

# STATE TREASURER'S INVESTMENT COMMITTEE

Via Teleconference



Pecos National Historical Park - Pecos, New Mexico  
Photo by: John Kreienkamp

Wednesday, May 10, 2023  
9:00 am

# 1. Approval of April 12, 2023, Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya  
State Treasurer

Malaquias “JR” Rael  
Deputy State Treasurer

**STATE TREASURER’S INVESTMENT COMMITTEE**  
**Wednesday, May 10, 2023, 9:00 am**  
**Held both in person and via Zoom**

Address for in-person attendees: 2055 South Pacheco Street, Suite 100, Santa Fe, NM 87505

Via Zoom: <https://us02web.zoom.us/j/82087607882?pwd=cG1qQ1NrdjRhUGtZQXBiNWZFOVpsUT09>

Meeting ID: 820 8760 7882 Passcode: 100395

Via Telephone Only: (669) 900-6833

Meeting ID: 820 8760 7882

Passcode: 100395

**MEETING AGENDA**

Roll Call

1. Approval of May 10, 2023, Agenda ..... Action
2. Approval of April 12, 2023, Minutes ..... Action
3. Public Comments

**INVESTMENT REPORTS**

4. Quarterly Investment Review (Vikki Hanges)..... Informational
5. Investment Advisor - March 2023 Quarterly Investment Report (Deanne Woodring)..... Informational
6. Trade Performance Summary . ..... Informational
7. Executive Summary for Month Ended March 2023 (Vikki Hanges) ..... Informational
8. Investment Policy Compliance Report (Arsenio Garduño) ..... Informational
9. Investment Accounting Report (Dominic Donio)..... Informational
10. Cash Projections (Arsenio Garduño) ..... Informational
11. Broker Dealer Activities (Arsenio Garduño)..... Informational
12. Credit (Vikki Hanges) ..... Informational
13. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) ..... Informational
14. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) ..... Informational
15. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy)..... Informational
16. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)..... Informational
17. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)..... Informational

**CASH MANAGEMENT & COLLATERAL REPORTS**

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

**OTHER BUSINESS**

20. Next Meeting—Wednesday, July 12, 2023, 9:00 am
21. Closing Remarks/Adjournment

## 2. Approval of April 12, 2023, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, April 12, 2023**

**ROLL CALL:**

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:03 am via videoconference.

**Members Present**

Mr. Steve Marsico, Chair, State Cash Manager  
State Treasurer Laura M. Montoya  
Ms. Ashley Leach, State Board of Finance  
Mr. Eric L. Rodriguez, Public Member  
Ms. Cilia Agliandolo, Public Member

**Members Absent**

None

**Staff Present**

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

**Guests Present**

Ms. Deanne Woodring, Government Portfolio Advisors  
Mr. Michael Morrison, NMDOT  
Mr. Brendon Gray, LFC  
Mr. Rashad Masri, Government Portfolio Advisors

Chair Steve Marsico called the meeting to order.

**1. Approval of April 12, 2023, Agenda**

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

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

**2. Approval of February 08, 2023, Minutes**

Treasurer Montoya moved approval of the February 08, 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: Aye	Chair Marsico: Aye	

**3. Public Comments**

Member Rodriguez inquired if it was necessary to approve the March binder since we did not have a meeting. Treasurer Montoya clarified that the approval would be for the meeting minutes. The committee was reminded that all monthly reports are posted on STO's website.

**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.

**7. Cash Projections**

Mr. Arsenio Garduño presented highlights of Cash Projections.

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

Ms. Vikki Hanges presented highlights of the General Fund Investment Pool Portfolio Summary. A brief discussion followed.

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

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

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

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

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

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

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

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

**13. Broker-Dealer Activities**

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

**14. Credit Investing**

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

**15. State Agency Deposit Balances**

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

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

Mr. Arsenio Garduño presented highlights of the Collateral Report on Agency Deposits and CDs. A brief discussion followed.

**17. Next Meeting—Wednesday, May 10, 2023, 9:00 am****18. Closing Remarks**

Member Aglialoro appreciated the discussion on bank deposits and stated she was going to check on their collateralization on deposits in light of what happened with Silicon Valley Bank.

Member Rodriguez stated that last month a local utility company in his county joined the LGIP & thanked STO staff in making the process seamless, & is happy to be part of the team.

Deanne Woodring, GPA, provided additional policy and background information on the LGIP Commercial Paper discussion. Ms. Woodring complemented the agility of the STO staff and the discipline within the office during this volatile time in the markets, and also was encouraged by Treasurer Montoya's initiative in standing strong against child labor issues and impressed by STO taking a stand to put those companies on the caution list.

**19. Adjournment**

Meeting adjourned at 10:14 am.

### 3. Public Comments

## 4. Quarterly Investment Review



## Quarterly Investment Review

US Treasury yields were mostly lower in 1Q23 as the banking crisis took center stage in March. Investors flocked to the safety of US Treasury securities in an environment of relative unrest. The Federal Reserve delivered two interest rate increases of 0.25% each, during the quarter, bringing the Funds rate range to 4.75% - 5.00%. The 3 and 6 month maturities were higher in yield as they tracked the Funds rate higher. Economic data did show a bit of weakening, particularly in the housing market, however the most important indicators for inflation and employment remained elevated.

Portfolio durations were targeted closer to 95% of benchmarks during 1Q23, as the Fed is most likely approaching the end of their monetary policy tightening cycle. The US Treasury yield curve has already priced in recessionary expectations, with interest rate reductions in late 2023/2024, creating an unattractive environment in which to extend durations. The biggest drag on portfolio performance, in addition to shorter durations vs. benchmarks, was the widening of spread sectors vs. US Treasuries. Increased new issue supply in corporate bonds coupled with anticipated contraction in available credit due to the banking crisis, offered more attractive yield spread advantages.

### *Comparable Quarterly Interest Rates*

<u>Maturity</u>	<u>12/31/2022</u>	<u>3/31/2023</u>	<u>Change</u>
3-Month	4.34%	4.69%	0.35%
6-Month	4.75%	4.86%	0.11%
1-Year	4.69%	4.59%	-0.10%
2-Year	4.43%	4.03%	-0.40%
3-Year	4.23%	3.79%	-0.44%
5-Year	4.01%	3.57%	-0.44%
10-Year	3.88%	3.47%	-0.41%
30-Year	3.96%	3.65%	-0.31%

## Investment Outlook

### General Fund Investment Pool

The General Fund Investment Pool ended 1Q23 around \$1.1 billion lower in market value versus the end of 4Q22. Receipts have been robust with the lower market value reflecting \$2 billion in payouts to the Early Childhood Fund and the Tax Stabilization Fund, collectively. The GF Core portfolio will maintain a duration of 95%-100% of its benchmark, as we approach the end of the Fed's tightening cycle.

GF Liquidity continues to enjoy elevated receipts, as the portfolios reach fresh historical highs. The cash flows we anticipate include \$670 million for the payment of tax rebates at the end of May and \$500 million to SIC for the Opioid settlement. Next quarter, a \$2 billion payment to the Early Childhood Fund is also on the radar. Cash will move from GF Liquidity to GF Core as balances rise.

## **Bond Proceeds Pools**

The Bond Proceeds Pools will lengthen durations closer to 95% of benchmarks as cash flows permit. While new issuances have fortified cash availability, the second quarter has historically been a period of increased capital project draws. The Tax-Exempt portfolio paid debt service on March 1, 2023, lengthening the portfolio duration but also reducing the available funds for extending, given the uptick in project draws. The \$258 mil G.O. Bond Series 2023 settled in the Tax-Exempt Pool on April 27<sup>th</sup>, providing an opportunity to lengthen duration closer to the benchmark. The Taxable Pool has no anticipated settlements until late June and will reinvest maturities in excess of capital project withdrawals to maintain duration. In addition to adding US Treasuries, both Pools have participated in new corporate issuance when the concessions are attractive as a means of enhancing portfolio yield and extending duration.

## **Local Government Investment Pool**

At the end of March, total assets for the Pool were \$1.402 billion versus \$1.308 billion at the end of the 4Q22. The monthly yield on the LGIP was 4.56%, net of fees, led higher by the 0.50% collective increase in Fed Funds during 1Q23. The weighted average maturity (WAM) of the investments will be in the 15- to 25-day range, as the debt ceiling looms, causing weakness in Treasury bills past the June 1<sup>st</sup> date identified by Treasury Secretary Yellen as the potential date for default. US Government Agency discount note issuance spiked during the collapse of Silicon Valley Bank and Signature Bank, providing a concession for buying short dated discount notes and floating rate notes. Floating rate notes have allowed the Pool to capitalize on rising short term interest rates.

## **Severance Tax Bonding Fund**

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

Vikki Hanges  
Chief Investment Officer

## 5. Investment Advisor - March 2023 Quarterly Investment Report



STATE TREASURER'S OFFICE  
STIC COMMITTEE MEETING  
Quarter-End Report  
As of March 31, 2023

Investment Consultant  
Deanne Woodring, CFA  
President  
Garrett Cudahey, CFA  
Chief Investment Officer  
Rashad Masri  
VP- Director of Client Services  
Government Portfolio Advisors  
503-248-9973

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**Market Yields:** Interest rates climbed higher for most of Q1 2023 only to tumble lower in the last two weeks of March as a series of bank failures and weak economic data cast doubt on the Fed's higher-for-longer interest rate policy approach. The overall change in yields during the quarter masks the extreme volatility that saw the 2-year yield trade in a range from 3.77% to 5.07% while the 10-year yield oscillated between a low of 3.37% and a high of 4.06%. The interest rate curve re-steepened at the end of March, a move that typically precedes the end of the tightening cycle and an economic slowdown.

**FOMC:** The Federal Reserve continued along their pre-set course for raising interest rates with a 25-basis point increase in February and another 25-basis point hike in March to bring the federal funds rate up a range of 4.75%-5.00%. At the conclusion of the March meeting most Fed members believed more rate increases were needed as the median projection called for one more rate hike before concluding the hiking cycle. This projection was released amidst a series of bank failures that led the Fed to announce a new bailout program and a massive \$300 billion expansion of the balance sheet that offset most of the balance sheet reduction efforts that begun just last year. It remains to be seen how impactful the banking sector troubles will be on the overall economy as it is widely expected to curtail loan growth thereby further slowing an already cooling economy.

**Employment and Inflation:** The employment market remains healthy, albeit on a downward trend, as monetary policy takes its toll cooling economic activity and labor demand. Noteworthy in the data has been the healthy rebound in labor force participation that was slow to recover after the pandemic as well as continued evidence of cooling wage growth. Both developments should be pleasing to members of the Federal Reserve who seek to cool price pressures without damaging the labor market. The first quarter saw more progress on the inflation front with continued declines in the headline year-over-year CPI figure as monthly price gains begin to moderate back toward a more comfortable trend. The main holdout keeping price pressures elevated resides in the non-housing services sector which also looks set to cool based on ISM and PMI reports which have a good history of leading inflation reports by a few months.



**GDP:** The economy grew at a 2.6% annualized rate in Q4 2022 overstating the underlying trend as personal consumption grew at a more tepid 1.0% and final sales to domestic purchasers, which strips out volatile trade and inventory categories, came in at 0.70%. Growth for Q1 2023 is expected to come in around 1.5% given continued weakness in housing and manufacturing coupled with fatigued consumers dealing with higher interest rates and declining savings.

**Fed Funds:** Something will need to give soon as Fed officials intend to continue to hike rates and keep them elevated for some time while the markets continue to push the 2-year yield well-below the fed funds rate and have priced in almost three rate cuts into 2023. Historically, the market tends to win these battles, however history may be less of a guide given the unique times that have beset us since the onset of the pandemic. Given challenges in the banking sector and the impact that will have on lending and growth in the future, we lean toward siding with markets but acknowledge the Fed will only go along begrudgingly given their clear desire to avoid a rebound in inflation that will cause even more damage to fix.

**Two-year Yield Expectations:** The 2-year yield now trades decisively through the federal funds rate, a condition that indicates markets are pricing in considerable rate cuts in the next two years. While we expect this condition to persist, we also expect two-way volatility around any news stemming from the banking sector as well as any incoming data related to inflation and the labor markets.



## Quarterly Yield Change

	Quarterly Yields			
	<u>6/30/2022</u>	<u>9/30/2022</u>	<u>12/31/2022</u>	<u>3/31/2023</u>
<b>3-month bill</b>	1.63	3.25	4.34	4.69
<b>2-year note</b>	2.95	4.28	4.43	4.03
<b>5-year note</b>	3.04	4.09	4.00	3.57
<b>10-year note</b>	3.01	3.83	3.88	3.47

## Economist Survey

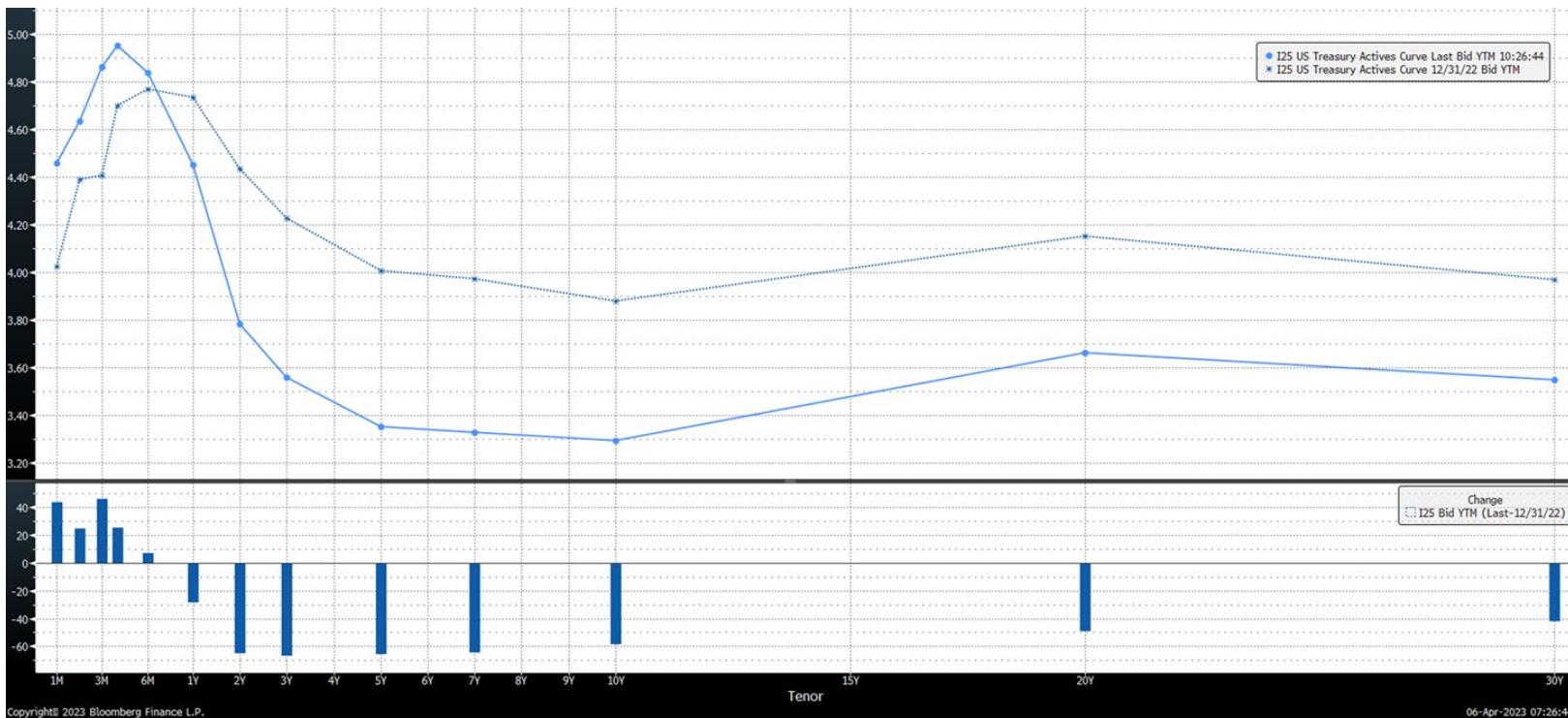
	Economists' Survey Projections			
	<u>Q2-23</u>	<u>Q3-23</u>	<u>Q4-23</u>	<u>Q1-24</u>
<b>Real GDP</b>	0.20	-0.50	0.40	1.00
<b>Core PCE (YOY%)</b>	4.40	3.90	3.50	3.00
<b>Unemployment</b>	3.70	4.00	4.30	4.60





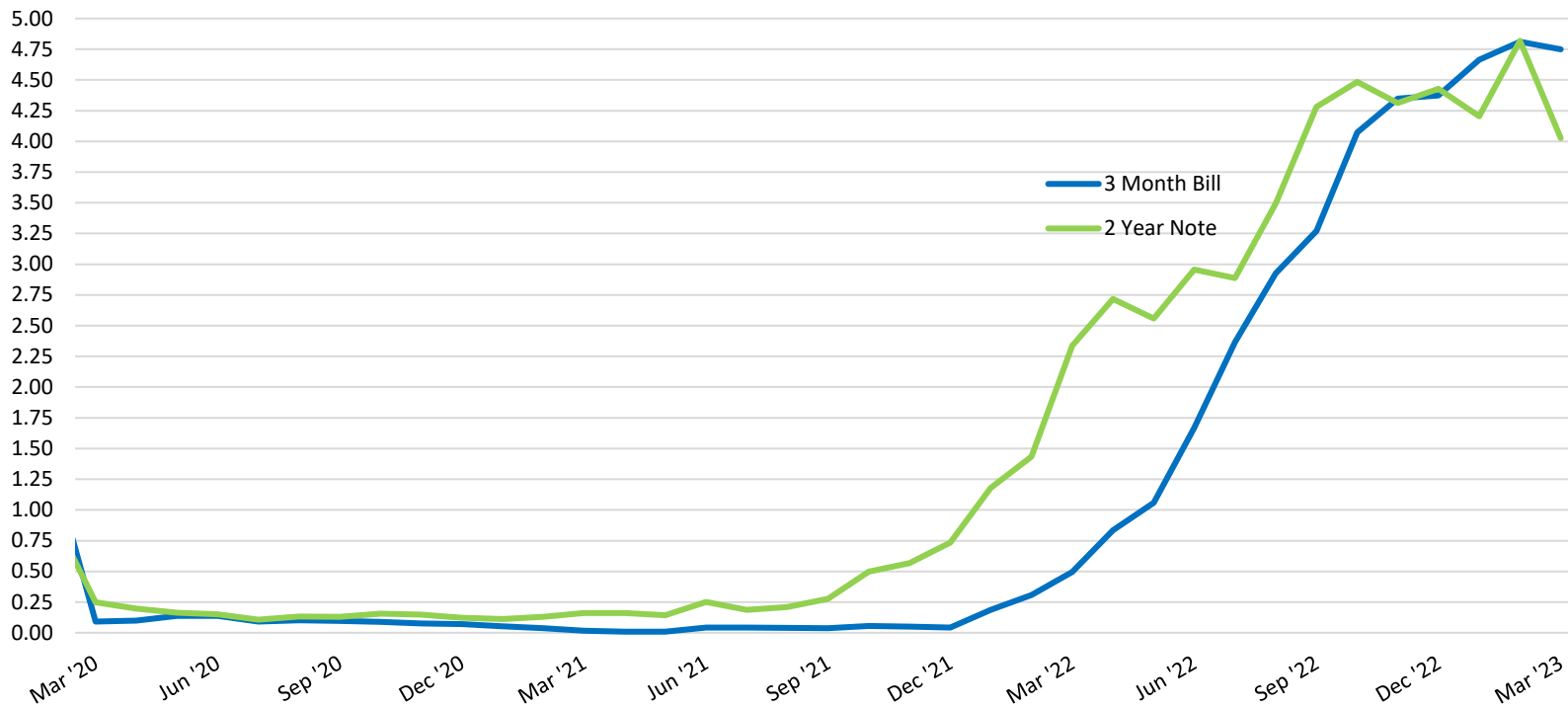
Interest rates rallied sharply at the end of the first quarter driven by concerns emerging in the banking sector and more evidence the economy is slowing, and price pressures are easing. Re-steepening out of inversion is a typical occurrence before the end of a hiking cycle and the onset of an economic downturn.

	Economists' Survey Rate Projections			
	Q2-23	Q3-23	Q4-23	Q1-24
Fed Funds	5.25	5.20	5.05	4.65
2 Year	4.34	4.16	3.90	3.69
10 year	3.65	3.58	3.47	3.33





## Yield Comparison Three-Month T-Bill vs. Two-Year Treasury Note Trailing Three Years as of March 31, 2023



Source: Bloomberg

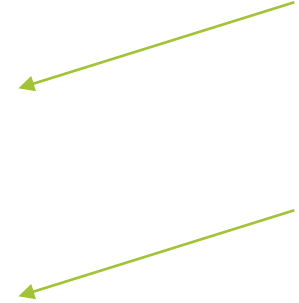


1. Duration of the Portfolio
2. Size of the Liquidity Component and Core Investment Component
3. Asset Allocation



## Yield Curve Performance Positive Total Return Earnings across the Curve

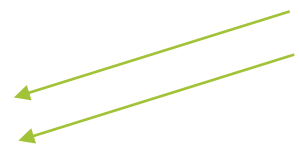
Treasury		Effective Duration	Last Quarter
Benchmark	Symbols		
US Treasury 0-1 Year	G0QA	0.49	1.184%
US Treasury 0-3 Year	G1QA	1.36	1.417%
US Treasury 1-3 Year	G1O2	1.82	1.553%
US Treasury 0-5 Year	GVQA	2.06	1.650%
US Treasury 1-5 Year	GVQ0	2.57	1.816%
US Treasury 1-10 Year	G5O2	3.73	2.235%



## Asset Class Performance

Spread widening impacted performance of Agency and Corporates relative to UST

Benchmark	Duration	Last Quarter
US Treasury 1-5 Year	2.57	1.816%
US Agency 1-5 Year Bullet	2.06	1.503%
1-5 Year Corp AA-AAA	2.64	1.903%
1-5 Year Municipals	2.44	1.359%





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

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

***GPA observations and considerations:***

- 1) General Fund balances ended the quarter at \$10.52 billion. The liquidity component ended the quarter at \$5.47 billion and the core investment portfolio at \$5.05 billion. The general fund balances decreased by \$1.07 billion over the quarter due to an expected draw.
- 2) The core fund increased by \$97 and the liquidity balanced decreased by \$1.168 billion.
- 3) Corporate credit and agency spreads widened out at the end of the quarter due to banking sector issues and soft economic data
- 4) Credit exposure in Corporate and Commercial Paper issuers increased across the investment portfolios as Commercial Paper and high-quality corporate notes were purchased. Corporate performance was similar to US treasuries this quarter due to the overall widening of spreads.
- 5) Durations ended the quarter higher on average and were extended across all investment portfolios.
- 6) Performance in all portfolios held up well to their benchmarks even with the slightly shorter duration. All sectors were in the positive performance territory this quarter due to yield stabilization.
- 7) The portfolio managers continue to be diligent at diversifying the portfolio and being nimble in purchases. Managing to expected cash flows is the number one priority.
- 8) The LGIP ended the quarter and fiscal year end with a balance of \$1.40 billion. The book yield on the LGIP ended the quarter at 4.34% net and is expected to move up closed to 5% if the federal reserve hikes fed funds again. The days to maturity is the shortest in recent history at 15.2 days and this will allow the LGIP rate to adjust upward on any fed action. This earnings rate continued to provide excellent value for participants relative to traditional bank holdings.



### STO Fund Balances

<u>STO Total Ex. LGIP</u>	<u>Quarter Change</u>	<u>STO Total</u>	<u>Fiscal Change</u>
12/31/2022	15,043,381,430	6/30/2022	8,102,141,133
3/31/2023	14,383,838,356	3/31/2023	14,383,838,356
<b>Change</b>	<b>(659,543,074)</b>	<b>Change</b>	<b>6,281,697,223</b>

<u>General Core Fund</u>	<u>Quarter Change</u>	<u>General Core Fund</u>	<u>Fiscal Change</u>
12/31/2022	4,955,622,356	6/30/2022	2,834,696,205
3/31/2023	5,052,684,589	3/31/2023	5,052,684,589
<b>Change</b>	<b>97,062,233</b>	<b>Change</b>	<b>2,217,988,384</b>

<u>General Fund Liquidity</u>	<u>Quarter Change</u>	<u>General Fund Liquidity</u>	<u>Fiscal Change</u>
12/31/2022	6,634,308,555	6/30/2022	3,043,186,218
3/31/2023	5,465,452,305	3/31/2023	5,465,452,305
<b>Change</b>	<b>(1,168,856,250)</b>	<b>Change</b>	<b>2,422,266,087</b>

<u>BPIP Combined Funds</u>	<u>Quarter Change</u>	<u>BPIP Combined Funds</u>	<u>Fiscal Change</u>
12/31/2022	2,986,929,781	6/30/2022	2,205,284,703
3/31/2023	2,791,521,959	3/31/2023	2,791,521,959
<b>Change</b>	<b>(195,407,822)</b>	<b>Change</b>	<b>586,237,256</b>

### LGIP Fund Balance

<u>LGIP Fund</u>	<u>Quarter Change</u>	<u>LGIP Balances</u>	<u>Fiscal Change</u>
12/31/2022	1,309,844,681	6/30/2022	1,143,430,341
3/31/2023	1,403,867,097	3/31/2023	1,403,867,097
<b>Change</b>	<b>94,022,416</b>	<b>Change</b>	<b>260,436,756</b>



GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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




## 1. Objectives: Safety, Liquidity and Return


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

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


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

Ranking on Interest rate risk: **LOW** 

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the quarter at 96% of the benchmark duration. The BPIP Tax Exempt portfolio was 83% and Taxable 95% of their respective benchmark durations. Liquidity is sufficient across accounts.

Ranking on Credit risk: **LOW** 

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High-Quality Corporates. The General Fund Core exposure to corporate notes is 19.54%, the general fund liquidity at 14.89% and the BPIP portfolios are holding 17.77% in Tax Exempt and 18.08% in the Taxable fund. Credit exposure increased and is targeting 20% across all portfolios that are allowed to add credit. This is considered low risk, since the policy allows for up to 40%.

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

Reinvestment risk is the opportunity risk of having too much held in liquidity in a declining rate environment. This has not been the case and the portfolio earnings is benefiting from the cautious deployment of moving funds to the core. Liquidity balances continue to be higher, but the overall balances are also higher and large withdrawals continue to occur. Securities held in the portfolio are laddered out six months.





Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
<b>Total LGIP</b>	\$ 1,403,867,097	100.00%	12.75%	18.91%	25.93%	37.44%	0.00%	4.97%	0.00%	0.00%
Liquidity	\$ 982,253,838	69.97%	12.75%	18.91%	21.98%	16.33%	0.00%	0.00%	0.00%	0.00%
Investments	\$ 421,613,259	30.03%	0.00%	0.00%	3.95%	21.11%	0.00%	4.97%	0.00%	0.00%
LGIP GIP Index Benchmark			45.68%	8.93%	9.53%	32.14%	0.06%	0.00%	0.00%	3.66%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
<b>Total General Fund</b>	\$ 10,518,136,894	100.00%								
Liquidity	\$ 5,465,452,305	51.96%	18.30%	1.06%	0.00%	7.58%	14.00%	1.82%	7.77%	49.47%
Investment Core	\$ 5,052,684,589	48.04%	0.00%	0.28%	45.24%	29.44%	19.54%	2.95%	0.89%	1.66%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
<b>Total Tax Exempt</b>	\$ 1,279,844,379	100.00%	0.00%	0.55%	48.43%	21.71%	17.77%	5.91%	0.53%	5.10%
Liquidity	\$ 246,477,680	19.26%	0.00%	0.55%	1.89%	1.95%	9.37%		0.40%	5.10%
Investments	\$ 1,033,366,699	80.74%	0.00%	0.00%	46.54%	19.76%	8.40%	5.91%	0.13%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
<b>Total Taxable</b>	\$ 1,511,677,580	100.00%	0.00%	0.83%	54.22%	19.26%	18.08%	4.55%	0.08%	2.98%
Liquidity	\$ 180,727,363	11.96%	0.00%	0.83%	2.92%	1.620%	3.61%		0.00%	2.98%
Investments	\$ 1,330,950,217	88.04%	0.00%	0.00%	51.30%	17.64%	14.47%	4.55%	0.08%	
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
<b>Overnight Repo Pool</b>	\$ 266,430,729	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 266,430,729	100.00%	100.00%							
Investments		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
<b>Severance Tax Bonding</b>	\$ 807,748,774	100.00%	0.00%	3.69%	1.85%	25.37%	11.08%	4.93%	11.89%	41.19%
Liquidity	\$ 660,025,670	81.71%	0.00%	3.69%	1.85%	12.56%	10.53%	0.00%	11.89%	41.19%
Investments	\$ 147,723,104	18.29%	0.00%	0.00%	0.00%	12.81%	0.55%	4.93%	0.00%	0.00%
<b>TOTAL STO FUNDS Ex LGIP</b>	<u>\$ 14,383,838,356</u>									
<b>TOTAL STO WITH LGIP</b>	\$ 15,787,705,453									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

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

Negative cash is a settlement balance over month end.



## Portfolio Specific

### General Fund:

The core investment fund was managed with a short duration bias, given the outlook for higher rates. Duration is the primary tool that the portfolio managers use to add value. Duration ended the quarter at 96% the benchmark. The team is focused on moving to a neutral duration relative to the benchmark as opportunities arise.

### BPIP Taxable and Tax-Exempt Funds:

The Tax-exempt portfolio decreased by \$90 million and the Taxable portfolio decreased by \$90 million. The Taxable portfolio ended the quarter at 95% of the benchmark duration, while the Tax-exempt ended the quarter at 83% relative to the 0-2 year benchmark.

### LGIP Fund:

The LGIP balance decreased this quarter as the pool. The portfolio is being managed shorter than the 60-day constraint and is running at under 14-16 days. This allows for continuous turnover as rates are rising and the yield on the LGIP is rates moving up quickly in yield with the fed rate moves upward.

### Investment Objectives

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

## Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.90	Portfolio Duration	0.95
Benchmark Duration	1.98	Benchmark Duration	0.98
% BM	96%	% BM	96%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.73	Portfolio DTM	15
Benchmark Duration	0.88	Benchmark DTM	18
	83%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.21		
Benchmark Duration	1.27		
% BM	95%		

<i>Purchase Par Amount All Funds</i>	<b>Par</b>
Count = 174	5,716,203,000
<i>Sales Amount All Funds</i>	
Count = 6	385,000,000
Realized Gains All Funds	87,686



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

**Change in the Quarter by Fund**

General Fund: The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 45.24% and the UST allocation is expected to continue to decrease in the next quarter as agency and corporate spreads widened out and now offer more value. Agency positions represent 29.44% and Corporate issuers comprise of 19.54%.

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

LGIP Fund: The LGIP asset allocation continues to shift from bank deposits to repurchase agreements when rates vary. US treasury and Agency securities continue to be the primary issuers in the LGIP.

Asset Allocations		Asset Allocations	
<u>General Core Investment Fund</u>		<u>LGIP Pool</u>	
Agency	29.44%	Agency	37.44%
Treasury	45.24%	Treasury	25.93%
Corporate	19.54%	Supranationals	4.97%
Muni	0.89%	Bank Deposits	18.91%
Supranationals	2.95%	Repo	12.75%
LGIP/Repo/Cash	1.66%	Cash	0.00%
CD/BA's	0.28%		
<u>BPIP Tax Exempt</u>			
Agency	21.71%		
Treasury	48.43%		
Corporate CP	17.77%		
Muni	0.53%		
Supranationals	5.91%		
LGIP/Repo/Cash	5.65%		
<u>BPIP Taxable</u>			
Agency	19.26%		
Treasury	54.22%		
Corporate	18.08%		
Muni	0.08%		
Supranationals	4.55%		
Repo/LGIP and Cash	3.81%		



### CHANGE IN PORTFOLIO FROM 6/30/2022 to 3/31/2023

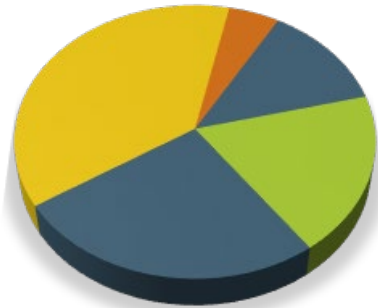
LGIP Fund		Market Value	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Other
	3/31/2023	\$ 1,403,867,097	12.75%	18.91%	25.93%	37.44%	0.00%	4.97%	0.00%	0.00%
	12/31/2022	\$ 1,309,844,681	14.51%	20.80%	17.09%	42.28%	0.00%	5.32%	0.00%	0.00%
	Change over Period	\$ 94,022,416	-1.76%	-1.89%	8.84%	-4.83%	0.00%	-0.35%	0.00%	0.00%
General Fund Liquidity		Market Value	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	3/31/2023	\$ 5,465,452,305	18.30%	1.06%	0.00%	7.58%	14.00%	1.82%	7.77%	49.47%
	12/31/2022	\$ 6,634,308,555	24.79%	1.05%	1.50%	9.50%	14.89%	0.00%	6.92%	41.35%
	Change over Period	\$ (1,168,856,250)	-6.49%	0.01%	-1.50%	-1.92%	-0.89%	1.82%	0.85%	8.12%
General Fund Core		Market Value+	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	3/31/2023	\$ 5,052,684,589	0.00%	0.28%	45.24%	29.44%	19.54%	2.95%	0.89%	1.66%
	12/31/2022	\$ 4,955,622,356	24.79%	0.40%	52.01%	28.90%	13.83%	2.25%	1.02%	1.58%
	Change over Period	\$ 97,062,233	-24.79%	-0.12%	-6.77%	0.54%	5.71%	0.69%	-0.13%	0.08%
BPIP Tax Exempt		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	3/31/2023	\$ 1,279,844,379	0.00%	0.55%	48.43%	21.71%	17.77%	5.91%	0.53%	5.10%
	12/31/2022	\$ 1,370,472,958	0.00%	0.34%	52.05%	21.18%	14.98%	5.49%	0.49%	5.47%
	Change over Period	\$ (90,628,579)	0.00%	0.21%	-3.61%	0.53%	2.79%	0.42%	0.04%	-0.37%
BPIP Taxable		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	3/31/2023	\$ 1,511,677,580	0.00%	0.83%	54.22%	19.26%	18.08%	4.55%	0.08%	2.98%
	12/31/2022	\$ 1,616,456,823	0.00%	0.99%	53.82%	18.32%	12.79%	4.87%	0.08%	9.14%
	Change over Period	\$ (104,779,243)	0.00%	-0.16%	0.40%	0.94%	5.29%	-0.31%	0.00%	-6.16%
Overnight Repo Pool		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
	3/31/2023	\$ 266,430,729	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	12/31/2022	\$ 255,968,910	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Change over Period	\$ 10,461,819	0.00%							
Severance Tax Bonding		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	3/31/2023	\$ 807,748,774	0.00%	3.69%	1.85%	25.37%	11.08%	4.93%	11.89%	41.19%
	12/31/2022	\$ 210,551,828	0.00%	30.75%	18.78%	21.36%	3.54%	4.47%	13.65%	7.45%
	Change over Period	\$ 597,196,946	0.00%	-27.06%	-16.93%	4.01%	7.54%	0.46%	-1.76%	33.74%
TOTAL STO FUNDS ex LGIP 3/31/2023	\$	14,383,838,356								
TOTAL STO FUNDS ex LGIP 12/31/2023	\$	15,043,381,430								
Total Change	\$	(659,543,074)								
TOTAL FUND W/LGIP3/31/2023	\$	15,787,705,453								

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

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

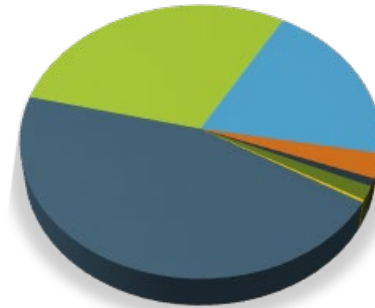


### Total LGIP Allocation



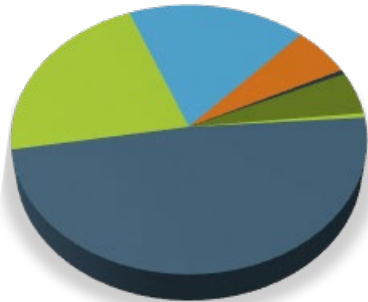
- Repo 12.75%
- Bank Deposits 18.91%
- Treasury 25.93%
- Agency 37.44%
- Corp/CP 0.00%
- Supra-N 4.97%
- Muni 0.00%
- Cash/MMF 0.00%

### General Fund Core Allocations



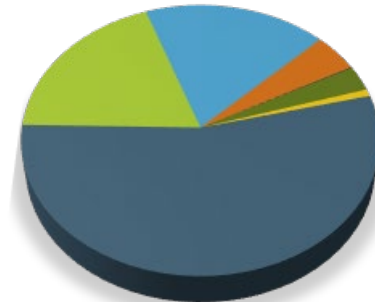
- Repo 0.00%
- CD/Bank 0.28%
- Treasury 45.24%
- Agency 29.44%
- Corp/CP 19.54%
- Supra-N 2.95%
- Muni 0.89%
- Cash/MMF 1.66%

### Total Tax Exempt Allocations



- Repo 0.00%
- CD/Bank 0.55%
- Treasury 48.43%
- Agency 21.71%
- Corp/CP 17.77%
- Supra-N 5.91%
- Muni 0.53%
- Cash/MMF 5.10%

### Total Taxable Allocations



- Repo 0.00%
- CD/Bank 0.83%
- Treasury 54.22%
- Agency 19.26%
- Corp/CP 18.08%
- Supra-N 4.55%
- Muni 0.08%
- Cash/MMF 2.98%



### Performance Report

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

### Quarter and Fiscal Year-to-Date Performance

The quarter and fiscal year-to-date performance benefited from the overall drop in yields on maturities longer than six months. The General fund ended the quarter up 1.62% and performed similar to the benchmark. The book yield closed at 2.46%, which increased nearly 30 bp over the quarter, due to the additional funds added and the reinvestment of lower yielding securities. The BPIP performances performed slightly above to their benchmarks at 1.31% tax-exempt and 1.43% in the taxable.

### Attribution Analysis

The primary value add this quarter was allocations to Treasuries and corporates with agencies acting as a relative drag as spreads widened out in response to robust issuance from the Federal Home Loan Bank system given challenges in the banking sector.

### Observations and Considerations:

Continue to focus on maintaining a neutral duration and allocating to agencies as spreads remain wider.

### Total Return Performance

3/31/2023

	Quarter	Fiscal YTD
<u>General Fund Core</u>		
Portfolio	1.62%	1.12%
Benchmark	1.65%	0.84%
Book Yield	2.46%	
<u>BPIP Tax Exempt</u>		
Portfolio	1.31%	1.90%
Benchmark	1.29%	1.51%
Book Yield	3.27%	
<u>BPIP Taxable</u>		
Portfolio	1.43%	1.59%
Benchmark	1.42%	1.19%
Book Yield	2.66%	
<u>NM Investment Funds TR</u>		
Portfolio	1.37%	1.92%
Benchmark	1.35%	1.60%
Book Yield	2.63%	
<u>LGIP</u>		
Portfolio Net Yield	4.34%	3.02%
Benchmark Net Yield	4.32%	3.02%

**GENERAL FUND**

	<b>3/31/2023</b>	<b>Fiscal Period</b>	
		<b>7/1/2022 to 3/31/2023</b>	
<b>Portfolio Name</b>	<b>Duration</b>	<b>Market Value</b>	<b>Fiscal Year</b>
General Fund Liquidity	0.04	\$ 5,465,452,305	2.75%
Fund Benchmark ICE BAML 1 month Bill	0.01		2.43%
<b>Portfolio Name</b>		<b>Market Value</b>	<b>Fiscal Year</b>
General Fund Core	1.90	\$ 5,052,684,589	1.12%
Fund Benchmark ICE BAML Treasury 0-5 Year	1.98		0.84%
<b>Portfolio Name</b>		<b>Market Value</b>	<b>Fiscal Year</b>
General Fund Total	0.93	\$ 10,518,136,894	1.68%
General Fund Total Benchmark - Weighted	0.96		1.47%

**BPIP FUNDS**

	<b>3/31/2023</b>	<b>Fiscal Period</b>	
		<b>7/1/2022 to 3/31/2023</b>	
<b>Portfolio Name</b>		<b>Market Value</b>	<b>Fiscal Year</b>
BPIP Tax Exempt	0.79	\$ 1,279,844,379	1.90%
Fund Benchmark - ICE BAML Treasury 0-2 Year	0.95		1.51%
<b>Portfolio Name</b>		<b>Market Value</b>	<b>Fiscal Year</b>
BPIP Taxable	1.21	\$ 1,511,677,580	1.59%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.27		1.19%

Portfolio Information is from JP Morgan Reporting



<b>LGIP FUND</b>	<b>Market Value JP Morgan</b>	<b>Days</b>	<b>3/31/2023 Quarter Avg 30 Day Yield</b>	<b>Earnings Yield est Fiscal YTD Annualized Average Rate</b>	<b>3/31/2023 Ending Period Yield</b>
LGIP DailyGross Yield	\$ 1,403,867,097	15.2	4.390%	3.068%	4.614%
S&P LGIP Govt Pools Gross Yield		18	4.420%	3.140%	4.680%
LGIP Daily Net Yield			4.340%	3.017%	4.564%
S&P LGIP Govt Pools Net Yield			4.316%	3.020%	4.560%

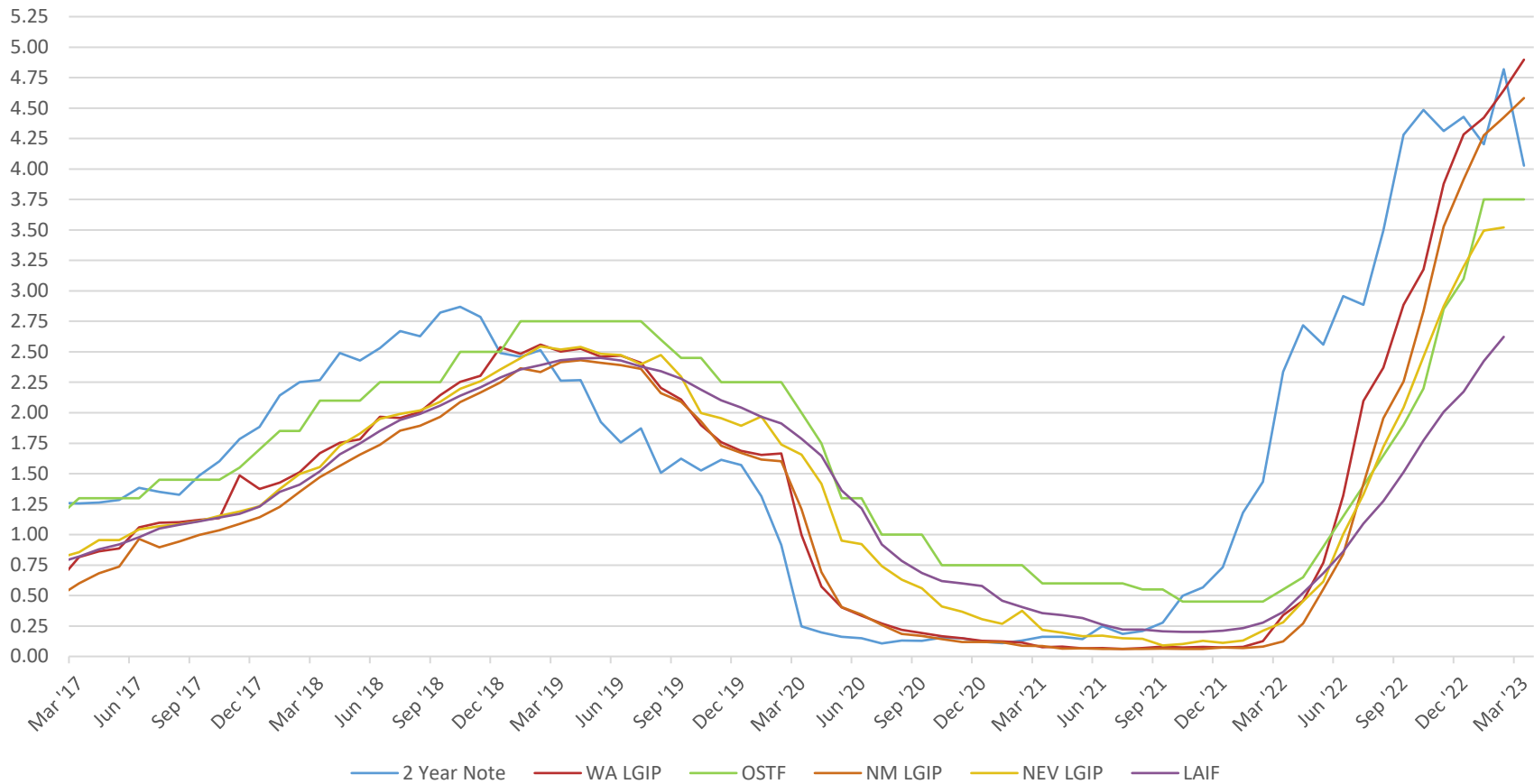




# Yield Comparison

## Two-Year Treasury Note vs. LGIP Pools

### Trailing Six Years as of March 31, 2023





### Shock Analysis

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

### Strategy to Manage Risk

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

### Change in Market Value

The total market value of the investment portfolios will move by approximately \$30.9 million given a 25-basis point instantaneous upward or downward in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$7 million and the variance is due to the shorter duration of the investment funds of 1.58 years versus 1.66 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

### LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 99.999 and the portfolio is reviewed and reported to S&P on a weekly basis.

### Market Price Change

If Rates Rise by 25 basis points

<u>General Core Fund</u>	
25 Basis point change	(24,000,252)
<u>BPIP Tax Exempt</u>	
25 Basis point change	(2,335,716)
<u>BPIP Taxable</u>	
25 Basis point change	(4,572,825)
<u>Total NM Funds</u>	
25 Basis point change	(30,908,792)
<u>LGIP</u>	
25 Basis point change	
Current NAV*	0.99998
Potential Change	0.99988

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



## Review of price sensitivity of investments to rate changes

### SHOCK ANALYSIS

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

**Assumptions:**

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 5,052,684,589	1.90	\$ (24,000,252)	\$ (48,000,504)	\$ (96,001,007)
Fund Benchmark		1.98	\$ (25,010,789)	\$ (50,021,577)	\$ (100,043,155)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 1,279,844,379	0.73	\$ (2,335,716)	\$ (4,671,432)	\$ (9,342,864)
Fund Benchmark		0.88	\$ (2,815,658)	\$ (5,631,315)	\$ (11,262,631)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 1,511,677,580	1.21	\$ (4,572,825)	\$ (9,145,649)	\$ (18,291,299)
Fund Benchmark		1.27	\$ (4,799,576)	\$ (9,599,153)	\$ (19,198,305)
<b>Total STO Investment Funds</b>	<b>\$ 7,844,206,547</b>	<b>1.58</b>	<b>\$ (30,908,792)</b>	<b>\$ (61,817,585)</b>	<b>\$ (123,635,170)</b>
<b>Total Benchmark</b>		<b>1.66</b>	<b>\$ (32,626,023)</b>	<b>\$ (65,252,045)</b>	<b>\$ (130,504,091)</b>

\* Data Source: JP Morgan Custodial Reports



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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time				
		3/31/2023	1 year	3 year*
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
General Fund Core	\$ 5,052,684,589	2.46%	\$ 124,306,146	\$ 372,918,439
Cash		1.15%	\$ 58,105,873	\$ 174,317,618
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Tax Exempt	\$ 1,279,844,379	3.27%	\$ 41,850,911	\$ 125,552,734
Cash		1.15%	\$ 14,718,210	\$ 44,154,631
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Taxable	\$ 1,511,677,580	2.66%	\$ 40,178,878	\$ 120,536,635
Cash		1.15%	\$ 17,384,292	\$ 52,152,877
<b>Total STO Investment Funds</b>	<b>\$ 7,844,206,547</b>	<b>2.63%</b>	<b>\$ 206,335,936</b>	<b>\$ 619,007,807</b>
<b>Est on Cash</b>		<b>1.15%</b>	<b>\$ 90,208,375</b>	<b>\$ 270,625,126</b>

Data Source: JP Morgan Custodial Reports and QED reports

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

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



### SENSITIVITY ANALYSIS

Weighted Average Maturity:	15.2
Participant Shares S&P 4/3/2023	\$1,401,312,072
Market Value (NAV):	0.9999842
Total \$ Unrealized Loss:	(\$22,072.0)
Total \$ Unrealized Gain:	
S&P Report Market 4/3/2023	1,401,290,000

Basis Point Shift	Price Change					Gain (Loss)
<b>100</b>	0.99952	0.99955	0.99957	0.99959	0.99961	\$ (605,632)
<b>50</b>	0.99975	0.99976	0.99978	0.99979	0.99980	\$ (313,852)
<b>25</b>	0.99987	0.99987	0.99988	0.99989	0.99989	\$ (167,962)
<b>0</b>	<b>0.9999825</b>	<b>0.9999834</b>	<b>0.9999842</b>	<b>0.9999850</b>	<b>0.9999857</b>	\$ (22,072)
<b>-25</b>	1.00010	1.00009	1.00009	1.00008	1.00008	\$ 123,818
<b>-50</b>	1.00021	1.00020	1.00019	1.00018	1.00017	\$ 269,708
<b>-100</b>	1.00045	1.00042	1.00040	1.00038	1.00036	\$ 561,488
<b>Redemption/Inflow O/S Shares</b>	<b>-10%</b>	<b>-5%</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	
	1,261,180,865	1,331,246,468	1,401,312,072	1,471,377,676	1,541,443,279	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

\* Provided by STO on S&P Report

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

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## 6. Trade Performance Summary

# State of New Mexico State Treasurer's Office

## Trade Servicing Review

May 2023

Reporting Currency: USD

STRICTLY PRIVATE AND CONFIDENTIAL



# State of New Mexico State Treasurer's Office

## Trade Performance Summary – Comparison

### Custody Services

Sub Product	Key Performance Indicators	Benchmark		Quarterly Comparison									
	Trades - Volume (Trades with Payment)	Benchmark Type	Benchmark Value	Oct-22	Nov-22	Dec-22	Q4-22 Total	Jan-23	Feb-23	Mar-23	Q1-23 Total	4Q22 to 1Q23 Delta	Current Trend
Trades	% Trades Instructed on Trade Date	JPMorgan	>= 90%	90.88%	94.01%	94.68%	93.46%	95.38%	98.39%	97.79%	97.64%	+4.18%	↑
	Trades Instructed on Trade Date			329	377	552	1,258	496	1,222	1,596	3,314	+2,056	
	% Trades Instructed by Trade Date + 1	JPMorgan	>= 95%	98.34%	98.75%	99.49%	98.96%	97.31%	99.68%	99.39%	99.18%	+0.22	↑
	Trades Instructed by Trade Date + 1			356	396	580	1,332	506	1,238	1,622	3,366	+2,034	
	% Trades Settled on Settlement Date	JPMorgan	>= 95%	99.72%	99.75%	99.49%	99.63%	98.46%	99.76%	99.88%	99.62%	-0.01%	↔
	Trades Settled on Settlement Date			361	400	580	1,341	512	1,239	1,630	3,381	+2,040	
	% Fail Trades	JPMorgan	<= 5%	0.28%	0.25%	0.51%	0.37%	1.54%	0.24%	0.12%	0.38%	-0.01%	↔
	Fail Trades			1	1	3	5	8	3	2	13	-8	
	% Manually Instructed Trades	JPMorgan	<= 2%	0.28%	0.25%	0.17%	0.22%	0.19%	0.08%	0.06%	0.09%	+0.13%	↑
	Manually Instructed Trades			1	1	1	3	1	1	1	3	---	
	TOTAL TRADE VOLUME			362	401	583	1,346	520	1,242	1,632	3,394	+2,048 152.1%	↑

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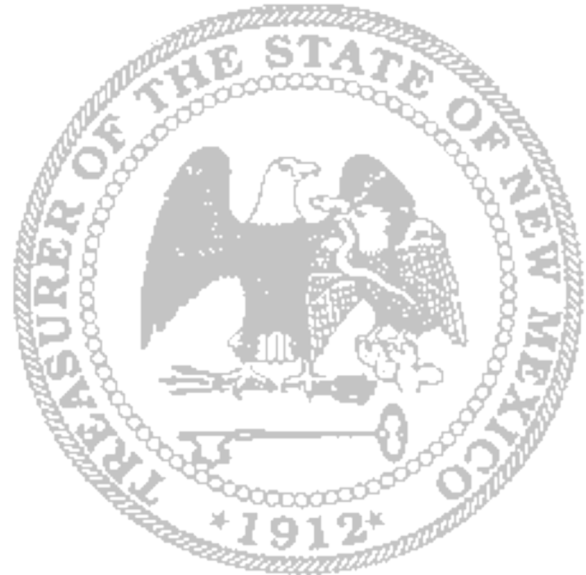
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## 7. Executive Summary



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

May 10, 2023

**State Treasurer's  
Monthly Investment Report**

Investment Results through March 31, 2023  
Monthly & Quarterly Results

## **Table of Contents – Investment Reports**

### Investment Reports

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

### Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

## Executive Summary

- At the end of March, the State Treasurer managed \$15.5 billion in assets.
- During the month, the office earned approximately \$43.3 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$86.5 million.
- US equity markets were higher in March with the S&P 500 Index increasing by 3.5%.
- The Federal Funds rate increased by 0.25% in March to a range of 4.75%-5.00%, with tentative expectations for another 0.25% increase in May.
- US Treasury yields were lower across the curve, as two- and three-year maturities outperformed. The run on bank deposits that occurred in March and subsequent failures prompted a flight-to-quality into US Treasuries.
- The yield curve differential between two- and ten-year US Treasuries was -56 vs. -90 basis points previously, while the relationship between the one- and five-year maturity yields was -102 basis points from -80 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.6% vs. 4.7% anticipated, 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 3.5% in March. Nonfarm payrolls rose 236,000 vs. 230,000 anticipated, lower than the revised 326,000 reported the previous month. Average hourly earnings grew by 4.2% year-over-year, from an unrevised 4.6% in February.
- Oil prices fell during the month of March to \$75.67 from \$77.05, down 1.8% vs. the prior month.
- The US dollar was lower vs. the euro, falling to 1.0839 from 1.0576, a 2.5% decrease.

**Table 1 – Comparative Interest Rates**

### *US Treasury Yields*

			<i>Monthly</i>
<i>Maturity</i>	<i>2/28/2023</i>	<i>3/31/2023</i>	<i>Change</i>
3-Month	4.77%	4.69%	-0.08%
6-Month	5.12%	4.86%	-0.26%
1-Year	4.98%	4.59%	-0.39%
2-Year	4.82%	4.03%	-0.79%
3-Year	4.53%	3.79%	-0.74%
5-Year	4.18%	3.57%	-0.61%
10-Year	3.92%	3.47%	-0.45%
30-Year	3.91%	3.65%	-0.26%

*Source: Bloomberg LP*

*Portfolio Mark-to-Market and Monthly Change*

---

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$(147.1) million	Increased \$64.9 million
<i>Bond Proceeds Funds</i>	\$(34.5) million	Increased \$21.1 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

---

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	4.76%	0.04 Years		
<i>General Fund CORE</i>	2.46%	1.90 Years	1.98 Years	96%
<i>Bond Proceeds – Tax Exempt</i>	3.27%	0.73 Years	0.89 Years	82%
<i>Bond Proceeds – Taxable</i>	2.66%	1.21 Years	1.29 Years	94%
<i>Local Government Investment Pool</i>	4.61%	0.05 Years		
<i>Severance Tax Bonding Fund</i>	4.84%	0.07 Years		

---

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

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

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

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

## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	1.13%	2.72%
ICE US 1-Month Treasury Bill	<u>1.06%</u>	<u>2.53%</u>
Relative Performance (BPs)	0.07%	0.19%
<b>General Fund CORE</b>	1.62%	0.58%
ICE BofA 0-5 US Treasury	<u>0.65%</u>	<u>0.19%</u>
Relative Performance (BPs)	(0.03)%	0.39%
<b>Bond Proceeds - Tax Exempt</b>	1.31%	1.72%
ICE BofA 0-2 US Treasury	<u>1.29%</u>	<u>1.20%</u>
Relative Performance (BPs)	0.02%	0.52%
<b>Bond Proceeds - Taxable</b>	1.43%	1.31%
ICE BofA 0-3 US Treasury	<u>1.42%</u>	<u>0.82%</u>
Relative Performance (BPs)	0.01%	0.49%
<b>Local Government Investment Pool</b>	1.15%	2.72%
S&P Government Pools Index (Gross)	<u>1.12%</u>	<u>2.65%</u>
Relative Performance (BPs)	0.03%	0.07%
<b>Severance Tax Bonding Fund</b>	1.13%	2.92%
S&P Government Pools Index (Gross)	<u>1.12%</u>	<u>2.65%</u>
Relative Performance (BPs)	0.01%	0.27%

Source: JPMorgan, STO Calculations

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

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



## Earnings

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

**Table 5 - Investment Earnings – Periods ended March 28**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>March FY'23</i>	<i>FY'23 YTD</i>	<i>FY'22 YTD</i>
<i>General Funds</i>	\$28,242,341	\$183,385,007	\$31,490,328
<i>Bond Proceeds Funds</i>	\$6,616,237	\$42,783,357	\$6,332,268
<i>Local Government Investment Pool<sup>7</sup></i>	\$5,708,387	\$34,212,226	\$1,119,370
<i>Severance Tax Bonding Fund</i>	\$2,705,310	\$17,765,735	\$356,276

Source: QED

- The General Fund Pool's investment earnings were higher by \$152 million vs. FY'22 as balances increased by \$2.76 billion. Interest rates for maturities between 1 and 5 years were higher by 1.11% to 3.00% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$36.5 million vs. FY'22, as interest rates rose. The collective market value of the Pools was \$709 million higher.
- The LGIP investment earnings were higher by \$33 million vs. FY'22 as balances increased by \$74 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration. An additional interest rate increase of 0.25% in May is very likely.
- The Severance Tax Bonding Fund earned \$17.4 million more in income vs. FY'22, on a market value that was higher by \$201 million. Severance Tax receipts continue to be robust, as March came in just under \$200 million.

### *Compensating Balances at Fiscal Agent Bank*

During March, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$44.6 million. This balance earned a credit against processing fees assessed by the bank.

**Table 6 - Compensating Balances at Fiscal Agent Bank**

<i>Average Collected Balance</i>	\$44,605,323
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$62,509
<i>Estimated Fiscal YTD Earnings</i>	\$796,395

Source: Wells, Fargo & Co.

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

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

## *Monthly Investment Outlook*

US Treasury yields were lower in March, as a run on bank deposits triggered a failure of a few banking institutions, and a flight-to-quality. The FDIC was able to stem the tide of contagion fears that could have engulfed the entire banking system, at least temporarily. By providing ample liquidity to banks that were experiencing a high volume of deposit withdrawals, relative calm was restored, as the FDIC stepped up to insure all bank deposits, not just those \$250,000 and below. On May 1, the FDIC was forced to take First Republic Bank into receivership, with JPM purchasing assets on the cheap. There is no doubt that regional bank portfolios are harboring unrealized mark-to-market losses. All fixed income investors that weren't 100% in cash and cash equivalents are experiencing the same, as we have seen the Federal Funds rate increase by 4.50%, an unprecedented move, in a very short time.

There are now many issues at play as well as the above. The Fed's preferred inflation indicator, the PCE Core Deflator, continues to come in at a 4.6% annual growth rate, still far from the 2% target. This means the Fed needs to be vigilant, however, the banking crisis has added an additional layer of caution. As if that isn't enough, the debt ceiling looms large, as the Treasury is already getting close to exhausting their use of "extraordinary measures" to meet liquidity needs. Until the debt ceiling is sorted out within Congress, there can be no net new issuance of US Treasuries.

Janet Yellen, US Treasury Secretary, has just indicated that they may run out of cash by June 1, 2023. The fear of temporary disruption for payment of maturing US Treasury bills has already created volatile trading in this sector. Although the US Treasury would be technically in "default", investors are not worried about whether they will receive their principal back, but when. The delay in receiving timely payment would create an issue for those that are depending on that liquidity to meet obligations. We view this as a short term phenomenon, and as a buying opportunity, for portfolios that can meet liquidity needs without those maturities. However, this would be an unsettling event if it were to occur, for sure.

The portfolio durations are shorter than their respective benchmarks and will target closer to the 95% - 100% range. The challenge to lengthening portfolio durations continues to be the inverted yield curve, where the best yields are obtained for maturities shorter than five years. The delicacy of the regional banking sector has added a nuance that was a surprise to most. With the strength of US Treasuries vs. spread sectors, the portfolios may underperform their all-US Treasury benchmarks as yield advantages widen. The theory behind this is a contraction of available credit creating a slowdown in 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 March 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
<b>Sub-Account</b>													
Cash Balances	\$ 37,577,767	\$ 37,577,767	\$ -										
Liquidity	5,458,886,463	5,458,391,864	(494,599)	2.72%	ICE 1-Month Tbill	2.53%	0.19%	\$ 18,033,799	\$ 380,923	\$ 18,414,722	\$ 110,318,489	\$ 694,510	\$ 111,012,999
CORE	5,178,486,583	5,031,927,723	(146,558,860)	0.58%	ICE Treasury 0-5	0.19%	0.39%	10,208,542	64,549,257	74,757,799	73,066,519	(16,873,655)	56,192,863
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 10,674,950,813</b>	<b>\$ 10,527,897,354</b>	<b>\$ (147,053,459)</b>	<b>1.69%</b>	<b>Blended</b>	<b>1.41%</b>	<b>0.29%</b>	<b>\$ 28,242,341</b>	<b>\$ 64,930,180</b>	<b>\$ 93,172,521</b>	<b>\$ 183,385,007</b>	<b>\$ (16,179,145)</b>	<b>\$ 167,205,862</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 1,284,509,323	\$ 1,274,957,199	\$ (9,552,124)	1.72%	ICE Treasury 0-2	1.20%	0.52%	\$ 3,357,100	\$ 7,167,671	\$ 10,524,771	\$ 22,419,369	\$ 3,016,692	\$ 25,436,062
Taxable	1,529,066,411	1,504,097,403	(24,969,009)	1.31%	ICE Treasury 0-3	0.82%	0.49%	3,259,138	13,951,111	17,210,249	20,363,987	3,571,946	23,935,933
<b>Totals</b>	<b>\$ 2,813,575,734</b>	<b>\$ 2,779,054,602</b>	<b>\$ (34,521,133)</b>	<b>1.50%</b>	<b>Blended</b>	<b>0.99%</b>	<b>0.50%</b>	<b>\$ 6,616,237</b>	<b>\$ 21,118,783</b>	<b>\$ 27,735,020</b>	<b>\$ 42,783,357</b>	<b>\$ 6,588,638</b>	<b>\$ 49,371,995</b>
<b>Local Government Investment Pool (LGIP)</b>													
LGIP (See Note 5)	1,401,782,391	1,401,932,993	\$ 150,603	2.72%	S&P LGIP Gross	2.65%	0.07%	\$ 5,708,387	\$ 316,771	\$ 6,025,158	\$ 34,212,226	\$ 688,797	\$ 34,901,023
<b>Severance Tax Bonding Fund</b>													
STBF	\$ 806,342,915	\$ 806,419,894	\$ 76,979	2.92%	S&P LGIP Gross	2.65%	0.27%	\$ 2,705,310	\$ 94,323	\$ 2,799,633	\$ 17,765,735	\$ 76,979	\$ 17,842,714
<i>Estimated Totals (all funds)</i>		\$ 15,515,304,843	\$ (181,347,010)					\$ 43,272,276	\$ 86,460,056	\$ 129,732,332	\$ 278,146,325	\$ (8,824,731)	\$ 269,321,594

- 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.

## 8. Investment Policy Compliance Report

## Investment Compliance Review

### **Primary and Secondary Bond Purchases/ Sales**

During the month of March

**Table 1 - Primary/Secondary Market Volume - March 2023**

Primary Bond Volume	\$1,819,345,000	71%
Secondary Bond Volume	<u>\$736,028,000</u>	<u>29%</u>
Total	\$2,555,373,000	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 March, total holdings of Variable Rate Notes were \$997,550,000.

**Table 2 - Variable Rate Note Holdings - March 2023**

General Fund	\$413,055,000
Tax Exempt BPIP	\$70,000,000
Taxable BPIP	\$40,000,000
LGIP	\$360,000,000
STBF	\$114,495,000
Total Holdings	\$997,550,000

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 March.

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

---

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

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

There were 0 inter-portfolio trades during the month.

### **Unrealized Gains and Losses**

---

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

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

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

### ***Realized Gains and Losses***

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 6 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Fund</b>	<b>Par Amount</b>	<b>Security Description</b>	<b>Realized G/L</b>
3/14/2023	STB	100,000,000	T	3/21/2023 5,700.00
3/15/2023	LGIP	30,000,000	T	3/21/2023 1,593.75
3/21/2023	GFLIQ	100,000,000	T	3/28/2023 22,516.67
3/21/2023	STB	25,000,000	T	3/28/2023 5,029.17
3/21/2023	GFLIQ	100,000,000	T	4/4/2023 39,848.62
3/21/2023	LGIP	30,000,000	T	4/4/2023 11,997.91
<b>Total Realized gain (loss)</b>				<b>86,686.12</b>

### ***Trade Documentation***

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

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

**Table 4 – Securities Trades – March 2023**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	67	2,170,373,000	2,159,873,113	0
Sales	6	385,000,000	384,684,060	86,686
<b>Totals:</b>	<b>73</b>	<b>2,555,373,000</b>	<b>2,544,557,173</b>	<b>86,686</b>

### ***Trade documentation and Investment Processing Compliance***

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

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

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 3/01/23 Through 3/31/23**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
3/01/23	01183QS4	COMMERCIAL PAPE	38875	ALASKA HOUSING FINANCE		5/04/23	4.7599	WELLS FARGO SEC	1000	66,890,000.00	66,328,718.58		
3/01/23	01183QS4	COMMERCIAL PAPE	38874	ALASKA HOUSING FINANCE		5/04/23	4.7599	WELLS FARGO SEC	4001	29,000,000.00	28,756,657.78		
3/01/23	9033A1SW	COMMERCIAL PAPE	38876	US BANK NATL ASSOC		5/30/23	4.9601	ISSUER DIRECT	1000	20,945,000.00	20,691,274.60		
3/01/23	9033A1SW	COMMERCIAL PAPE	38877	US BANK NATL ASSOC		5/30/23	4.9601	ISSUER DIRECT	4001	25,000,000.00	24,697,152.78		
3/02/23	63763QQT	COMMERCIAL PAPE	38884	NATL SEC CLEARING CORP		3/27/23	4.6142	WELLS FARGO SEC	1000	70,000,000.00	69,785,333.33		
3/02/23	63763QQT	COMMERCIAL PAPE	38885	NATL SEC CLEARING CORP		3/27/23	4.6141	WELLS FARGO SEC	4001	5,000,000.00	4,984,666.67		
3/02/23	91512DS3	COMMERCIAL PAPE	38882	UNIVERSITY OF TEXAS PER		5/03/23	4.7587	WELLS FARGO SEC	1000	21,000,000.00	20,829,293.33		
3/03/23	63763QQT	COMMERCIAL PAPE	38884	NATL SEC CLEARING CORP		3/27/23	4.6142	MORETON CAPITAL	1000	30,000,000.00	29,907,999.90		
3/03/23	69448XRA	COMMERCIAL PAPE	38890	PACIFIC LIFE SHORT TERM		4/10/23	4.7418	MORETON CAPITAL	1000	20,750,000.00	20,654,780.53		
3/03/23	69448XSJ	COMMERCIAL PAPE	38893	PACIFIC LIFE SHORT TERM		5/18/23	4.8676	J.P. MORGAN SEC	4001	12,000,000.00	11,882,713.33		
3/03/23	9033A1SJ	COMMERCIAL PAPE	38897	US BANK NATL ASSOC		5/18/23	4.9390	ISSUER DIRECT	1000	37,475,000.00	37,103,404.15		
3/03/23	9033A1SJ	COMMERCIAL PAPE	38898	US BANK NATL ASSOC		5/18/23	4.9390	ISSUER DIRECT	4001	5,000,000.00	4,950,420.83		
3/06/23	63763QQT	COMMERCIAL PAPE	38884	NATL SEC CLEARING CORP		3/27/23	4.6118	RBC CAPITAL MAR	1000	11,000,000.00	10,971,888.89		
3/06/23	63763QQT	COMMERCIAL PAPE	38885	NATL SEC CLEARING CORP		3/27/23	4.6118	RBC CAPITAL MAR	4001	4,000,000.00	3,989,777.78		
3/06/23	91512DSJ	COMMERCIAL PAPE	38900	UNIVERSITY OF TEXAS PER		5/18/23	4.8268	WELLS FARGO SEC	1000	25,000,000.00	24,757,680.50		
3/09/23	14912EQV	COMMERCIAL PAPE	38930	CATERPILLAR FIN SERV CR		3/29/23	4.6815	J.P. MORGAN SEC	1000	63,228,000.00	63,072,160.54		
3/09/23	47816GS5	COMMERCIAL PAPE	38924	JOHNSON & JOHNSON		5/05/23	4.9383	SIEBERT WILLIAM	1000	50,000,000.00	49,612,083.33		
3/09/23	47816GS5	COMMERCIAL PAPE	38925	JOHNSON & JOHNSON		5/05/23	4.9383	SIEBERT WILLIAM	4001	7,000,000.00	6,945,691.67		
3/09/23	63763QUU	COMMERCIAL PAPE	38922	NATL SEC CLEARING CORP		3/28/23	4.6514	WELLS FARGO SEC	1000	19,000,000.00	18,953,471.11		
3/14/23	91510LSG	COMMERCIAL PAPE	38945	UNIVERSITY OF TEXAS SYS		5/16/23	5.0136	J.P. MORGAN SEC	1000	25,000,000.00	24,782,562.50		
3/15/23	91510LSH	COMMERCIAL PAPE	38955	UNIVERSITY OF TEXAS SYS		5/17/23	4.9933	J.P. MORGAN SEC	1000	15,000,000.00	14,870,062.50		
3/24/23	14912ERU	COMMERCIAL PAPE	39002	CATERPILLAR FIN SERV CR		4/28/23	4.8710	WELLS FARGO SEC	1000	66,000,000.00	65,715,466.67		
3/24/23	63763QT8	COMMERCIAL PAPE	39004	NATL SEC CLEARING CORP		6/08/23	5.0206	J.P. MORGAN SEC	1000	100,000,000.00	98,992,194.44		
3/24/23	63763QT8	COMMERCIAL PAPE	39005	NATL SEC CLEARING CORP		6/08/23	5.0206	J.P. MORGAN SEC	4001	20,000,000.00	19,798,438.89		
3/24/23	91512DTN	COMMERCIAL PAPE	38997	UNIVERSITY OF TEXAS PER		6/22/23	5.0633	WELLS FARGO SEC	4001	25,000,000.00	24,687,500.00		
3/28/23	63763QTG	COMMERCIAL PAPE	39020	NATL SEC CLEARING CORP		6/16/23	5.0555	RBC CAPITAL MAR	1000	5,000,000.00	4,945,138.89		
3/29/23	63763QTF	COMMERCIAL PAPE	39022	NATL SEC CLEARING CORP		6/15/23	5.0541	RBC CAPITAL MAR	1000	45,000,000.00	44,518,750.00		
3/23/23	459516FE	SUPRANATIONAL D	38991	INTERNATIONAL FINANCE C		5/05/23	4.7765	MORETON CAPITAL	1000	100,000,000.00	99,445,833.00		
3/23/23	459516FE	SUPRANATIONAL D	38992	INTERNATIONAL FINANCE C		5/05/23	4.7765	MORETON CAPITAL	4001	40,000,000.00	39,778,333.20		
3/23/23	459516FE	SUPRANATIONAL D	38993	INTERNATIONAL FINANCE C		5/05/23	4.7765	MORETON CAPITAL	4101	50,000,000.00	49,722,916.50		
3/02/23	912796Z9	U.S. TREASURY B	38883	UNITED STATES TREASURY		4/04/23	4.6064	LOOP CAPITAL MA	4101	30,000,000.00	29,892,900.00		
3/03/23	912796Z9	U.S. TREASURY B	38896	UNITED STATES TREASURY		4/04/23	4.6024	BMO CAPTIAL MAR	1000	100,000,000.00	99,643,311.11		
3/07/23	3133EPCW	AGENCY US BOND	38914	FEDERAL FARM CREDIT BAN	5.000	3/10/25	5.2024	NATWEST MARKETS	1001	16,685,000.00	16,621,597.00		
3/07/23	3133EPCW	AGENCY US BOND	38913	FEDERAL FARM CREDIT BAN	5.000	3/10/25	5.1981	KEYBANC CAPITAL	4000	15,000,000.00	14,944,200.00		
3/23/23	3133EPEH	AGENCY US BOND	38990	FEDERAL FARM CREDIT BAN	3.875	3/30/26	3.9499	RAMIREZ & CO, I	1001	50,000,000.00	49,894,850.00		
3/27/23	880591EZ	AGENCY US BOND	39014	TENN VALLEY AUTHORITY	3.875	3/15/28	4.0571	BARCLAYS	1001	15,000,000.00	14,878,050.00		
3/06/23	313384FK	AGENCY US DISC	38901	FEDERAL HOME LOAN BANKS		5/10/23	4.7987	CASTLEOAK SECUR	1000	75,000,000.00	74,395,083.33		
3/06/23	313384FK	AGENCY US DISC	38906	FEDERAL HOME LOAN BANKS		5/10/23	4.7987	CASTLEOAK SECUR	4001	25,000,000.00	24,798,361.11		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 3/01/23 Through 3/31/23**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/06/23	313384FK	AGENCY US DISC	38905	FEDERAL HOME LOAN BANKS		5/10/23	4.7987	CASTLEOAK SECUR	4101	30,000,000.00	29,758,033.34		
3/09/23	313384ED	AGENCY US DISC	38929	FEDERAL HOME LOAN BANKS		4/10/23	4.6989	RAMIREZ & CO, I	4101	50,000,000.00	49,798,500.00		
3/13/23	313384DP	AGENCY US DISC	38938	FEDERAL HOME LOAN BANKS		3/27/23	4.6578	BANK OF OKLAHOM	1000	100,000,000.00	99,832,083.34		
3/13/23	313384DP	AGENCY US DISC	38939	FEDERAL HOME LOAN BANKS		3/27/23	4.6578	BANK OF OKLAHOM	4001	7,000,000.00	6,988,245.83		
3/13/23	313384DP	AGENCY US DISC	38937	FEDERAL HOME LOAN BANKS		3/27/23	4.6578	CABRERA CAPITAL	4101	100,000,000.00	99,832,083.33		
3/14/23	31315KEV	AGENCY US DISC	38950	FEDERAL AGRICULTURAL MO		4/26/23	4.8473	ACADEMY SECURIT	4001	2,000,000.00	1,988,753.33		
3/14/23	313384EF	AGENCY US DISC	38948	FEDERAL HOME LOAN BANKS		4/12/23	4.7777	RAMIREZ & CO, I	4101	50,000,000.00	49,814,888.89		
3/14/23	313384FK	AGENCY US DISC	38901	FEDERAL HOME LOAN BANKS		5/10/23	4.8666	BARCLAYS	1000	50,000,000.00	49,624,333.33		
3/14/23	313384HK	AGENCY US DISC	38957	FEDERAL HOME LOAN BANKS		6/27/23	4.9961	RAMIREZ & CO, I	4001	18,000,000.00	17,743,900.00		
3/15/23	313384DC	AGENCY US DISC	38954	FEDERAL HOME LOAN BANKS		3/16/23	4.5506	WELLS FARGO SEC	4101	84,000,000.00	83,989,383.33		
3/13/23	3130AVEN	AGENCY US VARIA	38941	FEDERAL HOME LOAN BANKS	4.630	6/14/23	4.5288	CASTLEOAK SECUR	1000	50,000,000.00	50,000,000.00		
3/13/23	3130AVEN	AGENCY US VARIA	38940	FEDERAL HOME LOAN BANKS	4.630	6/14/23	4.5288	ACADEMY SECURIT	4101	25,000,000.00	25,000,000.00		
3/14/23	3133EPDN	AGENCY US VARIA	38949	FEDERAL FARM CREDIT BAN	4.700	3/20/24	4.6734	LOOP CAPITAL MA	4101	20,000,000.00	20,000,000.00		
3/15/23	3130AVF2	AGENCY US VARIA	38956	FEDERAL HOME LOAN BANKS	4.990	9/06/23	4.9296	BANCROFT SECURI	4101	20,000,000.00	20,000,000.00		
3/24/23	3130AVHK	AGENCY US VARIA	39006	FEDERAL HOME LOAN BANK	4.835	6/27/23	4.7299	TD SECURITIES	4001	23,000,000.00	23,000,000.00		
3/24/23	3130AVHM	AGENCY US VARIA	39003	FEDERAL HOME LOAN BANK	4.850	8/28/23	4.8786	ACADEMY SECURIT	4101	30,000,000.00	30,000,000.00		
3/03/23	64952WDP	CORP US NOTE 30	38891	NEW YORK LIFE GLOBAL FU	1.100	5/05/23	5.2366	MARKET AXESS CO	4001	500,000.00	496,680.00		
3/07/23	14913R3C	CORP US NOTE 30	38911	CATERPILLAR FINL SERVIC	5.400	3/10/25	5.4112	BANK OF AMERICA	1001	10,000,000.00	9,997,900.00		
3/07/23	14913R3C	CORP US NOTE 30	38912	CATERPILLAR FINL SERVIC	5.400	3/10/25	5.4112	BANK OF AMERICA	4000	10,000,000.00	9,997,900.00		
3/08/23	74274TAJ	CORP US NOTE 30	38919	PRIVATE EXPORT FUNDING	5.500	3/14/25	5.5198	BANK OF AMERICA	1001	35,000,000.00	34,987,050.00		
3/08/23	74274TAJ	CORP US NOTE 30	38920	PRIVATE EXPORT FUNDING	5.500	3/14/25	5.5198	BANK OF AMERICA	4000	7,500,000.00	7,497,225.00		
3/08/23	74274TAJ	CORP US NOTE 30	38921	PRIVATE EXPORT FUNDING	5.500	3/14/25	5.5198	BANK OF AMERICA	4002	7,500,000.00	7,497,225.00		
3/27/23	6937IRS4	CORP US NOTE 30	39015	PACCAR FINANCIAL CORP	4.450	3/30/26	4.4741	TD SECURITIES	1001	17,000,000.00	16,988,610.00		
3/29/23	64952WFB	CORP US NOTE 30	39054	NEW YORK LIFE GLOBAL FU	4.700	4/02/26	4.7376	SIEBERT WILLIAM	1001	30,000,000.00	29,968,800.00		
3/29/23	64952WFB	CORP US NOTE 30	39027	NEW YORK LIFE GLOBAL FU	4.700	4/02/26	4.7376	SIEBERT WILLIAM	4002	20,000,000.00	19,979,200.00		
3/30/23	66815L2L	CORP US NOTE 30	39033	NORTHWESTERN MUTUAL GLO	4.700	4/06/26	4.7101	MORGAN STANLEY	1001	30,000,000.00	29,991,600.00		
3/08/23	DONAAN23	MUNICIPAL BOND	38931	NMSU-DONA ANA COMM. ETN	5.465	8/01/23	5.4652	ISSUER DIRECT	1000	3,600,000.00	3,600,000.00		
3/24/23	1964796W	MUNICIPAL BOND	39007	COLORADO HSG & FIN AUTH	4.850	5/01/48	4.8497	RBC CAPITAL MAR	4001	200,000.00	200,000.00		
3/24/23	196479YN	MUNICIPAL BOND	39008	COLORADO HSG & FIN AUTH	4.850	10/01/38	4.8499	STIFFEL NICOLAU	1000	100,000.00	100,000.00		

67 PURCHASES DURING PERIOD TOTAL.....

**2170373000.00**    **2159873113.49**

**SALE TRANSACTIONS**

3/14/23	912796Z7	U.S. TREASURY B	38685	UNITED STATES TREASURY		3/21/23		J.P. MORGAN SEC	4001	100,000,000.00	99,930,408.33	5,700.00	
3/15/23	912796Z7	U.S. TREASURY B	38479	UNITED STATES TREASURY		3/21/23		MORGAN STANLEY	4101	30,000,000.00	29,983,593.75	1,593.75	
3/21/23	912796Z8	U.S. TREASURY B	38853	UNITED STATES TREASURY		3/28/23		BMO CAPTIAL MAR	1000	100,000,000.00	99,946,833.34	22,516.67	
3/21/23	912796Z8	U.S. TREASURY B	38499	UNITED STATES TREASURY		3/28/23		BMO CAPTIAL MAR	4001	25,000,000.00	24,986,708.33	5,029.17	
3/21/23	912796Z9	U.S. TREASURY B	38896	UNITED STATES TREASURY		4/04/23		MIZUHO SECURITI	1000	100,000,000.00	99,874,243.06	39,848.62	
3/21/23	912796Z9	U.S. TREASURY B	38883	UNITED STATES TREASURY		4/04/23		MIZUHO SECURITI	4101	30,000,000.00	29,962,272.91	11,997.91	

6 SALES DURING PERIOD TOTAL.....

**385,000,000.00**    **384,684,059.72**    **86,686.12**

== GRAND-TOTAL ==>

**2555373000.00**    **2544557173.21**    **86,686.12**

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



# New Mexico State Treasurer's Office

## Investment Policy Compliance

March 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%	23%	49%	55%	2%	26%
US Agency	100%	18%	21%	19%	28%	37%
Primary						
FNMA	35%	2%	1%	4%	0%	0%
FHLMC	35%	2%	4%	3%	0%	0%
FFCB	35%	4%	4%	7%	0%	11%
FHLB	35%	10%	12%	5%	27%	26%
Secondary						
FAMAC	5%	0%	0%	0%	1%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	8%	0%	0%	7%	19%
Per Issuer						
Bank of the West	25%	5%	0%	0%	6%	18%
JP Morgan	25%	1%	0%	0%	1%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		10%	10%	4%	22%	0%
Corporate Bonds		37%	8%	14%	1%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	19%	13%	2%	15%	0%
Supranational	15%	2%	6%	5%	4%	6%
Municipal Securities	15%	2%	0%	3%	34%	0%
Repurchase Agreement	100%	9%	0%	0%	0%	10%
Per Counterparty	35%	or \$200 million				
Natwest		8%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	10%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		1%	0%	0%	0%	0%
Variable Rate Obligations	25%	4%	6%	4%	14%	28%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	2%	1%	0%	11%
FHLB		1%	0%	0%	12%	9%
FAMAC		0%	0%	0%	0%	0%
SUPRA		0%	2%	1%	0%	4%
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%	2%	0%
Callable	25%	8%	5%	5%	2%	3%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

Total are limits on assets classes and same security could be in multiple asset classes

# New Mexico State Treasurer's Office

## Investment Policy Compliance

### Credit by Issuer

March 31, 2023

Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Fund Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
Alaska Housing Finance	0.62%	0.00%	0.00%	3.59%	0.00%
Amazon	0.83%	1.47%	1.29%	0.00%	0.00%
Apple Inc	0.78%	0.00%	0.00%	0.00%	0.00%
Bank of New York Mellon	0.81%	0.77%	1.82%	0.00%	0.00%
Caterpillar Finance Sev	1.06%	1.54%	1.79%	0.00%	0.00%
Colgate - Palmolive	0.16%	0.00%	0.00%	0.00%	0.00%
John Deer	1.89%	1.93%	2.85%	3.71%	0.00%
Johnson & Johnson	0.93%	0.00%	0.00%	3.34%	0.00%
Massmutual Global Funding	0.42%	0.00%	0.00%	0.00%	0.00%
Metlife	0.72%	2.43%	2.36%	0.00%	0.00%
Met Tower Global Fundning	0.20%	0.00%	0.00%	0.00%	0.00%
Metropolitan Life Global	0.49%	0.00%	1.50%	0.00%	0.00%
Natl Sec Clearing Corp	2.70%	0.00%	0.00%	4.95%	0.00%
New York Life Global	0.70%	0.00%	1.30%	0.06%	0.00%
Northwest Mutual	0.35%	0.00%	0.00%	0.00%	0.00%
Paccar Financial	0.16%	0.00%	0.00%	0.00%	0.00%
Pacific Life	0.25%	2.03%	0.00%	3.75%	0.00%
Pepsico	0.05%	0.00%	0.13%	0.00%	0.00%
PNC	0.00%	0.31%	0.00%	0.00%	0.00%
Pricoa	2.13%	2.31%	1.95%	0.00%	0.00%
Private Export Funding	0.33%	1.74%	0.49%	0.48%	0.00%
Procter & Gamble	0.97%	0.00%	0.00%	0.00%	0.00%
State Street Corp	0.04%	0.00%	0.00%	0.00%	0.00%
Toyota	1.60%	4.24%	0.00%	1.24%	0.00%
US Bank Natl Accoc	0.68%	0.54%	4.22%	3.71%	0.00%
University of Texas	1.24%	0.00%	0.00%	4.08%	0.00%
Walmart	0.16%	0.00%	0.00%	0.00%	0.00%
	20.27%	19.31%	19.70%	28.90%	0.00%

Limits less than 40% of total portfolio  
less than 5% per issuer

**NM STO Trade Activity FY 2023**

Purchase			Mar-23	
	Volume	Trades	Volume	Trades
Treasury	4,511,400,000	141	130,000,000	2
Agency	5,278,060,000	163	855,685,000	22
Callable	3,700,000	1	-	-
CP	5,974,395,000	185	823,288,000	27
Corporate	554,752,000	46	167,500,000	10
CD's	-	0	-	-
Muni	523,674,843	38	3,900,000	3
SUPR	718,127,000	26	190,000,000	3
<b>Total Purchase</b>	<b>17,564,108,843</b>	<b>600</b>	<b>2,170,373,000</b>	<b>67</b>

Sale			Mar-23	
	Volume	Trades	Volume	Trades
Treasury	864,500,000	18	385,000,000	6
Agency	-	-	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	-	-	-	-
Muni	18,215,000	3	-	-
SUPR	-	-	-	-
<b>Total Sale</b>	<b>882,715,000</b>	<b>21</b>	<b>385,000,000</b>	<b>6</b>

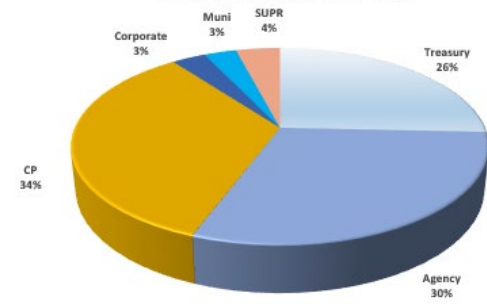
  

Total Volume			Total Volume		
	<b>18,446,823,843</b>	<b>621</b>	<b>2,555,373,000</b>	<b>73</b>	

LGIP Repo			LGIP Repo		
Overnight	23,985,000,000	179	2,937,000,000	22	
Term					

NMSTO Purchases FY-23

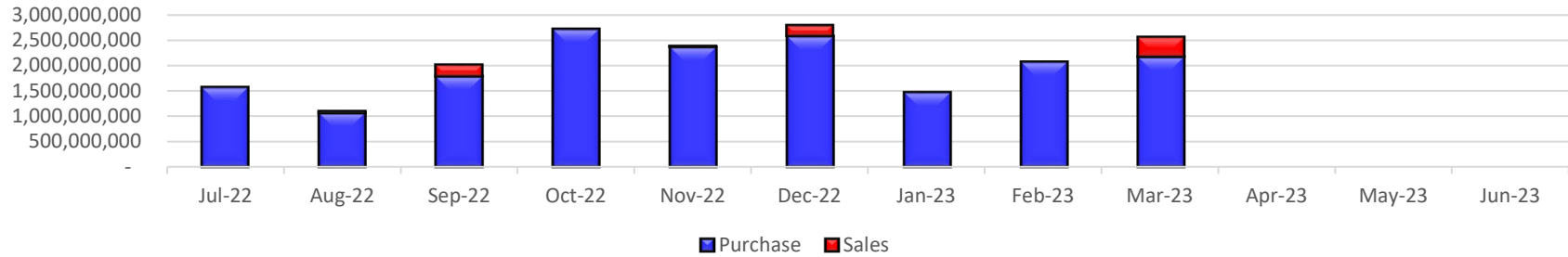


NMSTO Sales FY-23



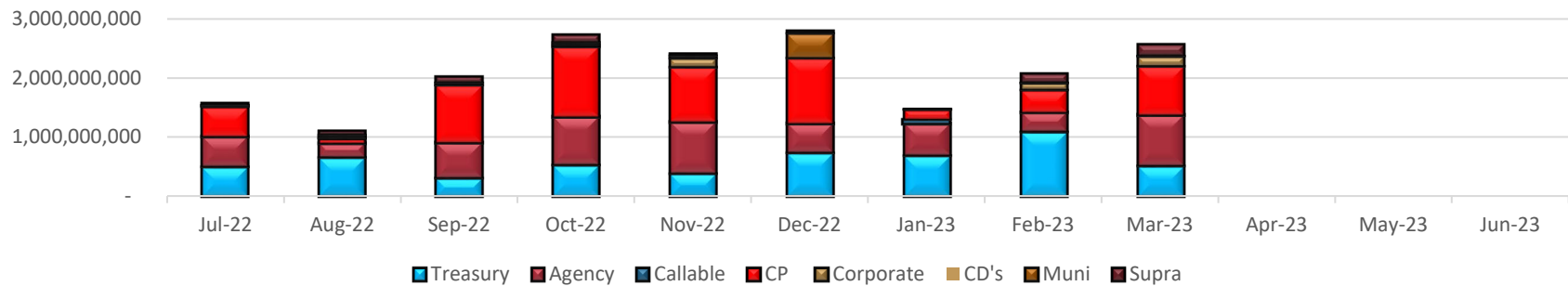
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	100,000,000	1									30,000,000	1
Agency	275,000,000	4	81,685,000	3	15,000,000	1			75,000,000	5	409,000,000	9
Callable												
CP	691,288,000	18							132,000,000	9		
Corporate	30,000,000	1	92,000,000	4	17,500,000	2	27,500,000	2	500,000	1		
CD's												
Muni	3,700,000	2							200,000	1		
SUPR	100,000,000	1							40,000,000	1	50,000,000	1
<b>Total Purchase</b>	<b>1,199,988,000</b>	<b>27</b>	<b>173,685,000</b>	<b>7</b>	<b>32,500,000</b>	<b>3</b>	<b>27,500,000</b>	<b>2</b>	<b>247,700,000</b>	<b>17</b>	<b>489,000,000</b>	<b>11</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	200,000,000	2							125,000,000	2	60,000,000	2
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
<b>Total Sale</b>	<b>200,000,000</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,000,000</b>	<b>2</b>	<b>60,000,000</b>	<b>2</b>
<b>Total Volume</b>	<b>1,399,988,000</b>	<b>29</b>	<b>173,685,000</b>	<b>7</b>	<b>32,500,000</b>	<b>3</b>	<b>27,500,000</b>	<b>2</b>	<b>372,700,000</b>	<b>19</b>	<b>549,000,000</b>	<b>13</b>
LGIP												
Overnight											2,937,000,000	22
Term											2,937,000,000	22

### Fiscal Year 23 Trade Volume by Month



	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>Treasury</b>	496,400,000	651,000,000	310,000,000	526,000,000	385,000,000	731,500,000	686,000,000	1,075,000,000	515,000,000			
<b>Agency</b>	513,360,000	249,000,000	601,905,000	810,775,000	867,650,000	497,000,000	543,880,000	338,805,000	855,685,000			
<b>Callable</b>	-	-	-	-	-	-	75,500,000	-	-			
<b>CP</b>	505,697,000	81,500,000	963,800,000	1,187,282,000	925,775,000	1,103,053,000	165,500,000	384,000,000	823,288,000			
<b>Corporate</b>	20,392,000	26,000,000	40,565,000	36,100,000	151,000,000	-	3,700,000	112,710,000	167,500,000			
<b>CD's</b>	-	-	-	-	-	-	-	-	-			
<b>Muni</b>	7,575,000	38,745,000	-	33,395,000	42,445,000	410,094,843	485,000	5,250,000	3,900,000			
<b>Supra</b>	29,200,000	66,000,000	100,000,000	125,000,000	28,215,000	42,927,000	-	155,000,000	190,000,000			
<b>Total</b>	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	2,070,765,000	2,555,373,000	-	-	-

### Fiscal Year 23 Trade Asset Allocation by Month



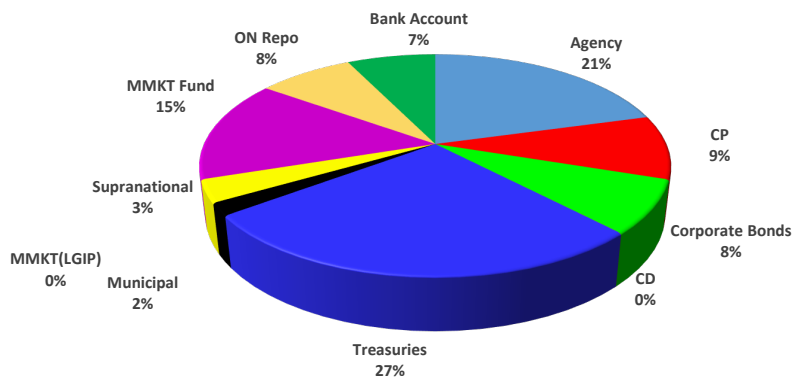
# NM State Treasurer Office Security Holding by Portfolio

March 31, 2023

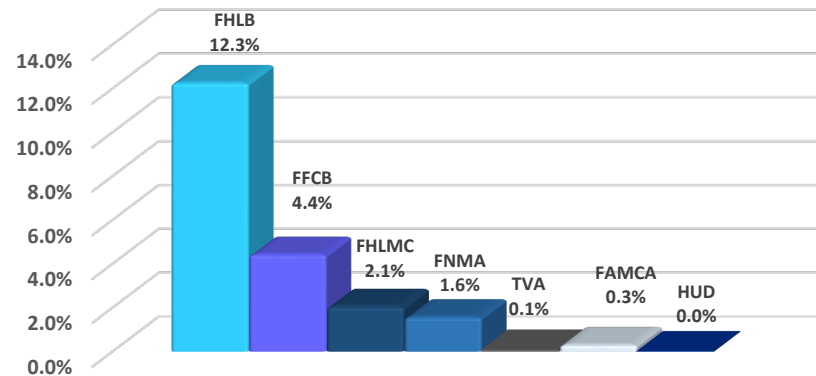
*Values are based on position holdings*

<b>Portfolio Balance</b>	<b>GF LIQ</b>	<b>GF CORE</b>	<b>BPIP TE</b>	<b>BPIP TX</b>	<b>STB</b>	<b>LGIP</b>	<b>STO Holdings</b>	
	<b>5,467,834,131</b>	<b>5,246,007,207</b>	<b>1,296,249,398</b>	<b>1,536,764,589</b>	<b>808,694,465</b>	<b>1,404,458,733</b>	<b>15,760,008,523</b>	
<b>Agency</b>	<b>415,000,000</b>	<b>1,531,214,000</b>	<b>278,300,000</b>	<b>296,330,000</b>	<b>223,000,000</b>	<b>525,000,000</b>	<b>3,268,844,000</b>	<b>20.7%</b>
FAMCA	-	40,530,000	-	-	7,000,000	-	47,530,000	0.3%
FFCB	-	377,169,000	50,000,000	111,080,000	-	160,000,000	698,249,000	4.4%
FHLB	415,000,000	707,765,000	158,300,000	70,250,000	216,000,000	365,000,000	1,932,315,000	12.3%
FHLMC	-	218,250,000	55,000,000	50,000,000	-	-	323,250,000	2.1%
FNMA	-	168,500,000	15,000,000	65,000,000	-	-	248,500,000	1.6%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	4,000,000	-	-	-	-	4,000,000	0.0%
TVA	-	15,000,000	-	-	-	-	15,000,000	0.1%
CP	1,033,060,000	64,000,000	128,300,000	65,000,000	177,000,000	-	1,467,360,000	9.3%
Corporate Bonds	-	890,442,000	107,000,000	217,765,000	4,400,000	-	1,219,607,000	7.7%
CD	-	-	-	2,600,000	-	-	2,600,000	0.0%
Treasuries	-	2,413,375,000	635,000,000	839,000,000	15,000,000	365,000,000	4,267,375,000	27.1%
Municipal	218,900,000	45,140,000	6,650,000	1,225,000	16,495,000	-	288,410,000	1.8%
Supranational	100,000,000	157,627,000	75,750,000	69,750,000	40,000,000	70,000,000	513,127,000	3.3%
MMKT(LGIP)	-	-	-	-	317,359	-	317,359	0.0%
MMKT Fund	1,888,195,729	139,190,084	-	40,075,467	275,089,388	-	2,342,550,668	14.9%
ON Repo	1,000,000,000	-	60,194,115	-	-	179,000,000	1,239,194,115	7.9%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	812,678,402	5,019,123	5,055,283	5,019,123	57,392,718	265,458,733	1,150,623,381	7.3%

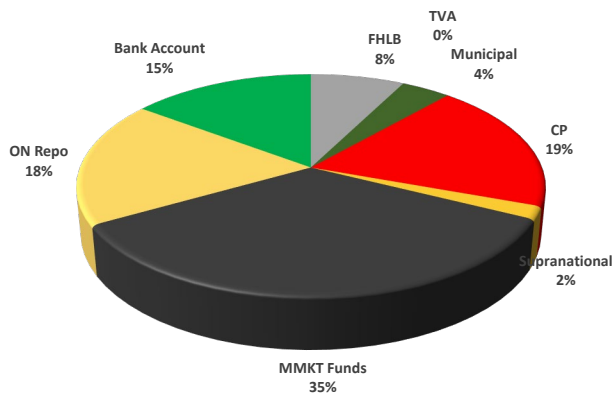
**STO Holdings by asset type**



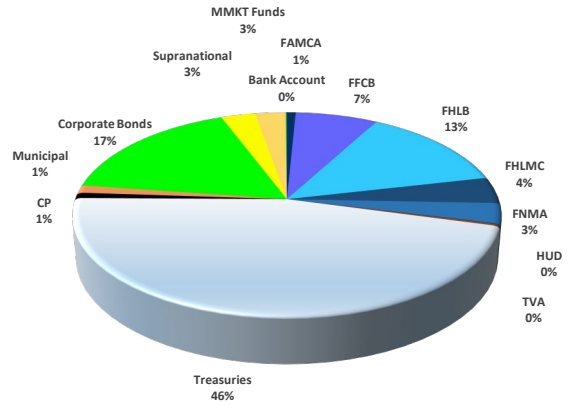
**STO US Agency Holdings**



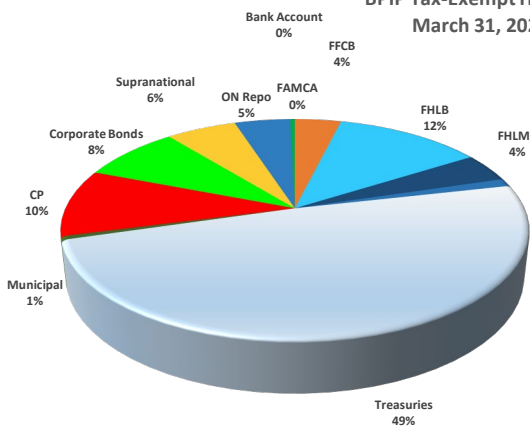
**GF Liquidity Holdings**  
March 31, 2023



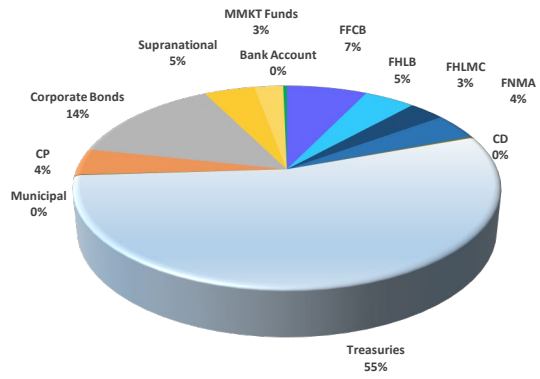
**GF CORE Holdings**  
March 31, 2023



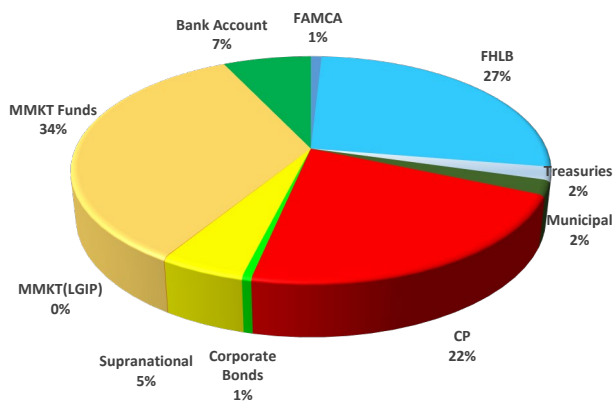
**BPIP Tax-Exempt Holdings**  
March 31, 2023



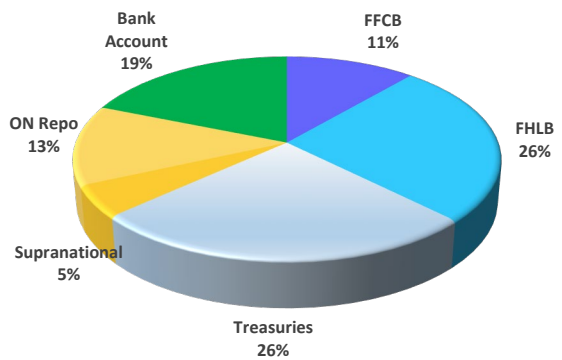
**BPIP Taxable Holdings**  
March 31, 2023



**STB Holdings**  
March 31, 2023



**LGIP Holdings**  
March 31, 2023



## 9. Investment Accounting Report



# Interoffice Memorandum

**Date:** May 3, 2023  
**To:** The Honorable Laura M. Montoya, State Treasurer  
**From:** Dominic Donio, Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** March 2023 Investment Reconciliation & State General Fund Distribution

The March 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 February 28, 2023, and March 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 \$454,097.70 cash balance in QED which is not included in the JP Morgan REPO statement. This balance is part of the March interest allocation to the investing agencies that earn REPO interest.
- General Fund Liquidity P09336/1000. A Dona Ana Community College note, Cusip # TBD, for \$3,600,000.00 has a trade date of 3/8/23 and a settlement date of 4/18/23.
- BPIP Taxable P09339/4002. A New York Life bond, Cusip #64952WFB4, for \$20,000,000.00 has a trade date of 3/29/23 and a settlement date of 4/5/23.

### Income Reconciliation

- LGIP P09333/4101. Interest on cash recorded by JP Morgan is \$100,412.06 from February 2023 and by QED is \$19,135.20 from March, a difference of \$81,276.86.

## State General Fund Distribution

The State Treasurer's Office made a distribution to the State General Fund \$83,659,142.56 and to Self-Earnings participants in the amount of \$9,568,013.29 for March 2023.

JP Morgan to QED Inventory Reconciliations  
For Accounting Period Ended March 31, 2023

W/P Ref  
503

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,458,391,863.69	5,454,555,858.15		3,836,005.54		2,729,195.93
P 09337/1001 GF CORE	5,091,888,123.31	5,086,994,831.68		4,893,291.63		2,545,944.06
P 09334/1101 REPO	266,395,209.72	266,849,307.42		(454,097.70)		133,197.60
P 89523/4001 STBF	806,419,893.66	805,801,716.63		618,177.03		403,209.95
<b>Fund 10099 Subtotal</b>	<b>11,623,095,090.38</b>	<b>11,614,201,713.88</b>	<b>11,623,095,090.38</b>		-	
P 09335/4000 BPIP TE	1,274,957,199.12	1,271,945,899.55		3,011,299.57		637,478.60
P 09339/4002 BPIP TA	1,504,097,402.59	1,522,183,267.52		(18,085,864.93)		752,048.70
<b>Fund 10199 Subtotal</b>	<b>2,779,054,601.71</b>	<b>2,794,129,167.07</b>	<b>2,779,054,601.71</b>		-	
P 09333/4101/68599 LGIP	1,401,932,993.35	1,401,952,282.84	1,401,932,993.35	(19,289.49)	-	700,966.50
<b>Total</b>	<b>15,804,082,685.44</b>	<b>15,810,283,163.79</b>	<b>15,804,082,685.44</b>	<b>(6,200,478.35)</b>	-	<b>7,902,041.34</b>

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,449,412,509.97	5,452,707,314.75	(3,294,804.78)	2,724,706.25
P 09337/1001 GF CORE	5,222,113,442.48	5,222,086,071.81	27,370.67	2,611,056.72
P 09334/1101 REPO	266,395,209.72	266,849,307.42	(454,097.70)	133,197.60
P 89523/4001 STBF	804,911,436.90	804,930,559.49	(19,122.59)	402,455.72
P 09335/4000 BPIP TE	1,276,674,001.10	1,276,693,123.76	(19,122.66)	638,337.00
P 09339/4002 BPIP TA	1,527,630,581.83	1,547,628,904.49	(19,998,322.66)	763,815.29
P 09333/4101 LGIP	1,398,583,572.81	1,398,602,705.60	(19,132.79)	699,291.79
<b>Total</b>	<b>15,945,720,754.81</b>	<b>15,969,497,987.32</b>	<b>(23,777,232.51)</b>	<b>7,972,860.38</b>

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,467,331,076.31	5,470,614,130.97	(3,283,054.66)	2,733,665.54
P 09337/1001 GF CORE	5,306,034,577.75	5,306,007,207.08	27,370.67	2,653,017.29
P 09334/1101 REPO	266,395,209.72	266,849,307.42	(454,097.70)	133,197.60
P 89523/4001 STBF	808,675,342.59	808,694,465.24	(19,122.65)	404,337.67
P 09335/4000 BPIP TE	1,296,230,415.64	1,296,249,538.30	(19,122.66)	648,115.21
P 09339/4002 BPIP TA	1,536,745,466.58	1,556,764,589.24	(20,019,122.66)	768,372.73
P 09333/4101 LGIP	1,404,439,600.05	1,404,458,732.84	(19,132.79)	702,219.80
<b>Total</b>	<b>16,085,851,688.64</b>	<b>16,109,637,971.09</b>	<b>(23,786,282.45)</b>	<b>8,042,925.84</b>

\*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	11,868,469.04	11,939,194.83		(70,725.79)		272,919.59
P 09337/1001 GF CORE	7,914,123.02	7,666,581.96		247,541.06		254,594.41
P 09334/1101 REPO	486,947.79	486,947.72		0.07		13,319.76
P 89523/4001 STBF	1,182,628.61	1,193,516.94		(10,888.33)		40,320.99
<b>Fund 10099 Subtotal</b>	<b>21,452,168.46</b>	<b>21,286,241.45</b>	<b>21,452,168.46</b>		-	
P 09335/4000 BPIP TE	1,923,746.33	1,918,793.45		4,952.88		63,747.86
P 09339/4002 BPIP TA	2,577,782.60	2,572,830.95		4,951.65		75,204.87
<b>Fund 10199 Subtotal</b>	<b>4,501,528.93</b>	<b>4,491,624.40</b>	<b>4,501,528.93</b>		-	
P 09333/4101/68599 LGIP	2,831,656.68	2,748,793.29	2,831,656.68	82,863.39	-	70,096.65
<b>Total</b>	<b>28,785,354.07</b>	<b>28,526,659.14</b>	<b>28,785,354.07</b>	<b>258,694.93</b>	-	<b>790,204.13</b>

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	6,165,330.08	6,183,805.59		(18,475.51)	
P 09337/1001 GF CORE	2,294,419.12	2,298,902.39		(4,483.27)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	1,522,681.59	1,550,198.07		(27,516.48)	
<b>Fund 10099 Subtotal</b>	<b>9,982,430.79</b>	<b>10,032,906.05</b>	<b>9,982,430.79</b>		-
P 09335/4000 BPIP TE	1,433,353.29	1,439,961.21		(6,607.92)	
P 09339/4002 BPIP TA	681,355.16	688,676.05		(7,320.89)	
<b>Fund 10199 Subtotal</b>	<b>2,114,708.45</b>	<b>2,128,637.26</b>	<b>2,114,708.45</b>		-
P 09333/4101/68599 LGIP	2,876,730.40	2,934,188.39	2,876,730.40	(57,457.99)	-
<b>Total</b>	<b>14,973,869.64</b>	<b>15,095,731.70</b>	<b>14,973,869.64</b>	<b>(121,862.06)</b>	-

\* BPS Dollar Threshold

JP M Market Value x 0.5 Basis Points (BPS)  
0.00005

March 2023

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

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 18,033,799.12	\$ 10,208,542.14	\$ (9,568,013.29)	\$ 18,674,327.97
Realized Gains/(Losses)	54,634.96	0.01		54,634.97
Unrealized Gains/(Losses)	380,922.96	64,549,256.66		64,930,179.62
<b>Distribution Total</b>	<b>\$ 18,469,357.04</b>	<b>\$ 74,757,798.81</b>	<b>\$ (9,568,013.29)</b>	<b>\$ 83,659,142.56</b>

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,787,894,548.55	5,188,988,412.69	9,976,882,961.24
Ending Cost Balance	<u>5,465,946,904.24</u>	<u>5,199,243,448.17</u>	<u>10,665,190,352.41</u>
Average Cost Balance	5,126,920,726.40	5,194,115,930.43	10,321,036,656.83
Combined GFL & GFC Earnings			93,227,155.85
Total Return for the Current Month			10.839278%

Overnight REPO Rate as of March 31, 2023 4.802%

Lesser of Total Return vs. Overnight REPO Rate as of March 31, 2023 4.802%\*

\*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	(21,219,157.27)	-	(21,219,157.27)
March 2023	83,659,142.56	9,568,013.29	93,227,155.85
April 2023	-	-	-
May 2023	-	-	-
June 2023	-	-	-
<b>Total</b>	<b><u>131,892,414.81</u></b>	<b><u>35,408,621.53</u></b>	<b><u>167,301,036.34</u></b>

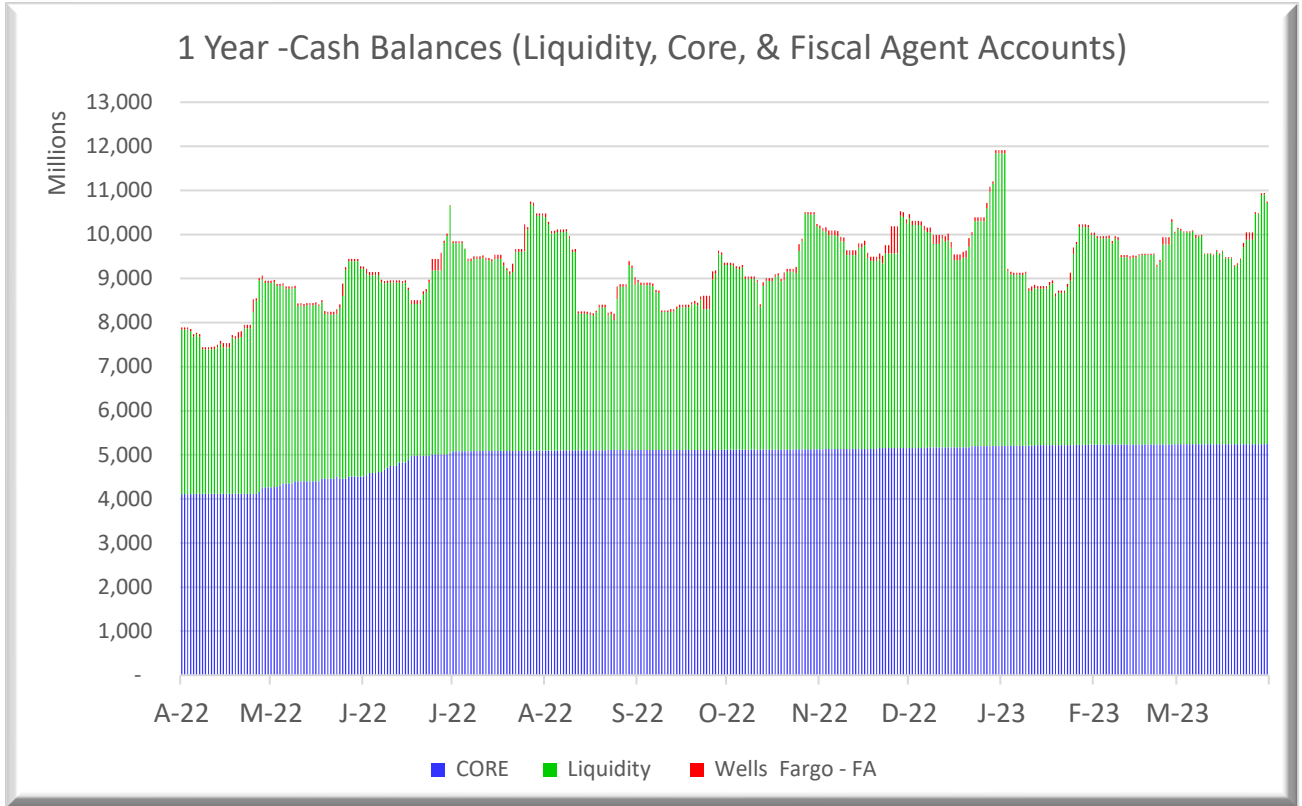
Month	Fund 10099	Fund 10199	Fund 68599
7/31/2022	(9,066,089.36)	(2,113,382.79)	(792,920.96)
8/31/2022	(9,576,737.37)	(2,137,174.88)	(1,219,965.95)
9/30/2022	(9,649,067.03)	(2,125,047.80)	(1,167,974.09)
10/31/2022	(12,736,882.77)	(2,768,814.11)	(1,714,614.35)
11/30/2022	(14,315,523.01)	(2,918,199.54)	(2,281,264.78)
12/31/2022	(16,799,717.32)	(3,314,891.69)	(2,660,460.75)
1/1/2023	(16,291,934.25)	(4,477,843.66)	(2,796,132.55)
2/1/2023	(18,651,210.39)	(4,384,246.10)	(2,488,642.88)
3/1/2023	(21,452,168.46)	(4,501,528.93)	(2,831,656.68)
4/1/2023			
5/1/2023			
6/1/2023			
Total	(128,539,329.96)	(28,741,129.50)	(17,953,632.99)

Month	Fund 10099	Fund 10199	Fund 68599
7/31/2022	(0.02)	0.02	-
8/31/2022	(3,883.31)	(0.02)	-
9/30/2022	(43,844.46)	0.01	(5,236.12)
10/31/2022	(0.03)	-	-
11/30/2022	0.04	0.13	-
12/31/2022	(13,704.22)	(2,524.67)	-
1/1/2023	-	0.01	-
2/1/2023	0.02	-	-
3/1/2023	(71,796.80)	-	(11,866.22)
4/1/2023			
5/1/2023			
6/1/2023			
Total	(133,228.78)	(2,524.52)	(17,102.34)

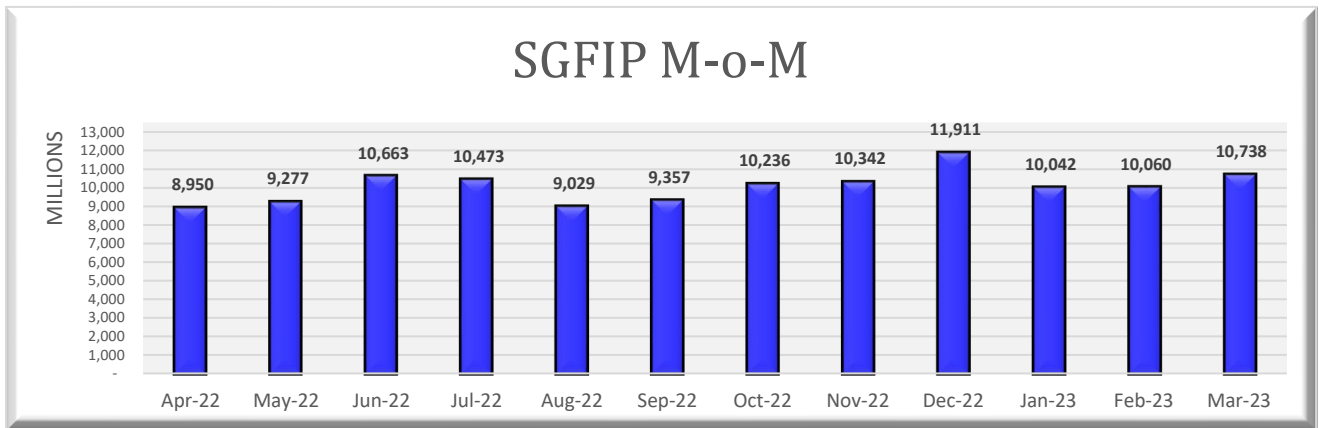
Unrealized Gain/Loss - 441851			
Month	Fund 10099	Fund 10199	Fund 68599
7/31/2022	(21,523,231.86)	(3,813,205.91)	299,948.04
8/31/2022	51,981,674.72	9,446,533.26	(87,737.70)
9/30/2022	61,517,378.69	13,880,239.76	(120,136.94)
10/31/2022	13,559,169.72	3,650,571.15	217,818.80
11/30/2022	(35,007,579.17)	(7,161,821.92)	(279,218.81)
12/31/2022	(1,676,840.62)	(3,462,235.07)	(360,201.45)
1/1/2023	(34,078,251.27)	(9,078,721.71)	86,235.66
2/1/2023	46,354,348.60	11,068,785.00	(128,734.20)
3/1/2023	(65,024,502.29)	(21,118,782.63)	(316,770.75)
4/1/2023			
5/1/2023			
6/1/2023			
Total	16,102,166.52	(6,588,638.07)	(688,797.35)

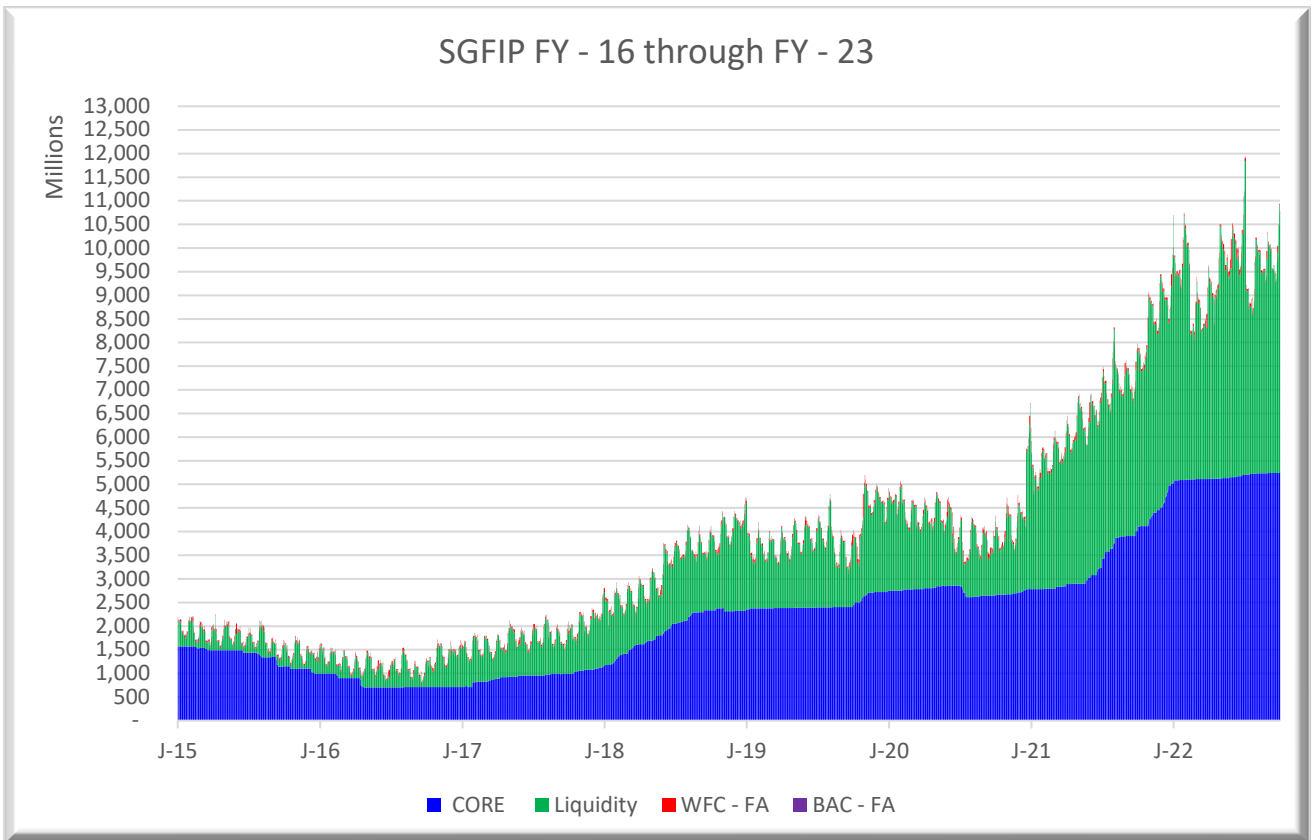
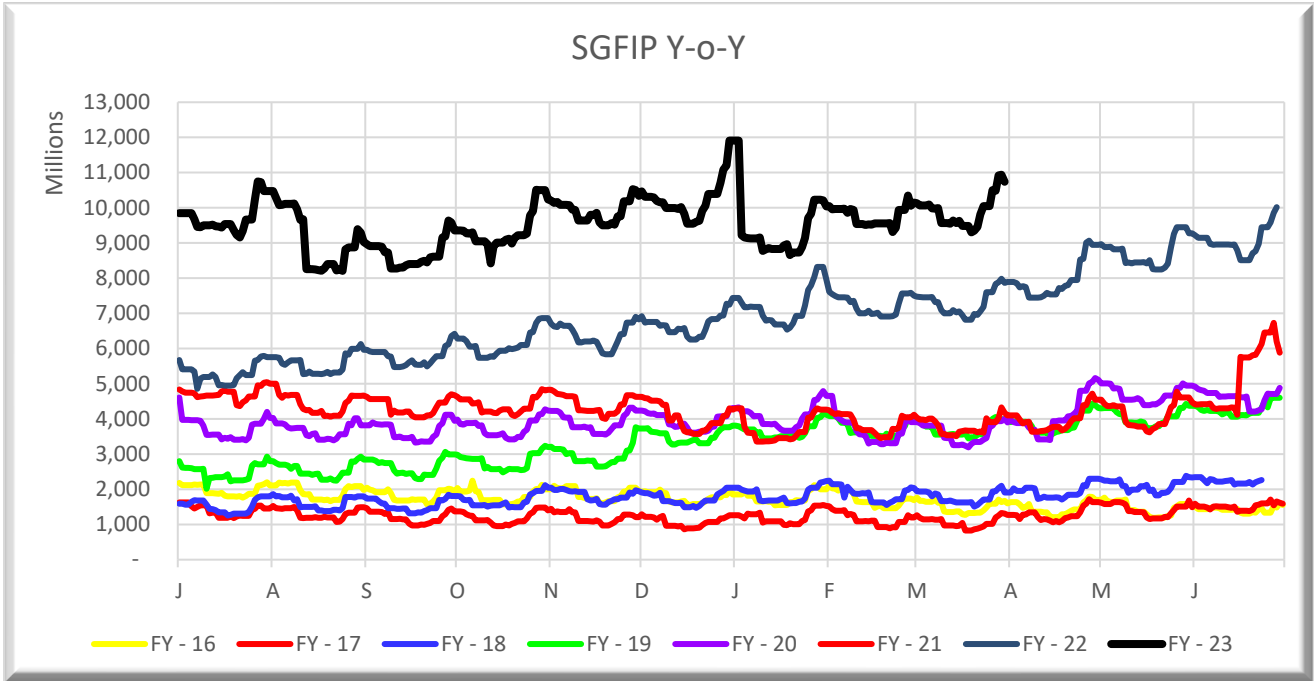
Amortization/Accretion - 547101			
Month	Fund 10099	Fund 10199	Fund 68599
7/31/2022	(4,534,963.33)	(629,347.73)	(959,250.34)
8/31/2022	(5,356,524.26)	(806,362.91)	(1,159,986.17)
9/30/2022	(5,728,073.25)	(839,873.97)	(1,524,050.89)
10/31/2022	(8,433,461.35)	(1,453,738.36)	(1,549,941.70)
11/30/2022	(10,958,310.58)	(1,885,785.48)	(1,628,057.21)
12/31/2022	(13,405,297.59)	(1,995,324.16)	(1,805,015.32)
1/1/2023	(8,983,985.71)	(2,334,932.14)	(2,171,055.79)
2/1/2023	(8,564,519.14)	(1,982,154.11)	(2,584,505.27)
3/1/2023	(9,982,430.79)	(2,114,708.45)	(2,876,730.40)
4/1/2023			
5/1/2023			
6/1/2023			
Total	(75,947,566.00)	(14,042,227.31)	(16,258,593.09)

## 10. Cash Projections

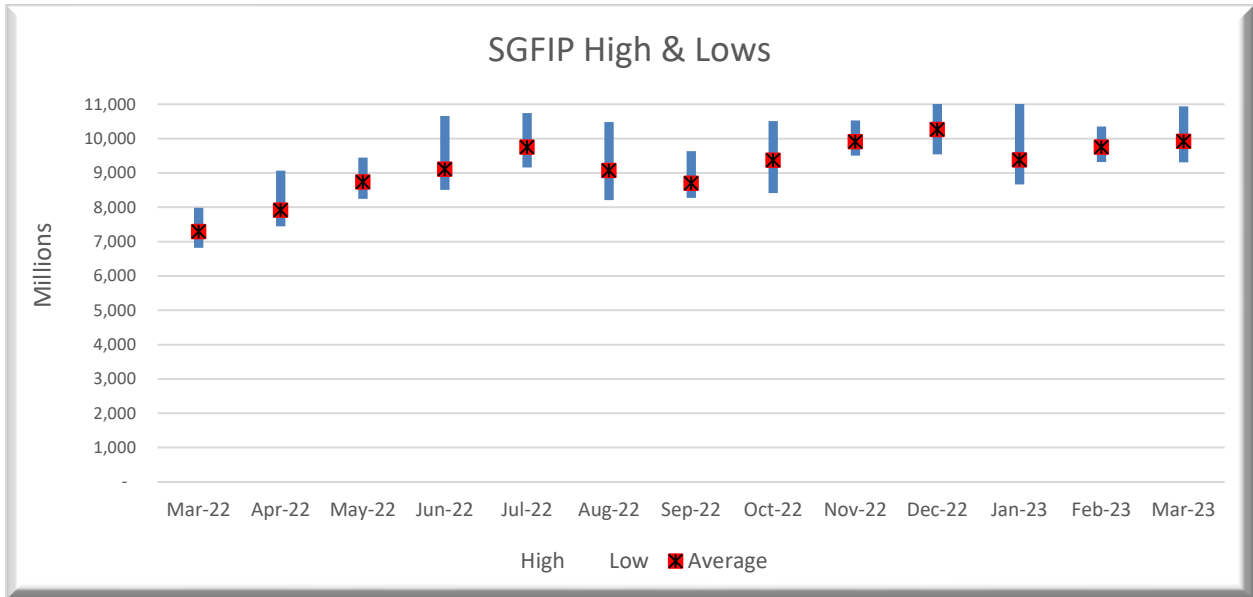


General Fund	Mar-22	Feb-23	Mar-23	Y-o-Y Change	M-o-M Change
Liquidity	3,698,392,291	4,791,369,988	5,467,834,131	1,769,441,840	676,464,143
CORE	4,112,112,391	5,239,200,636	5,246,007,207	1,133,894,816	6,806,571
Wells Fargo - FA	54,267,685	29,166,944	27,689,823	(26,577,862)	(1,477,121)
(Closed Collected Balance)	7,864,772,367	10,059,737,568	10,741,531,162	2,876,758,795	681,793,594

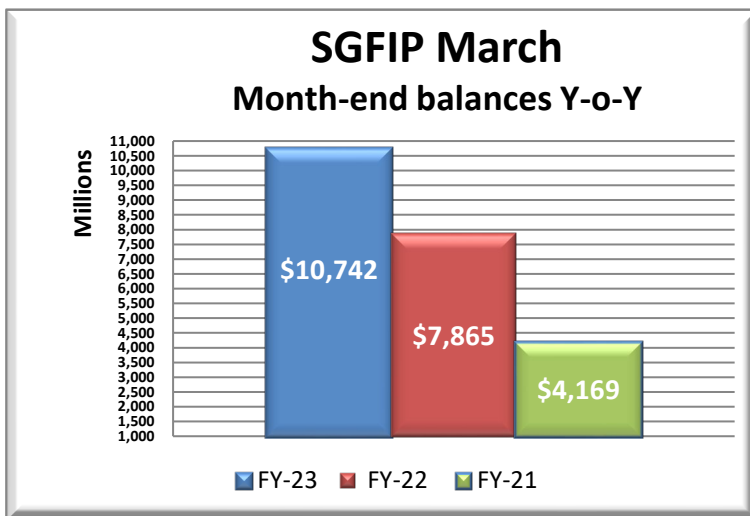




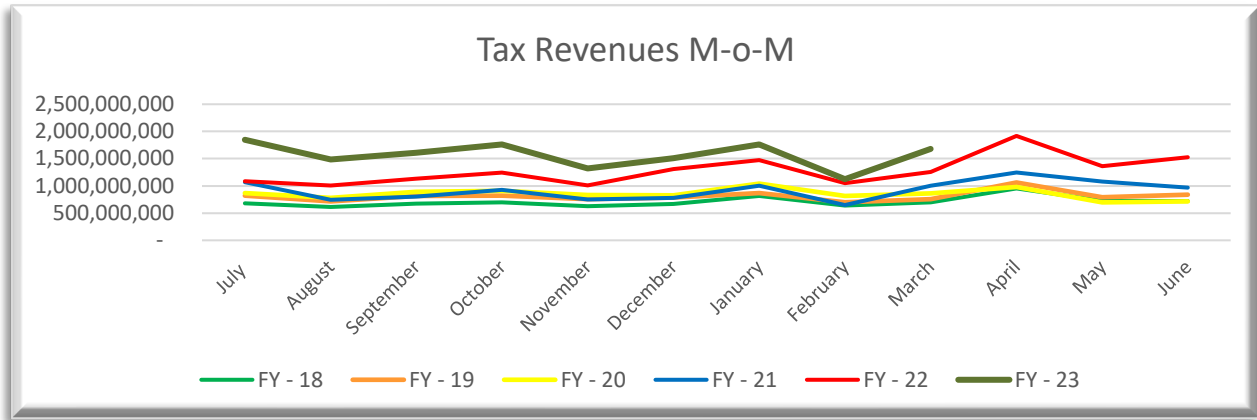




	Mar-23	Mar-22	Change
High	10,942,337,544.34	7,980,104,385.67	37.12%
Low	9,302,975,272.13	6,819,564,892.28	36.42%
Average	9,926,988,726.85	7,294,699,350.00	36.08%



The balance as of March 31, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 36.6% from March 31, 2022 and has increased 157.7% from March 31, 2021. M-o-M SGFIP balances increased to \$10.742 billion on March 31, 2023 from \$10.060 billion on February 28, 2023 an increase of \$681.8 million or 6.8%.

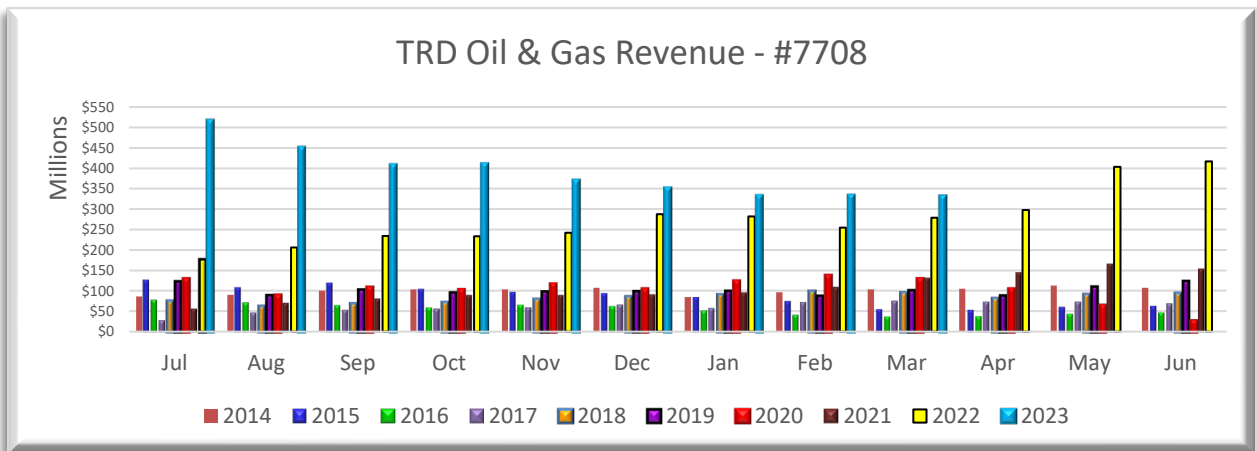


**Monthly Tax Revenues**

<u>Y-o-Y</u>	<u>Mar-22</u>	<u>Mar-23</u>	<u>Diff</u>	<u>%</u>	<u>Fiscal</u>
Tax Revenues	1,256,605,932	1,679,138,976	422,533,044	33.62%	

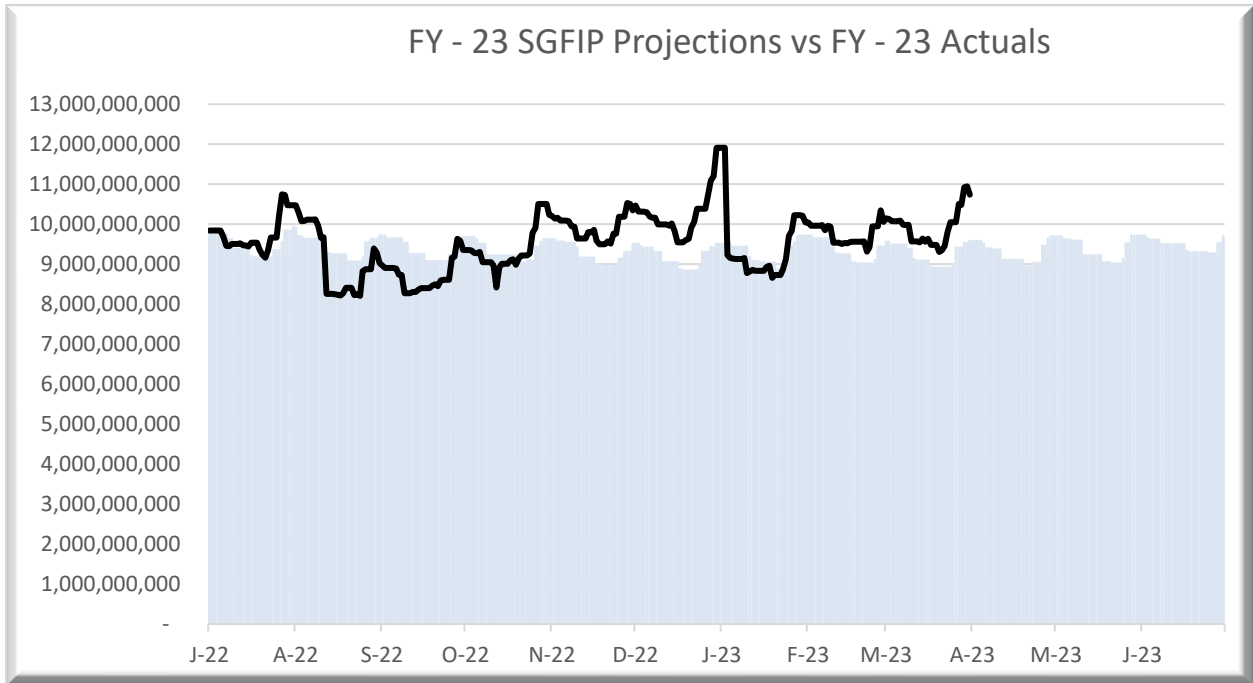
**Year 23 Tax Revenues**

<u>Fiscal Year</u>	<u>FY-22</u>	<u>FY-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	10,569,101,315	14,093,804,297	3,524,702,982	33.35%

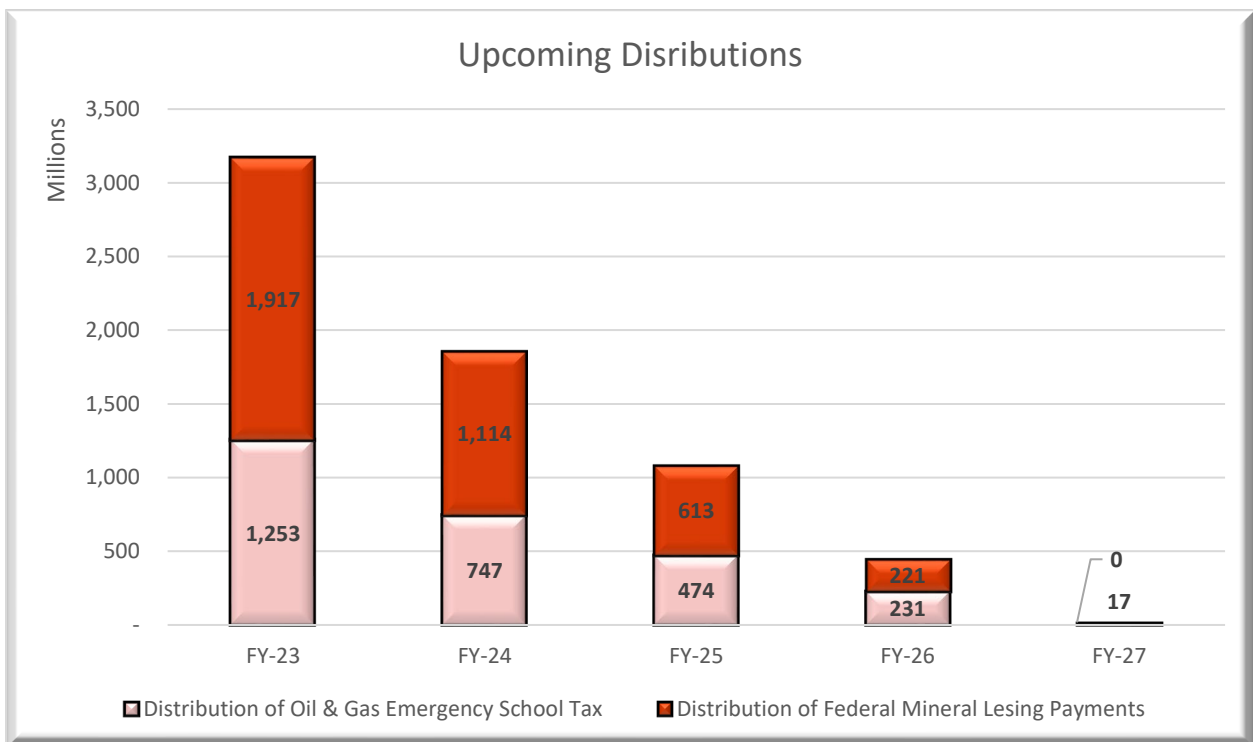


<u>Y-o-Y</u>	<u>Mar-22</u>	<u>Mar-23</u>	<u>Difference</u>
	279,013,659	332,314,992	53,301,333

<u>Fiscal Year</u>	<u>FY-22</u>	<u>FY-23</u>	<u>Difference</u>
	2,195,083,322	3,507,626,210	1,312,542,888



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



## General Fund Portfolio Ladder of Monthly Maturities as of March 31, 2023

	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	Nov-24	Dec-24
US Treasuries	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	75,000,000	30,000,000
US Agencies	62,250,000	405,000,000	210,105,000	15,000,000	44,000,000	45,000,000	0	136,570,000	135,260,000	63,000,000	79,530,000	37,390,000	0	0	0	31,585,000	0	0	45,000,000	23,715,000	0
Corporate Bonds	0	7,000,000	15,000,000	0	5,000,000	0	0	0	10,000,000	0	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	0	12,500,000	0	0
Commercial Papper	79,750,000	747,310,000	170,000,000	0	0	50,000,000	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	116,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	218,900,000	0	0	5,750,000	6,265,000	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0
Bank Accounts	817,697,525	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,125,000	0	0	0	0
Overnight Repo	1,000,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	2,027,385,813	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>4,205,983,338</b>	<b>1,325,310,000</b>	<b>470,105,000</b>	<b>82,550,000</b>	<b>80,265,000</b>	<b>155,000,000</b>	<b>100,000,000</b>	<b>186,570,000</b>	<b>145,260,000</b>	<b>141,000,000</b>	<b>117,530,000</b>	<b>133,390,000</b>	<b>30,775,000</b>	<b>71,150,000</b>	<b>108,105,000</b>	<b>88,585,000</b>	<b>122,125,000</b>	<b>104,950,000</b>	<b>93,100,000</b>	<b>98,715,000</b>	<b>30,000,000</b>
% of Total:	39.26%	12.37%	4.39%	0.77%	0.75%	1.45%	0.93%	1.74%	1.36%	1.32%	1.10%	1.25%	0.29%	0.66%	1.01%	0.83%	1.14%	0.98%	0.87%	0.92%	0.28%
Cumulative % of Total:	39.26%	51.63%	56.02%	56.79%	57.54%	58.98%	59.92%	61.66%	63.01%	64.33%	65.43%	66.67%	66.96%	67.62%	68.63%	69.46%	70.60%	71.58%	72.45%	73.37%	73.65%

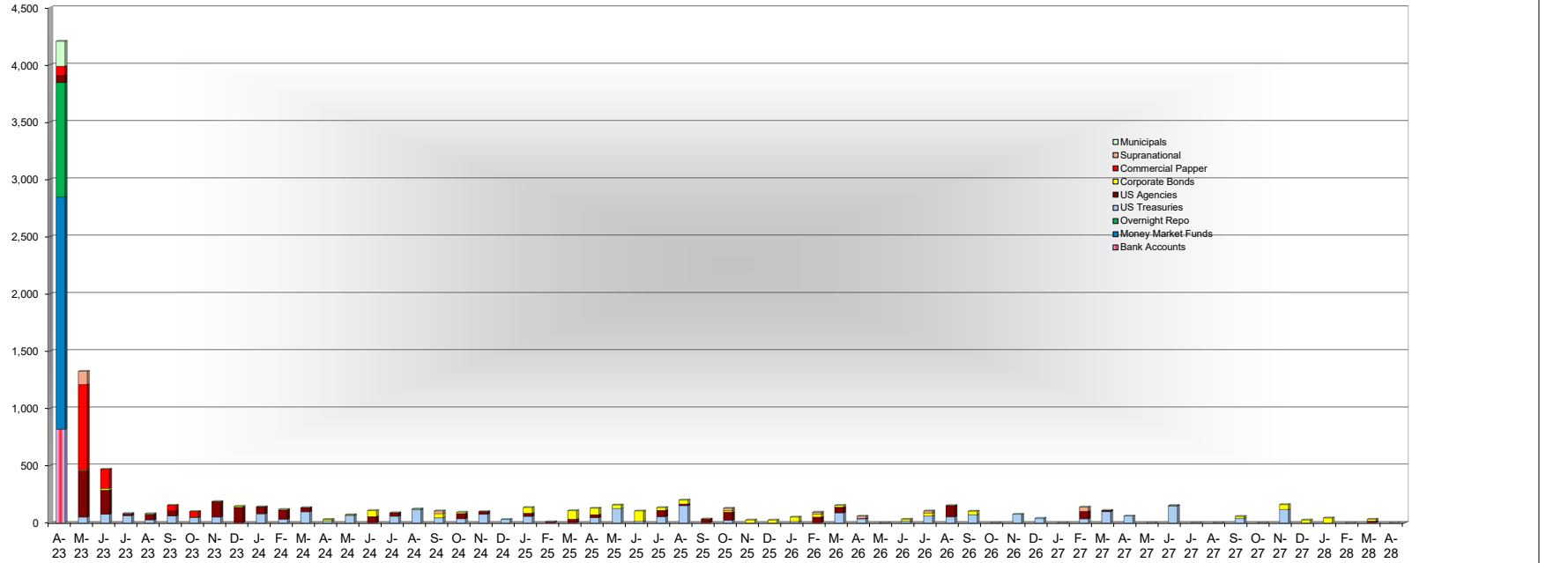
  

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
US Treasuries	56,000,000	0	0	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	0	22,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	51,900,000	70,000,000
US Agencies	27,500,000	10,000,000	31,185,000	25,455,000	0	0	55,334,000	14,000,000	33,800,000	71,000,000	0	0	0	50,000,000	50,000,000	0	0	0	100,000,000	0	0
Corporate Bonds	51,500,000	0	76,250,000	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	17,000,000	4,000,000	0	17,000,000	25,000,000	0	32,000,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	20,000,000	0	0	0	18,200,000	0	20,000,000	0	20,000,000	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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
<b>Total:</b>	<b>135,000,000</b>	<b>10,000,000</b>	<b>107,435,000</b>	<b>127,955,000</b>	<b>156,507,000</b>	<b>103,900,000</b>	<b>133,534,000</b>	<b>200,000,000</b>	<b>33,800,000</b>	<b>128,000,000</b>	<b>25,000,000</b>	<b>24,000,000</b>	<b>51,000,000</b>	<b>93,200,000</b>	<b>153,500,000</b>	<b>58,500,000</b>	<b>0</b>	<b>32,000,000</b>	<b>104,275,000</b>	<b>151,900,000</b>	<b>102,000,000</b>
% of Total:	1.26%	0.09%	1.00%	1.19%	1.46%	0.97%	1.25%	1.87%	0.32%	1.19%	0.23%	0.22%	0.48%	0.87%	1.43%	0.55%	0.00%	0.30%	0.97%	1.42%	0.95%
Cumulative % of Total:	74.91%	75.00%	76.00%	77.20%	78.66%	79.63%	80.87%	82.74%	83.06%	84.25%	84.49%	84.71%	85.19%	86.06%	87.49%	88.03%	88.03%	88.33%	89.31%	90.72%	91.68%

	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	Mar-28	Apr-28	Total
US Treasuries	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	0	0	<b>2,413,375,000</b>
US Agencies	0	0	0	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	0	0	15,000,000	0	<b>1,946,214,000</b>
Corporate Bonds	0	0	0	0	0	0	0	0	5,000,000	0	0	17,000,000	0	45,510,000	25,000,000	43,000,000	0	17,000,000	0	<b>915,442,000</b>
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>1,097,060,000</b>
Supranational	0	0	0	0	38,427,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>257,627,000</b>
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>239,040,000</b>
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>817,697,525</b>
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>1,000,000,000</b>
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>2,027,385,813</b>
<b>Total:</b>	<b>0</b>	<b>75,000,000</b>	<b>40,000,000</b>	<b>0</b>	<b>138,427,000</b>	<b>108,930,000</b>	<b>60,000,000</b>	<b>0</b>	<b>152,000,000</b>	<b>0</b>	<b>0</b>	<b>57,000,000</b>	<b>0</b>	<b>160,510,000</b>	<b>25,000,000</b>	<b>43,000,000</b>	<b>0</b>	<b>32,000,000</b>	<b>0</b>	<b>10,713,841,338</b>
% of Total:	0.00%	0.70%	0.37%	0.00%	1.29%	1.02%	0.56%	0.00%	1.42%	0.00%	0.00%	0.53%	0.00%	1.50%	0.23%	0.40%	0.00%	0.30%	0.00%	<b>100.00%</b>
Cumulative % of Total:	91.68%	92.38%	92.75%	92.75%	94.04%	95.06%	95.62%	95.62%	97.04%	97.04%	97.04%	97.57%	97.57%	99.07%	99.30%	99.70%	99.70%	100.00%	100.00%	

Millions



# 11. Broker Dealer Activities

NewMexico State Treasurer's Office  
Preliminary Broker-Dealer List  
Fiscal Year 2024 and 2025

FIRM	NAME	FINRA CRD #	PHONE	ADDRESS	E-MAIL	PRIMARY / SECONDARY
1 <b>Academy Securities</b> CRD # 17433	John Tarditi Matt McQuillen Mike DiMeglio Pat Hackett	2672075 2364512 5329038 6769048	646-520-4912 646-520-4911 646-430-8645 646-213-3749	622 Third Avenue 12th Floor New York, NY 10017	<a href="mailto:jtarditi@academysecurities.com">jtarditi@academysecurities.com</a> <a href="mailto:mmcquillen@academysecurities.com">mmcquillen@academysecurities.com</a> <a href="mailto:mdimeglio@academysecurities.com">mdimeglio@academysecurities.com</a> <a href="mailto:phackett@academysecurities.com">phackett@academysecurities.com</a>	Secondary Dealer
2 <b>ASL Capital Markets</b> CRD # 286115	Michael Weir Jim Levenson	2022699 1526632	203-3882956 203-3882959	600 Summer Street Suite 402 Stamford, CT 06901	<a href="mailto:michael.weir@aslcap.com">michael.weir@aslcap.com</a> <a href="mailto:Jim.levenson@alcap.com">Jim.levenson@alcap.com</a>	Secondary Dealer
3 <b>Bancroft Capital</b> CRD # 290665	Steve M. Ivic Harry G. Smith Susan E. Gress Kathleen M. Baltra	1367360 1097780 1100249 5068022	484-373-4737 646-880-8601 484-373-4742 484-373-4741	501 Office Center Drive Suite 130 Fort Washington, PA 19034	<a href="mailto:svic@bancroft4vets.com">svic@bancroft4vets.com</a> <a href="mailto:hsmith@bancroft4vets.com">hsmith@bancroft4vets.com</a> <a href="mailto:sgress@bancroft4vets.com">sgress@bancroft4vets.com</a> <a href="mailto:kbaltra@bancroft4vets.com">kbaltra@bancroft4vets.com</a>	Secondary Dealer
4 <b>Bof A Securities Inc</b> CRD # 283942	Julia Erickson	1411581	312-234-4562	One Bryant Park New York, NY 10036	<a href="mailto:julie.a.erickson@bofa.com">julie.a.erickson@bofa.com</a>	Primary Dealer
5 <b>Barclays Capital</b> CRD # 19714	Peter Bjuersten Sean McGuire	2497396 6973489	415-263-3370	745 7th Avenue New York, NY 10019	<a href="mailto:peter.bjuersten@barclays.com">peter.bjuersten@barclays.com</a>	Primary Dealer
6 <b>BMO Capital Markets</b> CRD # 16686	Shawn Oxenham Bill Pilsbury Paul Montaquila	4058498 5216534 2187454	415-591-2107 514-591-2110 415-591-2106	151 West 42 Street New York, NY 10036	<a href="mailto:shawn.oxenham@bmo.com">shawn.oxenham@bmo.com</a> <a href="mailto:William.pilsbury@bmo.com">William.pilsbury@bmo.com</a> <a href="mailto:paul.montaquila@bmo.com">paul.montaquila@bmo.com</a>	Primary Dealer Active Approved for REPO
7 <b>BOK Financial Securities</b> CRD # 17530	Blake Murry Justin Close Hal Brown Zach Mills	5441074 5601555 2861849 6634904	918-588-6067 918-594-7735 405-272-2408 918-619-0848	One Williams Center Plaza SE Tulsa, OK 74192	<a href="mailto:bmurry@bokf.com">bmurry@bokf.com</a> <a href="mailto:jclose@bokf.com">jclose@bokf.com</a> <a href="mailto:hbrown@bokf.com">hbrown@bokf.com</a> <a href="mailto:Zach.mills@bokf.com">Zach.mills@bokf.com</a>	Secondary Dealer
8 <b>Cabera Capital Markets</b> CRD # 10081	Steven Goff Ed O'Connor	5748679 2398152	205-422-3476 215-422-3481	227 W. Monroe Suite 3000 Chicago, IL 60606	<a href="mailto:sgoff@cabreracapital.com">sgoff@cabreracapital.com</a> <a href="mailto:eonnor@cabreracapital.com">eonnor@cabreracapital.com</a>	Secondary Dealer
9 <b>Cantor Fitzgerald</b> CRD # 134	Andrew Davidoff Susan Munson	1121622 2009836	949-508-1136 949-754-6403	110 East 59th Street 4th Floor New York, NY 10022	<a href="mailto:andrea.davidoff@cantor.com">andrea.davidoff@cantor.com</a> <a href="mailto:susan.munson@cantor.com">susan.munson@cantor.com</a>	Primary Dealer
10 <b>CastleOak Securities</b> CRD # 125334	Matthew Middendorf Scott Rider	3133237 3168094	216-912-4641 212-6105584	200 Vessey St. 4th Floor New York, NY 10281	<a href="mailto:mmiddendorf@castleoaklp.com">mmiddendorf@castleoaklp.com</a> <a href="mailto:srider@castleoaklp.com">srider@castleoaklp.com</a>	Secondary Dealer
11 <b>CIBC Woris Markets Corp.</b> CRD # 630	Karyne D'Angelis Mendes Seo Young Yun	3277910 6188400	212-885-4773 212-856-6773	300 Madison Avenue 5th Floor New York, NY 10017	<a href="mailto:karyne.dangelismendes@cibc.com">karyne.dangelismendes@cibc.com</a> <a href="mailto:seo.dyoungyun@crd.com">seo.dyoungyun@crd.com</a>	Secondary Dealer
12 <b>Daiwa Capitl Markets</b> CRD # 1576	Andres Tamayo Thomas Moore	4664829 1750761	415-955-8185 212-612-6200	Financial Square 32 Old Ship New York, NY 10005	<a href="mailto:andres.dandrestamayo@us.daiwacm.com">andres.dandrestamayo@us.daiwacm.com</a> <a href="mailto:thomas.moore@us.daiwacm.com">thomas.moore@us.daiwacm.com</a>	Primary Dealer
13 <b>Dexel Hamilton</b> CRD # 143570	Lynn Orenstein Patrick O'Connor John C. Martinko	1938618 4527527 5286067	212-632-0413 646-412-1529 646-412-1511	110 East 42 Steet Suite 1502 New York, NY	<a href="mailto:lorenstein@drexelhamilton.com">lorenstein@drexelhamilton.com</a> <a href="mailto:poconnor@drexelhamilton.com">poconnor@drexelhamilton.com</a> <a href="mailto:jmartinko@drexelhamilton.com">jmartinko@drexelhamilton.com</a>	Secondary Dealer
14 <b>FHN Financials</b> CRD # 46346	Heather MacGregor	3099935	305-537-1776	The Main 201 Las Olas Bvd. Suite 1120 Fort Lauderdale, FL 33301	<a href="mailto:heather.macgregor@fhnfinancail.com">heather.macgregor@fhnfinancail.com</a>	Secondary Dealer
15 <b>Fifth Third Securities</b> CRD # 628	Thomas Short Deb Gellman	4262581 2012105	703-867-7494 646-216-4205	38 Fountain Square Plaza MD 10903p Cincinnati, OH 45202	<a href="mailto:thomas.short@53.com">thomas.short@53.com</a> <a href="mailto:deb.gellman@53.com">deb.gellman@53.com</a>	Secondary Dealer
16 <b>Great Pacific Securities</b> CRD # 29251	Leah Belfiore Christopher Vinck-Luna James Voight	5789203 2447335 1286446	714-619-3000 714-619-3000 714-619-3000	151 Kalmus Drive Suite H-8 Costa Mesa, CA 92626	<a href="mailto:lbelfiore@greatpac.com">lbelfiore@greatpac.com</a> <a href="mailto:cvinck@greatpac.com">cvinck@greatpac.com</a> <a href="mailto:jvoight@greatpac.com">jvoight@greatpac.com</a>	Secondary Dealer
17 <b>HSBC Securities</b> CRD # 19585	Daniel J Wolff Carl Neuhaus	6650650 4222174	212-525-0200 212-525-0200	452 5th Avenue New York, NY 10018	<a href="mailto:daniel.x.wolff@us.hsbc.com">daniel.x.wolff@us.hsbc.com</a> <a href="mailto:carl.p.neuhaus@us.hsbc.com">carl.p.neuhaus@us.hsbc.com</a>	Primary Dealer
18 <b>InspereX LLC</b> CRD # 101420	Daniel Larsen Ian Paetow Jessica Berks	2450797 6370385 4603854	561-361-1269 561-361-1284 561-361-1289	25 SE 4th Avenue Suite 400 Delray Beach, FL 33483	<a href="mailto:dilarsen@insere.com">dilarsen@insere.com</a> <a href="mailto:ipaetow@insperex.com">ipaetow@insperex.com</a> <a href="mailto:jberks@insperex.com">jberks@insperex.com</a>	Secondary Dealer
19 <b>Jefferies LLC</b> CRD # 2347	Scott Lewis Joseph Triolo	1697540 2765483	404-264-5056 212-284-2182	520 Madison Avenue New York, NY 10022	<a href="mailto:scott.lewis@jefferies.com">scott.lewis@jefferies.com</a> <a href="mailto:jtriolo@jefferies.com">jtriolo@jefferies.com</a>	Primary Dealer
20 <b>JP Morgan Securities</b> CRD # 079	Asher Joseph Brittany Guinee Elizabeth Jaronczyk	6202270 6658144 5345147	212-834-7412 212-834-5718 212-272-6795	383 Madison Avenue New York, NY 10179	<a href="mailto:asher.joseph@jpmorgan.com">asher.joseph@jpmorgan.com</a> <a href="mailto:brittany.guinee@jpmorgan.com">brittany.guinee@jpmorgan.com</a> <a href="mailto:elizabeth.a.jaronczyk@jpmorgan.com">elizabeth.a.jaronczyk@jpmorgan.com</a>	Primary Dealer
21 <b>KeyBanc Capital Markets</b> CRD # 566	James Boyle Kenneth V Kauftheil Kelly Metheny	2961006 1301973 2886727	415-733-2460 415-733-2460 216-689-7167	1 California St. Suite 2400 San Francisco, CA 94111	<a href="mailto:jiboyle@key.com">jiboyle@key.com</a> <a href="mailto:ken.kauftheil@key.com">ken.kauftheil@key.com</a> <a href="mailto:kmetheny@key.com">kmetheny@key.com</a>	Secondary Dealer

NewMexico State Treasurer's Office  
Preliminary Broker-Dealer List  
Fiscal Year 2024 and 2025

FIRM	NAME	FINRA CRD #	PHONE	ADDRESS	E-MAIL	PRIMARY / SECONDARY
22 <b>Loop Capitl Markets</b> CRD # 43098	Eileen Piechocki Julie Karr wade Watson	1642606 1715239 5084410	312-913-4902 312-913-4942 312-913-2270	111 W. Jackson Suite 1900 Chicago, IL 60604	<a href="mailto:eileen.piechocki@loopcapital.com">eileen.piechocki@loopcapital.com</a> <a href="mailto:julie.karr@loopcapital.com">julie.karr@loopcapital.com</a> <a href="mailto:wade.watson@loopcapital.com">wade.watson@loopcapital.com</a>	Secondary Dealer
23 <b>MarketAxess</b> CRD # 44542	John Tarpey	2008817	212-813-6002	55 Hudson Yards Floor 15 New York, NY 10001	<a href="mailto:jtarpvey@marketaxess.com">jtarpvey@marketaxess.com</a>	Secondary Dealer
24 <b>Mesirow Financial Inc</b> CRD # 2764	George Barbar Rick Perez Glenn Edmonds	4557730 4241001 2444511	561-862-5353 561-862-5310 561-862-5306	353 North Clark Street Chicago, IL 60654	<a href="mailto:george.baber@mesiro.com">george.baber@mesiro.com</a> <a href="mailto:rick.perez@mesiro.com">rick.perez@mesiro.com</a> <a href="mailto:glenn.edmonds@mesiro.com">glenn.edmonds@mesiro.com</a>	Secondary Dealer
25 <b>Mizuho Securities</b> CRD # 19647	Sean Smith Kyle Fetherolf	4038855 4417971	212-205-7540 212-205-7540	1271 Avenue of the Americas New York, NY 10020	<a href="mailto:sean.smith@mizuhogroup.com">sean.smith@mizuhogroup.com</a> <a href="mailto:kyle.fetherolf@mizuhogroup.com">kyle.fetherolf@mizuhogroup.com</a>	Primary Dealer
26 <b>Moreton Capital Markets</b> CRD # 132643	Mark Lewis Larry Lundberg Ryan Stoker	1912930 4500324 4066425	213-223-2059 801-535-3652 801-535-3651	101 South 200 East Suite 300 Salt Lake City, UT 84111	<a href="mailto:mark.lewis@moretoncm.com">mark.lewis@moretoncm.com</a> <a href="mailto:larry@moretoncm.com">larry@moretoncm.com</a> <a href="mailto:ryan@moretoncm.com">ryan@moretoncm.com</a>	Secondary Dealer
27 <b>Morgan Stanley</b> CRD # 8209	Justin C. Baker Russel C. Kwok Richard J. Duffy	4938937 4858963 2059442	213-486-8883 213-486-8889 213-486-8828	1585 Broadway New York, NY 10036	<a href="mailto:justin.baker@morganstanley.com">justin.baker@morganstanley.com</a> <a href="mailto:russell.kwok@morganstanley.com">russell.kwok@morganstanley.com</a> <a href="mailto:richard.duffy@morganstanley.com">richard.duffy@morganstanley.com</a>	Primary Dealer
28 <b>MUFG</b> CRD # 19685	John Cooke	4780593	212-405-7353	1221 Avenue of the Americas 6th Floor New York, NY 10020-1001	<a href="mailto:john.cooke@mufgsecurities.com">john.cooke@mufgsecurities.com</a>	Secondary Dealer
29 <b>NatWest Market Securities</b> CRD # 11707	Peter Murphy Joseph Notaro Damon Allen Jonathan Wyson Darren Austin	4417625 4703068 2679580 5072335 4672704	203-897-2800 203-897-2800 203-897-2828 203-897-2828 202-897-2828	600 Washington Boulevard 7th Floor Stamford, CT 06901	<a href="mailto:peter.murphy@natwestmarkets.com">peter.murphy@natwestmarkets.com</a> <a href="mailto:joseph.notaro@natwestmarkets.com">joseph.notaro@natwestmarkets.com</a> <a href="mailto:damon.allen@natwestmarkets.com">damon.allen@natwestmarkets.com</a> <a href="mailto:jonathan.wyson@natwestmarkets.com">jonathan.wyson@natwestmarkets.com</a> <a href="mailto:darren.austin@natwestmarkets.com">darren.austin@natwestmarkets.com</a>	Primary Dealer
30 <b>Oppenheimer &amp; Co.</b> CRD # 249	Behzad Mansouri Pierre Watiez	2362291 4116027	212-667-5095 212-667-5095	85 Broad Street New York, NY 10004	<a href="mailto:behzad.mansour@opco.com">behzad.mansour@opco.com</a> <a href="mailto:pierre.watiez@opco.com">pierre.watiez@opco.com</a>	Secondary Dealer
31 <b>Piper Sanders &amp; Co.</b> CRD # 665	Victor Ume-ukeje Jane Fielding	1512919 2503145	415-616-1662 415-616-1681	50 California Street Suite 3100 San Francisco, CA 94111	<a href="mailto:victor.ume-ukeje@psc.com">victor.ume-ukeje@psc.com</a> <a href="mailto:jane.fielding@psc.com">jane.fielding@psc.com</a>	Secondary Dealer
32 <b>R. Seelaus &amp; Co.</b> CRD # 14974	Benjamin Seelaus Timothy Paster Jeffrey Fegenwinter Vincent Sottile	4621898 4227985 1799286 1297727	908-273-3011 908-273-3012 908-273-3012 908-273-3012	26 Main Street Suite 300 Chatham, NJ 07928	<a href="mailto:bseelaus@rseelaus.com">bseelaus@rseelaus.com</a> <a href="mailto:tpaster@reeslaus.com">tpaster@reeslaus.com</a> <a href="mailto:jfeigenwinter@rseelaus.com">jfeigenwinter@rseelaus.com</a> <a href="mailto:vsottile@rseelaus.com">vsottile@rseelaus.com</a>	Secondary Dealer
33 <b>Raymond James &amp; Associates</b> CRD # 705	Rosa Schulte Amy Iannella	4414840 1720777	949-365-5850 303-200-1405	880 Carillon Parkway St. Petersburg, FL 33716	<a href="mailto:rosa.schulte@raymondjames.com">rosa.schulte@raymondjames.com</a> <a href="mailto:amy.iannella@raymondjames.com">amy.iannella@raymondjames.com</a>	Secondary Dealer
34 <b>RBC Capital Markets</b> CRD # 31194	Eric Ajlouny Eric Harounian David Attansio Cesar Del Pozo Ohn Choe John Di Schiavi	4133186 5485439 2649910 5023324 6334643 6206937	415-445-6351 212-858-7356 212-858-7276 212-519-8405 212-858-7393 212-618-3584	200 Vessey St. New York, NY 10281	<a href="mailto:eric.ajlouny@rbc.com">eric.ajlouny@rbc.com</a> <a href="mailto:eric.harounian@rbccm.com">eric.harounian@rbccm.com</a> <a href="mailto:david.attansio@rbccm.com">david.attansio@rbccm.com</a> <a href="mailto:cesar.delpozo@rbccm.com">cesar.delpozo@rbccm.com</a> <a href="mailto:ohn.choe@rbccm.com">ohn.choe@rbccm.com</a> <a href="mailto:john.dischiavi@rbccm.com">john.dischiavi@rbccm.com</a>	Primary Dealer
35 <b>Samuel A Ramirez &amp; Co.</b> CRD # 6963	Terence Ryan Greenawalt Aaron Brighenti	4374222 2769145	212-378-7137 212-248-0527	61 Broadway 29th Floor New York, NY 10006	<a href="mailto:ryan.greenawalt@ramirezco.com">ryan.greenawalt@ramirezco.com</a> <a href="mailto:aaron.brighenti@ramirezco.com">aaron.brighenti@ramirezco.com</a>	Secondary Dealer
36 <b>Siebert Williams Shank</b> CRD # 42568	Charles McAtээр David Coard	2250616 1633685	212-373-4265 212-830-4534	100 Wall Street 18th Floor New York, NY 10005	<a href="mailto:cmcateer@siebertwilliams.com">cmcateer@siebertwilliams.com</a> <a href="mailto:dcoard@siebertwilliams.com">dcoard@siebertwilliams.com</a>	Secondary Dealer
37 <b>Stifel</b> CRD # 4257945	Bill Blackwill Hilary Neiman	1554624 4458652	949-234-2349 312-759-1773	501 N Broadway St. Louis, MO 63102	<a href="mailto:blackwillb@stifel.com">blackwillb@stifel.com</a> <a href="mailto:neimsh@stifel.com">neimsh@stifel.com</a>	Secondary Dealer
38 <b>StoneX</b> CRD # 45993	Lauren Pisauro Ali Selby	6199673 5175500	212-379-5589 212-379-5579	230 Park Avenue 10th Floor New York, NY 10169	<a href="mailto:lauren.pisauro@stonex.com">lauren.pisauro@stonex.com</a> <a href="mailto:ali.selby@stonex.com">ali.selby@stonex.com</a>	Secondary Dealer
39 <b>TD Securities</b> CRD # 18476	Chanel Vicini Michael Kahn Jake Levine	5939418 2898658 6658551	212-827-7169 212-827-7123 212-827-2807	1 Vanderbilt Avenue New York, NY 10017	<a href="mailto:chanel.vicini@tdsecurities.com">chanel.vicini@tdsecurities.com</a> <a href="mailto:michael.kahn@tdsecurities.com">michael.kahn@tdsecurities.com</a> <a href="mailto:jake.levine@tdsecurities.com">jake.levine@tdsecurities.com</a>	Primary Dealer
40 <b>Wells Fargo Securities</b> CRD # 126292	Katiana Siatras Travis McLaughlin	5028434 6351358	303-209-3838 402-670-3479	550 South Tryon Street 6th Floor Charlotte, NC 28202	<a href="mailto:katiana.siatras@wellsfargo.com">katiana.siatras@wellsfargo.com</a> <a href="mailto:travis.mclaughlin@wellsfargo.com">travis.mclaughlin@wellsfargo.com</a>	Primary Dealer

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

**Volume at Par** (\$ in thousands)

Broker/Dealer:													YTD	
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	Percent
Academy Securities	85,650	40,000	65,000	210,000	59,000		131,000	50,000	57,000				697,650	3.7%
Arbor Research & Trading													-	0.0%
Bancroft Capital			30,000	120,000		30,000	20,000	55,000	20,000				275,000	1.5%
BofA Securities							50,000		70,000				120,000	0.6%
Barclays	256,500	78,600	243,505	296,750	431,471	302,000	165,000	75,250	65,000				1,914,076	10.2%
BMO Capital Markets	104,500	37,000	40,000	75,000	245,000	100,000	11,000	225,000	225,000				1,062,500	5.7%
BOK Financial							50,000		107,000				157,000	0.8%
Cabrera Capital				50,000					100,000				150,000	0.8%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak		65,000	20,000	90,000	10,000	34,500	5,000		180,000				404,500	2.2%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	65,000	77,000	25,000	75,000	80,000	50,000							372,000	2.0%
Drexel Hamilton		13,000			66,000								79,000	0.4%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific		3,000	240,000										243,000	1.3%
HSBC Securities USA				25,000	20,000	25,000		75,000					145,000	0.8%
InspereX													-	0.0%
Jefferies			9,065		35,000			75,000					119,065	0.6%
J.P. Morgan	46,000	35,000	459,200	41,000	108,000	305,020	104,000	179,000	335,228				1,612,448	8.6%
KeyBanc Capital Markets	19,487								15,000				34,487	0.2%
Loop Capital Markets	258,900	411,000	7,500	101,000	158,000	48,000	345,455	350,000	50,000				1,729,855	9.3%
MarketAxess Corp.	905		405	11,000	4,000		3,700	200	500				20,710	0.1%
Mesirow Financial													-	0.0%
Mizuho Securities USA	17,000	25,000	27,480	390,000	65,000	75,000	208,000	125,000	130,000				1,062,480	5.7%
Moreton Capital Markets		66,000	183,600	95,900	179,964	100,000		100,000	240,750				966,214	5.2%
Morgan Stanley	5,000		157,000			210,000		100,000	60,000				532,000	2.8%
MUFG Securities													-	0.0%
NatWest Markets/RBS	52,660	45,000				25,000	50,000		16,685				189,345	1.0%
Oppenheimer & Co.	35,000				152,905	100,000							287,905	1.5%
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	100,000	65,200				325,952	1.7%
Samuel A Ramirez & Co.	30,000	30,000	60,000	70,000	65,000	65,000	15,000	50,000	168,000				553,000	3.0%
Siebert Williams Shank & Co.	86,900	24,000	150,000	250,000	45,000	445,500	54,000	157,000	107,000				1,319,400	7.1%
Stifel Nicolaus & Co	13,300			90,775			200		100				104,375	0.6%
StoneX		90,000	31,515	25,000			150,000	23,805					320,320	1.7%
TD Securities	38,200			25,000	70,000	120,000		105,510	40,000				398,710	2.1%
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	175,000	410,890				1,983,903	10.6%
Direct Purchase	196,138	6,995	134,000	269,291	196,400	495,585	485	50,000	92,020				1,440,914	7.7%
Interfund					36,430								36,430	0.2%
<b>Total</b>	<b>1,572,624</b>	<b>1,112,245</b>	<b>2,016,270</b>	<b>2,718,452</b>	<b>2,381,870</b>	<b>2,784,575</b>	<b>1,475,065</b>	<b>2,070,765</b>	<b>2,555,373</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,687,239</b>	<b>100%</b>
<b>Market type:</b>														
-	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	1,057,000	1,819,345				13,253,134	70.9%
Secondary Market	479,252	422,250	575,950	266,875	642,350	858,747	438,988	1,013,765	736,028				5,434,205	29.1%
<b>Total</b>	<b>1,572,624</b>	<b>1,112,245</b>	<b>2,016,270</b>	<b>2,718,552</b>	<b>2,381,870</b>	<b>2,784,575</b>	<b>1,475,065</b>	<b>2,070,765</b>	<b>2,555,373</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,687,339</b>	<b>100.0%</b>
<b>Security type:</b>														
-	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	339,005	855,685				5,266,360	28.2%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	517,597	81,500	863,800	1,029,346	895,775	961,910		325,000	616,398				5,291,326	28.3%
Corporate Bonds	20,392	26,000	40,565	36,100	181,000		183,700	112,500	167,500				767,757	4.1%
MBS													-	0.0%
Municipal/Sponge	7,575	38,745	100,000	191,331	42,445	551,238	61,485	64,250	210,790				1,267,859	6.8%
Supranationals	29,200	66,000	100,000	125,000	10,000	42,927		155,000	190,000				718,127	3.8%
Treasuries	496,400	651,000	310,000	526,000	385,000	731,500	686,000	1,075,000	515,000				5,375,900	28.8%
<b>Total</b>	<b>1,572,624</b>	<b>1,112,245</b>	<b>2,016,270</b>	<b>2,718,552</b>	<b>2,381,870</b>	<b>2,784,575</b>	<b>1,475,065</b>	<b>2,070,765</b>	<b>2,555,373</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,687,329</b>	<b>100.0%</b>



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 3/01/23 Through 3/31/23**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
3/01/23	01183QS4	COMMERCIAL PAPE	38875	ALASKA HOUSING FINANCE		5/04/23	4.7599	WELLS FARGO SEC	1000	66,890,000.00	66,328,718.58		
3/01/23	01183QS4	COMMERCIAL PAPE	38874	ALASKA HOUSING FINANCE		5/04/23	4.7599	WELLS FARGO SEC	4001	29,000,000.00	28,756,657.78		
3/01/23	9033A1SW	COMMERCIAL PAPE	38876	US BANK NATL ASSOC		5/30/23	4.9601	ISSUER DIRECT	1000	20,945,000.00	20,691,274.60		
3/01/23	9033A1SW	COMMERCIAL PAPE	38877	US BANK NATL ASSOC		5/30/23	4.9601	ISSUER DIRECT	4001	25,000,000.00	24,697,152.78		
3/02/23	63763QQT	COMMERCIAL PAPE	38884	NATL SEC CLEARING CORP		3/27/23	4.6142	WELLS FARGO SEC	1000	70,000,000.00	69,785,333.33		
3/02/23	63763QQT	COMMERCIAL PAPE	38885	NATL SEC CLEARING CORP		3/27/23	4.6141	WELLS FARGO SEC	4001	5,000,000.00	4,984,666.67		
3/02/23	91512DS3	COMMERCIAL PAPE	38882	UNIVERSITY OF TEXAS PER		5/03/23	4.7587	WELLS FARGO SEC	1000	21,000,000.00	20,829,293.33		
3/03/23	63763QQT	COMMERCIAL PAPE	38884	NATL SEC CLEARING CORP		3/27/23	4.6142	MORETON CAPITAL	1000	30,000,000.00	29,907,999.90		
3/03/23	69448XRA	COMMERCIAL PAPE	38890	PACIFIC LIFE SHORT TERM		4/10/23	4.7418	MORETON CAPITAL	1000	20,750,000.00	20,654,780.53		
3/03/23	69448XSJ	COMMERCIAL PAPE	38893	PACIFIC LIFE SHORT TERM		5/18/23	4.8676	CHASE	4001	12,000,000.00	11,882,713.33		
3/03/23	9033A1SJ	COMMERCIAL PAPE	38897	US BANK NATL ASSOC		5/18/23	4.9390	ISSUER DIRECT	1000	37,475,000.00	37,103,404.15		
3/03/23	9033A1SJ	COMMERCIAL PAPE	38898	US BANK NATL ASSOC		5/18/23	4.9390	ISSUER DIRECT	4001	5,000,000.00	4,950,420.83		
3/06/23	63763QQT	COMMERCIAL PAPE	38884	NATL SEC CLEARING CORP		3/27/23	4.6118	RBC CAPITAL MAR	1000	11,000,000.00	10,971,888.89		
3/06/23	63763QQT	COMMERCIAL PAPE	38885	NATL SEC CLEARING CORP		3/27/23	4.6118	RBC CAPITAL MAR	4001	4,000,000.00	3,989,777.78		
3/06/23	91512DSJ	COMMERCIAL PAPE	38900	UNIVERSITY OF TEXAS PER		5/18/23	4.8268	WELLS FARGO SEC	1000	25,000,000.00	24,757,680.50		
3/09/23	14912EQV	COMMERCIAL PAPE	38930	CATERPILLAR FIN SERV CR		3/29/23	4.6815	J.P. MORGAN SEC	1000	63,228,000.00	63,072,160.54		
3/09/23	47816GS5	COMMERCIAL PAPE	38924	JOHNSON & JOHNSON		5/05/23	4.9383	SIEBERT WILLIAM	1000	50,000,000.00	49,612,083.33		
3/09/23	47816GS5	COMMERCIAL PAPE	38925	JOHNSON & JOHNSON		5/05/23	4.9383	SIEBERT WILLIAM	4001	7,000,000.00	6,945,691.67		
3/09/23	63763QQU	COMMERCIAL PAPE	38922	NATL SEC CLEARING CORP		3/28/23	4.6514	WELLS FARGO SEC	1000	19,000,000.00	18,953,471.11		
3/14/23	91510LSG	COMMERCIAL PAPE	38945	UNIVERSITY OF TEXAS SYS		5/16/23	5.0136	J.P. MORGAN SEC	1000	25,000,000.00	24,782,562.50		
3/15/23	91510LSH	COMMERCIAL PAPE	38955	UNIVERSITY OF TEXAS SYS		5/17/23	4.9933	J.P. MORGAN SEC	1000	15,000,000.00	14,870,062.50		
3/24/23	14912ERU	COMMERCIAL PAPE	39002	CATERPILLAR FIN SERV CR		4/28/23	4.8710	WELLS FARGO SEC	1000	66,000,000.00	65,715,466.67		
3/24/23	63763QT8	COMMERCIAL PAPE	39004	NATL SEC CLEARING CORP		6/08/23	5.0206	J.P. MORGAN SEC	1000	100,000,000.00	98,992,194.44		
3/24/23	63763QT8	COMMERCIAL PAPE	39005	NATL SEC CLEARING CORP		6/08/23	5.0206	J.P. MORGAN SEC	4001	20,000,000.00	19,798,438.89		
3/24/23	91512DTN	COMMERCIAL PAPE	38997	UNIVERSITY OF TEXAS PER		6/22/23	5.0633	WELLS FARGO SEC	4001	25,000,000.00	24,687,500.00		
3/28/23	63763QTG	COMMERCIAL PAPE	39020	NATL SEC CLEARING CORP		6/16/23	5.0555	RBC CAPITAL MAR	1000	5,000,000.00	4,945,138.89		
3/29/23	63763QTF	COMMERCIAL PAPE	39022	NATL SEC CLEARING CORP		6/15/23	5.0541	RBC CAPITAL MAR	1000	45,000,000.00	44,518,750.00		
3/23/23	459516FE	SUPRANATIONAL D	38991	INTERNATIONAL FINANCE C		5/05/23	4.7765	MORETON CAPITAL	1000	100,000,000.00	99,445,833.00		
3/23/23	459516FE	SUPRANATIONAL D	38992	INTERNATIONAL FINANCE C		5/05/23	4.7765	MORETON CAPITAL	4001	40,000,000.00	39,778,333.20		
3/23/23	459516FE	SUPRANATIONAL D	38993	INTERNATIONAL FINANCE C		5/05/23	4.7765	MORETON CAPITAL	4101	50,000,000.00	49,722,916.50		
3/02/23	912796Z9	U.S. TREASURY B	38883	UNITED STATES TREASURY		4/04/23	4.6064	LOOP CAPITAL MA	4101	30,000,000.00	29,892,900.00		
3/03/23	912796Z9	U.S. TREASURY B	38896	UNITED STATES TREASURY		4/04/23	4.6024	BMO CAPTIAL MAR	1000	100,000,000.00	99,643,311.11		
3/07/23	3133EPCW	AGENCY US BOND	38914	FEDERAL FARM CREDIT BAN	5.000	3/10/25	5.2024	NATWEST MARKETS	1001	16,685,000.00	16,621,597.00		
3/07/23	3133EPCW	AGENCY US BOND	38913	FEDERAL FARM CREDIT BAN	5.000	3/10/25	5.1981	KEYBANC CAPITAL	4000	15,000,000.00	14,944,200.00		
3/23/23	3133EPEH	AGENCY US BOND	38990	FEDERAL FARM CREDIT BAN	3.875	3/30/26	3.9499	RAMIREZ & CO, I	1001	50,000,000.00	49,894,850.00		
3/27/23	880591EZ	AGENCY US BOND	39014	TENN VALLEY AUTHORITY	3.875	3/15/28	4.0571	BARCLAYS	1001	15,000,000.00	14,878,050.00		
3/06/23	313384FK	AGENCY US DISC	38901	FEDERAL HOME LOAN BANKS		5/10/23	4.7987	CASTLEOAK SECUR	1000	75,000,000.00	74,395,083.33		
3/06/23	313384FK	AGENCY US DISC	38906	FEDERAL HOME LOAN BANKS		5/10/23	4.7987	CASTLEOAK SECUR	4001	25,000,000.00	24,798,361.11		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 3/01/23 Through 3/31/23**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/06/23	313384FK	AGENCY US DISC	38905	FEDERAL HOME LOAN BANKS		5/10/23	4.7987	CASTLEOAK SECUR	4101	30,000,000.00	29,758,033.34		
3/09/23	313384ED	AGENCY US DISC	38929	FEDERAL HOME LOAN BANKS		4/10/23	4.6989	RAMIREZ & CO, I	4101	50,000,000.00	49,798,500.00		
3/13/23	313384DP	AGENCY US DISC	38938	FEDERAL HOME LOAN BANKS		3/27/23	4.6578	BANK OF OKLAHOM	1000	100,000,000.00	99,832,083.34		
3/13/23	313384DP	AGENCY US DISC	38939	FEDERAL HOME LOAN BANKS		3/27/23	4.6578	BANK OF OKLAHOM	4001	7,000,000.00	6,988,245.83		
3/13/23	313384DP	AGENCY US DISC	38937	FEDERAL HOME LOAN BANKS		3/27/23	4.6578	CABRERA CAPITAL	4101	100,000,000.00	99,832,083.33		
3/14/23	31315KEV	AGENCY US DISC	38950	FEDERAL AGRICULTURAL MO		4/26/23	4.8473	ACADEMY SECURIT	4001	2,000,000.00	1,988,753.33		
3/14/23	313384EF	AGENCY US DISC	38948	FEDERAL HOME LOAN BANKS		4/12/23	4.7777	RAMIREZ & CO, I	4101	50,000,000.00	49,814,888.89		
3/14/23	313384FK	AGENCY US DISC	38901	FEDERAL HOME LOAN BANKS		5/10/23	4.8666	BARCLAYS	1000	50,000,000.00	49,624,333.33		
3/14/23	313384HK	AGENCY US DISC	38957	FEDERAL HOME LOAN BANKS		6/27/23	4.9961	RAMIREZ & CO, I	4001	18,000,000.00	17,743,900.00		
3/15/23	313384DC	AGENCY US DISC	38954	FEDERAL HOME LOAN BANKS		3/16/23	4.5506	WELLS FARGO SEC	4101	84,000,000.00	83,989,383.33		
3/13/23	3130AVEN	AGENCY US VARIA	38941	FEDERAL HOME LOAN BANKS	4.630	6/14/23	4.5288	CASTLEOAK SECUR	1000	50,000,000.00	50,000,000.00		
3/13/23	3130AVEN	AGENCY US VARIA	38940	FEDERAL HOME LOAN BANKS	4.630	6/14/23	4.5288	ACADEMY SECURIT	4101	25,000,000.00	25,000,000.00		
3/14/23	3133EPDN	AGENCY US VARIA	38949	FEDERAL FARM CREDIT BAN	4.700	3/20/24	4.6734	LOOP CAPITAL MA	4101	20,000,000.00	20,000,000.00		
3/15/23	3130AVF2	AGENCY US VARIA	38956	FEDERAL HOME LOAN BANKS	4.990	9/06/23	4.9296	BANCROFT SECURI	4101	20,000,000.00	20,000,000.00		
3/24/23	3130AVHK	AGENCY US VARIA	39006	FEDERAL HOME LOAN BANK	4.835	6/27/23	4.7299	TD SECURITIES	4001	23,000,000.00	23,000,000.00		
3/24/23	3130AVHM	AGENCY US VARIA	39003	FEDERAL HOME LOAN BANK	4.850	8/28/23	4.8786	ACADEMY SECURIT	4101	30,000,000.00	30,000,000.00		
3/03/23	64952WDP	CORP US NOTE 30	38891	NEW YORK LIFE GLOBAL FU	1.100	5/05/23	5.2366	MARKET AXESS CO	4001	500,000.00	496,680.00		
3/07/23	14913R3C	CORP US NOTE 30	38911	CATERPILLAR FINL SERVIC	5.400	3/10/25	5.4112	BANK OF AMERICA	1001	10,000,000.00	9,997,900.00		
3/07/23	14913R3C	CORP US NOTE 30	38912	CATERPILLAR FINL SERVIC	5.400	3/10/25	5.4112	BANK OF AMERICA	4000	10,000,000.00	9,997,900.00		
3/08/23	74274TAJ	CORP US NOTE 30	38919	PRIVATE EXPORT FUNDING	5.500	3/14/25	5.5198	BANK OF AMERICA	1001	35,000,000.00	34,987,050.00		
3/08/23	74274TAJ	CORP US NOTE 30	38920	PRIVATE EXPORT FUNDING	5.500	3/14/25	5.5198	BANK OF AMERICA	4000	7,500,000.00	7,497,225.00		
3/08/23	74274TAJ	CORP US NOTE 30	38921	PRIVATE EXPORT FUNDING	5.500	3/14/25	5.5198	BANK OF AMERICA	4002	7,500,000.00	7,497,225.00		
3/27/23	69371RS4	CORP US NOTE 30	39015	PACCAR FINANCIAL CORP	4.450	3/30/26	4.4741	TD SECURITIES	1001	17,000,000.00	16,988,610.00		
3/29/23	64952WFB	CORP US NOTE 30	39054	NEW YORK LIFE GLOBAL FU	4.700	4/02/26	4.7376	SIEBERT WILLIAM	1001	30,000,000.00	29,968,800.00		
3/29/23	64952WFB	CORP US NOTE 30	39027	NEW YORK LIFE GLOBAL FU	4.700	4/02/26	4.7376	SIEBERT WILLIAM	4002	20,000,000.00	19,979,200.00		
3/30/23	66815L2L	CORP US NOTE 30	39033	NORTHWESTERN MUTUAL GLO	4.700	4/06/26	4.7101	MORGAN STANLEY	1001	30,000,000.00	29,991,600.00		
3/08/23	DONAAN23	MUNICIPAL BOND	38931	NMSU-DONA ANA COMM. ETN	5.465	8/01/23	5.4652	ISSUER DIRECT	1000	3,600,000.00	3,600,000.00		
3/24/23	1964796W	MUNICIPAL BOND	39007	COLORADO HSG & FIN AUTH	4.850	5/01/48	4.8497	RBC CAPITAL MAR	4001	200,000.00	200,000.00		
3/24/23	196479YN	MUNICIPAL BOND	39008	COLORADO HSG & FIN AUTH	4.850	10/01/38	4.8499	STIFFEL NICOLAU	1000	100,000.00	100,000.00		
<b>67 PURCHASES DURING PERIOD TOTAL.....</b>										<b>2170373000.00</b>	<b>2159873113.49</b>		
<b>SALE TRANSACTIONS</b>													
3/14/23	912796Z7	U.S. TREASURY B	38685	UNITED STATES TREASURY		3/21/23		J.P. MORGAN SEC	4001	100,000,000.00	99,930,408.33	5,700.00	
3/15/23	912796Z7	U.S. TREASURY B	38479	UNITED STATES TREASURY		3/21/23		MORGAN STANLEY	4101	30,000,000.00	29,983,593.75	1,593.75	
3/21/23	912796Z8	U.S. TREASURY B	38853	UNITED STATES TREASURY		3/28/23		BMO CAPTIAL MAR	1000	100,000,000.00	99,946,833.34	22,516.67	
3/21/23	912796Z8	U.S. TREASURY B	38499	UNITED STATES TREASURY		3/28/23		BMO CAPTIAL MAR	4001	25,000,000.00	24,986,708.33	5,029.17	
3/21/23	912796Z9	U.S. TREASURY B	38896	UNITED STATES TREASURY		4/04/23		MIZUHO SECURITI	1000	100,000,000.00	99,874,243.06	39,848.62	
3/21/23	912796Z9	U.S. TREASURY B	38883	UNITED STATES TREASURY		4/04/23		MIZUHO SECURITI	4101	30,000,000.00	29,962,272.91	11,997.91	
<b>6 SALES DURING PERIOD TOTAL.....</b>										<b>385,000,000.00</b>	<b>384,684,059.72</b>	<b>86,686.12</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>2555373000.00</b>	<b>2544557173.21</b>	<b>86,686.12</b>	

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

## 12. Credit

APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)\*  
 March 2023

Issuer	Rating/Credit Outlook						Comments:
	Moody's		S&P		Fitch		
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	
CMNWLTN OF MASSACHUSETTS	Aa1	STABLE	AA	POS	AA+	STABLE	10/7/22 - S&P Outlook from Stable to Positive
DEERE & COMPANY	A2	POS	A	STABLE	A+	STABLE	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
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR	10/28/20 - S&P Outlook to Negative from Stable 5/25/22 - Moody's Outlook to Stable from Negative
JPM CHASE BANK	Aa2	STABLE	A+	STABLE	AA	STABLE	4/23/21 - Fitch Outlook to Stable from Negative 3/31/23 - S&P Outlook to Stable from Positive
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	NR	NR	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	STABLE	A+	STABLE	7/12/21 - Moody's Outlook Stable from Negative 3/31/23 - S&P to Outlook Stable from Positive
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	NEG	AA	STABLE	NR	NR	3/1/23 - Moody's Outlook to Negative from Stable
US BANCORP	A3	STABLE	A+	NEG	A+	STABLE	4/21/23 - Moody's Downgrade to A3 from A2
US BANK NA	A2	STABLE	AA-	NEG	AA-	STABLE	4/21/23 - Moody's Downgrade to A2 from A1 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)**

March 2023

	Rating/Credit Outlook						Comments:			
Issuer	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative			
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	NEG	A-1	STABLE	F1	STABLE	3/13/23 - Moody's Outlook to Negative from Stable			
							3/15/23 - Fitch Outlook to Stable from Positive			
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			

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  
March 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	0.79%	
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.84%	
	BK	87,000,000	0.39% - 3.43%	12/7/23 - 6/13/25	0.83%	
	CAT	47,500,000	4.81% - 5.41%	1/17/25 - 1/6/26	0.45%	
	CL	17,000,000	4.62%	3/1/28	0.16%	
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	0.58%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.43%	
	MET	101,425,000	0.55% - 5.05%	4/5/24 - 1/6/28	0.96%	
	NSCCLF	45,510,000	4.50% - 5.11%	11/21/27	0.43%	
	NYLIFE	75,000,000	1.16% - 4.86%	6/6/24 - 1/9/28	0.71%	
	NWMLIC	37,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.35%	
	PCAR	17,000,000	4.47%	03/30/26	0.16%	
	PEP	5,000,000	0.42%	10/07/23	0.05%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.18%	
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23- 9/1/26	0.79%	
	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	1.25%	
	USBK	14,000,000	4.24%	5/17/23	0.13%	
	WMT	17,000,000	1.09%-4.00%	9/17/26-9/9/27	0.16%	
GF LIQUIDITY	AMZN	50,000,000	4.70%	4/4/23	0.47%	
	CAT	66,000,000	4.85%	4/28/23	0.63%	
	JNJ	100,000,000	4.81% - 4.90%	5/5/23 - 5/22/23	0.95%	
	JPM	41,420,000	4.84%	4/7/23	0.39%	
	METSHR	50,000,000	2.67%	5/19/23	0.47%	
	NSCCCP	244,000,000	4.70% - 5.00%	5/4/23 - 6/16/23	2.32%	
	PACLIF	30,750,000	2.70% - 4.72%	4/10/23 - 5/19/23	0.29%	
	PRISTM (PRU)	145,000,000	2.70% - 5.05%	5/1/23 - 10/2/23	1.38%	
	PG	85,000,000	4.70%	5/9/23	0.81%	
	USBK	59,420,000	4.89% - 4.90%	5/18/23 - 5/30/23	0.56%	
BPIP TAX EXEMPT	AMZN	19,000,000	0.26% - 4.74%	5/12/23 - 11/29/24	1.49%	
	BK	10,000,000	3.43%	6/13/25	0.78%	
	CAT	20,000,000	4.93% - 5.41%	1/17/25 - 3/10/25	1.57%	
	DE	25,000,000	4.58% - 5.18%	10/11/24 - 3/3/25	1.96%	
	MET	31,500,000	0.58% - 2.67%	5/19/23 - 6/7/24	2.47%	
	PACLIF	26,300,000	3.40% - 3.42%	6/2/23 - 6/13/23	2.06%	
	PNC	4,000,000	5.37%	8/27/24	0.31%	
	PRISTM (PRU)	30,000,000	2.80%-4.80%	6/2/23 - 10/3/23	2.35%	
	TOYCC	55,000,000	2.73% - 4.85%	7/10/23 -12/29/23	4.31%	
	USBK	7,000,000	2.35%	4/20/23	0.55%	
						17.87%

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	1.32%	
	BK	28,000,000	0.54% - 3.43%	4/26/24 - 6/13/25	1.86%	
	CAT	27,500,000	4.81% - 4.93%	1/17/25 - 1/6/26	1.83%	
	DE	43,750,000	4.58% - 5.05%	10/11/24 - 3/3/26	2.91%	
	MET	59,265,000	0.56% - 5.00%	5/19/23 - 1/6/26	3.94%	
	NYLIFE	20,000,000	4.74%	4/8/26	1.33%	
	PEP	2,000,000	0.42%	10/7/23	0.13%	
	PRISTM (PRU)	30,000,000	2.80-4.80%	6/2/23-10/3/23	1.99%	
	TOYCC	54,900,000	0.53% - 5.44%	8/14/23 - 11/10/25	3.65%	
	USBK	10,000,000	2.35%	4/20/23	0.66%	
						19.63%
STBF	DE	6,000,000	4.68%	4/14/23	0.74%	
	JNJ	27,000,000	4.81% - 4.90%	5/5/23 - 5/22/23	3.35%	
	NSCCCP	40,000,000	4.70% - 4.97%	5/5/23 - 6/8/23	4.96%	
	NYLIFE	500,000	5.15%	5/5/23	0.06%	
	PACLIF	12,000,000	4.82%	5/18/23	1.49%	
	USBK	30,000,000	4.89% - 4.90%	5/18/23 - 5/30/23	3.72%	
						14.32%
All Portfolios	AAPL	83,507,000			0.54%	
	AMZN	177,500,000			1.14%	
	BK	125,000,000			0.81%	
	CAT	161,000,000			1.04%	
	CL	17,000,000			0.11%	
	DE	136,000,000			0.88%	
	JNJ	127,000,000			0.82%	
	JPM	41,420,000			0.27%	
	MASSMU	45,000,000			0.29%	
	MET	242,190,000			1.56%	
	NYLIFE	95,500,000			0.62%	
	NSCCCP	329,510,000			2.12%	
	NWMLIC	37,000,000			0.24%	
	PACLIF	69,050,000			0.45%	
	PCAR	17,000,000			0.11%	
	PEP	7,000,000			0.05%	
	PNC	4,000,000			0.03%	
	PRISTM (PRU)	288,000,000			1.86%	
	PG	104,000,000			0.67%	
	STT	4,000,000			0.03%	
	TOYCC	241,500,000			1.56%	
	USBK	120,420,000			0.78%	
	WMT	17,000,000			0.11%	
Total Credit Exposure		2,489,597,000				16.05%

## 13. 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 March at \$10.5 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; 45% in US Treasury Securities; 30% in Government Related Securities (Municipal Bonds and Agency Securities), 19% in Corporate Securities, 3% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 32% of the portfolio was invested in securities that mature in one year; 21% in securities that mature from 1-2 years; 38% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 204 securities at the end of March.
- The Weighted Average Life of the CORE portion of the General Fund was 2.04 years. The Weighted Average duration was 1.90 years.
- The benchmark duration for the CORE portfolio was 1.98 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund underperformed its benchmark, returning 1.50% vs. 1.63%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.62% vs. 1.65%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.58% vs. 0.19% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of March were \$(147,053,459).
- Over the month, the unrealized value of the portfolio increased \$64,930,180.
- Monthly net earnings for March on the General Fund Portfolios were \$28,242,341.
- Total monthly earnings including mark-to-market were \$93,172,521.
- Year-to-date net earnings were \$183,385,007.
- Total year-to-date earnings including mark-to-market were \$167,205,862.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of March shorter than the benchmark, with a target of 95% - 100%.
- The performance of the General Fund reflects the shorter duration vs. the benchmark as interest rates declined due to an unanticipated flight-to-quality event.
- The anticipated tightening of credit conditions after bank failures, widened sector spreads vs. US Treasuries.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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)	5,465,452,305.40	5,327,412,509.97	100.00%	(0.27)	1.21	0.04	0.84	0.04	1.56	0.04	0.00	0.05	1.56		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>5,343,452,305.40</b>	<b>5,327,412,509.97</b>	<b>97.77%</b>	<b>0.39</b>	<b>1.24</b>	<b>0.04</b>	<b>0.86</b>	<b>0.04</b>	<b>1.59</b>	<b>0.04</b>	<b>0.00</b>	<b>0.05</b>	<b>1.59</b>	<b>Aaa</b>	<b>AAA</b>
Fixed Income	199,707,533.68	199,445,833.00	3.65%	0.26	2.45	0.13	15.89	0.14	4.43	0.08	0.00	0.16	4.43	Agy	AA+
Bonds	199,707,533.68	199,445,833.00	3.65%	0.26	2.45	0.13	15.89	0.14	4.43	0.08	0.00	0.16	4.43	Agy	AA+
Government Bonds	199,707,533.68	199,445,833.00	3.65%	0.26	2.45	0.13	15.89	0.14	4.43	0.08	0.00	0.16	4.43	Agy	AA+
Cash And Cash Equivalent	5,143,744,771.72	5,127,966,676.97	94.11%	0.40	1.19	0.04	0.28	0.04	1.48	0.04	0.00	0.04	1.48	Aaa	AAA
Short Term Investment	5,143,744,771.72	5,127,966,676.97	94.11%	0.40	1.19	0.04	0.28	0.04	1.48	0.04	0.00	0.04	1.48	Aaa	AAA
Commercial Paper ( Interest Bearing)	765,270,497.56	759,101,427.69	14.00%	0.35	0.00	0.17	16.48	0.18	4.60	0.17	0.00	0.19	4.60	Aaa	AAA
Demand Notes	222,217,899.74	218,888,249.88	4.07%	0.39	4.85	0.00	0.00	0.00	4.85	0.00	0.00	0.00	4.85	Aaa	AA+
Bankers Acceptance Notes	58,016,157.61	57,794,678.75	1.06%	0.40	0.00	0.14	9.40	0.14	4.78	0.14	0.00	0.15	4.78	Aaa	AAA
Repurchase Agreements	1,000,133,416.66	1,000,000,000.00	18.30%	0.41	4.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,060,834,941.26	1,057,983,664.92	19.41%	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	830,701,335.16	830,212,063.95	15.20%	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	516,395,176.29	513,811,244.34	9.45%	0.43	0.47	0.13	(22.74)	0.13	4.33	0.13	0.00	0.13	4.33	Agy	AAA
Miscellaneous	690,175,347.44	690,175,347.44	12.63%	0.39	0.00	0.00	0.00	0.00	0.75	0.00	0.00	0.00	0.72	Aaa	AA+
<b>Cash And Pending</b>	<b>122,000,000.00</b>	<b>0.00</b>	<b>2.23%</b>	<b>(29.07)</b>											
<b>At Bank</b>	<b>122,000,000.00</b>	<b>0.00</b>	<b>2.23%</b>	<b>(29.07)</b>											

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

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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)	5,052,684,588.50	5,217,066,949.15	100.00%	1.22	1.88	1.93	8.82	0.96	4.27	1.90	0.06	2.04	4.27		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>5,107,598,495.17</b>	<b>5,217,066,949.15</b>	<b>101.09%</b>	<b>1.50</b>	<b>1.86</b>	<b>1.91</b>	<b>8.73</b>	<b>0.95</b>	<b>4.23</b>	<b>1.88</b>	<b>0.06</b>	<b>2.02</b>	<b>4.23</b>	<b>Aaa</b>	<b>AA+</b>
Fixed Income	4,802,626,950.91	4,915,742,780.51	95.05%	1.57	1.98	2.02	9.04	1.00	4.33	1.99	0.06	2.14	4.33	Aaa	AA
<b>Bonds</b>	<b>4,802,626,950.91</b>	<b>4,915,742,780.51</b>	<b>95.05%</b>	<b>1.57</b>	<b>1.98</b>	<b>2.02</b>	<b>9.04</b>	<b>1.00</b>	<b>4.33</b>	<b>1.99</b>	<b>0.06</b>	<b>2.14</b>	<b>4.33</b>	<b>Aaa</b>	<b>AA</b>
Government Bonds	3,823,030,095.15	3,923,112,863.44	75.66%	1.54	1.59	1.93	0.42	0.63	4.26	1.89	0.06	2.02	4.26	Agy	AA+
Municipal Bonds	40,779,446.91	41,362,161.65	0.81%	1.26	3.09	1.52	24.15	1.56	4.24	1.53	0.04	1.61	4.24	Aa2	CC
Corporate Bonds	938,817,408.85	951,267,755.42	18.58%	1.68	3.52	2.40	43.47	2.48	4.62	2.41	0.08	2.65	4.62	Aa3	AA-
Cash And Cash Equivalent	304,971,544.26	301,324,168.64	6.04%	0.42	0.00	0.16	3.79	0.13	2.59	0.16	0.00	0.17	2.58	Aaa	AAA
Short Term Investment	304,971,544.26	301,324,168.64	6.04%	0.42	0.00	0.16	3.79	0.13	2.59	0.16	0.00	0.17	2.58	Aaa	AAA
Treasury Bills	49,529,429.00	48,473,222.00	0.98%	0.44	0.00	0.20	(22.83)	0.00	4.56	0.20	0.00	0.21	4.56	Govt	AAA
Commercial Paper ( Interest Bearing)	48,636,258.50	47,566,666.67	0.96%	0.36	0.00	0.48	65.56	0.51	5.43	0.50	0.00	0.51	5.43	Aaa	AAA
Bankers Acceptance Notes	13,922,502.22	13,610,862.22	0.28%	0.37	0.00	0.13	(42.50)	0.13	4.27	0.13	0.00	0.13	4.27	Aaa	AAA
STIF	139,372,271.04	139,190,084.42	2.76%	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	49,511,083.50	48,483,333.33	0.98%	0.47	0.00	0.25	(6.26)	0.27	4.85	0.27	0.00	0.28	4.77	Agy	AAA
Miscellaneous	4,000,000.00	4,000,000.00	0.08%	1.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(54,913,906.67)	0.00	-1.09%	27.08											
At Bank	(54,913,906.67)	0.00	-1.09%	27.08											

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

As of: 31-Mar-2023

Detailed Net Asset Valuation

Institutional Accounting

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

Base Currency : USD

Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD				Nav Value: 5,465,452,305.40									
CASH	USD			122,000,000.00	122,000,000.00	1.0000	122,000,000.00	122,000,000.00	122,000,000.00	0.00	0.00	122,000,000.00	2.23%
<b>Total Cash</b>				<b>122,000,000.00</b>	<b>122,000,000.00</b>		<b>122,000,000.00</b>	<b>122,000,000.00</b>	<b>122,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>122,000,000.00</b>	<b>2.23%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049			485,410,442.70	485,410,442.70	100.0000	485,410,442.70	485,410,442.70	485,410,442.70	0.00	0.00	485,410,442.70	8.88%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049			830,212,063.95	830,212,063.95	100.0000	830,212,063.95	830,212,063.95	830,212,063.95	489,271.21	0.00	830,701,335.16	15.20%
990900039	REPO BANK OF NEW YORK (NWMSI) 033123B			29,067,500.00	29,067,500.00	100.0000	29,067,500.00	29,067,500.00	29,067,500.00	3,875.67	0.00	29,071,375.67	0.53%
990900037	REPO BANK OF NEW YORK (NWMSI) 033123C			47,652,000.00	47,652,000.00	100.0000	47,652,000.00	47,652,000.00	47,652,000.00	6,353.60	0.00	47,658,353.60	0.87%
990900038	REPO BANK OF NEW YORK (NWMSI) 033123D			47,653,000.00	47,653,000.00	100.0000	47,653,000.00	47,653,000.00	47,653,000.00	6,353.73	0.00	47,659,353.73	0.87%
990900036	REPO BANK OF NEW YORK (NWMSI) 033123E			48,387,000.00	48,387,000.00	100.0000	48,387,000.00	48,387,000.00	48,387,000.00	6,451.60	0.00	48,393,451.60	0.89%
990900034	REPO BANK OF NEW YORK (NWMSI) 033123F			48,388,000.00	48,388,000.00	100.0000	48,388,000.00	48,388,000.00	48,388,000.00	6,451.73	0.00	48,394,451.73	0.89%
990900033	REPO BANK OF NEW YORK (NWMSI) 033123G			49,367,000.00	49,367,000.00	100.0000	49,367,000.00	49,367,000.00	49,367,000.00	6,582.27	0.00	49,373,582.27	0.90%
990900035	REPO BANK OF NEW YORK (NWMSI) 033123H			49,368,000.00	49,368,000.00	100.0000	49,368,000.00	49,368,000.00	49,368,000.00	6,582.40	0.00	49,374,582.40	0.90%
990900032	REPO BANK OF NEW YORK (NWMSI) 033123I			42,875,000.00	42,875,000.00	100.0000	42,875,000.00	42,875,000.00	42,875,000.00	5,716.67	0.00	42,880,716.67	0.78%
990900031	REPO BANK OF NEW YORK (NWMSI) 033123J			42,875,000.00	42,875,000.00	100.0000	42,875,000.00	42,875,000.00	42,875,000.00	5,716.67	0.00	42,880,716.67	0.78%
990900030	REPO BANK OF NEW YORK (NWMSI) 033123K			48,448,000.00	48,448,000.00	100.0000	48,448,000.00	48,448,000.00	48,448,000.00	6,459.73	0.00	48,454,459.73	0.89%
990900028	REPO BANK OF NEW YORK (NWMSI) 033123L			48,448,000.00	48,448,000.00	100.0000	48,448,000.00	48,448,000.00	48,448,000.00	6,459.73	0.00	48,454,459.73	0.89%
990900025	REPO BANK OF NEW YORK (NWMSI) 033123M			48,448,000.00	48,448,000.00	100.0000	48,448,000.00	48,448,000.00	48,448,000.00	6,459.73	0.00	48,454,459.73	0.89%
990900029	REPO BANK OF NEW YORK (NWMSI) 033123N			48,451,000.00	48,451,000.00	100.0000	48,451,000.00	48,451,000.00	48,451,000.00	6,460.13	0.00	48,457,460.13	0.89%
990900027	REPO BANK OF NEW YORK (NWMSI) 033123O			50,286,000.00	50,286,000.00	100.0000	50,286,000.00	50,286,000.00	50,286,000.00	6,704.80	0.00	50,292,704.80	0.92%
990900026	REPO BANK OF NEW YORK (NWMSI) 033123P			50,286,500.00	50,286,500.00	100.0000	50,286,500.00	50,286,500.00	50,286,500.00	6,704.87	0.00	50,293,204.87	0.92%
990900024	REPO MUFJ SECURITIES AMERICA INC. 033123Q			48,223,000.00	48,223,000.00	100.0000	48,223,000.00	48,223,000.00	48,223,000.00	6,443.13	0.00	48,229,443.13	0.88%
990900023	REPO MUFJ SECURITIES AMERICA INC. 033123R			48,223,000.00	48,223,000.00	100.0000	48,223,000.00	48,223,000.00	48,223,000.00	6,443.13	0.00	48,229,443.13	0.88%
990900022	REPO MUFJ SECURITIES AMERICA INC. 033123S			41,472,000.00	41,472,000.00	100.0000	41,472,000.00	41,472,000.00	41,472,000.00	5,541.12	0.00	41,477,541.12	0.76%
990900021	REPO MUFJ SECURITIES AMERICA INC. 033123T			38,573,000.00	38,573,000.00	100.0000	38,573,000.00	38,573,000.00	38,573,000.00	5,153.78	0.00	38,578,153.78	0.71%
990900020	REPO MUFJ SECURITIES AMERICA INC. 033123U			38,573,000.00	38,573,000.00	100.0000	38,573,000.00	38,573,000.00	38,573,000.00	5,153.78	0.00	38,578,153.78	0.71%
990900019	REPO MUFJ SECURITIES AMERICA INC. 033123V			35,643,000.00	35,643,000.00	100.0000	35,643,000.00	35,643,000.00	35,643,000.00	4,762.30	0.00	35,647,762.30	0.65%
990900018	REPO MUFJ SECURITIES AMERICA INC. 033123W			32,079,000.00	32,079,000.00	100.0000	32,079,000.00	32,079,000.00	32,079,000.00	4,286.11	0.00	32,083,286.11	0.59%
990900017	REPO MUFJ SECURITIES AMERICA INC. 033123X			17,214,000.00	17,214,000.00	100.0000	17,214,000.00	17,214,000.00	17,214,000.00	2,299.98	0.00	17,216,299.98	0.32%
82522885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049			324,928,224.03	324,928,224.03	100.0000	324,928,224.03	324,928,224.03	324,928,224.03	2,122,097.24	0.00	327,050,321.27	5.98%
AAT9939H6	WASHINGTON FEDERAL			204,764,904.74	204,764,904.74	1.0000	204,764,904.74	204,764,904.74	204,764,904.74	0.00	0.00	204,764,904.74	3.75%
<b>Total Cash Equivalents</b>				<b>2,845,315,635.42</b>	<b>2,845,315,635.42</b>		<b>2,845,315,635.42</b>	<b>2,845,315,635.42</b>	<b>2,845,315,635.42</b>	<b>2,744,785.11</b>	<b>0.00</b>	<b>2,848,060,420.53</b>	<b>52.11%</b>
3130AUP15	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/MAY/2023			50,000,000.00	50,000,000.00	99.9990	49,999,501.50	50,000,000.00	49,999,501.50	0.00	(498.50)	49,999,003.00	0.91%

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

Detailed Net Asset Valuation

As of: 31-Mar-2023

Detailed Net Asset Valuation

Institutional Accounting

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
<p><b>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,465,452,305.40</b></p>											
3130AVEN8	0.000% 05/03/2023 FEDERAL HOME LOAN BANKS BOND VARIABLE 14/JUN/2023 USD 5000	50,000,000.00	50,000,000.00	99.9994	49,999,710.50	50,000,000.00	49,999,710.50	118,791.68	(289.50)	50,118,502.18	0.92%
459516FE5	IFC DISCOUNT NOTES BOND ZERO CPN 05/MAY/2023 USD 0.000% 05/05/2023	100,000,000.00	99,548,933.84	99.5895	99,589,530.00	99,548,933.84	99,589,530.00	0.00	40,596.16	99,589,530.00	1.82%
<p><b>Total Fixed Income</b></p>											
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	200,000,000.00	199,548,933.84	1.0000	199,588,742.00	199,548,933.84	199,588,742.00	118,791.68	39,808.16	199,707,533.68	3.65%
01183QS42	ALASKA HSG FNCECRP 0.000% 05/04/2023	733,055,440.89	733,055,440.89	1.0000	733,055,440.89	733,055,440.89	733,055,440.89	729,179.10	0.00	733,784,619.99	13.43%
02314QR43	AMAZON.COM INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/04/2023	733,055,440.89	733,055,440.89	99.9465	733,055,440.89	733,055,440.89	733,055,440.89	729,179.10	0.00	733,784,619.99	13.43%
91510LR09	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 04/04/2023	50,000,000.00	49,973,888.88	99.9465	49,973,239.00	49,973,888.88	49,973,239.00	0.00	(649.88)	49,973,239.00	0.91%
91510LSG1	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.014% 05/16/2023	9,000,000.00	8,985,926.32	99.3384	8,940,457.53	8,985,926.32	8,940,457.53	51,744.00	(45,468.79)	8,992,201.53	0.16%
91510LSH9	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 4.993% 05/17/2023	25,000,000.00	24,841,236.11	99.1303	24,782,562.50	24,841,236.11	24,782,562.50	62,675.00	(68,673.61)	24,845,237.50	0.45%
91512DS10	BOARD OF REGTS UNVSVY TX 0.000% 05/01/2023	15,000,000.00	14,903,062.50	99.1338	14,870,062.50	14,903,062.50	14,870,062.50	35,367.08	(33,000.00)	14,905,429.58	0.27%
91512DS36	BOARD OF REGTS UNVSVY TX MUNI COMMERCIAL PAPER - 0.000% 05/03/2023	17,000,000.00	16,931,929.17	99.5996	16,931,929.18	16,931,929.17	16,931,929.18	0.00	0.01	16,931,929.18	0.31%
91512DS44	BOARD OF REGTS UNVSVY TX MUNI COMMERCIAL PAPER - 0.000% 05/04/2023	21,000,000.00	20,909,140.00	99.5673	20,909,139.99	20,909,140.00	20,909,139.99	0.00	(0.01)	20,909,139.99	0.38%
91512DSJ1	BOARD OF REGTS UNVSVY TX MUNI COMMERCIAL PAPER - 0.000% 05/18/2023	25,000,000.00	24,889,736.11	99.5589	24,889,736.10	24,889,736.11	24,889,736.10	0.00	(0.01)	24,889,736.10	0.46%
14912ZERJ3	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER 0.000% 04/28/2023	25,000,000.00	24,840,666.63	99.3627	24,840,666.63	24,840,666.63	24,840,666.63	0.00	0.00	24,840,666.63	0.45%
196479G329	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	66,000,000.00	65,772,373.34	99.6238	65,751,700.74	65,772,373.34	65,751,700.74	0.00	(20,672.60)	65,751,700.74	1.20%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	26,255,000.00	26,255,000.00	100.0000	26,255,000.00	26,255,000.00	26,255,000.00	534,091.46	0.00	26,789,091.46	0.49%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	35,055,000.00	35,055,000.00	100.0000	35,055,000.00	35,055,000.00	35,055,000.00	624,901.01	0.00	35,679,901.01	0.65%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	10,070,000.00	10,070,000.00	100.0000	10,070,000.00	10,070,000.00	10,070,000.00	206,365.99	0.00	10,276,365.99	0.19%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	9,095,000.00	9,095,000.00	100.0000	9,095,000.00	9,095,000.00	9,095,000.00	185,014.73	0.00	9,280,014.73	0.17%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	29,520,000.00	29,520,000.00	100.0000	29,520,000.00	29,520,000.00	29,520,000.00	600,509.61	0.00	30,120,509.61	0.55%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	197,157.52	0.00	15,197,157.52	0.28%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	23,025,000.00	23,025,000.00	100.0000	23,025,000.00	23,025,000.00	23,025,000.00	408,280.55	0.00	23,433,280.55	0.43%
313384FC8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/03/2023	15,550,000.00	15,549,999.92	100.0000	15,550,000.00	15,549,999.92	15,550,000.00	277,198.99	0.08	15,827,198.99	0.29%
313384FK0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/10/2023	100,000,000.00	99,578,383.15	99.6209	99,620,925.00	99,578,383.15	99,620,925.00	0.00	42,541.85	99,620,925.00	1.82%
313384FU8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/19/2023	125,000,000.00	124,364,117.86	99.5327	124,415,851.25	124,364,117.86	124,415,851.25	0.00	51,733.39	124,415,851.25	2.28%
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/24/2023	50,000,000.00	49,692,311.86	99.4193	49,709,669.50	49,692,311.86	49,709,669.50	0.00	17,357.64	49,709,669.50	0.91%
45293YK21	IDaho HSG & FIN ASSN SINGLE FAMILY MTG REV BDS SEMI-ANN. FLOATING 07/01/2041	40,000,000.00	39,713,500.00	99.3564	39,742,570.80	39,713,500.00	39,742,570.80	0.00	29,070.80	39,742,570.80	0.73%
47816GS59	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 05/05/2023	8,885,000.00	8,885,000.00	100.0000	8,885,000.00	8,885,000.00	8,885,000.00	96,771.98	0.00	8,983,771.98	0.16%
47816GSNO	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 05/05/2023	50,000,000.00	49,761,805.55	99.5330	49,766,521.00	49,761,805.55	49,766,521.00	0.00	4,715.45	49,766,521.00	0.91%
47816GSNO	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 05/05/2023	50,000,000.00	49,656,558.71	99.3045	49,652,250.00	49,656,558.71	49,652,250.00	0.00	(4,308.71)	49,652,250.00	0.91%

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

Detailed Net Asset Valuation

As of: 31-Mar-2023

Detailed Net Asset Valuation

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

Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD														
				Nav Value: -5,465,452,305.40										
59157USK7	0.000% 05/22/2023 METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER			50,000,000.00	49,821,328.60	99.3337	49,666,868.00	49,821,328.60	49,666,868.00	0.00		(154,460.60)	49,666,868.00	0.91%
63763QSS40	0.000% 05/19/2023 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER			18,000,000.00	17,920,100.00	99.5437	17,917,873.02	17,920,100.00	17,917,873.02	0.00		(2,226.98)	17,917,873.02	0.33%
63763QSS7	0.000% 05/04/2023 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER			71,000,000.00	70,679,057.95	99.5302	70,666,457.62	70,679,057.95	70,666,457.62	0.00		(12,600.33)	70,666,457.62	1.29%
63763QSS99	0.000% 05/05/2023 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER			5,000,000.00	4,974,827.71	99.4764	4,973,821.25	4,974,827.71	4,973,821.25	0.00		(1,006.46)	4,973,821.25	0.09%
63763QTT80	0.000% 05/09/2023 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER			100,000,000.00	99,085,018.64	99.0643	99,064,283.00	99,085,018.64	99,064,283.00	0.00		(20,735.64)	99,064,283.00	1.81%
63763QTT4	0.000% 06/08/2023 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER			45,000,000.00	44,531,089.74	98.9624	44,533,075.05	44,531,089.74	44,533,075.05	0.00		1,985.31	44,533,075.05	0.81%
63763QTT2	0.000% 08/15/2023 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER			5,000,000.00	4,947,196.18	98.9479	4,947,394.05	4,947,196.18	4,947,394.05	0.00		197.87	4,947,394.05	0.09%
647370JU0	0.000% 06/16/2023 NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C-17/DEC/2019 01/AUG/2042			41,420,000.00	41,420,000.01	100.0000	41,420,000.00	41,420,000.01	41,420,000.00	165,214.77		(0.01)	41,585,214.77	0.76%
69448XRA2	0.000% 04/10/2023 PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT			20,750,000.00	20,724,942.24	99.8659	20,722,183.38	20,724,942.24	20,722,183.38	0.00		(2,758.86)	20,722,183.38	0.38%
69448XSK9	0.000% 05/19/2023 PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT			10,000,000.00	9,963,352.08	99.3204	9,932,039.70	9,963,352.08	9,932,039.70	0.00		(31,312.38)	9,932,039.70	0.18%
74154GS12	0.000% 05/01/2023 PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER			75,000,000.00	74,825,966.91	99.5744	74,680,764.75	74,825,966.91	74,680,764.75	0.00		(145,202.16)	74,680,764.75	1.37%
74154GT29	0.000% 06/02/2023 PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER			20,000,000.00	19,902,271.47	99.1143	19,822,865.00	19,902,271.47	19,822,865.00	0.00		(79,406.47)	19,822,865.00	0.36%
74154GX24	0.000% 10/02/2023 PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER			50,000,000.00	48,707,952.13	97.2856	48,642,819.50	48,707,952.13	48,642,819.50	0.00		(65,132.63)	48,642,819.50	0.89%
74271US92	0.000% 05/09/2023 PROCTOR GAMBLE CORPORATE COMMERCIAL PAPER DISCOUNT			85,000,000.00	84,571,964.29	99.4781	84,556,342.50	84,571,964.29	84,556,342.50	0.00		(15,621.79)	84,556,342.50	1.55%
9033A1S18	0.000% 05/18/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD			37,475,000.00	37,240,307.88	99.3737	37,240,307.88	37,240,307.88	37,240,307.88	0.00		0.00	37,240,307.88	0.68%
9033A1SW9	0.000% 05/30/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD			20,945,000.00	20,775,849.73	99.1924	20,775,849.73	20,775,849.73	20,775,849.73	0.00		0.00	20,775,849.73	0.38%
97689P2K3	0.000% 09/01/2037 WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING			5,025,000.00	5,013,771.47	100.0000	5,025,000.00	5,013,771.47	5,025,000.00	20,393.13		11,228.53	5,045,393.13	0.09%
<b>Total Short Term Investments</b>				<b>1,566,960,000.00</b>	<b>1,558,966,452.38</b>		<b>1,558,432,045.38</b>	<b>1,558,966,452.38</b>	<b>1,558,432,045.38</b>	<b>3,467,685.82</b>		<b>(534,407.00)</b>	<b>1,561,899,731.20</b>	<b>28.58%</b>
<b>Total USD</b>				<b>5,467,331,076.31</b>	<b>5,458,886,462.53</b>		<b>5,458,391,863.69</b>	<b>5,458,886,462.53</b>	<b>5,458,391,863.69</b>	<b>7,060,441.71</b>		<b>(494,598.84)</b>	<b>5,465,452,305.4</b>	<b>100.00%</b>
<b>Total P 09336</b>				<b>5,467,331,076.31</b>			<b>5,468,886,462.53</b>		<b>5,468,886,462.53</b>	<b>7,060,441.71</b>		<b>(494,598.84)</b>	<b>5,465,452,305.4</b>	<b>100.00%</b>



Detailed Net Asset Valuation

As of: 31-Mar-2023

Detailed Net Asset Valuation

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

Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Nav Value: 5,052,684,588.50													
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000			50,000,000.00	50,000,000.00	100.0872	50,033,586.00	50,000,000.00	50,033,586.00	476,458.31	33,586.00	50,510,044.31	1.00%
3133EJ900	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/1/2023			16,100,000.00	16,127,430.17	98.4839	15,855,912.09	16,127,430.17	15,855,912.09	128,576.39	(271,518.08)	15,984,488.48	0.32%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023			20,125,000.00	20,119,911.54	99.2469	19,973,447.08	20,119,911.54	19,973,447.08	94,000.52	(146,464.46)	20,067,447.60	0.40%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024			11,585,000.00	11,587,701.78	96.7342	11,206,658.34	11,587,701.78	11,206,658.34	55,028.75	(381,043.44)	11,261,687.09	0.22%
3133ELJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025			7,500,000.00	7,628,285.23	95.3440	7,150,798.50	7,628,285.23	7,150,798.50	23,375.00	(477,486.73)	7,174,173.50	0.14%
3133ELQ9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024			23,405,000.00	23,535,369.59	97.0325	22,710,455.22	23,535,369.59	22,710,455.22	21,591.11	(824,914.37)	22,732,046.33	0.45%
3133ELQV3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025			14,500,000.00	14,626,942.88	94.3752	13,684,407.92	14,626,942.88	13,684,407.92	13,646.11	(942,534.96)	13,698,054.03	0.27%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025			17,834,000.00	17,843,518.28	92.3032	16,461,344.13	17,843,518.28	16,461,344.13	22,044.81	(1,382,174.15)	16,483,388.94	0.33%
3133EMH96	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 06/14/2023			18,980,000.00	18,869,439.32	99.1165	18,812,309.80	18,869,439.32	18,812,309.80	7,051.60	(67,129.52)	18,819,361.40	0.37%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023			15,000,000.00	14,998,963.89	99.5020	14,925,297.00	14,998,963.89	14,925,297.00	7,343.75	(73,666.89)	14,932,640.75	0.30%
3133ENG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023			10,000,000.00	9,995,128.25	97.2297	9,722,971.90	9,995,128.25	9,722,971.90	16,666.67	(272,156.35)	9,739,638.57	0.19%
3133EPC9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025			50,000,000.00	49,976,257.47	100.3004	50,150,183.00	49,976,257.47	50,150,183.00	223,139.04	173,925.53	50,373,322.04	1.00%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025			16,685,000.00	16,623,399.29	101.3753	16,914,468.81	16,623,399.29	16,914,468.81	48,664.58	291,069.52	16,963,133.39	0.34%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026			50,000,000.00	49,895,031.10	99.5745	49,787,254.50	49,895,031.10	49,787,254.50	5,381.94	(107,776.60)	49,792,636.44	0.99%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025			5,455,000.00	5,068,792.87	93.2855	5,088,726.64	5,068,792.87	5,088,726.64	19,365.25	19,933.77	5,108,091.89	0.10%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023			46,000,000.00	45,876,220.27	99.2267	45,644,283.84	45,876,220.27	45,644,283.84	19,006.94	(231,936.43)	45,663,290.78	0.90%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025			13,800,000.00	13,779,739.89	91.8679	12,677,774.34	13,779,739.89	12,677,774.34	3,881.25	(1,101,965.55)	12,681,655.59	0.25%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024			13,985,000.00	14,139,730.37	97.3796	13,618,537.34	14,139,730.37	13,618,537.34	16,752.86	(521,193.03)	13,635,290.20	0.27%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024			20,000,000.00	20,238,975.76	98.1107	19,622,146.00	20,238,975.76	19,622,146.00	170,902.78	(616,829.76)	19,793,048.78	0.39%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023			109,160,000.00	109,484,875.63	99.0109	108,080,313.72	109,484,875.63	108,080,313.72	1,156,413.75	(1,404,561.91)	109,236,727.47	2.16%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024			45,000,000.00	44,961,400.71	100.2132	45,095,958.00	44,961,400.71	45,095,958.00	860,625.00	134,557.29	45,956,583.00	0.91%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023			50,000,000.00	49,977,821.92	99.9741	49,987,074.50	49,977,821.92	49,987,074.50	982,986.11	9,252.58	50,970,060.61	1.01%
3130ATV08	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024			23,805,000.00	23,717,664.50	100.3685	23,892,717.62	23,717,664.50	23,892,717.62	464,197.50	175,053.12	24,356,915.12	0.48%
3130AMINR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024			23,715,000.00	22,911,296.95	94.0507	22,304,134.65	22,911,296.95	22,304,134.65	50,641.41	(607,162.30)	22,354,776.06	0.44%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026			50,000,000.00	46,554,492.80	90.9122	45,456,079.00	46,554,492.80	45,456,079.00	38,541.67	(1,098,413.80)	45,494,620.67	0.90%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023			61,570,000.00	61,567,978.69	97.3111	59,914,415.33	61,567,978.69	59,914,415.33	164,186.67	(1,653,563.36)	60,078,602.00	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	97.2870	24,321,742.75	25,000,000.00	24,321,742.75	68,888.89	(678,257.25)	24,390,631.64	0.48%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027			30,000,000.00	27,266,436.63	88.9809	26,694,277.80	27,266,436.63	26,694,277.80	26,250.00	(572,158.83)	26,720,527.80	0.53%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026			50,000,000.00	46,975,862.14	90.6251	45,312,536.00	46,975,862.14	45,312,536.00	70,000.00	(1,663,326.14)	45,382,536.00	0.90%



As of: 31-Mar-2023

Detailed Net Asset Valuation

Institutional Accounting

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	Gain/Loss Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<p><b>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,052,684,588.50</b></p>												
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,730,595.64	90.7345	45,367,234.00	46,730,595.64	45,367,234.00	62,638.89	(1,363,361.64)	(1,363,361.64)	45,429,872.89	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	92.9528	32,533,496.80	35,000,000.00	32,533,496.80	73,500.00	(2,466,503.20)	(2,466,503.20)	32,606,996.80	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	94.8956	10,182,296.91	10,730,000.00	10,182,296.91	18,852.01	(547,703.09)	(547,703.09)	10,201,148.92	0.20%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,735,125.35	91.7689	19,271,473.62	19,735,125.35	19,271,473.62	56,391.67	(463,651.73)	(463,651.73)	19,329,865.29	0.38%
3137FAE54	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,994,223.26	98.9953	24,748,831.75	24,994,223.26	24,748,831.75	16,493.06	(245,391.51)	(245,391.51)	24,765,324.81	0.49%
3137FAE57	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,997,273.64	98.2234	19,644,675.60	19,997,273.64	19,644,675.60	5,138.89	(352,598.04)	(352,598.04)	19,649,814.49	0.39%
3137FAE55	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,999,043.72	98.0183	19,603,658.20	19,999,043.72	19,603,658.20	3,194.44	(395,385.52)	(395,385.52)	19,606,852.64	0.39%
3137FAE08	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% 20/APR/2023 USD 1000	62,250,000.00	62,209,793.13	99.7791	62,112,467.96	62,209,793.13	62,112,467.96	104,398.44	(97,325.17)	(97,325.17)	62,216,866.40	1.23%
3137FAE66	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,999,668.82	99.6369	24,909,222.25	24,999,668.82	24,909,222.25	38,020.83	(90,446.57)	(90,446.57)	24,947,243.08	0.49%
3137FAE09	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,965,280.93	92.0030	13,800,456.45	14,965,280.93	13,800,456.45	10,937.50	(1,164,824.48)	(1,164,824.48)	13,811,393.95	0.27%
3137FAE53	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,969,997.81	91.3605	18,272,097.40	19,969,997.81	18,272,097.40	1,666.67	(1,697,900.41)	(1,697,900.41)	18,273,764.07	0.36%
3137FAE90	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,997,052.84	95.1897	9,518,972.00	9,997,052.84	9,518,972.00	20,416.67	(478,080.84)	(478,080.84)	9,539,388.67	0.19%
3135G06P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	98.3876	19,677,520.20	20,000,000.00	19,677,520.20	9,666.67	(322,479.80)	(322,479.80)	19,687,186.87	0.39%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,497,984.99	92.2997	20,767,436.78	22,497,984.99	20,767,436.78	23,250.00	(1,730,448.21)	(1,730,448.21)	20,790,686.78	0.41%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,982,859.95	92.9758	18,595,156.40	19,982,859.95	18,595,156.40	55,208.33	(1,387,703.55)	(1,387,703.55)	18,650,364.73	0.37%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,997,017.36	98.8463	14,826,944.85	14,997,017.36	14,826,944.85	8,437.50	(170,072.51)	(170,072.51)	14,835,382.35	0.29%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,990,229.78	99.0969	24,774,217.00	24,990,229.78	24,774,217.00	37,934.03	(216,012.78)	(216,012.78)	24,812,151.03	0.49%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,981,194.18	98.0984	25,505,571.78	25,981,194.18	25,505,571.78	101,111.11	(475,622.40)	(475,622.40)	25,606,682.89	0.51%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,980,272.24	96.4804	19,296,077.00	19,980,272.24	19,296,077.00	86,527.78	(684,195.24)	(684,195.24)	19,382,604.78	0.38%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,976,787.55	95.5934	19,118,671.00	19,976,787.55	19,118,671.00	75,833.33	(858,116.55)	(858,116.55)	19,194,504.33	0.38%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,999,739.67	99.3173	15,890,774.40	15,999,739.67	15,890,774.40	28,222.22	(108,965.27)	(108,965.27)	15,918,996.62	0.32%
4581X0D28	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,990,864.47	94.3245	23,581,130.00	24,990,864.47	23,581,130.00	2,777.78	(1,409,734.47)	(1,409,734.47)	23,583,907.78	0.47%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,943,558.23	91.2169	18,243,378.00	19,943,558.23	18,243,378.00	78,263.89	(1,700,180.23)	(1,700,180.23)	18,321,641.89	0.36%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 0.5% SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,988,291.02	91.4597	18,291,946.00	19,988,291.02	18,291,946.00	42,500.00	(1,696,345.02)	(1,696,345.02)	18,334,446.00	0.36%
459058J53	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 0.5% SEMI-ANN. 0.500% 02/10/2026	18,200,000.00	16,906,874.87	91.0057	16,563,037.40	16,906,874.87	16,563,037.40	16,759.17	(343,837.47)	(343,837.47)	16,579,796.57	0.33%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 0.5% SEMI-ANN. 0.850% 02/10/2027	3,427,000.00	2,994,629.72	89.0503	3,051,753.78	2,994,629.72	3,051,753.78	4,126.68	57,124.06	57,124.06	3,055,880.46	0.06%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 0.5% SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,943,053.17	90.7219	18,144,378.00	19,943,053.17	18,144,378.00	36,944.44	(1,798,675.17)	(1,798,675.17)	18,181,322.44	0.36%
45950RV00	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.5604	34,846,143.50	35,000,000.00	34,846,143.50	189,077.78	(153,856.50)	(153,856.50)	35,035,221.28	0.69%
2442EWM77	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,493,825.22	100.0183	12,502,289.13	12,493,825.22	12,502,289.13	268,576.39	8,463.91	8,463.91	12,770,865.52	0.25%

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

As of: 31-Mar-2023

Detailed Net Asset Valuation

Institutional Accounting

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	Gain/Loss Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD Rate: 1.0000 Base: USD</b>		<b>Nav Value: 5,052,684,588.50</b>										
24422WFP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,492,355.89	101.5287	17,767,530.03	17,492,355.89	17,767,530.03	191,333.33	275,174.14		17,958,863.36	0.36%
24422WFS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,230,749.89	101.2503	31,640,721.56	31,230,749.89	31,640,721.56	125,173.61	409,971.67		31,765,895.17	0.63%
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	99.6680	4,983,400.00	5,000,000.00	4,983,400.00	37,620.00	(16,600.00)		5,021,020.00	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	98.5130	24,628,250.00	25,000,000.00	24,628,250.00	193,694.44	(371,750.00)		24,821,944.44	0.49%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,967,058.05	88.8756	22,218,910.00	24,967,058.05	22,218,910.00	62,500.00	(2,748,148.05)		22,281,410.00	0.44%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.150% 08/26/2025	5,000,000.00	4,995,819.39	98.7735	4,938,675.05	4,995,819.39	4,938,675.05	20,173.61	(57,144.34)		4,958,848.66	0.10%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,993,770.00	101.2232	15,183,479.25	14,993,770.00	15,183,479.25	239,875.00	189,709.25		15,423,354.25	0.31%
58989VZC7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,276,353.47	94.9191	1,210,218.50	1,276,353.47	1,210,218.50	4,363.33	(66,134.97)		1,214,581.83	0.02%
58989VZE3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	20,000,000.00	19,985,412.28	97.4884	19,497,681.20	19,985,412.28	19,497,681.20	222,000.00	(487,731.08)		19,719,681.20	0.39%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,996,981.05	101.2212	35,427,403.20	34,996,981.05	35,427,403.20	417,326.39	430,422.15		35,844,729.59	0.71%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,993,651.77	95.1776	19,035,519.20	19,993,651.77	19,035,519.20	34,833.33	(968,132.57)		19,070,352.53	0.38%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,572.24	93.8811	6,712,495.36	7,149,572.24	6,712,495.36	556.11	(437,076.88)		6,713,051.47	0.13%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,720.39	98.5063	4,925,312.90	4,996,720.39	4,925,312.90	55,611.11	(71,407.49)		4,980,924.01	0.10%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.400% 06/30/2027	13,000,000.00	12,995,890.26	98.2961	12,778,491.44	12,995,890.26	12,778,491.44	52,650.00	(217,398.82)		12,831,141.44	0.25%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.050% 08/25/2025	46,510,000.00	46,126,815.47	100.5049	45,739,787.27	46,126,815.47	45,739,787.27	838,142.50	(387,028.20)		46,577,929.77	0.92%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,992,946.83	89.4501	15,206,512.75	16,992,946.83	15,206,512.75	60,822.22	(1,786,434.08)		15,267,334.97	0.30%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,990,307.52	98.2090	19,641,800.00	19,990,307.52	19,641,800.00	201,250.00	(348,507.52)		19,843,050.00	0.39%
64952WEV5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,995,623.77	101.4781	8,118,244.24	7,995,623.77	8,118,244.24	86,377.78	122,620.47		8,206,622.02	0.16%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,968,800.00	100.0786	30,023,587.20	29,968,800.00	30,023,587.20	0.00	54,787.20		30,023,587.20	0.59%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,477.32	99.0904	6,936,324.92	6,997,477.32	6,936,324.92	13,533.33	(61,152.40)		6,949,858.25	0.14%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,991,600.00	100.0940	30,028,200.00	29,991,600.00	30,028,200.00	0.00	36,600.00		30,028,200.00	0.59%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,988,629.45	100.1236	17,021,009.11	16,988,629.45	17,021,009.11	2,101.39	32,379.66		17,023,110.50	0.34%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,506.79	97.6654	4,883,272.20	4,999,506.79	4,883,272.20	9,666.67	(116,234.59)		4,892,938.87	0.10%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,960,871.45	89.8938	22,473,444.25	24,960,871.45	22,473,444.25	25,000.00	(2,487,427.20)		22,498,444.25	0.45%
74153WCR8	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,996,019.37	98.1249	7,849,995.44	7,996,019.37	7,849,995.44	29,258.43	(146,023.93)		7,879,253.87	0.16%
74153WTAJ9	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.500% 03/14/2025	35,000,000.00	34,987,333.90	101.9572	35,685,020.00	34,987,333.90	35,685,020.00	85,555.56	697,686.10		35,770,575.56	0.71%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,987,387.87	91.5961	13,739,419.80	14,987,387.87	13,739,419.80	34,833.33	(1,247,968.07)		13,774,253.13	0.27%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,035.84	91.4620	3,659,280.28	3,999,035.84	3,659,280.28	17,555.56	(339,755.56)		3,676,835.84	0.07%
767117RR4	RIO RANCHO N MEX PLUS SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,471,649.30	98.9450	1,449,544.25	1,471,649.30	1,449,544.25	4,028.75	(22,105.05)		1,453,573.00	0.03%

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

Detailed Net Asset Valuation

As of: 31-Mar-2023

Detailed Net Asset Valuation

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

Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD Nav Value: 5,052,684,568.50</b>													
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	94.4890	3,897,671.25	4,125,000.00	3,897,671.25	3,437.50	(227,328.75)	3,901,108.75	0.08%
AB19912S3	SANTA FE GROUP BOND 04/NOV/2021 01/AUG/2023 FIXED SEMI-ANN. 0.706% 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	20,060.00	0.00	2,020,060.00	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	98.9430	1,088,373.00	1,100,000.00	1,088,373.00	3,391.67	(11,627.00)	1,091,764.67	0.02%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 01/26/2026			4,000,000.00	4,000,000.00	99.3129	3,972,515.64	4,000,000.00	3,972,515.64	35,078.34	(27,484.36)	4,007,593.98	0.08%
880591EZ1	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.675% 03/15/2028			15,000,000.00	14,878,170.81	100.0269	15,004,039.65	14,878,170.81	15,004,039.65	1,614.58	125,868.84	15,005,654.23	0.30%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024			14,500,000.00	14,499,569.54	99.7311	14,461,011.97	14,499,569.54	14,461,011.97	19,494.44	(38,557.57)	14,480,506.41	0.29%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024			5,000,000.00	4,999,518.10	98.2456	4,912,280.85	4,999,518.10	4,912,280.85	3,263.89	(87,237.25)	4,915,544.74	0.10%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023			14,300,000.00	14,293,078.98	95.1640	13,608,445.14	14,293,078.98	13,608,445.14	20,456.94	(684,633.84)	13,628,902.08	0.27%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024			14,300,000.00	14,296,739.07	94.4854	13,511,410.06	14,296,739.07	13,511,410.06	4,468.75	(785,329.01)	13,515,878.81	0.27%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025			30,000,000.00	29,978,337.31	98.7640	29,629,210.20	29,978,337.31	29,629,210.20	299,541.67	(349,127.11)	29,928,751.87	0.59%
89236TKK0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/10/2025			25,000,000.00	24,974,092.62	102.5755	25,643,879.50	24,974,092.62	25,643,879.50	528,750.00	669,786.88	26,172,829.50	0.52%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025			28,500,000.00	28,489,029.88	100.6121	28,674,451.64	28,489,029.88	28,674,451.64	300,200.00	185,421.76	28,974,651.64	0.57%
911759MMW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023			4,000,000.00	4,000,000.00	99.3185	3,972,739.76	4,000,000.00	3,972,739.76	17,453.33	(27,260.24)	3,990,193.09	0.08%
912828ZP8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/15/2023			50,000,000.00	49,884,183.59	99.4678	49,733,924.50	49,884,183.59	49,733,924.50	23,653.31	(150,259.09)	49,757,577.81	0.98%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023			15,000,000.00	14,992,911.81	97.9688	14,695,312.50	14,992,911.81	14,695,312.50	866.17	(297,599.31)	14,696,178.67	0.29%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023			25,000,000.00	24,995,355.64	98.9095	24,727,366.50	24,995,355.64	24,727,366.50	7,855.66	(267,989.14)	24,735,222.16	0.49%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023			25,000,000.00	24,992,188.07	98.4883	24,622,070.25	24,992,188.07	24,622,070.25	5,179.56	(370,117.82)	24,627,249.81	0.49%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025			13,900,000.00	13,881,342.66	92.1680	12,811,347.69	13,881,342.66	12,811,347.69	8,735.50	(1,069,994.97)	12,820,083.19	0.25%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025			53,200,000.00	52,934,295.32	91.8320	48,854,640.49	52,934,295.32	48,854,640.49	22,044.20	(4,079,654.83)	48,876,684.69	0.97%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025			22,000,000.00	21,717,179.56	91.1758	20,058,671.82	21,717,179.56	20,058,671.82	23,093.92	(1,658,507.74)	20,081,765.74	0.40%
91282CBB1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024			96,000,000.00	95,572,928.02	95.9414	92,103,749.76	95,572,928.02	92,103,749.76	11,086.96	(3,469,178.26)	92,114,836.72	1.82%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023			25,000,000.00	24,992,552.52	97.8516	24,462,890.50	24,992,552.52	24,462,890.50	170.77	(529,662.02)	24,463,061.27	0.48%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025			45,000,000.00	44,998,468.33	92.7500	41,737,500.00	44,998,468.33	41,737,500.00	70,856.35	(3,260,968.33)	41,808,356.35	0.83%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027			40,000,000.00	33,632,674.83	86.4727	34,589,062.40	33,632,674.83	34,589,062.40	409.84	956,387.57	34,589,472.24	0.68%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026			12,000,000.00	11,983,451.62	90.7773	10,893,281.28	11,983,451.62	10,893,281.28	7,458.56	(1,090,170.34)	10,900,739.84	0.22%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024			40,000,000.00	39,456,770.57	94.9844	37,993,750.00	39,456,770.57	37,993,750.00	31,491.71	(1,463,020.57)	38,025,241.71	0.75%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024			49,000,000.00	48,956,219.95	94.7109	46,408,359.62	48,956,219.95	46,408,359.62	22,841.85	(2,547,860.33)	46,431,201.47	0.92%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023			25,000,000.00	24,979,765.89	97.5547	24,388,672.00	24,979,765.89	24,388,672.00	39,364.64	(591,093.89)	24,428,036.64	0.48%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027			147,000,000.00	132,541,587.24	87.5898	128,757,070.68	132,541,587.24	128,757,070.68	184,765.19	(3,784,516.56)	128,941,835.87	2.55%

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

Detailed Net Asset Valuation

As of: 31-Mar-2023

Detailed Net Asset Valuation

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

Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD				Nav Value: 5,052,684,588.50										
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5%	SEMI-ANN. 0.500%	11/30/2023	25,000,000.00	24,954,295.31	97.2539	24,313,476.50	24,954,295.31	24,313,476.50	41,895.60	(640,818.81)	24,355,372.10	0.48%	
91282CAV7	UNITED STATES OF AMERICA NOTES FIXED 0.625%	SEMI-ANN. 0.625%	11/30/2027	90,000,000.00	78,298,395.51	87.1680	78,451,172.10	78,298,395.51	78,451,172.10	188,530.22	152,776.59	78,639,702.32	1.56%	
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625%	SEMI-ANN. 0.625%	07/31/2026	59,275,000.00	59,012,089.58	90.2031	53,467,902.34	59,012,089.58	53,467,902.34	61,403.66	(5,544,187.24)	53,529,306.00	1.06%	
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75%	SEMI-ANN. 0.750%	03/31/2026	86,500,000.00	83,131,690.22	91.4883	79,137,363.07	83,131,690.22	79,137,363.07	1,772.54	(3,994,327.15)	79,139,135.61	1.57%	
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75%	SEMI-ANN. 0.750%	04/30/2026	34,500,000.00	34,431,054.68	91.1641	31,451,601.39	34,431,054.68	31,451,601.39	108,646.41	(2,979,453.29)	31,560,247.80	0.62%	
91282CW9	UNITED STATES OF AMERICA NOTES FIXED 0.75%	SEMI-ANN. 0.750%	08/31/2026	51,900,000.00	50,588,105.48	90.3750	46,904,625.00	50,588,105.48	46,904,625.00	33,847.83	(3,683,480.48)	46,938,472.83	0.93%	
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75%	SEMI-ANN. 0.750%	11/15/2024	75,000,000.00	74,061,788.22	94.5352	70,901,367.00	74,061,788.22	70,901,367.00	212,879.83	(3,160,421.22)	71,114,246.83	1.41%	
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875%	SEMI-ANN. 0.875%	06/30/2026	15,000,000.00	14,976,078.53	91.1836	13,677,539.10	14,976,078.53	13,677,539.10	32,993.78	(1,298,539.43)	13,710,532.88	0.27%	
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875%	SEMI-ANN. 0.875%	09/30/2026	70,000,000.00	69,298,487.80	90.5625	63,393,750.00	69,298,487.80	63,393,750.00	1,673.50	(5,904,737.80)	63,395,423.50	1.25%	
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875%	SEMI-ANN. 0.875%	01/31/2024	50,000,000.00	49,933,611.78	96.8398	48,419,922.00	49,933,611.78	48,419,922.00	72,513.81	(1,513,689.78)	48,492,435.81	0.96%	
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125%	SEMI-ANN. 1.125%	01/15/2025	35,000,000.00	34,951,388.07	94.7695	33,169,335.85	34,951,388.07	33,169,335.85	82,665.75	(1,782,052.22)	33,252,001.60	0.66%	
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25%	SEMI-ANN. 1.250%	07/31/2023	16,800,000.00	16,790,213.01	98.8438	16,605,750.00	16,790,213.01	16,605,750.00	34,806.63	(184,463.01)	16,640,566.63	0.33%	
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25%	SEMI-ANN. 1.250%	11/30/2026	75,000,000.00	75,046,162.33	91.4766	68,607,421.50	75,046,162.33	68,607,421.50	314,217.03	(6,438,740.83)	68,921,638.53	1.36%	
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25%	SEMI-ANN. 1.250%	12/31/2026	40,000,000.00	39,981,020.04	91.3438	36,537,500.00	39,981,020.04	36,537,500.00	125,690.61	(3,443,520.04)	36,663,190.61	0.73%	
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375%	SEMI-ANN. 1.375%	09/30/2023	20,000,000.00	19,974,300.50	98.3828	19,676,562.40	19,974,300.50	19,676,562.40	751.37	(297,738.10)	19,677,313.77	0.39%	
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375%	SEMI-ANN. 1.375%	01/31/2025	21,000,000.00	20,387,518.89	95.1680	19,985,273.49	20,387,518.89	19,985,273.49	47,859.12	(402,245.40)	20,033,132.61	0.40%	
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5%	SEMI-ANN. 1.500%	09/30/2024	44,000,000.00	43,929,397.90	95.9492	42,217,656.36	43,929,397.90	42,217,656.36	1,803.28	(1,711,741.54)	42,219,459.64	0.84%	
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5%	SEMI-ANN. 1.500%	10/31/2024	35,600,000.00	36,071,344.15	95.7969	34,103,687.50	36,071,344.15	34,103,687.50	224,220.99	(1,967,656.65)	34,327,908.49	0.68%	
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625%	SEMI-ANN. 1.625%	10/31/2023	20,000,000.00	20,005,253.54	98.2344	19,646,875.00	20,005,253.54	19,646,875.00	136,464.09	(358,378.54)	19,783,339.09	0.39%	
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875%	SEMI-ANN. 1.875%	02/28/2027	35,000,000.00	34,965,892.70	93.3086	32,658,007.90	34,965,892.70	32,658,007.90	57,065.22	(2,307,884.80)	32,715,073.12	0.65%	
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1%	SEMI-ANN. 1.000%	12/15/2024	30,000,000.00	30,000,000.00	94.7617	28,428,515.70	30,000,000.00	28,428,515.70	88,186.81	(1,571,484.30)	28,516,702.51	0.56%	
912828ZN9	UNITED STATES OF AMERICA NOTES FIXED 2.125%	SEMI-ANN. 2.125%	07/31/2024	17,000,000.00	17,066,267.75	97.0625	16,500,625.00	17,066,267.75	16,500,625.00	59,875.69	(565,642.75)	16,560,500.69	0.33%	
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125%	SEMI-ANN. 2.125%	01/31/2024	25,000,000.00	24,914,920.72	98.3203	24,580,078.00	24,914,920.72	24,580,078.00	178,056.32	(334,842.72)	24,758,134.32	0.49%	
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125%	SEMI-ANN. 2.125%	02/29/2024	31,000,000.00	30,949,958.96	97.7031	30,287,968.75	30,949,958.96	30,287,968.75	57,282.61	(661,990.21)	30,345,251.36	0.60%	
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125%	SEMI-ANN. 2.125%	05/15/2025	75,000,000.00	74,079,545.52	96.1328	72,099,609.00	74,079,545.52	72,099,609.00	603,159.53	(1,979,936.52)	72,702,768.53	1.44%	
912828F35	UNITED STATES OF AMERICA NOTES FIXED 2.25%	SEMI-ANN. 2.250%	11/15/2027	25,000,000.00	23,159,158.02	94.0825	23,515,625.00	23,159,158.02	23,515,625.00	212,879.83	356,466.98	23,728,504.83	0.47%	
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25%	SEMI-ANN. 2.250%	01/31/2024	28,000,000.00	27,957,063.13	97.9570	27,427,968.68	27,957,063.13	27,427,968.68	104,419.89	(529,094.45)	27,532,388.57	0.54%	
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375%	SEMI-ANN. 2.375%	08/15/2024	65,000,000.00	64,875,621.58	97.3359	63,268,359.70	64,875,621.58	63,268,359.70	191,902.62	(1,607,261.88)	63,460,262.32	1.26%	
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5%	SEMI-ANN. 2.500%	05/15/2024	14,000,000.00	14,066,907.69	97.7969	13,691,562.50	14,066,907.69	13,691,562.50	132,458.56	(375,345.19)	13,824,021.06	0.27%	

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

Detailed Net Asset Valuation

As of: 31-Mar-2023

Detailed Net Asset Valuation

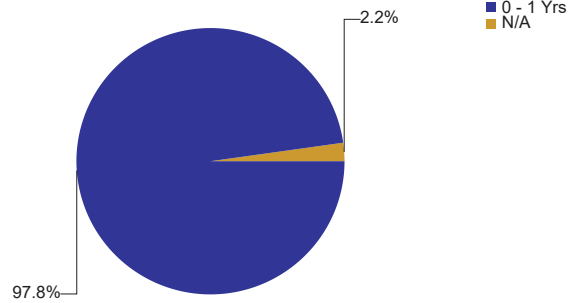
Institutional Accounting  
 Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]  
 Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD Rate: 1.0000 Base: USD</b>												
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	96,901,988.16	95.5078	93,788,671.38	96,901,988.16	93,788,671.38	6,707.65		(3,113,316.78)	93,795,379.03	1.86%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,867,443.39	97.7578	48,878,906.00	49,867,443.39	48,878,906.00	418,956.04		(988,537.39)	49,297,862.04	0.98%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,998,470.39	99.2070	24,801,757.75	24,998,470.39	24,801,757.75	59,782.61		(196,712.64)	24,861,540.36	0.49%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,027,120.05	97.2461	97,246,094.00	100,027,120.05	97,246,094.00	239,130.43		(2,781,026.05)	97,485,224.43	1.93%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,995,697.91	99.3398	19,867,968.80	19,995,697.91	19,867,968.80	91,160.22		(127,729.11)	19,959,129.02	0.40%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	60,000,000.00	59,080,244.03	96.3789	57,827,343.60	59,080,244.03	57,827,343.60	692,817.68		(1,252,900.43)	58,520,161.28	1.16%
91282CE00	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,311,825.73	97.3750	48,687,500.00	49,311,825.73	48,687,500.00	520,372.93		(624,325.73)	49,207,872.93	0.97%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	47,739,156.43	95.6680	47,833,984.50	47,739,156.43	47,833,984.50	124,309.39		94,828.07	47,958,293.89	0.95%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,531,505.31	97.2539	17,019,433.55	17,531,505.31	17,019,433.55	146,961.33		(512,071.76)	17,166,394.88	0.34%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,990,770.54	90.1464	6,310,246.39	6,990,770.54	6,310,246.39	2,858.33		(680,524.15)	6,313,104.72	0.12%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,980,622.11	99.8776	9,987,758.10	9,980,622.11	9,987,758.10	24,138.89		7,135.99	10,011,896.99	0.20%
<b>Total Fixed Income</b>		<b>4,993,796,000.00</b>	<b>4,928,151,451.48</b>		<b>4,782,052,272.34</b>	<b>4,928,151,451.48</b>	<b>4,782,052,272.34</b>	<b>20,574,678.57</b>		<b>(146,099,179.14)</b>	<b>4,802,626,950.91</b>	<b>95.05%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	139,190,084.42	139,190,084.42	1.0000	139,190,084.42	139,190,084.42	139,190,084.42	182,186.62		0.00	139,372,271.04	2.76%
<b>Total Investment Companies</b>		<b>139,190,084.42</b>	<b>139,190,084.42</b>		<b>139,190,084.42</b>	<b>139,190,084.42</b>	<b>139,190,084.42</b>	<b>182,186.62</b>		<b>0.00</b>	<b>139,372,271.04</b>	<b>2.76%</b>
313384GY9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/16/2023	50,000,000.00	49,680,045.66	99.0222	49,511,083.50	49,680,045.66	49,511,083.50	0.00		(168,962.16)	49,511,083.50	0.98%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	50,000,000.00	48,773,441.74	97.2725	48,636,258.50	48,773,441.74	48,636,258.50	0.00		(137,183.24)	48,636,258.50	0.96%
912796X53	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUN/2023 0.000% 06/15/2023	50,000,000.00	49,682,964.13	99.0589	49,529,429.00	49,682,964.13	49,529,429.00	0.00		(153,535.13)	49,529,429.00	0.98%
90349XSH2	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 05/17/2023	14,000,000.00	13,922,502.22	99.4464	13,922,502.22	13,922,502.22	13,922,502.22	0.00		0.00	13,922,502.22	0.28%
<b>Total Short Term Investments</b>		<b>164,000,000.00</b>	<b>162,058,953.75</b>		<b>161,599,273.22</b>	<b>162,058,953.75</b>	<b>161,599,273.22</b>	<b>0.00</b>		<b>(459,680.53)</b>	<b>161,599,273.22</b>	<b>3.20%</b>
	Net Capital Payable	0.00	(59,960,400.00)	0.0000	(59,960,400.00)	(59,960,400.00)	(59,960,400.00)	0.00		0.00	(59,960,400.00)	(1.19%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(59,960,400.00)</b>		<b>(59,960,400.00)</b>	<b>(59,960,400.00)</b>	<b>(59,960,400.00)</b>	<b>0.00</b>		<b>0.00</b>	<b>(59,960,400.00)</b>	<b>(1.19%)</b>
<b>Total USD</b>		<b>5,305,034,577.75</b>	<b>5,178,486,582.98</b>		<b>5,031,927,723.31</b>	<b>5,178,486,582.98</b>	<b>5,031,927,723.31</b>	<b>20,756,865.19</b>		<b>(146,568,859.67)</b>	<b>5,052,684,588.5</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>5,306,034,577.75</b>			<b>5,031,927,723.31</b>	<b>5,178,486,582.98</b>	<b>5,031,927,723.31</b>	<b>20,756,865.19</b>		<b>(146,568,859.67)</b>	<b>5,052,684,588.5</b>	<b>100.00%</b>

Portfolio Characteristics

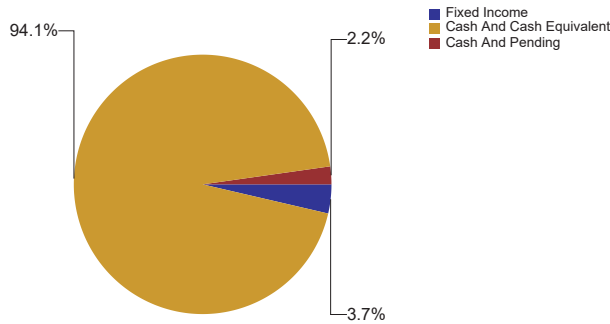
Duration Mix

Total Net Assets (Millions)	5,465.5
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	1.21
Weighted Average Current Yield (%)	1.56
Weighted Average Yield to Maturity (%)	1.56
Weighted Average Rating	AA+
Number of Holdings	74



Asset Mix

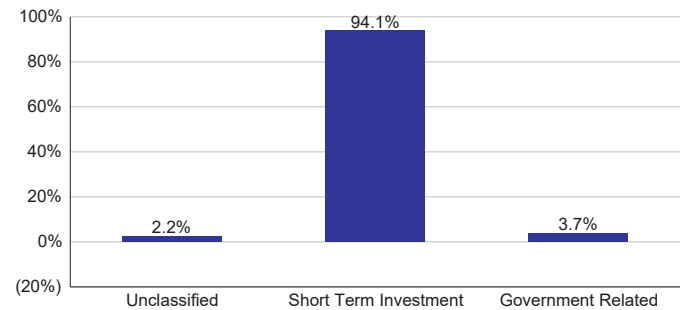
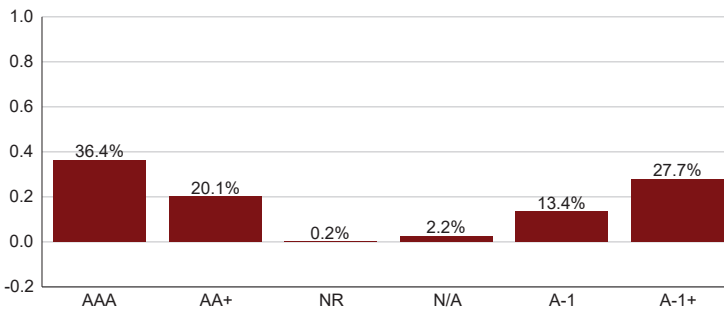
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	15.55%	0.00	1/4/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	13.73%	0.00	1/4/2023
89499LC10	BANK OF THE WEST	9.08%	0.00	1/4/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	6.12%	0.00	1/4/2023
AAT9939H6	WASHINGTON FEDERAL	3.83%	0.00	1/4/2023
313384FK0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.33%	0.00	10/5/2023
313384FC8	FEDL HOME LOAN BK CONS DISC NT MATURES 03/MAY/2011	1.86%	0.00	3/5/2023
459516FE5	IFC DISCOUNT NOTES BOND ZERO CPN 05/MAY/2023 USD	1.86%	0.00	5/5/2023
63763QT80	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	1.85%	0.00	8/6/2023
74271US92	PROCTOR GAMBLE CORPORATE COMMERCIAL PAPER DISCOUNT	1.58%	0.00	9/5/2023

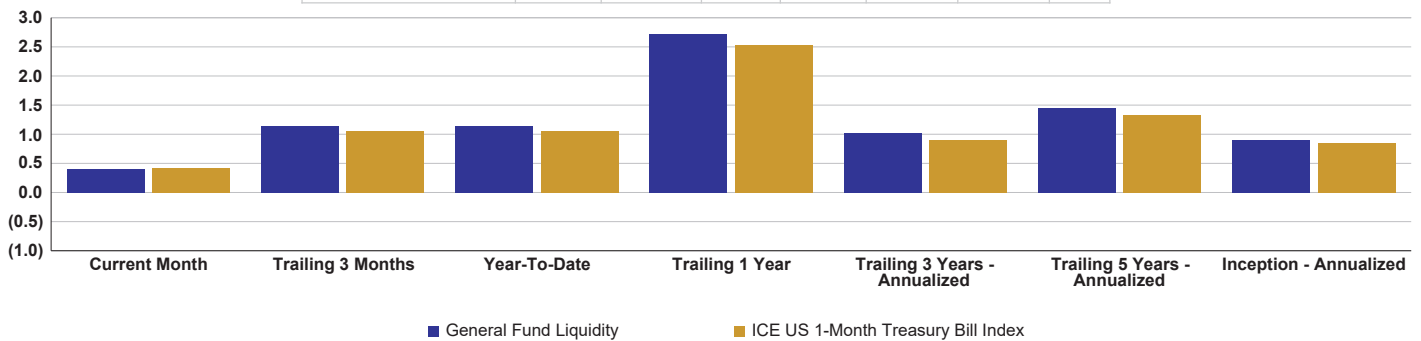
Quality/Rating Weightings

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	0.40	1.13	1.13	2.72	1.02	1.46	0.89
ICE US 1-Month Treasury Bill Index	0.42	1.06	1.06	2.53	0.90	1.33	0.86
Excess	(0.02)	0.07	0.07	0.20	0.12	0.13	0.04

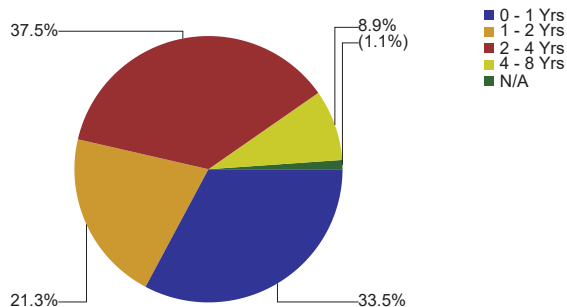


\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings on aggregate.  
 \*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

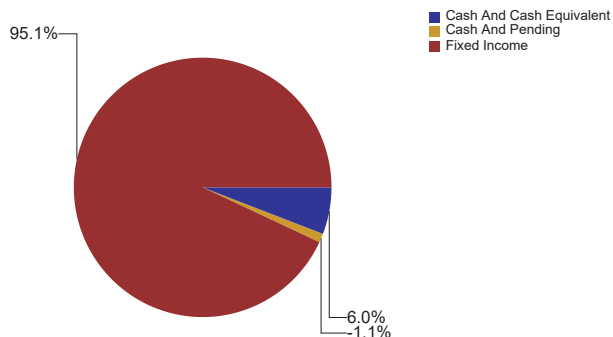
Duration Mix

Total Net Assets (Millions)	5,052.7
Weighted Average Life (Years)	2.04
Weighted Avg. Effective Duration (Years)	1.90
Weighted Average Coupon (%)	1.88
Weighted Average Current Yield (%)	4.27
Weighted Average Yield to Maturity (%)	4.27
Weighted Average Rating	AA+
Number of Holdings	189



Asset Mix

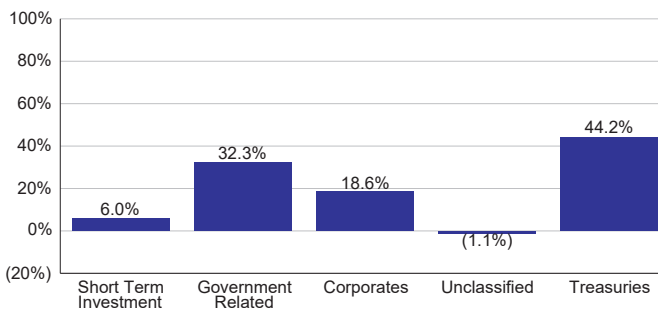
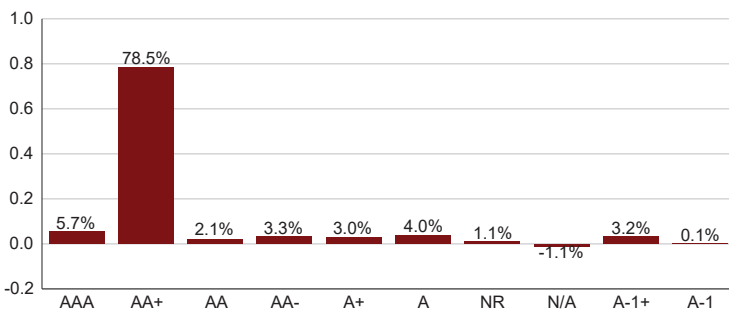
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.73%	0.00	1/4/2023
912828ZV5	US TREASURY '27 0.5	2.52%	0.50	30/6/2027
3130A0F70	FHLB 3.375 '23 USD	2.14%	3.38	8/12/2023
9128284Z0	US TREASURY '25 2.75	1.91%	2.75	31/8/2025
91282CE44	US TREASURY '27 2.5	1.84%	2.50	31/3/2027
91282CBR1	US/T 0.25 '24 USD	1.80%	0.25	15/3/2024
91282CBT7	US TREASURY '26 0.75	1.55%	0.75	31/3/2026
91282CAY7	US TREASURY '27 0.625	1.54%	0.63	30/11/2027
912828XB1	US TREASURY '25 2.125	1.42%	2.13	15/5/2025
91282CDH1	US TREASURY '24 0.75	1.39%	0.75	15/11/2024

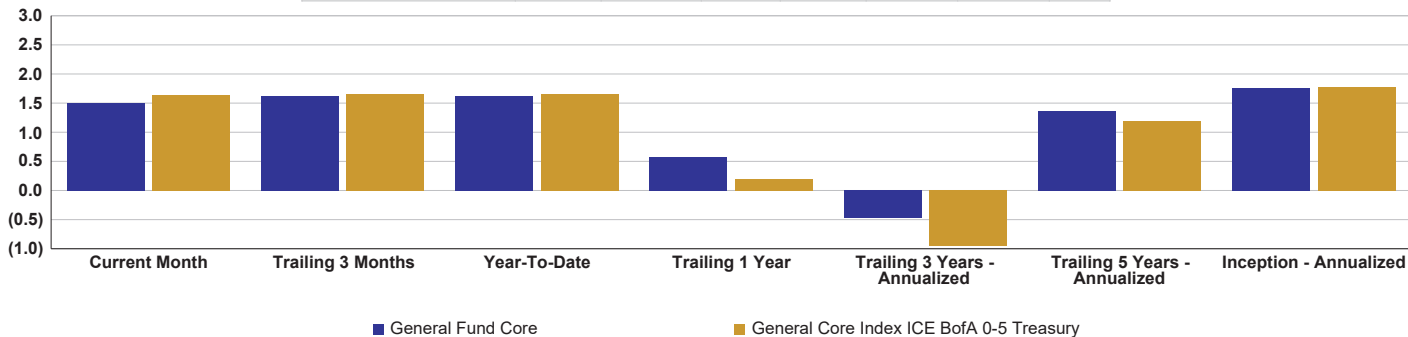
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	1.50	1.62	1.62	0.58	(0.46)	1.36	1.77
General Core Index ICE BofA 0-5 Treasury	1.63	1.65	1.65	0.19	(0.95)	1.19	1.78
Excess	(0.13)	(0.03)	(0.03)	0.39	0.48	0.17	(0.01)



## 14. Portfolio Summary— Local Government Investment Pool



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

### *Summary*

- Ending March market value for the LGIP was \$1.402 bil versus February's reported closing value of \$1.466 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of March, the portfolio was invested as follows: 37% in US government agency securities (17% fixed rated and 20% floating rate), 26% in US Treasury securities, 19% in collateralized demand deposit accounts with qualified banking institutions, 13% in repurchase agreements, and 5% in supranational securities.
- At month-end, the LGIP held positions in 39 securities.

### *Investment Earnings*

- During March, the fund earned \$5,708,387.
- For FY2023, the fund earned \$34,212,226.
- 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 4.61% at the end of March.
- Net yield to participants was 4.56%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 25 days and WAM (F) of 86 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$314.0 mil US government agency fixed rate securities, \$95.0 mil US government agency floating rate securities, \$50.0 mil supranational securities, and \$30.0 mil US Treasury securities.
- During the month, the Pool sold \$60.0 mil US Treasury securities for rebalancing.

### *Investment Strategy*

- LGIP WAMs are currently 12 and 77 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 \$ 1.000119.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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)	1,403,867,097.27	1,393,583,572.81	100.00%	0.41	1.88	0.21	(4.09)	0.15	3.30	0.05	0.00	0.24	3.30		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,398,867,097.27</b>	<b>1,393,583,572.81</b>	<b>99.64%</b>	<b>0.41</b>	<b>1.89</b>	<b>0.21</b>	<b>(4.10)</b>	<b>0.15</b>	<b>3.31</b>	<b>0.05</b>	<b>0.00</b>	<b>0.24</b>	<b>3.31</b>	<b>Agy</b>	<b>AA+</b>
Fixed Income	421,613,259.37	419,677,437.86	30.03%	0.40	4.24	0.46	14.33	0.42	4.84	0.03	0.00	0.66	4.86	Agy	AA+
Bonds	421,613,259.37	419,677,437.86	30.03%	0.40	4.24	0.46	14.33	0.42	4.84	0.03	0.00	0.66	4.86	Agy	AA+
Government Bonds	421,613,259.37	419,677,437.86	30.03%	0.40	4.24	0.46	14.33	0.42	4.84	0.03	0.00	0.66	4.86	Agy	AA+
Cash And Cash Equivalent	977,253,837.90	973,906,134.95	69.61%	0.42	0.87	0.10	(12.05)	0.03	2.65	0.06	0.00	0.06	2.64	Agy	AAA
Short Term Investment	977,253,837.90	973,906,134.95	69.61%	0.42	0.87	0.10	(12.05)	0.03	2.65	0.06	0.00	0.06	2.64	Agy	AAA
Treasury Bills	308,577,208.10	306,291,686.83	21.98%	0.43	0.00	0.10	(30.48)	0.00	4.36	0.10	0.00	0.11	4.36	Govt	AAA
Repurchase Agreements	179,023,618.05	179,000,000.00	12.75%	0.41	4.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	4,213,093.02	4,213,093.02	0.30%	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA-
Discounted Notes	229,213,411.70	228,174,848.07	16.33%	0.44	0.00	0.28	(10.35)	0.12	4.26	0.12	0.00	0.11	4.26	Agy	AAA
Miscellaneous	256,226,507.03	256,226,507.03	18.25%	0.39	0.00	0.00	0.00	0.00	1.05	0.00	0.00	0.00	1.01	Aaa	AA+
<b>Cash And Pending</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.36%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.36%</b>	<b>0.00</b>											

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

Detailed Net Asset Valuation

As of: 31-Mar-2023

Detailed Net Asset Valuation

Institutional Accounting

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>		<b>Rate: 1.0000</b>		<b>Base: USD</b>		<b>Nav Value: 1,403,867,097.27</b>					
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	0.36%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.36%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,226,507.03	256,226,507.03	100.0000	256,226,507.03	256,226,507.03	256,226,507.03	0.00	0.00	256,226,507.03	18.25%
990900043	REPO BANK OF NEW YORK (RBCNYBR)RBC033123 4.750% 04/03/2023	44,896,250.00	44,896,250.00	100.0000	44,896,250.00	44,896,250.00	44,896,250.00	5,923.81	0.00	44,902,173.81	3.20%
990900042	REPO BANK OF NEW YORK (RBCNYBR)RBC033123-2 4.750% 04/03/2023	44,896,250.00	44,896,250.00	100.0000	44,896,250.00	44,896,250.00	44,896,250.00	5,923.81	0.00	44,902,173.81	3.20%
990900041	REPO BANK OF NEW YORK (RBCNYBR)RBC033123-3 4.750% 04/03/2023	44,896,250.00	44,896,250.00	100.0000	44,896,250.00	44,896,250.00	44,896,250.00	5,923.81	0.00	44,902,173.81	3.20%
990900040	REPO BANK OF NEW YORK (RBCNYBR)RBC033123-4 4.750% 04/03/2023	44,311,250.00	44,311,250.00	100.0000	44,311,250.00	44,311,250.00	44,311,250.00	5,846.62	0.00	44,317,096.62	3.16%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	4,213,093.02	4,213,093.02	100.0000	4,213,093.02	4,213,093.02	4,213,093.02	0.00	0.00	4,213,093.02	0.30%
<b>Total Cash Equivalents</b>											
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	439,439,600.05	439,439,600.05	99.9804	439,439,600.05	439,439,600.05	439,439,600.05	23,618.05	0.00	439,463,218.10	31.30%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024	20,000,000.00	19,998,596.61	99.9946	19,998,912.20	19,998,596.61	19,998,912.20	135,738.86	315.59	20,134,651.06	1.43%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	20,000,000.00	20,000,000.00	100.0081	20,001,618.40	20,000,000.00	20,001,618.40	167,055.56	1,618.40	20,168,673.96	1.44%
3133ENS05	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0102	25,002,552.25	25,000,000.00	25,002,552.25	138,555.55	2,552.25	25,141,107.80	1.79%
3133ENX17	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9598	24,989,940.50	25,000,000.00	24,989,940.50	116,715.26	(10,059.50)	25,106,655.76	1.79%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0829	15,012,433.05	15,000,000.00	15,012,433.05	50,000.00	12,433.05	15,062,433.05	1.07%
3133EN4F4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 14/SEP/2023 USD 1000	15,000,000.00	15,000,000.00	100.0096	15,001,437.90	15,000,000.00	15,001,437.90	35,920.83	1,437.90	15,037,358.73	1.07%
3133EPDN2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/MAR/2024 USD 1000	20,000,000.00	20,000,000.00	100.0475	20,009,497.20	20,000,000.00	20,009,497.20	32,500.00	9,497.20	20,041,997.20	1.43%
3130AUF85	FEDERAL HOME LOAN BANKS BOND VARIABLE 04/MAY/2023 USD 5000	20,000,000.00	20,000,000.00	99.9982	19,999,648.00	20,000,000.00	19,999,648.00	143,716.65	(352.00)	20,143,364.65	1.43%
3130AVF23	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/SEP/2023 USD 5000	20,000,000.00	20,000,000.00	100.0004	20,000,080.00	20,000,000.00	20,000,080.00	42,727.78	80.00	20,042,807.78	1.43%
3130AVEN8	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/JUN/2023 USD 5000	25,000,000.00	25,000,000.00	99.9994	24,999,855.25	25,000,000.00	24,999,855.25	59,395.84	(144.75)	25,059,251.09	1.79%
3130AUD87	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/APR/2023 QUARTERLY FLOATING 04/21/2023	30,000,000.00	30,000,000.00	99.9987	29,999,616.30	30,000,000.00	29,999,616.30	265,766.61	(383.70)	30,265,382.91	2.16%
3130AVHM7	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/AUG/2023 USD 5000	30,000,000.00	30,000,000.00	99.9999	29,999,965.50	30,000,000.00	29,999,965.50	20,312.50	(34.50)	30,020,278.00	2.14%
3130ASBX6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.275% SEMI-ANN. 2.275% 06/30/2023	10,000,000.00	10,000,000.00	99.3064	9,930,638.60	10,000,000.00	9,930,638.60	76,465.28	(69,361.40)	10,007,103.88	0.71%
459516FE5	IFC DISCOUNT NOTES BOND ZERO CPN 05/MAY/2023 USD 0.000% 05/05/2023	50,000,000.00	49,774,466.92	99.5895	49,794,765.00	49,774,466.92	49,794,765.00	0.00	20,298.08	49,794,765.00	3.55%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9794	19,995,888.00	20,000,000.00	19,995,888.00	5,433.67	(4,112.00)	20,001,321.67	1.42%
91002CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,979,576.42	99.9111	29,973,329.40	29,979,576.42	29,973,329.40	239,091.40	(6,247.02)	30,212,420.80	2.15%
91002CFF5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,987,457.28	99.9860	24,996,508.75	24,987,457.28	24,996,508.75	203,534.50	9,051.47	25,200,043.25	1.80%
<b>Total Fixed Income</b>											
313084DY2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/05/2023	420,000,000.00	419,740,097.23	99.9750	419,702,773.50	419,740,097.23	419,702,773.50	1,910,485.87	(37,323.73)	421,613,259.37	30.03%
313384ED7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/10/2023	20,000,000.00	19,987,525.97	99.9750	19,994,992.00	19,987,525.97	19,994,992.00	0.00	7,466.03	19,994,992.00	1.42%
313384EF2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/10/2023	50,000,000.00	49,937,031.25	99.9124	49,956,193.00	49,937,031.25	49,956,193.00	0.00	19,161.75	49,956,193.00	3.56%
313384EF2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/10/2023	50,000,000.00	49,923,402.30	99.8874	49,943,683.50	49,923,402.30	49,943,683.50	0.00	20,281.20	49,943,683.50	3.56%

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

Detailed Net Asset Valuation

As of: 31-Mar-2023

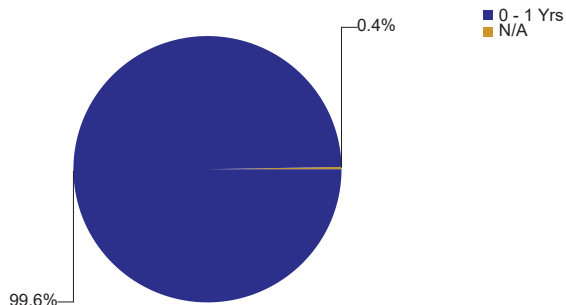
Detailed Net Asset Valuation

Institutional Accounting  
 Account : P 09333 STATEOFNM STO-LGIP [FINAL]  
 Base Currency : USD

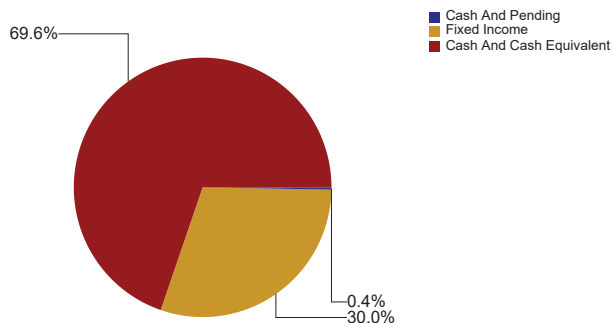
Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized	Market Value +	% of Fund
Currency: USD													Accrued Income Base	
				Nav Value: 1,403,867,097.27										
	12/APR/2023 USD 1000													
313384FK0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/10/2023			30,000,000.00	29,851,097.44	99.5327	29,859,804.30	29,851,097.44	29,859,804.30	0.00	8,706.86		29,859,804.30	2.13%
313384EZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/24/2023			50,000,000.00	49,645,767.67	99.3564	49,678,213.50	49,645,767.67	49,678,213.50	0.00	32,445.83		49,678,213.50	3.54%
313384GG8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/31/2023			30,000,000.00	29,758,953.86	99.2684	29,780,525.40	29,758,953.86	29,780,525.40	0.00	21,571.54		29,780,525.40	2.12%
912796CW7	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAY/2023 0.000% 05/02/2023			20,000,000.00	19,923,205.32	99.6303	19,926,066.20	19,923,205.32	19,926,066.20	0.00	2,860.88		19,926,066.20	1.42%
912796CT4	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2023 0.000% 04/11/2023			30,000,000.00	29,961,602.68	99.8982	29,969,466.60	29,961,602.68	29,969,466.60	0.00	7,863.92		29,969,466.60	2.13%
912796XO7	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2023 0.000% 07/13/2023			30,000,000.00	29,598,419.46	98.6876	29,606,289.30	29,598,419.46	29,606,289.30	0.00	7,869.84		29,606,289.30	2.11%
912796CU1	UNITED STATES OF AMERICA BILL ZERO CPN 18/APR/2023 0.000% 04/18/2023			50,000,000.00	49,893,278.69	99.8102	49,905,104.00	49,893,278.69	49,905,104.00	0.00	11,825.31		49,905,104.00	3.55%
912796W47	UNITED STATES OF AMERICA BILL ZERO CPN 18/MAY/2023 0.000% 05/18/2023			50,000,000.00	49,698,118.81	99.4150	49,707,500.00	49,698,118.81	49,707,500.00	0.00	9,381.19		49,707,500.00	3.54%
912796V48	UNITED STATES OF AMERICA BILL ZERO CPN 20/APR/2023 0.000% 04/20/2023			30,000,000.00	29,925,634.39	99.7805	29,934,160.50	29,925,634.39	29,934,160.50	0.00	8,526.11		29,934,160.50	2.13%
912796CV9	UNITED STATES OF AMERICA BILL ZERO CPN 25/APR/2023 0.000% 04/25/2023			50,000,000.00	49,851,457.20	99.7239	49,861,927.00	49,851,457.20	49,861,927.00	0.00	10,469.80		49,861,927.00	3.55%
912796ZF9	UNITED STATES OF AMERICA BILL ZERO CPN 25/MAY/2023 0.000% 05/25/2023			50,000,000.00	49,647,198.32	99.3334	49,666,694.50	49,647,198.32	49,666,694.50	0.00	19,496.18		49,666,694.50	3.54%
<b>Total Short Term Investments</b>														
Total USD				540,000,000.00	537,602,693.36		537,790,619.80	537,602,693.36	537,790,619.80	0.00	187,926.44		537,790,619.80	38.31%
Total P 09333				1,404,439,600.05	1,401,782,390.64		1,401,932,993.35	1,401,782,390.64	1,401,932,993.35	1,934,103.92	150,602.71		1,403,867,097.27	100.00%
				1,404,439,600.05			1,401,782,390.64		1,401,932,993.35	1,934,103.92	150,602.71		1,403,867,097.27	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **1,403.9**  
 Weighted Average Life (Years) **0.24**  
 Weighted Avg. Effective Duration (Years) **0.05**  
 Weighted Average Coupon (%) **1.88**  
 Weighted Average Current Yield (%) **3.30**  
 Weighted Average Yield to Maturity (%) **3.30**  
 Weighted Average Rating **AA+**  
 Number of Holdings **39**

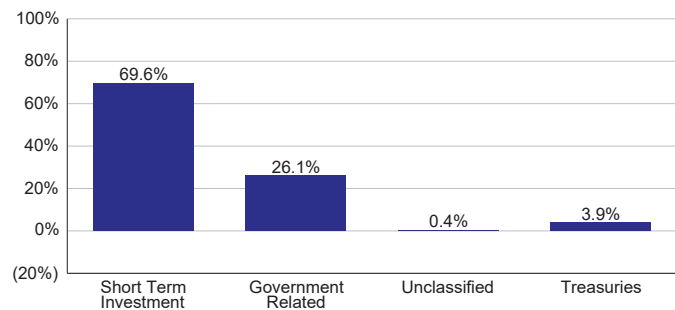
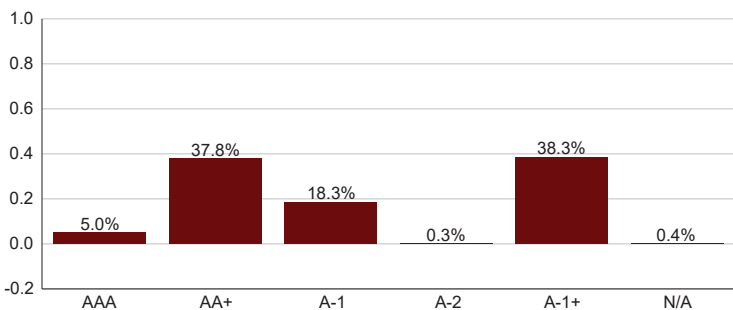


Asset Mix Top Ten Portfolio Holdings



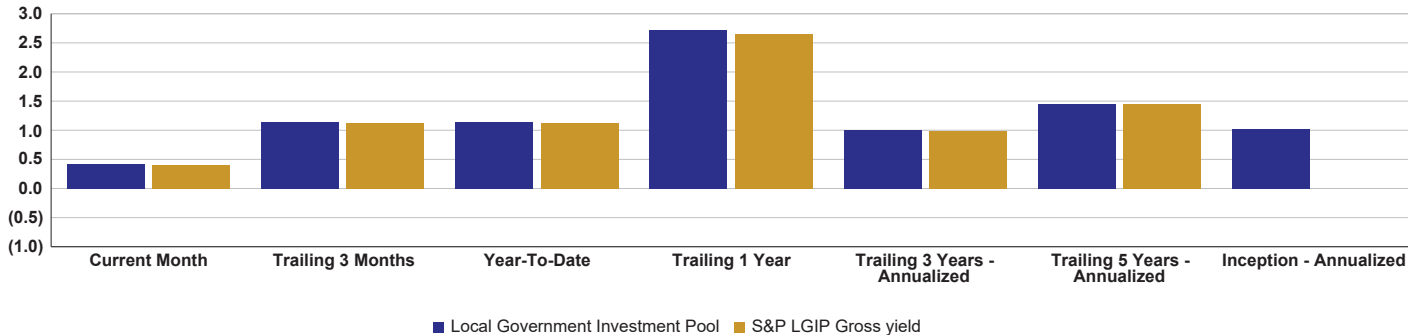
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89496LC10	BANK OF THE WEST	18.32%	0.00	1/4/2023
313384EF2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.57%	0.00	12/4/2023
912796CU1	UNITED STATES OF AMERICA BILL ZERO CPN 18/APR/2023	3.57%	0.00	18/4/2023
912796CV9	US/B 0.0 '23 USD	3.56%	0.00	25/4/2023
459516FE5	IFC DISCOUNT NOTES BOND ZERO CPN 05/MAY/2023 USD	3.56%	0.00	5/5/2023
912796W47	B 0.000 '23 USD	3.55%	0.00	18/5/2023
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.55%	0.00	24/5/2023
912796ZF9	B 0.000 '23 USD	3.55%	0.00	25/5/2023
990900043	REPO BANK OF NEW YORK (RBCNYBR) RBC033123	3.21%	4.75	1/4/2023
990900041	REPO BANK OF NEW YORK (RBCNYBR) RBC033123-3	3.21%	4.75	1/4/2023
990900042	REPO BANK OF NEW YORK (RBCNYBR) RBC033123-2	3.21%	4.75	1/4/2023
313384ED7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.57%	0.00	10/4/2023

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	0.42	1.15	1.15	2.72	1.00	1.45	1.01
S&P LGIP Gross yield	0.40	1.12	1.12	2.65	0.99	1.44	
Excess	0.02	0.03	0.03	0.08	0.02	0.01	



# 15. 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 March at \$1.275 bil vs. \$1.378 bil at the end of February.
- The Pool paid out \$29.8 mil in project draws during the month of March.
- The Pool paid out \$107.2 mil in debt service on March 1<sup>st</sup>
- The Pool received \$26.0 mil in debt service transfers.

### Portfolio Mix

- 95% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 49% in US Treasury securities, 22% in government related securities (agency and municipal securities), 18% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 5%, was held in cash equivalents.
- 69% of the portfolio was invested in securities that mature in one year, 31% 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 72 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.85 years. The Weighted Average duration was 0.73 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 \$9,552,124 on March 31<sup>st</sup>.
- Monthly net earnings on the portfolio for March were \$3,357,100.
- Net earnings for FY2023 were \$22,419,369.
- 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 March was 0.73 yrs. vs. 0.89 yrs for the benchmark.
- The Pool purchased \$22.5 mil US government agency securities maturing in 2 years and \$10.0 mil corporate securities maturing in 2 years.

### Performance

- The purchase yield was 3.27% at the end of March vs. 3.21% reported for the previous month.
- The Tax-Exempt BPIP returned 0.83% for the month of March and 1.31% for the three months ending March 31<sup>st</sup>, 2023, vs. Index returns of 0.96% and 1.29% respectively. For the trailing 12 months, the Pool returned 1.72% vs. 1.20% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.74 yrs. vs. 0.89 yrs. for the ML 0-2y Treasury benchmark.
- The Pool received \$254.1 mil in G.O. Bond proceeds on April 27<sup>th</sup>, net of the good faith deposit of \$4.7 mil received upon the sale on April 13<sup>th</sup>.
- The Pool paid out \$25.5 mil in project draws during the month of April.
- 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) March 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)	1,279,844,378.65	1,271,674,001.10	100.00%	0.84	1.70	0.82	1.35	0.36	4.27	0.73	0.00	0.85	4.27		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,274,844,378.65</b>	<b>1,271,674,001.10</b>	<b>99.61%</b>	<b>0.84</b>	<b>1.71</b>	<b>0.82</b>	<b>1.35</b>	<b>0.36</b>	<b>4.29</b>	<b>0.73</b>	<b>0.00</b>	<b>0.86</b>	<b>4.29</b>	<b>Agy</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>1,033,366,698.66</b>	<b>1,033,917,125.26</b>	<b>80.74%</b>	<b>0.94</b>	<b>2.09</b>	<b>0.94</b>	<b>0.06</b>	<b>0.40</b>	<b>4.64</b>	<b>0.85</b>	<b>0.00</b>	<b>0.99</b>	<b>4.64</b>	<b>Agy</b>	<b>AA+</b>
<b>Bonds</b>	<b>1,033,366,698.66</b>	<b>1,033,917,125.26</b>	<b>80.74%</b>	<b>0.94</b>	<b>2.09</b>	<b>0.94</b>	<b>0.06</b>	<b>0.40</b>	<b>4.64</b>	<b>0.85</b>	<b>0.00</b>	<b>0.99</b>	<b>4.64</b>	<b>Agy</b>	<b>AA+</b>
Government Bonds	924,220,981.98	925,448,296.76	72.21%	0.90	1.83	0.89	(3.17)	0.27	4.62	0.79	0.00	0.93	4.62	Govt	AA+
Municipal Bonds	1,641,514.33	1,701,408.50	0.13%	0.52	2.16	0.38	10.29	0.39	4.04	0.38	0.00	0.38	4.04	Baa2	B
Corporate Bonds	107,504,202.35	106,767,420.00	8.40%	1.31	4.27	1.34	27.72	1.49	4.82	1.31	0.03	1.58	4.83	A1	A+
<b>Cash And Cash Equivalent</b>	<b>241,477,679.99</b>	<b>237,756,875.84</b>	<b>18.87%</b>	<b>0.42</b>	<b>0.10</b>	<b>0.31</b>	<b>6.88</b>	<b>0.18</b>	<b>2.77</b>	<b>0.23</b>	<b>0.00</b>	<b>0.26</b>	<b>2.77</b>	<b>Aaa</b>	<b>AAA</b>
<b>Short Term Investment</b>	<b>241,477,679.99</b>	<b>237,756,875.84</b>	<b>18.87%</b>	<b>0.42</b>	<b>0.10</b>	<b>0.31</b>	<b>6.88</b>	<b>0.18</b>	<b>2.77</b>	<b>0.23</b>	<b>0.00</b>	<b>0.26</b>	<b>2.77</b>	<b>Aaa</b>	<b>AAA</b>
Treasury Bills	24,203,974.75	23,869,704.17	1.89%	0.81	0.00	0.71	(36.18)	0.00	4.38	0.73	0.01	0.74	4.38	Govt	AAA
Commercial Paper ( Interest Bearing)	119,863,324.44	117,337,865.75	9.37%	0.37	0.00	0.32	22.84	0.34	3.41	0.30	0.00	0.37	3.41	Aaa	AAA
Demand Notes	5,102,465.74	5,000,000.00	0.40%	0.39	4.85	0.00	0.00	0.00	4.85	0.00	0.00	0.00	4.85	Aaa	AAA
Bankers Acceptance Notes	6,990,887.07	6,839,612.50	0.55%	0.20	0.00	0.05	(12.63)	0.05	2.34	0.05	0.00	0.06	2.34	Aaa	AAA
STIF	60,308,885.80	60,194,115.20	4.71%	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	24,971,841.75	24,479,277.78	1.95%	0.43	0.00	0.80	(4.52)	0.09	4.52	0.08	0.00	0.07	4.52	Agy	AAA
Miscellaneous	36,300.44	36,300.44	0.00%	0.39	0.00	0.00	0.00	0.00	1.05	0.00	0.00	0.00	1.01	Aaa	AA+
<b>Cash And Pending</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.39%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.39%</b>	<b>0.00</b>											



As of: 31-Mar-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 Nav Value: 1,279,844,378.65</i>											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.39%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.39%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	36,300.44	36,300.44	100.0000	36,300.44	36,300.44	36,300.44	0.00	0.00	36,300.44	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	24,715,990.20	24,715,990.20	100.0000	24,715,990.20	24,715,990.20	24,715,990.20	110,142.09	0.00	24,826,132.29	1.94%
<b>Total Cash Equivalents</b>		<b>24,752,290.64</b>	<b>24,752,290.64</b>		<b>24,752,290.64</b>	<b>24,752,290.64</b>	<b>24,752,290.64</b>	<b>110,142.09</b>	<b>0.00</b>	<b>24,862,432.73</b>	<b>1.94%</b>
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,992.05	99.6619	996,619.44	999,992.05	996,619.44	965.28	(3,372.61)	997,584.72	0.08%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	98.0036	9,800,356.00	10,000,000.00	9,800,356.00	127,400.00	(199,644.00)	9,927,756.00	0.78%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,995,503.74	100.6826	8,054,609.84	7,995,503.74	8,054,609.84	125,333.33	59,106.10	8,179,943.17	0.64%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	10,000,000.00	10,000,000.00	97.6535	9,765,345.50	10,000,000.00	9,765,345.50	102,900.02	(234,654.50)	9,868,245.52	0.77%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,995,310.26	100.5613	10,056,131.20	9,995,310.26	10,056,131.20	100,722.22	60,820.94	10,156,853.42	0.79%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,997,959.57	101.8545	10,185,450.80	9,997,959.57	10,185,450.80	31,500.00	187,491.23	10,216,950.80	0.80%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0672	30,020,151.60	30,000,000.00	30,020,151.60	285,874.99	20,151.60	30,306,026.59	2.37%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,997,564.13	97.2297	4,861,485.95	4,997,564.13	4,861,485.95	8,333.33	(136,078.18)	4,869,819.28	0.38%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,945,786.25	101.3753	15,206,295.00	14,945,786.25	15,206,295.00	43,750.00	260,508.75	15,250,045.00	1.19%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	50,000,000.00	49,851,873.51	99.2267	49,613,352.00	49,851,873.51	49,613,352.00	20,659.72	(238,521.51)	49,634,011.72	3.88%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,996,732.29	99.4021	9,940,211.00	9,996,732.29	9,940,211.00	41,527.78	(56,521.29)	9,981,738.78	0.78%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,283,423.06	98.1713	13,056,782.37	13,283,423.06	13,056,782.37	91,991.67	(226,640.69)	13,148,774.04	1.03%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,982,844.76	100.2132	20,042,648.00	19,982,844.76	20,042,648.00	382,500.00	59,803.24	20,425,148.00	1.60%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,991,128.77	99.9741	19,994,829.80	19,991,128.77	19,994,829.80	393,194.44	3,701.03	20,388,024.24	1.59%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	97.3111	19,462,210.60	20,000,000.00	19,462,210.60	53,333.33	(537,789.40)	19,515,543.93	1.52%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.7143	19,942,869.20	20,000,000.00	19,942,869.20	234,000.00	(57,130.80)	20,176,869.20	1.58%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,997,689.30	98.9953	9,899,532.70	9,997,689.30	9,899,532.70	6,597.22	(98,156.60)	9,906,129.92	0.77%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,998,636.82	98.2234	9,822,337.80	9,998,636.82	9,822,337.80	2,569.44	(176,299.02)	9,824,907.24	0.77%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,760.93	98.0183	4,900,914.55	4,999,760.93	4,900,914.55	798.61	(98,846.38)	4,901,713.16	0.38%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,998,205.54	97.2903	9,729,033.90	9,998,205.54	9,729,033.90	10,069.44	(269,171.64)	9,739,103.34	0.76%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,998,011.57	98.8463	9,884,629.90	9,998,011.57	9,884,629.90	5,625.00	(113,381.67)	9,890,254.90	0.77%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,998,045.96	99.0969	4,954,843.40	4,998,045.96	4,954,843.40	7,586.81	(43,202.56)	4,962,430.21	0.39%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,876.01	98.4478	17,474,488.05	17,748,876.01	17,474,488.05	144,218.75	(274,387.96)	17,618,706.80	1.38%
459052DW3	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/03/2023	25,000,000.00	24,991,041.67	99.9618	24,990,447.50	24,991,041.67	24,990,447.50	0.00	(594.17)	24,990,447.50	1.95%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,036,216.78	99.4803	9,948,033.00	10,036,216.78	9,948,033.00	53,125.00	(88,183.78)	10,001,158.00	0.78%

As of: 31-Mar-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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,279,844,378.65</i>					
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION &	3,000,000.00	2,999,837.56	99.7816	2,993,446.80	2,999,837.56	2,993,446.80	1,677.08	(6,390.76)	2,995,123.88	0.23%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9794	19,995,888.00	20,000,000.00	19,995,888.00	5,433.67	(4,112.00)	20,001,321.67	1.56%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,246,912.61	100.0183	6,251,144.56	6,246,912.61	6,251,144.56	134,288.19	4,231.95	6,385,432.75	0.50%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,738,449.94	101.2503	18,984,432.94	18,738,449.94	18,984,432.94	75,104.17	245,983.00	19,059,537.11	1.49%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,497,726.38	95.1776	6,186,543.74	6,497,726.38	6,186,543.74	11,320.83	(311,182.64)	6,197,864.57	0.48%
647110FV2	NEW MEXICO EDL ASSISTANCE FNDNT SR TAXABLE ED LN SEMI-ANN. 0.933% 09/01/2023	1,000,000.00	1,000,000.00	98.3680	983,680.00	1,000,000.00	983,680.00	777.50	(16,320.00)	984,457.50	0.08%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,846,257.34	96.0442	3,841,769.88	3,846,257.34	3,841,769.88	9,444.44	(4,487.46)	3,851,214.32	0.30%
74274TAJ9	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,497,285.84	101.9572	7,646,790.00	7,497,285.84	7,646,790.00	18,333.33	149,504.16	7,665,123.33	0.60%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	658,175.07	100.4190	652,723.50	658,175.07	652,723.50	4,333.33	(5,451.57)	657,056.83	0.05%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	99.9390	14,990,850.00	15,000,000.00	14,990,850.00	6,846.64	(9,150.00)	14,997,696.64	1.17%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,675,607.00	97.9688	34,289,062.50	34,675,607.00	34,289,062.50	2,021.06	(386,544.50)	34,291,083.56	2.68%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	24,258,776.72	96.8633	24,215,820.25	24,258,776.72	24,215,820.25	9,186.13	(42,956.47)	24,225,006.38	1.89%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,993,839.99	98.9095	19,781,893.20	19,993,839.99	19,781,893.20	6,284.53	(211,946.79)	19,788,177.73	1.55%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,998,437.61	98.4883	4,924,414.05	4,998,437.61	4,924,414.05	1,035.91	(74,023.56)	4,925,449.96	0.38%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,029,318.05	95.9414	23,985,351.50	24,029,318.05	23,985,351.50	2,887.23	(43,966.55)	23,988,238.73	1.87%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,992,552.52	97.8516	24,462,890.50	24,992,552.52	24,462,890.50	170.77	(529,662.02)	24,463,061.27	1.91%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,121,927.10	94.9844	23,746,093.75	24,121,927.10	23,746,093.75	19,682.32	(375,833.35)	23,765,776.07	1.86%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,978,489.14	97.5547	29,266,406.40	29,978,489.14	29,266,406.40	47,237.57	(712,082.74)	29,313,643.97	2.29%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,978,179.69	97.2539	24,313,476.50	24,978,179.69	24,313,476.50	41,895.60	(664,703.19)	24,355,372.10	1.90%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	47,260,631.22	94.5781	47,289,062.50	47,260,631.22	47,289,062.50	144,230.77	28,431.28	47,433,293.27	3.71%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	52,567,576.74	94.5352	51,994,335.80	52,567,576.74	51,994,335.80	156,111.88	(573,240.94)	52,150,447.68	4.07%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,072,534.71	96.8398	33,893,945.40	34,072,534.71	33,893,945.40	50,759.67	(178,589.31)	33,944,705.07	2.65%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,164,621.97	95.7969	9,579,687.50	10,164,621.97	9,579,687.50	62,983.43	(584,934.47)	9,642,670.93	0.75%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,958,653.58	97.1992	9,719,921.90	9,958,653.58	9,719,921.90	13,043.48	(238,731.68)	9,732,965.38	0.76%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,908,055.62	99.1328	49,566,406.00	49,908,055.62	49,566,406.00	155,386.74	(341,649.62)	49,721,792.74	3.88%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,834,088.41	97.7969	24,449,218.75	24,834,088.41	24,449,218.75	262,430.94	(384,869.66)	24,711,649.69	1.93%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,724,953.36	97.7578	39,103,124.80	39,724,953.36	39,103,124.80	335,164.84	(621,828.56)	39,438,289.64	3.08%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,633,864.74	98.3242	24,581,054.75	24,633,864.74	24,581,054.75	85,462.71	(52,809.99)	24,666,517.46	1.93%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,300,381.40	98.9766	19,795,312.40	20,300,381.40	19,795,312.40	241,436.46	(505,069.00)	20,036,748.86	1.57%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875%	20,000,000.00	20,339,865.43	98.8008	19,760,156.20	20,339,865.43	19,760,156.20	192,719.78	(579,709.23)	19,952,875.98	1.56%

As of: 31-Mar-2023

Institutional Accounting

Detailed Net Asset Valuation

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

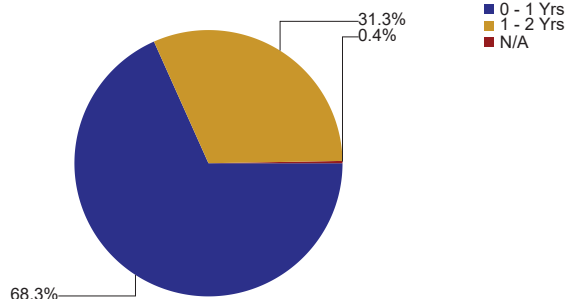
Base Currency : USD

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 Nav Value: 1,279,844,378.65</i>											
91282CFG1	SEMI-ANN. 2.875% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 3.25%	10,000,000.00	9,981,327.63	98.4844	9,848,437.50	9,981,327.63	9,848,437.50	28,260.87	(132,890.13)	9,876,698.37	0.77%
91282CFN6	SEMI-ANN. 3.250% 08/31/2024 UNITED STATES OF AMERICA NOTES FIXED 4.25%	20,000,000.00	19,976,756.71	99.8867	19,977,343.80	19,976,756.71	19,977,343.80	2,322.40	587.09	19,979,666.20	1.56%
91282CGD7	SEMI-ANN. 4.250% 09/30/2024 UNITED STATES OF AMERICA NOTES FIXED 4.25%	25,000,000.00	24,953,461.84	100.0898	25,022,461.00	24,953,461.84	25,022,461.00	267,092.54	68,999.16	25,289,553.54	1.98%
<b>Total Fixed Income</b>		<b>1,047,700,000.00</b>	<b>1,037,993,148.89</b>		<b>1,028,696,755.47</b>	<b>1,037,993,148.89</b>	<b>1,028,696,755.47</b>	<b>4,669,943.19</b>	<b>(9,296,393.42)</b>	<b>1,033,366,698.66</b>	<b>80.74%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	35,478,125.00	35,478,125.00	1.0000	35,478,125.00	35,478,125.00	35,478,125.00	4,628.51	0.00	35,482,753.51	2.77%
<b>Total Investment Companies</b>		<b>35,478,125.00</b>	<b>35,478,125.00</b>		<b>35,478,125.00</b>	<b>35,478,125.00</b>	<b>35,478,125.00</b>	<b>4,628.51</b>	<b>0.00</b>	<b>35,482,753.51</b>	<b>2.77%</b>
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	102,465.74	0.00	5,102,465.74	0.40%
313384EF2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 12/APR/2023 USD 1000	25,000,000.00	24,965,854.28	99.8874	24,971,841.75	24,965,854.28	24,971,841.75	0.00	5,987.47	24,971,841.75	1.95%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,910,664.30	99.3337	24,833,434.00	24,910,664.30	24,833,434.00	0.00	(77,230.30)	24,833,434.00	1.94%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	13,600,000.00	13,519,318.70	99.1173	13,479,952.80	13,519,318.70	13,479,952.80	0.00	(39,365.90)	13,479,952.80	1.05%
69448XTD4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/13/2023	12,700,000.00	12,610,974.09	98.9527	12,566,992.14	12,610,974.09	12,566,992.14	0.00	(43,981.95)	12,566,992.14	0.98%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,754,688.35	97.2725	9,727,251.70	9,754,688.35	9,727,251.70	0.00	(27,436.65)	9,727,251.70	0.76%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,902,271.47	99.1143	19,822,865.00	19,902,271.47	19,822,865.00	0.00	(79,406.47)	19,822,865.00	1.55%
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 07/10/2023	40,000,000.00	39,473,403.06	98.5821	39,432,828.80	39,473,403.06	39,432,828.80	0.00	(40,574.26)	39,432,828.80	3.08%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,157,697.35	96.8159	24,203,974.75	24,157,697.35	24,203,974.75	0.00	46,277.40	24,203,974.75	1.89%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	7,000,000.00	6,990,887.07	99.8698	6,990,887.07	6,990,887.07	6,990,887.07	0.00	0.00	6,990,887.07	0.55%
<b>Total Short Term Investments</b>		<b>183,300,000.00</b>	<b>181,285,758.67</b>		<b>181,030,028.01</b>	<b>181,285,758.67</b>	<b>181,030,028.01</b>	<b>102,465.74</b>	<b>(255,730.66)</b>	<b>181,132,493.75</b>	<b>14.15%</b>
<b>Total USD</b>		<b>1,296,230,415.64</b>	<b>1,284,509,323.20</b>		<b>1,274,957,199.12</b>	<b>1,284,509,323.20</b>	<b>1,274,957,199.12</b>	<b>4,887,179.53</b>	<b>(9,552,124.08)</b>	<b>1,279,844,378.65</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>1,296,230,415.64</b>				<b>1,284,509,323.20</b>	<b>1,274,957,199.12</b>	<b>4,887,179.53</b>	<b>(9,552,124.08)</b>	<b>1,279,844,378.65</b>	<b>100.00%</b>

Portfolio Characteristics

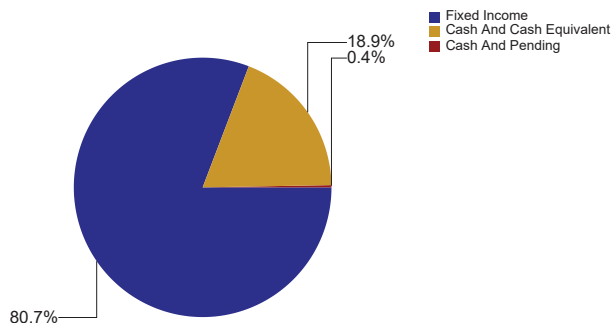
Duration Mix

Total Net Assets (Millions)	1,279.8
Weighted Average Life (Years)	0.85
Weighted Avg. Effective Duration (Years)	0.73
Weighted Average Coupon (%)	1.70
Weighted Average Current Yield (%)	4.27
Weighted Average Yield to Maturity (%)	4.27
Weighted Average Rating	AA+
Number of Holdings	72



Asset Mix

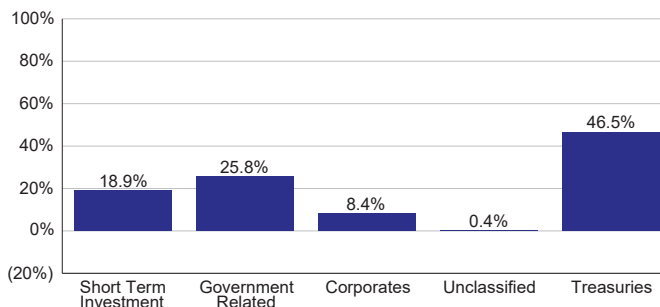
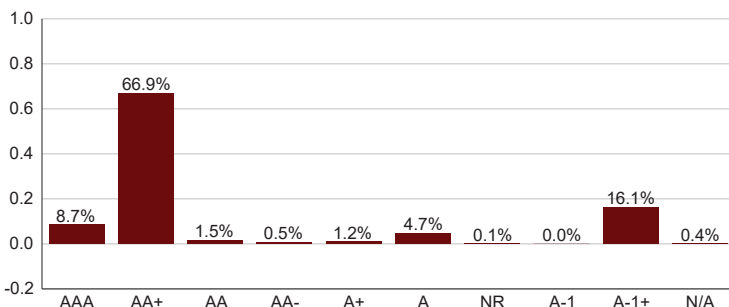
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDH1	US TREASURY '24 0.75	4.09%	0.75	15/11/2024
91282BVS6	T 2.500 '23 USD	3.90%	2.50	15/8/2023
3130AMRY0	FHLB 0.125 '23 USD	3.89%	0.12	2/6/2023
91282CDB4	US TREASURY '24 0.625	3.72%	0.62	15/10/2024
91282CER8	US TREASURY '24 2.5	3.09%	2.50	31/5/2024
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3.09%	0.00	10/7/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.78%	0.00	1/4/2023
91282CAK7	USIT 0.125 '23 USD	2.69%	0.12	15/9/2023
91282CDV0	US TREASURY '24 0.875	2.66%	0.88	31/1/2024
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	2.38%	5.12	20/10/2025

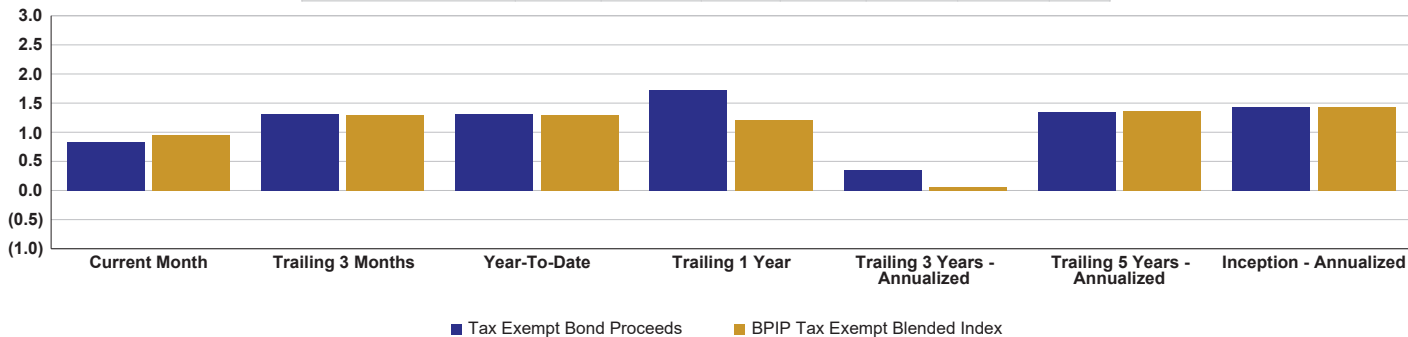
Quality/Rating Weightings

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	0.83	1.31	1.31	1.72	0.35	1.36	1.44
BPIP Tax Exempt Blended Index	0.96	1.29	1.29	1.20	0.06	1.36	1.44
Excess	(0.13)	0.02	0.02	0.52	0.29	0.00	0.00



## 16. 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 March at \$1.504 bil vs. \$1.510 bil at the end of February.
- The Pool paid out \$21.1 mil in project draws during the month of March.

### *Portfolio Mix*

- 97% of the Taxable BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 53% in US Treasury securities, 19% in government related securities (agency and municipal securities), 20% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 43% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 20% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 94 securities.
- Weighted Average Life of the Taxable BPIP was 1.30 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 \$24,969,009 as of March 31<sup>st</sup>.
- Monthly net earnings on the portfolio for March were \$3,259,138.
- FY2023 net earnings were \$20,363,987.
- 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 March was 1.21 yrs vs. the benchmark at 1.29 yrs.
- The Pool purchased \$20.0 mil corporate securities maturing in 3 years and \$7.5 mil US government agency securities maturing in 2 years.

### *Performance*

- Purchase Yield at the end of March was 2.66% relative to 2.55% at the end of the prior month.
- The Taxable BPIP returned 1.14% for the month of March and 1.43% for the three months ending March 31<sup>st</sup>, 2023, vs. Index returns of 1.24% and 1.42% respectively. For the trailing 12 months, the Pool returned 1.31% vs. 0.82% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.17 yrs. vs. 1.29 yrs.
- The Pool paid out \$17.0 mil in project draws during the month of April.
- 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) March 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
<b>Taxable Bond Proceeds(10933900)</b>	1,511,677,579.98	1,522,630,581.83	100.00%	1.15	1.99	1.23	3.80	0.52	4.27	1.21	0.02	1.30	4.27		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,506,677,579.98	1,522,630,581.83	99.67%	1.16	2.00	1.23	3.81	0.52	4.28	1.21	0.02	1.31	4.28	Agy	AA+
<b>Fixed Income</b>	1,330,950,216.50	1,349,108,369.38	88.04%	1.25	2.26	1.36	4.86	0.57	4.44	1.34	0.02	1.45	4.45	Agy	AA+
<b>Bonds</b>	1,330,950,216.50	1,349,108,369.38	88.04%	1.25	2.26	1.36	4.86	0.57	4.44	1.34	0.02	1.45	4.45	Agy	AA+
<b>Government Bonds</b>	1,110,896,821.00	1,130,217,713.78	73.49%	1.19	1.93	1.23	(1.72)	0.26	4.41	1.20	0.01	1.29	4.41	Govt	AA+
<b>Municipal Bonds</b>	1,183,529.71	1,225,000.00	0.08%	0.79	0.90	0.96	21.49	0.99	4.56	0.97	0.02	0.99	4.56	Aa1	B
<b>Corporate Bonds</b>	218,869,865.79	217,665,655.60	14.48%	1.58	3.99	2.02	38.17	2.11	4.61	2.03	0.05	2.24	4.62	A1	A+
<b>Cash And Cash Equivalent</b>	175,727,363.48	173,522,212.45	11.62%	0.45	0.00	0.25	(4.13)	0.16	3.06	0.25	0.00	0.27	3.06	Agy	AAA
<b>Short Term Investment</b>	175,727,363.48	173,522,212.45	11.62%	0.45	0.00	0.25	(4.13)	0.16	3.06	0.25	0.00	0.27	3.06	Agy	AAA
<b>Treasury Bills</b>	44,130,040.95	43,569,724.96	2.92%	0.64	0.00	0.43	(43.11)	0.00	4.32	0.44	0.01	0.45	4.32	Govt	AAA
<b>Certificate Of Deposit</b>	2,601,876.99	2,600,000.00	0.17%	0.07	0.00	0.17	(23.21)	0.14	0.03	0.15	0.00	0.20	0.03	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	54,383,550.70	53,298,812.58	3.60%	0.37	0.00	0.26	29.42	0.28	3.75	0.23	0.00	0.28	3.75	Aaa	AAA
<b>Bankers Acceptance Notes</b>	9,986,981.53	9,770,875.00	0.66%	0.20	0.00	0.05	(12.63)	0.05	2.34	0.05	0.00	0.06	2.34	Aaa	AAA
<b>STIF</b>	40,114,582.06	40,075,466.58	2.65%	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	24,510,331.25	24,207,333.33	1.62%	0.51	0.00	0.44	(9.63)	0.47	4.90	0.47	0.00	0.46	4.90	Agy	AAA
<b>Cash And Pending</b>	5,000,000.00	0.00	0.33%	0.00											
<b>At Bank</b>	5,000,000.00	0.00	0.33%	0.00											

As of: 31-Mar-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: 1,511,677,579.98</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	0.33%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.33%</b>
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	4,553,591.58	4,553,591.58	100.0000	4,553,591.58	4,553,591.58	4,553,591.58	34,481.26	0.00	4,588,072.84	0.30%
<b>Total Cash Equivalents</b>		<b>4,553,591.58</b>	<b>4,553,591.58</b>		<b>4,553,591.58</b>	<b>4,553,591.58</b>	<b>4,553,591.58</b>	<b>34,481.26</b>	<b>0.00</b>	<b>4,588,072.84</b>	<b>0.30%</b>
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	98.7710	469,162.25	475,000.00	469,162.25	269.96	(5,837.75)	469,432.21	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,848,448.64	95.8418	2,731,490.05	2,848,448.64	2,731,490.05	4,951.88	(116,958.59)	2,736,441.93	0.18%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,992,347.71	97.5372	6,827,600.57	6,992,347.71	6,827,600.57	98,000.00	(164,747.14)	6,925,600.57	0.46%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,462.53	100.8158	10,081,578.30	9,999,462.53	10,081,578.30	153,333.33	82,115.77	10,234,911.63	0.68%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,998,850.59	95.1124	2,853,370.77	2,998,850.59	2,853,370.77	6,458.33	(145,479.82)	2,859,829.10	0.19%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,020.17	96.3027	9,630,265.30	9,999,020.17	9,630,265.30	145,166.67	(368,754.87)	9,775,431.97	0.65%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	15,000,000.00	15,000,000.00	97.6535	14,648,018.25	15,000,000.00	14,648,018.25	154,350.04	(351,981.75)	14,802,368.29	0.98%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,995,310.26	100.5613	10,056,131.20	9,995,310.26	10,056,131.20	100,722.22	60,820.94	10,156,853.42	0.67%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,495,945.40	101.6425	17,787,441.88	17,495,945.40	17,787,441.88	198,333.33	291,496.48	17,985,775.21	1.19%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	20,000,000.00	20,000,000.00	100.0081	20,001,618.40	20,000,000.00	20,001,618.40	167,055.56	1,618.40	20,168,673.96	1.33%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,099.92	96.9393	9,693,933.70	10,000,099.92	9,693,933.70	58,500.00	(306,166.22)	9,752,433.70	0.65%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,300,715.54	99.2469	22,137,030.41	22,300,715.54	22,137,030.41	104,182.94	(163,685.13)	22,241,213.35	1.47%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,454.86	96.1601	4,808,007.05	4,999,454.86	4,808,007.05	1,215.28	(191,447.81)	4,809,222.33	0.32%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,999,447.41	99.5020	7,960,158.40	7,999,447.41	7,960,158.40	3,916.67	(39,289.01)	7,964,075.07	0.53%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,997,564.13	97.2297	4,861,485.95	4,997,564.13	4,861,485.95	8,333.33	(136,078.18)	4,869,819.28	0.32%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,429,799.02	92.7153	14,625,843.62	14,429,799.02	14,625,843.62	27,912.99	196,044.60	14,653,756.61	0.97%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,043,596.12	97.3796	3,895,184.08	4,043,596.12	3,895,184.08	4,791.67	(148,412.04)	3,899,975.75	0.26%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,996,732.29	99.4021	9,940,211.00	9,996,732.29	9,940,211.00	41,527.78	(56,521.29)	9,981,738.78	0.66%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,987,536.13	98.1713	9,817,129.60	9,987,536.13	9,817,129.60	69,166.67	(170,406.53)	9,886,296.27	0.65%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,982,844.76	100.2132	20,042,648.00	19,982,844.76	20,042,648.00	382,500.00	59,803.24	20,425,148.00	1.35%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	97.3111	19,462,210.60	20,000,000.00	19,462,210.60	53,333.33	(537,789.40)	19,515,543.93	1.29%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	97.2870	6,080,435.69	6,250,000.00	6,080,435.69	17,222.22	(169,564.31)	6,097,657.91	0.40%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.7143	19,942,869.20	20,000,000.00	19,942,869.20	234,000.00	(57,130.80)	20,176,869.20	1.33%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,995,378.61	98.9953	19,799,065.40	19,995,378.61	19,799,065.40	13,194.44	(196,313.21)	19,812,259.84	1.31%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,760.93	98.0183	4,900,914.55	4,999,760.93	4,900,914.55	798.61	(98,846.38)	4,901,713.16	0.32%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,933.76	99.6369	4,981,844.45	4,999,933.76	4,981,844.45	7,604.17	(18,089.31)	4,989,448.62	0.33%



As of: 31-Mar-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: 1,511,677,579.98</i>					
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,543.18	92.4111	18,482,227.00	19,999,543.18	18,482,227.00	28,888.89	(1,517,316.18)	18,511,115.89	1.22%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,995,028.93	98.8463	24,711,574.75	24,995,028.93	24,711,574.75	14,062.50	(283,454.18)	24,725,637.25	1.64%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,976,787.55	95.5934	19,118,671.00	19,976,787.55	19,118,671.00	75,833.33	(858,116.55)	19,194,504.33	1.27%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,998,634.92	97.2134	4,860,668.50	4,998,634.92	4,860,668.50	4,722.22	(137,966.42)	4,865,390.72	0.32%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,996,345.79	94.3245	9,432,452.00	9,996,345.79	9,432,452.00	1,111.11	(563,893.79)	9,433,563.11	0.62%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,876.01	98.4478	17,474,488.05	17,748,876.01	17,474,488.05	144,218.75	(274,387.96)	17,618,706.80	1.17%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,120,913.82	98.4137	4,920,683.10	5,120,913.82	4,920,683.10	16,666.67	(200,230.72)	4,937,349.77	0.33%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION &	12,000,000.00	11,999,350.26	99.7816	11,973,787.20	11,999,350.26	11,973,787.20	6,708.33	(25,563.06)	11,980,495.53	0.79%
45950KCV8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9794	19,995,888.00	20,000,000.00	19,995,888.00	5,433.67	(4,112.00)	20,001,321.67	1.32%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,246,912.61	100.0183	6,251,144.56	6,246,912.61	6,251,144.56	134,288.19	4,231.95	6,385,432.75	0.42%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,492,355.89	101.5287	17,767,530.03	17,492,355.89	17,767,530.03	191,333.33	275,174.14	17,958,863.36	1.19%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,997,853.68	101.7100	20,342,003.40	19,997,853.68	20,342,003.40	78,555.56	344,149.72	20,420,558.96	1.35%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.5872	23,135,044.73	23,000,000.00	23,135,044.73	271,527.78	135,044.73	23,406,572.51	1.55%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,413,633.35	95.1776	8,009,194.70	8,413,633.35	8,009,194.70	14,656.13	(404,438.65)	8,023,850.83	0.53%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,829.49	93.8811	2,675,610.04	2,849,829.49	2,675,610.04	221.67	(174,219.45)	2,675,831.71	0.18%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	95.1080	713,310.00	750,000.00	713,310.00	787.50	(36,690.00)	714,097.50	0.05%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,802.71	97.6654	1,953,308.88	1,999,802.71	1,953,308.88	3,866.67	(46,493.83)	1,957,175.55	0.13%
74274TAJ9	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,497,285.84	101.9572	7,646,790.00	7,497,285.84	7,646,790.00	18,333.33	149,504.16	7,665,123.33	0.51%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,807.24	98.2456	1,964,912.34	1,999,807.24	1,964,912.34	1,305.56	(34,894.90)	1,966,217.90	0.13%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,697,241.27	95.1640	5,424,345.26	5,697,241.27	5,424,345.26	8,154.17	(272,896.01)	5,432,499.43	0.36%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,700.19	94.4854	5,385,666.95	5,698,700.19	5,385,666.95	1,781.25	(313,033.24)	5,387,448.20	0.36%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,985,558.21	98.7640	19,752,806.80	19,985,558.21	19,752,806.80	199,694.44	(232,751.41)	19,952,501.24	1.32%
89236TKK0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,989,637.05	102.5755	10,257,551.80	9,989,637.05	10,257,551.80	211,500.00	267,914.75	10,469,051.80	0.69%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,495,573.46	100.6121	11,570,392.77	11,495,573.46	11,570,392.77	121,133.33	74,819.31	11,691,526.10	0.77%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,675,724.24	97.9688	33,309,375.00	33,675,724.24	33,309,375.00	1,963.32	(366,349.24)	33,311,338.32	2.20%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,993,839.99	98.9095	19,781,893.20	19,993,839.99	19,781,893.20	6,284.53	(211,946.79)	19,788,177.73	1.31%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,998,437.61	98.4883	4,924,414.05	4,998,437.61	4,924,414.05	1,035.91	(74,023.56)	4,925,449.96	0.33%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,026,356.75	91.8320	27,549,609.30	28,026,356.75	27,549,609.30	12,430.94	(476,747.45)	27,562,040.24	1.82%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,812,517.62	95.9414	33,579,492.10	34,812,517.62	33,579,492.10	4,042.12	(1,233,025.52)	33,583,534.22	2.22%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375%	20,000,000.00	19,998,704.01	91.1484	18,229,687.60	19,998,704.01	18,229,687.60	18,853.59	(1,769,016.41)	18,248,541.19	1.21%

As of: 31-Mar-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: 1,511,677,579.98</i>											
91282CCL3	SEMI-ANN. 0.375% 12/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,986,891.45	94.9844	18,996,875.00	19,986,891.45	18,996,875.00	15,745.86	(990,016.45)	19,012,620.86	1.26%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,969,181.28	94.7109	23,677,734.50	24,969,181.28	23,677,734.50	11,654.01	(1,291,446.78)	23,689,388.51	1.57%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,978,489.14	97.5547	29,266,406.40	29,978,489.14	29,266,406.40	47,237.57	(712,082.74)	29,313,643.97	1.94%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,978,179.69	97.2539	24,313,476.50	24,978,179.69	24,313,476.50	41,895.60	(664,703.19)	24,355,372.10	1.61%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,608,112.26	94.5352	33,087,304.60	34,608,112.26	33,087,304.60	99,343.92	(1,520,807.66)	33,186,648.52	2.20%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,996,461.02	97.0742	24,268,554.75	24,996,461.02	24,268,554.75	47,133.98	(727,906.27)	24,315,688.73	1.61%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,986,722.36	96.8398	9,683,984.40	9,986,722.36	9,683,984.40	14,502.76	(302,737.96)	9,698,487.16	0.64%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	47,222,769.51	94.7695	47,384,765.50	47,222,769.51	47,384,765.50	118,093.92	161,995.99	47,502,859.42	3.14%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,670,118.59	95.1680	9,516,796.90	9,670,118.59	9,516,796.90	22,790.06	(153,321.69)	9,539,586.96	0.63%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,155,706.16	95.9492	9,594,921.90	10,155,706.16	9,594,921.90	409.84	(560,784.26)	9,595,331.74	0.63%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,164,621.97	95.7969	9,579,687.50	10,164,621.97	9,579,687.50	62,983.43	(584,934.47)	9,642,670.93	0.64%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,958,839.42	97.1992	9,719,921.90	9,958,839.42	9,719,921.90	13,043.48	(238,917.52)	9,732,965.38	0.64%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,151,860.14	98.2344	19,646,875.00	20,151,860.14	19,646,875.00	136,464.09	(504,985.14)	19,783,339.09	1.31%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,421,788.23	95.9375	19,187,500.00	20,421,788.23	19,187,500.00	87,983.43	(1,234,288.23)	19,275,483.43	1.28%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	94.7617	9,476,171.90	10,000,000.00	9,476,171.90	29,395.60	(523,828.10)	9,505,567.50	0.63%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,540,088.40	96.9063	19,381,250.00	20,540,088.40	19,381,250.00	188,950.28	(1,158,838.40)	19,570,200.28	1.29%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,358,458.37	98.1719	24,542,968.75	25,358,458.37	24,542,968.75	103,591.16	(815,489.62)	24,646,559.91	1.63%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,833,267.07	97.7969	24,449,218.75	24,833,267.07	24,449,218.75	262,430.94	(384,048.32)	24,711,649.69	1.63%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,820,247.79	97.7578	24,439,453.00	24,820,247.79	24,439,453.00	209,478.02	(380,794.79)	24,648,931.02	1.63%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,203,919.58	99.2070	19,841,406.20	20,203,919.58	19,841,406.20	47,826.09	(362,513.38)	19,889,232.29	1.32%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,936,140.00	97.2461	19,449,218.80	19,936,140.00	19,449,218.80	47,826.09	(486,921.20)	19,497,044.89	1.29%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,334,042.72	97.1953	24,298,828.00	25,334,042.72	24,298,828.00	167,582.42	(1,035,214.72)	24,466,410.42	1.62%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,981,327.61	98.4844	9,848,437.50	9,981,327.61	9,848,437.50	28,260.87	(132,890.11)	9,876,698.37	0.65%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,976,756.71	99.8867	19,977,343.80	19,976,756.71	19,977,343.80	2,322.40	587.09	19,979,666.20	1.32%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,028,554.84	100.7734	50,386,719.00	50,028,554.84	50,386,719.00	980,769.23	358,164.16	51,367,488.23	3.40%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,856,937.76	100.0898	75,067,383.00	74,856,937.76	75,067,383.00	801,277.62	210,445.24	75,868,660.62	5.02%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,889,676.00	100.3906	25,097,656.25	24,889,676.00	25,097,656.25	293,956.04	207,980.25	25,391,612.29	1.68%
<b>Total Fixed Income</b>		<b>1,354,070,000.00</b>	<b>1,348,251,658.52</b>		<b>1,323,411,031.58</b>	<b>1,348,251,658.52</b>	<b>1,323,411,031.58</b>	<b>7,539,184.92</b>	<b>(24,840,626.94)</b>	<b>1,330,950,216.50</b>	<b>88.04%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	35,521,875.00	35,521,875.00	1.0000	35,521,875.00	35,521,875.00	35,521,875.00	4,634.22	0.00	35,526,509.22	2.35%

As of: 31-Mar-2023

Institutional Accounting

Detailed Net Asset Valuation

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

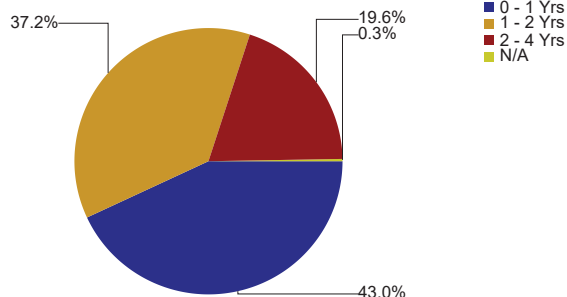
Base Currency : USD

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: 1,511,677,579.98</i>							
<b>Total Investment Companies</b>		<b>35,521,875.00</b>	<b>35,521,875.00</b>		<b>35,521,875.00</b>	<b>35,521,875.00</b>	<b>35,521,875.00</b>	<b>4,634.22</b>	<b>0.00</b>	<b>35,526,509.22</b>	<b>2.35%</b>
313312LD0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 09/01/2023	25,000,000.00	24,503,777.78	98.0413	24,510,331.25	24,503,777.78	24,510,331.25	0.00	6,553.47	24,510,331.25	1.62%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,910,664.30	99.3337	24,833,434.00	24,910,664.30	24,833,434.00	0.00	(77,230.30)	24,833,434.00	1.64%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,754,688.35	97.2725	9,727,251.70	9,754,688.35	9,727,251.70	0.00	(27,436.65)	9,727,251.70	0.64%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,902,271.47	99.1143	19,822,865.00	19,902,271.47	19,822,865.00	0.00	(79,406.47)	19,822,865.00	1.31%
912796CW7	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAY/2023 0.000% 05/02/2023	20,000,000.00	19,923,205.32	99.6303	19,926,066.20	19,923,205.32	19,926,066.20	0.00	2,860.88	19,926,066.20	1.32%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,157,697.35	96.8159	24,203,974.75	24,157,697.35	24,203,974.75	0.00	46,277.40	24,203,974.75	1.60%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	10,000,000.00	9,986,981.53	99.8698	9,986,981.53	9,986,981.53	9,986,981.53	0.00	0.00	9,986,981.53	0.66%
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	0.17%
<b>Total Short Term Investments</b>		<b>137,600,000.00</b>	<b>135,739,286.10</b>		<b>135,610,904.43</b>	<b>135,739,286.10</b>	<b>135,610,904.43</b>	<b>1,876.99</b>	<b>(128,381.67)</b>	<b>135,612,781.42</b>	<b>8.97%</b>
<b>Total USD</b>		<b>1,536,745,466.58</b>	<b>1,529,066,411.20</b>		<b>1,504,097,402.59</b>	<b>1,529,066,411.20</b>	<b>1,504,097,402.59</b>	<b>7,580,177.39</b>	<b>(24,969,008.61)</b>	<b>1,511,677,579.98</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>1,536,745,466.58</b>				<b>1,529,066,411.20</b>	<b>1,504,097,402.59</b>	<b>7,580,177.39</b>	<b>(24,969,008.61)</b>	<b>1,511,677,579.98</b>	<b>100.00%</b>

Portfolio Characteristics

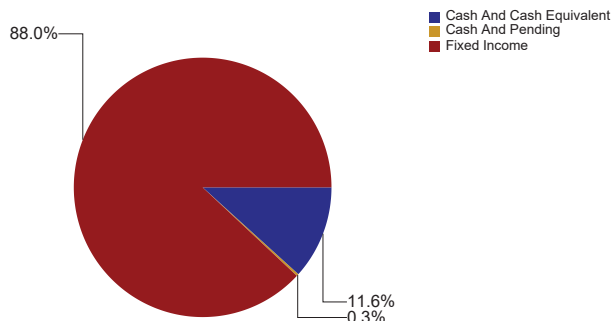
Duration Mix

Total Net Assets (Millions)	1,511.7
Weighted Average Life (Years)	1.30
Weighted Avg. Effective Duration (Years)	1.21
Weighted Average Coupon (%)	1.99
Weighted Average Current Yield (%)	4.27
Weighted Average Yield to Maturity (%)	4.27
Weighted Average Rating	AA+
Number of Holdings	94



Asset Mix

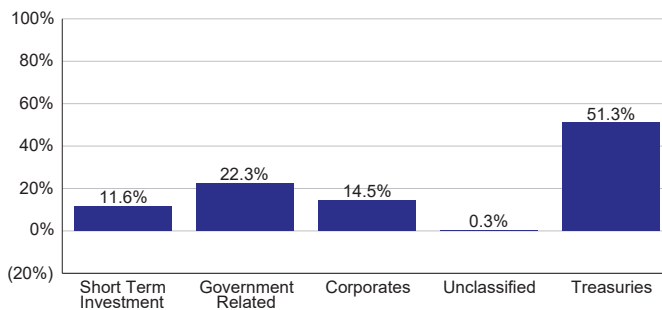
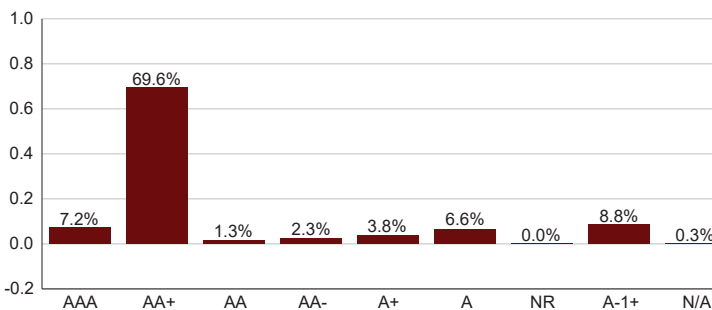
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGD7	US TREASURY '24 4.25	5.04%	4.25	31/12/2024
91282CFP1	US TREASURY '25 4.25	3.41%	4.25	15/10/2025
91282CDS7	US TREASURY '25 1.125	3.15%	1.13	15/11/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.36%	0.00	1/4/2023
91282CBR1	US/T 0.25 '24 USD	2.23%	0.25	15/3/2024
91282CAK7	US/T 0.125 '23 USD	2.21%	0.12	15/9/2023
91282CDH1	US TREASURY '24 0.75	2.20%	0.75	15/11/2024
91282CDD0	T 0.375 '23 USD	1.95%	0.38	31/10/2023
91282CAB7	US TREASURY '25 0.25	1.83%	0.25	31/7/2025
91282CGA3	US TREASURY '25 4.0	1.69%	4.00	15/12/2025

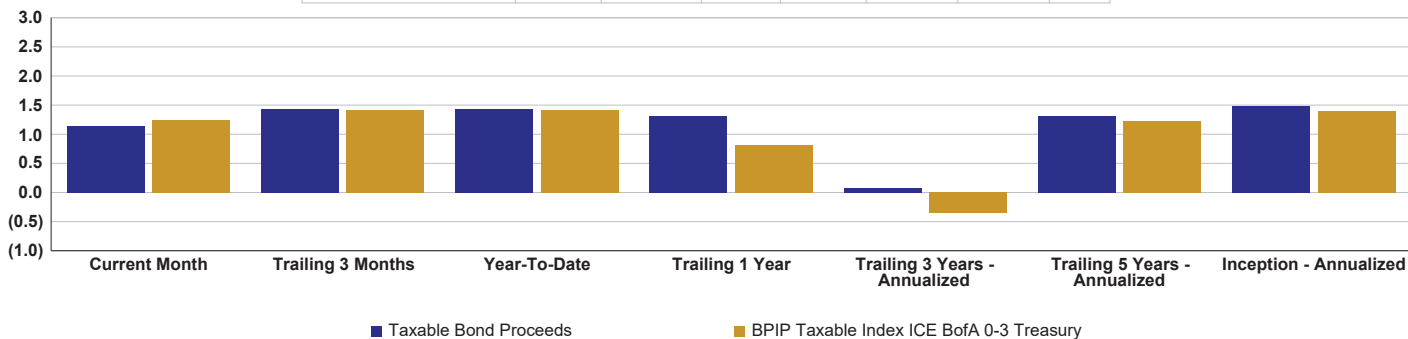
Quality/Rating Weightings

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	1.14	1.43	1.43	1.31	0.08	1.31	1.49
BPIP Taxable Index ICE BofA 0-3 Treasury	1.24	1.42	1.42	0.82	(0.34)	1.22	1.39
Excess	(0.10)	0.01	0.01	0.49	0.43	0.09	0.10



## 17. Portfolio Summary Severance Tax Bonding Fund

## Portfolio Summary – Severance Tax Bonding Fund

### *Summary*

- The Severance Tax Bonding Fund closed the month of March with a market value of \$806 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 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$100MM and \$200MM per month.
  - The STB Fund received \$196MM in March.

### *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 received \$204MM in April from severance taxes.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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)	807,749,674.05	799,911,436.90	100.00%	0.40	0.71	0.09	0.75	0.09	2.76	0.07	0.00	0.10	2.76		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>802,749,674.05</b>	<b>799,911,436.90</b>	<b>99.38%</b>	<b>0.40</b>	<b>0.71</b>	<b>0.09</b>	<b>0.76</b>	<b>0.09</b>	<b>2.78</b>	<b>0.07</b>	<b>0.00</b>	<b>0.10</b>	<b>2.78</b>	<b>Aaa</b>	<b>AAA</b>
Fixed Income	147,723,103.61	147,100,351.20	18.29%	0.41	3.31	0.13	14.38	0.14	4.61	0.05	0.00	0.14	4.61	Agy	AA+
<b>Bonds</b>	<b>147,723,103.61</b>	<b>147,100,351.20</b>	<b>18.29%</b>	<b>0.41</b>	<b>3.31</b>	<b>0.13</b>	<b>14.38</b>	<b>0.14</b>	<b>4.61</b>	<b>0.05</b>	<b>0.00</b>	<b>0.14</b>	<b>4.61</b>	<b>Agy</b>	<b>AA+</b>
Government Bonds	143,331,483.25	142,746,283.20	17.74%	0.41	3.40	0.13	14.39	0.14	4.60	0.05	0.00	0.15	4.60	Agy	AA+
Corporate Bonds	4,391,620.36	4,354,068.00	0.54%	0.47	0.39	0.08	14.17	0.08	5.00	0.08	0.00	0.08	5.00	Aaa	C
Cash And Cash Equivalent	655,026,570.44	652,811,085.70	81.09%	0.40	0.12	0.08	(2.31)	0.08	2.37	0.08	0.00	0.08	2.37	Aaa	AAA
Short Term Investment	655,026,570.44	652,811,085.70	81.09%	0.40	0.12	0.08	(2.31)	0.08	2.37	0.08	0.00	0.08	2.37	Aaa	AAA
Treasury Bills	14,958,578.10	14,780,593.75	1.85%	0.44	0.00	0.07	(66.51)	0.00	4.08	0.07	0.00	0.07	4.08	Govt	AAA
Commercial Paper ( Interest Bearing)	84,448,004.41	84,126,091.67	10.45%	0.35	0.00	0.15	15.86	0.16	4.71	0.16	0.00	0.17	4.71	Aaa	AAA
Demand Notes	16,742,492.45	16,495,000.01	2.07%	0.39	4.84	0.00	0.00	0.00	4.84	0.00	0.00	0.00	4.84	Aaa	BBB+
Bankers Acceptance Notes	29,766,788.69	29,647,573.61	3.69%	0.42	0.00	0.15	17.09	0.16	4.86	0.16	0.00	0.16	4.86	Aaa	AAA
STIF	197,821,289.16	197,406,776.01	24.49%	0.39	0.00	0.00	(0.01)	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Money Markets	78,151,231.31	77,999,971.38	9.68%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	180,764,591.07	179,981,484.02	22.38%	0.45	0.00	0.19	(13.10)	0.18	4.48	0.18	0.00	0.19	4.48	Agy	AAA
Miscellaneous	52,373,595.25	52,373,595.25	6.48%	0.39	0.00	0.00	0.00	0.00	1.05	0.00	0.00	0.00	1.01	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.62%	0.00											
At Bank	5,000,000.00	0.00	0.62%	0.00											

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

As of: 31-Mar-2023

Detailed Net Asset Valuation

Institutional Accounting

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
<b>Currency: USD</b>		<b>Rate: 1.0000</b>		<b>Base: USD</b>		<b>Nav Value: 807,749,674.05</b>					
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	0.62%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.62%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	52,373,595.25	52,373,595.25	100.0000	52,373,595.25	52,373,595.25	52,373,595.25	0.00	0.00	52,373,595.25	6.48%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	77,999,971.38	77,999,971.38	100.0000	77,999,971.38	77,999,971.38	77,999,971.38	151,259.93	0.00	78,151,231.31	9.68%
89298X00	LGP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	317,359.96	317,359.96	100.0000	317,359.96	317,359.96	317,359.96	1,148.00	0.00	318,507.96	0.04%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	24,986,708.33	24,986,708.33	100.0000	24,986,708.33	24,986,708.33	24,986,708.33	32,222.50	0.00	25,018,930.83	3.10%
825252885	SHORT-TERM INVTs TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	77,858,656.33	77,858,656.33	100.0000	77,858,656.33	77,858,656.33	77,858,656.33	194,897.71	0.00	78,053,554.04	9.66%
<b>Total Cash Equivalents</b>		<b>233,536,290.25</b>	<b>233,536,290.30</b>		<b>233,536,290.30</b>	<b>233,536,290.30</b>	<b>233,536,290.30</b>	<b>379,528.14</b>	<b>0.00</b>	<b>233,915,818.44</b>	<b>28.96%</b>
31422XW57	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.870% 05/05/2023	5,000,000.00	4,986,505.61	99.7456	4,987,278.65	4,986,505.61	4,987,278.65	37,919.44	773.04	5,025,198.09	0.62%
3130AUP75	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/MAY/2023 0.000% 05/03/2023	25,000,000.00	25,000,000.00	99.9990	24,999,750.75	25,000,000.00	24,999,750.75	189,229.15	(249.25)	25,188,979.90	3.12%
3130AUJ09	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/APR/2023 0.000% 04/10/2023	15,000,000.00	15,000,000.00	99.9992	14,999,878.35	15,000,000.00	14,999,878.35	112,800.01	(121.65)	15,112,678.36	1.87%
3130AUMX9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/MAY/2023 USD 5000	35,000,000.00	35,000,000.00	99.9987	34,999,542.55	35,000,000.00	34,999,542.55	153,854.17	(457.45)	35,153,396.72	4.35%
3130AVHK1	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/JUN/2023 0.000% 06/27/2023	23,000,000.00	23,000,000.00	99.9996	22,999,909.15	23,000,000.00	22,999,909.15	15,509.03	(90.85)	23,015,418.18	2.85%
459516FE5	IFC DISCOUNT NOTES BOND ZERO CPN 05/MAY/2023 USD 0.000% 05/05/2023	40,000,000.00	39,819,573.53	99.5895	39,835,812.00	39,819,573.53	39,835,812.00	0.00	16,238.47	39,835,812.00	4.93%
64952WDP5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.100% 05/05/2023	500,000.00	498,083.36	99.6130	498,064.80	498,083.36	498,064.80	2,230.56	(18.56)	500,295.36	0.06%
74274TAH3	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.300% 04/28/2023	3,900,000.00	3,886,496.12	99.6501	3,886,352.50	3,886,496.12	3,886,352.50	4,972.50	(142.62)	3,891,325.00	0.48%
<b>Total Fixed Income</b>		<b>147,400,000.00</b>	<b>147,190,657.62</b>		<b>147,206,588.75</b>	<b>147,190,657.62</b>	<b>147,206,588.75</b>	<b>516,514.86</b>	<b>15,931.13</b>	<b>147,723,103.61</b>	<b>18.29%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	78,000,000.00	78,000,000.00	1.0000	78,000,000.00	78,000,000.00	78,000,000.00	120,609.37	0.00	78,120,609.37	9.67%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	16,244,052.34	16,244,052.34	100.0000	16,244,052.34	16,244,052.34	16,244,052.34	65,635.57	0.00	16,309,687.91	2.02%
<b>Total Investment Companies</b>		<b>94,244,052.34</b>	<b>94,244,052.34</b>		<b>94,244,052.34</b>	<b>94,244,052.34</b>	<b>94,244,052.34</b>	<b>186,244.94</b>	<b>0.00</b>	<b>94,430,297.28</b>	<b>11.69%</b>
01183QS42	ALASKA HSNG FNCECRP 0.000% 05/04/2023	29,000,000.00	28,870,724.45	99.5542	28,870,724.44	28,870,724.45	28,870,724.44	0.00	(0.01)	28,870,724.44	3.57%
91512DS10	BOARD OF RGTS UNVSVY TX 0.000% 05/01/2023	8,000,000.00	7,967,966.67	99.5996	7,967,966.67	7,967,966.67	7,967,966.67	0.00	0.00	7,967,966.67	0.99%
91512DTN1	BOARD OF RGTS UNVSVY TX MUNI COMMERCIAL PAPER - 0.000% 06/22/2023	25,000,000.00	24,711,805.56	98.8472	24,711,805.55	24,711,805.56	24,711,805.55	0.00	(0.01)	24,711,805.55	3.06%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BBS 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	22,376.71	0.00	1,122,376.71	0.14%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	1,185,000.00	1,185,000.00	100.0000	1,185,000.00	1,185,000.00	1,185,000.00	24,105.82	0.00	1,209,105.82	0.15%
196490RR0	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	23,708.98	0.00	1,353,708.98	0.17%
196490GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	5,250,000.00	5,250,000.00	100.0000	5,250,000.00	5,250,000.00	5,250,000.00	93,093.29	0.00	5,343,093.29	0.66%
196496W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	1,150,000.00	1,150,000.00	100.0000	1,150,000.00	1,150,000.00	1,150,000.00	20,500.25	0.00	1,170,500.25	0.14%
31639KEV8	FEDERAL AGRICULTURAL MORTGAGE CORP DISCOUNT NOTES 0.000% 04/26/2023	2,000,000.00	1,993,199.69	99.7124	1,994,248.26	1,993,199.69	1,994,248.26	0.00	1,048.57	1,994,248.26	0.25%
313394FC8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/03/2023	15,000,000.00	14,936,757.47	99.6209	14,943,138.75	14,936,757.47	14,943,138.75	0.00	6,381.28	14,943,138.75	1.85%
313394FK0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/10/2023	25,000,000.00	24,875,914.53	99.5527	24,883,170.25	24,875,914.53	24,883,170.25	0.00	7,255.72	24,883,170.25	3.08%

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

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As of: 31-Mar-2023

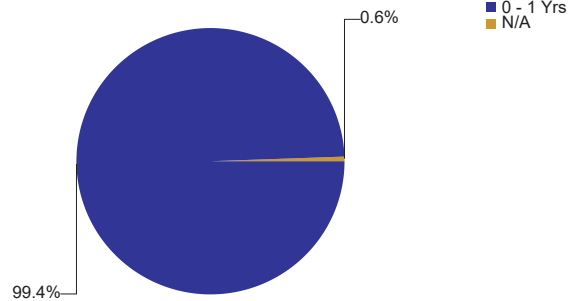
**Institutional Accounting**  
**Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]**  
 Base Currency : USD

Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized	Market Value +	% of Fund
													Accrued Income	
													Base	
<b>Currency: USD</b>				<b>Nav Value: 807,749,674.05</b>										
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/24/2023			35,000,000.00	34,749,312.50	99.3564	34,774,749.45	34,749,312.50	34,774,749.45	0.00	25,436.95		34,774,749.45	4.31%
313384G68	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/31/2023			25,000,000.00	24,799,128.21	99.2684	24,817,104.50	24,799,128.21	24,817,104.50	0.00	17,976.29		24,817,104.50	3.07%
313384HK8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/27/2023			18,000,000.00	17,785,363.81	98.8982	17,801,683.20	17,785,363.81	17,801,683.20	0.00	16,319.39		17,801,683.20	2.20%
45128YK21	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	3,335.01	0.00		303,335.01	0.04%
45128YK47	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	55,583.56	0.00		5,055,583.56	0.63%
24422MRE3	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER			6,000,000.00	5,989,748.57	99.8133	5,988,799.98	5,989,748.57	5,988,799.98	0.00	(948.59)		5,988,799.98	0.74%
47816GSS9	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 05/05/2023			7,000,000.00	6,966,652.78	99.5330	6,967,312.94	6,966,652.78	6,967,312.94	0.00	660.16		6,967,312.94	0.86%
47816GSN0	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 05/22/2023			20,000,000.00	19,862,623.49	99.3045	19,860,900.00	19,862,623.49	19,860,900.00	0.00	(1,723.49)		19,860,900.00	2.46%
63763QS57	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/05/2023			5,000,000.00	4,977,398.45	99.5302	4,976,511.10	4,977,398.45	4,976,511.10	0.00	(887.35)		4,976,511.10	0.62%
63763QS99	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/09/2023			15,000,000.00	14,924,483.15	99.4764	14,921,463.75	14,924,483.15	14,921,463.75	0.00	(3,019.40)		14,921,463.75	1.85%
63763QT80	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/08/2023			20,000,000.00	19,817,003.73	99.0643	19,812,856.60	19,817,003.73	19,812,856.60	0.00	(4,147.13)		19,812,856.60	2.45%
69448XSJ2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/18/2023			12,000,000.00	11,925,924.21	99.3347	11,920,160.04	11,925,924.21	11,920,160.04	0.00	(5,764.17)		11,920,160.04	1.48%
912796CV9	UNITED STATES OF AMERICA BILL ZERO CPN 25/APR/2023 0.000% 04/25/2023			15,000,000.00	14,956,118.75	99.7239	14,958,578.10	14,956,118.75	14,958,578.10	0.00	2,459.35		14,958,578.10	1.85%
9033A1SJ8	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 05/18/2023			5,000,000.00	4,968,686.84	99.3737	4,968,686.84	4,968,686.84	4,968,686.84	0.00	0.00		4,968,686.84	0.62%
9033A1SW9	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 05/30/2023			25,000,000.00	24,798,101.85	99.1924	24,798,101.85	24,798,101.85	24,798,101.85	0.00	0.00		24,798,101.85	3.07%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037			1,180,000.00	1,180,000.01	100.0000	1,180,000.00	1,180,000.01	1,180,000.00	4,788.83	(0.01)		1,184,788.83	0.15%
<b>Total Short Term Investments</b>				<b>328,495,000.00</b>	<b>326,371,914.72</b>		<b>326,432,962.27</b>	<b>326,371,914.72</b>	<b>326,432,962.27</b>	<b>247,492.45</b>	<b>61,047.55</b>		<b>326,680,454.72</b>	<b>40.44%</b>
<b>Total USD</b>				<b>808,675,342.59</b>	<b>806,342,914.98</b>		<b>806,419,893.66</b>	<b>806,342,914.98</b>	<b>806,419,893.66</b>	<b>1,329,780.39</b>	<b>76,978.68</b>		<b>807,749,674.05</b>	<b>100.00%</b>
<b>Total P 89523</b>				<b>808,675,342.59</b>			<b>806,419,893.66</b>	<b>806,342,914.98</b>	<b>806,419,893.66</b>	<b>1,329,780.39</b>	<b>76,978.68</b>		<b>807,749,674.05</b>	<b>100.00%</b>

Portfolio Characteristics

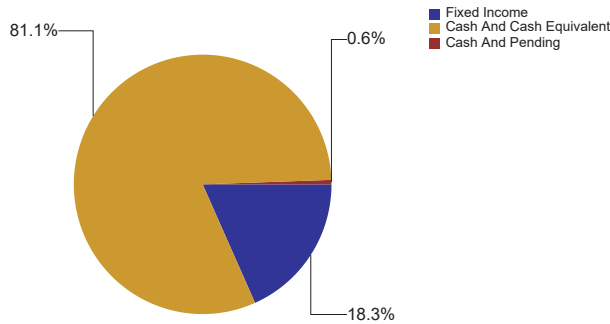
Duration Mix

Total Net Assets (Millions) **807.7**  
 Weighted Average Life (Years) **0.10**  
 Weighted Avg. Effective Duration (Years) **0.07**  
 Weighted Average Coupon (%) **0.71**  
 Weighted Average Current Yield (%) **2.76**  
 Weighted Average Yield to Maturity (%) **2.76**  
 Weighted Average Rating **AA+**  
 Number of Holdings **43**



Asset Mix

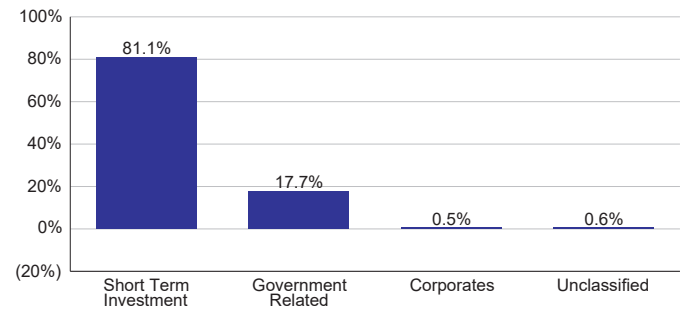
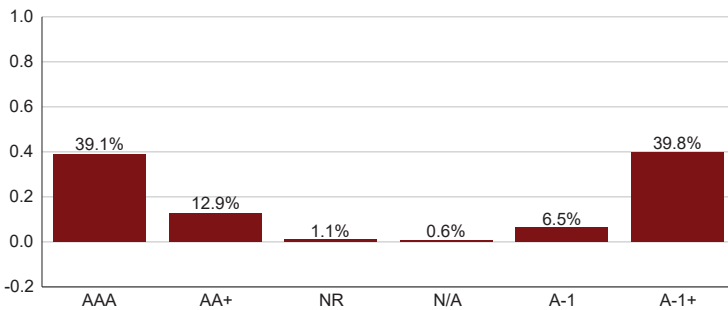
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	9.74%	0.00	1/4/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	9.72%	0.00	1/4/2023
89499LC10	BANK OF THE WEST	6.52%	0.00	1/4/2023
459516FE5	IFC DISCOUNT NOTES BOND ZERO CPN 05/MAY/2023 USD	4.96%	0.00	5/5/2023
3130AUMX9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/MAY/2023	4.38%	4.86	26/5/2023
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.33%	0.00	24/5/2023
01183QS42	ALASKA HSNG FNCECRP	3.60%	0.00	4/5/2023
3130AUPF5	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/MAY/2023	3.14%	4.86	3/5/2023
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	3.12%	0.00	1/4/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.73%	0.00	1/4/2023

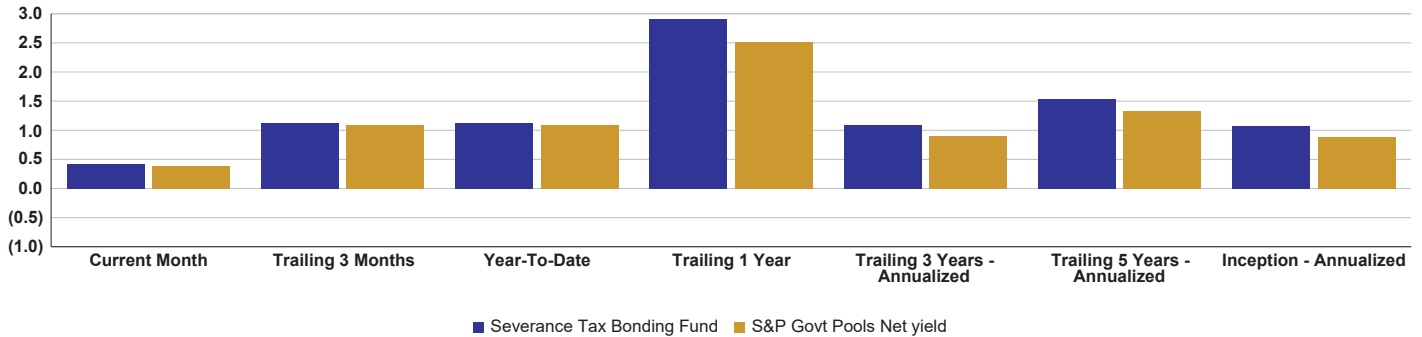
Quality/Rating Weightings

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	0.41	1.13	1.13	2.92	1.09	1.54	1.07
S&P Govt Pools Net yield	0.38	1.09	1.09	2.51	0.89	1.32	0.88
Excess	0.03	0.05	0.05	0.40	0.19	0.21	0.19



## 18. State Agency Deposit Balances



**Laura 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: April 28, 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 March 31, 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 March 31, 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 March 31, 2023.

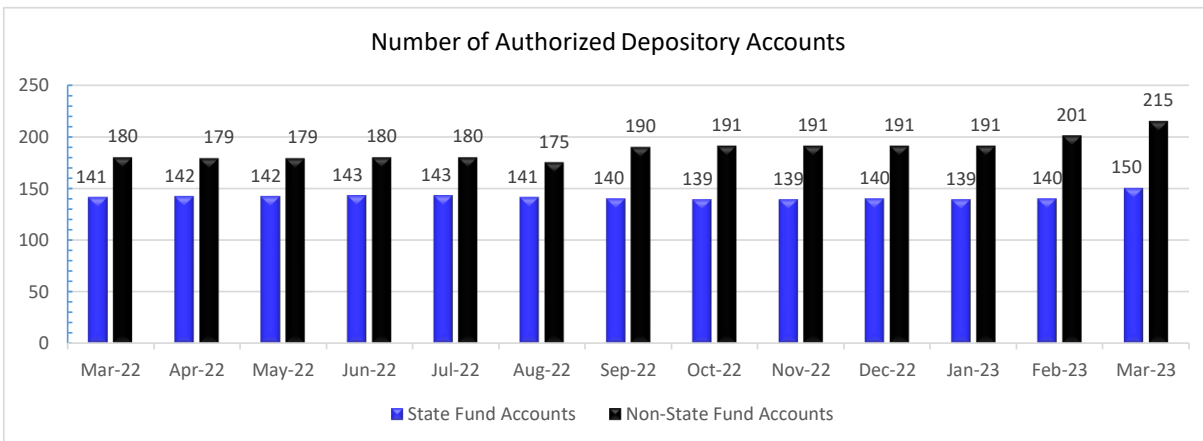
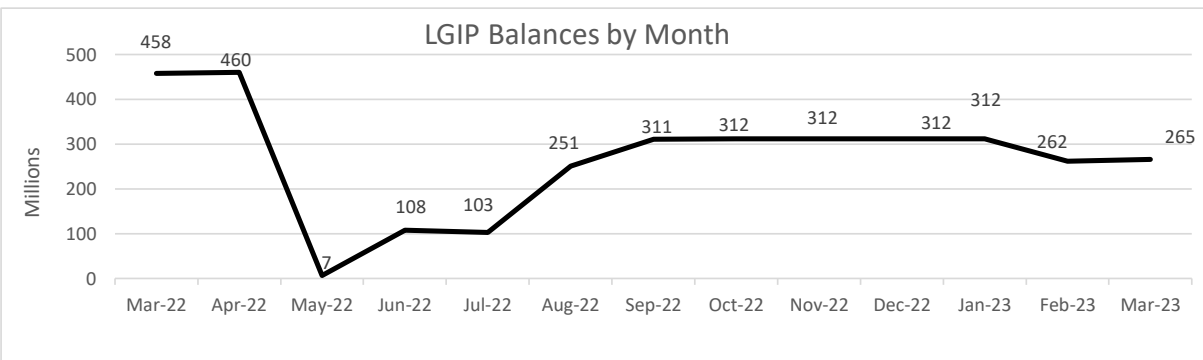
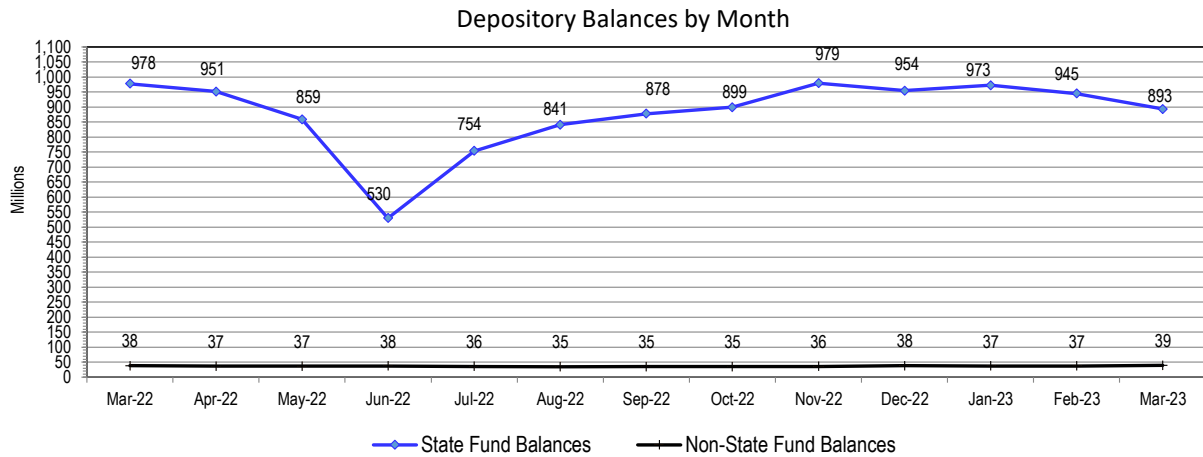
(Attachments 3)

## State Fund Balances by Financial Institution March 2023

Bank of America/Albuquerque	\$	87,466
Bank of the Southwest/Roswell	\$	40,407
Bank of the West/Albuquerque	\$	537,820,338
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	25,445
Century Bank/Santa Fe	\$	150,800
Citizens Bank/Aztec	\$	4,472
Citizens Bank/Clovis	\$	3,759
Community 1st Bank/Las Vegas	\$	589,429
CrossFirst Bank/Clayton	\$	17,531
Enterprise Bank/Los Alamos	\$	5,715
First American Bank/Artesia	\$	360,074
First National Bank/Alamogordo	\$	71,181
First Savings Bank/Santa Fe	\$	121,414
First State Bank/Socorro	\$	2,385
InBank/Raton	\$	1,012,791
JP Morgan Chase/ Albuquerque	\$	142,000,000
Lea County State Bank/Hobbs	\$	115,750
Main Bank/Albuquerque	\$	452,586
NM Bank & Trust/Albuquerque	\$	1,253,874
PNC/Albuquerque	\$	15,998
Southwest Capital/Las Vegas	\$	220,921
US Bank/Albuquerque	\$	10,642
Valley Bank of Commerce/Roswell	\$	90,427
Washington Federal/Albuquerque	\$	204,770,688
Wells Fargo Bank/Albuquerque	\$	4,072,233
Western Bank/Lordsburg	\$	12,148
Western Commerce Bank/Carlsbad	\$	122,136

*Total:* \$ 893,451,210

# Depository Accounts Summary For March 2023



## Depository Account Summary by Agency

March 2023

### STATE FUNDS

### NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,453,748	AOC	1	\$8,642
BERN. CO. METRO COURT	2	\$477,118	1ST JUDICIAL DIST. COURT	3	\$5,232,555
8TH DEISTCIT ATTORNEY	2	\$10,082	2ND JUDICIAL DIST. COURT	2	\$1,100,025
11TH DISTRICT ATTORNEY GALLUP	1	\$5,225	3RD JUDICIAL DIST. COURT	1	\$706,085
PUBLIC DEFENDER	1	\$350	4TH JUDICIAL DIST. COURT	4	\$1,307,408
TAXATION & REVENUE DEPT.	5	\$16,843	5TH JUDICIAL DIST. COURT	5	\$8,498,972
PUBLIC SCHL INS. AUTHORITY	5	\$828,739	6TH JUDICIAL DIST. COURT	3	\$163,414
EDUCATION RETIREMENT BOARD	2	\$298,933	7TH JUDICIAL DIST. COURT	3	\$832,519
STATE TREASURER (JDC)	5	\$27,229	8TH JUDICIAL DIST. COURT	4	\$1,235,496
STATE TREASURER (OTHER)	7	\$67,409,895	9TH JUDICIAL DIST. COURT	2	\$943,409
STATE TREASURER (LIQ. RESERVE)	6	\$817,175,348	10TH JUDICIAL DIST. COURT	2	\$109,372
ECONOMIC DEVELOPMENT	10	\$1,216,188	11TH JUDICIAL DIST. COURT	2	\$313,174
DEPT. OF GAME & FISH	2	\$156,015	12TH JUDICIAL DIST. COURT	2	\$1,466,862
ENERGY & MINERALS	3	\$6,428	13TH JUDICIAL DIST. COURT	133	\$4,218,673
STATE ENGINEER'S OFFICE	5	\$87,534	7TH DISTRICT ATTORNEY	1	\$1,883
IRRG WKS CONST	1	\$255,016	PUBLIC DEFENDERS	1	\$570
HUMAN SERVICES DEPT.	3	\$15,652	ATTORNEY GENERAL	1	\$702
WORKFORCE SOLUTIONS	6	\$899,716	GENERAL SERVICES DEPT	1	\$332,850
MINER'S HOSPITAL	2	\$1,973,693	ED. RETIREMENT BOARD	1	\$1,994,126
DEPARTMENT OF HEALTH	30	\$838,158	STATE TREASURER(LGIP)	4	\$265,439,600
NM CORRECTIONS DEPARTMENT	3	\$179,243	SUPERINTENDENT OF INSURANCE	7	\$5,078,724
DEPT. OF PUBLIC SAFETY	4	\$120,057	NM STATE FAIR	5	\$931,909
HIGHWAY & TRANSPORTATION	1	\$0	MINERS HOSPITAL	1	\$6,191
			DEPARTMENT OF HEALTH	8	\$928,315
			CHILDREN, YOUTH AND FAMILIES	6	\$124,514
			CORRECTIONS DEPARTMENT	10	\$3,814,295
			DEPT OF PUBLIC SAFETY	2	\$50,000

sub-total: 150    **\$893,451,210**

**Total Depository Balance:**    \$1,198,291,495

**Total Depository Accounts:**            365

sub-total: 215    **\$304,840,285**

## 19. Collateral Report on Agency Deposits & CDs

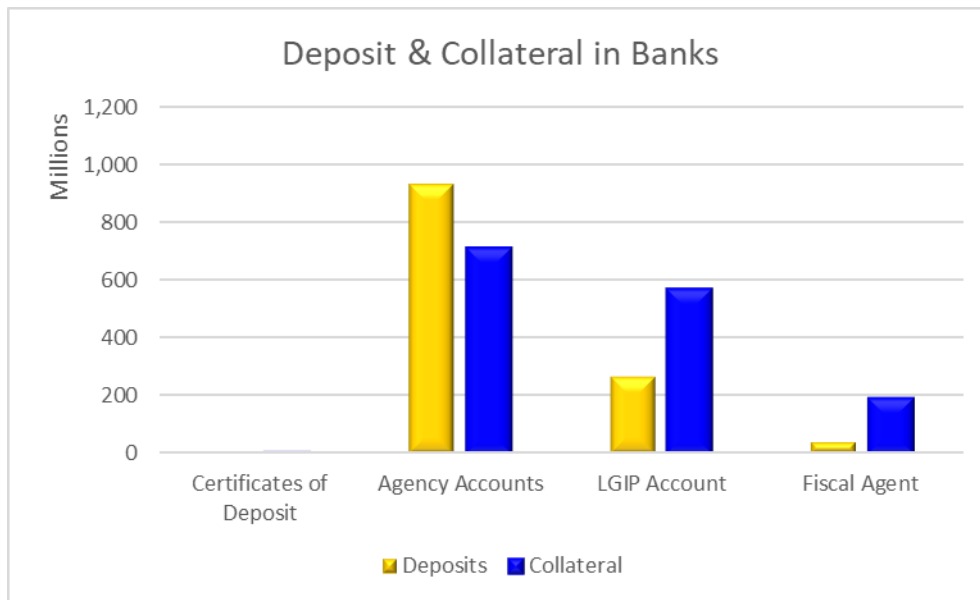


# Office of the Treasurer

## Collateral Summary Review

### March 31, 2023

All depository institutions holding public funds for the month ending March 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	\$ 2.7 Million	\$ 2.1 Million	76.5%
Agency Accounts	933.7 Million	\$ 710.8 Million	76.1%
LGIP Account	265.4 Million	\$ 570.3 Million	214.8%
Fiscal Agent	42.4 Million	\$ 189.8 Million	447.4%
<b>Totals:</b>	<b>1244.3 Million</b>	<b>1473.0 Million</b>	<b>118.4%</b>

\*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**  
**March 31, 2023**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
First National - Alamogordo	102%	71,181	71,181	0	0	271,983	271,983
First Savings	50%	121,414	121,414	0	0	0	0
Bank of America	50%	159,319	159,319	0	0	42,085	42,085
Bank of the West	50%	794,752,930	250,000	794,502,930	397,251,465	675,000,000	277,748,535
PNC	50%	15,998	15,998	0	0	0	0
US Bank	50%	1,438,160	250,000	1,188,160	594,080	1,100,000	505,920
Wells Fargo	50%	35,671,130	250,000	35,421,130	17,710,565	53,988,201	36,277,636
JP Morgan	50%	147,000,000	250,000	146,750,000	73,375,000	320,875,000	247,500,000
First American	50%	360,074	250,000	110,074	55,037	413,917	358,880
United Business	50%	352,464	250,000	102,464	51,232	250,000	198,768
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	898,653	250,000	648,653	324,326	1,243,562	919,235
Farmers & Stockmen	50%	22,217	22,217	0	0	100,000	100,000
Bank of Clovis	50%	943,409	250,000	693,409	346,704	1,214,482	867,778
Citizens - Clovis	50%	3,759	3,759	0	0	0	0
NM Bank & Trust	50%	1,388,840	250,000	1,138,840	569,420	2,425,009	1,855,589
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,668,688	493,688
Lea County State	102%	115,750	115,750	0	0	0	0
Southwest Capital	50%	869,108	250,000	619,108	309,554	675,000	365,446
Community 1st - Las Vegas	75%	589,429	250,000	339,429	254,572	491,381	236,809
Western - Lordsburg	50%	17,148	17,148	0	0	242,749	242,749
Enterprise	50%	5,715	5,715	0	0	0	0
InBank	50%	1,538,535	250,000	1,288,535	644,268	1,480,744	836,477
Bank of the Southwest	50%	679,277	250,000	429,277	214,638	522,314	307,675
Valley Commerce	50%	90,427	90,427	0	0	0	0
Century	50%	5,937,123	250,000	5,687,123	2,843,561	6,325,656	3,482,095
First State	50%	399,912	250,000	149,912	74,956	376,155	301,199
Centinel	75%	25,445	25,445	0	0	0	0
Washington Federal	50%	204,770,687	250,000	204,520,687	102,260,344	212,790,617	110,530,273
Citizens Bank of Aztec	75%	5,042	5,042	0	0	0	0
Bank of Albuquerque	50%	332,850	250,000	82,850	41,425	100,000	58,575
		<b>1,201,176,595</b>	<b>5,154,014</b>	<b>1,196,022,581</b>	<b>598,096,148</b>	<b>1,281,597,542</b>	<b>683,501,394</b>

# LGIP Bank Deposits

## March 31, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	120.6%	256,226,507	309,000,000
JP Morgan	5000.0%	5,000,000	250,000,000
Wells Fargo	267.2%	4,213,093	11,256,892
<b>Totals</b>	<b>214.8%</b>	<b>265,439,600</b>	<b>570,256,892</b>

