



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

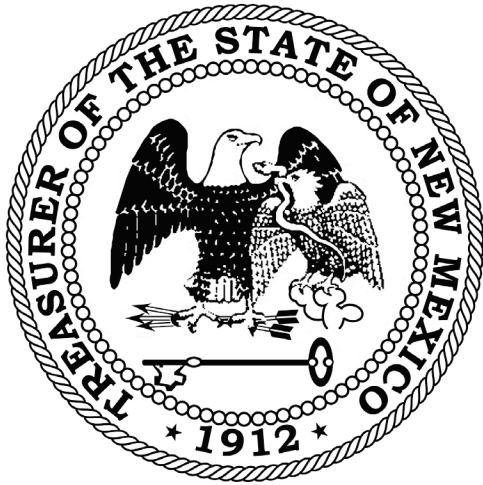
Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S
INVESTMENT COMMITTEE
Via Teleconference



Storrie Lake State Park - Las Vegas, New Mexico

Wednesday, February 8, 2023
9:00 am



1. Approval of February 08, 2023, Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable
Laura M. Montoya
State Treasurer

Malaquias “JR” Rael
Deputy State Treasurer

STATE TREASURER’S INVESTMENT COMMITTEE
Wednesday, February 8, 2023, 9:00 am

Via Zoom: <https://us02web.zoom.us/j/87481466795?pwd=U3FRemJXdUhORDNHZFE0RUgydllldz09>

Meeting ID: 874 8146 6795 Passcode: 854144

Via Telephone Only: (669) 900-6833 Meeting ID: 874 8146 6795 Passcode: 854144

MEETING AGENDA (5 Minutes)

Roll Call

1. Approval of February 08, 2023, Agenda Action
2. Approval of January 11, 2023, Minutes..... Action
3. Public Comments

INVESTMENT REPORTS (45 minutes) for Month Ended December 31, 2022

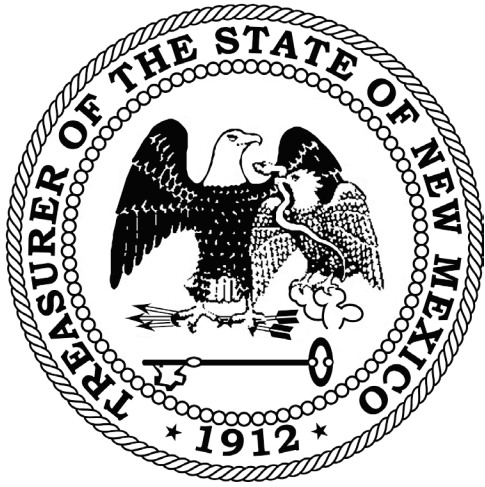
4. Executive Summary (Vikki Hanges) Informational
5. Investment Policy Compliance Report (Arsenio Garduño) Informational
6. Investment Accounting Report (Dominic Donio)..... Informational
7. Cash Projections (Arsenio Garduño) Informational
8. Investment Advisor—December 2022 Quarterly Investment Report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

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes) for Month Ended December 31, 2022

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

COMMITTEE REPORTS (5 minutes)

19. Next Meeting—Wednesday, March 08, 2023, 9:00 am
20. Adjournment



2. Approval of January 11, 2023, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, January 11, 2023**

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 Laura M. Montoya
Ms. Ashley Leach, State Board of Finance
Mr. Eric L. Rodriguez, Public Member
Ms. Cilia Agliandolo, Public Member

Members Absent

None

Staff Present

Mr. JR Rael, Deputy State Treasurer	Mr. Dominic Donio, Chief Financial Officer
Ms. Vikki Hanges, Chief Investment Officer	Ms. Ashly Quintana, Collateral Accountant/Auditor
Ms. Anna Murphy, Senior Portfolio Manager	Ms. Mary Blanco, Executive Assistant
Mr. Frank Nichol, Assistant Portfolio Manager	Ms. Jerri Mares, Programs & Outreach Director
Mr. Arsenio Garduño, Collateral Manager	Ms. Rebecca Garcia, Admin. Operations Manager

Guests Present

Mr. Noel Martinez, Department of Finance and Administration
Ms. Jennifer Faubion, Legislative Finance Committee
Ms. Deanne Woodring, Government Portfolio Advisors
Mr. Rashad Masri, Government Portfolio Advisors
Mr. Garrett Cudahey, Government Portfolio Advisors

Chair Steve Marsico called the meeting to order.

1. Approval of January 11, 2023, Agenda

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

Treasurer Montoya: Aye	Member Leach: Aye	Member Rodriguez: Aye
Member Agliandolo: Aye	Chair Marsico: Aye	

2. Approval of December 14, 2022, Minutes

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

Treasurer Montoya: Aye	Member Leach: Aye	Member Rodriguez: Aye
Member Agliandolo: Aye	Chair Marsico: Aye	

3. Public Comments

Treasurer Montoya spoke regarding her new role, Chair Marsico stated he was proud to serve under Treasurer Montoya, and Eric Rodriguez introduced himself to the team and provided background information.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

Mr. Arsenio Garduño presented highlights of the Investment Policy Compliance Report. A brief discussion followed.

6. Investment Accounting Report

Mr. Dominic Donio presented highlights of the Investment Accounting Reconciliation Report. A brief discussion followed.

7. Cash Projections

Mr. Arsenio Garduño presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

Ms. Anna Murphy presented highlights of the Local Government Investment Pool Portfolio Summary. A brief discussion followed.

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

Mr. Arsenio Garduño presented highlights of the Broker-Dealer activities. A brief discussion followed.

14. Credit Investing

Ms. Vikki Hanges presented highlights of Credit Investing. A brief discussion followed.

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

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

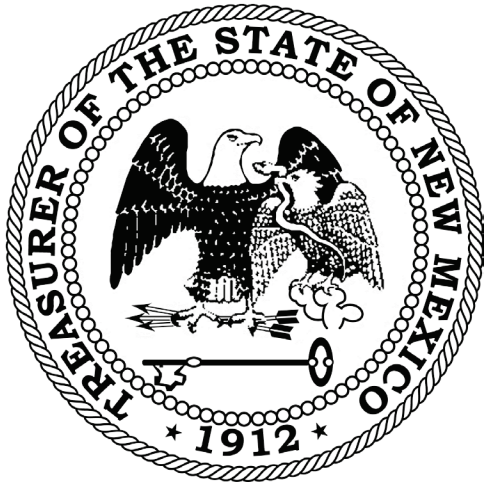
17. Closing Remarks

Treasurer Montoya thanked everyone for the thoughtful discussion.

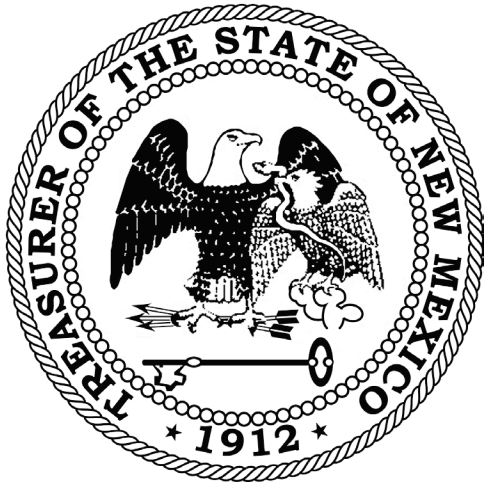
18. Next Meeting—Wednesday, February 8, 2023, 9:00 am**19. Adjournment**

Meeting adjourned at 11:23 am.

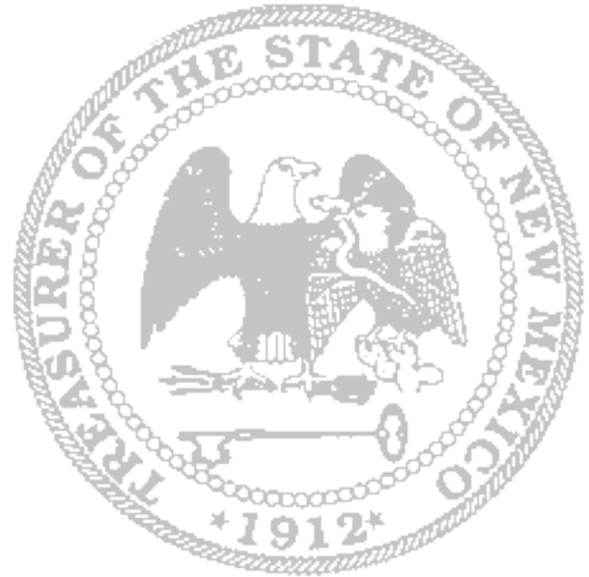
Minutes were taken by Ms. Jerri Mares



3. Public Comments



4. Executive Summary



State of New Mexico
Office of the State Treasurer
Laura M. Montoya, Treasurer

February 8, 2023

**State Treasurer's
Monthly Investment Report**

Investment Results through December 31, 2022
Monthly & Quarterly Results

Table of Contents – Investment Reports

Investment Reports

- Executive Summary
- Investment Compliance Review
- Accounting Report
- Portfolio Summary – General Fund
- Portfolio Summary – LGIP
- Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool
- Portfolio Summary – Taxable Bond Proceeds Investment Pool
- Portfolio Summary – Severance Tax Bond Fund
- Broker-Dealer Activities

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

Executive Summary

- At the end of December, the State Treasurer managed \$16.1 billion in assets.
- During the month, the office earned approximately \$39.5 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$45 million.
- US equity markets were higher in December with the S&P 500 Index decreasing by 5.9%.
- The Federal Funds rate was increased by 0.50% to a range of 4.25%-4.50% in December, with expectations for another 0.25% in February.
- US Treasury yields were higher as shorter maturities outperformed. The Federal Reserve is expected to raise interest rates at a slower pace over the next few meetings, followed by a pause.
- The yield curve differential between two- and ten-year US Treasuries was -55 vs. -70 basis points previously, while the relationship between the one- and five-year maturity yields was -68 basis points from -95 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.7%, slightly higher than anticipated, but lower than the prior month's upwardly revised reading of 5.1%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate fell to 3.5% in December. Nonfarm payrolls rose 223,000 vs. 205,000 anticipated, lower than the revised 256,000 reported the previous month. Average hourly earnings increased 4.6% year-over-year, from a downwardly revised 4.8% in November.
- Oil prices fell during the month of December to \$80.26 from \$80.55, down 0.4% vs. the prior month.
- The US dollar was lower vs. the euro, decreasing to 1.0705 from 1.0406, a 2.9% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>11/30/2022</i>	<i>12/31/2022</i>	<i>Change</i>
3-Month	4.32%	4.34%	0.02%
6-Month	4.65%	4.75%	0.10%
1-Year	4.69%	4.69%	0.00%
2-Year	4.31%	4.43%	0.12%
3-Year	4.05%	4.23%	0.18%
5-Year	3.74%	4.01%	0.27%
10-Year	3.61%	3.88%	0.27%
30-Year	3.73%	3.96%	0.23%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	Monthly Change in <u>Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$(199.8) million	Decreased \$1.5 million
<i>Bond Proceeds Funds</i>	\$(53.6) million	Decreased \$3.5 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

As of the end of December, 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>
<i>General Fund Liquidity</i>	4.21%	0.05 Years		
<i>General Fund CORE</i>	2.13%	1.79 Years	1.97 Years	91%
<i>Bond Proceeds – Tax Exempt</i>	2.97%	0.79 Years	0.90 Years	88%
<i>Bond Proceeds – Taxable</i>	2.62%	1.16 Years	1.28 Years	91%
<i>Local Government Investment Pool</i>	3.98%	0.08 Years		
<i>Severance Tax Bonding Fund</i>	4.36%	0.11 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 December, 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	0.90%	1.60%
ICE US 1-Month Treasury Bill	<u>0.86%</u>	<u>1.46%</u>
Relative Performance (BPs)	0.04%	0.14%
General Fund CORE	0.96%	(3.26)%
ICE BofA 0-5 US Treasury	<u>0.93%</u>	<u>(3.93)%</u>
Relative Performance (BPs)	0.03%	0.67%
Bond Proceeds - Tax Exempt	0.82%	(0.46)%
ICE BofA 0-2 US Treasury	<u>0.73%</u>	<u>(1.11)%</u>
Relative Performance (BPs)	0.09%	0.65%
Bond Proceeds - Taxable	0.81%	(1.59)%
ICE BofA 0-3 US Treasury	<u>0.78%</u>	<u>(2.27)%</u>
Relative Performance (BPs)	0.03%	0.68%
Local Government Investment Pool	0.92%	1.58%
S&P Government Pools Index (Gross)	<u>0.86%</u>	<u>1.54%</u>
Relative Performance (BPs)	0.06%	0.04%
Severance Tax Bonding Fund	0.92%	1.80%
S&P Government Pools Index (Gross)	<u>0.86%</u>	<u>1.54%</u>
Relative Performance (BPs)	0.06%	0.26%

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 December are summarized in the table below.

Table 5 - Investment Earnings – Periods ended December 30

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>December FY'23</i>	<i>FY'23 YTD</i>	<i>FY'22 YTD</i>
<i>General Funds</i>	\$25,387,292	\$106,361,552	\$20,502,054
<i>Bond Proceeds Funds</i>	\$5,310,216	\$22,987,943	\$4,008,596
<i>Local Government Investment Pool⁷</i>	\$4,465,476	\$18,463,503	\$681,923
<i>Severance Tax Bonding Fund</i>	\$4,379,990	\$12,353,657	\$157,550

Source: QED

- The General Fund Pool's investment earnings were higher by \$85.9 million vs. FY'22 as balances increased by \$4.3 billion. Interest rates for maturities between 1 and 5 years were higher by 2.75% to 4.30% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$19 million vs. FY'22, as interest rates rose. The collective market values of the Pools were \$758 million higher.
- The LGIP investment earnings were higher by \$17.8 million vs. FY'22 as balances increased by \$22 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, by more than \$12 million. Severance Tax receipts continue to be robust, as December came in just under \$200 million.

Compensating Balances at Fiscal Agent Bank

During December, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$119.3 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>	\$119,251,934
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$166,009
<i>Estimated Fiscal YTD Earnings</i>	\$558,378

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.

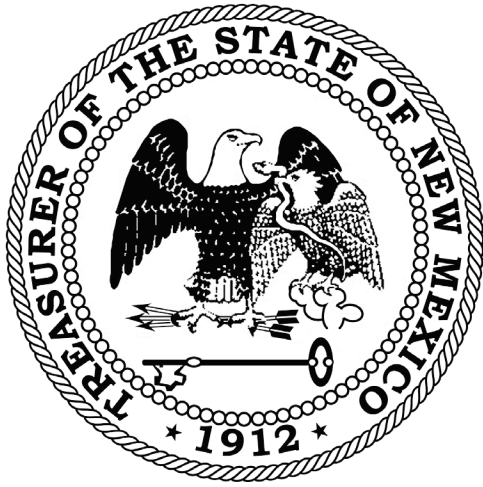
Monthly Investment Outlook

US Treasury yields were higher in December, with shorter maturities outperforming, as the yield curve steepened. The Federal Reserve raised short term interest rates by 0.50% in mid-December, as anticipated, bringing the Federal Funds rate range to 4.25% to 4.50%. The Funds rate increased by 4.25% in calendar year 2022, an aggressive attempt toward taming the inflation growth rate, with the goal of 2%. The most recent PCE Core Deflator, the Fed's preferred inflation indicator, has declined to 4.4%, still substantially above the target rate, however headed in the right direction.

As the Fed has been relatively hawkish, the fixed income market has been defying the upward trajectory of short-term interest rates. During the month of January, the yield curve resumed its flattening trend, with longer maturities outperforming, as forward expectations for inflation, recede. The five-year US Treasury is currently trading at 3.65%, 0.60% below the 4.25% lower bound of the Fed Funds rate. Short maturity yields should continue to follow the tightening cycle, as we are anticipating another 0.50% – 0.75% increase in the Federal Funds rate. Fixed income investors are again leading the Fed, pushing them toward a pause in rate hikes, similar to the upward pressure applied at the beginning of the tightening cycle. The Fed has proven to be somewhat impressionable.

The portfolio durations are shorter than their respective benchmarks and will be lengthened as maturities and new cash flows allow for purchases. We anticipate that the Fed will pause following either the March or May 2022 Federal Open Market Committee meetings. Portfolios will move closer to 95% of their benchmarks. The growth in STO's assets has been quite impressive, and we anticipate that liquidity will be a focus in response to legislative needs and permanent fund cash builds. As always, the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Chief Investment Officer



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of December

Table 1 - Primary/Secondary Market Volume - December 2022

Primary Bond Volume	\$1,925,828,000	69%
Secondary Bond Volume	<u>\$858,747,000</u>	<u>31%</u>
Total	\$2,784,575,000	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 December, total holdings of Variable Rate Notes were \$773,340,000.

Table 2 - Variable Rate Note Holdings - December 2022

General Fund	\$316,250,000
Tax Exempt BPIP	\$70,000,000
Taxable BPIP	\$50,000,000
LGIP	\$300,000,000
STBF	\$37,090,000
Total Holdings	\$773,340,000

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 December.

Transaction Variances and Inter-Portfolio Transactions

During December, 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 4 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description	Realized G/L
12/7/2022	STB	7,500,000	UST	12/20/2022 611.50
12/8/2022	GF LIQ	75,000,000	UST	12/20/2022 7,046.88
12/8/2022	BPIP TE	25,000,000	UST	12/20/2022 2,482.64
12/12/2022	GF LIQ	100,000,000	UST	1/24/2023 42,583.25
Total Realized gain (loss)				52,724.27

Trade Documentation

Purchase/Sales Activity¹

There was a total of 77 security trades tracked during the month of December by the Trade Compliance Officer.

Table 4 – Securities Trades – December 2022

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	73	2,577,074,843	2,552,773,909	0
Sales	4	207,500,000	206,950,491	52,724
Totals:	77	2,784,574,843	2,759,724,399	52,724

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 December 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 12/01/22 Through 12/31/22

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													
12/01/22	01183QQ1	COMMERCIAL PAPE	38518	ALASKA HOUSING FINANCE		3/01/23	4.4489	WELLS FARGO SEC	1000	89,000,000.00	88,021,000.00		
12/01/22	01183QQ1	COMMERCIAL PAPE	38519	ALASKA HOUSING FINANCE		3/01/23	4.4489	WELLS FARGO SEC	4001	7,143,000.00	7,064,427.00		
12/02/22	89233HP3	COMMERCIAL PAPE	38524	TOYOTA MOTOR CREDIT COR		2/03/23	4.4341	ISSUER DIRECT	1000	50,000,000.00	49,615,000.00		
12/02/22	9033A1PU	COMMERCIAL PAPE	38529	US BANK NATL ASSOC		2/28/23	4.6301	ISSUER DIRECT	1000	34,310,000.00	33,938,975.47		
12/02/22	9033A1PU	COMMERCIAL PAPE	38527	US BANK NATL ASSOC		2/28/23	4.6301	ISSUER DIRECT	4001	8,000,000.00	7,913,488.89		
12/02/22	91512DQ6	COMMERCIAL PAPE	38525	UNIVERSITY OF TEXAS PER		3/06/23	4.4495	WELLS FARGO SEC	1000	25,000,000.00	24,721,944.44		
12/05/22	03785EMW	COMMERCIAL PAPE	38533	APPLE INC		12/30/22	4.0614	SIEBERT WILLIAM	4001	61,000,000.00	60,828,437.50		
12/05/22	89233HP3	COMMERCIAL PAPE	38524	TOYOTA MOTOR CREDIT COR		2/03/23	4.4320	ISSUER DIRECT	1000	50,000,000.00	49,639,444.44		
12/05/22	91512DQ2	COMMERCIAL PAPE	38534	UNIVERSITY OF TEXAS PER		3/02/23	4.4978	WELLS FARGO SEC	1000	18,000,000.00	17,808,650.00		
12/06/22	14912EMU	COMMERCIAL PAPE	38536	CATERPILLAR FIN SERV CR		12/28/22	4.0600	J.P. MORGAN SEC	4001	6,100,000.00	6,084,902.50		
12/06/22	63763QMW	COMMERCIAL PAPE	38538	NATL SEC CLEARING CORP		12/30/22	4.0610	BARCLAYS	1000	100,000,000.00	99,730,000.00		
12/06/22	63763QMW	COMMERCIAL PAPE	38495	NATL SEC CLEARING CORP		12/30/22	4.0610	BARCLAYS	4001	15,000,000.00	14,959,500.00		
12/07/22	47816GQ1	COMMERCIAL PAPE	38543	JOHNSON & JOHNSON		3/01/23	4.4553	SIEBERT WILLIAM	4001	7,500,000.00	7,423,743.75		
12/08/22	14912EN3	COMMERCIAL PAPE	38547	CATERPILLAR FIN SERV CR		1/03/23	4.1620	WELLS FARGO SEC	1000	70,000,000.00	69,798,263.89		
12/08/22	14912EN3	COMMERCIAL PAPE	38547	CATERPILLAR FIN SERV CR		1/03/23	4.1620	J.P. MORGAN SEC	1000	100,000,000.00	99,711,806.00		
12/08/22	63763QMW	COMMERCIAL PAPE	38538	NATL SEC CLEARING CORP		12/30/22	4.1199	WELLS FARGO SEC	1000	39,000,000.00	38,906,497.50		
12/08/22	63763QMW	COMMERCIAL PAPE	38538	NATL SEC CLEARING CORP		12/30/22	4.1199	BARCLAYS	1000	50,000,000.00	49,880,125.00		
12/08/22	63763QMW	COMMERCIAL PAPE	38495	NATL SEC CLEARING CORP		12/30/22	4.1199	BARCLAYS	4001	6,000,000.00	5,985,615.00		
12/13/22	63763QN3	COMMERCIAL PAPE	38555	NATL SEC CLEARING CORP		1/03/23	4.2500	MORETON CAPITAL	1000	100,000,000.00	99,764,444.00		
12/14/22	03785EN3	COMMERCIAL PAPE	38562	APPLE INC		1/03/23	4.2395	SIEBERT WILLIAM	1000	100,000,000.00	99,776,750.00		
12/14/22	91512DQD	COMMERCIAL PAPE	38561	UNIVERSITY OF TEXAS PER		3/13/23	4.4995	WELLS FARGO SEC	4001	2,000,000.00	1,977,997.22		
12/19/22	93114FMT	COMMERCIAL PAPE	38571	WALMART INC		12/27/22	4.2735	BARCLAYS	4001	15,000,000.00	14,987,545.83		
12/19/22	93114FMT	COMMERCIAL PAPE	38571	WALMART INC		12/27/22	4.2735	SIEBERT WILLIAM	4001	50,000,000.00	49,958,486.11		
12/21/22	19416FMV	COMMERCIAL PAPE	38587	COLGATE-PALMOLIVE CO		12/29/22	4.2735	SIEBERT WILLIAM	1000	50,000,000.00	49,958,486.11		
12/21/22	19416FMV	COMMERCIAL PAPE	38588	COLGATE-PALMOLIVE CO		12/29/22	4.2735	SIEBERT WILLIAM	4001	50,000,000.00	49,958,486.11		
12/19/22	459052DG	SUPRANATIONAL D	38569	INTERNATIONAL BANK FOR		3/20/23	4.5006	BANCROFT SECURI	4101	30,000,000.00	29,662,541.67		
12/20/22	459052DG	SUPRANATIONAL D	38575	INTERNATIONAL BANK FOR		3/20/23	4.4995	CASTLEOAK SECUR	4001	9,500,000.00	9,395,486.81		
12/01/22	912796ZM	U.S. TREASURY B	38520	UNITED STATES TREASURY		1/31/23	4.1233	OPPENHEIMER	1000	100,000,000.00	99,362,689.00		
12/07/22	912796CT	U.S. TREASURY B	38542	UNITED STATES TREASURY		4/11/23	4.4649	TD SECURITIES	4101	30,000,000.00	29,563,666.80		
12/21/22	912796CV	U.S. TREASURY B	38585	UNITED STATES TREASURY		4/25/23	4.4907	LOOP CAPITAL MA	4001	15,000,000.00	14,780,593.75		
12/28/22	912796CW	U.S. TREASURY B	38610	UNITED STATES TREASURY		5/02/23	4.6066	MORGAN STANLEY	4002	20,000,000.00	19,700,020.80		
12/28/22	912796CW	U.S. TREASURY B	38611	UNITED STATES TREASURY		5/02/23	4.6066	MORGAN STANLEY	4101	20,000,000.00	19,700,020.80		
12/28/22	912796ZN	U.S. TREASURY B	38620	UNITED STATES TREASURY		12/28/23	4.6832	J.P. MORGAN SEC	4000	25,000,000.00	23,869,704.17		
12/28/22	912796ZN	U.S. TREASURY B	38619	UNITED STATES TREASURY		12/28/23	4.6832	J.P. MORGAN SEC	4002	25,000,000.00	23,869,704.16		
12/09/22	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.8050	BARCLAYS	1001	14,000,000.00	12,002,265.63		
12/21/22	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.8101	TD SECURITIES	1001	25,000,000.00	21,445,312.50		
12/28/22	9128283F	US TREASURY NOT	38621	UNITED STATES TREASURY	2.250	11/15/27	4.0109	NATWEST MARKETS	1001	25,000,000.00	23,066,406.25		
12/28/22	91282CDS	US TREASURY NOT	38618	UNITED STATES TREASURY	1.125	1/15/25	4.3775	J.P. MORGAN SEC	4002	25,000,000.00	23,424,804.69		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 12/01/22 Through 12/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/28/22	91282CFP	US TREASURY NOT	38617	UNITED STATES TREASURY	4.250	10/15/25	4.2240	BMO CAPTIAL MAR	4002	25,000,000.00	25,015,625.00		
12/28/22	91282CGA	US TREASURY NOT	38609	UNITED STATES TREASURY	4.000	12/15/25	4.1736	MIZUHO SECURITI	4002	25,000,000.00	24,879,882.81		
12/28/22	91282CGD	US TREASURY NOT	38612	UNITED STATES TREASURY	4.250	12/31/24	4.3615	BMO CAPTIAL MAR	4000	25,000,000.00	24,947,265.63		
12/28/22	91282CGD	US TREASURY NOT	38613	UNITED STATES TREASURY	4.250	12/31/24	4.3615	BMO CAPTIAL MAR	4002	50,000,000.00	49,894,531.25		
12/29/22	91282CDS	US TREASURY NOT	38618	UNITED STATES TREASURY	1.125	1/15/25	4.3924	DAIWA CAPITAL M	4002	25,000,000.00	23,419,921.88		
12/29/22	91282CFP	US TREASURY NOT	38617	UNITED STATES TREASURY	4.250	10/15/25	4.2240	HSBC	4002	25,000,000.00	25,015,625.00		
12/29/22	91282CGD	US TREASURY NOT	38613	UNITED STATES TREASURY	4.250	12/31/24	4.3698	TD SECURITIES	4002	25,000,000.00	24,943,359.38		
12/08/22	3133EN4F	AGENCY US FLOAT	38548	FEDERAL FARM CREDIT BAN	3.920	9/14/23	3.9200	RAMIREZ & CO, I	4101	15,000,000.00	15,000,000.00		
12/22/22	3134GYCA	AGENCY US BOND	38597	FREDDIE MAC	5.200	1/10/25	5.2000	TD SECURITIES	4000	20,000,000.00	20,000,000.00		
12/22/22	3134GYCA	AGENCY US BOND	38596	FREDDIE MAC	5.200	1/10/25	5.2000	TD SECURITIES	4002	20,000,000.00	20,000,000.00		
12/01/22	313384BH	AGENCY US DISC	38476	FEDERAL HOME LOAN BANKS		2/01/23	4.2047	SIEBERT WILLIAM	1000	100,000,000.00	99,292,569.44		
12/01/22	313384CP	AGENCY US DISC	38521	FEDERAL HOME LOAN BANKS		3/03/23	4.4270	BARCLAYS	4101	20,000,000.00	19,778,667.78		
12/01/22	313385V2	AGENCY US DISC	38430	FEDERAL HOME LOAN BANKS		12/30/22	3.9924	LOOP CAPITAL MA	4001	3,000,000.00	2,990,713.33		
12/01/22	313385V2	AGENCY US DISC	38430	FEDERAL HOME LOAN BANKS		12/30/22	3.9924	DAIWA CAPITAL M	4001	25,000,000.00	24,922,611.11		
12/01/22	313385V2	AGENCY US DISC	38430	FEDERAL HOME LOAN BANKS		12/30/22	3.9924	BARCLAYS	4001	22,000,000.00	21,931,897.78		
12/05/22	313384AJ	AGENCY US DISC	38531	FEDERAL HOME LOAN BANKS		1/09/23	4.1164	SIEBERT WILLIAM	1000	7,000,000.00	6,972,097.22		
12/13/22	313384DB	AGENCY US DISC	38557	FEDERAL HOME LOAN BANKS		3/15/23	4.4802	MORGAN STANLEY	4001	20,000,000.00	19,776,038.89		
12/13/22	313384DB	AGENCY US DISC	38556	FEDERAL HOME LOAN BANKS		3/15/23	4.4802	MORGAN STANLEY	4101	25,000,000.00	24,720,048.61		
12/13/22	313384DB	AGENCY US DISC	38556	FEDERAL HOME LOAN BANKS		3/15/23	4.4802	CASTLEOAK SECUR	4101	25,000,000.00	24,720,048.61		
12/20/22	313384BX	AGENCY US DISC	38473	FEDERAL HOME LOAN BANKS		2/15/23	4.2996	RAMIREZ & CO, I	4101	25,000,000.00	24,833,905.56		
12/20/22	313384DJ	AGENCY US DISC	38576	FEDERAL HOME LOAN BANKS		3/22/23	4.4843	BARCLAYS	4101	25,000,000.00	24,719,795.83		
12/22/22	313384BZ	AGENCY US DISC	38594	FEDERAL HOME LOAN BANKS		2/17/23	4.3492	MIZUHO SECURITI	4101	30,000,000.00	29,798,400.00		
12/27/22	313384DA	AGENCY US DISC	38604	FEDERAL HOME LOAN BANKS		3/14/23	4.4622	SIEBERT WILLIAM	4101	20,000,000.00	19,810,922.22		
12/29/22	313312LD	AGENCY US DISC	38623	FEDERAL FARM CREDIT BAN		9/01/23	4.7919	RAMIREZ & CO, I	4002	25,000,000.00	24,207,333.33		
12/29/22	313384CG	AGENCY US DISC	38628	FEDERAL HOME LOAN BANKS		2/24/23	4.4040	MIZUHO SECURITI	4101	20,000,000.00	19,863,920.00		
12/21/22	3130AUDB	AGENCY US VARIA	38586	FEDERAL HOME LOAN BANK	4.320	4/21/23	4.2433	LOOP CAPITAL MA	4101	30,000,000.00	30,000,000.00		
12/29/22	3130AUFB	AGENCY US VARIA	38635	FEDERAL HOME LOAN BANKS	4.330	5/04/23	4.2542	BARCLAYS	4101	20,000,000.00	20,000,000.00		
12/20/22	459058JT	SUPR FRN MTN 30	38578	INTERNATIONAL BANK FOR	.850	2/10/27	116.941	RBC CAPITAL MAR	1001	3,427,000.00	2,966,651.09		2/10/23
12/07/22	ABQ2022C	MUNICIPAL BOND	38590	CITY OF ALB SHORT TERM	4.620	12/29/22	4.6196	ISSUER DIRECT	1000	1,635,000.00	1,635,000.00		
12/14/22	SSTN22SD	MUNICIPAL BOND	38592	NM SSTN SERIES 2022 S-D	4.376	12/30/22	4.3763	ISSUER DIRECT	1000	339,200,000.00	339,200,000.00		
12/14/22	STN22S-C	MUNICIPAL BOND	38595	NM STN SERIES 2022 S-C	4.376	12/30/22	4.3763	ISSUER DIRECT	1000	12,439,843.00	12,439,843.00		
12/02/22	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	3.900	10/01/38	3.8996	STIFFEL NICOLAU	1000	200,000.00	200,000.00		
12/15/22	196480K4	MUNICIPAL BOND	38564	COLORADO HSG & FIN AUTH	4.370	5/01+53	4.2841	BARCLAYS	1000	15,000,000.00	15,000,000.00		
12/19/22	1964796W	MUNICIPAL BOND	38572	COLORADO HSG & FIN AUTH	4.350	5/01/48	4.3497	RBC CAPITAL MAR	4001	200,000.00	200,000.00		
12/01/22	647370JU	MUNICIPAL BOND	38544	NEW MEXICO ST HOSP EQUI	3.850	8/01/42	3.8500	J.P. MORGAN SEC	1000	41,420,000.00	41,420,000.00		
73 PURCHASES DURING PERIOD TOTAL.....										2577074843.00	2552773908.54		

SALE TRANSACTIONS

12/07/22	912796YZ	U.S. TREASURY B	38374	UNITED STATES TREASURY		12/20/22		J.P. MORGAN SEC	4001	7,500,000.00	7,491,211.25	611.25	
----------	----------	-----------------	-------	------------------------	--	----------	--	-----------------	------	--------------	--------------	--------	--

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 12/01/22 Through 12/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/08/22	912796YZ	U.S. TREASURY B	38371	UNITED STATES TREASURY		12/20/22		J.P. MORGAN SEC	1000	75,000,000.00	74,922,484.38	7,046.88	
12/08/22	912796YZ	U.S. TREASURY B	38372	UNITED STATES TREASURY		12/20/22		MORGAN STANLEY	4000	25,000,000.00	24,974,295.14	2,482.64	
12/12/22	912796ZL	U.S. TREASURY B	38498	UNITED STATES TREASURY		1/24/23		MORGAN STANLEY	1000	100,000,000.00	99,562,500.00	42,583.25	
4 SALES DURING PERIOD TOTAL.....										207,500,000.00	206,950,490.77	52,724.02	
== GRAND-TOTAL ==>										2784574843.00	2759724399.31	52,724.02	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

December 31, 2022

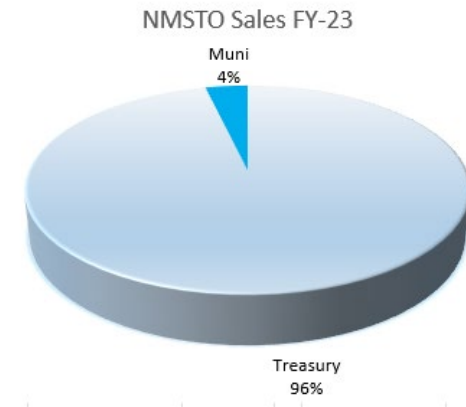
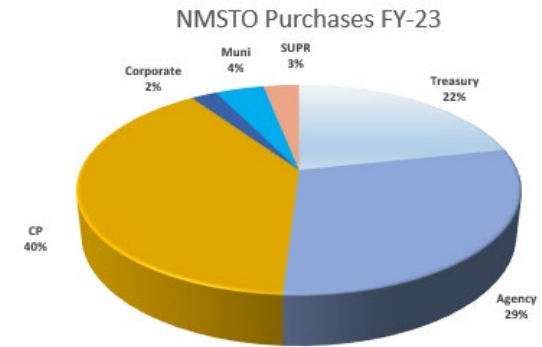
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	24%	51%	48%	19%	16%
US Agency	100%	18%	20%	17%	21%	41%
Primary						
FNMA	35%	1%	1%	4%	0%	0%
FHLMC	35%	2%	3%	2%	0%	0%
FFCB	35%	3%	3%	7%	0%	11%
FHLB	35%	11%	13%	4%	21%	30%
Secondary						
FAMAC	5%	0%	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%	27%	24%
Per Issuer						
Bank of the West	25%	4%	0%	0%	25%	19%
JP Morgan	25%	3%	0%	0%	2%	4%
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%	6%	15%	0%
Corporate Bonds		24%	5%	8%	0%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	16%	7%	16%	7%	0%
Supranational	15%	1%	5%	5%	5%	5%
Municipal Securities	15%	2%	0%	0%	6%	0%
Repurchase Agreement	100%	14%	0%	0%	0%	14%
Per Counterparty	35%	or \$200 million				
Natwest		4%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		8%	0%	0%	0%	14%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		1%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	6%	4%	18%	23%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	2%	1%	0%	11%
FHLB		0%	0%	0%	12%	6%
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%	0%	0%	6%	0%
Callable	25%	7%	4%	4%	6%	2%
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 DECEMBER 2022

NM STO Trade Activity FY 2023			Dec-22	
Purchase	Volume	Trades	Volume	Trades
Treasury	2,620,400,000	102	524,000,000	18
Agency	3,539,690,000	117	497,000,000	20
Callable	-	0	-	-
CP	4,767,107,000	144	1,103,053,000	25
Corporate	274,057,000	28	-	-
CD's	-	0	-	-
Muni	514,039,843	33	410,094,843	7
SUPR	373,127,000	17	42,927,000	3
Total Purchase	12,088,420,843	441	2,577,074,843	73
Sale	Volume	Trades	Volume	Trades
Treasury	479,500,000	12	207,500,000	4
Agency	-	-	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	-	-	-	-
Muni	18,215,000	3	18,215,000	3
SUPR	-	-	-	-
Total Sale	497,715,000	15	225,715,000	7
Total Volume	12,586,135,843	456	2,802,789,843	80
LGIP Repo			LGIP Repo	
Overnight	16,051,000,000	118	3,157,000,000	21
Term				



NM State Treasurer's Office

TRADE ACTIVITY FOR DECEMBER 2022

Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	100,000,000	1	64,000,000	3	50,000,000	2	245,000,000	9	15,000,000	1	50,000,000	2
Agency	107,000,000	2			20,000,000	1	45,000,000	2	70,000,000	4	255,000,000	11
Callable												
CP	875,310,000	14							227,743,000	11		
Corporate												
CD's												
Muni	409,894,843	6							200,000	1		
SUPR			3,427,000	1					9,500,000	1	30,000,000	1
Total Purchase	1,492,204,843	23	67,427,000	4	70,000,000	3	290,000,000	11	322,443,000	18	335,000,000	14
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	175,000,000	2			25,000,000	1			7,500,000	1		
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	175,000,000	2	-	-	25,000,000	1	-	-	7,500,000	1	-	-
Total Volume	1,667,204,843	25	67,427,000	4	95,000,000	4	290,000,000	11	329,943,000	19	335,000,000	14
LGIP												
Overnight									117,474,307	1	3,157,000,000	21
Term									-	-	-	-
	-	-	-	-	-	-	-	-	117,474,307	1	3,157,000,000	21

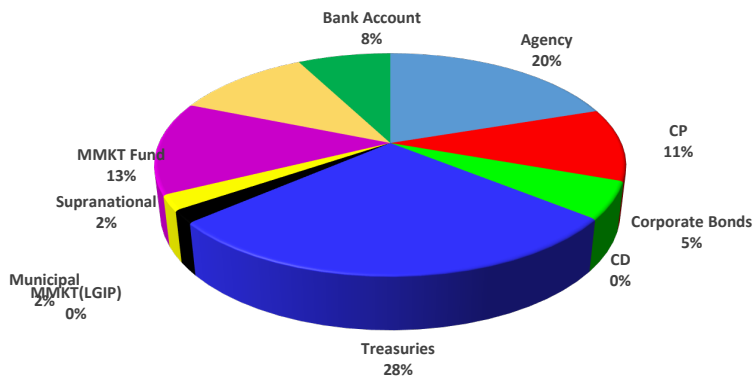
NM State Treasurer Office Security Holding by Portfolio

December 31, 2022

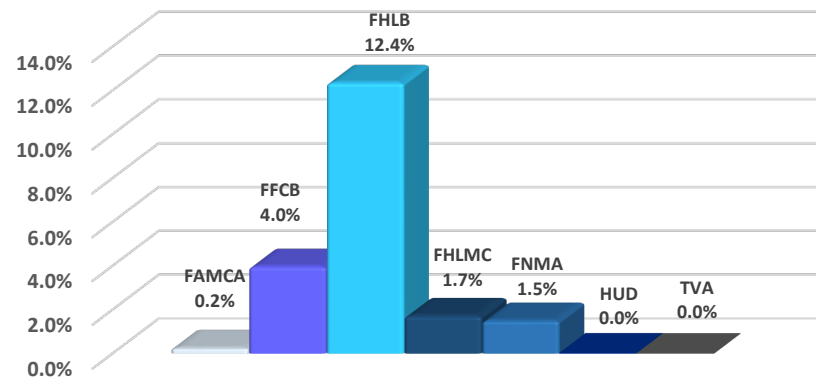
Values are based on position holdings

	<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	6,637,478,071	5,202,080,346	1,399,291,563	1,658,095,810	210,982,782	1,312,354,731	16,420,283,302	
Agency	632,000,000	1,491,269,000	273,300,000	284,330,000	45,000,000	535,000,000	3,260,899,000	19.9%
FAMCA	-	40,530,000	-	-	-	-	40,530,000	0.2%
FFCB	-	348,029,000	45,000,000	119,080,000	-	140,000,000	652,109,000	4.0%
FHLB	632,000,000	708,960,000	178,300,000	70,250,000	45,000,000	395,000,000	2,029,510,000	12.4%
FHLMC	-	218,250,000	35,000,000	30,000,000	-	-	283,250,000	1.7%
FNMA	-	168,500,000	15,000,000	65,000,000	-	-	248,500,000	1.5%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	4,000,000	-	-	-	-	4,000,000	0.0%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	1,386,024,000	64,000,000	158,300,000	95,000,000	32,143,000	-	1,735,467,000	10.6%
Corporate Bonds	10,165,000	662,445,000	75,750,000	125,765,000	-	-	874,125,000	5.3%
CD	-	-	-	2,600,000	-	-	2,600,000	0.0%
Treasuries	100,000,000	2,727,375,000	710,000,000	804,000,000	40,000,000	205,000,000	4,586,375,000	27.9%
Municipal	226,023,000	51,215,000	6,650,000	1,225,000	12,090,000	-	297,203,000	1.8%
Supranational	-	122,627,000	75,750,000	79,750,000	9,500,000	70,000,000	357,627,000	2.2%
MMKT(LGIP)	-	-	-	-	314,089	-	314,089	0.0%
MMKT Fund	1,763,970,177	78,149,346	94,505,779	260,425,810	15,130,824	-	2,212,181,935	13.5%
ON Repo	1,644,091,939	-	-	-	-	190,000,000	1,834,091,939	11.2%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	875,203,955	5,000,000	5,035,784	5,000,000	56,804,869	312,354,731	1,259,399,339	7.7%

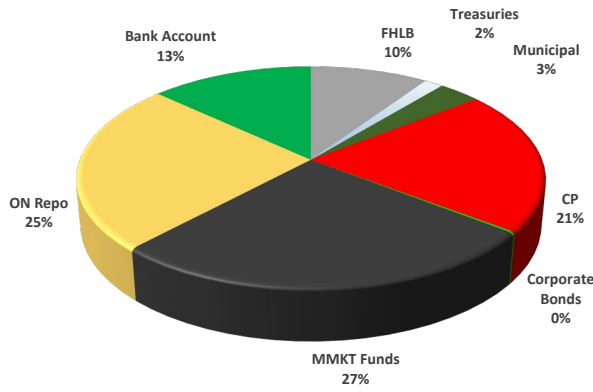
**STO Holdings
by asset type**



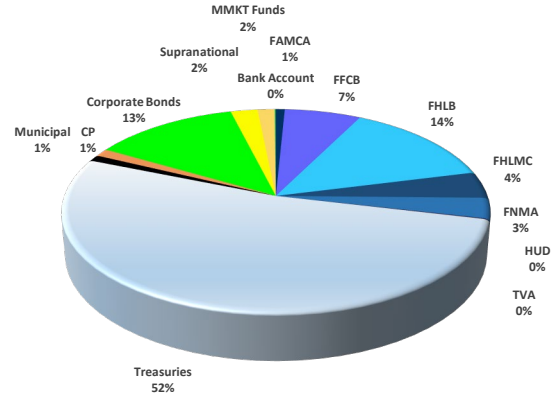
STO US Agency Holdings



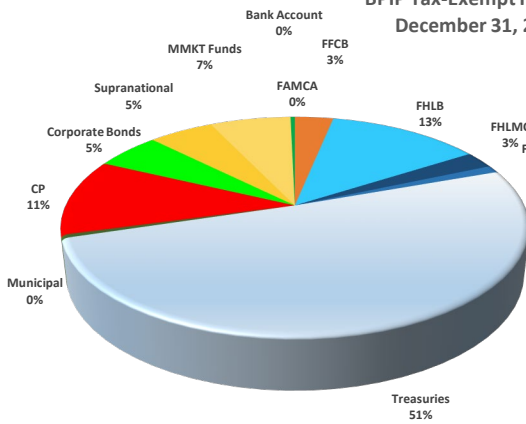
GF Liquidity Holdings
December 31, 2022



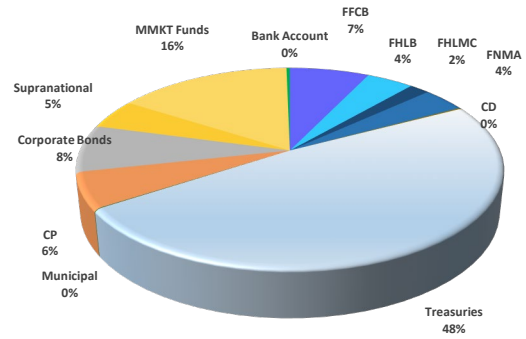
GF CORE Holdings
December 31, 2022



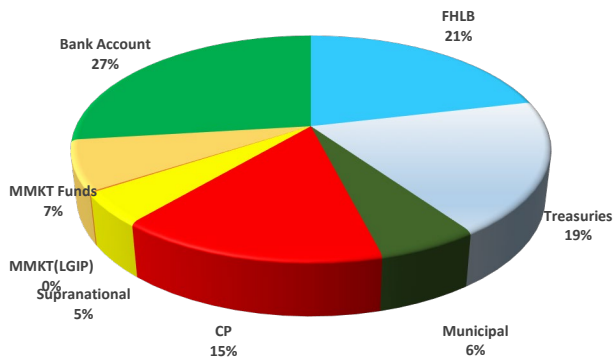
BPIP Tax-Exempt Holdings
December 31, 2022



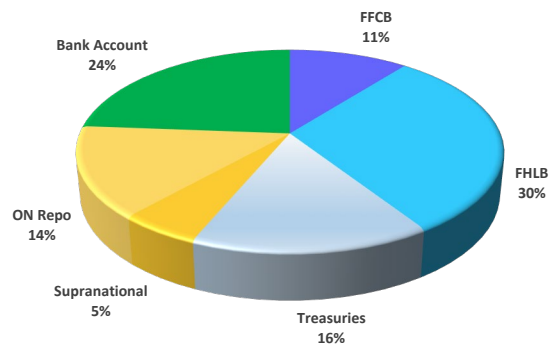
BPIP Taxable Holdings
December 31, 2022

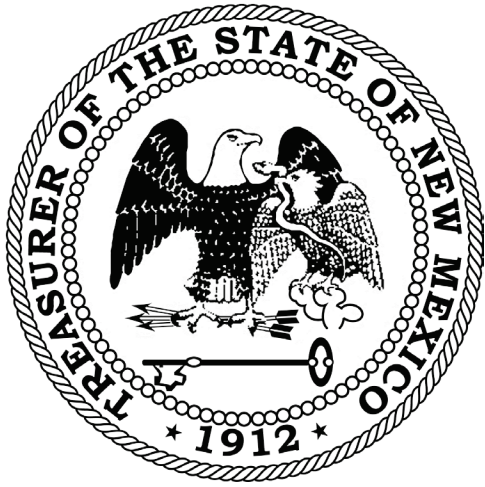


STB Holdings
December 31, 2022



LGIP Holdings
December 31, 2022





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: January 20, 2023
To: The Honorable Laura Montoya, State Treasurer
From: Dominic Donio, Chief Financial Officer
CC: STO Investments Division
Subject: December 2022 Investment Reconciliation & State General Fund Distribution

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

Investment Reconciliation

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

Inventory Holdings:

- General Fund Liquidity P09336/1000, BPIP Tax Exempt P09335/4000 & BPIP Taxable P09339/4002 have exceeded the BPS Dollar Threshold between JP Morgan and QED due to the differences in how Market Value is calculated by each.
- REPO P09334/1101. The REPO account has a \$379,552.64 cash balance in QED which is not included in the JP Morgan REPO statement. This balance is part of the December interest allocation to the investing agencies that earn REPO interest.

Income Reconciliation

- Severance Tax Bonding Fund P89523/4001. A University of Texas Bond, Cusip #91510LMD4, has negative interest recorded by JP Morgan of \$-47,098.33. Accrued interest was reversed by JP Morgan when the bond matured on December 13, 2022.

State General Fund Distribution

The State Treasurer's Office made distribution to the State General Fund in December 2022 of \$21,454,393.56, as well as a distribution to Self-Earnings participants of \$5,432,418.06. This was due to total interest revenue earned by the General Fund Liquidity and General Fund Core of \$19.95 million dollars and unrealized gains this month of \$1.48 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	6,628,078,262.69	6,621,063,921.58		7,014,341.11		3,314,039.13
P 09337/1001 GF CORE	4,938,801,662.36	4,938,219,833.24		581,829.12		2,469,400.83
P 09334/1101 REPO	255,908,060.84	256,287,613.48		(379,552.64)		127,954.03
P 89523/4001 STBF	210,063,684.21	209,929,332.68		134,351.53		105,031.84
Fund 10099 Subtotal	12,032,851,670.10	12,025,500,700.98	12,032,851,670.10		-	
P 09335/4000 BPIP TE	1,411,747,315.76	1,410,225,042.43		1,522,273.33		705,873.66
P 09339/4002 BPIP TA	1,726,253,580.07	1,725,245,270.55		1,008,309.52		863,126.79
Fund 10199 Subtotal	3,138,000,895.83	3,135,470,312.98	3,138,000,895.83		-	
P 09333/4101/68599 LGIP	1,348,071,796.20	1,348,250,280.74	1,348,071,796.20	(178,484.54)		674,035.90
Total	16,518,924,362.13	16,509,221,294.70	16,518,924,362.13	9,703,067.43	-	8,259,462.18

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,617,428,273.87	6,617,440,280.84	(12,006.97)	3,308,714.14
P 09337/1001 GF CORE	5,125,597,359.22	5,125,597,359.13	0.09	2,562,798.68
P 09334/1101 REPO	255,908,060.84	256,287,613.48	(379,552.64)	127,954.03
P 89523/4001 STBF	209,731,164.54	209,731,163.88	0.66	104,865.58
P 09335/4000 BPIP TE	1,423,894,919.45	1,423,894,919.20	0.25	711,947.46
P 09339/4002 BPIP TA	1,763,135,272.50	1,763,135,272.49	0.01	881,567.64
P 09333/4101 LGIP	1,345,930,258.97	1,346,118,546.96	(188,287.99)	672,965.13
Total	16,741,625,309.39	16,742,205,155.98	(579,846.59)	8,370,812.65

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,637,478,071.44	6,637,478,071.08	0.36	3,318,739.04
P 09337/1001 GF CORE	5,202,080,345.69	5,202,080,345.60	0.09	2,601,040.17
P 09334/1101 REPO	255,908,060.84	256,287,613.48	(379,552.64)	127,954.03
P 89523/4001 STBF	210,982,782.68	210,982,782.07	0.61	105,491.39
P 09335/4000 BPIP TE	1,444,291,685.42	1,444,291,685.17	0.25	722,145.84
P 09339/4002 BPIP TA	1,773,095,809.95	1,773,095,809.95	-	886,547.90
P 09333/4101 LGIP	1,352,166,442.75	1,352,354,730.74	(188,287.99)	676,083.22
Total	16,876,003,198.77	16,876,571,038.09	(567,839.32)	8,438,001.60

*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	8,600,086.85	8,594,980.20		5,106.65		331,403.91
P 09337/1001 GF CORE	6,294,018.96	6,320,337.22		(26,318.26)		246,940.08
P 09334/1101 REPO	437,732.57	437,732.62		(0.05)		12,795.40
P 89523/4001 STBF	1,467,878.94	1,516,961.58		(49,082.64)		10,503.18
Fund 10099 Subtotal	16,799,717.32	16,870,011.62	16,799,717.32		-	
P 09335/4000 BPIP TE	1,576,936.62	1,553,066.16		23,870.46		70,587.37
P 09339/4002 BPIP TA	1,737,955.07	1,725,495.35		12,459.72		86,312.68
Fund 10199 Subtotal	3,314,891.69	3,278,561.51	3,314,891.69		-	
P 09333/4101/68599 LGIP	2,660,460.75	2,656,988.21	2,660,460.75	3,472.54	-	67,403.59
Total	22,775,069.76	22,805,561.34	22,775,069.76	(30,491.58)	-	825,946.22

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	8,351,435.39	8,417,280.48		(65,845.09)	
P 09337/1001 GF CORE	2,141,750.99	2,255,134.13		(113,383.14)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	2,912,111.21	2,887,223.21		24,888.00	
Fund 10099 Subtotal	13,405,297.59	13,559,637.82	13,405,297.59		-
P 09335/4000 BPIP TE	1,553,276.44	1,565,124.45		(11,848.01)	
P 09339/4002 BPIP TA	442,047.72	441,421.66		626.06	
Fund 10199 Subtotal	1,995,324.16	2,006,546.11	1,995,324.16		-
P 09333/4101/68599 LGIP	1,805,015.32	1,806,646.25	1,805,015.32	(1,630.93)	-
Total	17,205,637.07	17,372,830.18	17,205,637.07	(167,193.11)	-

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

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

(Includes Accretion/Amortization)	General Fund Liquidity	General Fund Core	Self-Earning	Total
Component	Amount	Amount	Amount	
Earned Income*	\$ 16,951,522.24	\$ 8,435,769.95	\$ (5,432,418.06)	\$ 19,954,874.13
Realized Gains/(Losses)	13,620.88	0.01		13,620.89
Unrealized Gains/(Losses)	882,294.14	603,604.40		1,485,898.54
Distribution Total	\$ 17,847,437.26	\$ 9,039,374.36	\$ (5,432,418.06)	\$ 21,454,393.56

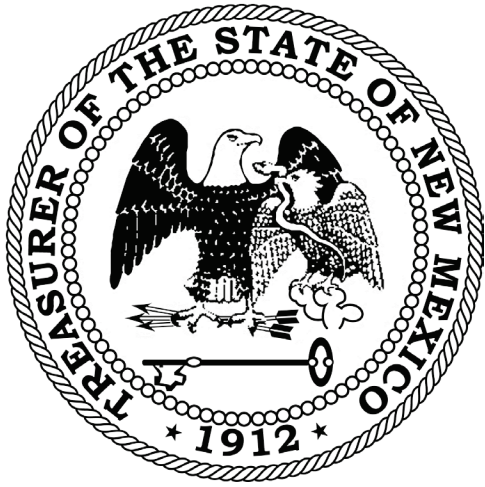
* Earned Income is accrued investment income +/- accretion/amortization

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	5,082,983,313.37	5,110,668,230.89	10,193,651,544.26
Ending Cost Balance	6,635,562,349.79	5,154,104,000.85	11,789,666,350.64
Average Cost Balance	5,859,272,831.58	5,132,386,115.87	10,991,658,947.45
Combined GFL & GFC Earnings			26,886,811.62
Total Return for the Current Month			2.935333%
Overnight REPO Rate as of December 31, 2022			4.240%
Lesser of Total Return vs. Overnight REPO Rate as of December 31, 2022			2.935% *

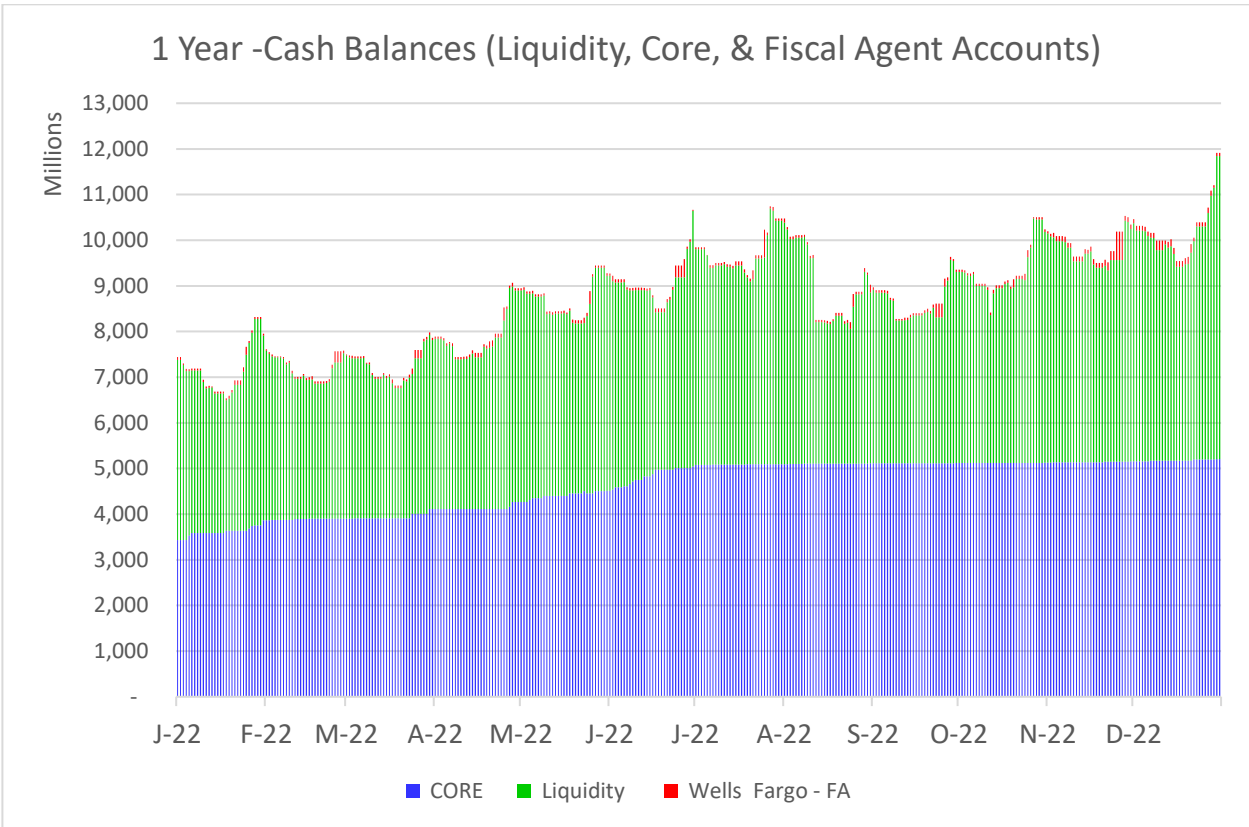
*Note, STO implemented a change in May 2022 whereby the applicable monthly interest rate for the self-earning distribution is determined by the lower of the current month return or the overnight REPO rate at month end.

Fiscal Year 2023 YTD Distribution

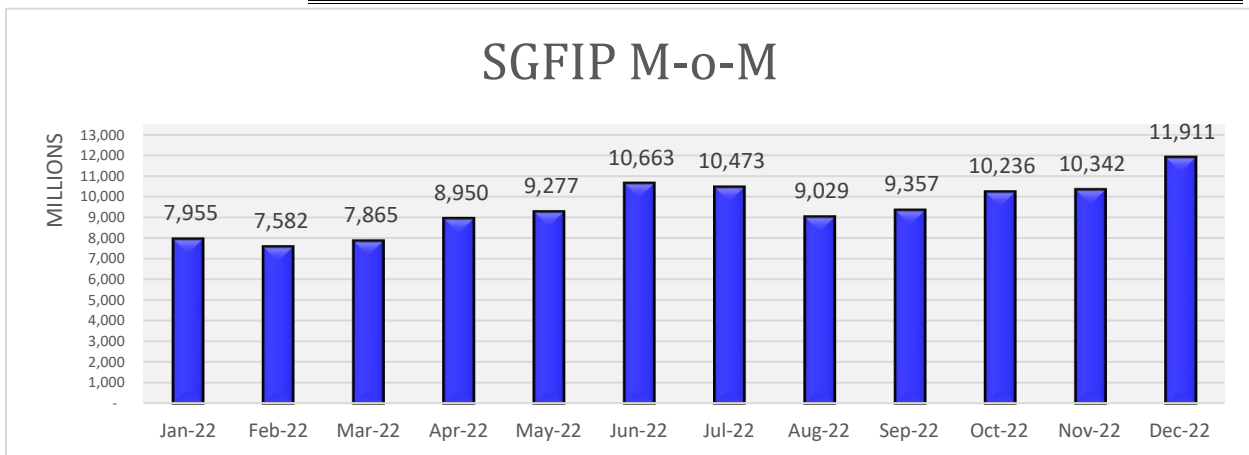
Month	General Fund	Self-Earnings	Total Earnings
July 2022	30,141,990.64	4,485,773.07	34,627,763.71
August 2022	(37,843,558.35)	-	(37,843,558.35)
September 2022	(47,687,772.77)	-	(47,687,772.77)
October 2022	3,916,194.96	1,086,471.15	5,002,666.11
November 2022	49,955,701.99	6,599,352.54	56,555,054.53
December 2022	21,454,393.56	5,432,418.06	26,886,811.62
January 2023	-	-	-
February 2023	-	-	-
March 2023	-	-	-
April 2023	-	-	-
May 2023	-	-	-
June 2023	-	-	-
Total	19,936,950.03	17,604,014.82	37,540,964.85



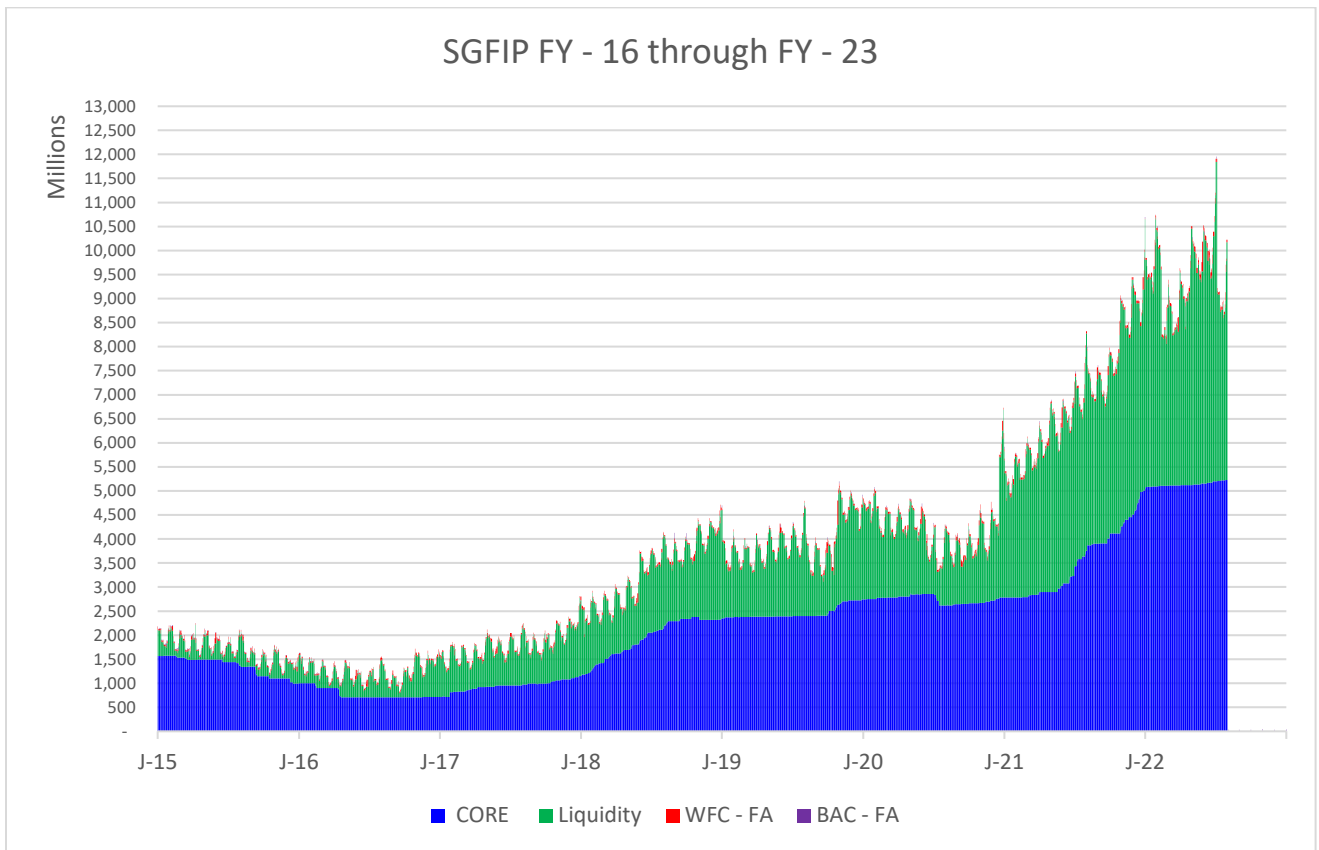
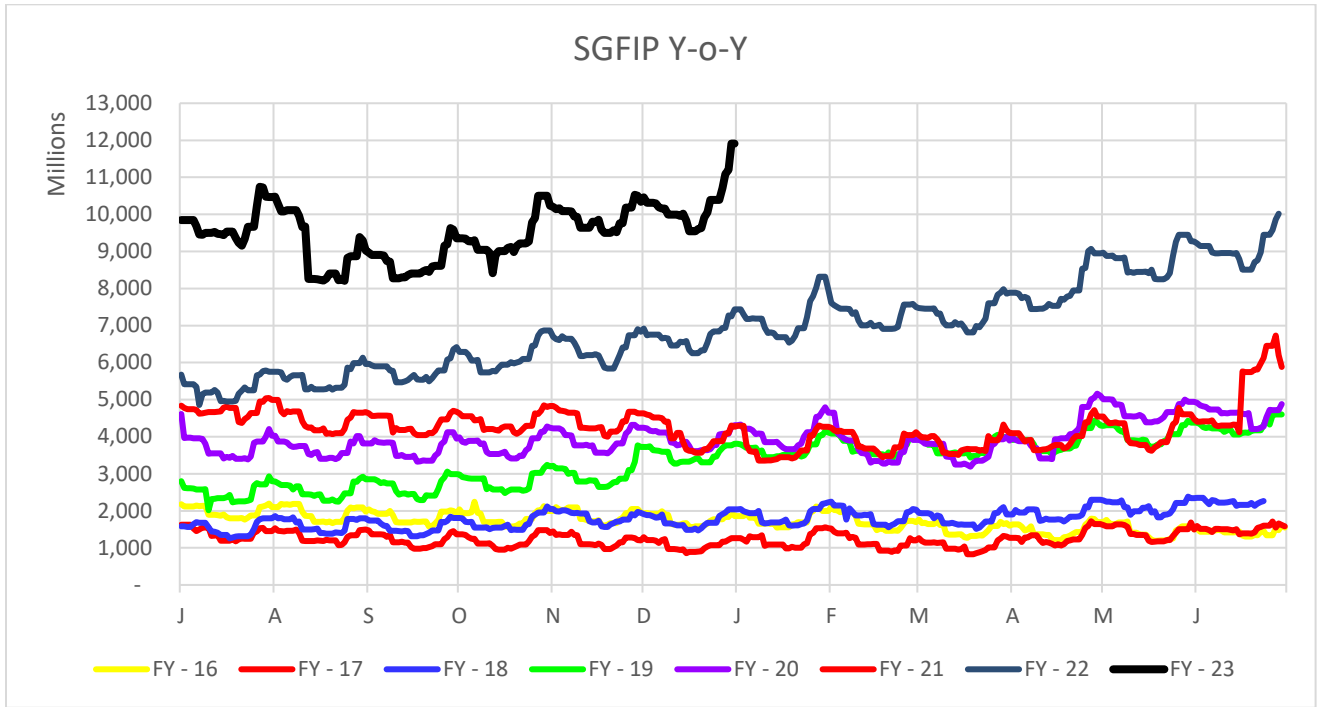
7. Cash Projections

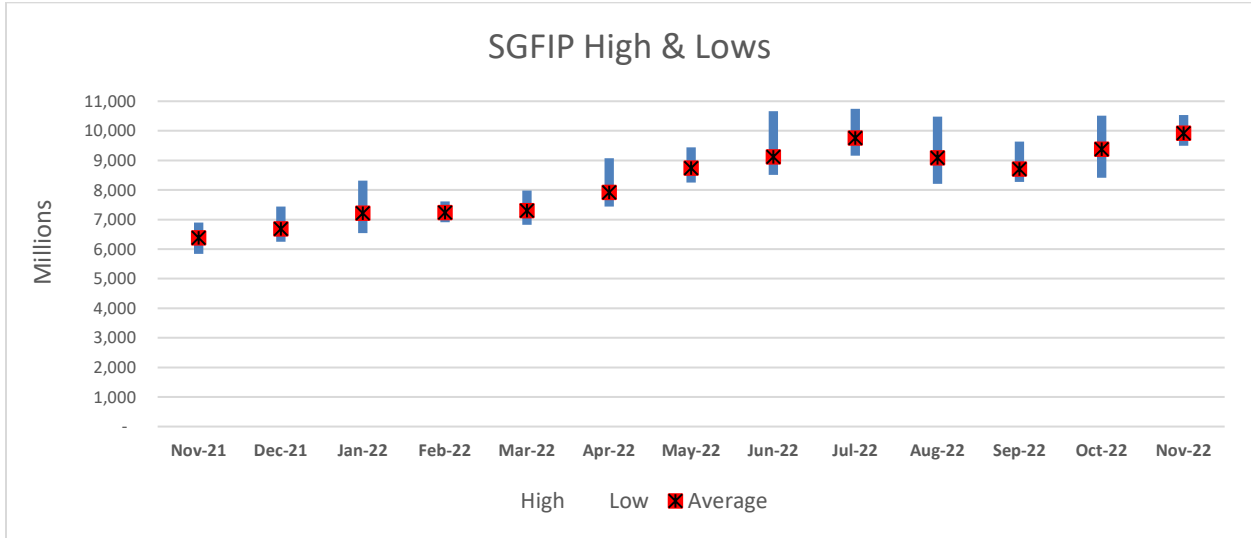


General Fund	Dec-21	Nov-22	Dec-22 Y-o-Y Change	M-o-M Change	
Liquidity	3,942,392,966	5,089,153,496	6,637,478,072	2,695,085,106	1,548,324,576
CORE	3,432,947,509	5,153,833,175	5,202,080,346	1,769,132,837	48,247,171
Wells Fargo - FA (Closed Collected Balance)	65,104,777	99,301,411	71,647,176	6,542,399	(27,654,235)
	7,440,445,253	10,342,288,082	11,911,205,594	4,470,760,341	1,568,917,512

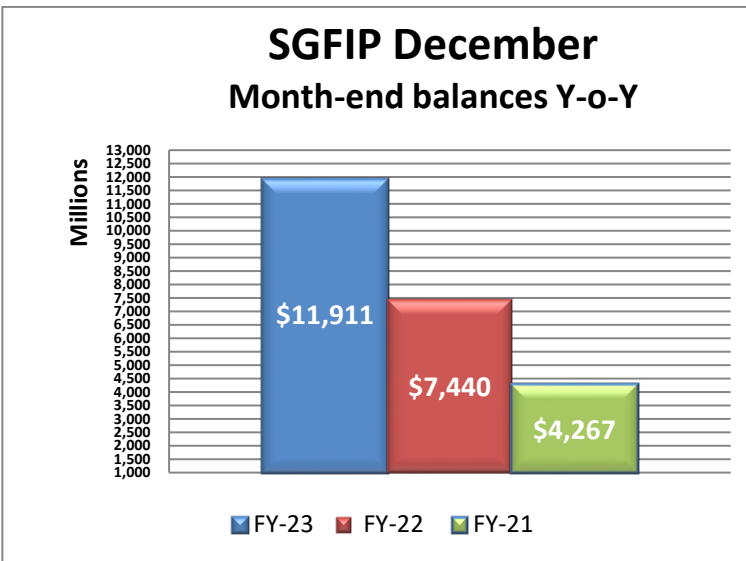


SGFIP Cash Flows

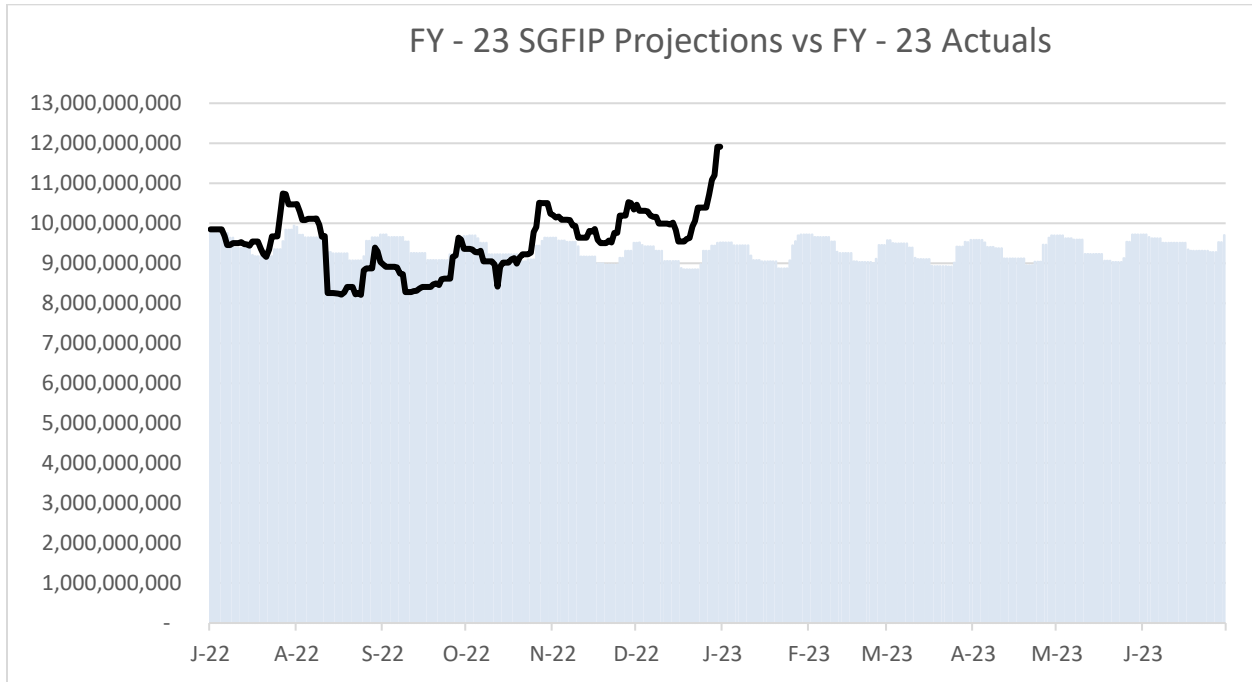




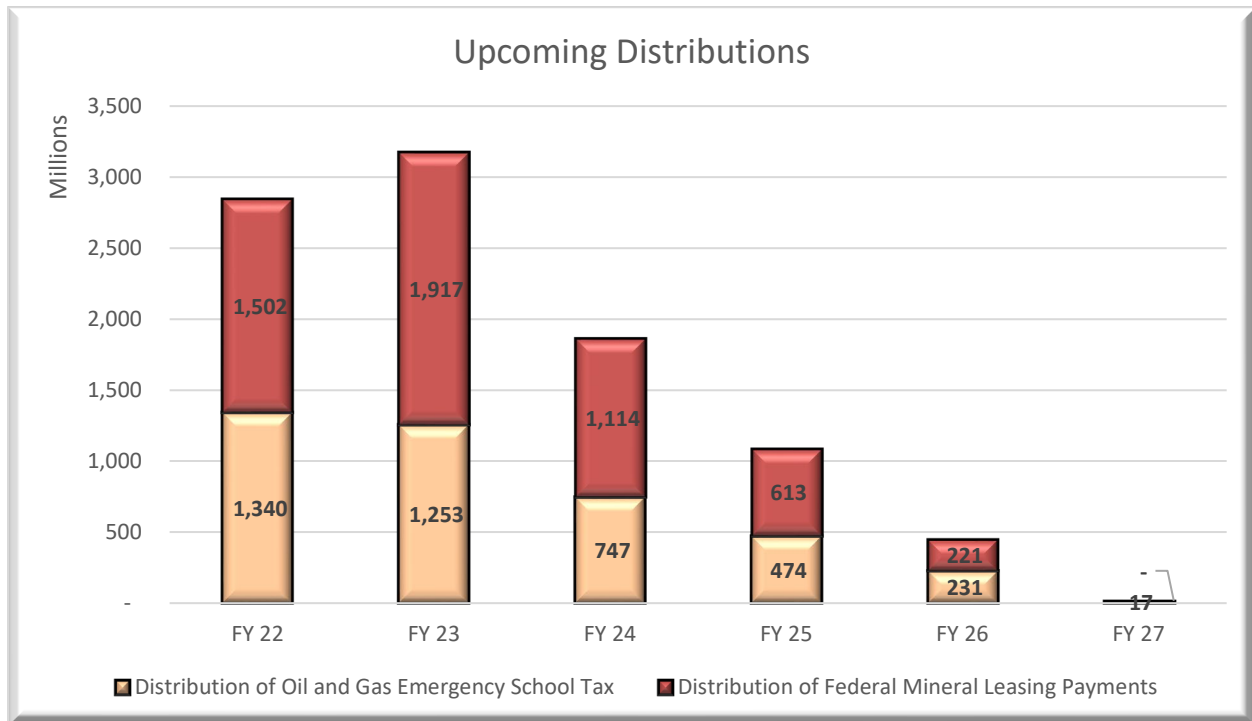
	Nov-22	Nov-21	Change
High	10,529,315,293.24	6,901,519,028.60	52.57%
Low	9,498,777,086.34	5,839,378,617.78	62.67%
Average	9,911,756,292.25	6,376,486,473.89	55.44%



The balance as of December 31, 2022 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 60.1% from December 31, 2021 and has increased 179.2% from December 31, 2020. M-o-M SGFIP balances increased to \$11.911 billion on December 31, 2022 from \$10.342 billion on November 30, 2022 an increase of \$1.569 billion or 15.2%.



Upcoming disbursements to the Tax Stabliation Reserves and the Early Childhood Trust Fund

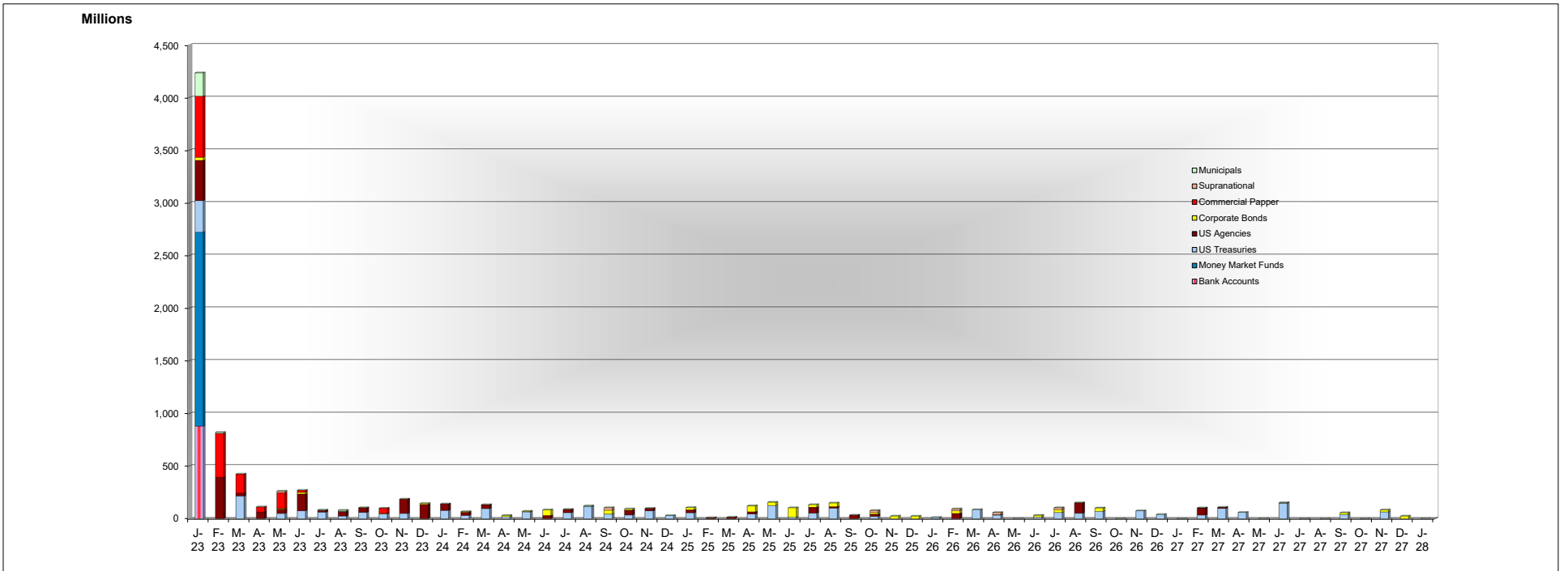


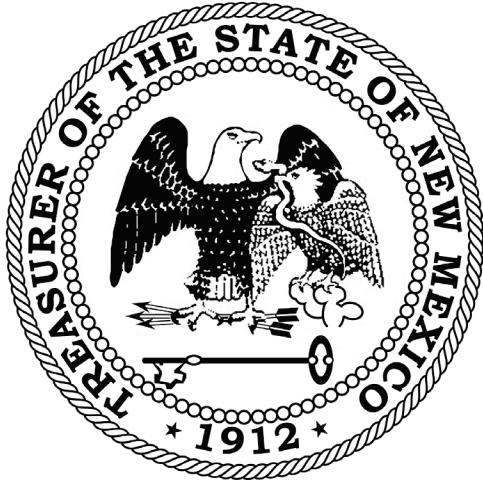
General Fund Portfolio Ladder of Monthly Maturities as of December 31, 2022

	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	Jun-24	Jul-24	Aug-24	Sep-24
US Treasuries	300,000,000	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	114,000,000	44,000,000
US Agencies	382,000,000	393,000,000	28,000,000	62,250,000	40,000,000	160,105,000	15,000,000	40,000,000	45,000,000	0	136,570,000	135,260,000	63,000,000	29,530,000	37,390,000	0	0	30,000,000	31,585,000	0	0
Corporate Bonds	28,428,000	0	0	0	7,000,000	15,000,000	0	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	0	35,950,000
Commercial Paper	581,214,000	417,810,000	182,000,000	50,000,000	149,000,000	20,000,000	0	0	0	50,000,000	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	16,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	221,385,000	10,713,000	0	0	0	0	5,750,000	10,265,000	0	0	0	0	0	0	0	0	0	0	0	8,125,000	0
Bank Accounts	880,203,955	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,644,091,939	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,842,119,522	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	5,879,442,417	821,523,000	425,000,000	112,250,000	262,000,000	270,105,000	82,550,000	80,265,000	105,000,000	100,000,000	186,570,000	145,260,000	141,000,000	67,530,000	133,390,000	30,775,000	71,150,000	84,300,000	88,585,000	122,125,000	104,950,000
% of Total:	49.66%	6.94%	3.59%	0.95%	2.21%	2.28%	0.70%	0.68%	0.89%	0.84%	1.58%	1.23%	1.19%	0.57%	1.13%	0.26%	0.60%	0.71%	0.75%	1.03%	0.88%
Cumulative % of Total:	49.66%	56.60%	60.19%	61.14%	63.35%	65.63%	66.33%	67.01%	67.89%	68.74%	70.31%	71.54%	72.73%	73.30%	74.43%	74.69%	75.29%	76.00%	76.75%	77.78%	78.67%

	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	Mar-26	Apr-26	May-26	Jun-26
US Treasuries	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	12,000,000	0	86,500,000	34,500,000	0	15,000,000	
US Agencies	45,000,000	23,715,000	0	27,500,000	10,000,000	14,500,000	20,000,000	0	0	55,334,000	14,000,000	33,800,000	21,000,000	0	0	50,000,000	0	0	0	0	
Corporate Bonds	12,500,000	0	0	23,000,000	0	0	57,500,000	31,507,000	90,000,000	25,000,000	36,000,000	0	15,000,000	25,000,000	24,000,000	0	25,000,000	4,000,000	0	17,000,000	
Commercial Paper	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	
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	20,000,000	0	0	18,200,000	0	20,000,000	0	0	
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Overnight Repo	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	
Total:	93,100,000	98,715,000	30,000,000	106,500,000	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	25,000,000	24,000,000	12,000,000	93,200,000	86,500,000	58,500,000	0	32,000,000
% of Total:	0.79%	0.83%	0.25%	0.90%	0.08%	0.12%	1.03%	1.32%	0.88%	1.13%	1.27%	0.29%	0.66%	0.21%	0.20%	0.10%	0.79%	0.73%	0.49%	0.00%	0.27%
Cumulative % of Total:	79.45%	80.29%	80.54%	81.44%	81.52%	81.65%	82.68%	84.00%	84.88%	86.01%	87.28%	87.56%	88.22%	88.43%	88.63%	88.73%	89.52%	90.25%	90.75%	90.75%	91.02%

	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	Oct-27	Nov-27	Dec-27	Jan-28	Total
US Treasuries	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	40,000,000	0	64,000,000	0	0	2,827,375,000
US Agencies	0	100,000,000	0	0	0	0	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	0	2,119,269,000
Corporate Bonds	25,000,000	0	32,000,000	0	0	0	0	0	0	0	0	5,000,000	0	0	17,000,000	0	20,000,000	25,000,000	0	697,610,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,450,024,000
Supranational	20,000,000	0	0	0	0	0	0	3,427,000	0	0	0	0	0	0	0	0	0	0	0	122,627,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	256,238,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	880,203,955
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,644,091,939
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,842,119,522
Total:	104,275,000	151,900,000	102,000,000	0	75,000,000	40,000,000	0	103,427,000	108,930,000	60,000,000	0	152,000,000	0	0	57,000,000	0	84,000,000	25,000,000	0	11,839,558,417
% of Total:	0.88%	1.28%	0.86%	0.00%	0.63%	0.34%	0.00%	0.87%	0.92%	0.51%	0.00%	1.28%	0.00%	0.00%	0.48%	0.00%	0.71%	0.21%	0.00%	100.00%
Cumulative % of Total:	91.90%	93.18%	94.04%	94.04%	94.68%	95.01%	95.01%	95.89%	96.81%	97.31%	97.31%	98.60%	98.60%	98.60%	99.08%	99.08%	99.79%	100.00%	100.00%	





8. Investment Advisor -
December 2022 Quarterly
Investment Report



STATE TREASURER'S OFFICE
STIC COMMITTEE MEETING
Quarter-End Report
As of December 31, 2022

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

Table of Contents:

Market Commentary	Page	2
Executive Summary	Page	12
Investment Program Overview	Page	14
Investment Strategy Report	Page	17
Asset Allocation Report	Page	18
Performance Report	Page	20
Shock Analysis	Page	25
Project Plans	Page	29
Disclaimer	Page	30



Market Yields: Yields beyond the 2-year point ended the quarter largely unchanged while yields inside the 2-year mark increased in response to Federal Reserve rate hikes. The lack of movement in longer dated yields hides the large swings that saw the 2-year trade as high as 4.72% and as low as 4.10% while the 10-year yield swung between a high of 4.24% and a low of 3.42%. We expect the front-end to continue to follow the Fed higher, while yields beyond 2-years are expected to remain below the federal funds rate given policy makers expect to ease policy once inflation is rebalanced to their goals.

FOMC: The Federal Reserve continued their historic rate hiking campaign as they increased the federal funds rate by 75 basis points at their November meeting and another 50 basis points at their December meeting. This brings the federal funds rate upper bound to 4.5% to close out the year, a level not seen since 2007. Projections set forth by the Fed in December call for moving the federal funds rate up toward 5% in early 2023 and keeping rates at this level for several months to ensure the battle on inflation is won. Markets are currently expecting the Fed to downshift back toward more traditional 25 basis point increases in the months ahead.

Employment and Inflation: The labor market continues to amaze forecasters with continued job gains and very low levels of unemployment claims despite the slowing economic backdrop and rapid policy tightening out of the Federal Reserve. The economy added 816 thousand jobs during the quarter, led by gains in leisure, hospitality, healthcare, and education. Wage growth remains elevated over the pre-COVID trend, however recent data shows gains are leveling out rather than continuing to accelerate. Progress on the inflation front was a pleasant surprise in the fourth quarter as measures for both consumer and producer prices improved more than expected. Recent month-over-month price readings show meaningful progress that is expected to continue as we move into 2023.

GDP: Growth rebounded after a very soft first half of the year with third quarter real GDP coming in at 3.2%. Driving the growth was a 2.3% advance in personal consumption, a boost from government spending as well a large decline in imports. Final sales to domestic purchasers, a good metric to cut through trade and inventory related noise, came in at 1.5%. We expect growth in the fourth quarter to remain buoyant on the back of positive consumption and a continued sharp decline in imports offset by weakness in housing and manufacturing.

Fed Funds: The fed funds rate ended 2022 at a 15-year high in the range of 4.25-4.50% as the FOMC initiated one of the most rapid monetary policy tightening campaigns in history, raising the key benchmark rate by a whopping 425 basis points in a 9-month time span. The Fed and markets now anticipate rates increasing to roughly 5% sometime in the first half of 2023 before eventually declining back toward the 2-3% range most expect to prevail once the economy rebalances from the COVID induced shock we are still living through. The open questions going forward are whether 5% is the right number and when will the Fed pivot. History scars the Fed deeply from the 1970's episode leaving them wanting to keep rates elevated for as long as tolerable.

Two-year Yield Expectations: One unique feature in this cycle is the belief by markets and policy makers that rates will remain in their currently restrictive stance for a temporary period before going back toward what is believed to be a more neutral rate around 2-3.0%. This is likely to keep the 2-year yield lower than previous cycles when compared to the fed funds rate. If inflation continues to moderate, the 2-year note could trade durably below the federal funds rate in 2023.



Quarterly Yield Change

	Quarterly Yields			
	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>9/30/2022</u>	<u>12/31/2022</u>
3-month bill	0.48	1.63	3.25	4.34
2-year note	2.34	2.95	4.28	4.43
5-year note	2.46	3.04	4.09	4.00
10-year note	2.34	3.01	3.83	3.88

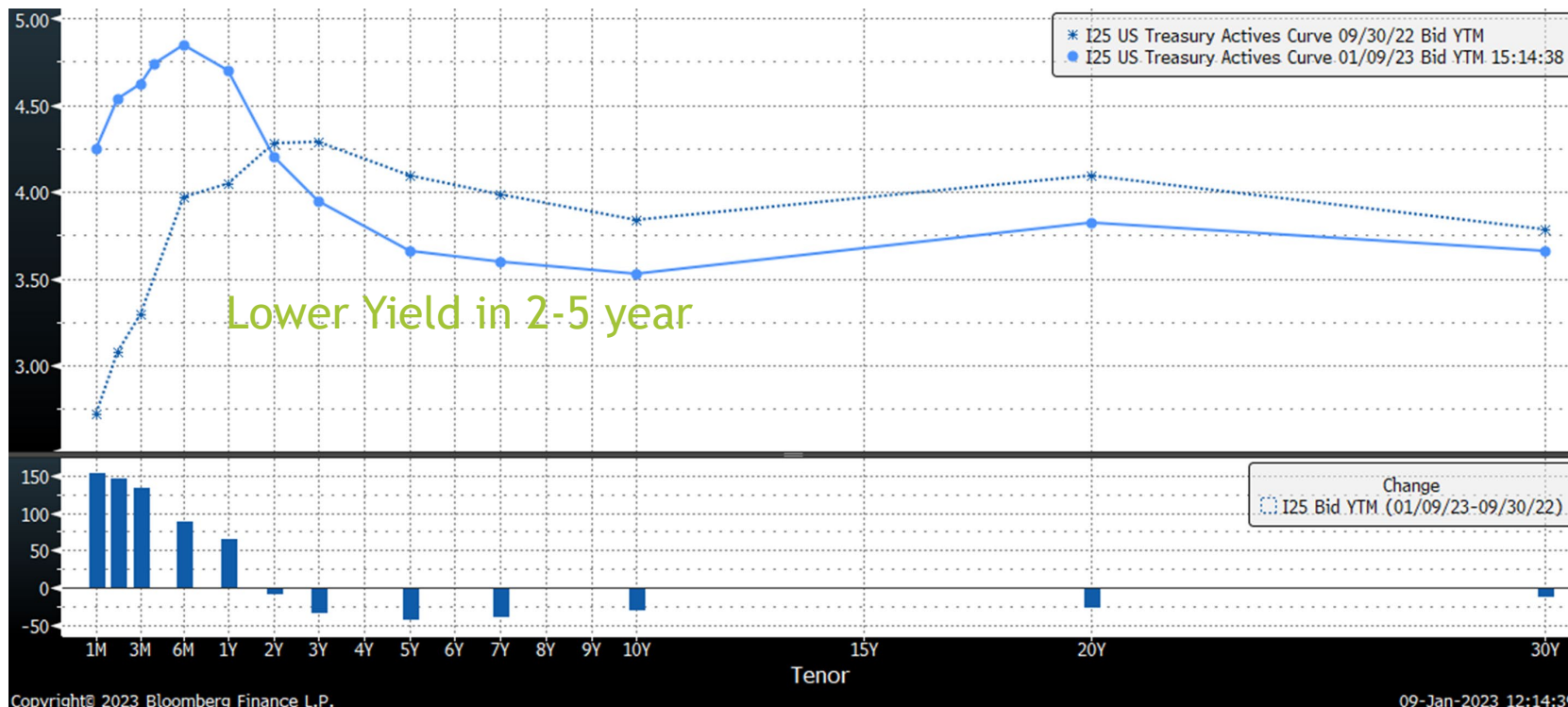
Economist Survey

	Economists' Survey Projections			
	<u>Q1-23</u>	<u>Q2-23</u>	<u>Q3-23</u>	<u>Q4-23</u>
Real GDP	0.00	-0.60	0.00	0.90
Core PCE (YOY%)	4.20	3.80	3.40	3.00
Unemployment	3.90	4.20	4.60	4.80



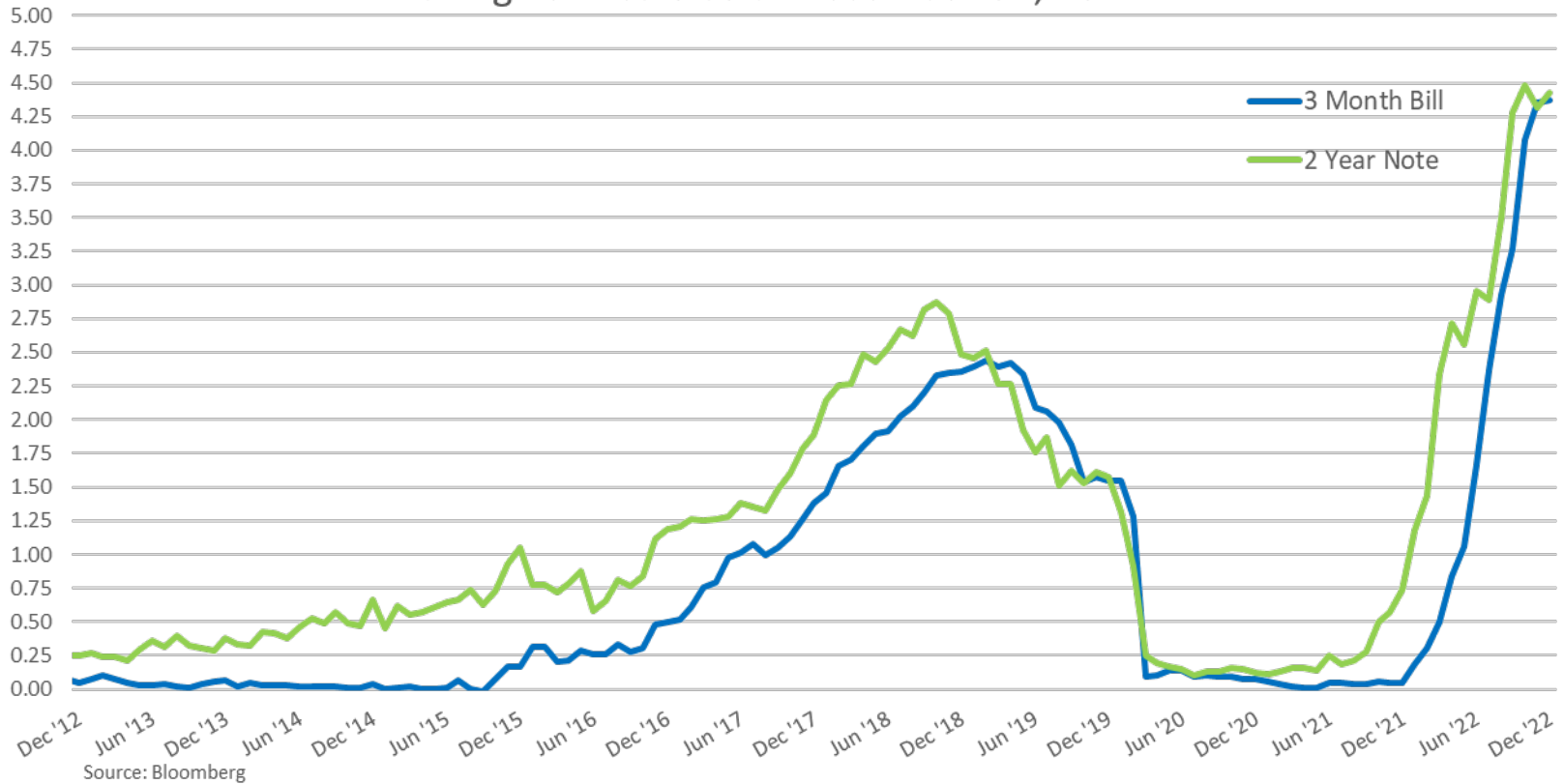
Market Rate Challenge

Economists' Survey Rate Projections				
	Q1-23	Q2-23	Q3-23	Q4-23
Fed Funds	5.05	5.05	4.95	4.70
2 Year	4.51	4.41	4.14	3.81
10 year	3.85	3.80	3.68	3.51





Yield Comparison Three-Month T-Bill vs. Two-Year Treasury Note Trailing Ten Years as of December 31, 2022





1. Duration of the Portfolio
2. Size of the Liquidity Component and Core Investment Component
3. Asset Allocation



Year to Year is Different

Treasury Benchmark	Symbols	Effective Duration	2022	2020	2018	2016
US Treasury 0-1 Year	G0QA	0.49	0.679%	1.122%	1.918%	0.611%
US Treasury 0-3 Year	G1QA	1.35	-2.274%	2.488%	1.698%	0.784%
US Treasury 1-3 Year	G1O2	1.81	-3.650%	3.103%	1.583%	0.886%
US Treasury 0-5 Year	GVQA	2.04	-3.926%	3.575%	1.609%	0.966%
US Treasury 1-5 Year	GVQ0	2.55	-5.248%	4.251%	1.517%	1.088%
US Treasury 1-10 Year	G5O2	3.71	-7.603%	5.651%	1.430%	1.144%

Cumulative Returns- Not Normal (Historically the longer maturity the higher return)

Treasury Benchmark	Symbols	Effective Duration	Last 5 Years		Last 10 Years	
			Periodic	Annualized	Periodic	Annualized
US Treasury 0-1 Year	G0QA	0.49	6.489%	1.265%	8.500%	0.819%
US Treasury 0-3 Year	G1QA	1.35	4.785%	0.939%	7.448%	0.721%
US Treasury 1-3 Year	G1O2	1.81	3.916%	0.771%	6.885%	0.668%
US Treasury 0-5 Year	GVQA	2.04	4.117%	0.810%	7.646%	0.739%
US Treasury 1-5 Year	GVQ0	2.55	3.342%	0.660%	7.287%	0.706%
US Treasury 1-10 Year	G5O2	3.71	2.390%	0.473%	7.176%	0.695%

Let's look at this again in 1 year!!!



Asset Allocation provides more balanced Risk Adjusted Returns



Annualized Returns (%)	\$	1,000,000,000	12/31/2022			
Benchmark	Duration	Last Year	3 Year	5 Year	10 year	
US Treasury 1-5 Year	2.55	-5.248%	-0.774%	0.660%	0.706%	
US Agency 1-5 Year	2.22	-5.216%	-0.969%	0.499%	0.676%	
US Agency 1-5 Year Callable	2.30	-6.411%	-2.024%	-0.238%	0.324%	
1-5 Year Corp AA-AAA	2.66	-5.680%	-0.615%	1.005%	1.288%	
1-5 Year Municipals	2.40	-3.345%	-0.115%	1.008%	1.039%	

Historical Returns for Invested Core Portfolio						12/31/2022
Benchmark	Duration	Last Year	3 Year	5 Year	10 year	
US Treasury 1-5 Year	2.55	\$ (52,481,042)	\$ (23,050,715)	\$ 33,420,964	\$ 72,865,769	
US Agency 1-5 Year	2.22	\$ (52,163,998)	\$ (28,778,174)	\$ 25,180,433	\$ 69,702,405	
US Agency 1-5 Year Callable	2.30	\$ (64,113,268)	\$ (59,512,414)	\$ (11,832,924)	\$ 32,894,011	
1-5 Year Corp AA-AAA	2.66	\$ (56,804,995)	\$ (18,334,423)	\$ 51,246,369	\$ 136,563,248	
1-5 Year Municipals	2.40	\$ (33,445,110)	\$ (3,433,554)	\$ 51,410,462	\$ 108,852,863	

Portfolio Diversification Balances the Portfolio



Benchmark	Strategic Asset Allocation (SAA)	Tactical Asset Allocation (TAA)	Allocation Range	
			Low	High
US Treasury 1-5 Year	20%	40%	10%	50%
US Agency 1-5 Year	60%	40%	20%	70%
1-5 Year Corp AA-AAA	15%	15%	5%	20%
1-5 Year Municipals	5%	5%	0%	10%

Creating targets and ranges provides discipline support to investment decisions.

12/31/2022	Current %	Current*	Target	Minimum	Maximum	Target Percentage
Liquidity Component	42%	\$3,634,308,555	\$3,000,000,000	\$2,000,000,000	\$5,000,000,000	35%
Benchmark		Duration	Minimum	Minimum	Maximum	
ICE BAML 1 month Bill		0.01	0.01	0.01	0.01	
12/31/2022		Current	Target	Minimum	Maximum	Target Percentage
Investment Component	58%	\$4,955,622,356	\$5,500,000,000	\$4,000,000,000	\$6,500,000,000	65%
Benchmark		Duration	Target	Minimum	Maximum	
ICE BAML 0-5 year		2.15	2.00	1.83	2.47	
12/31/2022		Neutral	Target	Minimum	Maximum	Blended Benchmark
NMSTO GENERAL FUND		\$8,589,930,911	\$8,500,000,000	\$6,000,000,000	\$11,500,000,000	1.30
*- After \$3 billion withdrawal 1/3/2023						
Total General Fund Benchmark		Duration	Minimum	Maximum		
35% 1 month Treasury 65% 0-5 Treas		1.30	1.00	1.50		

Establish targets to adjust duration of the portfolio

Inputs: Cash Flow Certainty
 Budget Expectations
 Strategy Development



Portfolio Name	Par Amount	Percent of Total	Yield At Cost	Eff Dur	Bench Dur	Percent of Total
NMSTO Liquidity	3,634,308,555	42.31%	4.23	0.05	0.01	35%
NMSTO Core Investments	4,955,622,356	57.69%	2.17	1.79	2.15	65%
TOTAL PORTFOLIO	8,589,930,911		3.04	1.05	1.40	
				Short the Benchmark		

Drivers of Duration Position:
 Short Duration on Core Investments
 Higher Balances in Liquidity

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

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

GPA observations and considerations:

- 1) General Fund balances ended the quarter at \$11.589 billion. The liquidity component ended the quarter at \$6.634 billion and the core investment portfolio at \$4.955 billion. The general fund balances increased by \$3.328 billion over the quarter.
- 2) The portfolio managers held the core fund at a similar balance and the liquidity increased significantly due to inflows.
- 3) Credit spreads continue to be volatile and are tightening. Credit exposure in Corporate and Commercial Paper issuers decreased in the liquidity portfolio and remained relatively stable across other investment portfolios. Corporate exposure added approximately .75 basis points in return relative to US Treasury securities due to spread tightening.
- 4) Durations ended the quarter on average at 89% across investment portfolios relative to the benchmark durations.
- 5) Performance in all portfolios, were up across the board, and performed neutral to the benchmarks. As of fiscal-year to date, the performance of the general core portfolios is 29 basis ahead of the benchmarks and the BPIP funds are over 37 basis points ahead, due to the shorter duration positioning.
- 6) The portfolio managers continue to be selective and active in purchases across all accounts. The sheer volume of inflows this quarter resulted in higher liquidity balances at calendar year end.
- 7) The LGIP ended the quarter and fiscal year end with a balance of \$1.309 billion. The book yield on the LGIP ended the quarter at 4.196% net and continues to increase as the federal reserve board raises rates. This is a significant value to participants over traditional bank holdings.



All Portfolios - Fund Balance Review



STO Fund Balances

<u>STO Total Ex. LGIP</u>	<u>Quarter Change</u>	<u>STO Total</u>	<u>Fiscal Change</u>
9/30/2022	11,715,133,143	6/30/2022	8,102,141,133
12/31/2022	15,043,381,430	12/31/2022	15,043,381,430
Change	3,328,248,287	Change	6,941,240,297

<u>General Core Fund</u>	<u>Quarter Change</u>	<u>General Core Fund</u>	<u>Fiscal Change</u>
9/30/2022	4,857,101,312	6/30/2022	2,834,696,205
12/31/2022	4,955,622,356	12/31/2022	4,955,622,356
Change	98,521,044	Change	2,120,926,151

<u>General Fund Liquidity</u>	<u>Quarter Change</u>	<u>General Fund Liquidity</u>	<u>Fiscal Change</u>
9/30/2022	4,181,627,847	6/30/2022	3,043,186,218
12/31/2022	6,634,308,555	12/31/2022	6,634,308,555
Change	2,452,680,708	Change	3,591,122,337

<u>BPIP Combined Funds</u>	<u>Quarter Change</u>	<u>BPIP Combined Funds</u>	
9/30/2022	2,353,220,506	6/30/2022	2,205,284,703
12/31/2022	2,986,929,781	12/31/2022	2,986,929,781
Change	633,709,275	Change	781,645,078

LGIP Fund Balance

<u>LGIP Fund</u>	<u>Quarter Change</u>	<u>LGIP Balances</u>	
9/30/2022	1,385,692,513	6/30/2022	1,143,430,341
12/31/2022	1,309,844,681	12/31/2022	1,309,844,681
Change	(75,847,832)	Change	166,414,340

Note: The General fund liquidity was high at month end due to an anticipated \$3 billion outflow on 1/3/2023. Restated, liquidity ended the quarter at approximately \$3.6 billion.



Key Points of Focus for the NMSTO

GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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




1. Objectives: Safety, Liquidity and Return


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

2. Risk: Credit Risk and Interest Rate Risk


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

Ranking on Interest rate risk: **LOW** 

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the quarter at 91% of the benchmark duration. The BPIP Tax Exempt portfolio was 79% and Taxable 91% of their respective benchmark durations. Liquidity is sufficient across accounts.

Ranking on Credit risk: **LOW** 

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High-Quality Corporates. The General Fund Core exposure to corporate notes is 13.83%, the general fund liquidity at 14.89% and the BPIP portfolios are holding 14.98% in Tax Exempt and 12.79% in the Taxable fund. Credit exposure remains at 10-15% across all portfolios that are allowed to add credit. This is considered low risk, since the policy allows for up to 40%.

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

Reinvestment risk is the opportunity risk of having too much held in liquidity in a declining rate environment. High liquidity balances have worked out very well for the investment program and contributed to significant returns. . However, liquidity and uncertainty of liquidity should always take precedence, and holding higher liquidity is appropriate, as large withdrawals of over \$1 billion are occurring.



Core/Liquidity Investing by Fund 12/31/2022



Portfolio Name	Market Value+Int	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP	\$ 1,309,844,681	100.00%	14.51%	20.80%	17.09%	42.28%	0.00%	5.32%	0.00%	0.00%
Liquidity	\$ 958,959,432	73.21%	14.51%	20.80%	12.86%	25.04%		0.00%	0.00%	0.00%
Investments	\$ 350,885,249	26.79%	0.00%	0.00%	4.23%	17.24%	0.00%	5.32%	0.00%	0.00%
LGIP GIP Index Benchmark			37.73%	11.50%	14.71%	33.50%	0.00%	0.00%	0.00%	2.56%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF
Total General Fund	\$ 11,589,930,911	100.00%								
Liquidity	\$ 6,634,308,555	57.24%	24.79%	15.75%	1.50%	9.50%	14.89%	0.00%	6.92%	26.65%
Investment Core	\$ 4,955,622,356	42.76%	0.00%	0.40%	52.01%	28.90%	13.83%	2.25%	1.02%	1.58%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF
Total Tax Exempt	\$ 1,370,472,958	100.00%	0.00%	-1.68%	52.75%	22.07%	15.56%	4.03%	0.37%	6.90%
Liquidity	\$ 298,341,095	21.77%	0.00%	-1.68%	2.83%	3.26%	10.09%		0.37%	6.90%
Investments	\$ 1,072,131,863	78.23%	0.00%	0.00%	49.92%	18.81%	5.47%	4.03%		0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF
Total Taxable	\$ 1,616,456,823	100.00%	0.00%	-5.99%	53.82%	18.32%	12.79%	4.87%	0.07%	16.12%
Liquidity	\$ 330,103,261	20.42%	0.00%	-5.99%	3.62%	1.500%	5.17%		0.00%	16.12%
Investments	\$ 1,286,353,562	79.58%	0.00%	0.00%	50.20%	16.82%	7.62%	4.87%	0.07%	
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
Overnight Repo Pool	\$ 255,968,910	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ -	100.00%	100.00%							
Investments		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank/BA's	Treasury	Muni	Corp/CP	Supra-N	Agency	Cash/LGIP/MMF
Severance Tax Bonding	\$ 210,551,828	100.00%	0.00%	30.74%	18.79%	9.16%	3.54%	4.47%	25.85%	7.45%
Liquidity	\$ 175,996,859	83.59%	0.00%	30.74%	18.79%	9.16%	3.54%	0.00%	13.91%	7.45%
Investments	\$ 34,554,968	16.41%	0.00%	0.00%	0.00%	0.00%	0.00%	4.47%	11.94%	0.00%
TOTAL STO FUNDS Ex LGIP	\$ 15,043,381,430									
TOTAL STO WTIH LGIP	\$ 16,353,226,111									

72.760%

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Negative cash is a settlement balance over month end.



Portfolio Specific

General Fund:

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

BPIP Taxable and Tax-Exempt Funds:

The Tax-exempt portfolio increased by \$317 million and the Taxable portfolio increased \$316 million. The Taxable portfolio ended the quarter at 91% of the benchmark duration, while the Tax-exempt ended the quarter at 88% relative to the 0-2 year benchmark.

LGIP Fund:

The LGIP balance decreased this quarter as the pool. The portfolio is being managed shorter than the 60 day constraint and is running at under 30 days. This allows for continuous turnover as rates are rising and the yield on the LGIP is rates moving up quickly in yield with the fed rate moves upward.

Investment Objectives

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

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.79	Portfolio Duration	0.83
Benchmark Duration	1.97	Benchmark Duration	0.94
% BM	91%	% BM	89%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.79	Portfolio DTM	28
Benchmark Duration	0.90	Benchmark DTM	19
	88%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.16		
Benchmark Duration	1.28		
% BM	91%		

<i>Purchase Par Amount All Funds</i>	Par
Count = 241	7,659,281,843
<i>Sales Amount All Funds</i>	
Count = 7	225,715,000
Realized Gains All Funds	52,724

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

Change in the Quarter by Fund

General Fund: The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 52.01% and the UST allocation is expected to decrease in the next quarter as spreads have widened. Agency positions represent 28.90% and Corporate issuers comprise of 13.83%.

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

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

Asset Allocations		Asset Allocations	
General Core Investment Fund		LGIP Pool	
Agency	28.90%	Agency	42.28%
Treasury	52.01%	Treasury	17.09%
Corporate	13.83%	Supranationals	5.32%
Muni	1.02%	Bank Deposits	20.80%
Supranationals	2.25%	Repo	14.51%
LGIP/Repo/Cash	1.58%	Cash	0.00%
CD/BA's	0.40%		
BPIP Tax Exempt			
Agency	22.07%		
Treasury	52.75%		
Corporate CP	15.56%		
Muni	0.37%		
Supranationals	4.03%		
LGIP/Repo/Cash	5.22%		
BPIP Taxable			
Agency	18.32%		
Treasury	53.82%		
Corporate	12.79%		
Muni	0.07%		
Supranationals	4.87%		
Repo/LGIP and Cash	10.13%		



Investment Strategy Asset Allocation Change over the Quarter



CHANGE IN PORTFOLIO FROM 6/30/2022 to 12/31/2022

LGIP Fund		Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Other
	12/31/2022	\$ 1,309,844,681	14.51%	20.80%	17.09%	42.28%	0.00%	5.32%	0.00%	0.00%
	9/30/2022	\$ 1,385,692,513	5.99%	15.61%	30.21%	32.38%	0.00%	9.02%	0.00%	6.80%
	Change over Period	\$ (75,847,832)	8.52%	5.19%	-13.12%	9.90%	0.00%	-3.69%	0.00%	-6.80%
General Fund Liquidity		Market Value+Int	Repo	CD/Bank/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	12/31/2022	\$ 6,634,308,555	24.79%	15.75%	1.50%	9.50%	14.89%	0.00%	6.92%	26.65%
	9/30/2022	\$ 4,181,627,847	0.00%	17.12%	9.34%	5.36%	17.09%	0.95%	10.68%	39.46%
	Change over Period	\$ 2,452,680,708	24.79%	-1.37%	-7.84%	4.15%	-2.20%	-0.95%	-3.76%	-12.81%
General Fund Core		Market Value+Int	Repo	CD/Bank/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	12/31/2022	\$ 4,955,622,356	0.00%	0.40%	52.01%	28.90%	13.83%	2.25%	1.02%	1.58%
	9/30/2022	\$ 4,857,101,312	0.00%	0.00%	46.53%	27.19%	10.38%	0.00%	0.83%	12.71%
	Change over Period	\$ 98,521,044	0.00%	0.40%	5.48%	1.71%	3.45%	2.25%	0.19%	-11.13%
BPIP Tax Exempt		Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	12/31/2022	\$ 1,370,472,958	0.00%	-1.09%	52.05%	21.18%	14.98%	5.49%	0.49%	6.90%
	9/30/2022	\$ 1,053,291,212	0.00%	1.13%	58.84%	15.15%	14.08%	5.77%	1.11%	3.92%
	Change over Period	\$ 317,181,746	0.00%	-2.22%	-6.79%	6.03%	0.90%	-0.28%	-0.62%	2.98%
BPIP Taxable		Market Value+Int	Repo	CD/BA's.	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	12/31/2022	\$ 1,616,456,823	0.00%	-5.99%	53.82%	18.32%	12.79%	4.87%	0.08%	16.12%
	9/30/2022	\$ 1,299,929,294	0.00%	1.34%	55.16%	18.51%	13.64%	6.80%	1.14%	3.41%
	Change over Period	\$ 316,527,529	0.00%	-7.33%	-1.34%	-0.19%	-0.85%	-1.93%	-1.06%	12.71%
Overnight Repo Pool		Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
	12/31/2022	\$ 255,968,910	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	9/30/2022	\$ 298,447,424	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Change over Period	\$ (42,478,514)	0.00%							
Severance Tax Bonding		Market Value+Int	Repo	CD/BA's.	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	12/31/2022	\$ 210,551,828	0.00%	30.75%	18.78%	21.36%	3.54%	4.47%	13.65%	7.45%
	6/30/2022	\$ 24,736,054	0.00%	24.65%	0.00%	0.00%	0.00%	0.00%	14.48%	60.87%
	Change over Period	\$ 185,815,774	0.00%	6.10%	18.78%	21.36%	3.54%	4.47%	-0.83%	-53.42%
TOTAL STO FUNDS ex LGIP 12/31/2022	\$	15,043,381,430								
TOTAL STO FUNDS ex LGIP 9/30/2022	\$	11,715,133,143								
Total Change	\$	3,328,248,287								
TOTAL FUND W/LGIP 12/31/2022	\$	16,353,226,111								

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

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



Performance Report

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

Quarter and Fiscal Year-to-Date Performance

The performance of the fixed income bond market experienced a rebound this quarter with positive returns across all maturity sectors. The General fund ended the quarter up .96% and outperformed the benchmark by 3 basis points. The book yield closed at 2.12%, which increased over 50 bp over the quarter. The BPIP performances performed above to their benchmarks at .82% and .81%.

Attribution Analysis

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

Observations and Considerations

Given the large additions to the general fund, creating a strategic plan based on continued volatility in the cash flows will help in managing to the longer-term perspective. Improved communication on the cash-flows will help the managers to invest more intentionally.

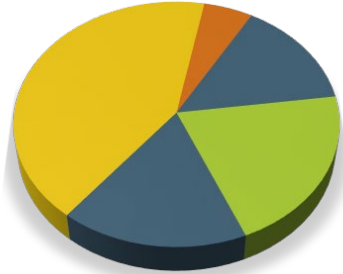
Total Return Performance

12/31/2022

	Quarter	Fiscal YTD
General Fund Core		
Portfolio	0.96%	-0.50%
Benchmark	0.93%	-0.79%
Book Yield	2.12%	
BPIP Tax Exempt		
Portfolio	0.82%	0.58%
Benchmark	0.73%	0.21%
Book Yield	2.96%	
BPIP Taxable		
Portfolio	0.81%	0.16%
Benchmark	0.78%	-0.22%
Book Yield	2.62%	
NM Investment Funds TR		
Portfolio	0.90%	0.55%
Benchmark	0.86%	0.34%
Book Yield	2.37%	
LGIP		
Portfolio Net Yield	3.17%	2.37%
Benchmark Net Yield	3.19%	2.39%

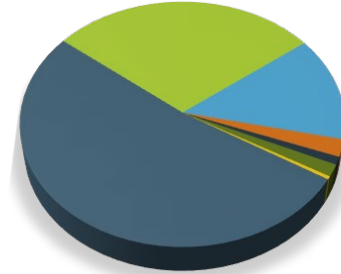


Total LGIP Allocation



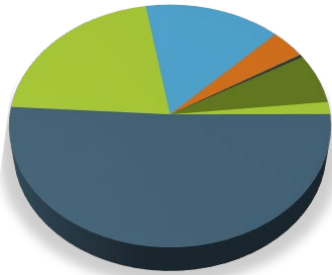
- Repo 14.51%
- Bank Deposits 20.80%
- Treasury 17.09%
- Agency 42.28%
- Corp/CP 0.00%
- Supra-N 5.32%
- Muni 0.00%
- Cash/MMF 0.00%

General Fund Core Allocations



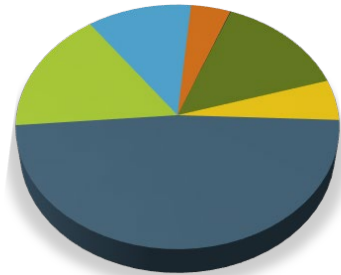
- Repo 0.00%
- CD/Bank 0.40%
- Treasury 52.01%
- Agency 28.90%
- Corp/CP 13.83%
- Supra-N 2.25%
- Muni 1.02%
- Cash/MMF 1.58%

Total Tax Exempt Allocations



- Repo 0.00%
- CD/Bank -1.68%
- Treasury 52.75%
- Agency 22.07%
- Corp/CP 15.56%
- Supra-N 4.03%
- Muni 0.37%
- Cash/MMF 6.90%

Total Taxable Allocations



- Repo 0.00%
- CD/Bank -5.99%
- Treasury 53.82%
- Agency 18.32%
- Corp/CP 12.79%
- Supra-N 4.87%
- Muni 0.07%
- Cash/MMF 16.12%



Performance of General Fund and BPIP - Fiscal Year Report



GENERAL FUND

	12/31/2022	12/31/2022	Fiscal Period 7/1/2022 to 12/31/2022
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Liquidity	0.05	\$ 6,634,308,555	1.42%
Fund Benchmark ICE BAML 1 month Bill	0.09		1.35%
Portfolio Name		Market Value	Fiscal Year
General Fund Core	1.79	\$ 4,955,622,356	-0.50%
Fund Benchmark ICE BAML Treasury 0-5 Year	1.97		-0.79%
Portfolio Name		Market Value	Fiscal Year
General Fund Total	0.79	\$ 11,589,930,911	0.29%
General Fund Total Benchmark - Weighted	0.89		0.04%

BPIP FUNDS

	12/31/2022	12/31/2022	Fiscal Period 7/1/2022 to 12/31/2022
Portfolio Name		Market Value	Fiscal Year
BPIP Tax Exempt	0.79	\$ 1,370,472,958	0.58%
Fund Benchmark - ICE BAML Treasury 0-2 Year	0.95		0.21%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	1.16	\$ 1,616,456,823	0.16%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.28		-0.22%

Portfolio Information is from JP Morgan Reporting



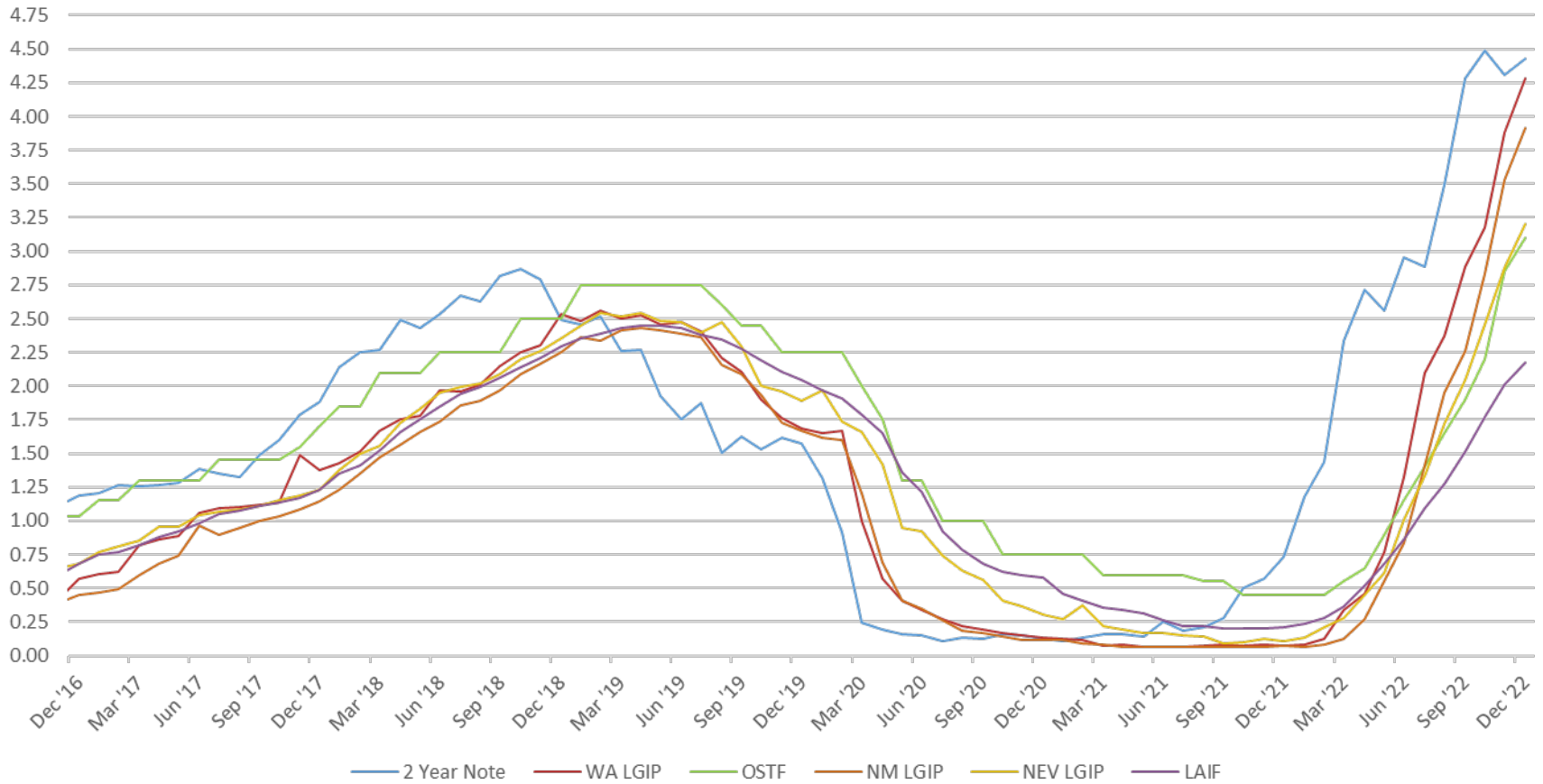
Performance Report For LGIP



LGIP FUND	Market Value JP Morgan	Days	12/31/2022 Quarter Avg 30 Day Yield	Fiscal YTD Annualized Average Rate	12/31/2022 Ending Period Yield
LGIP DailyGross Yield	\$ 1,309,844,681	28	3.167%	2.424%	4.246%
S&P LGIP Govt Pools Gross Yield		19	3.320%	2.510%	4.050%
LGIP Daily Net Yield			3.117%	2.372%	4.196%
S&P LGIP Govt Pools Net Yield			3.190%	2.390%	3.910%



Yield Comparison Two-Year Treasury Note vs. LGIP Pools Trailing Six Years as of December 31, 2022





Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will fall by approximately \$29.5 million given a 25-basis point instantaneous upward change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$2 million and the variance is due to the shorter duration of the investment funds of 1.49 years versus 1.64 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 99.998 and the portfolio is reviewed and reported to S&P on a weekly basis.

Market Price Change

If Rates Rise by 25 basis points

<hr/>	
General Core Fund	
25 Basis point change	(22,176,410)
<hr/>	
BPIP Tax Exempt	
25 Basis point change	(2,706,684)
<hr/>	
BPIP Taxable	
25 Basis point change	(4,687,725)
<hr/>	
Total NM Funds	
25 Basis point change	(29,570,819)
<hr/>	
LGIP	
25 Basis point change	
Current NAV*	0.99980
Potential Change	0.99960

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



Review of price sensitivity of investments to rate changes

SHOCK ANALYSIS

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

Assumptions:

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 4,955,622,356	1.79	\$ (22,176,410)	\$ (44,352,820)	\$ (88,705,640)
Fund Benchmark		1.97	\$ (24,406,440)	\$ (48,812,880)	\$ (97,625,760)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 1,370,472,958	0.79	\$ (2,706,684)	\$ (5,413,368)	\$ (10,826,736)
Fund Benchmark		0.90	\$ (3,083,564)	\$ (6,167,128)	\$ (12,334,257)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 1,616,456,823	1.16	\$ (4,687,725)	\$ (9,375,450)	\$ (18,750,899)
Fund Benchmark		1.28	\$ (5,172,662)	\$ (10,345,324)	\$ (20,690,647)
Total STO Investment Funds	\$ 7,942,552,137	1.49	\$ (29,570,819)	\$ (59,141,638)	\$ (118,283,276)
Total Benchmark		1.64	\$ (32,662,666)	\$ (65,325,332)	\$ (130,650,664)

* Data Source: JP Morgan Custodial Reports



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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time					
		12/31/2022	1 year	3 year*	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
General Fund Core	\$ 4,955,622,356	2.12%	\$ 105,059,194	\$ 315,177,582	
Cash		0.87%	\$ 43,014,802	\$ 129,044,406	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Tax Exempt	\$ 1,370,472,958	2.96%	\$ 40,566,000	\$ 121,697,999	
Cash		0.87%	\$ 11,895,705	\$ 35,687,116	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Taxable	\$ 1,616,456,823	2.62%	\$ 42,351,169	\$ 127,053,506	
Cash		0.87%	\$ 14,030,845	\$ 42,092,536	
Total STO Investment Funds	\$ 7,942,552,137	2.37%	\$ 187,976,362	\$ 563,929,087	
Est on Cash		0.87%	\$ 68,941,353	\$ 206,824,058	

Data Source: JP Morgan Custodial Reports and QED reports

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

* Assumptions of 3-year short cash rates versus current accrual rates. Given the divergence in the current market environment, this number may be overstated. Historically, the additional gain is more in the 50 basis point range.



LGIP Sensitivity Analysis



SENSITIVITY ANALYSIS

Weighted Average Maturity:	28.8
Participant Shares S&P 1/2/2023	\$1,308,271,991
Market Value (NAV):	0.9997954
Total \$ Unrealized Loss:	(\$267,646.3)
Total \$ Unrealized Gain:	
S&P Report Market 12/30/2022	1,308,004,345

Basis Point Shift	Price Change					Gain (Loss)
100	0.99890	0.99895	0.99901	0.99905	0.99910	\$ (1,299,927)
50	0.99933	0.99937	0.99940	0.99943	0.99946	\$ (783,786)
25	0.99955	0.99958	0.99960	0.99962	0.99963	\$ (525,716)
0	0.9997727	0.9997847	0.9997954	0.9998052	0.9998140	\$ (267,646)
-25	0.99999	0.99999	0.99999	0.99999	0.99999	\$ (9,576)
-50	1.00021	1.00020	1.00019	1.00018	1.00017	\$ 248,494
-100	1.00065	1.00062	1.00058	1.00056	1.00053	\$ 764,634
Redemption/Inflow O/S Shares	-10%	-5%	0%	5%	10%	
	1,177,444,792	1,242,858,391	1,308,271,991	1,373,685,590	1,439,099,190	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

* Provided by STO on S&P Report

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

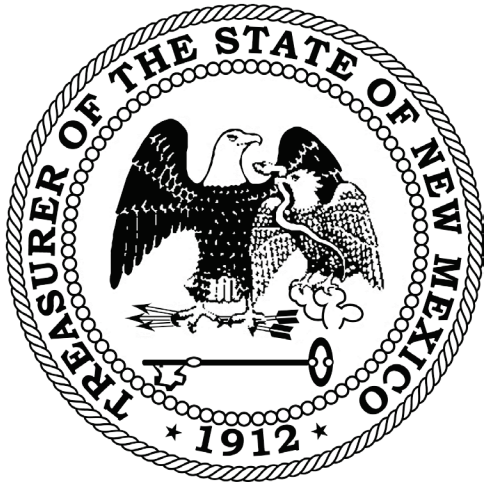


1. Refine the communication with DFA on cash flows to provide better timelines of inflows and outflows as they impact the investment strategy.
2. Documentation of STO's guidelines and procedures that are being implemented.
3. Establish a formal credit procedure process that supports an ongoing credit list and compliance reporting to that list.
4. Evaluate current resources available to support STO and review systems that may improve efficiency, transparency and risk management.

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

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





9. Quarterly Investment Review

Quarterly Investment Review

US Treasury yields were mostly higher in 4Q22 as the Federal Reserve boosted short term interest rates by 0.75% and 0.50% at the November and December meetings, respectively. The range for Federal Funds ended the month of the December at 4.25% to 4.50%. As inflation data is showing signs of retreat, the Fed is anticipated to slow the pace of monetary policy tightening, with increases of 0.25% at each of the February and March Federal Open Market Committee meetings. The May meeting is anyone's guess and will depend on upcoming data.

Portfolio durations were targeted to 90 -95% of benchmarks during 4Q22, as interest rates continued to rise. Sector spreads were surprisingly resilient as new issues were met with strong demand that continued into 1Q23. The yield curve is the key to performance going forward as maturities longer than two years are already pricing in recessionary fears and the possibility of interest rate reductions during 2023.

Comparable Quarterly Interest Rates

<u>Maturity</u>	<u>9/30/2022</u>	<u>12/31/2022</u>	<u>Change</u>
3-Month	3.25%	4.34%	1.09%
6-Month	3.90%	4.75%	0.85%
1-Year	3.93%	4.69%	0.76%
2-Year	4.28%	4.43%	0.15%
3-Year	4.29%	4.23%	-0.06%
5-Year	4.09%	4.01%	-0.08%
10-Year	3.83%	3.88%	0.05%
30-Year	3.78%	3.96%	0.18%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 4Q22 around \$2.6 billion higher in market value versus the end of 3Q22. The GF Core duration will move toward 95% of its benchmark, as it becomes more evident that the Fed is moving closer to a pause in monetary policy tightening. As investments mature, the proceeds will be invested at higher yields, increasing the income the portfolio will earn going forward.

The GF Liquidity will maintain a larger than normal balance, reflecting 50% of the total GF Investment Pool, to meet cash flow requirements. The Liquidity Pool will meet funding requests of almost \$2 billion in the first few days of 1Q23. Liquidity needs must still be met with available cash, as the option to sell securities may result in the realization of losses.

Bond Proceeds Pools

The Bond Proceeds Pools will lengthen durations closer to 95% of benchmarks as new issuances have fortified cash availability. There are no new issues scheduled for 1Q23. The Tax-Exempt portfolio has been accumulating cash to pay debt service on March 1, 2023, shortening the duration in the interim. Once the payment is complete, the duration of the Pool will lengthen closer to its

benchmark. The Taxable Pool will reinvest maturities in excess of capital project withdrawals to maintain duration.

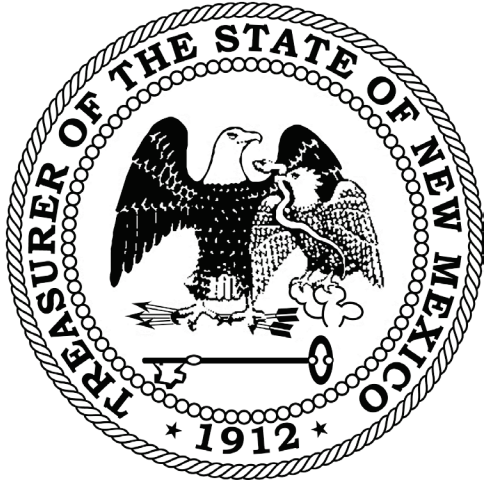
Local Government Investment Pool

At the end of December, total assets for the Pool were \$1.308 billion versus \$1.385 billion at the end of the 3Q22. The monthly yield on the LGIP was 3.93%, net of fees, led higher by the 1.25% collective increase in Fed Funds during 4Q22. The weighted average maturity (WAM) of the investments will be in the 25 to 35-day range, as we anticipate at least another 0.50% to 0.75% increase in the Federal Funds rate. US Treasury bill supply has increased with yields currently more attractive vs. US Government Agency discount notes, however the LGIP will cautiously invest with an eye on the debt ceiling resolution. US Government Agency floating rate notes have allowed the Pool to capitalize on rising short term interest rates as well.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund has received high levels of tax receipts that seem to be moderating a bit, averaging around \$200 million per month. The Fund maintains a short duration and will target maturities to June 30, 2023, to provide liquidity for debt service. The Fund will utilize US Treasury bills, Agency discount notes, NM collateralized bank deposits, municipal variable rate demand notes, high quality commercial paper, and US Government money market funds to continue to outperform its goals.

Vikki Hanges
Chief Investment Officer



10. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of December at \$11.6 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; 52% in US Government Securities; 30% in Government Related Securities (Municipal Bonds and Agency Securities), 14% in Corporate Securities, 2% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 37% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 34% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 195 securities at the end of December.
- The Weighted Average Life of the CORE portion of the General Fund was 1.93 years. The Weighted Average duration was 1.79 years.
- The benchmark duration for the CORE portfolio was 1.97 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 0.18% vs. 0.15%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.96% vs. 0.93%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (3.26)% vs. (3.93)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of December were \$(199,735,440).
- Over the month, the unrealized value of the portfolio increased \$1,485,899.
- Monthly net earnings for December on the General Fund Portfolios were \$25,387,292.
- Total monthly earnings including mark-to-market were \$26,873,191.
- Year-to-date net earnings were \$106,361,552.
- Total year-to-date earnings including mark-to-market were \$37,500,425.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of December 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)
 December 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)	6,634,308,555.06	6,295,428,273.51	100.00%	0.34	1.24	0.05	4.55	0.05	1.45	0.05	0.00	0.05	1.45		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,312,308,554.70	6,295,428,273.51	95.15%	0.36	1.30	0.05	4.78	0.05	1.52	0.05	0.00	0.05	1.52	Aaa	AAA
Fixed Income	10,249,843.90	10,108,759.85	0.15%	0.40	1.95	0.04	(27.30)	0.04	3.99	0.04	0.00	0.04	3.99	Aa3	AA-
Bonds	10,249,843.90	10,108,759.85	0.15%	0.40	1.95	0.04	(27.30)	0.04	3.99	0.04	0.00	0.04	3.99	Aa3	AA-
Corporate Bonds	10,249,843.90	10,108,759.85	0.15%	0.40	1.95	0.04	(27.30)	0.04	3.99	0.04	0.00	0.04	3.99	Aa3	AA-
Cash And Cash Equivalent	6,302,058,710.80	6,285,319,513.66	94.99%	0.36	1.30	0.05	4.84	0.05	1.52	0.05	0.00	0.05	1.52	Aaa	AAA
Short Term Investment	6,302,058,710.80	6,285,319,513.66	94.99%	0.36	1.30	0.05	4.84	0.05	1.52	0.05	0.00	0.05	1.52	Aaa	AAA
Treasury Bills	99,693,556.00	99,362,689.00	1.50%	0.34	0.00	0.08	(54.60)	0.00	3.50	0.09	0.00	0.08	3.50	Govt	AAA
Commercial Paper (Interest Bearing)	977,545,493.80	972,517,747.41	14.73%	0.37	0.00	0.16	26.88	0.18	3.91	0.19	0.00	0.20	3.91	Aaa	AAA
Demand Notes	222,956,105.00	221,372,992.67	3.36%	0.35	4.32	0.00	0.00	0.00	4.32	0.00	0.00	0.00	4.32	Aaa	AAA
Bankers Acceptance Notes	169,854,631.89	168,890,384.47	2.56%	0.37	0.00	0.11	17.04	0.12	4.24	0.11	0.00	0.11	4.24	Aaa	AAA
Repurchase Agreements	1,644,478,700.99	1,644,091,939.16	24.79%	0.36	4.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,767,929,412.58	1,763,970,176.86	26.65%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	861,716,707.72	857,271,629.03	12.99%	0.40	0.16	0.13	7.84	0.14	3.71	0.14	0.00	0.14	3.71	Agy	AAA
Miscellaneous	557,884,102.82	557,841,955.06	8.41%	0.33	0.22	0.03	0.00	0.01	0.94	0.00	0.00	0.00	0.94	Aaa	AA+
Cash And Pending	322,000,000.36	0.00	4.85%	0.00											
At Bank	322,000,000.36	0.00	4.85%	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)
 December 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)	4,955,622,355.65	5,120,597,359.13	100.00%	0.18	1.47	1.84	4.52	0.80	4.32	1.79	0.06	1.93	4.32		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,949,906,230.56	5,120,597,359.13	99.88%	0.18	1.47	1.84	4.53	0.80	4.33	1.79	0.06	1.93	4.33	Agy	AA+
Fixed Income	4,503,071,198.59	4,676,530,095.97	90.87%	0.16	1.62	2.00	5.44	0.87	4.42	1.95	0.06	2.10	4.42	Agy	AA+
Bonds	4,503,071,198.59	4,676,530,095.97	90.87%	0.16	1.62	2.00	5.44	0.87	4.42	1.95	0.06	2.10	4.42	Agy	AA+
Government Bonds	3,824,870,196.82	3,972,272,221.34	77.18%	0.17	1.40	1.94	(0.46)	0.60	4.37	1.88	0.06	2.02	4.37	Agy	AA+
Municipal Bonds	40,703,523.96	41,362,161.65	0.82%	0.37	3.09	1.75	17.91	1.79	4.37	1.75	0.05	1.86	4.37	Aa2	CC
Corporate Bonds	637,497,477.81	662,895,712.98	12.86%	0.07	2.79	2.37	40.06	2.43	4.73	2.37	0.08	2.60	4.74	Aa3	AA-
Cash And Cash Equivalent	446,835,031.97	444,067,263.16	9.02%	0.39	0.00	0.25	(4.70)	0.14	3.36	0.25	0.00	0.26	3.36	Agy	AAA
Short Term Investment	446,835,031.97	444,067,263.16	9.02%	0.39	0.00	0.25	(4.70)	0.14	3.36	0.25	0.00	0.26	3.36	Agy	AAA
Treasury Bills	247,813,393.00	246,182,055.34	5.00%	0.38	0.00	0.20	(16.25)	0.00	3.89	0.21	0.00	0.21	3.89	Govt	AAA
Commercial Paper (Interest Bearing)	48,021,758.50	47,566,666.67	0.97%	0.63	0.00	0.72	61.64	0.76	5.35	0.74	0.01	0.76	5.35	Aaa	AAA
Bankers Acceptance Notes	13,774,102.22	13,610,862.22	0.28%	0.37	0.00	0.36	(28.97)	0.38	4.28	0.37	0.00	0.38	4.28	Aaa	AAA
STIF	78,181,420.25	78,149,345.60	1.58%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	48,969,358.00	48,483,333.33	0.99%	0.38	0.00	0.44	(12.92)	0.46	4.51	0.45	0.00	0.46	4.51	Agy	AAA
Miscellaneous	10,075,000.00	10,075,000.00	0.20%	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	5,716,125.09	0.00	0.12%	0.00											
At Bank	5,716,125.09	0.00	0.12%	0.00											

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

As of: 31-Dec-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: 6,634,308,555.06</i>											
CASH	USD	322,000,000.36	322,000,000.36	1.0000	322,000,000.36	322,000,000.36	322,000,000.36	0.00	0.00	322,000,000.36	4.85%
Total Cash		322,000,000.36	322,000,000.36		322,000,000.36	322,000,000.36	322,000,000.36	0.00	0.00	322,000,000.36	4.85%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	480,139,358.58	480,139,358.58	100.0000	480,139,358.58	480,139,358.58	480,139,358.58	0.00	0.00	480,139,358.58	7.24%
99N*40023	REPO BANK OF NEW YORK (NWMSI) 123022AI 4.250% 01/03/2023	43,624,780.00	43,624,780.00	100.0000	43,624,780.00	43,624,780.00	43,624,780.00	10,300.30	0.00	43,635,080.30	0.66%
99N*40022	REPO BANK OF NEW YORK (NWMSI) 123022AJ 4.250% 01/03/2023	46,060,000.00	46,060,000.00	100.0000	46,060,000.00	46,060,000.00	46,060,000.00	10,875.28	0.00	46,070,875.28	0.69%
99N*40021	REPO BANK OF NEW YORK (NWMSI) 123022AK 4.250% 01/03/2023	48,571,740.00	48,571,740.00	100.0000	48,571,740.00	48,571,740.00	48,571,740.00	11,468.33	0.00	48,583,208.33	0.73%
99N*40020	REPO BANK OF NEW YORK (NWMSI) 123022AL 4.250% 01/03/2023	44,835,000.00	44,835,000.00	100.0000	44,835,000.00	44,835,000.00	44,835,000.00	10,586.04	0.00	44,845,586.04	0.68%
99N*40019	REPO BANK OF NEW YORK (NWMSI) 123022AM 4.250% 01/03/2023	43,671,000.00	43,671,000.00	100.0000	43,671,000.00	43,671,000.00	43,671,000.00	10,311.21	0.00	43,681,311.21	0.66%
99N*40018	REPO BANK OF NEW YORK (NWMSI) 123022AN 4.250% 01/03/2023	43,671,000.00	43,671,000.00	100.0000	43,671,000.00	43,671,000.00	43,671,000.00	10,311.21	0.00	43,681,311.21	0.66%
99N*40016	REPO BANK OF NEW YORK (NWMSI) 123022AO 4.250% 01/03/2023	43,671,000.00	43,671,000.00	100.0000	43,671,000.00	43,671,000.00	43,671,000.00	10,311.21	0.00	43,681,311.21	0.66%
99N*40017	REPO BANK OF NEW YORK (NWMSI) 123022AP 4.250% 01/03/2023	43,672,000.00	43,672,000.00	100.0000	43,672,000.00	43,672,000.00	43,672,000.00	10,311.44	0.00	43,682,311.44	0.66%
99N*40015	REPO BANK OF NEW YORK (NWMSI) 123022AQ 4.250% 01/03/2023	46,182,500.00	46,182,500.00	100.0000	46,182,500.00	46,182,500.00	46,182,500.00	10,904.20	0.00	46,193,404.20	0.70%
99N*40027	REPO BANK OF NEW YORK (NWMSI) 123022AR 4.250% 01/03/2023	47,469,240.00	47,469,240.00	100.0000	47,469,240.00	47,469,240.00	47,469,240.00	11,208.02	0.00	47,480,448.02	0.72%
99N*40014	REPO BANK OF NEW YORK (NWMSI) 123022AS 4.250% 01/03/2023	48,571,740.00	48,571,740.00	100.0000	48,571,740.00	48,571,740.00	48,571,740.00	11,468.33	0.00	48,583,208.33	0.73%
99N*40032	REPO BANK OF NEW YORK (RBCNYBR) 123022AA 4.220% 01/03/2023	46,733,750.00	46,733,750.00	100.0000	46,733,750.00	46,733,750.00	46,733,750.00	10,956.47	0.00	46,744,706.47	0.70%
99N*40031	REPO BANK OF NEW YORK (RBCNYBR) 123022AB 4.220% 01/03/2023	45,325,000.00	45,325,000.00	100.0000	45,325,000.00	45,325,000.00	45,325,000.00	10,626.19	0.00	45,335,626.19	0.68%
99N*40029	REPO BANK OF NEW YORK (RBCNYBR) 123022AC 4.220% 01/03/2023	45,325,000.00	45,325,000.00	100.0000	45,325,000.00	45,325,000.00	45,325,000.00	10,626.19	0.00	45,335,626.19	0.68%
99N*40030	REPO BANK OF NEW YORK (RBCNYBR) 123022AD 4.220% 01/03/2023	45,325,000.00	45,325,000.00	100.0000	45,325,000.00	45,325,000.00	45,325,000.00	10,626.19	0.00	45,335,626.19	0.68%
99N*40028	REPO BANK OF NEW YORK (RBCNYBR) 123022AE 4.220% 01/03/2023	45,325,000.00	45,325,000.00	100.0000	45,325,000.00	45,325,000.00	45,325,000.00	10,626.19	0.00	45,335,626.19	0.68%
99N*40026	REPO BANK OF NEW YORK (RBCNYBR) 123022AF 4.220% 01/03/2023	45,325,000.00	45,325,000.00	100.0000	45,325,000.00	45,325,000.00	45,325,000.00	10,626.19	0.00	45,335,626.19	0.68%
99N*40025	REPO BANK OF NEW YORK (RBCNYBR) 123022AG 4.220% 01/03/2023	45,325,000.00	45,325,000.00	100.0000	45,325,000.00	45,325,000.00	45,325,000.00	10,626.19	0.00	45,335,626.19	0.68%
99N*40024	REPO BANK OF NEW YORK (RBCNYBR) 123022AH 4.220% 01/03/2023	16,361,750.00	16,361,750.00	100.0000	16,361,750.00	16,361,750.00	16,361,750.00	3,835.92	0.00	16,365,585.92	0.25%
99N*40047	REPO BANK OF NEW YORK (RBCNYBR) 123022L 4.220% 01/03/2023	45,692,500.00	45,692,500.00	100.0000	45,692,500.00	45,692,500.00	45,692,500.00	10,712.35	0.00	45,703,212.35	0.69%
99N*40046	REPO BANK OF NEW YORK (RBCNYBR) 123022M 4.220% 01/03/2023	45,692,500.00	45,692,500.00	100.0000	45,692,500.00	45,692,500.00	45,692,500.00	10,712.35	0.00	45,703,212.35	0.69%
99N*40045	REPO BANK OF NEW YORK (RBCNYBR) 123022N 4.220% 01/03/2023	45,692,500.00	45,692,500.00	100.0000	45,692,500.00	45,692,500.00	45,692,500.00	10,712.35	0.00	45,703,212.35	0.69%
99N*40044	REPO BANK OF NEW YORK (RBCNYBR) 123022O 4.220% 01/03/2023	45,692,500.00	45,692,500.00	100.0000	45,692,500.00	45,692,500.00	45,692,500.00	10,712.35	0.00	45,703,212.35	0.69%
99N*40042	REPO BANK OF NEW YORK (RBCNYBR) 123022P 4.220% 01/03/2023	45,692,500.00	45,692,500.00	100.0000	45,692,500.00	45,692,500.00	45,692,500.00	10,712.35	0.00	45,703,212.35	0.69%
99N*40043	REPO BANK OF NEW YORK (RBCNYBR) 123022Q 4.220% 01/03/2023	45,692,500.00	45,692,500.00	100.0000	45,692,500.00	45,692,500.00	45,692,500.00	10,712.35	0.00	45,703,212.35	0.69%
99N*40041	REPO BANK OF NEW YORK (RBCNYBR) 123022R 4.220% 01/03/2023	41,123,250.00	41,123,250.00	100.0000	41,123,250.00	41,123,250.00	41,123,250.00	9,641.12	0.00	41,132,891.12	0.62%
99N*40040	REPO BANK OF NEW YORK (RBCNYBR) 123022S 4.220% 01/03/2023	41,895,000.00	41,895,000.00	100.0000	41,895,000.00	41,895,000.00	41,895,000.00	9,822.05	0.00	41,904,822.05	0.63%

Please refer to the disclaimer page at the end of this report for further information.
 D-640-957-989

As of: 31-Dec-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: 6,634,308,555.06											
99N40039	REPO BANK OF NEW YORK (RBCNYBR) 123022T 4.220% 01/03/2023	41,895,000.00	41,895,000.00	100.0000	41,895,000.00	41,895,000.00	41,895,000.00	9,822.05	0.00	41,904,822.05	0.63%
99N40038	REPO BANK OF NEW YORK (RBCNYBR) 123022U 4.220% 01/03/2023	41,895,000.00	41,895,000.00	100.0000	41,895,000.00	41,895,000.00	41,895,000.00	9,822.05	0.00	41,904,822.05	0.63%
99N40037	REPO BANK OF NEW YORK (RBCNYBR) 123022V 4.220% 01/03/2023	41,895,000.00	41,895,000.00	100.0000	41,895,000.00	41,895,000.00	41,895,000.00	9,822.05	0.00	41,904,822.05	0.63%
99N40036	REPO BANK OF NEW YORK (RBCNYBR) 123022W 4.220% 01/03/2023	41,895,000.00	41,895,000.00	100.0000	41,895,000.00	41,895,000.00	41,895,000.00	9,822.05	0.00	41,904,822.05	0.63%
99N40035	REPO BANK OF NEW YORK (RBCNYBR) 123022X 4.220% 01/03/2023	46,733,750.00	46,733,750.00	100.0000	46,733,750.00	46,733,750.00	46,733,750.00	10,956.47	0.00	46,744,706.47	0.70%
99N40034	REPO BANK OF NEW YORK (RBCNYBR) 123022Y 4.220% 01/03/2023	46,733,750.00	46,733,750.00	100.0000	46,733,750.00	46,733,750.00	46,733,750.00	10,956.47	0.00	46,744,706.47	0.70%
99N40033	REPO BANK OF NEW YORK (RBCNYBR) 123022Z 4.220% 01/03/2023	46,733,750.00	46,733,750.00	100.0000	46,733,750.00	46,733,750.00	46,733,750.00	10,956.47	0.00	46,744,706.47	0.70%
99N40050	REPO MUFJ SECURITIES AMERICA INC. 123022H 4.280% 01/03/2023	47,068,000.00	47,068,000.00	100.0000	47,068,000.00	47,068,000.00	47,068,000.00	11,191.72	0.00	47,079,191.72	0.71%
99N40051	REPO MUFJ SECURITIES AMERICA INC. 123022I 4.280% 01/03/2023	47,068,000.00	47,068,000.00	100.0000	47,068,000.00	47,068,000.00	47,068,000.00	11,191.72	0.00	47,079,191.72	0.71%
99N40048	REPO MUFJ SECURITIES AMERICA INC. 123022J 4.280% 01/03/2023	38,276,000.00	38,276,000.00	100.0000	38,276,000.00	38,276,000.00	38,276,000.00	9,101.18	0.00	38,285,101.18	0.58%
99N40049	REPO MUFJ SECURITIES AMERICA INC. 123022K 4.280% 01/03/2023	11,679,939.16	11,679,939.16	100.0000	11,679,939.16	11,679,939.16	11,679,939.16	2,777.23	0.00	11,682,716.39	0.18%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	893,403,674.82	893,403,674.82	100.0000	893,403,674.82	893,403,674.82	893,403,674.82	1,558,343.74	0.00	894,962,018.56	13.49%
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	42,147.76	0.00	4,680,147.76	0.07%
AAT9939H6	WASHINGTON FEDERAL	73,064,596.48	73,064,596.48	1.0000	73,064,596.48	73,064,596.48	73,064,596.48	0.00	0.00	73,064,596.48	1.10%
Total Cash Equivalents		3,095,337,569.04	3,095,337,569.04		3,095,337,569.04	3,095,337,569.04	3,095,337,569.04	1,987,253.33	0.00	3,097,324,822.37	46.69%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM NOTE FIXED 1.95% 13/JAN/2023 USD 1000	10,165,000.00	10,159,354.98	99.9247	10,157,342.40	10,159,354.98	10,157,342.40	92,501.50	(2,012.58)	10,249,843.90	0.15%
Total Fixed Income		10,165,000.00	10,159,354.98		10,157,342.40	10,159,354.98	10,157,342.40	92,501.50	(2,012.58)	10,249,843.90	0.15%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	759,899,807.52	759,899,807.52	1.0000	759,899,807.52	759,899,807.52	759,899,807.52	2,199,436.30	0.00	762,099,243.82	11.49%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	110,666,694.52	110,666,694.52	100.0000	110,666,694.52	110,666,694.52	110,666,694.52	201,455.68	0.00	110,868,150.20	1.67%
Total Investment Companies		870,566,502.04	870,566,502.04		870,566,502.04	870,566,502.04	870,566,502.04	2,400,891.98	0.00	872,967,394.02	13.16%
01183QQ10	ALASKA HSNF FNCECRP MUNI COMMERCIAL PAPER - 0.000% 03/01/2023	89,000,000.00	88,347,333.33	99.2667	88,347,333.34	88,347,333.33	88,347,333.34	0.00	0.01	88,347,333.34	1.33%
02314QR43	AMAZON COM INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/04/2023	50,000,000.00	49,386,388.74	98.7927	49,396,354.00	49,386,388.74	49,396,354.00	0.00	9,965.26	49,396,354.00	0.74%
03785EN34	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 01/03/2023	100,000,000.00	99,966,512.50	99.9520	99,951,989.00	99,966,512.50	99,951,989.00	0.00	(14,523.50)	99,951,989.00	1.51%
91510LNH4	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	25,000,000.00	24,951,006.94	99.8040	24,951,006.94	24,951,006.94	24,951,006.94	136,430.56	0.00	25,087,437.50	0.38%
91510LNK7	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 17-NOV-22 DUE 19-JAN-23 4.211%	8,000,000.00	7,982,862.87	99.7858	7,982,862.87	7,982,862.87	7,982,862.87	42,110.00	0.00	8,024,972.87	0.12%
91512DNP2	BOARD OF RGTS UNVSY TX 0.000% 01/23/2023	17,500,000.00	17,452,482.64	99.7285	17,452,482.65	17,452,482.64	17,452,482.65	0.00	0.01	17,452,482.65	0.26%
91512DP13	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 02/01/2023	25,000,000.00	24,908,148.15	99.6326	24,908,148.15	24,908,148.15	24,908,148.15	0.00	0.00	24,908,148.15	0.38%
91512DP39	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 02/03/2023	25,000,000.00	24,898,776.13	99.5951	24,898,776.13	24,898,776.13	24,898,776.13	0.00	0.00	24,898,776.13	0.38%
91512DQ20	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/02/2023	18,000,000.00	17,865,835.06	99.2546	17,865,835.06	17,865,835.06	17,865,835.06	0.00	0.00	17,865,835.06	0.27%
91512DQ61	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/06/2023	25,000,000.00	24,807,727.54	99.2309	24,807,727.54	24,807,727.54	24,807,727.54	0.00	0.00	24,807,727.54	0.37%
14912EN37	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER 0.000% 01/03/2023	170,000,000.00	169,943,469.60	99.9523	169,918,947.40	169,943,469.60	169,918,947.40	0.00	(24,522.20)	169,918,947.40	2.56%

Please refer to the disclaimer page at the end of this report for further information.
D-640-957-989

As of: 31-Dec-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: 6,634,308,555.06</i>											
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	242,222.20	0.00	26,497,222.20	0.40%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	35,430,000.00	35,430,000.00	100.0000	35,430,000.00	35,430,000.00	35,430,000.00	234,818.43	0.00	35,664,818.43	0.54%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	9,970,000.00	9,970,000.00	100.0000	9,970,000.00	9,970,000.00	9,970,000.00	92,338.57	0.00	10,062,338.57	0.15%
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	83,908.24	0.00	9,178,908.24	0.14%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 10/01/2050	29,520,000.00	29,520,000.00	100.0000	29,520,000.00	29,520,000.00	29,520,000.00	272,344.29	0.00	29,792,344.29	0.45%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	30,406.85	0.00	15,030,406.85	0.23%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	23,025,000.00	23,025,000.00	100.0000	23,025,000.00	23,025,000.00	23,025,000.00	152,318.28	0.00	23,177,318.28	0.35%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 04/01/2048	16,250,000.00	16,250,000.00	100.0000	16,250,000.00	16,250,000.00	16,250,000.00	107,699.68	0.00	16,357,699.68	0.25%
313384AF6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/06/2023	100,000,000.00	99,939,096.50	99.9644	99,964,363.00	99,939,096.50	99,964,363.00	0.00	25,266.50	99,964,363.00	1.51%
313384AJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 09/JAN/2023 USD 1000	7,000,000.00	6,992,825.00	99.9287	6,995,011.73	6,992,825.00	6,995,011.73	0.00	2,186.73	6,995,011.73	0.11%
313384AL3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/11/2023	75,000,000.00	74,910,391.81	99.9030	74,927,237.25	74,910,391.81	74,927,237.25	0.00	16,845.44	74,927,237.25	1.13%
313384AN9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/13/2023	50,000,000.00	49,928,138.89	99.8813	49,940,629.50	49,928,138.89	49,940,629.50	0.00	12,490.61	49,940,629.50	0.75%
313384BG3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/31/2023	100,000,000.00	99,651,988.10	99.6679	99,667,881.00	99,651,988.10	99,667,881.00	0.00	15,892.90	99,667,881.00	1.50%
313384BH1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/01/2023	200,000,000.00	199,270,430.10	99.6372	199,274,420.00	199,270,430.10	199,274,420.00	0.00	3,989.90	199,274,420.00	3.00%
313384BN8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/06/2023	50,000,000.00	49,791,875.00	99.5838	49,791,875.00	49,791,875.00	49,791,875.00	0.00	0.00	49,791,875.00	0.75%
313384BS7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/10/2023	50,000,000.00	49,772,648.07	99.5252	49,762,577.00	49,772,648.07	49,762,577.00	0.00	(10,071.07)	49,762,577.00	0.75%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	10,285,000.00	10,285,000.00	100.0000	10,285,000.00	10,285,000.00	10,285,000.00	151,074.00	0.00	10,436,074.00	0.16%
47816GP29	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 02/02/2023	50,000,000.00	49,805,208.33	99.5943	49,797,133.50	49,805,208.33	49,797,133.50	0.00	(8,074.83)	49,797,133.50	0.75%
59157UND8	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 02/06/2023	79,964,000.00	79,844,019.55	99.8327	79,830,189.04	79,844,019.55	79,830,189.04	0.00	(13,830.51)	79,830,189.04	1.20%
59157UP61	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 02/06/2023	9,000,000.00	8,959,294.86	99.5464	8,959,178.52	8,959,294.86	8,959,178.52	0.00	(116.34)	8,959,178.52	0.14%
59157UQ86	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 03/08/2023	50,000,000.00	49,575,341.77	99.1729	49,586,428.00	49,575,341.77	49,586,428.00	0.00	11,086.23	49,586,428.00	0.75%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	50,000,000.00	49,493,156.63	98.1547	49,077,361.00	49,493,156.63	49,077,361.00	0.00	(415,795.63)	49,077,361.00	0.74%
63763QN37	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 01/03/2023	100,000,000.00	99,966,349.14	99.9521	99,952,100.00	99,966,349.14	99,952,100.00	0.00	(14,249.14)	99,952,100.00	1.51%
63763QNP8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 01/23/2023	24,350,000.00	24,284,349.70	99.7115	24,279,758.29	24,284,349.70	24,279,758.29	0.00	(4,591.41)	24,279,758.29	0.37%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	41,420,000.00	41,420,000.01	100.0000	41,420,000.00	41,420,000.01	41,420,000.00	144,629.55	(0.01)	41,564,629.55	0.63%
69448XPD8	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 02/13/2023	20,500,000.00	20,389,652.23	99.4488	20,386,993.75	20,389,652.23	20,386,993.75	0.00	(2,658.48)	20,386,993.75	0.31%
69448XSK9	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/19/2023	10,000,000.00	9,896,039.58	98.1287	9,812,866.70	9,896,039.58	9,812,866.70	0.00	(83,172.88)	9,812,866.70	0.15%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	24,000,000.00	23,906,975.19	99.4475	23,867,400.00	23,906,975.19	23,867,400.00	0.00	(39,575.19)	23,867,400.00	0.36%
74154GS12	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 05/01/2023	75,000,000.00	74,320,709.56	98.3689	73,776,696.00	74,320,709.56	73,776,696.00	0.00	(544,013.56)	73,776,696.00	1.11%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 05/01/2023	20,000,000.00	19,762,659.28	97.8945	19,578,895.60	19,762,659.28	19,578,895.60	0.00	(183,763.68)	19,578,895.60	0.30%

Please refer to the disclaimer page at the end of this report for further information.
D-640-957-989

As of: 31-Dec-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>											
	<i>Rate: 1.0000</i>										
	<i>Base: USD</i>										
	<i>Nav Value: 6,634,308,555.06</i>										
74271UP20	0.000% 06/02/2023 PROCTOR GAMBLE CORPORATE COMMERCIAL PAPER DISCOUNT	50,000,000.00	49,804,927.72	99.5938	49,796,897.00	49,804,927.72	49,796,897.00	0.00	(8,030.72)	49,796,897.00	0.75%
89233HP32	0.000% 02/02/2023 TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	100,000,000.00	99,587,907.40	99.5763	99,576,306.00	99,587,907.40	99,576,306.00	0.00	(11,601.40)	99,576,306.00	1.50%
912796ZM4	0.000% 02/03/2023 UNITED STATES OF AMERICA BILL ZERO CPN 31/JAN/2023	100,000,000.00	99,676,120.64	99.6936	99,693,556.00	99,676,120.64	99,693,556.00	0.00	17,435.36	99,693,556.00	1.50%
9033A1NH7	0.000% 01/31/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	8,400,000.00	8,383,366.45	99.8020	8,383,366.45	8,383,366.45	8,383,366.45	0.00	0.00	8,383,366.45	0.13%
9033A1NX2	0.000% 01/31/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	48,000,000.00	47,821,402.88	99.6279	47,821,402.88	47,821,402.88	47,821,402.88	0.00	0.00	47,821,402.88	0.72%
9033A1P85	0.000% 02/08/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	36,000,000.00	35,836,026.68	99.5445	35,836,026.68	35,836,026.68	35,836,026.68	0.00	0.00	35,836,026.68	0.54%
9033A1PF9	0.000% 02/15/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	44,000,000.00	43,752,590.96	99.4377	43,752,590.96	43,752,590.96	43,752,590.96	0.00	0.00	43,752,590.96	0.66%
9033A1PU6	0.000% 02/28/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	34,310,000.00	34,061,244.92	99.2750	34,061,244.92	34,061,244.92	34,061,244.92	0.00	0.00	34,061,244.92	0.51%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	5,135,000.00	5,123,350.55	100.0000	5,135,000.00	5,123,350.55	5,135,000.00	59,344.91	11,649.45	5,194,344.91	0.08%
Total Short Term Investments		2,339,409,000.00	2,331,268,631.00		2,330,016,848.85	2,331,268,631.00	2,330,016,848.85	1,749,645.56	(1,251,782.15)	2,331,766,494.41	35.15%
Total USD		6,637,478,071.44	6,629,332,057.42		6,628,078,262.69	6,629,332,057.42	6,628,078,262.69	6,230,292.37	(1,253,794.73)	6,634,308,555.06	100.00%
Total P 09336		6,637,478,071.44				6,629,332,057.42	6,628,078,262.69	6,230,292.37	(1,253,794.73)	6,634,308,555.06	100.00%

As of: 31-Dec-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: 4,955,622,355.65</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	0.12%
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	0.20%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	98.0760	735,570.00	750,000.00	735,570.00	2,073.75	(14,430.00)	737,643.75	0.01%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	308,237.98	101.1230	303,369.00	308,237.98	303,369.00	6,250.00	(4,868.98)	309,619.00	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	1,438,443.93	101.1230	1,415,722.00	1,438,443.93	1,415,722.00	29,166.67	(22,721.93)	1,444,888.67	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,145,241.77	94.2248	6,737,072.84	7,145,241.77	6,737,072.84	4,379.38	(408,168.93)	6,741,452.22	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,460,297.98	96.5668	31,384,214.88	32,460,297.98	31,384,214.88	211,250.00	(1,076,083.10)	31,595,464.88	0.64%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,985,720.64	99.8589	24,964,719.25	24,985,720.64	24,964,719.25	94,791.67	(21,001.39)	25,059,510.92	0.51%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,998,598.24	99.9346	23,984,294.40	23,998,598.24	23,984,294.40	92,000.00	(14,303.84)	24,076,294.40	0.49%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,987,470.92	90.1979	9,019,786.60	9,987,470.92	9,019,786.60	20,013.89	(967,684.32)	9,039,800.49	0.18%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,964,842.21	88.8512	22,212,794.75	24,964,842.21	22,212,794.75	69,513.89	(2,752,047.46)	22,282,308.64	0.45%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,997,695.44	98.5584	6,899,087.72	6,997,695.44	6,899,087.72	7,291.67	(98,607.72)	6,906,379.39	0.14%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,737,097.66	92.1389	29,030,211.41	31,737,097.66	29,030,211.41	49,229.69	(2,706,886.25)	29,079,441.10	0.59%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,058,369.78	96.3547	2,890,642.11	3,058,369.78	2,890,642.11	38,500.00	(167,727.67)	2,929,142.11	0.06%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,076,599.53	98.0295	6,862,066.12	7,076,599.53	6,862,066.12	82,833.33	(214,533.41)	6,944,899.45	0.14%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,996,665.04	95.9531	9,595,308.40	9,996,665.04	9,595,308.40	2,333.33	(401,356.64)	9,597,641.73	0.19%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,994,342.40	94.3984	11,327,809.68	11,994,342.40	11,327,809.68	10,833.33	(666,532.72)	11,338,643.01	0.23%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,997,268.39	96.8945	24,223,624.50	24,997,268.39	24,223,624.50	153,541.67	(773,643.89)	24,377,166.17	0.49%
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	97.8059	39,122,376.40	40,000,000.00	39,122,376.40	68,600.02	(877,623.60)	39,190,976.42	0.79%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,989,388.80	100.1809	20,036,178.00	19,989,388.80	20,036,178.00	117,055.56	46,789.20	20,153,233.56	0.41%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,016,676.79	96.4625	9,646,245.90	10,016,676.79	9,646,245.90	15,527.78	(370,430.89)	9,661,773.68	0.19%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	96.6258	12,561,359.07	13,000,000.00	12,561,359.07	89,570.00	(438,640.93)	12,650,929.07	0.26%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,974,317.42	90.6871	12,696,195.26	13,974,317.42	12,696,195.26	24,581.67	(1,278,122.16)	12,720,776.93	0.26%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,556,735.99	96.2917	3,399,097.22	3,556,735.99	3,399,097.22	18,945.31	(157,638.77)	3,418,042.53	0.07%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	50,000,000.00	50,000,000.00	100.0119	50,005,940.00	50,000,000.00	50,005,940.00	359,666.71	5,940.00	50,365,606.71	1.02%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0568	50,028,405.00	50,000,000.00	50,028,405.00	410,888.91	28,405.00	50,439,293.91	1.02%
3133EJ300	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,136,698.38	97.9427	15,768,778.89	16,136,698.38	15,768,778.89	12,857.64	(367,919.49)	15,781,636.53	0.32%

Please refer to the disclaimer page at the end of this report for further information.
 D-640-957-989

As of: 31-Dec-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: 4,955,622,355.65</i>											
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,114,610.42	98.6651	19,856,357.21	20,114,610.42	19,856,357.21	4,947.40	(258,253.21)	19,861,304.61	0.40%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,588,231.06	96.2465	11,150,161.08	11,588,231.06	11,150,161.08	110,057.50	(438,069.98)	11,260,218.58	0.23%
3133ELJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,645,689.64	94.3967	7,079,754.45	7,645,689.64	7,079,754.45	54,312.50	(565,935.19)	7,134,066.95	0.14%
3133ELQ9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,570,146.17	96.1872	22,512,618.84	23,570,146.17	22,512,618.84	93,561.49	(1,057,527.33)	22,606,180.33	0.46%
3133ELQ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,643,151.78	93.2469	13,520,801.81	14,643,151.78	13,520,801.81	57,508.61	(1,122,349.97)	13,578,310.42	0.27%
3133ELR7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,844,561.76	90.9716	16,223,876.93	17,844,561.76	16,223,876.93	44,337.31	(1,620,684.83)	16,268,214.24	0.33%
3133EMH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 06/14/2023	18,980,000.00	18,735,878.66	98.0201	18,604,206.25	18,735,878.66	18,604,206.25	1,120.35	(131,672.41)	18,605,326.60	0.38%
3133EMY4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,996,573.69	98.4795	14,771,926.50	14,996,573.69	14,771,926.50	2,656.25	(224,647.19)	14,774,582.75	0.30%
3133END0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.160% 02/10/2023	93,000,000.00	92,978,328.92	99.5763	92,605,944.12	92,978,328.92	92,605,944.12	58,280.00	(372,384.80)	92,664,224.12	1.87%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 01/20/2023	10,000,000.00	9,993,328.62	96.0975	9,609,750.60	9,993,328.62	9,609,750.60	4,166.67	(383,578.02)	9,613,917.27	0.19%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	46,000,000.00	45,697,647.42	98.2072	45,175,319.82	45,697,647.42	45,175,319.82	4,631.94	(522,327.60)	45,179,951.76	0.91%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,777,684.37	90.0909	12,432,542.68	13,777,684.37	12,432,542.68	16,818.75	(1,345,141.69)	12,449,361.43	0.25%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,180,539.06	96.6259	13,513,132.95	14,180,539.06	13,513,132.95	82,307.55	(667,406.11)	13,595,440.50	0.27%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,003,681.86	99.7164	24,929,092.75	25,003,681.86	24,929,092.75	211,979.17	(74,589.11)	25,141,071.92	0.51%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,287,422.29	97.7197	19,543,948.00	20,287,422.29	19,543,948.00	27,152.78	(743,474.29)	19,571,100.78	0.39%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,600,271.63	98.5675	107,596,285.18	109,600,271.63	107,596,285.18	235,376.25	(2,003,986.45)	107,831,661.43	2.18%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,955,308.14	99.9323	44,969,553.00	44,955,308.14	44,969,553.00	354,375.00	14,244.86	45,323,928.00	0.91%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	50,000,000.00	49,968,592.45	99.9109	49,955,464.00	49,968,592.45	49,955,464.00	389,236.11	(13,128.45)	50,344,700.11	1.02%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	22,793,633.47	92.7596	21,997,947.68	22,793,633.47	21,997,947.68	13,586.72	(795,685.79)	22,011,534.40	0.44%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	46,276,656.64	89.1421	44,571,060.50	46,276,656.64	44,571,060.50	132,291.67	(1,705,596.14)	44,703,352.17	0.90%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,567,197.32	96.4833	59,404,754.26	61,567,197.32	59,404,754.26	48,742.92	(2,162,443.06)	59,453,497.18	1.20%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	96.3987	24,099,680.75	25,000,000.00	24,099,680.75	18,888.89	(900,319.25)	24,118,569.64	0.49%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,106,008.67	86.4408	25,932,239.10	27,106,008.67	25,932,239.10	93,750.00	(1,173,769.57)	26,025,989.10	0.53%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	46,766,004.49	88.9378	44,468,909.50	46,766,004.49	44,468,909.50	201,250.00	(2,297,094.99)	44,670,159.50	0.90%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,506,184.57	88.8381	44,419,055.50	46,506,184.57	44,419,055.50	200,138.89	(2,087,129.07)	44,619,194.39	0.90%
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	91.1044	31,886,552.95	35,000,000.00	31,886,552.95	257,250.00	(3,113,447.05)	32,143,802.95	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	94.0759	10,094,346.97	10,730,000.00	10,094,346.97	92,620.76	(635,653.03)	10,186,967.73	0.21%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,618,701.66	89.8061	18,859,288.14	19,618,701.66	18,859,288.14	24,266.67	(759,413.52)	18,883,554.81	0.38%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,988,182.91	97.9355	24,483,875.50	24,988,182.91	24,483,875.50	868.06	(504,307.41)	24,484,743.56	0.49%

Please refer to the disclaimer page at the end of this report for further information.
D-640-957-989

As of: 31-Dec-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: 4,955,622,355.65</i>											
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,995,599.51	97.0884	19,417,674.80	19,995,599.51	19,417,674.80	17,638.89	(577,924.71)	19,435,313.69	0.39%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,998,499.76	96.9911	19,398,215.80	19,998,499.76	19,398,215.80	15,694.44	(600,283.96)	19,413,910.24	0.39%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	62,250,000.00	62,019,943.00	98.7465	61,469,666.99	62,019,943.00	61,469,666.99	46,039.06	(550,276.01)	61,515,706.05	1.24%
3137EAE6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,998,792.73	98.6168	24,654,192.00	24,998,792.73	24,654,192.00	14,583.33	(344,600.73)	24,668,775.33	0.50%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,961,574.91	90.5721	13,585,813.35	14,961,574.91	13,585,813.35	25,000.00	(1,375,761.56)	13,610,813.35	0.27%
3137EAE3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,967,007.41	90.0700	18,013,994.60	19,967,007.41	18,013,994.60	20,416.67	(1,953,012.81)	18,034,411.27	0.36%
3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,996,669.64	94.2938	9,429,382.30	9,996,669.64	9,429,382.30	57,916.67	(567,287.34)	9,487,298.97	0.19%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	97.4208	19,484,169.00	20,000,000.00	19,484,169.00	24,666.67	(515,831.00)	19,508,835.67	0.39%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,497,662.08	90.4882	20,359,853.33	22,497,662.08	20,359,853.33	57,000.00	(2,137,808.75)	20,416,853.33	0.41%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,980,816.16	91.9449	18,388,987.40	19,980,816.16	18,388,987.40	23,958.33	(1,591,828.76)	18,412,945.73	0.37%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,994,339.61	97.6550	14,648,243.70	14,994,339.61	14,648,243.70	17,812.50	(346,095.91)	14,666,056.20	0.30%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,984,854.10	98.7147	24,678,683.50	24,984,854.10	24,678,683.50	217,621.53	(306,170.60)	24,896,305.03	0.50%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,975,792.72	97.6301	25,383,829.64	25,975,792.72	25,383,829.64	263,611.11	(591,963.08)	25,647,440.75	0.52%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,976,415.40	95.7649	19,152,985.20	19,976,415.40	19,152,985.20	174,027.78	(823,430.20)	19,327,012.98	0.39%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,973,581.88	94.5440	18,908,796.60	19,973,581.88	18,908,796.60	157,083.33	(1,064,785.28)	19,065,879.93	0.38%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,999,298.05	98.3750	15,739,999.04	15,999,298.05	15,739,999.04	8,222.22	(259,299.01)	15,748,221.26	0.32%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,989,334.64	93.0702	23,267,555.00	24,989,334.64	23,267,555.00	34,027.78	(1,721,779.64)	23,301,582.78	0.47%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,939,058.49	89.5760	17,915,200.00	19,939,058.49	17,915,200.00	34,513.89	(2,023,858.49)	17,949,713.89	0.36%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,987,174.62	89.9225	17,984,495.80	19,987,174.62	17,984,495.80	17,500.00	(2,002,678.82)	18,001,995.80	0.36%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	16,800,874.24	86.8896	15,813,905.20	16,800,874.24	15,813,905.20	46,334.17	(986,969.04)	15,860,239.37	0.32%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	3,427,000.00	2,969,410.95	86.9685	2,980,409.84	2,969,410.95	2,980,409.84	11,409.05	10,998.89	2,991,818.89	0.06%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,938,833.31	89.0377	17,807,532.20	19,938,833.31	17,807,532.20	80,694.44	(2,131,301.11)	17,888,226.64	0.36%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,492,865.29	100.0341	12,504,262.50	12,492,865.29	12,504,262.50	126,388.89	11,397.21	12,630,651.39	0.25%
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	99.3550	4,967,750.00	5,000,000.00	4,967,750.00	59,895.00	(32,250.00)	5,027,645.00	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	97.7750	24,443,750.00	25,000,000.00	24,443,750.00	308,381.94	(556,250.00)	24,752,131.94	0.50%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,964,631.49	88.1251	22,031,286.00	24,964,631.49	22,031,286.00	137,500.00	(2,933,345.49)	22,168,786.00	0.45%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,995,414.82	97.9035	4,895,176.30	4,995,414.82	4,895,176.30	72,048.61	(100,238.52)	4,967,224.91	0.10%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,993,479.93	100.6429	15,096,439.50	14,993,479.93	15,096,439.50	50,500.00	102,959.57	15,146,939.50	0.31%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,276,683.25	94.4516	1,204,257.71	1,276,683.25	1,204,257.71	2,132.08	(72,425.54)	1,206,389.79	0.02%

Please refer to the disclaimer page at the end of this report for further information.
D-640-957-989

As of: 31-Dec-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: 4,955,622,355.65</i>									
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,983,846.22	97.0375	19,407,502.20	19,983,846.22	19,407,502.20	37,000.00	(576,344.02)	19,444,502.20	0.39%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM NOTE FIXED 1.95% 13/JAN/2023 USD 1000	7,600,000.00	7,603,638.61	99.9247	7,594,274.69	7,603,638.61	7,594,274.69	69,160.00	(9,363.92)	7,663,434.69	0.15%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,992,331.67	93.6440	18,728,808.20	19,992,331.67	18,728,808.20	7,333.33	(1,263,523.47)	18,736,141.53	0.38%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,501.19	92.4673	6,611,412.02	7,149,501.19	6,611,412.02	13,068.61	(538,089.17)	6,624,480.63	0.13%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,547.56	97.6089	4,880,447.20	4,996,547.56	4,880,447.20	611.11	(116,100.36)	4,881,058.31	0.10%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,995,491.34	97.8503	12,720,533.28	12,995,491.34	12,720,533.28	184,275.00	(274,958.06)	12,904,808.28	0.26%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	20,000,000.00	19,993,923.80	100.7389	20,147,784.00	19,993,923.80	20,147,784.00	113,333.33	153,860.20	20,261,117.33	0.41%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,992,411.09	88.3925	15,026,719.05	16,992,411.09	15,026,719.05	11,947.22	(1,965,692.04)	15,038,666.27	0.30%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,988,324.35	97.2043	19,440,853.20	19,988,324.35	19,440,853.20	43,750.00	(547,471.15)	19,484,603.20	0.39%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,350.67	97.5115	6,825,806.82	6,997,350.67	6,825,806.82	89,658.33	(171,543.85)	6,915,465.15	0.14%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,271.05	96.6007	4,830,032.85	4,999,271.05	4,830,032.85	4,666.67	(169,238.20)	4,834,699.52	0.10%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,958,103.40	88.0194	22,004,841.50	24,958,103.40	22,004,841.50	100,000.00	(2,953,261.90)	22,104,841.50	0.45%
74153WCR8	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,995,644.01	98.0741	7,845,930.16	7,995,644.01	7,845,930.16	112,933.33	(149,713.85)	7,958,863.49	0.16%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,986,187.67	89.7694	13,465,411.95	14,986,187.67	13,465,411.95	14,208.33	(1,520,775.72)	13,479,620.28	0.27%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,959.24	89.6654	3,586,614.32	3,998,959.24	3,586,614.32	7,555.56	(412,344.92)	3,594,169.88	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	1,476,522.68	98.3520	1,440,856.80	1,476,522.68	1,440,856.80	10,071.88	(35,665.88)	1,450,928.68	0.03%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	93.6960	3,864,960.00	4,125,000.00	3,864,960.00	8,593.75	(260,040.00)	3,873,553.75	0.08%
ABI9912S3	SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED SEMI-ANN. 0.708% 08/01/2023	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	16,520.00	0.00	2,016,520.00	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	98.3740	1,082,114.00	1,100,000.00	1,082,114.00	8,479.17	(17,886.00)	1,090,593.17	0.02%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,985,927.85	99.0785	2,972,356.17	2,985,927.85	2,972,356.17	0.00	(13,571.68)	2,972,356.17	0.06%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,499.46	99.1462	14,376,191.90	14,499,499.46	14,376,191.90	178,994.44	(123,307.56)	14,555,186.34	0.29%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,999,199.91	97.2947	4,864,734.25	4,999,199.91	4,864,734.25	9,513.89	(134,465.66)	4,874,248.14	0.10%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,291,675.27	93.8508	13,420,669.98	14,291,675.27	13,420,669.98	2,581.94	(871,005.29)	13,423,251.92	0.27%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,296,184.26	93.1021	13,313,606.45	14,296,184.26	13,313,606.45	26,812.50	(982,577.81)	13,340,418.95	0.27%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,976,069.05	97.9776	29,393,293.50	29,976,069.05	29,393,293.50	3,291.67	(582,775.55)	29,396,585.17	0.59%
89236TKK0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,971,806.85	101.5521	25,388,027.50	24,971,806.85	25,388,027.50	191,250.00	416,220.65	25,579,277.50	0.52%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	98.7714	3,950,855.28	4,000,000.00	3,950,855.28	43,633.33	(49,144.72)	3,994,488.61	0.08%
912828ZP8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/15/2023	50,000,000.00	49,648,175.64	98.3516	49,175,781.00	49,648,175.64	49,175,781.00	8,114.64	(472,394.64)	49,183,895.64	0.99%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,989,043.58	96.8633	14,529,492.15	14,989,043.58	14,529,492.15	5,593.92	(459,551.43)	14,535,086.07	0.29%

Please refer to the disclaimer page at the end of this report for further information.
D-640-957-989

As of: 31-Dec-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: 4,955,622,355.65</i>									
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	75,000,000.00	74,984,684.71	99.6986	74,773,974.75	74,984,684.71	74,773,974.75	39,232.34	(210,709.96)	74,813,207.09	1.51%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,990,713.58	97.7813	24,445,312.50	24,990,713.58	24,445,312.50	86.33	(545,401.08)	24,445,398.83	0.49%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,986,412.80	97.3672	24,341,797.00	24,986,412.80	24,341,797.00	13,077.45	(644,615.80)	24,354,874.45	0.49%
91282ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,879,287.78	90.6602	12,601,761.68	13,879,287.78	12,601,761.68	95.99	(1,277,526.10)	12,601,857.67	0.25%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,906,354.37	90.3086	48,044,172.01	52,906,354.37	48,044,172.01	55,657.61	(4,862,182.36)	48,099,829.62	0.97%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,690,216.04	89.5078	19,691,718.64	21,690,216.04	19,691,718.64	9,419.89	(1,998,497.40)	19,701,138.53	0.40%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,462,480.18	94.8398	91,046,250.24	95,462,480.18	91,046,250.24	71,602.21	(4,416,229.94)	91,117,852.45	1.84%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,988,853.96	96.6758	24,168,945.25	24,988,853.96	24,168,945.25	15,968.41	(819,908.71)	24,184,913.66	0.49%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,298.74	91.3359	41,101,172.10	44,998,298.74	41,101,172.10	28,901.93	(3,897,126.64)	41,130,074.03	0.83%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	33,316,762.82	84.4570	33,782,812.40	33,316,762.82	33,782,812.40	38,324.18	466,049.58	33,821,136.58	0.68%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,982,017.29	89.0586	10,687,031.28	11,982,017.29	10,687,031.28	18,831.52	(1,294,986.01)	10,705,862.80	0.22%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,354,786.14	93.7148	37,485,937.60	39,354,786.14	37,485,937.60	69,293.48	(1,868,848.54)	37,555,231.08	0.76%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,948,401.21	93.4570	45,793,945.19	48,948,401.21	45,793,945.19	69,405.57	(3,154,456.02)	45,863,350.76	0.93%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,971,112.59	96.4336	24,108,398.50	24,971,112.59	24,108,398.50	16,056.63	(862,714.09)	24,124,455.13	0.49%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	131,750,563.08	85.6758	125,943,398.07	131,750,563.08	125,943,398.07	2,030.39	(5,807,165.01)	125,945,428.46	2.54%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,937,357.67	96.2109	24,052,734.50	24,937,357.67	24,052,734.50	10,989.01	(884,623.17)	24,063,723.51	0.49%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	39,000,000.00	33,485,689.49	85.0703	33,177,421.68	33,485,689.49	33,177,421.68	21,428.57	(308,267.81)	33,198,850.25	0.67%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,992,858.09	88.4688	52,439,851.56	58,992,858.09	52,439,851.56	155,033.12	(6,553,006.53)	52,594,884.68	1.06%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	82,865,970.10	89.7344	77,620,234.38	82,865,970.10	77,620,234.38	165,752.06	(5,245,735.72)	77,785,986.44	1.57%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,425,567.06	89.5000	30,877,500.00	34,425,567.06	30,877,500.00	44,316.30	(3,548,067.06)	30,921,816.30	0.62%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,495,843.29	88.6641	46,016,648.18	50,495,843.29	46,016,648.18	132,258.98	(4,479,195.11)	46,148,907.16	0.93%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	73,921,117.78	93.3906	70,042,968.75	73,921,117.78	70,042,968.75	73,031.77	(3,878,149.03)	70,116,000.52	1.41%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,974,277.18	89.5273	13,429,101.60	14,974,277.18	13,429,101.60	362.57	(1,545,175.58)	13,429,464.17	0.27%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,250,022.29	88.9141	62,239,843.40	69,250,022.29	62,239,843.40	156,490.38	(7,010,178.89)	62,396,333.78	1.26%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,914,044.36	95.9648	47,982,422.00	49,914,044.36	47,982,422.00	183,084.24	(1,931,622.36)	48,165,506.24	0.97%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,944,735.52	93.6367	32,772,851.65	34,944,735.52	32,772,851.65	181,895.38	(2,171,883.87)	32,954,747.03	0.66%
91282S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,783,002.84	98.0313	16,469,250.00	16,783,002.84	16,469,250.00	87,880.43	(313,752.84)	16,557,130.43	0.33%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,049,260.39	89.8555	67,391,601.75	75,049,260.39	67,391,601.75	82,417.58	(7,657,658.64)	67,474,019.33	1.36%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,979,792.63	89.6758	35,870,312.40	39,979,792.63	35,870,312.40	1,381.22	(4,109,480.23)	35,871,693.62	0.72%

Please refer to the disclaimer page at the end of this report for further information.
D-640-957-989

As of: 31-Dec-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: 4,955,622,355.65</i>									
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,961,600.18	97.5625	19,512,500.00	19,961,600.18	19,512,500.00	70,260.99	(449,100.18)	19,582,760.99	0.40%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,307,500.16	94.0352	19,747,382.76	20,307,500.16	19,747,382.76	120,835.60	(560,117.40)	19,868,218.36	0.40%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 03/31/2023	65,000,000.00	65,170,844.76	99.2973	64,543,228.75	65,170,844.76	64,543,228.75	249,107.14	(627,616.01)	64,792,335.89	1.31%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,917,904.19	95.0078	41,803,437.28	43,917,904.19	41,803,437.28	168,626.37	(2,114,466.91)	41,972,063.65	0.85%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,145,090.79	94.7969	33,747,687.50	36,145,090.79	33,747,687.50	91,458.56	(2,397,403.29)	33,839,146.06	0.68%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,007,490.46	97.5195	19,503,906.20	20,007,490.46	19,503,906.20	55,662.98	(503,584.26)	19,559,569.18	0.39%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,963,853.18	91.7227	32,102,929.60	34,963,853.18	32,102,929.60	222,979.97	(2,860,923.58)	32,325,909.57	0.65%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	93.6523	28,095,703.20	30,000,000.00	28,095,703.20	14,010.99	(1,904,296.80)	28,109,714.19	0.57%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,078,372.94	96.2188	16,357,187.50	17,078,372.94	16,357,187.50	151,175.27	(721,185.44)	16,508,362.77	0.33%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,883,656.87	97.6641	24,416,015.50	24,883,656.87	24,416,015.50	46,703.30	(467,641.37)	24,462,718.80	0.49%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,936,596.33	97.1133	30,105,117.11	30,936,596.33	30,105,117.11	223,829.42	(831,479.22)	30,328,946.53	0.61%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	73,975,407.34	95.0977	71,323,242.00	73,975,407.34	71,323,242.00	206,923.34	(2,652,165.34)	71,530,165.34	1.44%
912828F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,069,383.53	92.3086	23,077,148.50	23,069,383.53	23,077,148.50	73,031.77	7,764.97	23,150,180.27	0.47%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,944,502.73	97.3828	27,267,187.36	27,944,502.73	27,267,187.36	263,641.30	(677,315.37)	27,530,828.66	0.56%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,991,046.35	99.8663	24,966,583.25	24,991,046.35	24,966,583.25	248,471.47	(24,463.10)	25,215,054.72	0.51%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,854,228.82	96.5234	62,740,234.70	64,854,228.82	62,740,234.70	583,101.22	(2,113,994.12)	63,323,335.92	1.28%
9128284D9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2023	50,000,000.00	50,096,385.07	99.5310	49,765,509.50	50,096,385.07	49,765,509.50	319,368.13	(330,875.57)	50,084,877.63	1.01%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,081,531.68	97.0977	13,593,671.84	14,081,531.68	13,593,671.84	45,441.99	(487,859.84)	13,639,113.83	0.28%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	96,826,579.99	93.9805	92,288,820.56	96,826,579.99	92,288,820.56	627,239.01	(4,537,759.43)	92,916,059.57	1.87%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,839,841.56	97.0547	48,527,344.00	49,839,841.56	48,527,344.00	109,890.11	(1,312,497.56)	48,637,234.11	0.98%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,997,563.28	98.7305	24,682,617.25	24,997,563.28	24,682,617.25	233,598.07	(314,946.03)	24,916,215.32	0.50%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,029,799.73	96.2031	96,203,125.00	100,029,799.73	96,203,125.00	934,392.27	(3,826,674.73)	97,137,517.27	1.96%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,992,541.16	98.9141	19,782,812.40	19,992,541.16	19,782,812.40	230,163.04	(209,728.76)	20,012,975.44	0.40%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	60,000,000.00	59,027,929.05	94.9063	56,943,750.00	59,027,929.05	56,943,750.00	282,596.69	(2,084,179.05)	57,226,346.69	1.15%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,234,380.88	96.5000	48,250,000.00	49,234,380.88	48,250,000.00	178,522.10	(984,380.88)	48,428,522.10	0.98%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,538,669.93	96.5156	16,890,234.38	17,538,669.93	16,890,234.38	59,944.75	(648,435.55)	16,950,179.13	0.34%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE FIXED 1.95% 09/JAN/2023 USD 1000	10,663,000.00	10,663,153.91	99.9570	10,658,414.59	10,663,153.91	10,658,414.59	99,343.62	(4,739.32)	10,757,758.21	0.22%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,990,122.23	88.6656	6,206,588.92	6,990,122.23	6,206,588.92	21,233.33	(783,533.31)	6,227,822.25	0.13%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,979,637.97	98.6122	9,861,222.10	9,979,637.97	9,861,222.10	122,888.89	(118,415.87)	9,984,110.99	0.20%

Please refer to the disclaimer page at the end of this report for further information.
D-640-957-989

As of: 31-Dec-2022

Institutional Accounting

Detailed Net Asset Valuation

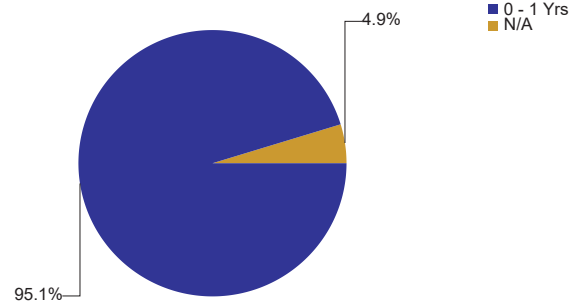
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
 Base Currency : USD

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: 4,955,622,355.65</i>											
Total Fixed Income		4,744,856,000.00	4,683,900,270.42		4,486,998,704.95	4,683,900,270.42	4,486,998,704.95	16,072,493.64	(196,901,565.47)	4,503,071,198.59	90.87%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	78,149,345.60	78,149,345.60	1.0000	78,149,345.60	78,149,345.60	78,149,345.60	32,074.65	0.00	78,181,420.25	1.58%
Total Investment Companies		78,149,345.60	78,149,345.60		78,149,345.60	78,149,345.60	78,149,345.60	32,074.65	0.00	78,181,420.25	1.58%
313384GY9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/16/2023	50,000,000.00	49,306,073.06	97.9387	48,969,358.00	49,306,073.06	48,969,358.00	0.00	(336,715.06)	48,969,358.00	0.99%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	50,000,000.00	48,179,945.80	96.0435	48,021,758.50	48,179,945.80	48,021,758.50	0.00	(158,187.30)	48,021,758.50	0.97%
912796X53	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUN/2023 0.000% 06/15/2023	50,000,000.00	49,307,526.92	97.9841	48,992,060.00	49,307,526.92	48,992,060.00	0.00	(315,466.92)	48,992,060.00	0.99%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	100,000,000.00	99,639,812.38	99.0693	99,069,254.00	99,639,812.38	99,069,254.00	0.00	(570,558.38)	99,069,254.00	2.00%
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023 0.000% 01/26/2023	100,000,000.00	99,951,231.07	99.7521	99,752,079.00	99,951,231.07	99,752,079.00	0.00	(199,152.07)	99,752,079.00	2.01%
90349XSH2	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 05/17/2023	14,000,000.00	13,774,102.22	98.3864	13,774,102.22	13,774,102.22	13,774,102.22	0.00	0.00	13,774,102.22	0.28%
Total Short Term Investments		364,000,000.00	360,158,691.45		358,578,611.72	360,158,691.45	358,578,611.72	0.00	(1,580,079.73)	358,578,611.72	7.24%
	Net Income Receivable	0.00	716,125.00	0.0000	0.00	716,125.00	0.00	716,125.00	0.00	716,125.00	0.01%
Total Unsettled Transactions		0.00	716,125.00		0.00	716,125.00	0.00	716,125.00	0.00	716,125.00	0.01%
Total USD		5,202,080,345.69	5,137,999,432.56		4,938,801,662.36	5,137,999,432.56	4,938,801,662.36	16,820,693.29	(198,481,645.20)	4,955,622,355.65	100.00%
Total P 09337		5,202,080,345.69				5,137,999,432.56	4,938,801,662.36	16,820,693.29	(198,481,645.20)	4,955,622,355.65	100.00%

Portfolio Characteristics

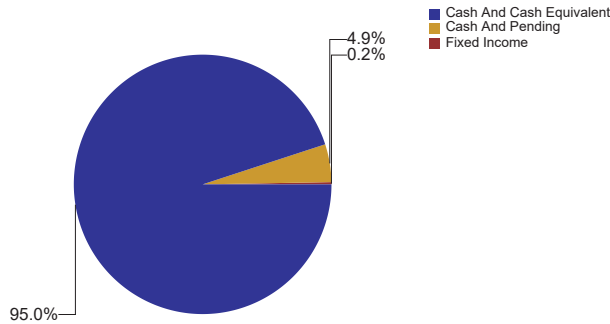
Duration Mix

Total Net Assets (Millions)	6,634.3
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.05
Weighted Average Coupon (%)	1.24
Weighted Average Current Yield (%)	1.45
Weighted Average Yield to Maturity (%)	1.45
Weighted Average Rating	AA+
Number of Holdings	96



Asset Mix

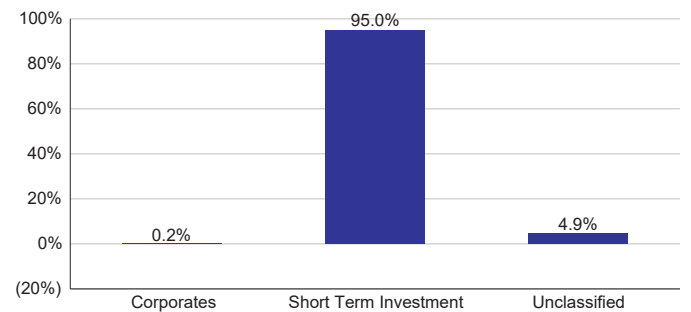
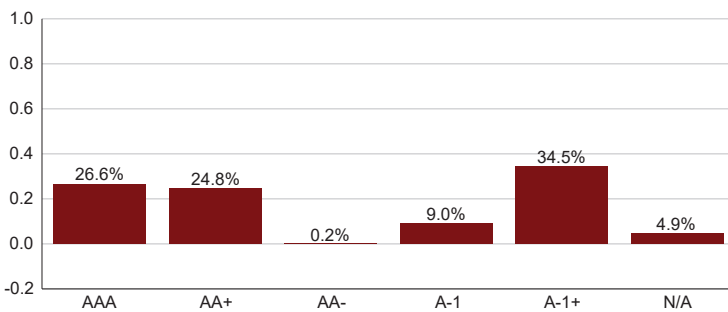
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	14.18%	0.00	1/1/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	12.07%	0.00	1/1/2023
89499LC10	BANK OF THE WEST	7.61%	0.25	1/1/2023
313384BH1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.16%	0.00	1/2/2023
14912EN37	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER	2.69%	0.00	3/1/2023
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	1.76%	0.00	1/1/2023
313384AF6	FEDERAL HOME LN BK CONS DISC NTS	1.58%	0.00	6/1/2023
63763QN37	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	1.58%	0.00	3/1/2023
03785EN34	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	1.58%	0.00	3/1/2023
912796ZM4	B 0.000 '23 USD	1.58%	0.00	31/1/2023

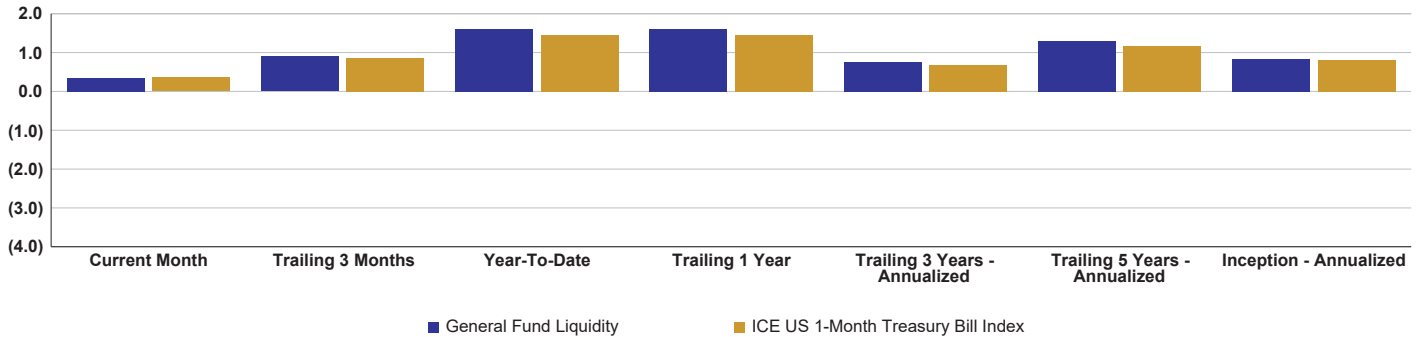
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.35	0.90	1.60	1.60	0.77	1.30	0.84
ICE US 1-Month Treasury Bill Index	0.36	0.86	1.46	1.46	0.67	1.18	0.80
Excess	(0.01)	0.03	0.14	0.14	0.09	0.12	0.03

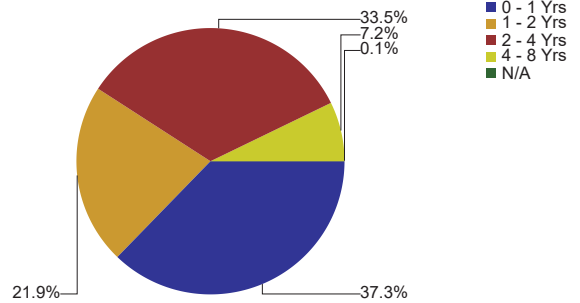


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

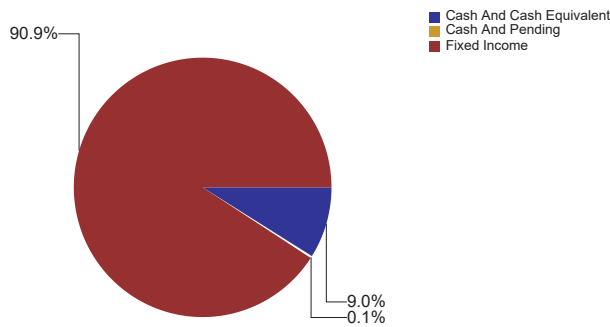
Portfolio Characteristics

Total Net Assets (Millions)	4,955.6
Weighted Average Life (Years)	1.93
Weighted Avg. Effective Duration (Years)	1.79
Weighted Average Coupon (%)	1.47
Weighted Average Current Yield (%)	4.32
Weighted Average Yield to Maturity (%)	4.32
Weighted Average Rating	AA+
Number of Holdings	180

Duration Mix



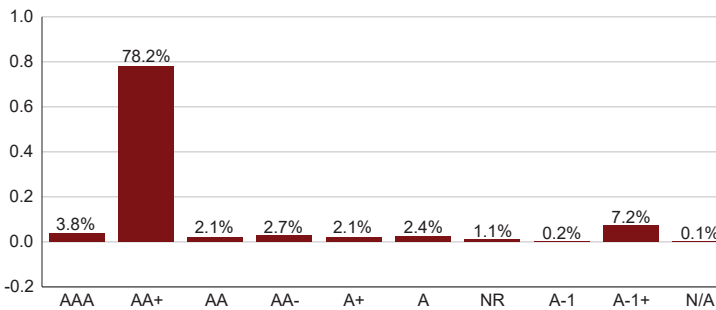
Asset Mix



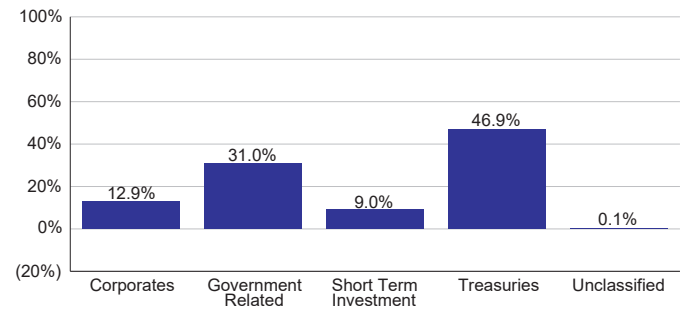
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	T 0.500 '27 USD	2.54%	0.50	30/6/2027
3130A0F70	FHLB 3.375 '23 USD	2.18%	3.38	8/12/2023
912796S34	US/B 0.0 '23 USD	2.02%	0.00	26/1/2023
912796U31	B 0.000 '23 USD	2.00%	0.00	23/3/2023
9128284Z0	T 2.750 '25 USD	1.96%	2.75	31/8/2025
91282CE44	T 2.500 '27 USD	1.88%	2.50	31/3/2027
3133ENDQ0	FFCB 0.16 '23 USD	1.87%	0.16	10/2/2023
91282CBR1	T 0.250 '24 USD	1.84%	0.25	15/3/2024
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	1.58%	0.00	1/1/2023
91282CB77	T 0.750 '26 USD	1.57%	0.75	31/3/2026

Quality/Rating Weightings

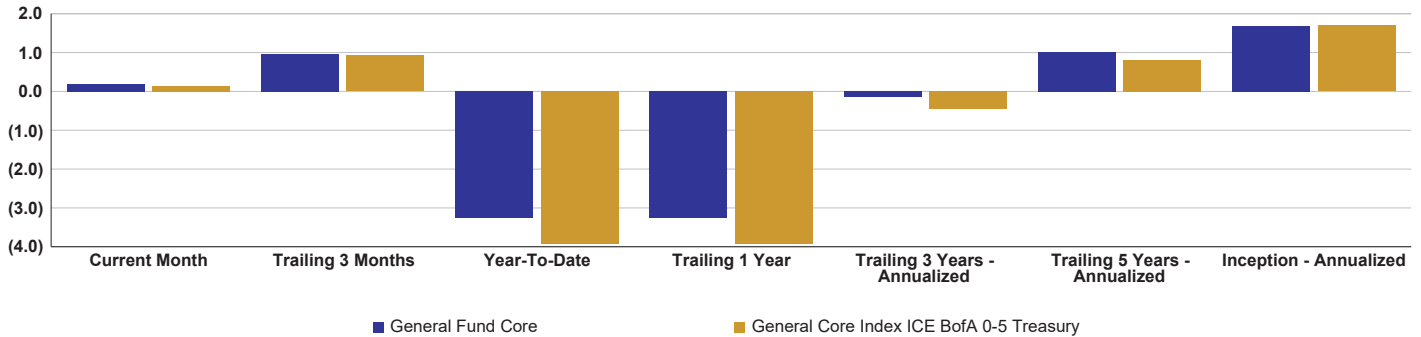


Sector Weightings (as % of Market Value)

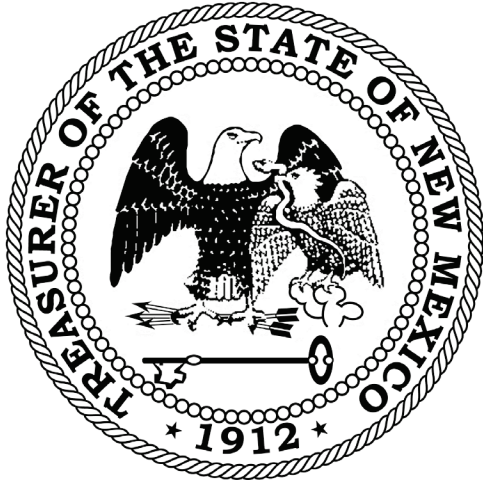


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.18	0.96	(3.26)	(3.26)	(0.15)	1.01	1.69
General Core Index ICE BofA 0-5 Treasury	0.15	0.93	(3.93)	(3.93)	(0.45)	0.81	1.70
Excess	0.03	0.03	0.67	0.67	0.29	0.20	(0.01)



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



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending December market value for the LGIP was \$1.308 bil versus November's reported closing value of \$1.310 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of December, the portfolio was invested as follows: 41% in US government agency securities (25% fixed rated and 16% floating rate), 17% in US Treasury securities, 23% in collateralized demand deposit accounts with qualified banking institutions, 14% in repurchase agreements, and 5% in supranational securities.
- At month-end, the LGIP held positions in 43 securities.

Investment Earnings

- During December, the fund earned \$4,465,476.
- For FY2023, the fund earned \$18,463,502.
- 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 3.98% at the end of December.
- Net yield to participants was 3.93%.

Investment Highlights

- For the LGIP, the WAM(R) of 29 days and WAM (F) of 109 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$255.0 mil US government agency securities, \$50.0 mil US Treasury securities, and \$30.0 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 26 and 97 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 \$ 0.99993.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 December 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)	1,309,844,681.40	1,289,930,258.97	100.00%	0.36	1.62	0.23	0.62	0.20	2.96	0.08	0.00	0.36	2.91		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,293,544,702.20	1,289,930,258.97	98.76%	0.36	1.64	0.23	0.63	0.20	3.00	0.08	0.00	0.36	2.94	Agy	AA+
Fixed Income	350,885,249.06	349,494,279.70	26.79%	0.34	3.58	0.58	14.06	0.58	4.44	0.05	0.00	0.87	4.45	Agy	AA+
Bonds	350,885,249.06	349,494,279.70	26.79%	0.34	3.58	0.58	14.06	0.58	4.44	0.05	0.00	0.87	4.45	Agy	AA+
Government Bonds	350,885,249.06	349,494,279.70	26.79%	0.34	3.58	0.58	14.06	0.58	4.44	0.05	0.00	0.87	4.45	Agy	AA+
Cash And Cash Equivalent	942,659,453.14	940,435,979.27	71.97%	0.37	0.92	0.10	(4.37)	0.06	2.46	0.09	0.00	0.17	2.38	Agy	AAA
Short Term Investment	942,659,453.14	940,435,979.27	71.97%	0.37	0.92	0.10	(4.37)	0.06	2.46	0.09	0.00	0.17	2.38	Agy	AAA
Treasury Bills	168,504,066.50	167,655,632.08	12.86%	0.34	0.00	0.21	(17.81)	0.00	4.15	0.21	0.00	0.21	4.15	Govt	AAA
Repurchase Agreements	190,044,544.44	190,000,000.00	14.51%	0.36	4.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	2,722,305.68	2,722,305.68	0.21%	0.02	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AA-
Discounted Notes	327,944,399.45	326,613,904.44	25.04%	0.42	0.00	0.15	(3.41)	0.16	4.11	0.16	0.00	0.39	3.87	Agy	AAA
Miscellaneous	253,444,137.07	253,444,137.07	19.35%	0.34	0.25	0.03	0.00	0.01	1.09	0.00	0.00	0.00	1.09	Aaa	AA+
Cash And Pending	16,299,979.20	0.00	1.24%	0.00											
At Bank	16,299,979.20	0.00	1.24%	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-Dec-2022

Detailed Net Asset Valuation

Institutional Accounting

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	Gain/Loss Base	Unrealized	Market Value +	% of Fund
Currency: USD	Rate: 1.0000	Base: USD	Nav Value: 1,309,844,661.40								Accrued Income Base	
CASH	USD	56,000,000.00	56,000,000.00	1.0000	56,000,000.00	56,000,000.00	56,000,000.00	0.00	0.00	0.00	56,000,000.00	4.28%
Total Cash		56,000,000.00	56,000,000.00		56,000,000.00	56,000,000.00	56,000,000.00	0.00	0.00	0.00	56,000,000.00	4.28%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	253,444,137.07	253,444,137.07	100.0000	253,444,137.07	253,444,137.07	253,444,137.07	0.00	0.00	0.00	253,444,137.07	19.35%
99N*40009	REPO BANK OF NEW YORK (RBCNYBR) RBC123022	48,081,250.00	48,081,250.00	100.0000	48,081,250.00	48,081,250.00	48,081,250.00	11,272.38	0.00	0.00	48,092,522.38	3.67%
99N*40007	REPO BANK OF NEW YORK (RBCNYBR) RBC123022-2	48,081,250.00	48,081,250.00	100.0000	48,081,250.00	48,081,250.00	48,081,250.00	11,272.38	0.00	0.00	48,092,522.38	3.67%
99N*40008	REPO BANK OF NEW YORK (RBCNYBR) RBC123022-3	48,571,250.00	48,571,250.00	100.0000	48,571,250.00	48,571,250.00	48,571,250.00	11,387.26	0.00	0.00	48,582,637.26	3.71%
99N*40006	REPO BANK OF NEW YORK (RBCNYBR) RBC123022-4	45,266,250.00	45,266,250.00	100.0000	45,266,250.00	45,266,250.00	45,266,250.00	10,612.42	0.00	0.00	45,276,862.42	3.46%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049	2,722,305.68	2,722,305.68	100.0000	2,722,305.68	2,722,305.68	2,722,305.68	0.00	0.00	0.00	2,722,305.68	0.21%
	MONTHLY VARIABLE 12/31/2049											
Total Cash Equivalents		448,166,442.75	448,166,442.75		448,166,442.75	448,166,442.75	448,166,442.75	44,544.44	0.00	0.00	448,210,987.19	34.07%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9980	19,999,595.00	20,000,000.00	19,999,595.00	152,861.08	(405.00)	0.00	20,152,456.08	1.54%
3133ENF71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024	20,000,000.00	19,998,343.13	99.9579	19,991,585.00	19,998,343.13	19,991,585.00	121,894.45	(6,758.13)	0.00	20,113,479.45	1.54%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	20,000,000.00	20,000,000.00	100.0119	20,002,376.00	20,000,000.00	20,002,376.00	143,866.68	2,376.00	0.00	20,146,242.68	1.54%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0146	25,003,660.00	25,000,000.00	25,003,660.00	125,666.69	3,660.00	0.00	25,129,326.69	1.92%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9986	24,999,646.75	25,000,000.00	24,999,646.75	107,680.56	(353.25)	0.00	25,107,327.31	1.92%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0291	15,004,363.50	15,000,000.00	15,004,363.50	44,791.66	4,363.50	0.00	15,049,155.16	1.15%
3133ENF44	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 14/SEP/2023 USD 1000	15,000,000.00	15,000,000.00	100.0083	15,001,245.00	15,000,000.00	15,001,245.00	32,766.67	1,245.00	0.00	15,034,011.67	1.15%
3130AUF85	FEDERAL HOME LOAN BANKS BOND VARIABLE 04/MAY/2023 USD 5000	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	0.00	0.00	0.00	20,000,000.00	1.53%
3130ATM4	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/FEB/2023 USD 5000	25,000,000.00	25,000,000.00	100.0021	25,000,525.00	25,000,000.00	25,000,525.00	144,263.91	525.00	0.00	25,144,788.91	1.92%
3130AUD87	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/APR/2023 USD 5000	30,000,000.00	30,000,000.00	100.0002	30,000,063.00	30,000,000.00	30,000,063.00	36,000.00	63.00	0.00	30,036,063.00	2.29%
3130ASB36	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.275% SEMI-ANN. 2.275% 06/30/2023	10,000,000.00	10,000,000.00	98.6965	9,869,647.70	10,000,000.00	9,869,647.70	19,590.28	(130,352.30)	0.00	9,889,237.98	0.75%
459052CZ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BANK FOR RECONSTRUCTION & DEVELOPMENT 03/13/2023	10,000,000.00	9,911,864.08	99.1690	9,916,898.80	9,911,864.08	9,916,898.80	0.00	5,034.72	0.00	9,916,898.80	0.76%
459052DG8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BANK FOR RECONSTRUCTION & DEVELOPMENT 03/20/2023	30,000,000.00	29,707,041.67	99.0545	29,716,356.00	29,707,041.67	29,716,356.00	0.00	9,314.33	0.00	29,716,356.00	2.27%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BANK FOR RECONSTRUCTION & DEVELOPMENT 02/10/2023	10,000,000.00	10,000,058.00	100.0003	10,000,025.00	10,000,058.00	10,000,025.00	82,777.78	(83.00)	0.00	10,082,802.78	0.77%
459050KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	100.0697	20,013,944.00	20,000,000.00	20,013,944.00	4,878.11	13,944.00	0.00	20,018,822.11	1.53%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,975,837.47	99.8829	29,964,874.50	29,975,837.47	29,964,874.50	222,132.19	(10,962.97)	0.00	30,187,006.69	2.30%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,985,553.82	99.8883	24,972,082.25	24,985,553.82	24,972,082.25	189,191.50	(13,471.57)	0.00	25,161,273.75	1.92%
Total Fixed Income		350,000,000.00	349,578,698.17		349,456,887.50	349,578,698.17	349,456,887.50	1,428,361.56	(121,810.67)	0.00	350,885,249.06	26.79%
313384AF6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/06/2023	30,000,000.00	29,981,728.95	99.9644	29,989,308.90	29,981,728.95	29,989,308.90	0.00	7,579.95	0.00	29,989,308.90	2.29%
313384BA6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/25/2023	20,000,000.00	19,944,402.63	99.7337	19,946,740.00	19,944,402.63	19,946,740.00	0.00	2,337.37	0.00	19,946,740.00	1.52%
313384BS7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/10/2023	30,000,000.00	29,863,588.84	99.5252	29,857,546.20	29,863,588.84	29,857,546.20	0.00	(6,042.64)	0.00	29,857,546.20	2.28%
313384BX6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/15/2023	55,000,000.00	54,706,140.12	99.4733	54,710,341.95	54,706,140.12	54,710,341.95	0.00	4,201.83	0.00	54,710,341.95	4.18%

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

D-640-957-989

23-Jan-2023 16:12:17

As of: 31-Dec-2022

Detailed Net Asset Valuation

Institutional Accounting

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

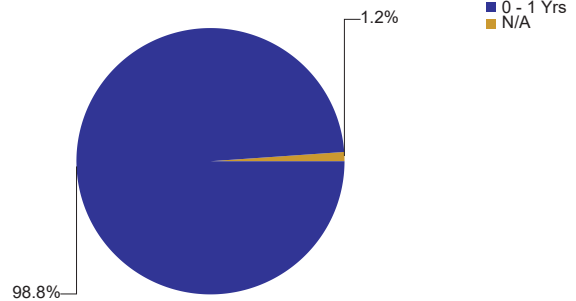
Base Currency : USD

Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized	Market Value +	% of Fund
													Accrued Income	
Currency: USD				Nav Value: 1,309,844,661.40										
313384BZ1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	02/17/2023	30,000,000.00	29,830,231.58	99.4489	29,834,676.30	29,830,231.58	29,834,676.30	0.00	4,444.72	29,834,676.30	2.28%	
313384CG2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	02/24/2023	20,000,000.00	19,868,694.74	99.3513	19,870,269.20	19,868,694.74	19,870,269.20	0.00	1,574.46	19,870,269.20	1.52%	
313384CP2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	03/03/2023	20,000,000.00	19,850,841.33	99.2760	19,855,195.00	19,850,841.33	19,855,195.00	0.00	4,353.67	19,855,195.00	1.52%	
313384DA4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	03/14/2023	20,000,000.00	19,820,744.44	99.1570	19,831,399.00	19,820,744.44	19,831,399.00	0.00	10,654.56	19,831,399.00	1.51%	
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	03/15/2023	50,000,000.00	49,549,643.42	99.1450	49,572,502.00	49,549,643.42	49,572,502.00	0.00	22,858.58	49,572,502.00	3.78%	
313384DJ5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	03/22/2023	25,000,000.00	24,753,298.50	99.0611	24,765,276.50	24,753,298.50	24,765,276.50	0.00	11,978.00	24,765,276.50	1.89%	
313384DL0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	03/24/2023	30,000,000.00	29,809,796.72	99.0371	29,711,144.40	29,809,796.72	29,711,144.40	0.00	(98,652.32)	29,711,144.40	2.27%	
912796YB9	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2023	0.000%	03/02/2023	20,000,000.00	19,859,420.59	99.3171	19,863,414.00	19,859,420.59	19,863,414.00	0.00	3,993.41	19,863,414.00	1.52%	
912796CW7	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAY/2023	0.000%	05/02/2023	20,000,000.00	19,707,220.30	98.4960	19,699,200.00	19,707,220.30	19,699,200.00	0.00	(8,020.30)	19,699,200.00	1.50%	
912796Y86	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAR/2023	0.000%	03/07/2023	20,000,000.00	19,850,599.44	99.2624	19,852,478.40	19,850,599.44	19,852,478.40	0.00	1,878.96	19,852,478.40	1.52%	
912796CT4	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2023	0.000%	04/11/2023	30,000,000.00	29,647,442.77	98.8145	29,644,341.60	29,647,442.77	29,644,341.60	0.00	(3,101.17)	29,644,341.60	2.26%	
912796Z69	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2023	0.000%	03/14/2023	20,000,000.00	19,833,595.74	99.1877	19,837,541.60	19,833,595.74	19,837,541.60	0.00	3,945.86	19,837,541.60	1.51%	
912796ZK8	UNITED STATES OF AMERICA BILL ZERO CPN 17/JAN/2023	0.000%	01/17/2023	20,000,000.00	19,968,126.51	99.8569	19,971,387.40	19,968,126.51	19,971,387.40	0.00	3,260.89	19,971,387.40	1.52%	
912796Z77	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAR/2023	0.000%	03/21/2023	30,000,000.00	29,725,824.00	99.0959	29,728,778.10	29,725,824.00	29,728,778.10	0.00	2,954.10	29,728,778.10	2.27%	
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	0.000%	03/23/2023	10,000,000.00	9,963,981.24	99.0693	9,906,925.40	9,963,981.24	9,906,925.40	0.00	(57,055.84)	9,906,925.40	0.76%	
Total Short Term Investments				500,000,000.00	496,535,321.86		496,448,465.95	496,535,321.86	496,448,465.95	0.00	(86,855.91)	496,448,465.95	37.90%	
Net Capital Payable				0.00	(39,700,020.80)	0.0000	(39,700,020.80)	(39,700,020.80)	(39,700,020.80)	0.00	0.00	(39,700,020.80)	(3.03%)	
Total Unsettled Transactions				0.00	(39,700,020.80)		(39,700,020.80)	(39,700,020.80)	(39,700,020.80)	0.00	0.00	(39,700,020.80)	(3.03%)	
Total USD				1,352,166,442.75	1,308,580,441.98		1,308,371,775.40	1,308,580,441.98	1,308,371,775.40	1,472,906.00	(208,666.58)	1,309,844,681.4	100.00%	
Total P 09333				1,352,166,442.75	1,308,580,441.98		1,308,371,775.40	1,308,580,441.98	1,308,371,775.40	1,472,906.00	(208,666.58)	1,309,844,681.4	100.00%	

Portfolio Characteristics

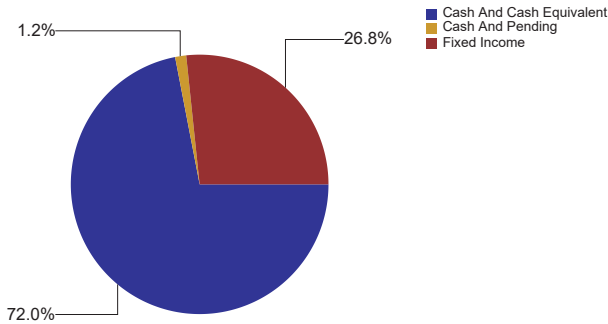
Duration Mix

Total Net Assets (Millions)	1,309.8
Weighted Average Life (Years)	0.36
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	1.62
Weighted Average Current Yield (%)	2.96
Weighted Average Yield to Maturity (%)	2.91
Weighted Average Rating	AA+
Number of Holdings	43



Asset Mix

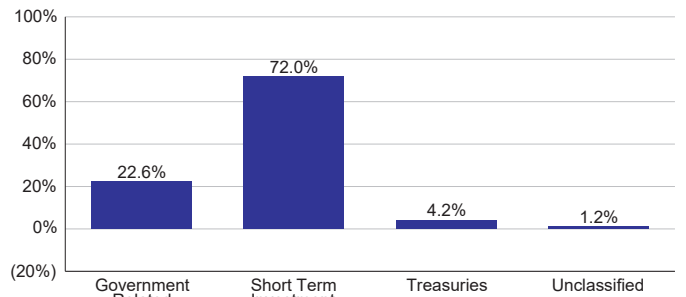
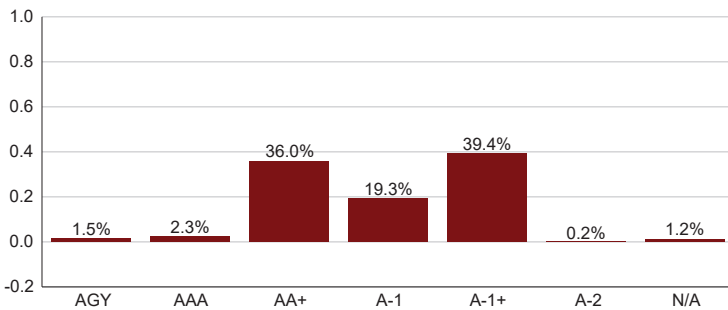
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.59%	0.25	1/1/2023
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.83%	0.00	15/3/2023
99N*40008	REPO BANK OF NEW YORK (RBCNYBR) RBC123022-3	3.76%	4.22	1/1/2023
99N*40009	REPO BANK OF NEW YORK (RBCNYBR) RBC123022	3.72%	4.22	1/1/2023
99N*40007	REPO BANK OF NEW YORK (RBCNYBR) RBC123022-2	3.72%	4.22	1/1/2023
99N*40006	REPO BANK OF NEW YORK (RBCNYBR) RBC123022-4	3.50%	4.22	1/1/2023
91282CFD8	US/T 4.650175 '24 USD	2.33%	4.44	31/7/2024
3130AUDB7	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/APR/2023	2.32%	4.32	21/4/2023
313384AF6	FEDERAL HOME LN BK CONS DISC NTS	2.32%	0.00	6/1/2023
313384BX6	FEDL HOME LOAN BK CONS DISC NT MATURES 15/FEB/2011	4.23%	0.00	15/2/2023

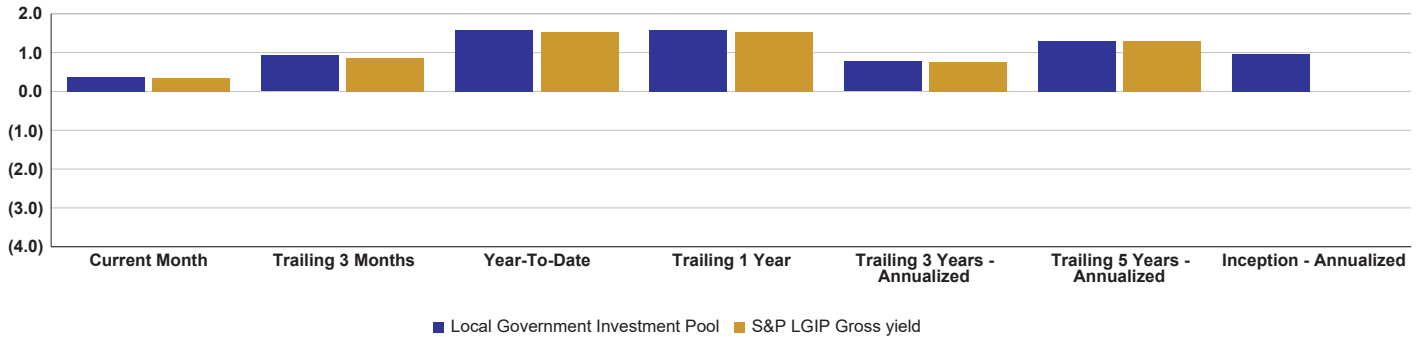
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

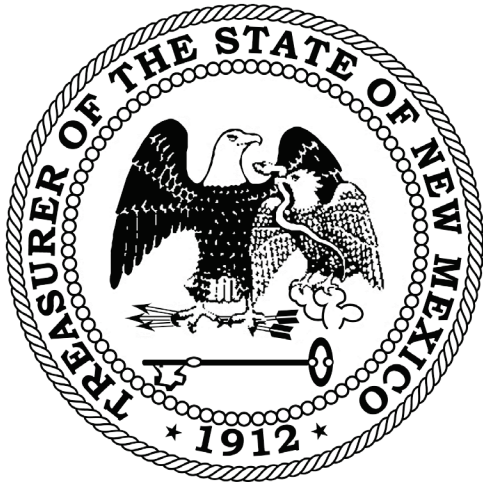


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.37	0.92	1.58	1.58	0.77	1.29	0.96
S&P LGIP Gross yield	0.34	0.86	1.54	1.54	0.75	1.29	
Excess	0.03	0.07	0.04	0.04	0.02	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.



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of December at \$1.367 bil vs. \$1.349 bil at the end of November.
- The Pool paid out \$19.1 mil in project draws during the month of December.
- The Pool received \$32.7 mil in debt service contributions during the month of December.
- The Pool paid out \$26.7 mil in debt service on January 3rd.

Portfolio Mix

- 95% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 51% in US Treasury securities, 21% in government related securities (agency and municipal securities), 16% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 7%, was held in cash equivalents.
- 67% of the portfolio was invested in securities that mature in one year, 33% 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 77 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.99 years. The Weighted Average duration was 0.79 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 \$16,560,524 on December 31st.
- Monthly net earnings on the portfolio for December were \$3,130,213.
- Net earnings for FY2023 were \$12,529,402.
- 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 December was 0.79 yrs. vs. 0.90 yrs for the benchmark.
- The Pool purchased, \$50.0 mil US Treasury securities maturing in 1 to 2 years and \$20.0 mil US agency securities maturing in 2 years.
- The Pool sold \$25.0 mil US Treasury securities for rebalancing.

Performance

- The purchase yield was 2.97% at the end of December vs. 2.68% reported for the previous month.
- The Tax-Exempt BPIP returned 0.37% for the month of December and 0.82% for the three months ending December 31st, 2022, vs. Index returns of 0.34% and 0.73% respectively. For the trailing 12 months, the Pool returned (0.46)% vs. (1.11)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.76 yrs. vs. 0.90 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$26.7 mil in debt service on January 3rd.
- The Pool paid out \$9.7 mil in project draws during the month of January.
- The Pool will pay out \$107.2 mil in debt service on March 1st.
- 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)
 December 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)	1,370,472,958.47	1,418,894,919.20	100.00%	0.36	1.37	0.88	1.19	0.34	4.24	0.79	0.01	0.99	4.20		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,410,407,723.85	1,418,894,919.20	102.91%	0.35	1.33	0.85	1.16	0.33	4.12	0.77	0.01	0.96	4.08	Agy	AA+
Fixed Income	1,072,131,863.81	1,082,770,522.15	78.23%	0.33	1.73	1.03	(0.68)	0.37	4.61	0.93	0.02	1.10	4.62	Agy	AA+
Bonds	1,072,131,863.81	1,082,770,522.15	78.23%	0.33	1.73	1.03	(0.68)	0.37	4.61	0.93	0.02	1.10	4.62	Agy	AA+
Government Bonds	995,464,091.91	1,005,449,668.65	72.64%	0.32	1.60	1.02	(3.03)	0.29	4.59	0.91	0.02	1.06	4.61	Govt	AA+
Municipal Bonds	1,643,400.33	1,701,408.50	0.12%	0.21	2.17	0.62	0.04	0.63	3.99	0.62	0.01	0.64	3.99	Baa2	B
Corporate Bonds	75,024,371.57	75,619,445.00	5.47%	0.35	3.52	1.18	30.41	1.38	4.84	1.14	0.02	1.53	4.85	A1	A+
Cash And Cash Equivalent	338,275,860.04	336,124,397.05	24.68%	0.42	0.07	0.28	6.98	0.21	2.58	0.27	0.00	0.53	2.35	Aaa	AA+
Short Term Investment	338,275,860.04	336,124,397.05	24.68%	0.42	0.07	0.28	6.98	0.21	2.58	0.27	0.00	0.53	2.35	Aaa	AA+
Treasury Bills	38,736,020.10	38,628,554.17	2.83%	0.27	0.00	0.67	(12.46)	0.00	4.47	0.68	0.01	0.70	4.47	Govt	AAA
Commercial Paper (Interest Bearing)	138,284,224.06	136,944,976.86	10.09%	0.53	0.00	0.41	25.15	0.42	3.17	0.38	0.00	0.48	3.17	Aaa	AA
Demand Notes	5,046,308.21	5,000,000.00	0.37%	0.35	4.40	0.00	0.00	0.00	4.40	0.00	0.00	0.00	4.40	Aaa	AAA
Bankers Acceptance Notes	16,904,330.77	16,734,501.40	1.23%	0.30	0.00	0.18	(5.90)	0.19	3.38	0.19	0.00	0.19	3.38	Aaa	AAA
STIF	94,623,772.40	94,505,778.92	6.90%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	44,645,298.25	44,274,679.45	3.26%	0.43	0.00	0.18	(11.99)	0.19	4.08	0.18	0.00	1.88	2.36	Agy	AAA
Miscellaneous	35,906.25	35,906.25	0.00%	0.34	0.25	0.03	0.00	0.01	1.09	0.00	0.00	0.00	1.09	Aaa	AA+
Cash And Pending	(39,934,765.38)	0.00	-2.91%	0.00											
At Bank	(39,934,765.38)	0.00	-2.91%	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-Dec-2022

Detailed Net Asset Valuation

Institutional Accounting
 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
Currency: USD		Rate: 1.0000		Base: USD		Nav Value: 1,370,472,958.47					
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	0.36%
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	0.36%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,906.25	35,906.25	100.0000	35,906.25	35,906.25	35,906.25	0.00	0.00	35,906.25	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	62,500,461.46	62,500,461.46	100.0000	62,500,461.46	62,500,461.46	62,500,461.46	106,241.99	0.00	62,606,703.45	4.57%
Total Cash Equivalents		62,536,367.71	62,536,367.71		62,536,367.71	62,536,367.71	62,536,367.71	106,241.99	0.00	62,642,609.70	4.57%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,974.62	98.4242	984,242.14	999,974.62	984,242.14	340.28	(15,732.48)	984,582.42	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	97.4596	9,745,955.30	10,000,000.00	9,745,955.30	59,150.00	(254,044.70)	9,805,105.30	0.72%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,994,860.00	100.0562	8,004,492.80	7,994,860.00	8,004,492.80	31,333.33	9,632.80	8,035,826.13	0.59%
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	97.8059	9,780,594.10	10,000,000.00	9,780,594.10	17,150.00	(219,405.90)	9,797,744.10	0.71%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,994,694.40	100.1809	10,018,089.00	9,994,694.40	10,018,089.00	56,527.78	23,394.60	10,076,616.78	0.74%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/1025 USD 1000	30,000,000.00	30,000,000.00	100.0568	30,017,043.00	30,000,000.00	30,017,043.00	246,533.35	17,043.00	30,263,576.35	2.21%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,999,748.55	99.6304	9,963,040.70	9,999,748.55	9,963,040.70	5,138.89	(36,707.85)	9,968,179.59	0.73%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,996,664.31	96.0975	4,804,875.30	4,996,664.31	4,804,875.30	2,083.33	(191,789.01)	4,806,958.63	0.35%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	50,000,000.00	49,638,179.85	98.2072	49,103,608.50	49,638,179.85	49,103,608.50	5,034.72	(534,571.35)	49,108,643.22	3.58%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,994,609.45	99.1099	9,910,986.70	9,994,609.45	9,910,986.70	122,777.78	(83,622.75)	10,033,764.48	0.73%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,280,258.87	97.4885	12,965,964.52	13,280,258.87	12,965,964.52	191,741.67	(314,294.35)	13,157,706.19	0.96%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,980,136.95	99.9323	19,986,468.00	19,980,136.95	19,986,468.00	157,500.00	6,331.05	20,143,968.00	1.47%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,987,436.98	99.9109	19,982,185.60	19,987,436.98	19,982,185.60	155,694.44	(5,251.36)	20,137,880.04	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	96.4833	19,296,655.60	20,000,000.00	19,296,655.60	15,833.33	(703,344.40)	19,312,488.93	1.41%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	100.0412	20,008,235.60	20,000,000.00	20,008,235.60	0.00	8,235.60	20,008,235.60	1.46%
3137EAE54	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,995,273.17	97.9355	9,793,550.20	9,995,273.17	9,793,550.20	347.22	(201,722.97)	9,793,897.42	0.71%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,997,799.76	97.0884	9,708,837.40	9,997,799.76	9,708,837.40	8,819.44	(288,962.36)	9,717,656.84	0.71%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,624.94	96.9911	4,849,553.95	4,999,624.94	4,849,553.95	3,923.61	(150,070.99)	4,853,477.56	0.35%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,997,458.73	96.2047	9,620,467.50	9,997,458.73	9,620,467.50	3,819.44	(376,991.23)	9,624,286.94	0.70%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,996,226.41	97.6550	9,765,495.80	9,996,226.41	9,765,495.80	11,875.00	(230,730.61)	9,777,370.80	0.71%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,996,970.82	98.7147	4,935,736.70	4,996,970.82	4,935,736.70	43,524.31	(61,234.12)	4,979,261.01	0.36%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,658.06	97.8483	17,368,073.61	17,748,658.06	17,368,073.61	288,437.50	(380,584.45)	17,696,511.11	1.29%
459052DW3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BANK FOR RECONSTRUCTION 0.000% 04/03/2023	25,000,000.00	24,722,291.70	98.8775	24,719,375.00	24,722,291.70	24,719,375.00	0.00	(2,916.70)	24,719,375.00	1.80%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BANK FOR RECONSTRUCTION SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,077,456.78	98.7090	9,870,898.00	10,077,456.78	9,870,898.00	6,250.00	(206,558.78)	9,877,148.00	0.72%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BANK FOR RECONSTRUCTION SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,999,068.40	98.6548	2,959,642.50	2,999,068.40	2,959,642.50	739.58	(39,425.90)	2,960,382.08	0.22%

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

As of: 31-Dec-2022

Detailed Net Asset Valuation

Institutional Accounting
 Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
 Base Currency : USD

Security Number	Description	Rate: 1.0000	Base: USD	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				Nav Value: 1,370,472,958.47									
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000			20,000,000.00	20,000,000.00	100.0697	20,013,944.00	20,000,000.00	20,013,944.00	4,878.11	13,944.00	20,018,822.11	1.46%
2442ZEWMT	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024			6,250,000.00	6,246,432.64	100.0341	6,252,131.25	6,246,432.64	6,252,131.25	63,194.44	5,698.61	6,315,325.69	0.46%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM NOTE FIXED 1.95% 13/JAN/2023 USD 1000			5,000,000.00	5,002,421.84	99.9247	4,996,233.35	5,002,421.84	4,996,233.35	45,500.00	(6,188.49)	5,041,733.35	0.37%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024			6,500,000.00	6,497,253.59	93.6440	6,086,862.67	6,497,253.59	6,086,862.67	2,383.33	(410,390.92)	6,089,246.00	0.44%
647110FV2	NEW MEXICO EDL ASSISTANCE FNDNT SR TAXABLE ED LTN SEMI-ANN. 0.933% 09/01/2023			1,000,000.00	1,000,000.00	97.5830	975,830.00	1,000,000.00	975,830.00	3,110.00	(24,170.00)	978,940.00	0.07%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024			4,000,000.00	3,820,563.95	95.9244	3,836,975.72	3,820,563.95	3,836,975.72	34,444.44	16,411.77	3,871,420.16	0.28%
802088PS7	SAMTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023			650,000.00	664,167.38	100.5580	653,627.00	664,167.38	653,627.00	10,833.33	(10,540.38)	664,460.33	0.05%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000			15,000,000.00	15,000,000.00	100.0039	15,000,583.50	15,000,000.00	15,000,583.50	6,188.14	583.50	15,006,771.64	1.10%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023			35,000,000.00	34,500,279.02	96.8633	33,902,148.35	34,500,279.02	33,902,148.35	13,052.49	(598,130.67)	33,915,200.84	2.47%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023			25,000,000.00	24,004,586.34	95.7930	23,948,242.25	24,004,586.34	23,948,242.25	1,459.48	(66,344.09)	23,949,701.73	1.75%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023			25,000,000.00	25,000,094.89	99.6986	24,924,656.25	25,000,094.89	24,924,656.25	13,077.45	(75,436.64)	24,937,735.70	1.82%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023			25,000,000.00	24,999,911.05	99.3329	24,833,232.00	24,999,911.05	24,833,232.00	10,618.09	(166,679.05)	24,843,850.09	1.81%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023			35,000,000.00	34,990,695.59	98.9759	34,641,556.60	34,990,695.59	34,641,556.60	11,177.88	(349,138.99)	34,652,734.48	2.53%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023			20,000,000.00	19,987,683.80	97.7813	19,556,250.00	19,987,683.80	19,556,250.00	69.06	(431,433.80)	19,556,319.06	1.43%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023			5,000,000.00	4,997,282.56	97.3672	4,868,359.40	4,997,282.56	4,868,359.40	2,615.49	(128,923.16)	4,870,974.89	0.36%
91282CBB1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024			25,000,000.00	23,783,683.05	94.8398	23,709,961.00	23,783,683.05	23,709,961.00	18,646.41	(73,722.05)	23,728,607.41	1.73%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023			25,000,000.00	24,988,853.96	96.6758	24,168,945.25	24,988,853.96	24,168,945.25	15,968.41	(81,908.71)	24,184,913.66	1.76%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024			25,000,000.00	23,957,185.61	93.7148	23,428,711.00	23,957,185.61	23,428,711.00	43,308.42	(528,474.61)	23,472,019.42	1.71%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023			30,000,000.00	29,969,289.25	96.4336	28,930,078.20	29,969,289.25	28,930,078.20	19,267.96	(1,039,211.05)	28,949,346.16	2.11%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023			25,000,000.00	24,970,088.04	96.2109	24,052,734.50	24,970,088.04	24,052,734.50	10,989.01	(917,353.54)	24,063,723.51	1.76%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024			50,000,000.00	46,837,027.58	93.4414	46,720,703.00	46,837,027.58	46,720,703.00	66,964.29	(116,324.58)	46,787,667.29	3.41%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024			55,000,000.00	52,207,772.79	93.3906	51,364,843.75	52,207,772.79	51,364,843.75	53,556.63	(842,929.04)	51,418,400.38	3.75%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024			35,000,000.00	33,803,807.58	96.9648	33,587,695.40	33,803,807.58	33,587,695.40	128,158.97	(216,112.18)	33,715,854.37	2.46%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024			10,000,000.00	10,190,416.97	94.7969	9,479,687.50	10,190,416.97	9,479,687.50	25,690.61	(710,729.47)	9,505,378.11	0.69%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024			10,000,000.00	9,947,586.37	96.4258	9,642,578.10	9,947,586.37	9,642,578.10	50,966.85	(305,008.27)	9,693,544.95	0.71%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023			50,000,000.00	49,848,262.07	98.6172	49,308,594.00	49,848,262.07	49,308,594.00	472,146.74	(539,668.07)	49,780,740.74	3.63%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024			25,000,000.00	24,796,680.54	97.1875	24,296,875.00	24,796,680.54	24,296,875.00	107,044.20	(499,805.54)	24,403,919.20	1.78%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024			40,000,000.00	39,667,831.19	97.0547	38,821,875.20	39,667,831.19	38,821,875.20	87,912.09	(845,955.99)	38,909,787.29	2.84%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024			25,000,000.00	24,533,296.31	97.8594	24,464,843.75	24,533,296.31	24,464,843.75	259,680.71	(68,452.56)	24,724,524.46	1.80%

As of: 31-Dec-2022

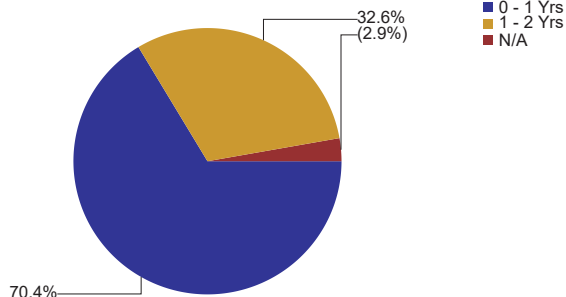
Detailed Net Asset Valuation

Institutional Accounting
 Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
 Base Currency : USD

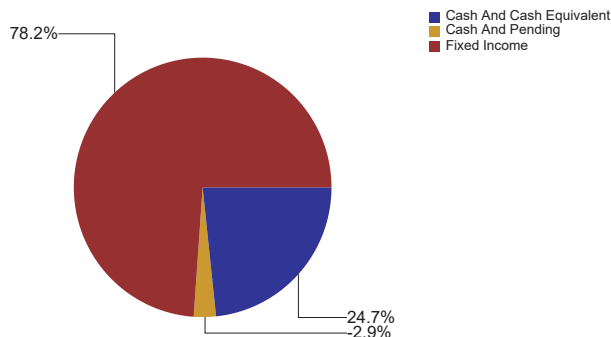
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD												
Nav Value: 1,370,472,958.47												
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,428,966.01	98.5039	19,700,781.20	20,428,966.01	19,700,781.20	98,480.66	(728,184.81)	19,799,261.86	1.44%	
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,466,080.74	98.3672	19,673,437.60	20,466,080.74	19,673,437.60	50,549.45	(792,643.14)	19,723,987.05	1.44%	
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,978,151.43	97.9570	9,795,703.10	9,978,151.43	9,795,703.10	110,428.18	(182,448.33)	9,906,131.28	0.72%	
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,973,060.06	99.5313	19,906,250.00	19,973,060.06	19,906,250.00	217,170.33	(66,810.06)	20,123,420.33	1.47%	
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	25,000,000.00	24,947,265.63	99.7070	24,926,757.75	24,947,265.63	24,926,757.75	0.00	(20,507.88)	24,926,757.75	1.82%	
Total Fixed Income	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	1,096,450,000.00	1,084,404,070.58	1.0000	1,068,635,757.16	1,084,404,070.58	1,068,635,757.16	3,496,106.65	(15,768,313.42)	1,072,131,863.81	78.23%	
25160K207		32,005,317.46	32,005,317.46	1.0000	32,005,317.46	32,005,317.46	32,005,317.46	11,751.49	0.00	32,017,068.95	2.34%	
Total Investment Companies												
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	46,308.21	0.00	5,046,308.21	0.37%	
313384BA6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/25/2023	20,000,000.00	19,944,402.63	99.7337	19,946,740.00	19,944,402.63	19,946,740.00	0.00	2,337.37	19,946,740.00	1.46%	
313384EF2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/12/2023	25,000,000.00	24,709,761.39	98.7942	24,698,558.25	24,709,761.39	24,698,558.25	0.00	(11,203.14)	24,698,558.25	1.80%	
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,746,578.32	98.1547	24,538,680.50	24,746,578.32	24,538,680.50	0.00	(207,897.82)	24,538,680.50	1.79%	
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	13,600,000.00	13,404,059.71	97.9206	13,317,197.79	13,404,059.71	13,317,197.79	0.00	(66,861.92)	13,317,197.79	0.97%	
69448XTD4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/13/2023	12,700,000.00	12,502,699.33	97.7510	12,414,371.67	12,502,699.33	12,414,371.67	0.00	(88,327.66)	12,414,371.67	0.91%	
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,635,989.16	96.0435	9,604,351.70	9,635,989.16	9,604,351.70	0.00	(31,637.46)	9,604,351.70	0.70%	
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	20,000,000.00	19,922,479.32	99.4475	19,889,500.00	19,922,479.32	19,889,500.00	0.00	(32,979.32)	19,889,500.00	1.45%	
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,762,659.28	97.8945	19,578,895.60	19,762,659.28	19,578,895.60	0.00	(183,763.68)	19,578,895.60	1.43%	
89233HU40	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 07/10/2023	40,000,000.00	39,004,159.25	97.3531	38,941,226.80	39,004,159.25	38,941,226.80	0.00	(62,931.45)	38,941,226.80	2.84%	
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,945,971.86	99.0693	14,860,388.10	14,945,971.86	14,860,388.10	0.00	(85,583.76)	14,860,388.10	1.08%	
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	23,878,994.27	95.5025	23,875,632.00	23,878,994.27	23,875,632.00	0.00	(3,362.27)	23,875,632.00	1.74%	
9033A1P85	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/08/2023	10,000,000.00	9,954,451.86	99.5445	9,954,451.86	9,954,451.86	9,954,451.86	0.00	0.00	9,954,451.86	0.73%	
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	7,000,000.00	6,949,878.91	99.2840	6,949,878.91	6,949,878.91	6,949,878.91	0.00	0.00	6,949,878.91	0.51%	
Total Short Term Investments		248,300,000.00	244,362,084.29	0.0000	243,569,873.18	244,362,084.29	243,569,873.18	46,308.21	(792,211.11)	243,616,181.39	17.78%	
Net Capital Payable		0.00	(44,947,265.63)	0.0000	(44,947,265.63)	(44,947,265.63)	(44,947,265.63)	0.00	0.00	(44,947,265.63)	(3.28%)	
Net Income Receivable		0.00	12,500.00	0.0000	12,500.00	12,500.00	12,500.00	12,500.00	0.00	12,500.00	0.00%	
Total Unsettled Transactions		0.00	(44,934,765.63)	0.0000	(44,934,765.63)	(44,934,765.63)	(44,934,765.63)	12,500.00	0.00	(44,934,765.63)	(3.28%)	
Total USD		1,444,291,685.42	1,383,373,074.66	0.0000	1,366,800,050.13	1,383,373,074.66	1,366,800,050.13	3,672,908.34	(16,560,524.53)	1,370,472,958.47	100.00%	
Total P 09335		1,444,291,685.42	1,383,373,074.66	0.0000	1,366,800,050.13	1,383,373,074.66	1,366,800,050.13	3,672,908.34	(16,560,524.53)	1,370,472,958.47	100.00%	

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,370.5
Weighted Average Life (Years)	0.99
Weighted Avg. Effective Duration (Years)	0.79
Weighted Average Coupon (%)	1.37
Weighted Average Current Yield (%)	4.24
Weighted Average Yield to Maturity (%)	4.20
Weighted Average Rating	AAA
Number of Holdings	77

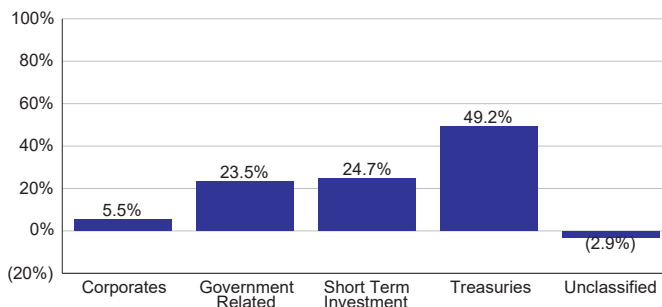
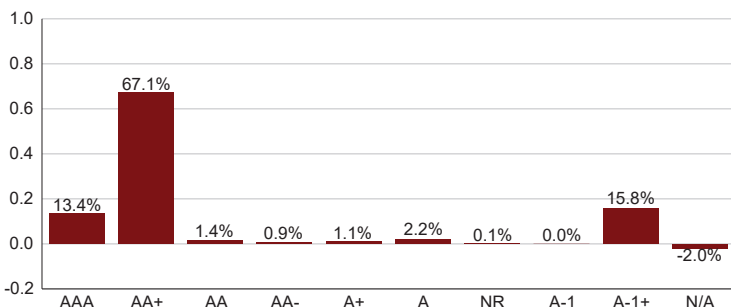


Asset Mix Top Ten Portfolio Holdings



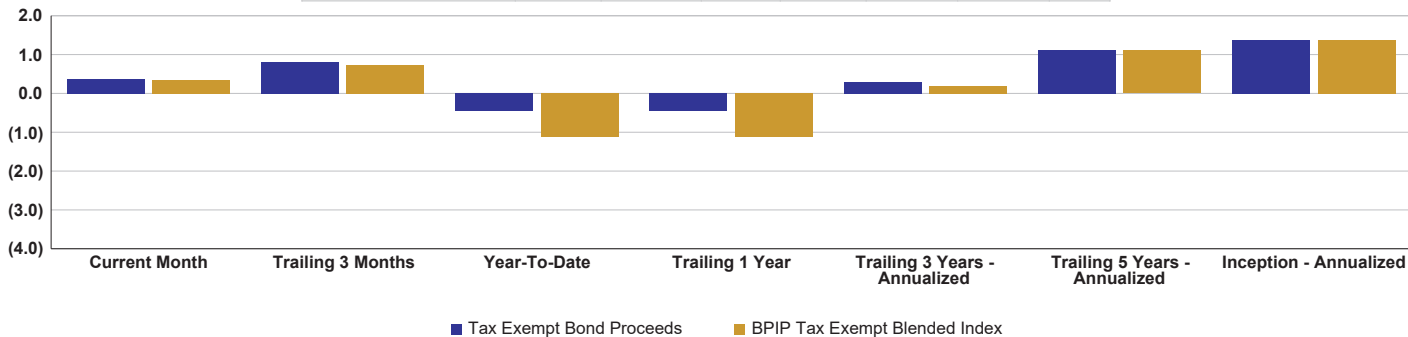
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	4.44%	0.00	1/1/2023
91282CDH1	US TREASURY '24 0.75	3.65%	0.75	15/11/2024
91282BVS6	T 2.500 '23 USD	3.53%	2.50	15/8/2023
3130AMRY0	FHLB 0.125 '23 USD	3.48%	0.12	2/6/2023
91282CDB4	US TREASURY '24 0.625	3.32%	0.62	15/10/2024
89233HJAD	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.76%	0.00	10/7/2023
91282CER8	US TREASURY '24 2.5	2.76%	2.50	31/5/2024
91282CBU4	T 0.125 '23 USD	2.46%	0.12	31/3/2023
91282CAK7	US/T 0.125 '23 USD	2.40%	0.13	15/9/2023
91282CDV0	US TREASURY '24 0.875	2.39%	0.88	31/1/2024

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

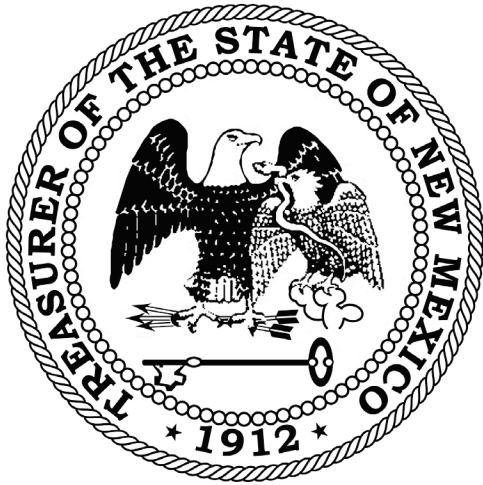


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.37	0.82	(0.46)	(0.46)	0.28	1.11	1.38
BPIP Tax Exempt Blended Index	0.34	0.73	(1.11)	(1.11)	0.20	1.10	1.38
Excess	0.03	0.09	0.65	0.65	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.



13. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of December at \$1.612 bil vs. \$1.262 bil at the end of November.
- The Pool received \$12.4 mil in Senior Sponge Notes and \$339.2 mil in Supplemental Sponge Notes on December 29th.
- The Pool paid out \$2.6 mil in project draws during the month of December.

Portfolio Mix

- 97% of the Taxable BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 50% in US Treasury securities, 17% in government related securities (agency and municipal securities), 13% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 15%, was held in cash equivalents and collateralized NM bank CDs.
- 48% of the portfolio was invested in securities that mature in one year, 37% 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 95 securities.
- Weighted Average Life of the Taxable BPIP was 1.26 years. The Weighted Average duration was 1.16 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$37,089,327 as of December 31st.
- Monthly net earnings on the portfolio for December were \$2,180,003.
- FY2023 net earnings were \$10,458,542.
- 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 December was 1.16 yrs vs. the benchmark at 1.28 yrs.
- The Pool purchased \$245.0 mil US Treasury securities maturing in 5 months to 3 years and \$45.0 mil US agency securities maturing in 9 months to 2 years.

Performance

- Purchase Yield at the end of December was 2.62% relative to 1.76% at the end of the prior month.
- The Taxable BPIP returned 0.29% for the month of December and 0.81% for the three months ending December 31st, 2022, vs. Index returns of 0.27% and 0.78% respectively. For the trailing 12 months, the Pool returned (1.59)% vs. (2.27)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.22 yrs. vs. 1.28 yrs.
- The Pool paid out \$6.6 mil in project draws during the month of January.
- 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)
 December 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)	1,616,456,822.78	1,758,135,272.50	100.00%	0.26	1.58	1.19	1.63	0.40	4.04	1.16	0.03	1.26	4.05		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,725,875,984.21	1,758,135,272.50	106.76%	0.24	1.48	1.12	1.53	0.38	3.79	1.09	0.02	1.18	3.79	Agy	AA+
Fixed Income	1,286,353,561.53	1,320,093,200.00	79.58%	0.17	1.99	1.44	1.08	0.47	4.52	1.40	0.03	1.52	4.53	Agy	AA+
Bonds	1,286,353,561.53	1,320,093,200.00	79.58%	0.17	1.99	1.44	1.08	0.47	4.52	1.40	0.03	1.52	4.53	Agy	AA+
Government Bonds	1,162,032,170.06	1,193,094,874.40	71.89%	0.16	1.86	1.39	(2.15)	0.31	4.49	1.35	0.03	1.46	4.50	Govt	AA+
Municipal Bonds	1,176,644.65	1,225,000.00	0.07%	0.40	0.90	1.20	4.88	1.24	4.53	1.21	0.02	1.24	4.53	Aa1	B
Corporate Bonds	123,144,746.82	125,773,325.60	7.62%	0.21	3.14	1.85	31.55	1.92	4.81	1.85	0.05	2.09	4.81	A1	A+
Cash And Cash Equivalent	439,322,422.68	438,042,072.50	27.18%	0.46	0.00	0.18	2.83	0.11	1.65	0.17	0.00	0.19	1.65	Aaa	AAA
Short Term Investment	439,322,422.68	438,042,072.50	27.18%	0.46	0.00	0.18	2.83	0.11	1.65	0.17	0.00	0.19	1.65	Aaa	AAA
Treasury Bills	58,435,220.10	58,328,574.96	3.62%	0.17	0.00	0.55	(9.92)	0.00	4.49	0.56	0.01	0.58	4.49	Govt	AAA
Certificate Of Deposit	2,601,876.99	2,600,000.00	0.16%	0.07	0.00	0.20	(26.64)	0.21	0.05	0.20	0.00	0.23	0.05	Aaa	AA+
Commercial Paper (Interest Bearing)	83,556,177.80	82,709,479.25	5.17%	0.50	0.00	0.32	32.18	0.33	3.95	0.29	0.00	0.38	3.95	Aaa	AAA
Bankers Acceptance Notes	9,928,398.44	9,770,875.00	0.61%	0.20	0.00	0.30	(21.42)	0.30	2.34	0.30	0.00	0.31	2.34	Aaa	AAA
STIF	260,538,302.35	260,425,809.96	16.12%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	24,262,447.00	24,207,333.33	1.50%	2.35	0.00	0.64	(24.07)	0.67	4.47	0.66	0.01	0.67	4.47	Agy	AAA
Cash And Pending	(109,219,161.43)	0.00	-6.76%	0.00											
At Bank	(109,219,161.43)	0.00	-6.76%	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-Dec-2022

Detailed Net Asset Valuation

Institutional Accounting

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	Gain/Loss Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000		Base: USD		Nav Value: 1,616,456,822.78						
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	0.00	5,000,000.00	0.31%
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	0.00	5,000,000.00	0.31%
825232885	SHORT-TERM INVTs, TR GOV'T AGN INSTL 31/DEC/2049	135,595,166.85	135,595,166.85	100.0000	135,595,166.85	135,595,166.85	135,595,166.85	57,718.21	0.00	0.00	135,652,885.06	8.39%
	MONTHLY VARIABLE 12/31/2049											
Total Cash Equivalents		135,595,166.85	135,595,166.85		135,595,166.85	135,595,166.85	135,595,166.85	57,718.21	0.00	(10,397.75)	135,652,885.06	8.39%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO	475,000.00	475,000.00	97.8110	464,602.25	475,000.00	464,602.25	674.90			465,277.15	0.03%
	SEMI-ANN. 0.341% 08/01/2023											
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45%	2,850,000.00	2,848,103.36	94.2248	2,685,406.66	2,848,103.36	2,685,406.66	1,745.63			2,687,152.29	0.17%
	SEMI-ANN. 0.450% 05/12/2024											
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025	7,000,000.00	6,991,448.80	96.5668	6,759,677.05	6,991,448.80	6,759,677.05	45,500.00			6,805,177.05	0.42%
	SEMI-ANN. 3.000% 04/13/2025											
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6%	10,000,000.00	9,999,415.94	99.9346	9,993,456.00	9,999,415.94	9,993,456.00	38,333.33			10,031,789.33	0.62%
	SEMI-ANN. 4.600% 12/01/2025											
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	3,000,000.00	2,998,585.60	94.3984	2,831,952.42	2,998,585.60	2,831,952.42	2,708.33			2,834,660.75	0.18%
	SEMI-ANN. 0.500% 04/26/2024											
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	10,000,000.00	9,998,907.35	96.8645	9,689,449.80	9,998,907.35	9,689,449.80	61,416.67			9,750,866.47	0.60%
	SEMI-ANN. 3.350% 04/25/2025											
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE	15,000,000.00	15,000,000.00	97.8059	14,670,891.15	15,000,000.00	14,670,891.15	25,725.01			14,696,616.16	0.91%
	SEMI-ANN. FLOATING 06/13/2025											
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	10,000,000.00	9,994,694.40	100.1809	10,018,089.00	9,994,694.40	10,018,089.00	58,527.78			10,076,616.78	0.62%
	SEMI-ANN. 4.900% 01/17/2025											
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	20,000,000.00	20,000,000.00	100.0119	20,002,376.00	20,000,000.00	20,002,376.00	143,866.68			20,146,242.68	1.25%
	QUARTERLY FLOATING 01/26/2024											
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	10,000,000.00	10,000,120.21	96.1993	9,619,930.20	10,000,120.21	9,619,930.20	9,750.00			9,629,680.20	0.60%
	SEMI-ANN. 1.950% 06/13/2024											
3133EKSN7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	22,305,000.00	22,296,251.80	98.6651	22,007,257.02	22,296,251.80	22,007,257.02	5,483.31			22,012,740.33	1.36%
	SEMI-ANN. 1.770% 06/26/2023											
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	8,000,000.00	7,999,798.84	99.6304	7,970,432.56	7,999,798.84	7,970,432.56	4,111.11			7,974,543.67	0.49%
	SEMI-ANN. 0.125% 02/03/2023											
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	5,000,000.00	4,999,307.02	95.0700	4,753,498.50	4,999,307.02	4,753,498.50	4,340.28			4,757,838.78	0.29%
	SEMI-ANN. 0.250% 02/26/2024											
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	8,000,000.00	7,998,172.63	98.4795	7,878,360.80	7,998,172.63	7,878,360.80	1,416.67			7,879,777.47	0.49%
	SEMI-ANN. 0.125% 05/10/2023											
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	5,000,000.00	4,996,664.31	96.0975	4,804,875.30	4,996,664.31	4,804,875.30	2,083.33			4,806,958.63	0.30%
	SEMI-ANN. 0.500% 12/01/2023											
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	15,775,000.00	14,290,267.02	90.3905	14,259,106.90	14,290,267.02	14,259,106.90	306.74			14,259,413.64	0.88%
	SEMI-ANN. 0.700% 06/30/2025											
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875%	4,000,000.00	4,055,092.89	96.6259	3,865,036.24	4,055,092.89	3,865,036.24	23,541.67			3,888,577.91	0.24%
	SEMI-ANN. 1.875% 03/08/2024											
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25%	10,000,000.00	9,994,609.45	99.1099	9,910,986.70	9,994,609.45	9,910,986.70	122,777.78			10,033,764.48	0.62%
	SEMI-ANN. 3.250% 08/15/2023											
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024	10,000,000.00	9,985,157.05	97.4885	9,748,845.50	9,985,157.05	9,748,845.50	144,166.67			9,893,012.17	0.61%
	SEMI-ANN. 3.000% 07/08/2024											
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5%	20,000,000.00	19,980,136.95	99.9323	19,986,468.00	19,980,136.95	19,986,468.00	157,500.00			20,143,968.00	1.25%
	SEMI-ANN. 4.500% 10/03/2024											
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75%	20,000,000.00	20,000,000.00	96.4833	19,296,655.60	20,000,000.00	19,296,655.60	15,833.33			19,312,488.93	1.19%
	SEMI-ANN. 0.750% 11/22/2023											
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8%	6,250,000.00	6,250,000.00	96.3987	6,024,920.19	6,250,000.00	6,024,920.19	4,722.22			6,029,642.41	0.37%
	SEMI-ANN. 0.800% 11/27/2023											
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	20,000,000.00	20,000,000.00	100.0412	20,008,235.60	20,000,000.00	20,008,235.60	0.00			20,008,235.60	1.24%
	SEMI-ANN. 5.200% 01/10/2025											
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	20,000,000.00	19,990,546.33	97.9355	19,587,100.40	19,990,546.33	19,587,100.40	694.44			19,587,794.84	1.21%
	SEMI-ANN. 0.250% 06/26/2023											
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	5,000,000.00	4,999,624.94	96.9811	4,849,553.95	4,999,624.94	4,849,553.95	3,923.61			4,853,477.56	0.30%
	SEMI-ANN. 0.250% 09/08/2023											
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	5,000,000.00	4,999,758.55	98.6168	4,930,838.40	4,999,758.55	4,930,838.40	2,916.67			4,933,755.07	0.31%
	SEMI-ANN. 0.375% 05/05/2023											

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

As of: 31-Dec-2022

Detailed Net Asset Valuation

Institutional Accounting
 Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
 Base Currency : USD

Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD				Nav Value: -1,616,456,822.78										
91282CDD0	SEMI-ANN. 0.375% 08/15/2024			30,000,000.00	29,969,289.25	96.4336	28,930,078.20	29,969,289.25	28,930,078.20	19,267.96	(1,039,211.05)		28,949,346.16	1.79%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.375%			25,000,000.00	24,970,088.04	96.2109	24,052,734.50	24,970,088.04	24,052,734.50	10,989.01	(917,353.54)		24,063,723.51	1.49%
91282CDH1	SEMI-ANN. 0.500% 11/30/2023			35,000,000.00	34,549,321.11	93.3906	32,686,718.75	34,549,321.11	32,686,718.75	34,081.49	(1,862,602.36)		32,720,800.24	2.02%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75%			25,000,000.00	24,995,290.20	96.1445	24,036,132.75	24,995,290.20	24,036,132.75	517.96	(959,157.45)		24,036,650.71	1.49%
91282CDV0	SEMI-ANN. 0.750% 12/31/2023			10,000,000.00	9,982,808.88	95.9648	9,596,484.40	9,982,808.88	9,596,484.40	36,616.85	(386,324.48)		9,633,101.25	0.60%
91282CDS7	SEMI-ANN. 0.875% 01/31/2024			50,000,000.00	46,854,748.87	93.6367	46,818,359.50	46,854,748.87	46,818,359.50	259,850.54	(96,389.37)		47,078,210.04	2.91%
91282DZ52	SEMI-ANN. 1.125% 01/15/2025			10,000,000.00	9,627,118.68	94.0352	9,403,515.60	9,627,118.68	9,403,515.60	57,540.76	(223,603.08)		9,461,056.36	0.59%
91282DZH7	UNITED STATES OF AMERICA NOTES FIXED 1.375%			10,000,000.00	10,181,315.44	95.0078	9,500,781.20	10,181,315.44	9,500,781.20	38,324.18	(680,534.24)		9,539,105.38	0.59%
91282DYM6	SEMI-ANN. 1.500% 09/30/2024			10,000,000.00	10,190,416.97	94.7969	9,479,687.50	10,190,416.97	9,479,687.50	25,690.61	(710,729.47)		9,505,378.11	0.59%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5%			10,000,000.00	9,947,821.82	96.4258	9,642,578.10	9,947,821.82	9,642,578.10	50,966.85	(305,243.72)		9,693,544.95	0.60%
912828T91	SEMI-ANN. 1.500% 02/29/2024			20,000,000.00	20,216,858.53	97.5195	19,503,906.20	20,216,858.53	19,503,906.20	55,662.98	(712,952.33)		19,559,569.18	1.21%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.625%			10,000,000.00	10,001,193.56	99.8198	9,981,975.00	10,001,193.56	9,981,975.00	73,233.70	(19,218.56)		10,055,208.70	0.62%
912828YY0	SEMI-ANN. 1.750% 01/31/2023			20,000,000.00	20,481,437.81	94.9766	18,995,312.40	20,481,437.81	18,995,312.40	966.85	(1,486,125.41)		18,996,279.25	1.18%
91282CDN8	SEMI-ANN. 1.750% 12/31/2024			10,000,000.00	10,000,000.00	93.6523	9,365,234.40	10,000,000.00	9,365,234.40	4,670.33	(634,765.60)		9,369,904.73	0.58%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 1%			20,000,000.00	20,624,655.65	96.0977	19,219,531.20	20,624,655.65	19,219,531.20	77,071.82	(1,405,124.45)		19,296,603.02	1.19%
9128285Z9	SEMI-ANN. 2.250% 10/31/2024			25,000,000.00	25,464,260.97	97.6563	24,414,062.50	25,464,260.97	24,414,062.50	261,548.91	(1,050,198.47)		24,675,611.41	1.53%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.25%			25,000,000.00	24,782,923.23	97.1875	24,296,875.00	24,782,923.23	24,296,875.00	107,044.20	(498,799.78)		24,403,919.20	1.51%
91282CER8	SEMI-ANN. 2.500% 04/30/2024			25,000,000.00	24,782,923.23	97.0547	24,263,672.00	24,782,923.23	24,263,672.00	54,945.05	(519,251.23)		24,318,617.05	1.50%
9128284X5	SEMI-ANN. 2.500% 05/31/2024			20,000,000.00	20,325,839.12	98.7305	19,746,093.80	20,325,839.12	19,746,093.80	186,878.45	(579,745.32)		19,932,972.25	1.23%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75%			20,000,000.00	19,929,855.32	96.2031	19,240,625.00	19,929,855.32	19,240,625.00	186,878.45	(689,230.32)		19,427,503.45	1.20%
912828XT2	SEMI-ANN. 2.750% 08/31/2023			25,000,000.00	25,404,528.94	96.3828	24,095,703.00	25,404,528.94	24,095,703.00	43,956.04	(1,308,823.94)		24,139,659.04	1.49%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 2%			10,000,000.00	9,978,151.42	97.9570	9,795,703.10	9,978,151.42	9,795,703.10	110,428.18	(182,448.32)		9,906,131.28	0.61%
91282CFN6	SEMI-ANN. 3.250% 08/31/2024			20,000,000.00	19,973,060.06	99.5313	19,906,250.00	19,973,060.06	19,906,250.00	217,170.33	(66,810.06)		20,123,420.33	1.24%
91282CFP1	SEMI-ANN. 4.250% 09/30/2024			50,000,000.00	50,031,177.55	100.0078	50,003,905.00	50,031,177.55	50,003,905.00	455,357.14	(27,272.55)		50,459,262.14	3.12%
91282CGB7	UNITED STATES OF AMERICA NOTES FIXED 4.25%			75,000,000.00	74,837,890.63	99.7070	74,780,273.25	74,837,890.63	74,780,273.25	0.00	(67,617.38)		74,780,273.25	4.63%
91282CGA3	SEMI-ANN. 4.250% 12/31/2024			25,000,000.00	24,880,197.08	99.4531	24,863,281.25	24,880,197.08	24,863,281.25	46,703.30	(16,915.83)		24,909,984.55	1.54%
91282CGA3	SEMI-ANN. 4.000% 12/15/2025			124,830,643.10	124,830,643.11	1.0000	124,830,643.10	124,830,643.11	124,830,643.10				124,885,417.29	7.73%
Total Fixed Income				1,325,070,000.00	1,318,613,789.24		1,282,045,526.78	1,318,613,789.24	1,282,045,526.78	4,308,034.75	(36,568,262.46)		1,286,353,561.53	79.58%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND			124,830,643.10	124,830,643.11	1.0000	124,830,643.10	124,830,643.11	124,830,643.10				124,885,417.29	7.73%
Total Investment Companies				124,830,643.10	124,830,643.11		124,830,643.10	124,830,643.11	124,830,643.10	54,774.19	(0.01)		124,885,417.29	7.73%

As of: 31-Dec-2022

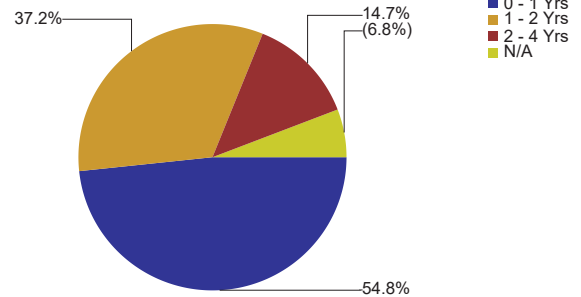
Institutional Accounting
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
 Base Currency : USD

Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized	Market Value +	% of Fund
													Accrued Income	
													Base	
Nav Value: 1,616,456,822.78														
313312LD0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	0.000%	09/01/2023	25,000,000.00	24,213,777.77	97.0498	24,262,447.00	24,213,777.77	24,262,447.00	0.00	48,669.23		24,262,447.00	1.50%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	0.000%	05/19/2023	25,000,000.00	24,746,578.32	98.1547	24,538,680.50	24,746,578.32	24,538,680.50	0.00	(207,897.82)		24,538,680.50	1.52%
74154GX32	PRICOA SHT TRM FNDG LL	0.000%	10/03/2023	10,000,000.00	9,635,989.16	96.0435	9,604,351.70	9,635,989.16	9,604,351.70	0.00	(31,637.46)		9,604,351.70	0.59%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	0.000%	02/13/2023	30,000,000.00	29,883,718.98	99.4475	29,834,250.00	29,883,718.98	29,834,250.00	0.00	(49,468.98)		29,834,250.00	1.85%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	0.000%	06/02/2023	20,000,000.00	19,762,659.28	97.8945	19,578,895.60	19,762,659.28	19,578,895.60	0.00	(183,763.68)		19,578,895.60	1.21%
912796CW7	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAY/2023	0.000%	05/02/2023	20,000,000.00	19,707,220.30	98.4960	19,699,200.00	19,707,220.30	19,699,200.00	0.00	(8,020.30)		19,699,200.00	1.22%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	0.000%	03/23/2023	15,000,000.00	14,945,971.86	99.0693	14,860,388.10	14,945,971.86	14,860,388.10	0.00	(85,583.76)		14,860,388.10	0.92%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023	0.000%	12/28/2023	25,000,000.00	23,878,994.26	95.5025	23,875,632.00	23,878,994.26	23,875,632.00	0.00	(3,362.26)		23,875,632.00	1.48%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	0.000%	04/20/2023	10,000,000.00	9,928,398.44	99.2840	9,928,398.44	9,928,398.44	9,928,398.44	0.00	0.00		9,928,398.44	0.61%
ABG993AA1	WESTERN BANK CLOVIS 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	0.16%
Total Short Term Investments				182,600,000.00	179,303,308.37		178,782,243.34	179,303,308.37	178,782,243.34	1,876.99	(521,065.03)		178,784,120.33	11.06%
	Net Capital Payable			0.00	(114,537,911.43)	0.0000	(114,537,911.43)	(114,537,911.43)	(114,537,911.43)	0.00	0.00		(114,537,911.43)	(7.09%)
	Net Income Receivable			0.00	318,750.00	0.0000	0.00	318,750.00	0.00	318,750.00	0.00		318,750.00	0.02%
Total Unsettled Transactions				0.00	(114,219,161.43)		(114,537,911.43)	(114,219,161.43)	(114,537,911.43)	318,750.00	0.00		(114,219,161.43)	(7.07%)
Total USD				1,773,095,809.95	1,649,123,746.14		1,611,715,668.64	1,649,123,746.14	1,611,715,668.64	4,741,154.14	(37,089,327.50)		1,616,456,822.78	100.00%
Total P 09339				1,773,095,809.95			1,611,715,668.64	1,649,123,746.14	1,611,715,668.64	4,741,154.14	(37,089,327.50)		1,616,456,822.78	100.00%

Portfolio Characteristics

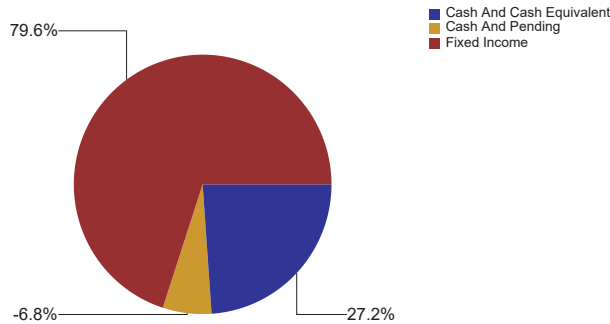
Duration Mix

Total Net Assets (Millions)	1,616.5
Weighted Average Life (Years)	1.26
Weighted Avg. Effective Duration (Years)	1.16
Weighted Average Coupon (%)	1.58
Weighted Average Current Yield (%)	4.04
Weighted Average Yield to Maturity (%)	4.05
Weighted Average Rating	AGY
Number of Holdings	95



Asset Mix

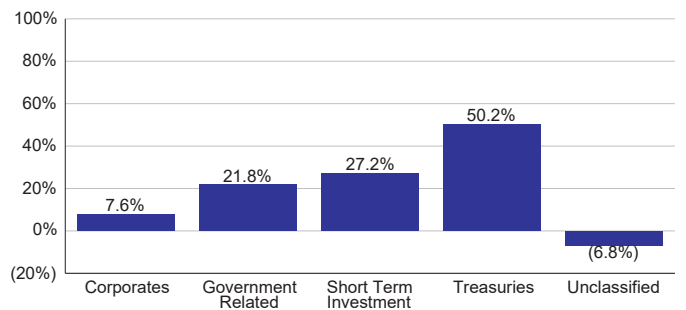
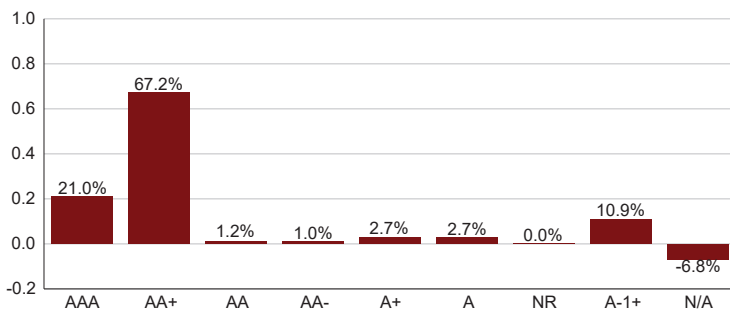
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	7.86%	0.00	1/1/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.24%	0.00	1/1/2023
91282CGD7	T 4.250 '24 USD	4.33%	4.25	31/12/2024
91282CFP1	T 4.250 '25 USD	2.92%	4.25	15/10/2025
91282CDS7	T 1.125 '25 USD	2.73%	1.13	15/1/2025
91282CBU4	T 0.125 '23 USD	2.01%	0.12	31/3/2023
91282CBR1	T 0.250 '24 USD	1.93%	0.25	15/3/2024
91282CAK7	USIT 0.125 '23 USD	1.91%	0.13	15/9/2023
91282CDH1	T 0.750 '24 USD	1.90%	0.75	15/11/2024
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	1.73%	0.00	13/2/2023

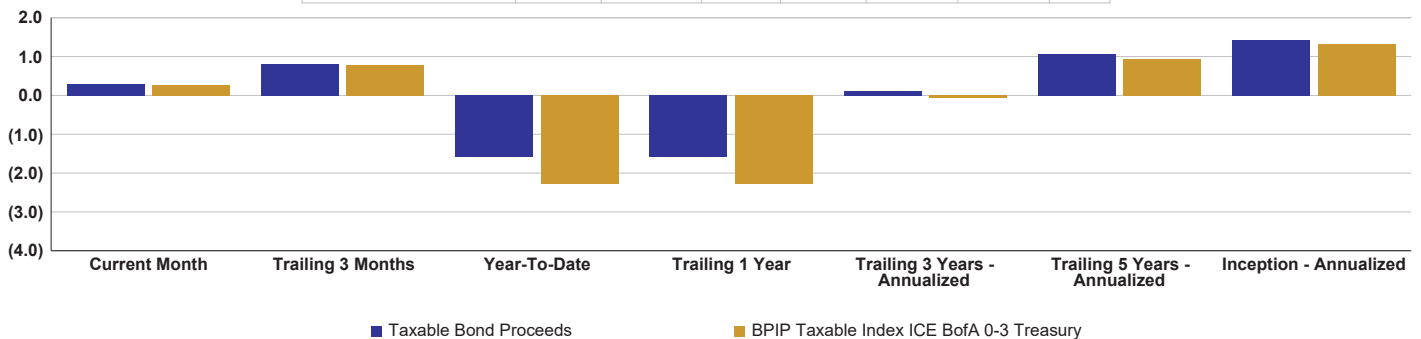
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

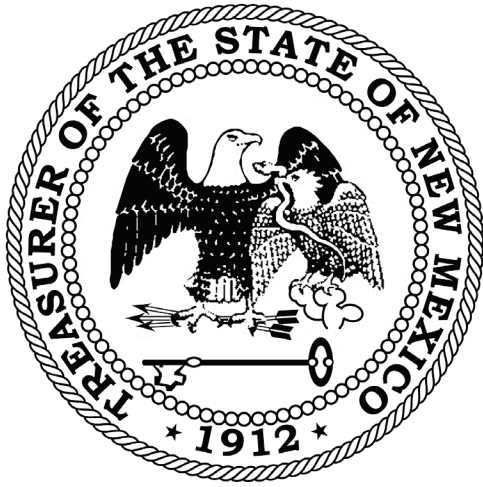


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.29	0.81	(1.59)	(1.59)	0.11	1.06	1.42
BPIP Taxable Index ICE BofA 0-3 Treasury	0.27	0.78	(2.27)	(2.27)	(0.07)	0.94	1.33
Excess	0.02	0.04	0.68	0.68	0.18	0.13	0.10



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



14. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of December with a market value of \$210 million.

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 \$228MM in December.

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30, 2023, for the payment of debt service.
- The STB Fund has received \$196MM in January from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 December 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)	210,551,828.34	204,731,163.94	100.00%	0.35	0.83	0.13	0.89	0.07	2.99	0.11	0.00	0.12	2.99		
FIXED INCOME + CASH AND CASH EQUIVALENT	205,551,827.74	204,731,163.94	97.63%	0.36	0.85	0.13	0.91	0.08	3.07	0.11	0.00	0.13	3.07	Agy	AAA
Fixed Income	34,554,968.31	34,395,486.81	16.41%	0.36	3.16	0.14	20.12	0.14	4.32	0.07	0.00	0.15	4.32	Agy	AA+
Bonds	34,554,968.31	34,395,486.81	16.41%	0.36	3.16	0.14	20.12	0.14	4.32	0.07	0.00	0.15	4.32	Agy	AA+
Government Bonds	34,554,968.31	34,395,486.81	16.41%	0.36	3.16	0.14	20.12	0.14	4.32	0.07	0.00	0.15	4.32	Agy	AA+
Cash And Cash Equivalent	170,996,859.43	170,335,677.13	81.21%	0.36	0.39	0.13	(2.97)	0.06	2.81	0.12	0.00	0.12	2.81	Agy	AAA
Short Term Investment	170,996,859.43	170,335,677.13	81.21%	0.36	0.39	0.13	(2.97)	0.06	2.81	0.12	0.00	0.12	2.81	Agy	AAA
Treasury Bills	39,544,422.55	39,417,230.50	18.78%	0.34	0.00	0.26	(19.12)	0.00	4.25	0.26	0.00	0.27	4.25	Govt	AAA
Commercial Paper (Interest Bearing)	7,443,702.08	7,423,743.75	3.54%	0.33	0.00	0.16	16.74	0.17	4.34	0.16	0.00	0.18	4.34	Aaa	AAA
Demand Notes	12,184,568.43	12,090,000.00	5.79%	0.35	4.34	0.00	0.00	0.00	4.34	0.00	0.00	0.00	4.34	Aaa	AAA
Bankers Acceptance Notes	7,941,998.23	7,913,488.89	3.77%	0.37	0.00	0.15	22.06	0.16	4.38	0.16	0.00	0.16	4.38	Aaa	AAA
STIF	15,694,224.85	15,444,913.06	7.45%	0.36	0.03	0.00	0.01	0.00	0.06	0.00	0.00	0.01	0.06	Aaa	AAA
Discounted Notes	36,383,074.22	36,241,431.86	17.28%	0.41	0.00	0.20	(1.43)	0.21	3.73	0.21	0.00	0.21	3.73	Agy	AAA
Miscellaneous	51,804,869.07	51,804,869.07	24.60%	0.34	0.25	0.03	0.00	0.01	1.09	0.00	0.00	0.00	1.09	Aaa	AA+
Cash And Pending	5,000,000.60	0.00	2.37%	0.00											
At Bank	5,000,000.60	0.00	2.37%	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-Dec-2022

Institutional Accounting

Detailed Net Asset Valuation

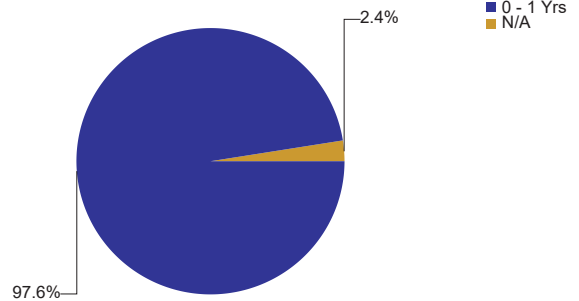
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]
 Base Currency : USD

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: 210,551,828.34</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	2.37%
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	2.37%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	51,804,869.07	51,804,869.07	100.0000	51,804,869.07	51,804,869.07	51,804,869.07	0.00	0.00	51,804,869.07	24.60%
892998X00	LGP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	314,088.96	314,089.01	100.0000	314,089.01	314,089.01	314,089.01	1,048.00	0.00	315,137.01	0.15%
825252885	SHORT-TERM INVTs TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	15,130,824.05	15,130,824.05	100.0000	15,130,824.05	15,130,824.05	15,130,824.05	248,263.79	0.00	15,379,087.84	7.30%
Total Cash Equivalents		67,249,782.08	67,249,782.13		67,249,782.13	67,249,782.13	67,249,782.13	249,311.79	0.00	67,499,093.92	32.06%
3130ATMN4	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/FEB/2023 USD 500	25,000,000.00	25,000,000.00	100.0021	25,000,525.00	25,000,000.00	25,000,525.00	144,263.91	525.00	25,144,788.91	11.94%
459052DG8	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 03/20/2023	9,500,000.00	9,408,260.64	99.0545	9,410,179.40	9,408,260.64	9,410,179.40	0.00	1,918.76	9,410,179.40	4.47%
Total Fixed Income		34,500,000.00	34,408,260.64		34,410,704.40	34,408,260.64	34,410,704.40	144,263.91	2,443.76	34,554,968.31	16.41%
01183QQ10	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 03/01/2023	7,143,000.00	7,090,618.00	99.2667	7,090,618.00	7,090,618.00	7,090,618.00	0.00	0.00	7,090,618.00	3.37%
91512DNP2	BOARD OF RGTs UNVSY TX 0.000% 01/23/2023	7,500,000.00	7,479,635.42	99.7285	7,479,635.42	7,479,635.42	7,479,635.42	0.00	0.00	7,479,635.42	3.55%
91512DQD6	BOARD OF RGTs UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/13/2023	2,000,000.00	1,982,200.00	99.1910	1,983,820.00	1,982,200.00	1,983,820.00	0.00	1,620.00	1,983,820.00	0.94%
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	10,148.33	0.00	1,110,148.33	0.53%
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	10,932.52	0.00	1,195,932.52	0.57%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,355,000.00	1,355,000.00	100.0000	1,355,000.00	1,355,000.00	1,355,000.00	8,980.50	0.00	1,363,980.50	0.65%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	1,050,000.00	1,050,000.00	100.0000	1,050,000.00	1,050,000.00	1,050,000.00	6,959.06	0.00	1,056,959.06	0.50%
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/15/2023	20,000,000.00	19,819,857.37	99.1450	19,829,000.80	19,819,857.37	19,829,000.80	0.00	9,143.43	19,829,000.80	9.42%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	400,000.00	400,000.00	100.0000	400,000.00	400,000.00	400,000.00	5,875.51	0.00	405,875.51	0.19%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2038	5,815,000.00	5,815,000.00	100.0000	5,815,000.00	5,815,000.00	5,815,000.00	37,977.53	0.00	5,852,977.53	2.78%
47816GQ10	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 03/01/2023	7,500,000.00	7,445,531.25	99.2494	7,443,702.08	7,445,531.25	7,443,702.08	0.00	(1,829.17)	7,443,702.08	3.54%
912796CV9	UNITED STATES OF AMERICA BILL ZERO CPN 25/APR/2023 0.000% 04/25/2023	15,000,000.00	14,798,146.25	98.5991	14,789,860.05	14,798,146.25	14,789,860.05	0.00	(8,286.20)	14,789,860.05	7.02%
912796Z85	UNITED STATES OF AMERICA BILL ZERO CPN 28/MAR/2023 0.000% 03/28/2023	25,000,000.00	24,747,099.18	99.0183	24,754,562.50	24,747,099.18	24,754,562.50	0.00	7,463.32	24,754,562.50	11.76%
9033A1PU6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/28/2023	8,000,000.00	7,941,998.23	99.2750	7,941,998.23	7,941,998.23	7,941,998.23	0.00	0.00	7,941,998.23	3.77%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	1,185,000.00	1,185,000.00	100.0000	1,185,000.00	1,185,000.00	1,185,000.00	13,694.98	0.00	1,198,694.98	0.57%
Total Short Term Investments		104,233,000.00	103,395,085.70		103,403,197.08	103,395,085.70	103,403,197.08	94,568.43	8,111.38	103,497,765.51	49.16%
Total USD		210,982,782.68	210,053,129.07		210,063,684.21	210,053,129.07	210,063,684.21	488,144.13	10,555.14	210,551,828.34	100.00%
Total P 89523		210,982,782.68						488,144.13	10,555.14	210,551,828.34	100.00%

Portfolio Characteristics

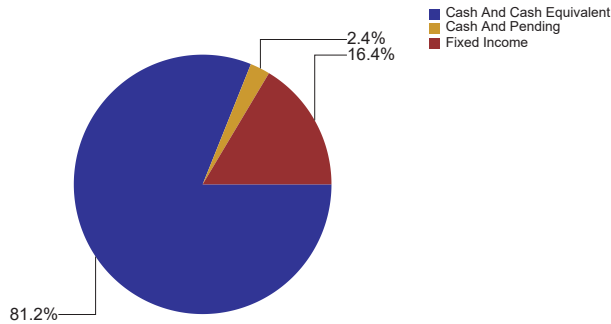
Duration Mix

Total Net Assets (Millions)	210.6
Weighted Average Life (Years)	0.12
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.83
Weighted Average Current Yield (%)	2.99
Weighted Average Yield to Maturity (%)	2.99
Weighted Average Rating	AA+
Number of Holdings	21



Asset Mix

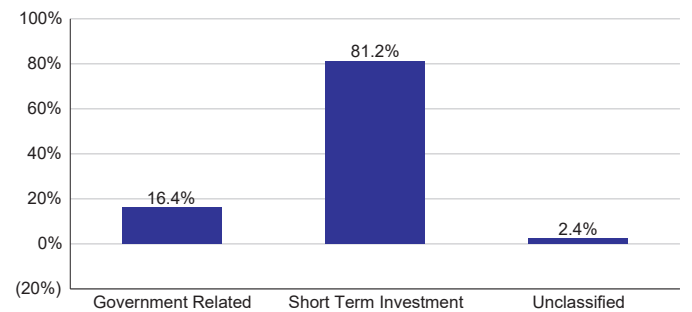
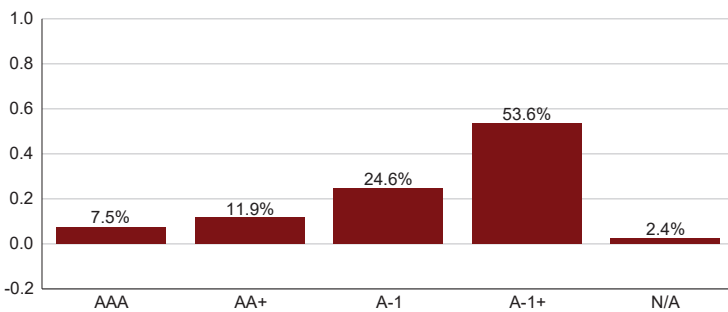
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	25.20%	0.25	1/1/2023
912796Z85	B 0.000 '23 USD	12.04%	0.00	28/3/2023
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	9.65%	0.00	15/3/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	7.48%	0.00	1/1/2023
912796CV9	B 0.000 '23 USD	7.20%	0.00	25/4/2023
459052DGS	INTERNATIONAL BANK FOR RECONSTRUCTION &	4.58%	0.00	20/3/2023
9033A1PL6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	3.86%	0.00	28/2/2023
91512DNP2	BOARD OF RGTS UNVSY TX	3.64%	0.00	23/1/2023
47816GQ10	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER	3.62%	0.00	1/3/2023
3130ATM4	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/FEB/2023	12.23%	4.34	10/2/2023

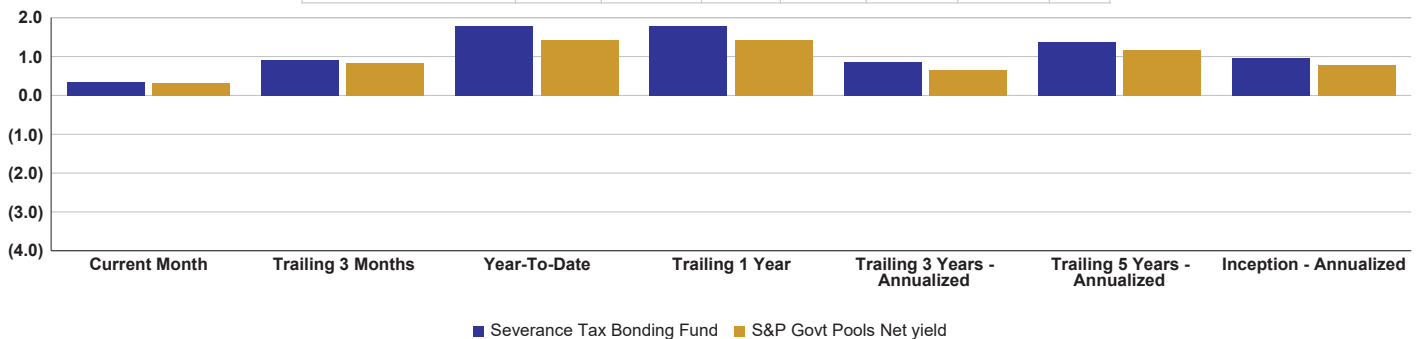
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

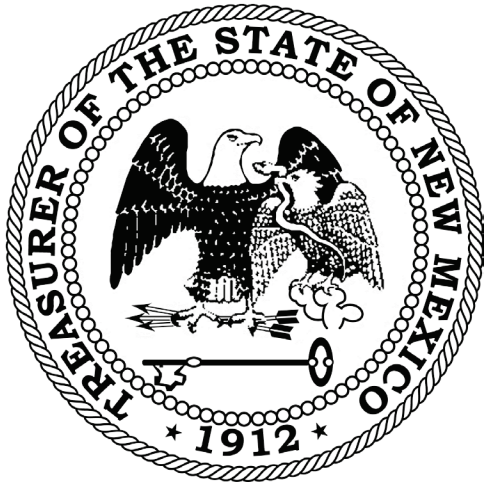


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.35	0.92	1.80	1.80	0.86	1.38	0.97
S&P Govt Pools Net yield	0.33	0.82	1.42	1.42	0.65	1.17	0.78
Excess	0.03	0.10	0.37	0.37	0.20	0.21	0.19



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



15. Broker Dealer Activities

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

Volume at Par (\$ in thousands)

Broker/Dealer:													YTD	
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	Percent
Academy Securities	85,650	40,000	65,000	210,000	59,000								459,650	3.7%
Arbor Research & Trading													-	0.0%
Bancroft Capital			30,000	120,000		30,000							180,000	1.4%
BofA Securities													-	0.0%
Barclays	256,500	78,600	243,505	296,750	431,471	302,000							1,608,826	12.8%
BMO Capital Markets	104,500	37,000	40,000	75,000	245,000	100,000							601,500	4.8%
BOK Financial													-	0.0%
Cabrera Capital				50,000									50,000	0.4%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak		65,000	20,000	90,000	10,000	34,500							219,500	1.7%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	65,000	77,000	25,000	75,000	80,000	50,000							372,000	3.0%
Drexel Hamilton		13,000			66,000								79,000	0.6%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific		3,000	240,000										243,000	1.9%
HSBC Securities USA				25,000	20,000	25,000							70,000	0.6%
Incapital													-	0.0%
Jefferies			9,065		35,000								44,065	0.4%
J.P. Morgan	46,000	35,000	459,200	41,000	108,000	305,020							994,220	7.9%
KeyBanc Capital Markets	19,487												19,487	0.2%
Loop Capital Markets	258,900	411,000	7,500	101,000	158,000	48,000							984,400	7.8%
MarketAxess Corp.	905		405	11,000	4,000								16,310	0.1%
Mesirow Financial													-	0.0%
Mizuho Securities USA	17,000	25,000	27,480	390,000	65,000	75,000							599,480	4.8%
Moreton Capital Markets		66,000	183,600	95,900	179,964	100,000							625,464	5.0%
Morgan Stanley	5,000		157,000			210,000							372,000	3.0%
MUFG Securities													-	0.0%
NatWest Markets/RBS	52,660	45,000				25,000							122,660	1.0%
Oppenheimer & Co.	35,000				152,905	100,000							287,905	2.3%
Piper Sandler Co.													-	0.0%
Raymond James		30,000											30,000	0.2%
RBC Capital Markets	1,500	650	23,000		59,550	3,627							88,327	0.7%
Samuel A Ramirez & Co.	30,000	30,000	60,000	70,000	65,000	65,000							320,000	2.5%
Siebert Williams Shank & Co.	86,900	24,000	150,000	250,000	45,000	445,500							1,001,400	8.0%
Stifel Nicolaus & Co	13,300			90,775		200							104,275	0.8%
StoneX		90,000	31,515	25,000									146,515	1.2%
TD Securities	38,200			25,000	70,000	120,000							253,200	2.0%
Tribal Capital													-	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	259,984	35,000	110,000	407,736	295,150	250,143							1,358,013	10.8%
Direct Purchase	196,138	6,995	134,000	269,291	196,400	495,585							1,298,409	10.3%
Interfund					36,430								36,430	0.3%
Total	1,572,624	1,112,245	2,016,270	2,718,452	2,381,870	2,784,575	-	-	-	-	-	-	12,586,036	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	1,739,520	1,925,828							9,340,712	74.2%
Secondary Market	479,252	422,250	575,950	266,875	642,350	858,747							3,245,424	25.8%
Total	1,572,624	1,112,245	2,016,270	2,718,552	2,381,870	2,784,575	-	-	-	-	-	-	12,586,136	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	867,650	497,000							3,527,790	28.0%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	517,597	81,500	863,800	1,029,346	895,775	961,910							4,349,928	34.6%
Corporate Bonds	20,392	26,000	40,565	36,100	181,000								304,057	2.4%
MBS													-	0.0%
Municipal/Sponge	7,575	38,745	100,000	191,331	42,445	551,238							931,334	7.4%
Supranationals	29,200	66,000	100,000	125,000	10,000	42,927							373,127	3.0%
Treasuries	496,400	651,000	310,000	526,000	385,000	731,500							3,099,900	24.6%
Total	1,572,624	1,112,245	2,016,270	2,718,552	2,381,870	2,784,575	-	-	-	-	-	-	12,586,136	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 12/01/22 Through 12/31/22

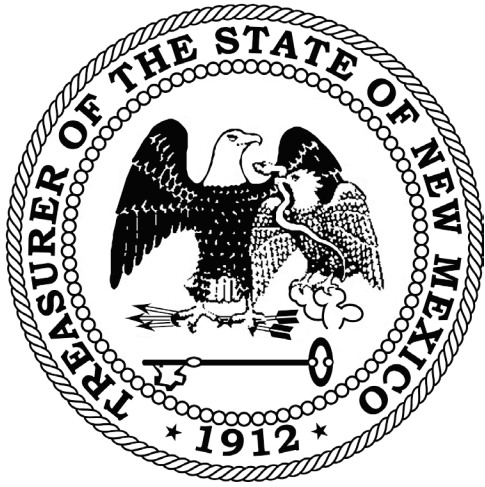
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
12/01/22	01183QQ1	COMMERCIAL PAPE	38518	ALASKA HOUSING FINANCE		3/01/23	4.4489	WELLS FARGO SEC	1000	89,000,000.00	88,021,000.00		
12/01/22	01183QQ1	COMMERCIAL PAPE	38519	ALASKA HOUSING FINANCE		3/01/23	4.4489	WELLS FARGO SEC	4001	7,143,000.00	7,064,427.00		
12/02/22	89233HP3	COMMERCIAL PAPE	38524	TOYOTA MOTOR CREDIT COR		2/03/23	4.4341	ISSUER DIRECT	1000	50,000,000.00	49,615,000.00		
12/02/22	9033A1PU	COMMERCIAL PAPE	38529	US BANK NATL ASSOC		2/28/23	4.6301	ISSUER DIRECT	1000	34,310,000.00	33,938,975.47		
12/02/22	9033A1PU	COMMERCIAL PAPE	38527	US BANK NATL ASSOC		2/28/23	4.6301	ISSUER DIRECT	4001	8,000,000.00	7,913,488.89		
12/02/22	91512DQ6	COMMERCIAL PAPE	38525	UNIVERSITY OF TEXAS PER		3/06/23	4.4495	WELLS FARGO SEC	1000	25,000,000.00	24,721,944.44		
12/05/22	03785EMW	COMMERCIAL PAPE	38533	APPLE INC		12/30/22	4.0614	SIEBERT WILLIAM	4001	61,000,000.00	60,828,437.50		
12/05/22	89233HP3	COMMERCIAL PAPE	38524	TOYOTA MOTOR CREDIT COR		2/03/23	4.4320	ISSUER DIRECT	1000	50,000,000.00	49,639,444.44		
12/05/22	91512DQ2	COMMERCIAL PAPE	38534	UNIVERSITY OF TEXAS PER		3/02/23	4.4978	WELLS FARGO SEC	1000	18,000,000.00	17,808,650.00		
12/06/22	14912EMU	COMMERCIAL PAPE	38536	CATERPILLAR FIN SERV CR		12/28/22	4.0600	J.P. MORGAN SEC	4001	6,100,000.00	6,084,902.50		
12/06/22	63763QMW	COMMERCIAL PAPE	38538	NATL SEC CLEARING CORP		12/30/22	4.0610	BARCLAYS	1000	100,000,000.00	99,730,000.00		
12/06/22	63763QMW	COMMERCIAL PAPE	38495	NATL SEC CLEARING CORP		12/30/22	4.0610	BARCLAYS	4001	15,000,000.00	14,959,500.00		
12/07/22	47816GQ1	COMMERCIAL PAPE	38543	JOHNSON & JOHNSON		3/01/23	4.4553	SIEBERT WILLIAM	4001	7,500,000.00	7,423,743.75		
12/08/22	14912EN3	COMMERCIAL PAPE	38547	CATERPILLAR FIN SERV CR		1/03/23	4.1620	WELLS FARGO SEC	1000	70,000,000.00	69,798,263.89		
12/08/22	14912EN3	COMMERCIAL PAPE	38547	CATERPILLAR FIN SERV CR		1/03/23	4.1620	J.P. MORGAN SEC	1000	100,000,000.00	99,711,806.00		
12/08/22	63763QMW	COMMERCIAL PAPE	38538	NATL SEC CLEARING CORP		12/30/22	4.1199	WELLS FARGO SEC	1000	39,000,000.00	38,906,497.50		
12/08/22	63763QMW	COMMERCIAL PAPE	38538	NATL SEC CLEARING CORP		12/30/22	4.1199	BARCLAYS	1000	50,000,000.00	49,880,125.00		
12/08/22	63763QMW	COMMERCIAL PAPE	38495	NATL SEC CLEARING CORP		12/30/22	4.1199	BARCLAYS	4001	6,000,000.00	5,985,615.00		
12/13/22	63763QN3	COMMERCIAL PAPE	38555	NATL SEC CLEARING CORP		1/03/23	4.2500	MORETON CAPITAL	1000	100,000,000.00	99,764,444.00		
12/14/22	03785EN3	COMMERCIAL PAPE	38562	APPLE INC		1/03/23	4.2395	SIEBERT WILLIAM	1000	100,000,000.00	99,776,750.00		
12/14/22	91512DQD	COMMERCIAL PAPE	38561	UNIVERSITY OF TEXAS PER		3/13/23	4.4995	WELLS FARGO SEC	4001	2,000,000.00	1,977,997.22		
12/19/22	93114FMT	COMMERCIAL PAPE	38571	WALMART INC		12/27/22	4.2735	BARCLAYS	4001	15,000,000.00	14,987,545.83		
12/19/22	93114FMT	COMMERCIAL PAPE	38571	WALMART INC		12/27/22	4.2735	SIEBERT WILLIAM	4001	50,000,000.00	49,958,486.11		
12/21/22	19416FMV	COMMERCIAL PAPE	38587	COLGATE-PALMOLIVE CO		12/29/22	4.2735	SIEBERT WILLIAM	1000	50,000,000.00	49,958,486.11		
12/21/22	19416FMV	COMMERCIAL PAPE	38588	COLGATE-PALMOLIVE CO		12/29/22	4.2735	SIEBERT WILLIAM	4001	50,000,000.00	49,958,486.11		
12/19/22	459052DG	SUPRANATIONAL D	38569	INTERNATIONAL BANK FOR		3/20/23	4.5006	BANCROFT SECURI	4101	30,000,000.00	29,662,541.67		
12/20/22	459052DG	SUPRANATIONAL D	38575	INTERNATIONAL BANK FOR		3/20/23	4.4995	CASTLEOAK SECUR	4001	9,500,000.00	9,395,486.81		
12/01/22	912796ZM	U.S. TREASURY B	38520	UNITED STATES TREASURY		1/31/23	4.1233	OPPENHEIMER	1000	100,000,000.00	99,362,689.00		
12/07/22	912796CT	U.S. TREASURY B	38542	UNITED STATES TREASURY		4/11/23	4.4649	TD SECURITIES	4101	30,000,000.00	29,563,666.80		
12/21/22	912796CV	U.S. TREASURY B	38585	UNITED STATES TREASURY		4/25/23	4.4907	LOOP CAPITAL MA	4001	15,000,000.00	14,780,593.75		
12/28/22	912796CW	U.S. TREASURY B	38610	UNITED STATES TREASURY		5/02/23	4.6066	MORGAN STANLEY	4002	20,000,000.00	19,700,020.80		
12/28/22	912796CW	U.S. TREASURY B	38611	UNITED STATES TREASURY		5/02/23	4.6066	MORGAN STANLEY	4101	20,000,000.00	19,700,020.80		
12/28/22	912796ZN	U.S. TREASURY B	38620	UNITED STATES TREASURY		12/28/23	4.6832	J.P. MORGAN SEC	4000	25,000,000.00	23,869,704.17		
12/28/22	912796ZN	U.S. TREASURY B	38619	UNITED STATES TREASURY		12/28/23	4.6832	J.P. MORGAN SEC	4002	25,000,000.00	23,869,704.16		
12/09/22	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.8050	BARCLAYS	1001	14,000,000.00	12,002,265.63		
12/21/22	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.8101	TD SECURITIES	1001	25,000,000.00	21,445,312.50		
12/28/22	9128283F	US TREASURY NOT	38621	UNITED STATES TREASURY	2.250	11/15/27	4.0109	NATWEST MARKETS	1001	25,000,000.00	23,066,406.25		
12/28/22	91282CDS	US TREASURY NOT	38618	UNITED STATES TREASURY	1.125	1/15/25	4.3775	J.P. MORGAN SEC	4002	25,000,000.00	23,424,804.69		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 12/01/22 Through 12/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/28/22	91282CFP	US TREASURY NOT	38617	UNITED STATES TREASURY	4.250	10/15/25	4.2240	BMO CAPTIAL MAR	4002	25,000,000.00	25,015,625.00		
12/28/22	91282CGA	US TREASURY NOT	38609	UNITED STATES TREASURY	4.000	12/15/25	4.1736	MIZUHO SECURITI	4002	25,000,000.00	24,879,882.81		
12/28/22	91282CGD	US TREASURY NOT	38612	UNITED STATES TREASURY	4.250	12/31/24	4.3615	BMO CAPTIAL MAR	4000	25,000,000.00	24,947,265.63		
12/28/22	91282CGD	US TREASURY NOT	38613	UNITED STATES TREASURY	4.250	12/31/24	4.3615	BMO CAPTIAL MAR	4002	50,000,000.00	49,894,531.25		
12/29/22	91282CDS	US TREASURY NOT	38618	UNITED STATES TREASURY	1.125	1/15/25	4.3924	DAIWA CAPITAL M	4002	25,000,000.00	23,419,921.88		
12/29/22	91282CFP	US TREASURY NOT	38617	UNITED STATES TREASURY	4.250	10/15/25	4.2240	HSBC	4002	25,000,000.00	25,015,625.00		
12/29/22	91282CGD	US TREASURY NOT	38613	UNITED STATES TREASURY	4.250	12/31/24	4.3698	TD SECURITIES	4002	25,000,000.00	24,943,359.38		
12/09/22	3133EN4F	AGENCY US FLOAT	38548	FEDERAL FARM CREDIT BAN	3.920	9/14/23	3.9200	RAMIREZ & CO, I	4101	15,000,000.00	15,000,000.00		
12/22/22	3134GYCA	AGENCY US BOND	38597	FREDDIE MAC	5.200	1/10/25	5.2000	TD SECURITIES	4000	20,000,000.00	20,000,000.00		
12/22/22	3134GYCA	AGENCY US BOND	38596	FREDDIE MAC	5.200	1/10/25	5.2000	TD SECURITIES	4002	20,000,000.00	20,000,000.00		
12/01/22	313384BH	AGENCY US DISC	38476	FEDERAL HOME LOAN BANKS		2/01/23	4.2047	SIEBERT WILLIAM	1000	100,000,000.00	99,292,569.44		
12/01/22	313384CP	AGENCY US DISC	38521	FEDERAL HOME LOAN BANKS		3/03/23	4.4270	BARCLAYS	4101	20,000,000.00	19,778,667.78		
12/01/22	313385V2	AGENCY US DISC	38430	FEDERAL HOME LOAN BANKS		12/30/22	3.9924	LOOP CAPITAL MA	4001	3,000,000.00	2,990,713.33		
12/01/22	313385V2	AGENCY US DISC	38430	FEDERAL HOME LOAN BANKS		12/30/22	3.9924	DAIWA CAPITAL M	4001	25,000,000.00	24,922,611.11		
12/01/22	313385V2	AGENCY US DISC	38430	FEDERAL HOME LOAN BANKS		12/30/22	3.9924	BARCLAYS	4001	22,000,000.00	21,931,897.78		
12/05/22	313384AJ	AGENCY US DISC	38531	FEDERAL HOME LOAN BANKS		1/09/23	4.1164	SIEBERT WILLIAM	1000	7,000,000.00	6,972,097.22		
12/13/22	313384DB	AGENCY US DISC	38557	FEDERAL HOME LOAN BANKS		3/15/23	4.4802	MORGAN STANLEY	4001	20,000,000.00	19,776,038.89		
12/13/22	313384DB	AGENCY US DISC	38556	FEDERAL HOME LOAN BANKS		3/15/23	4.4802	MORGAN STANLEY	4101	25,000,000.00	24,720,048.61		
12/13/22	313384DB	AGENCY US DISC	38556	FEDERAL HOME LOAN BANKS		3/15/23	4.4802	CASTLEOAK SECUR	4101	25,000,000.00	24,720,048.61		
12/20/22	313384BX	AGENCY US DISC	38473	FEDERAL HOME LOAN BANKS		2/15/23	4.2996	RAMIREZ & CO, I	4101	25,000,000.00	24,833,905.56		
12/20/22	313384DJ	AGENCY US DISC	38576	FEDERAL HOME LOAN BANKS		3/22/23	4.4843	BARCLAYS	4101	25,000,000.00	24,719,795.83		
12/22/22	313384BZ	AGENCY US DISC	38594	FEDERAL HOME LOAN BANKS		2/17/23	4.3492	MIZUHO SECURITI	4101	30,000,000.00	29,798,400.00		
12/27/22	313384DA	AGENCY US DISC	38604	FEDERAL HOME LOAN BANKS		3/14/23	4.4622	SIEBERT WILLIAM	4101	20,000,000.00	19,810,922.22		
12/29/22	313312LD	AGENCY US DISC	38623	FEDERAL FARM CREDIT BAN		9/01/23	4.7919	RAMIREZ & CO, I	4002	25,000,000.00	24,207,333.33		
12/29/22	313384CG	AGENCY US DISC	38628	FEDERAL HOME LOAN BANKS		2/24/23	4.4040	MIZUHO SECURITI	4101	20,000,000.00	19,863,920.00		
12/21/22	3130AUDB	AGENCY US VARIA	38586	FEDERAL HOME LOAN BANK	4.320	4/21/23	4.2433	LOOP CAPITAL MA	4101	30,000,000.00	30,000,000.00		
12/29/22	3130AUFB	AGENCY US VARIA	38635	FEDERAL HOME LOAN BANKS	4.330	5/04/23	4.2542	BARCLAYS	4101	20,000,000.00	20,000,000.00		
12/20/22	459058JT	SUPR FRN MTN 30	38578	INTERNATIONAL BANK FOR	.850	2/10/27	116.941	RBC CAPITAL MAR	1001	3,427,000.00	2,966,651.09		2/10/23
12/07/22	ABQ2022C	MUNICIPAL BOND	38590	CITY OF ALB SHORT TERM	4.620	12/29/22	4.6196	ISSUER DIRECT	1000	1,635,000.00	1,635,000.00		
12/14/22	SSTN22SD	MUNICIPAL BOND	38592	NM SSTN SERIES 2022 S-D	4.376	12/30/22	4.3763	ISSUER DIRECT	1000	339,200,000.00	339,200,000.00		
12/14/22	STN22S-C	MUNICIPAL BOND	38595	NM STN SERIES 2022 S-C	4.376	12/30/22	4.3763	ISSUER DIRECT	1000	12,439,843.00	12,439,843.00		
12/02/22	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	3.900	10/01/38	3.8996	STIFFEL NICOLAU	1000	200,000.00	200,000.00		
12/15/22	196480K4	MUNICIPAL BOND	38564	COLORADO HSG & FIN AUTH	4.370	5/01+53	4.2841	BARCLAYS	1000	15,000,000.00	15,000,000.00		
12/19/22	1964796W	MUNICIPAL BOND	38572	COLORADO HSG & FIN AUTH	4.350	5/01/48	4.3497	RBC CAPITAL MAR	4001	200,000.00	200,000.00		
12/01/22	647370JU	MUNICIPAL BOND	38544	NEW MEXICO ST HOSP EQUI	3.850	8/01/42	3.8500	J.P. MORGAN SEC	1000	41,420,000.00	41,420,000.00		
73 PURCHASES DURING PERIOD TOTAL.....										2577074843.00	2552773908.54		
SALE TRANSACTIONS													
12/07/22	912796YZ	U.S. TREASURY B	38374	UNITED STATES TREASURY		12/20/22		J.P. MORGAN SEC	4001	7,500,000.00	7,491,211.25	611.25	

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 12/01/22 Through 12/31/22

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/08/22	912796YZ	U.S. TREASURY B	38371	UNITED STATES TREASURY		12/20/22		J.P. MORGAN SEC	1000	75,000,000.00	74,922,484.38	7,046.88	
12/08/22	912796YZ	U.S. TREASURY B	38372	UNITED STATES TREASURY		12/20/22		MORGAN STANLEY	4000	25,000,000.00	24,974,295.14	2,482.64	
12/12/22	912796ZL	U.S. TREASURY B	38498	UNITED STATES TREASURY		1/24/23		MORGAN STANLEY	1000	100,000,000.00	99,562,500.00	42,583.25	
4 SALES DURING PERIOD TOTAL.....										207,500,000.00	206,950,490.77	52,724.02	
=== GRAND-TOTAL ==>										2784574843.00	2759724399.31	52,724.02	
*** END-OF-REPORT ***													



16. Credit

APPROVED LONGER TERM CREDIT ISSUERS
December 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-			
CATERPILLAR INC/FINCL SVCS	A2	STABLE	A	STABLE	A	STABLE	11/14/22 - Added to Approved List			
COCA-COLA CO	A1	STABLE	A+	STABLE	A	STABLE	5/5/20 - S&P Outlook to Stable from Negative			
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR				
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA	POS	AA+	STABLE	10/7/22 - S&P Outlook from Stable to Positive			
DEERE & COMPANY	A2	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+	#N/A N/A				
NATIONAL SECURITIES CLEARING	Aaa	STABLE	AA+	STABLE	NR	NR	11/14/22 - Added to Approved List			
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	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)
December 2022

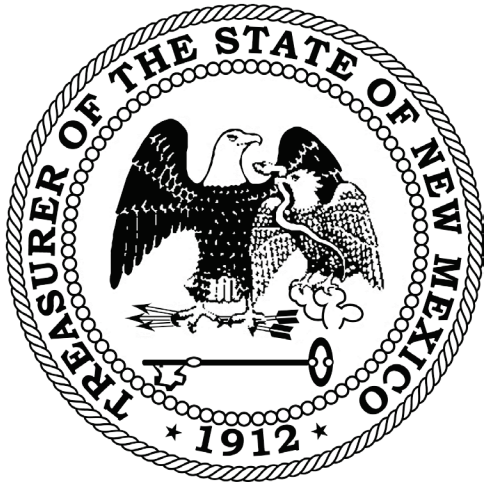
	Rating/Credit Outlook						Comments:			
Issuer	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CHEVRON FUNDING 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	11/14/22 - Moved to Longer Term 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
December 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	0.72%	
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.76%	
	BK	87,000,000	0.39% - 3.43%	12/7/23 - 6/13/25	0.75%	
	CAT	20,000,000	4.93%	1/17/25	0.17%	
	DE	12,500,000	4.58%	10/11/24	0.11%	
	MASSMU	30,000,000	1.24% - 4.19%	8/26/25 - 7/16/26	0.26%	
	MET	74,025,000	0.46% - 4.42%	1/13/23 - 6/30/27	0.64%	
	NSCCLF	20,000,000	5.11%	11/21/27	0.17%	
	NYLIFE	37,000,000	1.16% - 3.19%	6/6/24 - 6/9/26	0.32%	
	NWMLIC	7,000,000	4.36%	9/15/27	0.06%	
	PEP	5,000,000	0.42%	10/07/23	0.04%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.16%	
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23 - 9/1/26	0.71%	
	TOYCC	103,100,000	0.53% - 5.44%	8/14/23 - 11/10/25	0.89%	
	USB	24,663,000	0.35% - 4.24%	1/9/23 - 5/17/23	0.21%	
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.15%	
						6.11%
GF LIQUIDITY	AAPL	100,000,000	4.23%	1/3/23	0.86%	
	AMZN	50,000,000	4.70%	4/4/23	0.43%	
	CAT	170,000,000	4.15%	1/3/23	1.46%	
	JNJ	50,000,000	4.25%	2/2/23	0.43%	
	JPM	41,420,000	4.15%	1/7/23	0.36%	
	METSHR	198,029,000	2.67% - 4.60%	1/13/23 - 5/19/23	1.70%	
	NSCCCP	124,350,000	4.22% - 4.24%	1/3/23 - 1/23/23	1.07%	
	PACLIF	30,500,000	2.7% - 4.45%	2/13/23 - 5/19/23	0.26%	
	PRISTM (PRU)	119,000,000	2.70% - 3.20%	2/13/23 - 6/2/23	1.02%	
	PG	50,000,000	4.30%	2/2/23	0.43%	
	TOYCC	100,000,000	4.40%	2/3/23	0.86%	
	USB	170,710,000	4.25% - 4.58%	1/17/23 - 2/28/23	1.47%	
BPIP TAX EXEMPT	AMZN	19,000,000	0.26% - 4.74%	5/12/23 - 11/29/24	1.39%	
	BK	10,000,000	3.43%	6/13/25	0.73%	
	CAT	10,000,000	4.93%	1/17/25	0.73%	
	DE	6,250,000	4.58%	10/11/24	0.46%	
	MET	36,500,000	0.46% - 2.67%	1/13/23 - 6/7/24	2.67%	
	PACLIF	26,300,000	3.40% - 3.42%	6/2/23 - 6/13/23	1.92%	
	PNC	4,000,000	5.37%	8/27/24	0.29%	
	PRISTM (PRU)	50,000,000	2.80% - 4.80%	2/3/23 - 10/3/23	3.66%	
	TOYCC	55,000,000	2.73% - 4.85%	7/10/23 - 12/29/23	4.02%	
	USBK	17,000,000	2.35% - 4.40%	2/8/23 - 4/20/23	1.24%	
						17.12%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	19,850,000	0.50% - 4.60%	5/12/24 - 12/1/25	1.23%	
	BK	28,000,000	0.54% - 3.43%	4/26/24 - 6/13/25	1.74%	
	CAT	10,000,000	4.93%	1/17/25	0.62%	
	DE	6,250,000	4.58%	10/11/24	0.39%	
	MET	41,265,000	0.46% - 2.67%	1/13/23 - 9/27/24	2.56%	
	PEP	2,000,000	0.42%	10/7/23	0.12%	
	PRISTM (PRU)	60,000,000	2.80-4.80%	2/3/23-10/3/23	3.72%	
	TOYCC	43,400,000	0.53% - 5.44%	8/14/23 - 11/10/25	2.69%	
	USBK	10,000,000	2.35%	4/20/23	0.62%	
						13.69%
STBF	JNJ	7,500,000	4.41%	3/1/23	3.57%	
	USBK	8,000,000	4.58%	2/28/23	3.81%	
						7.38%
All Portfolios	AAPL	183,507,000			1.14%	
	AMZN	177,500,000			1.10%	
	BK	125,000,000			0.77%	
	CAT	210,000,000			1.30%	
	DE	25,000,000			0.15%	
	JNJ	50,000,000			0.31%	
	JPM	41,420,000			0.26%	
	MASSMU	30,000,000			0.19%	
	MET	349,819,000			2.17%	
	NYLIFE	37,000,000			0.23%	
	NSCCCP	144,350,000			0.89%	
	NWMLIC	7,000,000			0.04%	
	PACLIF	56,800,000			0.35%	
	PEP	7,000,000			0.04%	
	PNC	4,000,000			0.02%	
	PRISTM (PRU)	312,000,000			1.93%	
	PG	69,000,000			0.43%	
	TOYCC	309,000,000			1.91%	
	USBK	230,373,000			1.43%	
	WMT	17,000,000			0.11%	
Total Credit Exposure		2,385,769,000				14.78%



17. State Agency Deposit Balances



Laura M Montoya
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Malaquias JR Rael
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: January 30, 2023
To: Laura M. Montoya, 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 December 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 December 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.

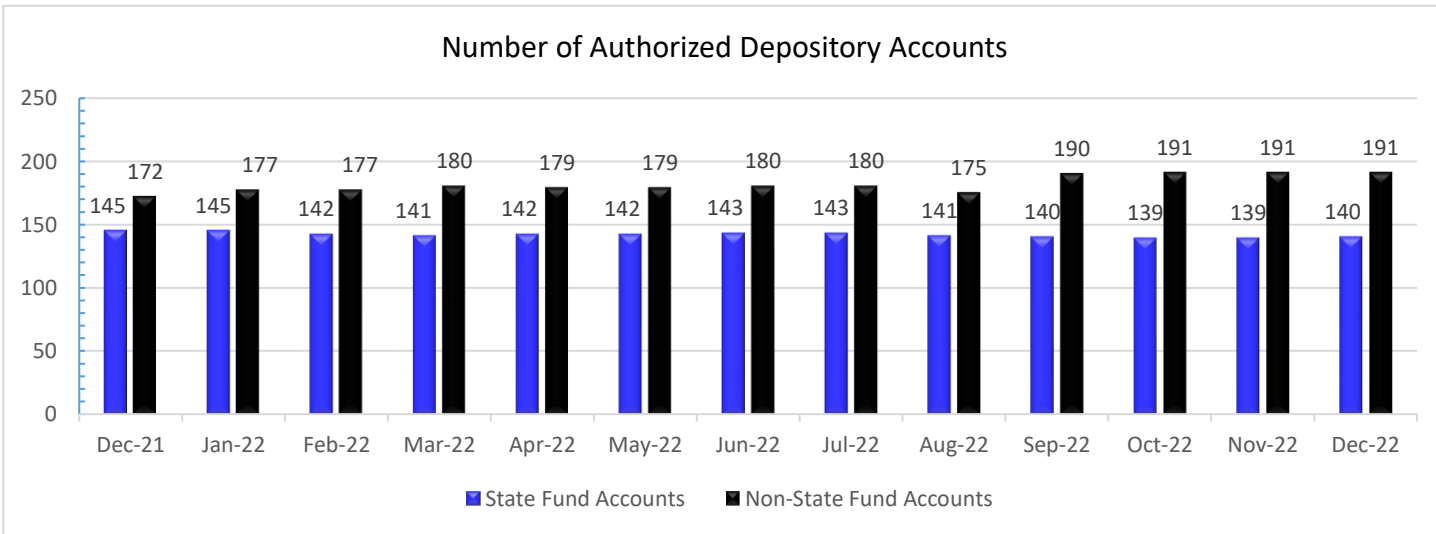
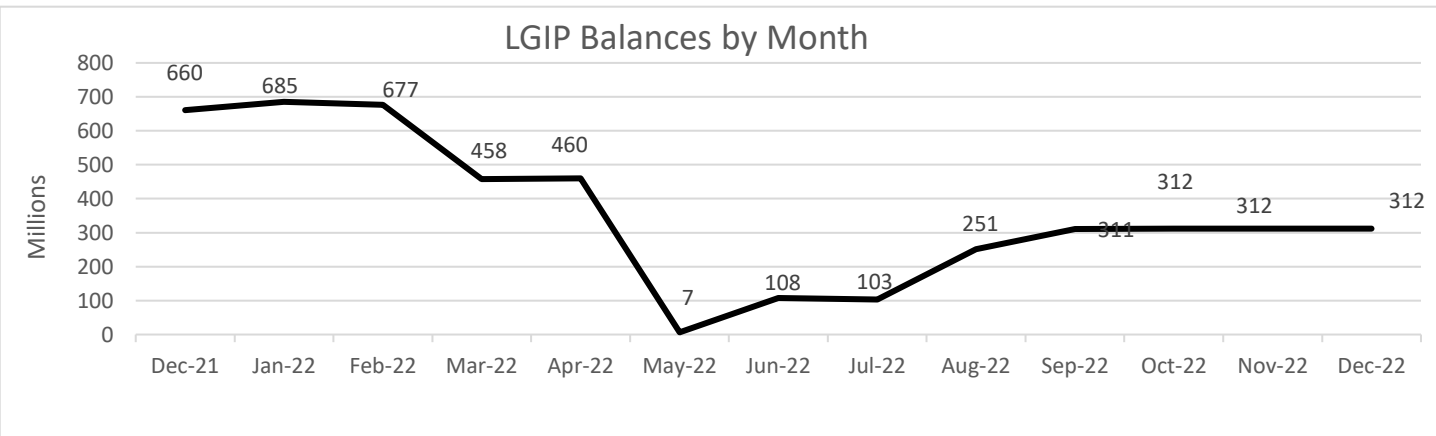
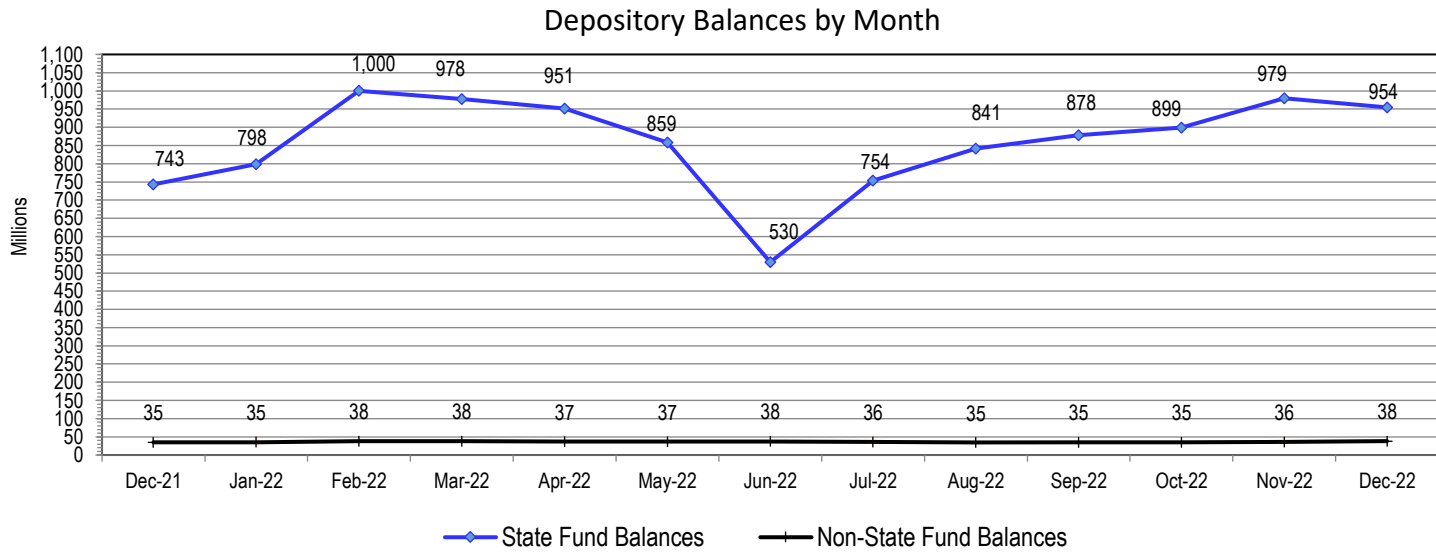
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending December 31, 2022.

(Attachments 3)

State Fund Balances by Financial Institution December 2022

Bank of America/Albuquerque	\$	88,206
Bank of the Southwest/Roswell	\$	29,379
Bank of the West/Albuquerque	\$	531,980,119
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	21,016
Century Bank/Santa Fe	\$	500
Citizens Bank/Aztec	\$	3,120
Citizens Bank/Clovis	\$	3,935
Community 1st Bank/Las Vegas	\$	63,225
Enterprise Bank/Los Alamos	\$	1,504
Farmers/Stockmens Bank/Clayton	\$	177,897
First American Bank/Artesia	\$	47,408
First National Bank/Alamogordo	\$	53,713
First State Bank/Socorro	\$	1,629
InBank/Raton	\$	1,067,023
JP Morgan Chase/ Albuquerque	\$	342,000,000
Lea County State Bank/Hobbs	\$	68,305
NM Bank & Trust/Albuquerque	\$	1,214,022
PNC/Albuquerque	\$	15,156
Southwest Capital/Las Vegas	\$	74,901
US Bank/Albuquerque	\$	10,582
Valley Bank of Commerce/Roswell	\$	82,966
Washington Federal/Albuquerque	\$	73,068,502
Wells Fargo Bank/Albuquerque	\$	3,924,046
Western Bank/Lordsburg	\$	33,193
Western Commerce Bank/Carlsbad	\$	62,811
<i>Total:</i>	\$	<u>954,093,758</u>

Depository Accounts Summary For December 2022



Depository Account Summary by Agency

December 2022

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,183,006
BERN. CO. METRO COURT	2	\$440,784
4TH DISTRICT ATTORNEY	0	\$0
8TH DEISTCIT ATTORNEY	2	\$10,082
11TH DISTRICT ATTORNEY GALLUP	1	\$5,965
PUBLIC DEFENDER	1	\$370
TAXATION & REVENUE DEPT.	5	\$262,709
PUBLIC SCHL INS. AUTHORITY	5	\$803,240
EDUCATION RETIREMENT BOARD	2	\$325,219
STATE TREASURER (JDC)	5	\$22,393
STATE TREASURER (OTHER)	7	\$66,840,775
STATE TREASURER (LIQ. RESERVE)	6	\$880,203,940
DEPT. OF GAME & FISH	2	\$150,945
ENERGY & MINERALS	3	\$5,669
STATE ENGINEER'S OFFICE	5	\$85,890
IRRG WKS CONST	1	\$254,528
HUMAN SERVICES DEPT.	3	\$20,947
WORKFORCE SOLUTIONS	6	\$914,659
MINER'S HOSPITAL	2	\$1,898,543
DEPARTMENT OF HEALTH	30	\$305,862
NM CORRECTIONS DEPARTMENT	3	\$239,158
DEPT. OF PUBLIC SAFETY	4	\$119,074
HIGHWAY & TRANSPORTATION	1	\$0

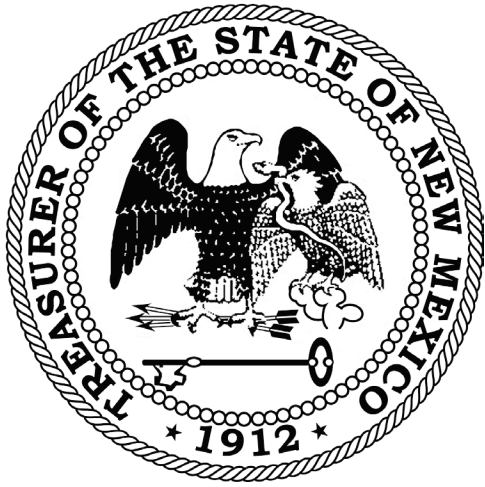
sub-total: 140 \$954,093,758

Total Depository Balance: \$1,304,521,739
Total Depository Accounts: 331

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$10,506
1ST JUDICIAL DIST. COURT	3	\$6,243,914
2ND JUDICIAL DIST. COURT	2	\$758,800
3RD JUDICIAL DIST. COURT	1	\$749,231
4TH JUDICIAL DIST. COURT	4	\$1,348,897
5TH JUDICIAL DIST. COURT	5	\$7,473,250
6TH JUDICIAL DIST. COURT	3	\$169,299
7TH JUDICIAL DIST. COURT	3	\$827,553
8TH JUDICIAL DIST. COURT	4	\$1,224,514
9TH JUDICIAL DIST. COURT	2	\$1,088,395
10TH JUDICIAL DIST. COURT	2	\$111,079
11TH JUDICIAL DIST. COURT	2	\$229,719
12TH JUDICIAL DIST. COURT	2	\$1,103,189
13TH JUDICIAL DIST. COURT	108	\$4,248,483
7TH DISTRICT ATTORNEY	1	\$1,913
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$270
ATTORNEY GENERAL	1	\$701
GENERAL SERVICES DEPT	1	\$332,833
ED. RETIREMENT BOARD	1	\$1,990,312
STATE TREASURER(LGIP)	4	\$312,166,443
SUPERINTENDENT OF INSURANCE	7	\$4,157,544
NM STATE FAIR	5	\$1,174,551
MINERS HOSPITAL	1	\$5,928
DEPARTMENT OF HEALTH	8	\$966,126
CHILDREN, YOUTH AND FAMILIES	6	\$119,572
CORRECTIONS DEPARTMENT	10	\$3,874,959
DEPT OF PUBLIC SAFETY	2	\$50,000

sub-total: 191 \$350,427,981



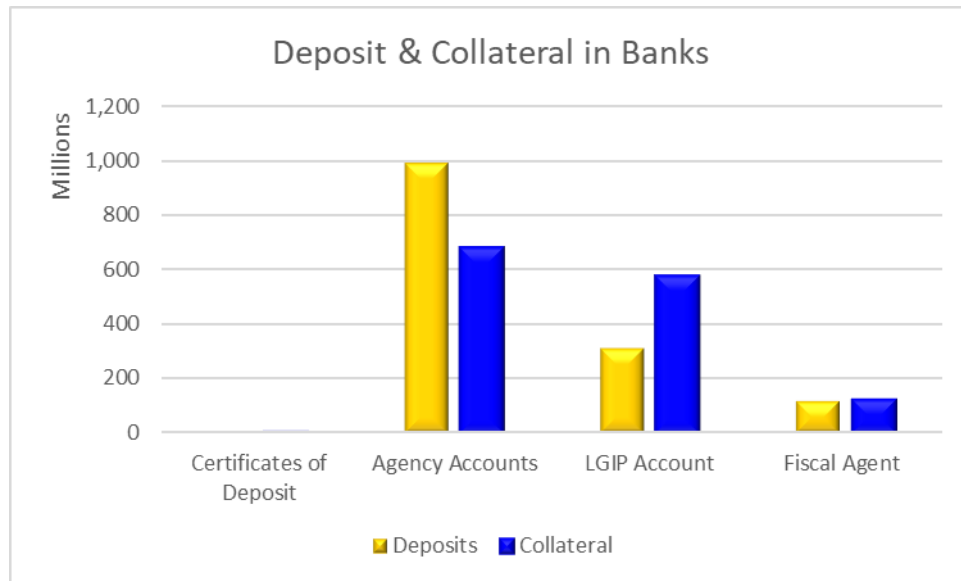
18. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

December 31, 2022

All depository institutions holding public funds for the month ending December 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	46.8%
Agency Accounts	992.4 Million	\$ 682.4 Million	68.8%
LGIP Account	312.2 Million	\$ 575.8 Million	184.5%
Fiscal Agent	117.1 Million	\$ 122.4 Million	104.6%
Totals:	1424.2 Million	1381.9 Million	97.0%

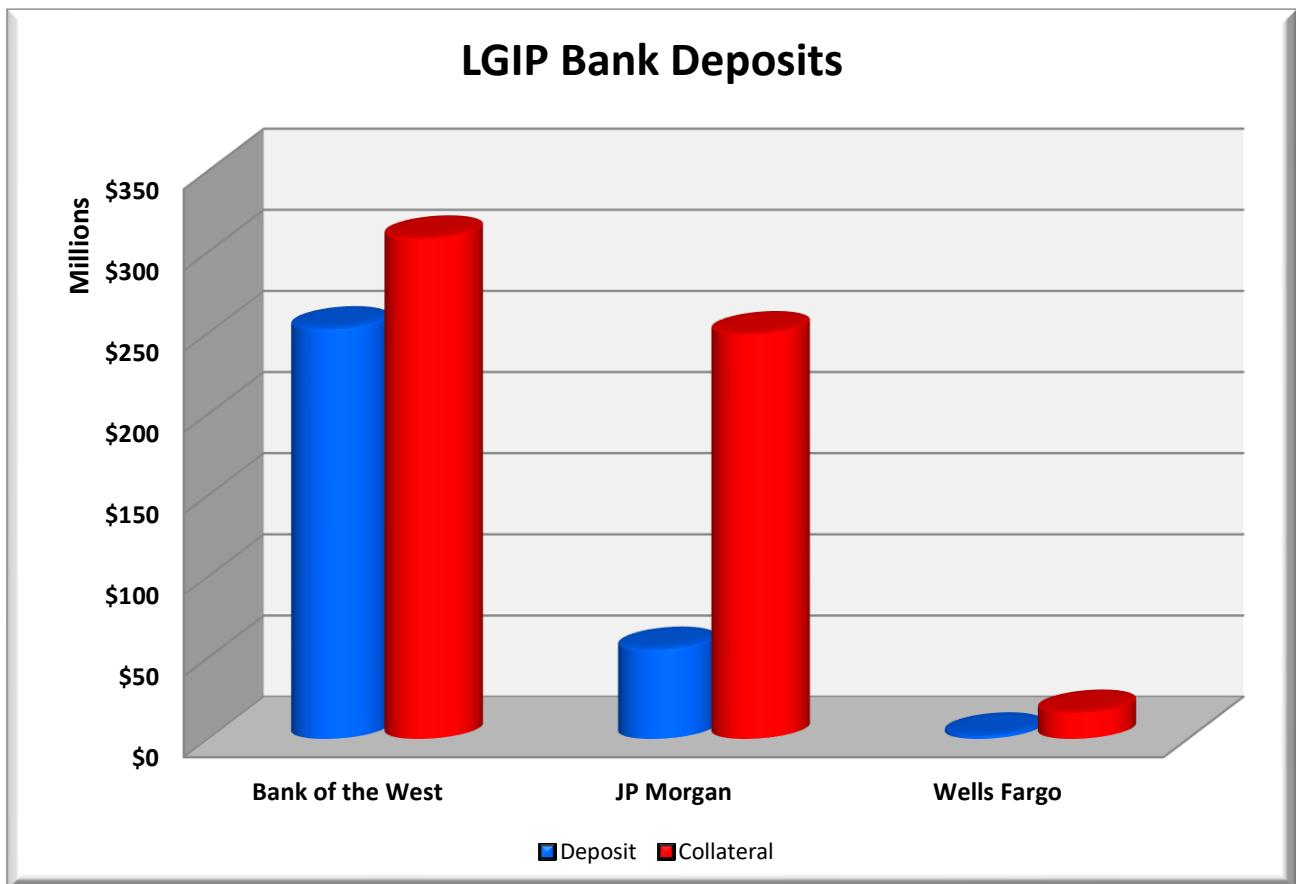


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
December 31, 2022

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEGDED	EXCESS (UNDER)
First National - Alamogordo	102%	53,713	53,713	0	0	290,192	290,192
First Savings	50%	758	758	0	0	0	0
Bank of America	50%	154,558	154,558	0	0	42,369	42,369
Bank of the West	50%	786,173,487	250,000	785,923,487	392,961,743	732,000,000	339,038,257
PNC	50%	15,156	15,156	0	0	0	0
US Bank	50%	1,444,471	250,000	1,194,471	597,235	1,100,000	502,765
Wells Fargo	50%	33,732,639	250,000	33,482,639	16,741,320	51,986,704	35,245,385
JP Morgan	50%	398,000,000	250,000	397,750,000	198,875,000	420,875,000	222,000,000
First American	50%	47,408	47,408	0	0	0	0
United Business	50%	352,387	250,000	102,387	51,193	250,000	198,807
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	718,793	250,000	468,793	234,396	762,811	528,415
Farmers & Stockmen	50%	182,572	182,572	0	0	100,000	100,000
Bank of Clovis	50%	1,088,395	250,000	838,395	419,198	785,031	365,834
Citizens - Clovis	50%	3,935	3,935	0	0	0	0
NM Bank & Trust	75%	1,353,365	250,000	1,103,365	827,524	2,442,907	1,615,383
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,217,768	42,768
Lea County State	102%	68,305	68,305	0	0	0	0
Southwest Capital	50%	746,735	250,000	496,735	248,367	475,000	226,633
Community 1st - Las Vegas	75%	63,225	63,225	0	0	394,438	394,438
Western - Lordsburg	50%	38,292	38,292	0	0	256,530	256,530
Enterprise	50%	1,504	1,504	0	0	0	0
InBank	50%	1,589,488	250,000	1,339,488	669,744	1,524,942	855,198
Bank of the Southwest	50%	652,146	250,000	402,146	201,073	323,826	122,753
Valley Commerce	50%	82,966	82,966	0	0	0	0
Century	50%	4,158,043	250,000	3,908,043	1,954,021	2,858,910	904,888
First State	50%	394,433	250,000	144,433	72,217	376,069	303,852
Centinel	75%	21,074	21,074	0	0	0	0
Washington Federal	50%	73,088,512	250,000	72,838,512	36,419,256	41,251,116	4,831,860
Citizens Bank of Aztec	75%	3,390	3,390	0	0	0	0
Bank of Albuquerque	50%	332,850	250,000	82,850	41,425	100,000	58,575
		1,307,163,200	4,737,457	1,302,425,744	651,488,713	1,259,413,614	607,924,900

LGIP Bank Deposits December 31, 2022

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	121.9%	253,444,137	309,000,000
JP Morgan	446.4%	56,000,000	250,000,000
Wells Fargo	617.4%	2,722,306	16,806,757
Totals	184.5%	312,166,443	575,806,757



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