



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

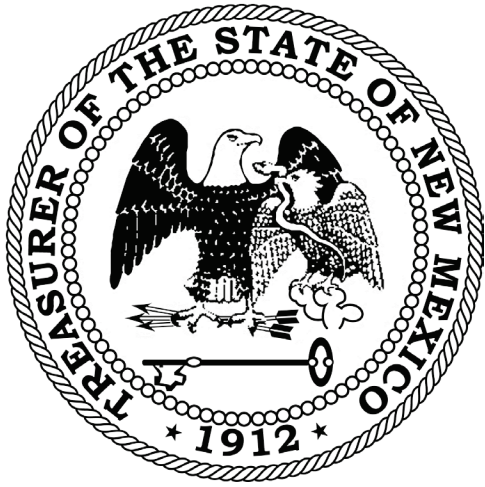
Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S
INVESTMENT COMMITTEE
Via Teleconference



Rio Grande Bosque, *courtesy of FreeABQimages*

Wednesday, March 8, 2023
Meeting Canceled



2. Approval of February 8, 2023, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, February 08, 2023**

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:04 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. Arsenio Garduño, Collateral Manager
Ms. Vikki Hanges, Chief Investment Officer	Mr. Dominic Donio, Chief Financial Officer
Ms. Anna Murphy, Senior Portfolio Manager	Ms. Ashly Quintana, Collateral Accountant/Auditor
Mr. Frank Nichol, Assistant Portfolio Manager	Ms. Jerri Mares, Programs & Outreach Director

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisors
Ms. Nancy M. Bearce, Bernalillo County Treasurer
Mr. Michael Morrison, NMDOT
Mr. Doug Brown, Chair of Treasurer Laura Montoya's Transition Team
Ms. Joelle Mevi, Treasurer Laura Montoya's Transition Team
Mr. Reilly White, Treasurer Laura Montoya's Transition Team

Chair Steve Marsico called the meeting to order.

1. Approval of February 08, 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:	Chair Marsico: Aye	

2. Approval of January 11, 2023, Minutes

Treasurer Montoya moved approval of the January 11, 2023, 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:	Chair Marsico: Aye	

3. Public Comments

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.

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. Investment Advisor—December 2022 Quarterly Investment Report

Deanne Woodring presented highlights of the Quarterly Investment Report.

9. Quarterly Investment Review

Ms. Vikki Hanges presented highlights of the Quarterly Investment Review.

10. Portfolio Summary—General Fund Investment Pool

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

11. Portfolio Summary—Local Government Investment Pool

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

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary—Severance Tax Bonding Fund

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

15. Broker-Dealer Activities

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

16. Credit Investing

Ms. Vikki Hanges presented highlights of Credit Investing.

17. State Agency Deposit Balances

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

18. Collateral Report on Agency Deposits & CDs

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

19. Closing Remarks

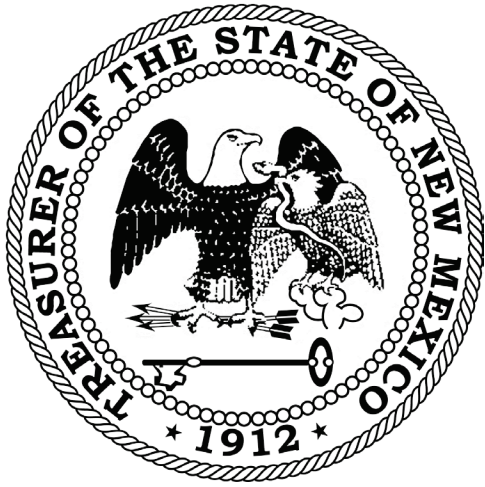
Treasurer Montoya asked for a brief update on the impact of current legislation. Chair Marsico shared information on the tax rebate bill. There was a brief discussion on the State of the Union address and the impact on STO. Treasurer Montoya thanked everyone for the thoughtful discussion and their hard work.

20. Next Meeting

The meeting on Wednesday, March 8, 2023, is canceled due to a conflict (GIOA Conference). However, the Treasurer's report will be posted on our website and the STIC meeting will resume in April.

21. Adjournment

Meeting adjourned at 11:19 am.



3. Public Comments

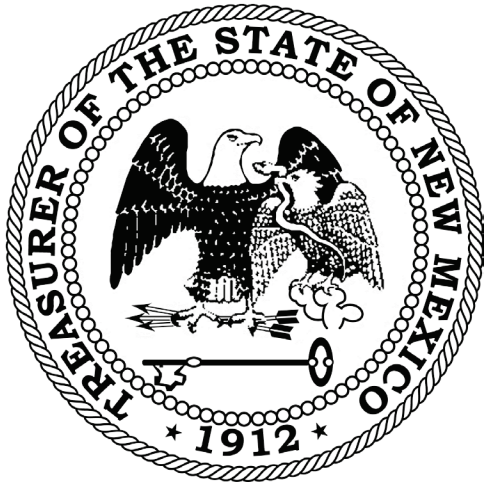
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Investment Reports

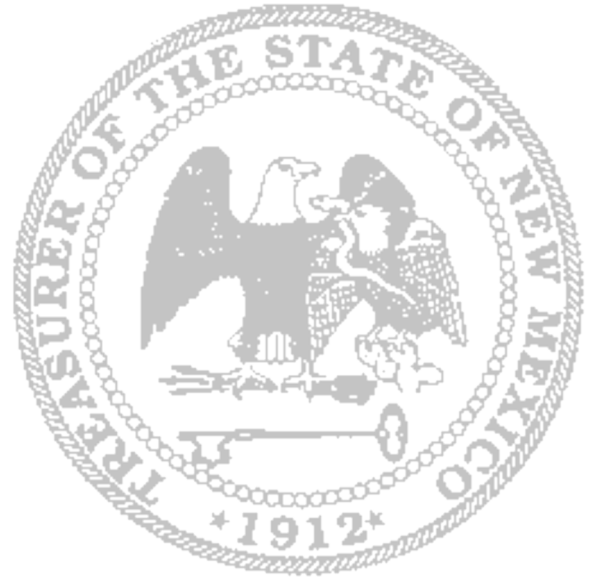
- Executive Summary
- Investment Compliance Review
- Accounting Report
- Portfolio Summary – General Fund
- Portfolio Summary – LGIP
- Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool
- Portfolio Summary – Taxable Bond Proceeds Investment Pool
- Portfolio Summary – Severance Tax Bond Fund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

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary



4. Executive Summary



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

March 8, 2023

**State Treasurer's
Monthly Investment Report**

Investment Results through January 31, 2023
Monthly Results

Executive Summary

- At the end of January, the State Treasurer managed \$14.6 billion in assets.
- During the month, the office earned approximately \$36.5 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$43 million.
- US equity markets were higher in January with the S&P 500 Index increasing by 6.2%.
- The Federal Funds rate was stable at 4.25%-4.50% in January, with expectations for another 0.25% in February.
- US Treasury yields were mostly lower as longer maturities outperformed. Three-month US Treasuries reflected the 0.25% expected increase in Fed Funds for February. The yield curve flattened as investors priced in aggressive monetary policy tightening and its profound effect on forward inflation expectations.
- The yield curve differential between two- and ten-year US Treasuries was -69 vs. -55 basis points previously, while the relationship between the one- and five-year maturity yields was -104 basis points from -68 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.4%, as anticipated, but lower than the prior month's unrevised reading of 4.7%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate fell to 3.4% in January. Nonfarm payrolls rose 517,000 vs. 189,000 anticipated, much higher than the revised 260,000 reported the previous month. Average hourly earnings grew 4.4% year-over-year, from an upwardly revised 4.8% in December.
- Oil prices fell during the month of January to \$78.87 from \$80.26, down 1.7% vs. the prior month.
- The US dollar was lower vs. the euro, falling to 1.0863 from 1.0705, a 1.5% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>12/31/2022</i>	<i>1/31/2023</i>	<i>Change</i>
3-Month	4.34%	4.64%	0.30%
6-Month	4.76%	4.80%	0.04%
1-Year	4.69%	4.66%	-0.03%
2-Year	4.43%	4.20%	-0.23%
3-Year	4.23%	3.90%	-0.33%
5-Year	4.01%	3.62%	-0.39%
10-Year	3.88%	3.51%	-0.37%
30-Year	3.96%	3.63%	-0.33%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(165.6) million	Increased \$34.1 million
Bond Proceeds Funds	\$(44.6) million	Increased \$9.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	4.30%	0.05 Years		
General Fund CORE	2.30%	1.86 Years	1.96 Years	95%
Bond Proceeds – Tax Exempt	2.99%	0.74 Years	0.88 Years	84%
Bond Proceeds – Taxable	2.58%	1.21 Years	1.27 Years	95%
Local Government Investment Pool	4.34%	0.06 Years		
Severance Tax Bonding Fund	4.41%	0.08 Years		

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

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

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

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

Benchmark Performance Comparisons

As of the end of January, 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	1.02%	1.97%
ICE US 1-Month Treasury Bill	<u>0.96%</u>	<u>1.77%</u>
Relative Performance (BPs)	0.06%	0.20%
General Fund CORE	1.93%	(1.74)%
ICE BofA 0-5 US Treasury	<u>1.92%</u>	<u>(2.39)%</u>
Relative Performance (BPs)	0.01%	0.65%
Bond Proceeds - Tax Exempt	1.21%	0.27%
ICE BofA 0-2 US Treasury	<u>1.13%</u>	<u>(0.39)%</u>
Relative Performance (BPs)	0.08%	0.66%
Bond Proceeds - Taxable	1.44%	(0.54)%
ICE BofA 0-3 US Treasury	<u>1.37%</u>	<u>(1.25)%</u>
Relative Performance (BPs)	0.07%	0.71%
Local Government Investment Pool	1.06%	1.95%
S&P Government Pools Index (Gross)	<u>0.98%</u>	<u>1.91%</u>
Relative Performance (BPs)	0.08%	0.04%
Severance Tax Bonding Fund	1.02%	2.16%
S&P Government Pools Index (Gross)	<u>0.98%</u>	<u>1.91%</u>
Relative Performance (BPs)	0.04%	0.25%

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 January are summarized in the table below.

Table 5 - Investment Earnings – Periods ended January 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>January FY'23</i>	<i>FY'23 YTD</i>	<i>FY'22 YTD</i>
<i>General Funds</i>	\$23,611,347	\$129,972,899	\$23,973,925
<i>Bond Proceeds Funds</i>	\$6,812,776	\$29,800,719	\$4,800,991
<i>Local Government Investment Pool⁷</i>	\$4,967,188	\$23,430,691	\$813,248
<i>Severance Tax Bonding Fund</i>	\$1,114,300	\$13,467,957	\$185,463

Source: QED

- The General Fund Pool's investment earnings were higher by \$106 million vs. FY'22 as balances increased by \$1.85 billion. Interest rates for maturities between 1 and 5 years were higher by 2.00% to 3.90% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$25 million vs. FY'22, as interest rates rose. The collective market values of the Pools were \$766 million higher.
- The LGIP investment earnings were higher by \$22.6 million vs. FY'22 as balances increased by \$74 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 \$13.2 million. Severance Tax receipts continue to be robust, as January came in just under \$200 million.

Compensating Balances at Fiscal Agent Bank

During January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$69.5 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>	\$69,505,213
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$97,403
<i>Estimated Fiscal YTD Earnings</i>	\$655,781

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 mostly lower in January, with longer maturities outperforming, as the yield curve flattened. The Federal Funds rate remained in the range of 4.25% to 4.50% in January, increasing to 4.50% to 4.75% following the February 1, 2023, Federal Open Market Committee Meeting. Going forward, expectations are for one or two more 0.25% increases at the March and May 2023 meetings. January's decline in interest rates, for all but the shorter maturities (that anticipate further rate increases), have all been retraced so far in February. Euphoria that had pushed interest rates lower, following a -0.1% month-over-month Consumer Price Index (CPI) report in January, was quickly dashed by the February report of 0.5%, and an annual core CPI reading of 5.6%.

The portfolio durations are shorter than their respective benchmarks and will remain in the 90 to 95% range. The challenge to lengthening portfolio durations, is the inverted yield curve. With six-month US Treasuries yielding over 5% currently, and 2 and 5 years at 4.60% and 4.00%, respectively, the yield give-up to lengthen is quite substantial. The inversion is predicated on higher short term interest rates ultimately triggering a recession, prompting reductions in the Federal Funds rate as early as the 4Q23/1Q24.

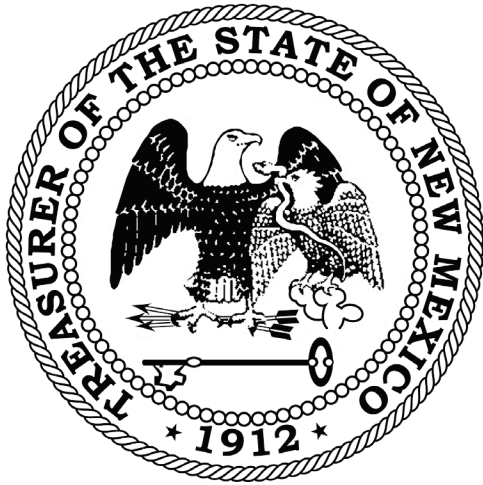
As we approach the end of this monetary policy tightening cycle, the idea of higher for longer still resonates, as the inverted yield curve, coupled with a deflationary trend, may continue to invigorate the economy. As always, the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of January 31, 2023

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Sub-Account													
Cash Balances	\$ 65,105,779	\$ 65,105,779	\$ -	1.97%	ICE 1-Month Tbill	1.77%	0.20%	\$ 14,604,128	\$ 279,276	\$ 14,883,404	\$ 76,492,116	\$ 214,590	\$ 76,706,706
Liquidity	4,752,827,212	4,751,852,693	(974,519)	-1.74%	ICE Treasury 0-5	-2.39%	0.65%	9,007,219	33,861,450	42,868,669	53,480,784	(34,934,991)	18,545,793
CORE	5,161,474,931	4,996,854,736	(164,620,195)	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
TRAN	-	-	-	0.07%	Blended	-0.36%	0.43%	-	-	-	-	-	-
Totals	\$ 9,979,407,922	\$ 9,813,813,208	\$ (165,594,714)					\$ 23,611,347	\$ 34,140,726	\$ 57,752,073	\$ 129,972,899	\$ (34,720,401)	\$ 95,252,498
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 1,349,088,339	\$ 1,335,168,926	\$ (13,919,413)	0.27%	ICE Treasury 0-2	-0.39%	0.66%	\$ 3,295,284	\$ 2,641,112	\$ 5,936,395	\$ 15,824,685	\$ (1,350,596)	\$ 14,474,089
Taxable	1,643,965,634	1,613,313,916	(30,651,717)	-0.54%	ICE Treasury 0-3	-1.25%	0.71%	3,517,492	6,437,610	9,955,102	13,976,034	(2,110,763)	11,865,271
Totals	\$ 2,993,053,973	\$ 2,948,482,843	\$ (44,571,130)	-0.17%	Blended	-0.86%	0.69%	\$ 6,812,776	\$ 9,078,722	\$ 15,891,498	\$ 29,800,719	\$ (3,461,360)	\$ 26,339,360
Local Government Investment Pool (LGIP)													
Sub-Account													
LGIP (See Note 5)	\$ 1,385,403,425	\$ 1,385,108,523	\$ (294,902)	1.95%	S&P LGIP Gross	1.91%	0.04%	\$ 4,967,188	\$ (86,236)	\$ 4,880,953	\$ 23,430,691	\$ 243,292	\$ 23,673,983
Severance Tax Bonding Fund													
Sub-Account													
STBF	\$ 409,368,709	\$ 409,316,790	\$ (51,919)	2.16%	S&P LGIP Gross	1.91%	0.25%	\$ 1,114,300	\$ (62,474)	\$ 1,051,826	\$ 13,467,957	\$ (51,919)	\$ 13,416,037
Estimated Totals (all funds)		\$ 14,556,721,364	\$ (210,512,666)					\$ 36,505,611	\$ 43,070,737	\$ 79,576,349	\$ 196,672,266	\$ (37,990,387)	\$ 158,681,879

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



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of January

Table 1 - Primary/Secondary Market Volume - January 2023

Primary Bond Volume	\$1,036,077,000	70%
Secondary Bond Volume	<u>\$438,988,000</u>	<u>30%</u>
Total	\$1,475,065,000	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 January, total holdings of Variable Rate Notes were \$874,825,000.

Table 2 - Variable Rate Note Holdings - January 2023

General Fund	\$363,775,000
Tax Exempt BPIP	\$70,000,000
Taxable BPIP	\$40,000,000
LGIP	\$290,000,000
STBF	\$111,050,000
Total Holdings	\$874,825,000
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 January.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

Table 3 - Realized Gains and Losses on Securities Sold – January 2023

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

Trade Documentation

Purchase/Sales Activity¹

There was a total of 49 security trades tracked during the month of January by the Trade Compliance Officer.

Table 4 – Securities Trades – January 2023

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	49	1,475,065,000	1,459,146,632	0
Sales	0	0	0	0
Totals:	49	1,475,065,000	1,459,146,632	0

Trade documentation and Investment Processing Compliance

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

During the month of January 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 1/01/23 Through 1/31/23

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													
1/17/23	91510LQE	COMMERCIAL PAPE	38672	UNIVERSITY OF TEXAS SYS		3/14/23	4.5520	J.P. MORGAN SEC	1000	25,000,000.00	24,824,222.22		
1/18/23	91510LQF	COMMERCIAL PAPE	38678	UNIVERSITY OF TEXAS SYS		3/15/23	4.5514	J.P. MORGAN SEC	1000	11,000,000.00	10,924,038.89		
1/23/23	91512DQ0	COMMERCIAL PAPE	38698	UNIVERSITY OF TEXAS PER		3/24/23	4.6152	WELLS FARGO SEC	1000	15,000,000.00	14,885,500.00		
1/23/23	91512DQ0	COMMERCIAL PAPE	38696	UNIVERSITY OF TEXAS PER		3/24/23	4.6152	WELLS FARGO SEC	4001	10,000,000.00	9,923,666.67		
1/09/23	912796XQ	U.S. TREASURY B	38654	UNITED STATES TREASURY		7/13/23	4.8249	LOOP CAPITAL MA	4101	30,000,000.00	29,285,650.00		
1/12/23	912796T3	U.S. TREASURY B	38681	UNITED STATES TREASURY		2/23/23	4.5097	MIZUHO SECURITI	4101	50,000,000.00	49,781,736.11		
1/13/23	912796T3	U.S. TREASURY B	38671	UNITED STATES TREASURY		2/23/23	4.4845	BARCLAYS	1000	50,000,000.00	49,782,951.39		
1/17/23	912796V4	U.S. TREASURY B	38674	UNITED STATES TREASURY		4/20/23	4.6132	RBC CAPITAL MAR	4101	3,408,000.00	3,368,717.11		
1/17/23	912796V4	U.S. TREASURY B	38674	UNITED STATES TREASURY		4/20/23	4.6132	RBC CAPITAL MAR	4101	26,592,000.00	26,285,482.79		
1/19/23	912796Y6	U.S. TREASURY B	38683	UNITED STATES TREASURY		2/21/23	4.4957	LOOP CAPITAL MA	1000	50,000,000.00	49,825,777.78		
1/19/23	912796Y6	U.S. TREASURY B	38684	UNITED STATES TREASURY		2/21/23	4.4957	LOOP CAPITAL MA	4001	25,000,000.00	24,912,888.89		
1/19/23	912796YK	U.S. TREASURY B	38686	UNITED STATES TREASURY		3/09/23	4.5502	LOOP CAPITAL MA	1000	75,000,000.00	74,585,208.34		
1/19/23	912796YK	U.S. TREASURY B	38688	UNITED STATES TREASURY		3/09/23	4.5502	LOOP CAPITAL MA	4101	50,000,000.00	49,723,472.22		
1/19/23	912796Z7	U.S. TREASURY B	38685	UNITED STATES TREASURY		3/21/23	4.5520	LOOP CAPITAL MA	4001	25,000,000.00	24,824,222.22		
1/19/23	912796Z7	U.S. TREASURY B	38685	UNITED STATES TREASURY		3/21/23	4.5520	LOOP CAPITAL MA	4001	50,000,000.00	49,648,444.44		
1/26/23	912796Y7	U.S. TREASURY B	38724	UNITED STATES TREASURY		2/28/23	4.5158	INTL FCSTONE PA	1000	100,000,000.00	99,650,000.00		
1/26/23	912796Y7	U.S. TREASURY B	38725	UNITED STATES TREASURY		2/28/23	4.5158	INTL FCSTONE PA	4101	50,000,000.00	49,825,000.00		
1/20/23	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.5810	BMO CAPTIAL MAR	1001	11,000,000.00	9,563,554.69		
1/25/23	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.5735	RBS GREENWICH C	1001	25,000,000.00	21,748,046.88		
1/26/23	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.6222	WELLS FARGO SEC	1001	15,000,000.00	13,020,117.19		
1/27/23	912828K7	US TREASURY NOT	38733	UNITED STATES TREASURY	2.000	8/15/25	4.0256	RBS GREENWICH C	1001	25,000,000.00	23,787,109.38		
1/31/23	912828K7	US TREASURY NOT	38733	UNITED STATES TREASURY	2.000	8/15/25	4.0029	J.P. MORGAN SEC	1001	25,000,000.00	23,802,734.38		
1/09/23	3130AUJC	AGENCY US FLOAT	38657	FEDERAL HOME LOAN BANK	4.320	4/10/23	4.3200	RAMIREZ & CO, I	4001	15,000,000.00	15,000,000.00		
1/25/23	3130AUPT	AGENCY US FLOAT	38721	FEDERAL HOME LOAN BANK	4.340	5/03/23	4.3400	BANK OF OKLAHOM	1000	50,000,000.00	50,000,000.00		
1/25/23	3130AUPT	AGENCY US FLOAT	38722	FEDERAL HOME LOAN BANK	4.340	5/03/23	4.3400	ACADEMY SECURIT	4001	25,000,000.00	25,000,000.00		
1/26/23	3133EMUP	AGENCY US BOND	38727	FEDERAL FARM CREDIT BAN	.710	4/01/25	4.4429	LOOP CAPITAL MA	1001	5,455,000.00	5,036,437.85		
1/03/23	313384DY	AGENCY US DISC	38636	FEDERAL HOME LOAN BANKS		4/05/23	4.5927	BANCROFT SECURI	4101	20,000,000.00	19,770,477.78		
1/10/23	880592BQ	AGENCY US DISC	38663	TENNESSEE VALLEY AUTHOR		2/08/23	4.3245	MIZUHO SECURITI	1000	118,000,000.00	117,604,437.78		
1/18/23	880592BX	AGENCY US DISC	38677	TENNESSEE VALLEY AUTHOR		2/15/23	4.4352	ACADEMY SECURIT	1000	103,000,000.00	102,645,908.89		
1/24/23	313384BS	AGENCY US DISC	38459	FEDERAL HOME LOAN BANKS		2/10/23	4.3419	RBC CAPITAL MAR	4101	7,425,000.00	7,409,807.42		
1/24/23	880592BG	AGENCY US DISC	38703	TENNESSEE VALLEY AUTHOR		1/31/23	4.2735	SIEBERT WILLIAM	1000	32,000,000.00	31,973,431.11		
1/24/23	880592BG	AGENCY US DISC	38704	TENNESSEE VALLEY AUTHOR		1/31/23	4.2735	SIEBERT WILLIAM	4001	18,000,000.00	17,985,055.00		
1/31/23	313384FC	AGENCY US DISC	38743	FEDERAL HOME LOAN BANKS		5/03/23	4.7053	BARCLAYS	1000	100,000,000.00	98,824,583.33		
1/31/23	313384FC	AGENCY US DISC	38739	FEDERAL HOME LOAN BANKS		5/03/23	4.7053	BARCLAYS	4001	15,000,000.00	14,823,687.50		
1/19/23	3130AUMX	AGENCY US VARIA	38690	FEDERAL HOME LOAN BANKS	4.340	5/26/23	4.2635	LOOP CAPITAL MA	4001	35,000,000.00	35,000,000.00		
1/03/23	24422EWP	CORP US NOTE 30	38641	JOHN DEERE CAPITAL CORP	4.800	1/09/26	4.8170	RBC CAPITAL MAR	1001	17,500,000.00	17,491,775.00		
1/03/23	24422EWP	CORP US NOTE 30	38656	JOHN DEERE CAPITAL CORP	4.800	1/09/26	4.8170	RBC CAPITAL MAR	4002	17,500,000.00	17,491,775.00		
1/03/23	592179KD	CORP US NOTE 30	38642	METROPOLITAN LIFE GLOBA	5.000	1/06/26	5.0000	BANK OF AMERICA	4002	15,000,000.00	15,000,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/23 Through 1/31/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/03/23	592179KD	CORP US NOTE 30	38642	METROPOLITAN LIFE GLOBA	5.000	1/06/26	5.0000	CASTLEOAK SECUR	4002	5,000,000.00	5,000,000.00		
1/03/23	592179KD	CORP US NOTE 30	38642	METROPOLITAN LIFE GLOBA	5.000	1/06/26	5.0000	ACADEMY SECURIT	4002	3,000,000.00	3,000,000.00		
1/04/23	14913R3B	CORP US NOTE 30	38643	CATERPILLAR FINANCIAL S	4.800	1/06/26	4.8090	J.P. MORGAN SEC	1001	17,500,000.00	17,495,625.00		
1/04/23	14913R3B	CORP US NOTE 30	38644	CATERPILLAR FINANCIAL S	4.800	1/06/26	4.8090	J.P. MORGAN SEC	4002	17,500,000.00	17,495,625.00		
1/04/23	592179KF	CORP US NOTE 30	38645	METROPOLITAN LIFE GLOBA	5.050	1/06/28	5.0521	BANK OF AMERICA	1001	35,000,000.00	34,996,850.00		
1/04/23	64952WEY	CORP US NOTE 30	38647	NEW YORK LIFE GLOBAL FU	4.850	1/09/28	4.8629	J.P. MORGAN SEC	1001	8,000,000.00	7,995,440.00		
1/09/23	89236TKN	CORP US NOTE 30	38662	TOYOTA MOTOR CREDIT COR	4.800	1/10/25	4.8229	MIZUHO SECURITI	1001	28,500,000.00	28,487,745.00		
1/09/23	89236TKN	CORP US NOTE 30	38661	TOYOTA MOTOR CREDIT COR	4.800	1/10/25	4.8229	MIZUHO SECURITI	4002	11,500,000.00	11,495,055.00		
1/23/23	857477BZ	CORP US NOTE 30	38701	STATE STREET CORPORATIO	4.857	1/26/26	4.8570	SIEBERT WILLIAM	1001	4,000,000.00	4,000,000.00		
1/30/23	74274TAH	CORP US NOTE 30	38737	PRIVATE EXPORT FUNDING	.300	4/28/23	4.8934	MARKET AXESS CO	4001	3,700,000.00	3,659,374.00		
1/10/23	FARM2022	MUNICIPAL BOND	38660	FARMINGTON MSD GO ETN S	4.563	1/19/23	4.5626	ISSUER DIRECT	1000	485,000.00	485,000.00		
49 PURCHASES DURING PERIOD TOTAL.....										1475065000.00	1459146632.25		
== GRAND-TOTAL ==>										1475065000.00	1459146632.25		

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

January 31, 2023

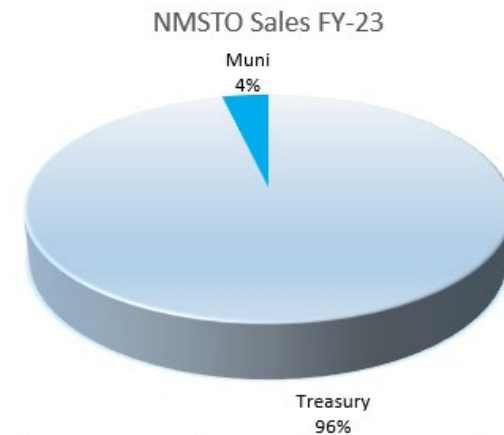
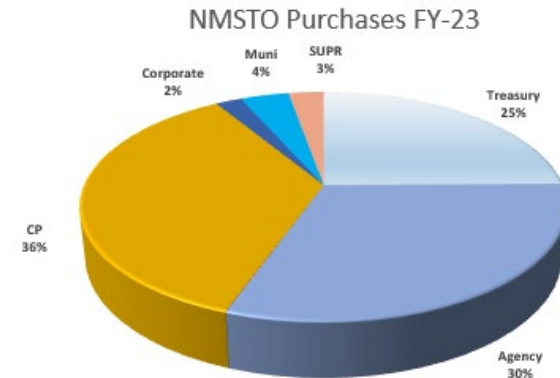
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	29%	52%	54%	34%	30%
US Agency	100%	21%	20%	18%	29%	38%
Primary						
FNMA	35%	2%	1%	4%	0%	0%
FHLMC	35%	2%	4%	3%	0%	0%
FFCB	35%	4%	3%	7%	0%	10%
FHLB	35%	11%	12%	4%	29%	28%
Secondary						
FAMAC	5%	0%	0%	0%	0%	0%
TVA	10%	2%	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%	9%	0%	0%	14%	22%
Per Issuer						
Bank of the West	25%	5%	0%	0%	13%	18%
JP Morgan	25%	3%	0%	0%	1%	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		9%	12%	6%	8%	0%
Corporate Bonds		26%	5%	12%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	16%	5%	6%	9%	0%
Supranational	15%	1%	6%	4%	2%	4%
Municipal Securities	15%	3%	0%	0%	3%	0%
Repurchase Agreement	100%	5%	0%	0%	0%	5%
Per Counterparty	35%	or \$200 million				
Natwest		5%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	5%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	4%	6%	3%	27%	21%
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%	10%
FHLB		1%	0%	0%	24%	5%
FAMAC		0%	0%	0%	0%	0%
SUPRA		0%	1%	1%	0%	1%
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%	3%	0%
Callable	25%	9%	4%	4%	3%	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 JANUARY 2023

NM STO Trade Activity FY 2023			Jan-23	
Purchase	Volume	Trades	Volume	Trades
Treasury	3,306,400,000	120	686,000,000	18
Agency	4,083,570,000	130	543,880,000	13
Callable	3,700,000	1	75,500,000	4
CP	4,767,107,000	144	165,500,000	12
Corporate	274,542,000	29	3,700,000	1
CD's	-	0	-	-
Muni	514,524,843	34	485,000	1
SUPR	373,127,000	17	-	-
Total Purchase	13,322,970,843	475	1,475,065,000	49
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	13,820,685,843	490	1,700,780,000	56
LGIP Repo			LGIP Repo	
Overnight	18,979,000,000	138	2,928,000,000	20
Term				



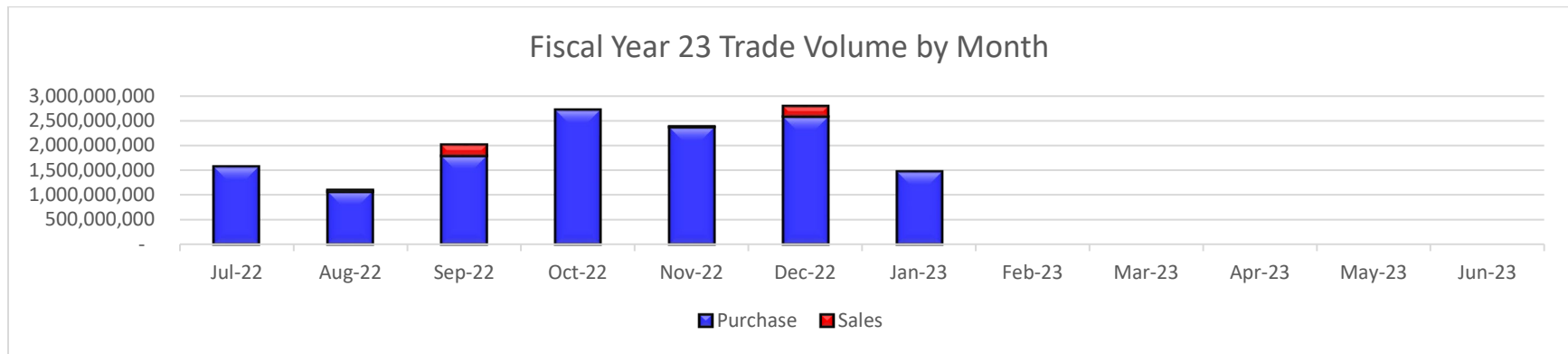
NM State Treasurer's Office

TRADE ACTIVITY FOR JANUARY 2023

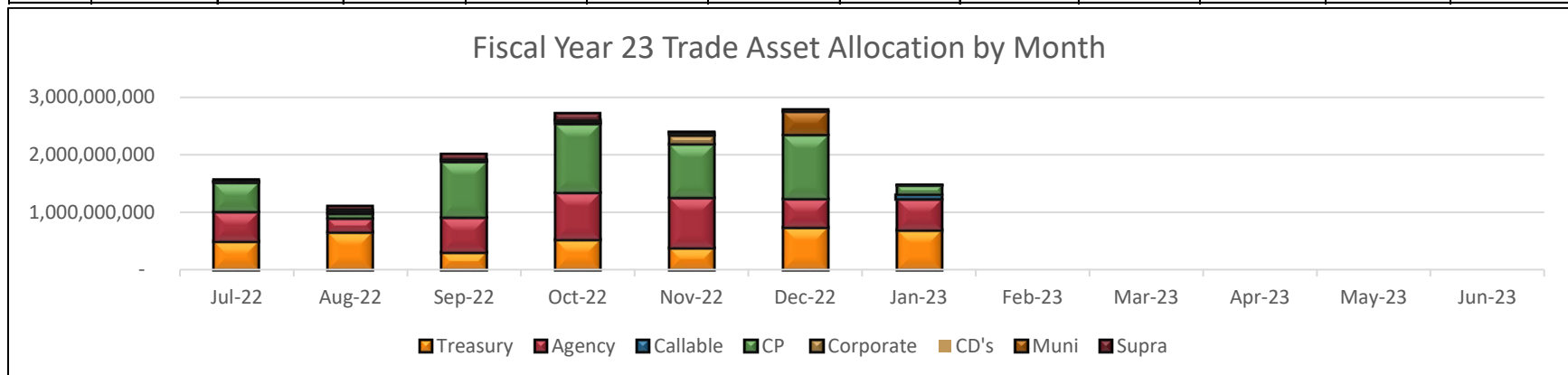
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	275,000,000	4	101,000,000	5					100,000,000	3	210,000,000	6
Agency	403,000,000	5	5,455,000	1					108,000,000	5	27,425,000	2
Callable			75,500,000	4								
CP	51,000,000	3	35,000,000	2			69,500,000	6	10,000,000	1		
Corporate									3,700,000	1		
CD's												
Muni	485,000	1										
SUPR												
Total Purchase	729,485,000	13	216,955,000	12	-	0	69,500,000	6	221,700,000	10	237,425,000	8
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	729,485,000	13	216,955,000	12	-	-	69,500,000	6	221,700,000	10	237,425,000	8
LGIP												
Overnight									348,645,173	3	2,928,000,000	20
Term									-	-	-	-
									348,645,173	3	2,928,000,000	20

NM State Treasurer's Office

TRADE ACTIVITY FOR JANUARY 2023



	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Treasury	496,400,000	651,000,000	310,000,000	526,000,000	385,000,000	731,500,000	686,000,000					
Agency	513,360,000	249,000,000	601,905,000	810,775,000	867,650,000	497,000,000	543,880,000					
Callable	-	-	-	-	-	-	75,500,000					
CP	505,697,000	81,500,000	963,800,000	1,187,282,000	925,775,000	1,103,053,000	165,500,000					
Corporate	20,392,000	26,000,000	40,565,000	36,100,000	151,000,000	-	3,700,000					
CD's	-	-	-	-	-	-	-					
Muni	7,575,000	38,745,000	-	33,395,000	42,445,000	410,094,843	485,000					
Supra	29,200,000	66,000,000	100,000,000	125,000,000	28,215,000	42,927,000	-					
Total	1,572,624,000	1,112,245,000	2,016,270,000	2,718,552,000	2,400,085,000	2,784,574,843	1,475,065,000	-	-	-	-	-



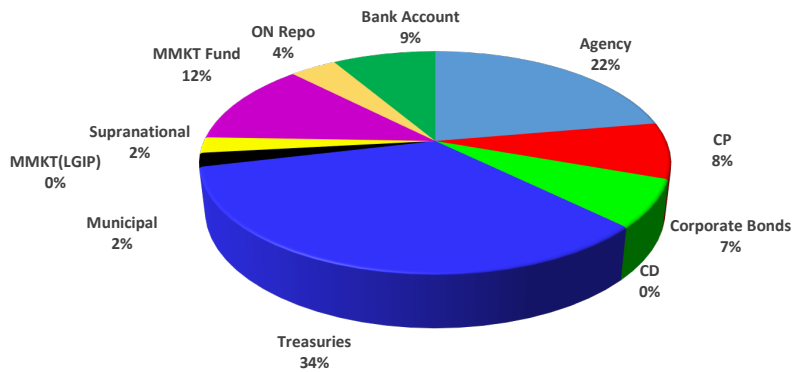
NM State Treasurer Office Security Holding by Portfolio

January 31, 2023

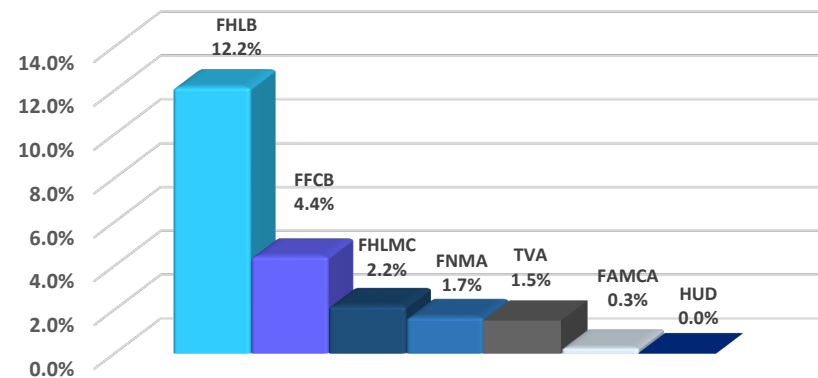
Values are based on position holdings

	<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	4,758,186,490	5,232,396,836	1,363,516,079	1,652,993,807	410,491,599	1,389,306,265	14,806,891,076	
Agency	571,000,000	1,496,724,000	273,300,000	304,330,000	120,000,000	532,425,000	3,297,779,000	22.3%
FAMCA	-	40,530,000	-	-	-	-	40,530,000	0.3%
FFCB	-	353,484,000	45,000,000	119,080,000	-	140,000,000	657,564,000	4.4%
FHLB	350,000,000	708,960,000	158,300,000	70,250,000	120,000,000	392,425,000	1,799,935,000	12.2%
FHLMC	-	218,250,000	55,000,000	50,000,000	-	-	323,250,000	2.2%
FNMA	-	168,500,000	15,000,000	65,000,000	-	-	248,500,000	1.7%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	4,000,000	-	-	-	-	4,000,000	0.0%
TVA	221,000,000	3,000,000	-	-	-	-	224,000,000	1.5%
CP	855,810,000	64,000,000	158,300,000	95,000,000	34,643,000	-	1,207,753,000	8.2%
Corporate Bonds	-	754,682,000	70,750,000	190,265,000	-	-	1,015,697,000	6.9%
CD	-	-	-	2,600,000	-	-	2,600,000	0.0%
Treasuries	275,000,000	2,603,375,000	710,000,000	889,000,000	140,000,000	415,000,000	5,032,375,000	34.0%
Municipal	223,548,000	51,215,000	6,650,000	1,225,000	11,050,000	-	293,688,000	2.0%
Supranational	-	122,627,000	75,750,000	69,750,000	9,500,000	60,000,000	337,627,000	2.3%
MMKT(LGIP)	-	-	-	-	315,137	-	315,137	0.0%
MMKT Fund	1,454,493,701	134,756,083	63,712,280	95,805,017	37,973,846	-	1,786,740,928	12.1%
ON Repo	500,000,000	-	-	-	-	70,000,000	570,000,000	3.8%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	878,334,789	5,017,753	5,053,799	5,018,790	57,009,616	311,881,265	1,262,316,011	8.5%

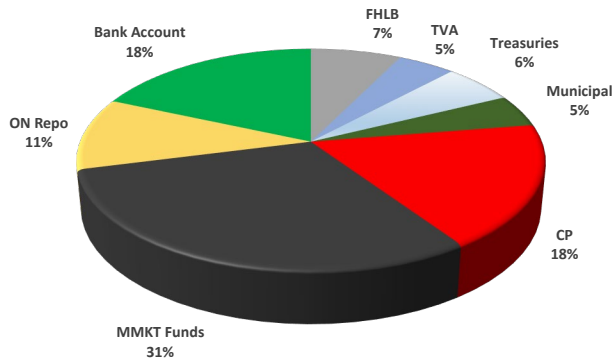
**STO Holdings
by asset type**



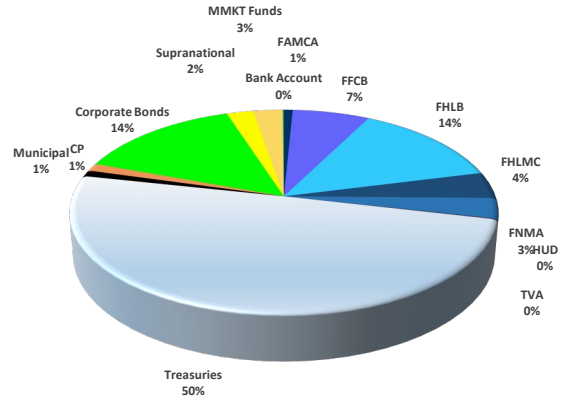
STO US Agency Holdings



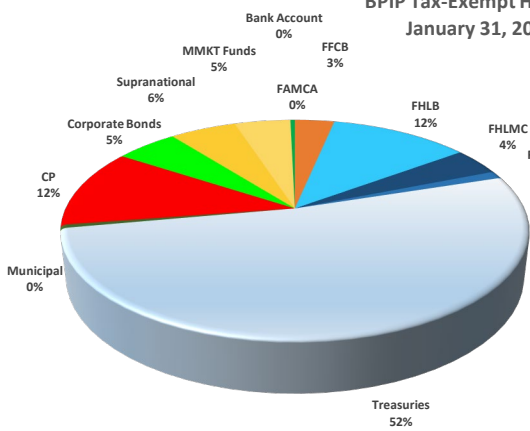
GF Liquidity Holdings
January 31, 2023



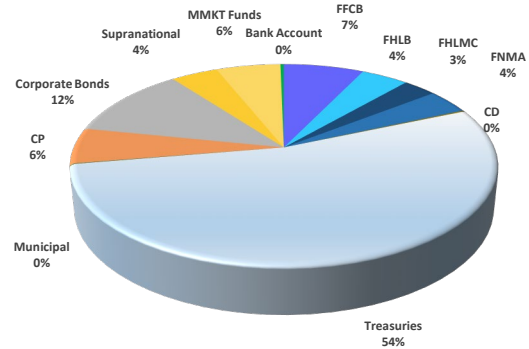
GF CORE Holdings
January 31, 2023



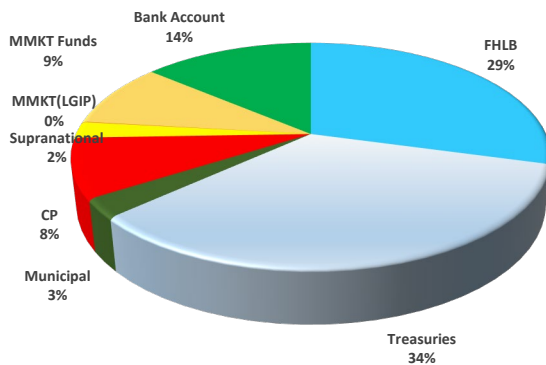
BPIP Tax-Exempt Holdings
January 31, 2023



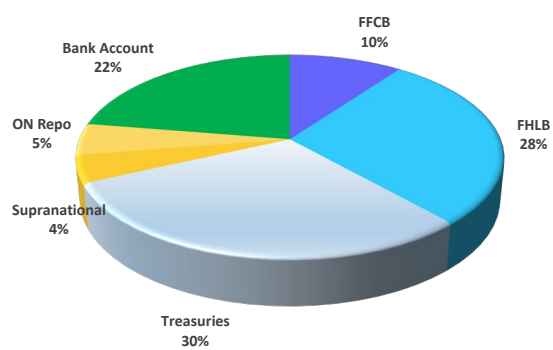
BPIP Taxable Holdings
January 31, 2023

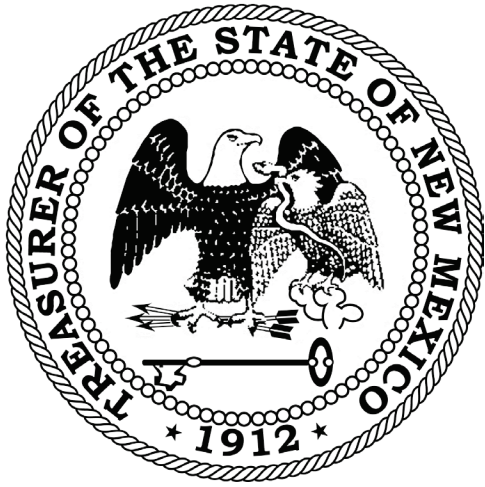


STB Holdings
January 31, 2023



LGIP Holdings
January 31, 2023





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: February 15, 2023
To: The Honorable Laura Montoya, State Treasurer
From: Dominic Donio, Chief Financial Officer
CC: STO Investments Division
Subject: January 2023 Investment Reconciliation & State General Fund Distribution

The January 2023 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 December 31, 2022, and January 31, 2023.
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, General Fund Core P09337/1001, 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 \$515,731.16 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

- There are no accounts that exceed the BPS Dollar Threshold for January 2023.

State General Fund Distribution

The State Treasurer's Office made distribution to the State General Fund in January 2023 of \$49,515,479.49, as well as a distribution to Self-Earnings participants of \$8,236,593.42. This was due to total interest revenue earned by the General Fund Liquidity and General Fund Core of \$15.37 million dollars and unrealized gains this month of \$34.14 million dollars.

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	4,850,677,276.57	4,843,681,206.67		6,996,069.90		2,425,338.64
P 09337/1001 GF CORE	5,020,657,470.06	5,016,716,606.69		3,940,863.37		2,510,328.74
P 09334/1101 REPO	311,559,676.70	312,075,407.86		(515,731.16)		155,779.84
P 89523/4001 STBF	427,799,851.46	427,631,761.67		168,089.79		213,899.93
Fund 10099 Subtotal	10,610,694,274.79	10,600,104,982.89	10,610,694,274.79		-	
P 09335/4000 BPIP TE	1,335,168,926.43	1,332,824,485.55		2,344,440.88		667,584.46
P 09339/4002 BPIP TA	1,613,313,916.49	1,611,449,436.83		1,864,479.66		806,656.96
Fund 10199 Subtotal	2,948,482,842.92	2,944,273,922.38	2,948,482,842.92		-	
P 09333/4101/68599 LGIP	1,385,108,522.82	1,385,324,925.86	1,385,108,522.82	(216,403.04)		692,554.26
Total	14,944,285,640.53	14,929,703,831.13	14,944,285,640.53	14,581,809.40	-	7,472,142.82

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,839,199,169.03	4,840,354,479.18	(1,155,310.15)	2,419,599.58
P 09337/1001 GF CORE	5,172,584,482.08	5,172,602,234.52	(17,752.44)	2,586,292.24
P 09334/1101 REPO	311,559,676.70	312,075,407.86	(515,731.16)	155,779.84
P 89523/4001 STBF	427,091,543.97	427,109,295.92	(17,751.95)	213,545.77
P 09335/4000 BPIP TE	1,343,219,045.54	1,343,236,808.02	(17,762.48)	671,609.52
P 09339/4002 BPIP TA	1,642,868,034.85	1,642,886,824.67	(18,789.82)	821,434.02
P 09333/4101 LGIP	1,381,491,402.69	1,381,704,661.49	(213,258.80)	690,745.70
Total	15,118,013,354.86	15,119,969,711.66	(1,956,356.80)	7,559,006.68

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,857,043,187.52	4,858,186,490.34	(1,143,302.82)	2,428,521.59
P 09337/1001 GF CORE	5,257,379,083.18	5,257,396,835.62	(17,752.44)	2,628,689.54
P 09334/1101 REPO	311,559,676.70	312,075,407.86	(515,731.16)	155,779.84
P 89523/4001 STBF	429,173,847.14	429,191,599.14	(17,752.00)	214,586.92
P 09335/4000 BPIP TE	1,363,498,316.31	1,363,516,078.79	(17,762.48)	681,749.16
P 09339/4002 BPIP TA	1,652,975,017.31	1,652,993,807.13	(18,789.82)	826,487.51
P 09333/4101 LGIP	1,389,093,005.81	1,389,306,264.61	(213,258.80)	694,546.50
Total	15,260,722,133.97	15,262,666,483.49	(1,944,349.52)	7,630,361.07

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	8,375,565.96	8,615,060.94		(239,494.98)		242,533.86
P 09337/1001 GF CORE	6,782,034.04	6,806,587.37		(24,553.33)		251,032.87
P 09334/1101 REPO	550,272.79	550,272.72		0.07		15,577.98
P 89523/4001 STBF	584,061.46	592,433.10		(8,371.64)		21,389.99
Fund 10099 Subtotal	16,291,934.25	16,564,354.13	16,291,934.25		-	
P 09335/4000 BPIP TE	1,721,415.50	1,717,851.77		3,563.73		66,758.45
P 09339/4002 BPIP TA	2,756,428.16	2,754,439.26		1,988.90		80,665.70
Fund 10199 Subtotal	4,477,843.66	4,472,291.03	4,477,843.66		-	
P 09333/4101/68599 LGIP	2,796,132.55	2,803,512.11	2,796,132.55	(7,379.56)	-	69,255.43
Total	23,565,910.46	23,840,157.27	23,565,910.46	(274,246.81)	-	747,214.28

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	6,228,562.29	6,138,895.66		89,666.63	
P 09337/1001 GF CORE	2,225,184.99	2,528,121.32		(302,936.33)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	530,238.43	505,368.49		24,869.94	
Fund 10099 Subtotal	8,983,985.71	9,172,385.47	8,983,985.71		-
P 09335/4000 BPIP TE	1,573,868.17	1,583,531.37		(9,663.20)	
P 09339/4002 BPIP TA	761,063.97	762,021.82		(957.85)	
Fund 10199 Subtotal	2,334,932.14	2,345,553.19	2,334,932.14		-
P 09333/4101/68599 LGIP	2,171,055.79	2,160,448.96	2,171,055.79	10,606.83	-
Total	13,489,973.64	13,678,387.62	13,489,973.64	(188,413.98)	-

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

January 2023
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	Total
Earned Income*	\$ 14,604,128.25	\$ 9,007,219.03	\$ (8,236,593.42)	\$ 15,374,753.86
Realized Gains/(Losses)	-	-	-	-
Unrealized Gains/(Losses)	279,275.78	33,861,449.85	-	34,140,725.63
Distribution Total	\$ 14,883,404.03	\$ 42,868,668.88	\$ (8,236,593.42)	\$ 49,515,479.49

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	6,635,562,349.79	5,154,104,000.85	11,789,666,350.64
Ending Cost Balance	<u>4,758,580,598.66</u>	<u>5,179,611,219.88</u>	<u>9,938,191,818.54</u>
Average Cost Balance	5,697,071,474.23	5,166,857,610.37	10,863,929,084.59
Combined GFL & GFC Earnings	-	-	<u>57,752,072.91</u>
Total Return for the Current Month	-	-	6.379137%

Overnight REPO Rate as of January 31, 2023 4.293%

Lesser of Total Return vs. Overnight REPO Rate as of January 31, 2023 4.293% *

*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	49,515,479.49	8,236,593.42	57,752,072.91
February 2023	-	-	-
March 2023	-	-	-
April 2023	-	-	-
May 2023	-	-	-
June 2023	-	-	-
Total	<u>69,452,429.52</u>	<u>25,840,608.24</u>	<u>95,293,037.76</u>

Interest on Investments - 441201

Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(9,066,089.36)	(2,113,382.79)	(792,920.96)
Aug-22	(9,576,737.37)	(2,137,174.88)	(1,219,965.95)
Sep-22	(9,649,067.03)	(2,125,047.80)	(1,167,974.09)
Oct-22	(12,736,882.77)	(2,768,814.11)	(1,714,614.35)
Nov-22	(14,315,523.01)	(2,918,199.54)	(2,281,264.78)
Dec-22	(16,799,717.32)	(3,314,891.69)	(2,660,460.75)
Jan-23	(16,291,934.25)	(4,477,843.66)	(2,796,132.55)
Feb-23			
Mar-23			
Apr-23			
May-23			
Jun-23			
Total	(88,435,951.11)	(19,855,354.47)	(12,633,333.43)

Realized Gain/Loss - 441651

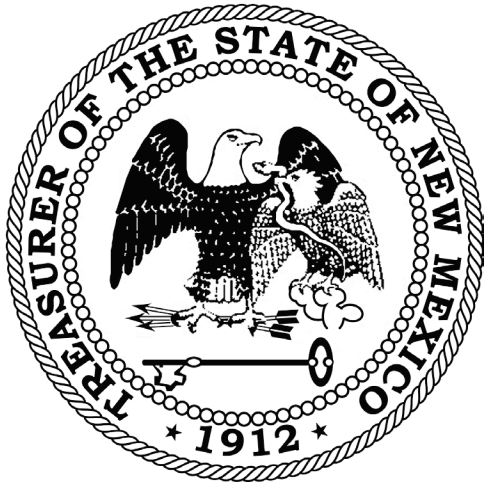
Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(0.02)	0.02	-
Aug-22	(3,883.31)	(0.02)	-
Sep-22	(43,844.46)	0.01	(5,236.12)
Oct-22	(0.03)	-	-
Nov-22	0.04	0.13	-
Dec-22	(13,704.22)	(2,524.67)	-
Jan-23	-	0.01	-
Feb-23			
Mar-23			
Apr-23			
May-23			
Jun-23			
Total	(61,432.00)	(2,524.52)	(5,236.12)

Unrealized Gain/Loss - 441851

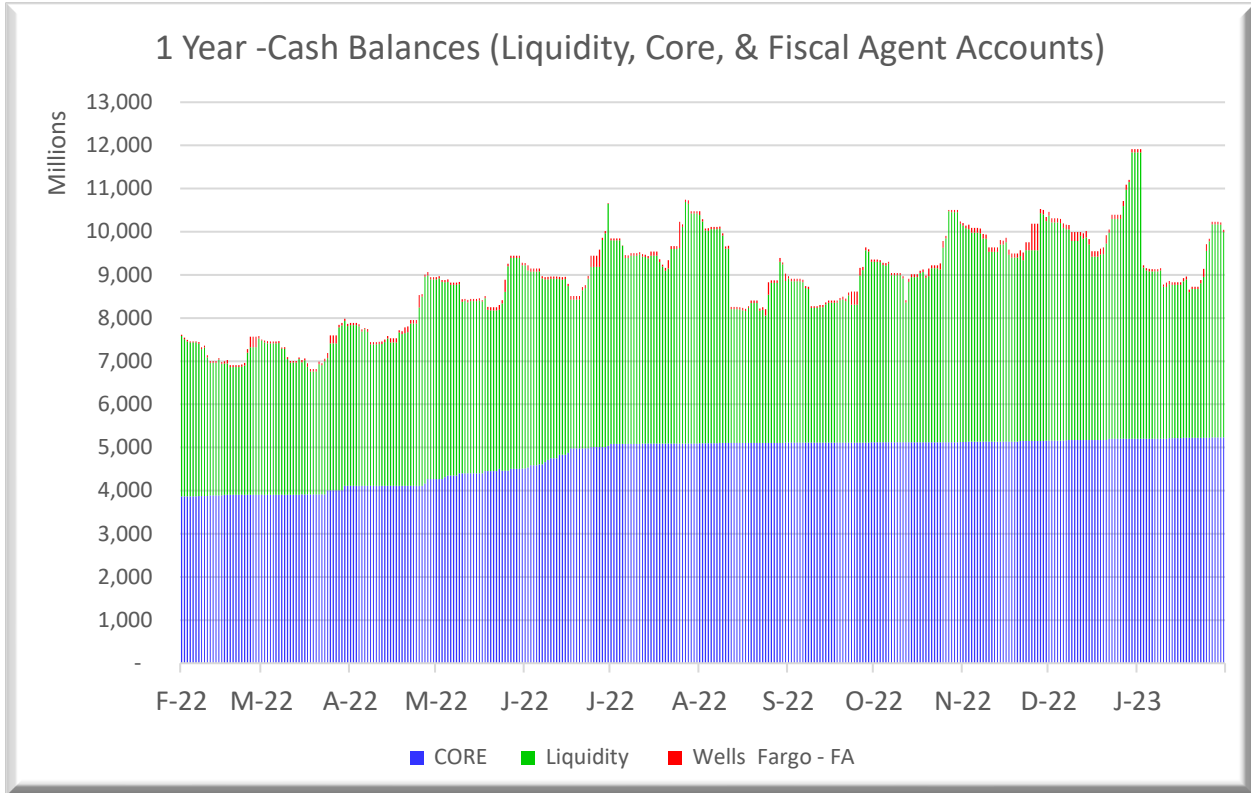
Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(21,523,231.86)	(3,813,205.91)	299,948.04
Aug-22	51,981,674.72	9,446,533.26	(87,737.70)
Sep-22	61,517,378.69	13,880,239.76	(120,136.94)
Oct-22	13,559,169.72	3,650,571.15	217,818.80
Nov-22	(35,007,579.17)	(7,161,821.92)	(279,218.81)
Dec-22	(1,676,840.62)	(3,462,235.07)	(360,201.45)
Jan-23	(34,078,251.27)	(9,078,721.71)	86,235.66
Feb-23			
Mar-23			
Apr-23			
May-23			
Jun-23			
Total	34,772,320.21	3,461,359.56	(243,292.40)

Amortization/Accretion - 547101

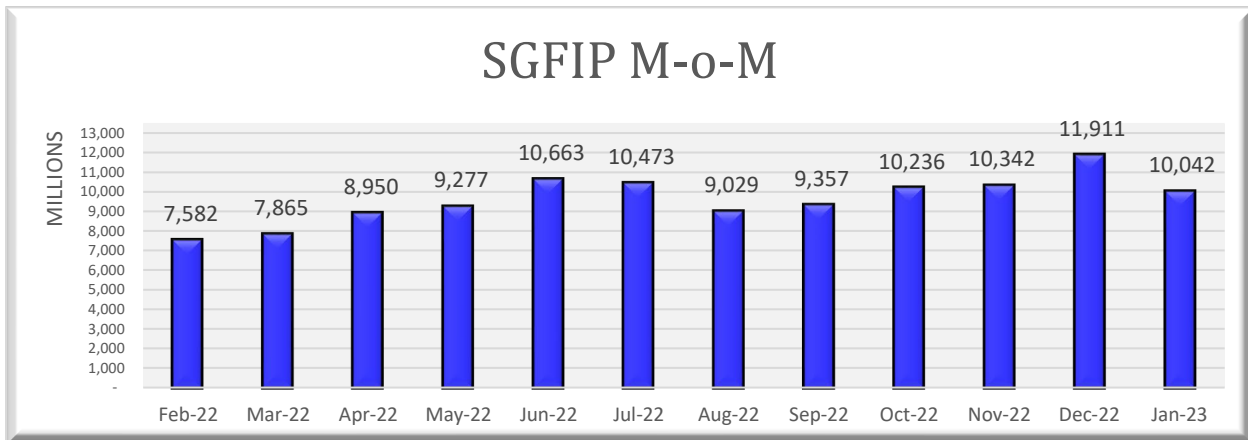
Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(4,534,963.33)	(629,347.73)	(959,250.34)
Aug-22	(5,356,524.26)	(806,362.91)	(1,159,986.17)
Sep-22	(5,728,073.25)	(839,873.97)	(1,524,050.89)
Oct-22	(8,433,461.35)	(1,453,738.36)	(1,549,941.70)
Nov-22	(10,958,310.58)	(1,885,785.48)	(1,628,057.21)
Dec-22	(13,405,297.59)	(1,995,324.16)	(1,805,015.32)
Jan-23	(8,983,985.71)	(2,334,932.14)	(2,171,055.79)
Feb-23			
Mar-23			
Apr-23			
May-23			
Jun-23			
Total	(57,400,616.07)	(9,945,364.75)	(10,797,357.42)



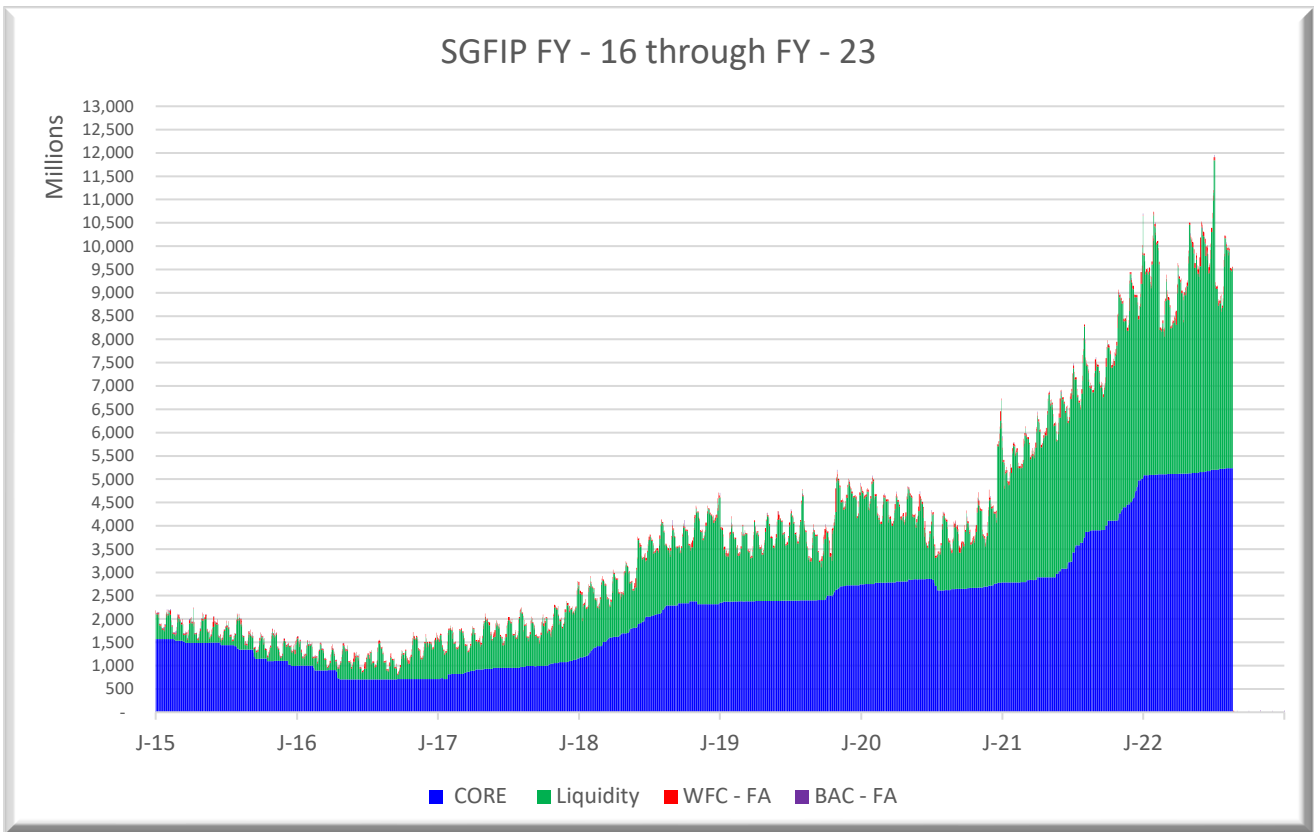
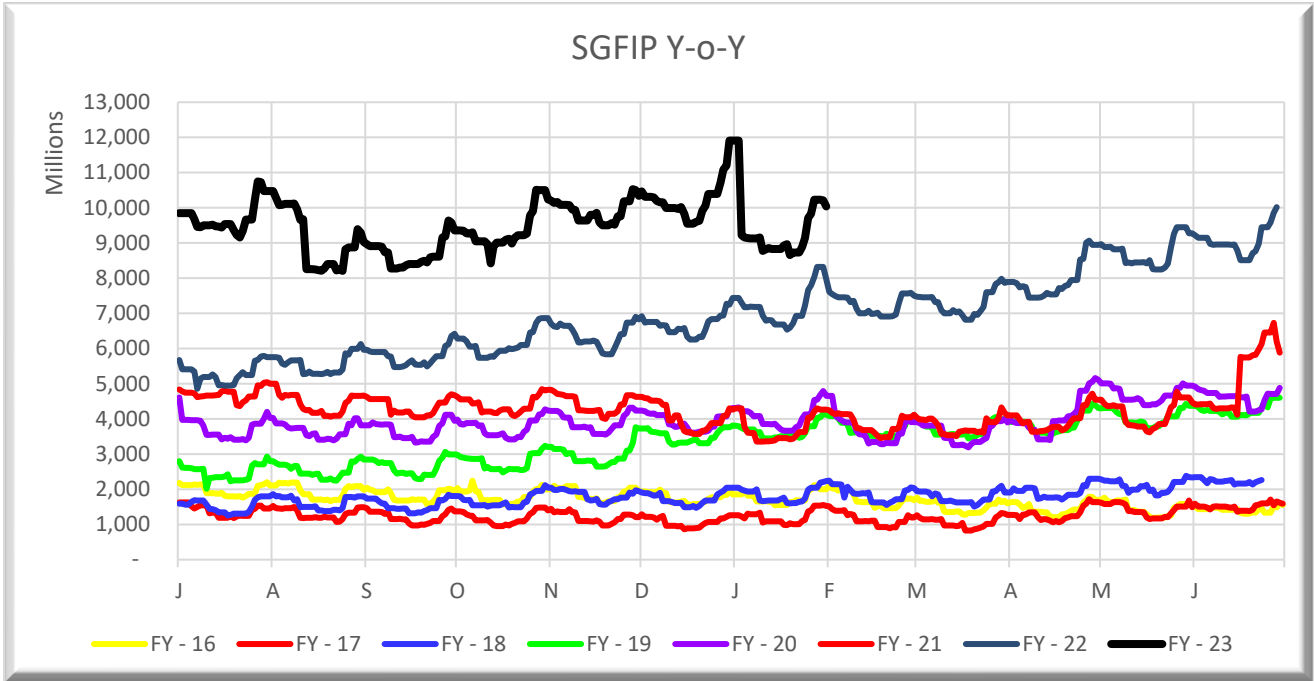
7. Cash Projections

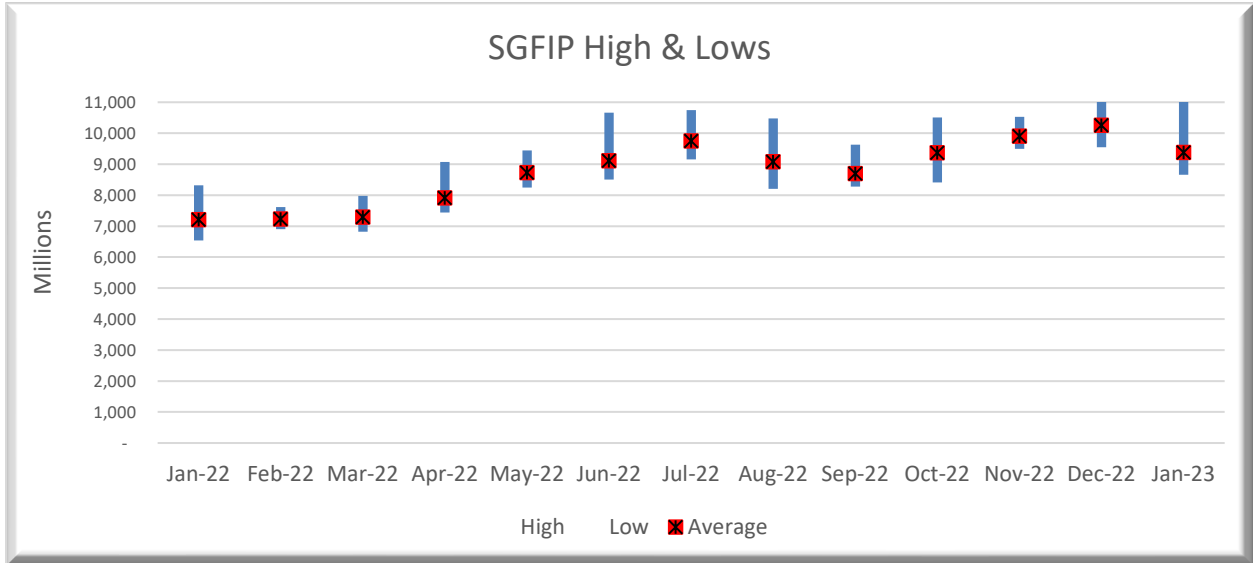


General Fund	Jan-22	Dec-22	Jan-23	Y-o-Y Change	M-o-M Change
Liquidity	4,044,950,218	6,637,478,072	4,758,186,489	713,236,271	(1,879,291,583)
CORE	3,868,493,470	5,202,080,346	5,232,396,836	1,363,903,366	30,316,490
Wells Fargo - FA (Closed Collected Balance)	41,861,035	71,647,176	51,384,449	9,523,414	(20,262,727)
	7,955,304,723	11,911,205,594	10,041,967,774	2,086,663,051	(1,869,237,820)

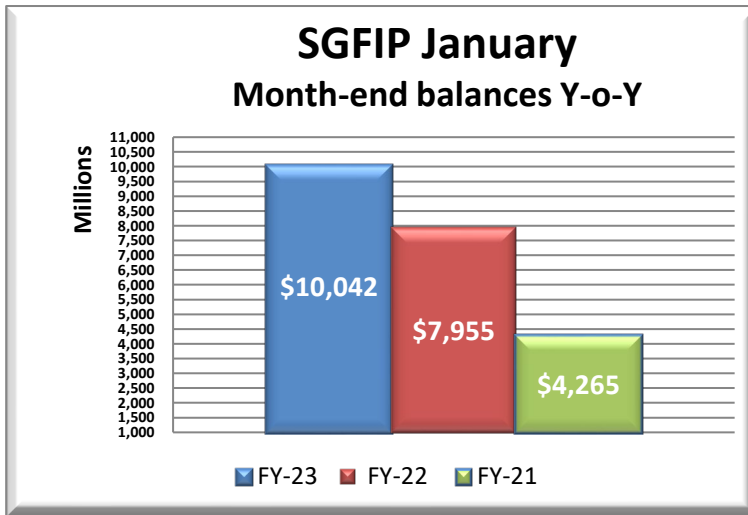


SGFIP Cash Flows

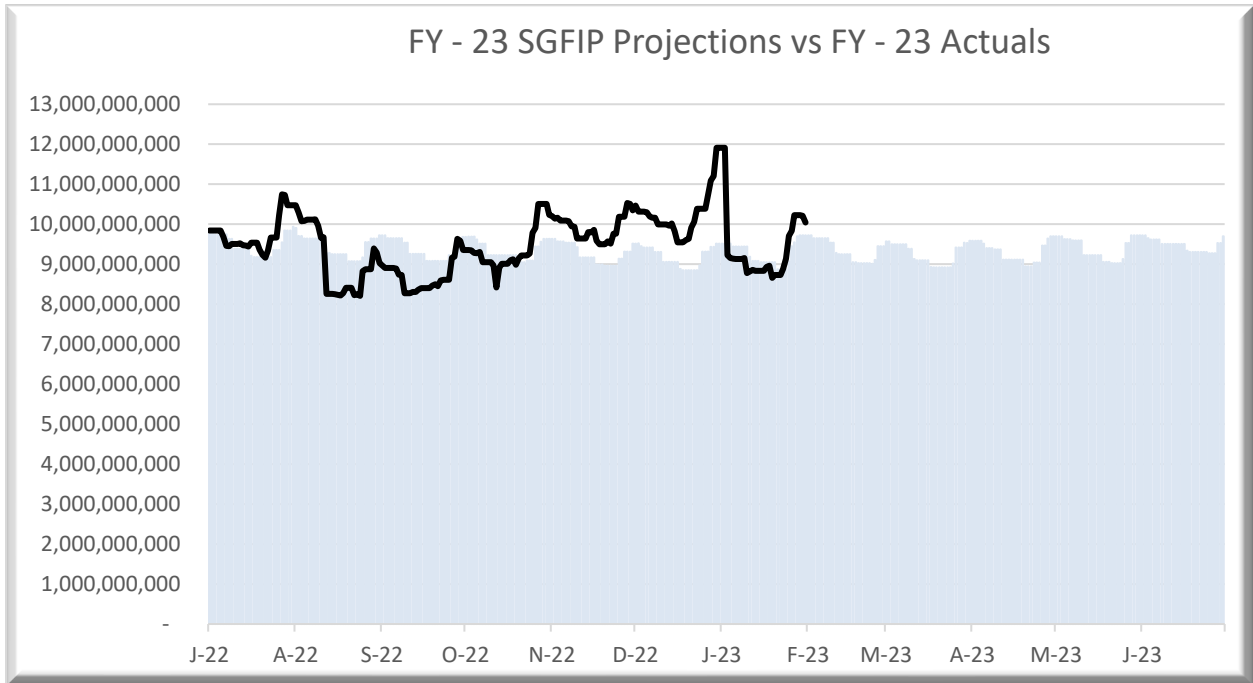




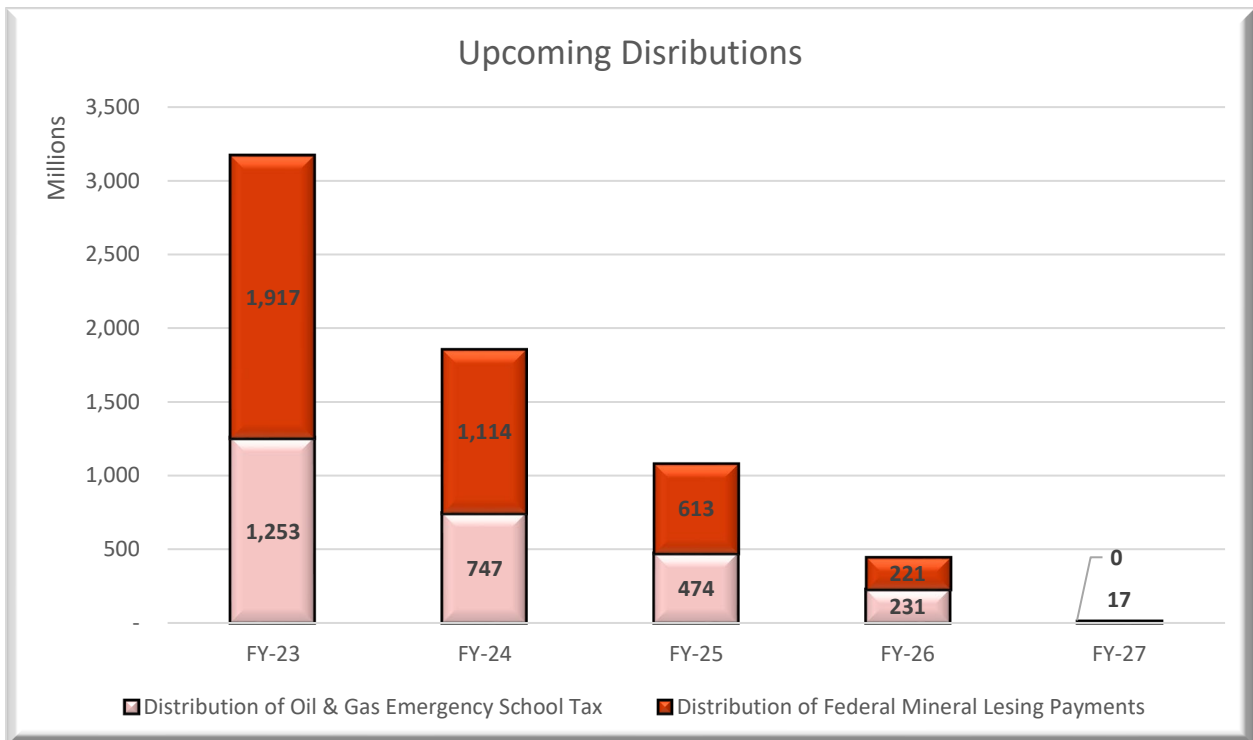
	Jan-23	Jan-22	Change
High	11,911,205,593.82	8,318,053,494.26	43.20%
Low	8,660,501,563.52	6,538,644,946.70	32.45%
Average	9,383,436,123.76	7,213,962,016.20	30.07%



The balance as of January 31, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 26.2% from January 31, 2022 and has increased 135.5% from January 31, 2021. M-o-M SGFIP balances decreased to \$10.042 billion on January 31, 2023 from \$11.911 billion on December 31, 2022 a decrease of -\$1.869 billion or -15.7%.



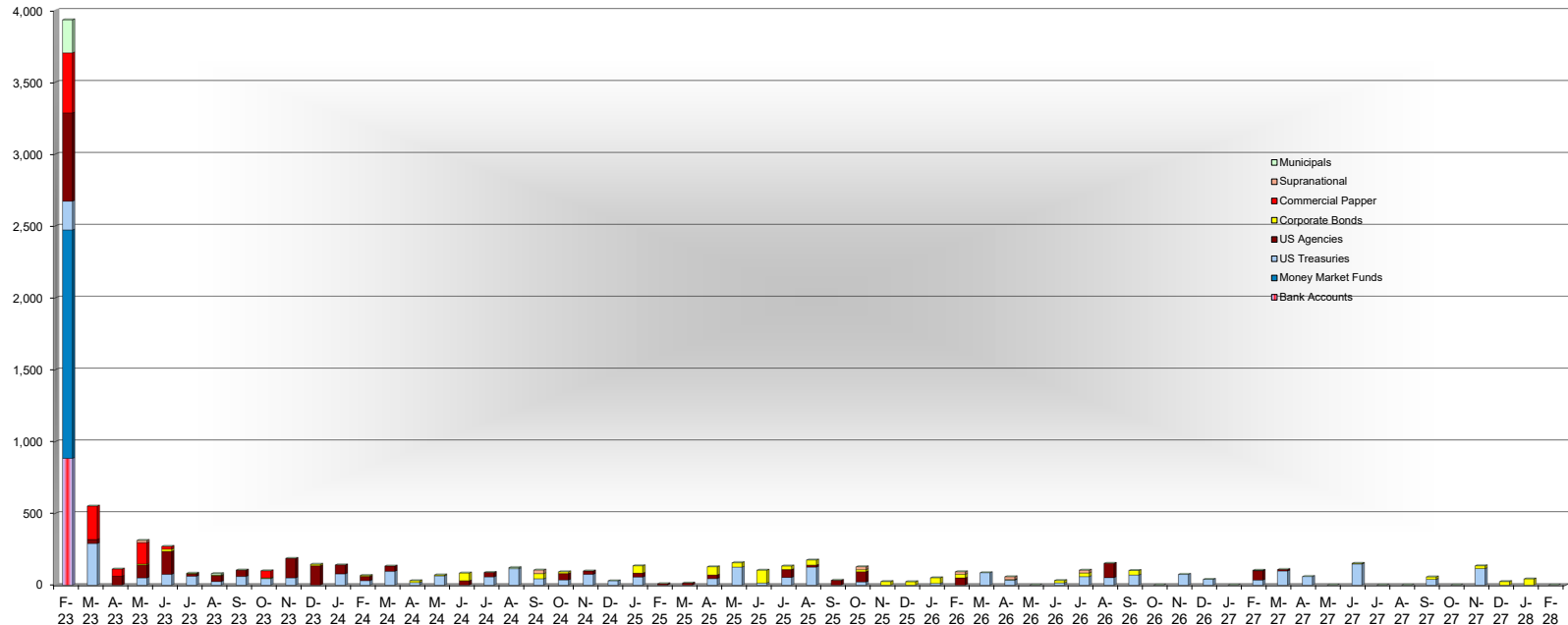
Upcoming disbursements to the Tax Stabliation Reserves and the Early Childhood Trust Fund

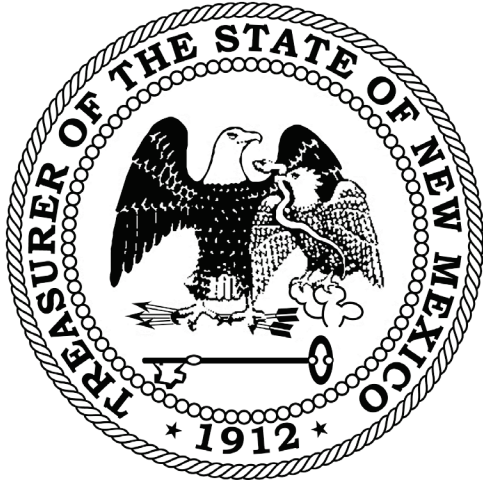


General Fund Portfolio Ladder of Monthly Maturities as of January 31, 2023

	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	Oct-24
US Treasuries	200,000,000	290,000,000	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	35,600,000
US Agencies	614,000,000	28,000,000	62,250,000	90,000,000	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	45,000,000
Corporate Bonds	0	0	0	7,000,000	15,000,000	5,000,000	0	0	5,000,000	0	0	0	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	35,950,000	12,500,000
Commercial Paper	417,810,000	233,000,000	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	0
Supranational	0	0	0	16,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	229,623,000	0	0	0	0	750,000	10,265,000	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000
Bank Accounts	883,352,542	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,125,000	0	0
Overnight Repo	500,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,589,249,784	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	4,434,035,326	551,000,000	112,250,000	312,000,000	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	93,100,000
% of Total:	44.38%	5.52%	1.12%	3.12%	2.70%	0.83%	0.80%	1.05%	1.00%	1.87%	1.45%	1.41%	0.68%	1.34%	0.31%	0.71%	0.84%	0.89%	1.22%	1.05%	0.93%
Cumulative % of Total:	44.38%	49.90%	51.02%	54.14%	56.85%	57.67%	58.48%	59.53%	60.53%	62.40%	63.85%	65.26%	65.94%	67.27%	67.58%	68.29%	69.14%	70.02%	71.25%	72.30%	73.23%
	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	Jul-26
US Treasuries	75,000,000	30,000,000	56,000,000	0	0	45,000,000	125,000,000	13,900,000	53,200,000	125,000,000	0	22,000,000	0	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	
US Agencies	23,715,000	0	27,500,000	10,000,000	14,500,000	25,455,000	0	55,334,000	14,000,000	33,800,000	71,000,000	15,000,000	25,000,000	24,000,000	39,000,000	25,000,000	0	4,000,000	0	17,000,000	25,000,000
Corporate Bonds	0	0	51,500,000	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	39,000,000	25,000,000	0	0	0	17,000,000	25,000,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,200,000	0	20,000,000	0	0	20,000,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	98,715,000	30,000,000	135,000,000	10,000,000	14,500,000	127,955,000	156,507,000	103,900,000	133,534,000	175,000,000	33,800,000	128,000,000	25,000,000	24,000,000	51,000,000	93,200,000	86,500,000	58,500,000	0	32,000,000	104,275,000
% of Total:	0.99%	0.30%	1.35%	0.10%	0.15%	1.28%	1.57%	1.04%	1.34%	1.75%	0.34%	1.28%	0.25%	0.24%	0.51%	0.93%	0.87%	0.59%	0.00%	0.32%	1.04%
Cumulative % of Total:	74.22%	74.52%	75.87%	75.97%	76.11%	77.39%	78.96%	80.00%	81.34%	83.09%	83.43%	84.71%	84.96%	85.20%	85.71%	86.64%	87.51%	88.09%	88.09%	88.41%	89.46%
	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	Feb-28	Total	
US Treasuries	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	115,000,000	0	0	0	2,878,375,000	
US Agencies	100,000,000	0	0	0	0	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	0	0	2,063,724,000	
Corporate Bonds	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	43,000,000	0	784,682,000	
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	919,810,000	
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	122,627,000	
Municipals	0	0	0	0	0	0	3,427,000	0	0	0	0	0	0	0	0	0	0	0	0	248,763,000	
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	883,352,542	
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	500,000,000	
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,589,249,784	
Total:	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	135,000,000	25,000,000	43,000,000	0	9,990,583,326	
% of Total:	1.52%	1.02%	0.00%	0.75%	0.40%	0.00%	1.04%	1.09%	0.60%	0.00%	1.52%	0.00%	0.00%	0.57%	0.00%	1.35%	0.25%	0.43%	0.00%	100.00%	
Cumulative % of Total:	90.98%	92.00%	92.00%	92.75%	93.15%	93.15%	94.19%	95.28%	95.88%	95.88%	97.40%	97.40%	97.40%	97.97%	97.97%	99.32%	99.57%	100.00%	100.00%		

Millions





8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of January at \$9.8 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; 49% in US Government Securities; 30% in Government Related Securities (Municipal Bonds and Agency Securities), 16% in Corporate Securities, 2% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 35% of the portfolio was invested in securities that mature in one year; 21% in securities that mature from 1-2 years; 36% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 198 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 2.00 years. The Weighted Average duration was 1.86 years.
- The benchmark duration for the CORE portfolio was 1.96 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.86% vs. 0.87%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.93% vs. 1.92%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (1.74)% vs. (2.39)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of January were \$(165,594,714).
- Over the month, the unrealized value of the portfolio increased \$34,140,726.
- Monthly net earnings for January on the General Fund Portfolios were \$23,611,347.
- Total monthly earnings including mark-to-market were \$57,752,073.
- Year-to-date net earnings were \$129,972,899.
- Total year-to-date earnings including mark-to-market were \$95,252,498.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of January shorter than the benchmark, with a target of 90-95%.
- The performance of the General Fund reflects the shorter duration vs. the benchmark and credit spread compression.
- Expectations for legislative outcomes may require additional liquidity needs, potentially affecting the Core portfolio.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 2023

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)	4,757,606,079.71	4,517,199,168.57	100.00%	(1.11)	0.70	0.05	0.76	0.05	1.86	0.05	0.00	0.06	1.86		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,534,430,662.58	4,517,199,168.57	95.31%	0.35	0.73	0.05	0.80	0.05	1.96	0.05	0.00	0.06	1.96	Aaa	AAA
Fixed Income	50,030,545.90	50,000,000.00	1.05%	0.32	0.00	0.22	7.74	0.24	4.38	0.01	0.00	0.24	4.38	Agy	AA+
Bonds	50,030,545.90	50,000,000.00	1.05%	0.32	0.00	0.22	7.74	0.24	4.38	0.01	0.00	0.24	4.38	Agy	AA+
Government Bonds	50,030,545.90	50,000,000.00	1.05%	0.32	0.00	0.22	7.74	0.24	4.38	0.01	0.00	0.24	4.38	Agy	AA+
Cash And Cash Equivalent	4,484,400,116.68	4,467,199,168.57	94.26%	0.35	0.74	0.05	0.72	0.05	1.93	0.05	0.00	0.06	1.93	Aaa	AAA
Short Term Investment	4,484,400,116.68	4,467,199,168.57	94.26%	0.35	0.74	0.05	0.72	0.05	1.93	0.05	0.00	0.06	1.93	Aaa	AAA
Treasury Bills	274,072,771.00	273,843,937.51	5.76%	0.21	0.00	0.08	(9.63)	0.00	4.35	0.08	0.00	0.08	4.35	Govt	AAA
Commercial Paper (Interest Bearing)	505,687,065.64	499,980,809.76	10.63%	0.41	0.00	0.22	23.59	0.24	4.21	0.24	0.00	0.27	4.21	Aaa	AAA
Demand Notes	220,970,005.91	218,897,992.66	4.64%	0.36	4.30	0.00	0.00	0.00	4.30	0.00	0.00	0.00	4.30	Aaa	AAA
Bankers Acceptance Notes	114,077,634.33	113,076,514.35	2.40%	0.38	0.00	0.04	(1.98)	0.05	4.34	0.04	0.00	0.05	4.34	Aaa	AAA
Repurchase Agreements	500,059,583.36	500,000,000.00	10.51%	0.37	4.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,457,979,746.16	1,454,493,701.31	30.65%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	851,673,247.13	847,076,727.22	17.90%	0.32	0.13	0.09	(6.83)	0.10	3.96	0.10	0.00	0.11	3.96	Aa1	AAA
Miscellaneous	559,880,063.15	559,829,485.76	11.77%	0.36	0.22	0.00	0.00	0.00	0.92	0.00	0.00	0.00	0.92	Aaa	AA+
Cash And Pending	223,175,417.13	0.00	4.69%	(30.69)											
At Bank	223,175,417.13	0.00	4.69%	(30.69)											

* 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) January 2023

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)	5,014,991,024.53	5,167,584,481.99	100.00%	0.88	1.58	1.90	8.84	0.83	4.24	1.86	0.06	2.00	4.24		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,033,793,758.82	5,167,584,481.99	100.37%	0.88	1.57	1.89	8.80	0.83	4.23	1.85	0.06	1.99	4.23	Agy	AA+
Fixed Income	4,629,078,350.91	4,766,226,981.34	92.30%	0.92	1.71	2.04	9.57	0.89	4.33	1.99	0.06	2.14	4.34	Agy	AA
Bonds	4,629,078,350.91	4,766,226,981.34	92.30%	0.92	1.71	2.04	9.57	0.89	4.33	1.99	0.06	2.14	4.34	Agy	AA
Government Bonds	3,850,614,391.91	3,969,895,260.77	76.78%	0.87	1.42	1.96	3.19	0.57	4.30	1.90	0.06	2.04	4.30	Agy	AA+
Municipal Bonds	40,655,670.81	41,362,161.65	0.81%	0.90	3.09	1.69	11.89	1.72	4.09	1.69	0.04	1.78	4.09	Aa2	CC
Corporate Bonds	737,808,288.19	754,969,558.92	14.71%	1.22	3.13	2.47	42.74	2.53	4.53	2.47	0.08	2.73	4.54	Aa3	AA-
Cash And Cash Equivalent	404,715,407.91	401,357,500.65	8.07%	0.34	0.00	0.21	0.07	0.14	3.00	0.21	0.00	0.22	3.00	Agy	AAA
Short Term Investment	404,715,407.91	401,357,500.65	8.07%	0.34	0.00	0.21	0.07	0.14	3.00	0.21	0.00	0.22	3.00	Agy	AAA
Treasury Bills	148,545,371.50	146,865,555.34	2.96%	0.33	0.00	0.21	(14.76)	0.00	4.50	0.21	0.00	0.22	4.50	Govt	AAA
Commercial Paper (Interest Bearing)	48,292,146.00	47,566,666.67	0.96%	0.56	0.00	0.64	42.01	0.67	5.20	0.66	0.01	0.68	5.20	Aaa	AAA
Bankers Acceptance Notes	13,825,217.78	13,610,862.22	0.28%	0.37	0.00	0.29	(35.24)	0.29	4.29	0.28	0.00	0.30	4.29	Aaa	AAA
STIF	134,873,335.63	134,756,083.09	2.69%	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	49,104,337.00	48,483,333.33	0.98%	0.28	0.00	0.36	13.83	0.37	4.83	0.36	0.00	0.38	4.83	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	(18,802,734.29)	0.00	-0.37%	0.00											
At Bank	(18,802,734.29)	0.00	-0.37%	0.00											

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

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

As of: 31-Jan-2023

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: 4,757,606,079.71</i>											
CASH	USD	322,000,000.46	322,000,000.46	1.0000	322,000,000.46	322,000,000.46	322,000,000.46	0.00	0.00	322,000,000.46	6.77%
Total Cash		322,000,000.46	322,000,000.46		322,000,000.46	322,000,000.46	322,000,000.46	0.00	0.00	322,000,000.46	6.77%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	481,872,464.34	481,872,464.34	100.0000	481,872,464.34	481,872,464.34	481,872,464.34	0.00	0.00	481,872,464.34	10.13%
99O310028	REPO BANK OF NEW YORK (NWMSI) 013123K 4.290% 02/01/2023	10,057,740.00	10,057,740.00	100.0000	10,057,740.00	10,057,740.00	10,057,740.00	1,198.55	0.00	10,058,938.55	0.21%
99O310027	REPO BANK OF NEW YORK (NWMSI) 013123L 4.290% 02/01/2023	38,468,020.00	38,468,020.00	100.0000	38,468,020.00	38,468,020.00	38,468,020.00	4,584.11	0.00	38,472,604.11	0.81%
99O310026	REPO BANK OF NEW YORK (NWMSI) 013123M 4.290% 02/01/2023	42,630,000.00	42,630,000.00	100.0000	42,630,000.00	42,630,000.00	42,630,000.00	5,080.08	0.00	42,635,080.08	0.90%
99O310025	REPO BANK OF NEW YORK (NWMSI) 013123N 4.290% 02/01/2023	44,406,740.00	44,406,740.00	100.0000	44,406,740.00	44,406,740.00	44,406,740.00	5,291.80	0.00	44,412,031.80	0.93%
99O310024	REPO BANK OF NEW YORK (NWMSI) 013123O 4.290% 02/01/2023	43,242,000.00	43,242,000.00	100.0000	43,242,000.00	43,242,000.00	43,242,000.00	5,153.01	0.00	43,247,153.01	0.91%
99O310023	REPO BANK OF NEW YORK (NWMSI) 013123P 4.290% 02/01/2023	43,242,000.00	43,242,000.00	100.0000	43,242,000.00	43,242,000.00	43,242,000.00	5,153.01	0.00	43,247,153.01	0.91%
99O310022	REPO BANK OF NEW YORK (NWMSI) 013123Q 4.290% 02/01/2023	43,243,500.00	43,243,500.00	100.0000	43,243,500.00	43,243,500.00	43,243,500.00	5,153.18	0.00	43,248,653.18	0.91%
99O310021	REPO BANK OF NEW YORK (NWMSI) 013123R 4.290% 02/01/2023	47,775,000.00	47,775,000.00	100.0000	47,775,000.00	47,775,000.00	47,775,000.00	5,693.19	0.00	47,780,693.19	1.00%
99O310019	REPO BANK OF NEW YORK (NWMSI) 013123S 4.290% 02/01/2023	46,733,000.00	46,733,000.00	100.0000	46,733,000.00	46,733,000.00	46,733,000.00	5,569.02	0.00	46,738,569.02	0.98%
99O310018	REPO BANK OF NEW YORK (NWMSI) 013123T 4.290% 02/01/2023	46,733,000.00	46,733,000.00	100.0000	46,733,000.00	46,733,000.00	46,733,000.00	5,569.02	0.00	46,738,569.02	0.98%
99O310020	REPO BANK OF NEW YORK (NWMSI) 013123U 4.290% 02/01/2023	46,733,000.00	46,733,000.00	100.0000	46,733,000.00	46,733,000.00	46,733,000.00	5,569.02	0.00	46,738,569.02	0.98%
99O310017	REPO BANK OF NEW YORK (NWMSI) 013123V 4.290% 02/01/2023	46,736,000.00	46,736,000.00	100.0000	46,736,000.00	46,736,000.00	46,736,000.00	5,569.37	0.00	46,741,569.37	0.98%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,089,517,713.89	1,089,517,713.89	100.0000	1,089,517,713.89	1,089,517,713.89	1,089,517,713.89	2,962,491.27	0.00	1,092,480,205.16	22.96%
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	50,577.39	0.00	4,688,577.39	0.10%
AAT9939H6	WASHINGTON FEDERAL	73,319,021.42	73,319,021.42	1.0000	73,319,021.42	73,319,021.42	73,319,021.42	0.00	0.00	73,319,021.42	1.54%
Total Cash Equivalents		2,149,347,199.65	2,149,347,199.65		2,149,347,199.65	2,149,347,199.65	2,149,347,199.65	3,072,652.02	0.00	2,152,419,851.67	45.24%
3130AUP75	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/MAY/2023 0.000% 05/03/2023	50,000,000.00	50,000,000.00	100.0008	50,000,407.00	50,000,000.00	50,000,407.00	30,138.90	407.00	50,030,545.90	1.05%
Total Fixed Income		50,000,000.00	50,000,000.00		50,000,407.00	50,000,000.00	50,000,407.00	30,138.90	407.00	50,030,545.90	1.05%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	364,975,987.41	364,975,987.42	1.0000	364,975,987.41	364,975,987.42	364,975,987.41	523,553.59	(0.01)	365,499,541.00	7.68%
Total Investment Companies		364,975,987.41	364,975,987.42		364,975,987.41	364,975,987.42	364,975,987.41	523,553.59	(0.01)	365,499,541.00	7.68%
01183QQ10	ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 03/01/2023	89,000,000.00	88,684,544.45	99.6456	88,684,544.40	88,684,544.45	88,684,544.40	0.00	(0.05)	88,684,544.40	1.86%
02314QR43	AMAZON.COM INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/04/2023	50,000,000.00	49,588,749.90	99.2022	49,601,087.50	49,588,749.90	49,601,087.50	0.00	12,337.60	49,601,087.50	1.04%
91510QE8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 4.562% 03/14/2023	25,000,000.00	24,868,166.67	99.2969	24,824,222.25	24,868,166.67	24,824,222.25	47,520.83	(43,944.42)	24,871,743.08	0.52%
91510LF5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 4.562% 03/15/2023	11,000,000.00	10,941,672.72	99.3094	10,924,038.84	10,941,672.72	10,924,038.84	19,515.22	(17,633.88)	10,943,554.06	0.23%
91512DP13	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 02/01/2023	25,000,000.00	24,997,129.63	99.9885	24,997,129.63	24,997,129.63	24,997,129.63	0.00	0.00	24,997,129.63	0.53%
91512DP39	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 02/03/2023	25,000,000.00	24,991,068.48	99.9643	24,991,068.48	24,991,068.48	24,991,068.48	0.00	0.00	24,991,068.48	0.53%
91512DQ20	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/02/2023	18,000,000.00	17,934,017.24	99.6334	17,934,017.24	17,934,017.24	17,934,017.24	0.00	0.00	17,934,017.24	0.38%
91512DQ61	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/06/2023	25,000,000.00	24,899,426.71	99.5977	24,899,426.71	24,899,426.71	24,899,426.71	0.00	0.00	24,899,426.71	0.52%

As of: 31-Jan-2023

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: 4,757,606,079.71</i>							
91512DQQ7	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/24/2023	15,000,000.00	14,900,766.67	99.3384	14,900,766.68	14,900,766.67	14,900,766.68	0.00	0.01	14,900,766.68	0.31%
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	338,725.50	0.00	26,593,725.50	0.56%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	35,055,000.00	35,055,000.00	100.0000	35,055,000.00	35,055,000.00	35,055,000.00	361,844.49	0.00	35,416,844.49	0.74%
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	129,596.31	0.00	10,099,596.31	0.21%
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	117,337.97	0.00	9,212,337.97	0.19%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	29,520,000.00	29,520,000.00	100.0000	29,520,000.00	29,520,000.00	29,520,000.00	380,848.47	0.00	29,900,848.47	0.63%
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	85,541.08	0.00	15,085,541.08	0.32%
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	236,949.33	0.00	23,261,949.33	0.49%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	15,550,000.00	15,549,999.92	100.0000	15,550,000.00	15,549,999.92	15,550,000.00	160,510.11	0.08	15,710,510.11	0.33%
313384BH1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/01/2023	200,000,000.00	199,977,200.94	100.0000	200,000,000.00	199,977,200.94	200,000,000.00	0.00	22,799.06	200,000,000.00	4.20%
313384BN8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/06/2023	50,000,000.00	49,966,250.00	99.9325	49,966,250.00	49,966,250.00	49,966,250.00	0.00	0.00	49,966,250.00	1.05%
313384BS7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	50,000,000.00	49,944,548.31	99.8854	49,942,691.00	49,944,548.31	49,942,691.00	0.00	(1,857.31)	49,942,691.00	1.05%
313384FC8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/03/2023	100,000,000.00	98,824,583.33	98.8246	98,824,583.33	98,824,583.33	98,824,583.33	0.00	0.00	98,824,583.33	2.08%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	8,885,000.00	8,885,000.00	100.0000	8,885,000.00	8,885,000.00	8,885,000.00	32,657.85	0.00	8,917,657.85	0.19%
47816GP29	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 02/02/2023	50,000,000.00	49,988,194.44	99.9761	49,988,030.50	49,988,194.44	49,988,030.50	0.00	(163.94)	49,988,030.50	1.05%
59157UP61	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 02/06/2023	9,000,000.00	8,993,399.17	99.9265	8,993,380.50	8,993,399.17	8,993,380.50	0.00	(18.67)	8,993,380.50	0.19%
59157UQ86	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 03/08/2023	50,000,000.00	49,771,825.43	99.5514	49,775,700.00	49,771,825.43	49,775,700.00	0.00	3,874.57	49,775,700.00	1.05%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	50,000,000.00	49,606,193.64	98.6266	49,313,300.00	49,606,193.64	49,313,300.00	0.00	(292,893.64)	49,313,300.00	1.04%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	41,420,000.00	41,420,000.01	100.0000	41,420,000.00	41,420,000.01	41,420,000.00	137,423.60	(0.01)	41,557,423.60	0.87%
69448XPD8	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	20,500,000.00	20,467,397.25	99.8385	20,466,887.38	20,467,397.25	20,466,887.38	0.00	(509.87)	20,466,887.38	0.43%
69448XSK9	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/19/2023	10,000,000.00	9,919,225.00	98.5786	9,857,860.00	9,919,225.00	9,857,860.00	0.00	(61,365.00)	9,857,860.00	0.21%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	24,000,000.00	23,972,515.40	99.8381	23,961,147.36	23,972,515.40	23,961,147.36	0.00	(11,368.04)	23,961,147.36	0.50%
74154GS12	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 05/01/2023	75,000,000.00	74,494,742.65	98.8075	74,105,625.00	74,494,742.65	74,105,625.00	0.00	(389,117.65)	74,105,625.00	1.56%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,810,747.92	98.3615	19,672,294.40	19,810,747.92	19,672,294.40	0.00	(138,453.52)	19,672,294.40	0.41%
74271UP20	PROCTOR GAMBLE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 02/02/2023	50,000,000.00	49,988,177.44	99.9760	49,988,003.00	49,988,177.44	49,988,003.00	0.00	(174.44)	49,988,003.00	1.05%
880592BQ2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 02/08/2023	118,000,000.00	117,890,879.38	99.9128	117,897,075.68	117,890,879.38	117,897,075.68	0.00	6,196.30	117,897,075.68	2.48%
880592BX7	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 15/FEB/2023 USD 1000	103,000,000.00	102,810,308.34	99.8256	102,820,396.84	102,810,308.34	102,820,396.84	0.00	10,088.50	102,820,396.84	2.16%
89233HP32	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/03/2023	100,000,000.00	99,963,638.89	99.9638	99,963,750.00	99,963,638.89	99,963,750.00	0.00	111.11	99,963,750.00	2.10%
912796YK9	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAR/2023 0.000% 03/09/2023	75,000,000.00	74,686,789.97	99.5533	74,664,937.50	74,686,789.97	74,664,937.50	0.00	(21,852.47)	74,664,937.50	1.57%
912796Y60	UNITED STATES OF AMERICA BILL ZERO CPN 21/FEB/2023 0.000% 02/21/2023	50,000,000.00	49,889,131.31	99.7545	49,877,257.00	49,889,131.31	49,877,257.00	0.00	(11,874.31)	49,877,257.00	1.05%
912796T33	UNITED STATES OF AMERICA BILL ZERO CPN 23/FEB/2023	50,000,000.00	49,878,241.02	99.7279	49,863,951.50	49,878,241.02	49,863,951.50	0.00	(14,289.52)	49,863,951.50	1.05%

Please refer to the disclaimer page at the end of this report for further information.
D-642-444-315

As of: 31-Jan-2023

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: 4,757,606,079.71</i>					
	0.000% 02/23/2023										
912796Y78	UNITED STATES OF AMERICA BILL ZERO CPN 28/FEB/2023 0.000% 02/28/2023	100,000,000.00	99,703,030.30	99.6666	99,666,625.00	99,703,030.30	99,666,625.00	0.00	(36,405.30)	99,666,625.00	2.09%
9033A1P85	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/08/2023	36,000,000.00	35,966,364.45	99.9066	35,966,364.45	35,966,364.45	35,966,364.45	0.00	0.00	35,966,364.45	0.76%
9033A1PF9	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	44,000,000.00	43,919,323.14	99.8166	43,919,323.14	43,919,323.14	43,919,323.14	0.00	0.00	43,919,323.14	0.92%
9033A1PU6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/28/2023	34,310,000.00	34,191,946.74	99.6559	34,191,946.74	34,191,946.74	34,191,946.74	0.00	0.00	34,191,946.74	0.72%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	5,135,000.00	5,123,411.13	100.0000	5,135,000.00	5,123,411.13	5,135,000.00	78,571.20	11,588.87	5,213,571.20	0.11%
Total Short Term Investments		1,970,720,000.00	1,965,328,607.99		1,964,353,682.05	1,965,328,607.99	1,964,353,682.05	2,127,041.96	(974,925.94)	1,966,480,724.01	41.33%
	Net Capital Payable	0.00	(98,824,583.33)	0.0000	(98,824,583.33)	(98,824,583.33)	(98,824,583.33)	0.00	0.00	(98,824,583.33)	(2.08%)
Total Unsettled Transactions		0.00	(98,824,583.33)		(98,824,583.33)	(98,824,583.33)	(98,824,583.33)	0.00	0.00	(98,824,583.33)	(2.08%)
Total USD		4,857,043,187.52	4,752,827,212.19		4,751,852,693.24	4,752,827,212.19	4,751,852,693.24	5,753,386.47	(974,518.95)	4,757,606,079.71	100.00%
Total P 09336		4,857,043,187.52				4,752,827,212.19	4,751,852,693.24	5,753,386.47	(974,518.95)	4,757,606,079.71	100.00%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 5,014,991,024.53</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	98.3960	737,970.00	750,000.00	737,970.00	345.63	(12,030.00)	738,315.63	0.01%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	307,051.05	101.2360	303,708.00	307,051.05	303,708.00	7,500.00	(3,343.05)	311,208.00	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	1,432,904.90	101.2360	1,417,304.00	1,432,904.90	1,417,304.00	35,000.00	(15,600.90)	1,452,304.00	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,145,540.01	94.8626	6,782,672.90	7,145,540.01	6,782,672.90	7,060.63	(362,867.11)	6,789,733.53	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,461,731.99	97.0750	31,549,371.43	32,461,731.99	31,549,371.43	292,500.00	(912,360.56)	31,841,871.43	0.63%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,985,942.08	101.2696	25,317,391.00	24,985,942.08	25,317,391.00	189,583.33	331,448.92	25,506,974.33	0.51%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,998,636.62	100.8829	24,211,891.44	23,998,636.62	24,211,891.44	184,000.00	213,254.82	24,395,891.44	0.49%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,987,868.30	90.9146	9,091,458.90	9,987,868.30	9,091,458.90	24,597.22	(896,409.40)	9,116,056.12	0.18%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,965,785.90	90.1013	22,525,336.00	24,965,785.90	22,525,336.00	84,097.22	(2,440,449.90)	22,609,433.22	0.45%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,998,244.36	98.9121	6,923,845.25	6,998,244.36	6,923,845.25	11,666.67	(74,399.11)	6,935,511.92	0.14%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,728,814.49	93.1307	29,342,674.84	31,728,814.49	29,342,674.84	78,767.50	(2,386,139.65)	29,421,442.34	0.59%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,055,967.86	96.9635	2,908,905.57	3,055,967.86	2,908,905.57	4,125.00	(147,062.29)	2,913,030.57	0.06%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,070,824.14	98.3004	6,881,025.13	7,070,824.14	6,881,025.13	100,333.33	(189,799.01)	6,981,358.46	0.14%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,996,969.51	96.3486	9,634,855.10	9,996,969.51	9,634,855.10	5,250.00	(362,114.41)	9,640,105.10	0.19%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,994,707.35	95.0152	11,401,823.16	11,994,707.35	11,401,823.16	15,833.33	(592,884.19)	11,417,656.49	0.23%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,997,365.27	97.4760	24,368,996.75	24,997,365.27	24,368,996.75	223,333.33	(628,368.52)	24,592,330.08	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	98.2980	39,319,180.00	40,000,000.00	39,319,180.00	182,933.38	(680,820.00)	39,502,113.38	0.79%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,989,809.03	101.0545	20,210,898.40	19,989,809.03	20,210,898.40	38,111.11	221,089.37	20,249,009.51	0.40%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,495,722.64	101.3357	17,733,753.98	17,495,722.64	17,733,753.98	58,333.33	238,031.34	17,792,087.31	0.35%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,015,694.11	96.7952	9,679,517.80	10,015,694.11	9,679,517.80	33,444.44	(336,176.31)	9,712,962.24	0.19%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	96.9298	12,600,878.55	13,000,000.00	12,600,878.55	5,070.00	(399,121.45)	12,605,948.55	0.25%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,975,146.74	91.4827	12,807,573.24	13,975,146.74	12,807,573.24	29,598.33	(1,167,573.50)	12,837,171.57	0.26%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,554,721.82	96.6143	3,410,485.88	3,554,721.82	3,410,485.88	23,034.23	(144,235.94)	3,433,520.11	0.07%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	50,000,000.00	50,000,000.00	100.0124	50,006,197.50	50,000,000.00	50,006,197.50	36,500.01	6,197.50	50,042,697.51	1.00%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	50,000,000.00	50,000,000.00	100.0562	50,028,083.50	50,000,000.00	50,028,083.50	76,694.46	28,083.50	50,104,777.96	1.00%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,014,991,024.53</i>					
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,133,512.77	98.1480	15,801,826.39	16,133,512.77	15,801,826.39	51,430.56	(331,686.38)	15,853,256.95	0.32%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,116,433.59	98.8030	19,884,102.95	20,116,433.59	19,884,102.95	34,631.77	(232,330.64)	19,918,734.72	0.40%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,588,049.03	96.6031	11,191,471.22	11,588,049.03	11,191,471.22	18,342.92	(396,577.81)	11,209,814.14	0.22%
3133ELJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,639,743.82	94.9974	7,124,807.63	7,639,743.82	7,124,807.63	2,750.00	(514,936.19)	7,127,557.63	0.14%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,558,112.56	96.5165	22,589,690.80	23,558,112.56	22,589,690.80	117,551.61	(968,421.76)	22,707,242.41	0.45%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,637,542.63	93.9092	13,616,841.11	14,637,542.63	13,616,841.11	72,129.44	(1,020,701.52)	13,688,970.55	0.27%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,844,202.60	91.7454	16,361,882.13	17,844,202.60	16,361,882.13	7,183.14	(1,482,320.47)	16,369,065.27	0.33%
3133EMH96	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 06/14/2023	18,980,000.00	18,781,771.15	98.3023	18,657,778.06	18,781,771.15	18,657,778.06	3,097.43	(123,993.09)	18,660,875.49	0.37%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,997,396.85	98.7609	14,814,132.60	14,997,396.85	14,814,132.60	4,218.75	(183,264.25)	14,818,351.35	0.30%
3133ENDQ0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 0.16% 10/FEB/2023 USD 1000	93,000,000.00	92,995,123.24	99.8897	92,897,396.82	92,995,123.24	92,897,396.82	70,680.00	(97,726.42)	92,968,076.82	1.85%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,993,948.21	96.5292	9,652,921.40	9,993,948.21	9,652,921.40	8,333.33	(341,026.81)	9,661,254.73	0.19%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,038,956.69	92.6147	5,052,130.41	5,038,956.69	5,052,130.41	12,910.17	13,173.72	5,065,040.58	0.10%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	46,000,000.00	45,759,008.28	98.4978	45,308,982.02	45,759,008.28	45,308,982.02	9,423.61	(450,026.26)	45,318,405.63	0.90%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,778,395.74	91.2171	12,587,955.94	13,778,395.74	12,587,955.94	21,131.25	(1,190,439.80)	12,609,087.19	0.25%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,166,429.15	96.8555	13,545,237.20	14,166,429.15	13,545,237.20	104,159.11	(621,191.95)	13,649,396.31	0.27%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,002,005.64	99.8361	24,959,031.00	25,002,005.64	24,959,031.00	269,270.83	(42,974.64)	25,228,301.83	0.50%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,270,760.27	97.6182	19,523,647.20	20,270,760.27	19,523,647.20	75,069.44	(747,113.07)	19,598,716.64	0.39%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,560,616.54	98.7946	107,844,233.39	109,560,616.54	107,844,233.39	542,388.75	(1,716,383.15)	108,386,622.14	2.16%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,957,399.02	100.2162	45,097,279.20	44,957,399.02	45,097,279.20	523,125.00	139,880.18	45,620,404.20	0.91%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	50,000,000.00	49,971,759.14	99.9053	49,952,640.00	49,971,759.14	49,952,640.00	587,152.78	(19,119.14)	50,539,792.78	1.01%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	22,834,072.36	93.3202	22,130,887.56	22,834,072.36	22,130,887.56	25,938.28	(703,184.80)	22,156,825.84	0.44%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	46,371,476.71	90.1004	45,050,212.00	46,371,476.71	45,050,212.00	163,541.67	(1,321,264.71)	45,213,753.67	0.90%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,567,466.29	96.7023	59,539,586.41	61,567,466.29	59,539,586.41	87,224.17	(2,027,879.88)	59,626,810.58	1.19%
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	96.6955	24,173,882.75	25,000,000.00	24,173,882.75	35,555.56	(826,117.25)	24,209,438.31	0.48%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,160,773.08	88.7001	26,610,015.30	27,160,773.08	26,610,015.30	116,250.00	(550,757.78)	26,726,265.30	0.53%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	46,837,498.19	89.9763	44,988,159.00	46,837,498.19	44,988,159.00	245,000.00	(1,849,339.19)	45,233,159.00	0.90%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,582,722.20	90.0945	45,047,241.50	46,582,722.20	45,047,241.50	245,972.22	(1,535,480.70)	45,293,213.72	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	92.8676	32,503,669.10	35,000,000.00	32,503,669.10	318,500.00	(2,496,330.90)	32,822,169.10	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	94.6101	10,151,664.80	10,730,000.00	10,151,664.80	117,210.35	(578,335.20)	10,268,875.15	0.20%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,014,991,024.53</i>					
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,658,703.05	91.0121	19,112,542.05	19,658,703.05	19,112,542.05	35,641.67	(546,161.00)	19,148,183.72	0.38%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,990,262.89	98.1843	24,546,086.00	24,990,262.89	24,546,086.00	6,076.39	(444,176.89)	24,552,162.39	0.49%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,996,172.23	97.4697	19,493,932.40	19,996,172.23	19,493,932.40	21,805.56	(502,239.83)	19,515,737.96	0.39%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,998,687.90	97.2713	19,454,261.40	19,998,687.90	19,454,261.40	19,861.11	(544,426.50)	19,474,122.51	0.39%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	62,250,000.00	62,085,223.49	99.0408	61,652,882.44	62,085,223.49	61,652,882.44	65,492.19	(432,341.05)	61,718,374.63	1.23%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,999,094.40	98.8766	24,719,145.25	24,999,094.40	24,719,145.25	22,395.83	(279,949.15)	24,741,541.08	0.49%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,962,842.10	91.3260	13,698,899.70	14,962,842.10	13,698,899.70	1,562.50	(1,263,942.40)	13,700,462.20	0.27%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,968,038.76	90.9898	18,197,960.80	19,968,038.76	18,197,960.80	26,666.67	(1,770,077.96)	18,224,627.47	0.36%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,996,800.31	94.9496	9,494,957.10	9,996,800.31	9,494,957.10	70,416.67	(501,843.21)	9,565,373.77	0.19%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	97.6671	19,533,418.80	20,000,000.00	19,533,418.80	29,666.67	(466,581.20)	19,563,085.47	0.39%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,497,738.08	91.4981	20,587,069.58	22,497,738.08	20,587,069.58	750.00	(1,910,668.50)	20,587,819.58	0.41%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,981,519.75	92.4467	18,489,349.00	19,981,519.75	18,489,349.00	34,375.00	(1,492,170.75)	18,523,724.00	0.37%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,995,258.84	98.0490	14,707,345.65	14,995,258.84	14,707,345.65	2,187.50	(287,913.19)	14,709,533.15	0.29%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,986,708.02	98.7909	24,697,724.25	24,986,708.02	24,697,724.25	277,517.36	(288,983.77)	24,975,241.61	0.50%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,977,630.71	97.7237	25,408,158.88	25,977,630.71	25,408,158.88	317,777.78	(569,471.83)	25,725,936.66	0.51%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,977,741.44	96.2704	19,254,086.60	19,977,741.44	19,254,086.60	28,194.44	(723,654.84)	19,282,281.04	0.38%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,974,682.26	95.1636	19,032,717.80	19,974,682.26	19,032,717.80	21,666.67	(941,964.46)	19,054,384.47	0.38%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,999,450.10	98.7252	15,796,025.60	15,999,450.10	15,796,025.60	14,888.89	(203,424.50)	15,810,914.49	0.32%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,989,862.22	93.6801	23,420,032.50	24,989,862.22	23,420,032.50	44,444.44	(1,569,829.72)	23,464,476.94	0.47%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,940,607.18	90.6766	18,135,316.00	19,940,607.18	18,135,316.00	49,097.22	(1,805,291.18)	18,184,413.22	0.36%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,987,559.00	90.7910	18,158,208.00	19,987,559.00	18,158,208.00	25,833.33	(1,829,351.00)	18,184,041.33	0.36%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	16,836,957.06	90.4563	16,463,053.88	16,836,957.06	16,463,053.88	56,192.50	(373,903.18)	16,519,246.38	0.33%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	3,427,000.00	2,977,987.44	88.5282	3,033,861.07	2,977,987.44	3,033,861.07	13,836.51	55,873.63	3,047,697.58	0.06%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,940,278.65	90.1890	18,037,796.00	19,940,278.65	18,037,796.00	7,777.78	(1,902,482.65)	18,045,573.78	0.36%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,493,194.72	100.1170	12,514,619.25	12,493,194.72	12,514,619.25	173,784.72	21,424.53	12,688,403.97	0.25%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,491,937.31	101.2969	17,726,951.38	17,491,937.31	17,726,951.38	51,333.33	235,014.07	17,778,284.71	0.35%
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	99.5440	4,977,200.00	5,000,000.00	4,977,200.00	7,920.00	(22,800.00)	4,985,120.00	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	98.6360	24,659,000.00	25,000,000.00	24,659,000.00	40,777.78	(341,000.00)	24,699,777.78	0.49%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,965,462.13	89.5064	22,376,597.50	24,965,462.13	22,376,597.50	12,500.00	(2,588,864.63)	22,389,097.50	0.45%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,014,991,024.53</i>					
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,995,552.84	98.7268	4,936,341.35	4,995,552.84	4,936,341.35	89,340.28	(59,211.49)	5,025,681.63	0.10%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,993,579.44	102.0370	15,305,550.45	14,993,579.44	15,305,550.45	113,625.00	311,971.01	15,419,175.45	0.31%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,276,569.72	95.0713	1,212,158.73	1,276,569.72	1,212,158.73	2,875.83	(64,410.99)	1,215,034.56	0.02%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,984,384.02	97.3209	19,464,185.40	19,984,384.02	19,464,185.40	98,666.67	(520,198.62)	19,562,852.07	0.39%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,996,889.95	102.0410	35,714,350.35	34,996,889.95	35,714,350.35	122,743.06	717,460.40	35,837,093.41	0.71%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,992,786.16	94.2150	18,843,000.00	19,992,786.16	18,843,000.00	16,500.00	(1,149,786.16)	18,859,500.00	0.38%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,525.67	93.4613	6,682,484.45	7,149,525.67	6,682,484.45	17,239.44	(467,041.22)	6,699,723.89	0.13%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,606.88	98.9398	4,946,989.90	4,996,606.88	4,946,989.90	18,944.44	(49,616.98)	4,965,934.34	0.10%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,995,627.42	98.2873	12,777,347.18	12,995,627.42	12,777,347.18	228,150.00	(218,280.24)	13,005,497.18	0.26%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	20,000,000.00	19,994,017.90	102.2661	20,453,227.20	19,994,017.90	20,453,227.20	198,333.33	459,209.30	20,651,560.53	0.41%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,992,595.45	89.5727	15,227,360.87	16,992,595.45	15,227,360.87	28,238.89	(1,765,234.58)	15,255,599.76	0.30%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,989,005.69	97.9069	19,581,372.40	19,989,005.69	19,581,372.40	96,250.00	(407,633.29)	19,677,622.40	0.39%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,995,491.35	101.8222	8,145,772.64	7,995,491.35	8,145,772.64	23,711.11	150,281.29	8,169,483.75	0.16%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,394.27	99.0471	6,933,299.59	6,997,394.27	6,933,299.59	115,033.33	(64,094.68)	7,048,332.92	0.14%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,352.22	97.0302	4,851,508.10	4,999,352.22	4,851,508.10	6,333.33	(147,844.12)	4,857,841.43	0.10%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,959,061.26	89.2489	22,312,227.50	24,959,061.26	22,312,227.50	125,000.00	(2,646,833.76)	22,437,227.50	0.45%
74153WCR8	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,995,777.25	98.6019	7,888,149.60	7,995,777.25	7,888,149.60	140,933.33	(107,627.65)	8,029,082.93	0.16%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,986,600.87	90.8153	13,622,296.65	14,986,600.87	13,622,296.65	21,083.33	(1,364,304.22)	13,643,379.98	0.27%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,985.60	90.5811	3,623,242.40	3,998,985.60	3,623,242.40	10,888.89	(375,743.20)	3,634,131.29	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	1,474,862.52	98.6010	1,444,504.65	1,474,862.52	1,444,504.65	12,086.25	(30,357.87)	1,456,590.90	0.03%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	94.2920	3,889,545.00	4,125,000.00	3,889,545.00	10,312.50	(235,455.00)	3,899,857.50	0.08%
ABI9912S3	SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED SEMI-ANN. 0.708% 08/01/2023	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	17,700.00	0.00	2,017,700.00	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	98.6020	1,084,622.00	1,100,000.00	1,084,622.00	10,175.00	(15,378.00)	1,094,797.00	0.02%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 01/26/2026	4,000,000.00	4,000,000.00	100.3659	4,014,636.44	4,000,000.00	4,014,636.44	2,698.33	14,636.44	4,017,334.77	0.08%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,991,887.54	99.5086	2,985,259.47	2,991,887.54	2,985,259.47	0.00	(6,628.07)	2,985,259.47	0.06%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,523.57	99.5228	14,430,806.58	14,499,523.57	14,430,806.58	232,161.11	(68,716.99)	14,662,967.69	0.29%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,999,308.54	97.7179	4,885,895.85	4,999,308.54	4,885,895.85	11,597.22	(113,412.69)	4,897,493.07	0.10%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,292,158.56	94.4350	13,504,210.15	14,292,158.56	13,504,210.15	8,540.28	(787,948.41)	13,512,750.43	0.27%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,296,375.92	93.7759	13,409,954.56	14,296,375.92	13,409,954.56	34,260.42	(886,421.36)	13,444,214.98	0.27%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,014,991,024.53</i>					
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,976,847.84	98.6749	29,602,478.70	29,976,847.84	29,602,478.70	102,041.67	(374,369.14)	29,704,520.37	0.59%
89236TKK0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,972,590.73	102.3289	25,582,228.50	24,972,590.73	25,582,228.50	303,750.00	609,637.77	25,885,978.50	0.52%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,488,069.03	100.3569	28,601,714.79	28,488,069.03	28,601,714.79	72,200.00	113,645.76	28,673,914.79	0.57%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	98.9513	3,958,053.84	4,000,000.00	3,958,053.84	52,360.00	(41,946.16)	4,010,413.84	0.08%
91282ZP8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/15/2023	50,000,000.00	49,729,332.67	98.7109	49,355,469.00	49,729,332.67	49,355,469.00	13,466.85	(373,863.67)	49,368,935.85	0.98%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,990,379.83	97.2031	14,580,468.75	14,990,379.83	14,580,468.75	7,199.59	(409,911.08)	14,587,668.34	0.29%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,992,312.25	98.1250	24,531,250.00	24,992,312.25	24,531,250.00	2,762.43	(461,062.25)	24,534,012.43	0.49%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,988,381.02	97.7344	24,433,593.75	24,988,381.02	24,433,593.75	86.33	(554,787.27)	24,433,680.08	0.49%
91282ZV3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,879,995.39	91.5391	12,723,929.62	13,879,995.39	12,723,929.62	3,071.82	(1,156,065.77)	12,727,001.44	0.25%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,915,873.98	91.2188	48,528,375.00	52,915,873.98	48,528,375.00	367.40	(4,387,498.98)	48,528,742.40	0.97%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,699,497.78	90.5234	19,915,156.36	21,699,497.78	19,915,156.36	14,129.83	(1,784,341.42)	19,929,286.19	0.40%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,500,616.21	95.1992	91,391,250.24	95,500,616.21	91,391,250.24	92,154.70	(4,109,365.97)	91,483,404.94	1.82%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,990,127.66	97.0664	24,266,601.50	24,990,127.66	24,266,601.50	21,291.21	(723,526.16)	24,287,892.71	0.48%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,356.83	92.1094	41,449,218.75	44,998,356.83	41,449,218.75	43,352.90	(3,549,138.08)	41,492,571.65	0.83%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	33,425,208.04	86.1680	34,467,187.60	33,425,208.04	34,467,187.60	51,098.90	1,041,979.56	34,518,286.50	0.69%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,982,506.03	90.2266	10,827,187.44	11,982,506.03	10,827,187.44	124.31	(1,155,318.59)	10,827,311.75	0.22%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,389,656.79	94.2383	37,695,312.40	39,389,656.79	37,695,312.40	7,044.20	(1,694,344.39)	37,702,356.60	0.75%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,951,071.21	93.9609	46,040,859.62	48,951,071.21	46,040,859.62	84,884.51	(2,910,211.59)	46,125,744.13	0.92%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,974,091.92	96.7891	24,197,265.50	24,974,091.92	24,197,265.50	24,084.94	(776,826.42)	24,221,350.44	0.48%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	132,022,369.44	87.2461	128,251,758.18	132,022,369.44	128,251,758.18	64,972.38	(3,770,611.26)	128,316,730.56	2.56%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,943,188.08	96.5430	24,135,742.25	24,943,188.08	24,135,742.25	21,634.62	(807,445.83)	24,157,376.87	0.48%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	90,000,000.00	77,926,575.98	86.8203	78,138,280.80	77,926,575.98	78,138,280.80	97,355.77	211,704.82	78,235,636.57	1.56%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,999,409.29	89.7539	53,201,627.78	58,999,409.29	53,201,627.78	1,023.39	(5,797,781.51)	53,202,651.17	1.06%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	82,957,299.02	90.9727	78,691,347.44	82,957,299.02	78,691,347.44	221,002.75	(4,265,951.58)	78,912,350.19	1.57%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,427,455.93	90.6992	31,291,230.56	34,427,455.93	31,291,230.56	66,474.45	(3,136,225.37)	31,357,705.01	0.63%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,527,766.59	89.9688	46,693,781.25	50,527,766.59	46,693,781.25	165,592.54	(3,833,985.34)	46,859,373.79	0.93%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	73,969,476.99	93.9023	70,426,758.00	73,969,476.99	70,426,758.00	121,201.66	(3,542,718.99)	70,547,959.66	1.41%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,974,897.18	90.7500	13,612,500.00	14,974,897.18	13,612,500.00	11,602.21	(1,362,397.18)	13,624,102.21	0.27%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,266,700.43	90.1992	63,139,453.30	69,266,700.43	63,139,453.30	208,653.85	(6,127,247.13)	63,348,107.15	1.26%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,014,991,024.53</i>					
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,920,708.54	96.2344	48,117,187.50	49,920,708.54	48,117,187.50	1,208.56	(1,803,521.04)	48,118,396.06	0.96%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,947,013.63	94.2344	32,982,031.25	34,947,013.63	32,982,031.25	18,491.02	(1,964,982.38)	33,000,522.27	0.66%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,785,457.67	98.2656	16,508,625.00	16,785,457.67	16,508,625.00	580.11	(276,832.67)	16,509,205.11	0.33%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,048,193.53	91.1992	68,399,414.25	75,048,193.53	68,399,414.25	162,259.62	(6,648,779.28)	68,561,673.87	1.37%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,980,214.97	91.0586	36,423,437.60	39,980,214.97	36,423,437.60	44,198.90	(3,556,777.37)	36,467,636.50	0.73%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,965,969.22	97.7852	19,557,031.20	19,965,969.22	19,557,031.20	93,681.32	(408,938.02)	19,650,712.52	0.39%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,334,708.88	94.6641	19,879,453.02	20,334,708.88	19,879,453.02	797.65	(455,255.86)	19,880,250.67	0.40%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 03/31/2023	65,000,000.00	65,111,357.08	99.4996	64,674,734.80	65,111,357.08	64,674,734.80	332,142.86	(436,622.28)	65,006,877.66	1.30%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,921,858.16	95.4336	41,990,781.36	43,921,858.16	41,990,781.36	224,835.16	(1,931,076.80)	42,215,616.52	0.84%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,119,701.89	95.2578	33,911,781.07	36,119,701.89	33,911,781.07	137,187.85	(2,207,920.82)	34,048,968.92	0.68%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,006,720.96	97.6875	19,537,500.00	20,006,720.96	19,537,500.00	83,494.48	(469,220.96)	19,620,994.48	0.39%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,964,558.29	93.1133	32,589,648.35	34,964,558.29	32,589,648.35	279,178.18	(2,374,909.94)	32,868,826.53	0.66%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	94.1836	28,255,078.20	30,000,000.00	28,255,078.20	39,560.44	(1,744,921.80)	28,294,638.64	0.56%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,074,252.86	96.5820	16,418,945.27	17,074,252.86	16,418,945.27	997.93	(655,307.59)	16,419,943.20	0.33%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,894,402.61	97.8398	24,459,961.00	24,894,402.61	24,459,961.00	91,947.12	(434,441.61)	24,551,908.12	0.49%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,941,217.03	97.2383	30,143,867.11	30,941,217.03	30,143,867.11	280,241.71	(797,349.92)	30,424,108.82	0.61%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,011,190.85	95.7656	71,824,218.75	74,011,190.85	71,824,218.75	343,404.70	(2,186,972.10)	72,167,623.45	1.44%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,100,205.82	93.9648	23,491,211.00	23,100,205.82	23,491,211.00	121,201.66	391,005.18	23,612,412.66	0.47%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,948,775.65	97.5781	27,321,875.00	27,948,775.65	27,321,875.00	1,740.33	(626,900.65)	27,323,615.33	0.54%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,861,506.58	96.8984	62,983,984.70	64,861,506.58	62,983,984.70	713,145.38	(1,877,521.88)	63,697,130.08	1.27%
9128284D9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2023	50,000,000.00	50,062,858.18	99.6553	49,827,631.50	50,062,858.18	49,827,631.50	425,824.18	(235,226.68)	50,253,455.68	1.00%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,076,502.97	97.3477	13,628,671.84	14,076,502.97	13,628,671.84	75,414.36	(447,831.13)	13,704,086.20	0.27%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	96,852,493.95	95.4102	93,692,773.19	96,852,493.95	93,692,773.19	836,318.68	(3,159,720.76)	94,529,091.87	1.88%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,849,327.95	97.2930	48,646,484.50	49,849,327.95	48,646,484.50	216,346.15	(1,202,843.45)	48,862,830.65	0.97%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,997,876.86	98.8477	24,711,914.00	24,997,876.86	24,711,914.00	292,472.38	(285,962.86)	25,004,386.38	0.50%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,028,873.37	96.9648	96,964,844.00	100,028,873.37	96,964,844.00	1,169,889.50	(3,064,029.37)	98,134,733.50	1.96%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,993,614.73	99.0156	19,803,125.00	19,993,614.73	19,803,125.00	1,519.34	(190,489.73)	19,804,644.34	0.39%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	60,000,000.00	59,045,902.42	96.3281	57,796,875.00	59,045,902.42	57,796,875.00	423,895.03	(1,249,027.42)	58,220,770.03	1.16%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,260,982.47	97.1289	48,564,453.00	49,260,982.47	48,564,453.00	296,270.72	(696,529.47)	48,860,723.72	0.97%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

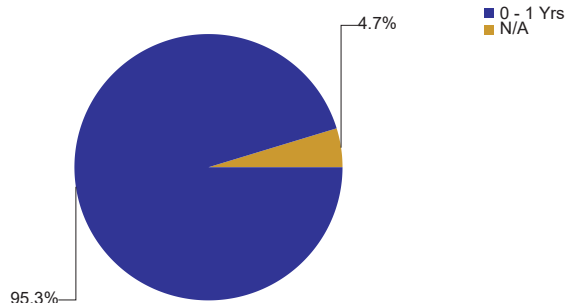
Base Currency : USD

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: 5,014,991,024.53</i>											
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	47,592,306.53	95.2109	47,605,469.00	47,592,306.53	47,605,469.00	230,978.26	13,162.47	47,836,447.26	0.95%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,536,205.78	96.8047	16,940,820.40	17,536,205.78	16,940,820.40	89,917.13	(595,385.38)	17,030,737.53	0.34%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,990,345.95	89.6190	6,273,329.37	6,990,345.95	6,273,329.37	27,358.33	(717,016.58)	6,300,687.70	0.13%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,979,977.28	99.9747	9,997,473.90	9,979,977.28	9,997,473.90	155,805.56	17,496.62	10,153,279.46	0.20%
Total Fixed Income		4,843,548,000.00	4,774,589,281.37		4,611,059,314.60	4,774,589,281.37	4,611,059,314.60	18,019,036.31	(163,529,966.77)	4,629,078,350.91	92.30%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	134,756,083.09	134,756,083.09	1.0000	134,756,083.09	134,756,083.09	134,756,083.09	117,252.54	0.00	134,873,335.63	2.69%
Total Investment Companies		134,756,083.09	134,756,083.09		134,756,083.09	134,756,083.09	134,756,083.09	117,252.54	0.00	134,873,335.63	2.69%
313384GY9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/16/2023	50,000,000.00	49,434,885.84	98.2087	49,104,337.00	49,434,885.84	49,104,337.00	0.00	(330,548.84)	49,104,337.00	0.98%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	50,000,000.00	48,384,372.18	96.5843	48,292,146.00	48,384,372.18	48,292,146.00	0.00	(92,226.18)	48,292,146.00	0.96%
912796X53	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUN/2023 0.000% 06/15/2023	50,000,000.00	49,436,844.18	98.3255	49,162,732.50	49,436,844.18	49,162,732.50	0.00	(274,111.68)	49,162,732.50	0.98%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	100,000,000.00	99,775,980.88	99.3826	99,382,639.00	99,775,980.88	99,382,639.00	0.00	(393,341.88)	99,382,639.00	1.98%
90349XSH2	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 05/17/2023	14,000,000.00	13,825,217.78	98.7516	13,825,217.78	13,825,217.78	13,825,217.78	0.00	0.00	13,825,217.78	0.28%
Total Short Term Investments		264,000,000.00	260,857,300.86		259,767,072.28	260,857,300.86	259,767,072.28	0.00	(1,090,228.58)	259,767,072.28	5.18%
	Net Capital Payable	0.00	(23,802,734.38)	0.0000	(23,802,734.38)	(23,802,734.38)	(23,802,734.38)	0.00	0.00	(23,802,734.38)	(0.47%)
Total Unsettled Transactions		0.00	(23,802,734.38)		(23,802,734.38)	(23,802,734.38)	(23,802,734.38)	0.00	0.00	(23,802,734.38)	(0.47%)
Total USD		5,257,379,083.18	5,161,474,931.03		4,996,854,735.68	5,161,474,931.03	4,996,854,735.68	18,136,288.85	(164,620,195.35)	5,014,991,024.53	100.00%
Total P 09337		5,257,379,083.18				5,161,474,931.03	4,996,854,735.68	18,136,288.85	(164,620,195.35)	5,014,991,024.53	100.00%

Portfolio Characteristics

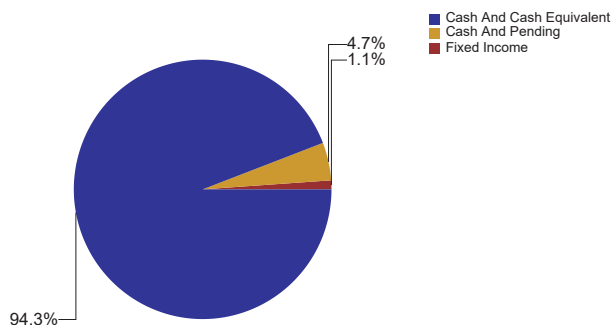
Duration Mix

Total Net Assets (Millions)	4,757.6
Weighted Average Life (Years)	0.06
Weighted Avg. Effective Duration (Years)	0.05
Weighted Average Coupon (%)	0.70
Weighted Average Current Yield (%)	1.86
Weighted Average Yield to Maturity (%)	1.86
Weighted Average Rating	AA+
Number of Holdings	63



Asset Mix

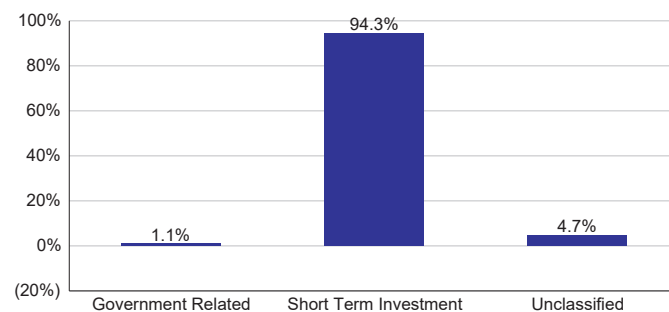
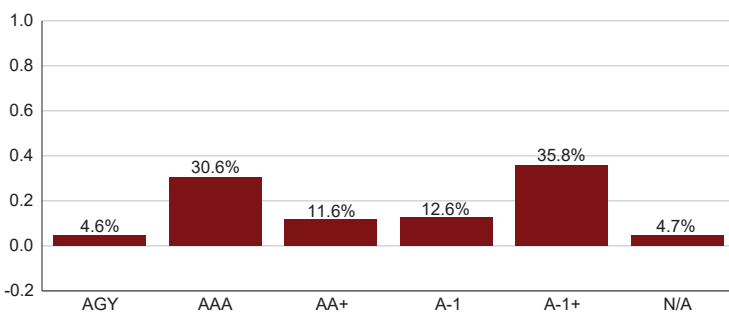
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	24.09%	0.00	1/2/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	8.06%	0.00	1/2/2023
313384BH1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.41%	0.00	1/2/2023
880592BQ2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	2.60%	0.00	8/2/2023
880592BX7	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	2.27%	0.00	15/2/2023
89233HP32	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.20%	0.00	3/2/2023
912796V78	B 0.000 '23 USD	2.20%	0.00	2/8/2023
313384FC8	FEDL HOME LOAN BK CONS DISC NT MATURES 03/MAY/2007	2.18%	0.00	3/5/2023
01183QQ10	ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER -	1.96%	0.00	1/3/2023
89496LC10	BANK OF THE WEST	10.63%	0.25	1/2/2023

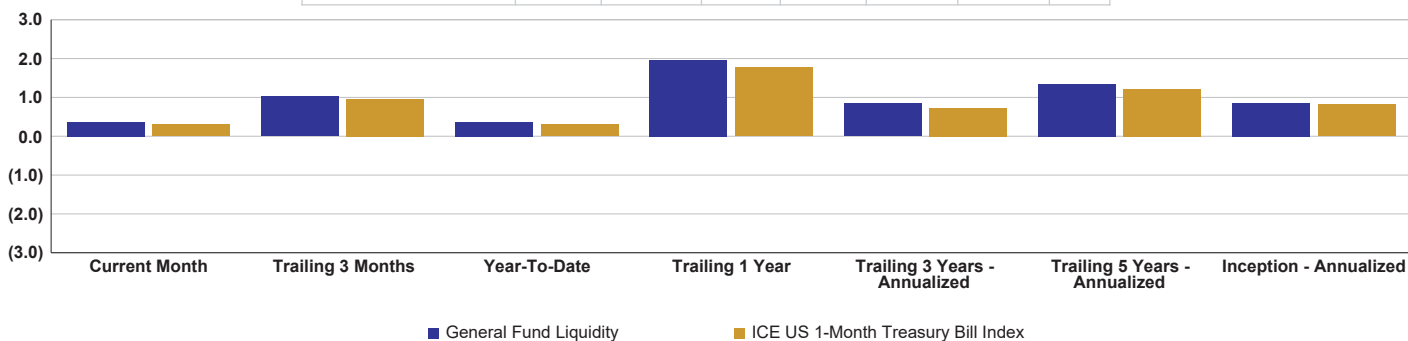
Quality/Rating Weightings

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
General Fund Liquidity	0.36	1.02	0.36	1.97	0.84	1.35	0.85
ICE US 1-Month Treasury Bill Index	0.31	0.96	0.31	1.77	0.73	1.22	0.82
Excess	0.06	0.07	0.06	0.20	0.11	0.13	0.04

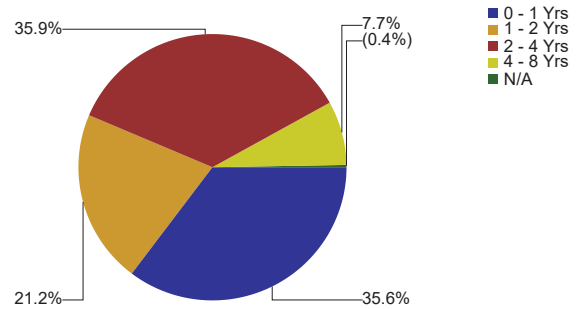


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

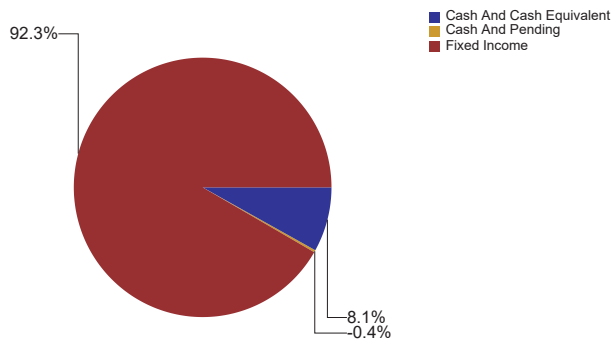
Portfolio Characteristics

Total Net Assets (Millions)	5,015.0
Weighted Average Life (Years)	2.00
Weighted Avg. Effective Duration (Years)	1.86
Weighted Average Coupon (%)	1.58
Weighted Average Current Yield (%)	4.24
Weighted Average Yield to Maturity (%)	4.24
Weighted Average Rating	AA+
Number of Holdings	183

Duration Mix



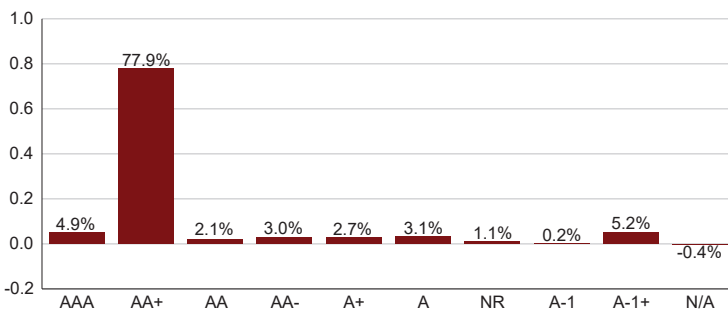
Asset Mix



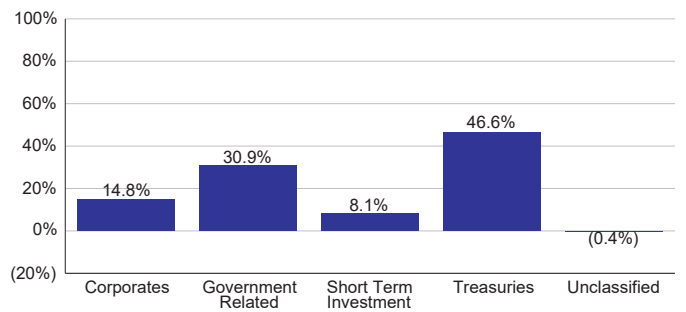
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.68%	0.00	1/2/2023
912828ZV5	US/T 0.5 '27 USD	2.55%	0.50	30/6/2027
3130A0F70	FHLB 3.375 '23 USD	2.15%	3.38	8/12/2023
912796U31	US/B 0.0 '23 USD	1.97%	0.00	23/3/2023
9128284Z0	US/T 2.75 '25 USD	1.95%	2.75	31/8/2025
91282CE44	US/T 2.5 '27 USD	1.88%	2.50	31/3/2027
3133ENDQ0	FFCB 0.16 '23 USD	1.85%	0.16	10/2/2023
91282CBR1	US/T 0.25 '24 USD	1.82%	0.25	15/3/2024
91282CBT7	US/T 0.75 '26 USD	1.57%	0.75	31/3/2026
91282CAV7	US/T 0.625 '27 USD	1.55%	0.63	30/11/2027

Quality/Rating Weightings

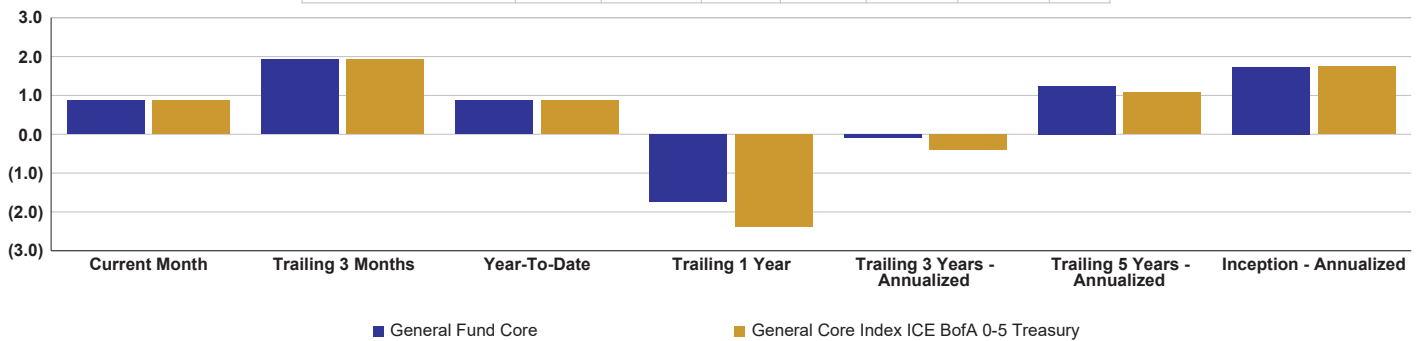


Sector Weightings (as % of Market Value)

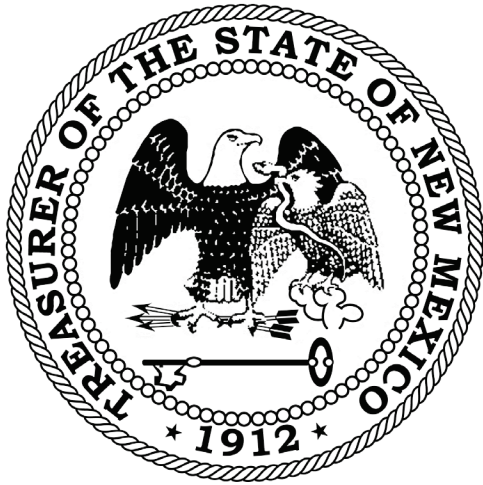


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.86	1.93	0.86	(1.74)	(0.08)	1.25	1.74
General Core Index ICE BofA 0-5 Treasury	0.87	1.92	0.87	(2.39)	(0.40)	1.07	1.75
Excess	(0.01)	0.01	(0.01)	0.64	0.31	0.18	(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.



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending January market value for the LGIP was \$1.385 bil versus December's reported closing value of \$1.308 bil.
- The LGIP maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of January, the portfolio was invested as follows: 38% in US government agency securities (23% fixed rated and 15% floating rate), 30% in US Treasury securities, 23% in collateralized demand deposit accounts with qualified banking institutions, 5% in repurchase agreements, and 4% in supranational securities.
- At month-end, the LGIP held positions in 43 securities.

Investment Earnings

- During January, the fund earned \$4,967,188.
- For FY2023, the fund earned \$23,430,691.
- 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 4.34% at the end of January.
- Net yield to participants was 4.29%.

Investment Highlights

- For the LGIP, the WAM(R) of 24 days and WAM (F) of 94 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$210.0 mil US Treasury securities and \$27.4 mil US government agency securities.

Investment Strategy

- LGIP WAMs are currently 25 and 87 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 \$ 0.99981.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 2023

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)	1,386,440,946.24	1,325,491,402.69	100.00%	0.33	1.21	0.19	(1.66)	0.15	3.43	0.06	0.00	0.26	3.43		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,330,440,946.24	1,325,491,402.69	95.96%	0.34	1.26	0.20	(1.73)	0.15	3.57	0.07	0.00	0.27	3.57	Agy	AAA
Fixed Income	340,978,789.79	339,490,979.70	24.59%	0.39	3.85	0.55	8.70	0.52	4.53	0.03	0.00	0.81	4.53	Agy	AA+
Bonds	340,978,789.79	339,490,979.70	24.59%	0.39	3.85	0.55	8.70	0.52	4.53	0.03	0.00	0.81	4.53	Agy	AA+
Government Bonds	340,978,789.79	339,490,979.70	24.59%	0.39	3.85	0.55	8.70	0.52	4.53	0.03	0.00	0.81	4.53	Agy	AA+
Cash And Cash Equivalent	989,462,156.45	986,000,422.99	71.37%	0.33	0.37	0.08	(5.32)	0.03	3.24	0.08	0.00	0.08	3.24	Agy	AAA
Short Term Investment	989,462,156.45	986,000,422.99	71.37%	0.33	0.37	0.08	(5.32)	0.03	3.24	0.08	0.00	0.08	3.24	Agy	AAA
Treasury Bills	357,578,037.30	356,160,054.20	25.79%	0.29	0.00	0.15	(9.01)	0.00	4.46	0.15	0.00	0.15	4.46	Govt	AAA
Repurchase Agreements	70,008,302.78	70,000,000.00	5.05%	0.37	4.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,309,039.60	1,309,039.60	0.09%	0.01	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AA-
Discounted Notes	306,207,810.56	304,172,362.98	22.09%	0.34	0.00	0.09	(6.68)	0.09	4.37	0.09	0.00	0.09	4.37	Agy	AAA
Miscellaneous	254,358,966.21	254,358,966.21	18.35%	0.36	0.25	0.00	0.00	0.00	1.07	0.00	0.00	0.00	1.07	Aaa	AA+
Cash And Pending	56,000,000.00	0.00	4.04%	0.00											
At Bank	56,000,000.00	0.00	4.04%	0.00											

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,386,440,946.24</i>					
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	56,000,000.00	4.04%
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	56,000,000.00	4.04%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	254,358,966.21	254,358,966.21	100.0000	254,358,966.21	254,358,966.21	254,358,966.21	0.00	0.00	254,358,966.21	18.35%
99O310007	REPO BANK OF NEW YORK (RBCNYBR) RBC013123 4.270% 02/01/2023	46,611,250.00	46,611,250.00	100.0000	46,611,250.00	46,611,250.00	46,611,250.00	5,528.61	0.00	46,616,778.61	3.36%
99O310006	REPO BANK OF NEW YORK (RBCNYBR) RBC013123-2 4.270% 02/01/2023	23,388,750.00	23,388,750.00	100.0000	23,388,750.00	23,388,750.00	23,388,750.00	2,774.17	0.00	23,391,524.17	1.69%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,309,039.60	1,309,039.60	100.0000	1,309,039.60	1,309,039.60	1,309,039.60	0.00	0.00	1,309,039.60	0.09%
Total Cash Equivalents		325,668,005.81	325,668,005.81		325,668,005.81	325,668,005.81	325,668,005.81	8,302.78	0.00	325,676,308.59	23.49%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9989	19,999,771.40	20,000,000.00	19,999,771.40	24,444.44	(228.60)	20,024,215.84	1.44%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024	20,000,000.00	19,998,428.60	99.9619	19,992,388.00	19,998,428.60	19,992,388.00	197,930.57	(6,040.60)	20,190,318.57	1.46%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	20,000,000.00	20,000,000.00	100.0124	20,002,479.00	20,000,000.00	20,002,479.00	14,600.00	2,479.00	20,017,079.00	1.44%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2023	25,000,000.00	25,000,000.00	100.0132	25,003,298.75	25,000,000.00	25,003,298.75	219,166.70	3,298.75	25,222,465.45	1.82%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/24/2024	25,000,000.00	25,000,000.00	99.9992	24,999,802.50	25,000,000.00	24,999,802.50	201,756.96	(197.50)	25,201,559.46	1.82%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 06/07/2024	15,000,000.00	15,000,000.00	100.0271	15,004,059.45	15,000,000.00	15,004,059.45	102,658.31	4,059.45	15,106,717.76	1.09%
3133EN4F4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 09/14/2023	15,000,000.00	15,000,000.00	100.0040	15,000,599.25	15,000,000.00	15,000,599.25	89,900.02	599.25	15,090,499.27	1.09%
3130AUFB5	FEDERAL HOME LOAN BANKS BOND VARIABLE 04/MAY/2023 QUARTERLY FLOATING 05/04/2023	20,000,000.00	20,000,000.00	99.9979	19,999,585.40	20,000,000.00	19,999,585.40	69,827.80	(414.60)	20,069,413.20	1.45%
3130ATMN4	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/FEB/2023	25,000,000.00	25,000,000.00	99.9999	24,999,986.00	25,000,000.00	24,999,986.00	237,777.81	(14.00)	25,237,763.81	1.82%
3130AUDB7	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/APR/2023 QUARTERLY FLOATING 04/21/2023	30,000,000.00	30,000,000.00	99.9978	29,999,350.50	30,000,000.00	29,999,350.50	39,625.00	(649.50)	30,038,975.50	2.17%
3130ASBX6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.275% SEMI-ANN. 2.275% 06/30/2023	10,000,000.00	10,000,000.00	98.9045	9,890,447.80	10,000,000.00	9,890,447.80	38,548.61	(109,552.20)	9,928,996.41	0.72%
459052CZ7	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 03/13/2023	10,000,000.00	9,949,811.49	99.4965	9,949,650.00	9,949,811.49	9,949,650.00	0.00	(161.49)	9,949,650.00	0.72%
459052DG8	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 03/20/2023	30,000,000.00	29,822,000.00	99.4065	29,821,953.00	29,822,000.00	29,821,953.00	0.00	(47.00)	29,821,953.00	2.15%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9690	19,993,804.00	20,000,000.00	19,993,804.00	80,685.00	(6,196.00)	20,074,489.00	1.45%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,977,095.03	99.9650	29,989,493.10	29,977,095.03	29,989,493.10	3,887.94	12,398.07	29,993,381.04	2.16%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,986,193.37	100.0320	25,008,001.00	24,986,193.37	25,008,001.00	3,311.48	21,807.63	25,011,312.48	1.80%
Total Fixed Income		340,000,000.00	339,733,528.49		339,654,669.15	339,733,528.49	339,654,669.15	1,324,120.64	(78,859.34)	340,978,789.79	24.59%
313384BS7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	37,425,000.00	37,382,792.18	99.8854	37,382,104.21	37,382,792.18	37,382,104.21	0.00	(687.97)	37,382,104.21	2.70%
313384BX6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 15/FEB/2023 USD 1000	55,000,000.00	54,904,176.13	99.8256	54,904,095.40	54,904,176.13	54,904,095.40	0.00	(80.73)	54,904,095.40	3.96%
313384BZ1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 17/FEB/2023 USD 1000	30,000,000.00	29,939,873.68	99.8007	29,940,222.60	29,939,873.68	29,940,222.60	0.00	348.92	29,940,222.60	2.16%
313384CG2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/24/2023	20,000,000.00	19,942,703.16	99.7076	19,941,521.40	19,942,703.16	19,941,521.40	0.00	(1,181.76)	19,941,521.40	1.44%
313384CP2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/03/2023	20,000,000.00	19,925,420.67	99.6113	19,922,253.40	19,925,420.67	19,922,253.40	0.00	(3,167.27)	19,922,253.40	1.44%
313384DA4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/14/2023	20,000,000.00	19,896,866.67	99.4801	19,896,025.20	19,896,866.67	19,896,025.20	0.00	(841.47)	19,896,025.20	1.44%
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/15/2023	50,000,000.00	49,738,306.30	99.4675	49,733,740.00	49,738,306.30	49,733,740.00	0.00	(4,566.30)	49,733,740.00	3.59%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

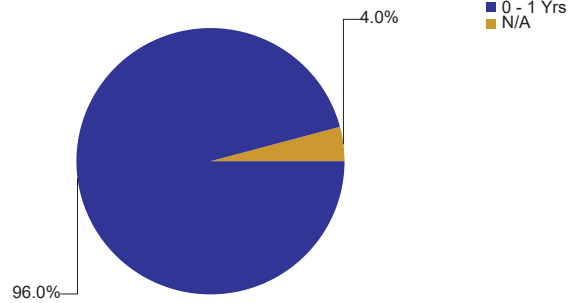
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,386,440,946.24</i>					
313384DJ5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/22/2023	25,000,000.00	24,847,715.12	99.3790	24,844,750.75	24,847,715.12	24,844,750.75	0.00	(2,964.37)	24,844,750.75	1.79%
313384DL0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/24/2023	30,000,000.00	29,880,836.50	99.3537	29,806,121.40	29,880,836.50	29,806,121.40	0.00	(74,715.10)	29,806,121.40	2.15%
313384DY2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/05/2023	20,000,000.00	19,840,332.37	99.1849	19,836,976.20	19,840,332.37	19,836,976.20	0.00	(3,356.17)	19,836,976.20	1.43%
912796YB9	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2023 0.000% 03/02/2023	20,000,000.00	19,930,862.59	99.6441	19,928,829.20	19,930,862.59	19,928,829.20	0.00	(2,033.39)	19,928,829.20	1.44%
912796CW7	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAY/2023 0.000% 05/02/2023	20,000,000.00	19,781,615.14	98.8604	19,772,083.40	19,781,615.14	19,772,083.40	0.00	(9,531.74)	19,772,083.40	1.43%
912796Y86	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAR/2023 0.000% 03/07/2023	20,000,000.00	19,920,772.43	99.5742	19,914,831.80	19,920,772.43	19,914,831.80	0.00	(5,940.63)	19,914,831.80	1.44%
912796YK9	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAR/2023 0.000% 03/09/2023	50,000,000.00	49,791,193.31	99.5533	49,776,625.00	49,791,193.31	49,776,625.00	0.00	(14,568.31)	49,776,625.00	3.59%
912796CT4	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2023 0.000% 04/11/2023	30,000,000.00	29,755,653.41	99.1459	29,743,765.50	29,755,653.41	29,743,765.50	0.00	(11,887.91)	29,743,765.50	2.15%
912796XQ7	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2023 0.000% 07/13/2023	30,000,000.00	29,370,599.73	97.9401	29,382,037.50	29,370,599.73	29,382,037.50	0.00	11,437.77	29,382,037.50	2.12%
912796Z69	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2023 0.000% 03/14/2023	20,000,000.00	19,904,260.56	99.4938	19,898,752.80	19,904,260.56	19,898,752.80	0.00	(5,507.76)	19,898,752.80	1.44%
912796V48	UNITED STATES OF AMERICA BILL ZERO CPN 20/APR/2023 0.000% 04/20/2023	30,000,000.00	29,706,255.83	99.0173	29,705,184.30	29,706,255.83	29,705,184.30	0.00	(1,071.53)	29,705,184.30	2.14%
912796Z77	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAR/2023 0.000% 03/21/2023	30,000,000.00	29,832,067.20	99.4013	29,820,399.90	29,832,067.20	29,820,399.90	0.00	(11,667.30)	29,820,399.90	2.15%
912796T33	UNITED STATES OF AMERICA BILL ZERO CPN 23/FEB/2023 0.000% 02/23/2023	50,000,000.00	49,880,474.54	99.7279	49,863,951.50	49,880,474.54	49,863,951.50	0.00	(16,523.04)	49,863,951.50	3.60%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	10,000,000.00	9,977,598.09	99.3826	9,938,263.90	9,977,598.09	9,938,263.90	0.00	(39,334.19)	9,938,263.90	0.72%
912796Y78	UNITED STATES OF AMERICA BILL ZERO CPN 28/FEB/2023 0.000% 02/28/2023	50,000,000.00	49,851,515.15	99.6666	49,833,312.50	49,851,515.15	49,833,312.50	0.00	(18,202.65)	49,833,312.50	3.59%
Total Short Term Investments		667,425,000.00	664,001,890.76		663,785,847.86	664,001,890.76	663,785,847.86	0.00	(216,042.90)	663,785,847.86	47.88%
Total USD		1,389,093,005.81	1,385,403,425.06		1,385,108,522.82	1,385,403,425.06	1,385,108,522.82	1,332,423.42	(294,902.24)	1,386,440,946.24	100.00%
Total P 09333		1,389,093,005.81				1,385,403,425.06	1,385,108,522.82	1,332,423.42	(294,902.24)	1,386,440,946.24	100.00%

Portfolio Characteristics

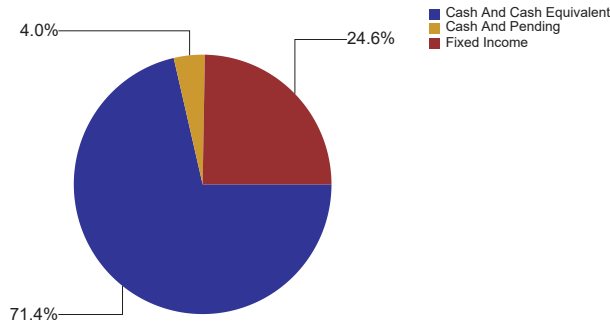
Duration Mix

Total Net Assets (Millions)	1,386.4
Weighted Average Life (Years)	0.26
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	1.21
Weighted Average Current Yield (%)	3.43
Weighted Average Yield to Maturity (%)	3.43
Weighted Average Rating	AA+
Number of Holdings	43



Asset Mix

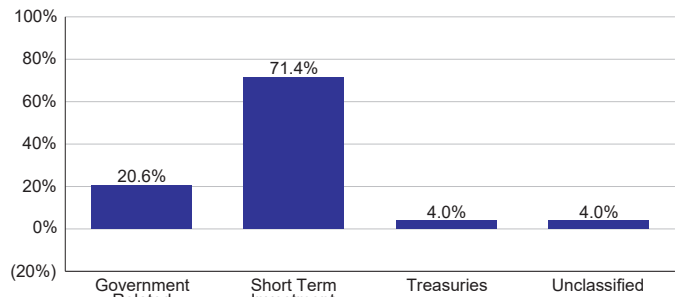
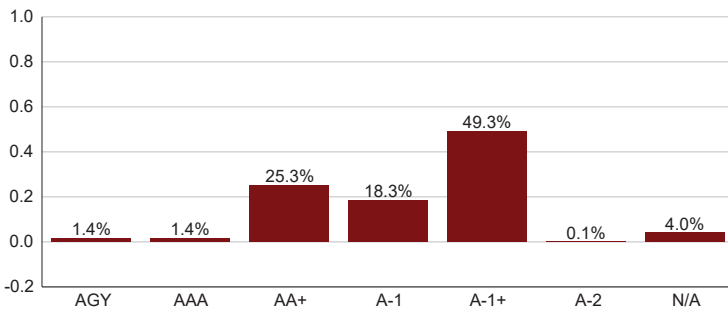
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.12%	0.25	1/2/2023
912796T33	B 0.000 '23 USD	3.75%	0.00	23/2/2023
912796Y78	B 0.000 '23 USD	3.75%	0.00	28/2/2023
912796YK9	US/B 0.0 '23 USD	3.74%	0.00	9/3/2023
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.74%	0.00	15/3/2023
990310007	REPO BANK OF NEW YORK (RBCNYBR) RBC013123	3.50%	4.27	1/2/2023
313384BS7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.81%	0.00	10/2/2023
3130AUD67	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/APR/2023	2.26%	4.32	21/4/2023
91282CFD8	US/T 4.773027 '24 USD	2.25%	4.67	31/7/2024
313384BX6	FEDL HOME LOAN BK CONS DISC NT MATURES 15/FEB/2011	4.13%	0.00	15/2/2023

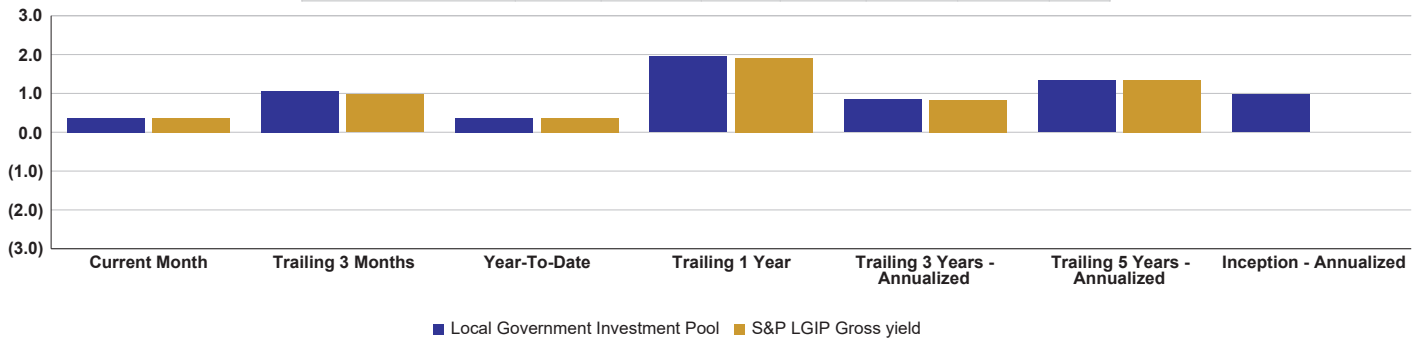
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

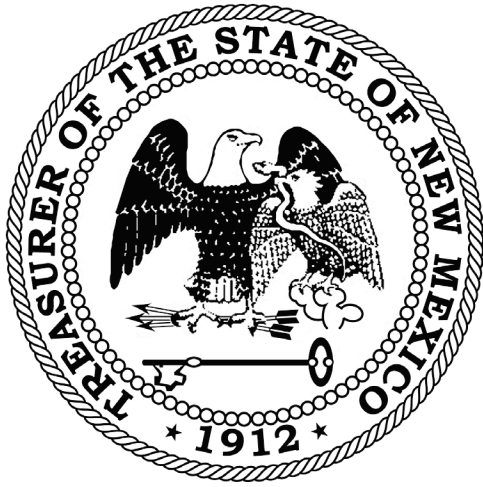


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.36	1.06	0.36	1.95	0.84	1.34	0.97
S&P LGIP Gross yield	0.37	0.98	0.37	1.91	0.83	1.34	
Excess	(0.01)	0.08	(0.01)	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.



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of January at \$1.335 bil vs. \$1.367 bil at the end of December.
- 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.

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), 17% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 5%, was held in cash equivalents.
- 71% of the portfolio was invested in securities that mature in one year, 29% 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 73 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.88 years. The Weighted Average duration was 0.74 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 \$13,919,413 on January 31st.
- Monthly net earnings on the portfolio for January were \$3,295,284.
- Net earnings for FY2023 were \$15,824,686.
- 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 January was 0.74 yrs. vs. 0.88 yrs for the benchmark.

Performance

- The purchase yield was 2.99% at the end of January vs. 2.97% reported for the previous month.
- The Tax-Exempt BPIP returned 0.44% for the month of January and 1.21% for the three months ending January 31st, 2023, vs. Index returns of 0.42% and 1.13% respectively. For the trailing 12 months, the Pool returned 0.27% vs. (0.39)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.69 yrs. vs. 0.88 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$18.1 mil in project draws during the month of February.
- 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) January 2023

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)	1,339,250,775.89	1,338,219,045.29	100.00%	0.44	1.40	0.82	2.37	0.31	4.22	0.74	0.00	0.88	4.23		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,334,250,775.64	1,338,219,045.29	99.63%	0.44	1.41	0.83	2.37	0.31	4.24	0.74	0.00	0.89	4.25	Agy	AA+
Fixed Income	1,045,756,911.13	1,052,683,419.02	78.09%	0.45	1.77	0.98	1.63	0.34	4.64	0.87	0.00	1.04	4.65	Agy	AA+
Bonds	1,045,756,911.13	1,052,683,419.02	78.09%	0.45	1.77	0.98	1.63	0.34	4.64	0.87	0.00	1.04	4.65	Agy	AA+
Government Bonds	973,686,042.03	980,447,715.52	72.70%	0.43	1.64	0.96	0.16	0.27	4.64	0.85	0.00	1.01	4.64	Govt	AA+
Municipal Bonds	1,650,690.00	1,701,408.50	0.12%	0.44	2.17	0.54	(1.91)	0.54	3.76	0.53	0.01	0.55	3.76	Baa2	B
Corporate Bonds	70,420,179.10	70,534,295.00	5.26%	0.74	3.63	1.19	22.05	1.37	4.68	1.15	0.02	1.55	4.70	A1	A+
Cash And Cash Equivalent	288,493,864.51	285,535,626.27	21.54%	0.41	0.08	0.28	5.06	0.21	2.80	0.27	0.00	0.32	2.80	Aaa	AAA
Short Term Investment	288,493,864.51	285,535,626.27	21.54%	0.41	0.08	0.28	5.06	0.21	2.80	0.27	0.00	0.32	2.80	Aaa	AAA
Treasury Bills	38,886,458.35	38,628,554.17	2.90%	0.39	0.00	0.59	(13.83)	0.00	4.57	0.60	0.01	0.62	4.57	Govt	AAA
Commercial Paper (Interest Bearing)	138,947,074.03	136,944,976.86	10.37%	0.48	0.00	0.37	15.65	0.39	3.13	0.35	0.00	0.45	3.13	Aaa	AAA
Demand Notes	5,064,993.14	5,000,000.00	0.38%	0.37	4.40	0.00	0.00	0.00	4.40	0.00	0.00	0.00	4.40	Aaa	AAA
Bankers Acceptance Notes	16,954,660.73	16,734,501.40	1.27%	0.30	0.00	0.10	(17.50)	0.10	3.43	0.10	0.00	0.10	3.43	Aaa	AAA
STIF	63,830,961.40	63,712,280.20	4.77%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	24,773,681.00	24,479,277.78	1.85%	0.30	0.00	0.19	4.87	0.19	4.63	0.19	0.00	0.20	4.63	Agy	AAA
Miscellaneous	36,035.86	36,035.86	0.00%	0.36	0.25	0.00	0.00	0.00	1.07	0.00	0.00	0.00	1.07	Aaa	AA+
Cash And Pending	5,000,000.25	0.00	0.37%	0.00											
At Bank	5,000,000.25	0.00	0.37%	0.00											

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,339,250,775.89							
CASH	USD	5,000,000.25	5,000,000.25	1.0000	5,000,000.25	5,000,000.25	5,000,000.25	0.00	0.00	5,000,000.25	0.37%
Total Cash		5,000,000.25	5,000,000.25		5,000,000.25	5,000,000.25	5,000,000.25	0.00	0.00	5,000,000.25	0.37%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	36,035.86	36,035.86	100.0000	36,035.86	36,035.86	36,035.86	0.00	0.00	36,035.86	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	63,712,280.20	63,712,280.20	100.0000	63,712,280.20	63,712,280.20	63,712,280.20	118,681.20	0.00	63,830,961.40	4.77%
Total Cash Equivalents		63,748,316.06	63,748,316.06		63,748,316.06	63,748,316.06	63,748,316.06	118,681.20	0.00	63,866,997.26	4.77%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,980.62	98.7769	987,769.19	999,980.62	987,769.19	548.61	(12,211.43)	988,317.80	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	97.7464	9,774,638.20	10,000,000.00	9,774,638.20	81,900.00	(225,361.80)	9,856,538.20	0.74%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,995,080.89	100.4757	8,038,052.24	7,995,080.89	8,038,052.24	62,666.67	42,971.35	8,100,718.91	0.60%
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	98.2980	9,829,795.00	10,000,000.00	9,829,795.00	45,733.34	(170,205.00)	9,875,528.34	0.74%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,994,904.52	101.0545	10,105,449.20	9,994,904.52	10,105,449.20	19,055.56	110,544.68	10,124,504.76	0.76%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	30,000,000.00	30,000,000.00	100.0562	30,016,850.10	30,000,000.00	30,016,850.10	46,016.68	16,850.10	30,062,866.78	2.24%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,999,984.76	99.9755	9,997,550.20	9,999,984.76	9,997,550.20	6,180.56	(2,434.56)	10,003,730.76	0.75%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,996,974.10	96.5292	4,826,460.70	4,996,974.10	4,826,460.70	4,166.67	(170,513.40)	4,830,627.37	0.36%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	50,000,000.00	49,711,608.39	98.4978	49,248,893.50	49,711,608.39	49,248,893.50	10,243.06	(462,714.89)	49,259,136.56	3.68%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,995,332.69	99.1504	9,915,041.20	9,995,332.69	9,915,041.20	149,861.11	(80,291.49)	10,064,902.31	0.75%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,281,343.40	98.3231	13,076,971.37	13,281,343.40	13,076,971.37	25,491.67	(204,372.03)	13,102,463.04	0.98%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,981,066.23	100.2162	20,043,235.20	19,981,066.23	20,043,235.20	232,500.00	62,168.97	20,275,735.20	1.51%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,988,703.66	99.9053	19,981,056.00	19,988,703.66	19,981,056.00	234,861.11	(7,647.66)	20,215,917.11	1.51%
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	96.7023	19,340,453.60	20,000,000.00	19,340,453.60	28,333.33	(659,546.40)	19,368,786.93	1.45%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	100.0762	20,015,247.00	20,000,000.00	20,015,247.00	60,666.67	15,247.00	20,075,913.67	1.50%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,996,105.16	98.1843	9,818,434.40	9,996,105.16	9,818,434.40	2,430.56	(177,670.76)	9,820,864.96	0.73%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,998,086.11	97.4697	9,746,966.20	9,998,086.11	9,746,966.20	10,902.78	(251,119.91)	9,757,868.98	0.73%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,671.98	97.2713	4,863,565.35	4,999,671.98	4,863,565.35	4,965.28	(136,106.63)	4,868,530.63	0.36%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,997,715.90	96.5537	9,655,365.10	9,997,715.90	9,655,365.10	5,902.78	(342,350.80)	9,661,267.88	0.72%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,996,839.23	98.0490	9,804,897.10	9,996,839.23	9,804,897.10	1,458.33	(191,942.13)	9,806,355.43	0.73%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,997,341.60	98.7909	4,939,544.85	4,997,341.60	4,939,544.85	55,503.47	(57,796.75)	4,995,048.32	0.37%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,732.93	98.1455	17,420,833.35	17,748,732.93	17,420,833.35	48,072.92	(327,899.58)	17,468,906.27	1.30%
459052DW3	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/03/2023	25,000,000.00	24,814,861.13	99.2249	24,806,215.00	24,814,861.13	24,806,215.00	0.00	(8,646.13)	24,806,215.00	1.85%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,063,254.25	98.9056	9,890,564.00	10,063,254.25	9,890,564.00	21,875.00	(172,690.25)	9,912,439.00	0.74%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,999,333.28	98.9965	2,969,894.40	2,999,333.28	2,969,894.40	1,052.08	(29,438.88)	2,970,946.48	0.22%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,339,250,775.89</i>									
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9690	19,993,804.00	20,000,000.00	19,993,804.00	80,685.00	(6,196.00)	20,074,489.00	1.50%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,246,597.36	100.1170	6,257,309.63	6,246,597.36	6,257,309.63	86,892.36	10,712.27	6,344,201.99	0.47%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,497,416.36	94.2150	6,123,975.00	6,497,416.36	6,123,975.00	5,362.50	(373,441.36)	6,129,337.50	0.46%
647110FV2	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 0.933% 09/01/2023	1,000,000.00	1,000,000.00	97.8960	978,960.00	1,000,000.00	978,960.00	3,887.50	(21,040.00)	982,847.50	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	3,829,322.75	96.5905	3,863,620.88	3,829,322.75	3,863,620.88	42,777.78	34,298.13	3,906,398.66	0.29%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	662,125.99	100.7450	654,842.50	662,125.99	654,842.50	13,000.00	(7,283.49)	667,842.50	0.05%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 12/29/2023	15,000,000.00	15,000,000.00	100.1623	15,024,345.90	15,000,000.00	15,024,345.90	70,287.04	24,345.90	15,094,632.94	1.13%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,560,709.87	97.2031	34,021,093.75	34,560,709.87	34,021,093.75	16,799.03	(539,616.12)	34,037,892.78	2.54%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	24,091,829.60	96.0742	24,018,554.75	24,091,829.60	24,018,554.75	4,120.88	(73,274.85)	24,022,675.63	1.79%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,958.59	99.6678	24,916,945.50	24,999,958.59	24,916,945.50	13,294.20	(83,013.09)	24,930,239.70	1.86%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,993,935.28	99.2855	34,749,940.40	34,993,935.28	34,749,940.40	14,903.85	(243,994.88)	34,764,844.25	2.60%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,989,803.84	98.1250	19,625,000.00	19,989,803.84	19,625,000.00	2,209.94	(364,803.84)	19,627,209.94	1.47%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,997,676.20	97.7344	4,886,718.75	4,997,676.20	4,886,718.75	17.27	(110,957.45)	4,886,736.02	0.36%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	23,868,249.04	95.1992	23,799,804.75	23,868,249.04	23,799,804.75	23,998.62	(68,444.29)	23,823,803.37	1.78%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,990,127.66	97.0664	24,266,601.50	24,990,127.66	24,266,601.50	21,291.21	(723,526.16)	24,287,892.71	1.81%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,013,510.38	94.2383	23,559,570.25	24,013,510.38	23,559,570.25	4,402.62	(453,940.13)	23,563,972.87	1.76%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,972,456.81	96.7891	29,036,718.60	29,972,456.81	29,036,718.60	28,901.93	(935,738.21)	29,065,620.53	2.17%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,972,873.73	96.5430	24,135,742.25	24,972,873.73	24,135,742.25	21,634.62	(837,131.48)	24,157,376.87	1.80%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	46,982,427.47	93.9453	46,972,656.00	46,982,427.47	46,972,656.00	93,578.30	(9,771.47)	47,066,234.30	3.51%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	52,331,320.17	93.9023	51,646,289.20	52,331,320.17	51,646,289.20	88,881.22	(685,030.97)	51,735,170.42	3.86%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	33,895,094.13	96.2344	33,682,031.25	33,895,094.13	33,682,031.25	845.99	(213,062.88)	33,682,877.24	2.52%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,181,535.31	95.2578	9,525,781.20	10,181,535.31	9,525,781.20	38,535.91	(655,754.11)	9,564,317.11	0.71%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,951,414.60	96.6250	9,662,500.00	9,951,414.60	9,662,500.00	63,812.15	(288,914.60)	9,726,312.15	0.73%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,868,639.06	98.7813	49,390,625.00	49,868,639.06	49,390,625.00	577,445.65	(478,014.06)	49,968,070.65	3.73%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,809,532.88	97.4102	24,352,539.00	24,809,532.88	24,352,539.00	160,566.30	(456,993.88)	24,513,105.30	1.83%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,687,457.45	97.2930	38,917,187.60	39,687,457.45	38,917,187.60	173,076.92	(770,269.85)	39,090,264.52	2.92%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,567,528.50	97.9727	24,493,164.00	24,567,528.50	24,493,164.00	317,595.11	(74,364.50)	24,810,759.11	1.85%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,384,685.92	98.6016	19,720,312.40	20,384,685.92	19,720,312.40	147,720.99	(664,373.52)	19,868,033.39	1.48%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,422,617.64	98.4688	19,693,750.00	20,422,617.64	19,693,750.00	99,519.23	(728,867.64)	19,793,269.23	1.48%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

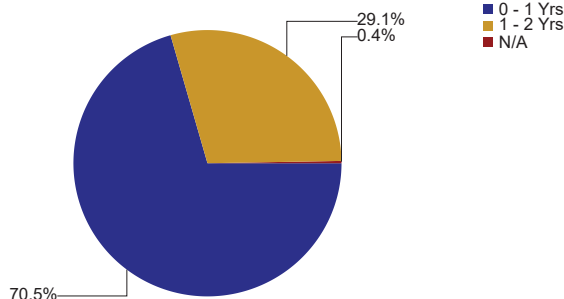
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,339,250,775.89</i>									
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,979,248.85	98.1992	9,819,921.90	9,979,248.85	9,819,921.90	138,259.67	(159,326.95)	9,958,181.57	0.74%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,974,329.01	99.7734	19,954,687.60	19,974,329.01	19,954,687.60	289,560.44	(19,641.41)	20,244,248.04	1.51%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	25,000,000.00	24,949,300.39	100.0000	25,000,000.00	24,949,300.39	25,000,000.00	93,922.65	50,699.61	25,093,922.65	1.87%
Total Fixed Income		1,066,450,000.00	1,055,228,645.67		1,041,858,736.01	1,055,228,645.67	1,041,858,736.01	3,898,175.12	(13,369,909.66)	1,045,756,911.13	78.09%
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	64,993.14	0.00	5,064,993.14	0.38%
313384EF2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/12/2023	25,000,000.00	24,797,971.16	99.0947	24,773,681.00	24,797,971.16	24,773,681.00	0.00	(24,290.16)	24,773,681.00	1.85%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,803,096.82	98.6266	24,656,650.00	24,803,096.82	24,656,650.00	0.00	(146,446.82)	24,656,650.00	1.84%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	13,600,000.00	13,443,760.03	98.3818	13,379,925.62	13,443,760.03	13,379,925.62	0.00	(63,834.41)	13,379,925.62	1.00%
69448XTD4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/13/2023	12,700,000.00	12,539,993.97	98.2248	12,474,552.01	12,539,993.97	12,474,552.01	0.00	(65,441.96)	12,474,552.01	0.93%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,676,874.43	96.5843	9,658,429.20	9,676,874.43	9,658,429.20	0.00	(18,445.23)	9,658,429.20	0.72%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	20,000,000.00	19,977,096.16	99.8381	19,967,622.80	19,977,096.16	19,967,622.80	0.00	(9,473.36)	19,967,622.80	1.49%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,810,747.92	98.3615	19,672,294.40	19,810,747.92	19,672,294.40	0.00	(138,453.52)	19,672,294.40	1.47%
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 07/10/2023	40,000,000.00	39,165,787.02	97.8440	39,137,600.00	39,165,787.02	39,137,600.00	0.00	(28,187.02)	39,137,600.00	2.92%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,966,397.13	99.3826	14,907,395.85	14,966,397.13	14,907,395.85	0.00	(59,001.28)	14,907,395.85	1.11%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	23,974,992.00	95.9163	23,979,062.50	23,974,992.00	23,979,062.50	0.00	4,070.50	23,979,062.50	1.79%
9033A1P85	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/08/2023	10,000,000.00	9,990,656.79	99.9066	9,990,656.79	9,990,656.79	9,990,656.79	0.00	0.00	9,990,656.79	0.75%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	7,000,000.00	6,964,003.94	99.4858	6,964,003.94	6,964,003.94	6,964,003.94	0.00	0.00	6,964,003.94	0.52%
Total Short Term Investments		228,300,000.00	225,111,377.37		224,561,874.11	225,111,377.37	224,561,874.11	64,993.14	(549,503.26)	224,626,867.25	16.77%
Total USD		1,363,498,316.31	1,349,088,339.35		1,335,168,926.43	1,349,088,339.35	1,335,168,926.43	4,081,849.46	(13,919,412.92)	1,339,250,775.89	100.00%
Total P 09335		1,363,498,316.31				1,349,088,339.35	1,335,168,926.43	4,081,849.46	(13,919,412.92)	1,339,250,775.89	100.00%

Portfolio Characteristics

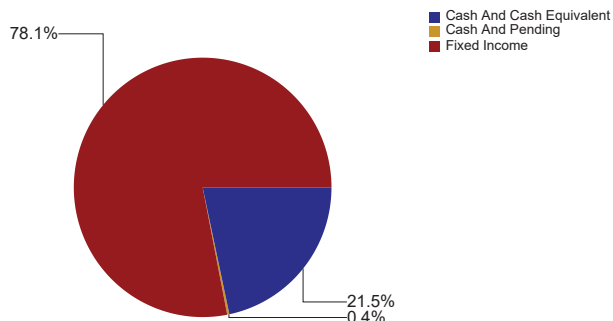
Duration Mix

Total Net Assets (Millions)	1,339.3
Weighted Average Life (Years)	0.88
Weighted Avg. Effective Duration (Years)	0.74
Weighted Average Coupon (%)	1.40
Weighted Average Current Yield (%)	4.22
Weighted Average Yield to Maturity (%)	4.23
Weighted Average Rating	AA+
Number of Holdings	73



Asset Mix

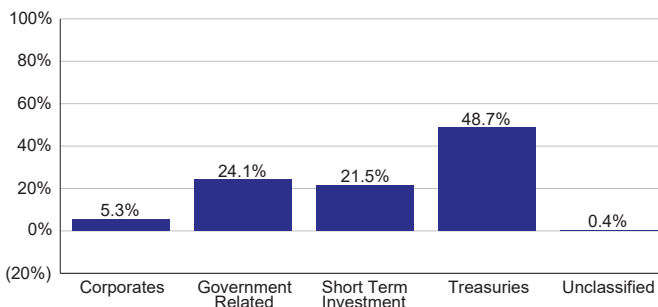
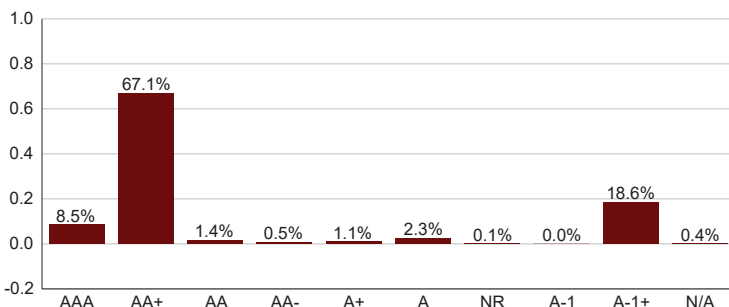
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	4.78%	0.00	1/2/2023
91282CDH1	US/T 0.75 '24 USD	3.88%	0.75	15/11/2024
91282BVS6	T 2.500 '23 USD	3.75%	2.50	15/6/2023
3130AMRY0	FHLB 0.125 '23 USD	3.69%	0.12	2/6/2023
91282CDB4	US/T 0.625 '24 USD	3.53%	0.62	15/10/2024
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.93%	0.00	10/7/2023
91282CER8	US/T 2.5 '24 USD	2.93%	2.50	31/5/2024
91282CBU4	T 0.125 '23 USD	2.61%	0.12	31/3/2023
91282CAK7	US/T 0.125 '23 USD	2.55%	0.12	15/9/2023
91282CDV0	US TREASURY '24 0.875	2.52%	0.88	31/1/2024

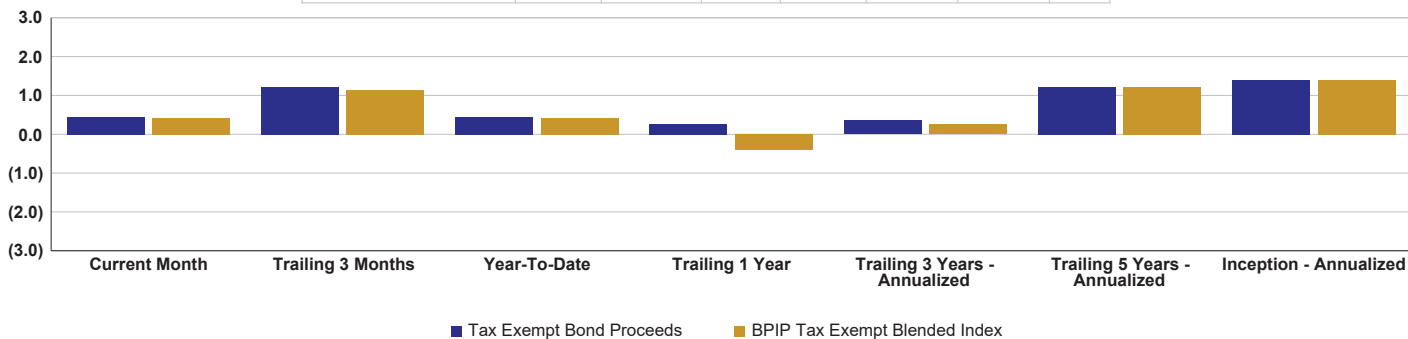
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

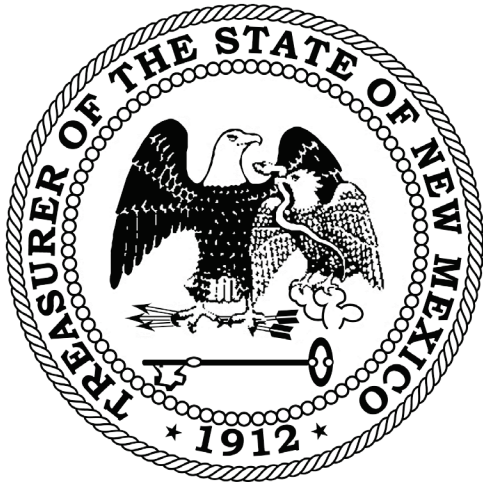


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.44	1.21	0.44	0.27	0.36	1.22	1.40
BPIP Tax Exempt Blended Index	0.42	1.13	0.42	(0.39)	0.25	1.22	1.40
Excess	0.02	0.08	0.02	0.66	0.11	0.00	0.00



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



11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of January at \$1.613 bil vs. \$1.612 bil at the end of December.
- The Pool paid out \$6.5 mil in project draws during the month of January.

Portfolio Mix

- 98% of the Taxable BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 53% in US Treasury securities, 19% in government related securities (agency and municipal securities), 18% in corporate securities and commercial paper, 4% in supranational securities, and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 45% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 18% 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 1.31 years. The Weighted Average duration was 1.21 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$30,651,717 as of January 31st.
- Monthly net earnings on the portfolio for January were \$3,517,492.
- FY2023 net earnings were \$13,976,034.
- 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 January was 1.21 yrs vs. the benchmark at 1.27 yrs.
- The Pool purchased \$69.5mil corporate securities maturing in 2 to 3 years.

Performance

- Purchase Yield at the end of January was 2.58% relative to 2.62% at the end of the prior month.
- The Taxable BPIP returned 0.62% for the month of January and 1.44% for the three months ending January 31st, 2023, vs. Index returns of 0.57% and 1.37% respectively. For the trailing 12 months, the Pool returned (0.54)% vs. (1.25)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.23 yrs. vs. 1.27 yrs.
- The Pool paid out \$93.4 mil in project draws during the month of February.
- 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) January 2023

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)	1,618,411,553.54	1,637,868,034.85	100.00%	0.62	1.75	1.24	4.85	0.48	4.13	1.21	0.02	1.31	4.14		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,613,411,553.54	1,637,868,034.85	99.69%	0.62	1.76	1.24	4.87	0.49	4.15	1.21	0.02	1.32	4.15	Agy	AA+
Fixed Income	1,337,788,329.10	1,364,446,755.00	82.66%	0.67	2.12	1.45	5.59	0.56	4.45	1.41	0.02	1.53	4.46	Agy	AA+
Bonds	1,337,788,329.10	1,364,446,755.00	82.66%	0.67	2.12	1.45	5.59	0.56	4.45	1.41	0.02	1.53	4.46	Agy	AA+
Government Bonds	1,146,967,584.83	1,173,051,124.40	70.87%	0.59	1.84	1.34	0.68	0.29	4.44	1.30	0.02	1.40	4.45	Govt	AA+
Municipal Bonds	1,183,190.38	1,225,000.00	0.07%	0.56	0.90	1.12	1.12	1.15	4.41	1.12	0.02	1.16	4.41	Aa1	B
Corporate Bonds	189,637,553.89	190,170,630.60	11.72%	1.21	3.82	2.11	35.33	2.16	4.52	2.11	0.06	2.34	4.53	A1	A+
Cash And Cash Equivalent	275,623,224.44	273,421,279.85	17.03%	0.37	0.00	0.24	1.35	0.14	2.67	0.23	0.00	0.26	2.67	Agy	AAA
Short Term Investment	275,623,224.44	273,421,279.85	17.03%	0.37	0.00	0.24	1.35	0.14	2.67	0.23	0.00	0.26	2.67	Agy	AAA
Treasury Bills	58,658,541.75	58,328,574.96	3.62%	0.38	0.00	0.47	(10.87)	0.00	4.59	0.48	0.01	0.50	4.59	Govt	AAA
Certificate Of Deposit	2,601,876.99	2,600,000.00	0.16%	0.07	0.00	0.18	(24.52)	0.19	0.04	0.19	0.00	0.21	0.04	Aaa	AA+
Commercial Paper (Interest Bearing)	83,938,807.80	82,709,479.25	5.19%	0.46	0.00	0.25	14.29	0.27	3.90	0.22	0.00	0.32	3.90	Aaa	AAA
Bankers Acceptance Notes	9,948,577.06	9,770,875.00	0.61%	0.20	0.00	0.22	(17.45)	0.22	2.35	0.21	0.00	0.22	2.35	Aaa	AAA
STIF	96,162,291.59	95,805,017.31	5.94%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	24,313,129.25	24,207,333.33	1.50%	0.21	0.00	0.56	2.00	0.58	4.77	0.57	0.01	0.59	4.77	Agy	AAA
Cash And Pending	5,000,000.00	0.00	0.31%	0.00											
At Bank	5,000,000.00	0.00	0.31%	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-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,618,411,553.54</i>											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.31%
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	5,000,000.00	0.31%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	95,805,017.31	95,805,017.31	100.0000	95,805,017.31	95,805,017.31	95,805,017.31	357,274.28	0.00	96,162,291.59	5.94%
Total Cash Equivalents		95,805,017.31	95,805,017.31		95,805,017.31	95,805,017.31	95,805,017.31	357,274.28	0.00	96,162,291.59	5.94%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	98.1280	466,108.00	475,000.00	466,108.00	809.88	(8,892.00)	466,917.88	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,848,222.24	94.8626	2,703,582.90	2,848,222.24	2,703,582.90	2,814.38	(144,639.34)	2,706,397.28	0.17%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,991,757.66	97.0750	6,795,249.23	6,991,757.66	6,795,249.23	63,000.00	(196,508.43)	6,858,249.23	0.42%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,431.92	100.8829	10,088,288.10	9,999,431.92	10,088,288.10	76,666.67	88,856.18	10,164,954.77	0.63%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,998,676.84	95.0152	2,850,455.79	2,998,676.84	2,850,455.79	3,958.33	(148,221.05)	2,854,414.12	0.18%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,998,946.11	97.4760	9,747,598.70	9,998,946.11	9,747,598.70	89,333.33	(251,347.41)	9,836,932.03	0.61%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	15,000,000.00	15,000,000.00	98.2980	14,744,692.50	15,000,000.00	14,744,692.50	68,600.02	(255,307.50)	14,813,292.52	0.92%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,994,904.52	101.0545	10,105,449.20	9,994,904.52	10,105,449.20	19,055.56	110,544.68	10,124,504.76	0.63%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,495,722.64	101.3357	17,733,753.98	17,495,722.64	17,733,753.98	58,333.33	238,031.34	17,792,087.31	1.10%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	20,000,000.00	20,000,000.00	100.0124	20,002,479.00	20,000,000.00	20,002,479.00	14,600.00	2,479.00	20,017,079.00	1.24%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,113.23	96.5494	9,654,937.70	10,000,113.23	9,654,937.70	26,000.00	(345,175.53)	9,680,937.70	0.60%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,297,787.00	98.8030	22,038,008.26	22,297,787.00	22,038,008.26	38,383.19	(259,778.74)	22,076,391.45	1.36%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,999,987.81	99.9755	7,998,040.16	7,999,987.81	7,998,040.16	4,944.44	(1,947.65)	8,002,984.60	0.49%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,357.62	95.4725	4,773,627.40	4,999,357.62	4,773,627.40	5,381.94	(225,730.22)	4,779,009.34	0.30%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,998,611.66	98.7609	7,900,870.72	7,998,611.66	7,900,870.72	2,250.00	(97,740.94)	7,903,120.72	0.49%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,996,974.10	96.5292	4,826,460.70	4,996,974.10	4,826,460.70	4,166.67	(170,513.40)	4,830,627.37	0.30%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,338,145.48	91.9261	14,501,345.90	14,338,145.48	14,501,345.90	9,508.82	163,200.42	14,510,854.72	0.90%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,051,117.86	96.8555	3,874,218.72	4,051,117.86	3,874,218.72	29,791.67	(176,899.14)	3,904,010.39	0.24%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,995,332.69	99.1504	9,915,041.20	9,995,332.69	9,915,041.20	149,861.11	(80,291.49)	10,064,902.31	0.62%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,985,972.48	98.3231	9,832,309.30	9,985,972.48	9,832,309.30	19,166.67	(153,663.18)	9,851,475.97	0.61%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,981,066.23	100.2162	20,043,235.20	19,981,066.23	20,043,235.20	232,500.00	62,168.97	20,275,735.20	1.25%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	96.7023	19,340,453.60	20,000,000.00	19,340,453.60	28,333.33	(659,546.40)	19,368,786.93	1.20%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	96.6955	6,043,470.69	6,250,000.00	6,043,470.69	8,888.89	(206,529.31)	6,052,359.58	0.37%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	100.0762	20,015,247.00	20,000,000.00	20,015,247.00	60,666.67	15,247.00	20,075,913.67	1.24%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,992,210.31	98.1843	19,636,868.80	19,992,210.31	19,636,868.80	4,861.11	(355,341.51)	19,641,729.91	1.21%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,671.98	97.2713	4,863,565.35	4,999,671.98	4,863,565.35	4,965.28	(136,106.63)	4,868,530.63	0.30%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,618,411,553.54</i>							
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,818.88	98.8766	4,943,829.05	4,999,818.88	4,943,829.05	4,479.17	(55,989.83)	4,948,308.22	0.31%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,510.53	91.8781	18,375,625.20	19,999,510.53	18,375,625.20	12,222.22	(1,623,885.33)	18,387,847.42	1.14%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,992,098.07	98.0490	24,512,242.75	24,992,098.07	24,512,242.75	3,645.83	(479,855.32)	24,515,888.58	1.51%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,974,682.26	95.1636	19,032,717.80	19,974,682.26	19,032,717.80	21,666.67	(941,964.46)	19,054,384.47	1.18%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,998,277.38	96.4273	4,821,366.50	4,998,277.38	4,821,366.50	2,638.89	(176,910.88)	4,824,005.39	0.30%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,995,944.89	93.6801	9,368,013.00	9,995,944.89	9,368,013.00	17,777.78	(627,931.89)	9,385,790.78	0.58%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,732.93	98.1455	17,420,833.35	17,748,732.93	17,420,833.35	48,072.92	(327,899.58)	17,468,906.27	1.08%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,142,845.29	98.1525	4,907,624.10	5,142,845.29	4,907,624.10	66,666.67	(235,221.19)	4,974,290.77	0.31%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,997,333.13	98.9965	11,879,577.60	11,997,333.13	11,879,577.60	4,208.33	(117,755.53)	11,883,785.93	0.73%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9690	19,993,804.00	20,000,000.00	19,993,804.00	80,685.00	(6,196.00)	20,074,489.00	1.24%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,246,597.36	100.1170	6,257,309.63	6,246,597.36	6,257,309.63	86,892.36	10,712.27	6,344,201.99	0.39%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,491,937.31	101.2969	17,726,951.38	17,491,937.31	17,726,951.38	51,333.33	235,014.07	17,778,284.71	1.10%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	101.3214	23,303,921.08	23,000,000.00	23,303,921.08	79,861.11	303,921.08	23,383,782.19	1.44%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,413,446.98	94.2150	7,928,192.25	8,413,446.98	7,928,192.25	6,942.38	(485,254.73)	7,935,134.63	0.49%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,810.93	93.4613	2,663,647.65	2,849,810.93	2,663,647.65	6,871.67	(186,163.28)	2,670,519.32	0.17%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDNT SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	94.9780	712,335.00	750,000.00	712,335.00	3,937.50	(37,665.00)	716,272.50	0.04%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,740.89	97.0302	1,940,603.24	1,999,740.89	1,940,603.24	2,533.33	(59,137.65)	1,943,136.57	0.12%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,723.42	97.7179	1,954,358.34	1,999,723.42	1,954,358.34	4,638.89	(45,365.08)	1,958,997.23	0.12%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,696,874.39	94.4350	5,382,797.05	5,696,874.39	5,382,797.05	3,404.17	(314,077.34)	5,386,201.22	0.33%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,555.44	93.7759	5,345,226.64	5,698,555.44	5,345,226.64	13,656.25	(353,328.80)	5,358,882.89	0.33%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,984,565.23	98.6749	19,734,985.80	19,984,565.23	19,734,985.80	68,027.78	(249,579.43)	19,803,013.58	1.22%
89236TKK0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,989,036.29	102.3289	10,232,891.40	9,989,036.29	10,232,891.40	121,500.00	243,855.11	10,354,391.40	0.64%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,495,185.75	100.3569	11,541,042.81	11,495,185.75	11,541,042.81	29,133.33	45,857.06	11,570,176.14	0.71%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,560,869.00	97.2031	33,049,062.50	33,560,869.00	33,049,062.50	16,319.06	(511,806.50)	33,065,381.56	2.04%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,979,411.41	99.2855	34,749,940.40	34,979,411.41	34,749,940.40	14,903.85	(229,471.01)	34,764,844.25	2.15%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,989,803.84	98.1250	19,625,000.00	19,989,803.84	19,625,000.00	2,209.94	(364,803.84)	19,627,209.94	1.21%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,997,676.20	97.7344	4,886,718.75	4,997,676.20	4,886,718.75	17.27	(110,957.45)	4,886,736.02	0.30%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	27,893,934.43	91.2188	27,365,625.00	27,893,934.43	27,365,625.00	207.18	(528,309.43)	27,365,832.18	1.69%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,780,776.37	95.1992	33,319,726.65	34,780,776.37	33,319,726.65	33,598.07	(1,461,049.72)	33,353,324.72	2.06%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,618,411,553.54</i>									
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,627.58	90.5781	18,115,625.00	19,998,627.58	18,115,625.00	6,629.83	(1,883,002.58)	18,122,254.83	1.12%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,985,240.45	94.2383	18,847,656.20	19,985,240.45	18,847,656.20	3,522.10	(1,137,584.25)	18,851,178.30	1.16%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,965,557.17	93.9609	23,490,234.50	24,965,557.17	23,490,234.50	43,308.42	(1,475,322.67)	23,533,542.92	1.45%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,972,456.81	96.7891	29,036,718.60	29,972,456.81	29,036,718.60	28,901.93	(935,738.21)	29,065,620.53	1.80%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,972,873.73	96.5430	24,135,742.25	24,972,873.73	24,135,742.25	21,634.62	(837,131.48)	24,157,376.87	1.49%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,569,533.14	93.9023	32,865,820.40	34,569,533.14	32,865,820.40	56,560.77	(1,703,712.74)	32,922,381.17	2.03%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,995,693.23	96.4297	24,107,422.00	24,995,693.23	24,107,422.00	16,574.59	(888,271.23)	24,123,996.59	1.49%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,984,141.72	96.2344	9,623,437.50	9,984,141.72	9,623,437.50	241.71	(360,704.22)	9,623,679.21	0.59%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	46,980,452.40	94.2344	47,117,187.50	46,980,452.40	47,117,187.50	26,415.75	136,735.10	47,143,603.25	2.91%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,641,737.33	94.6641	9,466,406.20	9,641,737.33	9,466,406.20	379.83	(175,331.13)	9,466,786.03	0.58%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,172,497.18	95.4336	9,543,359.40	10,172,497.18	9,543,359.40	51,098.90	(629,137.78)	9,594,458.30	0.59%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,181,535.31	95.2578	9,525,781.20	10,181,535.31	9,525,781.20	38,535.91	(655,754.11)	9,564,317.11	0.59%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,951,632.89	96.6250	9,662,500.00	9,951,632.89	9,662,500.00	63,812.15	(289,132.89)	9,726,312.15	0.60%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,194,475.92	97.6875	19,537,500.00	20,194,475.92	19,537,500.00	83,494.48	(656,975.92)	19,620,994.48	1.21%
912828Y0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,460,900.82	95.4961	19,099,218.80	20,460,900.82	19,099,218.80	30,939.23	(1,361,682.02)	19,130,158.03	1.18%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	94.1836	9,418,359.40	10,000,000.00	9,418,359.40	13,186.81	(581,640.60)	9,431,546.21	0.58%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,595,539.53	96.4922	19,298,437.60	20,595,539.53	19,298,437.60	115,607.73	(1,297,101.93)	19,414,045.33	1.20%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,428,219.52	97.8242	24,456,054.75	25,428,219.52	24,456,054.75	1,726.52	(972,164.77)	24,457,781.27	1.51%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,808,590.45	97.4102	24,352,539.00	24,808,590.45	24,352,539.00	160,566.30	(456,051.45)	24,513,105.30	1.51%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,795,747.09	97.2930	24,323,242.25	24,795,747.09	24,323,242.25	108,173.08	(472,504.84)	24,431,415.33	1.51%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,283,609.23	98.8477	19,769,531.20	20,283,609.23	19,769,531.20	233,977.90	(514,078.03)	20,003,509.10	1.24%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,932,027.40	96.9648	19,392,968.80	19,932,027.40	19,392,968.80	233,977.90	(539,058.60)	19,626,946.70	1.21%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,380,265.63	96.6445	24,161,132.75	25,380,265.63	24,161,132.75	86,538.46	(1,219,132.88)	24,247,671.21	1.50%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,979,248.84	98.1992	9,819,921.90	9,979,248.84	9,819,921.90	138,259.67	(159,326.94)	9,958,181.57	0.62%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,974,329.01	99.7734	19,954,687.60	19,974,329.01	19,954,687.60	289,560.44	(19,641.41)	20,244,248.04	1.25%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,030,277.23	100.7617	50,380,859.50	50,030,277.23	50,380,859.50	636,332.42	350,582.27	51,017,191.92	3.15%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,844,145.48	100.0000	75,000,000.00	74,844,145.48	75,000,000.00	281,767.96	155,854.52	75,281,767.96	4.65%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4%	25,000,000.00	24,883,451.11	100.3047	25,076,172.00	24,883,451.11	25,076,172.00	131,868.13	192,720.89	25,208,040.13	1.56%
Total Fixed Income		1,369,570,000.00	1,363,319,005.18		1,333,049,843.32	1,363,319,005.18	1,333,049,843.32	4,738,485.78	(30,269,161.86)	1,337,788,329.10	82.66%
313312LD0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 09/01/2023	25,000,000.00	24,313,666.66	97.2525	24,313,129.25	24,313,666.66	24,313,129.25	0.00	(537.41)	24,313,129.25	1.50%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

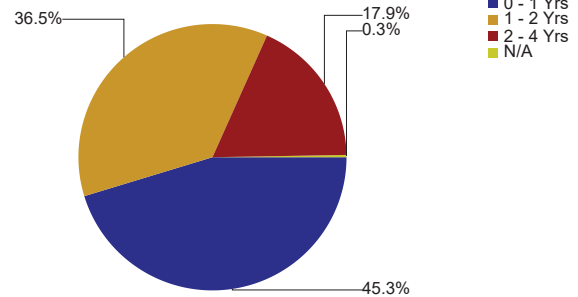
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

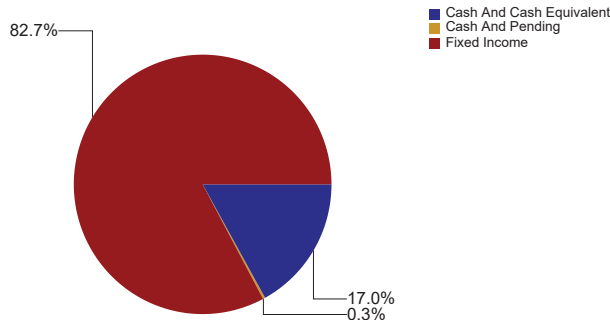
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,618,411,553.54</i>					
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,803,096.82	98.6266	24,656,650.00	24,803,096.82	24,656,650.00	0.00	(146,446.82)	24,656,650.00	1.52%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,676,874.43	96.5843	9,658,429.20	9,676,874.43	9,658,429.20	0.00	(18,445.23)	9,658,429.20	0.60%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	30,000,000.00	29,965,644.25	99.8381	29,951,434.20	29,965,644.25	29,951,434.20	0.00	(14,210.05)	29,951,434.20	1.85%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,810,747.92	98.3615	19,672,294.40	19,810,747.92	19,672,294.40	0.00	(138,453.52)	19,672,294.40	1.22%
912796CW7	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAY/2023 0.000% 05/02/2023	20,000,000.00	19,781,615.14	98.8604	19,772,083.40	19,781,615.14	19,772,083.40	0.00	(9,531.74)	19,772,083.40	1.22%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,966,397.13	99.3826	14,907,395.85	14,966,397.13	14,907,395.85	0.00	(59,001.28)	14,907,395.85	0.92%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	23,974,991.99	95.9163	23,979,062.50	23,974,991.99	23,979,062.50	0.00	4,070.51	23,979,062.50	1.48%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	10,000,000.00	9,948,577.06	99.4858	9,948,577.06	9,948,577.06	9,948,577.06	0.00	0.00	9,948,577.06	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	179,841,611.40		179,459,055.86	179,841,611.40	179,459,055.86	1,876.99	(382,555.54)	179,460,932.85	11.09%
Total USD		1,652,975,017.31	1,643,965,633.89		1,613,313,916.49	1,643,965,633.89	1,613,313,916.49	5,097,637.05	(30,651,717.40)	1,618,411,553.54	100.00%
Total P 09339		1,652,975,017.31				1,643,965,633.89	1,613,313,916.49	5,097,637.05	(30,651,717.40)	1,618,411,553.54	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,618.4
Weighted Average Life (Years)	1.31
Weighted Avg. Effective Duration (Years)	1.21
Weighted Average Coupon (%)	1.75
Weighted Average Current Yield (%)	4.13
Weighted Average Yield to Maturity (%)	4.14
Weighted Average Rating	AA+
Number of Holdings	95

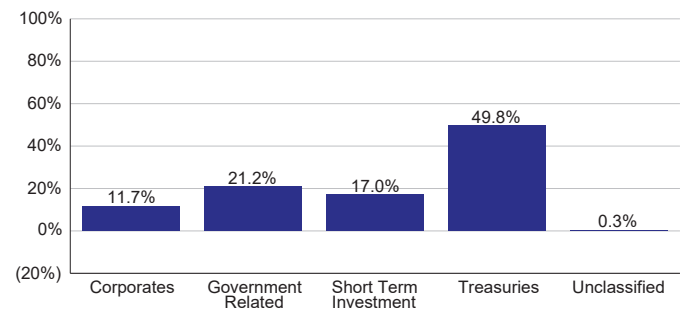
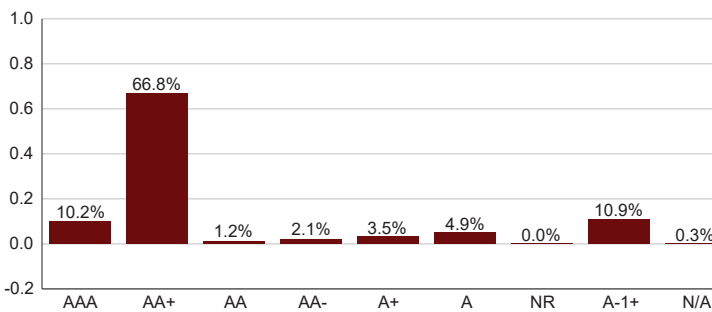


Asset Mix Top Ten Portfolio Holdings



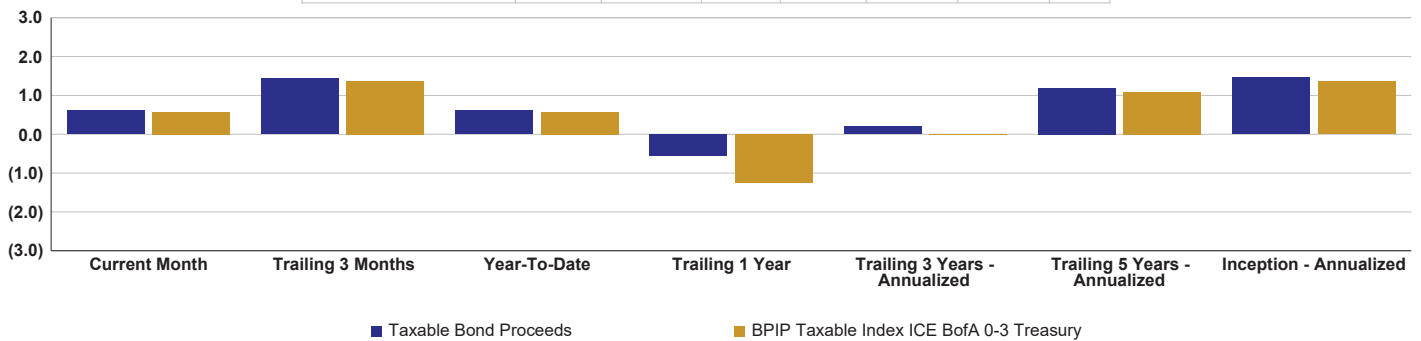
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	5.96%	0.00	1/2/2023
91282CGD7	US/T 4.25 '24 USD	4.67%	4.25	31/12/2024
91282CFP1	US/T 4.25 '25 USD	3.16%	4.25	15/10/2025
91282CDS7	US/T 1.125 '25 USD	2.92%	1.13	15/1/2025
91282CBU4	T 0.125 '23 USD	2.15%	0.12	31/3/2023
91282CBR1	US/T 0.25 '24 USD	2.07%	0.25	15/3/2024
91282CAK7	US/T 0.125 '23 USD	2.05%	0.12	15/9/2023
91282CDH1	US/T 0.75 '24 USD	2.04%	0.75	15/11/2024
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	1.86%	0.00	13/2/2023
91282CDD0	T 0.375 '23 USD	1.80%	0.38	31/10/2023

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

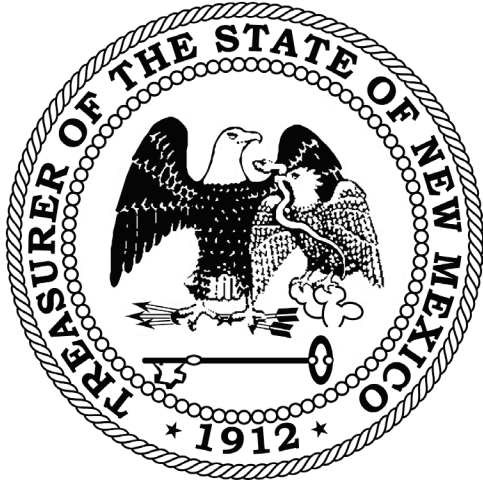


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.62	1.44	0.62	(0.54)	0.19	1.19	1.46
BPIP Taxable Index ICE BofA 0-3 Treasury	0.57	1.37	0.57	(1.25)	(0.02)	1.09	1.36
Excess	0.05	0.07	0.05	0.71	0.22	0.10	0.10



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



12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of January with a market value of \$409 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 \$196MM in January.

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 \$200MM in February from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 2023

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)	409,741,866.17	422,091,543.36	100.00%	0.29	0.42	0.11	(0.69)	0.07	3.68	0.08	0.00	0.12	3.68		
FIXED INCOME + CASH AND CASH EQUIVALENT	423,224,927.06	422,091,543.36	103.29%	0.28	0.41	0.11	(0.67)	0.07	3.56	0.07	0.00	0.12	3.56	Agy	AA+
Fixed Income	113,365,061.08	113,054,860.81	27.67%	0.20	0.98	0.16	6.07	0.17	4.35	0.03	0.00	0.17	4.35	Agy	AA
Bonds	113,365,061.08	113,054,860.81	27.67%	0.20	0.98	0.16	6.07	0.17	4.35	0.03	0.00	0.17	4.35	Agy	AA
Government Bonds	109,705,607.86	109,395,486.81	26.77%	0.20	1.00	0.16	5.33	0.17	4.34	0.02	0.00	0.17	4.34	Agy	AA+
Corporate Bonds	3,659,453.22	3,659,374.00	0.89%	0.03	0.30	0.24	28.08	0.24	4.88	0.23	0.00	0.24	4.88	Aaa	NR
Cash And Cash Equivalent	309,859,865.98	309,036,682.55	75.62%	0.31	0.20	0.09	(3.13)	0.03	3.27	0.09	0.00	0.10	3.27	Agy	AAA
Short Term Investment	309,859,865.98	309,036,682.55	75.62%	0.31	0.20	0.09	(3.13)	0.03	3.27	0.09	0.00	0.10	3.27	Agy	AAA
Treasury Bills	139,161,717.45	138,802,786.05	33.96%	0.27	0.00	0.13	(10.67)	0.00	4.46	0.13	0.00	0.14	4.46	Govt	AAA
Commercial Paper (Interest Bearing)	7,473,066.23	7,423,743.75	1.82%	0.39	0.00	0.14	14.24	0.16	4.31	0.15	0.00	0.17	4.31	Aaa	AAA
Demand Notes	11,140,626.81	11,050,000.00	2.72%	0.80	4.33	0.00	0.00	0.00	4.33	0.00	0.00	0.00	4.33	Aaa	AAA
Bankers Acceptance Notes	7,972,473.74	7,913,488.89	1.95%	0.38	0.00	0.07	7.15	0.08	4.44	0.08	0.00	0.08	4.44	Aaa	AAA
STIF	38,360,328.41	38,288,983.22	9.36%	0.33	0.01	0.00	(0.01)	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
Discounted Notes	53,759,789.98	53,565,817.28	13.12%	0.25	0.00	0.15	6.52	0.15	4.07	0.15	0.00	0.16	4.07	Aa2	AAA
Miscellaneous	51,991,863.36	51,991,863.36	12.69%	0.36	0.25	0.00	0.00	0.00	1.07	0.00	0.00	0.00	1.07	Aaa	AA+
Cash And Pending	(13,483,060.89)	0.00	-3.29%	0.00											
At Bank	(13,483,060.89)	0.00	-3.29%	0.00											

As of: 31-Jan-2023

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: 409,741,866.17</i>											
CASH	USD	5,000,000.61	5,000,000.61	1.0000	5,000,000.61	5,000,000.61	5,000,000.61	0.00	0.00	5,000,000.61	1.22%
Total Cash		5,000,000.61	5,000,000.61		5,000,000.61	5,000,000.61	5,000,000.61	0.00	0.00	5,000,000.61	1.22%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	51,991,863.36	51,991,863.36	100.0000	51,991,863.36	51,991,863.36	51,991,863.36	0.00	0.00	51,991,863.36	12.69%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	315,136.96	315,137.01	100.0000	315,137.01	315,137.01	315,137.01	1,148.00	0.00	316,285.01	0.08%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	37,973,846.21	37,973,846.21	100.0000	37,973,846.21	37,973,846.21	37,973,846.21	70,197.19	0.00	38,044,043.40	9.28%
Total Cash Equivalents		90,280,846.53	90,280,846.58		90,280,846.58	90,280,846.58	90,280,846.58	71,345.19	0.00	90,352,191.77	22.05%
3130AUP75	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/MAY/2023 0.000% 05/03/2023	25,000,000.00	25,000,000.00	100.0008	25,000,203.50	25,000,000.00	25,000,203.50	0.00	203.50	25,000,203.50	6.10%
3130AUJ99	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/APR/2023 0.000% 04/10/2023	15,000,000.00	15,000,000.00	99.9958	14,999,373.30	15,000,000.00	14,999,373.30	0.00	(626.70)	14,999,373.30	3.66%
3130ATM99	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/FEB/2023	25,000,000.00	25,000,000.00	99.9999	24,999,986.00	25,000,000.00	24,999,986.00	237,777.81	(14.00)	25,237,763.81	6.16%
3130AUM99	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/MAY/2023 QUARTERLY FLOATING 05/26/2023	35,000,000.00	35,000,000.00	99.9981	34,999,322.40	35,000,000.00	34,999,322.40	25,326.40	(677.60)	35,024,648.80	8.55%
459052DG8	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 03/20/2023	9,500,000.00	9,444,259.63	99.4065	9,443,618.45	9,444,259.63	9,443,618.45	0.00	(641.18)	9,443,618.45	2.30%
74274TAH3	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.300% 04/28/2023	3,700,000.00	3,659,374.00	98.9041	3,659,453.22	3,659,374.00	3,659,453.22	0.00	79.22	3,659,453.22	0.89%
Total Fixed Income		113,200,000.00	113,103,633.63		113,101,956.87	113,103,633.63	113,101,956.87	263,104.21	(1,676.76)	113,365,061.08	27.67%
01183QQ10	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 03/01/2023	7,143,000.00	7,117,682.03	99.6456	7,117,682.03	7,117,682.03	7,117,682.03	0.00	0.00	7,117,682.03	1.74%
91512DQD6	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/13/2023	2,000,000.00	1,989,863.89	99.5540	1,991,080.00	1,989,863.89	1,991,080.00	0.00	1,216.11	1,991,080.00	0.49%
91512DQQ7	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/24/2023	10,000,000.00	9,933,844.45	99.3384	9,933,844.45	9,933,844.45	9,933,844.45	0.00	0.00	9,933,844.45	2.42%
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	14,191.51	0.00	1,114,191.51	0.27%
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	15,288.12	0.00	1,200,288.12	0.29%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,330,000.00	1,330,000.00	100.0000	1,330,000.00	1,330,000.00	1,330,000.00	13,728.52	0.00	1,343,728.52	0.33%
196479W44	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	9,806.08	0.00	959,806.08	0.23%
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/15/2023	20,000,000.00	19,895,322.52	99.4675	19,893,496.00	19,895,322.52	19,893,496.00	0.00	(1,826.52)	19,893,496.00	4.86%
313384FC8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/03/2023	15,000,000.00	14,823,687.50	98.8246	14,823,687.50	14,823,687.50	14,823,687.50	0.00	0.00	14,823,687.50	3.62%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	1,102.68	0.00	301,102.68	0.07%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2038	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	18,378.08	0.00	5,018,378.08	1.22%
47816GQ10	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 03/01/2023	7,500,000.00	7,473,673.44	99.6409	7,473,066.23	7,473,673.44	7,473,066.23	0.00	(607.21)	7,473,066.23	1.82%
912796Y60	UNITED STATES OF AMERICA BILL ZERO CPN 21/FEB/2023 0.000% 02/21/2023	25,000,000.00	24,944,565.66	99.7545	24,938,628.50	24,944,565.66	24,938,628.50	0.00	(5,937.16)	24,938,628.50	6.09%
912796Z77	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAR/2023 0.000% 03/21/2023	75,000,000.00	74,576,404.37	99.4013	74,550,999.75	74,576,404.37	74,550,999.75	0.00	(25,404.62)	74,550,999.75	18.19%
912796CV9	UNITED STATES OF AMERICA BILL ZERO CPN 25/APR/2023 0.000% 04/25/2023	15,000,000.00	14,852,559.00	98.9623	14,844,346.20	14,852,559.00	14,844,346.20	0.00	(8,212.80)	14,844,346.20	3.62%
912796Z85	UNITED STATES OF AMERICA BILL ZERO CPN 28/MAR/2023 0.000% 03/28/2023	25,000,000.00	24,837,213.26	99.3110	24,827,743.00	24,837,213.26	24,827,743.00	0.00	(9,470.26)	24,827,743.00	6.06%
9033A1PU6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/28/2023	8,000,000.00	7,972,473.74	99.6559	7,972,473.74	7,972,473.74	7,972,473.74	0.00	0.00	7,972,473.74	1.95%
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	18,131.82	0.00	1,203,131.82	0.29%

As of: 31-Jan-2023

Institutional Accounting

Detailed Net Asset Valuation

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

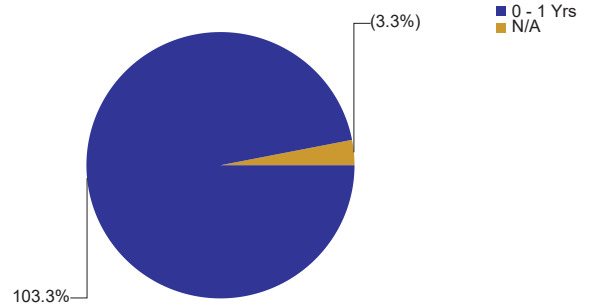
Base Currency : USD

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: 409,741,866.17</i>											
Total Short Term Investments		220,693,000.00	219,467,289.86		219,417,047.40	219,467,289.86	219,417,047.40	90,626.81	(50,242.46)	219,507,674.21	53.57%
	Net Capital Payable	0.00	(18,483,061.50)	0.0000	(18,483,061.50)	(18,483,061.50)	(18,483,061.50)	0.00	0.00	(18,483,061.50)	(4.51%)
Total Unsettled Transactions		0.00	(18,483,061.50)		(18,483,061.50)	(18,483,061.50)	(18,483,061.50)	0.00	0.00	(18,483,061.50)	(4.51%)
Total USD		429,173,847.14	409,368,709.18		409,316,789.96	409,368,709.18	409,316,789.96	425,076.21	(51,919.22)	409,741,866.17	100.00%
Total P 89523		429,173,847.14				409,368,709.18	409,316,789.96	425,076.21	(51,919.22)	409,741,866.17	100.00%

Portfolio Characteristics

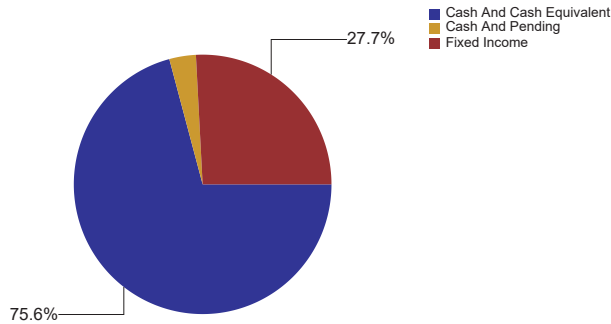
Duration Mix

Total Net Assets (Millions)	409.7
Weighted Average Life (Years)	0.12
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	0.42
Weighted Average Current Yield (%)	3.68
Weighted Average Yield to Maturity (%)	3.68
Weighted Average Rating	AAA
Number of Holdings	28



Asset Mix

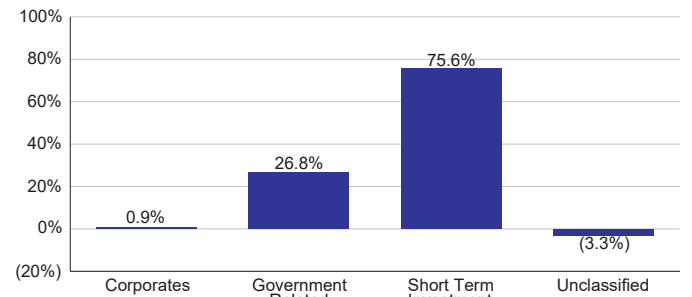
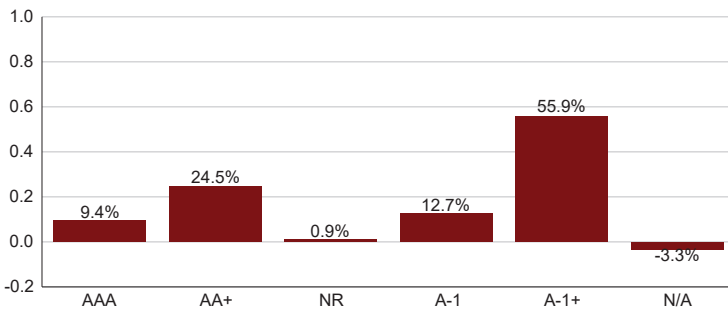
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796Z77	US/B 0.0 '23 USD	17.61%	0.00	21/3/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	8.99%	0.00	1/2/2023
3130AUMX9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/MAY/2023	8.28%	0.00	26/5/2023
3130ATMN4	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/FEB/2023	5.96%	4.34	10/2/2023
3130AAPT5	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/MAY/2023	5.91%	0.00	23/5/2023
912796Y60	B 0.000 '23 USD	5.89%	0.00	21/2/2023
912796Z85	US/B 0.0 '23 USD	5.87%	0.00	28/3/2023
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.70%	0.00	15/3/2023
3130AUJ93	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/APR/2023	3.54%	0.00	10/4/2023
89496LC10	BANK OF THE WEST	12.28%	0.25	1/2/2023

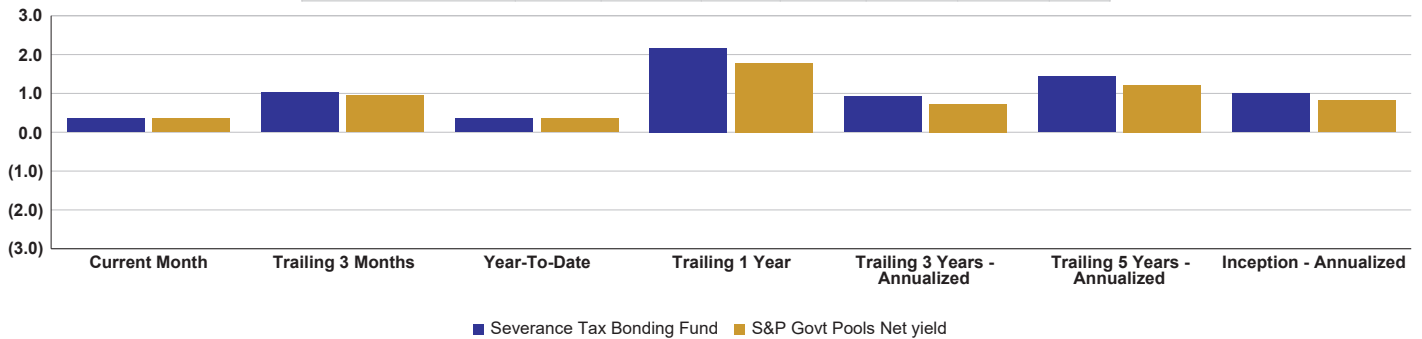
Quality/Rating Weightings

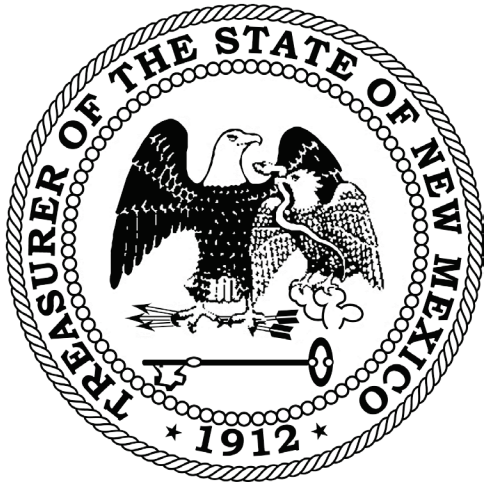
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.36	1.02	0.36	2.16	0.93	1.43	1.00
S&P Govt Pools Net yield	0.36	0.94	0.36	1.79	0.73	1.22	0.81
Excess	0.00	0.08	0.00	0.38	0.20	0.21	0.19





13. Broker Dealer Activities

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

Volume at Par (\$ in thousands)

Broker/Dealer:	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 Percent
Academy Securities	85,650	40,000	65,000	210,000	59,000		131,000						590,650	4.2%
Arbor Research & Trading													-	0.0%
Bancroft Capital			30,000	120,000		30,000	20,000						200,000	1.4%
BofA Securities							50,000						50,000	0.4%
Barclays	256,500	78,600	243,505	296,750	431,471	302,000	165,000						1,773,826	12.6%
BMO Capital Markets	104,500	37,000	40,000	75,000	245,000	100,000	11,000						612,500	4.4%
BOK Financial							50,000						50,000	0.4%
Cabrera Capital				50,000									50,000	0.4%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak		65,000	20,000	90,000	10,000	34,500	5,000						224,500	1.6%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	65,000	77,000	25,000	75,000	80,000	50,000							372,000	2.6%
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	1.7%
HSBC Securities USA				25,000	20,000	25,000							70,000	0.5%
Incapital													-	0.0%
Jefferies			9,065		35,000								44,065	0.3%
J.P. Morgan	46,000	35,000	459,200	41,000	108,000	305,020	104,000						1,098,220	7.8%
KeyBanc Capital Markets	19,487												19,487	0.1%
Loop Capital Markets	258,900	411,000	7,500	101,000	158,000	48,000	345,455						1,329,855	9.5%
MarketAxess Corp.	905		405	11,000	4,000		3,700						20,010	0.1%
Mesirow Financial													-	0.0%
Mizuho Securities USA	17,000	25,000	27,480	390,000	65,000	75,000	208,000						807,480	5.7%
Moreton Capital Markets		66,000	183,600	95,900	179,964	100,000							625,464	4.4%
Morgan Stanley	5,000		157,000			210,000							372,000	2.6%
MUFG Securities													-	0.0%
NatWest Markets/RBS	52,660	45,000				25,000	50,000						172,660	1.2%
Oppenheimer & Co.	35,000				152,905	100,000							287,905	2.0%
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	72,425						160,752	1.1%
Samuel A Ramirez & Co.	30,000	30,000	60,000	70,000	65,000	65,000	15,000						335,000	2.4%
Siebert Williams Shank & Co.	86,900	24,000	150,000	250,000	45,000	445,500	54,000						1,055,400	7.5%
Stifel Nicolaus & Co	13,300			90,775		200							104,275	0.7%
StoneX		90,000	31,515	25,000			150,000						296,515	2.1%
TD Securities	38,200			25,000	70,000	120,000							253,200	1.8%
Tribal Capital													-	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	259,984	35,000	110,000	407,736	295,150	250,143	40,000						1,398,013	9.9%
Direct Purchase	196,138	6,995	134,000	269,291	196,400	495,585	485						1,298,894	9.2%
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	1,475,065	-	-	-	-	-	14,061,101	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	1,036,077						10,376,789	73.8%
Secondary Market	479,252	422,250	575,950	266,875	642,350	858,747	438,988						3,684,412	26.2%
Total	1,572,624	1,112,245	2,016,270	2,718,552	2,381,870	2,784,575	1,475,065	-	-	-	-	-	14,061,201	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	543,880						4,071,670	29.0%
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	30.9%
Corporate Bonds	20,392	26,000	40,565	36,100	181,000		183,700						487,757	3.5%
MBS													-	0.0%
Municipal/Sponge	7,575	38,745	100,000	191,331	42,445	551,238	61,485						992,819	7.1%
Supranationals	29,200	66,000	100,000	125,000	10,000	42,927							373,127	2.7%
Treasuries	496,400	651,000	310,000	526,000	385,000	731,500	686,000						3,785,900	26.9%
Total	1,572,624	1,112,245	2,016,270	2,718,552	2,381,870	2,784,575	1,475,065	-	-	-	-	-	14,061,201	100.0%

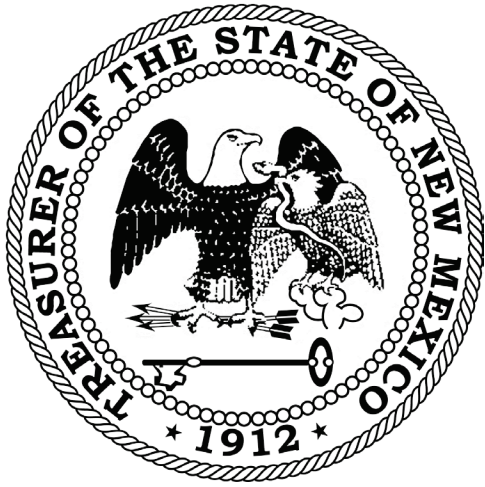
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/23 Through 1/31/23

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													
1/17/23	91510LQE	COMMERCIAL PAPE	38672	UNIVERSITY OF TEXAS SYS		3/14/23	4.5520	J.P. MORGAN SEC	1000	25,000,000.00	24,824,222.22		
1/18/23	91510LQF	COMMERCIAL PAPE	38678	UNIVERSITY OF TEXAS SYS		3/15/23	4.5514	J.P. MORGAN SEC	1000	11,000,000.00	10,924,038.89		
1/23/23	91512DQQ	COMMERCIAL PAPE	38698	UNIVERSITY OF TEXAS PER		3/24/23	4.6152	WELLS FARGO SEC	1000	15,000,000.00	14,885,500.00		
1/23/23	91512DQQ	COMMERCIAL PAPE	38696	UNIVERSITY OF TEXAS PER		3/24/23	4.6152	WELLS FARGO SEC	4001	10,000,000.00	9,923,666.67		
1/09/23	912796XQ	U.S. TREASURY B	38654	UNITED STATES TREASURY		7/13/23	4.8249	LOOP CAPITAL MA	4101	30,000,000.00	29,285,650.00		
1/12/23	912796T3	U.S. TREASURY B	38681	UNITED STATES TREASURY		2/23/23	4.5097	MIZUHO SECURITI	4101	50,000,000.00	49,781,736.11		
1/13/23	912796T3	U.S. TREASURY B	38671	UNITED STATES TREASURY		2/23/23	4.4845	BARCLAYS	1000	50,000,000.00	49,782,951.39		
1/17/23	912796V4	U.S. TREASURY B	38674	UNITED STATES TREASURY		4/20/23	4.6132	RBC CAPITAL MAR	4101	3,408,000.00	3,368,717.11		
1/17/23	912796V4	U.S. TREASURY B	38674	UNITED STATES TREASURY		4/20/23	4.6132	RBC CAPITAL MAR	4101	26,592,000.00	26,285,482.79		
1/19/23	912796Y6	U.S. TREASURY B	38683	UNITED STATES TREASURY		2/21/23	4.4957	LOOP CAPITAL MA	1000	50,000,000.00	49,825,777.78		
1/19/23	912796Y6	U.S. TREASURY B	38684	UNITED STATES TREASURY		2/21/23	4.4957	LOOP CAPITAL MA	4001	25,000,000.00	24,912,888.89		
1/19/23	912796YK	U.S. TREASURY B	38686	UNITED STATES TREASURY		3/09/23	4.5502	LOOP CAPITAL MA	1000	75,000,000.00	74,585,208.34		
1/19/23	912796YK	U.S. TREASURY B	38688	UNITED STATES TREASURY		3/09/23	4.5502	LOOP CAPITAL MA	4101	50,000,000.00	49,723,472.22		
1/19/23	912796Z7	U.S. TREASURY B	38685	UNITED STATES TREASURY		3/21/23	4.5520	LOOP CAPITAL MA	4001	25,000,000.00	24,824,222.22		
1/19/23	912796Z7	U.S. TREASURY B	38685	UNITED STATES TREASURY		3/21/23	4.5520	LOOP CAPITAL MA	4001	50,000,000.00	49,648,444.44		
1/26/23	912796Y7	U.S. TREASURY B	38724	UNITED STATES TREASURY		2/28/23	4.5158	INTL FCSTONE PA	1000	100,000,000.00	99,650,000.00		
1/26/23	912796Y7	U.S. TREASURY B	38725	UNITED STATES TREASURY		2/28/23	4.5158	INTL FCSTONE PA	4101	50,000,000.00	49,825,000.00		
1/20/23	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.5810	BMO CAPTIAL MAR	1001	11,000,000.00	9,563,554.69		
1/25/23	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.5735	RBS GREENWICH C	1001	25,000,000.00	21,748,046.88		
1/26/23	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.6222	WELLS FARGO SEC	1001	15,000,000.00	13,020,117.19		
1/27/23	912828K7	US TREASURY NOT	38733	UNITED STATES TREASURY	2.000	8/15/25	4.0256	RBS GREENWICH C	1001	25,000,000.00	23,787,109.38		
1/31/23	912828K7	US TREASURY NOT	38733	UNITED STATES TREASURY	2.000	8/15/25	4.0029	J.P. MORGAN SEC	1001	25,000,000.00	23,802,734.38		
1/09/23	3130AUJC	AGENCY US FLOAT	38657	FEDERAL HOME LOAN BANK	4.320	4/10/23	4.3200	RAMIREZ & CO, I	4001	15,000,000.00	15,000,000.00		
1/25/23	3130AAPT	AGENCY US FLOAT	38721	FEDERAL HOME LOAN BANK	4.340	5/03/23	4.3400	BANK OF OKLAHOM	1000	50,000,000.00	50,000,000.00		
1/25/23	3130AAPT	AGENCY US FLOAT	38722	FEDERAL HOME LOAN BANK	4.340	5/03/23	4.3400	ACADEMY SECURIT	4001	25,000,000.00	25,000,000.00		
1/26/23	3133EMUP	AGENCY US BOND	38727	FEDERAL FARM CREDIT BAN	.710	4/01/25	4.4429	LOOP CAPITAL MA	1001	5,455,000.00	5,036,437.85		
1/03/23	313384DY	AGENCY US DISC	38636	FEDERAL HOME LOAN BANKS		4/05/23	4.5927	BANCROFT SECURI	4101	20,000,000.00	19,770,477.78		
1/10/23	880592BQ	AGENCY US DISC	38663	TENNESSEE VALLEY AUTHOR		2/08/23	4.3245	MIZUHO SECURITI	1000	118,000,000.00	117,604,437.78		
1/18/23	880592BX	AGENCY US DISC	38677	TENNESSEE VALLEY AUTHOR		2/15/23	4.4352	ACADEMY SECURIT	1000	103,000,000.00	102,645,908.89		
1/24/23	313384BS	AGENCY US DISC	38459	FEDERAL HOME LOAN BANKS		2/10/23	4.3419	RBC CAPITAL MAR	4101	7,425,000.00	7,409,807.42		
1/24/23	880592BG	AGENCY US DISC	38703	TENNESSEE VALLEY AUTHOR		1/31/23	4.2735	SIEBERT WILLIAM	1000	32,000,000.00	31,973,431.11		
1/24/23	880592BG	AGENCY US DISC	38704	TENNESSEE VALLEY AUTHOR		1/31/23	4.2735	SIEBERT WILLIAM	4001	18,000,000.00	17,985,055.00		
1/31/23	313384FC	AGENCY US DISC	38743	FEDERAL HOME LOAN BANKS		5/03/23	4.7053	BARCLAYS	1000	100,000,000.00	98,824,583.33		
1/31/23	313384FC	AGENCY US DISC	38739	FEDERAL HOME LOAN BANKS		5/03/23	4.7053	BARCLAYS	4001	15,000,000.00	14,823,687.50		
1/19/23	3130AUMX	AGENCY US VARIA	38690	FEDERAL HOME LOAN BANKS	4.340	5/26/23	4.2635	LOOP CAPITAL MA	4001	35,000,000.00	35,000,000.00		
1/03/23	24422EWP	CORP US NOTE 30	38641	JOHN DEERE CAPITAL CORP	4.800	1/09/26	4.8170	RBC CAPITAL MAR	1001	17,500,000.00	17,491,775.00		
1/03/23	24422EWP	CORP US NOTE 30	38656	JOHN DEERE CAPITAL CORP	4.800	1/09/26	4.8170	RBC CAPITAL MAR	4002	17,500,000.00	17,491,775.00		
1/03/23	592179KD	CORP US NOTE 30	38642	METROPOLITAN LIFE GLOBA	5.000	1/06/26	5.0000	BANK OF AMERICA	4002	15,000,000.00	15,000,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/23 Through 1/31/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/03/23	592179KD	CORP US NOTE 30	38642	METROPOLITAN LIFE GLOBA	5.000	1/06/26	5.0000	CASTLEOAK SECUR	4002	5,000,000.00	5,000,000.00		
1/03/23	592179KD	CORP US NOTE 30	38642	METROPOLITAN LIFE GLOBA	5.000	1/06/26	5.0000	ACADEMY SECURIT	4002	3,000,000.00	3,000,000.00		
1/04/23	14913R3B	CORP US NOTE 30	38643	CATERPILLAR FINANCIAL S	4.800	1/06/26	4.8090	J.P. MORGAN SEC	1001	17,500,000.00	17,495,625.00		
1/04/23	14913R3B	CORP US NOTE 30	38644	CATERPILLAR FINANCIAL S	4.800	1/06/26	4.8090	J.P. MORGAN SEC	4002	17,500,000.00	17,495,625.00		
1/04/23	592179KF	CORP US NOTE 30	38645	METROPOLITAN LIFE GLOBA	5.050	1/06/28	5.0521	BANK OF AMERICA	1001	35,000,000.00	34,996,850.00		
1/04/23	64952WEY	CORP US NOTE 30	38647	NEW YORK LIFE GLOBAL FU	4.850	1/09/28	4.8629	J.P. MORGAN SEC	1001	8,000,000.00	7,995,440.00		
1/09/23	89236TKN	CORP US NOTE 30	38662	TOYOTA MOTOR CREDIT COR	4.800	1/10/25	4.8229	MIZUHO SECURITI	1001	28,500,000.00	28,487,745.00		
1/09/23	89236TKN	CORP US NOTE 30	38661	TOYOTA MOTOR CREDIT COR	4.800	1/10/25	4.8229	MIZUHO SECURITI	4002	11,500,000.00	11,495,055.00		
1/23/23	857477BZ	CORP US NOTE 30	38701	STATE STREET CORPORATIO	4.857	1/26/26	4.8570	SIEBERT WILLIAM	1001	4,000,000.00	4,000,000.00		
1/30/23	74274TAH	CORP US NOTE 30	38737	PRIVATE EXPORT FUNDING	.300	4/28/23	4.8934	MARKET AXESS CO	4001	3,700,000.00	3,659,374.00		
1/10/23	FARM2022	MUNICIPAL BOND	38660	FARMINGTON MSD GO ETN S	4.563	1/19/23	4.5626	ISSUER DIRECT	1000	485,000.00	485,000.00		
49 PURCHASES DURING PERIOD TOTAL.....										1475065000.00	1459146632.25		
=== GRAND-TOTAL ==>										1475065000.00	1459146632.25		

*** END-OF-REPORT ***



14. Credit

APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)*

January 2023

		Rating/Credit Outlook					Comments:				
Issuer	Moody's		S&P		Fitch						
3M CO	A1	STABLE	A *	NEG	NR	NR					
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	2/10/23 - Fitch Upgrade to A+ from A				
DEERE CAPITAL CORP	A2	POS	A	STABLE	A+	STABLE	2/10/23 - Fitch Upgrade to A+ from A				
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR	5/10/22 - S&P Outlook to Stable from Negative				
INTEL CORP	A2	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				
JPM CHASE BANK	Aa2	STABLE	A+	POS	AA	STABLE	5/25/22 - Moody's Outlook to Stable from Negative				
							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	WD	WD	1/24/23 - Fitch Withdrew Rating				
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					
STATE STREET CORP	A1	STABLE	A	STABLE	AA-	STABLE	1/23/23 - Added to Approved List				
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.

*Issuers rated Aa3/AA-/AA- or higher = five year maximum maturity
 Issuers rated A1/A+/A+ or below = three year maximum maturity

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)

January 2023

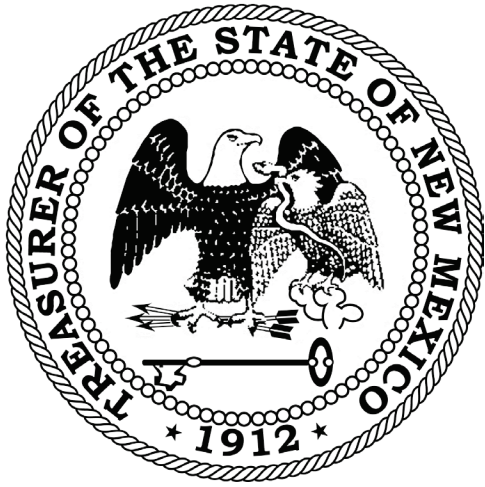
Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative			
EXXON MOBIL CORP	P-1	STABLE	A-1+	STABLE	NR	NR	5/10/22 - S&P Outlook to Stable from Negative			
MASSAM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
METLIFE FUNDING/MET ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
NSCCCP	P-1	STABLE	A-1+	STABLE	NR	NR	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
January 2023

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	0.85%		
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.90%		
	BK	87,000,000	0.39% - 3.43%	12/7/23 - 6/13/25	0.89%		
	CAT	37,500,000	4.81% - 4.93%	1/17/25 - 1/6/26	0.38%		
	DE	30,000,000	4.58% - 4.82%	10/11/24 - 1/6/26	0.31%		
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.46%		
	MET	101,425,000	0.55% - 5.05%	4/5/24 - 1/6/28	1.03%		
	NSCCLF	20,000,000	5.11%	11/21/27	0.20%		
	NYLIFE	45,000,000	1.16% - 4.86%	6/6/24 - 1/9/28	0.46%		
	NWMLIC	7,000,000	4.36%	9/15/27	0.07%		
	PEP	5,000,000	0.42%	10/07/23	0.05%		
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.19%		
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23- 9/1/26	0.85%		
	STT	4,000,000	4.86%	1/26/2026	0.04%		
	TOYCC	131,600,000	0.53% - 5.44%	8/14/23- 11/10/25	1.34%		
	USB	14,000,000	4.24%	5/17/23	0.14%		
	WMT	17,000,000	1.09%-4.00%	9/17/26-9/9/27	0.17%		
							8.34%
	GF LIQUIDITY	AMZN	50,000,000	4.70%	4/4/23	0.51%	
JNJ		50,000,000	4.25%	2/2/23	0.51%		
JPM		41,420,000	4.15%	2/7/23	0.42%		
METSHR		109,000,000	2.67% - 4.60%	2/9/23 - 5/19/23	1.11%		
PACLIF		30,500,000	2.7% - 4.45%	2/13/23 - 5/19/23	0.31%		
PRISTM (PRU)		119,000,000	2.70% - 3.20%	2/13/23 - 6/2/23	1.21%		
PG		50,000,000	4.30%	2/2/23	0.51%		
TOYCC		100,000,000	4.40%	2/3/23	1.02%		
USB		114,310,000	4.40% - 4.58%	2/8/23 - 2/28/23	1.16%		
						6.77%	
BPIP TAX EXEMPT	AMZN	19,000,000	0.26% - 4.74%	5/12/23 - 11/29/24	1.42%		
	BK	10,000,000	3.43%	6/13/25	0.75%		
	CAT	10,000,000	4.93%	1/17/25	0.75%		
	DE	6,250,000	4.58%	10/11/24	0.47%		
	MET	31,500,000	0.58% - 2.67%	5/19/23 - 6/7/24	2.36%		
	PACLIF	26,300,000	3.40% - 3.42%	6/2/23 - 6/13/23	1.97%		
	PNC	4,000,000	5.37%	8/27/24	0.30%		
	PRISTM (PRU)	50,000,000	2.80%-4.80%	2/3/23 - 10/3/23	3.74%		
	TOYCC	55,000,000	2.73% - 4.85%	7/10/23 -12/29/23	4.12%		
	USBK	17,000,000	2.35% - 4.40%	2/8/23 -4/20/23	1.27%		
						17.16%	

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	27,500,000	4.81% - 4.93%	1/17/25 - 1/6/26	1.70%	
	DE	23,750,000	4.58% - 4.82%	10/11/24 - 1/9/26	1.47%	
	MET	59,265,000	0.56% - 5.00%	5/19/23 - 1/6/26	3.67%	
	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	54,900,000	0.53% - 5.44%	8/14/23 - 11/10/25	3.40%	
	USBK	10,000,000	2.35%	4/20/23	0.62%	
						17.68%
STBF	JNJ	7,500,000	4.41%	3/1/23	1.83%	
	USBK	8,000,000	4.58%	2/28/23	1.95%	
						3.79%
All Portfolios	AAPL	83,507,000			0.57%	
	AMZN	177,500,000			1.22%	
	BK	125,000,000			0.86%	
	CAT	75,000,000			0.52%	
	DE	60,000,000			0.41%	
	JNJ	50,000,000			0.34%	
	JPM	41,420,000			0.28%	
	MASSMU	45,000,000			0.31%	
	MET	301,190,000			2.07%	
	NYLIFE	45,000,000			0.31%	
	NSCCCP	20,000,000			0.14%	
	NWMLIC	7,000,000			0.05%	
	PACLIF	56,800,000			0.39%	
	PEP	7,000,000			0.05%	
	PNC	4,000,000			0.03%	
	PRISTM (PRU)	312,000,000			2.14%	
	PG	69,000,000			0.47%	
	STT	4,000,000			0.03%	
	TOYCC	349,000,000			2.40%	
	USBK	163,310,000			1.12%	
	WMT	17,000,000			0.12%	
Total Credit Exposure		2,012,727,000				13.83%



15. 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: March 01, 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 January 30, 2023

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 January 30, 2023.

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 January 30, 2023.

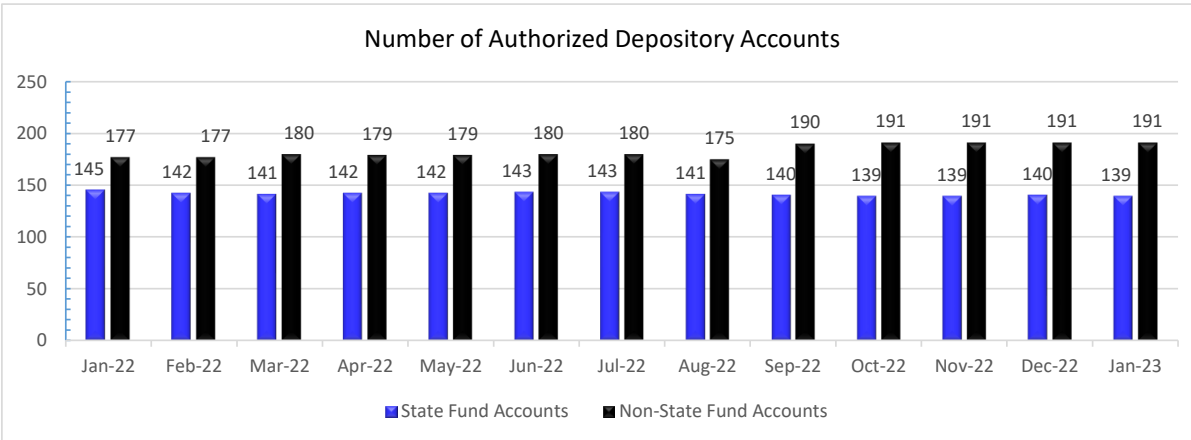
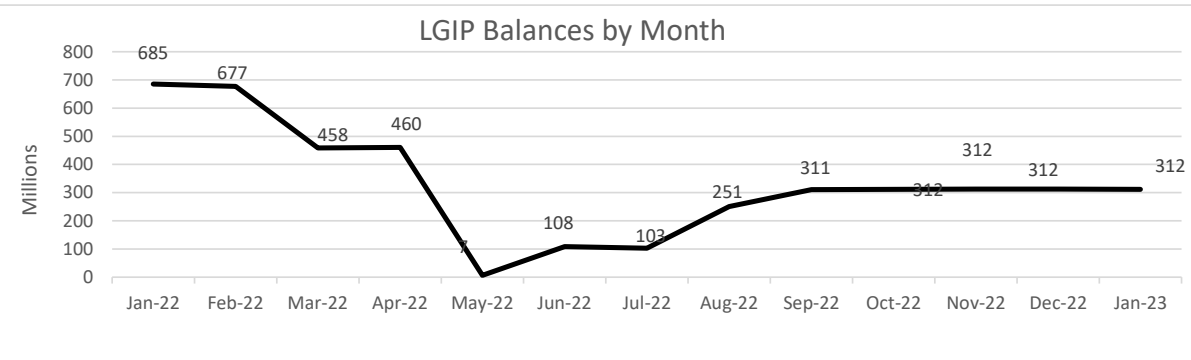
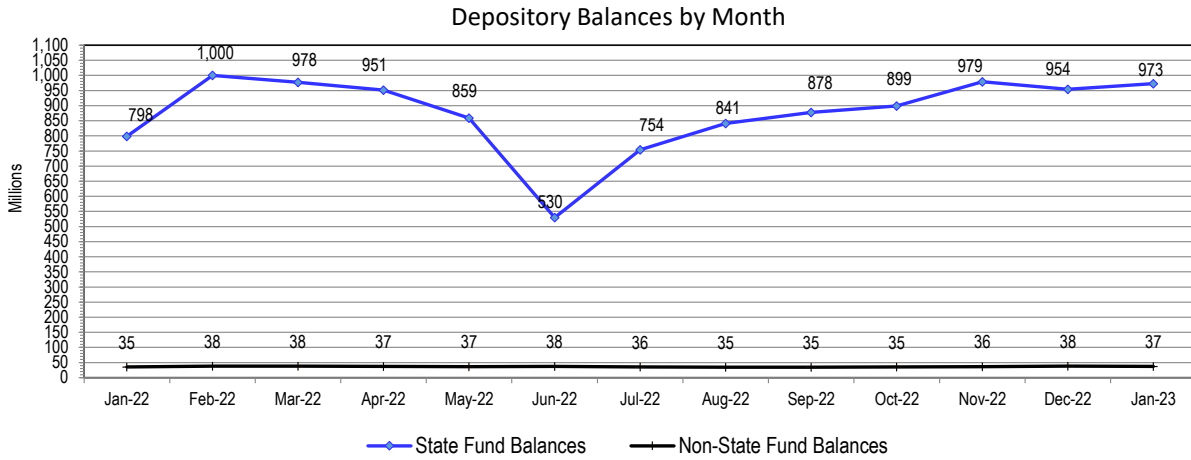
(Attachments 3)

State Fund Balances by Financial Institution January 2023

Bank of America/Albuquerque	\$	88,206
Bank of the Southwest/Roswell	\$	30,628
Bank of the West/Albuquerque	\$	531,980,262
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	22,681
Century Bank/Santa Fe	\$	467
Citizens Bank/Aztec	\$	3,690
Citizens Bank/Clovis	\$	2,091
Community 1st Bank/Las Vegas	\$	238,552
Enterprise Bank/Los Alamos	\$	896
Farmers/Stockmens Bank/Clayton	\$	205,856
First American Bank/Artesia	\$	37,157
First National Bank/Alamogordo	\$	60,761
First State Bank/Socorro	\$	1,973
InBank/Raton	\$	1,081,472
JP Morgan Chase/ Albuquerque	\$	342,000,000
Lea County State Bank/Hobbs	\$	69,251
NM Bank & Trust/Albuquerque	\$	1,653,323
PNC/Albuquerque	\$	12,341
Southwest Capital/Las Vegas	\$	80,042
US Bank/Albuquerque	\$	10,498
Valley Bank of Commerce/Roswell	\$	82,618
Washington Federal/Albuquerque	\$	73,322,978
Wells Fargo Bank/Albuquerque	\$	21,140,245
Western Bank/Lordsburg	\$	40,497
Western Commerce Bank/Carlsbad	\$	64,351

<i>Total:</i>	\$	<u>972,231,436</u>
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Depository Accounts Summary For January 2023



Depository Account Summary by Agency

January 2023

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,203,778
BERN. CO. METRO COURT	2	\$432,532
4TH DISTRICT ATTORNEY	0	\$0
8TH DEISTCIT ATTORNEY	2	\$10,082
11TH DISTRICT ATTORNEY GALLUP	1	\$5,965
PUBLIC DEFENDER	1	\$290
TAXATION & REVENUE DEPT.	5	\$302,876
PUBLIC SCHL INS. AUTHORITY	5	\$10,677,088
EDUCATION RETIREMENT BOARD	2	\$325,771
STATE TREASURER (JDC)	5	\$22,414
STATE TREASURER (OTHER)	6	\$66,840,905
STATE TREASURER (LIQ. RESERVE)	6	\$880,458,378
DEPT. OF GAME & FISH	2	\$149,547
ENERGY & MINERALS	3	\$4,405
STATE ENGINEER'S OFFICE	5	\$86,472
IRRG WKS CONST	1	\$254,679
HUMAN SERVICES DEPT.	3	\$18,455
WORKFORCE SOLUTIONS	6	\$8,266,108
MINER'S HOSPITAL	2	\$2,369,630
DEPARTMENT OF HEALTH	30	\$746,181
NM CORRECTIONS DEPARTMENT	3	\$201,099
DEPT. OF PUBLIC SAFETY	4	\$124,781
HIGHWAY & TRANSPORTATION	1	\$0

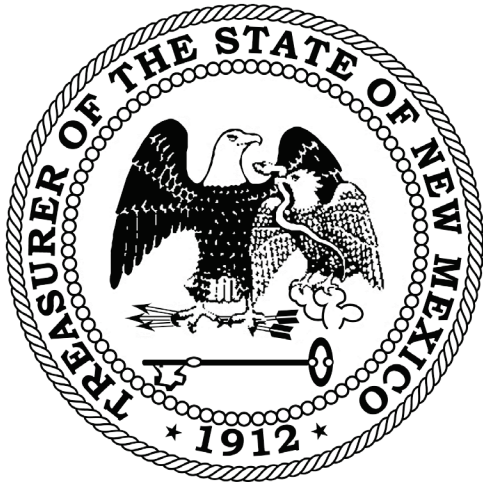
sub-total: 139 \$972,501,436

Total Depository Balance: \$1,321,660,064
Total Depository Accounts: 330

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$13,261
1ST JUDICIAL DIST. COURT	3	\$5,221,500
2ND JUDICIAL DIST. COURT	2	\$1,113,409
3RD JUDICIAL DIST. COURT	1	\$663,118
4TH JUDICIAL DIST. COURT	4	\$1,354,701
5TH JUDICIAL DIST. COURT	5	\$7,697,930
6TH JUDICIAL DIST. COURT	3	\$168,149
7TH JUDICIAL DIST. COURT	3	\$829,384
8TH JUDICIAL DIST. COURT	4	\$1,217,669
9TH JUDICIAL DIST. COURT	2	\$988,693
10TH JUDICIAL DIST. COURT	2	\$111,145
11TH JUDICIAL DIST. COURT	2	\$197,267
12TH JUDICIAL DIST. COURT	2	\$1,096,865
13TH JUDICIAL DIST. COURT	108	\$3,854,859
7TH DISTRICT ATTORNEY	1	\$1,913
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$720
ATTORNEY GENERAL	1	\$702
GENERAL SERVICES DEPT	1	\$332,850
ED. RETIREMENT BOARD	1	\$1,991,495
STATE TREASURER(LGIP)	4	\$311,668,006
SUPERINTENDENT OF INSURANCE	7	\$4,771,141
NM STATE FAIR	5	\$947,686
MINERS HOSPITAL	1	\$4,781
DEPARTMENT OF HEALTH	8	\$890,357
CHILDREN, YOUTH AND FAMILIES	6	\$107,518
CORRECTIONS DEPARTMENT	10	\$3,863,509
DEPT OF PUBLIC SAFETY	2	\$50,000

sub-total: 191 \$349,158,628



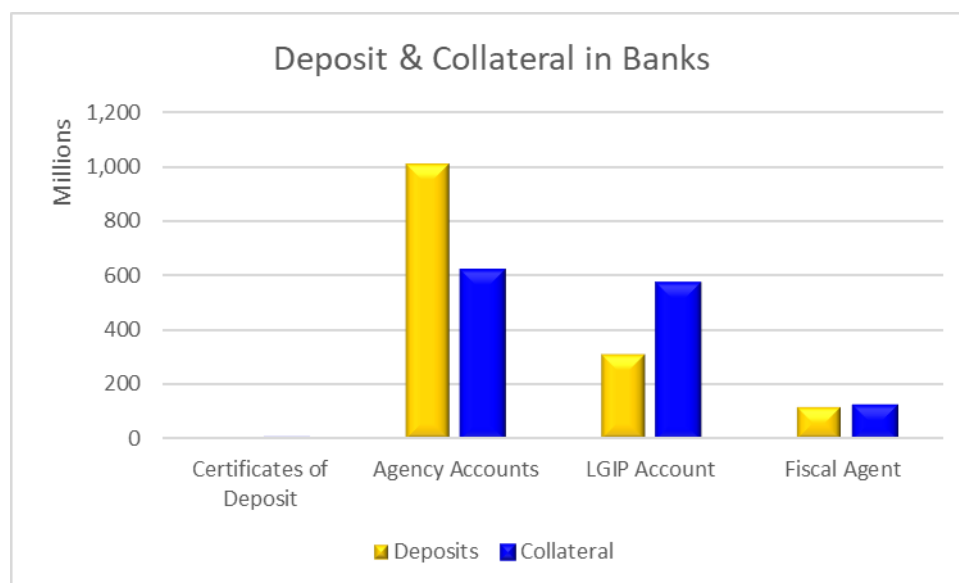
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

January 31, 2023

All depository institutions holding public funds for the month ending January 31, 2023, 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	1012.4 Million	\$ 617.6 Million	61.0%
LGIP Account	311.7 Million	\$ 571.1 Million	183.2%
Fiscal Agent	117.1 Million	\$ 121.6 Million	103.9%
Totals:	1443.8 Million	1311.6 Million	90.8%

*FDIC Insurance is not reflected in the balances; FDIC Insurance is accounted for on the accumulated totals by financial institution page

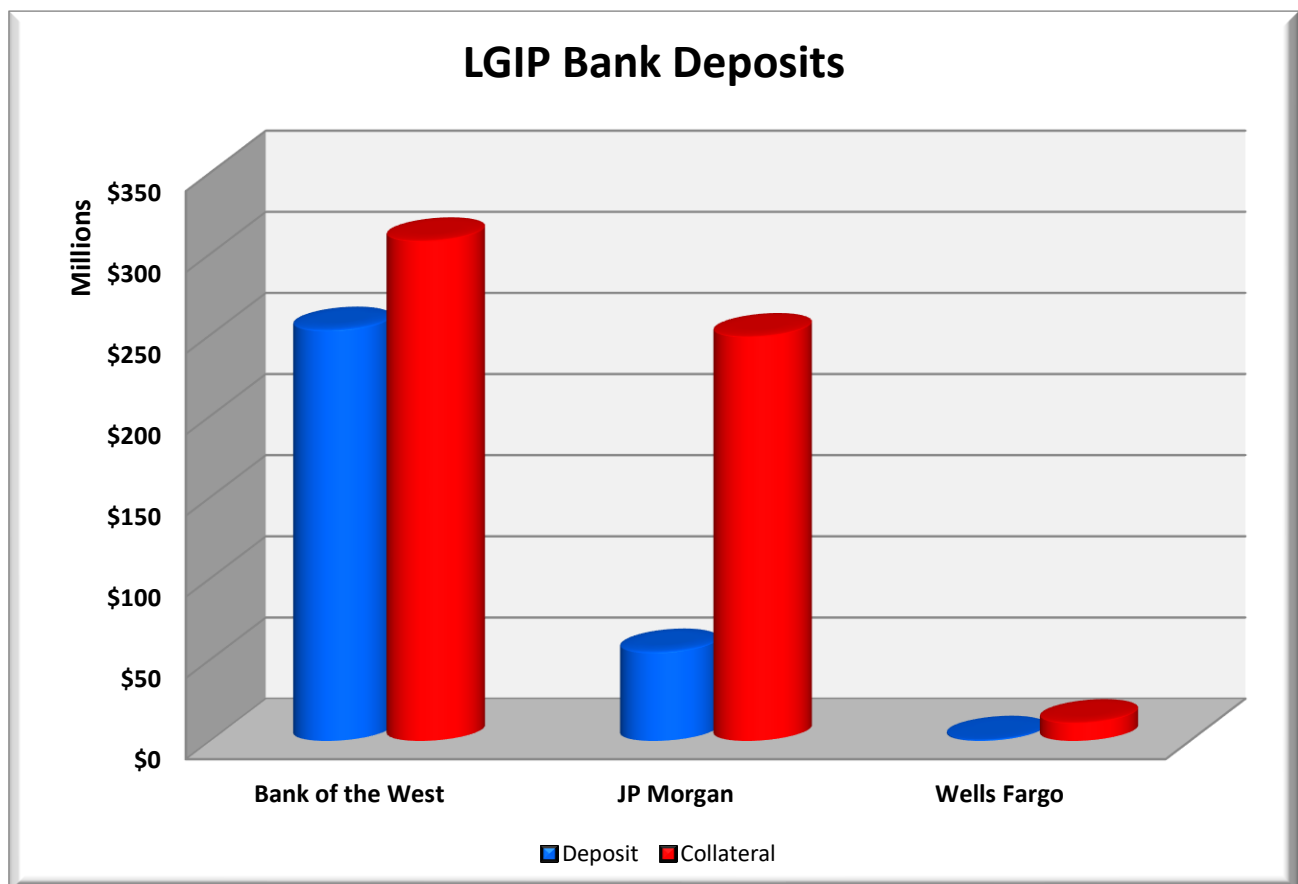


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
January 31, 2023

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEGGED	EXCESS (UNDER)
First National - Alamogordo	102%	60,761	60,761	0	0	285,273	285,273
First Savings	50%	758	758	0	0	0	0
Bank of America	50%	144,410	144,410	0	0	43,296	43,296
Bank of the West	50%	787,002,347	250,000	786,752,347	393,376,173	675,000,000	281,623,827
PNC	50%	12,341	12,341	0	0	0	0
US Bank	50%	1,429,761	250,000	1,179,761	589,880	1,100,000	510,120
Wells Fargo	50%	50,658,113	250,000	50,408,113	25,204,056	38,928,094	13,724,038
JP Morgan	50%	398,000,000	250,000	397,750,000	198,875,000	420,891,329	222,016,329
First American	50%	37,156	37,156	0	0	0	0
United Business	50%	352,412	250,000	102,412	51,206	250,000	198,794
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	846,762	250,000	596,762	298,381	807,602	509,221
Farmers & Stockmen	50%	210,534	210,534	0	0	100,000	100,000
Bank of Clovis	50%	988,693	250,000	738,693	369,347	785,236	415,889
Citizens - Clovis	50%	2,092	2,092	0	0	0	0
NM Bank & Trust	50%	1,798,350	250,000	1,548,350	774,175	2,487,196	1,713,021
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,217,391	42,391
Lea County State	102%	69,252	69,252	0	0	0	0
Southwest Capital	50%	688,799	250,000	438,799	219,399	475,000	255,601
Community 1st - Las Vegas	75%	238,552	238,552	0	0	396,100	396,100
Western - Lordsburg	50%	45,498	45,498	0	0	254,252	254,252
Enterprise	50%	896	896	0	0	0	0
InBank	50%	1,597,464	250,000	1,347,464	673,732	1,485,694	811,962
Bank of the Southwest	50%	640,972	250,000	390,972	195,486	323,416	127,930
Valley Commerce	50%	82,618	82,618	0	0	0	0
Century	50%	5,090,920	250,000	4,840,920	2,420,460	2,954,505	534,045
First State	50%	396,542	250,000	146,542	73,271	376,097	302,827
Centinel	75%	22,739	22,739	0	0	0	0
Washington Federal	50%	73,342,988	250,000	73,092,988	36,546,494	41,703,809	5,157,315
Citizens Bank of Aztec	75%	4,410	4,410	0	0	0	0
Bank of Albuquerque	50%	332,850	250,000	82,850	41,425	100,000	58,575
		<u>1,326,699,588</u>	<u>4,932,617</u>	<u>1,321,766,971</u>	<u>660,883,486</u>	<u>1,189,964,289</u>	<u>529,080,803</u>

LGIP Bank Deposits January 31, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	121.5%	254,358,966	309,000,000
JP Morgan	446.4%	56,000,000	250,000,000
Wells Fargo	925.3%	1,309,040	12,112,959
Totals	183.2%	311,668,006	571,112,959



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