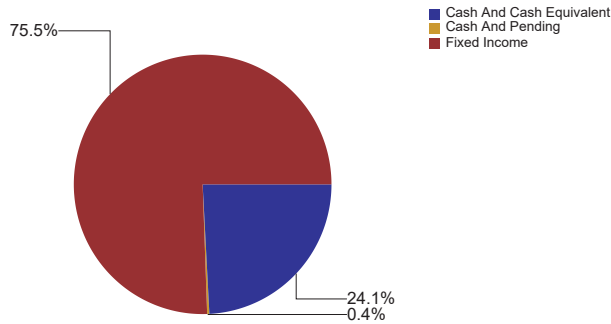
Duration Mix

Total Net Assets (Millions)	1,357.2
Weighted Average Life (Years)	0.96
Weighted Avg. Effective Duration (Years)	0.83
Weighted Average Coupon (%)	1.07
Weighted Average Current Yield (%)	4.16
Weighted Average Yield to Maturity (%)	4.16
Weighted Average Rating	AA+
Number of Holdings	74



Asset Mix

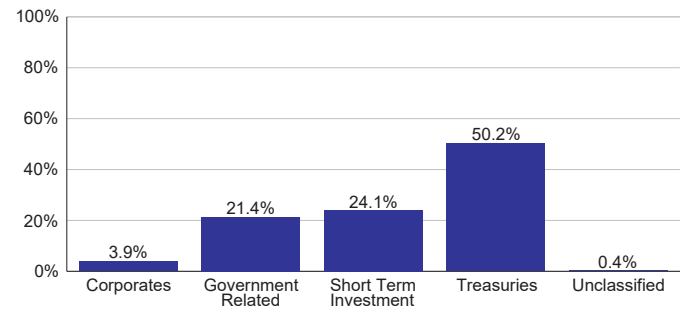
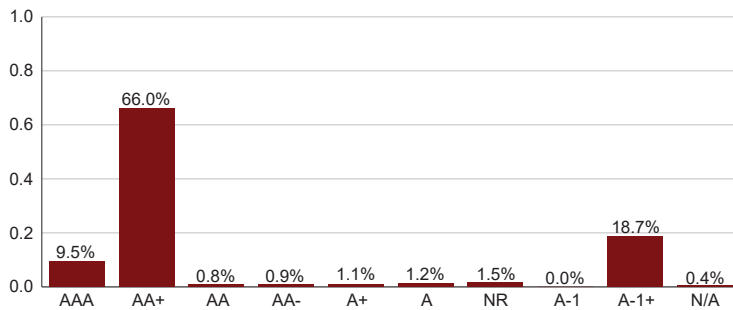
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDH1	US/T 0.75 '24 USD	3.79%	0.75	15/11/2024
912796R27	US/B 0.0 '22 USD	3.68%	0.00	29/12/2022
912828VS6	T 2.500 '23 USD	3.65%	2.50	15/8/2023
3130AMRY0	FHLB 0.125 '23 USD	3.61%	0.12	2/6/2023
91282CDB4	US/T 0.625 '24 USD	3.43%	0.62	15/10/2024
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	2.95%	0.00	1/11/2022
91282CER8	US/T 2.5 '24 USD	2.89%	2.50	31/5/2024
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.85%	0.00	10/7/2023
91282CBU4	T 0.125 '23 USD	2.54%	0.12	31/3/2023
91282CAK7	US/T 0.125 '23 USD	2.49%	0.12	15/9/2023

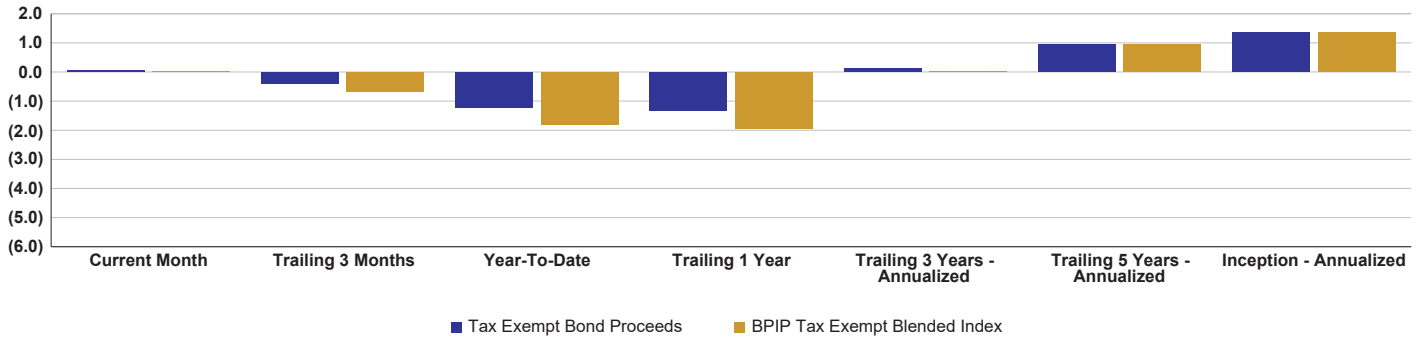
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

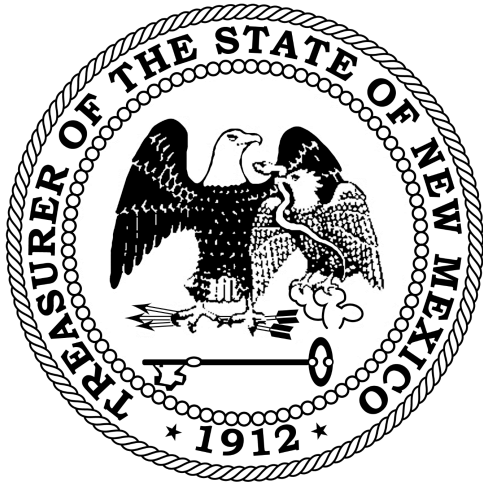


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.05	(0.39)	(1.21)	(1.31)	0.12	0.96	1.34
BPIP Tax Exempt Blended Index	0.02	(0.66)	(1.81)	(1.93)	0.03	0.94	1.35
Excess	0.03	0.27	0.59	0.62	0.08	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.



11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of October at \$1.273 bil vs. \$1.296 bil at the end of September.
- The Pool paid out \$21.4 mil in project draws during the month of October.

Portfolio Mix

- 95% of the Taxable BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 56% in US Treasury securities, 21% in government related securities (agency and municipal securities), 15% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 2%, was held in cash equivalents and collateralized NM bank CDs.
- 46% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 88 securities.
- Weighted Average Life of the Taxable BPIP was 1.25 years. The Weighted Average duration was 1.17 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$43,464,950 as of October 31st.
- Monthly net earnings on the portfolio for October were \$1,821,357.
- FY2023 net earnings were \$6,406,234.
- 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 October was 1.17 yrs vs. the benchmark at 1.28 yrs.
- The Pool purchased \$35.8 mil US agency securities maturing in 2 to 2.7 years and \$6.3 mil corporate securities maturing in 2 years.

Performance

- Purchase Yield at the end of October was 1.64% relative to 1.59% at the end of the prior month.
- The Taxable BPIP returned (0.01)% for the month of October and (0.97)% for the three months ending October 31st, 2022, vs. Index returns of (0.02)% and (1.27)% respectively. For the trailing 12 months, the Pool returned (2.50)% vs. (3.21)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.16 yrs. vs. 1.28 yrs.
- The Pool paid out \$16.2 mil in project draws during the month of November.
- 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) October 2022

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	1,276,883,474.63	1,312,325,447.30	100.00%	(0.02)	1.29	1.19	8.45	0.50	4.30	1.17	0.03	1.25	4.30		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,271,883,474.63	1,312,325,447.30	99.61%	(0.02)	1.29	1.19	8.49	0.51	4.32	1.17	0.03	1.26	4.32	Agy	AA+
Fixed Income	1,077,984,609.72	1,118,779,168.74	84.42%	(0.05)	1.49	1.35	6.94	0.56	4.44	1.33	0.03	1.43	4.44	Agy	AA+
Bonds	1,077,984,609.72	1,118,779,168.74	84.42%	(0.05)	1.49	1.35	6.94	0.56	4.44	1.33	0.03	1.43	4.44	Agy	AA+
Government Bonds	984,378,394.07	1,021,762,843.14	77.09%	(0.05)	1.39	1.31	3.70	0.43	4.42	1.28	0.03	1.37	4.42	Govt	AA+
Municipal Bonds	1,158,742.19	1,225,000.00	0.09%	(0.15)	0.90	1.36	55.68	1.40	5.18	1.37	0.03	1.40	5.18	Aa1	B
Corporate Bonds	92,447,473.46	95,791,325.60	7.24%	(0.06)	2.55	1.82	40.87	1.94	4.69	1.82	0.04	2.08	4.69	A1	A+
Cash And Cash Equivalent	193,898,864.91	193,546,278.56	15.19%	0.11	0.22	0.30	17.08	0.23	3.61	0.31	0.00	0.32	3.61	Agy	AAA
Short Term Investment	193,898,864.91	193,546,278.56	15.19%	0.11	0.22	0.30	17.08	0.23	3.61	0.31	0.00	0.32	3.61	Agy	AAA
Treasury Bills	64,443,888.95	64,344,294.45	5.05%	0.14	0.00	0.21	(7.32)	0.00	3.94	0.21	0.00	0.22	3.94	Govt	AAA
Certificate Of Deposit	2,601,876.99	2,600,000.00	0.20%	0.07	0.00	0.31	(22.74)	0.33	0.06	0.32	0.00	0.34	0.06	Aaa	AA+
Commercial Paper (Interest Bearing)	82,782,815.30	82,709,479.25	6.48%	0.00	0.00	0.47	49.25	0.47	4.59	0.50	0.01	0.51	4.59	Aaa	AAA
Demand Notes	13,648,533.93	13,615,000.00	1.07%	0.26	3.10	0.00	0.00	0.00	3.10	0.00	0.00	0.00	3.10	Aaa	AA+
Bankers Acceptance Notes	9,888,692.12	9,770,875.00	0.77%	0.20	0.00	0.46	(23.63)	0.47	2.37	0.46	0.00	0.47	2.37	Aaa	AAA
STIF	20,533,057.62	20,506,629.86	1.61%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	5,000,000.00	0.00	0.39%	0.00											
At Bank	5,000,000.00	0.00	0.39%	0.00											

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

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

As of: 31-Oct-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: 1,276,883,474.63</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	0.39%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.39%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	96.5810	458,759.75	475,000.00	458,759.75	404.94	(16,240.25)	459,164.69	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,847,870.27	93.7766	2,672,632.42	2,847,870.27	2,672,632.42	6,020.63	(175,237.85)	2,678,653.05	0.21%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,990,843.35	96.2298	6,736,083.13	6,990,843.35	6,736,083.13	10,500.00	(254,760.22)	6,746,583.13	0.53%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,998,406.19	93.4093	2,802,280.47	2,998,406.19	2,802,280.47	208.33	(196,125.72)	2,802,488.80	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,998,831.41	96.2053	9,620,534.90	9,998,831.41	9,620,534.90	5,583.33	(378,296.51)	9,626,118.23	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	97.0052	14,550,777.15	15,000,000.00	14,550,777.15	197,225.05	(449,222.85)	14,748,002.20	1.15%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.0386	5,001,931.35	5,000,000.00	5,001,931.35	22,743.06	1,931.35	5,024,674.41	0.39%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0162	20,003,245.80	20,000,000.00	20,003,245.80	10,433.33	3,245.80	20,013,679.13	1.57%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,133.86	96.0229	9,602,286.00	10,000,133.86	9,602,286.00	74,750.00	(397,847.86)	9,677,036.00	0.76%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,293,252.79	98.0999	21,881,173.33	22,293,252.79	21,881,173.33	137,082.81	(412,079.46)	22,018,256.14	1.72%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,999,427.06	98.9589	7,916,710.80	7,999,427.06	7,916,710.80	2,444.44	(82,716.26)	7,919,155.24	0.62%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,207.50	94.9799	4,724,895.15	4,999,207.50	4,724,895.15	2,256.94	(274,312.35)	4,727,152.09	0.37%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,997,311.04	97.6748	7,813,984.88	7,997,311.04	7,813,984.88	4,750.00	(183,326.16)	7,818,734.88	0.61%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,996,056.80	95.5791	4,778,953.90	4,996,056.80	4,778,953.90	10,416.67	(217,102.90)	4,789,370.57	0.38%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,197,104.19	90.0067	14,198,552.82	14,197,104.19	14,198,552.82	37,115.07	1,448.63	14,235,667.89	1.11%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,062,907.75	96.3552	3,854,209.44	4,062,907.75	3,854,209.44	11,041.67	(208,698.31)	3,865,251.11	0.30%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,993,192.17	98.9695	9,896,947.10	9,993,192.17	9,896,947.10	68,611.11	(96,245.07)	9,965,558.21	0.78%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,983,578.92	97.4305	9,743,050.20	9,983,578.92	9,743,050.20	94,166.67	(240,528.72)	9,837,216.87	0.77%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,978,318.74	99.7134	19,942,679.20	19,978,318.74	19,942,679.20	7,500.00	(35,639.54)	19,950,179.20	1.56%
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	95.8806	19,176,114.20	20,000,000.00	19,176,114.20	65,833.33	(823,885.80)	19,241,947.53	1.51%
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	95.8905	5,993,155.56	6,250,000.00	5,993,155.56	21,388.89	(256,844.44)	6,014,544.45	0.47%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,987,289.60	97.1556	19,431,125.20	19,987,289.60	19,431,125.20	17,361.11	(556,164.40)	19,448,486.31	1.52%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,532.42	96.2182	4,810,908.90	4,999,532.42	4,810,908.90	1,840.28	(188,623.52)	4,812,749.18	0.38%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,640.01	97.8658	4,893,287.85	4,999,640.01	4,893,287.85	9,166.67	(106,352.16)	4,902,454.52	0.38%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,459.99	90.1791	18,035,821.20	19,999,459.99	18,035,821.20	37,222.22	(1,963,638.79)	18,073,043.42	1.42%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,987,587.61	96.9532	24,238,288.00	24,987,587.61	24,238,288.00	19,270.83	(749,299.61)	24,257,558.83	1.90%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,971,449.70	94.0024	18,800,486.40	19,971,449.70	18,800,486.40	102,916.67	(1,170,963.30)	18,903,403.07	1.48%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,997,721.58	95.4167	4,770,836.50	4,997,721.58	4,770,836.50	5,763.89	(226,885.08)	4,776,600.39	0.37%

Please refer to the disclaimer page at the end of this report for further information.
D-638-187-544

As of: 31-Oct-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: 1,276,883,474.63</i>					
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,995,318.88	92.5600	9,256,003.00	9,995,318.88	9,256,003.00	5,277.78	(739,315.88)	9,261,280.78	0.73%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,513.71	97.6147	17,326,600.91	17,748,513.71	17,326,600.91	192,291.67	(421,912.80)	17,518,892.58	1.37%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,176,653.10	97.9299	4,896,493.40	5,176,653.10	4,896,493.40	29,166.67	(280,159.70)	4,925,660.07	0.39%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	10,000,000.00	10,000,000.00	100.0035	10,000,349.00	10,000,000.00	10,000,349.00	16,742.70	349.00	10,017,091.70	0.78%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,994,189.28	97.9710	11,756,520.00	11,994,189.28	11,756,520.00	458.33	(237,669.28)	11,756,978.33	0.92%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9047	19,980,940.00	20,000,000.00	19,980,940.00	55,352.89	(19,060.00)	20,036,292.89	1.57%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,246,110.38	99.4888	6,218,050.50	6,246,110.38	6,218,050.50	15,798.61	(28,059.88)	6,233,849.11	0.49%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,014,727.24	99.4942	4,974,710.50	5,014,727.24	4,974,710.50	29,250.00	(40,016.74)	5,003,960.50	0.39%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,413,157.33	92.5229	7,785,804.64	8,413,157.33	7,785,804.64	18,513.00	(627,352.69)	7,804,317.64	0.61%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,781.99	91.5670	2,609,659.50	2,849,781.99	2,609,659.50	1,884.17	(240,122.49)	2,611,543.67	0.20%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTR SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	93.0670	698,002.50	750,000.00	698,002.50	1,575.00	(51,997.50)	699,577.50	0.05%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,644.57	95.8036	1,916,071.54	1,999,644.57	1,916,071.54	533.33	(83,573.03)	1,916,604.87	0.15%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,594.52	96.7110	1,934,219.62	1,999,594.52	1,934,219.62	2,138.89	(65,374.90)	1,936,358.51	0.15%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,696,304.54	93.0182	5,302,039.68	5,696,304.54	5,302,039.68	10,529.17	(394,264.86)	5,312,568.85	0.42%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,328.84	92.4637	5,270,432.72	5,698,328.84	5,270,432.72	4,750.00	(427,896.12)	5,275,182.72	0.41%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,983,034.82	97.4286	19,485,714.40	19,983,034.82	19,485,714.40	265,527.78	(497,320.42)	19,751,242.18	1.55%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,382,041.11	96.1563	32,693,125.00	33,382,041.11	32,693,125.00	5,517.96	(688,916.11)	32,698,642.96	2.56%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125%	20,000,000.00	19,999,432.98	99.7232	19,944,632.80	19,999,432.98	19,944,632.80	10,519.13	(54,800.18)	19,955,151.93	1.56%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,946,786.90	98.2539	34,388,867.10	34,946,786.90	34,388,867.10	3,846.15	(557,919.80)	34,392,713.25	2.69%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,983,580.30	97.0820	19,416,406.20	19,983,580.30	19,416,406.20	8,423.91	(567,174.10)	19,424,830.11	1.52%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,996,508.59	96.6875	4,834,375.00	4,996,508.59	4,834,375.00	1,579.48	(162,133.59)	4,835,954.48	0.38%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	27,692,101.87	89.2969	26,789,062.50	27,692,101.87	26,789,062.50	18,953.80	(903,039.37)	26,808,016.30	2.10%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,731,132.19	94.2031	32,971,093.75	34,731,132.19	32,971,093.75	11,360.50	(1,760,038.44)	32,982,454.25	2.58%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,509.77	88.2109	17,642,187.60	19,998,509.77	17,642,187.60	25,271.74	(2,356,322.17)	17,667,459.34	1.38%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,982,702.46	93.1328	18,626,562.40	19,982,702.46	18,626,562.40	22,214.67	(1,356,140.06)	18,648,777.07	1.46%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,959,981.90	92.8008	23,200,195.25	24,959,981.90	23,200,195.25	19,870.92	(1,759,786.65)	23,220,066.17	1.82%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,963,060.28	95.8203	28,746,093.60	29,963,060.28	28,746,093.60	310.77	(1,216,966.68)	28,746,404.37	2.25%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,964,625.10	95.6836	23,920,898.50	24,964,625.10	23,920,898.50	52,595.63	(1,043,726.60)	23,973,494.13	1.88%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,509,814.13	92.7109	32,448,828.30	34,509,814.13	32,448,828.30	121,263.59	(2,060,985.83)	32,570,091.89	2.55%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75%	25,000,000.00	24,994,510.62	95.5898	23,897,461.00	24,994,510.62	23,897,461.00	63,179.35	(1,097,049.62)	23,960,640.35	1.88%

Please refer to the disclaimer page at the end of this report for further information.
D-638-187-544

As of: 31-Oct-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: 1,276,883,474.63</i>											
91282CDV0	SEMI-ANN. 0.750% 12/31/2023 UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,980,190.99	95.4102	9,541,015.60	9,980,190.99	9,541,015.60	22,112.77	(439,175.39)	9,563,128.37	0.75%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,598,483.67	93.4766	9,347,656.20	9,598,483.67	9,347,656.20	34,748.64	(250,827.47)	9,382,404.84	0.73%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,198,657.53	94.4961	9,449,609.40	10,198,657.53	9,449,609.40	13,186.81	(749,048.13)	9,462,796.21	0.74%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,207,883.75	94.2891	9,428,906.20	10,207,883.75	9,428,906.20	414.36	(778,977.55)	9,429,320.56	0.74%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,940,341.13	95.9961	9,599,609.40	9,940,341.13	9,599,609.40	25,690.61	(340,731.73)	9,625,300.01	0.75%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,260,884.17	97.0547	19,410,937.60	20,260,884.17	19,410,937.60	897.79	(849,946.57)	19,411,835.39	1.52%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,003,615.67	99.4151	9,941,514.60	10,003,615.67	9,941,514.60	44,225.54	(62,101.07)	9,985,740.14	0.78%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,521,174.45	94.4883	18,897,656.20	20,521,174.45	18,897,656.20	117,934.78	(1,623,518.25)	19,015,590.98	1.49%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	93.0391	9,303,906.20	10,000,000.00	9,303,906.20	37,978.14	(696,093.80)	9,341,884.34	0.73%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,681,910.03	95.7305	19,146,093.80	20,681,910.03	19,146,093.80	1,243.09	(1,535,816.23)	19,147,336.89	1.50%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,535,075.05	97.4063	24,351,562.50	25,535,075.05	24,351,562.50	157,948.37	(1,183,512.55)	24,509,510.87	1.92%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,770,360.25	96.9141	24,228,515.50	24,770,360.25	24,228,515.50	1,726.52	(541,844.75)	24,230,242.02	1.90%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,757,853.25	96.7617	24,190,429.75	24,757,853.25	24,190,429.75	262,978.14	(567,423.50)	24,453,407.89	1.92%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,408,907.26	98.5391	19,707,812.40	20,408,907.26	19,707,812.40	94,198.90	(701,094.86)	19,802,011.30	1.55%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,925,597.45	95.4844	19,096,875.00	19,925,597.45	19,096,875.00	94,198.90	(828,722.45)	19,191,073.90	1.50%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% 30/NOV/2022 USD 100	20,000,000.00	20,024,548.00	99.8690	19,973,808.60	20,024,548.00	19,973,808.60	168,306.01	(50,739.40)	20,142,114.61	1.58%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,452,092.31	96.0000	24,000,000.00	25,452,092.31	24,000,000.00	210,382.51	(1,452,092.31)	24,210,382.51	1.90%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,976,001.17	97.7188	9,771,875.00	9,976,001.17	9,771,875.00	55,662.98	(204,126.17)	9,827,537.98	0.77%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,970,576.57	99.4922	19,898,437.60	19,970,576.57	19,898,437.60	74,725.27	(72,138.97)	19,973,162.87	1.56%
Total Fixed Income		1,120,070,000.00	1,116,888,423.05		1,074,567,334.06	1,116,888,423.05	1,074,567,334.06	3,417,275.66	(42,321,088.99)	1,077,984,609.72	84.42%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	20,506,629.86	20,506,629.86	1.0000	20,506,629.86	20,506,629.86	20,506,629.86	26,427.76	0.00	20,533,057.62	1.61%
Total Investment Companies		20,506,629.86	20,506,629.86		20,506,629.86	20,506,629.86	20,506,629.86	26,427.76	0.00	20,533,057.62	1.61%
ABG993AA1	FIRST SAVINGS BANK ALAMOGORDO C/D SEMIANNUAL.8513-JUL-23	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	1,876.99	0.00	2,601,876.99	0.20%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,635,364.48	97.1878	24,296,944.50	24,635,364.48	24,296,944.50	0.00	(338,419.98)	24,296,944.50	1.90%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	13,615,000.00	13,615,000.00	100.0000	13,615,000.00	13,615,000.00	13,615,000.00	33,533.93	0.00	13,648,533.93	1.07%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,555,537.49	95.1116	9,511,162.80	9,555,537.49	9,511,162.80	0.00	(44,374.69)	9,511,162.80	0.74%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	30,000,000.00	29,722,511.21	98.6102	29,583,062.40	29,722,511.21	29,583,062.40	0.00	(139,448.81)	29,583,062.40	2.32%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,668,033.24	96.9582	19,391,645.60	19,668,033.24	19,391,645.60	0.00	(276,387.64)	19,391,645.60	1.52%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,905,780.19	98.3441	14,751,610.95	14,905,780.19	14,751,610.95	0.00	(154,169.24)	14,751,610.95	1.16%

As of: 31-Oct-2022

Institutional Accounting

Detailed Net Asset Valuation

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

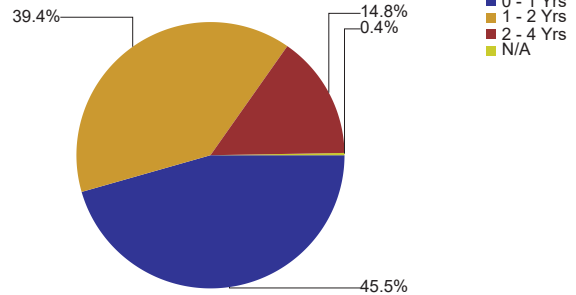
Base Currency : USD

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: 1,276,883,474.63</i>											
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,883,338.63	99.3846	49,692,278.00	49,883,338.63	49,692,278.00	0.00	(191,060.63)	49,692,278.00	3.89%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	10,000,000.00	9,888,692.12	98.8869	9,888,692.12	9,888,692.12	9,888,692.12	0.00	0.00	9,888,692.12	0.77%
Total Short Term Investments		176,215,000.00	174,474,257.36		173,330,396.37	174,474,257.36	173,330,396.37	35,410.92	(1,143,860.99)	173,365,807.29	13.58%
Total USD		1,321,791,629.86	1,316,869,310.27		1,273,404,360.29	1,316,869,310.27	1,273,404,360.29	3,479,114.34	(43,464,949.98)	1,276,883,474.63	100.00%
Total P 09339		1,321,791,629.86				1,316,869,310.27	1,273,404,360.29	3,479,114.34	(43,464,949.98)	1,276,883,474.63	100.00%

Portfolio Characteristics

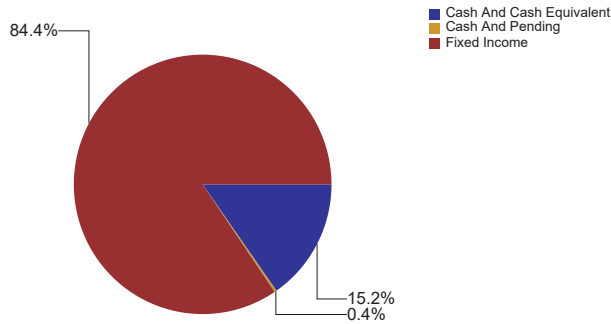
Duration Mix

Total Net Assets (Millions)	1,276.9
Weighted Average Life (Years)	1.25
Weighted Avg. Effective Duration (Years)	1.17
Weighted Average Coupon (%)	1.29
Weighted Average Current Yield (%)	4.30
Weighted Average Yield to Maturity (%)	4.30
Weighted Average Rating	AA+
Number of Holdings	88



Asset Mix

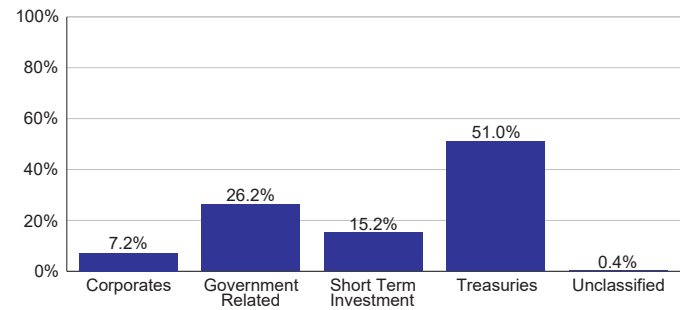
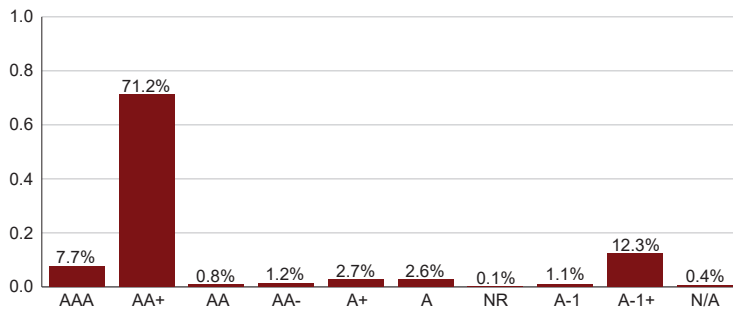
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796R27	US/B 0.0 '22 USD	3.91%	0.00	29/12/2022
91282CBU4	T 0.125 '23 USD	2.70%	0.12	31/3/2023
91282CBR1	US/T 0.25 '24 USD	2.59%	0.25	15/3/2024
91282CAK7	US/T 0.125 '23 USD	2.57%	0.12	15/9/2023
91282CDH1	US/T 0.75 '24 USD	2.56%	0.75	15/11/2024
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	2.33%	0.00	13/2/2023
91282CDD0	US TREASURY '23 0.375	2.26%	0.38	31/10/2023
91282CAB7	US/T 0.25 '25 USD	2.11%	0.25	31/7/2025
912828S29	US/T 2.5 '24 USD	1.93%	2.50	31/1/2024
91282CER8	US/T 2.5 '24 USD	1.92%	2.50	31/5/2024

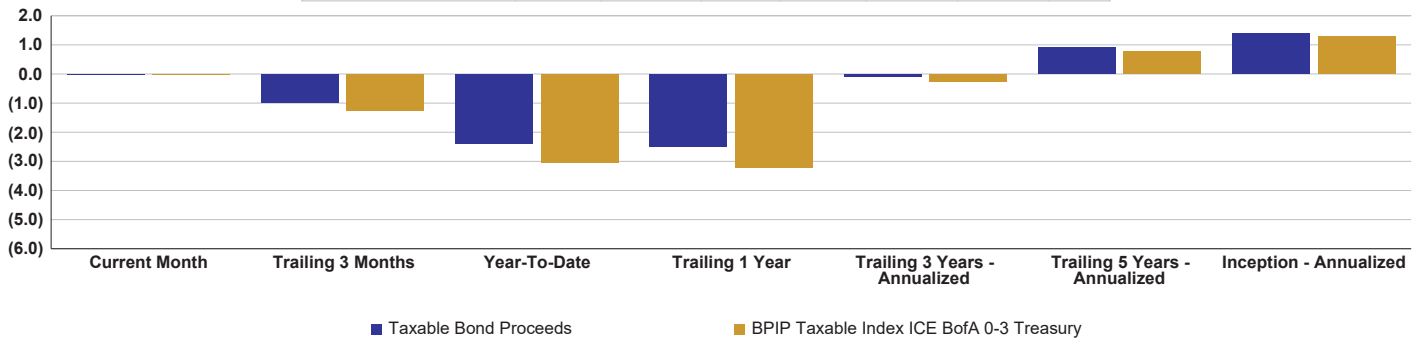
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

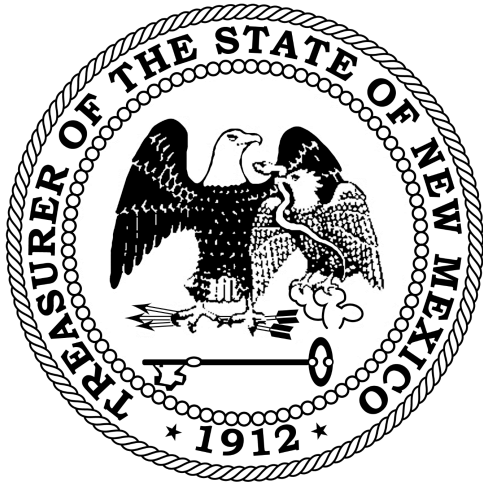


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.01)	(0.97)	(2.39)	(2.50)	(0.09)	0.91	1.38
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.02)	(1.27)	(3.05)	(3.21)	(0.27)	0.76	1.29
Excess	0.01	0.30	0.65	0.71	0.17	0.14	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.



12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of October with a market value of \$1.04 billion.

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 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$100M and \$200MM per month.
 - The STB Fund received \$230MM in October.

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 \$230MM in November from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
October 2022

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	1,040,063,118.97	1,032,974,339.82	100.00%	0.25	0.27	0.23	7.01	0.22	2.63	0.21	0.01	0.24	2.63		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,035,063,118.37	1,032,974,339.82	99.52%	0.25	0.27	0.23	7.04	0.22	2.64	0.21	0.01	0.24	2.64	Aaa	AAA
Fixed Income	123,449,611.18	123,016,144.75	11.87%	0.24	1.47	0.16	15.69	0.21	3.42	0.04	0.00	0.20	3.42	Aaa	AA
Bonds	123,449,611.18	123,016,144.75	11.87%	0.24	1.47	0.16	15.69	0.21	3.42	0.04	0.00	0.20	3.42	Aaa	AA
Government Bonds	122,440,891.78	122,017,774.75	11.77%	0.24	1.47	0.16	15.43	0.21	3.42	0.04	0.00	0.20	3.42	Aaa	AA
Corporate Bonds	1,008,719.40	998,370.00	0.10%	0.27	2.05	0.04	47.56	0.04	3.89	0.04	0.00	0.04	3.89	Agy	NR
Cash And Cash Equivalent	911,613,507.19	909,958,195.07	87.65%	0.25	0.10	0.24	5.87	0.22	2.54	0.24	0.01	0.24	2.54	Aaa	AAA
Short Term Investment	911,613,507.19	909,958,195.07	87.65%	0.25	0.10	0.24	5.87	0.22	2.54	0.24	0.01	0.24	2.54	Aaa	AAA
Treasury Bills	144,847,948.86	144,317,119.63	13.93%	0.17	0.00	0.10	(15.17)	0.00	3.59	0.10	0.00	0.11	3.59	Govt	AAA
Commercial Paper (Interest Bearing)	128,907,277.15	128,633,186.62	12.39%	0.22	0.00	1.21	26.38	1.21	1.89	1.20	0.05	1.22	1.89	Aaa	AAA
Demand Notes	6,854,138.79	6,819,999.99	0.66%	0.26	3.09	0.00	0.00	0.00	3.09	0.00	0.00	0.00	3.09	Aaa	AA+
Bankers Acceptance Notes	13,817,111.08	13,811,157.20	1.33%	0.27	0.00	0.14	11.08	0.15	3.88	0.14	0.00	0.15	3.88	Aaa	AAA
STIF	121,183,616.04	121,103,903.03	11.65%	0.31	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	360,265,772.38	359,535,185.71	34.64%	0.28	0.11	0.13	11.08	0.13	3.66	0.13	0.00	0.13	3.66	Aa1	AAA
Miscellaneous	135,737,642.89	135,737,642.89	13.05%	0.25	0.25	0.03	0.00	0.01	1.14	0.00	0.00	0.00	1.14	Aaa	AA+
Cash And Pending	5,000,000.60	0.00	0.48%	0.00											
At Bank	5,000,000.60	0.00	0.48%	0.00											

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

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

As of: 31-Oct-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: 1,040,063,118.97</i>											
CASH	USD	5,000,000.60	5,000,000.60	1.0000	5,000,000.60	5,000,000.60	5,000,000.60	0.00	0.00	5,000,000.60	0.48%
Total Cash		5,000,000.60	5,000,000.60		5,000,000.60	5,000,000.60	5,000,000.60	0.00	0.00	5,000,000.60	0.48%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	135,737,642.89	135,737,642.89	100.0000	135,737,642.89	135,737,642.89	135,737,642.89	0.00	0.00	135,737,642.89	13.05%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	312,430.96	312,431.01	100.0000	312,431.01	312,431.01	312,431.01	752.00	0.00	313,183.01	0.03%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	5,896.20	0.00	5,896.20	0.00%
Total Cash Equivalents		136,050,073.85	136,050,073.90		136,050,073.90	136,050,073.90	136,050,073.90	6,648.20	0.00	136,056,722.10	13.08%
3133EMZ28	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 0.09% 18/NOV/2022 USD 1000	7,000,000.00	6,991,400.59	99.7982	6,985,870.50	6,991,400.59	6,985,870.50	2,852.50	(5,530.09)	6,988,723.00	0.67%
3133XN4B2	FEDERAL HOME LOAN BANKS BOND FIXED 5.25% SEMI-ANN. 5.250% 12/09/2022	10,405,000.00	10,429,866.88	100.1397	10,419,531.52	10,429,866.88	10,419,531.52	215,470.21	(10,335.36)	10,635,001.73	1.02%
3130ATMN4	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/FEB/2023 USD 5000	25,000,000.00	25,000,000.00	100.0278	25,006,939.50	25,000,000.00	25,006,939.50	44,868.07	6,939.50	25,051,807.57	2.41%
3130AT2W6	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2022 USD 5000	15,000,000.00	15,000,000.00	100.0031	15,000,469.65	15,000,000.00	15,000,469.65	41,758.33	469.65	15,042,227.98	1.45%
459515R95	IFC DISCOUNT NOTES BOND ZERO CPN 05/DEC/2022 USD 0.000% 12/05/2022	35,000,000.00	34,880,222.33	99.6516	34,878,074.00	34,880,222.33	34,878,074.00	0.00	(2,148.33)	34,878,074.00	3.35%
459053T79	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 12/19/2022	30,000,000.00	29,858,784.80	99.4835	29,845,057.50	29,858,784.80	29,845,057.50	0.00	(13,727.30)	29,845,057.50	2.87%
742651DR0	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.05% 15/NOV/2022 USD 1000	1,000,000.00	999,823.77	99.9267	999,266.62	999,823.77	999,266.62	9,452.78	(557.15)	1,008,719.40	0.10%
Total Fixed Income		123,405,000.00	123,160,098.37		123,135,209.29	123,160,098.37	123,135,209.29	314,401.89	(24,889.08)	123,449,611.18	11.87%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	59,137,557.60	59,137,557.60	1.0000	59,137,557.60	59,137,557.60	59,137,557.60	11,246.12	0.00	59,148,803.72	5.69%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	61,653,914.43	61,653,914.42	1.0000	61,653,914.43	61,653,914.42	61,653,914.43	61,818.68	0.01	61,715,733.11	5.93%
Total Investment Companies		120,791,472.03	120,791,472.02		120,791,472.03	120,791,472.02	120,791,472.03	73,064.80	0.01	120,864,536.83	11.62%
01183QM14	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 12/01/2022	30,936,000.00	30,846,987.88	99.7123	30,846,987.88	30,846,987.88	30,846,987.88	0.00	0.00	30,846,987.88	2.97%
91510LLG8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 15-SEP-22 DUE 16-NOV-22 3.167%	15,000,000.00	14,979,715.85	99.8648	14,979,715.85	14,979,715.85	14,979,715.85	62,020.42	0.00	15,041,736.27	1.45%
91510LMD4	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 3.670% 12/13/2022	11,000,000.00	10,952,305.83	99.5664	10,952,305.83	10,952,305.83	10,952,305.83	13,456.67	0.00	10,965,762.50	1.05%
91512DNP2	BOARD OF RGTS UNVSY TX 0.000% 01/23/2023	7,500,000.00	7,425,625.00	99.0083	7,425,625.00	7,425,625.00	7,425,625.00	0.00	0.00	7,425,625.00	0.71%
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	2,871.45	0.00	1,102,871.45	0.11%
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	3,093.34	0.00	1,188,093.34	0.11%
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	10,842.74	0.00	1,510,842.74	0.15%
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	6,425.38	0.00	656,425.38	0.06%
313313U97	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 12/29/2022	100,000,000.00	99,369,027.78	99.3763	99,376,262.00	99,369,027.78	99,376,262.00	0.00	7,234.22	99,376,262.00	9.55%
313385N51	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 07/NOV/2022 USD 1000	25,000,000.00	24,986,481.82	99.9382	24,984,545.25	24,986,481.82	24,984,545.25	0.00	(1,936.57)	24,984,545.25	2.40%
313385R65	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/02/2022	20,000,000.00	19,946,718.84	99.6661	19,933,227.40	19,946,718.84	19,933,227.40	0.00	(13,491.44)	19,933,227.40	1.92%
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/14/2022	27,480,000.00	27,371,228.63	99.5292	27,350,631.58	27,371,228.63	27,350,631.58	0.00	(20,597.05)	27,350,631.58	2.63%
313385T48	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/16/2022	25,000,000.00	24,885,762.19	99.5157	24,878,931.50	24,885,762.19	24,878,931.50	0.00	(6,830.69)	24,878,931.50	2.39%
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/21/2022	100,000,000.00	99,494,929.55	99.4621	99,462,063.00	99,494,929.55	99,462,063.00	0.00	(32,866.55)	99,462,063.00	9.56%

Please refer to the disclaimer page at the end of this report for further information.
D-638-187-544

As of: 31-Oct-2022

Institutional Accounting

Detailed Net Asset Valuation

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

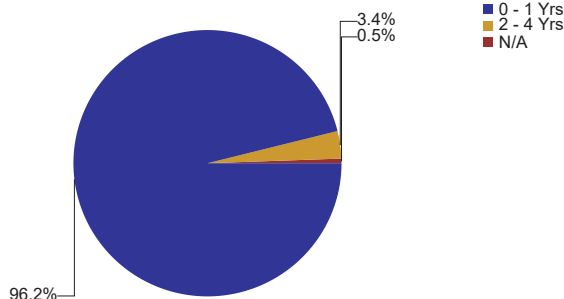
Base Currency : USD

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: 1,040,063,118.97</i>											
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	3,229.37	0.00	403,229.37	0.04%
24422MLJ8	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	13,000,000.00	12,979,588.59	99.8218	12,976,827.50	12,979,588.59	12,976,827.50	0.00	(2,761.09)	12,976,827.50	1.25%
57576KL72	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER 0.000% 11/07/2022	35,000,000.00	34,976,180.56	99.9327	34,976,445.00	34,976,180.56	34,976,445.00	0.00	264.44	34,976,445.00	3.36%
63763QLA3	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	38,000,000.00	37,965,905.56	99.9030	37,963,129.36	37,965,905.56	37,963,129.36	0.00	(2,776.20)	37,963,129.36	3.65%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	800,000.00	800,000.00	100.0000	800,000.00	800,000.00	800,000.00	1,970.41	0.00	801,970.41	0.08%
89233HM27	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/02/2022	7,000,000.00	6,978,562.54	99.6742	6,977,195.54	6,978,562.54	6,977,195.54	0.00	(1,367.00)	6,977,195.54	0.67%
89233HMG6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/16/2022	10,000,000.00	9,961,291.10	99.5263	9,952,632.80	9,961,291.10	9,952,632.80	0.00	(8,658.30)	9,952,632.80	0.96%
89233HMM3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/21/2022	25,000,000.00	24,861,875.00	99.4702	24,867,541.75	24,861,875.00	24,867,541.75	0.00	5,666.75	24,867,541.75	2.39%
89233HMN1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/22/2022	1,200,000.00	1,195,278.60	99.4588	1,193,505.20	1,195,278.60	1,193,505.20	0.00	(1,773.40)	1,193,505.20	0.11%
912796N96	UNITED STATES OF AMERICA BILL ZERO CPN 03/NOV/2022 0.000% 11/03/2022	20,000,000.00	19,995,982.45	99.9881	19,997,621.20	19,995,982.45	19,997,621.20	0.00	1,638.75	19,997,621.20	1.92%
912796YX1	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2022 0.000% 12/06/2022	20,000,000.00	19,948,306.40	99.6579	19,931,579.80	19,948,306.40	19,931,579.80	0.00	(16,726.60)	19,931,579.80	1.92%
912796YP8	UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2022 0.000% 11/08/2022	3,900,000.00	3,898,160.10	99.9481	3,897,976.21	3,898,160.10	3,897,976.21	0.00	(183.89)	3,897,976.21	0.37%
912796YQ6	UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2022 USD 100	21,500,000.00	21,475,296.72	99.8833	21,474,916.60	21,475,296.72	21,474,916.60	0.00	(380.12)	21,474,916.60	2.06%
912796YZ6	UNITED STATES OF AMERICA BILL ZERO CPN 20/DEC/2022 0.000% 12/20/2022	25,000,000.00	24,882,377.05	99.4957	24,873,932.75	24,882,377.05	24,873,932.75	0.00	(8,444.30)	24,873,932.75	2.39%
912796ZA0	UNITED STATES OF AMERICA BILL ZERO CPN 27/DEC/2022 USD 100	50,000,000.00	49,776,161.00	99.4054	49,702,694.50	49,776,161.00	49,702,694.50	0.00	(73,466.50)	49,702,694.50	4.78%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	5,000,000.00	4,979,874.72	99.3846	4,969,227.80	4,979,874.72	4,969,227.80	0.00	(10,646.92)	4,969,227.80	0.48%
9033A1MP0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 12/23/2022	13,896,000.00	13,817,111.08	99.4323	13,817,111.08	13,817,111.08	13,817,111.08	0.00	0.00	13,817,111.08	1.33%
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	5,706.10	0.00	1,190,706.10	0.11%
Total Short Term Investments		657,232,000.00	654,770,734.84		654,582,632.38	654,770,734.84	654,582,632.38	109,615.88	(188,102.46)	654,692,248.26	62.95%
Total USD		1,042,478,546.48	1,039,772,379.73		1,039,559,388.20	1,039,772,379.73	1,039,559,388.20	503,730.77	(212,991.53)	1,040,063,118.97	100.00%
Total P 89523		1,042,478,546.48				1,039,772,379.73	1,039,559,388.20	503,730.77	(212,991.53)	1,040,063,118.97	100.00%

Portfolio Characteristics

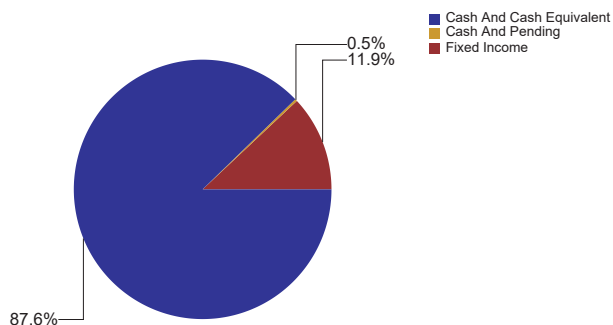
Duration Mix

Total Net Assets (Millions)	1,040.1
Weighted Average Life (Years)	0.24
Weighted Avg. Effective Duration (Years)	0.21
Weighted Average Coupon (%)	0.27
Weighted Average Current Yield (%)	2.63
Weighted Average Yield to Maturity (%)	2.63
Weighted Average Rating	AA+
Number of Holdings	45



Asset Mix

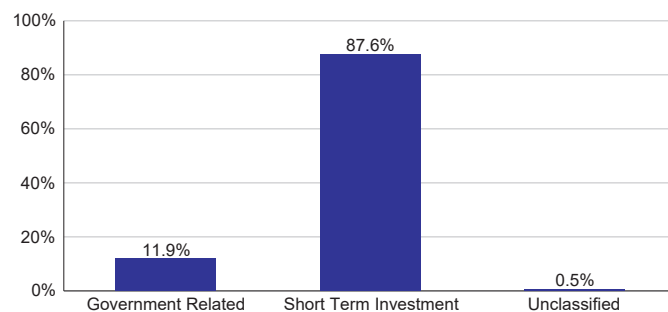
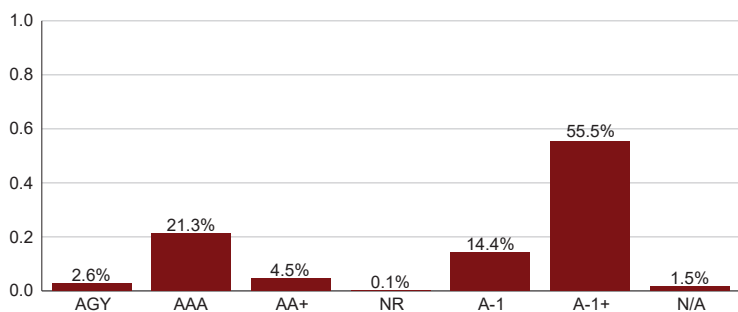
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.11%	0.25	1/11/2022
313313U97	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	9.60%	0.00	29/12/2022
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	5.96%	0.00	1/11/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	5.71%	0.00	1/11/2022
912796ZAO	US/B 0.0 '22 USD	4.80%	0.00	27/12/2022
63763QLA3	NATIONAL SEC'S CLEARING CORPORATE COMMERCIAL PAPER	3.67%	0.00	10/11/2022
57578KL72	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	3.38%	0.00	7/11/2026
459515R95	IFC DISCOUNT NOTES BOND ZERO CPN 05/DEC/2022 USD	3.37%	0.00	5/12/2022
01183QM14	ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER -	2.98%	0.00	1/12/2022
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	9.61%	0.00	21/12/2022

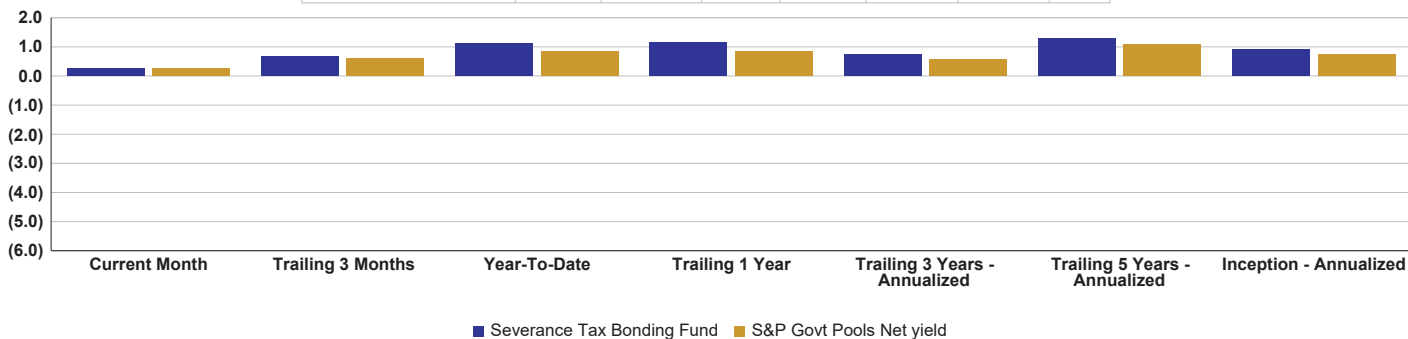
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

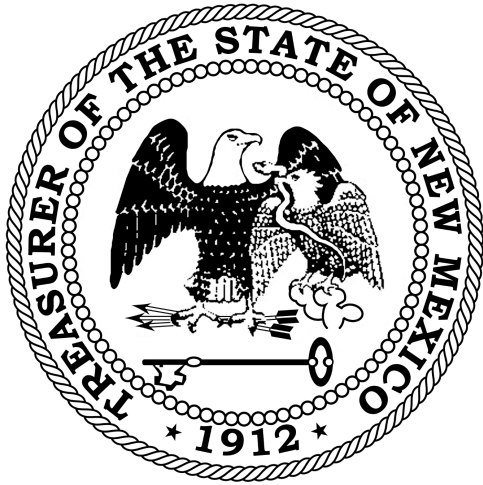


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.26	0.68	1.13	1.14	0.73	1.29	0.91
S&P Govt Pools Net yield	0.24	0.59	0.84	0.84	0.55	1.08	0.73
Excess	0.02	0.09	0.29	0.30	0.18	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.



13. Broker Dealer Activities

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

Volume at Par (\$ in thousands)

Broker/Dealer:													YTD	
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	Percent
Academy Securities	85,650	40,000	65,000	210,000									400,650	5.4%
Arbor Research & Trading													-	0.0%
Bancroft Capital			30,000	120,000									150,000	2.0%
BofA Securities													-	0.0%
Barclays	256,500	78,600	243,505	296,750									875,355	11.8%
BMO Capital Markets	104,500	37,000	40,000	75,000									256,500	3.5%
BOK Financial													-	0.0%
Cabrera Capital				50,000									50,000	0.7%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak		65,000	20,000	90,000									175,000	2.4%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	65,000	77,000	25,000	75,000									242,000	3.3%
Drexel Hamilton		13,000											13,000	0.2%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific		3,000	240,000										243,000	3.3%
HSBC Securities USA				25,000									25,000	0.3%
Incapital													-	0.0%
Jefferies			9,065										9,065	0.1%
J.P. Morgan	46,000	35,000	459,200	41,000									581,200	7.8%
KeyBanc Capital Markets	19,487												19,487	0.3%
Loop Capital Markets	258,900	411,000	7,500	101,000									778,400	10.5%
MarketAxess Corp.	905		405	11,000									12,310	0.2%
Mesirow Financial													-	0.0%
Mizuho Securities USA	17,000	25,000	27,480	390,000									459,480	6.2%
Moreton Capital Markets		66,000	183,600	95,900									345,500	4.7%
Morgan Stanley	5,000		157,000										162,000	2.2%
MUFG Securities													-	0.0%
NatWest Markets/RBS	52,660	45,000											97,660	1.3%
Oppenheimer & Co.		35,000											35,000	0.5%
Piper Sandler Co.													-	0.0%
Raymond James		30,000											30,000	0.4%
RBC Capital Markets	1,500	650	23,000										25,150	0.3%
Samuel A Ramirez & Co.	30,000	30,000	60,000	70,000									190,000	2.6%
Siebert Williams Shank & Co.	86,900	24,000	150,000	250,000									510,900	6.9%
Stifel Nicolaus & Co	13,300			90,775									104,075	1.4%
StoneX		90,000	31,515	25,000									146,515	2.0%
TD Securities	38,200			25,000									63,200	0.9%
Tribal Capital													-	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	259,984	35,000	110,000	407,736									812,720	11.0%
Direct Purchase	196,138	6,995	134,000	269,291									606,424	8.2%
Interfund													-	0.0%
Total	1,572,624	1,112,245	2,016,270	2,718,452	-	-	-	-	-	-	-	-	7,419,591	100%
Market type:														
-	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD %
Primary Market	1,093,372	689,995	1,440,320	2,451,677									5,675,364	76.5%
Secondary Market	479,252	422,250	575,950	266,875									1,744,327	23.5%
Total	1,572,624	1,112,245	2,016,270	2,718,552	-	-	-	-	-	-	-	-	7,419,691	100.0%
Security type:														
-	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD %
ABS													-	0.0%
Agencies	501,460	249,000	601,905	810,775									2,163,140	29.2%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	517,597	81,500	863,800	1,029,346									2,492,243	33.6%
Corporate Bonds	20,392	26,000	40,565	36,100									123,057	1.7%
MBS													-	0.0%
Municipal/Sponge	7,575	38,745	100,000	191,331									337,651	4.6%
Supranationals	29,200	66,000	100,000	125,000									320,200	4.3%
Treasuries	496,400	651,000	310,000	526,000									1,983,400	26.7%
Total	1,572,624	1,112,245	2,016,270	2,718,552	-	-	-	-	-	-	-	-	7,419,691	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/22 Through 10/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
10/03/22	24422MLJ	COMMERCIAL PAPE	38286	JOHN DEERE CAPITAL CORP		11/18/22	3.2229	BARCLAYS	1000	76,750,000.00	76,442,040.63		
10/03/22	24422MLJ	COMMERCIAL PAPE	38285	JOHN DEERE CAPITAL CORP		11/18/22	3.2229	BARCLAYS	4001	13,000,000.00	12,947,837.50		
10/03/22	91512DM2	COMMERCIAL PAPE	38282	UNIVERSITY OF TEXAS PER		12/02/22	3.3988	WELLS FARGO SEC	1000	20,000,000.00	19,889,211.20		
10/04/22	01183QM1	COMMERCIAL PAPE	38295	ALASKA HOUSING FINANCE		12/01/22	3.4184	WELLS FARGO SEC	1000	36,000,000.00	35,806,200.00		
10/04/22	01183QM1	COMMERCIAL PAPE	38296	ALASKA HOUSING FINANCE		12/01/22	3.4184	WELLS FARGO SEC	4001	30,936,000.00	30,769,461.20		
10/04/22	47816GL3	COMMERCIAL PAPE	38294	JOHNSON & JOHNSON		11/03/22	3.1080	SIEBERT WILLIAM	1000	100,000,000.00	99,741,666.67		
10/04/22	63763QM2	COMMERCIAL PAPE	38287	NATL SEC. CLEARING CORP		12/02/22	3.4191	WELLS FARGO SEC	1000	46,800,000.00	46,539,220.00		
10/04/22	91512DM2	COMMERCIAL PAPE	38282	UNIVERSITY OF TEXAS PER		12/02/22	3.4191	WELLS FARGO SEC	1000	5,000,000.00	4,972,138.89		
10/05/22	69448XLF	COMMERCIAL PAPE	38297	PACIFIC LIFE SHORT TERM		11/15/22	3.3625	MORETON CAPITAL	1000	9,900,000.00	9,863,150.02		
10/05/22	69448XLU	COMMERCIAL PAPE	38298	PACIFIC LIFE SHORT TERM		11/28/22	3.4676	MORETON CAPITAL	1000	11,000,000.00	10,944,129.13		
10/06/22	57576KCC	COMMERCIAL PAPE	38306	MASSACHUSETTS MUTUAL LI		10/12/22	3.0613	ACADEMY SECURIT	1000	50,000,000.00	49,978,750.00		
10/06/22	57576KCC	COMMERCIAL PAPE	38305	MASSACHUSETTS MUTUAL LI		10/12/22	3.0613	ACADEMY SECURIT	4001	25,000,000.00	24,989,375.00		
10/11/22	30229BKU	COMMERCIAL PAPE	38324	EXXON MOBIL CORP		10/28/22	3.0544	ISSUER DIRECT	1000	100,000,000.00	99,855,972.22		
10/11/22	63763QM7	COMMERCIAL PAPE	38328	NATL SEC CLEARING CORP		12/07/22	3.5192	BARCLAYS	1000	32,000,000.00	31,825,777.78		
10/11/22	69447MKJ	COMMERCIAL PAPE	38327	PACIFIC LIFE INSURANCE		10/18/22	3.0718	WELLS FARGO SEC	1000	94,000,000.00	93,943,887.22		
10/12/22	57576KKK	COMMERCIAL PAPE	38331	MASSACHUSETTS MUTUALLIF		10/19/22	3.1019	ACADEMY SECURIT	1000	50,000,000.00	49,969,861.11		
10/12/22	57576KKK	COMMERCIAL PAPE	38332	MASSACHUSETTS MUTUALLIF		10/19/22	3.1019	ACADEMY SECURIT	4001	25,000,000.00	24,984,930.56		
10/12/22	69448XLE	COMMERCIAL PAPE	38333	PACIFIC LIFE SHORT TERM		11/14/22	3.2594	J.P. MORGAN SEC	1000	25,000,000.00	24,927,777.78		
10/13/22	89233HUA	COMMERCIAL PAPE	38339	TOYOTA MOTOR CREDIT COR		7/10/23	4.8691	ISSUER DIRECT	4000	25,000,000.00	24,131,805.56		
10/14/22	89233HM2	COMMERCIAL PAPE	38354	TOYOTA MOTOR CREDIT COR		12/02/22	3.6873	ISSUER DIRECT	1000	50,000,000.00	49,765,527.78		
10/14/22	89233HM2	COMMERCIAL PAPE	38355	TOYOTA MOTOR CREDIT COR		12/02/22	3.6873	ISSUER DIRECT	4001	7,000,000.00	6,967,173.89		
10/14/22	89233HUA	COMMERCIAL PAPE	38339	TOYOTA MOTOR CREDIT COR		7/10/23	5.0303	ISSUER DIRECT	4000	15,000,000.00	14,462,458.33		
10/18/22	69447ML1	COMMERCIAL PAPE	38360	PACIFIC LIFE INSURANCE		11/01/22	3.1037	WELLS FARGO SEC	1000	100,000,000.00	99,879,444.44		
10/20/22	91510LMD	COMMERCIAL PAPE	38367	UNIVERSITY OF TEXAS SYS		12/13/22	3.6499	J.P. MORGAN SEC	1000	5,000,000.00	4,972,775.00		
10/20/22	91510LMD	COMMERCIAL PAPE	38366	UNIVERSITY OF TEXAS SYS		12/13/22	3.6499	J.P. MORGAN SEC	4001	11,000,000.00	10,940,105.00		
10/25/22	47816GP2	COMMERCIAL PAPE	38383	JOHNSON & JOHNSON		2/02/23	4.3008	SIEBERT WILLIAM	1000	50,000,000.00	49,409,722.22		
10/25/22	89233HMM	COMMERCIAL PAPE	38382	TOYOTA MOTOR CREDIT COR		12/21/22	3.9242	ISSUER DIRECT	4001	25,000,000.00	24,845,625.00		
10/25/22	91512DP3	COMMERCIAL PAPE	38385	UNIVERSITY OF TEXAS PER		2/03/23	4.3827	WELLS FARGO SEC	1000	25,000,000.00	24,699,305.56		
10/27/22	74271UP2	COMMERCIAL PAPE	38397	PROCTER & GAMBLE CO		2/02/23	4.3504	SIEBERT WILLIAM	1000	50,000,000.00	49,420,694.44		
10/27/22	9033A1MP	COMMERCIAL PAPE	38402	US BANK NATL ASSOCIATIO		12/23/22	3.9491	ISSUER DIRECT	4001	13,896,000.00	13,811,157.20		
10/28/22	91512DNP	COMMERCIAL PAPE	38404	UNIVERSITY OF TEXAS PER		1/23/23	4.2941	WELLS FARGO SEC	1000	17,500,000.00	17,320,260.42		
10/28/22	91512DNP	COMMERCIAL PAPE	38405	UNIVERSITY OF TEXAS PER		1/23/23	4.2941	WELLS FARGO SEC	4001	7,500,000.00	7,422,968.75		
10/31/22	57576KL7	COMMERCIAL PAPE	38408	MASSACHUSETTS MUTUAL LI		11/07/22	3.5024	ACADEMY SECURIT	4001	35,000,000.00	34,976,180.56		
10/14/22	45818LR5	SUPRANATIONAL D	38348	INTER-AMERICAN DEVELOPM		12/01/22	3.5366	MIZUHO SECURITI	1000	50,000,000.00	49,765,333.30		
10/14/22	459515R9	SUPRANATIONAL D	38350	INTERNATIONAL FINANCE C		12/05/22	3.5380	MORETON CAPITAL	1000	15,000,000.00	14,923,733.40		
10/14/22	459515R9	SUPRANATIONAL D	38351	INTERNATIONAL FINANCE C		12/05/22	3.5380	MORETON CAPITAL	4001	35,000,000.00	34,822,044.60		
10/18/22	459052DW	SUPRANATIONAL D	38359	INTERNATIONAL BANK FOR		4/03/23	4.3875	MORETON CAPITAL	4000	25,000,000.00	24,501,319.50		
10/13/22	912796YQ	U.S. TREASURY B	37985	UNITED STATES TREASURY		11/15/22	3.2582	LOOP CAPITAL MA	1000	43,000,000.00	42,891,305.55		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/22 Through 10/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/13/22	912796YQ	U.S. TREASURY B	38346	UNITED STATES TREASURY		11/15/22	3.2582	LOOP CAPITAL MA	4001	21,500,000.00	21,445,652.78		
10/13/22	912796YQ	U.S. TREASURY B	38347	UNITED STATES TREASURY		11/15/22	3.2582	LOOP CAPITAL MA	4101	21,500,000.00	21,445,652.78		
10/20/22	912796YZ	U.S. TREASURY B	38371	UNITED STATES TREASURY		12/20/22	3.7113	MIZUHO SECURITI	1000	75,000,000.00	74,569,500.00		
10/20/22	912796YZ	U.S. TREASURY B	38372	UNITED STATES TREASURY		12/20/22	3.7113	MIZUHO SECURITI	4000	25,000,000.00	24,856,500.00		
10/20/22	912796YZ	U.S. TREASURY B	38374	UNITED STATES TREASURY		12/20/22	3.7113	MIZUHO SECURITI	4001	25,000,000.00	24,856,500.00		
10/20/22	912796YZ	U.S. TREASURY B	38373	UNITED STATES TREASURY		12/20/22	3.7113	MIZUHO SECURITI	4101	25,000,000.00	24,856,500.00		
10/27/22	912796YS	U.S. TREASURY B	38399	UNITED STATES TREASURY		11/29/22	3.6026	DAIWA CAPITAL M	1000	50,000,000.00	49,860,291.50		
10/27/22	912796YS	U.S. TREASURY B	38399	UNITED STATES TREASURY		11/29/22	3.6101	MIZUHO SECURITI	1000	50,000,000.00	49,860,000.00		
10/07/22	912828B6	US TREASURY NOT	38320	UNITED STATES TREASURY	2.750	2/15/24	4.4715	DAIWA CAPITAL M	4000	25,000,000.00	24,443,359.38		
10/07/22	91282CBA	US TREASURY NOT	38317	UNITED STATES TREASURY	.125	12/15/23	4.4367	BARCLAYS	4000	25,000,000.00	23,776,367.19		
10/07/22	91282CBR	US TREASURY NOT	38322	UNITED STATES TREASURY	.250	3/15/24	4.4529	BMO CAPTIAL MAR	4000	25,000,000.00	23,561,523.44		
10/07/22	91282CDB	US TREASURY NOT	38316	UNITED STATES TREASURY	.625	10/15/24	4.3364	BMO CAPTIAL MAR	4000	25,000,000.00	23,231,445.31		
10/07/22	91282CDB	US TREASURY NOT	38323	UNITED STATES TREASURY	.625	10/15/24	4.3536	BMO CAPTIAL MAR	4000	25,000,000.00	23,223,632.81		
10/07/22	91282CDV	US TREASURY NOT	38319	UNITED STATES TREASURY	.875	1/31/24	4.4896	HSBC	4000	25,000,000.00	23,867,187.50		
10/13/22	91282CDH	US TREASURY NOT	38338	UNITED STATES TREASURY	.750	11/15/24	4.5578	WELLS FARGO SEC	4000	25,000,000.00	23,125,000.00		
10/26/22	91282CFS	US TREASURY VAR	38390	UNITED STATES TREASURY	4.339	10/31/24	4.3265	LOOP CAPITAL MA	4101	15,000,000.00	15,000,000.00		
10/14/22	3133ELQ4	AGENCY US BOND	38356	FEDERAL FARM CREDIT BAN	.700	6/30/25	4.7392	STIFFEL NICOLAU	4002	15,775,000.00	14,174,310.75		
10/27/22	3130ATT3	AGENCY US BOND	38394	FEDERAL HOME LOAN BANKS	4.500	10/03/24	4.5596	STONEX	1001	25,000,000.00	24,972,750.00		
10/27/22	3130ATT3	AGENCY US BOND	38394	FEDERAL HOME LOAN BANKS	4.500	10/03/24	4.5596	CASTLEOAK SECUR	1001	20,000,000.00	19,978,200.00		
10/27/22	3130ATT3	AGENCY US BOND	38395	FEDERAL HOME LOAN BANKS	4.500	10/03/24	4.5596	RAMIREZ & CO, I	4000	20,000,000.00	19,978,200.00		
10/27/22	3130ATT3	AGENCY US BOND	38396	FEDERAL HOME LOAN BANKS	4.500	10/03/24	4.5596	SIEBERT WILLIAM	4002	20,000,000.00	19,978,200.00		
10/04/22	313385N5	AGENCY US DISC	38291	FEDERAL HOME LOAN BANKS		11/07/22	3.0580	STIFFEL NICOLAU	1000	50,000,000.00	49,868,680.56		
10/04/22	313385N5	AGENCY US DISC	38292	FEDERAL HOME LOAN BANKS		11/07/22	3.0580	STIFFEL NICOLAU	4001	25,000,000.00	24,934,340.27		
10/04/22	313385N5	AGENCY US DISC	38293	FEDERAL HOME LOAN BANKS		11/07/22	3.0580	CASTLEOAK SECUR	4101	40,000,000.00	39,894,944.44		
10/11/22	313384EF	AGENCY US DISC	38329	FEDERAL HOME LOAN BANKS		4/12/23	4.2076	ACADEMY SECURIT	4000	25,000,000.00	24,479,277.78		
10/13/22	313385S9	AGENCY US DISC	38336	FEDERAL HOME LOAN BANKS	5.150	12/13/22	3.5209	CASTLEOAK SECUR	4101	30,000,000.00	29,822,083.33		
10/20/22	313385T4	AGENCY US DISC	38215	FEDERAL HOME LOAN BANKS		12/16/22	3.6607	MIZUHO SECURITI	1000	25,000,000.00	24,858,444.45		
10/20/22	313385T4	AGENCY US DISC	38215	FEDERAL HOME LOAN BANKS		12/16/22	3.6607	MIZUHO SECURITI	1000	50,000,000.00	49,716,888.88		
10/20/22	313385T4	AGENCY US DISC	38369	FEDERAL HOME LOAN BANKS		12/16/22	3.6607	MIZUHO SECURITI	4001	25,000,000.00	24,858,444.45		
10/21/22	313384BN	AGENCY US DISC	38376	FEDERAL HOME LOAN BANKS		2/06/23	4.0998	RAMIREZ & CO, I	1000	50,000,000.00	49,392,500.00		
10/21/22	313385T8	AGENCY US DISC	38377	FED HOME LOAN DISCOUNT		12/20/22	3.7319	CABRERA CAPITAL	1000	50,000,000.00	49,706,291.67		
10/25/22	313384BA	AGENCY US DISC	38387	FEDERAL HOME LOAN BANKS		1/25/23	4.0888	MIZUHO SECURITI	4000	20,000,000.00	19,795,401.67		
10/25/22	313384BA	AGENCY US DISC	38386	FEDERAL HOME LOAN BANKS		1/25/23	4.0888	MIZUHO SECURITI	4101	20,000,000.00	19,795,401.66		
10/25/22	313385T9	AGENCY US DISC	38230	FEDERAL HOME LOAN BANKS		12/21/22	3.7720	BANCROFT SECURI	4001	50,000,000.00	49,708,333.33		
10/25/22	313385T9	AGENCY US DISC	38229	FEDERAL HOME LOAN BANKS		12/21/22	3.7720	BANCROFT SECURI	4101	20,000,000.00	19,883,333.34		
10/26/22	313313U9	AGENCY US DISC	38389	FEDERAL FARM CREDIT BAN		12/29/22	3.8765	BARCLAYS	4001	100,000,000.00	99,315,555.56		
10/06/22	3130ATMN	AGENCY US VARIA	38314	FEDERAL HOME LOAN BANKS		2/10/23	3.4191	BANCROFT SECURI	4001	25,000,000.00	25,000,000.00		
10/06/22	3130ATMN	AGENCY US VARIA	38313	FEDERAL HOME LOAN BANKS		2/10/23	3.4191	BANCROFT SECURI	4101	25,000,000.00	25,000,000.00		
10/13/22	3133ENT9	AGENCY US VARIA	38342	FEDERAL FARM CREDIT BAN	3.340	1/20/23	3.2674	BARCLAYS	1001	50,000,000.00	50,000,000.00		
10/13/22	3133ENT9	AGENCY US VARIA	38341	FEDERAL FARM CREDIT BAN	3.340	1/20/23	3.2674	SIEBERT WILLIAM	4000	30,000,000.00	30,000,000.00		
10/03/22	89236THM	CORP US NOTE 30	38283	TOYOTA MOTOR CREDIT COR	.350	10/14/22	3.3713	MARKET AXESS CO	4001	10,000,000.00	9,991,600.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/22 Through 10/31/22

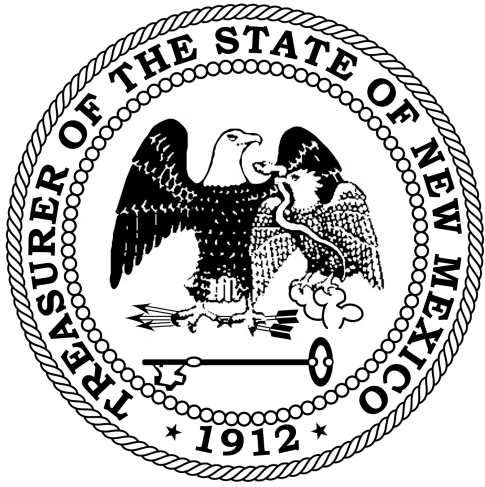
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/05/22	24422EWM	CORP US NOTE 30	38302	JOHN DEERE CAPITAL CORP	4.550	10/11/24	4.5838	TD SECURITIES	1001	12,500,000.00	12,492,000.00		
10/05/22	24422EWM	CORP US NOTE 30	38304	JOHN DEERE CAPITAL CORP	4.550	10/11/24	4.5838	TD SECURITIES	4000	6,250,000.00	6,246,000.00		
10/05/22	24422EWM	CORP US NOTE 30	38303	JOHN DEERE CAPITAL CORP	4.550	10/11/24	4.5838	TD SECURITIES	4002	6,250,000.00	6,246,000.00		
10/14/22	59217GEE	CORP US NOTE 30	38188	METROPOLITAN LIFE GLOBA	1.950	1/13/23	4.3472	MARKET AXESS CO	1000	1,100,000.00	1,093,708.00		
10/04/22	SFCC2022	MUNICIPAL BOND	38416	SFCC ETN SERIES 2022	4.755	8/01/24	4.7508	ISSUER DIRECT	1001	4,000,000.00	4,000,000.00		
10/06/22	CARLSB22	MUNICIPAL BOND	38310	CARLSBAD MSD ETN SERIES	2.735	10/20/22	2.6982	ISSUER DIRECT	1000	17,500,000.00	17,500,000.00		
10/06/22	GADSDE22	MUNICIPAL BOND	38308	GADSDEN ISD GOB ETN SER	2.603	10/13/22	2.5702	ISSUER DIRECT	1000	2,815,000.00	2,815,000.00		
10/06/22	JAL2022	MUNICIPAL BOND	38311	JAL GOB ETN SERIES 2022	2.735	10/19/22	2.6982	ISSUER DIRECT	1000	9,000,000.00	9,000,000.00		
10/26/22	SPRING22	MUNICIPAL BOND	38486	SPRINGER MUNICIPAL SD E	4.227	11/28/22	4.2273	ISSUER DIRECT	1000	80,000.00	80,000.00		
88 PURCHASES DURING PERIOD TOTAL.....										2718552000.00	2694875330.24		
=== GRAND-TOTAL ==>										2718552000.00	2694875330.24		
*** END-OF-REPORT ***													

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/22 Through 10/31/22

Evaluation methods, assumptions and other notes related to this report evaluation:

- o Includes only PUR & SALES.
- o Date range corresponds to TD/SD-txn basis requested.
- o Excludes SYSTEM class txs.

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14. Credit

APPROVED LONGER TERM CREDIT ISSUERS
October 2022

	Rating/Credit Outlook						Comments:			
Issuer	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				
CMNWLTN OF MASSACHUSETTS	Aa1	STABLE	AA	POS	AA+	STABLE	10/7/22 - S&P Outlook from Stable to Positive			
DEERE & COMPANY	A2	POS	A	STABLE	A	STABLE	11/17/22 - Moody's Outlook to Positive from Stable			
DEERE CAPITAL CORP	A2	POS	A	STABLE	A	STABLE	11/17/22 - Moody's Outlook to Positive from Stable			
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				
USAA CAPITAL CORP	Aa1	STABLE	AA	STABLE	NR	NR	11/16/21 - Added to LT Approved List			
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			
US BANK NA	A1	NEG	AA-	NEG	AA-	STABLE	9/21/21 - Moody's Outlook to Negative from Stable			
							9/22/21 - S&P Outlook to Negative from Stable			
							5/7/21 - Fitch Outlook to Stable from Negative			
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE				
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	STABLE	6/6/22 - Fitch Affirms AA-/Outlook to Stable from Negative			
							2/16/22 - Moody's Outlook to Stable from Negative			

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

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)
October 2022

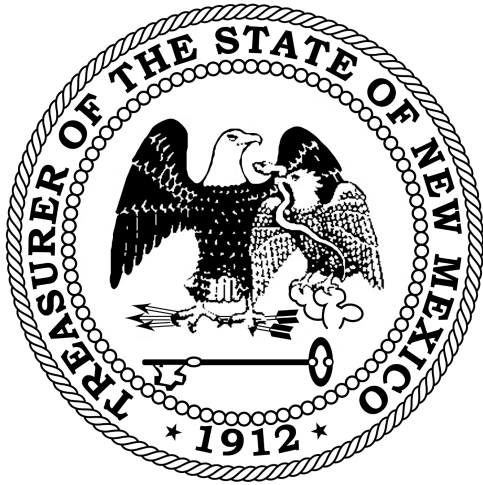
	Rating/Credit Outlook						Comments:			
Issuer	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CHEVRON FUNDING 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	STABLE	A-1+	STABLE	F1	POS	11/18/22 - Moody's Outlook to Stable from Positive			
							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.

Portfolio Credit Exposure
October 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	0.84%	
	AMZN	39,650,000	0.50% - 3.06%	5/12/24 - 4/13/25	0.40%	
	BK	87,000,000	0.39% - 3.43%	12/7/23 - 6/13/25	0.87%	
	DE	12,500,000	4.58%	10/11/24	0.13%	
	MASSMU	30,000,000	1.24% - 4.19%	8/26/25 - 7/16/26	0.30%	
	MET	74,025,000	0.46% - 4.42%	1/13/23 - 6/30/27	0.74%	
	NYLIFE	37,000,000	1.16% - 3.19%	6/6/24 - 6/9/26	0.37%	
	NWMLIC	7,000,000	4.36%	9/15/27	0.07%	
	PEP	5,000,000	0.42%	10/07/23	0.05%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.19%	
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23 - 9/1/26	0.83%	
	TOYCC	78,100,000	0.53% - 4.40%	8/14/23 - 6/30/25	0.78%	
	USB	24,663,000	0.35% - 4.24%	1/9/2023 - 5/17/23	0.25%	
	WMT	17,000,000	1.09% - 4.00%	9/17/2026 - 9/9/2027	0.17%	
						6.00%
GF LIQUIDITY	AAPL	100,000,000	3.10%	11/8/22	1.00%	
	DE	99,750,000	3.21% - 3.32%	11/16/22 - 11/18/22	1.00%	
	JNJ	150,000,000	3.10% - 4.25%	11/3/22 - 2/2/23	1.51%	
	JPM	68,180,000	3.90%	11/7/22	0.68%	
	KO	35,000,000	3.75%	11/29/22	0.35%	
	METSHR	59,065,000	2.67% - 3.50%	1/13/23 - 5/19/23	0.59%	
	NSCCCP	115,800,000	3.23% - 3.50%	11/10/22 - 12/7/22	1.16%	
	PACLIF	155,900,000	2.7% - 3.60%	11/8/22 - 5/19/23	1.56%	
	PRISTM (PRU)	119,000,000	2.70% - 3.20%	2/13/23 - 6/2/23	1.19%	
	PG	74,000,000	2.7% - 4.30%	11/8/22 - 2/2/23	0.74%	
	TOYCC	150,000,000	3.13% - 3.67%	11/8/22 - 12/6/22	1.51%	
						11.31%
BPIP TAX EXEMPT	AMZN	11,000,000	0.26% - 2.73%	5/12/23 - 4/13/24	0.81%	
	DE	6,250,000	4.58%	10/11/24	0.46%	
	BK	10,000,000	3.43%	6/13/25	0.74%	
	MET	36,500,000	0.46% - 2.67%	1/13/23 - 6/7/24	2.70%	
	PACLIF	26,300,000	3.40% - 3.42%	6/2/23 - 6/13/23	1.94%	
	PRISTM (PRU)	50,000,000	2.80% - 4.80%	2/3/23 - 10/3/23	3.69%	
	TOYCC	55,000,000	2.73% - 4.85%	7/10/23 - 12/29/23	4.06%	
	USBK	7,000,000	2.35%	4/20/23	0.52%	
						14.92%

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	0.77%	
	BK	28,000,000	0.54% - 3.43%	4/26/24 - 6/13/25	2.20%	
	DE	6,250,000	4.58%	10/11/24	0.49%	
	MET	41,265,000	0.46% - 2.67%	1/13/23 - 9/27/24	3.24%	
	PEP	2,000,000	0.42%	10/7/23	0.16%	
	PRISTM (PRU)	60,000,000	2.80-4.80%	2/3/23-10/3/23	4.71%	
	TOYCC	33,400,000	0.53% - 3.98%	8/14/23 - 6/30/25	2.62%	
	USBK	10,000,000	2.35%	4/20/23	0.79%	
						14.98%
STBF	DE	13,000,000	3.21%	11/18/22	1.25%	
	JPM	800,000	3.90%	11/7/22	0.08%	
	MASSMU	35,000,000	3.50%	11/7/22	3.37%	
	NSCCCP	38,000,000	3.23%	11/10/22	3.66%	
	TOYCC	43,200,000	2.74% - 3.90%	12/2/22 - 12/22/22	4.16%	
	USBK	13,896,000	3.93%	12/23/22	1.34%	
						13.84%
All Portfolios	AAPL	183,507,000			1.23%	
	AMZN	60,500,000			0.40%	
	BK	125,000,000			0.84%	
	DE	137,750,000			0.92%	
	KO	35,000,000			0.23%	
	JNJ	150,000,000			1.00%	
	JPM	68,980,000			0.46%	
	MASSMU	65,000,000			0.43%	
	MET	210,855,000			1.41%	
	NYLIFE	37,000,000			0.25%	
	NSCCCP	153,800,000			1.03%	
	NWMLIC	7,000,000			0.05%	
	PACLIF	182,200,000			1.22%	
	PEP	7,000,000			0.05%	
	PRISTM (PRU)	312,000,000			2.09%	
	PG	93,000,000			0.62%	
	TOYCC	359,700,000			2.40%	
	USBK	55,559,000			0.37%	
	WMT	17,000,000			0.11%	
Total Credit Exposure		2,260,851,000				15.11%



15. Benchmark Review



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

DATE: December 14, 2022

TO: The Honorable Tim Eichenberg, State Treasurer

FROM: Vikki Hanges, Chief Investment Officer
Deanne Woodring, CFA – Investment Consultant - GPA

SUBJECT: Annual Portfolio Benchmark Recommendation for FY'23

CC: State Treasurer's Investment Committee

Objectives per Investment Policy approved on December 17, 2019:

All funds will be invested in conformance with federal, state, and other legal requirements.

In addition, the Chief Investment Officer and Authorized Investment Officers will observe the following priorities in making investment decisions, in the order described:

1. **Safety** – the priority is the preservation of principal.
2. **Meeting Liquidity Needs** – the secondary priority is to maintain sufficient availability of cash, or the capacity to obtain it without sacrificing principal loss, to satisfy the reasonably anticipated, continuing operational requirements of the specific fund invested; and
3. **Maximum Return on Investments** – the tertiary priority is to maximize investment returns, consistent with the higher priorities of safety and liquidity.

State Treasurer's Portfolios	Current Benchmark	Recommended Benchmark
General Fund Liquidity, REPO Pool, Bank Balances	100% ICE US 1-Month Treasury Bill Index (GBOM)	No Change
Local Government Investment Pool, STBF & TRAN	100% Standard & Poor's Government Investment Pool Index	No Change
General Fund Core	100% ICE BofA 0-5 Year US Treasury Index (GVQA)	No Change
Bond Proceeds Pool - Tax Exempt	100% ICE BofA 0-2 Year US Treasury Index (G1QB)	No Change
Bond Proceeds Pool - Taxable	100% ICE BofA 0-3 Year US Treasury Index (G1QA)	No Change

General Fund Portfolios

The General Fund (GF) is managed as two separate portfolios consisting of the General Fund Liquidity (GFL) and the General Fund Core (GFC). The State Treasurer's Office utilizes the GFL portfolio to meet daily cash flow requirements, limiting the impact on the GFC portfolio. Efficiently managing cash flow requirements contributes to the optimization of GF Pool total return. Recurring monthly liquidity needs require that the GFL portfolio have \$700 million to \$1 billion readily available. Stimulus funds received as well as an increase in tax receipts has brought the GF portfolio close to \$10 billion in assets.

The GFL portfolio is generally invested in short, less than 90-day investments, with the greatest percentage invested in overnight maturities. Due to its short-term nature, the GFL yield is very sensitive to the level of the Federal Funds rate, as the overnight investment rates will adjust immediately to any changes in the policy rate. The current benchmark, 100% ICE 1-month US Treasury Bill Index, reflects the duration and maturity profile of the Pool, allowing for the maintenance of the appropriate level of liquidity. Keeping the GFL portfolio a larger percentage of the total GF than has been the historical norm, liquidity needs can be met, without the realization of losses, if sales of securities was necessary.

Funds not immediately required for liquidity purposes are invested in the GFC portfolio with maturities out to 5 years. During this monetary policy tightening cycle, the GFC has remained shorter than the duration of its benchmark. As the Federal Funds rate moves closer to 5%, the portfolio duration will extend to 95-100% of the benchmark. The portfolio invests in US Government Agency, supranational, corporate, and municipal securities, and as a result we will see some divergence in performance between an all-US Treasury benchmark and that of the GFC in FY23. The benchmark's main purpose is to capture general market direction and magnitude, within the comparative context of the GFC investment parameters, while identifying relative added value.

Investment Activity: The portfolio managers invest the General Fund in securities typically held to maturity; however, securities may be sold in the following situations:

1. To minimize principal loss in the event of a decline in the credit quality of an issuer.
2. To improve portfolio quality, yield, or target duration through the sale of one security to purchase another.
3. To generate cash when liquidity needs exceed expectations.

Asset Allocation: The investment policy provides for portfolio diversification among sectors that include US Treasury, Agency, supranational, corporate, municipal, asset and mortgage-backed securities. The portfolio managers evaluate allowable sectors to determine relative value based on market conditions and outlook. Currently, the allowable sectors for investment exclude asset and mortgage-backed securities.

Benchmark Recommendation for GF CORE: The State Treasurer's Investment Division staff and GPA continue to recommend the ICE BofA 0-5 Year US Treasury Index as the GFC benchmark. The Index had a duration of 1.96 years on October 31, 2022, consisting of all US Treasury securities. The reasons for incorporating an all-treasury index are threefold: 1) the benchmark provides a reference for the duration management of the GFC, 2) the risk-free asset performance measurement provides a baseline for recognizing value added from investing in alternative sectors, and 3) it most closely resembles the allowable portfolio maturity structure.

Benchmark Recommendation for GF LIQUIDITY: The State Treasurer’s Investment Division staff and GPA continue to recommend the ICE 1-Month US Treasury Bill Index as the GFL benchmark. The index duration of the ICE benchmark was 0.09 year on November 30, 2022. The ICE benchmark consists of all US Treasury securities. As mentioned above, the GFL invests the largest percentage of cash held in overnight repo, bank deposits and money market funds, with the remainder invested out shorter than 90 days.

Characteristics As of October 31, 2022				
		Duration	Price Volatility	Maturity
	Market Value	(Years)	(1% Change in Rates)	Structure
GF CORE	\$4,841,215,148	1.77	\$85,689,508	0-5 Year
Benchmark (GVQA)	-	1.96	\$94,887,817	0-5 Year
Asset Allocation				
	GF CORE	GVQA		
US Treasury	54.0%	100.0%		
Agency	28.7%			
Supranational	2.3%			
Corporate	11.7%			
Municipal	1.0%			
Cash	2.3%			
	100.0%			

Bond Proceeds Investment Pool Portfolios (Tax-Exempt & Taxable)

The Bond Proceeds Pools investment decisions are primarily driven by frequent and large cash flows. Highly variable monthly capital project withdrawals require adequate liquidity to be maintained through effective portfolio duration management. Inflows are large deposits from NM bond proceeds issuances and tax receipts utilized for debt service. Although the investment policy allows for maturities out to five years, the cash flow requirements of the Bond Proceeds Pools can be more efficiently managed through the maintenance of shorter portfolio durations.

Investment Activity: The portfolio managers invest the Bond Proceeds Pools in securities that approximately match expected cash flows with the understanding that securities may need to be sold under the following circumstances:

1. To minimize principal loss in the event of a decline in the credit quality of an issuer.
2. To improve portfolio quality, yield, or target duration through the sale of one security to purchase another.
3. To generate cash when liquidity needs exceed expectations.

Asset Allocation: The investment policy provides for the ability to diversify among fixed income sectors utilizing US Treasury, Agency, supranational, corporate, municipal, asset and mortgage-backed securities. Currently, asset and mortgage-backed securities are excluded.

Benchmark Recommendations: The State Treasurer’s Investment Division staff and GPA continue to recommend the ICE BofA 0-2 Year US Treasury Index (G1QB) as the benchmark for the Bond Proceeds Tax Exempt Pool and the ICE BofA 0-3 Year US Treasury Index (G1QA) for the Bond Proceeds Taxable Pool. The index durations were 0.90 year and 1.28 years, respectively, as of October 31, 2022, and consist of all US Treasury securities. The reasons for incorporating an all-treasury index are threefold: 1) the benchmark provides a reference for the duration management of the Pools, 2) the risk-free asset performance measurement provides a baseline for recognizing value added from investing in alternative sectors, 3) and it most closely resembles the portfolio maturity structures.

The Tax-Exempt Pool generally receives bond proceeds biennially, requiring the maintenance of a shorter maturity structure, to provide adequate liquidity for capital project withdrawals over a two-year time frame. The frequency of tax-exempt bond issuance has increased recently, bringing higher balances from proceeds. Monitoring issuance going forward will determine the suitability of the benchmark.

The Taxable Pool receives relatively large cash flows biannually, at the end of June and December, when tax receipts received over the prior six-month period, exceed debt service requirements. As a result of this relatively regular replenishment of funds, the Taxable Pool can maintain a similar duration to its current benchmark, as new cash can be deployed to lengthen maturities.

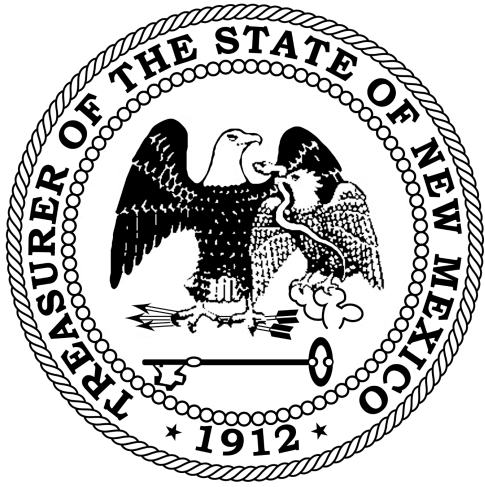
Characteristics As of October 31, 2022				
		Duration	Maturity	Price Volatility
	Market Value	(Years)	Structure	(1% Change in Rates)
BPIP Tax Exempt	\$1,354,227,627	0.83	0-2 Year	\$11,240,089
Benchmark (G1QB)	-	0.90	0-2 Year	\$12,188,049
BPIP Taxable	\$1,273,404,360	1.17	0-3 Year	\$14,898,831
Benchmark (G1QA)	-	1.28	0-3 Year	\$16,299,576
Asset Allocation				
	BPIP TE	G1QB	BPIP TAX	G1QA
US Treasury	57.1%	100.0%	56.3%	100.0%
Agency	18.9%		20.0%	
Supranational	5.4%		6.0%	
Corporate	14.5%		14.4%	
Municipal	0.8%		1.1%	
Cash	3.3%		2.2%	
	100.0%		100.0%	

Disclosure: Price Volatility is an estimate and does not incorporate yield curve or spread changes.

Relative Performance As of October 31, 2022		
Fund	Performance	
	3 Months	12 Months
GF Liquidity	0.63%	0.96%
ICE US 1-Month Tsy Bill Index (GBOM)	0.60%	0.82%
Relative Performance	0.03%	0.14%
GF Core	-2.12%	-4.41%
ICE BofA 0-5 Year US Tsy Index (GVQA)	-2.34%	-5.09%
Relative Performance	0.22%	0.68%
BPIP Tax Exempt	-0.39%	-1.31%
ICE BofA 0-2 Year US Tsy Index (G1QB)	-0.66%	-1.93%
Relative Performance	0.27%	0.62%
BPIP Taxable	-0.97%	-2.50%
ICE BofA 0-3 Year US Tsy Index (G1QA)	-1.27%	-3.21%
Relative Performance	0.30%	0.71%
Local Government Investment Pool	0.62%	0.89%
S&P LGIP Index	0.62%	0.94%
Relative Performance	0.00%	-0.05%
Severance Tax Bonding Fund	0.68%	1.14%
S&P LGIP Index	0.62%	0.94%
Relative Performance	0.06%	0.20%

Relative Risk - Market Value Sensitivity As of October 31, 2022			
		Duration	Price Volatility
	Market Value	(Years)	(1% Rate Rise)
GF CORE	\$4,841,215,148	1.77	(\$85,689,508)
ICE BofA 0-5 Year US Tsy Index (GVQA)	-	1.96	(\$94,887,817)
Relative Risk Variance Protection		-0.19	\$9,198,309
BPIP Tax Exempt	\$1,354,227,627	0.83	(\$11,240,089)
ICE BofA 0-2 Year US Tsy Index (G1QB)	-	0.90	(\$12,188,049)
Relative Risk Variance Protection		-0.09	\$947,959
BPIP Taxable	\$1,273,404,360	1.17	(\$14,898,831)
ICE BofA 0-3 Year US Tsy Index (G1QA)	-	1.28	(\$16,299,576)
Relative Risk Variance Protection		-0.16	\$1,400,745
Total Invested Funds	\$7,468,847,135	1.50	(\$112,032,707)
Combined Index Exposure	-	1.65	(\$123,235,978)
Relative Risk Variance Protection		-0.15	\$11,203,271

\$ Value change assumes a parallel yield curve shift and does not include income



16. 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: December 7, 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 October 31, 2022

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

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

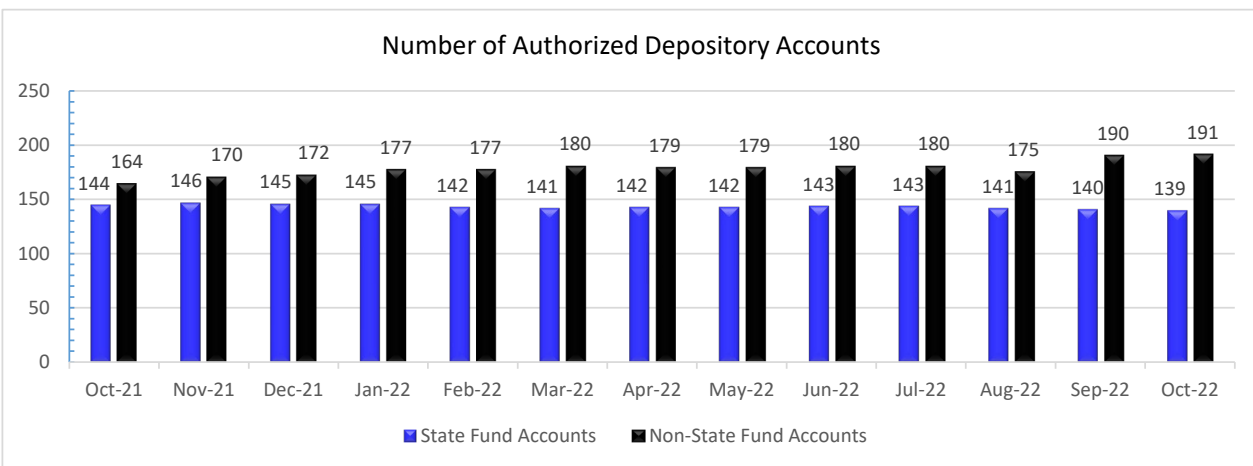
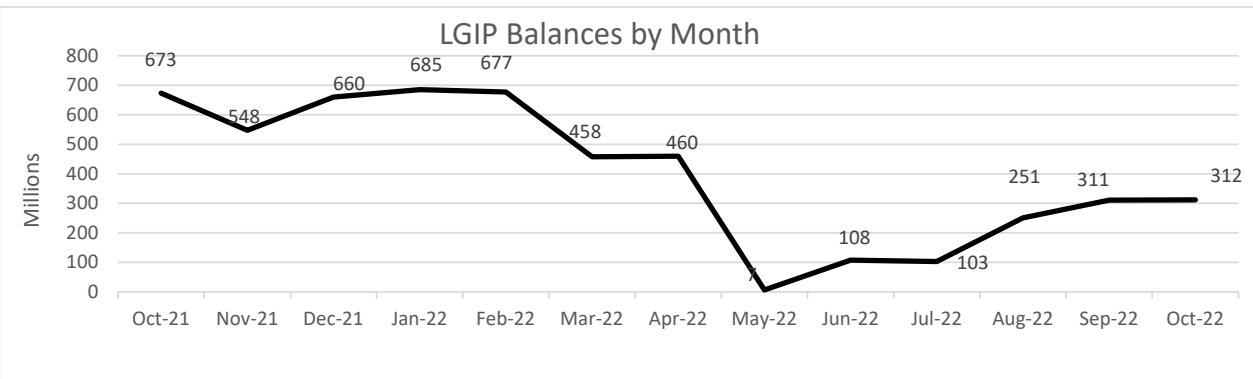
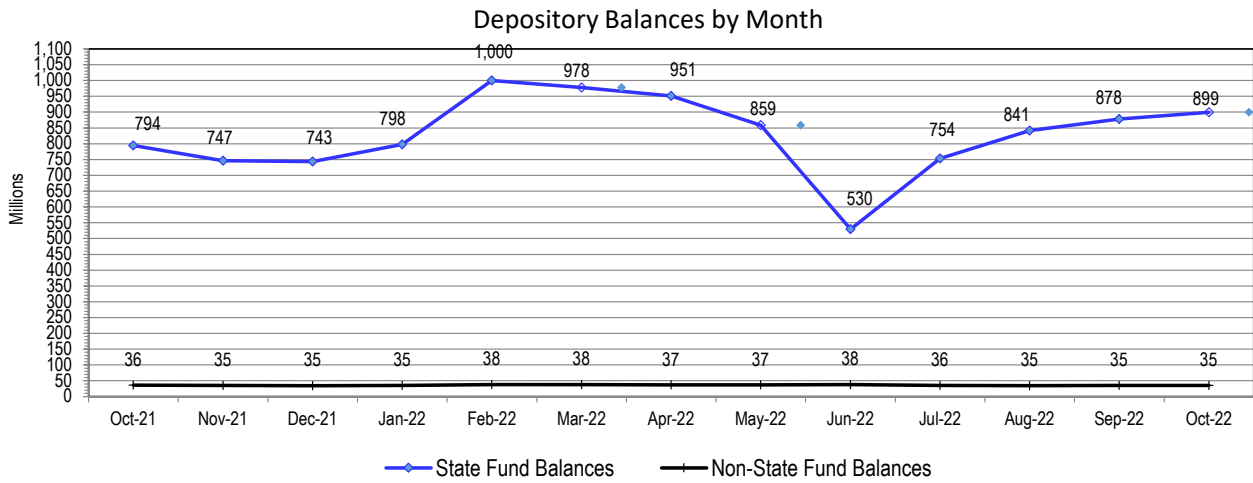
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending October 31, 2022.

(Attachments 3)

State Fund Balances by Financial Institution October 2022

First National Bank/Alamogordo	\$	60,085
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	88,205
Wells Fargo Bank/Albuquerque	\$	28,389,364
JP Morgan Chase/ Albuquerque	\$	307,000,000
PNC/Albuquerque	\$	11,739
Bank of the West/Albuquerque	\$	488,474,176
First American Bank/Artesia	\$	30,435
Carlsbad National Bank/Carlsbad	\$	580
Western Commerce Bank/Carlsbad	\$	94,022
Farmers/Stockmens Bank/Clayton	\$	126,543
Citizens Bank/Clovis	\$	3,602
NM Bank & Trust/Albuquerque	\$	1,077,563
Lea County State Bank/Hobbs	\$	54,321
Southwest Capital/Las Vegas	\$	107,509
Community 1st Bank/Las Vegas	\$	74,047
Western Bank/Lordsburg	\$	28,864
Enterprise Bank/Los Alamos	\$	1,311
Valley Bank of Commerce/Roswell	\$	66,057
InBank/Raton	\$	1,044,592
First State Bank/Socorro	\$	1,933
Centinel Bank/Taos	\$	19,227
US Bank/Albuquerque	\$	10,516
Bank of the Southwest/Roswell	\$	32,297
Washington Federal/Albuquerque	\$	72,615,163
Citizens Bank/Aztec	\$	2,063
<i>Total:</i>	\$	<u>899,414,714</u>

Depository Accounts Summary For October 2022



Depository Account Summary by Agency

October 2022

STATE FUNDS

NON-STATE FUNDS

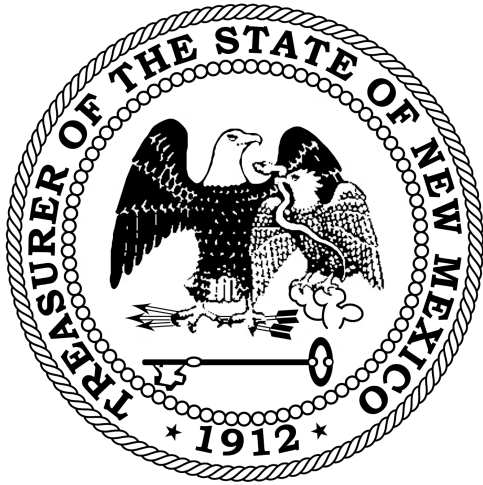
AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,240,294
BERN. CO. METRO COURT	2	\$439,762
4TH DISTRICT ATTORNEY	0	\$0
8TH DEISTCIT ATTORNEY	2	\$10,082
11TH DISTRICT ATTORNEY GALLUP	1	\$5,965
PUBLIC DEFENDER	1	\$300
TAXATION & REVENUE DEPT.	5	\$174,012
PUBLIC SCHL INS. AUTHORITY	5	\$14,259,185
EDUCATION RETIREMENT BOARD	2	\$324,095
STATE TREASURER (JDC)	5	\$25,816
STATE TREASURER (OTHER)	6	\$150,773,318
STATE TREASURER (LIQ. RESERVE)	6	\$717,309,596
DEPT. OF GAME & FISH	2	\$152,711
ENERGY & MINERALS	3	\$3,733
STATE ENGINEER'S OFFICE	5	\$84,700
IRRG WKS CONST	1	\$254,263
HUMAN SERVICES DEPT.	3	\$21,966
WORKFORCE SOLUTIONS	6	\$11,927,738
MINER'S HOSPITAL	2	\$1,834,922
DEPARTMENT OF HEALTH	30	\$304,693
NM CORRECTIONS DEPARTMENT	3	\$159,183
DEPT. OF PUBLIC SAFETY	4	\$108,380
HIGHWAY & TRANSPORTATION	1	\$0

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$6,936
1ST JUDICIAL DIST. COURT	3	\$4,222,959
2ND JUDICIAL DIST. COURT	2	\$461,173
3RD JUDICIAL DIST. COURT	1	\$706,923
4TH JUDICIAL DIST. COURT	4	\$1,018,414
5TH JUDICIAL DIST. COURT	4	\$7,134,586
6TH JUDICIAL DIST. COURT	3	\$138,528
7TH JUDICIAL DIST. COURT	3	\$830,118
8TH JUDICIAL DIST. COURT	4	\$1,169,257
9TH JUDICIAL DIST. COURT	2	\$1,102,760
10TH JUDICIAL DIST. COURT	2	\$109,017
11TH JUDICIAL DIST. COURT	2	\$218,446
12TH JUDICIAL DIST. COURT	2	\$784,731
13TH JUDICIAL DIST. COURT	109	\$4,175,928
7TH DISTRICT ATTORNEY	1	\$1,943
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$460
ATTORNEY GENERAL	1	\$700
GENERAL SERVICES DEPT	1	\$332,850
ED. RETIREMENT BOARD	1	\$1,988,235
STATE TREASURER(LGIP)	4	\$311,668,244
SUPERINTENDENT OF INSURANCE	7	\$4,160,194
NM STATE FAIR	5	\$1,592,657
MINERS HOSPITAL	1	\$5,871
DEPARTMENT OF HEALTH	8	\$1,072,426
CHILDREN, YOUTH AND FAMILIES	6	\$126,173
CORRECTIONS DEPARTMENT	10	\$3,777,078
DEPT OF PUBLIC SAFETY	2	\$49,081

sub-total: 139 **\$899,414,714**

sub-total: 191 **\$346,855,688**

Total Depository Balance: \$1,246,270,402
Total Depository Accounts: 330



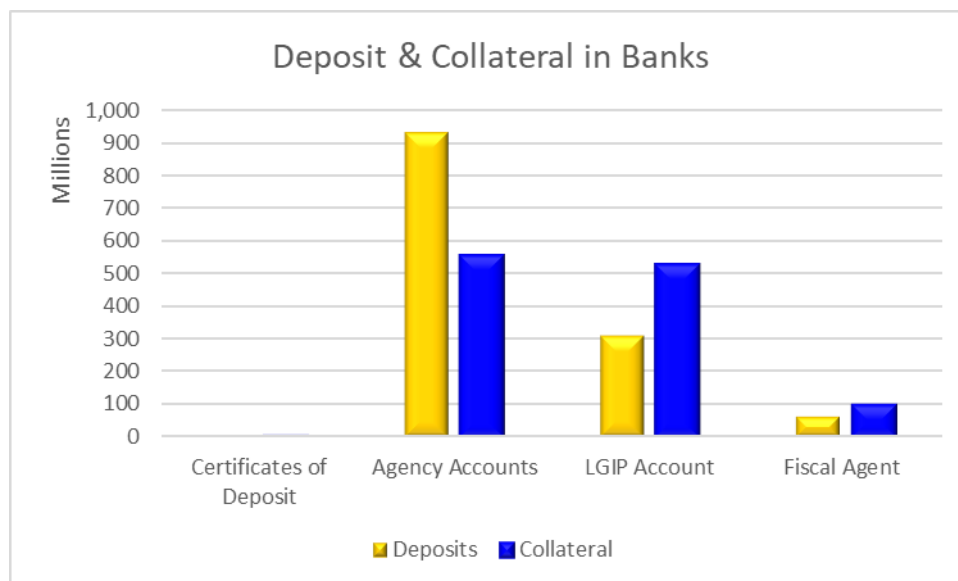
17. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

October 31, 2022

All depository institutions holding public funds for the month ending October 31, 2022, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 2.6 Million	\$ 1.2 Million	45.7%
Agency Accounts	934.9 Million	\$ 557.4 Million	59.6%
LGIP Account	311.7 Million	\$ 530.3 Million	170.1%
Fiscal Agent	65.4 Million	\$ 98.9 Million	151.2%
Totals:	1314.6 Million	1187.8 Million	90.4%

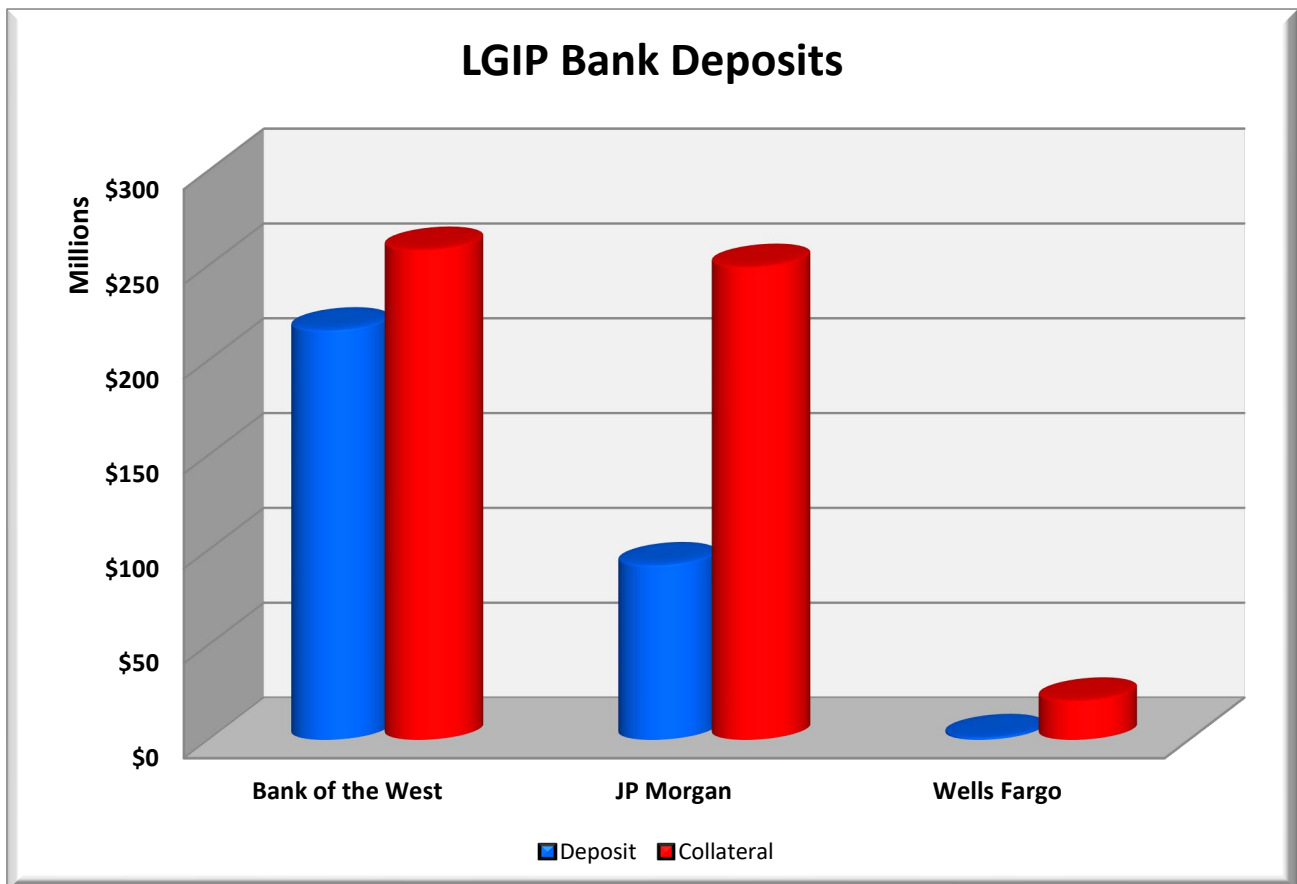


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
October 31, 2022

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEGGED	EXCESS (UNDER)
First National - Alamogordo	102%	60,085	60,085	0	0	282,579	282,579
First Savings	50%	758	758	0	0	0	0
Bank of America	50%	161,275	161,275	0	0	41,673	41,673
Bank of the West	50%	706,005,140	250,000	705,755,140	352,877,570	582,033,727	229,156,157
PNC	50%	11,739	11,739	0	0	0	0
US Bank	50%	1,394,931	250,000	1,144,931	572,465	1,100,000	527,535
Wells Fargo	50%	54,312,001	250,000	54,062,001	27,031,001	53,742,746	26,711,746
JP Morgan	50%	400,000,000	250,000	399,750,000	199,875,000	403,375,000	203,500,000
First American	50%	30,435	30,435	0	0	0	0
United Business	50%	352,332	250,000	102,332	51,166	250,000	198,834
Carlsbad National	50%	580	580	0	0	0	0
Western Commerce	50%	634,758	250,000	384,758	192,379	766,730	574,351
Farmers & Stockmen	50%	131,209	131,209	0	0	100,000	100,000
Bank of Clovis	50%	1,102,759	250,000	852,759	426,380	768,350	341,971
Citizens - Clovis	50%	3,601	3,601	0	0	0	0
NM Bank & Trust	75%	1,225,014	250,000	975,014	731,260	2,459,321	1,728,061
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,187,963	12,963
Lea County State	102%	54,321	54,321	0	0	0	0
Southwest Capital	50%	812,470	250,000	562,470	281,235	475,000	193,765
Community 1st - Las Vegas	75%	74,047	74,047	0	0	388,169	388,169
Western - Lordsburg	50%	33,964	33,964	0	0	264,631	264,631
Enterprise	50%	1,311	1,311	0	0	0	0
InBank	50%	1,556,818	250,000	1,306,818	653,409	1,526,952	873,543
Bank of the Southwest	50%	731,156	250,000	481,156	240,578	324,724	84,146
Valley Commerce	50%	66,057	66,057	0	0	0	0
Century	50%	4,160,694	250,000	3,910,694	1,955,347	2,707,496	752,149
First State	50%	394,781	250,000	144,781	72,391	376,011	303,620
Centinel	75%	19,285	19,285	0	0	0	0
Washington Federal	50%	72,615,163	250,000	72,365,163	36,182,581	36,890,610	708,028
Citizens Bank of Aztec	75%	2,523	2,523	0	0	0	0
Bank of Albuquerque	50%	332,850	250,000	82,850	41,425	100,000	58,575
		<u>1,248,882,057</u>	<u>4,651,189</u>	<u>1,244,230,868</u>	<u>622,359,187</u>	<u>1,089,161,683</u>	<u>466,802,495</u>

LGIP Bank Deposits October 31, 2022

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	119.5%	216,824,391	259,000,000
JP Morgan	268.8%	93,000,000	250,000,000
Wells Fargo	1155.0%	1,843,853	21,295,975
Totals	170.1%	311,668,244	530,295,975



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