



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

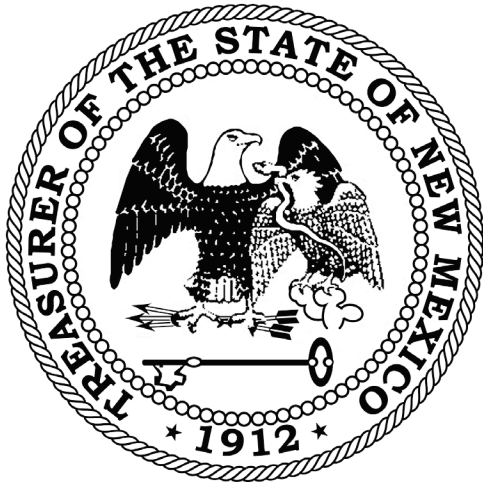
Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S
INVESTMENT COMMITTEE
Via Teleconference



Organ Mountain Range - Las Cruces, New Mexico

Wednesday, April 12, 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, April 12, 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 April 12, 2023, Agenda Action
2. Approval of February 08, 2023, Minutes Action
3. Public Comments

INVESTMENT REPORTS

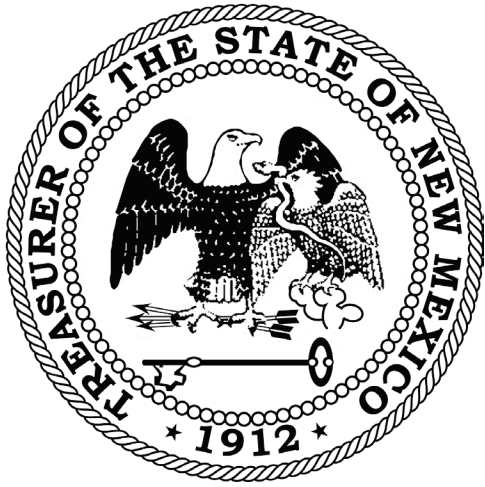
- | | Month Ended |
|--|--------------------------|
| | February 28, 2023 |
| 4. Executive Summary (Vikki Hanges) | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 6. Investment Accounting Report (Dominic Donio) | Informational |
| 7. Cash Projections (Arsenio Garduño) | Informational |
| 8. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) | Informational |
| 9. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) | Informational |
| 10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 11. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 12. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) | Informational |
| 13. Broker Dealer Activities (Arsenio Garduño) | Informational |
| 14. Credit (Vikki Hanges) | Informational |

CASH MANAGEMENT & COLLATERAL REPORTS

- | | Month Ended |
|---|--------------------------|
| | February 28, 2023 |
| 15. State Agency Deposit Balances (Ashly Quintana) | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Ashly Quintana) | Informational |

COMMITTEE REPORTS (5 minutes)

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



2. Approval of February 08, 2023, Minutes

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

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:04 am via videoconference.

Members Present

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

Members Absent

None

Staff Present

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

Guests Present

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

Chair Steve Marsico called the meeting to order.

1. Approval of February 08, 2023, Agenda

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

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

2. Approval of January 11, 2023, Minutes

Treasurer Montoya moved approval of the January 11, 2023, minutes. Motion was seconded by Member Rodriguez. The motion passed by roll call vote as follows:

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

3. Public Comments

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

Mr. Arsenio Garduño presented highlights of Cash Projections.

8. Investment Advisor—December 2022 Quarterly Investment Report

Deanne Woodring presented highlights of the Quarterly Investment Report.

9. Quarterly Investment Review

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

10. Portfolio Summary—General Fund Investment Pool

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

11. Portfolio Summary—Local Government Investment Pool

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

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary—Severance Tax Bonding Fund

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

15. Broker-Dealer Activities

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

16. Credit Investing

Ms. Vikki Hanges presented highlights of Credit Investing.

17. State Agency Deposit Balances

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

18. Collateral Report on Agency Deposits & CDs

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

19. Closing Remarks

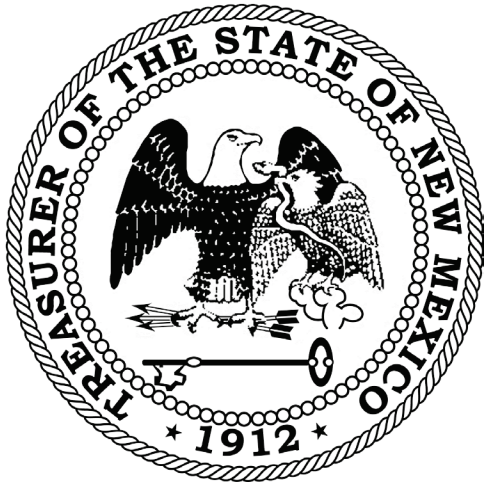
Treasurer Montoya asked for a brief update on the impact of current legislation. Chair Marsico shared information on the tax rebate bill. There was a brief discussion on the State of the Union address and the impact on STO. Treasurer Montoya thanked everyone for the thoughtful discussion and their hard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

20. Next Meeting

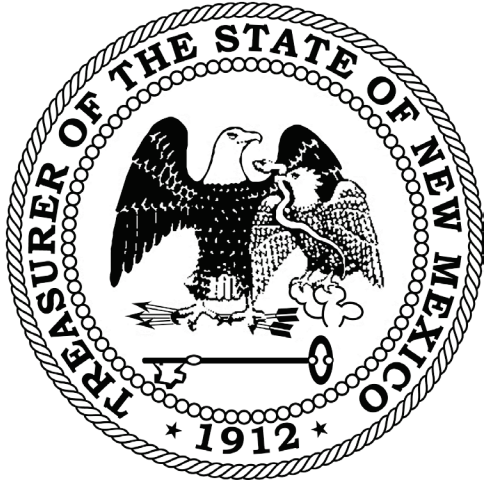
The meeting on Wednesday, March 8, 2023, is canceled due to a conflict (GIOA Conference). However, the Treasurer's report will be posted on our website and the STIC meeting will resume in April.

21. Adjournment

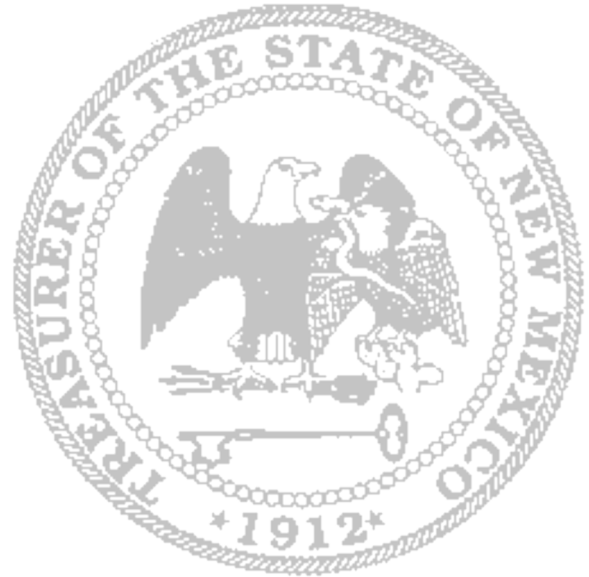
Meeting adjourned at 11:19 am.



3. Public Comments



4. Executive Summary



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

April 12, 2023

**State Treasurer's
Monthly Investment Report**

Investment Results through February 28, 2023
Monthly 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 February, the State Treasurer managed \$14.7 billion in assets.
- During the month, the office earned approximately \$38.2 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$57.3 million.
- US equity markets were lower in February with the S&P 500 Index decreasing by 2.6%.
- The Federal Funds rate increased by 0.25% in February to a range of 4.50%-4.75%, with expectations for another 0.25% increase in March.
- US Treasury yields were higher as intermediate maturities underperformed. Three-month US Treasuries reflected the 4.75% upper bound of the Federal Funds rate range, while six-months priced in a higher terminal rate. The remainder of the curve backed out some of the anticipated future monetary policy easing.
- The yield curve differential between two- and ten-year US Treasuries was -90 vs. -69 basis points previously, while the relationship between the one- and five-year maturity yields was -80 basis points from -105 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.7% vs. 4.3% anticipated, higher than the prior month's upwardly revised reading of 4.6%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate rose to 3.6% in February. Nonfarm payrolls rose 311,000 vs. 225,000 anticipated, lower than the revised 504,000 reported the previous month. Average hourly earnings grew 4.6% year-over-year, from an unrevised 4.4% in January.
- Oil prices fell during the month of February to \$77.05 from \$78.87, down 2.3% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 1.0576 from 1.0863, a 2.6% increase.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>1/31/2023</i>	<i>2/28/2023</i>	<i>Change</i>
3-Month	4.64%	4.77%	0.13%
6-Month	4.80%	5.12%	0.32%
1-Year	4.66%	4.98%	0.32%
2-Year	4.20%	4.82%	0.62%
3-Year	3.90%	4.53%	0.63%
5-Year	3.61%	4.18%	0.57%
10-Year	3.51%	3.92%	0.41%
30-Year	3.63%	3.91%	0.28%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(211.9) million	Decreased \$46.4 million
Bond Proceeds Funds	\$(55.6) million	Decreased \$11.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	4.53%	0.04 Years		
General Fund CORE	2.29%	1.85 Years	1.96 Years	94%
Bond Proceeds – Tax Exempt	3.21%	0.69 Years	0.89 Years	78%
Bond Proceeds – Taxable	2.55%	1.25 Years	1.27 Years	98%
Local Government Investment Pool	4.48%	0.07 Years		
Severance Tax Bonding Fund	4.63%	0.08 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
General Fund Liquidity	1.08%	2.33%
ICE US 1-Month Treasury Bill	<u>1.00%</u>	<u>2.11%</u>
Relative Performance (BPs)	0.08%	0.22%
General Fund CORE	0.30%	(2.13)%
ICE BofA 0-5 US Treasury	<u>0.17%</u>	<u>(2.87)%</u>
Relative Performance (BPs)	0.13%	0.74%
Bond Proceeds - Tax Exempt	0.85%	0.44%
ICE BofA 0-2 US Treasury	<u>0.67%</u>	<u>(0.31)%</u>
Relative Performance (BPs)	0.18%	0.75%
Bond Proceeds - Taxable	0.58%	(0.63)%
ICE BofA 0-3 US Treasury	<u>0.45%</u>	<u>(1.36)%</u>
Relative Performance (BPs)	0.13%	0.73%
Local Government Investment Pool	1.09%	2.31%
S&P Government Pools Index (Gross)	<u>1.06%</u>	<u>2.25%</u>
Relative Performance (BPs)	0.03%	0.06%
Severance Tax Bonding Fund	1.07%	2.52%
S&P Government Pools Index (Gross)	<u>1.06%</u>	<u>2.25%</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.

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

Earnings

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

Table 5 - Investment Earnings – Periods ended February 28

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>February FY23</i>	<i>FY23 YTD</i>	<i>FY22 YTD</i>
<i>General Funds</i>	\$25,169,767	\$155,142,666	\$27,522,147
<i>Bond Proceeds Funds</i>	\$6,366,400	\$36,167,119	\$5,538,928
<i>Local Government Investment Pool⁷</i>	\$5,073,148	\$28,503,839	\$941,429
<i>Severance Tax Bonding Fund</i>	\$1,542,969	\$15,060,425	\$241,694

Source: QED

- The General Fund Pool's investment earnings were higher by \$128 million vs. FY'22 as balances increased by \$2.23 billion. Interest rates for maturities between 1 and 5 years were higher by 2.50% to 4.00% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$31 million vs. FY'22, as interest rates rose. The collective market value of the Pools was \$686 million higher.
- The LGIP investment earnings were higher by \$27.6 million vs. FY'22 as balances increased by \$134 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration. Further rate hikes are anticipated.
- The Severance Tax Bonding Fund earned \$14.8 million more in income vs. FY'22, on a market value that was higher by \$130 million. Severance Tax receipts continue to be robust, as February came in just under \$200 million.

Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$61.7 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>	\$61,706,190
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$78,105
<i>Estimated Fiscal YTD Earnings</i>	\$733,886

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were higher in February, as stronger than anticipated inflation data temporarily solidified the notion that more Federal Funds rate increases would be on the horizon. In unison with the Groundhog seeing his shadow, the Federal Reserve raised short-term interest rates by 0.25%, bringing the range of Fed Funds to 4.50% to 4.75%. While Punxsutawney Phil predicted six more weeks of winter ahead, he failed to indicate the storm that was brewing in the banking sector. The FDIC swooped in to take over Silicon Valley Bank (and Signature Bank) following a massive run-on deposits, triggering a flight-to-quality into US Treasury securities. Interest rates fell in March as the two-year note declined by 0.80%. Corporate securities, particularly bank and finance issuers, experienced spread widening, as banks scrambled to shore up their deposit base, as contagion fears escalated. The FDIC stepped in to make all depositors whole to stave off additional bank runs.

As the Federal Reserve embarked on a brisk interest rate tightening cycle, that began in March 2022, increasing rates from 0% to 4.50%, fixed income securities have rapidly and drastically been repriced lower. Higher short-term interest rates forced banks to increase the rates they pay for deposits, while the flattening yield curve squeezed bank margins. Any bank that would be forced to sell securities to meet deposit demands would have to take massive losses.

Does any of this sound familiar? STO portfolios have been short duration during the Fed's tightening cycle with the General Fund maintaining higher levels of liquidity, to prevent the forced sale of securities that could result in the realization of losses. This has been an unprecedented time in terms of speed and magnitude at which the Fed embarked on a serious attempt to combat inflation. As we get closer to the perceived end of the tightening cycle, volatility has spiked, as both unintended consequences, and conflicting economic data, have led to uncertainty as to when the Fed will finally pause, or perhaps, reduce rates.

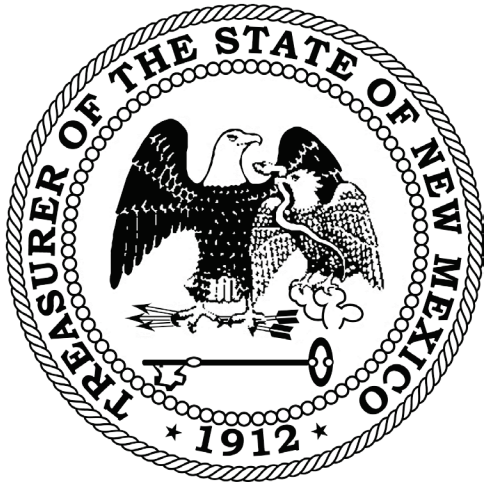
The portfolio durations are shorter than their respective benchmarks and will target closer to the 95% - 100% range. The challenge to lengthening portfolio durations is still the inverted yield curve. The expectations for Fed Funds rate cuts later in the year were exacerbated by the bank failures. In late March the Fed raised rates another 0.25%, bringing the current range to 4.75% to 5.00%. At this point, softer economic data has put the May increase in question. Our corporate and agency securities have been devalued somewhat in the flight-to-quality, and we anticipate that performance in March will reflect this as the portfolios are measured vs. US Treasury benchmarks. 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 February 28, 2023

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Sub-Account													
Cash Balances	\$ 37,825,345	\$ 37,825,345	\$ -										
Liquidity	4,782,538,188	4,781,662,667	(875,522)	2.33%	ICE 1-Month Tbill	2.11%	0.22%	\$ 15,792,574	\$ 98,997	\$ 15,891,571	\$ 92,284,689	\$ 313,587	\$ 92,598,277
CORE	5,169,695,545	4,958,587,429	(211,108,116)	-2.13%	ICE Treasury 0-5	-2.87%	0.74%	9,377,193	(46,487,921)	(37,110,728)	62,857,976	(81,422,912)	(18,564,935)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 9,990,059,078	\$ 9,778,075,440	\$ (211,983,638)	0.06%	Blended	-0.43%	0.48%	\$ 25,169,767	\$ (46,388,924)	\$ (21,219,157)	\$ 155,142,666	\$ (81,109,325)	\$ 74,033,341
Bond Proceeds Investment Pool (BPiP)													
Sub-Account													
Tax-Exempt	\$ 1,394,881,087	\$ 1,378,161,291	\$ (16,719,795)	0.44%	ICE Treasury 0-2	-0.31%	0.75%	\$ 3,237,584	\$ (2,800,382)	\$ 437,202	\$ 19,062,270	\$ (4,150,979)	\$ 14,911,291
Taxable	1,549,138,629	1,510,218,509	(38,920,120)	-0.63%	ICE Treasury 0-3	-1.36%	0.73%	3,128,816	(8,268,403)	(5,139,587)	17,104,850	(10,379,166)	6,725,684
Totals	\$ 2,944,019,716	\$ 2,888,379,800	\$ (55,639,915)	-0.12%	Blended	-0.86%	0.74%	\$ 6,366,400	\$ (11,068,785)	\$ (4,702,385)	\$ 36,167,119	\$ (14,530,145)	\$ 21,636,975
Local Government Investment Pool (LGIP)													
LGIP (See Note 5)	\$ 1,466,102,422	\$ 1,465,936,254	\$ (166,168)	2.31%	S&P LGIP Gross	2.25%	0.06%	\$ 5,073,148	\$ 128,734	\$ 5,201,882	\$ 28,503,839	\$ 372,027	\$ 28,875,866
Severance Tax Bonding Fund													
STBF	\$ 605,026,819	\$ 605,009,475	\$ (17,344)	2.52%	S&P LGIP Gross	2.25%	0.27%	\$ 1,542,969	\$ 34,575	\$ 1,577,545	\$ 15,060,425	\$ (17,344)	\$ 15,043,081
Estimated Totals (all funds)		\$ 14,737,400,970	\$ (267,807,065)					\$ 38,152,284	\$ (57,294,399)	\$ (19,142,115)	\$ 234,874,049	\$ (95,284,787)	\$ 139,589,263

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



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of February

Table 1 - Primary/Secondary Market Volume - February 2023

Primary Bond Volume	\$1,057,000,000	51%
Secondary Bond Volume	<u>\$1,013,765,000</u>	<u>49%</u>
Total	\$2,070,765,000	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 February, total holdings of Variable Rate Notes were \$830,075,000.

Table 2 - Variable Rate Note Holdings - February 2023

General Fund	\$363,775,000
Tax Exempt BPIP	\$70,000,000
Taxable BPIP	\$40,000,000
LGIP	\$265,000,000
STBF	\$91,300,000
Total Holdings	\$830,075,000

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 February.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

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

Trade Documentation

Purchase/Sales Activity¹

There was a total of 58 security trades tracked during the month of February by the Trade Compliance Officer.

Table 4 – Securities Trades – February 2023

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	58	2,070,765,000	2,058,241,269	0
Sales	0	0	0	0
Totals:	58	2,070,765,000	2,058,241,269	0

Trade documentation and Investment Processing Compliance

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

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

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/23 Through 2/28/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
2/01/23	63763QS5	COMMERCIAL PAPE	38749	NATL SEC CLEARING CORP		5/05/23	4.7571	RBC CAPITAL MAR	1000	71,000,000.00	70,147,211.12		
2/01/23	63763QS5	COMMERCIAL PAPE	38750	NATL SEC CLEARING CORP		5/05/23	4.7571	RBC CAPITAL MAR	4001	5,000,000.00	4,939,944.44		
2/01/23	91512DS1	COMMERCIAL PAPE	38745	UNIVERSITY OF TEXAS PER		5/01/23	4.7041	WELLS FARGO SEC	1000	17,000,000.00	16,804,570.83		
2/01/23	91512DS1	COMMERCIAL PAPE	38746	UNIVERSITY OF TEXAS PER		5/01/23	4.7041	WELLS FARGO SEC	4001	8,000,000.00	7,908,033.33		
2/02/23	63763QS4	COMMERCIAL PAPE	38755	NATL SEC CLEARING CORP		5/04/23	4.7565	RBC CAPITAL MAR	1000	18,000,000.00	17,786,150.00		
2/03/23	91512DS4	COMMERCIAL PAPE	38761	UNIVERSITY OF TEXAS PER		5/04/23	4.7252	WELLS FARGO SEC	1000	25,000,000.00	24,708,125.00		
2/07/23	74271US9	COMMERCIAL PAPE	38770	PROCTER & GAMBLE CO		5/09/23	4.7559	SIEBERT WILLIAM	1000	85,000,000.00	84,001,250.00		
2/09/23	63763QS9	COMMERCIAL PAPE	38785	NATL SEC CLEARING CORP		5/09/23	4.7546	J.P. MORGAN SEC	1000	5,000,000.00	4,942,555.55		
2/09/23	63763QS9	COMMERCIAL PAPE	38786	NATL SEC CLEARING CORP		5/09/23	4.7546	J.P. MORGAN SEC	4001	15,000,000.00	14,827,666.67		
2/09/23	74154GX2	COMMERCIAL PAPE	38781	PRICOA SHORT TERM FDG L		10/02/23	5.2214	ISSUER DIRECT	1000	50,000,000.00	48,358,750.00		
2/17/23	91510LRD	COMMERCIAL PAPE	38816	UNIVERSITY OF TEXAS SYS		4/13/23	4.7011	J.P. MORGAN SEC	1000	9,000,000.00	8,940,457.50		
2/23/23	47816GSN	COMMERCIAL PAPE	38843	JOHNSON & JOHNSON		5/22/23	4.8666	SIEBERT WILLIAM	1000	50,000,000.00	49,418,791.66		
2/23/23	47816GSN	COMMERCIAL PAPE	38842	JOHNSON & JOHNSON		5/22/23	4.8666	SIEBERT WILLIAM	4001	20,000,000.00	19,767,516.67		
2/24/23	24422MRE	COMMERCIAL PAPE	38848	JOHN DEERE CAPITAL CORP		4/14/23	4.7082	RBC CAPITAL MAR	4001	6,000,000.00	5,964,120.00		
2/21/23	459516CZ	SUPRANATIONAL D	38822	INTERNATIONAL FINANCE C		3/13/23	4.6620	WELLS FARGO SEC	1000	15,000,000.00	14,961,250.00		
2/21/23	459516CZ	SUPRANATIONAL D	38823	INTERNATIONAL FINANCE C		3/13/23	4.6620	WELLS FARGO SEC	4001	5,000,000.00	4,987,083.33		
2/23/23	459516DL	SUPRANATIONAL D	38838	INTERNATIONAL FINANCE C		3/24/23	4.6041	MORETON CAPITAL	1000	50,000,000.00	49,847,000.00		
2/23/23	459516DL	SUPRANATIONAL D	38840	INTERNATIONAL FINANCE C		3/24/23	4.6041	MORETON CAPITAL	4001	20,000,000.00	19,938,800.00		
2/23/23	459516DL	SUPRANATIONAL D	38839	INTERNATIONAL FINANCE C		3/24/23	4.6041	MORETON CAPITAL	4101	30,000,000.00	29,908,200.00		
2/02/23	912796Y8	U.S. TREASURY B	38756	UNITED STATES TREASURY		3/07/23	4.5057	LOOP CAPITAL MA	1000	100,000,000.00	99,650,777.78		
2/06/23	912796Y8	U.S. TREASURY B	38756	UNITED STATES TREASURY		3/07/23	4.4957	MORGAN STANLEY	1000	100,000,000.00	99,651,555.56		
2/07/23	912796T3	U.S. TREASURY B	38771	UNITED STATES TREASURY		2/23/23	4.5085	J.P. MORGAN SEC	1000	100,000,000.00	99,812,500.00		
2/09/23	912796T3	U.S. TREASURY B	38681	UNITED STATES TREASURY		2/23/23	4.5093	BMO CAPTIAL MAR	4101	50,000,000.00	49,918,713.89		
2/09/23	912796Z6	U.S. TREASURY B	38782	UNITED STATES TREASURY		3/14/23	4.5430	HSBC	1000	50,000,000.00	49,823,950.00		
2/09/23	912796Z6	U.S. TREASURY B	38784	UNITED STATES TREASURY		3/14/23	4.5359	LOOP CAPITAL MA	1000	50,000,000.00	49,824,222.22		
2/09/23	912796Z6	U.S. TREASURY B	38450	UNITED STATES TREASURY		3/14/23	4.5359	LOOP CAPITAL MA	4101	25,000,000.00	24,912,111.11		
2/09/23	912796Z6	U.S. TREASURY B	38783	UNITED STATES TREASURY		3/14/23	4.5430	HSBC	4101	25,000,000.00	24,911,975.00		
2/10/23	912796T3	U.S. TREASURY B	38671	UNITED STATES TREASURY		2/23/23	4.5427	WELLS FARGO SEC	1000	50,000,000.00	49,936,986.11		
2/13/23	912796W4	U.S. TREASURY B	38796	UNITED STATES TREASURY		5/18/23	4.7309	MIZUHO SECURITI	4101	25,000,000.00	24,704,566.00		
2/13/23	912796W4	U.S. TREASURY B	38797	UNITED STATES TREASURY		5/18/23	4.7360	LOOP CAPITAL MA	4101	25,000,000.00	24,704,250.00		
2/13/23	912796Y8	U.S. TREASURY B	38756	UNITED STATES TREASURY		3/07/23	4.5340	BMO CAPTIAL MAR	1000	50,000,000.00	49,868,108.33		
2/14/23	912796Y7	U.S. TREASURY B	38724	UNITED STATES TREASURY		2/28/23	4.5469	LOOP CAPITAL MA	1000	100,000,000.00	99,848,666.67		
2/14/23	912796Y7	U.S. TREASURY B	38725	UNITED STATES TREASURY		2/28/23	4.5469	J.P. MORGAN SEC	4101	50,000,000.00	49,924,333.33		
2/16/23	912796CU	U.S. TREASURY B	38810	TREASURY BILL		4/18/23	4.6839	MIZUHO SECURITI	4101	50,000,000.00	49,638,333.33		
2/17/23	912796Z7	U.S. TREASURY B	38685	UNITED STATES TREASURY		3/21/23	4.5259	BMO CAPTIAL MAR	4001	25,000,000.00	24,912,305.56		
2/21/23	912796ZF	U.S. TREASURY B	38824	UNITED STATES TREASURY		5/25/23	4.7770	LOOP CAPITAL MA	4101	50,000,000.00	49,403,444.44		
2/23/23	912796CV	U.S. TREASURY B	38841	UNITED STATES TREASURY		4/25/23	4.6940	MIZUHO SECURITI	4101	50,000,000.00	49,637,555.56		
2/24/23	912796Z8	U.S. TREASURY B	38853	UNITED STATES TREASURY		3/28/23	4.5571	BMO CAPTIAL MAR	1000	100,000,000.00	99,646,811.11		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/23 Through 2/28/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/22/23	3130ATVC	AGENCY US BOND	38833	FEDERAL HOME LOAN BANKS	4.875	6/14/24	5.1925	INTL FCSTONE PA	1001	21,650,000.00	21,564,266.00		
2/23/23	3130ATVC	AGENCY US BOND	38833	FEDERAL HOME LOAN BANKS	4.875	6/14/24	5.1929	INTL FCSTONE PA	1001	2,155,000.00	2,146,509.30		
2/08/23	880592CU	AGENCY US DISC	38779	TENNESSEE VALLEY AUTHOR		3/08/23	4.5253	TD SECURITIES	1000	30,000,000.00	29,898,525.00		
2/17/23	313384FU	AGENCY US DISC	38817	FEDERAL HOME LOAN BANKS		5/19/23	4.7837	TD SECURITIES	1000	50,000,000.00	49,428,579.17		
2/21/23	313384FZ	AGENCY US DISC	38825	FEDERAL HOME LOAN BANKS		5/24/23	4.8333	RAMIREZ & CO, I	4101	50,000,000.00	49,396,493.06		
2/22/23	313384FZ	AGENCY US DISC	38830	FEDERAL HOME LOAN BANKS		5/24/23	4.8333	JEFFRIES & CO	1000	40,000,000.00	39,517,194.44		
2/22/23	313384FZ	AGENCY US DISC	38829	FEDERAL HOME LOAN BANKS		5/24/23	4.8333	JEFFRIES & CO	4001	35,000,000.00	34,577,545.14		
2/22/23	3133EPCB	AGENCY US DISC	38832	FEDERAL FARM CREDIT BAN	5.125	2/28/24	.0513	ACADEMY SECURIT	1001	50,000,000.00	49,974,013.50		
2/28/23	313384GG	AGENCY US DISC	38866	FEDERAL HOME LOAN BANKS		5/31/23	4.8528	BANCROFT SECURI	4001	25,000,000.00	24,697,045.83		
2/28/23	313384GG	AGENCY US DISC	38867	FEDERAL HOME LOAN BANKS		5/31/23	4.8528	BANCROFT SECURI	4101	30,000,000.00	29,636,455.00		
2/10/23	31422XMS	AGENCY US NOTES	38791	FEDERAL AGRICULTURAL MO	1.870	5/05/23	4.6903	WELLS FARGO SEC	4001	5,000,000.00	4,967,950.00		
2/01/23	637639AH	CORP US NOTE 30	38465	NATIONAL SECURITIES CLE	5.100	11/21/27	4.5134	TD SECURITIES	1001	25,510,000.00	26,151,576.50		
2/08/23	74274TAH	CORP US NOTE 30	38737	PRIVATE EXPORT FUNDING	.300	4/28/23	4.9278	MARKET AXESS CO	4001	200,000.00	198,014.00		
2/27/23	194162AR	CORP US NOTE 30	38859	COLGATE-PALMOLIVE CO	4.600	3/01/28	4.6230	SIEBERT WILLIAM	1001	2,000,000.00	1,997,960.00		
2/27/23	194162AR	CORP US NOTE 30	38859	COLGATE-PALMOLIVE CO	4.600	3/01/28	4.6230	WELLS FARGO SEC	1001	15,000,000.00	14,984,700.00		
2/27/23	24422EWS	CORP US NOTE 30	38864	JOHN DEERE CAPITAL CORP	5.150	3/03/25	5.1841	BARCLAYS	1001	31,250,000.00	31,230,000.00		
2/27/23	24422EWS	CORP US NOTE 30	38863	JOHN DEERE CAPITAL CORP	5.150	3/03/25	5.1841	BARCLAYS	4000	18,750,000.00	18,738,000.00		
2/27/23	24422EWT	CORP US NOTE 30	38862	JOHN DEERE CAPITAL CORP	5.050	3/03/26	5.0540	BARCLAYS	4002	20,000,000.00	19,997,800.00		
2/02/23	45950VRV	SUPR FRN MTN 30	38762	INTL FINANCE CORP	3.740	2/09/27	3.7400	WELLS FARGO SEC	1001	35,000,000.00	35,000,000.00		
2/01/23	196480GM	MUNICIPAL BOND	38747	COLORADO HSG & FIN AUTH	4.560	11/01/50	4.5596	BARCLAYS	4001	5,250,000.00	5,250,000.00		
58 PURCHASES DURING PERIOD TOTAL.....										2070765000.00	2058241269.04		
== GRAND-TOTAL ==>										2070765000.00	2058241269.04		

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

February 28, 2023

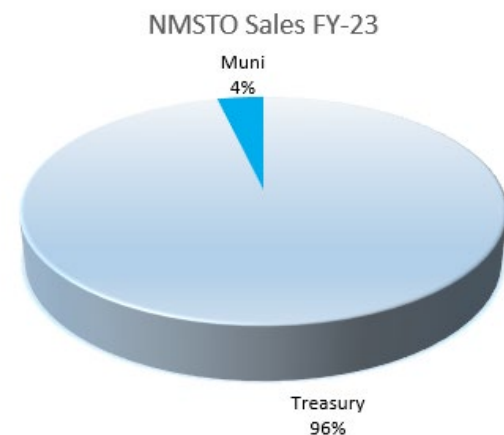
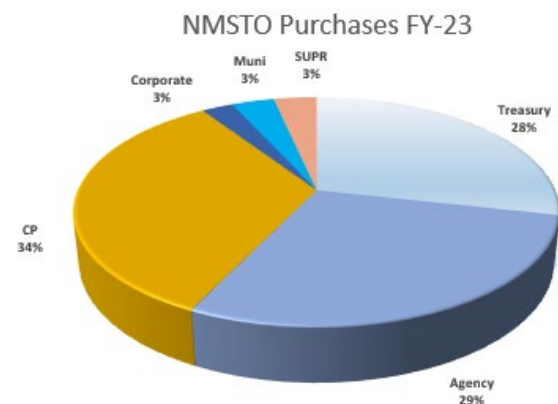
	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	31%	49%	57%	23%	38%
US Agency	100%	17%	19%	19%	25%	28%
Primary						
FNMA	35%	2%	1%	4%	0%	0%
FHLMC	35%	2%	4%	3%	0%	0%
FFCB	35%	3%	2%	7%	0%	10%
FHLB	35%	10%	11%	5%	24%	19%
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%	9%	0%	0%	9%	18%
Per Issuer						
Bank of the West	25%	5%	0%	0%	9%	17%
JP Morgan	25%	2%	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		8%	9%	4%	13%	0%
Corporate Bonds		25%	5%	12%	1%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	18%	12%	2%	20%	0%
Supranational	15%	2%	5%	4%	6%	6%
Municipal Securities	15%	3%	0%	0%	3%	0%
Repurchase Agreement	100%	10%	0%	0%	0%	9%
Per Counterparty	35%	or \$200 million				
Natwest		8%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	9%
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%	15%	18%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	2%	1%	0%	10%
FHLB		0%	0%	0%	12%	3%
FAMAC		0%	0%	0%	0%	0%
SUPRA		0%	1%	1%	0%	1%
Walmart		0%	0%	0%	0%	0%
Apple		0%	1%	0%	0%	0%
BONY Mellon		0%	1%	1%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		2%	0%	0%	3%	0%
Callable	25%	9%	4%	5%	3%	2%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

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

NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2023

NM STO Trade Activity FY 2023			Feb-23	
Purchase	Volume	Trades	Volume	Trades
Treasury	4,381,400,000	139	1,075,000,000	19
Agency	4,422,375,000	141	338,805,000	11
Callable	3,700,000	1	-	-
CP	5,151,107,000	158	384,000,000	14
Corporate	387,252,000	36	112,710,000	7
CD's	-	0	-	-
Muni	519,774,843	35	5,250,000	1
SUPR	528,127,000	23	155,000,000	6
Total Purchase	15,393,735,843	533	2,070,765,000	58
Sale	Volume	Trades	Volume	Trades
Treasury	479,500,000	12	-	-
Agency	-	-	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	-	-	-	-
Muni	18,215,000	3	-	-
SUPR	-	-	-	-
Total Sale	497,715,000	15	-	-
Total Volume	15,891,450,843	548	2,070,765,000	58
LGIP Repo			LGIP Repo	
Overnight	21,048,000,000	157	2,069,000,000	19
Term				



NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2023

Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	275,000,000	4	101,000,000	5					100,000,000	3	210,000,000	6
Agency	403,000,000	5	5,455,000	1					108,000,000	5	27,425,000	2
Callable			75,500,000	4								
CP	51,000,000	3	35,000,000	2			69,500,000	6	10,000,000	1		
Corporate									3,700,000	1		
CD's												
Muni	485,000	1										
SUPR												
Total Purchase	729,485,000	13	216,955,000	12	-	0	69,500,000	6	221,700,000	10	237,425,000	8
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	729,485,000	13	216,955,000	12	-	-	69,500,000	6	221,700,000	10	237,425,000	8
LGIP												
Overnight											2,069,000,000	19
Term											2,069,000,000	19

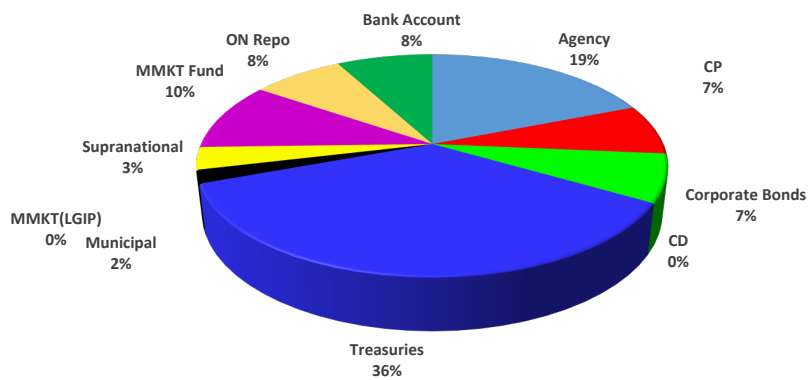
NM State Treasurer Office Security Holding by Portfolio

February 28, 2023

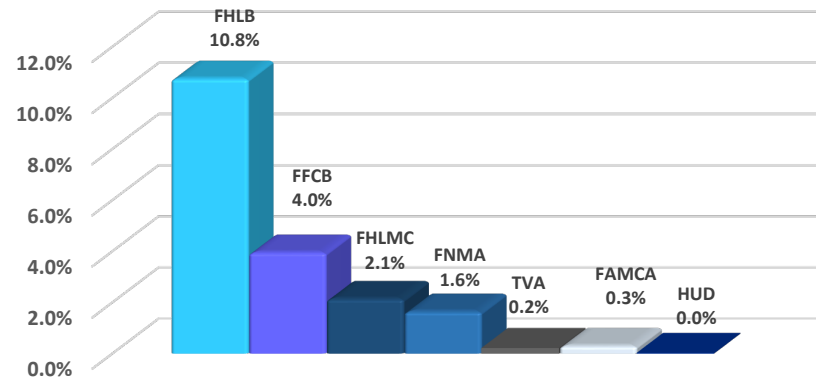
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	4,791,369,987	5,239,200,635	1,407,979,817	1,557,511,065	606,683,272	1,470,247,934	15,072,992,711	
Agency	270,000,000	1,477,529,000	263,300,000	296,330,000	150,000,000	415,000,000	2,872,159,000	19.1%
FAMCA	-	40,530,000	-	-	5,000,000	-	45,530,000	0.3%
FFCB	-	310,484,000	35,000,000	111,080,000	-	140,000,000	596,564,000	4.0%
FHLB	240,000,000	732,765,000	158,300,000	70,250,000	145,000,000	275,000,000	1,621,315,000	10.8%
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	30,000,000	3,000,000	-	-	-	-	33,000,000	0.2%
CP	768,000,000	64,000,000	128,300,000	65,000,000	80,643,000	-	1,105,943,000	7.3%
Corporate Bonds	-	780,192,000	70,750,000	190,265,000	3,900,000	-	1,045,107,000	6.9%
CD	-	-	-	2,600,000	-	-	2,600,000	0.0%
Treasuries	525,000,000	2,628,375,000	685,000,000	889,000,000	140,000,000	565,000,000	5,432,375,000	36.0%
Municipal	218,910,000	45,140,000	6,650,000	1,225,000	16,300,000	-	288,225,000	1.9%
Supranational	65,000,000	157,627,000	75,750,000	69,750,000	34,500,000	90,000,000	492,627,000	3.3%
MMKT(LGIP)	-	-	-	-	316,285	-	316,285	0.0%
MMKT Fund	1,084,102,592	81,320,676	173,176,697	38,324,064	123,836,042	-	1,500,760,072	10.0%
ON Repo	1,000,000,000	-	-	-	-	138,000,000	1,138,000,000	7.5%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	860,357,395	5,016,960	5,053,120	5,017,001	57,187,946	262,247,934	1,194,880,354	7.9%

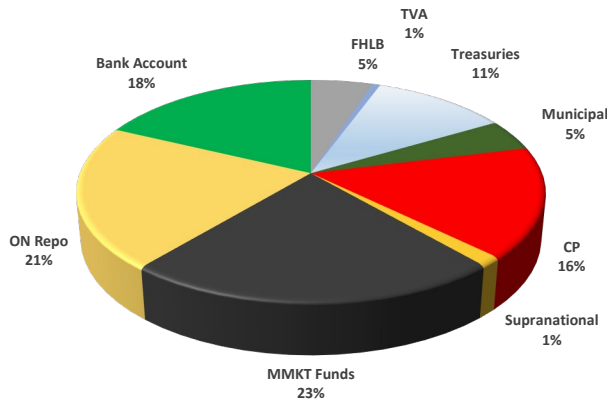
STO Holdings by asset type



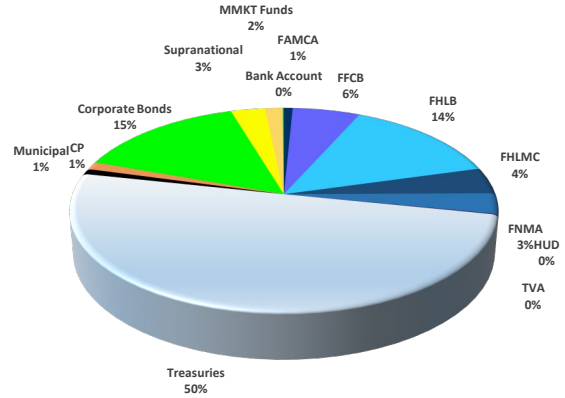
STO US Agency Holdings



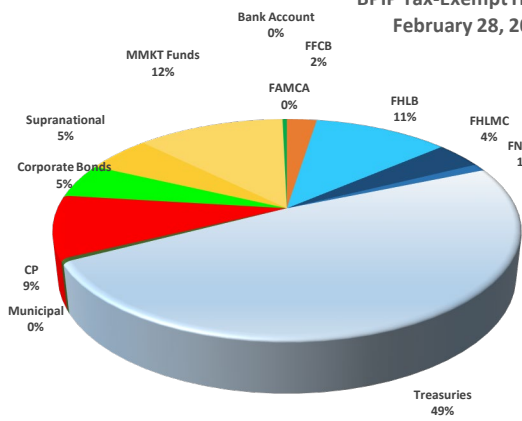
GF Liquidity Holdings
February 28, 2023



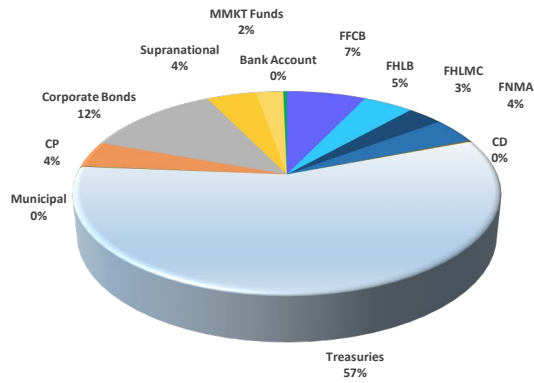
GF CORE Holdings
February 28, 2023



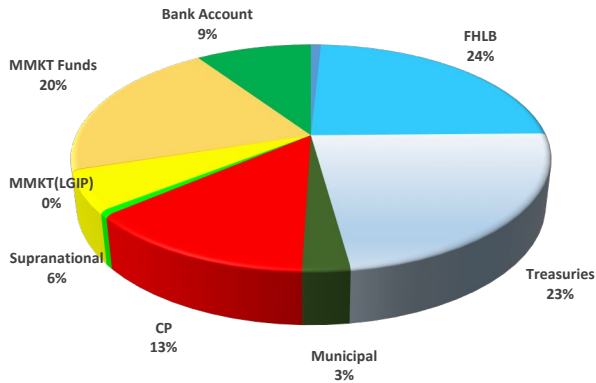
BPIP Tax-Exempt Holdings
February 28, 2023



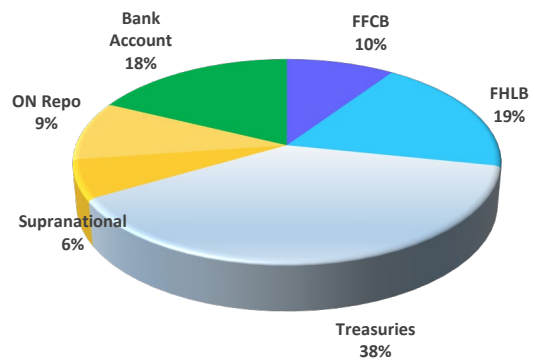
BPIP Taxable Holdings
February 28, 2023

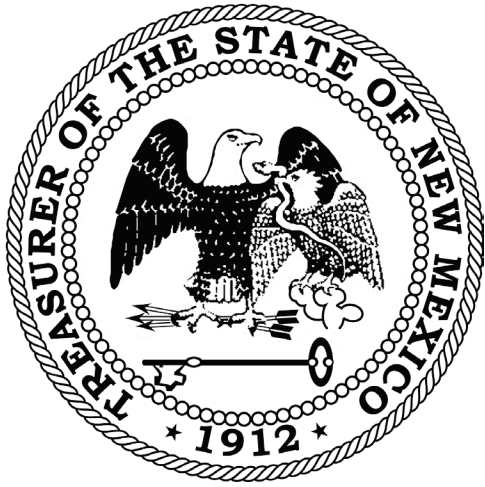


STB Holdings
February 28, 2023



LGIP Holdings
February 28, 2023





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: March 10, 2023
To: The Honorable Laura M. Montoya, State Treasurer
From: Dominic Donio, Chief Financial Officer
CC: STO Investments Division
Subject: February 2023 Investment Reconciliation & State General Fund Distribution

The February 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 January 31, 2023, and February 28, 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, 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 \$426,728.27 cash balance in QED which is not included in the JP Morgan REPO statement. This balance is part of the February interest allocation to the investing agencies that earn REPO interest.

Income Reconciliation

- General Fund Liquidity P09336/1000. University of Texas discounted notes earned interest of \$143,024.01 in JP Morgan as they are valued at cost and accrue interest until maturity. They did not earn interest in QED but will earn interest at maturity.

State General Fund Distribution

The State Treasurer's Office did not make distribution to the State General Fund or to Self-Earnings participants in February 2023. This was due to total unrealized losses in February of \$46.39 million dollars.

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,781,662,666.68	4,776,136,948.82		5,525,717.86		2,390,831.33
P 09337/1001 GF CORE	5,006,800,088.53	5,006,755,850.77		44,237.76		2,503,400.04
P 09334/1101 REPO	233,593,164.16	234,019,892.43		(426,728.27)		116,796.58
P 89523/4001 STBF	629,706,521.25	629,409,648.14		296,873.11		314,853.26
Fund 10099 Subtotal	10,651,762,440.62	10,646,322,340.16	10,651,762,440.62		-	
P 09335/4000 BPIP TE	1,396,899,291.22	1,394,667,052.20		2,232,239.02		698,449.65
P 09339/4002 BPIP TA	1,530,216,309.01	1,529,173,051.81		1,043,257.20		765,108.15
Fund 10199 Subtotal	2,927,115,600.23	2,923,840,104.01	2,927,115,600.23		-	
P 09333/4101/68599 LGIP	1,495,572,709.06	1,495,687,133.92	1,495,572,709.06	(114,424.86)	-	747,786.35
Total	15,074,450,749.91	15,065,849,578.09	15,074,450,749.91	8,601,171.82	-	7,537,225.37

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,773,545,268.45	4,774,400,664.10	(855,395.65)	2,386,772.63
P 09337/1001 GF CORE	5,203,363,238.45	5,203,380,198.05	(16,959.60)	2,601,681.62
P 09334/1101 REPO	233,593,164.16	234,019,892.43	(426,728.27)	116,796.58
P 89523/4001 STBF	628,243,656.83	628,260,616.36	(16,959.53)	314,121.83
P 09335/4000 BPIP TE	1,406,926,163.14	1,406,943,122.73	(16,959.59)	703,463.08
P 09339/4002 BPIP TA	1,567,978,695.33	1,567,995,695.95	(17,000.62)	783,989.35
P 09333/4101 LGIP	1,490,937,263.98	1,491,037,676.04	(100,412.06)	745,468.63
Total	15,304,587,450.34	15,306,037,865.66	(1,450,415.32)	7,652,293.73

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,790,526,598.80	4,791,369,987.11	(843,388.31)	2,395,263.30
P 09337/1001 GF CORE	5,287,433,675.76	5,287,450,635.35	(16,959.59)	2,643,716.84
P 09334/1101 REPO	233,593,164.16	234,019,892.43	(426,728.27)	116,796.58
P 89523/4001 STBF	631,666,312.81	631,683,272.39	(16,959.58)	315,833.16
P 09335/4000 BPIP TE	1,426,712,857.36	1,426,729,816.95	(16,959.59)	713,356.43
P 09339/4002 BPIP TA	1,577,494,064.46	1,577,511,065.08	(17,000.62)	788,747.03
P 09333/4101 LGIP	1,500,147,521.86	1,500,247,933.92	(100,412.06)	750,073.76
Total	15,447,574,195.21	15,449,012,603.23	(1,438,408.02)	7,723,787.10

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	10,213,580.12	9,834,739.71		378,840.41		239,083.13
P 09337/1001 GF CORE	7,285,271.24	7,184,004.67		101,266.57		250,340.00
P 09334/1101 REPO	453,494.46	453,494.39		0.07		11,679.66
P 89523/4001 STBF	698,864.57	691,523.58		7,340.99		31,485.33
Fund 10099 Subtotal	18,651,210.39	18,163,762.35	18,651,210.39		-	
P 09335/4000 BPIP TE	1,909,378.17	1,904,964.86		4,413.31		69,844.96
P 09339/4002 BPIP TA	2,474,867.93	2,469,961.37		4,906.56		76,510.82
Fund 10199 Subtotal	4,384,246.10	4,374,926.23	4,384,246.10		-	
P 09333/4101/68599 LGIP	2,488,642.88	2,375,322.31	2,488,642.88	113,320.57	-	74,778.64
Total	25,524,099.37	24,914,010.89	25,524,099.37	610,088.48	-	753,722.54

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	5,578,993.64	5,541,940.93		37,052.71	
P 09337/1001 GF CORE	2,091,921.58	2,185,632.36		(93,710.78)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	893,603.92	923,251.68		(29,647.76)	
Fund 10099 Subtotal	8,564,519.14	8,650,824.97	8,564,519.14		-
P 09335/4000 BPIP TE	1,328,206.23	1,333,071.55		(4,865.32)	
P 09339/4002 BPIP TA	653,947.88	657,666.75		(3,718.87)	
Fund 10199 Subtotal	1,982,154.11	1,990,738.30	1,982,154.11		-
P 09333/4101/68599 LGIP	2,584,505.27	2,583,419.34	2,584,505.27	1,085.93	-
Total	13,131,178.52	13,224,982.61	13,131,178.52	(93,804.09)	-

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

February 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*	\$ 15,792,573.76	\$ 9,377,192.82		\$ 25,169,766.58
Realized Gains/(Losses)	(0.01)	(0.01)		(0.02)
Unrealized Gains/(Losses)	98,997.15	(46,487,920.98)		(46,388,923.83)
Distribution Total	\$ 15,891,570.90	\$ (37,110,728.17)	\$ -	\$ (21,219,157.27)

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,758,580,598.66	5,179,611,219.88	9,938,191,818.54
Ending Cost Balance	<u>4,787,894,548.55</u>	<u>5,188,988,412.69</u>	<u>9,976,882,961.24</u>
Average Cost Balance	4,773,237,573.61	5,184,299,816.29	9,957,537,389.89
Combined GFL & GFC Earnings			(21,219,157.27)
Total Return for the Current Month			-2.557157%

Overnight REPO Rate as of February 28, 2023 4.532%

Lesser of Total Return vs. Overnight REPO Rate as of February 28, 2023 -2.557%*

*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

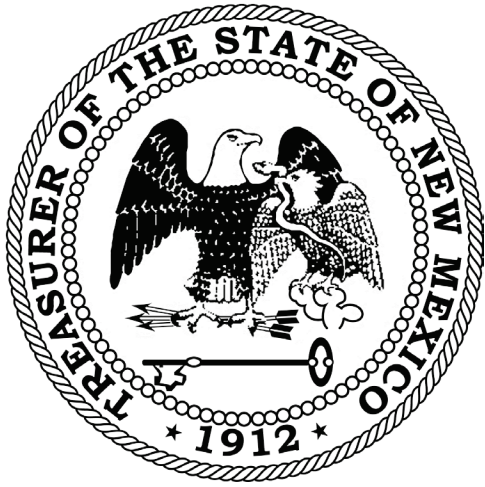
Month	General Fund	Self-Earnings	Total Earnings
July 2022	30,141,990.64	4,485,773.07	34,627,763.71
August 2022	(37,843,558.35)	-	(37,843,558.35)
September 2022	(47,687,772.77)	-	(47,687,772.77)
October 2022	3,916,194.96	1,086,471.15	5,002,666.11
November 2022	49,955,701.99	6,599,352.54	56,555,054.53
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	-	-	-
April 2023	-	-	-
May 2023	-	-	-
June 2023	-	-	-
Total	<u>48,233,272.25</u>	<u>25,840,608.24</u>	<u>74,073,880.49</u>

Interest on Investments - 441201			
Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(9,066,089.36)	(2,113,382.79)	(792,920.96)
Aug-22	(9,576,737.37)	(2,137,174.88)	(1,219,965.95)
Sep-22	(9,649,067.03)	(2,125,047.80)	(1,167,974.09)
Oct-22	(12,736,882.77)	(2,768,814.11)	(1,714,614.35)
Nov-22	(14,315,523.01)	(2,918,199.54)	(2,281,264.78)
Dec-22	(16,799,717.32)	(3,314,891.69)	(2,660,460.75)
Jan-23	(16,291,934.25)	(4,477,843.66)	(2,796,132.55)
Feb-23	(18,651,210.39)	(4,384,246.10)	(2,488,642.88)
Mar-23			
Apr-23			
May-23			
Jun-23			
Total	(107,087,161.50)	(24,239,600.57)	(15,121,976.31)

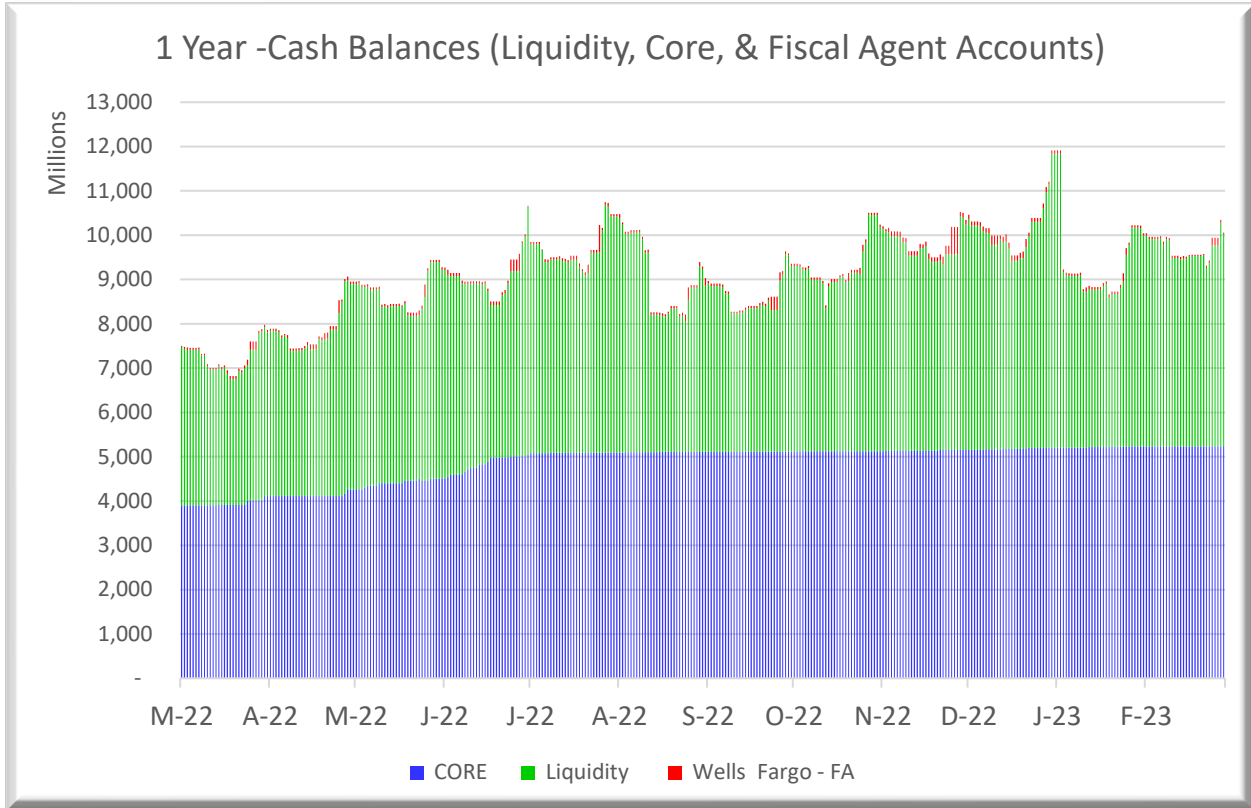
Realized Gain/Loss - 441651			
Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(0.02)	0.02	-
Aug-22	(3,883.31)	(0.02)	-
Sep-22	(43,844.46)	0.01	(5,236.12)
Oct-22	(0.03)	-	-
Nov-22	0.04	0.13	-
Dec-22	(13,704.22)	(2,524.67)	-
Jan-23	-	0.01	-
Feb-23	0.02	-	-
Mar-23			
Apr-23			
May-23			
Jun-23			
Total	(61,431.98)	(2,524.52)	(5,236.12)

Unrealized Gain/Loss - 441851			
Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(21,523,231.86)	(3,813,205.91)	299,948.04
Aug-22	51,981,674.72	9,446,533.26	(87,737.70)
Sep-22	61,517,378.69	13,880,239.76	(120,136.94)
Oct-22	13,559,169.72	3,650,571.15	217,818.80
Nov-22	(35,007,579.17)	(7,161,821.92)	(279,218.81)
Dec-22	(1,676,840.62)	(3,462,235.07)	(360,201.45)
Jan-23	(34,078,251.27)	(9,078,721.71)	86,235.66
Feb-23	46,354,348.60	11,068,785.00	(128,734.20)
Mar-23			
Apr-23			
May-23			
Jun-23			
Total	81,126,668.81	14,530,144.56	(372,026.60)

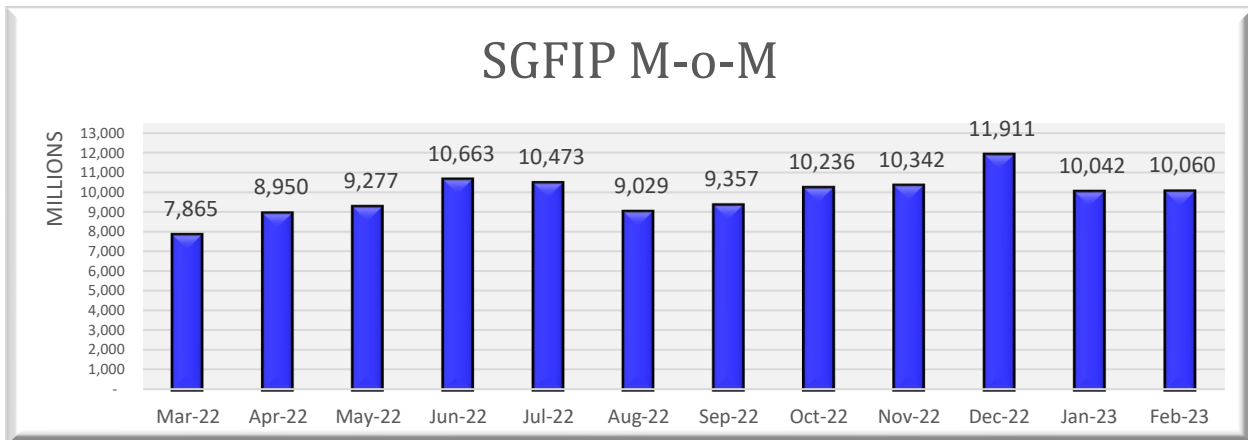
Amortization/Accretion - 547101			
Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(4,534,963.33)	(629,347.73)	(959,250.34)
Aug-22	(5,356,524.26)	(806,362.91)	(1,159,986.17)
Sep-22	(5,728,073.25)	(839,873.97)	(1,524,050.89)
Oct-22	(8,433,461.35)	(1,453,738.36)	(1,549,941.70)
Nov-22	(10,958,310.58)	(1,885,785.48)	(1,628,057.21)
Dec-22	(13,405,297.59)	(1,995,324.16)	(1,805,015.32)
Jan-23	(8,983,985.71)	(2,334,932.14)	(2,171,055.79)
Feb-23	(8,564,519.14)	(1,982,154.11)	(2,584,505.27)
Mar-23			
Apr-23			
May-23			
Jun-23			
Total	(65,965,135.21)	(11,927,518.86)	(13,381,862.69)



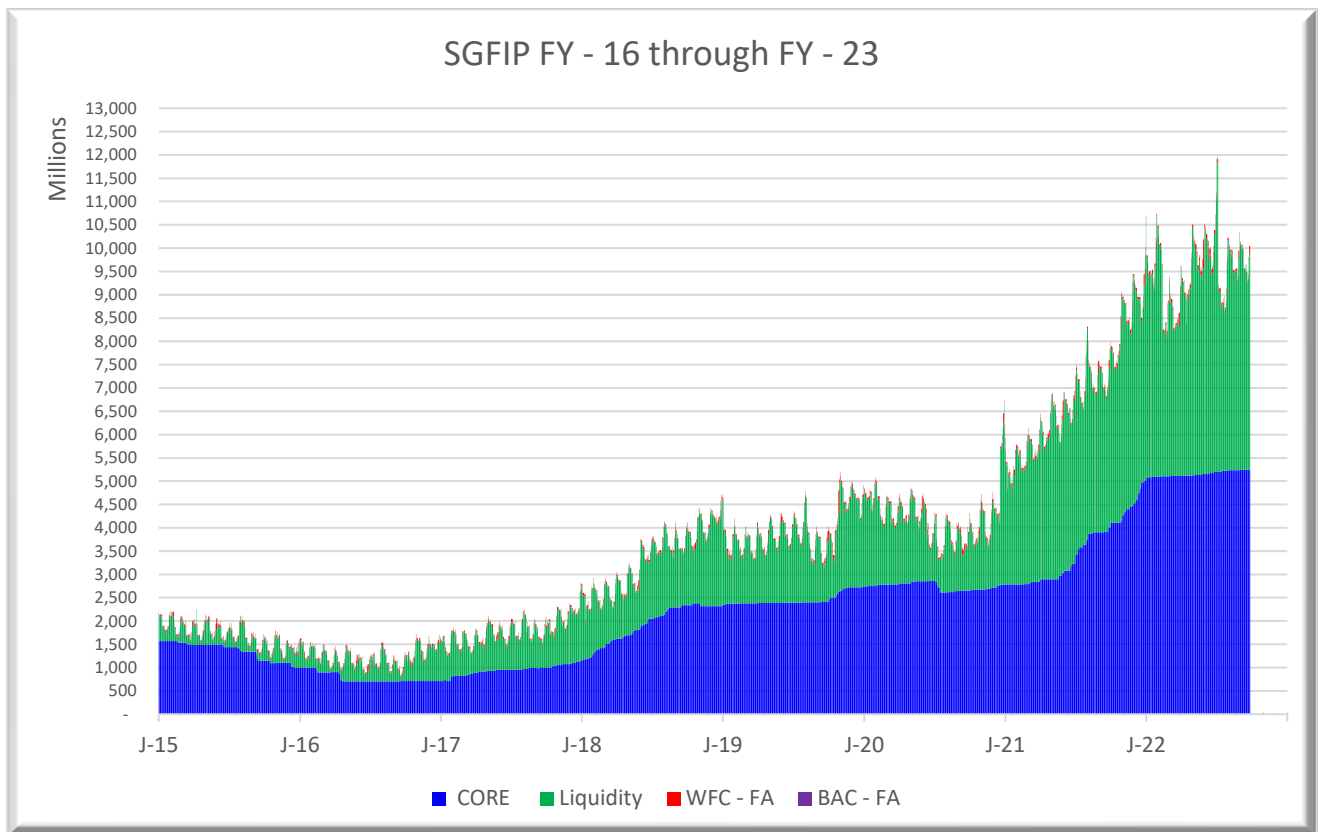
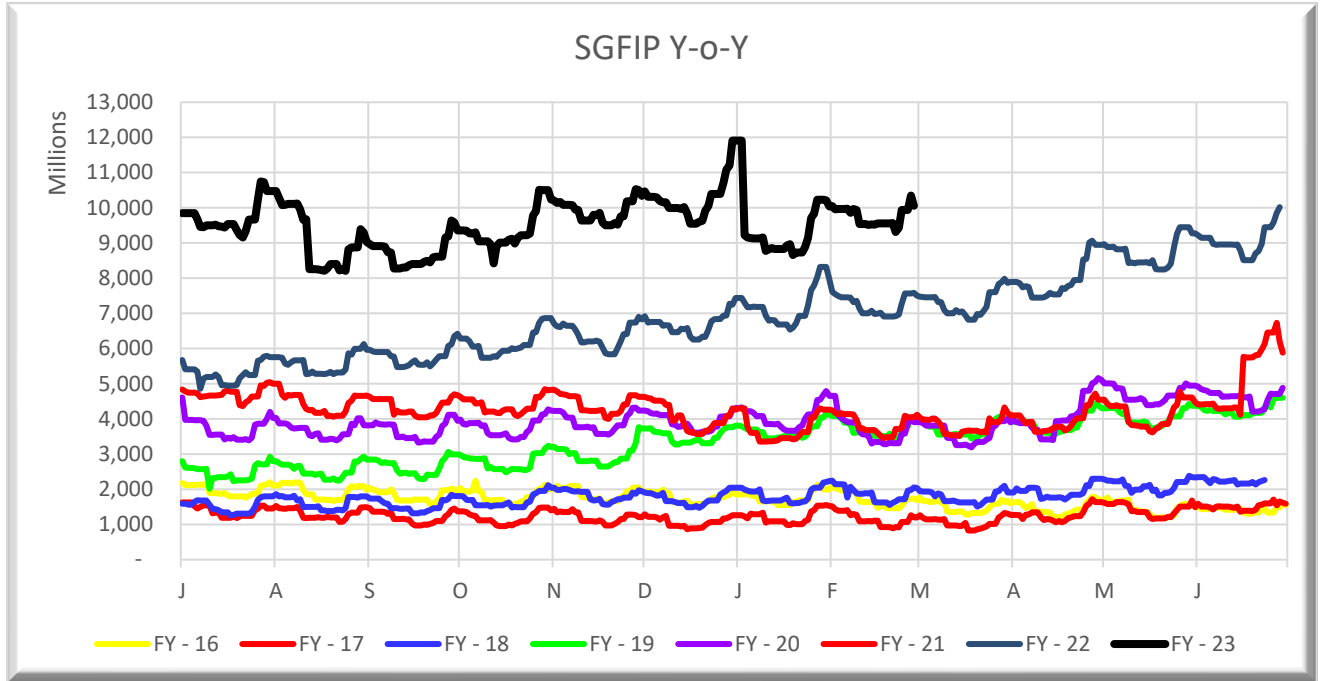
7. Cash Projections



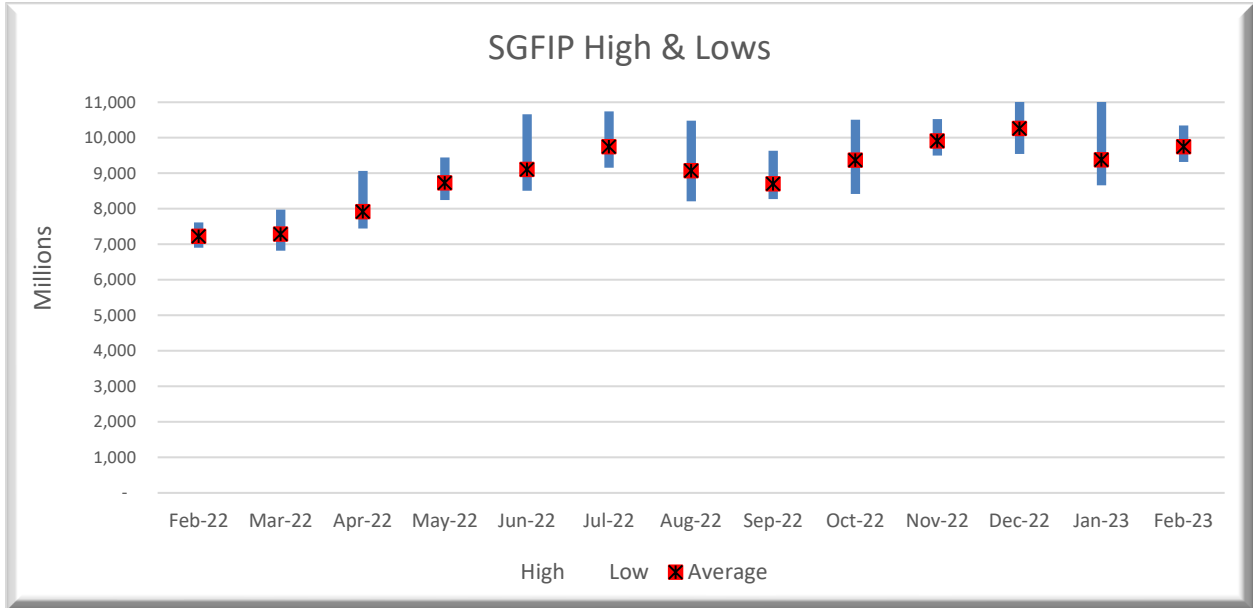
General Fund	Feb-22	Jan-23	Feb-23 Y-o-Y Change	M-o-M Change	
Liquidity	3,617,535,841	4,758,186,489	4,791,369,988	1,173,834,147	33,183,499
CORE	3,904,458,741	5,232,396,836	5,239,200,636	1,334,741,895	6,803,800
Wells Fargo - FA	59,835,340	51,384,449	29,166,944	(30,668,396)	(22,217,505)
(Closed Collected Balance)					
	7,581,829,922	10,041,967,774	10,059,737,568	2,477,907,646	17,769,794



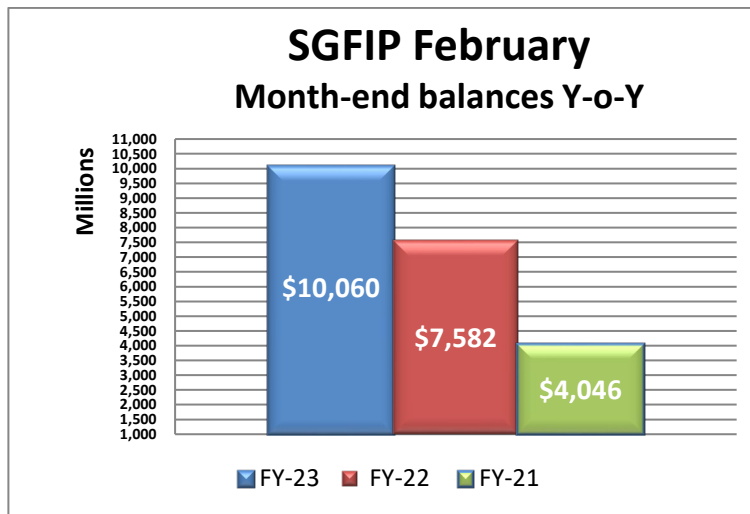
SGFIP Cash Flows



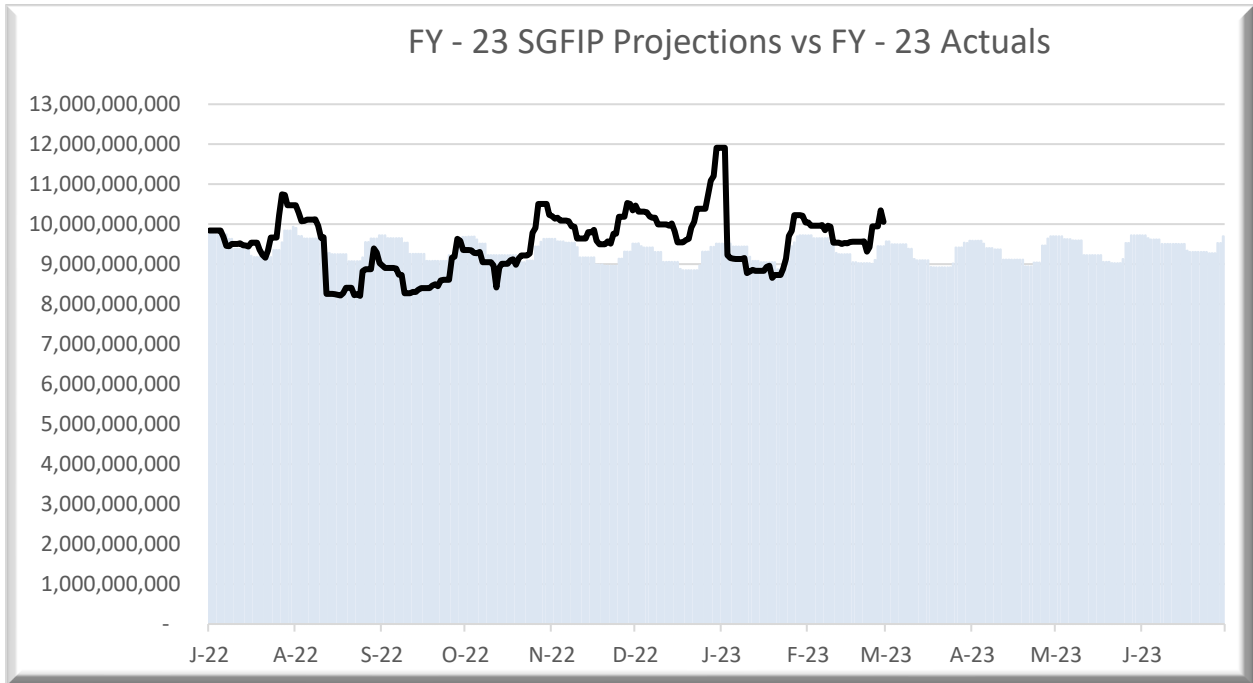
SGFIP Cash Flows



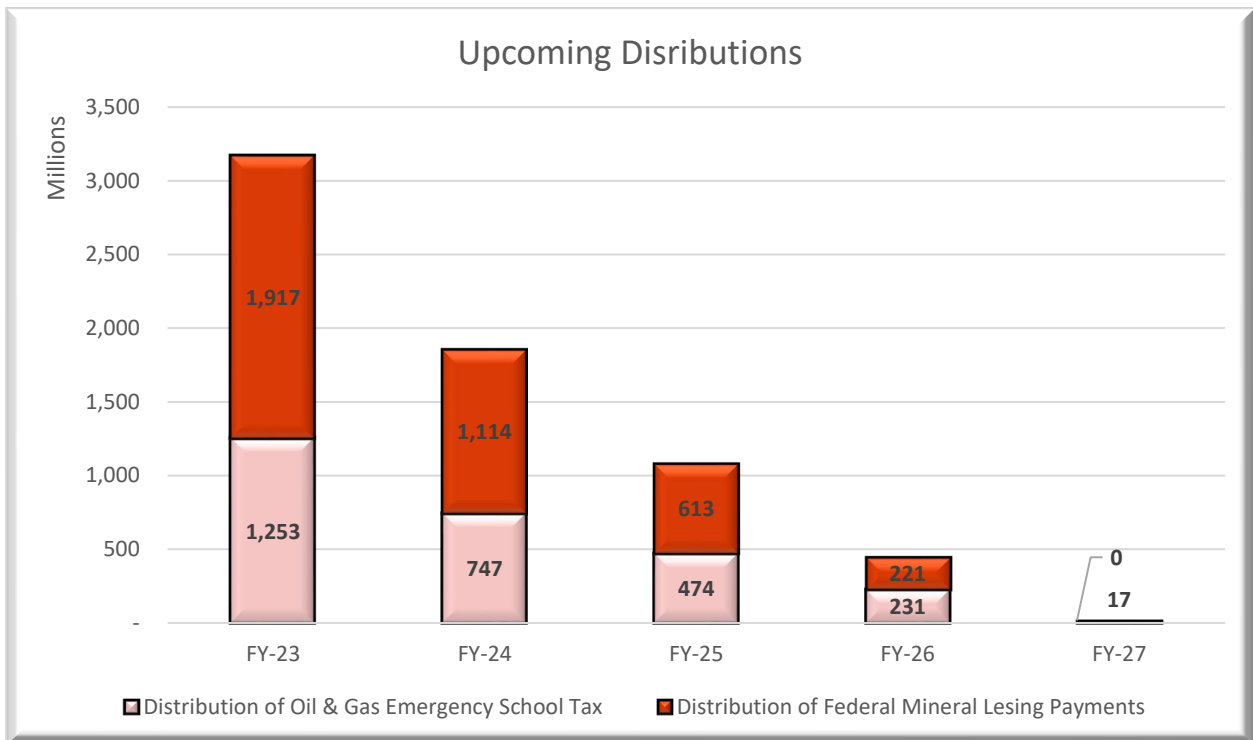
	Feb-23	Feb-22	Change
High	10,348,593,871.13	7,612,409,592.72	35.94%
Low	9,314,221,664.33	6,908,254,832.40	34.83%
Average	9,754,063,609.32	7,230,279,239.49	34.91%



The balance as of February 28, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 32.7% from February 28, 2022 and has increased 148.6% from February 28, 2021. M-o-M SGFIP balances increased to \$10.059 billion on February 28, 2023 from \$10.042 billion on January 31, 2023 an increase of \$17.8 million or .2%.



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

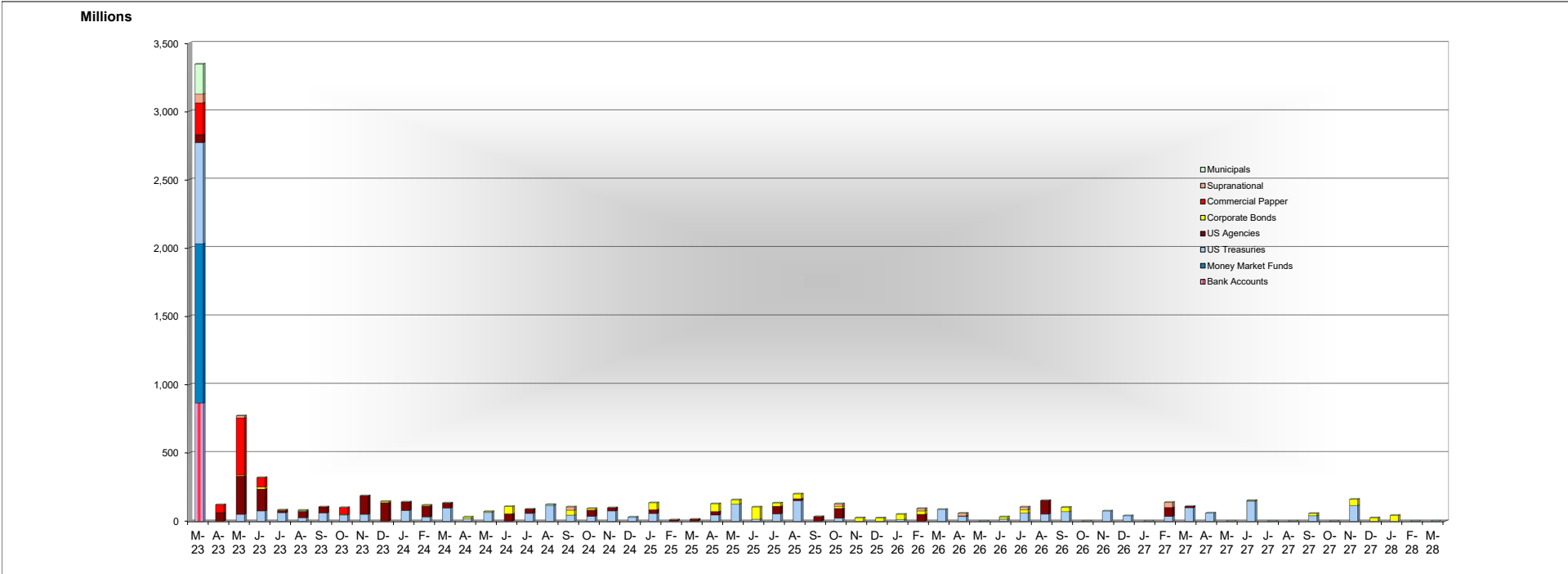


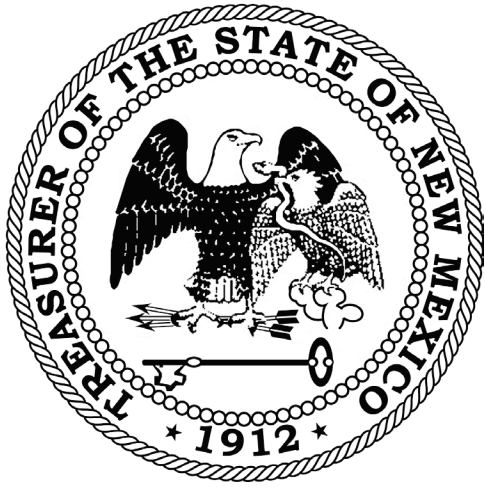
General Fund Portfolio Ladder of Monthly Maturities as of February 28, 2023

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	
US Treasuries	740,000,000	0	50,000,000	75,000,000	61,800,000	25,000,000	60,000,000	45,000,000	50,000,000	0	78,000,000	31,000,000	96,000,000	17,500,000	64,000,000	0	57,000,000	114,000,000	44,000,000	35,600,000	75,000,000	
US Agencies	58,000,000	62,250,000	280,000,000	160,105,000	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	53,805,000	31,585,000	0	0	0	45,000,000	23,715,000	
Corporate Bonds	0	0	7,000,000	15,000,000	5,000,000	5,000,000	0	5,000,000	0	10,000,000	0	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	35,950,000	12,500,000	0	
Commercial Paper	233,000,000	59,000,000	420,000,000	70,000,000	0	0	0	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	65,000,000	0	16,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0
Municipals	218,910,000	0	0	0	750,000	6,265,000	0	0	0	0	0	0	0	0	0	0	0	8,125,000	0	0	0	0
Bank Accounts	865,374,355	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0
Money Market Funds	1,165,423,268	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	4,345,707,622	121,250,000	773,000,000	320,105,000	82,550,000	80,265,000	105,000,000	100,000,000	186,570,000	145,260,000	141,000,000	117,530,000	133,390,000	30,775,000	71,150,000	108,105,000	88,585,000	122,125,000	104,950,000	93,100,000	98,715,000	
% of Total:	43.32%	1.21%	7.71%	3.19%	0.82%	0.80%	1.05%	1.00%	1.86%	1.45%	1.41%	1.17%	1.33%	0.31%	0.71%	1.08%	0.88%	1.22%	1.05%	0.93%	0.98%	
Cumulative % of Total:	43.32%	44.53%	52.24%	55.43%	56.25%	57.05%	58.10%	59.10%	60.96%	62.41%	63.81%	64.98%	66.31%	66.62%	67.33%	68.41%	69.29%	70.51%	71.55%	72.48%	73.47%	

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
US Treasuries	30,000,000	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
US Agencies	0	27,500,000	10,000,000	14,500,000	25,455,000	0	0	55,334,000	14,000,000	33,800,000	71,000,000	0	0	0	50,000,000	0	0	0	0	0	100,000,000
Corporate Bonds	0	51,500,000	0	0	57,500,000	31,507,000	90,000,000	25,000,000	36,000,000	0	15,000,000	25,000,000	24,000,000	39,000,000	25,000,000	0	4,000,000	0	17,000,000	25,000,000	0
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	20,000,000	0	0	0	18,200,000	0	20,000,000	0	0	20,000,000	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	30,000,000	135,000,000	10,000,000	14,500,000	127,955,000	156,507,000	103,900,000	133,534,000	200,000,000	33,800,000	128,000,000	25,000,000	24,000,000	51,000,000	93,200,000	86,500,000	58,500,000	0	32,000,000	104,275,000	151,900,000
% of Total:	0.30%	1.35%	0.10%	0.14%	1.28%	1.56%	1.04%	1.33%	1.99%	0.34%	1.28%	0.25%	0.24%	0.51%	0.93%	0.86%	0.58%	0.00%	0.32%	1.04%	1.51%
Cumulative % of Total:	73.77%	75.11%	75.21%	75.36%	76.63%	78.19%	79.23%	80.56%	82.55%	82.89%	84.17%	84.42%	84.65%	85.16%	86.09%	86.95%	87.54%	87.54%	87.86%	88.90%	90.41%

	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Total	
US Treasuries	70,000,000	0	75,000,000	40,000,000	0	35,000,000	98,200,000	60,000,000	0	147,000,000	0	0	40,000,000	0	115,000,000	0	0	0	0	0	3,153,375,000
US Agencies	0	0	0	0	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	0	0	0	0	1,747,529,000
Corporate Bonds	32,000,000	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	0	0	810,192,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	832,000,000
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	222,627,000
Municipals	0	0	0	0	0	38,427,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	234,050,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	865,374,355
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,000,000,000
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,165,423,268
Total:	102,000,000	0	75,000,000	40,000,000	0	138,427,000	108,930,000	60,000,000	0	152,000,000	0	0	57,000,000	0	160,510,000	25,000,000	43,000,000	0	0	0	10,030,570,622
% of Total:	1.02%	0.00%	0.75%	0.40%	0.00%	1.38%	1.09%	0.60%	0.00%	1.52%	0.00%	0.00%	0.57%	0.00%	1.60%	0.25%	0.43%	0.00%	0.00%	0.00%	100.00%
Cumulative % of Total:	91.43%	91.43%	92.18%	92.57%	92.57%	93.95%	95.04%	95.64%	95.64%	97.15%	97.15%	97.15%	97.72%	97.72%	99.32%	99.57%	100.00%	100.00%	100.00%	100.00%	





8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of February at \$9.8 billion.

Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 49% in US Treasury Securities; 29% in Government Related Securities (Municipal Bonds and Agency Securities), 17% in Corporate Securities, 3% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 35% of the portfolio was invested in securities that mature in one year; 21% in securities that mature from 1-2 years; 36% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 201 securities at the end of February.
- The Weighted Average Life of the CORE portion of the General Fund was 2.00 years. The Weighted Average duration was 1.85 years.
- The benchmark duration for the CORE portfolio was 1.96 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.74)% vs. (0.85)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.30% vs. 0.17%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (2.13)% vs. (2.87)% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of February were \$(211,983,638).
- Over the month, the unrealized value of the portfolio decreased \$46,388,924.
- Monthly net earnings for February on the General Fund Portfolios were \$25,169,767.
- Total monthly earnings including mark-to-market were \$(21,219,157).
- Year-to-date net earnings were \$155,142,666.
- Total year-to-date earnings including mark-to-market were \$74,033,341.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	4,787,019,026.75	4,601,545,268.45	100.00%	(0.48)	1.24	0.04	0.37	0.04	1.80	0.04	0.00	0.05	1.80		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,615,019,026.75	4,601,545,268.45	96.41%	0.36	1.29	0.04	0.39	0.04	1.87	0.04	0.00	0.05	1.87	Aaa	AAA
Fixed Income	115,009,906.73	114,808,250.00	2.40%	0.21	2.00	0.11	6.49	0.10	4.43	0.03	0.00	0.11	4.43	Aaa	AAA
Bonds	115,009,906.73	114,808,250.00	2.40%	0.21	2.00	0.11	6.49	0.10	4.43	0.03	0.00	0.11	4.43	Aaa	AAA
Government Bonds	115,009,906.73	114,808,250.00	2.40%	0.21	2.00	0.11	6.49	0.10	4.43	0.03	0.00	0.11	4.43	Aaa	AAA
Cash And Cash Equivalent	4,500,009,120.02	4,486,737,018.45	94.00%	0.36	1.27	0.04	0.23	0.04	1.80	0.04	0.00	0.05	1.80	Aaa	AAA
Short Term Investment	4,500,009,120.02	4,486,737,018.45	94.00%	0.36	1.27	0.04	0.23	0.04	1.80	0.04	0.00	0.05	1.80	Aaa	AAA
Treasury Bills	524,240,373.50	523,050,633.34	10.95%	0.26	0.00	0.04	(7.16)	0.00	4.32	0.03	0.00	0.04	4.32	Govt	AAA
Commercial Paper (Interest Bearing)	528,616,899.20	523,864,402.83	11.04%	0.37	0.00	0.22	7.83	0.23	4.44	0.22	0.00	0.24	4.44	Aaa	AAA
Demand Notes	221,601,429.77	218,897,992.66	4.63%	0.35	4.58	0.00	0.00	0.00	4.58	0.00	0.00	0.00	4.58	Aaa	AA+
Repurchase Agreements	1,000,125,875.01	1,000,000,000.00	20.89%	0.35	4.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,086,253,740.16	1,084,102,592.16	22.69%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	451,656,795.74	449,307,390.82	9.44%	0.34	0.09	0.11	1.43	0.12	4.34	0.12	0.00	0.13	4.34	Aa3	AAA
Miscellaneous	687,514,006.64	687,514,006.64	14.36%	0.49	0.18	0.00	0.00	0.00	0.75	0.00	0.00	0.00	0.75	Aaa	AA+
Cash And Pending	172,000,000.00	0.00	3.59%	(22.93)											
At Bank	172,000,000.00	0.00	3.59%	(22.93)											

* 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) February 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)	4,977,880,296.36	5,198,363,238.45	100.00%	(0.73)	1.75	1.89	12.40	0.89	4.73	1.85	0.06	2.00	4.72		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,021,092,956.36	5,198,363,238.45	100.87%	(0.73)	1.73	1.88	12.29	0.88	4.69	1.83	0.06	1.98	4.68	Agy	AA+
Fixed Income	4,674,691,694.32	4,856,516,145.14	93.91%	(0.81)	1.86	2.00	13.46	0.94	4.78	1.95	0.06	2.12	4.77	Agy	AA
Bonds	4,674,691,694.32	4,856,516,145.14	93.91%	(0.81)	1.86	2.00	13.46	0.94	4.78	1.95	0.06	2.12	4.77	Agy	AA
Government Bonds	3,830,614,708.36	3,985,820,188.07	76.95%	(0.78)	1.55	1.91	7.43	0.60	4.72	1.85	0.06	1.99	4.70	Agy	AA+
Municipal Bonds	40,275,147.55	41,362,161.65	0.81%	(0.73)	3.08	1.60	21.40	1.64	4.70	1.60	0.04	1.70	4.70	Aa2	CC
Corporate Bonds	803,801,838.41	829,333,795.42	16.15%	(0.92)	3.30	2.47	41.82	2.53	5.09	2.47	0.08	2.74	5.09	Aa3	AA-
Cash And Cash Equivalent	346,401,262.04	341,847,093.31	6.96%	0.34	0.00	0.19	(3.52)	0.14	3.49	0.19	0.00	0.20	3.49	Agy	AAA
Short Term Investment	346,401,262.04	341,847,093.31	6.96%	0.34	0.00	0.19	(3.52)	0.14	3.49	0.19	0.00	0.20	3.49	Agy	AAA
Treasury Bills	149,045,692.00	146,865,555.34	2.99%	0.34	0.00	0.14	(14.42)	0.00	4.38	0.13	0.00	0.15	4.38	Govt	AAA
Commercial Paper (Interest Bearing)	48,462,615.50	47,566,666.67	0.97%	0.35	0.00	0.57	22.32	0.59	5.26	0.58	0.01	0.60	5.26	Aaa	AAA
Bankers Acceptance Notes	13,871,386.67	13,610,862.22	0.28%	0.33	0.00	0.27	(32.54)	0.27	4.27	0.27	0.00	0.29	4.27	Aaa	AAA
STIF	81,744,073.37	81,320,675.75	1.64%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	49,277,494.50	48,483,333.33	0.99%	0.35	0.00	0.29	6.08	0.30	4.89	0.29	0.00	0.30	4.89	Agy	AAA
Miscellaneous	4,000,000.00	4,000,000.00	0.08%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(43,212,660.00)	0.00	-0.87%	0.00											
At Bank	(43,212,660.00)	0.00	-0.87%	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: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,787,019,026.75</i>											
CASH	USD	172,000,000.00	172,000,000.00	1.0000	172,000,000.00	172,000,000.00	172,000,000.00	0.00	0.00	172,000,000.00	3.59%
Total Cash		172,000,000.00	172,000,000.00		172,000,000.00	172,000,000.00	172,000,000.00	0.00	0.00	172,000,000.00	3.59%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	483,532,613.99	483,532,613.99	100.0000	483,532,613.99	483,532,613.99	483,532,613.99	0.00	0.00	483,532,613.99	10.10%
99O590047	REPO BANK OF NEW YORK (NWMSI) 022823B 4.530% 03/01/2023	23,244,620.00	23,244,620.00	100.0000	23,244,620.00	23,244,620.00	23,244,620.00	2,924.95	0.00	23,247,544.95	0.49%
99O590046	REPO BANK OF NEW YORK (NWMSI) 022823C 4.530% 03/01/2023	27,928,960.00	27,928,960.00	100.0000	27,928,960.00	27,928,960.00	27,928,960.00	3,514.39	0.00	27,932,474.39	0.58%
99O590045	REPO BANK OF NEW YORK (NWMSI) 022823D 4.530% 03/01/2023	45,141,740.00	45,141,740.00	100.0000	45,141,740.00	45,141,740.00	45,141,740.00	5,680.34	0.00	45,147,420.34	0.94%
99O590044	REPO BANK OF NEW YORK (NWMSI) 022823E 4.530% 03/01/2023	44,651,740.00	44,651,740.00	100.0000	44,651,740.00	44,651,740.00	44,651,740.00	5,618.68	0.00	44,657,358.68	0.93%
99O590043	REPO BANK OF NEW YORK (NWMSI) 022823F 4.530% 03/01/2023	48,571,740.00	48,571,740.00	100.0000	48,571,740.00	48,571,740.00	48,571,740.00	6,111.94	0.00	48,577,851.94	1.01%
99O590042	REPO BANK OF NEW YORK (NWMSI) 022823G 4.530% 03/01/2023	47,836,000.00	47,836,000.00	100.0000	47,836,000.00	47,836,000.00	47,836,000.00	6,019.36	0.00	47,842,019.36	1.00%
99O590041	REPO BANK OF NEW YORK (NWMSI) 022823H 4.530% 03/01/2023	47,836,000.00	47,836,000.00	100.0000	47,836,000.00	47,836,000.00	47,836,000.00	6,019.36	0.00	47,842,019.36	1.00%
99O590040	REPO BANK OF NEW YORK (NWMSI) 022823I 4.530% 03/01/2023	47,836,000.00	47,836,000.00	100.0000	47,836,000.00	47,836,000.00	47,836,000.00	6,019.36	0.00	47,842,019.36	1.00%
99O590039	REPO BANK OF NEW YORK (NWMSI) 022823J 4.530% 03/01/2023	47,836,000.00	47,836,000.00	100.0000	47,836,000.00	47,836,000.00	47,836,000.00	6,019.36	0.00	47,842,019.36	1.00%
99O590038	REPO BANK OF NEW YORK (NWMSI) 022823K 4.530% 03/01/2023	47,837,740.00	47,837,740.00	100.0000	47,837,740.00	47,837,740.00	47,837,740.00	6,019.58	0.00	47,843,759.58	1.00%
99O590037	REPO BANK OF NEW YORK (NWMSI) 022823L 4.530% 03/01/2023	42,691,740.00	42,691,740.00	100.0000	42,691,740.00	42,691,740.00	42,691,740.00	5,372.04	0.00	42,697,112.04	0.89%
99O590036	REPO BANK OF NEW YORK (NWMSI) 022823M 4.530% 03/01/2023	42,385,000.00	42,385,000.00	100.0000	42,385,000.00	42,385,000.00	42,385,000.00	5,333.45	0.00	42,390,333.45	0.89%
99O590035	REPO BANK OF NEW YORK (NWMSI) 022823N 4.530% 03/01/2023	47,346,740.00	47,346,740.00	100.0000	47,346,740.00	47,346,740.00	47,346,740.00	5,957.80	0.00	47,352,697.80	0.99%
99O590034	REPO BANK OF NEW YORK (NWMSI) 022823O 4.530% 03/01/2023	47,346,740.00	47,346,740.00	100.0000	47,346,740.00	47,346,740.00	47,346,740.00	5,957.80	0.00	47,352,697.80	0.99%
99O590032	REPO BANK OF NEW YORK (NWMSI) 022823P 4.530% 03/01/2023	45,019,240.00	45,019,240.00	100.0000	45,019,240.00	45,019,240.00	45,019,240.00	5,664.92	0.00	45,024,904.92	0.94%
99O590033	REPO BANK OF NEW YORK (NWMSI) 022823Q 4.530% 03/01/2023	49,122,000.00	49,122,000.00	100.0000	49,122,000.00	49,122,000.00	49,122,000.00	6,181.19	0.00	49,128,181.19	1.03%
99O590031	REPO BANK OF NEW YORK (NWMSI) 022823R 4.530% 03/01/2023	49,122,000.00	49,122,000.00	100.0000	49,122,000.00	49,122,000.00	49,122,000.00	6,181.19	0.00	49,128,181.19	1.03%
99O590030	REPO BANK OF NEW YORK (NWMSI) 022823S 4.530% 03/01/2023	49,122,000.00	49,122,000.00	100.0000	49,122,000.00	49,122,000.00	49,122,000.00	6,181.19	0.00	49,128,181.19	1.03%
99O590028	REPO BANK OF NEW YORK (NWMSI) 022823T 4.530% 03/01/2023	49,124,000.00	49,124,000.00	100.0000	49,124,000.00	49,124,000.00	49,124,000.00	6,181.44	0.00	49,130,181.44	1.03%
99O590019	REPO MUFG SECURITIES AMERICA INC. 022823U 4.540% 03/01/2023	39,479,000.00	39,479,000.00	100.0000	39,479,000.00	39,479,000.00	39,479,000.00	4,978.74	0.00	39,483,978.74	0.82%
99O590018	REPO MUFG SECURITIES AMERICA INC. 022823V 4.540% 03/01/2023	39,479,000.00	39,479,000.00	100.0000	39,479,000.00	39,479,000.00	39,479,000.00	4,978.74	0.00	39,483,978.74	0.82%
99O590029	REPO MUFG SECURITIES AMERICA INC. 022823W 4.540% 03/01/2023	39,479,000.00	39,479,000.00	100.0000	39,479,000.00	39,479,000.00	39,479,000.00	4,978.74	0.00	39,483,978.74	0.82%
99O590017	REPO MUFG SECURITIES AMERICA INC. 022823X 4.540% 03/01/2023	31,563,000.00	31,563,000.00	100.0000	31,563,000.00	31,563,000.00	31,563,000.00	3,980.45	0.00	31,566,980.45	0.66%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	744,554,894.63	744,554,894.63	100.0000	744,554,894.63	744,554,894.63	744,554,894.63	2,046,790.64	0.00	746,601,685.27	15.60%
AAT9939H6	WASHINGTON FEDERAL	203,981,392.65	203,981,392.65	1.0000	203,981,392.65	203,981,392.65	203,981,392.65	0.00	0.00	203,981,392.65	4.26%
Total Cash Equivalents		2,432,068,901.27	2,432,068,901.27		2,432,068,901.27	2,432,068,901.27	2,432,068,901.27	2,172,665.65	0.00	2,434,241,566.92	50.85%
3130AUP75	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/MAY/2023 0.000% 05/03/2023	50,000,000.00	50,000,000.00	99.9997	49,999,836.00	50,000,000.00	49,999,836.00	177,847.23	(164.00)	50,177,683.23	1.05%
459516CZ1	IFC DISCOUNT NOTES BOND ZERO CPN 13/MAR/2023 USD	15,000,000.00	14,974,812.50	99.8493	14,977,393.50	14,974,812.50	14,977,393.50	0.00	2,581.00	14,977,393.50	0.31%

Please refer to the disclaimer page at the end of this report for further information. D-644-640-045

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 4,787,019,026.75</i>							
	1000										
459516DL1	IFC DISCOUNT NOTES BOND ZERO CPN 24/MAR/2023 USD	50,000,000.00	49,873,379.31	99.7097	49,854,830.00	49,873,379.31	49,854,830.00	0.00	(18,549.31)	49,854,830.00	1.04%
Total Fixed Income		115,000,000.00	114,848,191.81		114,832,059.50	114,848,191.81	114,832,059.50	177,847.23	(16,132.31)	115,009,906.73	2.40%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	339,547,697.53	339,547,697.53	1.0000	339,547,697.53	339,547,697.53	339,547,697.53	104,357.36	0.00	339,652,054.89	7.10%
Total Investment Companies		339,547,697.53	339,547,697.53		339,547,697.53	339,547,697.53	339,547,697.53	104,357.36	0.00	339,652,054.89	7.10%
01183QQ10	ALASKA HSNF FNCECRP MUNI COMMERCIAL PAPER - 0.000% 03/01/2023	89,000,000.00	88,989,122.22	99.9878	88,989,122.22	88,989,122.22	88,989,122.22	0.00	0.00	88,989,122.22	1.86%
02314QR43	AMAZON.COM INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/04/2023	50,000,000.00	49,771,527.72	99.5596	49,779,791.50	49,771,527.72	49,779,791.50	0.00	8,263.78	49,779,791.50	1.04%
91510LQE8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	25,000,000.00	24,956,055.56	99.2969	24,824,222.25	24,956,055.56	24,824,222.25	136,226.39	(131,833.31)	24,960,448.64	0.52%
91510LQF5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	11,000,000.00	10,979,653.27	99.3094	10,924,038.84	10,979,653.27	10,924,038.84	58,545.67	(55,614.43)	10,982,584.51	0.23%
91510LRD9	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 4.704% 04/13/2023	9,000,000.00	8,952,366.00	99.3384	8,940,457.53	8,952,366.00	8,940,457.53	15,288.00	(11,908.47)	8,955,745.53	0.19%
91512DS10	BOARD OF RGTS UNVSY TX 0.000% 05/01/2023	17,000,000.00	16,863,858.33	99.1992	16,863,858.33	16,863,858.33	16,863,858.33	0.00	0.00	16,863,858.33	0.35%
91512DQ20	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/02/2023	18,000,000.00	17,995,601.15	99.9756	17,995,601.15	17,995,601.15	17,995,601.15	0.00	0.00	17,995,601.15	0.38%
91512DQ61	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/06/2023	25,000,000.00	24,982,251.77	99.9290	24,982,251.77	24,982,251.77	24,982,251.77	0.00	0.00	24,982,251.77	0.52%
91512DQQ7	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 05/04/2023	15,000,000.00	14,954,200.00	99.6947	14,954,200.00	14,954,200.00	14,954,200.00	0.00	0.00	14,954,200.00	0.31%
91512DS44	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 05/04/2023	25,000,000.00	24,789,201.39	99.1568	24,789,201.39	24,789,201.39	24,789,201.39	0.00	0.00	24,789,201.39	0.52%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	26,255,000.00	26,255,000.00	100.0000	26,255,000.00	26,255,000.00	26,255,000.00	430,567.64	0.00	26,685,567.64	0.56%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	35,055,000.00	35,055,000.00	100.0000	35,055,000.00	35,055,000.00	35,055,000.00	485,007.57	0.00	35,540,007.57	0.74%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	9,970,000.00	9,970,000.00	100.0000	9,970,000.00	9,970,000.00	9,970,000.00	164,682.52	0.00	10,134,682.52	0.21%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	9,095,000.00	9,095,000.00	100.0000	9,095,000.00	9,095,000.00	9,095,000.00	149,153.03	0.00	9,244,153.03	0.19%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	29,520,000.00	29,520,000.00	100.0000	29,520,000.00	29,520,000.00	29,520,000.00	484,111.85	0.00	30,004,111.85	0.63%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	138,012.31	0.00	15,138,012.31	0.32%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	23,025,000.00	23,025,000.00	100.0000	23,025,000.00	23,025,000.00	23,025,000.00	317,492.67	0.00	23,342,492.67	0.49%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	15,550,000.00	15,549,999.92	100.0000	15,550,000.00	15,549,999.92	15,550,000.00	215,143.85	0.08	15,765,143.85	0.33%
313384FC8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/03/2023	100,000,000.00	99,182,318.84	99.1706	99,170,643.00	99,182,318.84	99,170,643.00	0.00	(11,675.84)	99,170,643.00	2.07%
313384FU8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/19/2023	50,000,000.00	49,497,652.02	98.9611	49,480,555.00	49,497,652.02	49,480,555.00	0.00	(17,097.02)	49,480,555.00	1.03%
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/24/2023	40,000,000.00	39,549,027.77	98.8957	39,558,288.80	39,549,027.77	39,558,288.80	0.00	9,261.03	39,558,288.80	0.83%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	8,885,000.00	8,885,000.00	100.0000	8,885,000.00	8,885,000.00	8,885,000.00	63,738.30	0.00	8,948,738.30	0.19%
47816GSN0	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 05/22/2023	50,000,000.00	49,451,814.86	98.9406	49,470,298.50	49,451,814.86	49,470,298.50	0.00	18,483.64	49,470,298.50	1.03%
59157UQ86	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	50,000,000.00	49,949,294.54	99.8991	49,949,544.50	49,949,294.54	49,949,544.50	0.00	249.96	49,949,544.50	1.04%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	50,000,000.00	49,708,291.59	98.9838	49,491,889.00	49,708,291.59	49,491,889.00	0.00	(216,402.59)	49,491,889.00	1.03%
63763QS40	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/04/2023	18,000,000.00	17,847,250.00	99.1563	17,848,127.52	17,847,250.00	17,848,127.52	0.00	877.52	17,848,127.52	0.37%
63763QS57	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/05/2023	71,000,000.00	70,394,794.99	99.1427	70,391,340.43	70,394,794.99	70,391,340.43	0.00	(3,454.56)	70,391,340.43	1.47%

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 4,787,019,026.75</i>							
63763QS99	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/09/2023	5,000,000.00	4,954,818.97	99.0886	4,954,431.95	4,954,818.97	4,954,431.95	0.00	(387.02)	4,954,431.95	0.10%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	41,420,000.00	41,420,000.01	100.0000	41,420,000.00	41,420,000.01	41,420,000.00	146,615.45	(0.01)	41,566,615.45	0.87%
69448XSK9	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/19/2023	10,000,000.00	9,940,166.67	98.9444	9,894,444.40	9,940,166.67	9,894,444.40	0.00	(45,722.27)	9,894,444.40	0.21%
74154GS12	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 05/01/2023	75,000,000.00	74,651,933.82	99.1887	74,391,495.75	74,651,933.82	74,391,495.75	0.00	(260,438.07)	74,391,495.75	1.55%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,854,182.83	98.7287	19,745,730.00	19,854,182.83	19,745,730.00	0.00	(108,452.83)	19,745,730.00	0.41%
74154GX24	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 10/02/2023	50,000,000.00	48,491,446.81	96.9400	48,470,000.00	48,491,446.81	48,470,000.00	0.00	(21,446.81)	48,470,000.00	1.01%
74271US92	PROCTOR GAMBLE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/09/2023	85,000,000.00	84,231,730.77	99.0939	84,229,805.65	84,231,730.77	84,229,805.65	0.00	(1,925.12)	84,229,805.65	1.76%
880592CU2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 08/MAR/2023 USD 1000	30,000,000.00	29,971,007.14	99.9143	29,974,295.40	29,971,007.14	29,974,295.40	0.00	3,288.26	29,974,295.40	0.63%
912796Y86	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAR/2023 0.000% 03/07/2023	250,000,000.00	249,799,849.75	99.9264	249,816,030.00	249,799,849.75	249,816,030.00	0.00	16,180.25	249,816,030.00	5.22%
912796YK9	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAR/2023 0.000% 03/09/2023	75,000,000.00	74,923,813.78	99.9003	74,925,187.50	74,923,813.78	74,925,187.50	0.00	1,373.72	74,925,187.50	1.57%
912796Z69	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2023 0.000% 03/14/2023	100,000,000.00	99,850,739.73	99.8380	99,837,981.00	99,850,739.73	99,837,981.00	0.00	(12,758.73)	99,837,981.00	2.09%
912796Z85	UNITED STATES OF AMERICA BILL ZERO CPN 28/MAR/2023 0.000% 03/28/2023	100,000,000.00	99,690,959.73	99.6612	99,661,175.00	99,690,959.73	99,661,175.00	0.00	(29,784.73)	99,661,175.00	2.08%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	5,135,000.00	5,123,465.92	100.0000	5,135,000.00	5,123,465.92	5,135,000.00	96,904.58	11,534.08	5,231,904.58	0.11%
Total Short Term Investments		1,731,910,000.00	1,724,073,397.87		1,723,214,008.38	1,724,073,397.87	1,723,214,008.38	2,901,489.83	(859,389.49)	1,726,115,498.21	36.06%
Total USD		4,790,526,598.80	4,782,538,188.48		4,781,662,666.68	4,782,538,188.48	4,781,662,666.68	5,356,360.07	(875,521.80)	4,787,019,026.75	100.00%
Total P 09336		4,790,526,598.80				4,782,538,188.48	4,781,662,666.68	5,356,360.07	(875,521.80)	4,787,019,026.75	100.00%

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 4,977,880,296.36</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	0.10%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.10%
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE,SERIES 2022,4.755%	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.08%
Total Cash Equivalents		4,000,000.00	4,000,000.00		4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.08%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	98.5200	738,900.00	750,000.00	738,900.00	691.25	(11,100.00)	739,591.25	0.01%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	305,960.95	100.7080	302,124.00	305,960.95	302,124.00	1,250.00	(3,836.95)	303,374.00	0.01%
013595WT6	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2023	1,400,000.00	1,427,817.78	100.7080	1,409,912.00	1,427,817.78	1,409,912.00	5,833.33	(17,905.78)	1,415,745.33	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,145,809.51	94.6057	6,764,306.12	7,145,809.51	6,764,306.12	9,741.88	(381,503.39)	6,774,048.00	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,463,030.42	96.2971	31,296,567.25	32,463,030.42	31,296,567.25	373,750.00	(1,166,463.17)	31,670,317.25	0.64%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,986,142.82	98.8747	24,718,671.75	24,986,142.82	24,718,671.75	284,375.00	(267,471.07)	25,003,046.75	0.50%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,998,671.41	99.2650	23,823,593.28	23,998,671.41	23,823,593.28	276,000.00	(175,078.13)	24,099,593.28	0.48%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,988,229.30	90.1571	9,015,711.80	9,988,229.30	9,015,711.80	1,680.56	(972,517.50)	9,017,392.36	0.18%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,966,649.36	88.7397	22,184,933.50	24,966,649.36	22,184,933.50	11,180.56	(2,781,715.86)	22,196,114.06	0.45%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,998,740.50	99.1610	6,941,270.42	6,998,740.50	6,941,270.42	16,041.67	(57,470.08)	6,957,312.09	0.14%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,721,328.45	92.3542	29,098,040.63	31,721,328.45	29,098,040.63	108,305.31	(2,623,287.82)	29,206,345.94	0.59%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,053,781.49	96.0776	2,882,328.48	3,053,781.49	2,882,328.48	11,000.00	(171,453.01)	2,893,328.48	0.06%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,065,537.45	97.9819	6,858,730.76	7,065,537.45	6,858,730.76	12,833.33	(206,806.69)	6,871,564.09	0.14%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,997,244.60	96.3163	9,631,629.70	9,997,244.60	9,631,629.70	8,166.67	(365,614.90)	9,639,796.37	0.19%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,995,037.12	94.6579	11,358,949.08	11,995,037.12	11,358,949.08	20,833.33	(636,088.04)	11,379,782.41	0.23%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,997,453.02	96.2276	24,056,900.50	24,997,453.02	24,056,900.50	293,125.00	(940,552.52)	24,350,025.50	0.49%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	40,000,000.00	40,000,000.00	97.5115	39,004,602.00	40,000,000.00	39,004,602.00	297,266.74	(995,398.00)	39,301,868.74	0.79%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,990,193.34	99.5658	19,913,154.20	19,990,193.34	19,913,154.20	119,777.78	(77,039.14)	20,032,931.98	0.40%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,495,828.14	99.6656	17,441,478.25	17,495,828.14	17,441,478.25	128,333.33	(54,349.89)	17,569,811.58	0.35%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,982,660.00	99.9535	16,992,099.25	16,982,660.00	16,992,099.25	0.00	9,439.25	16,992,099.25	0.34%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,014,805.08	96.2585	9,625,850.60	10,014,805.08	9,625,850.60	51,361.11	(388,954.48)	9,677,211.71	0.19%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	96.7220	12,573,864.29	13,000,000.00	12,573,864.29	21,970.00	(426,135.71)	12,595,834.29	0.25%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,975,907.19	90.3478	12,648,688.22	13,975,907.19	12,648,688.22	4,515.00	(1,327,218.97)	12,653,203.22	0.25%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,552,883.21	96.3668	3,401,746.59	3,552,883.21	3,401,746.59	2,589.65	(151,136.62)	3,404,336.24	0.07%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0090	50,004,496.00	50,000,000.00	50,004,496.00	215,861.11	4,496.00	50,220,357.11	1.01%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0608	50,030,384.50	50,000,000.00	50,030,384.50	264,652.77	30,384.50	50,295,037.27	1.01%

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 4,977,880,296.36</i>					
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,130,629.33	97.9223	15,765,489.01	16,130,629.33	15,765,489.01	90,003.47	(365,140.32)	15,855,492.48	0.32%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,118,082.84	98.9877	19,921,273.82	20,118,082.84	19,921,273.82	64,316.15	(196,809.02)	19,985,589.97	0.40%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,587,884.37	95.5780	11,072,714.89	11,587,884.37	11,072,714.89	36,685.83	(515,169.48)	11,109,400.72	0.22%
3133ELJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,634,307.47	94.0248	7,051,862.10	7,634,307.47	7,051,862.10	13,062.50	(582,445.37)	7,064,924.60	0.14%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,547,237.99	96.2118	22,518,365.70	23,547,237.99	22,518,365.70	141,541.74	(1,028,872.29)	22,659,907.44	0.46%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,632,473.20	92.9289	13,474,693.26	14,632,473.20	13,474,693.26	86,750.28	(1,157,779.94)	13,561,443.54	0.27%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,843,877.91	90.6542	16,167,269.85	17,843,877.91	16,167,269.85	14,613.97	(1,676,608.06)	16,181,883.82	0.33%
3133EMH96	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 06/14/2023	18,980,000.00	18,823,323.27	98.6689	18,727,350.20	18,823,323.27	18,727,350.20	5,074.51	(95,973.07)	18,732,424.71	0.38%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,998,140.47	99.1034	14,865,514.35	14,998,140.47	14,865,514.35	5,781.25	(132,626.12)	14,871,295.60	0.30%
3133ENG71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,994,508.09	96.5213	9,652,134.70	9,994,508.09	9,652,134.70	12,500.00	(342,373.39)	9,664,634.70	0.19%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024	50,000,000.00	49,974,083.45	99.8954	49,947,721.50	49,974,083.45	49,947,721.50	7,198.03	(26,361.95)	49,954,919.53	1.00%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,053,089.70	91.4821	4,990,350.03	5,053,089.70	4,990,350.03	16,137.71	(62,739.67)	5,006,487.74	0.10%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	46,000,000.00	45,814,564.17	98.7479	45,424,024.80	45,814,564.17	45,424,024.80	14,215.28	(390,539.37)	45,438,240.08	0.91%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,779,038.50	89.9876	12,418,295.01	13,779,038.50	12,418,295.01	25,443.75	(1,360,743.49)	12,443,738.76	0.25%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,153,677.63	96.5165	13,497,833.50	14,153,677.63	13,497,833.50	126,010.68	(655,844.13)	13,623,844.18	0.27%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% 10/MAR/2023 USD 5000	25,000,000.00	25,000,488.36	99.9536	24,988,390.25	25,000,488.36	24,988,390.25	326,562.50	(12,098.11)	25,314,952.75	0.51%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,255,688.02	97.0195	19,403,903.00	20,255,688.02	19,403,903.00	122,986.11	(851,785.02)	19,526,889.11	0.39%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,524,715.62	98.5878	107,618,425.01	109,524,715.62	107,618,425.01	849,401.25	(1,906,290.61)	108,467,826.26	2.18%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,959,294.48	99.1827	44,632,221.75	44,959,294.48	44,632,221.75	691,875.00	(327,072.73)	45,324,096.75	0.91%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	50,000,000.00	49,974,630.52	99.6641	49,832,068.00	49,974,630.52	49,832,068.00	785,069.44	(142,562.52)	50,617,137.44	1.02%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,711,685.01	99.4593	23,676,278.27	23,711,685.01	23,676,278.27	367,489.69	(35,406.74)	24,043,767.96	0.48%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	22,870,678.71	92.5025	21,936,978.55	22,870,678.71	21,936,978.55	38,289.84	(933,700.16)	21,975,268.39	0.44%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	46,457,597.33	88.4405	44,220,237.00	46,457,597.33	44,220,237.00	7,291.67	(2,237,360.33)	44,227,528.67	0.89%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,567,709.38	96.7230	59,552,359.10	61,567,709.38	59,552,359.10	125,705.42	(2,015,350.28)	59,678,064.52	1.20%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	96.7016	24,175,398.75	25,000,000.00	24,175,398.75	52,222.22	(824,601.25)	24,227,620.97	0.49%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,210,460.21	86.4928	25,947,826.20	27,210,460.21	25,947,826.20	3,750.00	(1,262,634.01)	25,951,576.20	0.52%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	46,902,838.57	88.0413	44,020,625.00	46,902,838.57	44,020,625.00	26,250.00	(2,882,213.57)	44,046,875.00	0.88%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,652,395.99	88.1450	44,072,501.50	46,652,395.99	44,072,501.50	16,805.56	(2,579,894.49)	44,089,307.06	0.89%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	90.6674	31,733,588.95	35,000,000.00	31,733,588.95	12,250.00	(3,266,411.05)	31,745,838.95	0.64%

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 4,977,880,296.36</i>					
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	92.4973	9,924,956.96	10,730,000.00	9,924,956.96	141,799.93	(805,043.04)	10,066,756.89	0.20%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,694,923.67	89.5336	18,802,057.47	19,694,923.67	18,802,057.47	47,016.67	(892,866.20)	18,849,074.14	0.38%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,992,142.11	98.4422	24,610,548.25	24,992,142.11	24,610,548.25	11,284.72	(381,593.86)	24,621,832.97	0.49%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,996,691.17	97.6610	19,532,207.00	19,996,691.17	19,532,207.00	972.22	(464,484.17)	19,533,179.22	0.39%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,998,857.88	97.4401	19,488,013.20	19,998,857.88	19,488,013.20	24,027.78	(510,844.68)	19,512,040.98	0.39%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	62,250,000.00	62,144,287.90	99.3987	61,875,686.39	62,144,287.90	61,875,686.39	84,945.31	(268,601.51)	61,960,631.70	1.24%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,999,366.95	99.1970	24,799,258.50	24,999,366.95	24,799,258.50	30,208.33	(200,108.45)	24,829,466.83	0.50%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,963,999.28	90.2625	13,539,381.75	14,963,999.28	13,539,381.75	6,250.00	(1,424,617.53)	13,545,631.75	0.27%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,968,970.62	89.8707	17,974,141.60	19,968,970.62	17,974,141.60	32,916.67	(1,994,829.02)	18,007,058.27	0.36%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,996,919.68	93.8731	9,387,314.90	9,996,919.68	9,387,314.90	7,916.67	(609,604.78)	9,395,231.57	0.19%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	97.8971	19,579,429.60	20,000,000.00	19,579,429.60	4,666.67	(420,570.40)	19,584,096.27	0.39%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,497,807.78	90.1540	20,284,648.43	22,497,807.78	20,284,648.43	12,000.00	(2,213,159.35)	20,296,648.43	0.41%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,982,155.60	91.5716	18,314,319.80	19,982,155.60	18,314,319.80	44,791.67	(1,667,835.80)	18,359,111.47	0.37%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,996,093.28	98.3152	14,747,284.50	14,996,093.28	14,747,284.50	5,312.50	(248,808.78)	14,752,597.00	0.30%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,988,386.56	98.7748	24,693,702.50	24,988,386.56	24,693,702.50	337,413.19	(294,684.06)	25,031,115.69	0.50%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,979,317.92	97.4636	25,340,533.14	25,979,317.92	25,340,533.14	46,944.44	(638,784.78)	25,387,477.58	0.51%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,978,941.56	95.6573	19,131,455.20	19,978,941.56	19,131,455.20	57,361.11	(847,486.36)	19,188,816.31	0.39%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,975,680.66	94.2975	18,859,509.40	19,975,680.66	18,859,509.40	48,750.00	(1,116,171.26)	18,908,259.40	0.38%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,999,587.49	99.0055	15,840,878.40	15,999,587.49	15,840,878.40	21,555.56	(158,709.09)	15,862,433.96	0.32%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,990,338.94	93.1820	23,295,492.50	24,990,338.94	23,295,492.50	54,861.11	(1,694,846.44)	23,350,353.61	0.47%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,942,007.10	89.1955	17,839,094.00	19,942,007.10	17,839,094.00	63,680.56	(2,102,913.10)	17,902,774.56	0.36%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,987,906.32	89.7043	17,940,856.00	19,987,906.32	17,940,856.00	34,166.67	(2,047,050.32)	17,975,022.67	0.36%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	16,870,000.84	89.1820	16,231,120.36	16,870,000.84	16,231,120.36	6,900.83	(638,880.48)	16,238,021.19	0.33%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	3,427,000.00	2,985,848.86	86.7343	2,972,383.09	2,985,848.86	2,972,383.09	1,699.22	(13,465.77)	2,974,082.31	0.06%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,941,594.83	88.6150	17,722,992.00	19,941,594.83	17,722,992.00	22,361.11	(2,218,602.83)	17,745,353.11	0.36%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	97.6679	34,183,751.00	35,000,000.00	34,183,751.00	79,994.44	(816,249.00)	34,263,745.44	0.69%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,493,493.36	99.2608	12,407,602.13	12,493,493.36	12,407,602.13	221,180.56	(85,891.23)	12,628,782.69	0.25%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,492,135.55	99.5909	17,428,404.18	17,492,135.55	17,428,404.18	121,333.33	(63,731.37)	17,549,737.51	0.35%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,230,000.00	99.9482	31,233,798.44	31,230,000.00	31,233,798.44	0.00	3,798.44	31,233,798.44	0.63%

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 4,977,880,296.36</i>					
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	99.4670	4,973,350.00	5,000,000.00	4,973,350.00	22,770.00	(26,650.00)	4,996,120.00	0.10%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00	97.1240	24,281,000.00	25,000,000.00	24,281,000.00	117,236.11	(719,000.00)	24,398,236.11	0.49%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,966,219.11	88.1165	22,029,114.50	24,966,219.11	22,029,114.50	37,500.00	(2,937,104.61)	22,066,614.50	0.44%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,995,678.14	97.1870	4,859,352.20	4,995,678.14	4,859,352.20	2,881.94	(136,325.94)	4,862,234.14	0.10%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,993,669.68	100.1451	15,021,765.30	14,993,669.68	15,021,765.30	176,750.00	28,095.62	15,198,515.30	0.31%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,276,467.12	94.8830	1,209,758.03	1,276,467.12	1,209,758.03	3,619.58	(66,709.09)	1,213,377.61	0.02%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,984,871.24	96.1199	19,223,983.20	19,984,871.24	19,223,983.20	160,333.33	(760,888.04)	19,384,316.53	0.39%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,996,933.09	99.9207	34,972,261.80	34,996,933.09	34,972,261.80	270,034.72	(24,671.29)	35,242,296.52	0.71%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,993,196.86	93.8109	18,762,171.40	19,993,196.86	18,762,171.40	25,666.67	(1,231,025.46)	18,787,838.07	0.38%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,547.79	92.5287	6,615,802.62	7,149,547.79	6,615,802.62	21,410.28	(533,745.17)	6,637,212.90	0.13%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,660.65	97.0804	4,854,019.45	4,996,660.65	4,854,019.45	37,277.78	(142,641.20)	4,891,297.23	0.10%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,995,751.03	97.0982	12,622,761.71	12,995,751.03	12,622,761.71	8,775.00	(372,989.32)	12,631,536.71	0.25%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,137,048.24	99.8243	45,430,051.22	46,137,048.24	45,430,051.22	644,725.00	(706,997.02)	46,074,776.22	0.93%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,992,762.13	88.0993	14,976,888.31	16,992,762.13	14,976,888.31	44,530.56	(2,015,873.82)	15,021,418.87	0.30%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,989,622.68	97.2459	19,449,181.60	19,989,622.68	19,449,181.60	148,750.00	(540,441.08)	19,597,931.60	0.39%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,995,554.07	99.4784	7,958,274.88	7,995,554.07	7,958,274.88	56,044.44	(37,279.19)	8,014,319.32	0.16%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,433.80	97.0866	6,796,059.83	6,997,433.80	6,796,059.83	140,408.33	(201,373.97)	6,936,468.16	0.14%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,425.56	97.1232	4,856,162.30	4,999,425.56	4,856,162.30	8,000.00	(143,263.26)	4,864,162.30	0.10%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,959,927.31	87.5548	21,888,698.00	24,959,927.31	21,888,698.00	150,000.00	(3,071,229.31)	22,038,698.00	0.44%
74153WCR8	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,995,885.26	97.1755	7,774,036.64	7,995,885.26	7,774,036.64	943.82	(221,848.62)	7,774,980.46	0.16%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,986,974.27	89.6125	13,441,869.45	14,986,974.27	13,441,869.45	27,958.33	(1,545,104.82)	13,469,827.78	0.27%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,009.44	89.0495	3,561,979.96	3,999,009.44	3,561,979.96	14,222.22	(437,029.48)	3,576,202.18	0.07%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,473,337.80	98.5860	1,444,284.90	1,473,337.80	1,444,284.90	2,014.38	(29,052.90)	1,446,299.28	0.03%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	93.8000	3,869,250.00	4,125,000.00	3,869,250.00	1,718.75	(255,750.00)	3,870,968.75	0.08%
ABI9912S3	SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED SEMI-ANN. 0.708% 08/01/2023	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	18,880.00	0.00	2,018,880.00	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	98.5670	1,084,237.00	1,100,000.00	1,084,237.00	1,695.83	(15,763.00)	1,085,932.83	0.02%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 01/26/2026	4,000,000.00	4,000,000.00	99.0788	3,963,151.04	4,000,000.00	3,963,151.04	18,888.34	(36,848.96)	3,982,039.38	0.08%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 15/MAR/2023 USD 1000	3,000,000.00	2,997,290.96	99.8165	2,994,495.48	2,997,290.96	2,994,495.48	0.00	(2,795.48)	2,994,495.48	0.06%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,545.42	98.8481	14,332,980.45	14,499,545.42	14,332,980.45	285,327.78	(166,564.97)	14,618,308.23	0.29%

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 4,977,880,296.36</i>							
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,999,407.58	97.9502	4,897,509.45	4,999,407.58	4,897,509.45	1,180.56	(101,898.13)	4,898,690.01	0.10%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,292,595.27	94.1348	13,461,274.26	14,292,595.27	13,461,274.26	14,498.61	(831,321.01)	13,475,772.87	0.27%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,296,549.13	93.3567	13,350,005.10	14,296,549.13	13,350,005.10	41,708.33	(946,544.03)	13,391,713.43	0.27%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,977,553.52	97.5830	29,274,902.40	29,977,553.52	29,274,902.40	200,791.67	(702,651.12)	29,475,694.07	0.59%
89236TKK0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,973,301.85	100.9805	25,245,125.00	24,973,301.85	25,245,125.00	416,250.00	271,823.15	25,661,375.00	0.52%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,488,524.10	99.4731	28,349,838.06	28,488,524.10	28,349,838.06	186,200.00	(138,686.04)	28,536,038.06	0.57%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	99.0461	3,961,843.88	4,000,000.00	3,961,843.88	8,726.67	(38,156.12)	3,970,570.55	0.08%
912828ZP8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/15/2023	50,000,000.00	49,802,757.29	99.0297	49,514,856.50	49,802,757.29	49,514,856.50	18,301.10	(287,900.79)	49,533,157.60	1.00%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,991,587.00	97.4102	14,611,523.40	14,991,587.00	14,611,523.40	8,649.86	(380,063.60)	14,620,173.26	0.29%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,993,756.45	98.4141	24,603,515.50	24,993,756.45	24,603,515.50	5,179.56	(390,240.95)	24,608,695.06	0.49%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,990,187.59	97.9883	24,497,070.25	24,990,187.59	24,497,070.25	2,503.45	(493,117.34)	24,499,573.70	0.49%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,880,634.69	90.3984	12,565,382.88	13,880,634.69	12,565,382.88	5,759.67	(1,315,251.81)	12,571,142.55	0.25%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,924,614.19	90.0938	47,929,875.00	52,924,614.19	47,929,875.00	10,654.70	(4,994,739.19)	47,940,529.70	0.96%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,707,886.43	89.3047	19,647,031.36	21,707,886.43	19,647,031.36	18,383.98	(2,060,855.07)	19,665,415.34	0.40%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,535,084.01	95.0781	91,275,000.00	95,535,084.01	91,275,000.00	110,718.23	(4,260,084.01)	91,385,718.23	1.84%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,991,278.40	97.2305	24,307,617.25	24,991,278.40	24,307,617.25	26,098.90	(683,661.15)	24,333,716.15	0.49%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,409.59	91.1016	40,995,702.90	44,998,409.59	40,995,702.90	56,405.39	(4,002,706.69)	41,052,108.29	0.82%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	33,523,497.37	84.1055	33,642,187.60	33,523,497.37	33,642,187.60	62,637.36	118,690.23	33,704,824.96	0.68%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,982,954.70	88.8320	10,659,843.72	11,982,954.70	10,659,843.72	3,604.97	(1,323,110.98)	10,663,448.69	0.21%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,421,465.58	93.7930	37,517,187.60	39,421,465.58	37,517,187.60	18,646.41	(1,904,277.98)	37,535,834.01	0.75%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,953,503.70	93.4688	45,799,687.50	48,953,503.70	45,799,687.50	7,106.35	(3,153,816.20)	45,806,793.85	0.92%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,976,784.06	96.9297	24,232,422.00	24,976,784.06	24,232,422.00	31,336.33	(744,362.06)	24,263,758.33	0.49%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	132,268,465.36	85.2461	125,311,758.18	132,268,465.36	125,311,758.18	121,823.20	(6,956,707.18)	125,433,581.38	2.52%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,948,457.57	96.6406	24,160,156.25	24,948,457.57	24,160,156.25	31,250.00	(788,301.32)	24,191,406.25	0.49%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	90,000,000.00	78,102,758.15	84.7305	76,257,422.10	78,102,758.15	76,257,422.10	140,625.00	(1,845,336.05)	76,398,047.10	1.53%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,005,425.08	88.0977	52,219,885.59	59,005,425.08	52,219,885.59	29,678.44	(6,785,539.49)	52,249,564.03	1.05%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	83,039,972.37	89.4805	77,400,605.69	83,039,972.37	77,400,605.69	270,906.59	(5,639,366.68)	77,671,512.28	1.56%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,429,163.20	89.1445	30,754,863.20	34,429,163.20	30,754,863.20	86,488.26	(3,674,300.00)	30,841,351.46	0.62%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,556,621.24	88.2578	45,805,804.43	50,556,621.24	45,805,804.43	1,057.74	(4,750,816.81)	45,806,862.17	0.92%

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 4,977,880,296.36</i>									
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,013,241.06	93.1758	69,881,835.75	74,013,241.06	69,881,835.75	164,709.94	(4,131,405.31)	70,046,545.69	1.41%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,975,457.60	89.1250	13,368,750.00	14,975,457.60	13,368,750.00	21,754.14	(1,606,707.60)	13,390,504.14	0.27%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,281,779.49	88.4609	61,922,656.60	69,281,779.49	61,922,656.60	255,769.23	(7,359,122.89)	62,178,425.83	1.25%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,926,829.41	96.1992	48,099,609.50	49,926,829.41	48,099,609.50	35,048.34	(1,827,219.91)	48,134,657.84	0.97%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,949,088.57	93.3711	32,679,882.90	34,949,088.57	32,679,882.90	48,946.82	(2,269,205.67)	32,728,829.72	0.66%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,787,713.07	98.4570	16,540,781.21	16,787,713.07	16,540,781.21	16,823.20	(246,931.86)	16,557,604.41	0.33%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,047,229.68	89.3242	66,993,164.25	75,047,229.68	66,993,164.25	234,375.00	(8,054,065.43)	67,227,539.25	1.35%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,980,596.83	89.1680	35,667,187.60	39,980,596.83	35,667,187.60	82,872.93	(4,313,409.23)	35,750,060.53	0.72%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,969,920.67	97.8672	19,573,437.60	19,969,920.67	19,573,437.60	114,835.16	(396,483.07)	19,688,272.76	0.40%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,359,739.08	93.7383	19,685,039.01	20,359,739.08	19,685,039.01	23,131.91	(674,700.07)	19,708,170.92	0.40%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/MAR/2023 USD 100	65,000,000.00	65,057,607.85	99.7370	64,829,026.60	65,057,607.85	64,829,026.60	407,142.86	(228,581.25)	65,236,169.46	1.31%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,925,434.19	94.7266	41,679,687.28	43,925,434.19	41,679,687.28	275,604.40	(2,245,746.91)	41,955,291.68	0.84%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,096,758.49	94.5156	33,647,562.50	36,096,758.49	33,647,562.50	178,491.71	(2,449,195.99)	33,826,054.21	0.68%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,006,025.03	97.7188	19,543,750.00	20,006,025.03	19,543,750.00	108,632.60	(462,275.03)	19,652,382.60	0.39%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,965,196.15	91.0703	31,874,609.20	34,965,196.15	31,874,609.20	1,783.29	(3,090,586.95)	31,876,392.49	0.64%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	93.3398	28,001,953.20	30,000,000.00	28,001,953.20	62,637.36	(1,998,046.80)	28,064,590.56	0.56%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,070,466.27	95.9844	16,317,343.75	17,070,466.27	16,317,343.75	28,939.92	(753,122.52)	16,346,283.67	0.33%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,904,129.12	97.8242	24,456,054.75	24,904,129.12	24,456,054.75	132,812.50	(448,074.37)	24,588,867.25	0.49%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,945,396.16	97.0820	30,095,429.61	30,945,396.16	30,095,429.61	1,790.08	(849,966.55)	30,097,219.69	0.60%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,043,589.32	94.5938	70,945,312.50	74,043,589.32	70,945,312.50	466,678.18	(3,098,276.82)	71,411,990.68	1.43%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,128,135.56	91.6250	22,906,250.00	23,128,135.56	22,906,250.00	164,709.94	(221,885.56)	23,070,959.94	0.46%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,952,704.61	97.4258	27,279,218.68	27,952,704.61	27,279,218.68	50,469.61	(673,485.93)	27,329,688.29	0.55%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,868,161.85	96.2305	62,549,804.85	64,868,161.85	62,549,804.85	59,703.04	(2,318,357.00)	62,609,507.89	1.26%
9128284D9	UNITED STATES OF AMERICA NOTES FIXED 2.5% 31/MAR/2023 USD 100	50,000,000.00	50,032,534.11	99.8175	49,908,731.50	50,032,534.11	49,908,731.50	521,978.02	(123,802.61)	50,430,709.52	1.01%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,071,953.28	96.9258	13,569,609.34	14,071,953.28	13,569,609.34	102,486.19	(502,343.94)	13,672,095.53	0.27%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	96,875,955.64	93.2656	91,586,843.75	96,875,955.64	91,586,843.75	1,025,164.84	(5,289,111.89)	92,612,008.59	1.86%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,857,915.17	96.8359	48,417,969.00	49,857,915.17	48,417,969.00	312,500.00	(1,439,946.17)	48,730,469.00	0.98%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,998,160.55	98.8633	24,715,820.25	24,998,160.55	24,715,820.25	1,868.21	(282,340.30)	24,717,688.46	0.50%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,028,035.31	95.6133	95,613,281.00	100,028,035.31	95,613,281.00	7,472.83	(4,414,754.31)	95,620,753.83	1.92%

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

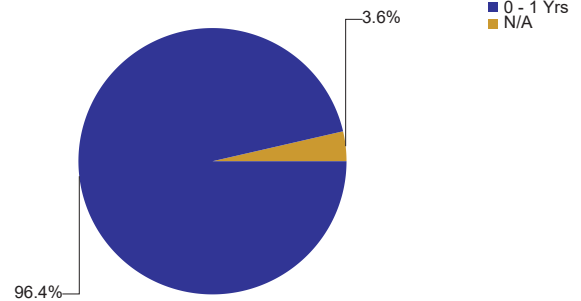
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,977,880,296.36</i>											
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,994,602.17	99.0781	19,815,625.00	19,994,602.17	19,815,625.00	44,060.77	(178,977.17)	19,859,685.77	0.40%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	60,000,000.00	59,062,178.16	94.1211	56,472,656.40	59,062,178.16	56,472,656.40	551,519.34	(2,589,521.76)	57,024,175.74	1.15%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,285,076.36	95.8555	47,927,734.50	49,285,076.36	47,927,734.50	402,624.31	(1,357,341.86)	48,330,358.81	0.97%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	47,661,580.27	93.9688	46,984,375.00	47,661,580.27	46,984,375.00	38,674.03	(677,205.27)	47,023,049.03	0.94%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,533,976.79	96.4609	16,880,664.15	17,533,976.79	16,880,664.15	116,988.95	(653,312.64)	16,997,653.10	0.34%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,990,548.20	87.8341	6,148,386.44	6,990,548.20	6,148,386.44	33,483.33	(842,161.76)	6,181,869.77	0.12%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,980,284.74	97.3989	9,739,894.20	9,980,284.74	9,739,894.20	188,722.22	(240,390.54)	9,928,616.42	0.20%
Total Fixed Income		4,933,113,000.00	4,866,143,275.57		4,655,822,224.10	4,866,143,275.57	4,655,822,224.10	18,869,470.22	(210,321,051.47)	4,674,691,694.32	93.91%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	81,320,675.76	81,320,675.75	1.0000	81,320,675.76	81,320,675.75	81,320,675.76	423,397.61	0.01	81,744,073.37	1.64%
Total Investment Companies		81,320,675.76	81,320,675.75		81,320,675.76	81,320,675.75	81,320,675.76	423,397.61	0.01	81,744,073.37	1.64%
313384GY9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/16/2023	50,000,000.00	49,551,232.88	98.5550	49,277,494.50	49,551,232.88	49,277,494.50	0.00	(273,738.38)	49,277,494.50	0.99%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	50,000,000.00	48,569,015.36	96.9252	48,462,615.50	48,569,015.36	48,462,615.50	0.00	(106,399.86)	48,462,615.50	0.97%
912796X53	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUN/2023 0.000% 06/15/2023	50,000,000.00	49,553,646.87	98.6205	49,310,227.00	49,553,646.87	49,310,227.00	0.00	(243,419.87)	49,310,227.00	0.99%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	100,000,000.00	99,898,971.76	99.7355	99,735,465.00	99,898,971.76	99,735,465.00	0.00	(163,506.76)	99,735,465.00	2.00%
90349XSH2	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 05/17/2023	14,000,000.00	13,871,386.67	99.0813	13,871,386.67	13,871,386.67	13,871,386.67	0.00	0.00	13,871,386.67	0.28%
Total Short Term Investments		264,000,000.00	261,444,253.54		260,657,188.67	261,444,253.54	260,657,188.67	0.00	(787,064.87)	260,657,188.67	5.24%
	Net Capital Payable	0.00	(48,212,660.00)	0.0000	(48,212,660.00)	(48,212,660.00)	(48,212,660.00)	0.00	0.00	(48,212,660.00)	(0.97%)
Total Unsettled Transactions		0.00	(48,212,660.00)		(48,212,660.00)	(48,212,660.00)	(48,212,660.00)	0.00	0.00	(48,212,660.00)	(0.97%)
Total USD		5,287,433,675.76	5,169,695,544.86		4,958,587,428.53	5,169,695,544.86	4,958,587,428.53	19,292,867.83	(211,108,116.33)	4,977,880,296.36	100.00%
Total P 09337		5,287,433,675.76				5,169,695,544.86	4,958,587,428.53	19,292,867.83	(211,108,116.33)	4,977,880,296.36	100.00%

Portfolio Characteristics

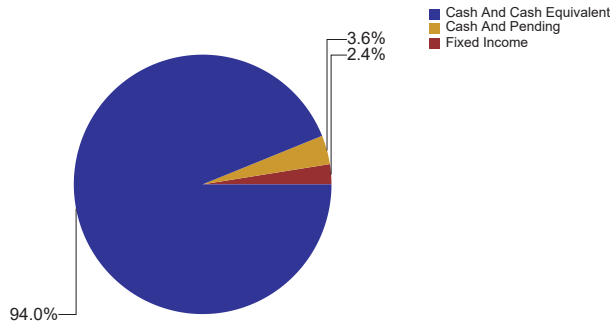
Duration Mix

Total Net Assets (Millions)	4,787.0
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	1.24
Weighted Average Current Yield (%)	1.80
Weighted Average Yield to Maturity (%)	1.80
Weighted Average Rating	AA+
Number of Holdings	71



Asset Mix

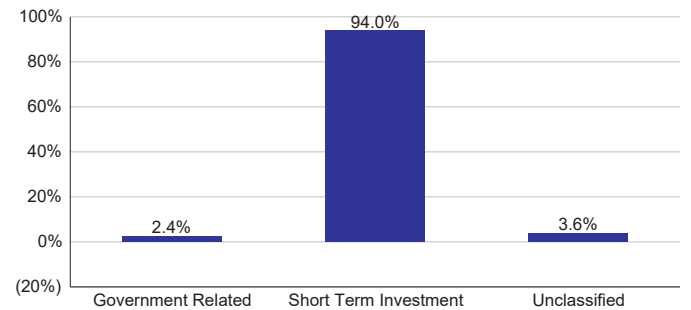
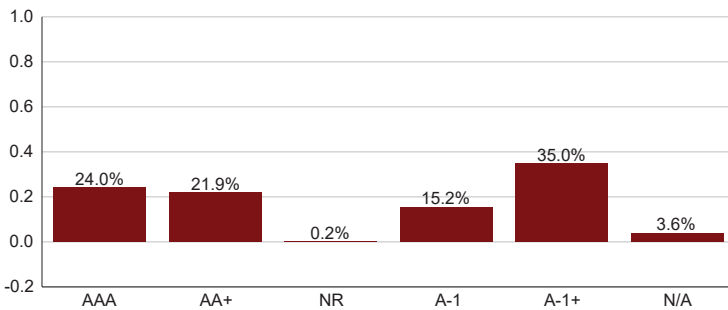
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	16.18%	0.00	1/3/2023
89499LC10	BANK OF THE WEST	10.48%	0.25	1/3/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.36%	0.00	1/3/2023
912796Y86	B 0.000 '23 USD	5.41%	0.00	7/3/2023
AAT9939H6	WASHINGTON FEDERAL	4.42%	0.00	1/3/2023
912796Z69	B 0.000 '23 USD	2.16%	0.00	14/3/2023
912796Z85	B 0.000 '23 USD	2.16%	0.00	28/3/2023
313384FC8	FEDL HOME LOAN BK CONS DISC NT MATURES 03/MAY/2007	2.15%	0.00	3/5/2023
01183QQ10	ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER -	1.93%	0.00	1/3/2023
74271US92	PROCTOR GAMBLE CORPORATE COMMERCIAL PAPER DISCOUNT	1.83%	0.00	9/5/2023

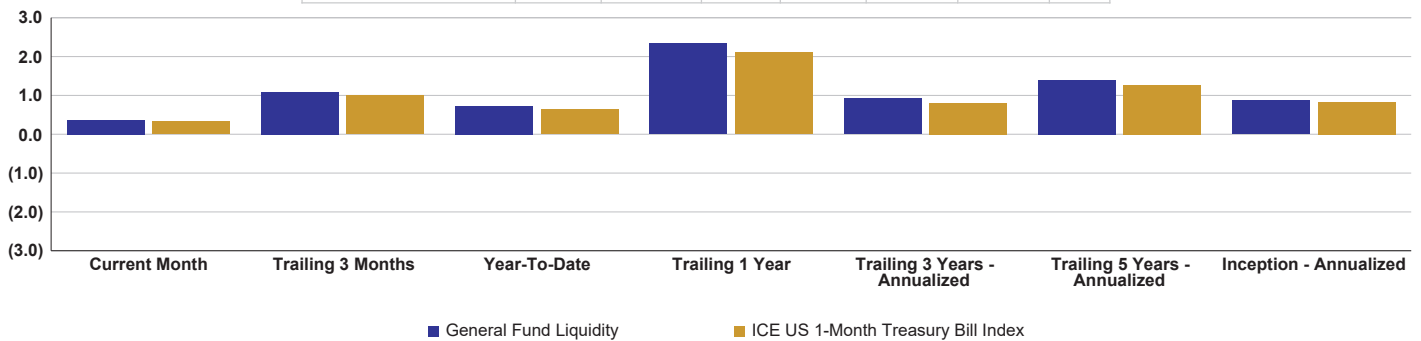
Quality/Rating Weightings

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	0.37	1.08	0.73	2.33	0.92	1.40	0.87
ICE US 1-Month Treasury Bill Index	0.33	1.00	0.64	2.11	0.80	1.27	0.84
Excess	0.03	0.08	0.09	0.23	0.12	0.13	0.04

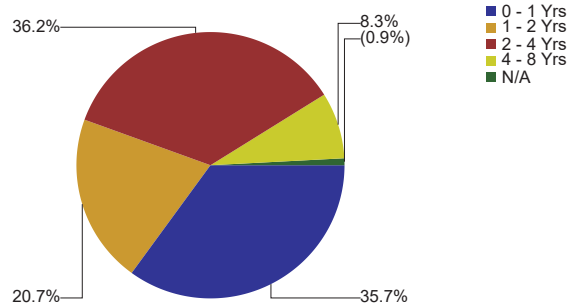


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

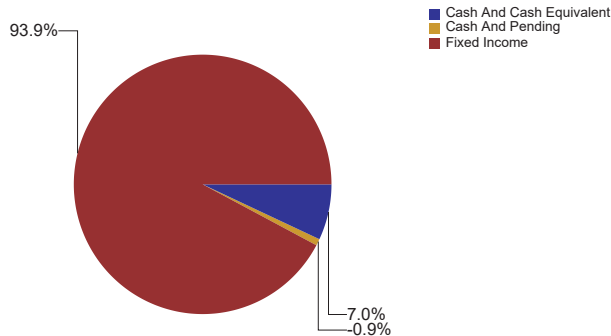
Duration Mix

Total Net Assets (Millions)	4,977.9
Weighted Average Life (Years)	2.00
Weighted Avg. Effective Duration (Years)	1.85
Weighted Average Coupon (%)	1.75
Weighted Average Current Yield (%)	4.73
Weighted Average Yield to Maturity (%)	4.72
Weighted Average Rating	AA+
Number of Holdings	186



Asset Mix

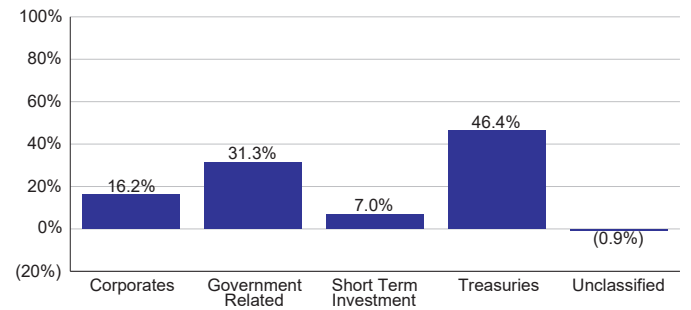
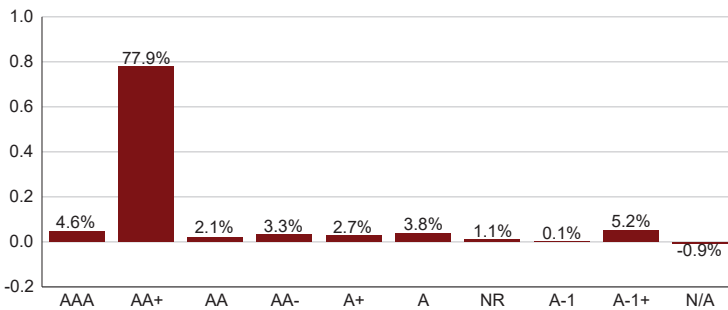
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US/T 0.5 '27 USD	2.50%	0.50	30/6/2027
3130A0F70	FHLB 3.375 '23 USD	2.16%	3.38	8/12/2023
912796U31	B 0.000 '23 USD	1.99%	0.00	23/3/2023
9128284Z0	US/T 2.75 '25 USD	1.90%	2.75	31/8/2025
91282CE44	US/T 2.5 '27 USD	1.84%	2.50	31/3/2027
91282CBR1	US/T 0.25 '24 USD	1.82%	0.25	15/3/2024
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	1.63%	0.00	1/3/2023
91282CBT7	US/T 0.75 '26 USD	1.55%	0.75	31/3/2026
91282CAY7	US/T 0.625 '27 USD	1.52%	0.63	30/11/2027
912828XB1	US/T 2.125 '25 USD	1.42%	2.13	15/5/2025

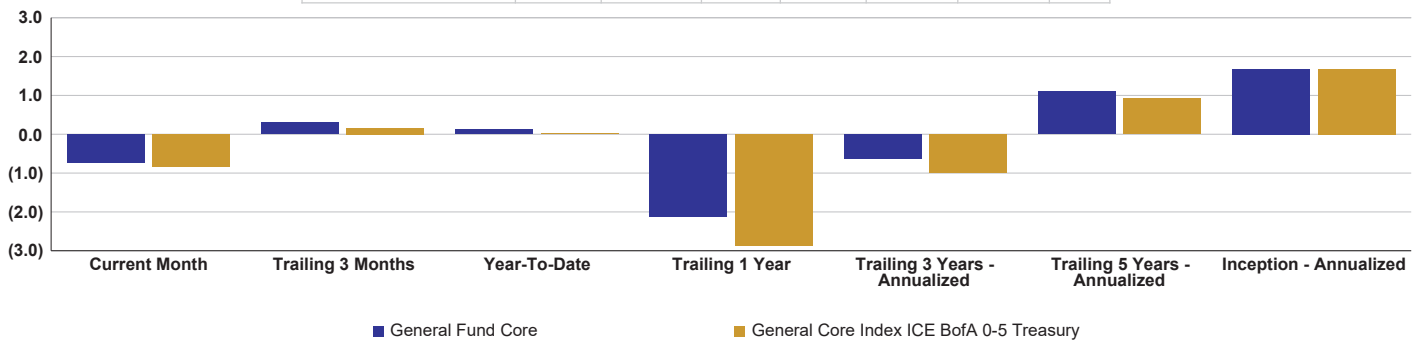
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

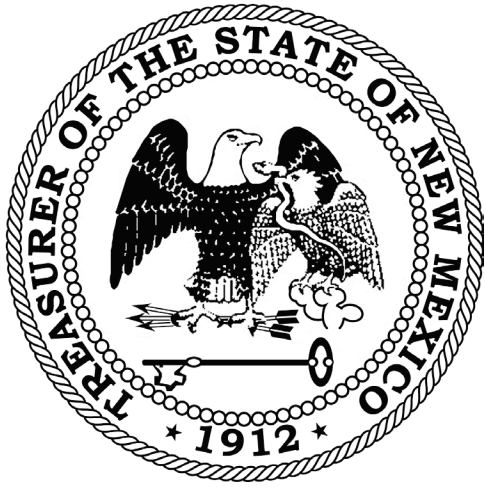


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.74)	0.30	0.12	(2.13)	(0.64)	1.10	1.68
General Core Index ICE BofA 0-5 Treasury	(0.85)	0.17	0.02	(2.87)	(1.00)	0.92	1.68
Excess	0.11	0.13	0.10	0.74	0.36	0.19	0.00



* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
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9. Portfolio Summary— Local Government Investment Pool (LGIP)

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending February market value for the LGIP was \$1.466 bil versus January's reported closing value of \$1.385 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of February, the portfolio was invested as follows: 34% in US Treasury securities, 30% in US government agency securities (17% fixed rated and 13% floating rate), 18% in collateralized demand deposit accounts with qualified banking institutions, 9% in repurchase agreements, and 6% in supranational securities.
- At month-end, the LGIP held positions in 44 securities.

Investment Earnings

- During February, the fund earned \$5,073,148.
- For FY2023, the fund earned \$28,503,839.
- 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 4.48% at the end of February.
- Net yield to participants was 4.43%.

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 \$350.0 mil US Treasury securities, \$80.0 mil US government agency securities, and \$30.0 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 15 and 83 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 0.999863.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 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)	1,467,177,969.24	1,485,937,263.98	100.00%	0.33	1.33	0.18	(2.99)	0.13	3.55	0.07	0.00	0.24	3.55		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,491,814,424.24	1,485,937,263.98	101.68%	0.32	1.31	0.17	(2.94)	0.12	3.49	0.07	0.00	0.23	3.49	Agy	AAA
Fixed Income	345,961,139.40	344,399,179.70	23.58%	0.34	3.66	0.48	11.78	0.45	4.68	0.02	0.00	0.73	4.69	Agy	AA+
Bonds	345,961,139.40	344,399,179.70	23.58%	0.34	3.66	0.48	11.78	0.45	4.68	0.02	0.00	0.73	4.69	Agy	AA+
Government Bonds	345,961,139.40	344,399,179.70	23.58%	0.34	3.66	0.48	11.78	0.45	4.68	0.02	0.00	0.73	4.69	Agy	AA+
Cash And Cash Equivalent	1,145,853,284.84	1,141,538,084.28	78.10%	0.32	0.60	0.08	(7.38)	0.02	3.13	0.08	0.00	0.08	3.13	Agy	AAA
Short Term Investment	1,145,853,284.84	1,141,538,084.28	78.10%	0.32	0.60	0.08	(7.38)	0.02	3.13	0.08	0.00	0.08	3.13	Agy	AAA
Treasury Bills	506,965,460.90	504,465,553.53	34.55%	0.30	0.00	0.13	(10.01)	0.00	4.48	0.13	0.00	0.13	4.48	Govt	AAA
Repurchase Agreements	138,017,211.68	138,000,000.00	9.41%	0.35	4.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,912,236.76	1,912,236.76	0.13%	0.04	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AA-
Discounted Notes	243,723,090.40	241,925,008.89	16.61%	0.32	0.00	0.11	(13.88)	0.11	4.29	0.11	0.00	0.12	4.29	Agy	AAA
Miscellaneous	255,235,285.10	255,235,285.10	17.40%	0.34	0.25	0.00	0.00	0.00	1.05	0.00	0.00	0.00	1.05	Aaa	AA+
Cash And Pending	(24,636,455.00)	0.00	-1.68%	0.00											
At Bank	(24,636,455.00)	0.00	-1.68%	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: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,467,177,969.24							
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	0.34%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.34%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	255,235,285.10	255,235,285.10	100.0000	255,235,285.10	255,235,285.10	255,235,285.10	0.00	0.00	255,235,285.10	17.40%
99O590015	REPO BANK OF NEW YORK (RBCNYBR) RBC022823 4.490% 03/01/2023	48,448,750.00	48,448,750.00	100.0000	48,448,750.00	48,448,750.00	48,448,750.00	6,042.64	0.00	48,454,792.64	3.30%
99O590014	REPO BANK OF NEW YORK (RBCNYBR) RBC022823-2 4.490% 03/01/2023	48,448,750.00	48,448,750.00	100.0000	48,448,750.00	48,448,750.00	48,448,750.00	6,042.64	0.00	48,454,792.64	3.30%
99O590013	REPO BANK OF NEW YORK (RBCNYBR) RBC022823-3 4.490% 03/01/2023	41,102,500.00	41,102,500.00	100.0000	41,102,500.00	41,102,500.00	41,102,500.00	5,126.40	0.00	41,107,626.40	2.80%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,912,236.76	1,912,236.76	100.0000	1,912,236.76	1,912,236.76	1,912,236.76	0.00	0.00	1,912,236.76	0.13%
Total Cash Equivalents		395,147,521.86	395,147,521.86		395,147,521.86	395,147,521.86	395,147,521.86	17,211.68	0.00	395,164,733.54	26.93%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 22/JUL/2024 USD 1000	20,000,000.00	20,000,000.00	99.9968	19,999,352.80	20,000,000.00	19,999,352.80	96,500.01	(647.20)	20,095,852.81	1.37%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 08/AUG/2024 USD 1000	20,000,000.00	19,998,507.91	99.9625	19,992,497.00	19,998,507.91	19,992,497.00	54,424.99	(6,010.91)	20,046,921.99	1.37%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0090	20,001,798.40	20,000,000.00	20,001,798.40	86,344.44	1,798.40	20,088,142.84	1.37%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0126	25,003,160.50	25,000,000.00	25,003,160.50	38,250.00	3,160.50	25,041,410.50	1.71%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	100.0008	25,000,190.00	25,000,000.00	25,000,190.00	16,041.66	190.00	25,016,231.66	1.71%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0274	15,004,109.70	15,000,000.00	15,004,109.70	157,633.31	4,109.70	15,161,743.01	1.03%
3133EN4F4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 14/SEP/2023 USD 1000	15,000,000.00	15,000,000.00	100.0010	15,000,151.65	15,000,000.00	15,000,151.65	144,187.51	151.65	15,144,339.16	1.03%
3130AUFB5	FEDERAL HOME LOAN BANKS BOND VARIABLE 04/MAY/2023 USD 5000	20,000,000.00	20,000,000.00	99.9977	19,999,530.60	20,000,000.00	19,999,530.60	63,622.21	(469.40)	20,063,152.81	1.37%
3130AUDB7	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/APR/2023 USD 5000	30,000,000.00	30,000,000.00	99.9978	29,999,334.00	30,000,000.00	29,999,334.00	145,883.30	(666.00)	30,145,217.30	2.05%
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	99.0667	9,906,665.70	10,000,000.00	9,906,665.70	57,506.94	(93,334.30)	9,964,172.64	0.68%
459516DL1	IFC DISCOUNT NOTES BOND ZERO CPN 24/MAR/2023 USD	30,000,000.00	29,924,027.59	99.7097	29,912,898.00	29,924,027.59	29,912,898.00	0.00	(11,129.59)	29,912,898.00	2.04%
459052CZ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 13/MAR/2023 USD 1000	10,000,000.00	9,984,086.57	99.8493	9,984,929.00	9,984,086.57	9,984,929.00	0.00	842.43	9,984,929.00	0.68%
459052DG8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 20/MAR/2023 USD 1000	30,000,000.00	29,925,833.33	99.7611	29,928,321.00	29,925,833.33	29,928,321.00	0.00	2,487.67	29,928,321.00	2.04%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9765	19,995,306.00	20,000,000.00	19,995,306.00	152,025.55	(4,694.00)	20,147,331.55	1.37%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,978,270.99	99.9658	29,989,726.80	29,978,270.99	29,989,726.80	114,550.51	11,455.81	30,104,277.31	2.05%
91282CF55	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,986,792.03	100.0747	25,018,664.75	24,986,792.03	25,018,664.75	97,533.07	31,872.72	25,116,197.82	1.71%
Total Fixed Income		345,000,000.00	344,797,518.42		344,736,635.90	344,797,518.42	344,736,635.90	1,224,503.50	(60,882.52)	345,961,139.40	23.58%
313384CP2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/03/2023	20,000,000.00	19,992,782.65	99.9750	19,994,993.40	19,992,782.65	19,994,993.40	0.00	2,210.75	19,994,993.40	1.36%
313384DA4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 14/MAR/2023 USD 1000	20,000,000.00	19,965,622.22	99.8409	19,968,187.00	19,965,622.22	19,968,187.00	0.00	2,564.78	19,968,187.00	1.36%
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 15/MAR/2023 USD 1000	50,000,000.00	49,908,711.50	99.8287	49,914,355.00	49,908,711.50	49,914,355.00	0.00	5,643.50	49,914,355.00	3.40%
313384DJ5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 22/MAR/2023 USD 1000	25,000,000.00	24,932,994.65	99.7432	24,935,793.50	24,932,994.65	24,935,793.50	0.00	2,798.85	24,935,793.50	1.70%
313384DL0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	30,000,000.00	29,945,001.46	99.7187	29,915,624.70	29,945,001.46	29,915,624.70	0.00	(29,376.76)	29,915,624.70	2.04%
313384DY2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/05/2023	20,000,000.00	19,910,186.96	99.5491	19,909,820.80	19,910,186.96	19,909,820.80	0.00	(366.16)	19,909,820.80	1.36%

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

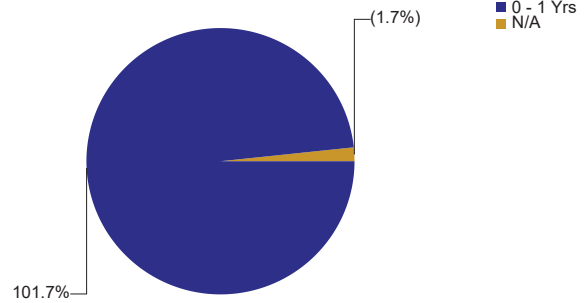
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,467,177,969.24</i>					
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/24/2023	50,000,000.00	49,442,412.07	98.8957	49,447,861.00	49,442,412.07	49,447,861.00	0.00	5,448.93	49,447,861.00	3.37%
313384GG8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/31/2023	30,000,000.00	29,636,455.00	98.7882	29,636,455.00	29,636,455.00	29,636,455.00	0.00	0.00	29,636,455.00	2.02%
912796YB9	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2023 0.000% 03/02/2023	20,000,000.00	19,995,390.84	99.9879	19,997,570.40	19,995,390.84	19,997,570.40	0.00	2,179.56	19,997,570.40	1.36%
912796CW7	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAY/2023 0.000% 05/02/2023	20,000,000.00	19,848,810.48	99.1976	19,839,514.80	19,848,810.48	19,839,514.80	0.00	(9,295.68)	19,839,514.80	1.35%
912796Y86	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAR/2023 0.000% 03/07/2023	20,000,000.00	19,984,154.49	99.9264	19,985,282.40	19,984,154.49	19,985,282.40	0.00	1,127.91	19,985,282.40	1.36%
912796YK9	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAR/2023 0.000% 03/09/2023	50,000,000.00	49,949,209.18	99.9003	49,950,125.00	49,949,209.18	49,950,125.00	0.00	915.82	49,950,125.00	3.40%
912796CT4	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2023 0.000% 04/11/2023	30,000,000.00	29,853,392.04	99.4774	29,843,217.60	29,853,392.04	29,843,217.60	0.00	(10,174.44)	29,843,217.60	2.03%
912796XQ7	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2023 0.000% 07/13/2023	30,000,000.00	29,478,717.57	98.2319	29,469,583.20	29,478,717.57	29,469,583.20	0.00	(9,134.37)	29,469,583.20	2.01%
912796Z69	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2023 0.000% 03/14/2023	70,000,000.00	69,893,456.71	99.8380	69,886,586.70	69,893,456.71	69,886,586.70	0.00	(6,870.01)	69,886,586.70	4.76%
912796CU1	UNITED STATES OF AMERICA BILL ZERO CPN 18/APR/2023 0.000% 04/18/2023	50,000,000.00	49,709,480.87	99.3862	49,693,083.50	49,709,480.87	49,693,083.50	0.00	(16,397.37)	49,693,083.50	3.39%
912796W47	UNITED STATES OF AMERICA BILL ZERO CPN 18/MAY/2023 0.000% 05/18/2023	50,000,000.00	49,503,153.87	98.9898	49,494,896.00	49,503,153.87	49,494,896.00	0.00	(8,257.87)	49,494,896.00	3.37%
912796V48	UNITED STATES OF AMERICA BILL ZERO CPN 20/APR/2023 0.000% 04/20/2023	30,000,000.00	29,810,367.69	99.3626	29,808,791.70	29,810,367.69	29,808,791.70	0.00	(1,575.99)	29,808,791.70	2.03%
912796Z77	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAR/2023 0.000% 03/21/2023	30,000,000.00	29,928,028.80	99.7505	29,925,162.60	29,928,028.80	29,925,162.60	0.00	(2,866.20)	29,925,162.60	2.04%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	10,000,000.00	9,989,897.18	99.7355	9,973,546.50	9,989,897.18	9,973,546.50	0.00	(16,350.68)	9,973,546.50	0.68%
912796CV9	UNITED STATES OF AMERICA BILL ZERO CPN 25/APR/2023 0.000% 04/25/2023	50,000,000.00	49,667,264.12	99.2906	49,645,288.00	49,667,264.12	49,645,288.00	0.00	(21,976.12)	49,645,288.00	3.38%
912796ZF9	UNITED STATES OF AMERICA BILL ZERO CPN 25/MAY/2023 0.000% 05/25/2023	50,000,000.00	49,448,346.47	98.9056	49,452,812.50	49,448,346.47	49,452,812.50	0.00	4,466.03	49,452,812.50	3.37%
Total Short Term Investments		755,000,000.00	750,793,836.82		750,688,551.30	750,793,836.82	750,688,551.30	0.00	(105,285.52)	750,688,551.30	51.17%
Net Capital Payable		0.00	(29,636,455.00)	0.0000	(29,636,455.00)	(29,636,455.00)	(29,636,455.00)	0.00	0.00	(29,636,455.00)	(2.02%)
Total Unsettled Transactions		0.00	(29,636,455.00)		(29,636,455.00)	(29,636,455.00)	(29,636,455.00)	0.00	0.00	(29,636,455.00)	(2.02%)
Total USD		1,500,147,521.86	1,466,102,422.10		1,465,936,254.06	1,466,102,422.10	1,465,936,254.06	1,241,715.18	(166,168.04)	1,467,177,969.24	100.00%
Total P 09333		1,500,147,521.86				1,466,102,422.10	1,465,936,254.06	1,241,715.18	(166,168.04)	1,467,177,969.24	100.00%

Portfolio Characteristics

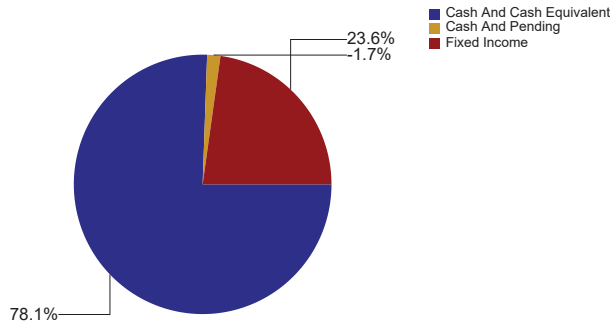
Duration Mix

Total Net Assets (Millions)	1,467.2
Weighted Average Life (Years)	0.24
Weighted Avg. Effective Duration (Years)	0.07
Weighted Average Coupon (%)	1.33
Weighted Average Current Yield (%)	3.55
Weighted Average Yield to Maturity (%)	3.55
Weighted Average Rating	AAA
Number of Holdings	44



Asset Mix

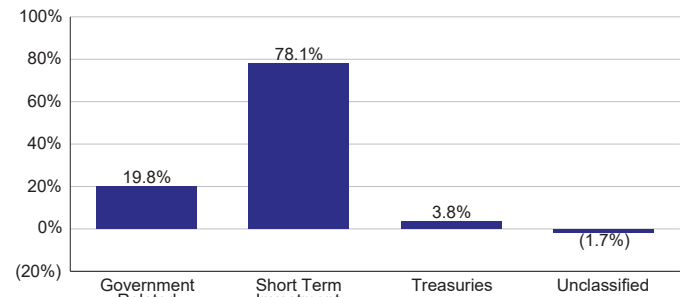
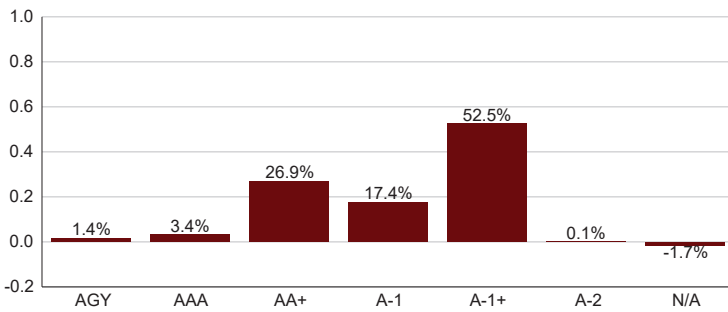
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	17.11%	0.25	1/3/2023
912796YK9	B 0.000 '23 USD	3.35%	0.00	9/3/2023
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.35%	0.00	15/3/2023
912796CU1	US/B 0.0 '23 USD	3.33%	0.00	18/4/2023
912796CV9	US/B 0.0 '23 USD	3.33%	0.00	25/4/2023
912796W47	US/B 0.0 '23 USD	3.32%	0.00	18/5/2023
912796ZF9	US/B 0.0 '23 USD	3.31%	0.00	25/5/2023
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.31%	0.00	24/5/2023
990590015	REPO BANK OF NEW YORK (RBCNYBR) RBC022823	3.25%	4.49	1/3/2023
990590014	REPO BANK OF NEW YORK (RBCNYBR) RBC022823-2	3.25%	4.49	1/3/2023
912796Z69	B 0.000 '23 USD	4.68%	0.00	14/3/2023

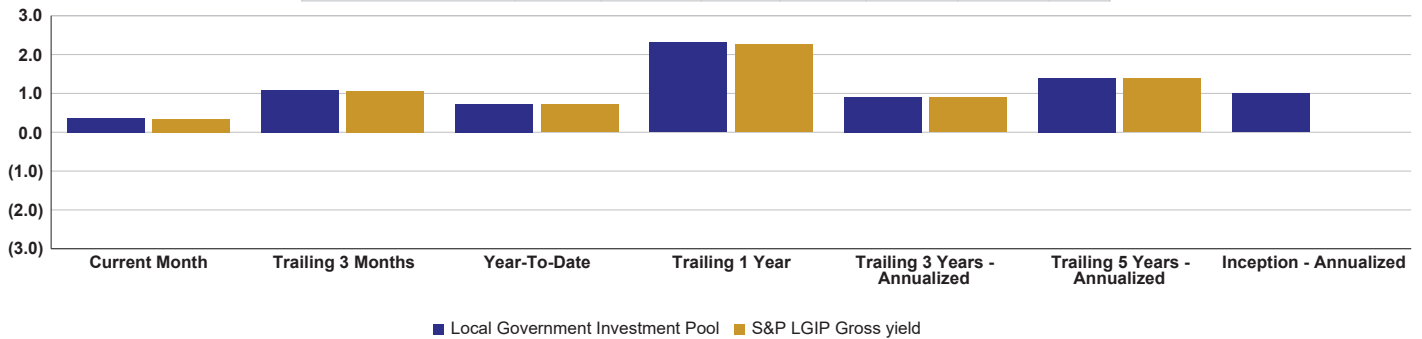
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

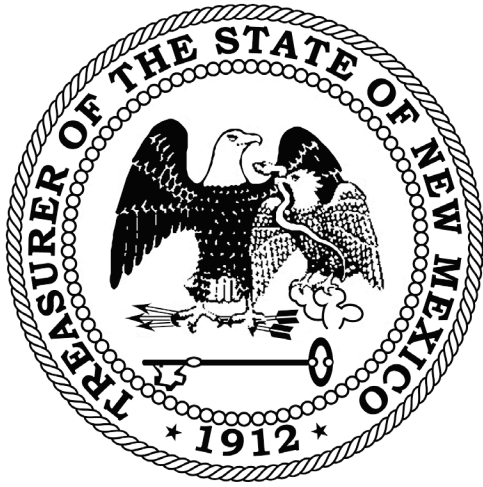


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.36	1.09	0.73	2.31	0.91	1.39	0.99
S&P LGIP Gross yield	0.35	1.06	0.72	2.25	0.90	1.39	
Excess	0.02	0.03	0.01	0.06	0.02	0.00	



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



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of February at \$1.378 bil vs. \$1.335 bil at the end of January.
- The Pool paid out \$18.1 mil in project draws during the month of February.
- The Pool received \$60.4 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: 48% in US Treasury securities, 19% in government related securities (agency and municipal securities), 15% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 13%, was held in cash equivalents.
- 70% of the portfolio was invested in securities that mature in one year, 30% 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 71 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.81 years. The Weighted Average duration was 0.69 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$16,719,795 on February 28th.
- Monthly net earnings on the portfolio for February were \$3,237,584.
- Net earnings for FY2023 were \$19,062,270.
- 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 February was 0.69 yrs. vs. 0.89 yrs for the benchmark.
- The Pool purchased \$18.8 mil corporate securities maturing in 2 years.

Performance

- The purchase yield was 3.21% at the end of February vs. 2.99% reported for the previous month.
- The Tax-Exempt BPIP returned 0.03% for the month of February and 0.85% for the three months ending February 28th, 2023, vs. Index returns of (0.09)% and 0.67% respectively. For the trailing 12 months, the Pool returned 0.48% vs. 0.33% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.72 yrs. vs. 0.89 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$29.8 mil in project draws during the month of February.
- The Pool paid out \$107.2 mil in debt service on March 1st.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 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)	1,382,549,812.44	1,401,926,163.14	100.00%	0.04	1.43	0.75	5.45	0.31	4.27	0.69	0.01	0.81	4.27		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,396,287,812.44	1,401,926,163.14	100.99%	0.04	1.42	0.74	5.39	0.31	4.23	0.68	0.00	0.80	4.23	Agy	AA+
Fixed Income	1,027,382,175.87	1,036,427,995.58	74.31%	(0.06)	1.90	0.95	6.83	0.37	5.03	0.86	0.01	1.01	5.03	Agy	AA+
Bonds	1,027,382,175.87	1,036,427,995.58	74.31%	(0.06)	1.90	0.95	6.83	0.37	5.03	0.86	0.01	1.01	5.03	Agy	AA+
Government Bonds	936,829,621.79	945,454,292.08	67.76%	(0.06)	1.70	0.92	4.94	0.27	5.02	0.83	0.00	0.96	5.02	Govt	AA+
Municipal Bonds	1,637,661.67	1,701,408.50	0.12%	0.00	2.16	0.46	19.49	0.47	4.43	0.46	0.00	0.48	4.43	Baa2	B
Corporate Bonds	88,914,892.41	89,272,295.00	6.43%	(0.15)	3.99	1.27	26.53	1.44	5.15	1.26	0.03	1.58	5.15	A1	A+
Cash And Cash Equivalent	368,905,636.57	365,498,167.56	26.68%	0.34	0.06	0.18	1.40	0.13	1.98	0.18	0.00	0.20	1.98	Aaa	AAA
Short Term Investment	368,905,636.57	365,498,167.56	26.68%	0.34	0.06	0.18	1.40	0.13	1.98	0.18	0.00	0.20	1.98	Aaa	AAA
Treasury Bills	38,970,430.75	38,628,554.17	2.82%	0.22	0.00	0.52	(17.88)	0.00	4.64	0.52	0.01	0.54	4.64	Govt	AAA
Commercial Paper (Interest Bearing)	119,424,409.14	117,337,865.75	8.64%	0.37	0.00	0.36	11.95	0.38	3.33	0.34	0.00	0.40	3.33	Aaa	AAA
Demand Notes	5,082,589.03	5,000,000.00	0.37%	0.35	4.60	0.00	0.00	0.00	4.60	0.00	0.00	0.00	4.60	Aaa	AAA
Bankers Acceptance Notes	6,976,762.04	6,839,612.50	0.50%	0.18	0.00	0.21	(16.54)	0.21	2.33	0.20	0.00	0.22	2.33	Aaa	AAA
STIF	114,714,352.01	114,347,813.08	8.30%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	58,836,141.34	58,828,884.27	4.26%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	24,864,792.25	24,479,277.78	1.80%	0.37	0.00	0.12	(3.96)	0.12	4.55	0.12	0.00	0.12	4.55	Agy	AAA
Miscellaneous	36,160.01	36,160.01	0.00%	0.34	0.25	0.00	0.00	0.00	1.05	0.00	0.00	0.00	1.05	Aaa	AA+
Cash And Pending	(13,738,000.00)	0.00	-0.99%	0.00											
At Bank	(13,738,000.00)	0.00	-0.99%	0.00											

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

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

As of: 28-Feb-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: 1,382,549,812.44</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	0.36%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.36%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	36,160.01	36,160.01	100.0000	36,160.01	36,160.01	36,160.01	0.00	0.00	36,160.01	0.00%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	58,828,884.27	58,828,884.27	100.0000	58,828,884.27	58,828,884.27	58,828,884.27	7,257.07	0.00	58,836,141.34	4.26%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	114,347,813.08	114,347,813.08	100.0000	114,347,813.08	114,347,813.08	114,347,813.08	366,538.93	0.00	114,714,352.01	8.30%
Total Cash Equivalents		173,212,857.36	173,212,857.36		173,212,857.36	173,212,857.36	173,212,857.36	373,796.00	0.00	173,586,653.36	12.56%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,986.05	99.0729	990,728.54	999,986.05	990,728.54	756.94	(9,257.51)	991,485.48	0.07%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	97.3636	9,736,363.90	10,000,000.00	9,736,363.90	104,650.00	(263,636.10)	9,841,013.90	0.71%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,995,281.16	99.4383	7,955,065.84	7,995,281.16	7,955,065.84	94,000.00	(40,215.32)	8,049,065.84	0.58%
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	97.5115	9,751,150.50	10,000,000.00	9,751,150.50	74,316.68	(248,849.50)	9,825,467.18	0.71%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,995,096.67	99.5658	9,956,577.10	9,995,096.67	9,956,577.10	59,888.89	(38,519.57)	10,016,465.99	0.72%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0608	30,018,230.70	30,000,000.00	30,018,230.70	158,791.66	18,230.70	30,177,022.36	2.18%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,997,254.05	96.5213	4,826,067.35	4,997,254.05	4,826,067.35	6,250.00	(171,186.70)	4,832,317.35	0.35%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	50,000,000.00	49,778,090.73	98.7479	49,373,940.00	49,778,090.73	49,373,940.00	15,451.39	(404,150.73)	49,389,391.39	3.57%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,995,993.11	99.0805	9,908,049.00	9,995,993.11	9,908,049.00	14,444.44	(87,944.11)	9,922,493.44	0.72%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,282,329.06	97.2446	12,933,529.41	13,282,329.06	12,933,529.41	58,741.67	(348,799.65)	12,992,271.08	0.94%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,981,908.66	99.1827	19,836,543.00	19,981,908.66	19,836,543.00	307,500.00	(145,365.66)	20,144,043.00	1.46%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,989,852.21	99.6641	19,932,827.20	19,989,852.21	19,932,827.20	314,027.78	(57,025.01)	20,246,854.98	1.46%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	96.7230	19,344,602.60	20,000,000.00	19,344,602.60	40,833.33	(655,397.40)	19,385,435.93	1.40%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.1781	19,835,616.40	20,000,000.00	19,835,616.40	147,333.33	(164,383.60)	19,982,949.73	1.45%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,996,856.84	98.4422	9,844,219.30	9,996,856.84	9,844,219.30	4,513.89	(152,637.54)	9,848,733.19	0.71%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,998,345.58	97.6610	9,766,103.50	9,998,345.58	9,766,103.50	486.11	(232,242.08)	9,766,589.61	0.71%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,714.47	97.4401	4,872,003.30	4,999,714.47	4,872,003.30	6,006.94	(127,711.17)	4,878,010.24	0.35%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,997,948.24	96.7357	9,673,574.90	9,997,948.24	9,673,574.90	7,986.11	(324,373.34)	9,681,561.01	0.70%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,997,395.52	98.3152	9,831,523.00	9,997,395.52	9,831,523.00	3,541.67	(165,872.52)	9,835,064.67	0.71%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,997,677.31	98.7748	4,938,740.50	4,997,677.31	4,938,740.50	67,482.64	(58,936.81)	5,006,223.14	0.36%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,800.74	97.4608	17,299,293.78	17,748,800.74	17,299,293.78	96,145.83	(449,506.96)	17,395,439.61	1.26%
459052DW3	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/03/2023	25,000,000.00	24,898,472.23	99.5831	24,895,765.00	24,898,472.23	24,895,765.00	0.00	(2,707.23)	24,895,765.00	1.80%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,050,424.03	99.0934	9,909,339.00	10,050,424.03	9,909,339.00	37,500.00	(141,085.03)	9,946,839.00	0.72%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,999,572.58	99.3670	2,981,009.10	2,999,572.58	2,981,009.10	1,364.58	(18,563.48)	2,982,373.68	0.22%

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,382,549,812.44</i>									
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9765	19,995,306.00	20,000,000.00	19,995,306.00	152,025.55	(4,694.00)	20,147,331.55	1.46%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,246,746.68	99.2608	6,203,801.06	6,246,746.68	6,203,801.06	110,590.28	(42,945.62)	6,314,391.34	0.46%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,738,000.00	99.9482	18,740,279.06	18,738,000.00	18,740,279.06	0.00	2,279.06	18,740,279.06	1.36%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,497,563.46	93.8109	6,097,705.71	6,497,563.46	6,097,705.71	8,341.67	(399,857.75)	6,106,047.38	0.44%
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	97.8880	978,880.00	1,000,000.00	978,880.00	4,665.00	(21,120.00)	983,545.00	0.07%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,837,277.03	96.0889	3,843,556.48	3,837,277.03	3,843,556.48	1,111.11	6,279.45	3,844,667.59	0.28%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	660,251.19	100.3000	651,950.00	660,251.19	651,950.00	2,166.67	(8,301.19)	654,116.67	0.05%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.3670	15,055,050.00	15,000,000.00	15,055,050.00	130,958.65	55,050.00	15,186,008.65	1.10%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,615,425.37	97.4102	34,093,554.60	34,615,425.37	34,093,554.60	20,183.01	(521,870.77)	34,113,737.61	2.47%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	24,170,910.70	96.1523	24,038,086.00	24,170,910.70	24,038,086.00	6,524.73	(132,824.70)	24,044,610.73	1.74%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% 31/MAR/2023 USD 100	35,000,000.00	34,996,862.52	99.6222	34,867,765.45	34,996,862.52	34,867,765.45	18,269.23	(129,097.07)	34,886,034.68	2.52%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,991,719.10	98.4141	19,682,812.40	19,991,719.10	19,682,812.40	4,143.65	(308,906.70)	19,686,956.05	1.42%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,998,037.52	97.9883	4,899,414.05	4,998,037.52	4,899,414.05	500.69	(98,623.47)	4,899,914.74	0.35%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	23,944,905.85	95.0781	23,769,531.25	23,944,905.85	23,769,531.25	28,832.87	(175,374.60)	23,798,364.12	1.72%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,991,278.40	97.2305	24,307,617.25	24,991,278.40	24,307,617.25	26,098.90	(683,661.15)	24,333,716.15	1.76%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,064,892.98	93.7930	23,448,242.25	24,064,892.98	23,448,242.25	11,654.01	(616,650.73)	23,459,896.26	1.70%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,975,318.99	96.9297	29,078,906.40	29,975,318.99	29,078,906.40	37,603.59	(896,412.59)	29,116,509.99	2.11%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,975,391.14	96.6406	24,160,156.25	24,975,391.14	24,160,156.25	31,250.00	(815,234.89)	24,191,406.25	1.75%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	47,114,214.72	93.2773	46,638,672.00	47,114,214.72	46,638,672.00	117,616.76	(475,542.72)	46,756,288.76	3.38%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	52,443,258.78	93.1758	51,246,679.55	52,443,258.78	51,246,679.55	120,787.29	(1,196,579.23)	51,367,466.84	3.72%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	33,979,152.26	96.1992	33,669,726.65	33,979,152.26	33,669,726.65	24,533.84	(309,425.61)	33,694,260.49	2.44%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,173,510.19	94.5156	9,451,562.50	10,173,510.19	9,451,562.50	50,138.12	(721,947.69)	9,501,700.62	0.69%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,954,875.84	96.4805	9,648,046.90	9,954,875.84	9,648,046.90	407.61	(306,828.94)	9,648,454.51	0.70%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,887,241.07	98.8516	49,425,781.00	49,887,241.07	49,425,781.00	48,342.54	(461,460.07)	49,474,123.54	3.58%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,821,170.86	97.0117	24,252,929.75	24,821,170.86	24,252,929.75	208,908.84	(568,241.11)	24,461,838.59	1.77%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,705,228.76	96.8359	38,734,375.20	39,705,228.76	38,734,375.20	250,000.00	(970,853.56)	38,984,375.20	2.82%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,598,815.36	97.7578	24,439,453.00	24,598,815.36	24,439,453.00	26,588.40	(159,362.36)	24,466,041.40	1.77%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,344,681.83	98.5547	19,710,937.60	20,344,681.83	19,710,937.60	192,196.13	(633,744.23)	19,903,133.73	1.44%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,383,350.66	98.3594	19,671,875.00	20,383,350.66	19,671,875.00	143,750.00	(711,475.66)	19,815,625.00	1.43%

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

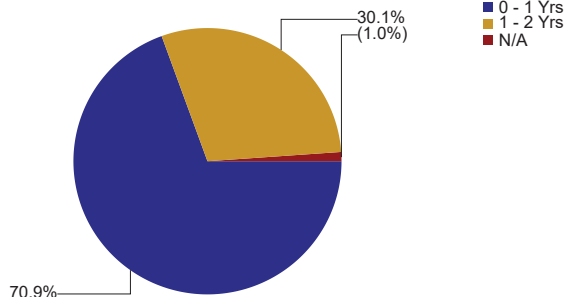
Base Currency : USD

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: 1,382,549,812.44</i>											
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,980,242.20	97.4258	9,742,578.10	9,980,242.20	9,742,578.10	883.15	(237,664.10)	9,743,461.25	0.70%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,975,479.14	98.8711	19,774,218.80	19,975,479.14	19,774,218.80	354,945.05	(201,260.34)	20,129,163.85	1.46%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	25,000,000.00	24,951,271.67	98.8789	24,719,726.50	24,951,271.67	24,719,726.50	176,104.97	(231,545.17)	24,895,831.47	1.80%
Total Fixed Income		1,050,200,000.00	1,039,718,073.51		1,023,450,039.68	1,039,718,073.51	1,023,450,039.68	3,932,136.19	(16,268,033.83)	1,027,382,175.87	74.31%
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	82,589.03	0.00	5,082,589.03	0.37%
313384EF2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/12/2023	25,000,000.00	24,877,644.51	99.4592	24,864,792.25	24,877,644.51	24,864,792.25	0.00	(12,852.26)	24,864,792.25	1.80%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,854,145.79	98.9838	24,745,944.50	24,854,145.79	24,745,944.50	0.00	(108,201.29)	24,745,944.50	1.79%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	13,600,000.00	13,479,618.38	98.7488	13,429,830.82	13,479,618.38	13,429,830.82	0.00	(49,787.56)	13,429,830.82	0.97%
69448XTD4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/13/2023	12,700,000.00	12,573,679.45	98.5927	12,521,273.92	12,573,679.45	12,521,273.92	0.00	(52,405.53)	12,521,273.92	0.91%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,713,803.07	96.9252	9,692,523.10	9,713,803.07	9,692,523.10	0.00	(21,279.97)	9,692,523.10	0.70%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,854,182.83	98.7287	19,745,730.00	19,854,182.83	19,745,730.00	0.00	(108,452.83)	19,745,730.00	1.43%
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 07/10/2023	40,000,000.00	39,311,774.29	98.2228	39,289,106.80	39,311,774.29	39,289,106.80	0.00	(22,667.49)	39,289,106.80	2.84%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	15,000,000.00	14,984,845.77	99.7355	14,960,319.75	14,984,845.77	14,960,319.75	0.00	(24,526.02)	14,960,319.75	1.08%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,061,699.63	96.0404	24,010,111.00	24,061,699.63	24,010,111.00	0.00	(51,588.63)	24,010,111.00	1.74%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	7,000,000.00	6,976,762.04	99.6680	6,976,762.04	6,976,762.04	6,976,762.04	0.00	0.00	6,976,762.04	0.50%
Total Short Term Investments		198,300,000.00	195,688,155.76		195,236,394.18	195,688,155.76	195,236,394.18	82,589.03	(451,761.58)	195,318,983.21	14.13%
	Net Capital Payable	0.00	(18,738,000.00)	0.0000	(18,738,000.00)	(18,738,000.00)	(18,738,000.00)	0.00	0.00	(18,738,000.00)	(1.36%)
Total Unsettled Transactions		0.00	(18,738,000.00)		(18,738,000.00)	(18,738,000.00)	(18,738,000.00)	0.00	0.00	(18,738,000.00)	(1.36%)
Total USD		1,426,712,857.36	1,394,881,086.63		1,378,161,291.22	1,394,881,086.63	1,378,161,291.22	4,388,521.22	(16,719,795.41)	1,382,549,812.44	100.00%
Total P 09335		1,426,712,857.36				1,394,881,086.63	1,378,161,291.22	4,388,521.22	(16,719,795.41)	1,382,549,812.44	100.00%

Portfolio Characteristics

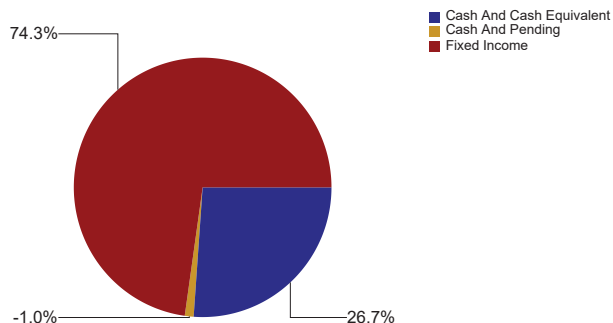
Duration Mix

Total Net Assets (Millions)	1,382.5
Weighted Average Life (Years)	0.81
Weighted Avg. Effective Duration (Years)	0.69
Weighted Average Coupon (%)	1.43
Weighted Average Current Yield (%)	4.27
Weighted Average Yield to Maturity (%)	4.27
Weighted Average Rating	AA+
Number of Holdings	71



Asset Mix

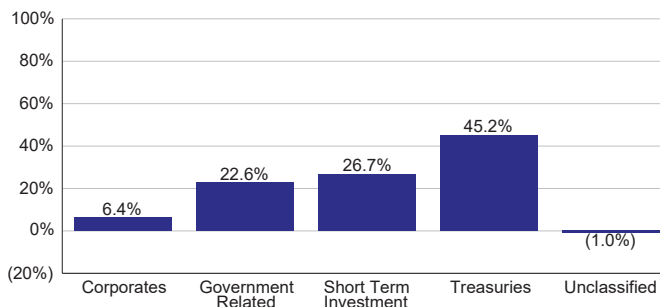
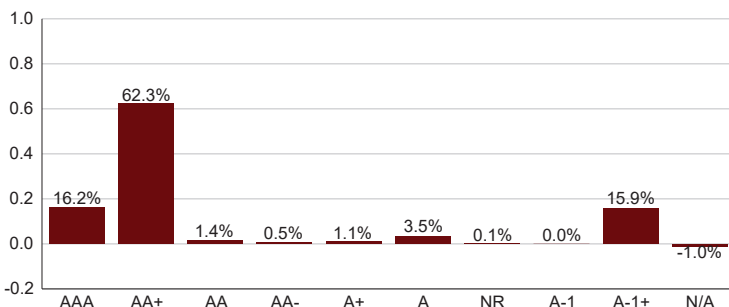
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	8.22%	0.00	1/3/2023
31607A703	FIDELITY INVESTMENTS MONEY MARKET FUNDS -	4.21%	0.00	1/3/2023
91282CDH1	US/T 0.75 '24 USD	3.68%	0.75	15/11/2024
91282VSV6	T 2.500 '23 USD	3.54%	2.50	15/8/2023
3130AMRY0	FHLB 0.125 '23 USD	3.54%	0.12	2/6/2023
91282CDB4	US/T 0.625 '24 USD	3.35%	0.62	15/10/2024
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.81%	0.00	10/7/2023
91282CER8	US/T 2.5 '24 USD	2.79%	2.50	31/5/2024
91282CBLJ4	T 0.125 '23 USD	2.50%	0.12	31/3/2023
91282CAK7	US/T 0.125 '23 USD	2.44%	0.12	15/9/2023

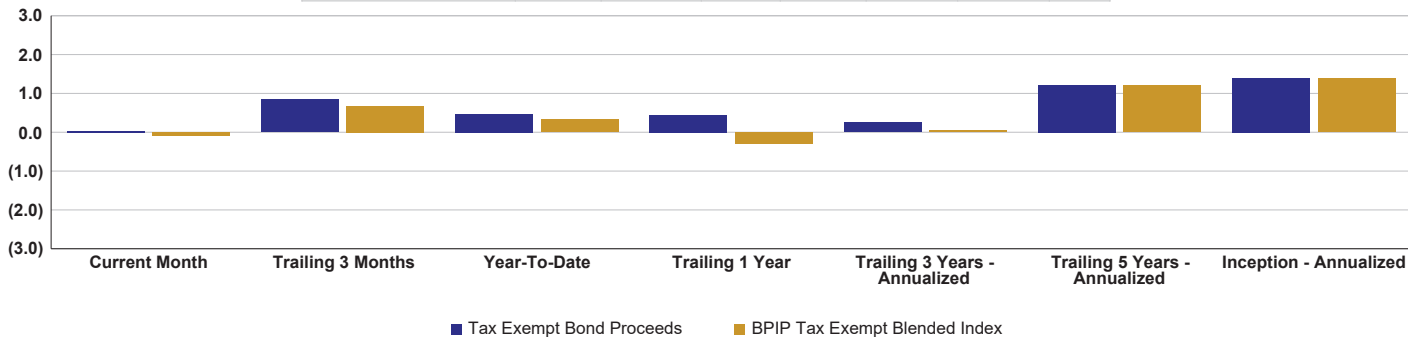
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

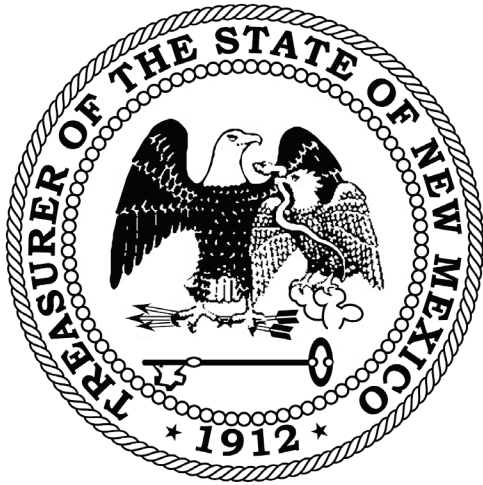


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.03	0.85	0.48	0.44	0.26	1.22	1.40
BPIP Tax Exempt Blended Index	(0.09)	0.67	0.33	(0.31)	0.05	1.20	1.39
Excess	0.12	0.17	0.14	0.75	0.20	0.02	0.01



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



11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of February at \$1.510 bil vs. \$1.613 bil at the end of January.
- The Pool paid out \$93.4 mil in project draws during the month of February.

Portfolio Mix

- 98% of the Taxable BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 56% in US Treasury securities, 19% in government related securities (agency and municipal securities), 18% in corporate securities and commercial paper, 4% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 42% of the portfolio was invested in securities that mature in one year, 38% 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 1.35 years. The Weighted Average duration was 1.25 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$38,920,120 as of February 28th.
- Monthly net earnings on the portfolio for February were \$3,128,816.
- FY2023 net earnings were \$17,104,850.
- 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 February was 1.25 yrs vs. the benchmark at 1.27 yrs.
- The Pool purchased \$20.0 mil corporate securities maturing in 3 years.

Performance

- Purchase Yield at the end of February was 2.55% relative to 2.58% at the end of the prior month.
- The Taxable BPIP returned (0.33)% for the month of February and 0.58% for the three months ending February 28th, 2023, vs. Index returns of (0.39)% and 0.45% respectively. For the trailing 12 months, the Pool returned (0.63)% vs. (1.36)% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.23 yrs. vs. 1.27 yrs.
- The Pool paid out \$21.1 mil in project draws during the month of March.
- 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) February 2023

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	1,516,324,138.02	1,562,978,695.33	100.00%	(0.33)	1.93	1.27	7.08	0.53	4.75	1.25	0.02	1.35	4.75		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,531,321,938.02	1,562,978,695.33	100.99%	(0.33)	1.91	1.26	7.01	0.53	4.71	1.24	0.02	1.34	4.71	Agy	AA+
Fixed Income	1,342,881,583.15	1,376,449,035.00	88.56%	(0.42)	2.18	1.39	8.66	0.58	4.91	1.37	0.03	1.48	4.91	Agy	AA+
Bonds	1,342,881,583.15	1,376,449,035.00	88.56%	(0.42)	2.18	1.39	8.66	0.58	4.91	1.37	0.03	1.48	4.91	Agy	AA+
Government Bonds	1,133,650,885.24	1,165,055,604.40	74.76%	(0.37)	1.86	1.26	3.68	0.29	4.88	1.24	0.02	1.33	4.88	Govt	AA+
Municipal Bonds	1,178,950.73	1,225,000.00	0.08%	(0.29)	0.90	1.04	5.78	1.07	4.89	1.04	0.02	1.08	4.89	Aa1	B
Corporate Bonds	208,051,747.18	210,168,430.60	13.72%	(0.69)	3.93	2.10	35.85	2.16	5.10	2.10	0.06	2.34	5.10	A1	A+
Cash And Cash Equivalent	188,440,354.87	186,529,660.33	12.43%	0.30	0.00	0.29	(4.80)	0.18	3.24	0.28	0.00	0.31	3.24	Agy	AAA
Short Term Investment	188,440,354.87	186,529,660.33	12.43%	0.30	0.00	0.29	(4.80)	0.18	3.24	0.28	0.00	0.31	3.24	Agy	AAA
Treasury Bills	58,809,945.55	58,328,574.96	3.88%	0.26	0.00	0.40	(13.93)	0.00	4.65	0.40	0.00	0.42	4.65	Govt	AAA
Certificate Of Deposit	2,601,695.34	2,600,000.00	0.17%	0.07	0.00	0.17	(23.21)	0.18	0.03	0.17	0.00	0.21	0.04	Aaa	AA+
Commercial Paper (Interest Bearing)	54,184,197.60	53,298,812.58	3.57%	0.36	0.00	0.32	6.58	0.34	3.58	0.29	0.00	0.34	3.58	Aaa	AAA
Bankers Acceptance Notes	9,966,802.91	9,770,875.00	0.66%	0.18	0.00	0.21	(16.54)	0.21	2.33	0.20	0.00	0.22	2.33	Aaa	AAA
STIF	38,492,865.22	38,324,064.46	2.54%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	24,384,848.25	24,207,333.33	1.61%	0.29	0.00	0.48	(8.86)	0.51	4.91	0.49	0.00	0.51	4.91	Agy	AAA
Cash And Pending	(14,997,800.00)	0.00	-0.99%	0.00											
At Bank	(14,997,800.00)	0.00	-0.99%	0.00											

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

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

As of: 28-Feb-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: 1,516,324,138.02</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%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.33%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	38,324,064.46	38,324,064.46	100.0000	38,324,064.46	38,324,064.46	38,324,064.46	168,800.76	0.00	38,492,865.22	2.54%
Total Cash Equivalents		38,324,064.46	38,324,064.46		38,324,064.46	38,324,064.46	38,324,064.46	168,800.76	0.00	38,492,865.22	2.54%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	98.3470	467,148.25	475,000.00	467,148.25	134.98	(7,851.75)	467,283.23	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,848,329.66	94.6057	2,696,261.88	2,848,329.66	2,696,261.88	3,883.13	(152,067.78)	2,700,145.01	0.18%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,992,037.32	96.2971	6,740,799.10	6,992,037.32	6,740,799.10	80,500.00	(251,238.22)	6,821,299.10	0.45%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,446.42	99.2650	9,926,497.20	9,999,446.42	9,926,497.20	115,000.00	(72,949.22)	10,041,497.20	0.66%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,998,759.28	94.6579	2,839,737.27	2,998,759.28	2,839,737.27	5,208.33	(159,022.01)	2,844,945.60	0.19%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,998,981.21	96.2276	9,622,760.20	9,998,981.21	9,622,760.20	117,250.00	(376,221.01)	9,740,010.20	0.64%
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	97.5115	14,626,725.75	15,000,000.00	14,626,725.75	111,475.03	(373,274.25)	14,738,200.78	0.97%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,995,096.67	99.5658	9,956,577.10	9,995,096.67	9,956,577.10	59,888.89	(38,519.57)	10,016,465.99	0.66%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,495,828.14	99.6656	17,441,478.25	17,495,828.14	17,441,478.25	128,333.33	(54,349.89)	17,569,811.58	1.16%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0090	20,001,798.40	20,000,000.00	20,001,798.40	86,344.44	1,798.40	20,088,142.84	1.32%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,106.92	96.0102	9,601,024.90	10,000,106.92	9,601,024.90	42,250.00	(399,082.02)	9,643,274.90	0.64%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,299,175.71	98.9877	22,079,205.59	22,299,175.71	22,079,205.59	71,283.06	(219,970.12)	22,150,488.65	1.46%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,403.41	95.2337	4,761,685.20	4,999,403.41	4,761,685.20	173.61	(237,718.21)	4,761,858.81	0.31%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,999,008.25	99.1034	7,928,274.32	7,999,008.25	7,928,274.32	3,083.33	(70,733.93)	7,931,357.65	0.52%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,997,254.05	96.5213	4,826,067.35	4,997,254.05	4,826,067.35	6,250.00	(171,186.70)	4,832,317.35	0.32%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,381,555.22	90.6279	14,296,556.27	14,381,555.22	14,296,556.27	18,710.90	(84,998.95)	14,315,267.17	0.94%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,047,525.45	96.5165	3,860,660.28	4,047,525.45	3,860,660.28	36,041.67	(186,865.17)	3,896,701.95	0.26%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,995,993.11	99.0805	9,908,049.00	9,995,993.11	9,908,049.00	14,444.44	(87,944.11)	9,922,493.44	0.65%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,986,713.58	97.2446	9,724,458.20	9,986,713.58	9,724,458.20	44,166.67	(262,255.38)	9,768,624.87	0.64%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,981,908.66	99.1827	19,836,543.00	19,981,908.66	19,836,543.00	307,500.00	(145,365.66)	20,144,043.00	1.33%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	96.7230	19,344,602.60	20,000,000.00	19,344,602.60	40,833.33	(655,397.40)	19,385,435.93	1.28%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	96.7016	6,043,849.69	6,250,000.00	6,043,849.69	13,055.56	(206,150.31)	6,056,905.25	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	99.1781	19,835,616.40	20,000,000.00	19,835,616.40	147,333.33	(164,383.60)	19,982,949.73	1.32%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,993,713.69	98.4422	19,688,438.60	19,993,713.69	19,688,438.60	9,027.78	(305,275.09)	19,697,466.38	1.30%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,714.47	97.4401	4,872,003.30	4,999,714.47	4,872,003.30	6,006.94	(127,711.17)	4,878,010.24	0.32%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,873.39	99.1970	4,959,851.70	4,999,873.39	4,959,851.70	6,041.67	(40,021.69)	4,965,893.37	0.33%

As of: 28-Feb-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: 1,516,324,138.02</i>					
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,526.00	90.8807	18,176,148.20	19,999,526.00	18,176,148.20	20,555.56	(1,823,377.80)	18,196,703.76	1.20%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,993,488.79	98.3152	24,578,807.50	24,993,488.79	24,578,807.50	8,854.17	(414,681.29)	24,587,661.67	1.62%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,975,680.66	94.2975	18,859,509.40	19,975,680.66	18,859,509.40	48,750.00	(1,116,171.26)	18,908,259.40	1.25%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,998,447.04	96.5206	4,826,029.50	4,998,447.04	4,826,029.50	3,680.56	(172,417.54)	4,829,710.06	0.32%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,996,135.58	93.1820	9,318,197.00	9,996,135.58	9,318,197.00	21,944.44	(677,938.58)	9,340,141.44	0.62%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,800.74	97.4608	17,299,293.78	17,748,800.74	17,299,293.78	96,145.83	(449,506.96)	17,395,439.61	1.15%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,132,502.44	97.8153	4,890,762.60	5,132,502.44	4,890,762.60	4,166.67	(241,739.84)	4,894,929.27	0.32%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,998,290.32	99.3670	11,924,036.40	11,998,290.32	11,924,036.40	5,458.33	(74,253.92)	11,929,494.73	0.79%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9765	19,995,306.00	20,000,000.00	19,995,306.00	152,025.55	(4,694.00)	20,147,331.55	1.33%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,246,746.68	99.2608	6,203,801.06	6,246,746.68	6,203,801.06	110,590.28	(42,945.62)	6,314,391.34	0.42%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,492,135.55	99.5909	17,428,404.18	17,492,135.55	17,428,404.18	121,333.33	(63,731.37)	17,549,737.51	1.16%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,997,800.00	100.0139	20,002,782.00	19,997,800.00	20,002,782.00	0.00	4,982.00	20,002,782.00	1.32%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	99.7481	22,942,068.29	23,000,000.00	22,942,068.29	175,694.44	(57,931.71)	23,117,762.73	1.52%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,413,535.40	93.8109	7,894,183.62	8,413,535.40	7,894,183.62	10,799.25	(519,351.78)	7,904,982.87	0.52%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,819.75	92.5287	2,637,068.18	2,849,819.75	2,637,068.18	8,534.17	(212,751.57)	2,645,602.35	0.17%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	94.2590	706,942.50	750,000.00	706,942.50	4,725.00	(43,057.50)	711,667.50	0.05%
713448B9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,770.22	97.1232	1,942,464.92	1,999,770.22	1,942,464.92	3,200.00	(57,305.30)	1,945,664.92	0.13%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,763.03	97.9502	1,959,003.78	1,999,763.03	1,959,003.78	472.22	(40,759.25)	1,959,476.00	0.13%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,697,048.46	94.1348	5,365,682.75	5,697,048.46	5,365,682.75	5,779.17	(331,365.71)	5,371,461.92	0.35%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,624.48	93.3567	5,321,330.70	5,698,624.48	5,321,330.70	16,625.00	(377,293.78)	5,337,955.70	0.35%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,985,035.68	97.5830	19,516,601.60	19,985,035.68	19,516,601.60	133,861.11	(468,434.08)	19,650,462.71	1.30%
89236TKK0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,989,320.74	100.9805	10,098,050.00	9,989,320.74	10,098,050.00	166,500.00	108,729.26	10,264,550.00	0.68%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,495,369.37	99.4731	11,439,408.34	11,495,369.37	11,439,408.34	75,133.33	(55,961.03)	11,514,541.67	0.76%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,615,564.53	97.4102	33,119,453.04	33,615,564.53	33,119,453.04	19,606.35	(496,111.49)	33,139,059.39	2.19%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% 31/MAR/2023 USD 100	35,000,000.00	34,989,348.70	99.6222	34,867,765.45	34,989,348.70	34,867,765.45	18,269.23	(121,583.25)	34,886,034.68	2.30%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,991,719.10	98.4141	19,682,812.40	19,991,719.10	19,682,812.40	4,143.65	(308,906.70)	19,686,956.05	1.30%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,998,037.52	97.9883	4,899,414.05	4,998,037.52	4,899,414.05	500.69	(98,623.47)	4,899,914.74	0.32%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	27,956,693.55	90.0938	27,028,125.00	27,956,693.55	27,028,125.00	6,008.29	(928,568.55)	27,034,133.29	1.78%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,795,905.89	95.0781	33,277,343.75	34,795,905.89	33,277,343.75	40,366.02	(1,518,562.14)	33,317,709.77	2.20%

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,516,324,138.02</i>									
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,663.85	89.2148	17,842,968.80	19,998,663.85	17,842,968.80	12,430.94	(2,155,695.05)	17,855,399.74	1.18%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,986,023.83	93.7930	18,758,593.80	19,986,023.83	18,758,593.80	9,323.20	(1,227,430.03)	18,767,917.00	1.24%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,967,269.35	93.4688	23,367,187.50	24,967,269.35	23,367,187.50	3,625.69	(1,600,081.85)	23,370,813.19	1.54%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,975,318.99	96.9297	29,078,906.40	29,975,318.99	29,078,906.40	37,603.59	(896,412.59)	29,116,509.99	1.92%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,975,391.14	96.6406	24,160,156.25	24,975,391.14	24,160,156.25	31,250.00	(815,234.89)	24,191,406.25	1.60%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,587,823.70	93.1758	32,611,523.35	34,587,823.70	32,611,523.35	76,864.64	(1,976,300.35)	32,688,387.99	2.16%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,996,057.49	96.4492	24,112,304.75	24,996,057.49	24,112,304.75	31,077.35	(883,752.74)	24,143,382.10	1.59%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,985,365.89	96.1992	9,619,921.90	9,985,365.89	9,619,921.90	7,009.67	(365,443.99)	9,626,931.57	0.63%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	47,095,236.77	93.3711	46,685,547.00	47,095,236.77	46,685,547.00	69,924.03	(409,689.77)	46,755,471.03	3.08%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,655,187.86	93.7383	9,373,828.10	9,655,187.86	9,373,828.10	11,015.19	(281,359.76)	9,384,843.29	0.62%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,164,529.37	94.7266	9,472,656.20	10,164,529.37	9,472,656.20	62,637.36	(691,873.17)	9,535,293.56	0.63%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,173,510.19	94.5156	9,451,562.50	10,173,510.19	9,451,562.50	50,138.12	(721,947.69)	9,501,700.62	0.63%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,955,078.62	96.4805	9,648,046.90	9,955,078.62	9,648,046.90	407.61	(307,031.72)	9,648,454.51	0.64%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,174,254.20	97.7188	19,543,750.00	20,174,254.20	19,543,750.00	108,632.60	(630,504.20)	19,652,382.60	1.30%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,442,343.17	94.5625	18,912,500.00	20,442,343.17	18,912,500.00	58,011.05	(1,529,843.17)	18,970,511.05	1.25%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	93.3398	9,333,984.40	10,000,000.00	9,333,984.40	20,879.12	(666,015.60)	9,354,863.52	0.62%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,569,229.72	95.6680	19,133,593.80	20,569,229.72	19,133,593.80	150,414.36	(1,435,635.92)	19,284,008.16	1.27%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,395,123.46	97.6563	24,414,062.50	25,395,123.46	24,414,062.50	50,069.06	(981,060.96)	24,464,131.56	1.61%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,820,285.80	97.0117	24,252,929.75	24,820,285.80	24,252,929.75	208,908.84	(567,356.05)	24,461,838.59	1.61%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,807,359.15	96.8359	24,208,984.50	24,807,359.15	24,208,984.50	156,250.00	(598,374.65)	24,365,234.50	1.61%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,245,479.69	98.8633	19,772,656.20	20,245,479.69	19,772,656.20	1,494.57	(472,823.49)	19,774,150.77	1.30%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,933,992.93	95.6133	19,122,656.20	19,933,992.93	19,122,656.20	1,494.57	(811,336.73)	19,124,150.77	1.26%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,358,337.21	96.2344	24,058,593.75	25,358,337.21	24,058,593.75	125,000.00	(1,299,743.46)	24,183,593.75	1.59%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,980,242.19	97.4258	9,742,578.10	9,980,242.19	9,742,578.10	883.15	(237,664.09)	9,743,461.25	0.64%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,975,479.14	98.8711	19,774,218.80	19,975,479.14	19,774,218.80	354,945.05	(201,260.34)	20,129,163.85	1.33%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,029,461.29	99.1602	49,580,078.00	50,029,461.29	49,580,078.00	799,793.96	(449,383.29)	50,379,871.96	3.32%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,850,205.17	98.8789	74,159,179.50	74,850,205.17	74,159,179.50	528,314.92	(691,025.67)	74,687,494.42	4.93%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,886,400.10	98.6641	24,666,015.50	24,886,400.10	24,666,015.50	208,791.21	(220,384.60)	24,874,806.71	1.64%
Total Fixed Income		1,381,570,000.00	1,375,524,185.10		1,336,946,450.24	1,375,524,185.10	1,336,946,450.24	5,935,132.91	(38,577,734.86)	1,342,881,583.15	88.56%
313312LD0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	25,000,000.00	24,403,888.89	97.5394	24,384,848.25	24,403,888.89	24,384,848.25	0.00	(19,040.64)	24,384,848.25	1.61%

Please refer to the disclaimer page at the end of this report for further information.
D-644-640-045

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

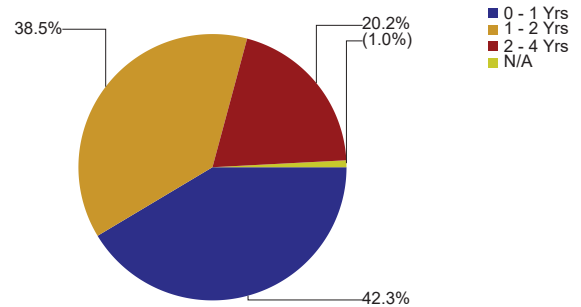
Base Currency : USD

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: 1,516,324,138.02</i>					
	0.000% 09/01/2023										
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,854,145.79	98.9838	24,745,944.50	24,854,145.79	24,745,944.50	0.00	(108,201.29)	24,745,944.50	1.63%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,713,803.07	96.9252	9,692,523.10	9,713,803.07	9,692,523.10	0.00	(21,279.97)	9,692,523.10	0.64%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,854,182.83	98.7287	19,745,730.00	19,854,182.83	19,745,730.00	0.00	(108,452.83)	19,745,730.00	1.30%
912796CW7	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAY/2023 0.000% 05/02/2023	20,000,000.00	19,848,810.48	99.1976	19,839,514.80	19,848,810.48	19,839,514.80	0.00	(9,295.68)	19,839,514.80	1.31%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	15,000,000.00	14,984,845.77	99.7355	14,960,319.75	14,984,845.77	14,960,319.75	0.00	(24,526.02)	14,960,319.75	0.99%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,061,699.62	96.0404	24,010,111.00	24,061,699.62	24,010,111.00	0.00	(51,588.62)	24,010,111.00	1.58%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	10,000,000.00	9,966,802.91	99.6680	9,966,802.91	9,966,802.91	9,966,802.91	0.00	0.00	9,966,802.91	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	1,695.34	0.00	2,601,695.34	0.17%
Total Short Term Investments		152,600,000.00	150,288,179.36		149,945,794.31	150,288,179.36	149,945,794.31	1,695.34	(342,385.05)	149,947,489.65	9.89%
	Net Capital Payable	0.00	(19,997,800.00)	0.0000	(19,997,800.00)	(19,997,800.00)	(19,997,800.00)	0.00	0.00	(19,997,800.00)	(1.32%)
Total Unsettled Transactions		0.00	(19,997,800.00)		(19,997,800.00)	(19,997,800.00)	(19,997,800.00)	0.00	0.00	(19,997,800.00)	(1.32%)
Total USD		1,577,494,064.46	1,549,138,628.92		1,510,218,509.01	1,549,138,628.92	1,510,218,509.01	6,105,629.01	(38,920,119.91)	1,516,324,138.02	100.00%
Total P 09339		1,577,494,064.46				1,549,138,628.92	1,510,218,509.01	6,105,629.01	(38,920,119.91)	1,516,324,138.02	100.00%

Portfolio Characteristics

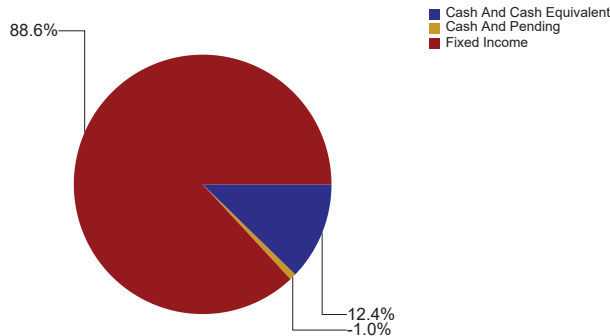
Duration Mix

Total Net Assets (Millions)	1,516.3
Weighted Average Life (Years)	1.35
Weighted Avg. Effective Duration (Years)	1.25
Weighted Average Coupon (%)	1.93
Weighted Average Current Yield (%)	4.75
Weighted Average Yield to Maturity (%)	4.75
Weighted Average Rating	AA+
Number of Holdings	94



Asset Mix

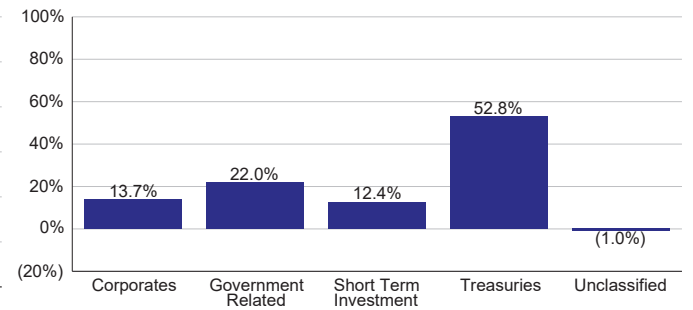
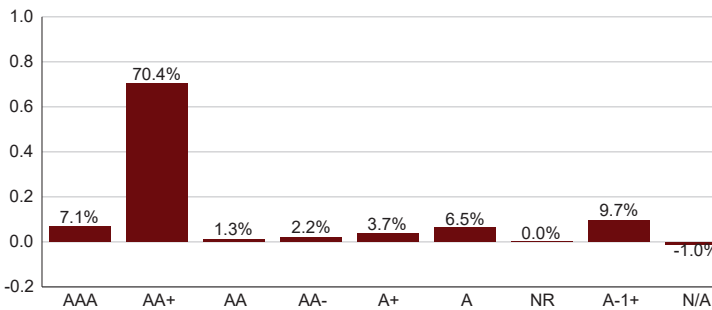
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGD7	US/T 4.25 '24 USD	4.88%	4.25	31/12/2024
91282CFP1	US/T 4.25 '25 USD	3.29%	4.25	15/10/2025
91282CDS7	US/T 1.125 '25 USD	3.05%	1.13	15/1/2025
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	2.51%	0.00	1/3/2023
91282CBU4	T 0.125 '23 USD	2.28%	0.12	31/3/2023
91282CBR1	US/T 0.25 '24 USD	2.18%	0.25	15/3/2024
91282CAK7	US/T 0.125 '23 USD	2.16%	0.12	15/9/2023
91282CDH1	US/T 0.75 '24 USD	2.13%	0.75	15/11/2024
91282CDD0	T 0.375 '23 USD	1.90%	0.38	31/10/2023
91282CAB7	US/T 0.25 '25 USD	1.77%	0.25	31/7/2025

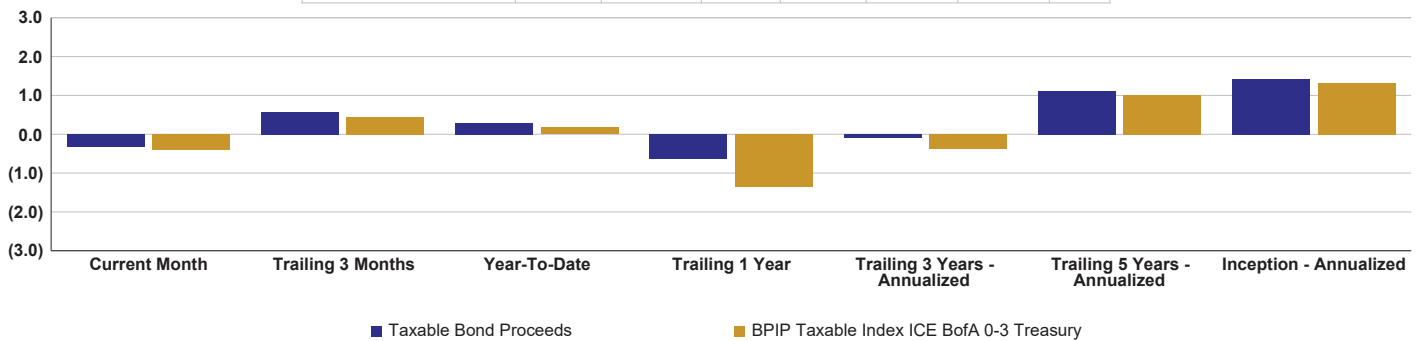
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

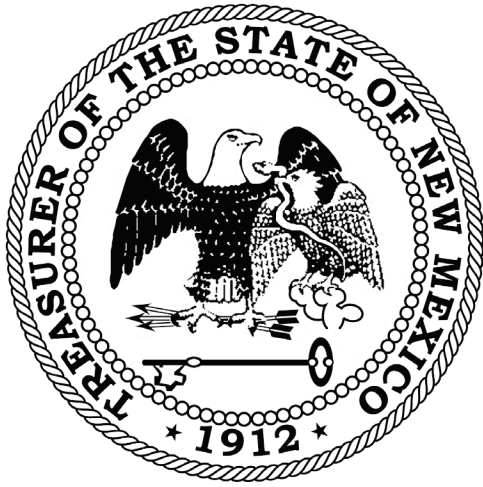


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.33)	0.58	0.28	(0.63)	(0.10)	1.11	1.43
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.39)	0.45	0.18	(1.36)	(0.38)	1.01	1.32
Excess	0.06	0.13	0.11	0.74	0.28	0.10	0.10



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



12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of February with a market value of \$605 million.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$100MM and \$200MM per month.
 - The STB Fund received \$200MM in February.

Investment Strategy

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

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 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)	605,548,389.52	623,243,656.83	100.00%	(1.16)	0.73	0.10	(1.45)	0.08	3.39	0.07	0.00	0.10	3.39		
FIXED INCOME + CASH AND CASH EQUIVALENT	625,245,435.35	623,243,656.83	103.25%	0.33	0.71	0.09	(1.41)	0.08	3.29	0.07	0.00	0.10	3.29	Agy	AA+
Fixed Income	118,442,611.59	118,146,708.14	19.56%	0.31	3.00	0.16	8.52	0.16	4.55	0.04	0.00	0.16	4.55	Agy	AA+
Bonds	118,442,611.59	118,146,708.14	19.56%	0.31	3.00	0.16	8.52	0.16	4.55	0.04	0.00	0.16	4.55	Agy	AA+
Government Bonds	114,569,768.15	114,289,320.14	18.92%	0.31	3.09	0.16	6.94	0.16	4.53	0.03	0.00	0.16	4.53	Agy	AA+
Corporate Bonds	3,872,843.44	3,857,388.00	0.64%	0.32	0.30	0.16	55.28	0.16	5.13	0.16	0.00	0.17	5.13	Aaa	NR
Cash And Cash Equivalent	506,802,823.76	505,096,948.69	83.69%	0.34	0.18	0.08	(3.73)	0.06	2.99	0.08	0.00	0.08	2.99	Aaa	AAA
Short Term Investment	506,802,823.76	505,096,948.69	83.69%	0.34	0.18	0.08	(3.73)	0.06	2.99	0.08	0.00	0.08	2.99	Aaa	AAA
Treasury Bills	139,559,422.15	138,802,202.72	23.05%	0.34	0.00	0.07	(14.76)	0.00	4.39	0.07	0.00	0.08	4.39	Govt	AAA
Commercial Paper (Interest Bearing)	53,073,501.25	52,922,991.53	8.76%	0.38	0.00	0.16	11.12	0.17	4.56	0.17	0.00	0.19	4.56	Aaa	AAA
Demand Notes	16,501,793.63	16,300,000.00	2.73%	0.33	4.57	0.00	0.00	0.00	4.57	0.00	0.00	0.00	4.57	Aaa	BBB+
STIF	107,420,037.24	107,300,863.31	17.74%	0.34	0.00	0.00	(0.01)	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Money Markets	16,879,969.53	16,851,463.54	2.79%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	121,197,113.95	120,748,441.58	20.01%	0.30	0.00	0.17	(3.46)	0.17	4.38	0.16	0.00	0.17	4.38	Aaa	AAA
Miscellaneous	52,170,986.01	52,170,986.01	8.62%	0.34	0.25	0.00	0.00	0.00	1.05	0.00	0.00	0.00	1.05	Aaa	AA+
Cash And Pending	(19,697,045.83)	0.00	-3.25%	46.09											
At Bank	(19,697,045.83)	0.00	-3.25%	46.09											

* 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: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 605,548,389.52</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	0.83%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.83%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	52,170,986.01	52,170,986.01	100.0000	52,170,986.01	52,170,986.01	52,170,986.01	0.00	0.00	52,170,986.01	8.62%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	16,851,463.54	16,851,463.54	100.0000	16,851,463.54	16,851,463.54	16,851,463.54	28,505.99	0.00	16,879,969.53	2.79%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	316,284.96	316,285.01	100.0000	316,285.01	316,285.01	316,285.01	1,074.00	0.00	317,359.01	0.05%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	59,923,378.30	59,923,378.30	100.0000	59,923,378.30	59,923,378.30	59,923,378.30	68,600.22	0.00	59,991,978.52	9.91%
Total Cash Equivalents		129,262,112.81	129,262,112.86		129,262,112.86	129,262,112.86	129,262,112.86	98,180.21	0.00	129,360,293.07	21.36%
31422XWS7	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.870% 05/05/2023	5,000,000.00	4,974,254.02	99.4649	4,973,245.65	4,974,254.02	4,973,245.65	30,127.78	(1,008.37)	5,003,373.43	0.83%
3130AUP75	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/MAY/2023 0.000% 05/03/2023	25,000,000.00	25,000,000.00	99.9997	24,999,918.00	25,000,000.00	24,999,918.00	88,923.60	(82.00)	25,088,841.60	4.14%
3130AUJC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/APR/2023 0.000% 04/10/2023	15,000,000.00	15,000,000.00	99.9966	14,999,490.60	15,000,000.00	14,999,490.60	53,004.17	(509.40)	15,052,494.77	2.49%
3130AUMX9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/MAY/2023 USD 5000	35,000,000.00	35,000,000.00	99.9999	34,999,972.70	35,000,000.00	34,999,972.70	13,387.50	(27.30)	35,013,360.20	5.78%
459516CZ1	IFC DISCOUNT NOTES BOND ZERO CPN 13/MAR/2023 USD 1000	5,000,000.00	4,991,604.16	99.8493	4,992,464.50	4,991,604.16	4,992,464.50	0.00	860.34	4,992,464.50	0.82%
459516DL1	IFC DISCOUNT NOTES BOND ZERO CPN 24/MAR/2023 USD	20,000,000.00	19,949,351.72	99.7097	19,941,932.00	19,949,351.72	19,941,932.00	0.00	(7,419.72)	19,941,932.00	3.29%
459052DG8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 20/MAR/2023 USD 1000	9,500,000.00	9,476,774.85	99.7611	9,477,301.65	9,476,774.85	9,477,301.65	0.00	526.80	9,477,301.65	1.57%
74274TAH3	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.300% 04/28/2023	3,900,000.00	3,871,050.83	99.2012	3,868,845.94	3,871,050.83	3,868,845.94	3,997.50	(2,204.89)	3,872,843.44	0.64%
Total Fixed Income		118,400,000.00	118,263,035.58		118,253,171.04	118,263,035.58	118,253,171.04	189,440.55	(9,864.54)	118,442,611.59	19.56%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	47,061,200.00	47,061,200.00	1.0000	47,061,200.00	47,061,200.00	47,061,200.00	49,499.71	0.00	47,110,699.71	7.78%
Total Investment Companies		47,061,200.00	47,061,200.00		47,061,200.00	47,061,200.00	47,061,200.00	49,499.71	0.00	47,110,699.71	7.78%
01183QQ10	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 03/01/2023	7,143,000.00	7,142,126.97	99.9878	7,142,126.97	7,142,126.97	7,142,126.97	0.00	0.00	7,142,126.97	1.18%
91512DS10	BOARD OF RGTS UNVSY TX 0.000% 05/01/2023	8,000,000.00	7,935,933.33	99.1992	7,935,933.33	7,935,933.33	7,935,933.33	0.00	0.00	7,935,933.33	1.31%
91512DQD6	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	2,000,000.00	1,996,786.11	99.8850	1,997,700.00	1,996,786.11	1,997,700.00	0.00	913.89	1,997,700.00	0.33%
91512DQQ7	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	10,000,000.00	9,969,466.67	99.6947	9,969,466.67	9,969,466.67	9,969,466.67	0.00	0.00	9,969,466.67	1.65%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	18,039.40	0.00	1,118,039.40	0.18%
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	19,433.35	0.00	1,204,433.35	0.20%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,330,000.00	1,330,000.00	100.0000	1,330,000.00	1,330,000.00	1,330,000.00	18,401.37	0.00	1,348,401.37	0.22%
196480GM3	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	72,392.47	0.00	5,322,392.47	0.88%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	13,143.84	0.00	963,143.84	0.16%
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 15/MAR/2023 USD 1000	20,000,000.00	19,963,484.60	99.8287	19,965,742.00	19,963,484.60	19,965,742.00	0.00	2,257.40	19,965,742.00	3.30%
313384FC8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/03/2023	15,000,000.00	14,877,347.83	99.1706	14,875,596.45	14,877,347.83	14,875,596.45	0.00	(1,751.38)	14,875,596.45	2.46%
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/24/2023	35,000,000.00	34,605,399.31	98.8957	34,613,502.70	34,605,399.31	34,613,502.70	0.00	8,103.39	34,613,502.70	5.72%
313384GG8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/31/2023	25,000,000.00	24,697,045.83	98.7882	24,697,045.83	24,697,045.83	24,697,045.83	0.00	0.00	24,697,045.83	4.08%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	2,152.11	0.00	302,152.11	0.05%

Please refer to the disclaimer page at the end of this report for further information.
D-644-640-045

As of: 28-Feb-2023

Institutional Accounting

Detailed Net Asset Valuation

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

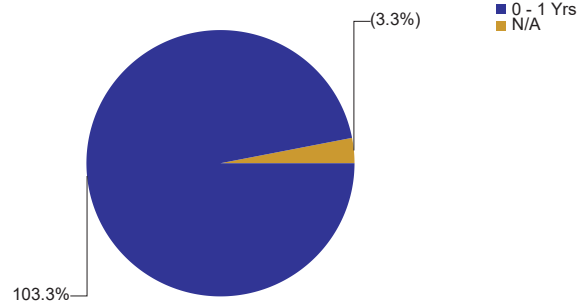
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 605,548,389.52</i>					
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2038	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	35,868.49	0.00	5,035,868.49	0.83%
24422MRE3	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 04/14/2023	6,000,000.00	5,967,048.98	99.4313	5,965,875.00	5,967,048.98	5,965,875.00	0.00	(1,173.98)	5,965,875.00	0.99%
47816GQ10	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 03/01/2023	7,500,000.00	7,499,092.19	99.9877	7,499,074.35	7,499,092.19	7,499,074.35	0.00	(17.84)	7,499,074.35	1.24%
47816GSN0	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 05/22/2023	20,000,000.00	19,780,725.95	98.9406	19,788,119.40	19,780,725.95	19,788,119.40	0.00	7,393.45	19,788,119.40	3.27%
63763QS57	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/05/2023	5,000,000.00	4,957,379.93	99.1427	4,957,136.65	4,957,379.93	4,957,136.65	0.00	(243.28)	4,957,136.65	0.82%
63763QS99	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/09/2023	15,000,000.00	14,864,456.93	99.0886	14,863,295.85	14,864,456.93	14,863,295.85	0.00	(1,161.08)	14,863,295.85	2.45%
912796Z77	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAR/2023 0.000% 03/21/2023	100,000,000.00	99,760,909.54	99.7505	99,750,542.00	99,760,909.54	99,750,542.00	0.00	(10,367.54)	99,750,542.00	16.47%
912796CV9	UNITED STATES OF AMERICA BILL ZERO CPN 25/APR/2023 0.000% 04/25/2023	15,000,000.00	14,901,706.00	99.2906	14,893,586.40	14,901,706.00	14,893,586.40	0.00	(8,119.60)	14,893,586.40	2.46%
912796Z85	UNITED STATES OF AMERICA BILL ZERO CPN 28/MAR/2023 0.000% 03/28/2023	25,000,000.00	24,918,606.63	99.6612	24,915,293.75	24,918,606.63	24,915,293.75	0.00	(3,312.88)	24,915,293.75	4.11%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	1,185,000.00	1,185,000.00	100.0000	1,185,000.00	1,185,000.00	1,185,000.00	22,362.60	0.00	1,207,362.60	0.20%
Total Short Term Investments		331,943,000.00	330,137,516.80		330,130,037.35	330,137,516.80	330,130,037.35	201,793.63	(7,479.45)	330,331,830.98	54.55%
Net Capital Payable		0.00	(24,697,045.83)	0.0000	(24,697,045.83)	(24,697,045.83)	(24,697,045.83)	0.00	0.00	(24,697,045.83)	(4.08%)
Total Unsettled Transactions		0.00	(24,697,045.83)		(24,697,045.83)	(24,697,045.83)	(24,697,045.83)	0.00	0.00	(24,697,045.83)	(4.08%)
Total USD		631,666,312.81	605,026,819.41		605,009,475.42	605,026,819.41	605,009,475.42	538,914.10	(17,343.99)	605,548,389.52	100.00%
Total P 89523		631,666,312.81				605,026,819.41	605,009,475.42	538,914.10	(17,343.99)	605,548,389.52	100.00%

Portfolio Characteristics

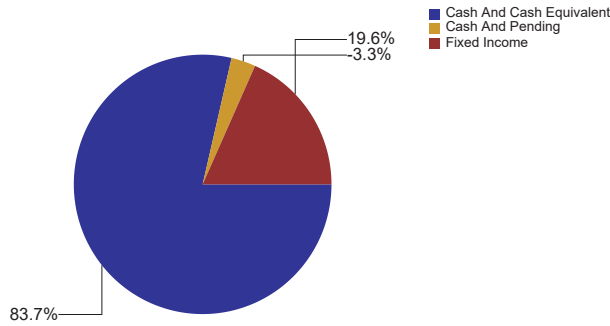
Duration Mix

Total Net Assets (Millions) **605.5**
 Weighted Average Life (Years) **0.10**
 Weighted Avg. Effective Duration (Years) **0.07**
 Weighted Average Coupon (%) **0.73**
 Weighted Average Current Yield (%) **3.39**
 Weighted Average Yield to Maturity (%) **3.39**
 Weighted Average Rating **AAA**
 Number of Holdings **38**



Asset Mix

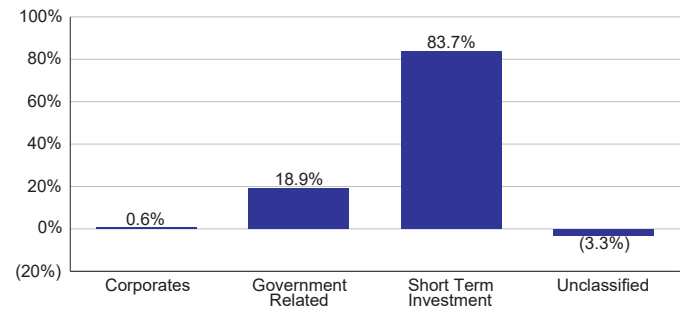
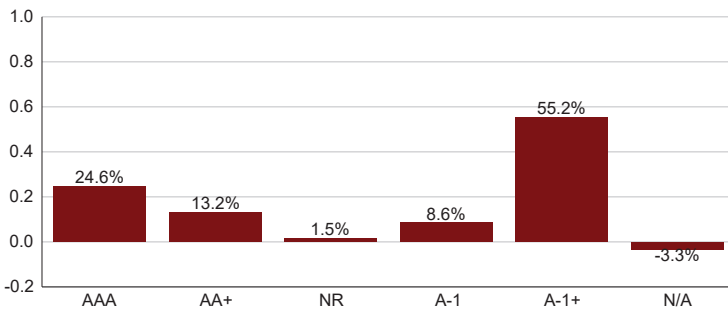
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796Z77	B 0.000 '23 USD	15.95%	0.00	21/3/2023
89499LC10	BANK OF THE WEST	8.34%	0.25	1/3/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.53%	0.00	1/3/2023
3130AUMX9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/MAY/2023	5.60%	4.59	26/5/2023
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	5.54%	0.00	24/5/2023
3130AUP15	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/MAY/2023	4.01%	4.59	3/5/2023
912796Z85	B 0.000 '23 USD	3.98%	0.00	28/3/2023
313384GG8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.95%	0.00	31/5/2023
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.19%	0.00	15/3/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	9.59%	0.00	1/3/2023

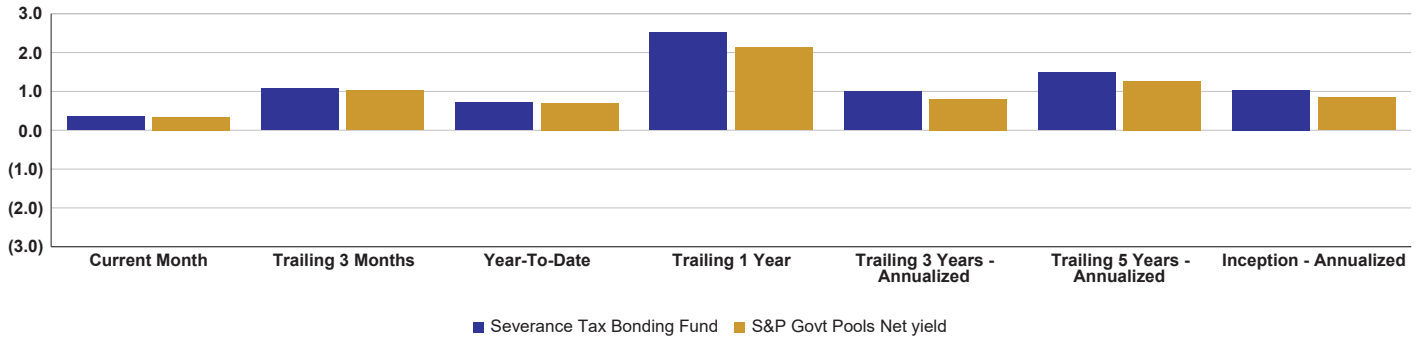
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

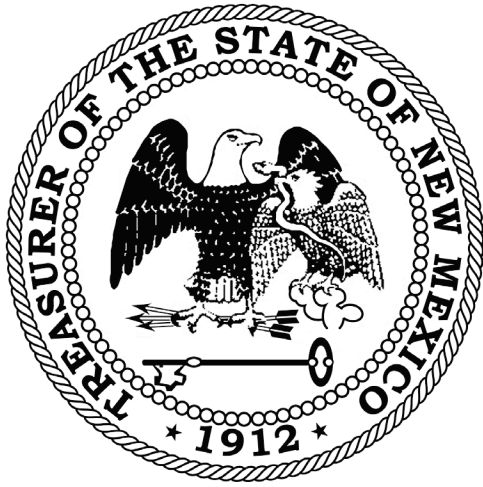


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.36	1.07	0.72	2.52	0.99	1.48	1.03
S&P Govt Pools Net yield	0.34	1.03	0.70	2.13	0.80	1.27	0.84
Excess	0.02	0.04	0.02	0.39	0.19	0.21	0.19



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



13. Broker Dealer Activities

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

Volume at Par (\$ in thousands)

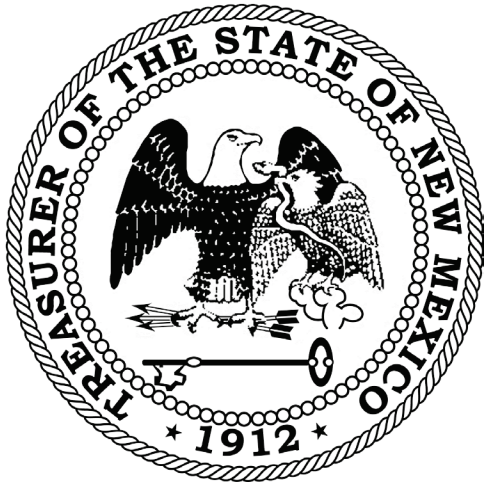
Broker/Dealer:													YTD	
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	Percent
Academy Securities	85,650	40,000	65,000	210,000	59,000		131,000	50,000					640,650	4.0%
Arbor Research & Trading													-	0.0%
Bancroft Capital			30,000	120,000		30,000	20,000	55,000					255,000	1.6%
BofA Securities							50,000						50,000	0.3%
Barclays	256,500	78,600	243,505	296,750	431,471	302,000	165,000	75,250					1,849,076	11.5%
BMO Capital Markets	104,500	37,000	40,000	75,000	245,000	100,000	11,000	225,000					837,500	5.2%
BOK Financial							50,000						50,000	0.3%
Cabrera Capital				50,000									50,000	0.3%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak		65,000	20,000	90,000	10,000	34,500	5,000						224,500	1.4%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	65,000	77,000	25,000	75,000	80,000	50,000							372,000	2.3%
Drexel Hamilton		13,000			66,000								79,000	0.5%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific		3,000	240,000										243,000	1.5%
HSBC Securities USA				25,000	20,000	25,000		75,000					145,000	0.9%
InspereX													-	0.0%
Jefferies			9,065		35,000			75,000					119,065	0.7%
J.P. Morgan	46,000	35,000	459,200	41,000	108,000	305,020	104,000	179,000					1,277,220	7.9%
KeyBanc Capital Markets	19,487												19,487	0.1%
Loop Capital Markets	258,900	411,000	7,500	101,000	158,000	48,000	345,455	350,000					1,679,855	10.4%
MarketAxess Corp.	905		405	11,000	4,000		3,700	200					20,210	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					932,480	5.8%
Moreton Capital Markets		66,000	183,600	95,900	179,964	100,000		100,000					725,464	4.5%
Morgan Stanley	5,000		157,000			210,000		100,000					472,000	2.9%
MUFG Securities													-	0.0%
NatWest Markets/RBS	52,660	45,000				25,000	50,000						172,660	1.1%
Oppenheimer & Co.	35,000				152,905	100,000							287,905	1.8%
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					260,752	1.6%
Samuel A Ramirez & Co.	30,000	30,000	60,000	70,000	65,000	65,000	15,000	50,000					385,000	2.4%
Siebert Williams Shank & Co.	86,900	24,000	150,000	250,000	45,000	445,500	54,000	157,000					1,212,400	7.5%
Stifel Nicolaus & Co	13,300			90,775			200						104,275	0.6%
StoneX		90,000	31,515	25,000			150,000	23,805					320,320	2.0%
TD Securities	38,200			25,000	70,000	120,000		105,510					358,710	2.2%
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					1,573,013	9.8%
Direct Purchase	196,138	6,995	134,000	269,291	196,400	495,585	485	50,000					1,348,894	8.4%
Interfund					36,430								36,430	0.2%
Total	1,572,624	1,112,245	2,016,270	2,718,452	2,381,870	2,784,575	1,475,065	2,070,765	-	-	-	-	16,131,866	100%
Market type:														
-	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD %
Primary Market	1,093,372	689,995	1,440,320	2,451,677	1,739,520	1,925,828	1,036,077	1,057,000					11,433,789	70.9%
Secondary Market	479,252	422,250	575,950	266,875	642,350	858,747	438,988	1,013,765					4,698,177	29.1%
Total	1,572,624	1,112,245	2,016,270	2,718,552	2,381,870	2,784,575	1,475,065	2,070,765	-	-	-	-	16,131,966	100.0%
Security type:														
-	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD %
ABS													-	0.0%
Agencies	501,460	249,000	601,905	810,775	867,650	497,000	543,880	339,005					4,410,675	27.3%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	517,597	81,500	863,800	1,029,346	895,775	961,910		325,000					4,674,928	29.0%
Corporate Bonds	20,392	26,000	40,565	36,100	181,000		183,700	112,500					600,257	3.7%
MBS													-	0.0%
Municipal/Sponge	7,575	38,745	100,000	191,331	42,445	551,238	61,485	64,250					1,057,069	6.6%
Supranationals	29,200	66,000	100,000	125,000	10,000	42,927		155,000					528,127	3.3%
Treasuries	496,400	651,000	310,000	526,000	385,000	731,500	686,000	1,075,000					4,860,900	30.1%
Total	1,572,624	1,112,245	2,016,270	2,718,552	2,381,870	2,784,575	1,475,065	2,070,765	-	-	-	-	16,131,956	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/23 Through 2/28/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
2/01/23	63763QS5	COMMERCIAL PAPE	38749	NATL SEC CLEARING CORP		5/05/23	4.7571	RBC CAPITAL MAR	1000	71,000,000.00	70,147,211.12		
2/01/23	63763QS5	COMMERCIAL PAPE	38750	NATL SEC CLEARING CORP		5/05/23	4.7571	RBC CAPITAL MAR	4001	5,000,000.00	4,939,944.44		
2/01/23	91512DS1	COMMERCIAL PAPE	38745	UNIVERSITY OF TEXAS PER		5/01/23	4.7041	WELLS FARGO SEC	1000	17,000,000.00	16,804,570.83		
2/01/23	91512DS1	COMMERCIAL PAPE	38746	UNIVERSITY OF TEXAS PER		5/01/23	4.7041	WELLS FARGO SEC	4001	8,000,000.00	7,908,033.33		
2/02/23	63763QS4	COMMERCIAL PAPE	38755	NATL SEC CLEARING CORP		5/04/23	4.7565	RBC CAPITAL MAR	1000	18,000,000.00	17,786,150.00		
2/03/23	91512DS4	COMMERCIAL PAPE	38761	UNIVERSITY OF TEXAS PER		5/04/23	4.7252	WELLS FARGO SEC	1000	25,000,000.00	24,708,125.00		
2/07/23	74271US9	COMMERCIAL PAPE	38770	PROCTER & GAMBLE CO		5/09/23	4.7559	SIEBERT WILLIAM	1000	85,000,000.00	84,001,250.00		
2/09/23	63763QS9	COMMERCIAL PAPE	38785	NATL SEC CLEARING CORP		5/09/23	4.7546	J.P. MORGAN SEC	1000	5,000,000.00	4,942,555.55		
2/09/23	63763QS9	COMMERCIAL PAPE	38786	NATL SEC CLEARING CORP		5/09/23	4.7546	J.P. MORGAN SEC	4001	15,000,000.00	14,827,666.67		
2/09/23	74154GX2	COMMERCIAL PAPE	38781	PRICOA SHORT TERM FDG L		10/02/23	5.2214	ISSUER DIRECT	1000	50,000,000.00	48,358,750.00		
2/17/23	91510LRD	COMMERCIAL PAPE	38816	UNIVERSITY OF TEXAS SYS		4/13/23	4.7011	J.P. MORGAN SEC	1000	9,000,000.00	8,940,457.50		
2/23/23	47816GSN	COMMERCIAL PAPE	38843	JOHNSON & JOHNSON		5/22/23	4.8666	SIEBERT WILLIAM	1000	50,000,000.00	49,418,791.66		
2/23/23	47816GSN	COMMERCIAL PAPE	38842	JOHNSON & JOHNSON		5/22/23	4.8666	SIEBERT WILLIAM	4001	20,000,000.00	19,767,516.67		
2/24/23	24422MRE	COMMERCIAL PAPE	38848	JOHN DEERE CAPITAL CORP		4/14/23	4.7082	RBC CAPITAL MAR	4001	6,000,000.00	5,964,120.00		
2/21/23	459516CZ	SUPRANATIONAL D	38822	INTERNATIONAL FINANCE C		3/13/23	4.6620	WELLS FARGO SEC	1000	15,000,000.00	14,961,250.00		
2/21/23	459516CZ	SUPRANATIONAL D	38823	INTERNATIONAL FINANCE C		3/13/23	4.6620	WELLS FARGO SEC	4001	5,000,000.00	4,987,083.33		
2/23/23	459516DL	SUPRANATIONAL D	38838	INTERNATIONAL FINANCE C		3/24/23	4.6041	MORETON CAPITAL	1000	50,000,000.00	49,847,000.00		
2/23/23	459516DL	SUPRANATIONAL D	38840	INTERNATIONAL FINANCE C		3/24/23	4.6041	MORETON CAPITAL	4001	20,000,000.00	19,938,800.00		
2/23/23	459516DL	SUPRANATIONAL D	38839	INTERNATIONAL FINANCE C		3/24/23	4.6041	MORETON CAPITAL	4101	30,000,000.00	29,908,200.00		
2/02/23	912796Y8	U.S. TREASURY B	38756	UNITED STATES TREASURY		3/07/23	4.5057	LOOP CAPITAL MA	1000	100,000,000.00	99,650,777.78		
2/06/23	912796Y8	U.S. TREASURY B	38756	UNITED STATES TREASURY		3/07/23	4.4957	MORGAN STANLEY	1000	100,000,000.00	99,651,555.56		
2/07/23	912796T3	U.S. TREASURY B	38771	UNITED STATES TREASURY		2/23/23	4.5085	J.P. MORGAN SEC	1000	100,000,000.00	99,812,500.00		
2/09/23	912796T3	U.S. TREASURY B	38681	UNITED STATES TREASURY		2/23/23	4.5093	BMO CAPTIAL MAR	4101	50,000,000.00	49,918,713.89		
2/09/23	912796Z6	U.S. TREASURY B	38782	UNITED STATES TREASURY		3/14/23	4.5430	HSBC	1000	50,000,000.00	49,823,950.00		
2/09/23	912796Z6	U.S. TREASURY B	38784	UNITED STATES TREASURY		3/14/23	4.5359	LOOP CAPITAL MA	1000	50,000,000.00	49,824,222.22		
2/09/23	912796Z6	U.S. TREASURY B	38450	UNITED STATES TREASURY		3/14/23	4.5359	LOOP CAPITAL MA	4101	25,000,000.00	24,912,111.11		
2/09/23	912796Z6	U.S. TREASURY B	38783	UNITED STATES TREASURY		3/14/23	4.5430	HSBC	4101	25,000,000.00	24,911,975.00		
2/10/23	912796T3	U.S. TREASURY B	38671	UNITED STATES TREASURY		2/23/23	4.5427	WELLS FARGO SEC	1000	50,000,000.00	49,936,986.11		
2/13/23	912796W4	U.S. TREASURY B	38796	UNITED STATES TREASURY		5/18/23	4.7309	MIZUHO SECURITI	4101	25,000,000.00	24,704,566.00		
2/13/23	912796W4	U.S. TREASURY B	38797	UNITED STATES TREASURY		5/18/23	4.7360	LOOP CAPITAL MA	4101	25,000,000.00	24,704,250.00		
2/13/23	912796Y8	U.S. TREASURY B	38756	UNITED STATES TREASURY		3/07/23	4.5340	BMO CAPTIAL MAR	1000	50,000,000.00	49,868,108.33		
2/14/23	912796Y7	U.S. TREASURY B	38724	UNITED STATES TREASURY		2/28/23	4.5469	LOOP CAPITAL MA	1000	100,000,000.00	99,848,666.67		
2/14/23	912796Y7	U.S. TREASURY B	38725	UNITED STATES TREASURY		2/28/23	4.5469	J.P. MORGAN SEC	4101	50,000,000.00	49,924,333.33		
2/16/23	912796CU	U.S. TREASURY B	38810	TREASURY BILL		4/18/23	4.6839	MIZUHO SECURITI	4101	50,000,000.00	49,638,333.33		
2/17/23	912796Z7	U.S. TREASURY B	38685	UNITED STATES TREASURY		3/21/23	4.5259	BMO CAPTIAL MAR	4001	25,000,000.00	24,912,305.56		
2/21/23	912796ZF	U.S. TREASURY B	38824	UNITED STATES TREASURY		5/25/23	4.7770	LOOP CAPITAL MA	4101	50,000,000.00	49,403,444.44		
2/23/23	912796CV	U.S. TREASURY B	38841	UNITED STATES TREASURY		4/25/23	4.6940	MIZUHO SECURITI	4101	50,000,000.00	49,637,555.56		
2/24/23	912796Z8	U.S. TREASURY B	38853	UNITED STATES TREASURY		3/28/23	4.5571	BMO CAPTIAL MAR	1000	100,000,000.00	99,646,811.11		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/23 Through 2/28/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/22/23	3130ATVC	AGENCY US BOND	38833	FEDERAL HOME LOAN BANKS	4.875	6/14/24	5.1925	INTL FCSTONE PA	1001	21,650,000.00	21,564,266.00		
2/23/23	3130ATVC	AGENCY US BOND	38833	FEDERAL HOME LOAN BANKS	4.875	6/14/24	5.1929	INTL FCSTONE PA	1001	2,155,000.00	2,146,509.30		
2/08/23	880592CU	AGENCY US DISC	38779	TENNESSEE VALLEY AUTHOR		3/08/23	4.5253	TD SECURITIES	1000	30,000,000.00	29,898,525.00		
2/17/23	313384FU	AGENCY US DISC	38817	FEDERAL HOME LOAN BANKS		5/19/23	4.7837	TD SECURITIES	1000	50,000,000.00	49,428,579.17		
2/21/23	313384FZ	AGENCY US DISC	38825	FEDERAL HOME LOAN BANKS		5/24/23	4.8333	RAMIREZ & CO, I	4101	50,000,000.00	49,396,493.06		
2/22/23	313384FZ	AGENCY US DISC	38830	FEDERAL HOME LOAN BANKS		5/24/23	4.8333	JEFFRIES & CO	1000	40,000,000.00	39,517,194.44		
2/22/23	313384FZ	AGENCY US DISC	38829	FEDERAL HOME LOAN BANKS		5/24/23	4.8333	JEFFRIES & CO	4001	35,000,000.00	34,577,545.14		
2/22/23	3133EPCB	AGENCY US DISC	38832	FEDERAL FARM CREDIT BAN	5.125	2/28/24	.0513	ACADEMY SECURIT	1001	50,000,000.00	49,974,013.50		
2/28/23	313384GG	AGENCY US DISC	38866	FEDERAL HOME LOAN BANKS		5/31/23	4.8528	BANCROFT SECURI	4001	25,000,000.00	24,697,045.83		
2/28/23	313384GG	AGENCY US DISC	38867	FEDERAL HOME LOAN BANKS		5/31/23	4.8528	BANCROFT SECURI	4101	30,000,000.00	29,636,455.00		
2/10/23	31422XWS	AGENCY US NOTES	38791	FEDERAL AGRICULTURAL MO	1.870	5/05/23	4.6903	WELLS FARGO SEC	4001	5,000,000.00	4,967,950.00		
2/01/23	637639AH	CORP US NOTE 30	38465	NATIONAL SECURITIES CLE	5.100	11/21/27	4.5134	TD SECURITIES	1001	25,510,000.00	26,151,576.50		
2/08/23	74274TAH	CORP US NOTE 30	38737	PRIVATE EXPORT FUNDING	.300	4/28/23	4.9278	MARKET AXESS CO	4001	200,000.00	198,014.00		
2/27/23	194162AR	CORP US NOTE 30	38859	COLGATE-PALMOLIVE CO	4.600	3/01/28	4.6230	SIEBERT WILLIAM	1001	2,000,000.00	1,997,960.00		
2/27/23	194162AR	CORP US NOTE 30	38859	COLGATE-PALMOLIVE CO	4.600	3/01/28	4.6230	WELLS FARGO SEC	1001	15,000,000.00	14,984,700.00		
2/27/23	24422EWS	CORP US NOTE 30	38864	JOHN DEERE CAPITAL CORP	5.150	3/03/25	5.1841	BARCLAYS	1001	31,250,000.00	31,230,000.00		
2/27/23	24422EWS	CORP US NOTE 30	38863	JOHN DEERE CAPITAL CORP	5.150	3/03/25	5.1841	BARCLAYS	4000	18,750,000.00	18,738,000.00		
2/27/23	24422EWT	CORP US NOTE 30	38862	JOHN DEERE CAPITAL CORP	5.050	3/03/26	5.0540	BARCLAYS	4002	20,000,000.00	19,997,800.00		
2/02/23	45950VRV	SUPR FRN MTN 30	38762	INTL FINANCE CORP	3.740	2/09/27	3.7400	WELLS FARGO SEC	1001	35,000,000.00	35,000,000.00		
2/01/23	196480GM	MUNICIPAL BOND	38747	COLORADO HSG & FIN AUTH	4.560	11/01/50	4.5596	BARCLAYS	4001	5,250,000.00	5,250,000.00		
58 PURCHASES DURING PERIOD TOTAL.....										2070765000.00	2058241269.04		
=== GRAND-TOTAL ==>										2070765000.00	2058241269.04		
*** END-OF-REPORT ***													



14. Credit

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

February 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
JPM CHASE BANK	Aa2	STABLE	A+	STABLE	AA	STABLE	5/25/22 - Moody's Outlook to Stable from Negative 4/23/21 - Fitch Outlook to Stable from Negative
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE	3/31/23 - S&P Outlook to Stable from Positive 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	WR	STABLE	NR	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	A2	NEG	A+	NEG	A+	STABLE	9/21/21 - Moody's Outlook to Negative from Stable 9/22/21 - S&P Outlook to Negative from Stable
US BANK NA	A1	NEG	AA-	NEG	AA-	STABLE	5/7/21 - Fitch Outlook to Stable from Negative 9/21/21 - Moody's Outlook to Negative from Stable 9/22/21 - S&P Outlook to Negative from Stable
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE	5/7/21 - Fitch Outlook to Stable from Negative
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)

February 2023

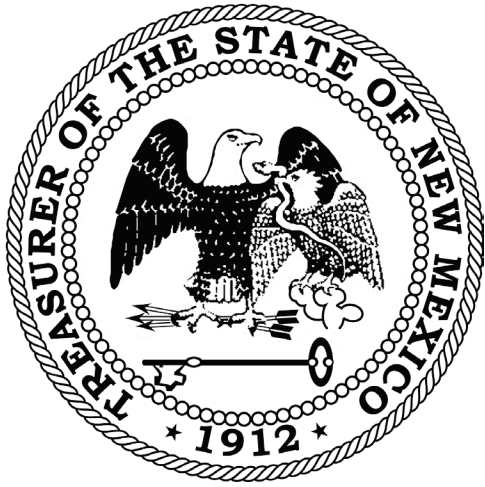
	Rating/Credit Outlook						Comments:			
Issuer	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed 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	11/18/22 - Moody's Outlook to Stable from Positive			
							9/26/22 - Fitch Outlook to Positive from Stable			
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
February 2023

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %	
GF CORE	AAPL	83,507,000	0.60% - 1.96%	5/11/23 - 2/8/26	0.85%		
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.91%		
	BK	87,000,000	0.39% - 3.43%	12/7/23 - 6/13/25	0.89%		
	CAT	37,500,000	4.81% - 4.93%	1/17/25 - 1/6/26	0.38%		
	CL	17,000,000	4.62%	3/1/28	0.17%		
	DE	30,000,000	4.58% - 4.82%	10/11/24 - 1/6/26	0.31%		
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.46%		
	MET	101,425,000	0.55% - 5.05%	4/5/24 - 1/6/28	1.04%		
	NSCCLF	45,510,000	4.50% - 5.11%	11/21/27	0.47%		
	NYLIFE	45,000,000	1.16% - 4.86%	6/6/24 - 1/9/28	0.46%		
	NWMLIC	7,000,000	4.36%	9/15/27	0.07%		
	PEP	5,000,000	0.42%	10/07/23	0.05%		
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.19%		
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23 - 9/1/26	0.85%		
	STT	4,000,000	4.86%	1/26/2026	0.04%		
	TOYCC	131,600,000	0.53% - 5.44%	8/14/23 - 11/10/25	1.35%		
	USB	14,000,000	4.24%	5/17/23	0.14%		
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.17%		
							8.81%
	GF LIQUIDITY	AMZN	50,000,000	4.70%	4/4/23	0.51%	
JNJ		50,000,000	4.81%	5/22/23	0.51%		
JPM		41,420,000	4.90%	3/7/23	0.42%		
METSHR		100,000,000	2.67% - 4.60%	3/8/23 - 5/19/23	1.02%		
NSCCCP		94,000,000	4.70% - 4.60%	5/4/23 - 5/9/23	0.96%		
PACLIF		10,000,000	2.70%	5/19/23	0.10%		
PRISTM (PRU)		145,000,000	2.70% - 5.05%	5/1/23 - 10/2/23	1.48%		
PG		85,000,000	4.70%	5/9/23	0.87%		
						5.88%	
BPIP TAX EXEMPT	AMZN	19,000,000	0.26% - 4.74%	5/12/23 - 11/29/24	1.38%		
	BK	10,000,000	3.43%	6/13/25	0.73%		
	CAT	10,000,000	4.93%	1/17/25	0.73%		
	DE	25,000,000	4.58% - 5.18%	10/11/24 - 3/3/25	1.81%		
	MET	31,500,000	0.58% - 2.67%	5/19/23 - 6/7/24	2.29%		
	PACLIF	26,300,000	3.40% - 3.42%	6/2/23 - 6/13/23	1.91%		
	PNC	4,000,000	5.37%	8/27/24	0.29%		
	PRISTM (PRU)	30,000,000	2.80% - 4.80%	6/2/23 - 10/3/23	2.18%		
	TOYCC	55,000,000	2.73% - 4.85%	7/10/23 - 12/29/23	3.99%		
	USBK	7,000,000	2.35%	4/20/23	0.51%		
						15.80%	

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	1.31%	
	BK	28,000,000	0.54% - 3.43%	4/26/24 - 6/13/25	1.85%	
	CAT	27,500,000	4.81% - 4.93%	1/17/25 - 1/6/26	1.82%	
	DE	43,750,000	4.58% - 5.05%	10/11/24 - 3/3/26	2.90%	
	MET	59,265,000	0.56% - 5.00%	5/19/23 - 1/6/26	3.92%	
	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	3.64%	
	USBK	10,000,000	2.35%	4/20/23	0.66%	
						18.23%
STBF	DE	6,000,000	4.68%	4/14/23	1.47%	
	JNJ	20,000,000	4.81%	5/9/23	4.89%	
	NSCCCP	20,000,000	4.70%	5/5/23 - 5/9/23	4.89%	
						9.77%
All Portfolios	AAPL	83,507,000			0.57%	
	AMZN	177,500,000			1.20%	
	BK	125,000,000			0.85%	
	CAT	75,000,000			0.51%	
	CL	17,000,000			0.12%	
	DE	104,750,000			0.71%	
	JNJ	70,000,000			0.47%	
	JPM	41,420,000			0.28%	
	MASSMU	45,000,000			0.31%	
	MET	292,190,000			1.98%	
	NYLIFE	45,000,000			0.31%	
	NSCCCP	159,510,000			1.08%	
	NWMLIC	7,000,000			0.05%	
	PACLIF	36,300,000			0.25%	
	PEP	7,000,000			0.05%	
	PNC	4,000,000			0.03%	
	PRISTM (PRU)	288,000,000			1.95%	
	PG	104,000,000			0.71%	
	STT	4,000,000			0.03%	
	TOYCC	241,500,000			1.64%	
	USBK	31,000,000			0.21%	
	WMT	17,000,000			0.12%	
Total Credit Exposure		1,975,677,000				13.41%



15. 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 3, 2023
To: Laura 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 February 28, 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 February 28, 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 February 28, 2023.

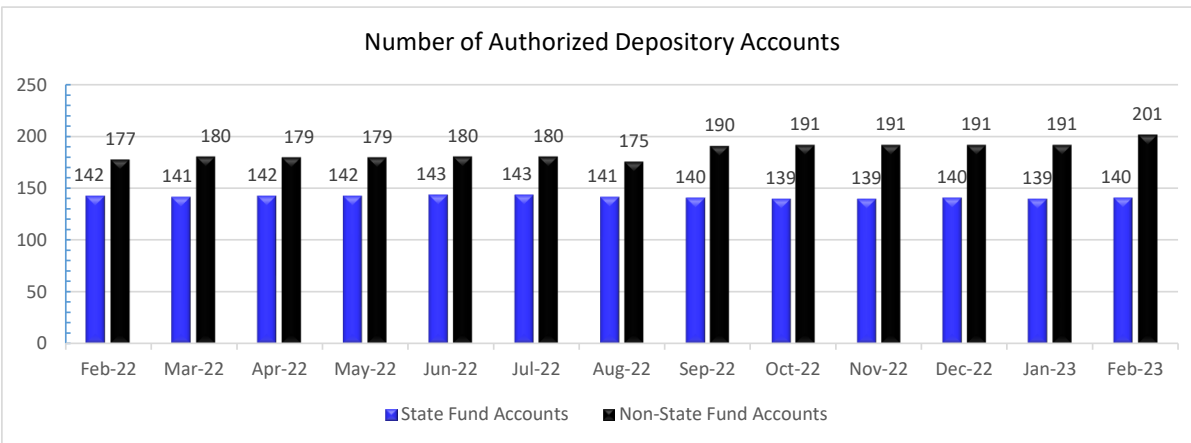
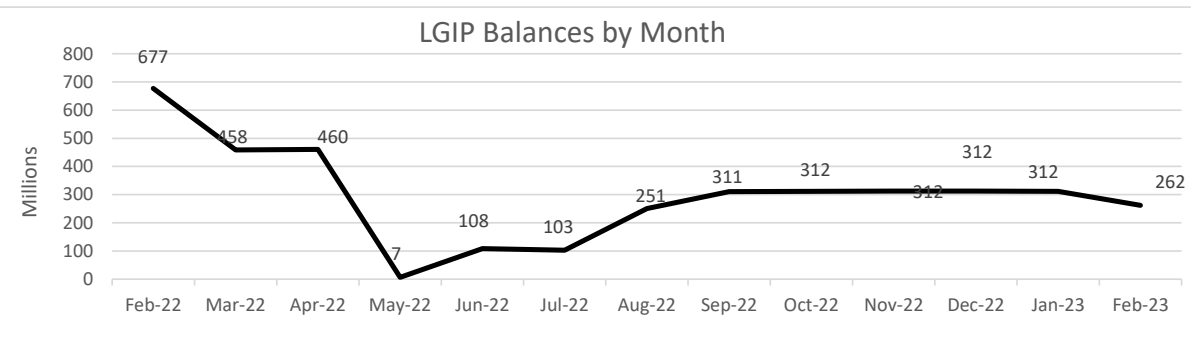
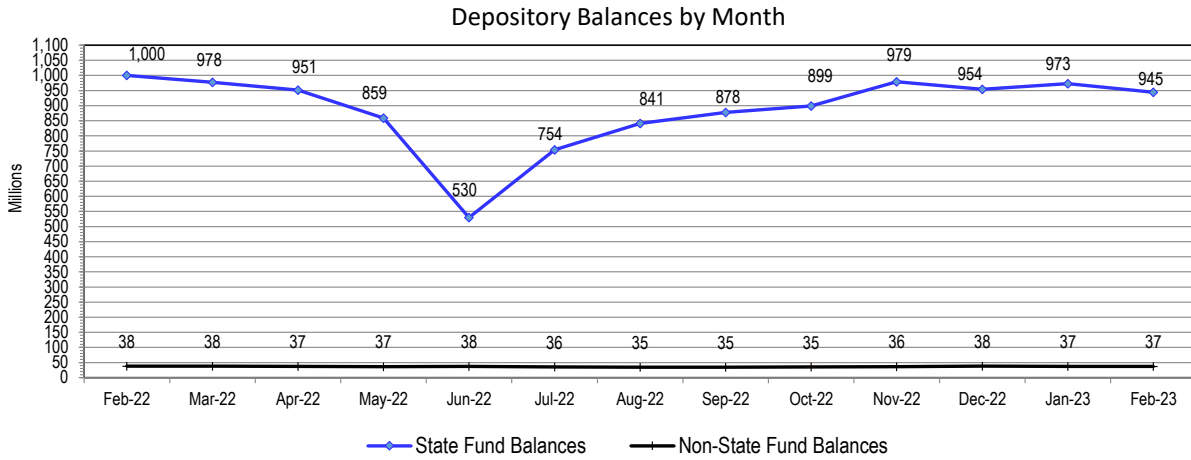
(Attachments 3)

State Fund Balances by Financial Institution February 2023

Bank of America/Albuquerque	\$	87,466
Bank of the Southwest/Roswell	\$	40,887
Bank of the West/Albuquerque	\$	535,739,760
Carlsbad National Bank/Carlsbad	\$	512
Centinel Bank/Taos	\$	33,653
Century Bank/Santa Fe	\$	500
Citizens Bank/Aztec	\$	3,855
Citizens Bank/Clovis	\$	2,959
Community 1st Bank/Las Vegas	\$	184,519
CrossFirst Bank/Clayton	\$	225,814
Enterprise Bank/Los Alamos	\$	768
First American Bank/Artesia	\$	27,095
First National Bank/Alamogordo	\$	63,688
First State Bank/Socorro	\$	1,769
InBank/Raton	\$	1,086,944
JP Morgan Chase/ Albuquerque	\$	192,000,000
Lea County State Bank/Hobbs	\$	64,932
NM Bank & Trust/Albuquerque	\$	2,092,294
PNC/Albuquerque	\$	12,633
Southwest Capital/Las Vegas	\$	85,777
US Bank/Albuquerque	\$	10,582
Valley Bank of Commerce/Roswell	\$	93,480
Washington Federal/Albuquerque	\$	203,985,001
Wells Fargo Bank/Albuquerque	\$	8,562,293
Western Bank/Lordsburg	\$	42,722
Western Commerce Bank/Carlsbad	\$	68,198

<i>Total:</i>	\$	<u>944,518,101</u>
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Depository Accounts Summary For February 2023



Depository Account Summary by Agency

February 2023

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,258,129
BERN. CO. METRO COURT	2	\$416,060
8TH DEISTCIT ATTORNEY	2	\$10,082
11TH DISTRICT ATTORNEY GALLUP	1	\$5,225
PUBLIC DEFENDER	1	\$400
TAXATION & REVENUE DEPT.	5	\$330,128
PUBLIC SCHL INS. AUTHORITY	5	\$5,156,645
EDUCATION RETIREMENT BOARD	2	\$354,682
STATE TREASURER (JDC)	5	\$35,417
STATE TREASURER (OTHER)	7	\$67,207,146
STATE TREASURER (LIQ. RESERVE)	6	\$864,514,007
DEPT. OF GAME & FISH	2	\$151,305
ENERGY & MINERALS	3	\$5,317
STATE ENGINEER'S OFFICE	5	\$86,782
IRRG WKS CONST	1	\$254,835
HUMAN SERVICES DEPT.	3	\$17,886
WORKFORCE SOLUTIONS	6	\$1,192,468
MINER'S HOSPITAL	2	\$2,808,466
DEPARTMENT OF HEALTH	30	\$406,468
NM CORRECTIONS DEPARTMENT	3	\$188,863
DEPT. OF PUBLIC SAFETY	4	\$117,790
HIGHWAY & TRANSPORTATION	1	\$0

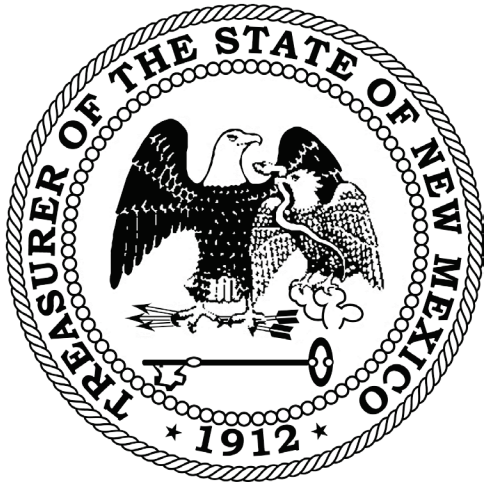
sub-total: 140 \$944,518,101

Total Depository Balance: \$1,243,720,546
Total Depository Accounts: 341

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$13,926
1ST JUDICIAL DIST. COURT	3	\$5,235,802
2ND JUDICIAL DIST. COURT	2	\$612,551
3RD JUDICIAL DIST. COURT	1	\$672,401
4TH JUDICIAL DIST. COURT	4	\$1,292,582
5TH JUDICIAL DIST. COURT	5	\$7,672,494
6TH JUDICIAL DIST. COURT	3	\$168,249
7TH JUDICIAL DIST. COURT	3	\$832,419
8TH JUDICIAL DIST. COURT	4	\$1,201,973
9TH JUDICIAL DIST. COURT	2	\$975,503
10TH JUDICIAL DIST. COURT	2	\$112,043
11TH JUDICIAL DIST. COURT	2	\$196,006
12TH JUDICIAL DIST. COURT	2	\$1,107,706
13TH JUDICIAL DIST. COURT	119	\$4,049,794
7TH DISTRICT ATTORNEY	1	\$1,913
PUBLIC DEFENDERS	1	\$860
ATTORNEY GENERAL	1	\$702
GENERAL SERVICES DEPT	1	\$332,850
ED. RETIREMENT BOARD	1	\$1,992,712
STATE TREASURER(LGIP)	4	\$262,147,522
SUPERINTENDENT OF INSURANCE	7	\$4,771,224
NM STATE FAIR	5	\$939,957
MINERS HOSPITAL	1	\$5,470
DEPARTMENT OF HEALTH	8	\$898,437
CHILDREN, YOUTH AND FAMILIES	6	\$120,857
CORRECTIONS DEPARTMENT	10	\$3,796,492
DEPT OF PUBLIC SAFETY	2	\$50,000

sub-total: 201 \$299,202,445



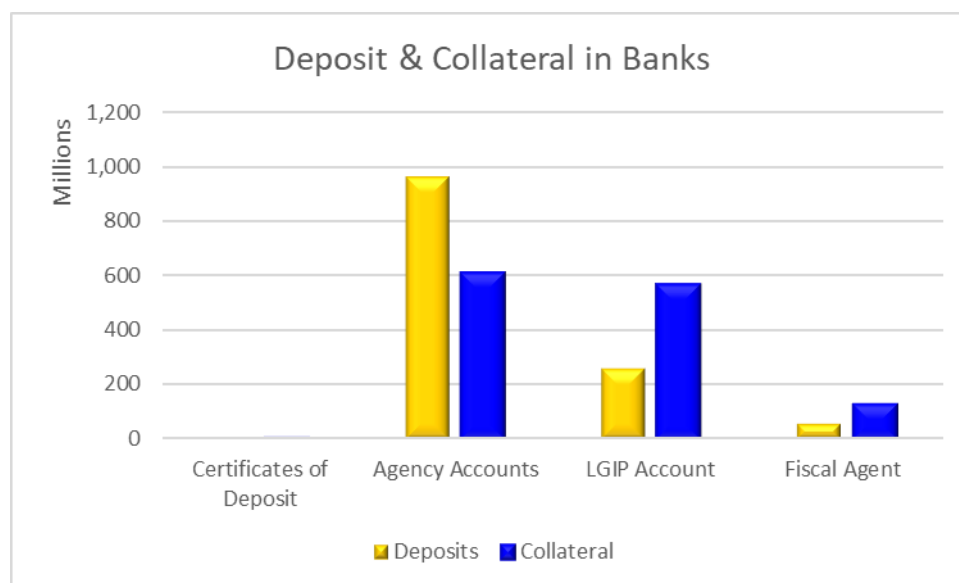
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

February 28, 2023

All depository institutions holding public funds for the month ending February 28, 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	\$ 2.9 Million	\$ 1.6 Million	54.2%
Agency Accounts	963.2 Million	\$ 610.7 Million	63.4%
LGIP Account	262.1 Million	\$ 568.9 Million	217.0%
Fiscal Agent	59.5 Million	\$ 129.9 Million	218.3%
Totals:	1287.7 Million	1311.1 Million	101.8%

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



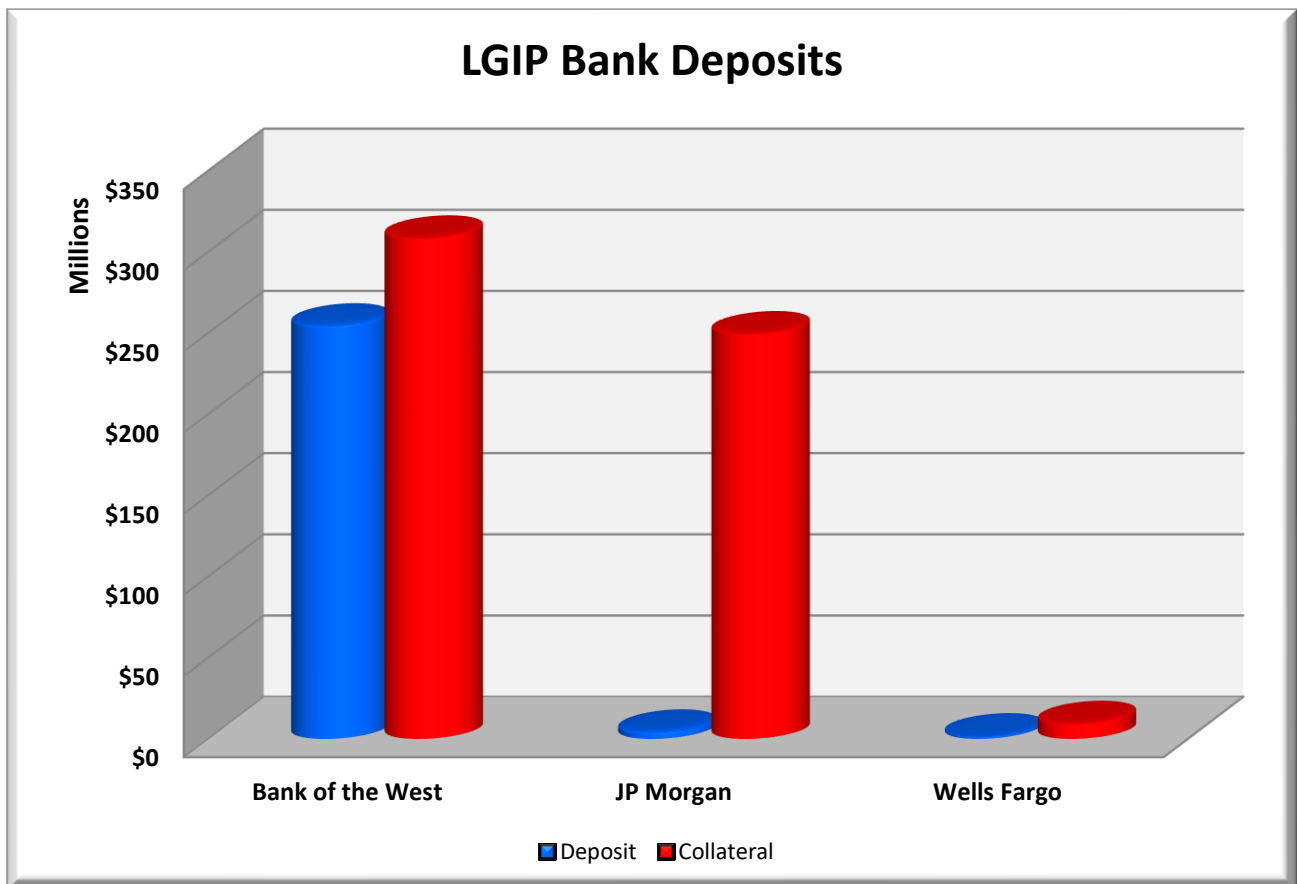
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
February 28, 2023

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	102%	63,688	63,688	0	0	273,779	273,779
First Savings	50%	758	758	0	0	0	0
Bank of America	50%	87,466	87,466	0	0	41,686	41,686
Bank of the West	50%	790,975,045	250,000	790,725,045	395,362,523	675,000,000	279,637,477
PNC	50%	12,633	12,633	0	0	0	0
US Bank	50%	10,582	10,582	0	0	1,100,000	1,100,000
Wells Fargo	50%	21,560,749	250,000	21,310,749	10,655,374	30,045,649	19,390,275
JP Morgan	50%	197,000,000	250,000	196,750,000	98,375,000	345,875,000	247,500,000
First American	50%	347,808	250,000	97,808	48,904	407,717	358,813
United Business	50%	352,436	250,000	102,436	51,218	250,000	198,782
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	68,198	68,198	0	0	789,830	789,830
Farmers & Stockmen	50%	225,817	225,817	0	0	100,000	100,000
Bank of Clovis	50%	975,503	250,000	725,503	362,752	784,984	422,233
Citizens - Clovis	50%	2,959	2,959	0	0	0	0
NM Bank & Trust	50%	2,092,294	250,000	1,842,294	921,147	2,425,009	1,503,862
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,176,756	1,756
Lea County State	102%	64,931	64,931	0	0	0	0
Southwest Capital	50%	245,777	245,777	0	0	475,000	475,000
Community 1st - Las Vegas	75%	184,519	184,519	0	0	391,288	391,288
Western - Lordsburg	50%	42,722	42,722	0	0	242,607	242,607
Enterprise	50%	768	768	0	0	0	0
InBank	50%	1,086,944	250,000	836,944	418,472	1,476,162	1,057,690
Bank of the Southwest	50%	40,886	40,886	0	0	322,607	322,607
Valley Commerce	50%	93,480	93,480	0	0	0	0
Century	50%	5,732,983	250,000	5,482,983	2,741,492	2,855,081	113,590
First State	50%	1,768	1,768	0	0	376,126	376,126
Centinel	75%	33,653	33,653	0	0	0	0
Washington Federal	50%	203,985,000	250,000	203,735,000	101,867,500	116,690,143	14,822,643
Citizens Bank of Aztec	75%	3,855	3,855	0	0	0	0
Bank of Albuquerque	50%	332,850	250,000	82,850	41,425	100,000	58,575
		<u>1,228,226,672</u>	<u>4,185,059</u>	<u>1,224,041,613</u>	<u>612,020,806</u>	<u>1,181,199,425</u>	<u>569,178,618</u>

LGIP Bank Deposits

February 28, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	121.1%	255,235,285	309,000,000
JP Morgan	5000.0%	5,000,000	250,000,000
Wells Fargo	517.2%	1,912,237	9,889,483
Totals	217.0%	262,147,522	568,889,483



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