



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

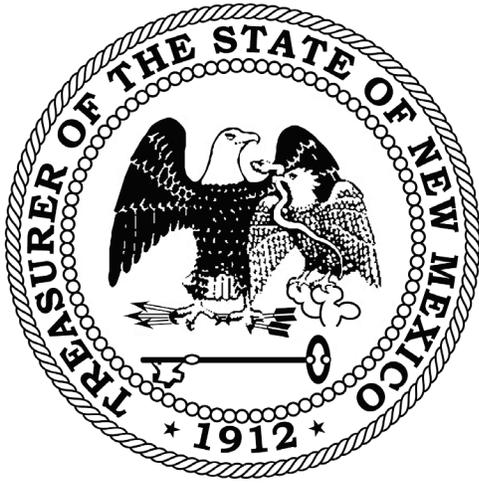
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

**STATE TREASURER'S  
INVESTMENT COMMITTEE**  
Via Teleconference



Rainbow Over Albuquerque, *courtesy of Marble Street Studios*

Wednesday, July 13, 2022  
9:00 am



# 1. Approval of July 13, 2022, Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg  
State Treasurer

Sam Collins  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COMMITTEE**

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

Meeting ID: 899 6804 7529 Passcode: MuB9nm

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

**Wednesday, July 13, 2022, 9:00 am**

**MEETING AGENDA (5 Minutes)**

Roll Call

- |                                      |        |
|--------------------------------------|--------|
| 1. Approval of July 13, 2022, Agenda | Action |
| 2. Approval of June 8, 2022, Minutes | Action |
| 3. Public Comments                   |        |

**INVESTMENT REPORTS (45 minutes)**

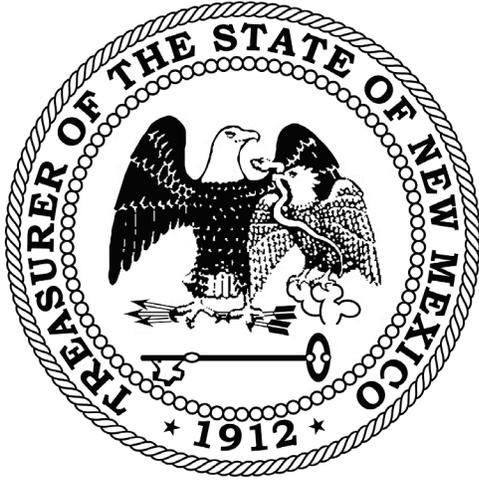
- |  | <b>Month Ended<br/>May 31, 2022</b> |
|--|-------------------------------------|
| 4. Executive Summary (Vikki Hanges)  | Informational                       |
| 5. Investment Policy Compliance Report (Arsenio Garduño)                     | Informational                       |
| 6. Investment 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 (10 Minutes)**

- |   | <b>Month Ended<br/>May 31, 2022</b> |
|---|-------------------------------------|
| 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, September 14, 2022, 9:00 am (no meeting in August)**
18. Adjournment



## 2. Approval of June 8, 2022, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, June 8, 2022**

**ROLL CALL:**

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

**Members Present**

State Treasurer Tim Eichenberg  
Ms. Ashley Leach, State Board of Finance  
Mr. Mark Pike, Public Member

**Members Absent**

Mr. Steve Marsico, Chair, State Cash Manager  
Ms. Cilia Agliandolo, Public Member

**Staff Present**

Mr. Sam Collins, Deputy State Treasurer	Ms. Anna Murphy, Portfolio Manager
Ms. Heather Benavidez, Chief of Staff	Mr. Arsenio Garduño, Collateral Manager
Ms. Vikki Hanges, Chief Investment Officer	Ms. Ashly Quintana, Accountant Auditor
Mr. David Mahooty, Chief Financial Officer	Ms. Kathy Duffy, Chief Operations Officer
Mr. Dominic Donio, Administrative Manager	

**Guests Present**

Mr. Noel Martinez, Department of Finance and Administration  
Mr. Michael Morrison, Department of Transportation  
Ms. Deanne Woodring, Government Portfolio Advisors  
Mr. Dave Westcott, Government Portfolio Advisors  
Mr. Rashad Masri, Government Portfolio Advisors  
Ms. Laura Montoya, State Treasurer Candidate  
Mr. Patrick Varela, Santa Fe County

State Treasurer Tim Eichenberg called the meeting to order.

**1. Approval of June 8, 2022, Agenda**

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

Treasurer Eichenberg: Aye                  Member Leach: Aye                  Member Pike: Aye

**2. Approval of May 11, 2022, Minutes**

Member Pike moved approval of the April 13, 2022, minutes. Motion was seconded by Member Leach. The motion passed by roll call vote as follows:

Treasurer Eichenberg: Aye                  Member Leach: Aye                  Member Pike: Aye

**3. Public Comments**

No 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.

Mr. David Abbey thanked Mr. David Mahooty for his five years of service to STO and congratulated him for his new job with the Department of the Interior.

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

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

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

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

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

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

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

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

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

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

Ms. Hanges presented highlights of the Severance Tax Bonding Fund Portfolio Summary. A brief discussion followed.

Treasurer Eichenberg asked Ms. Deanne Woodring to give a brief report from the Government Finance Officers Association Annual Conference in Austin, Texas. Ms. Woodring did so.

**13. Broker-Dealer Activities**

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

**14. Credit Investing**

Ms. Hanges presented highlights of Credit Investing.

**15. State Agency Deposit Balances**

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

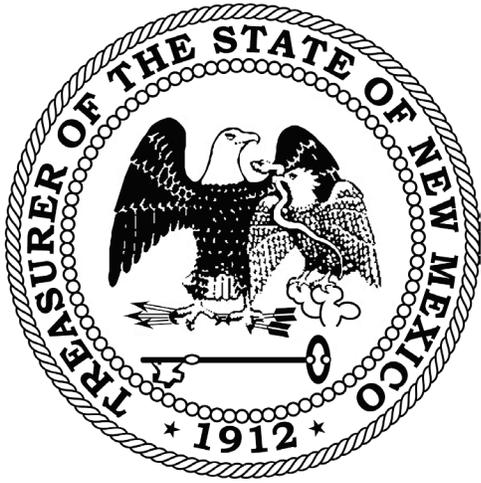
**16. Collateral Report on Agency Deposits & CDs**

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

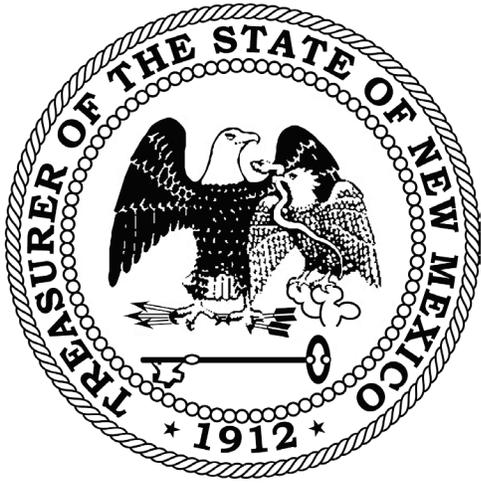
**17. Next Meeting—Wednesday, July 13, 2022, 9:00 am****18. Adjournment**

Meeting adjourned at 9:57 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary

## Executive Summary

- At the end of May, the State Treasurer managed \$13.4 billion in assets.
- During the month, the office earned approximately \$9.4 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$21 million.
- US equity markets were higher in May with the S&P 500 Index increasing by 0.01%. For calendar YTD the S&P 500 Index was down 13.3%.
- The Federal Funds rate increased by 0.50% in May, to a range of 0.75% - 1.00%, with expectations for a 0.75% increase in June.
- US Treasury yields were mixed as shorter maturities rose with the higher Federal Funds rate, while intermediate maturities fell as a more aggressive Fed was viewed as potentially recessionary.
- The yield curve differential between two and ten year US Treasuries increased to 28 basis points from 21, while the relationship between the one and five year maturity yields decreased to 77 basis points from 90 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.7% vs. the anticipated 4.8%, lower than the prior month's unrevised reading of 4.9%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate remained steady at 3.6% and is expected to remain the same for June. Nonfarm payrolls rose 390,000 vs. 318,000 anticipated, lower than the upwardly revised 436,000 reported the previous month. Average hourly earnings came in at a 5.2% year-over-year increase.
- Oil prices rose during the month of May to \$114.67 from \$104.69, up 9.5% vs. the prior month.
- The US dollar was lower vs. the euro, falling to 1.0734 from 1.0545, a 1.8% decrease.

**Table 1 – Comparative Interest Rates**

### *US Treasury Yields*

			<i>Monthly</i>
<i>Maturity</i>	<i>4/30/2022</i>	<i>5/31/2022</i>	<i>Change</i>
3-Month	0.82%	1.04%	0.22%
6-Month	1.40%	1.56%	0.16%
1-Year	2.06%	2.05%	-0.01%
2-Year	2.72%	2.56%	-0.16%
3-Year	2.89%	2.73%	-0.16%
5-Year	2.96%	2.82%	-0.14%
10-Year	2.93%	2.84%	-0.09%
30-Year	3.00%	3.05%	0.05%

*Source: Bloomberg LP*

## Portfolio Mark-to-Market and Monthly Change

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STO portfolios were higher on a mark-to-market basis for the month of May.

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
General Funds	\$(102.8) million	Increased \$15.2 million
Bond Proceeds Funds	\$(32.5) million	Increased \$5.7 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

## Portfolio Purchase Yields and Durations

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		<u>Percentage</u>
		<u>Portfolio</u>	<u>Benchmark</u>	
General Fund Liquidity	0.84%	0.07 Years		
General Fund CORE	1.27%	1.82 Years	2.04 Years	89%
Bond Proceeds – Tax Exempt	0.61%	0.83 Years	0.94 Years	88%
Bond Proceeds – Taxable	0.80%	1.20 Years	1.35 Years	89%
Local Government Investment Pool	0.44%	0.11 Years		
Severance Tax Bonding Fund	0.71%	0.05 Years		

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

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

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

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

## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.11%	0.18%
ICE US 1-Month Treasury Bill	<u>0.05%</u>	<u>0.08%</u>
Relative Performance (BPs)	0.06%	0.10%
<b>General Fund CORE</b>	(1.31)%	(2.93)%
ICE BofA 0-5 US Treasury	<u>(1.63)%</u>	<u>(3.37)%</u>
Relative Performance (BPs)	0.32%	0.44%
<b>Bond Proceeds - Tax Exempt</b>	(0.31)%	(0.93)%
ICE BofA 0-2 US Treasury	<u>(0.43)%</u>	<u>(1.12)%</u>
Relative Performance (BPs)	0.12%	0.19%
<b>Bond Proceeds - Taxable</b>	(0.68)%	(1.70)%
ICE BofA 0-3 US Treasury	<u>(0.87)%</u>	<u>(2.05)%</u>
Relative Performance (BPs)	0.19%	0.35%
<b>Local Government Investment Pool</b>	0.09%	0.14%
S&P Government Pools Index (Gross)	<u>0.09%</u>	<u>0.15%</u>
Relative Performance (BPs)	0.00%	(0.01)%
<b>Severance Tax Bonding Fund</b>	0.11%	0.16%
S&P Government Pools Index (Gross)	<u>0.09%</u>	<u>0.15%</u>
Relative Performance (BPs)	0.02%	0.01%

Source: JPMorgan, STO Calculations

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

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

## Earnings

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

**Table 5 - Investment Earnings – Periods ended May, 2022**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>May FY'22</i>	<i>FY'22 YTD</i>	<i>FY'21 YTD</i>
<i>General Funds</i>	\$7,168,777	\$43,417,003	\$44,111,303
<i>Bond Proceeds Funds</i>	\$1,141,723	\$8,366,605	\$10,512,650
<i>Local Government Investment Pool<sup>7</sup></i>	\$693,762	\$2,175,513	\$1,729,856
<i>Severance Tax Bonding Fund</i>	\$419,998	\$998,919	\$236,116

Source: QED

- The General Fund Pool's investment earnings were lower by \$0.7 million vs. FY'21. Balances were \$4.5 billion higher. Interest rates between 1 and five years are higher by 2.00% to 2.40% vs. 1 year ago. The GF Liquidity Pool's earnings have benefited from higher interest rates as the portfolio duration is very short. Excess cash from the GF Liquidity Pool will be transferred to the GF Core for reinvestment at higher interest rates and to lengthen portfolio duration.
- The Bond Proceeds Pools' investment earnings were lower by \$2.1 million vs. FY'21. The collective market values of the Pools were \$607 million higher. Fresh cash and maturities invested at higher interest rates are beginning to show increases in income earned.
- The LGIP investment earnings were higher by \$0.45 million vs. FY'21 as balances were \$22 million higher. LGIP earnings have benefited rapidly from the reinvestment of maturities due to the short duration of the Pool. As the Federal Funds rate continues to rise, the Pool's earnings/yield will increase to a similar magnitude, albeit at a slightly lagged rate.
- The Severance Tax Bonding Fund earnings were higher vs. FY'21, as the market value ended at \$927 million vs. \$462 million the prior year. Severance tax receipts continue to climb as over \$200 million was received in June. New cash will have the luxury of being invested at more attractive short term interest rates.

### *Compensating Balances at Fiscal Agent Bank*

During May, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$66 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>	\$65,994,655
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$28,025
<i>Estimated Fiscal YTD Earnings</i>	\$276,650

Source: Wells, Fargo & Co.

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

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

## *Monthly Investment Outlook*

US Treasury yields were mixed in May as investors received a well anticipated 0.50% increase in the Federal Funds rate. Expectations for a 0.75% increase in June, that was also validated, pushed the current range further to 1.50% - 1.75%. These short term interest rate increases have kept US Treasury maturities shorter than 1 year vulnerable to repricing, pushing yields higher in May. The intermediate segment of the curve, however, saw yields move lower, reacting to weaker economic data, specifically a -1.6% annualized GDP report for 1Q22. The PCE deflator, the Fed's preferred inflation indicator, stabilized and came in lower than anticipated, but still at a wide margin to the targeted 2% annual growth rate.

In June, portfolio durations were mostly within the range of 85-90% of benchmarks, as interest rates were driven higher again by a hawkish Fed, bent on fighting inflation. Economic data continues to show some signs of slowing, and we have recently seen oil prices drop momentarily below \$100/barrel as other commodity prices have also weakened. Bond yields have been moving in 0.50% ranges as sentiment moves from higher short term interest rates to recessionary fears, depending on the day.

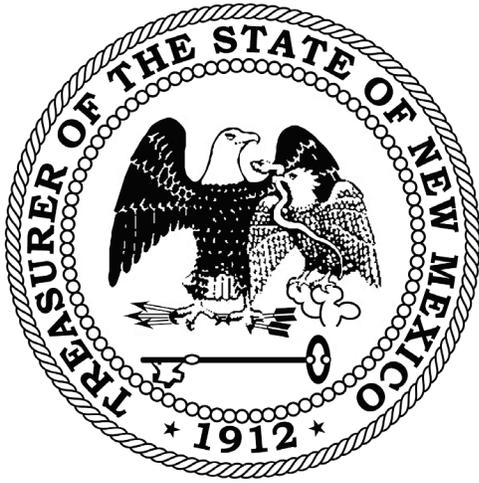
We continue to be cautious and will take advantage of lengthening portfolio durations as opportunities arise. US Treasury yields have backed out some of the anticipated interest rate hikes, with investors questioning whether the Fed still has the room to raise rates at the speed and magnitude that was originally anticipated. Recession and even the prospect of easing monetary policy in late 2023, has been sneaking into the conversation, accompanied by fluidity in fixed income pricing. We anticipate that durations will move into the 90-95% range, as a hedge to expectations. 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 May 31, 2022

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>Sub-Account</b>													
Cash Balances	\$ 73,426,237	\$ 73,426,237	\$ -	0.18%	ICE 1-Month Tbill	0.08%	0.10%	\$ 2,635,826	\$ 18,886	\$ 2,654,712	\$ 6,111,780	\$ 12,111	\$ 6,123,891
Liquidity	4,708,633,715	4,708,644,964	11,250	-2.93%	ICE Treasury 0-5	-3.37%	0.44%	4,532,951	15,202,079	19,735,030	37,305,223	(141,464,243)	(104,159,020)
CORE	4,492,341,677	4,389,519,098	(102,822,579)	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
TRAN	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 9,274,401,628</b>	<b>\$ 9,171,590,299</b>	<b>\$ (102,811,330)</b>	<b>-1.32%</b>	<b>Blended</b>	<b>-1.58%</b>	<b>0.26%</b>	<b>\$ 7,168,777</b>	<b>\$ 15,220,965</b>	<b>\$ 22,389,742</b>	<b>\$ 43,417,003</b>	<b>\$ (141,452,132)</b>	<b>\$ (98,035,129)</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 812,643,995	\$ 803,124,792	\$ (9,519,203)	-0.93%	ICE Treasury 0-2	-1.12%	0.19%	\$ 370,399	\$ 1,883,171	\$ 2,253,571	\$ 2,206,621	\$ (9,838,593)	\$ (7,631,972)
Taxable	1,227,361,633	1,204,341,309	(23,020,324)	-1.70%	ICE Treasury 0-3	-2.05%	0.35%	771,324	3,770,208	4,541,531	6,159,984	(26,830,287)	(20,670,304)
<b>Totals</b>	<b>\$ 2,040,005,628</b>	<b>\$ 2,007,466,101</b>	<b>\$ (32,539,527)</b>	<b>-1.39%</b>	<b>Blended</b>	<b>-1.68%</b>	<b>0.29%</b>	<b>\$ 1,141,723</b>	<b>\$ 5,653,379</b>	<b>\$ 6,795,102</b>	<b>\$ 8,366,605</b>	<b>\$ (36,668,881)</b>	<b>\$ (28,302,276)</b>
<b>Local Government Investment Pool (LGIP)</b>													
<b>Sub-Account</b>													
LGIP (See Note 5)	\$ 1,300,903,109	\$ 1,300,645,433	\$ (257,676)	0.14%	S&P LGIP Gross	0.15%	-0.01%	\$ 693,762	\$ 58,259	\$ 752,022	\$ 2,175,513	\$ (268,282)	\$ 1,907,231
<b>Severance Tax Bonding Fund</b>													
<b>Sub-Account</b>													
STBF	\$ 926,920,590	\$ 926,886,395	\$ (34,195)	0.16%	S&P LGIP Gross	0.15%	0.01%	\$ 419,998	\$ 50,685	\$ 470,683	\$ 998,919	\$ (32,813)	\$ 966,106
<b>Estimated Totals (all funds)</b>		<b>\$ 13,406,588,227</b>	<b>\$ (135,642,728)</b>					<b>\$ 9,424,261</b>	<b>\$ 20,983,288</b>	<b>\$ 30,407,548</b>	<b>\$ 54,958,040</b>	<b>\$ (178,422,107)</b>	<b>\$ (123,464,067)</b>

- Notes:**
- (1) As of 1/1/20 the BPIP Tax Exempt benchmark will be the ICE 0-2 Year US Treasury Index.
  - (2) As of 1/1/21 the General Fund Liquidity benchmark will be the ICE 1-Month US Treasury Bill Index.
  - (3) These figures are generated using a combination of accrued earnings, realized gains and losses and unrealized gains and losses. They are unaudited and may be subject to revision.
  - (4) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
  - (5) Holdings are reported on a "Trade Basis".
  - (6) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
  - (7) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
  - (8) 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 May

**Table 1 - Primary/Secondary Market Volume - May 2022**

Primary Bond Volume	\$1,593,165,000	69%
Secondary Bond Volume	<u>\$706,548,000</u>	<u>33%</u>
Total	\$2,299,713,000	100%

Source: QED

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

### ***Commissions Paid***

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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.

With regard to 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***

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At the end of May, total holdings of Variable Rate Notes were \$1,072,500,000

**Table 2 - Variable Rate Note Holdings - May, 2022**

General Fund	\$692,790,000
Tax Exempt BPIP	\$55,705,000
Taxable BPIP	\$86,560,000
LGIP	\$129,915,000
STBF	\$107,530,000
Total Holdings	\$1,072,500,000
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 May.

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

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During May, 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***

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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***

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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 2 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Fund</b>	<b>Par Amount</b>	<b>Security Description</b>			<b>Realized G/L</b>
5/4/2022	BPIP TE	17,230,000	MUNI	0.170	8/1/2042	
5/4/2022	BPIPTA	20,000,000	MUNI	0.170	8/1/2042	
<b>Total Realized gain (loss)</b>						<b>-</b>

### ***Trade Documentation***

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

There was a total of 84 security trades tracked during the month of May by the Trade Compliance Officer.

**Table 4 – Securities Trades – May 2022**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	82	2,262,369,667	2,244,356,158	0
Sales	2	37,230,000	37,230,000	0
<b>Totals:</b>	<b>84</b>	<b>2,299,599,667</b>	<b>2,281,586,158</b>	<b>0</b>

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

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

During the month of May there were no noted violations or breaches.

All investment activity is following applicable investment statutes and the STO Investment Policy.

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 5/01/22 Through 5/31/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
5/02/22	9033A1G8	COMMERCIAL PAPE	37679	US BANK NATL ASSOC		7/08/22	1.0219	ISSUER DIRECT	1000	11,900,000.00	11,877,747.00		
5/03/22	9033A1GB	COMMERCIAL PAPE	37684	US BANK NATL ASSOC		7/11/22	1.0420	ISSUER DIRECT	4000	6,200,000.00	6,187,820.47		
5/03/22	90349XRL	COMMERCIAL PAPE	37685	US BANK NATL ASSOC		4/20/23	2.4051	ISSUER DIRECT	4000	7,000,000.00	6,839,612.50		
5/03/22	90349XRL	COMMERCIAL PAPE	37686	US BANK NATL ASSOC		4/20/23	2.4051	ISSUER DIRECT	4002	10,000,000.00	9,770,875.00		
5/05/22	19121BH3	COMMERCIAL PAPE	37690	COCA-COLA CO		8/03/22	1.1533	ACADEMY SECURIT	1000	50,000,000.00	49,856,250.00		
5/05/22	69447ME9	COMMERCIAL PAPE	37689	PACIFIC LIFE INSURANCE		5/09/22	.8001	WELLS FARGO SEC	1000	41,715,000.00	41,711,292.00		
5/06/22	03785EF7	COMMERCIAL PAPE	37699	APPLE INC		6/07/22	.8006	SIEBERT WILLIAM	1000	90,000,000.00	89,936,000.00		
5/06/22	03785EF7	COMMERCIAL PAPE	37700	APPLE INC		6/07/22	.8006	SIEBERT WILLIAM	4001	25,550,000.00	25,531,831.11		
5/06/22	59157UGB	COMMERCIAL PAPE	37702	METLIFE SHORT TERM FUND		7/11/22	1.0820	J.P. MORGAN SEC	1000	10,500,000.00	10,480,470.00		
5/09/22	30229BEH	COMMERCIAL PAPE	37705	EXXON MOBIL CORP		5/17/22	.8001	BARCLAYS	1000	47,725,000.00	47,716,515.56		
5/09/22	89233HF8	COMMERCIAL PAPE	37703	TOYOTA MOTOR CREDIT COR		6/08/22	.8907	ISSUER DIRECT	1000	50,000,000.00	49,962,916.67		
5/09/22	89233HFG	COMMERCIAL PAPE	37708	TOYOTA MOTOR CREDIT COR		6/16/22	.9509	ISSUER DIRECT	4001	10,000,000.00	9,990,236.11		
5/10/22	59157UHN	COMMERCIAL PAPE	37716	METLIFE SHORT TERM FUND		8/22/22	1.3049	CASTLEOAK SECUR	1000	50,000,000.00	49,814,027.78		
5/10/22	93114FF2	COMMERCIAL PAPE	37711	WALMART INC		6/02/22	.8405	SIEBERT WILLIAM	1000	30,000,000.00	29,983,900.00		
5/10/22	93114FF9	COMMERCIAL PAPE	37710	WALMART INC		6/09/22	.8606	SIEBERT WILLIAM	1000	25,000,000.00	24,982,083.33		
5/10/22	93114FF9	COMMERCIAL PAPE	37709	WALMART INC		6/09/22	.8606	WILLIAMS CAPITA	4001	5,000,000.00	4,996,416.67		
5/12/22	89233HFN	COMMERCIAL PAPE	37720	TOYOTA MOTOR CORP		6/22/22	.9911	ISSUER DIRECT	4001	10,000,000.00	9,988,725.00		
5/12/22	89233HH9	COMMERCIAL PAPE	37721	TOYOTA MOTOR CREDIT COR		8/09/22	1.4049	ISSUER DIRECT	1000	50,000,000.00	49,826,944.44		
5/12/22	93114FFT	COMMERCIAL PAPE	37723	WALMART INC		6/27/22	.8509	SIEBERT WILLIAM	1000	100,000,000.00	99,893,750.00		
5/16/22	30229BEX	COMMERCIAL PAPE	37735	EXXON MOBIL CORP		5/31/22	.8002	ISSUER DIRECT	4001	18,000,000.00	17,994,400.00		
5/16/22	30229BFG	COMMERCIAL PAPE	37734	EXXON MOBIL CORP		6/16/22	.8206	ISSUER DIRECT	4001	18,000,000.00	17,987,700.00		
5/20/22	59157UFV	COMMERCIAL PAPE	37746	METLIFE SORT TERM FUND		6/29/22	.9509	MORETON CAPITAL	1000	50,000,000.00	49,951,180.50		
5/20/22	59157UFV	COMMERCIAL PAPE	37747	METLIFE SORT TERM FUND		6/29/22	.9509	MORETON CAPITAL	4001	20,000,000.00	19,980,472.20		
5/20/22	93114FG6	COMMERCIAL PAPE	37744	WARLMART INC		7/06/22	1.0314	SIEBERT WILLIAM	1000	14,300,000.00	14,280,770.47		
5/24/22	69448XSK	COMMERCIAL PAPE	37755	PACIFIC LIFE SHORT TERM		5/19/23	2.7747	MORETON CAPITAL	1000	10,000,000.00	9,730,750.00		
5/25/22	57576KFQ	COMMERCIAL PAPE	37759	MASSACHUSETTS MUTUAL LI		6/24/22	.8907	ACADEMY SECURIT	1000	7,000,000.00	6,994,808.33		
5/25/22	57576KFQ	COMMERCIAL PAPE	37758	MASSACHUSETTS MUTUAL LI		6/24/22	.8907	ACADEMY SECURIT	4001	18,000,000.00	17,986,650.00		
5/25/22	59157USK	COMMERCIAL PAPE	37765	METLIFE SHORT TERM FUND		5/19/23	2.7418	MORETON CAPITAL	1000	50,000,000.00	48,690,958.50		
5/25/22	59157USK	COMMERCIAL PAPE	37767	METLIFE SHORT TERM FUND		5/19/23	2.7418	MORETON CAPITAL	4000	25,000,000.00	24,345,479.25		
5/25/22	59157USK	COMMERCIAL PAPE	37766	METLIFE SHORT TERM FUND		5/19/23	2.7418	MORETON CAPITAL	4002	25,000,000.00	24,345,479.25		
5/26/22	57576KFT	COMMERCIAL PAPE	37768	MASSACHUSETTS MUTUAL LI		6/27/22	.8907	ACADEMY SECURIT	4001	5,000,000.00	4,996,044.44		
5/26/22	74154GS1	COMMERCIAL PAPE	37771	PRICOA SHORT TERM FDG L		5/01/23	2.7704	ISSUER DIRECT	1000	50,000,000.00	48,728,750.00		
5/27/22	74154GS1	COMMERCIAL PAPE	37771	PRICOA SHORT TERM FDG L		5/01/23	2.7704	ISSUER DIRECT	1000	25,000,000.00	24,364,375.00		
5/05/22	459515ZA	SUPRANATIONAL D	37695	INTERNATIONAL FINANCE C		7/07/22	.8312	MORETON CAPITAL	1000	90,000,000.00	89,871,350.40		
5/05/22	459515ZA	SUPRANATIONAL D	37696	INTERNATIONAL FINANCE C		7/07/22	.8312	MORETON CAPITAL	4101	10,000,000.00	9,985,705.60		
5/19/22	459053B2	SUPRANATIONAL D	37741	INTERNATIONAL BANK FOR		8/08/22	1.1027	ACADEMY SECURIT	4101	20,000,000.00	19,950,500.00		
5/20/22	459053C3	SUPRANATIONAL D	37745	INTERNATIONAL BANK FOR		8/17/22	1.1632	MORETON CAPITAL	1000	50,000,000.00	49,861,444.50		
5/25/22	45818LB5	SUPRANATIONAL D	37763	INTER-AMERICAN DEVELOPM	1.200	8/11/22	1.2031	MORETON CAPITAL	1000	50,000,000.00	49,871,665.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 5/01/22 Through 5/31/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/25/22	45818LB5	SUPRANATIONAL D	37764	INTER-AMERICAN DEVELOPM		8/11/22	1.2031	MORETON CAPITAL	4101	20,000,000.00	19,948,666.00		
5/16/22	912796W6	U.S. TREASURY B	37730	UNITED STATES TREASURY		11/17/22	1.5013	LOOP CAPITAL MA	4101	20,000,000.00	19,849,344.40		
5/02/22	9128282W	US TREASURY NOT	37678	UNITED STATES TREASURY	1.875	9/30/22	1.2788	NATWEST MARKETS	4101	30,000,000.00	30,072,656.25		
5/04/22	9128284Z	US TREASURY NOT	37663	UNITED STATES TREASURY	2.750	8/31/25	3.0297	WELLS FARGO SEC	4002	10,000,000.00	9,914,843.75		
5/04/22	912828XB	US TREASURY NOT	37496	TREASURY	2.125	5/15/25	3.0003	RBC CAPITAL MAR	1001	50,000,000.00	48,742,187.50		
5/04/22	91282CDH	US TREASURY NOT	37665	UNITED STATES TREASURY	.750	11/15/24	2.9648	HSBC	4000	10,000,000.00	9,464,453.13		
5/06/22	912828D5	US TREASURY NOT	33655	UNITED STATES TREASURY	2.375	8/15/24	2.8499	NATWEST MARKETS	1001	50,000,000.00	49,480,468.75		
5/13/22	91282CEF	US TREASURY NOT	37550	UNITED STATES TREASURY	2.500	3/31/27	2.8880	TD SECURITIES	1001	7,200,000.00	7,073,718.75		
5/17/22	91282CEF	US TREASURY NOT	37550	UNITED STATES TREASURY	2.500	3/31/27	2.9102	BARCLAYS	1001	35,000,000.00	34,351,953.13		
5/19/22	91282CEF	US TREASURY NOT	37550	UNITED STATES TREASURY	2.500	3/31/27	2.8529	TD SECURITIES	1001	6,000,000.00	5,904,375.00		
5/03/22	3137EAEQ	AGENCY US BOND	35163	FEDERAL HOME LOAN MORTG	.375	4/20/23	2.1702	RBC CAPITAL MAR	1001	42,250,000.00	41,532,385.44		
5/26/22	3130ANGM	AGENCY US BOND	37772	FEDERAL HOME LOAN BANKS	1.050	8/13/26	2.9481	LOOP CAPITAL MA	1001	50,000,000.00	46,263,000.00		
5/27/22	3130AMNR	AGENCY US BOND	37779	FEDERAL HOME LOAN BANKS	.625	11/27/24	2.7308	STONEX	1001	23,715,000.00	22,519,526.85		
5/31/22	3130ASBX	AGENCY US BOND	37782	FEDERAL HOME LOAN BANK	2.275	6/30/23	2.2750	BARCLAYS	4101	10,000,000.00	10,000,000.00		
5/03/22	313385A5	AGENCY US DISC	37683	FEDERAL HOME LOAN BANKS		8/03/22	1.0005	CASTLEOAK SECUR	4101	30,000,000.00	29,924,318.33		
5/03/22	313385YS	AGENCY US DISC	37611	FEDERAL HOME LOAN BANKS		6/29/22	.8411	INTL FCSTONE PA	1000	50,000,000.00	49,934,666.66		
5/03/22	313385YS	AGENCY US DISC	37682	FEDERAL HOME LOAN BANKS		6/29/22	.8411	INTL FCSTONE PA	4001	5,000,000.00	4,993,466.67		
5/03/22	313385YS	AGENCY US DISC	37682	FEDERAL HOME LOAN BANKS		6/29/22	.8411	LOOP CAPITAL MA	4001	25,000,000.00	24,967,333.33		
5/03/22	313385YS	AGENCY US DISC	37610	FEDERAL HOME LOAN BANKS		6/29/22	.8411	INTL FCSTONE PA	4101	20,000,000.00	19,973,866.67		
5/03/22	313385YS	AGENCY US DISC	37610	FEDERAL HOME LOAN BANKS		6/29/22	.8411	LOOP CAPITAL MA	4101	30,000,000.00	29,960,800.00		
5/05/22	313385A7	AGENCY US DISC	37694	FEDERAL HOME LOAN BANKS		8/05/22	.9824	BARCLAYS	4101	30,000,000.00	29,925,683.33		
5/05/22	313385YU	AGENCY US DISC	37693	FEDERAL HOME LOAN BANKS		7/01/22	.7960	MORGAN STANLEY	4101	30,000,000.00	29,962,900.00		
5/06/22	313313YY	AGENCY US DISC	37697	FEDERAL FARM CREDIT BAN		7/05/22	.8211	RAMIREZ & CO, I	4101	15,000,000.00	14,979,500.00		
5/12/22	313385YJ	AGENCY US DISC	37724	FEDERAL HOME LOAN BANKS		6/21/22	.7306	BANK OF OKLAHOM	4001	25,000,000.00	24,980,229.17		
5/12/22	313385ZF	AGENCY US DISC	37726	FEDERAL HOME LOAN BANKS		7/12/22	.8712	BANK OF OKLAHOM	1000	50,000,000.00	49,932,333.33		
5/12/22	313385ZF	AGENCY US DISC	37725	FEDERAL HOME LOAN BANKS		7/12/22	.8712	BANK OF OKLAHOM	4101	20,000,000.00	19,972,933.33		
5/24/22	313385D2	AGENCY US DISC	37637	FEDERAL HOME LOAN BANKS		8/24/22	1.2439	BARCLAYS	1000	50,000,000.00	49,843,277.78		
5/26/22	313385YM	AGENCY US DISC	37537	FEDERAL HOME LOAN BANKS		6/24/22	.8205	LOOP CAPITAL MA	4001	50,000,000.00	49,968,111.11		
5/27/22	313385YR	AGENCY US DISC	37774	FEDERAL HOME LOAN BANKS		6/28/22		TD SECURITIES	1000	74,943,333.34	74,943,333.34		
5/27/22	313385YR	AGENCY US DISC	37775	FEDERAL HOME LOAN BANKS		6/28/22		TD SECURITIES	4001	74,943,333.33	74,943,333.33		
5/17/22	3134GW5R	AGENCY US NOTES	37738	FEDERAL HOME LOAN MORTG	.650	10/27/25	3.1037	LOOP CAPITAL MA	1001	21,000,000.00	19,328,820.00		
5/19/22	3133ENXM	AGENCY US VARIA	37749	FEDERAL FARM CREDIT BAN	.870	5/24/24	.8676	ACADEMY SECURIT	4101	25,000,000.00	25,000,000.00		
5/04/22	244199BE	CORP US NOTE 30	37176	DEERE & COMPANY	2.600	6/08/22	1.4023	MARKET AXESS CO	4001	4,135,000.00	4,139,341.75		
5/09/22	244199BE	CORP US NOTE 30	37176	DEERE & COMPANY	2.600	6/08/22	1.1857	MARKET AXESS CO	4001	5,083,000.00	5,088,337.15		
5/18/22	64952WCS	CORP US NOTE 30	37037	NEW YORK LIFE GLOBAL FU	2.300	6/10/22	1.8352	MARKET AXESS CO	4001	250,000.00	250,065.00		
5/23/22	244199BE	CORP US NOTE 30	37176	DEERE & COMPANY	2.600	6/08/22	2.9525	MARKET AXESS CO	4001	30,000.00	29,995.80		
5/31/22	24422EVA	CORP US NOTE 30	36929	JOHN DEERE CAPITAL CORP	1.950	6/13/22	1.4863	MARKET AXESS CO	4001	240,000.00	240,036.00		
5/23/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37	.8200	J.P. MORGAN SEC	4001	100,000.00	100,000.00		
5/13/22	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	.060	10/01/38	.8500	STIFFEL NICOLAU	1000	3,410,000.00	3,410,000.00		
5/23/22	45129YK2	MUNICIPAL BOND	37751	IDAHO HSG & FIN ASSN SI	.870	7/01/41	.8700	BARCLAYS	4001	400,000.00	400,000.00		
5/04/22	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	.7500	J.P. MORGAN SEC	1000	27,230,000.00	27,230,000.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 5/01/22 Through 5/31/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/04/22	647370JU	MUNICIPAL BOND	36873	NEW MEXICO ST HOSP EQUI	.060	8/01/42	.7500	J.P. MORGAN SEC	4001	10,000,000.00	10,000,000.00		
5/04/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.7500	J.P. MORGAN SEC	1000	28,550,000.00	28,550,000.00		6/01/22
5/04/22	882724QQ	MUNICIPAL BOND	37405	TEXAS ST	.170	12/01/50	.7500	J.P. MORGAN SEC	4001	7,000,000.00	7,000,000.00		6/01/22
<b>82 PURCHASES DURING PERIOD TOTAL.....</b>										<b>2262369666.67</b>	<b>2244356158.11</b>		
<b>SALE TRANSACTIONS</b>													
5/04/22	647370JU	MUNICIPAL BOND	36335	NEW MEXICO ST HOSP EQUI	.170	8/01/42		J.P. MORGAN SEC	4000	17,230,000.00	17,230,000.00		
5/04/22	647370JU	MUNICIPAL BOND	36387	NEW MEXICO ST HOSP EQUI	.170	8/01/42		J.P. MORGAN SEC	4002	20,000,000.00	20,000,000.00		
<b>2 SALES DURING PERIOD TOTAL.....</b>										<b>37,230,000.00</b>	<b>37,230,000.00</b>		
<b>== GRAND-TOTAL ==&gt;</b>										<b>2299599666.67</b>	<b>2281586158.11</b>		

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

May 31, 2022

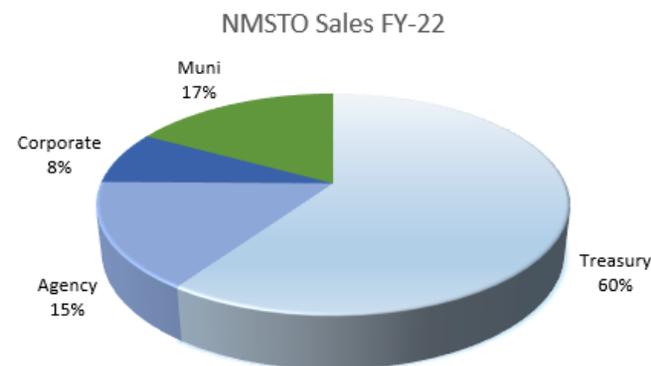
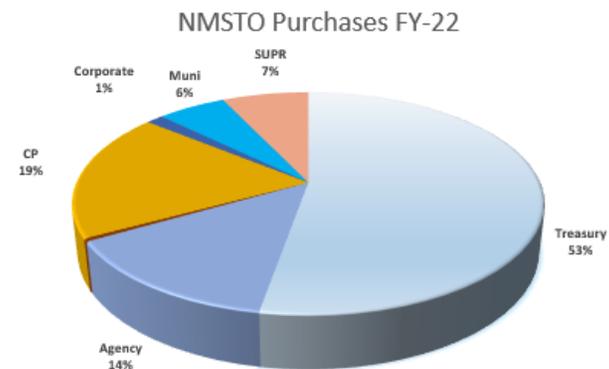
	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	31%	61%	53%	21%	41%
US Agency	100%	17%	17%	24%	27%	35%
Primary						
FNMA	35%	2%	2%	5%	0%	0%
FHLMC	35%	2%	6%	4%	0%	0%
FFCB	35%	4%	3%	9%	0%	8%
FHLB	35%	8%	6%	6%	27%	27%
Secondary						
FAMAC	5%	1%	1%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	9%	1%	0%	5%	1%
Per Issuer						
Bank of the West	25%	8%	0%	0%	5%	0%
JP Morgan	25%	0%	1%	0%	0%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		12%	8%	6%	17%	0%
Corporate Bonds		15%	3%	7%	2%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	14%	0%	1%	19%	0%
Supranational	15%	6%	5%	7%	6%	12%
Municipal Securities	15%	7%	5%	3%	12%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	13%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	13%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	8%	7%	7%	12%	10%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	0%	2%	0%	5%
FHLB		0%	0%	0%	0%	0%
FAMAC		0%	0%	0%	0%	0%
SUPRA		1%	2%	2%	0%	5%
Walmart		0%	0%	0%	0%	0%
Apple		0%	0%	0%	0%	0%
BONY Mellon		0%	0%	0%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		7%	4%	3%	12%	0%
Callable	25%	11%	7%	6%	12%	1%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

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

# NM State Treasurer's Office

## TRADE ACTIVITY FOR MAY 2022

NM STO Trade Activity FY 2022			May-22	
Purchase	Volume	Trades	Volume	Trades
Treasury	10,763,556,000	271	218,200,000	9
Agency	2,834,416,667	77	751,851,667	22
Callable	88,130,000	15	9,738,000	5
CP	3,827,603,000	119	965,890,000	33
Corporate	280,277,000	88	-	-
CD's	2,600,000	1	-	-
Muni	1,149,073,473	107	59,190,000	3
SUPR	1,449,091,000	51	257,500,000	10
<b>Total Purchase</b>	<b>20,394,747,140</b>	<b>729</b>	<b>2,262,369,667</b>	<b>82</b>
Sale	Volume	Trades	Volume	Trades
Treasury	580,300,000	18	-	-
Agency	151,680,000	11	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	75,705,000	9	-	-
Muni	165,425,000	13	37,230,000	2
SUPR	45,000,000	2	-	-
<b>Total Sale</b>	<b>1,018,110,000</b>	<b>53</b>	<b>37,230,000</b>	<b>2</b>
<b>Total Volume</b>	<b>21,412,857,140</b>	<b>782</b>	<b>2,299,599,667</b>	<b>84</b>
LGIP Repo			LGIP Repo	
Overnight	4,226,000,000	45	1,857,000,000	20
Term				



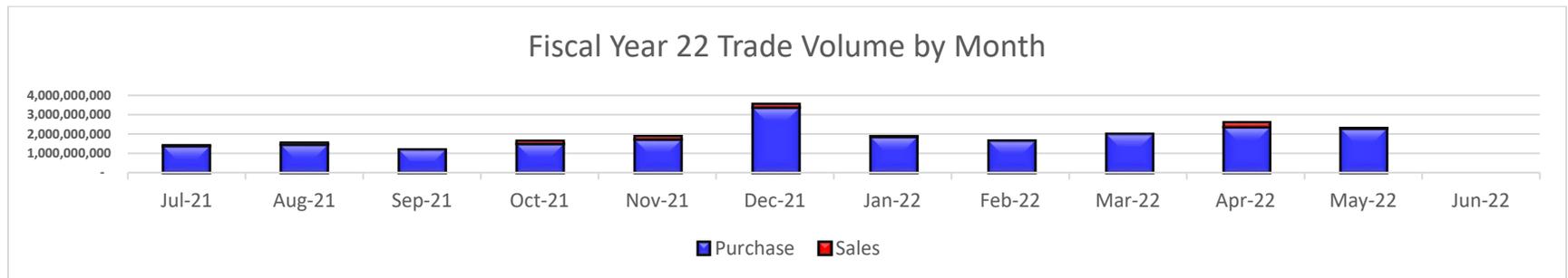
# NM State Treasurer's Office

## TRADE ACTIVITY FOR MAY 2022

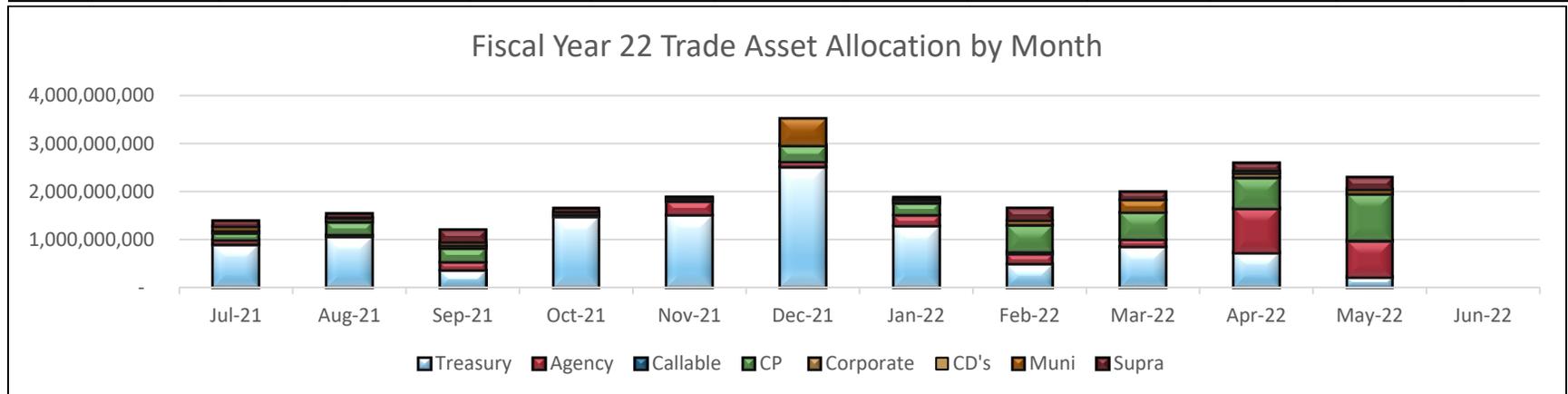
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			148,200,000	5	10,000,000	1	10,000,000	1			50,000,000	2
Agency	224,943,333	4	136,965,000	4					179,943,333	5	210,000,000	9
Callable									9,738,000	5		
CP	763,140,000	19			38,200,000	3	35,000,000	2	129,550,000	9		
Corporate												
CD's												
Muni	59,190,000	3										
SUPR	190,000,000	3							17,500,000	4	50,000,000	3
<b>Total Purchase</b>	<b>1,237,273,333</b>	<b>29</b>	<b>285,165,000</b>	<b>9</b>	<b>48,200,000</b>	<b>4</b>	<b>45,000,000</b>	<b>3</b>	<b>336,731,333</b>	<b>23</b>	<b>310,000,000</b>	<b>14</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni					17,230,000	1	20,000,000	1				
SUPR												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,230,000</b>	<b>1</b>	<b>20,000,000</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>1,237,273,333</b>	<b>29</b>	<b>285,165,000</b>	<b>9</b>	<b>65,430,000</b>	<b>5</b>	<b>65,000,000</b>	<b>4</b>	<b>336,731,333</b>	<b>23</b>	<b>310,000,000</b>	<b>14</b>
LGIP												
Overnight											1,857,000,000	20
Term												
	-	-	-	-	-	-	-	-	-	-	1,857,000,000	20

# NM State Treasurer's Office

## TRADE ACTIVITY FOR MAY 2022



	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Treasury	894,250,000	1,054,790,000	360,000,000	1,469,832,000	1,502,625,000	2,512,714,000	1,275,445,000	490,000,000	840,000,000	726,000,000	218,200,000	
Agency	95,000,000	35,590,000	170,265,000	15,000,000	295,327,000	112,098,000	231,500,000	203,500,000	151,410,000	924,555,000	751,851,667	
Callable	-	-	-	-	-	-	-	45,730,000	-	-	9,738,000	
CP	134,600,000	270,000,000	287,500,000	29,000,000	46,000,000	325,000,000	250,000,000	553,805,000	574,819,000	638,389,000	965,890,000	
Corporate	46,641,000	74,533,000	58,610,000	1,693,000	36,914,000	16,321,000	52,662,000	7,125,000	3,365,000	86,650,000	-	
CD's	-	-	-	-	-	-	2,600,000	-	-	-	-	
Muni	96,555,000	14,225,000	65,735,000	58,970,000	5,450,000	559,623,473	19,325,000	93,845,000	251,305,000	53,045,000	96,420,000	
Supra	125,000,000	84,000,000	264,190,000	74,401,000	-	-	50,000,000	264,000,000	170,000,000	160,000,000	257,500,000	
<b>Total</b>	<b>1,392,046,000</b>	<b>1,533,138,000</b>	<b>1,206,300,000</b>	<b>1,648,896,000</b>	<b>1,886,316,000</b>	<b>3,525,756,473</b>	<b>1,881,532,000</b>	<b>1,658,005,000</b>	<b>1,990,899,000</b>	<b>2,588,639,000</b>	<b>2,299,599,667</b>	<b>-</b>



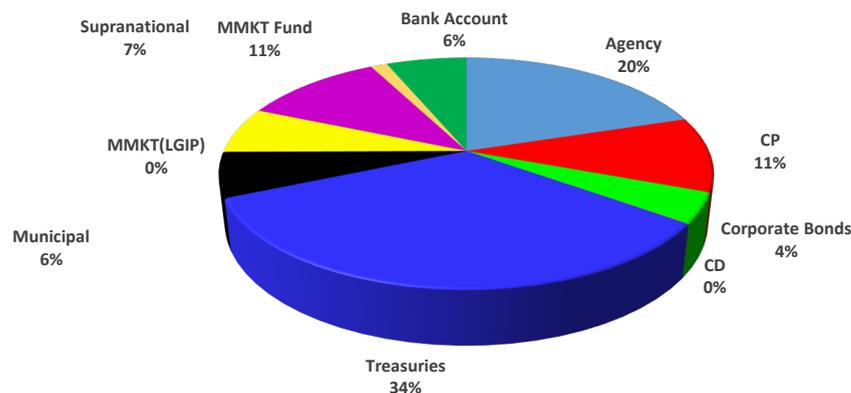
# NM State Treasurer Office Security Holding by Portfolio

May 31, 2022

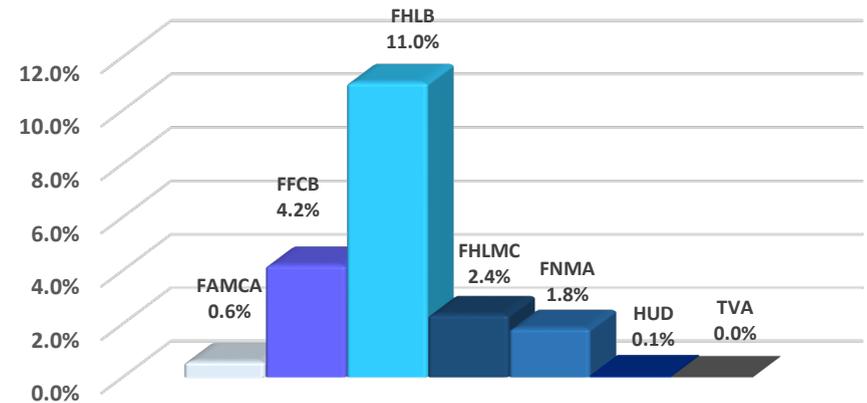
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>4,713,533,335</b>	<b>4,509,063,281</b>	<b>813,021,526</b>	<b>1,225,237,568</b>	<b>927,119,058</b>	<b>1,301,530,813</b>	<b>13,489,505,581</b>	
<b>Agency</b>	<b>424,943,333</b>	<b>1,157,629,000</b>	<b>140,000,000</b>	<b>293,555,000</b>	<b>250,208,333</b>	<b>450,000,000</b>	<b>2,716,335,667</b>	<b>20.1%</b>
FAMCA	-	75,530,000	5,000,000	-	-	-	80,530,000	0.6%
FFCB	-	329,049,000	25,000,000	113,305,000	265,000	100,000,000	567,619,000	4.2%
FHLB	424,943,333	345,300,000	50,000,000	70,250,000	249,943,333	350,000,000	1,490,436,667	11.0%
FHLMC	-	228,250,000	45,000,000	45,000,000	-	-	318,250,000	2.4%
FNMA	-	168,500,000	15,000,000	65,000,000	-	-	248,500,000	1.8%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	1,044,089,000	74,000,000	68,200,000	75,000,000	157,550,000	-	1,418,839,000	10.5%
Corporate Bonds	-	431,445,000	27,500,000	86,515,000	21,063,000	-	566,523,000	4.2%
CD	-	-	-	6,200,000	-	-	6,200,000	0.0%
Treasuries	150,000,000	2,651,175,000	485,000,000	634,000,000	107,500,000	515,000,000	4,542,675,000	33.7%
Municipal	632,790,000	27,150,000	41,205,000	35,335,000	113,850,000	-	850,330,000	6.3%
Supranational	395,000,000	140,401,000	43,000,000	82,000,000	59,000,000	154,915,000	874,316,000	6.5%
MMKT(LGIP)	-	-	-	-	310,548	-	310,548	0.0%
MMKT Fund	1,278,146,947	22,260,612	3,078,487	7,629,899	173,057,357	-	1,484,173,304	11.0%
ON Repo	-	-	-	-	-	175,000,000	175,000,000	1.3%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	788,564,054	5,002,669	5,038,039	5,002,668	44,579,820	6,615,813	854,803,063	6.3%

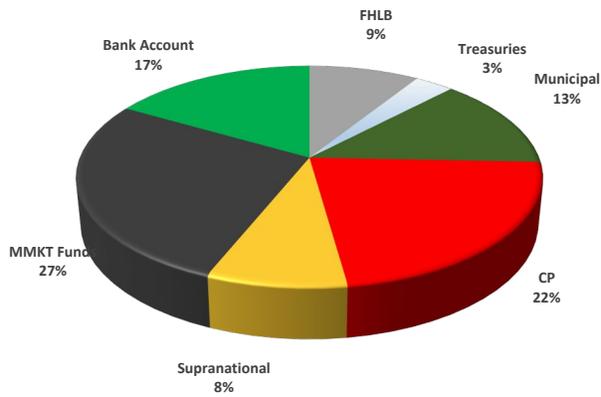
**STO Holdings by asset type**



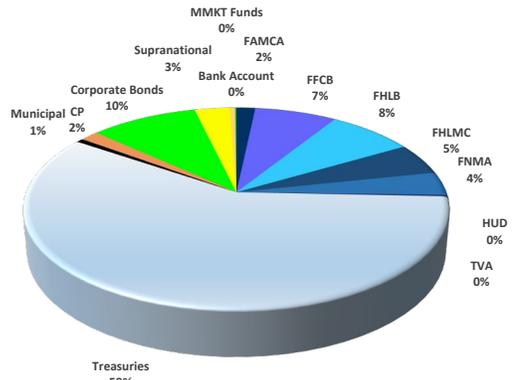
**STO US Agency Holdings**



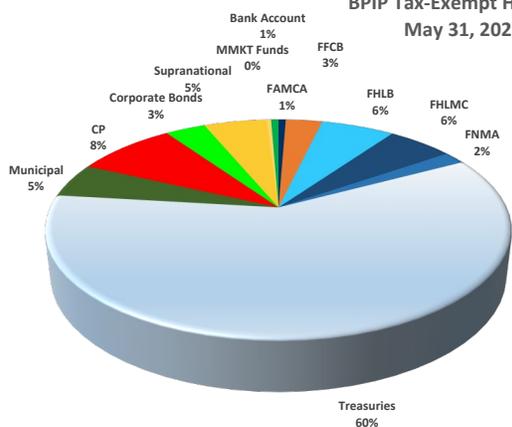
GF Liquidity Holdings  
May 31, 2022



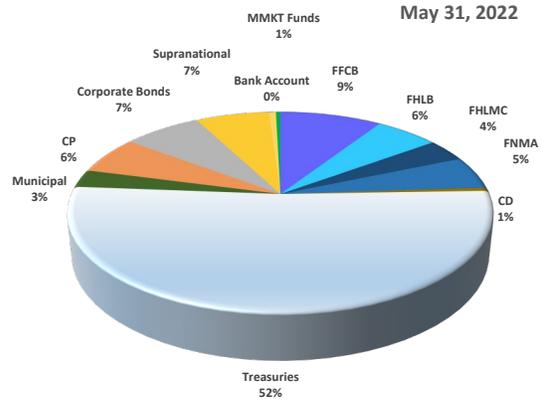
GF CORE Holdings  
May 31, 2022



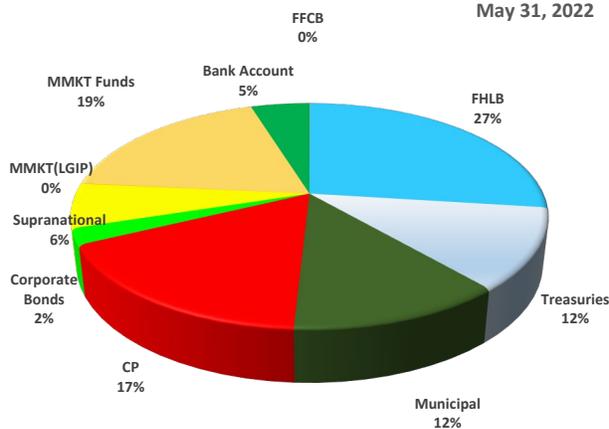
BPIP Tax-Exempt Holdings  
May 31, 2022



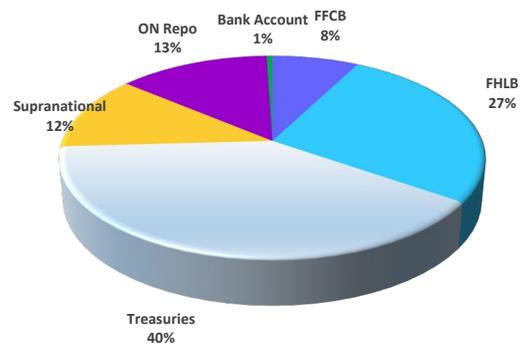
BPIP Taxable Holdings  
May 31, 2022

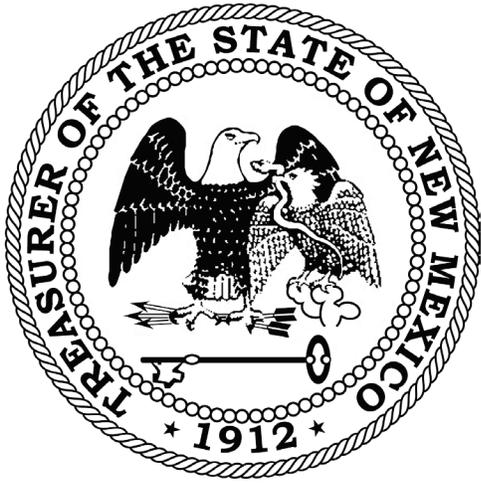


STB Holdings  
May 31, 2022



LGIP Holdings  
May 31, 2022





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** June 13, 2022  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** May 2022 Investment Reconciliation & State General Fund Distribution

The May 2022 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between April 30, 2022, and May 31, 2022.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

### **Investment Reconciliation**

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

#### Inventory Holdings:

- There are no inventory variances that exceed the BPS Dollar Threshold for May 2022.

#### Income Reconciliation

- There are no income variances that exceed the BPS Dollar Threshold for May 2022.

### **State General Fund Distribution**

The State Treasurer's Office made a distribution to the State General Fund for May 2022 in the amount of \$21,0587,96.51, this was due to \$15.20 million in unrealized gains that incurred in the General Fund Core account.

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	4,708,644,964.45	4,707,958,104.65		686,859.80		2,354,322.48
P 09337/1001 GF CORE	4,389,519,097.72	4,390,323,015.80		(803,918.08)		2,194,759.55
P 09334/1101 REPO	217,086,839.60	217,152,706.88		(65,867.28)		108,543.42
P 89523/4001 STBF	927,126,431.00	926,999,036.81		127,394.19		463,563.22
<b>Fund 10099 Subtotal</b>	<b>10,242,377,332.77</b>	<b>10,242,432,864.14</b>	<b>10,242,377,332.77</b>		-	
P 09335/4000 BPIP TE	803,124,791.54	803,145,595.81		(20,804.27)		401,562.40
P 09339/4002 BPIP TA	1,204,341,308.99	1,204,392,924.71		(51,615.72)		602,170.65
<b>Fund 10199 Subtotal</b>	<b>2,007,466,100.53</b>	<b>2,007,538,520.52</b>	<b>2,007,466,100.53</b>		-	
P 09333/4101/68599 LGIP	1,310,645,433.12	1,310,650,525.95	1,310,645,433.12	(5,092.83)	-	655,322.72
<b>Total</b>	<b>13,560,488,866.42</b>	<b>13,560,621,910.61</b>	<b>13,560,488,866.42</b>	<b>(133,044.19)</b>	-	<b>6,780,244.43</b>

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,707,503,474.22	4,707,525,511.74	(22,037.52)	2,353,751.74
P 09337/1001 GF CORE	4,491,752,595.24	4,491,755,263.63	(2,668.39)	2,245,876.30
P 09334/1101 REPO	217,086,839.60	217,152,706.88	(65,867.28)	108,543.42
P 89523/4001 STBF	926,981,496.37	926,983,325.86	(1,829.49)	463,490.75
P 09335/4000 BPIP TE	815,055,671.08	815,058,339.32	(2,668.24)	407,527.84
P 09339/4002 BPIP TA	1,229,639,463.76	1,229,642,132.28	(2,668.52)	614,819.73
P 09333/4101 LGIP	1,310,927,389.78	1,311,000,707.41	(73,317.63)	655,463.69
<b>Total</b>	<b>13,698,946,930.05</b>	<b>13,699,117,987.12</b>	<b>(171,057.07)</b>	<b>6,849,473.47</b>

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,713,567,964.00	4,713,533,334.86	34,629.14	2,356,783.98
P 09337/1001 GF CORE	4,509,060,612.20	4,509,063,280.61	(2,668.41)	2,254,530.31
P 09334/1101 REPO	217,086,839.60	217,152,706.88	(65,867.28)	108,543.42
P 89523/4001 STBF	927,413,895.62	927,359,058.49	54,837.13	463,706.95
P 09335/4000 BPIP TE	813,018,857.96	813,021,526.20	(2,668.24)	406,509.43
P 09339/4002 BPIP TA	1,225,234,899.48	1,225,237,567.97	(2,668.49)	612,617.45
P 09333/4101 LGIP	1,311,457,495.72	1,311,530,813.35	(73,317.63)	655,728.75
<b>Total</b>	<b>13,716,840,564.58</b>	<b>13,716,898,288.36</b>	<b>(57,723.78)</b>	<b>6,858,420.28</b>

\*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	1,592,504.62	1,501,569.03		90,935.59		235,432.25
P 09337/1001 GF CORE	4,020,313.06	4,017,086.98		3,226.08		219,475.95
P 09334/1101 REPO	70,774.04	70,774.05		(0.01)		10,854.34
P 89523/4001 STBF	202,729.60	203,389.36		(659.76)		46,356.32
<b>Fund 10099 Subtotal</b>	<b>5,886,321.32</b>	<b>5,792,819.42</b>	<b>5,886,321.32</b>		-	
P 09335/4000 BPIP TE	510,373.99	505,401.97		4,972.02		40,156.24
P 09339/4002 BPIP TA	940,925.00	940,241.90		683.10		60,217.07
<b>Fund 10199 Subtotal</b>	<b>1,451,298.99</b>	<b>1,445,643.87</b>	<b>1,451,298.99</b>		-	
P 09333/4101/68599 LGIP	339,703.04	358,983.91	339,703.04	(19,280.87)	-	65,532.27
<b>Total</b>	<b>7,677,323.35</b>	<b>7,597,447.20</b>	<b>7,677,323.35</b>	<b>79,876.15</b>	-	<b>678,024.44</b>

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	1,043,321.38	1,045,729.75		(2,408.37)	
P 09337/1001 GF CORE	512,638.20	536,168.04		(23,529.84)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	217,268.63	216,484.51		784.12	
<b>Fund 10099 Subtotal</b>	<b>1,773,228.21</b>	<b>1,798,382.30</b>	<b>1,773,228.21</b>		-
P 09335/4000 BPIP TE	(139,974.71)	(275,076.66)		135,101.95	
P 09339/4002 BPIP TA	(169,601.39)	(175,516.20)		5,914.81	
<b>Fund 10199 Subtotal</b>	<b>(309,576.10)</b>	<b>(450,592.86)</b>	<b>(309,576.10)</b>		-
P 09333/4101/68599 LGIP	354,059.31	370,817.89	354,059.31	(16,758.58)	-
<b>Total</b>	<b>1,817,711.42</b>	<b>1,718,607.33</b>	<b>1,817,711.42</b>	<b>99,104.09</b>	-

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

May 2022  
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*	\$ 2,635,826.00	\$ 4,532,951.26	\$ (1,313,029.05)	\$ 5,855,748.21
Realized Gains/(Losses)	-	(17,916.46)		(17,916.46)
Unrealized Gains/(Losses)	18,886.25	15,202,078.51		15,220,964.76
<b>Distribution Total</b>	<b>\$ 2,654,712.25</b>	<b>\$ 19,717,113.31</b>	<b>\$ (1,313,029.05)</b>	<b>\$21,058,796.51</b>

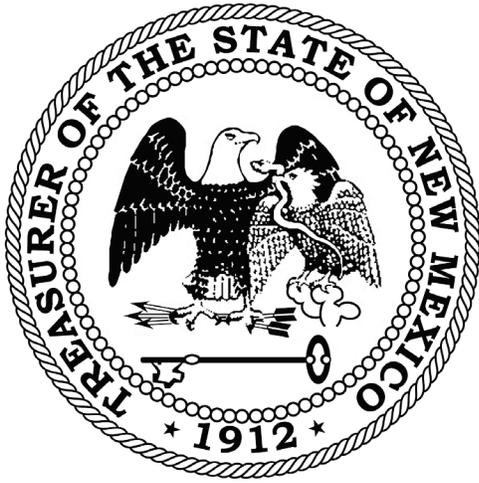
\* Earned Income is accrued investment income +/- accretion/amortization

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,633,680,873.72	4,268,094,478.98	8,901,775,352.70
Ending Cost Balance	4,709,780,950.30	4,503,609,513.78	9,213,390,464.08
Average Cost Balance	4,671,730,912.01	4,385,851,996.38	9,057,582,908.39
Combined GFL & GFC Earnings			22,371,825.56
Total Return for the Current Month			2.963946%
Overnight REPO Rate as of May 31, 2022			0.770000%
Lesser of Total Return vs. Overnight REPO Rate as of May 31, 2022			<b>0.770000% *</b>

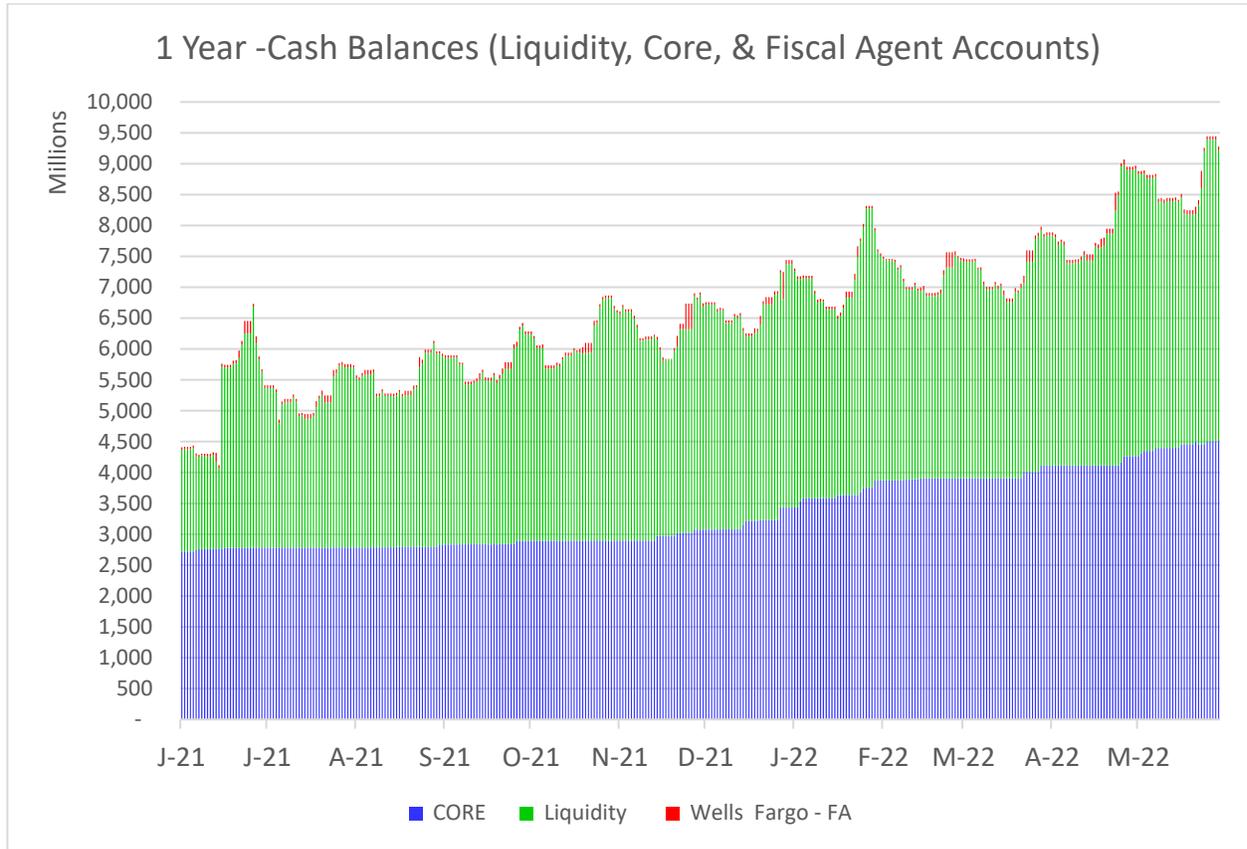
\*Note, STO implemented a change in May 2022 whereby the applicable monthly interest rate for the self-earning distribution is determined by the lower of the current month return or the overnight REPO rate at month end.

Fiscal Year 2022 YTD Distribution

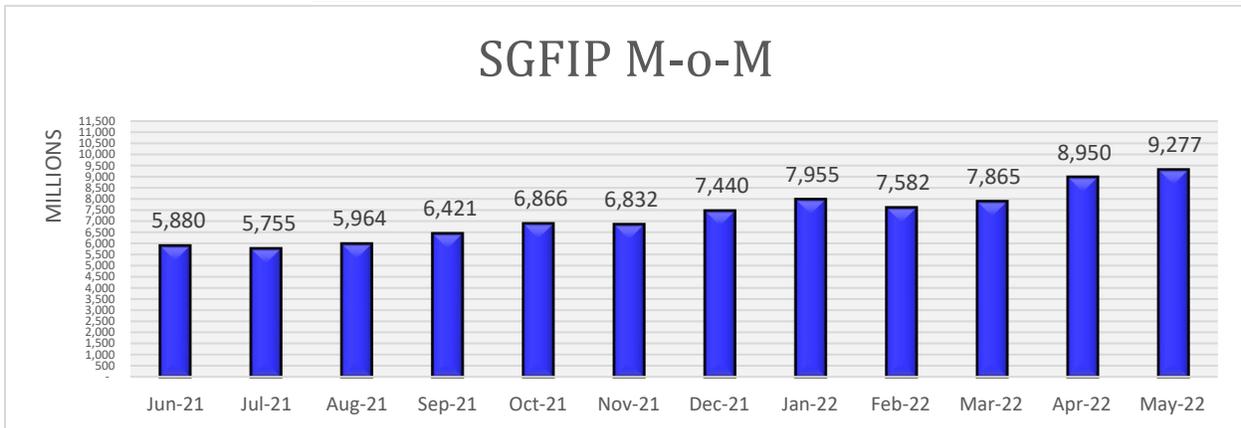
Month	General Fund	Self-Earnings
July 2021	5,495,376.72	1,949,502.84
August 2021	(1,006,629.01)	-
September 2021	(4,840,348.68)	-
October 2021	(10,585,753.54)	-
November 2021	(222,604.02)	-
December 2021	(3,731,737.55)	-
January 2022	(24,782,166.79)	-
February 2022	(13,024,149.36)	-
March 2022	(47,677,806.89)	-
April 2022	(20,601,281.08)	-
May 2022	21,058,796.51	1,313,029.05
June 2022	-	-
Total	<u>(99,918,303.69)</u>	<u>3,262,531.89</u>



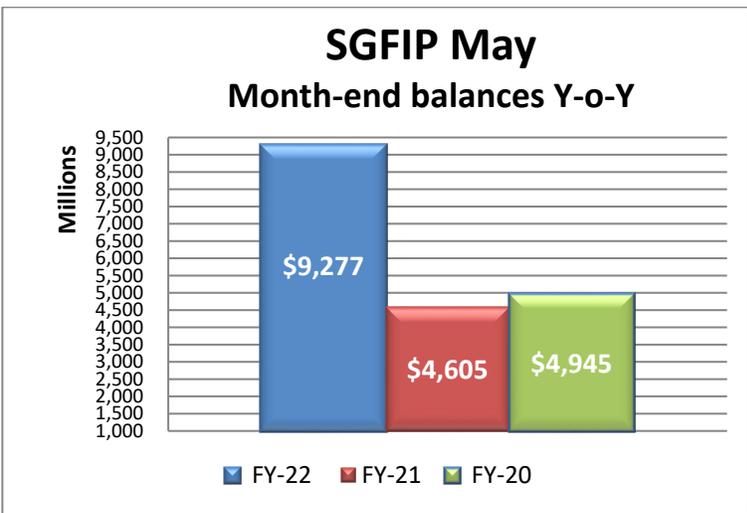
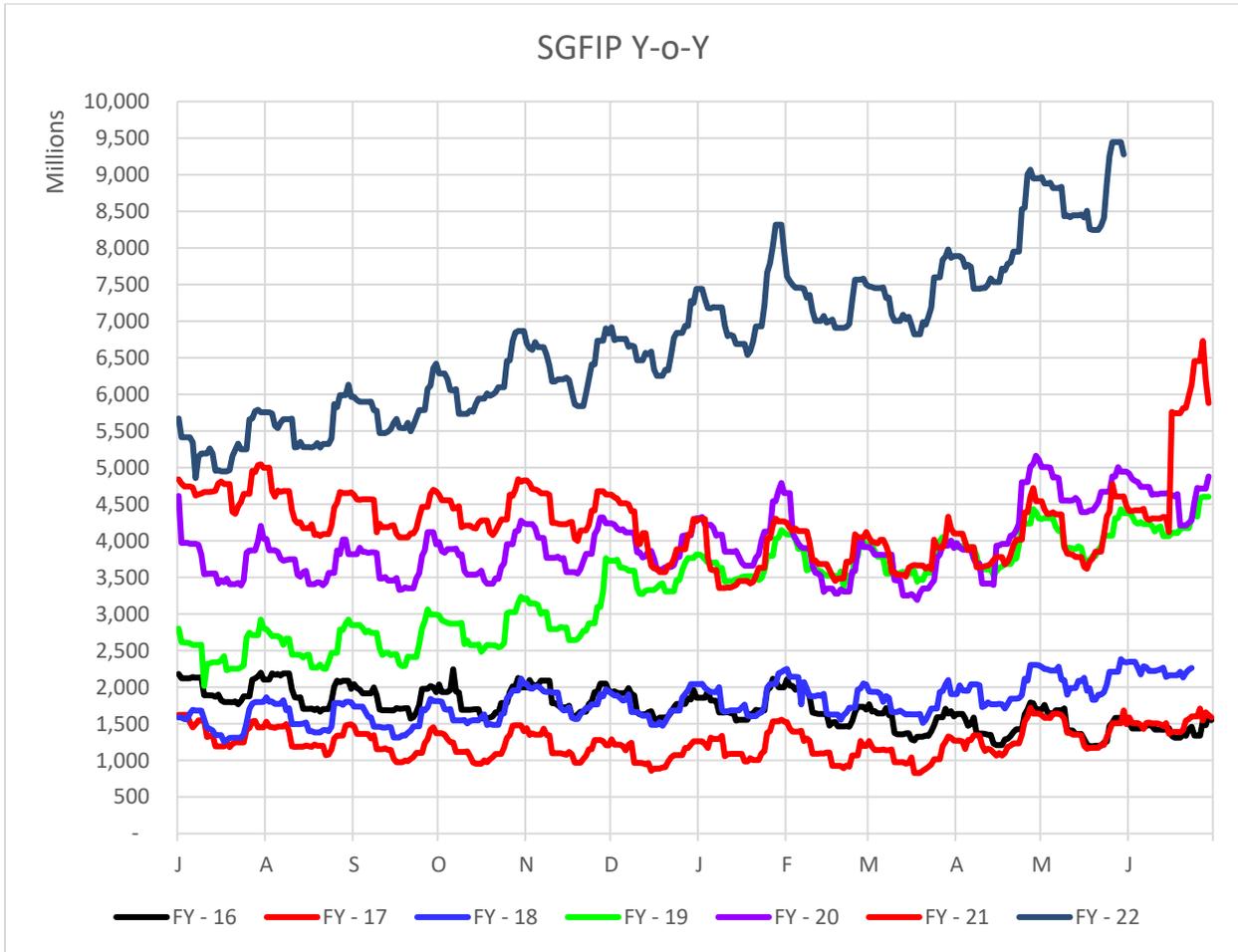
## 7. Cash Projections



General Fund	May-21	Apr-22	May-22	Y-o-Y Change	M-o-M Change
Liquidity	1,849,615,575	4,634,033,485	4,713,590,001	2,863,974,426	79,556,516
CORE	2,714,221,515	4,264,438,678	4,509,063,281	1,794,841,766	244,624,603
Wells Fargo - FA (Closed Collected Balance)	41,503,529	51,945,487	54,306,343	12,802,814	2,360,856
	4,605,340,619	8,950,417,650	9,276,959,625	4,671,619,006	326,541,975



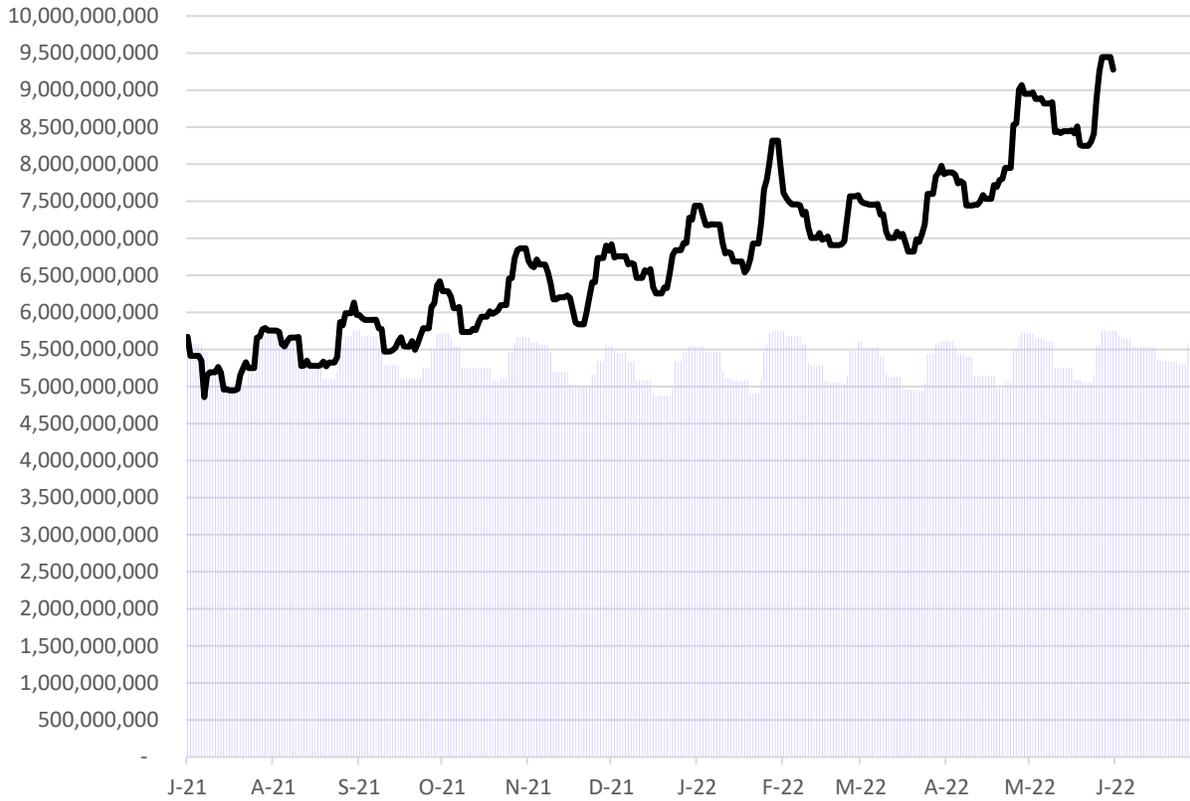
**1** \* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



The balance as of May 31, 2022 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 101.4% from May 31, 2021 and has increased 87.6% from May 31, 2020. M-o-M SGFIP balances increased to \$9.277 billion on May 31, 2022 from \$8.950 billion on April 30, 2022 an increase of \$326.5 million or 3.65%.

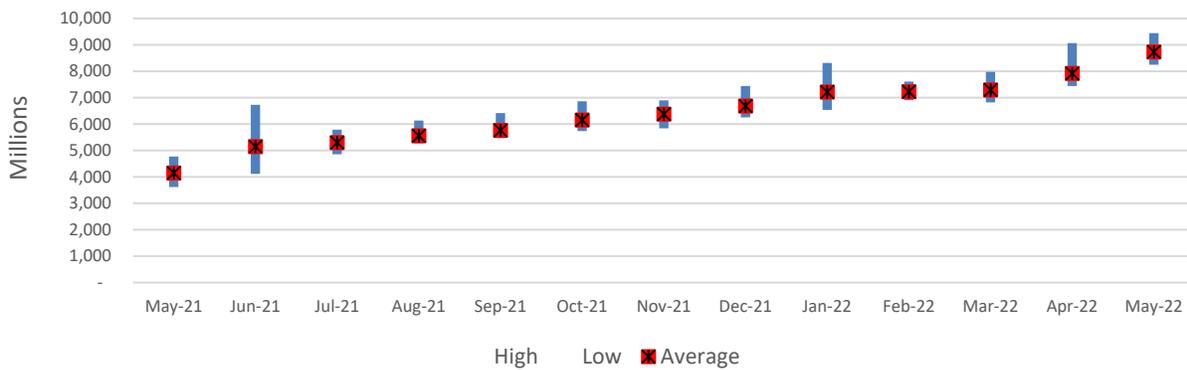


FY - 22 SGFIP Projections vs FY - 22 Actuals



	May-22	May-21	Change
High	9,446,005,952.28	4,774,100,243.89	97.86%
Low	8,247,553,359.52	3,617,128,862.43	128.01%
Average	8,735,402,241.63	4,152,238,101.82	110.38%

SGFIP High & Lows



## General Fund Portfolio Ladder of Monthly Maturities as of May 31, 2022

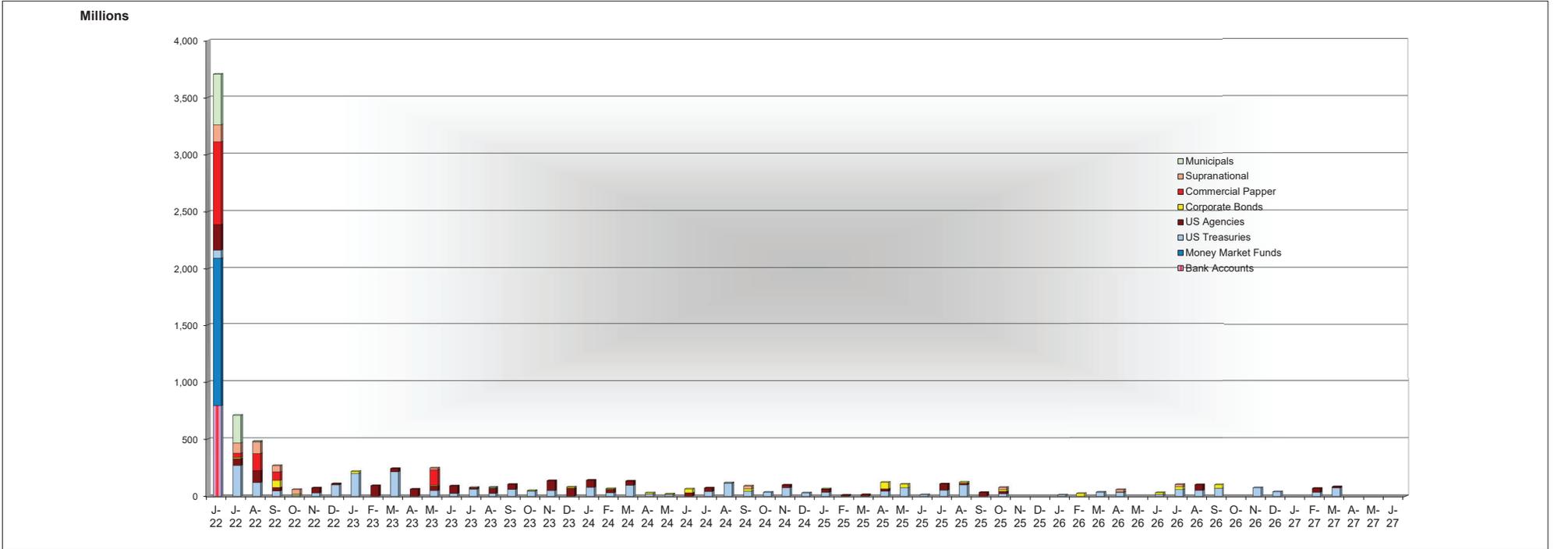
	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
US Treasuries	70,000,000	270,000,000	120,000,000	46,800,000	10,000,000	29,000,000	100,000,000	200,000,000		215,000,000		50,000,000	25,000,000	61,800,000	25,000,000	60,000,000	45,000,000	50,000,000		78,000,000	31,000,000
US Agencies	225,000,000	60,000,000	104,000,000	30,000,000		45,000,000	10,000,000		93,000,000	28,000,000	62,250,000	40,000,000	66,125,000	15,000,000	44,000,000	45,000,000		86,570,000		63,000,000	29,530,000
Corporate Bonds		10,000,000		63,000,000	10,000,000			18,263,000				7,000,000			5,000,000		5,000,000			10,000,000	7,000,000
Commercial Papper	722,389,000	36,700,000	150,000,000									135,000,000									
Supranational	150,000,000	90,000,000	100,000,000	55,000,000	39,401,000							16,000,000									
Municipals	443,194,735	242,680,000	7,350,000											750,000	6,265,000						
Bank Accounts	793,566,723																				
Money Market Funds	1,300,407,559																				
<b>Total:</b>	<b>3,704,558,017</b>	<b>709,380,000</b>	<b>481,350,000</b>	<b>268,800,000</b>	<b>59,401,000</b>	<b>74,000,000</b>	<b>110,000,000</b>	<b>218,263,000</b>	<b>93,000,000</b>	<b>243,000,000</b>	<b>62,250,000</b>	<b>248,000,000</b>	<b>91,125,000</b>	<b>77,550,000</b>	<b>80,265,000</b>	<b>105,000,000</b>	<b>50,000,000</b>	<b>136,570,000</b>	<b>81,600,000</b>	<b>141,000,000</b>	<b>67,530,000</b>
% of Total:	40.19%	7.70%	5.22%	2.92%	0.64%	0.80%	1.19%	2.37%	1.01%	2.64%	0.68%	2.69%	0.99%	0.84%	0.87%	1.14%	0.54%	1.48%	0.89%	1.53%	0.73%
Cumulative % of Total:	40.19%	47.89%	53.11%	56.03%	56.67%	57.47%	58.67%	61.04%	62.05%	64.68%	65.36%	68.05%	69.04%	69.88%	70.75%	71.89%	72.43%	73.91%	74.80%	76.33%	77.06%

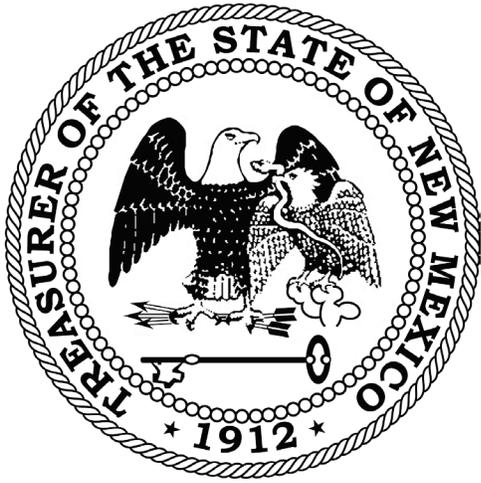
  

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
US Treasuries	96,000,000	17,500,000	14,000,000	30,000,000	42,000,000	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	35,000,000	10,000,000	14,500,000	45,000,000	75,000,000	13,900,000	53,200,000	100,000,000	22,000,000		
US Agencies	37,390,000			34,300,000	31,585,000				23,715,000		27,500,000			20,000,000			55,334,000	14,000,000	33,800,000	21,000,000	
Corporate Bonds		13,275,000	7,150,000				21,450,000				3,000,000			57,500,000	31,507,000			10,000,000	15,000,000		
Commercial Papper																					
Supranational																					
Municipals						4,125,000														20,000,000	
Bank Accounts																					
Money Market Funds																					
<b>Total:</b>	<b>133,390,000</b>	<b>30,775,000</b>	<b>21,150,000</b>	<b>64,300,000</b>	<b>73,585,000</b>	<b>118,125,000</b>	<b>90,450,000</b>	<b>35,600,000</b>	<b>98,715,000</b>	<b>30,000,000</b>	<b>65,500,000</b>	<b>10,000,000</b>	<b>14,500,000</b>	<b>122,500,000</b>	<b>106,507,000</b>	<b>13,900,000</b>	<b>108,534,000</b>	<b>124,000,000</b>	<b>33,800,000</b>	<b>78,000,000</b>	<b>0</b>
% of Total:	1.45%	0.33%	0.23%	0.70%	0.80%	1.28%	0.98%	0.39%	1.07%	0.33%	0.71%	0.11%	0.16%	1.33%	0.16%	0.15%	1.18%	1.35%	0.37%	0.85%	0.00%
Cumulative % of Total:	78.51%	78.84%	79.07%	79.77%	80.57%	81.85%	82.83%	83.22%	84.29%	84.61%	85.32%	85.43%	85.59%	86.92%	88.07%	88.22%	89.40%	90.75%	91.11%	91.96%	91.96%

	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Total
US Treasuries		12,000,000		36,500,000	34,500,000		15,000,000	59,275,000	51,900,000	70,000,000		75,000,000	40,000,000		35,000,000	73,200,000				2,801,175,000
US Agencies									50,000,000						35,000,000	10,730,000				1,532,629,000
Corporate Bonds			25,000,000		4,000,000		17,000,000	25,000,000		32,000,000										431,445,000
Commercial Papper																				1,118,089,000
Supranational					20,000,000			20,000,000												535,401,000
Municipals																				704,364,735
Bank Accounts																				793,566,723
Money Market Funds																				1,300,407,559
<b>Total:</b>	<b>0</b>	<b>12,000,000</b>	<b>25,000,000</b>	<b>36,500,000</b>	<b>58,500,000</b>	<b>0</b>	<b>32,000,000</b>	<b>104,275,000</b>	<b>101,900,000</b>	<b>102,000,000</b>	<b>0</b>	<b>75,000,000</b>	<b>40,000,000</b>	<b>0</b>	<b>70,000,000</b>	<b>83,930,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,217,078,017</b>
% of Total:	0.00%	0.13%	0.27%	0.40%	0.63%	0.00%	0.35%	1.13%	1.11%	1.11%	0.00%	0.81%	0.43%	0.00%	0.76%	0.91%	0.00%	0.00%	0.00%	100.00%
Cumulative % of Total:	91.96%	92.09%	92.36%	92.76%	93.39%	93.39%	93.74%	94.87%	95.98%	97.08%	97.08%	97.90%	98.33%	98.33%	99.09%	100.00%	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 May at \$9.2 billion.

### *Portfolio Mix*

- At month end, 99% of the General Fund CORE portfolio was invested in fixed income securities and 1% in floating rate notes; 59% in US Government Securities; 26% in Government Related Securities (Municipal Bonds and Agency Securities), 11% in Corporate Securities, 3% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 37% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 32% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 170 securities at the end of May.
- The Weighted Average Life of the CORE portion of the General Fund was 1.91 years. The Weighted Average duration was 1.82 years.
- The benchmark duration for the CORE portfolio was 2.04 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund underperformed its benchmark, returning 0.46% vs. 0.50%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (1.31)% vs. (1.62)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (2.93)% vs. (3.37)% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of May were \$(102,811,330).
- Over the month, the unrealized value of the portfolio increased \$15,220,965.
- Monthly net earnings for May on the General Fund Portfolios were \$7,168,777.
- Total monthly earnings including mark-to-market were \$22,389,742.
- Year-to-date net earnings were \$43,417,003.
- Total year-to-date earnings including mark-to-market were \$(98,035,129).
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of May shorter than the benchmark, with a target of 85-90%.
- The performance of the General Fund reflects the shorter duration vs. the benchmark.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Liquidity(10933600)</b>	4,709,792,200.09	4,700,503,474.07	100.00%	0.05	0.17	0.07	7.71	0.08	0.72	0.07	0.00	0.09	0.72		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	4,702,792,199.94	4,700,503,474.07	99.85%	0.05	0.17	0.07	7.72	0.08	0.72	0.07	0.00	0.09	0.72	Aaa	AA
<b>Fixed Income</b>	445,047,102.70	444,588,564.15	9.45%	0.09	0.28	0.14	4.89	0.21	0.73	0.11	0.00	0.23	0.73	Aaa	AAA
<b>Bonds</b>	445,047,102.70	444,588,564.15	9.45%	0.09	0.28	0.14	4.89	0.21	0.73	0.11	0.00	0.23	0.73	Aaa	AAA
<b>Government Bonds</b>	445,047,102.70	444,588,564.15	9.45%	0.09	0.28	0.14	4.89	0.21	0.73	0.11	0.00	0.23	0.73	Aaa	AAA
<b>Cash And Cash Equivalent</b>	4,257,745,097.24	4,255,914,909.92	90.40%	0.04	0.16	0.06	8.02	0.07	0.72	0.06	0.00	0.07	0.72	Aa1	AA
<b>Short Term Investment</b>	4,257,745,097.24	4,255,914,909.92	90.40%	0.04	0.16	0.06	8.02	0.07	0.72	0.06	0.00	0.07	0.72	Aa1	AA
<b>Treasury Bills</b>	99,937,194.50	99,835,111.06	2.12%	0.05	0.00	0.08	(12.59)	0.08	0.63	0.08	0.00	0.08	0.63	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	1,028,074,787.05	1,027,447,060.79	21.83%	0.03	0.00	0.18	28.24	0.23	0.91	0.21	0.00	0.23	0.91	Aa1	AA+
<b>Demand Notes</b>	633,331,544.89	632,790,000.00	13.45%	0.06	0.79	0.00	0.00	0.00	0.79	0.00	0.00	0.00	0.79	Aa2	BB+
<b>Bankers Acceptance Notes</b>	11,887,378.90	11,877,747.00	0.25%	0.08	0.00	0.10	26.24	0.10	1.01	0.10	0.00	0.11	1.01	Aaa	AAA
<b>STIF</b>	1,278,469,449.38	1,278,146,947.33	27.14%	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	424,502,726.00	424,276,027.22	9.01%	0.06	0.00	0.12	14.25	0.12	0.89	0.12	0.00	0.12	0.89	Agy	AGY
<b>Miscellaneous</b>	781,542,016.52	781,542,016.52	16.59%	0.05	0.23	0.01	0.00	0.01	1.48	0.00	0.00	0.01	1.48	Aaa	AA+
<b>Cash And Pending</b>	7,000,000.15	0.00	0.15%	0.00											
<b>At Bank</b>	7,000,000.15	0.00	0.15%	0.00											

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

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	4,400,786,934.44	4,486,752,595.15	100.00%	0.44	1.09	1.85	5.22	1.84	2.24	1.82	0.05	1.91	2.24		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	4,395,786,934.35	4,486,752,595.15	99.89%	0.44	1.09	1.85	5.23	1.84	2.24	1.82	0.05	1.91	2.24	Agy	AA
<b>Fixed Income</b>	3,799,643,089.27	3,889,699,628.57	86.34%	0.50	1.26	2.08	6.45	2.07	2.39	2.04	0.05	2.14	2.39	Agy	AA+
<b>Bonds</b>	3,799,643,089.27	3,889,699,628.57	86.34%	0.50	1.26	2.08	6.45	2.07	2.39	2.04	0.05	2.14	2.39	Agy	AA+
<b>Government Bonds</b>	3,360,323,368.86	3,433,557,127.14	76.36%	0.49	1.23	2.07	2.07	2.05	2.35	2.02	0.05	2.14	2.35	Govt	AA+
<b>Municipal Bonds</b>	23,226,120.64	24,016,018.45	0.53%	0.13	2.66	0.76	(2.83)	0.77	1.62	0.76	0.02	0.78	1.62	Baa2	BB-
<b>Corporate Bonds</b>	416,093,599.77	432,126,482.98	9.45%	0.58	1.41	2.20	42.35	2.23	2.77	2.21	0.07	2.28	2.78	Aa3	AA-
<b>Cash And Cash Equivalent</b>	596,143,845.08	597,052,966.58	13.55%	0.09	0.00	0.44	(2.59)	0.44	1.27	0.44	0.00	0.45	1.27	Aa1	AA-
<b>Short Term Investment</b>	596,143,845.08	597,052,966.58	13.55%	0.09	0.00	0.44	(2.59)	0.44	1.27	0.44	0.00	0.45	1.27	Aa1	AA-
<b>Treasury Bills</b>	496,294,937.00	496,971,927.78	11.28%	0.09	0.00	0.45	(8.24)	0.46	1.34	0.46	0.01	0.46	1.34	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	73,587,721.58	73,820,426.67	1.67%	0.11	0.00	0.47	34.32	0.47	1.24	0.47	0.00	0.51	1.24	NR	NR
<b>STIF</b>	22,261,186.50	22,260,612.13	0.51%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	4,000,000.00	4,000,000.00	0.09%	0.00	0.00	0.32	5.12	0.23	0.74	0.00	0.01	0.23	0.74	Agy	AA+
<b>Cash And Pending</b>	5,000,000.09	0.00	0.11%	0.00											
<b>At Bank</b>	5,000,000.09	0.00	0.11%	0.00											

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

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

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,709,792,200.09</i>											
CASH	USD	7,000,000.15	7,000,000.15	1.0000	7,000,000.15	7,000,000.15	7,000,000.15	0.00	0.00	7,000,000.15	0.15%
<b>Total Cash</b>		<b>7,000,000.15</b>	<b>7,000,000.15</b>		<b>7,000,000.15</b>	<b>7,000,000.15</b>	<b>7,000,000.15</b>	<b>0.00</b>	<b>0.00</b>	<b>7,000,000.15</b>	<b>0.15%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	709,541,243.07	709,541,243.07	100.0000	709,541,243.07	709,541,243.07	709,541,243.07	0.00	0.00	709,541,243.07	15.07%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	596,855,866.36	596,855,866.36	100.0000	596,855,866.36	596,855,866.36	596,855,866.36	249,004.91	0.00	597,104,871.27	12.68%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	73,497.14	0.00	73,497.14	0.00%
AAT9939H6	WASHINGTON FEDERAL	72,000,773.45	72,000,773.45	1.0000	72,000,773.45	72,000,773.45	72,000,773.45	0.00	0.00	72,000,773.45	1.53%
<b>Total Cash Equivalents</b>		<b>1,378,397,882.88</b>	<b>1,378,397,882.88</b>		<b>1,378,397,882.88</b>	<b>1,378,397,882.88</b>	<b>1,378,397,882.88</b>	<b>322,502.05</b>	<b>0.00</b>	<b>1,378,720,384.93</b>	<b>29.27%</b>
459515ZA3	IFC DISCOUNT NOTES BOND ZERO CPN 07/JUL/2022 USD 0.000% 07/07/2022	90,000,000.00	89,924,443.88	99.9209	89,928,837.00	89,924,443.88	89,928,837.00	0.00	4,393.12	89,928,837.00	1.91%
459515YM8	IFC DISCOUNT NOTES BOND ZERO CPN 24/JUN/2022 USD	45,000,000.00	44,981,339.24	99.9509	44,977,887.00	44,981,339.24	44,977,887.00	0.00	(3,452.24)	44,977,887.00	0.95%
459515YS5	IFC DISCOUNT NOTES BOND ZERO CPN 29/JUN/2022 USD 1000	15,000,000.00	14,990,937.50	99.9394	14,990,913.00	14,990,937.50	14,990,913.00	0.00	(24.50)	14,990,913.00	0.32%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	55,000,000.00	55,030,718.83	100.0828	55,045,523.50	55,030,718.83	55,045,523.50	77,855.82	14,804.67	55,123,379.32	1.17%
45818LB58	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/11/2022	50,000,000.00	49,881,536.92	99.8070	49,903,495.00	49,881,536.92	49,903,495.00	0.00	21,958.08	49,903,495.00	1.06%
45818LXN5	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 06/01/2022	40,000,000.00	39,999,277.78	100.0000	40,000,000.00	39,999,277.78	40,000,000.00	0.00	722.22	40,000,000.00	0.85%
459053C36	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 08/17/2022	50,000,000.00	49,878,569.34	99.7796	49,889,785.00	49,878,569.34	49,889,785.00	0.00	11,215.66	49,889,785.00	1.06%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	50,000,000.00	49,929,028.00	99.9373	49,968,625.00	49,929,028.00	49,968,625.00	0.00	39,597.00	49,968,625.00	1.06%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	50,000,000.00	50,066,858.57	100.1177	50,058,848.50	50,066,858.57	50,058,848.50	205,332.88	(8,010.07)	50,264,181.38	1.07%
<b>Total Fixed Income</b>		<b>445,000,000.00</b>	<b>444,682,710.06</b>		<b>444,763,914.00</b>	<b>444,682,710.06</b>	<b>444,763,914.00</b>	<b>283,188.70</b>	<b>81,203.94</b>	<b>445,047,102.70</b>	<b>9.45%</b>
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	681,291,080.97	681,291,080.97	1.0000	681,291,080.97	681,291,080.97	681,291,080.97	0.00	0.00	681,291,080.97	14.47%
<b>Total Investment Companies</b>		<b>681,291,080.97</b>	<b>681,291,080.97</b>		<b>681,291,080.97</b>	<b>681,291,080.97</b>	<b>681,291,080.97</b>	<b>0.00</b>	<b>0.00</b>	<b>681,291,080.97</b>	<b>14.47%</b>
0118326M9	ALASKA ST HSG FIN CORP VAR RATE GOVTL PURP BDS 2009-A 02/AUG/2001 01/DEC/2030 VARIABLE	33,260,000.00	33,260,000.00	100.0000	33,260,000.00	33,260,000.00	33,260,000.00	41,397.12	0.00	33,301,397.12	0.71%
0118326N7	ALASKA ST HSG FIN CORP VAR RATE GOVTL PURP BDS 2009-B 02/AUG/2001 01/DEC/2030 VARIABLE	26,845,000.00	26,845,000.00	100.0000	26,845,000.00	26,845,000.00	26,845,000.00	33,412.68	0.00	26,878,412.68	0.57%
03785EF74	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	90,000,000.00	89,986,000.00	99.9844	89,985,999.60	89,986,000.00	89,985,999.60	0.00	(0.40)	89,985,999.60	1.91%
19121BH36	COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER 0.000% 08/03/2022	50,000,000.00	49,897,777.78	99.8203	49,910,133.50	49,897,777.78	49,910,133.50	0.00	12,355.72	49,910,133.50	1.06%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	26,255,000.00	26,255,000.00	100.0000	26,255,000.00	26,255,000.00	26,255,000.00	29,420.02	0.00	26,284,420.02	0.56%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	39,190,000.00	39,190,000.00	100.0000	39,190,000.00	39,190,000.00	39,190,000.00	27,261.23	0.00	39,217,261.23	0.83%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	7,980,000.00	7,980,000.00	100.0000	7,980,000.00	7,980,000.00	7,980,000.00	9,140.93	0.00	7,989,140.93	0.17%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	7,075,000.00	7,075,000.00	100.0000	7,075,000.00	7,075,000.00	7,075,000.00	7,927.89	0.00	7,082,927.89	0.15%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	25,925,000.00	25,925,000.00	100.0000	25,925,000.00	25,925,000.00	25,925,000.00	17,700.04	0.00	25,942,700.04	0.55%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	12,450,000.00	12,450,000.00	100.0000	12,450,000.00	12,450,000.00	12,450,000.00	8,660.43	0.00	12,458,660.43	0.26%
313385D29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/24/2022	100,000,000.00	99,725,340.81	99.7244	99,724,353.00	99,725,340.81	99,724,353.00	0.00	(987.81)	99,724,353.00	2.12%
313385YM2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	50,000,000.00	49,976,421.05	99.9478	49,973,919.00	49,976,421.05	49,973,919.00	0.00	(2,502.05)	49,973,919.00	1.06%
313385YR1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 28/JUN/2022 USD 1000	75,000,000.00	74,950,416.67	99.9388	74,954,077.50	74,950,416.67	74,954,077.50	0.00	3,660.83	74,954,077.50	1.59%

Please refer to the disclaimer page at the end of this report for further information. D-630-006-699

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 4,709,792,200.09</i>					
313385Y9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/29/2022	150,000,000.00	149,916,993.63	99.9365	149,904,753.00	149,916,993.63	149,904,753.00	0.00	(12,240.63)	149,904,753.00	3.18%
313385ZF6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/12/2022	50,000,000.00	49,953,409.83	99.8912	49,945,623.50	49,953,409.83	49,945,623.50	0.00	(7,786.33)	49,945,623.50	1.06%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	11,585,000.00	11,585,000.00	100.0000	11,585,000.00	11,585,000.00	11,585,000.00	18,586.79	0.00	11,603,586.79	0.25%
57576KFQ7	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	7,000,000.00	6,995,846.66	99.9386	6,995,702.00	6,995,846.66	6,995,702.00	0.00	(144.66)	6,995,702.00	0.15%
59157UFG0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	84,485,000.00	84,458,053.55	99.9624	84,453,270.81	84,458,053.55	84,453,270.81	0.00	(4,782.74)	84,453,270.81	1.79%
59157UFN5	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	95,904,000.00	95,857,933.99	99.9466	95,852,776.71	95,857,933.99	95,852,776.71	0.00	(5,157.28)	95,852,776.71	2.04%
59157UFV7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	50,000,000.00	49,964,605.86	99.9270	49,963,508.50	49,964,605.86	49,963,508.50	0.00	(1,097.36)	49,963,508.50	1.06%
59157UGB0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 07/11/2022	10,500,000.00	10,487,867.73	99.8871	10,488,149.28	10,487,867.73	10,488,149.28	0.00	281.55	10,488,149.28	0.22%
59157UHN3	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 08/22/2022	50,000,000.00	49,851,579.86	99.7067	49,853,366.50	49,851,579.86	49,853,366.50	0.00	1,786.64	49,853,366.50	1.06%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	50,000,000.00	48,712,836.63	97.3476	48,673,798.50	48,712,836.63	48,673,798.50	0.00	(39,038.13)	48,673,798.50	1.03%
63968MKT5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2038	16,420,000.00	16,420,000.00	100.0000	16,420,000.00	16,420,000.00	16,420,000.00	21,539.45	0.00	16,441,539.45	0.35%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	6,335,000.00	6,335,000.00	100.0000	6,335,000.00	6,335,000.00	6,335,000.00	8,310.13	0.00	6,343,310.13	0.13%
63968MMY2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV	7,050,000.00	7,050,000.00	100.0000	7,050,000.00	7,050,000.00	7,050,000.00	9,248.06	0.00	7,059,248.06	0.15%
63968MPB9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	13,100,000.00	13,100,000.00	100.0000	13,100,000.00	13,100,000.00	13,100,000.00	17,184.33	0.00	13,117,184.33	0.28%
63968MSK6	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV VAR	10,770,000.00	10,770,000.00	100.0000	10,770,000.00	10,770,000.00	10,770,000.00	14,107.21	0.00	10,784,107.21	0.23%
63968MYJ2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV VAR	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	24,690.43	0.00	20,024,690.43	0.43%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	57,930,000.00	57,930,000.00	100.0000	57,930,000.00	57,930,000.00	57,930,000.00	36,884.73	0.00	57,966,884.73	1.23%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 2002 A	28,500,000.00	28,500,000.00	100.0000	28,500,000.00	28,500,000.00	28,500,000.00	10,806.59	0.00	28,510,806.59	0.61%
69448XSK9	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/19/2023	10,000,000.00	9,735,985.42	97.2790	9,727,895.80	9,735,985.42	9,727,895.80	0.00	(8,089.62)	9,727,895.80	0.21%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	20,000,000.00	19,999,224.35	99.9839	19,996,772.20	19,999,224.35	19,996,772.20	0.00	(2,452.15)	19,996,772.20	0.42%
74154GS12	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 05/01/2023	75,000,000.00	73,119,319.85	97.4856	73,114,229.25	73,119,319.85	73,114,229.25	0.00	(5,090.60)	73,114,229.25	1.55%
74433HF33	PRUDENTIAL FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 06/03/2022	50,000,000.00	49,996,961.81	99.9933	49,996,650.00	49,996,961.81	49,996,650.00	0.00	(311.81)	49,996,650.00	1.06%
882723YT0	TEXAS ST VETERANS BDS 2015B 22/JUL/2015 01/JUN/2046 VARIABLE	72,265,000.00	72,265,000.00	100.0000	72,265,000.00	72,265,000.00	72,265,000.00	45,319.02	0.00	72,310,319.02	1.54%
882724QQ3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050 VARIABLE	135,090,000.00	135,090,000.00	100.0000	135,090,000.00	135,090,000.00	135,090,000.00	84,718.01	0.00	135,174,718.01	2.87%
882722Q53	TEXAS ST VETERANS GO BDS 2011C 15/DEC/2011 01/JUN/2042 VARIABLE	26,665,000.00	26,665,000.00	100.0000	26,665,000.00	26,665,000.00	26,665,000.00	15,940.57	0.00	26,680,940.57	0.57%
89233HF74	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	75,000,000.00	74,993,436.46	99.9843	74,988,187.50	74,993,436.46	74,988,187.50	0.00	(5,248.96)	74,988,187.50	1.59%
89233HF82	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	50,000,000.00	49,990,111.11	99.9818	49,990,922.00	49,990,111.11	49,990,922.00	0.00	810.89	49,990,922.00	1.06%
89233HH98	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 08/09/2022	50,000,000.00	49,865,401.23	99.7439	49,871,958.50	49,865,401.23	49,871,958.50	0.00	6,557.27	49,871,958.50	1.06%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	50,000,000.00	49,996,853.11	99.9918	49,995,875.00	49,996,853.11	49,995,875.00	0.00	(978.11)	49,995,875.00	1.06%
912796S42	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2022 0.000% 07/21/2022	50,000,000.00	49,941,027.45	99.8826	49,941,319.50	49,941,027.45	49,941,319.50	0.00	292.05	49,941,319.50	1.06%
914692XL7	UNIVERSITY N MEX UNIV REVS VAR REV BDS 2002C SEMI-ANN. FLOATING 06/01/2030	12,335,000.00	12,335,000.00	100.0000	12,335,000.00	12,335,000.00	12,335,000.00	14,051.76	0.00	12,349,051.76	0.26%
9033A1G85	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 07/08/2022	11,900,000.00	11,887,378.90	99.8939	11,887,378.90	11,887,378.90	11,887,378.90	0.00	0.00	11,887,378.90	0.25%
93114FF25	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2022	30,000,000.00	29,998,600.00	99.9955	29,998,651.80	29,998,600.00	29,998,651.80	0.00	51.80	29,998,651.80	0.64%

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 4,709,792,200.09</i>					
93114FF66	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/06/2022	45,000,000.00	44,995,125.00	99.9862	44,993,804.85	44,995,125.00	44,993,804.85	0.00	(1,320.15)	44,993,804.85	0.96%
93114FF90	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	25,000,000.00	24,994,625.00	99.9793	24,994,818.75	24,994,625.00	24,994,818.75	0.00	193.75	24,994,818.75	0.53%
93114FFT6	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	100,000,000.00	99,937,635.86	99.9368	99,936,775.00	99,937,635.86	99,936,775.00	0.00	(860.86)	99,936,775.00	2.12%
93114FG65	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 07/06/2022	14,300,000.00	14,285,271.00	99.9120	14,287,416.00	14,285,271.00	14,287,416.00	0.00	2,145.00	14,287,416.00	0.30%
97689PX37	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP	7,765,000.00	7,765,000.00	100.0000	7,765,000.00	7,765,000.00	7,765,000.00	9,988.14	0.00	7,774,988.14	0.17%
97689QNE2	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 03/01/2041	28,000,000.00	28,000,000.00	100.0000	28,000,000.00	28,000,000.00	28,000,000.00	35,249.33	0.00	28,035,249.33	0.60%
<b>Total Short Term Investments</b>		<b>2,201,879,000.00</b>	<b>2,197,262,040.60</b>		<b>2,197,192,086.45</b>	<b>2,197,262,040.60</b>	<b>2,197,192,086.45</b>	<b>541,544.89</b>	<b>(69,954.15)</b>	<b>2,197,733,631.34</b>	<b>46.66%</b>
<b>Total USD</b>		<b>4,713,567,964.00</b>	<b>4,708,633,714.66</b>		<b>4,708,644,964.45</b>	<b>4,708,633,714.66</b>	<b>4,708,644,964.45</b>	<b>1,147,235.64</b>	<b>11,249.79</b>	<b>4,709,792,200.09</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>4,713,567,964.00</b>				<b>4,708,633,714.66</b>	<b>4,708,644,964.45</b>	<b>1,147,235.64</b>	<b>11,249.79</b>	<b>4,709,792,200.09</b>	<b>100.00%</b>

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,400,786,934.44</i>											
CASH	USD	5,000,000.09	5,000,000.09	1.0000	5,000,000.09	5,000,000.09	5,000,000.09	0.00	0.00	5,000,000.09	0.11%
<b>Total Cash</b>		<b>5,000,000.09</b>	<b>5,000,000.09</b>		<b>5,000,000.09</b>	<b>5,000,000.09</b>	<b>5,000,000.09</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.09</b>	<b>0.11%</b>
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	574.39	0.00	574.39	0.00%
<b>Total Cash Equivalents</b>		<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>574.39</b>	<b>0.00</b>	<b>574.39</b>	<b>0.00%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	99.9360	499,680.00	500,000.00	499,680.00	985.42	(320.00)	500,665.42	0.01%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	98.2080	736,560.00	750,000.00	736,560.00	1,728.13	(13,440.00)	738,288.13	0.02%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	316,462.34	103.7340	311,202.00	316,462.34	311,202.00	5,000.00	(5,260.34)	316,202.00	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	1,476,824.25	103.7340	1,452,276.00	1,476,824.25	1,452,276.00	23,333.33	(24,548.25)	1,475,609.33	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,143,212.00	95.8826	6,855,605.26	7,143,212.00	6,855,605.26	1,698.13	(287,606.74)	6,857,303.39	0.16%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,450,532.27	100.2923	32,595,001.40	32,450,532.27	32,595,001.40	130,000.00	144,469.13	32,725,001.40	0.74%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,984,716.30	92.8441	9,284,412.70	9,984,716.30	9,284,412.70	15,430.56	(700,303.60)	9,299,843.26	0.21%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,958,309.71	92.2535	23,063,386.50	24,958,309.71	23,063,386.50	54,930.56	(1,894,923.21)	23,118,317.06	0.53%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,993,963.71	98.6638	6,906,462.78	6,993,963.71	6,906,462.78	2,916.67	(87,500.93)	6,909,379.45	0.16%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,793,429.97	95.1557	29,980,697.26	31,793,429.97	29,980,697.26	19,691.88	(1,812,732.71)	30,000,389.14	0.68%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,919.64	100.0314	5,001,571.70	4,999,919.64	5,001,571.70	18,888.89	1,652.06	5,020,460.59	0.11%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,003,287.91	100.1256	20,025,115.40	20,003,287.91	20,025,115.40	92,166.67	21,827.49	20,117,282.07	0.46%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,074,740.66	99.7793	2,993,379.96	3,074,740.66	2,993,379.96	31,625.00	(81,360.70)	3,025,004.96	0.07%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,116,416.43	100.6267	7,043,866.62	7,116,416.43	7,043,866.62	65,333.33	(72,549.81)	7,109,199.95	0.16%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,994,575.75	96.6348	9,663,482.30	9,994,575.75	9,663,482.30	16,916.67	(331,093.45)	9,680,398.97	0.22%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,991,837.07	95.6780	11,481,358.44	11,991,837.07	11,481,358.44	5,833.33	(510,478.63)	11,487,191.77	0.26%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,996,609.43	100.1311	25,032,762.75	24,996,609.43	25,032,762.75	81,423.61	36,153.32	25,114,186.36	0.57%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,869.29	100.2153	10,021,531.40	9,999,869.29	10,021,531.40	47,500.00	21,662.11	10,069,031.40	0.23%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,999,374.56	100.2985	25,074,620.25	24,999,374.56	25,074,620.25	46,875.00	75,245.69	25,121,495.25	0.57%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,023,383.18	99.2679	9,926,787.40	10,023,383.18	9,926,787.40	105,111.11	(96,595.78)	10,031,898.51	0.23%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	98.6456	12,823,926.96	13,000,000.00	12,823,926.96	72,670.00	(176,073.04)	12,896,596.96	0.29%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,968,573.68	92.9277	13,009,872.12	13,968,573.68	13,009,872.12	19,565.00	(958,701.56)	13,029,437.12	0.30%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,570,684.87	98.2788	3,469,241.99	3,570,684.87	3,469,241.99	14,856.40	(101,442.88)	3,484,098.39	0.08%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.2123	10,021,231.00	10,000,000.00	10,021,231.00	18,650.03	21,231.00	10,039,881.03	0.23%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0224	50,011,208.00	50,000,000.00	50,011,208.00	37,055.52	11,208.00	50,048,263.52	1.14%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,158,395.60	100.9063	16,245,910.76	16,158,395.60	16,245,910.76	205,722.22	87,515.16	16,451,632.98	0.37%

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 4,400,786,934.44</i>					
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,010,726.28	100.3172	20,063,439.40	20,010,726.28	20,063,439.40	100,347.22	52,713.12	20,163,786.62	0.46%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,102,161.59	99.5425	20,032,923.30	20,102,161.59	20,032,923.30	153,369.27	(69,238.29)	20,186,292.57	0.46%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,589,462.31	98.8750	11,454,664.93	11,589,462.31	11,454,664.93	91,714.58	(134,797.38)	11,546,379.51	0.26%
3133ELJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,686,607.48	97.3630	7,302,226.80	7,686,607.48	7,302,226.80	44,000.00	(384,380.68)	7,346,226.80	0.17%
3133ELQ9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,652,443.23	98.1408	22,969,861.26	23,652,443.23	22,969,861.26	69,571.36	(682,581.97)	23,039,432.62	0.52%
3133ELQ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,681,499.09	95.8936	13,904,565.77	14,681,499.09	13,904,565.77	42,887.78	(776,933.32)	13,947,453.55	0.32%
3133ELR7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,847,004.01	93.3731	16,652,159.55	17,847,004.01	16,652,159.55	36,906.47	(1,194,844.46)	16,689,066.02	0.38%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,990,901.84	99.2714	19,854,281.40	19,990,901.84	19,854,281.40	555.56	(136,620.44)	19,854,836.96	0.45%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,990,964.87	98.0980	14,714,702.25	14,990,964.87	14,714,702.25	1,093.75	(276,262.62)	14,715,796.00	0.33%
3133ENDQ0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.160% 02/10/2023	93,000,000.00	92,861,911.27	98.9403	92,014,478.07	92,861,911.27	92,014,478.07	45,880.00	(847,433.20)	92,060,358.07	2.09%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,989,079.63	97.1804	9,718,040.60	9,989,079.63	9,718,040.60	24,722.22	(271,039.03)	9,742,762.82	0.22%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	21,000,000.00	20,990,278.67	97.9687	20,573,432.25	20,990,278.67	20,573,432.25	13,052.08	(416,846.42)	20,586,484.33	0.47%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,772,816.29	92.5979	12,778,507.85	13,772,816.29	12,778,507.85	12,506.25	(994,308.44)	12,791,014.10	0.29%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,276,986.67	98.9550	13,838,851.30	14,276,986.67	13,838,851.30	60,455.99	(438,135.37)	13,899,307.29	0.32%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,015,062.32	100.5848	25,146,189.75	25,015,062.32	25,146,189.75	154,687.50	131,127.43	25,300,877.25	0.57%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,401,196.54	100.5515	20,110,290.20	20,401,196.54	20,110,290.20	266,736.11	(290,906.34)	20,377,026.31	0.46%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	45,858,958.55	101.3867	46,130,935.31	45,858,958.55	46,130,935.31	737,953.13	271,976.76	46,868,888.44	1.07%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	22,520,788.42	94.6604	22,448,704.61	22,520,788.42	22,448,704.61	1,235.16	(72,083.81)	22,449,939.77	0.51%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,565,370.07	97.5299	60,049,147.73	61,565,370.07	60,049,147.73	10,261.67	(1,516,222.34)	60,059,409.40	1.36%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	97.6066	24,401,651.25	25,000,000.00	24,401,651.25	2,222.22	(598,348.75)	24,403,873.47	0.55%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	46,274,507.02	92.3126	46,156,307.00	46,274,507.02	46,156,307.00	157,500.00	(118,200.02)	46,313,807.00	1.05%
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	96.8115	33,884,033.75	35,000,000.00	33,884,033.75	196,000.00	(1,115,966.25)	34,080,033.75	0.77%
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	98.5869	10,578,379.52	10,730,000.00	10,578,379.52	68,031.18	(151,620.48)	10,646,410.70	0.24%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,346,431.69	92.8063	19,489,330.98	19,346,431.69	19,489,330.98	12,891.67	142,899.29	19,502,222.65	0.44%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,998,315.27	99.8673	9,986,731.80	9,998,315.27	9,986,731.80	4,375.00	(11,583.47)	9,991,106.80	0.23%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,973,908.09	97.9500	24,487,500.00	24,973,908.09	24,487,500.00	26,909.72	(486,408.09)	24,514,409.72	0.56%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,991,623.99	97.6146	19,522,918.00	19,991,623.99	19,522,918.00	13,472.22	(468,705.99)	19,536,390.22	0.44%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,997,211.90	97.6104	19,522,084.80	19,997,211.90	19,522,084.80	11,527.78	(475,127.10)	19,533,612.58	0.44%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	62,250,000.00	61,574,099.21	98.5298	61,334,770.62	61,574,099.21	61,334,770.62	26,585.94	(239,328.59)	61,361,356.56	1.39%

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 4,400,786,934.44</i>							
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,996,737.85	98.3724	24,593,106.75	24,996,737.85	24,593,106.75	6,770.83	(403,631.10)	24,599,877.58	0.56%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,952,858.51	92.8488	13,927,313.25	14,952,858.51	13,927,313.25	20,312.50	(1,025,545.26)	13,947,625.75	0.32%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,959,959.96	92.4222	18,484,447.00	19,959,959.96	18,484,447.00	14,166.67	(1,475,512.96)	18,498,613.67	0.42%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,995,767.09	96.7612	9,676,119.60	9,995,767.09	9,676,119.60	45,416.67	(319,647.49)	9,721,536.27	0.22%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	97.7485	19,549,694.40	20,000,000.00	19,549,694.40	19,666.67	(450,305.60)	19,569,361.07	0.44%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,497,136.98	93.4817	21,033,387.23	22,497,136.98	21,033,387.23	45,750.00	(1,463,749.75)	21,079,137.23	0.48%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,975,987.63	94.0715	18,814,297.00	19,975,987.63	18,814,297.00	13,541.67	(1,161,690.63)	18,827,838.67	0.43%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,988,055.58	97.8479	14,677,180.50	14,988,055.58	14,677,180.50	14,687.50	(310,875.08)	14,691,868.00	0.33%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,972,281.22	100.6811	25,170,280.75	24,972,281.22	25,170,280.75	157,725.69	197,999.53	25,328,006.44	0.58%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,963,149.81	99.9185	25,978,812.08	25,963,149.81	25,978,812.08	209,444.44	15,662.27	26,188,256.52	0.60%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,967,439.10	98.4211	19,684,221.60	19,967,439.10	19,684,221.60	144,861.11	(283,217.50)	19,829,082.71	0.45%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,966,107.22	97.3030	19,460,599.00	19,966,107.22	19,460,599.00	130,000.00	(505,508.22)	19,590,599.00	0.45%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,998,264.24	98.2580	15,721,278.40	15,998,264.24	15,721,278.40	1,555.56	(276,985.84)	15,722,833.96	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,985,730.63	95.1023	23,775,567.50	24,985,730.63	23,775,567.50	23,611.11	(1,210,163.13)	23,799,178.61	0.54%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,928,440.46	92.5395	18,507,904.00	19,928,440.46	18,507,904.00	19,930.56	(1,420,536.46)	18,527,834.56	0.42%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,984,535.92	92.2520	18,450,396.00	19,984,535.92	18,450,396.00	9,166.67	(1,534,139.92)	18,459,562.67	0.42%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,928,943.78	91.7869	18,357,382.00	19,928,943.78	18,357,382.00	66,111.11	(1,571,561.78)	18,423,493.11	0.42%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	39,401,000.00	39,678,861.34	100.1513	39,460,609.77	39,678,861.34	39,460,609.77	80,990.94	(218,251.57)	39,541,600.71	0.90%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,958,949.71	90.9713	22,742,818.25	24,958,949.71	22,742,818.25	112,500.00	(2,216,131.46)	22,855,318.25	0.52%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,277,462.94	95.3657	1,215,912.73	1,277,462.94	1,215,912.73	1,388.33	(61,550.21)	1,217,301.06	0.03%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	7,600,000.00	7,668,642.32	99.6460	7,573,094.56	7,668,642.32	7,573,094.56	56,810.00	(95,547.76)	7,629,904.56	0.17%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,989,215.01	94.6105	18,922,099.20	19,989,215.01	18,922,099.20	53,166.67	(1,067,115.81)	18,975,265.87	0.43%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,334.11	94.2588	6,739,506.13	7,149,334.11	6,739,506.13	8,897.78	(409,827.98)	6,748,403.91	0.15%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,192,241.51	100.3140	8,185,622.40	8,192,241.51	8,185,622.40	170,000.00	(6,619.11)	8,355,622.40	0.19%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,991,149.40	91.2529	15,512,990.28	16,991,149.40	15,512,990.28	93,405.56	(1,478,159.12)	15,606,395.84	0.35%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,998,713.33	97.7393	4,886,966.75	4,998,713.33	4,886,966.75	3,000.00	(111,746.58)	4,889,966.75	0.11%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,951,564.79	90.4278	22,606,940.00	24,951,564.79	22,606,940.00	75,000.00	(2,344,624.79)	22,681,940.00	0.52%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,983,351.67	92.4599	13,868,990.55	14,983,351.67	13,868,990.55	7,333.33	(1,114,361.12)	13,876,323.88	0.32%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,778.51	92.4787	3,699,149.20	3,998,778.51	3,699,149.20	4,222.22	(299,629.31)	3,703,371.42	0.08%

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 4,400,786,934.44</i>					
767171RQ6	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2022	200,000.00	200,470.40	100.0420	200,084.00	200,470.40	200,084.00	1,100.00	(386.40)	201,184.00	0.00%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,488,025.68	98.9600	1,449,764.00	1,488,025.68	1,449,764.00	8,057.50	(38,261.68)	1,457,821.50	0.03%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	94.8010	3,910,541.25	4,125,000.00	3,910,541.25	6,875.00	(214,458.75)	3,917,416.25	0.09%
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	8,260.00	0.00	2,008,260.00	0.05%
ABI9913S2	SANTA FE INVESTMENT LLC BOND 01/NOV/2021 ANNUAL 0.708% 08/01/2022	3,150,000.00	3,150,000.00	100.0000	3,150,000.00	3,150,000.00	3,150,000.00	13,009.50	0.00	3,163,009.50	0.07%
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	99.0710	1,089,781.00	1,100,000.00	1,089,781.00	2,261.11	(10,219.00)	1,092,042.11	0.02%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,945,569.40	98.3403	2,950,208.37	2,945,569.40	2,950,208.37	0.00	4,638.97	2,950,208.37	0.07%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,002,860.29	100.0446	38,016,948.38	38,002,860.29	38,016,948.38	188,363.89	14,088.09	38,205,312.27	0.87%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,999,560.71	99.8383	9,983,833.40	9,999,560.71	9,983,833.40	16,125.00	(15,727.31)	9,999,958.40	0.23%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,998,447.04	97.5245	4,876,226.10	4,998,447.04	4,876,226.10	7,430.56	(122,220.94)	4,883,656.66	0.11%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,998,348.80	99.3652	9,936,522.70	9,998,348.80	9,936,522.70	4,569.44	(61,826.10)	9,941,092.14	0.23%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,288,360.60	95.2513	13,620,931.18	14,288,360.60	13,620,931.18	32,373.61	(667,429.42)	13,653,304.79	0.31%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,294,874.49	94.9934	13,584,050.19	14,294,874.49	13,584,050.19	19,364.58	(710,824.30)	13,603,414.77	0.31%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	100.3118	4,012,473.40	4,000,000.00	4,012,473.40	33,960.00	12,473.40	4,046,433.40	0.09%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	99.9749	3,998,996.60	4,000,000.00	3,998,996.60	34,906.67	(1,003.40)	4,033,903.27	0.09%
912828ZP8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/15/2023	50,000,000.00	49,098,804.65	98.1133	49,056,640.50	49,098,804.65	49,056,640.50	2,887.23	(42,164.15)	49,059,527.73	1.11%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,979,900.62	97.3125	14,596,875.00	14,979,900.62	14,596,875.00	3,974.18	(383,025.62)	14,600,849.18	0.33%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,996,875.52	99.5938	19,918,750.00	19,996,875.52	19,918,750.00	4,234.97	(78,125.52)	19,922,984.97	0.45%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	75,000,000.00	74,875,065.04	98.8867	74,165,039.25	74,875,065.04	74,165,039.25	31,336.33	(710,025.79)	74,196,375.58	1.69%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,979,839.57	97.8008	24,450,195.25	24,979,839.57	24,450,195.25	13,121.55	(529,644.32)	24,463,316.80	0.56%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,972,779.83	97.6094	24,402,343.75	24,972,779.83	24,402,343.75	10,445.44	(570,436.08)	24,412,789.19	0.55%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,874,476.41	92.6563	12,879,218.75	13,874,476.41	12,879,218.75	14,591.16	(995,257.66)	12,893,809.91	0.29%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,840,492.90	92.4141	49,164,280.98	52,840,492.90	49,164,280.98	44,455.80	(3,676,211.92)	49,208,736.78	1.12%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,627,043.54	91.8008	20,196,171.82	21,627,043.54	20,196,171.82	4,782.61	(1,430,871.72)	20,200,954.43	0.46%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,202,042.19	96.1680	92,321,250.24	95,202,042.19	92,321,250.24	50,869.57	(2,880,791.95)	92,372,119.81	2.10%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,980,097.55	97.3984	24,349,609.50	24,980,097.55	24,349,609.50	10,587.43	(630,488.05)	24,360,196.93	0.55%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,997,911.43	93.4336	42,045,117.30	44,997,911.43	42,045,117.30	14,673.91	(2,952,794.13)	42,059,791.21	0.96%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,978,634.35	91.5703	10,988,437.44	11,978,634.35	10,988,437.44	15,041.44	(990,196.91)	11,003,478.88	0.25%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,973,100.65	95.5078	23,876,953.00	24,973,100.65	23,876,953.00	35,479.97	(1,096,147.65)	23,912,432.97	0.54%

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 4,400,786,934.44</i>									
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,929,890.59	95.2813	46,687,812.50	48,929,890.59	46,687,812.50	53,805.25	(2,242,078.09)	46,741,617.75	1.06%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,950,818.75	97.3281	24,332,031.25	24,950,818.75	24,332,031.25	8,152.17	(618,787.50)	24,340,183.42	0.55%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,897,399.90	97.2891	24,322,265.50	24,897,399.90	24,322,265.50	341.53	(575,134.40)	24,322,607.03	0.55%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,947,563.75	91.3828	54,167,161.81	58,947,563.75	54,167,161.81	123,830.71	(4,780,401.94)	54,290,992.52	1.23%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	36,500,000.00	36,132,521.45	92.5469	33,779,609.38	36,132,521.45	33,779,609.38	46,372.95	(2,352,912.07)	33,825,982.33	0.77%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,412,714.88	92.4063	31,880,156.25	34,412,714.88	31,880,156.25	22,500.00	(2,532,558.63)	31,902,656.25	0.72%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,278,168.55	91.7188	47,602,031.25	50,278,168.55	47,602,031.25	98,370.24	(2,676,137.30)	47,700,401.49	1.08%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	73,594,141.45	95.4883	71,616,210.75	73,594,141.45	71,616,210.75	25,985.05	(1,977,930.70)	71,642,195.80	1.63%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,970,070.18	92.5313	13,879,687.50	14,970,070.18	13,879,687.50	55,110.50	(1,090,382.68)	13,934,798.00	0.32%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,135,715.49	92.0547	64,438,281.60	69,135,715.49	64,438,281.60	103,756.83	(4,697,433.89)	64,542,038.43	1.47%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,868,010.01	97.4844	48,742,187.50	49,868,010.01	48,742,187.50	146,236.19	(1,125,822.51)	48,888,423.69	1.11%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,929,160.28	96.0781	33,627,343.75	34,929,160.28	33,627,343.75	149,015.88	(1,301,816.53)	33,776,359.63	0.77%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,766,067.46	98.8711	16,610,343.79	16,766,067.46	16,610,343.79	70,193.37	(155,723.67)	16,680,537.16	0.38%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,056,584.01	93.3750	70,031,250.00	75,056,584.01	70,031,250.00	2,561.48	(5,025,334.01)	70,033,811.48	1.59%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,976,930.05	93.2148	37,285,937.60	39,976,930.05	37,285,937.60	209,944.75	(2,690,992.45)	37,495,882.35	0.85%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,931,696.65	98.8242	19,764,843.80	19,931,696.65	19,764,843.80	46,584.70	(166,852.85)	19,811,428.50	0.45%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 03/31/2023	65,000,000.00	65,579,652.48	99.6289	64,758,788.90	65,579,652.48	64,758,788.90	165,163.93	(820,863.58)	64,923,952.83	1.48%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,890,841.47	97.4844	42,893,125.00	43,890,841.47	42,893,125.00	111,803.28	(997,716.47)	43,004,928.28	0.98%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,317,970.45	97.3398	34,652,984.46	36,317,970.45	34,652,984.46	46,434.78	(1,664,985.99)	34,699,419.24	0.79%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,012,713.55	99.0430	19,808,593.80	20,012,713.55	19,808,593.80	28,260.87	(204,119.75)	19,836,854.67	0.45%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,780,587.05	100.1289	26,834,546.81	26,780,587.05	26,834,546.81	79,448.09	53,959.76	26,913,994.90	0.61%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,904,673.94	100.1742	70,121,940.70	69,904,673.94	70,121,940.70	331,691.58	217,266.76	70,453,632.28	1.60%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,994,682.00	100.1523	10,015,234.40	9,994,682.00	10,015,234.40	16,304.35	20,552.40	10,031,538.75	0.23%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,959,061.87	95.7969	33,528,906.25	34,959,061.87	33,528,906.25	165,845.79	(1,430,155.62)	33,694,752.04	0.77%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	95.9258	28,777,734.30	30,000,000.00	28,777,734.30	138,461.54	(1,222,265.70)	28,916,195.84	0.66%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,106,758.67	99.0586	16,839,960.98	17,106,758.67	16,839,960.98	120,749.31	(266,797.69)	16,960,710.29	0.39%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,810,468.05	99.6914	24,922,851.50	24,810,468.05	24,922,851.50	1,451.50	112,383.45	24,924,303.00	0.57%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,905,169.86	99.4375	30,825,625.00	30,905,169.86	30,825,625.00	166,477.58	(79,544.86)	30,992,102.58	0.70%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	73,733,924.51	98.3164	73,737,304.50	73,733,924.51	73,737,304.50	73,624.32	3,379.99	73,810,928.82	1.68%

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

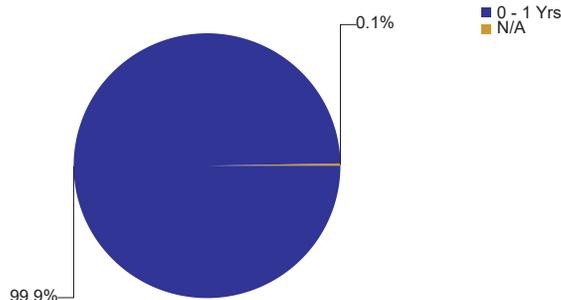
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 4,400,786,934.44</i>									
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	20,000,000.00	20,004,213.74	100.1011	20,020,212.00	20,004,213.74	20,020,212.00	178,453.04	15,998.26	20,198,665.04	0.46%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,915,123.19	99.7148	27,920,156.32	27,915,123.19	27,920,156.32	210,580.11	5,033.13	28,130,736.43	0.64%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,927,474.39	100.3867	25,096,679.75	24,927,474.39	25,096,679.75	198,463.40	169,205.36	25,295,143.15	0.57%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,804,555.63	99.4961	64,672,461.10	64,804,555.63	64,672,461.10	452,037.29	(132,094.53)	65,124,498.39	1.48%
9128284D9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2023	50,000,000.00	50,325,802.33	100.4180	50,208,984.50	50,325,802.33	50,208,984.50	211,748.63	(116,817.83)	50,420,733.13	1.15%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,115,569.53	99.9844	13,997,812.50	14,115,569.53	13,997,812.50	16,168.48	(117,757.03)	14,013,980.98	0.32%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	73,200,000.00	72,268,133.47	98.5234	72,119,156.62	72,268,133.47	72,119,156.62	310,000.00	(148,976.85)	72,429,156.62	1.65%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,995,433.38	100.6406	25,160,156.25	24,995,433.38	25,160,156.25	173,743.21	164,722.87	25,333,899.46	0.58%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,036,093.00	99.9648	99,964,844.00	100,036,093.00	99,964,844.00	694,972.83	(71,249.00)	100,659,816.83	2.29%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,985,168.78	100.6211	20,124,218.80	19,985,168.78	20,124,218.80	183,839.78	139,050.02	20,308,058.58	0.46%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	29,000,000.00	29,055,780.17	100.1953	29,056,640.48	29,055,780.17	29,056,640.48	1,584.70	860.31	29,058,225.18	0.66%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,555,381.45	99.0625	17,335,937.50	17,555,381.45	17,335,937.50	30,434.78	(219,443.95)	17,366,372.28	0.39%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,004,008.59	100.1602	20,032,038.80	20,004,008.59	20,032,038.80	133,701.66	28,030.21	20,165,740.46	0.46%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,667,284.87	99.7516	10,636,509.70	10,667,284.87	10,636,509.70	82,016.24	(30,775.17)	10,718,525.94	0.24%
93114ZER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,988,596.15	91.7868	6,425,076.56	6,988,596.15	6,425,076.56	15,108.33	(563,519.59)	6,440,184.89	0.15%
<b>Total Fixed Income</b>		<b>3,903,800,000.00</b>	<b>3,889,246,253.22</b>		<b>3,788,375,826.94</b>	<b>3,889,246,253.22</b>	<b>3,788,375,826.94</b>	<b>11,267,262.33</b>	<b>(100,870,426.28)</b>	<b>3,799,643,089.27</b>	<b>86.34%</b>
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	22,260,612.11	22,260,612.13	1.0000	22,260,612.11	22,260,612.13	22,260,612.11	0.00	(0.02)	22,260,612.11	0.51%
<b>Total Investment Companies</b>		<b>22,260,612.11</b>	<b>22,260,612.13</b>		<b>22,260,612.11</b>	<b>22,260,612.13</b>	<b>22,260,612.11</b>	<b>0.00</b>	<b>(0.02)</b>	<b>22,260,612.11</b>	<b>0.51%</b>
ABF9998T1	CNM ENT-GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTES.SERIES 2021C	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	0.09%
<b>Total Miscellaneous</b>		<b>4,000,000.00</b>	<b>4,000,000.00</b>		<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,000,000.00</b>	<b>0.09%</b>
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	74,000,000.00	73,939,978.23	99.4429	73,587,721.58	73,939,978.23	73,587,721.58	0.00	(352,256.65)	73,587,721.58	1.67%
912796R68	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUL/2022 0.000% 07/07/2022	100,000,000.00	99,978,160.00	99.9268	99,926,750.00	99,978,160.00	99,926,750.00	0.00	(51,410.00)	99,926,750.00	2.27%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	100,000,000.00	98,699,810.58	98.5329	98,532,921.00	98,699,810.58	98,532,921.00	0.00	(166,889.58)	98,532,921.00	2.24%
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023 0.000% 01/26/2023	100,000,000.00	99,549,825.23	98.8934	98,893,408.00	99,549,825.23	98,893,408.00	0.00	(656,417.23)	98,893,408.00	2.25%
912796X38	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2022 0.000% 07/26/2022	100,000,000.00	99,895,449.24	99.8709	99,870,903.00	99,895,449.24	99,870,903.00	0.00	(24,546.24)	99,870,903.00	2.27%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	100,000,000.00	99,771,588.34	99.0710	99,070,955.00	99,771,588.34	99,070,955.00	0.00	(700,633.34)	99,070,955.00	2.25%
<b>Total Short Term Investments</b>		<b>574,000,000.00</b>	<b>571,834,811.62</b>		<b>569,882,658.58</b>	<b>571,834,811.62</b>	<b>569,882,658.58</b>	<b>0.00</b>	<b>(1,952,153.04)</b>	<b>569,882,658.58</b>	<b>12.95%</b>
<b>Total USD</b>		<b>4,509,060,612.20</b>	<b>4,492,341,677.06</b>		<b>4,389,519,097.72</b>	<b>4,492,341,677.06</b>	<b>4,389,519,097.72</b>	<b>11,267,836.72</b>	<b>(102,822,579.34)</b>	<b>4,400,786,934.44</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>4,509,060,612.20</b>				<b>4,492,341,677.06</b>	<b>4,389,519,097.72</b>	<b>11,267,836.72</b>	<b>(102,822,579.34)</b>	<b>4,400,786,934.44</b>	<b>100.00%</b>

Portfolio Characteristics

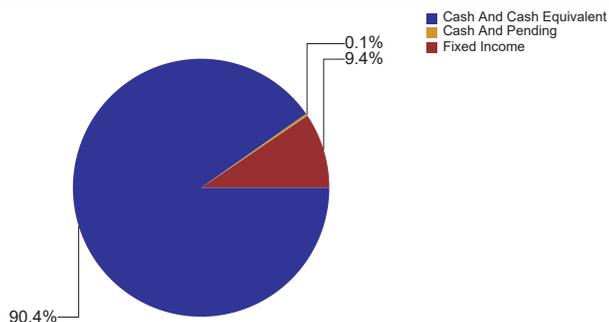
Duration Mix

Total Net Assets (Millions)	4,709.8
Weighted Average Life (Years)	0.09
Weighted Avg. Effective Duration (Years)	0.07
Weighted Average Coupon (%)	0.17
Weighted Average Current Yield (%)	0.72
Weighted Average Yield to Maturity (%)	0.72
Weighted Average Rating	AA
Number of Holdings	67



Asset Mix

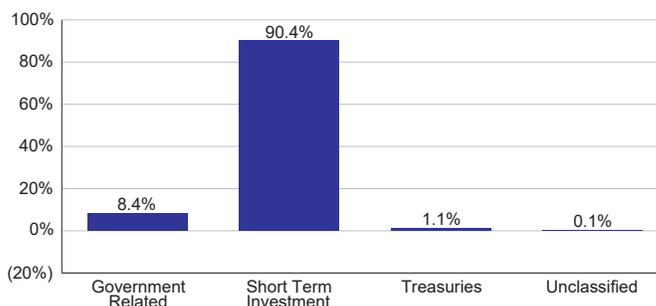
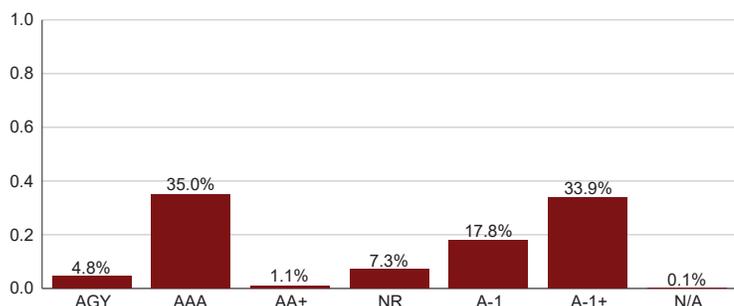
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	15.09%	0.25	1/6/2022
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	14.49%	0.00	1/5/2022
4812C0670	JPMORGAN US GOVT MM - CP	12.70%	0.00	1/5/2022
313385YS9	FEDL HOME LOAN BK CONS DISC NT MATURES 29/JUN/2006	3.19%	0.00	29/6/2022
882724QQ3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050	2.87%	0.75	1/12/2050
93114FFT6	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	2.13%	0.00	27/6/2022
313385D29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.12%	0.00	24/8/2022
59157UFN5	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	2.04%	0.00	22/6/2022
03785EF74	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	1.91%	0.00	7/6/2022
459515ZA3	IFC DISCOUNT NOTES BOND ZERO CPN 07/JUL/2022 USD	1.91%	0.00	7/7/2022

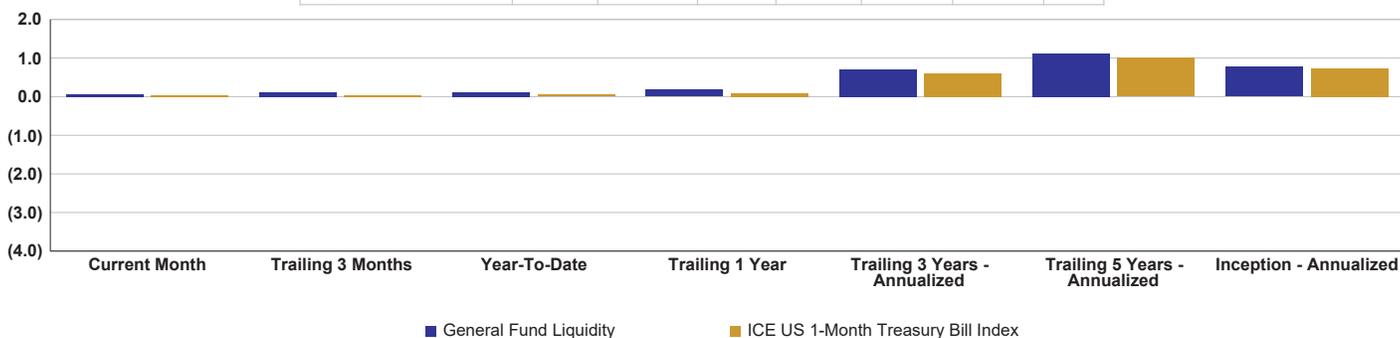
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.06	0.11	0.12	0.18	0.71	1.11	0.77
ICE US 1-Month Treasury Bill Index	0.03	0.05	0.05	0.08	0.60	1.00	0.74
Excess	0.04	0.06	0.07	0.10	0.10	0.11	0.03

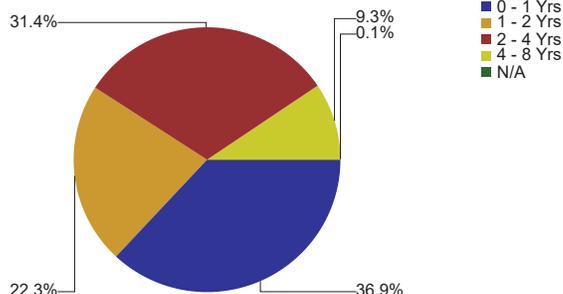


\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions

Portfolio Characteristics

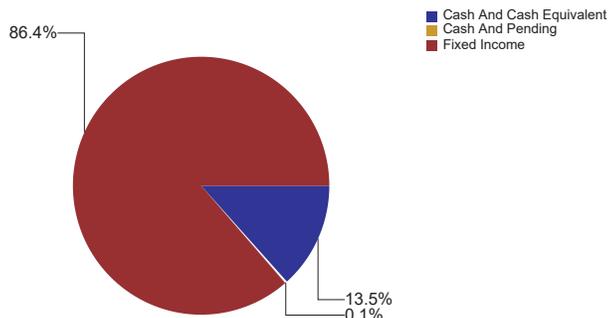
Duration Mix

Total Net Assets (Millions)	4,400.8
Weighted Average Life (Years)	1.91
Weighted Avg. Effective Duration (Years)	1.82
Weighted Average Coupon (%)	1.09
Weighted Average Current Yield (%)	2.24
Weighted Average Yield to Maturity (%)	2.24
Weighted Average Rating	AA
Number of Holdings	167



Asset Mix

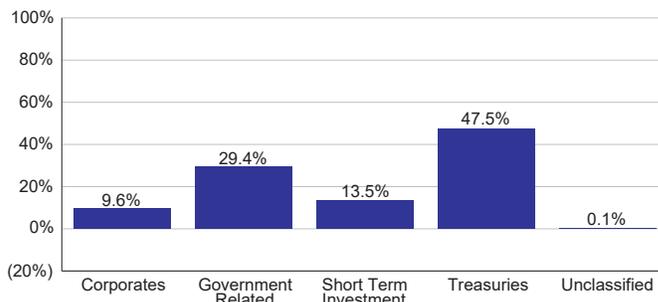
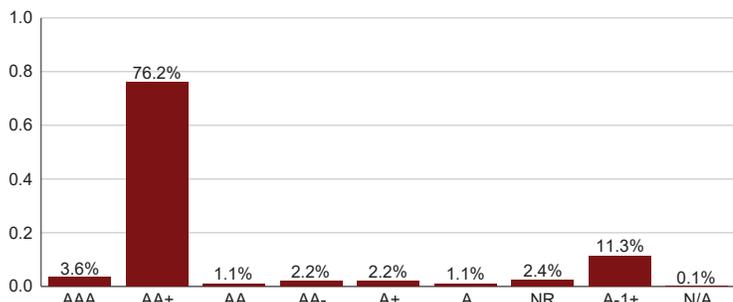
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
9128284Z0	US/T 2.75 '25 USD	2.29%	2.75	31/8/2025
912796R68	B 0.000 '22 USD	2.27%	0.00	7/7/2022
912796X38	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2022	2.27%	0.00	26/7/2022
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022	2.25%	0.00	29/12/2022
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023	2.25%	0.00	26/1/2023
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	2.24%	0.00	23/3/2023
91282CBR1	US/T 0.25 '24 USD	2.10%	0.25	15/3/2024
3133ENDQ0	FFCB 0.16 '23 USD	2.09%	0.16	10/2/2023
91282CBG5	US 0.12500 '23	1.69%	0.12	31/1/2023
912828XB1	US/T 2.125 '25 USD	1.68%	2.12	15/5/2025

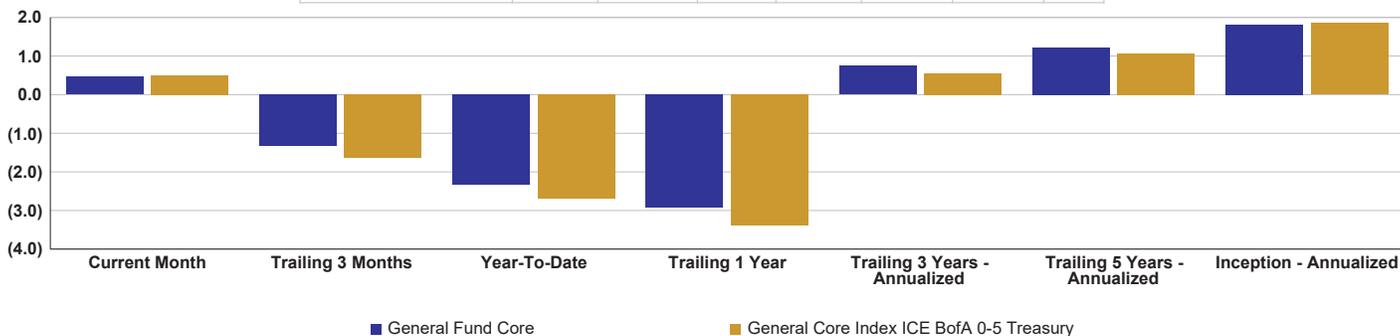
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

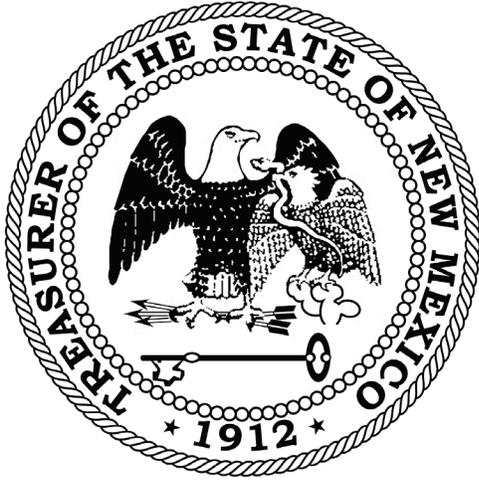


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.46	(1.31)	(2.33)	(2.93)	0.74	1.21	1.82
General Core Index ICE BofA 0-5 Treasury	0.50	(1.63)	(2.68)	(3.37)	0.54	1.06	1.85
Excess	(0.04)	0.31	0.35	0.44	0.20	0.16	(0.03)



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



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

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

### *Summary*

- Ending May market value for the LGIP was \$1.301 bil versus April's reported closing value of \$1.409 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of May, the portfolio was invested as follows: 39% in US Treasury securities, 35% in US government agency securities, 13% in repurchase agreements, 12% in supranational securities, and 1% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 46 securities.

### *Investment Earnings*

- During May, the fund earned \$693,762.
- For FY2022, the fund earned \$2,175,512.
- 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 0.64% at the end of May.
- Net yield to participants was 0.59%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 39 days and WAM (F) of 81 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$210.0 mil US government agency securities, \$50.0 mil US Treasury securities, and \$50.0 mil supranational securities.

### *Investment Strategy*

- LGIP WAMs are currently 49 and 88 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 \$ 0.99971.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	1,301,117,382.16	1,309,927,389.78	100.00%	0.06	0.33	0.20	3.80	0.23	0.72	0.11	0.00	0.23	0.72		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,310,117,382.16</b>	<b>1,309,927,389.78</b>	<b>100.69%</b>	<b>0.06</b>	<b>0.32</b>	<b>0.20</b>	<b>3.77</b>	<b>0.23</b>	<b>0.71</b>	<b>0.11</b>	<b>0.00</b>	<b>0.23</b>	<b>0.71</b>	<b>Agy</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>320,478,099.75</b>	<b>320,871,921.20</b>	<b>24.63%</b>	<b>0.08</b>	<b>0.92</b>	<b>0.53</b>	<b>12.21</b>	<b>0.66</b>	<b>0.95</b>	<b>0.16</b>	<b>0.00</b>	<b>0.67</b>	<b>0.95</b>	<b>Aa1</b>	<b>AA</b>
<b>Bonds</b>	<b>320,478,099.75</b>	<b>320,871,921.20</b>	<b>24.63%</b>	<b>0.08</b>	<b>0.92</b>	<b>0.53</b>	<b>12.21</b>	<b>0.66</b>	<b>0.95</b>	<b>0.16</b>	<b>0.00</b>	<b>0.67</b>	<b>0.95</b>	<b>Aa1</b>	<b>AA</b>
<b>Government Bonds</b>	<b>320,478,099.75</b>	<b>320,871,921.20</b>	<b>24.63%</b>	<b>0.08</b>	<b>0.92</b>	<b>0.53</b>	<b>12.21</b>	<b>0.66</b>	<b>0.95</b>	<b>0.16</b>	<b>0.00</b>	<b>0.67</b>	<b>0.95</b>	<b>Aa1</b>	<b>AA</b>
<b>Cash And Cash Equivalent</b>	<b>989,639,282.41</b>	<b>989,055,468.58</b>	<b>76.06%</b>	<b>0.06</b>	<b>0.13</b>	<b>0.09</b>	<b>1.04</b>	<b>0.09</b>	<b>0.64</b>	<b>0.09</b>	<b>0.00</b>	<b>0.09</b>	<b>0.64</b>	<b>Agy</b>	<b>AAA</b>
<b>Short Term Investment</b>	<b>989,639,282.41</b>	<b>989,055,468.58</b>	<b>76.06%</b>	<b>0.06</b>	<b>0.13</b>	<b>0.09</b>	<b>1.04</b>	<b>0.09</b>	<b>0.64</b>	<b>0.09</b>	<b>0.00</b>	<b>0.09</b>	<b>0.64</b>	<b>Agy</b>	<b>AAA</b>
<b>Treasury Bills</b>	<b>444,495,290.65</b>	<b>444,138,567.58</b>	<b>34.16%</b>	<b>0.05</b>	<b>0.00</b>	<b>0.10</b>	<b>(9.52)</b>	<b>0.10</b>	<b>0.67</b>	<b>0.10</b>	<b>0.00</b>	<b>0.11</b>	<b>0.67</b>	<b>Govt</b>	<b>AAA</b>
<b>Repurchase Agreements</b>	<b>175,003,645.84</b>	<b>175,000,000.00</b>	<b>13.45%</b>	<b>0.06</b>	<b>0.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AA+</b>
<b>STIF</b>	<b>4,811,780.17</b>	<b>4,811,780.17</b>	<b>0.37%</b>	<b>0.01</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.15</b>	<b>Aaa</b>	<b>AAA</b>
<b>Discounted Notes</b>	<b>364,597,850.20</b>	<b>364,374,405.28</b>	<b>28.02%</b>	<b>0.06</b>	<b>0.00</b>	<b>0.11</b>	<b>14.43</b>	<b>0.11</b>	<b>0.91</b>	<b>0.11</b>	<b>0.00</b>	<b>0.11</b>	<b>0.91</b>	<b>Agy</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>730,715.55</b>	<b>730,715.55</b>	<b>0.06%</b>	<b>0.00</b>	<b>0.25</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.63</b>	<b>Aaa</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>(9,000,000.00)</b>	<b>0.00</b>	<b>-0.69%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>(9,000,000.00)</b>	<b>0.00</b>	<b>-0.69%</b>	<b>0.00</b>											

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

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

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,301,117,382.16</i>					
CASH	USD	1,000,000.00	1,000,000.00	1.0000	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	1,000,000.00	0.08%
<b>Total Cash</b>		<b>1,000,000.00</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,000,000.00</b>	<b>0.08%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	730,715.55	730,715.55	100.0000	730,715.55	730,715.55	730,715.55	0.00	0.00	730,715.55	0.06%
99NF10017	REPO BANK OF NEW YORK (RBCNYBR) RBC053122 0.750% 06/01/2022	45,386,250.00	45,386,250.00	100.0000	45,386,250.00	45,386,250.00	45,386,250.00	945.55	0.00	45,387,195.55	3.49%
99NF10015	REPO BANK OF NEW YORK (RBCNYBR) RBC053122-2 0.750% 06/01/2022	45,386,250.00	45,386,250.00	100.0000	45,386,250.00	45,386,250.00	45,386,250.00	945.55	0.00	45,387,195.55	3.49%
99NF10016	REPO BANK OF NEW YORK (RBCNYBR) RBC053122-3 0.750% 06/01/2022	45,386,250.00	45,386,250.00	100.0000	45,386,250.00	45,386,250.00	45,386,250.00	945.55	0.00	45,387,195.55	3.49%
99NF10014	REPO BANK OF NEW YORK (RBCNYBR) RBC053122-4 0.750% 06/01/2022	38,841,250.00	38,841,250.00	100.0000	38,841,250.00	38,841,250.00	38,841,250.00	809.19	0.00	38,842,059.19	2.99%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	4,811,780.17	4,811,780.17	100.0000	4,811,780.17	4,811,780.17	4,811,780.17	0.00	0.00	4,811,780.17	0.37%
<b>Total Cash Equivalents</b>		<b>180,542,495.72</b>	<b>180,542,495.72</b>		<b>180,542,495.72</b>	<b>180,542,495.72</b>	<b>180,542,495.72</b>	<b>3,645.84</b>	<b>0.00</b>	<b>180,546,141.56</b>	<b>13.88%</b>
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0224	20,004,483.20	20,000,000.00	20,004,483.20	14,822.21	4,483.20	20,019,305.41	1.54%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2023	25,000,000.00	25,000,000.00	100.0138	25,003,443.75	25,000,000.00	25,003,443.75	8,583.34	3,443.75	25,012,027.09	1.92%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	100.0023	25,000,585.75	25,000,000.00	25,000,585.75	4,833.34	585.75	25,005,419.09	1.92%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,051,324.72	100.1048	15,015,722.70	15,051,324.72	15,015,722.70	67,031.25	(35,602.02)	15,082,753.95	1.16%
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	99.9933	9,999,330.00	10,000,000.00	9,999,330.00	0.00	(670.00)	9,999,330.00	0.77%
459515ZA3	IFC DISCOUNT NOTES BOND ZERO CPN 07/JUL/2022 USD 0.000% 07/07/2022	10,000,000.00	9,991,604.88	99.9209	9,992,093.00	9,991,604.88	9,992,093.00	0.00	488.12	9,992,093.00	0.77%
459515YM8	IFC DISCOUNT NOTES BOND ZERO CPN 24/JUN/2022 USD 0.000% 06/06/2022	10,000,000.00	9,995,853.16	99.9509	9,995,086.00	9,995,853.16	9,995,086.00	0.00	(767.16)	9,995,086.00	0.77%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	29,915,000.00	29,931,132.59	100.0828	29,939,760.65	29,931,132.59	29,939,760.65	42,346.49	8,628.06	29,982,107.14	2.30%
45818LB58	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/11/2022	20,000,000.00	19,952,614.77	99.8070	19,961,398.00	19,952,614.77	19,961,398.00	0.00	8,783.23	19,961,398.00	1.53%
459053B29	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND 0.000% 08/08/2022	20,000,000.00	19,957,833.33	99.8197	19,963,940.00	19,957,833.33	19,963,940.00	0.00	6,106.67	19,963,940.00	1.53%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND 0.000% 06/30/2014	20,000,000.00	19,971,611.20	99.9373	19,987,450.00	19,971,611.20	19,987,450.00	0.00	15,838.80	19,987,450.00	1.54%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND 0.000% 01/13/2023	10,000,000.00	10,001,093.98	100.2431	10,024,307.00	10,001,093.98	10,024,307.00	8,592.69	23,213.02	10,032,899.69	0.77%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,105,782.09	100.1513	15,022,693.50	15,105,782.09	15,022,693.50	30,833.33	(83,088.59)	15,053,526.83	1.16%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9830	19,996,592.00	20,000,000.00	19,996,592.00	19,071.49	(3,408.00)	20,015,663.49	1.54%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,075,036.08	100.1177	20,023,539.40	20,075,036.08	20,023,539.40	82,133.15	(51,496.68)	20,105,672.55	1.55%
9128282W9	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 09/30/2022	30,000,000.00	30,058,639.00	100.1484	30,044,531.40	30,058,639.00	30,044,531.40	95,286.89	(14,107.60)	30,139,818.29	2.32%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,086,739.22	100.1742	20,034,840.20	20,086,739.22	20,034,840.20	94,769.02	(51,899.02)	20,129,609.22	1.55%
<b>Total Fixed Income</b>		<b>319,915,000.00</b>	<b>320,179,265.02</b>		<b>320,009,796.55</b>	<b>320,179,265.02</b>	<b>320,009,796.55</b>	<b>468,303.20</b>	<b>(169,468.47)</b>	<b>320,478,099.75</b>	<b>24.63%</b>
313313YY8	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 08/03/2022	15,000,000.00	14,988,041.67	99.9098	14,986,470.90	14,988,041.67	14,986,470.90	0.00	(1,570.77)	14,986,470.90	1.15%
313385A55	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/03/2022	30,000,000.00	29,947,351.88	99.7932	29,937,957.90	29,947,351.88	29,937,957.90	0.00	(9,393.98)	29,937,957.90	2.30%
313385A71	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/05/2022	30,000,000.00	29,946,685.87	99.7866	29,935,990.50	29,946,685.87	29,935,990.50	0.00	(10,695.37)	29,935,990.50	2.30%
313385XQ4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/03/2022	20,000,000.00	19,999,197.66	99.9954	19,999,089.00	19,999,197.66	19,999,089.00	0.00	(108.66)	19,999,089.00	1.54%

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

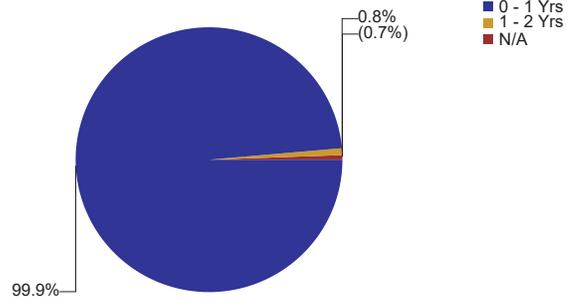
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,301,117,382.16</i>											
313385YM2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	30,000,000.00	29,985,852.63	99.9478	29,984,351.40	29,985,852.63	29,984,351.40	0.00	(1,501.23)	29,984,351.40	2.30%
313385YS9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/29/2022	80,000,000.00	79,951,830.26	99.9365	79,949,201.60	79,951,830.26	79,949,201.60	0.00	(2,628.66)	79,949,201.60	6.14%
313385YU4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/01/2022	30,000,000.00	29,979,822.81	99.9201	29,976,019.20	29,979,822.81	29,976,019.20	0.00	(3,803.61)	29,976,019.20	2.30%
313385ZF6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/12/2022	20,000,000.00	19,981,363.93	99.8912	19,978,249.40	19,981,363.93	19,978,249.40	0.00	(3,114.53)	19,978,249.40	1.54%
313385ZJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/15/2022	50,000,000.00	49,950,380.44	99.8828	49,941,402.00	49,950,380.44	49,941,402.00	0.00	(8,978.44)	49,941,402.00	3.84%
313385ZW9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/27/2022	30,000,000.00	29,958,231.50	99.8515	29,955,446.70	29,958,231.50	29,955,446.70	0.00	(2,784.80)	29,955,446.70	2.30%
313385ZY5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/29/2022	30,000,000.00	29,956,230.98	99.8456	29,953,671.60	29,956,230.98	29,953,671.60	0.00	(2,559.38)	29,953,671.60	2.30%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	100,000,000.00	99,991,401.61	99.9918	99,991,750.00	99,991,401.61	99,991,750.00	0.00	348.39	99,991,750.00	7.69%
912796R35	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2022 0.000% 06/09/2022	40,000,000.00	39,998,967.03	99.9881	39,995,244.40	39,998,967.03	39,995,244.40	0.00	(3,722.63)	39,995,244.40	3.07%
912796V97	UNITED STATES OF AMERICA BILL ZERO CPN 14/JUN/2022 0.000% 06/14/2022	25,000,000.00	24,996,083.85	99.9805	24,995,113.75	24,996,083.85	24,995,113.75	0.00	(970.10)	24,995,113.75	1.92%
912796XM6	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2022 0.000% 08/16/2022	30,000,000.00	29,941,051.37	99.7819	29,934,576.60	29,941,051.37	29,934,576.60	0.00	(6,474.77)	29,934,576.60	2.30%
912796W62	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2022 0.000% 11/17/2022	20,000,000.00	19,861,559.72	99.3029	19,860,575.00	19,861,559.72	19,860,575.00	0.00	(984.72)	19,860,575.00	1.53%
912796S42	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2022 0.000% 07/21/2022	30,000,000.00	29,964,616.47	99.8826	29,964,791.70	29,964,616.47	29,964,791.70	0.00	175.23	29,964,791.70	2.30%
912796W21	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUN/2022 0.000% 06/21/2022	50,000,000.00	49,986,844.57	99.9669	49,983,472.00	49,986,844.57	49,983,472.00	0.00	(3,372.57)	49,983,472.00	3.84%
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022 0.000% 06/23/2022	80,000,000.00	79,982,139.09	99.9649	79,971,949.60	79,982,139.09	79,971,949.60	0.00	(10,189.49)	79,971,949.60	6.15%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	10,000,000.00	9,869,981.05	98.5329	9,853,292.10	9,869,981.05	9,853,292.10	0.00	(16,688.95)	9,853,292.10	0.76%
912796S59	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUL/2022 0.000% 07/28/2022	30,000,000.00	29,958,356.20	99.8703	29,961,079.80	29,958,356.20	29,961,079.80	0.00	2,723.60	29,961,079.80	2.30%
912796R50	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2022 0.000% 06/30/2022	30,000,000.00	29,985,357.71	99.9448	29,983,445.70	29,985,357.71	29,983,445.70	0.00	(1,912.01)	29,983,445.70	2.30%
<b>Total Short Term Investments</b>		<b>810,000,000.00</b>	<b>809,181,348.30</b>		<b>809,093,140.85</b>	<b>809,181,348.30</b>	<b>809,093,140.85</b>	<b>0.00</b>	<b>(88,207.45)</b>	<b>809,093,140.85</b>	<b>62.18%</b>
Net Capital Payable		0.00	(10,000,000.00)	0.0000	(10,000,000.00)	(10,000,000.00)	(10,000,000.00)	0.00	0.00	(10,000,000.00)	(0.77%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(10,000,000.00)</b>		<b>(10,000,000.00)</b>	<b>(10,000,000.00)</b>	<b>(10,000,000.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(10,000,000.00)</b>	<b>(0.77%)</b>
<b>Total USD</b>		<b>1,311,457,495.72</b>	<b>1,300,903,109.04</b>		<b>1,300,645,433.12</b>	<b>1,300,903,109.04</b>	<b>1,300,645,433.12</b>	<b>471,949.04</b>	<b>(257,675.92)</b>	<b>1,301,117,382.16</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,311,457,495.72</b>				<b>1,300,903,109.04</b>	<b>1,300,645,433.12</b>	<b>471,949.04</b>	<b>(257,675.92)</b>	<b>1,301,117,382.16</b>	<b>100.00%</b>

Portfolio Characteristics

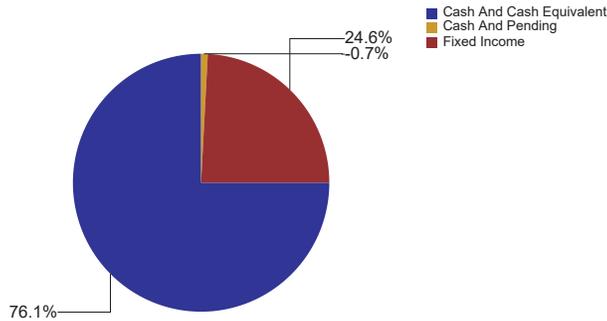
Duration Mix

Total Net Assets (Millions)	1,301.1
Weighted Average Life (Years)	0.23
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.33
Weighted Average Current Yield (%)	0.72
Weighted Average Yield to Maturity (%)	0.72
Weighted Average Rating	AAA
Number of Holdings	46



Asset Mix

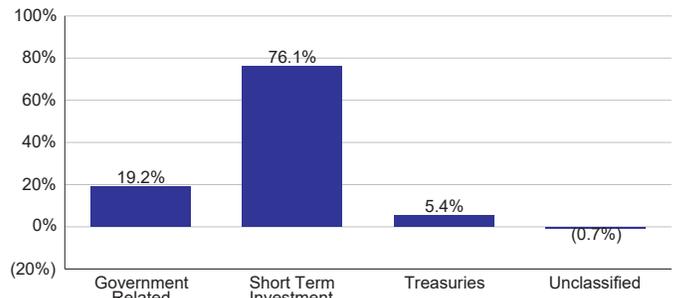
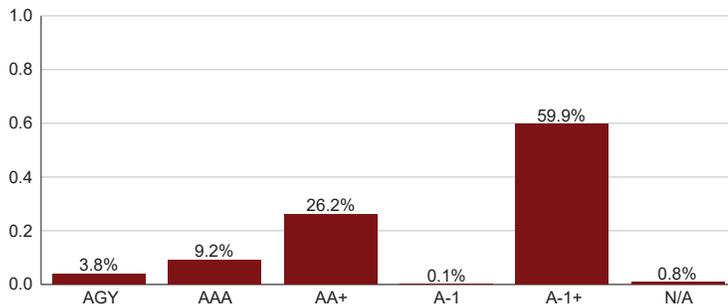
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796V89	US/B 0.0 '22 USD	7.63%	0.00	7/6/2022
313385YS9	FEDL HOME LOAN BK CONS DISC NT MATURES 29/JUN/2006	6.10%	0.00	29/6/2022
912796W21	US/B 0.0 '22 USD	3.82%	0.00	21/6/2022
313385ZJ8	FEDERAL HOME LN BKS CONS DISC NTS	3.81%	0.00	15/7/2022
99NF10016	REPO BANK OF NEW YORK (RBCNYBR) RBC053122-3	3.46%	0.75	1/6/2022
99NF10015	REPO BANK OF NEW YORK (RBCNYBR) RBC053122-2	3.46%	0.75	1/6/2022
99NF10017	REPO BANK OF NEW YORK (RBCNYBR) RBC053122	3.46%	0.75	1/6/2022
912796R35	US/B 0.0 '22 USD	3.05%	0.00	9/6/2022
99NF10014	REPO BANK OF NEW YORK (RBCNYBR) RBC053122-4	2.96%	0.75	1/6/2022
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022	6.10%	0.00	23/6/2022

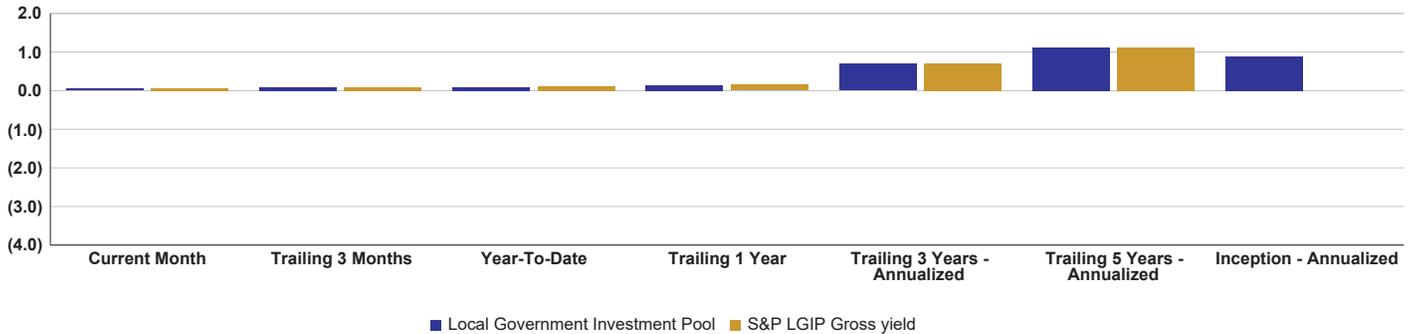
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

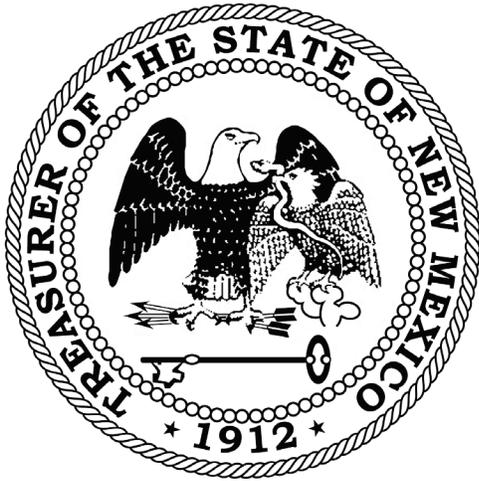


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.05	0.09	0.09	0.14	0.69	1.12	0.89
S&P LGIP Gross yield	0.05	0.09	0.11	0.15	0.70	1.13	
Excess	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(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



## 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 May at \$803 mil vs. \$813 mil at the end of April.
- The Pool paid out \$12.5 mil in project draws during the month of May.

### *Portfolio Mix*

- 93% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 60% in US Treasury securities, 22% in government related securities (agency and municipal securities), 12% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 1%, was held in cash equivalents.
- 62% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 5% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 63 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.87 years. The Weighted Average duration was 0.83 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$9,519,203 on May 31<sup>st</sup>.
- Monthly net earnings on the portfolio for May were \$370,399.
- Net earnings for FY2022 were \$2,206,621.
- 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 May was 0.83 yrs. vs. 0.94 yrs for the benchmark.
- The Pool purchased \$38.2 mil commercial paper maturing in 2 to 12 months and \$10.0 mil US Treasury securities maturing in 2.5 years.
- The Pool sold \$17.2 mil municipal variable rate demand notes for rebalancing.

### *Performance*

- The purchase yield was 0.61% at the end of May vs. 0.44% reported for the previous month.
- The Tax-Exempt BPIP returned 0.27% for the month of May and (0.31)% for the three months ending May 31<sup>st</sup>, 2022, vs. Index returns of 0.31% and (0.43)% respectively. For the trailing 12 months, the Pool returned (0.93)% vs. (1.12)% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.90 yrs. vs. 0.94 yrs. for the ML 0-2y Treasury benchmark.
- The Pool received \$291.8 mil in bond settlement proceeds on June 29<sup>th</sup>.
- The Pool paid out \$11.6 mil in project draws during the month of June.
- 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) May 2022

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Tax Exempt Bond Proceeds(10933500)</b>	804,312,608.76	810,055,670.83	100.00%	0.24	0.73	0.84	5.91	0.86	1.61	0.83	0.01	0.87	1.61		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	799,312,608.51	810,055,670.83	99.38%	0.24	0.73	0.84	5.94	0.87	1.62	0.84	0.01	0.88	1.62	Aaa	AA
<b>Fixed Income</b>	653,582,468.63	664,268,345.34	81.26%	0.32	0.85	0.94	4.26	0.97	1.65	0.93	0.02	0.98	1.65	Agy	AA+
<b>Bonds</b>	653,582,468.63	664,268,345.34	81.26%	0.32	0.85	0.94	4.26	0.97	1.65	0.93	0.02	0.98	1.65	Agy	AA+
<b>Government Bonds</b>	620,791,420.80	630,943,218.34	77.18%	0.32	0.77	0.92	2.15	0.96	1.61	0.92	0.02	0.97	1.61	Govt	AA+
<b>Municipal Bonds</b>	5,552,914.90	5,607,662.00	0.69%	0.28	4.04	0.46	11.04	0.47	1.78	0.47	0.01	0.47	1.78	B3	A-
<b>Corporate Bonds</b>	27,238,132.93	27,717,465.00	3.39%	0.33	1.96	1.32	51.00	1.35	2.68	1.33	0.03	1.36	2.68	Aa3	AA
<b>Cash And Cash Equivalent</b>	145,730,139.88	145,787,325.49	18.12%	(0.11)	0.21	0.42	13.49	0.42	1.49	0.41	0.01	0.42	1.49	A1	A
<b>Short Term Investment</b>	145,730,139.88	145,787,325.49	18.12%	(0.11)	0.21	0.42	13.49	0.42	1.49	0.41	0.01	0.42	1.49	A1	A
<b>Treasury Bills</b>	39,547,676.90	39,660,266.67	4.92%	0.10	0.00	0.66	(10.09)	0.66	1.69	0.66	0.01	0.67	1.69	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	54,277,958.15	54,280,768.14	6.75%	(0.44)	0.00	0.52	35.93	0.52	1.78	0.50	0.01	0.53	1.78	Ba3	BB-
<b>Demand Notes</b>	35,743,009.21	35,705,000.00	4.44%	0.07	0.85	0.00	0.00	0.00	0.85	0.00	0.00	0.00	0.85	Aaa	AAA
<b>Bankers Acceptance Notes</b>	13,045,133.49	13,027,432.97	1.62%	0.15	0.00	0.51	31.76	0.52	1.75	0.51	0.01	0.52	1.75	Aaa	AAA
<b>STIF</b>	3,080,991.89	3,078,487.47	0.38%	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	35,370.24	35,370.24	0.00%	0.05	0.25	0.01	0.00	0.01	1.63	0.00	0.00	0.01	1.63	Aaa	AA+
<b>Cash And Pending</b>	5,000,000.25	0.00	0.62%	0.00											
<b>At Bank</b>	5,000,000.25	0.00	0.62%	0.00											

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

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

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 804,312,608.76</i>					
CASH	USD	5,000,000.25	5,000,000.25	1.0000	5,000,000.25	5,000,000.25	5,000,000.25	0.00	0.00	5,000,000.25	0.62%
<b>Total Cash</b>		<b>5,000,000.25</b>	<b>5,000,000.25</b>		<b>5,000,000.25</b>	<b>5,000,000.25</b>	<b>5,000,000.25</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.25</b>	<b>0.62%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,370.24	35,370.24	100.0000	35,370.24	35,370.24	35,370.24	0.00	0.00	35,370.24	0.00%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	3,078,487.47	3,078,487.47	100.0000	3,078,487.47	3,078,487.47	3,078,487.47	1,247.11	0.00	3,079,734.58	0.38%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,257.31	0.00	1,257.31	0.00%
<b>Total Cash Equivalents</b>		<b>3,113,857.71</b>	<b>3,113,857.71</b>		<b>3,113,857.71</b>	<b>3,113,857.71</b>	<b>3,113,857.71</b>	<b>2,504.42</b>	<b>0.00</b>	<b>3,116,362.13</b>	<b>0.39%</b>
013595XE8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2022A ANNUAL 5.000% 08/01/2022	2,700,000.00	2,715,014.31	100.5410	2,714,607.00	2,715,014.31	2,714,607.00	15,000.00	(407.31)	2,729,607.00	0.34%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,933.71	98.2059	982,059.10	999,933.71	982,059.10	131.94	(17,874.61)	982,191.04	0.12%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	100.1159	10,011,590.70	10,000,000.00	10,011,590.70	36,400.00	11,590.70	10,047,990.70	1.25%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,934.65	100.2153	5,010,765.70	4,999,934.65	5,010,765.70	23,750.00	10,831.05	5,034,515.70	0.63%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,995,450.92	99.2714	9,927,140.70	9,995,450.92	9,927,140.70	277.78	(68,310.22)	9,927,418.48	1.23%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,998,110.79	98.8224	9,882,236.00	9,998,110.79	9,882,236.00	4,097.22	(115,874.79)	9,886,333.22	1.23%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,994,539.81	97.1804	4,859,020.30	4,994,539.81	4,859,020.30	12,361.11	(135,519.51)	4,871,381.41	0.61%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,997,431.88	99.5146	9,951,461.40	9,997,431.88	9,951,461.40	1,388.89	(45,970.48)	9,952,850.29	1.24%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,990,741.59	97.9687	19,593,745.00	19,990,741.59	19,593,745.00	12,430.56	(396,996.59)	19,606,175.56	2.44%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	97.5299	19,505,976.20	20,000,000.00	19,505,976.20	3,333.33	(494,023.80)	19,509,309.53	2.43%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,998,315.27	99.8673	9,986,731.80	9,998,315.27	9,986,731.80	4,375.00	(11,583.47)	9,991,106.80	1.24%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,989,563.24	97.9500	9,795,000.00	9,989,563.24	9,795,000.00	10,763.89	(194,563.24)	9,805,763.89	1.22%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,995,811.99	97.6146	9,761,459.00	9,995,811.99	9,761,459.00	6,736.11	(234,352.99)	9,768,195.11	1.21%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,302.98	97.6104	4,880,521.20	4,999,302.98	4,880,521.20	2,881.94	(118,781.78)	4,883,403.14	0.61%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,995,706.40	97.0576	9,705,761.60	9,995,706.40	9,705,761.60	1,736.11	(289,944.80)	9,707,497.71	1.21%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,992,037.06	97.8479	9,784,787.00	9,992,037.06	9,784,787.00	9,791.67	(207,250.06)	9,794,578.67	1.22%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,994,456.24	100.6811	5,034,056.15	4,994,456.24	5,034,056.15	31,545.14	39,599.91	5,065,601.29	0.63%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,174,974.91	99.6299	9,962,994.00	10,174,974.91	9,962,994.00	84,375.00	(211,980.91)	10,047,369.00	1.25%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,997,247.81	98.0514	2,941,542.60	2,997,247.81	2,941,542.60	427.08	(55,705.21)	2,941,969.68	0.37%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,070,521.39	100.1513	10,015,129.00	10,070,521.39	10,015,129.00	20,555.56	(55,392.39)	10,035,684.56	1.25%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9830	19,996,592.00	20,000,000.00	19,996,592.00	19,071.49	(3,408.00)	20,015,663.49	2.49%
57629WBR0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,041,958.83	100.1208	5,006,037.95	5,041,958.83	5,006,037.95	15,277.78	(35,920.88)	5,021,315.73	0.62%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,045,690.24	99.6460	4,982,299.05	5,045,690.24	4,982,299.05	37,375.00	(63,391.19)	5,019,674.05	0.62%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,496,137.36	94.6105	6,149,682.24	6,496,137.36	6,149,682.24	17,279.17	(346,455.12)	6,166,961.41	0.77%

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 804,312,608.76</i>					
647110FV2	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 0.933% 09/01/2023	1,000,000.00	1,000,000.00	97.9180	979,180.00	1,000,000.00	979,180.00	2,332.50	(20,820.00)	981,512.50	0.12%
64711PJN1	NEW MEXICO FIN AUTH REV SR LIEN PUB PROJ REVOLVING ANNUAL 5.000% 06/01/2022	500,000.00	500,000.00	100.0000	500,000.00	500,000.00	500,000.00	4,305.56	0.00	504,305.56	0.06%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	654,151.28	100.4550	652,957.50	654,151.28	652,957.50	8,666.67	(1,193.78)	661,624.17	0.08%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	678,313.66	102.6460	667,199.00	678,313.66	667,199.00	8,666.67	(11,114.66)	675,865.67	0.08%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,000,618.89	99.7489	24,937,221.75	25,000,618.89	24,937,221.75	7,897.42	(63,397.14)	24,945,119.17	3.10%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,996,674.52	97.3125	9,731,250.00	9,996,674.52	9,731,250.00	2,649.46	(265,424.52)	9,733,899.46	1.21%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,997,694.15	99.5938	19,918,750.00	19,997,694.15	19,918,750.00	4,234.97	(78,944.15)	19,922,984.97	2.48%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,997,882.36	99.4414	24,860,351.50	24,997,882.36	24,860,351.50	2,717.39	(137,530.86)	24,863,068.89	3.09%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,000,774.65	98.8867	24,721,679.75	25,000,774.65	24,721,679.75	10,445.44	(279,094.90)	24,732,125.19	3.07%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,585.31	98.6680	24,666,992.25	24,999,585.31	24,666,992.25	7,897.42	(332,593.06)	24,674,889.67	3.07%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,968,434.45	98.4688	34,464,062.50	34,968,434.45	34,464,062.50	7,411.20	(504,371.95)	34,471,473.70	4.29%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,973,265.86	97.8008	19,560,156.20	19,973,265.86	19,560,156.20	10,497.24	(413,109.66)	19,570,653.44	2.43%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,994,555.97	97.6094	4,880,468.75	4,994,555.97	4,880,468.75	2,089.09	(114,087.22)	4,882,557.84	0.61%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,980,097.55	97.3984	24,349,609.50	24,980,097.55	24,349,609.50	10,587.43	(630,488.05)	24,360,196.93	3.03%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,947,712.24	97.3281	29,198,437.50	29,947,712.24	29,198,437.50	9,782.61	(749,274.74)	29,208,220.11	3.63%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,950,987.58	97.2891	24,322,265.50	24,950,987.58	24,322,265.50	341.53	(628,722.08)	24,322,607.03	3.02%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	30,000,000.00	28,563,154.71	95.4883	28,646,484.30	28,563,154.71	28,646,484.30	10,394.02	83,329.59	28,656,878.32	3.56%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,250,927.27	97.3398	9,733,984.40	10,250,927.27	9,733,984.40	13,043.48	(516,942.87)	9,747,027.88	1.21%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,921,513.83	98.3984	9,839,843.80	9,921,513.83	9,839,843.80	37,907.61	(81,670.03)	9,877,751.41	1.23%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,066,459.94	100.0430	10,004,296.90	10,066,459.94	10,004,296.90	7,506.79	(62,163.04)	10,011,803.69	1.24%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,197,286.79	100.0313	25,007,812.50	25,197,286.79	25,007,812.50	187,500.00	(189,474.29)	25,195,312.50	3.13%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/JUN/2022 USD 100	25,000,000.00	25,016,140.76	100.0384	25,009,593.25	25,016,140.76	25,009,593.25	201,923.08	(6,547.51)	25,211,516.33	3.13%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	25,000,000.00	25,050,265.95	100.0905	25,022,622.50	25,050,265.95	25,022,622.50	165,573.20	(27,643.45)	25,188,195.70	3.13%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,730,816.39	100.8047	20,160,937.60	20,730,816.39	20,160,937.60	50,000.00	(569,878.79)	20,210,937.60	2.51%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,764,407.78	100.7891	20,157,812.40	20,764,407.78	20,157,812.40	1,571.04	(606,595.38)	20,159,383.44	2.51%
<b>Total Fixed Income</b>		<b>661,000,000.00</b>	<b>661,684,603.27</b>		<b>652,435,165.04</b>	<b>661,684,603.27</b>	<b>652,435,165.04</b>	<b>1,147,303.59</b>	<b>(9,249,438.23)</b>	<b>653,582,468.63</b>	<b>81.26%</b>
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	5,727.40	0.00	5,005,727.40	0.62%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	25,705,000.00	25,705,000.00	100.0000	25,705,000.00	25,705,000.00	25,705,000.00	28,803.72	0.00	25,733,803.72	3.20%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	3,478.09	0.00	5,003,478.09	0.62%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	25,000,000.00	24,356,418.32	97.3476	24,336,899.25	24,356,418.32	24,336,899.25	0.00	(19,519.07)	24,336,899.25	3.03%

Please refer to the disclaimer page at the end of this report for further information.  
D-630-006-699

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

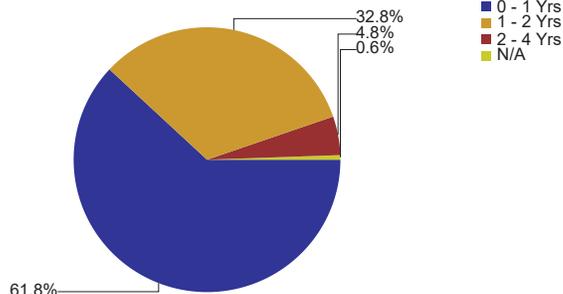
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

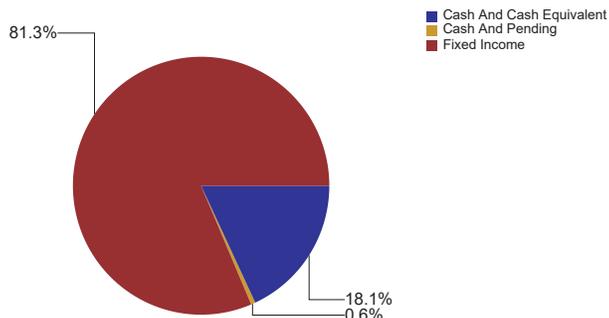
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 804,312,608.76</i>					
	0.000% 05/19/2023										
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	20,000,000.00	19,999,224.35	99.9839	19,996,772.20	19,999,224.35	19,996,772.20	0.00	(2,452.15)	19,996,772.20	2.49%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,991,888.95	99.4429	9,944,286.70	9,991,888.95	9,944,286.70	0.00	(47,602.25)	9,944,286.70	1.24%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,804,971.58	98.5329	14,779,938.15	14,804,971.58	14,779,938.15	0.00	(25,033.43)	14,779,938.15	1.84%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	25,000,000.00	24,942,897.09	99.0710	24,767,738.75	24,942,897.09	24,767,738.75	0.00	(175,158.34)	24,767,738.75	3.08%
9033A1GB8	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 07/11/2022	6,200,000.00	6,192,762.89	99.8833	6,192,762.89	6,192,762.89	6,192,762.89	0.00	0.00	6,192,762.89	0.77%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	7,000,000.00	6,852,370.60	97.8910	6,852,370.60	6,852,370.60	6,852,370.60	0.00	0.00	6,852,370.60	0.85%
<b>Total Short Term Investments</b>		<b>143,905,000.00</b>	<b>142,845,533.78</b>		<b>142,575,768.54</b>	<b>142,845,533.78</b>	<b>142,575,768.54</b>	<b>38,009.21</b>	<b>(269,765.24)</b>	<b>142,613,777.75</b>	<b>17.73%</b>
<b>Total USD</b>		<b>813,018,857.96</b>	<b>812,643,995.01</b>		<b>803,124,791.54</b>	<b>812,643,995.01</b>	<b>803,124,791.54</b>	<b>1,187,817.22</b>	<b>(9,519,203.47)</b>	<b>804,312,608.76</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>813,018,857.96</b>				<b>812,643,995.01</b>	<b>803,124,791.54</b>	<b>1,187,817.22</b>	<b>(9,519,203.47)</b>	<b>804,312,608.76</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	804.3
Weighted Average Life (Years)	0.87
Weighted Avg. Effective Duration (Years)	0.83
Weighted Average Coupon (%)	0.73
Weighted Average Current Yield (%)	1.61
Weighted Average Yield to Maturity (%)	1.61
Weighted Average Rating	AA
Number of Holdings	63

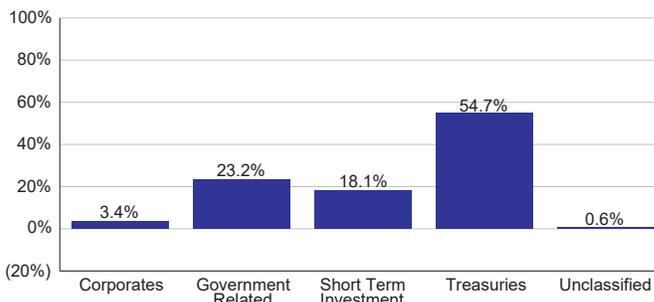
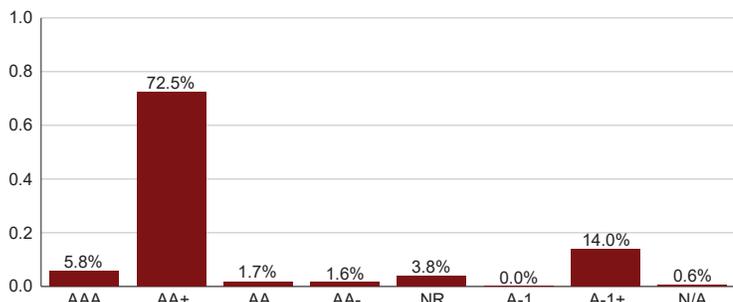


Asset Mix Top Ten Portfolio Holdings



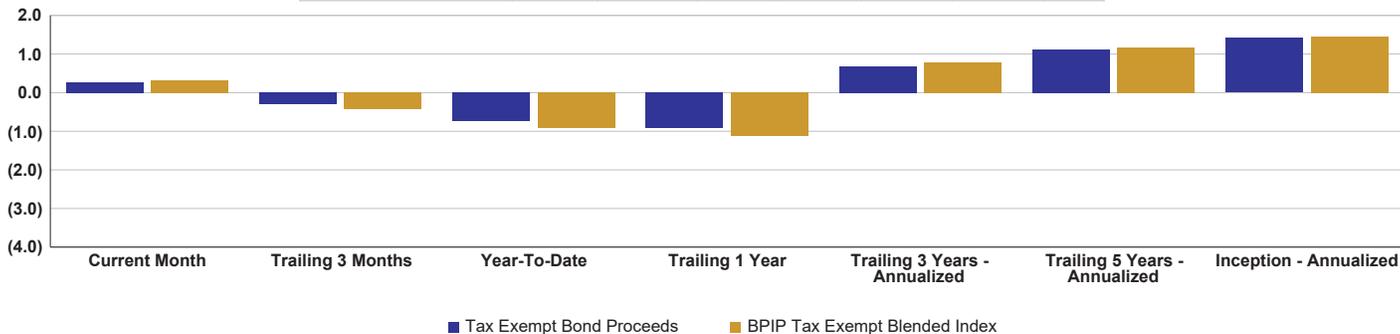
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CBU4	T 0.125 '23 USD	4.31%	0.12	31/3/2023
91282CDH1	US/T 0.75 '24 USD	3.59%	0.75	15/11/2024
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	3.22%	0.85	1/4/2050
912826Y1	US 1.75000 '22	3.15%	1.75	15/6/2022
912828YW4	US/T 1.625 '22 USD	3.15%	1.62	15/12/2022
9128287C8	T 1.750 '22 USD	3.15%	1.75	15/7/2022
91282CAG6	T 0.125 '22 USD	3.12%	0.12	31/8/2022
91282CAR2	US 0.12500 '22	3.11%	0.12	31/10/2022
912796RZ7	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022	3.10%	0.00	29/12/2022
91282CDD0	US/T 0.375 '23 USD	3.65%	0.38	31/10/2023

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

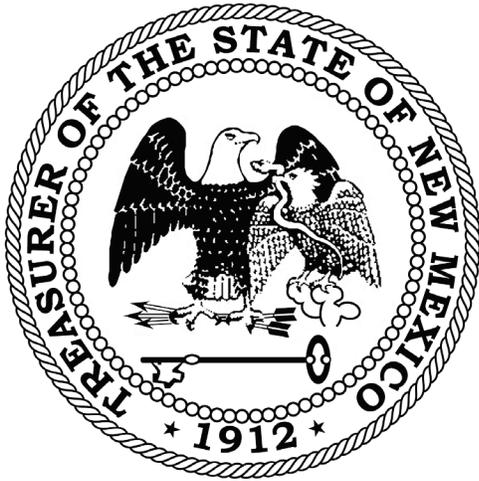


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.27	(0.31)	(0.73)	(0.93)	0.68	1.12	1.41
BPIP Tax Exempt Blended Index	0.31	(0.43)	(0.91)	(1.12)	0.79	1.17	1.45
Excess	(0.04)	0.12	0.17	0.20	(0.11)	(0.05)	(0.03)



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



## 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 May at \$1.204 bil vs. \$1.215 bil at the end of April.
- The Pool paid out \$15.3 mil in capital project draw requests during the month.

### *Portfolio Mix*

- 93% of the Taxable BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 52% in US Treasury securities, 27% in government related securities (agency and municipal securities), 13% in corporate securities and commercial paper, 7% in supranational securities, and the balance, approximately 1%, was held in cash equivalents and collateralized NM bank CDs.
- 45% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 22% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 99 securities.
- Weighted Average Life of the Taxable BPIP was 1.28 years. The Weighted Average duration was 1.20 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized losses in the Taxable BPIP were \$23,020,324 as of May 31<sup>st</sup>.
- Monthly net earnings on the portfolio for May were \$771,324.
- FY2022 net earnings were \$6,159,984.
- 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 May was 1.20 yrs vs. the benchmark at 1.35 yrs.
- The Pool purchased \$35.0 mil commercial paper maturing in 1 year and \$10.0 mil US Treasury securities maturing in 3.3 years.
- The Pool sold \$20.0 mil municipal variable rate demand notes for rebalancing.

### *Performance*

- Purchase Yield at the end of May was 0.80% relative to 0.67% at the end of the prior month.
- The Taxable BPIP returned 0.37% for the month of May and (0.68)% for the three months ending May 31<sup>st</sup>, 2022, vs. Index returns of 0.42% and (0.87)% respectively. For the trailing 12 months, the Pool returned (1.70)% vs. (2.05)% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.25 yrs. vs. 1.35 yrs.
- The Pool received \$183.3 mil in sponge note proceeds on June 29<sup>th</sup>.
- The Pool paid out \$32.1 mil in project draws during the month of June.
- 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) May 2022

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	1,206,828,453.17	1,224,639,463.76	100.00%	0.35	0.87	1.23	8.47	1.26	2.03	1.20	0.03	1.28	2.03		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,201,828,453.17	1,224,639,463.76	99.59%	0.36	0.87	1.24	8.51	1.26	2.03	1.21	0.03	1.29	2.04	Aaa	AA
<b>Fixed Income</b>	1,022,805,879.44	1,045,572,798.98	84.75%	0.43	1.00	1.39	8.49	1.42	2.17	1.35	0.03	1.45	2.17	Agy	AA+
<b>Bonds</b>	1,022,805,879.44	1,045,572,798.98	84.75%	0.43	1.00	1.39	8.49	1.42	2.17	1.35	0.03	1.45	2.17	Agy	AA+
<b>Government Bonds</b>	933,792,000.47	954,941,380.38	77.38%	0.43	0.94	1.39	4.44	1.42	2.13	1.35	0.03	1.45	2.13	Govt	AA+
<b>Municipal Bonds</b>	3,788,196.21	3,923,833.00	0.31%	0.26	3.42	0.67	27.08	0.68	2.04	0.67	0.01	0.68	2.04	A1	A-
<b>Corporate Bonds</b>	85,225,682.76	86,707,585.60	7.06%	0.42	1.48	1.39	52.04	1.41	2.54	1.39	0.03	1.44	2.55	A1	AA-
<b>Cash And Cash Equivalent</b>	179,022,573.73	179,066,664.78	14.83%	(0.08)	0.14	0.37	8.61	0.37	1.27	0.37	0.00	0.38	1.27	Aa3	A-
<b>Short Term Investment</b>	179,022,573.73	179,066,664.78	14.83%	(0.08)	0.14	0.37	8.61	0.37	1.27	0.37	0.00	0.38	1.27	Aa3	A-
<b>Treasury Bills</b>	59,546,026.90	59,637,788.89	4.93%	0.07	0.00	0.44	(13.57)	0.45	1.26	0.45	0.01	0.45	1.26	Govt	AAA
<b>Certificate Of Deposit</b>	6,203,042.75	6,200,000.00	0.51%	0.05	0.04	0.44	(46.01)	0.44	0.21	0.43	0.00	0.43	0.21	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	64,272,617.05	64,268,101.44	5.33%	(0.36)	0.00	0.45	35.21	0.45	1.60	0.44	0.01	0.46	1.60	Ba1	BB+
<b>Demand Notes</b>	31,579,922.55	31,560,000.00	2.62%	0.06	0.79	0.00	0.00	0.00	0.79	0.00	0.00	0.00	0.79	Aaa	B+
<b>Bankers Acceptance Notes</b>	9,789,100.85	9,770,875.00	0.81%	0.20	0.00	0.87	37.96	0.89	2.39	0.88	0.01	0.89	2.39	Aaa	AAA
<b>STIF</b>	7,631,863.63	7,629,899.45	0.63%	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Cash And Pending</b>	5,000,000.00	0.00	0.41%	0.00											
<b>At Bank</b>	5,000,000.00	0.00	0.41%	0.00											

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

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

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,206,828,453.17</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	0.41%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.41%</b>
ABG9925L5	FIRST SAVINGS BANK ALAMOGORDO C/D FIXED 0.25% DTD 29/JUN/2021 DUE 29/JUN/2022	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	241.10	0.00	1,100,241.10	0.09%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	2,164,110.00	2,164,110.00	100.0000	2,164,110.00	2,164,110.00	2,164,110.00	709.93	0.00	2,164,819.93	0.18%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,254.22	0.00	1,254.22	0.00%
<b>Total Cash Equivalents</b>		<b>3,264,110.00</b>	<b>3,264,110.00</b>		<b>3,264,110.00</b>	<b>3,264,110.00</b>	<b>3,264,110.00</b>	<b>2,205.25</b>	<b>0.00</b>	<b>3,266,315.25</b>	<b>0.27%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	99.9360	249,840.00	250,000.00	249,840.00	492.71	(160.00)	250,332.71	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	453,658.62	100.5400	452,430.00	453,658.62	452,430.00	7,500.00	(1,228.62)	459,930.00	0.04%
013595WS8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2022	1,850,000.00	1,865,040.97	100.5400	1,859,990.00	1,865,040.97	1,859,990.00	30,833.33	(5,050.97)	1,890,823.33	0.16%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	97.4690	462,977.75	475,000.00	462,977.75	539.92	(12,022.25)	463,517.67	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,847,294.29	95.8826	2,732,653.84	2,847,294.29	2,732,653.84	676.88	(114,640.45)	2,733,330.72	0.23%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,989,345.41	100.2923	7,020,461.84	6,989,345.41	7,020,461.84	28,000.00	31,116.43	7,048,461.84	0.58%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,000,821.98	100.1256	5,006,278.85	5,000,821.98	5,006,278.85	23,041.67	5,456.87	5,029,320.52	0.42%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,997,959.27	95.6780	2,870,339.61	2,997,959.27	2,870,339.61	1,458.33	(127,619.66)	2,871,797.94	0.24%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,998,643.77	100.1311	10,013,105.10	9,998,643.77	10,013,105.10	32,569.44	14,461.33	10,045,674.54	0.83%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.2123	5,010,615.50	5,000,000.00	5,010,615.50	9,325.01	10,615.50	5,019,940.51	0.42%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0224	20,004,483.20	20,000,000.00	20,004,483.20	14,822.21	4,483.20	20,019,305.41	1.66%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,167.85	99.0234	9,902,339.40	10,000,167.85	9,902,339.40	91,000.00	(97,828.45)	9,993,339.40	0.83%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,285,768.62	99.5425	22,202,949.27	22,285,768.62	22,202,949.27	169,982.69	(82,819.35)	22,372,931.96	1.85%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 1.75% 01/JUL/2022 USD 1000	20,000,000.00	19,998,833.38	100.0658	20,013,155.00	19,998,833.38	20,013,155.00	145,833.33	14,321.62	20,158,988.33	1.67%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,999,073.42	100.1269	10,012,686.80	9,999,073.42	10,012,686.80	67,833.33	13,613.38	10,080,520.13	0.84%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,998,488.63	98.8224	7,905,788.80	7,998,488.63	7,905,788.80	3,277.78	(92,699.83)	7,909,066.58	0.66%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,955.73	96.3123	4,815,617.00	4,998,955.73	4,815,617.00	3,298.61	(183,338.73)	4,818,915.61	0.40%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,995,181.26	98.0980	7,847,841.20	7,995,181.26	7,847,841.20	583.33	(147,340.06)	7,848,424.53	0.65%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,994,539.81	97.1804	4,859,020.30	4,994,539.81	4,859,020.30	12,361.11	(135,519.51)	4,871,381.41	0.40%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,996,143.20	99.8075	19,961,493.00	19,996,143.20	19,961,493.00	7,569.44	(34,650.20)	19,969,062.44	1.65%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,994,863.75	99.5146	19,902,922.80	19,994,863.75	19,902,922.80	2,777.78	(91,940.95)	19,905,700.58	1.65%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,082,262.29	98.9550	3,958,198.44	4,082,262.29	3,958,198.44	17,291.67	(124,063.85)	3,975,490.11	0.33%
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	97.5299	19,505,976.20	20,000,000.00	19,505,976.20	3,333.33	(494,023.80)	19,509,309.53	1.62%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	97.6066	6,100,412.81	6,250,000.00	6,100,412.81	555.56	(149,587.19)	6,100,968.37	0.51%

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,206,828,453.17</i>							
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,997,472.90	99.8673	14,980,097.70	14,997,472.90	14,980,097.70	6,562.50	(17,375.20)	14,986,660.20	1.24%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,979,126.47	97.9500	19,590,000.00	19,979,126.47	19,590,000.00	21,527.78	(389,126.47)	19,611,527.78	1.63%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,302.98	97.6104	4,880,521.20	4,999,302.98	4,880,521.20	2,881.94	(118,781.78)	4,883,403.14	0.40%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,347.57	98.3724	4,918,621.35	4,999,347.57	4,918,621.35	1,354.17	(80,726.22)	4,919,975.52	0.41%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,376.73	93.3923	18,678,451.60	19,999,376.73	18,678,451.60	45,555.56	(1,320,925.13)	18,724,007.16	1.55%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,980,092.64	97.8479	24,461,967.50	24,980,092.64	24,461,967.50	24,479.17	(518,125.14)	24,486,446.67	2.03%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,966,107.22	97.3030	19,460,599.00	19,966,107.22	19,460,599.00	130,000.00	(505,508.22)	19,590,599.00	1.62%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,996,810.96	96.8323	4,841,614.50	4,996,810.96	4,841,614.50	555.56	(155,196.46)	4,842,170.06	0.40%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,994,292.25	95.1023	9,510,227.00	9,994,292.25	9,510,227.00	9,444.44	(484,065.25)	9,519,671.44	0.79%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,233,316.39	100.7616	5,038,079.95	5,233,316.39	5,038,079.95	41,666.67	(195,236.44)	5,079,746.62	0.42%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	10,000,000.00	9,985,805.60	99.9373	9,993,725.00	9,985,805.60	9,993,725.00	0.00	7,919.40	9,993,725.00	0.83%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.2431	10,024,307.00	10,000,000.00	10,024,307.00	8,592.69	24,307.00	10,032,899.69	0.83%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,988,991.23	98.0514	11,766,170.40	11,988,991.23	11,766,170.40	1,708.33	(222,820.83)	11,767,878.73	0.98%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,070,521.39	100.1513	10,015,129.00	10,070,521.39	10,015,129.00	20,555.56	(55,392.39)	10,035,684.56	0.83%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9830	19,996,592.00	20,000,000.00	19,996,592.00	19,071.49	(3,408.00)	20,015,663.49	1.66%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,041,958.83	100.1208	5,006,037.95	5,041,958.83	5,006,037.95	15,277.78	(35,920.88)	5,021,315.73	0.42%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,045,690.24	99.6460	4,982,299.05	5,045,690.24	4,982,299.05	37,375.00	(63,391.19)	5,019,674.05	0.42%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,412,678.02	94.6105	7,961,473.24	8,412,678.02	7,961,473.24	22,369.88	(451,204.78)	7,983,843.12	0.66%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,734.57	94.2588	2,686,376.57	2,849,734.57	2,686,376.57	3,546.67	(163,358.00)	2,689,923.24	0.22%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	96.1640	721,230.00	750,000.00	721,230.00	2,362.50	(28,770.00)	723,592.50	0.06%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,485.33	97.7393	1,954,786.70	1,999,485.33	1,954,786.70	1,200.00	(44,698.63)	1,955,986.70	0.16%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,000,727.79	100.0446	7,003,122.07	7,000,727.79	7,003,122.07	34,698.61	2,394.28	7,037,820.68	0.58%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,999,560.71	99.8383	9,983,833.40	9,999,560.71	9,983,833.40	16,125.00	(15,727.31)	9,999,958.40	0.83%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,378.81	97.5245	1,950,490.44	1,999,378.81	1,950,490.44	2,972.22	(48,888.37)	1,953,462.66	0.16%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,999,174.40	99.3652	4,968,261.35	4,999,174.40	4,968,261.35	2,284.72	(30,913.05)	4,970,546.07	0.41%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,695,360.52	95.2513	5,429,322.22	5,695,360.52	5,429,322.22	12,904.17	(266,038.30)	5,442,226.39	0.45%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,697,956.96	94.9934	5,414,621.41	5,697,956.96	5,414,621.41	7,718.75	(283,335.55)	5,422,340.16	0.45%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,997,007.08	97.3125	8,758,125.00	8,997,007.08	8,758,125.00	2,384.51	(238,882.08)	8,760,509.51	0.73%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,999,175.67	99.5938	19,918,750.00	19,999,175.67	19,918,750.00	4,234.97	(80,425.67)	19,922,984.97	1.65%

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,206,828,453.17</i>									
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,996,442.67	99.2773	19,855,468.80	19,996,442.67	19,855,468.80	68.31	(140,973.87)	19,855,537.11	1.65%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,892,854.95	98.4688	34,464,062.50	34,892,854.95	34,464,062.50	7,411.20	(428,792.45)	34,471,473.70	2.86%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,973,265.86	97.8008	19,560,156.20	19,973,265.86	19,560,156.20	10,497.24	(413,109.66)	19,570,653.44	1.62%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,994,555.96	97.6094	4,880,468.75	4,994,555.96	4,880,468.75	2,089.09	(114,087.21)	4,882,557.84	0.40%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,649,727.48	96.1680	33,658,789.15	34,649,727.48	33,658,789.15	18,546.20	(990,938.33)	33,677,335.35	2.79%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,314.59	91.7852	18,357,031.20	19,998,314.59	18,357,031.20	31,491.71	(1,641,283.39)	18,388,522.91	1.52%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,978,480.52	95.5078	19,101,562.40	19,978,480.52	19,101,562.40	28,383.98	(876,918.12)	19,129,946.38	1.59%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,950,649.16	95.2813	23,820,312.50	24,950,649.16	23,820,312.50	27,451.66	(1,130,336.66)	23,847,764.16	1.98%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,947,712.24	97.3281	29,198,437.50	29,947,712.24	29,198,437.50	9,782.61	(749,274.74)	29,208,220.11	2.42%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,950,987.58	97.2891	24,322,265.50	24,950,987.58	24,322,265.50	341.53	(628,722.08)	24,322,607.03	2.02%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,412,631.35	95.4883	33,420,898.35	34,412,631.35	33,420,898.35	12,126.36	(991,733.00)	33,433,024.71	2.77%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,992,554.03	97.4844	24,371,093.75	24,992,554.03	24,371,093.75	78,729.28	(621,460.28)	24,449,823.03	2.03%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,973,602.02	97.4844	9,748,437.50	9,973,602.02	9,748,437.50	29,247.24	(225,164.52)	9,777,684.74	0.81%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,241,909.24	97.4844	9,748,437.50	10,241,909.24	9,748,437.50	25,409.84	(493,471.74)	9,773,847.34	0.81%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,250,927.27	97.3398	9,733,984.40	10,250,927.27	9,733,984.40	13,043.48	(516,942.87)	9,747,027.88	0.81%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,921,865.94	98.3984	9,839,843.80	9,921,865.94	9,839,843.80	37,907.61	(82,022.14)	9,877,751.41	0.82%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,369,421.03	99.0430	19,808,593.80	20,369,421.03	19,808,593.80	28,260.87	(560,827.23)	19,836,854.67	1.64%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,009,701.85	99.9766	9,997,656.20	10,009,701.85	9,997,656.20	58,494.48	(12,045.65)	10,056,150.68	0.83%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/JUN/2022 USD 100	20,000,000.00	20,024,952.36	100.0679	20,013,583.80	20,024,952.36	20,013,583.80	146,961.33	(11,368.56)	20,160,545.13	1.67%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,620,971.73	97.6836	19,536,718.80	20,620,971.73	19,536,718.80	146,961.33	(1,084,252.93)	19,683,680.13	1.63%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	95.9258	9,592,578.10	10,000,000.00	9,592,578.10	46,153.85	(407,421.90)	9,638,731.95	0.80%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,822,970.28	99.0664	19,813,281.20	20,822,970.28	19,813,281.20	39,130.43	(1,009,689.08)	19,852,411.63	1.65%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,713,443.09	100.1133	25,028,320.25	25,713,443.09	25,028,320.25	208,908.84	(685,122.84)	25,237,229.09	2.09%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,615,069.67	100.6406	20,128,125.00	20,615,069.67	20,128,125.00	138,994.57	(486,944.67)	20,267,119.57	1.68%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,915,113.92	99.9648	19,992,968.80	19,915,113.92	19,992,968.80	138,994.57	77,854.88	20,131,963.37	1.67%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	20,153,915.59	100.1953	20,039,062.40	20,153,915.59	20,039,062.40	1,092.90	(114,853.19)	20,040,155.30	1.66%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,570,759.70	98.9805	24,745,117.25	25,570,759.70	24,745,117.25	1,366.12	(825,642.45)	24,746,483.37	2.05%
<b>Total Fixed Income</b>		<b>1,039,845,000.00</b>	<b>1,043,093,295.59</b>		<b>1,020,343,664.71</b>	<b>1,043,093,295.59</b>	<b>1,020,343,664.71</b>	<b>2,462,214.73</b>	<b>(22,749,630.88)</b>	<b>1,022,805,879.44</b>	<b>84.75%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	5,441,067.23	5,441,067.20	1.0000	5,441,067.23	5,441,067.20	5,441,067.23	0.00	0.03	5,441,067.23	0.45%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY	24,722.25	24,722.25	1.0000	24,722.25	24,722.25	24,722.25	0.00	0.00	24,722.25	0.00%

Please refer to the disclaimer page at the end of this report for further information. D-630-006-699

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

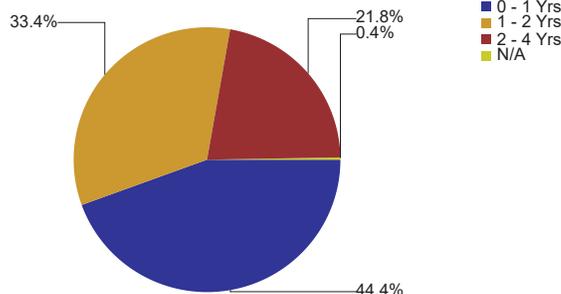
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,206,828,453.17</i>							
MARKET FUND OPEN-END FUND USD											
<b>Total Investment Companies</b>		<b>5,465,789.48</b>	<b>5,465,789.45</b>		<b>5,465,789.48</b>	<b>5,465,789.45</b>	<b>5,465,789.48</b>	<b>0.00</b>	<b>0.03</b>	<b>5,465,789.48</b>	<b>0.45%</b>
OSM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	924.66	0.00	2,500,924.66	0.21%
ABG993AA1	FIRST SAVINGS BANK ALAMOGORDO C/D SEMIANNUAL.8513-JUL-23	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	1,876.99	0.00	2,601,876.99	0.22%
59157UFN5	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	10,000,000.00	9,995,195.39	99.9466	9,994,658.90	9,995,195.39	9,994,658.90	0.00	(536.49)	9,994,658.90	0.83%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,356,418.32	97.3476	24,336,899.25	24,356,418.32	24,336,899.25	0.00	(19,519.07)	24,336,899.25	2.02%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	13,615,000.00	13,615,000.00	100.0000	13,615,000.00	13,615,000.00	13,615,000.00	8,668.83	0.00	13,623,668.83	1.13%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	20,000,000.00	19,999,224.35	99.9839	19,996,772.20	19,999,224.35	19,996,772.20	0.00	(2,452.15)	19,996,772.20	1.66%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,991,888.95	99.4429	9,944,286.70	9,991,888.95	9,944,286.70	0.00	(47,602.25)	9,944,286.70	0.82%
882723QF9	TEXAS ST VETERANS BDS 2014D 10/SEP/2014 01/JUN/2045 VARIABLE	7,945,000.00	7,945,000.00	100.0000	7,945,000.00	7,945,000.00	7,945,000.00	4,982.49	0.00	7,949,982.49	0.66%
882724QQ3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050 VARIABLE	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	6,271.23	0.00	10,006,271.23	0.83%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	20,000,000.00	19,998,741.24	99.9918	19,998,350.00	19,998,741.24	19,998,350.00	0.00	(391.24)	19,998,350.00	1.66%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,804,971.58	98.5329	14,779,938.15	14,804,971.58	14,779,938.15	0.00	(25,033.43)	14,779,938.15	1.22%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	25,000,000.00	24,942,897.09	99.0710	24,767,738.75	24,942,897.09	24,767,738.75	0.00	(175,158.34)	24,767,738.75	2.05%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	10,000,000.00	9,789,100.85	97.8910	9,789,100.85	9,789,100.85	9,789,100.85	0.00	0.00	9,789,100.85	0.81%
<b>Total Short Term Investments</b>		<b>171,660,000.00</b>	<b>170,538,437.77</b>		<b>170,267,744.80</b>	<b>170,538,437.77</b>	<b>170,267,744.80</b>	<b>22,724.20</b>	<b>(270,692.97)</b>	<b>170,290,469.00</b>	<b>14.11%</b>
<b>Total USD</b>		<b>1,225,234,899.48</b>	<b>1,227,361,632.81</b>		<b>1,204,341,308.99</b>	<b>1,227,361,632.81</b>	<b>1,204,341,308.99</b>	<b>2,487,144.18</b>	<b>(23,020,323.82)</b>	<b>1,206,828,453.17</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>1,225,234,899.48</b>				<b>1,227,361,632.81</b>	<b>1,204,341,308.99</b>	<b>2,487,144.18</b>	<b>(23,020,323.82)</b>	<b>1,206,828,453.17</b>	<b>100.00%</b>

Portfolio Characteristics

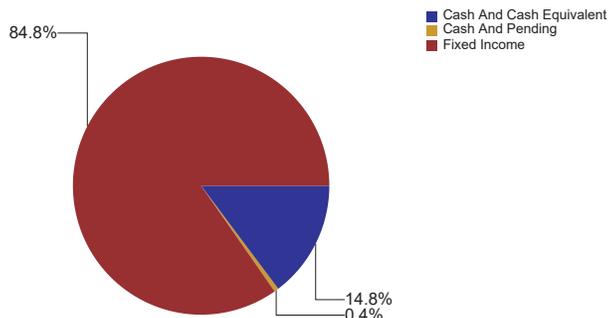
Duration Mix

Total Net Assets (Millions)	1,206.8
Weighted Average Life (Years)	1.28
Weighted Avg. Effective Duration (Years)	1.20
Weighted Average Coupon (%)	0.87
Weighted Average Current Yield (%)	2.03
Weighted Average Yield to Maturity (%)	2.03
Weighted Average Rating	AA
Number of Holdings	99



Asset Mix

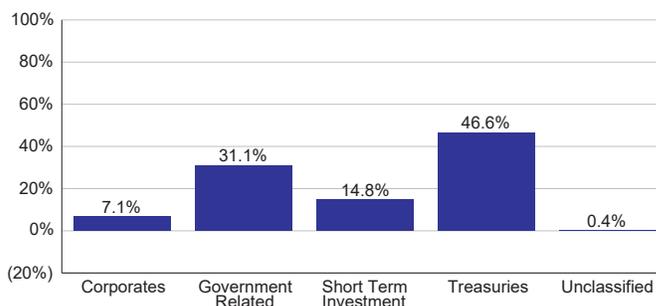
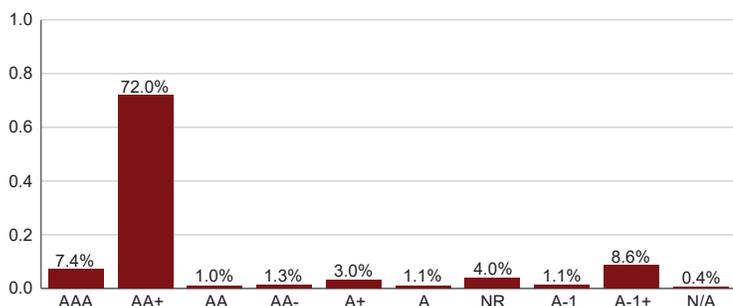
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CBU4	T 0.125 '23 USD	2.87%	0.12	31/3/2023
91282CBR1	US/T 0.25 '24 USD	2.80%	0.25	15/3/2024
91282CDH1	US/T 0.75 '24 USD	2.78%	0.75	15/11/2024
91282CDD0	US/T 0.375 '23 USD	2.43%	0.38	31/10/2023
912828S29	US/T 2.5 '24 USD	2.10%	2.50	31/1/2024
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022	2.06%	0.00	29/12/2022
912828XT2	US/T 2.0 '24 USD	2.06%	2.00	31/5/2024
3135G0SG4	FNMA 0.25 '23 USD	2.04%	0.25	10/7/2023
91282CDR9	US/T 0.75 '23 USD	2.03%	0.75	31/12/2023
59157USK7	METLIFE SHORT TERM FDG	2.02%	0.00	19/5/2023

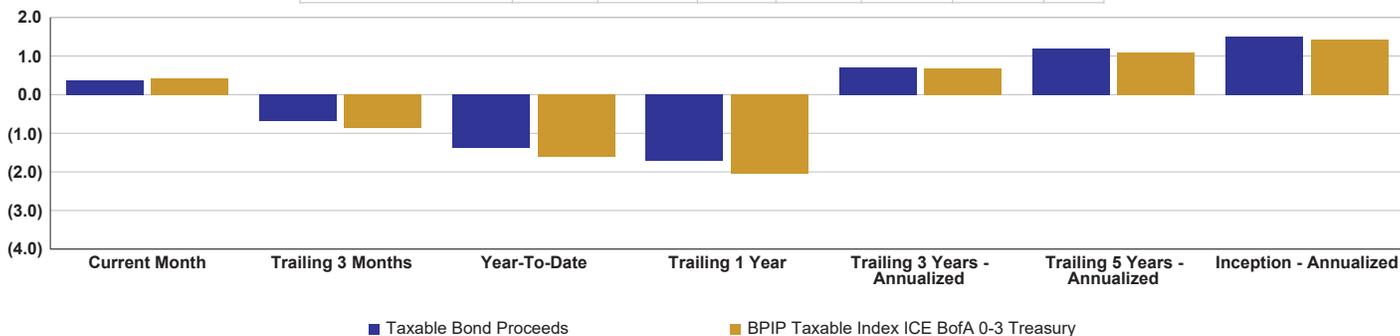
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

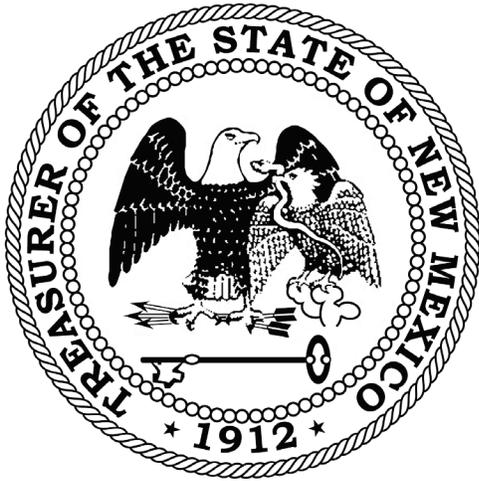


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.37	(0.68)	(1.37)	(1.70)	0.71	1.19	1.49
BPIP Taxable Index ICE BofA 0-3 Treasury	0.42	(0.87)	(1.61)	(2.05)	0.67	1.10	1.42
Excess	(0.05)	0.18	0.24	0.35	0.04	0.09	0.07



\* 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 May with a market value of \$927MM.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, 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.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$70MM and \$100MM per month.
  - The STB Fund received \$163MM in May.

### *Investment Strategy*

- The STB Fund will be invested to provide maturities close to June 30<sup>th</sup> for the payment of debt service.
- The STB Fund has received \$219MM in June from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	927,253,092.98	924,981,495.77	100.00%	0.06	0.16	0.05	10.97	0.06	0.65	0.05	0.00	0.05	0.65		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>925,493,128.38</b>	<b>924,981,495.77</b>	<b>99.81%</b>	<b>0.06</b>	<b>0.16</b>	<b>0.05</b>	<b>10.99</b>	<b>0.06</b>	<b>0.65</b>	<b>0.05</b>	<b>0.00</b>	<b>0.05</b>	<b>0.65</b>	<b>Aaa</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>80,790,622.32</b>	<b>80,658,320.88</b>	<b>8.71%</b>	<b>0.07</b>	<b>0.65</b>	<b>0.08</b>	<b>25.55</b>	<b>0.08</b>	<b>0.88</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>	<b>0.88</b>	<b>Aa1</b>	<b>AA+</b>
<b>Bonds</b>	<b>80,790,622.32</b>	<b>80,658,320.88</b>	<b>8.71%</b>	<b>0.07</b>	<b>0.65</b>	<b>0.08</b>	<b>25.55</b>	<b>0.08</b>	<b>0.88</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>	<b>0.88</b>	<b>Aa1</b>	<b>AA+</b>
Government Bonds	59,240,731.56	59,196,322.76	6.39%	0.05	0.01	0.10	8.77	0.09	0.66	0.09	0.00	0.10	0.66	Aaa	AAA
Corporate Bonds	21,549,890.76	21,461,998.12	2.32%	0.11	2.43	0.03	71.68	0.03	1.50	0.03	0.00	0.03	1.50	A1	A+
<b>Cash And Cash Equivalent</b>	<b>844,702,506.06</b>	<b>844,323,174.89</b>	<b>91.10%</b>	<b>0.06</b>	<b>0.12</b>	<b>0.04</b>	<b>9.60</b>	<b>0.05</b>	<b>0.63</b>	<b>0.04</b>	<b>0.00</b>	<b>0.05</b>	<b>0.63</b>	<b>Aaa</b>	<b>AA+</b>
Short Term Investment	844,702,506.06	844,323,174.89	91.10%	0.06	0.12	0.04	9.60	0.05	0.63	0.04	0.00	0.05	0.63	Aaa	AA+
Treasury Bills	107,445,647.13	107,354,889.53	11.59%	0.05	0.00	0.08	3.07	0.08	0.65	0.08	0.00	0.08	0.65	Govt	AAA
Commercial Paper ( Interest Bearing)	157,479,545.67	157,407,577.79	16.98%	0.07	0.00	0.06	22.23	0.13	0.69	0.07	0.00	0.11	0.69	Aa1	AA+
Demand Notes	113,951,759.95	113,850,000.00	12.29%	0.07	0.78	0.00	0.00	0.00	0.78	0.00	0.00	0.00	0.78	A2	BBB-
STIF	173,389,239.62	173,367,905.08	18.70%	0.03	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	249,858,323.70	249,764,812.50	26.95%	0.07	0.00	0.07	17.11	0.07	0.78	0.07	0.00	0.07	0.78	Agy	AAA
Miscellaneous	42,577,989.99	42,577,989.99	4.59%	0.05	0.25	0.01	0.00	0.01	1.63	0.00	0.00	0.01	1.63	Aaa	AA+
<b>Cash And Pending</b>	<b>1,759,964.60</b>	<b>0.00</b>	<b>0.19%</b>	<b>0.00</b>											
At Bank	1,759,964.60	0.00	0.19%	0.00											

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 927,253,092.98</i>											
CASH	USD	2,000,000.60	2,000,000.60	1.0000	2,000,000.60	2,000,000.60	2,000,000.60	0.00	0.00	2,000,000.60	0.22%
<b>Total Cash</b>		<b>2,000,000.60</b>	<b>2,000,000.60</b>		<b>2,000,000.60</b>	<b>2,000,000.60</b>	<b>2,000,000.60</b>	<b>0.00</b>	<b>0.00</b>	<b>2,000,000.60</b>	<b>0.22%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	42,577,989.99	42,577,989.99	100.0000	42,577,989.99	42,577,989.99	42,577,989.99	0.00	0.00	42,577,989.99	4.59%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	91,430,760.26	91,430,760.26	100.0000	91,430,760.26	91,430,760.26	91,430,760.26	17,245.80	0.00	91,448,006.06	9.86%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,547.55	310,547.60	100.0000	310,547.60	310,547.60	310,547.60	155.09	0.00	310,702.69	0.03%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	3,933.65	0.00	3,933.65	0.00%
<b>Total Cash Equivalents</b>		<b>134,319,297.80</b>	<b>134,319,297.85</b>		<b>134,319,297.85</b>	<b>134,319,297.85</b>	<b>134,319,297.85</b>	<b>21,334.54</b>	<b>0.00</b>	<b>134,340,632.39</b>	<b>14.49%</b>
88579YAF8	3M CO MEDIUM TERM NOTE FIXED 2% 26/JUN/2022 USD 1000	1,770,000.00	1,771,643.45	100.0170	1,770,301.09	1,771,643.45	1,770,301.09	15,241.67	(1,342.36)	1,785,542.76	0.19%
244199BE4	DEERE & CO CALLABLE NOTES FIXED 2.6% 08/JUN/2022 USD 1000	12,009,000.00	12,011,994.38	100.0197	12,011,367.93	12,011,994.38	12,011,367.93	150,045.78	(626.45)	12,161,413.71	1.31%
3133ECS54	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 2.4% 14/JUN/2022 USD 1000	150,000.00	150,124.49	100.0542	150,081.36	150,124.49	150,081.36	1,670.00	(43.13)	151,751.36	0.02%
3133ELN26	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 0.26% 22/JUN/2022 USD 1000	115,000.00	115,011.87	99.9758	114,972.14	115,011.87	114,972.14	132.06	(39.73)	115,104.20	0.01%
459515YM8	IFC DISCOUNT NOTES BOND ZERO CPN 24/JUN/2022 USD	20,000,000.00	19,991,706.33	99.9509	19,990,172.00	19,991,706.33	19,990,172.00	0.00	(1,534.33)	19,990,172.00	2.16%
459515YS5	IFC DISCOUNT NOTES BOND ZERO CPN 29/JUN/2022 USD 1000	15,000,000.00	14,990,937.50	99.9394	14,990,913.00	14,990,937.50	14,990,913.00	0.00	(24.50)	14,990,913.00	1.62%
45818LXN5	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 06/01/2022	10,000,000.00	9,999,819.44	100.0000	10,000,000.00	9,999,819.44	10,000,000.00	0.00	180.56	10,000,000.00	1.08%
459053YD0	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 16/JUN/2022 USD 1000	5,000,000.00	4,998,555.55	99.9688	4,998,438.50	4,998,555.55	4,998,438.50	0.00	(117.05)	4,998,438.50	0.54%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 06/30/2014	9,000,000.00	8,987,225.04	99.9373	8,994,352.50	8,987,225.04	8,994,352.50	0.00	7,127.46	8,994,352.50	0.97%
24422EVA4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 1.95% 13/JUN/2022 USD 1000	1,934,000.00	1,934,844.52	100.0140	1,934,271.07	1,934,844.52	1,934,271.07	15,415.40	(573.45)	1,949,686.47	0.21%
59217GDB2	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM NOTE FIXED 2.4% 17/JUN/2022 USD 1000	3,340,000.00	3,343,115.26	100.0490	3,341,636.53	3,343,115.26	3,341,636.53	36,517.33	(1,478.73)	3,378,153.86	0.36%
64952WCS0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 2.3% 10/JUN/2022 USD 1000	2,250,000.00	2,251,093.35	100.0228	2,250,512.71	2,251,093.35	2,250,512.71	24,581.25	(580.64)	2,275,093.96	0.25%
<b>Total Fixed Income</b>		<b>80,568,000.00</b>	<b>80,546,071.18</b>		<b>80,547,018.83</b>	<b>80,546,071.18</b>	<b>80,547,018.83</b>	<b>243,603.49</b>	<b>947.65</b>	<b>80,790,622.32</b>	<b>8.71%</b>
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	81,626,597.22	81,626,597.22	1.0000	81,626,597.22	81,626,597.22	81,626,597.22	0.00	0.00	81,626,597.22	8.80%
<b>Total Investment Companies</b>		<b>81,626,597.22</b>	<b>81,626,597.22</b>		<b>81,626,597.22</b>	<b>81,626,597.22</b>	<b>81,626,597.22</b>	<b>0.00</b>	<b>0.00</b>	<b>81,626,597.22</b>	<b>8.80%</b>
03785EF74	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	25,550,000.00	25,546,025.56	99.9844	25,546,025.44	25,546,025.56	25,546,025.44	0.00	(0.12)	25,546,025.44	2.76%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	1,790,000.00	1,790,000.00	100.0000	1,790,000.00	1,790,000.00	1,790,000.00	2,050.41	0.00	1,792,050.41	0.19%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	2,020,000.00	2,020,000.00	100.0000	2,020,000.00	2,020,000.00	2,020,000.00	2,263.51	0.00	2,022,263.51	0.22%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	5,602.75	0.00	5,005,602.75	0.54%
30229BFG7	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	18,000,000.00	17,993,651.61	99.9636	17,993,448.00	17,993,651.61	17,993,448.00	0.00	(203.61)	17,993,448.00	1.94%
313385YJ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/21/2022	25,000,000.00	24,989,620.31	99.9546	24,988,660.00	24,989,620.31	24,988,660.00	0.00	(960.31)	24,988,660.00	2.69%
313385YM2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	100,000,000.00	99,953,247.26	99.9478	99,947,838.00	99,953,247.26	99,947,838.00	0.00	(5,409.26)	99,947,838.00	10.78%
313385YR1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 28/JUN/2022 USD 1000	75,000,000.00	74,950,416.66	99.9388	74,954,077.50	74,950,416.66	74,954,077.50	0.00	3,660.84	74,954,077.50	8.08%
313385YS9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/29/2022	30,000,000.00	29,980,056.15	99.9365	29,980,950.60	29,980,056.15	29,980,950.60	0.00	894.45	29,980,950.60	3.23%
313385YT7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 30/JUN/2022 USD 1000	20,000,000.00	19,989,692.31	99.9340	19,986,797.60	19,989,692.31	19,986,797.60	0.00	(2,894.71)	19,986,797.60	2.16%

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

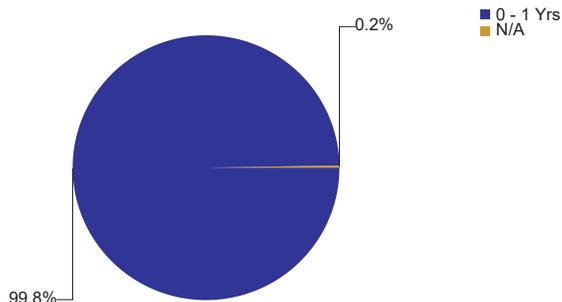
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

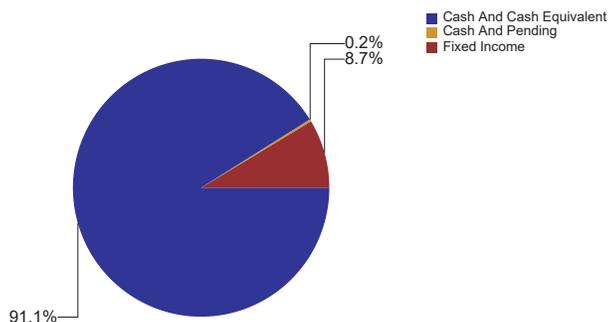
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 927,253,092.98</i>					
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	400,000.00	400,000.00	100.0000	400,000.00	400,000.00	400,000.00	641.75	0.00	400,641.75	0.04%
57576KFQ7	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	18,000,000.00	17,989,320.00	99.9386	17,988,948.00	17,989,320.00	17,988,948.00	0.00	(372.00)	17,988,948.00	1.94%
57576KFT1	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	5,000,000.00	4,996,662.50	99.9295	4,996,475.00	4,996,662.50	4,996,475.00	0.00	(187.50)	4,996,475.00	0.54%
59157UFG0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	10,000,000.00	9,996,848.49	99.9624	9,996,244.40	9,996,848.49	9,996,244.40	0.00	(604.09)	9,996,244.40	1.08%
59157UFV7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	20,000,000.00	19,985,842.35	99.9270	19,985,403.40	19,985,842.35	19,985,403.40	0.00	(438.95)	19,985,403.40	2.16%
63968MJP5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2038	6,705,000.00	6,705,000.00	100.0000	6,705,000.00	6,705,000.00	6,705,000.00	8,795.49	0.00	6,713,795.49	0.72%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	7,400,000.00	7,400,000.00	100.0000	7,400,000.00	7,400,000.00	7,400,000.00	9,707.18	0.00	7,409,707.18	0.80%
63968MSK6	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV VAR	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	19,647.93	0.00	15,019,647.93	1.62%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	11,050,000.00	11,050,000.00	100.0000	11,050,000.00	11,050,000.00	11,050,000.00	7,035.67	0.00	11,057,035.67	1.19%
647370EK7	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV HOSP SYS REV BDS 2008B 25/NOV/2008 01/AUG/2034 VARIABLE	10,180,000.00	10,180,000.00	100.0000	10,180,000.00	10,180,000.00	10,180,000.00	5,960.18	0.00	10,185,960.18	1.10%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 2002 A	7,400,000.00	7,400,000.00	100.0000	7,400,000.00	7,400,000.00	7,400,000.00	2,805.92	0.00	7,402,805.92	0.80%
74154GFW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	6,000,000.00	5,999,202.93	99.9183	5,995,099.98	5,999,202.93	5,995,099.98	0.00	(4,102.95)	5,995,099.98	0.65%
882724Q03	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050 VARIABLE	35,660,000.00	35,660,000.00	100.0000	35,660,000.00	35,660,000.00	35,660,000.00	22,363.20	0.00	35,682,363.20	3.85%
89233HFG4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	10,000,000.00	9,995,888.89	99.9608	9,996,080.00	9,995,888.89	9,996,080.00	0.00	191.11	9,996,080.00	1.08%
89233HFN9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	10,000,000.00	9,994,094.05	99.9419	9,994,194.40	9,994,094.05	9,994,194.40	0.00	100.35	9,994,194.40	1.08%
89233HFW9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	10,000,000.00	9,992,300.00	99.9142	9,991,416.70	9,992,300.00	9,991,416.70	0.00	(883.30)	9,991,416.70	1.08%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	10,000,000.00	9,999,370.62	99.9918	9,999,175.00	9,999,370.62	9,999,175.00	0.00	(195.62)	9,999,175.00	1.08%
912796W39	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUN/2022	20,000,000.00	19,991,558.93	99.9462	19,989,237.40	19,991,558.93	19,989,237.40	0.00	(2,321.53)	19,989,237.40	2.16%
912796R50	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2022 0.000% 06/30/2022	77,500,000.00	77,478,102.51	99.9448	77,457,234.73	77,478,102.51	77,457,234.73	0.00	(20,867.78)	77,457,234.73	8.35%
914692XL7	UNIVERSITY N MEX UNIV REVS VAR REV BDS 2002C SEMI-ANN. FLOATING 06/01/2030	1,530,000.00	1,530,000.00	100.0000	1,530,000.00	1,530,000.00	1,530,000.00	1,742.94	0.00	1,531,742.94	0.17%
93114FF66	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/06/2022	20,000,000.00	19,997,833.33	99.9862	19,997,246.60	19,997,833.33	19,997,246.60	0.00	(586.73)	19,997,246.60	2.16%
93114FF90	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	5,000,000.00	4,998,925.00	99.9793	4,998,963.75	4,998,925.00	4,998,963.75	0.00	38.75	4,998,963.75	0.54%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,320,000.00	6,320,000.00	100.0000	6,320,000.00	6,320,000.00	6,320,000.00	8,776.02	0.00	6,328,776.02	0.68%
97689PP69	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2034	3,395,000.00	3,395,000.00	100.0000	3,395,000.00	3,395,000.00	3,395,000.00	4,367.00	0.00	3,399,367.00	0.37%
<b>Total Short Term Investments</b>		<b>628,900,000.00</b>	<b>628,668,659.46</b>		<b>628,633,516.50</b>	<b>628,668,659.46</b>	<b>628,633,516.50</b>	<b>101,759.95</b>	<b>(35,142.96)</b>	<b>628,735,276.45</b>	<b>67.81%</b>
	Net Capital Payable	0.00	(240,036.00)	0.0000	(240,036.00)	(240,036.00)	(240,036.00)	0.00	0.00	(240,036.00)	(0.03%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(240,036.00)</b>		<b>(240,036.00)</b>	<b>(240,036.00)</b>	<b>(240,036.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(240,036.00)</b>	<b>(0.03%)</b>
<b>Total USD</b>		<b>927,413,895.62</b>	<b>926,920,590.31</b>		<b>926,886,395.00</b>	<b>926,920,590.31</b>	<b>926,886,395.00</b>	<b>366,697.98</b>	<b>(34,195.31)</b>	<b>927,253,092.98</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>927,413,895.62</b>				<b>926,920,590.31</b>	<b>926,886,395.00</b>	<b>366,697.98</b>	<b>(34,195.31)</b>	<b>927,253,092.98</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	927.3
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.05
Weighted Average Coupon (%)	0.16
Weighted Average Current Yield (%)	0.65
Weighted Average Yield to Maturity (%)	0.65
Weighted Average Rating	AA+
Number of Holdings	52

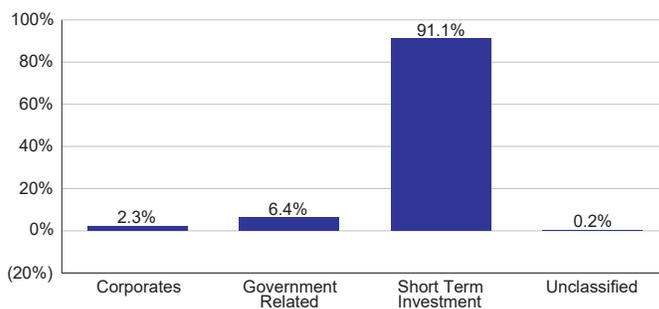
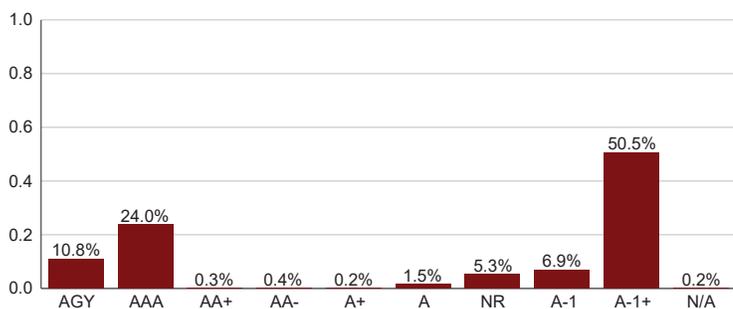


Asset Mix Top Ten Portfolio Holdings



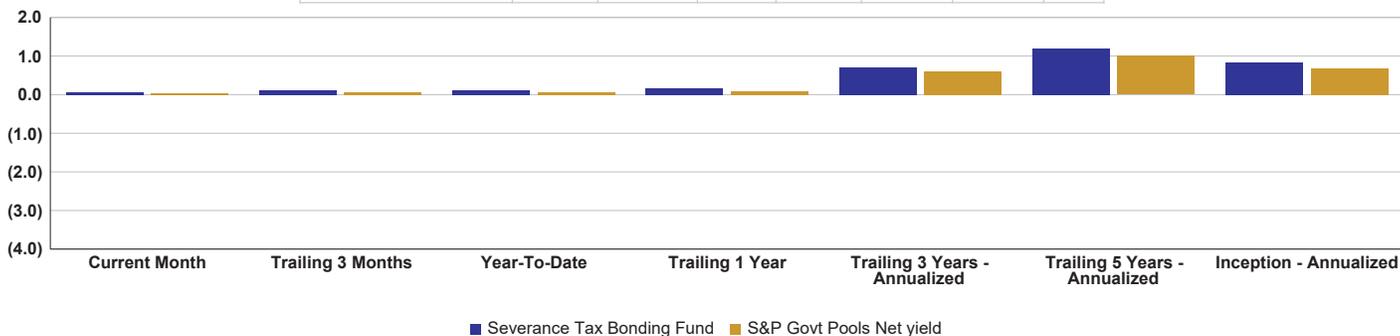
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313385YM2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	10.80%	0.00	24/6/2022
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	8.82%	0.00	1/5/2022
912796R50	B 0.000 '22 USD	8.37%	0.00	30/6/2022
313385YR1	FEDERAL HOME LN DISC NT 0% 28/JUN/2006	8.10%	0.00	28/6/2022
89499LC10	BANK OF THE WEST	4.60%	0.25	1/6/2022
882724QQ3	TEXAS ST VETERANS BDS 2020 09/JAN/2020 01/DEC/2050	3.86%	0.75	1/12/2050
313385YS9	FEDL HOME LOAN BK CONS DISC NT MATURES 29/JUN/2006	3.24%	0.00	29/6/2022
03785EF74	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	2.76%	0.00	7/6/2022
313385YJ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.70%	0.00	21/6/2022
4812C0670	JPMORGAN US GOVT MM - CP	9.88%	0.00	1/5/2022

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

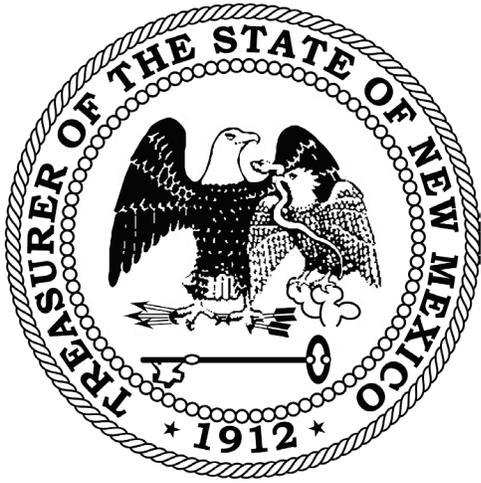


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.06	0.11	0.12	0.16	0.72	1.20	0.84
S&P Govt Pools Net yield	0.04	0.07	0.07	0.08	0.60	1.00	0.67
Excess	0.01	0.05	0.05	0.08	0.11	0.19	0.16



\* 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  
2021-2022**

**Volume at Par**

Broker/Dealer:	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD Percent
Academy Securities		15,000,000				61,495,000	65,000,000	106,000,000	80,000,000	177,000,000	125,000,000		629,495,000	2.9%
Arbor Research & Trading													-	0.0%
Bancroft Capital										30,000,000			30,000,000	0.1%
Barclays	218,615,000	21,000,000	50,800,000	285,000,000	81,300,000	157,973,000	250,750,000	49,525,000	25,700,000	155,000,000	173,125,000		1,468,788,000	6.8%
BMO Capital Markets		81,900,000	40,000,000		190,000,000	252,000,000	120,000,000		180,000,000	50,000,000			913,900,000	4.2%
BOK Financial					50,000,000						95,000,000		145,000,000	0.7%
Cabrera Capital		75,000,000			170,000,000		50,000,000						295,000,000	1.4%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	50,000,000	55,000,000			42,500,000			75,000,000		150,000,000	80,000,000		452,500,000	2.1%
CIBC World Markets	50,000,000		15,000,000		40,000,000		10,000,000						115,000,000	0.5%
Daiwa Capital Markets America	50,000,000					20,000,000	200,000,000	55,000,000	110,000,000				435,000,000	2.0%
Drexel Hamilton										4,000,000			4,000,000	0.0%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific													-	0.0%
HSBC Securities USA		57,275,000		20,000,000	10,000,000	20,000,000				70,000,000	10,000,000		187,275,000	0.9%
InspereX													-	0.0%
Jefferies	45,000,000		50,000,000	150,000,000									245,000,000	1.1%
J.P. Morgan	29,000,000	376,820,000	190,000,000	252,965,000	170,000,000	817,485,000	300,020,000	322,885,000	175,240,000	85,345,000	120,610,000		2,840,370,000	13.1%
KeyBanc Capital Markets					31,250,000					7,555,000			38,805,000	0.2%
Loop Capital Markets	155,000,000	400,000,000	115,000,000	70,000,000	533,000,000	280,000,000	150,000,000	327,800,000	440,000,000	277,500,000	196,000,000		2,944,300,000	13.6%
MarketAxess Corp.	11,641,000	9,143,000	17,875,000	1,693,000	21,914,000	16,321,000	15,662,000	7,125,000	4,775,000	2,150,000	9,738,000		118,037,000	0.5%
Mesirow Financial													-	0.0%
Mizuho Securities USA	118,500,000	54,000,000	117,000,000		118,425,000	305,000,000	107,000,000	35,000,000		227,000,000			1,081,925,000	5.0%
Moreton Capital Markets	75,000,000		115,000,000					229,000,000	232,904,000	275,389,000	400,000,000		1,327,293,000	6.1%
Morgan Stanley	111,000,000	20,000,000		20,000,000	102,800,000	164,598,000	175,500,000		84,695,000	118,000,000	30,000,000		826,593,000	3.8%
MUFG Securities													-	0.0%
NatWest Markets/RBS	10,000,000		5,000,000	194,000,000		25,000,000	50,000,000			25,000,000	80,000,000		389,000,000	1.8%
Piper Sandler Co.			5,790,000										5,790,000	0.0%
Raymond James													-	0.0%
RBC Capital Markets	71,690,000	20,000,000	50,000,000	206,837,000	32,800,000	368,332,000	15,000,000	5,450,000	25,000,000	151,000,000	92,250,000		1,038,359,000	4.8%
Samuel A Ramirez & Co.		25,000,000	10,000,000							145,000,000	15,000,000		195,000,000	0.9%
Siebert Williams Shank & Co.		40,000,000		75,000,000				100,000,000	502,915,000	100,000,000	289,850,000		1,107,765,000	5.1%
Stifel Nicklaus & Co								1,190,000	1,700,000	2,700,000	3,410,000		9,000,000	0.0%
StoneX	10,000,000	10,000,000	54,000,000	15,000,000	148,000,000			15,430,000	25,000,000		98,715,000		376,145,000	1.7%
TD Securities	100,000,000	65,000,000	7,190,000	225,000,000	8,577,000	80,000,000	100,000,000	80,000,000		173,000,000	163,200,000		1,001,967,000	4.6%
Tribal Capital	5,000,000												5,000,000	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	172,000,000	25,000,000	132,000,000	129,401,000	130,600,000	285,214,000	45,000,000	140,000,000	60,105,000	50,000,000	51,715,000		1,221,035,000	5.6%
Direct Purchase	135,565,000	203,000,000	231,645,000	4,000,000	5,150,000	610,388,473	227,600,000	94,600,000	42,865,000	313,000,000	266,100,000		2,133,913,473	9.9%
Interfund						61,950,000		14,000,000					75,950,000	0.4%
<b>Total</b>	<b>1,418,011,000</b>	<b>1,553,138,000</b>	<b>1,206,300,000</b>	<b>1,648,896,000</b>	<b>1,886,316,000</b>	<b>3,525,756,473</b>	<b>1,881,532,000</b>	<b>1,658,005,000</b>	<b>1,990,899,000</b>	<b>2,588,639,000</b>	<b>2,299,713,000</b>	<b>-</b>	<b>21,657,205,473</b>	<b>100%</b>

Market type:	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-														
Primary Market	580,565,000	777,000,000	724,435,000	774,832,000	619,375,000	1,464,929,473	651,545,000	1,178,535,000	1,222,094,000	1,648,589,000	1,593,165,000		11,235,064,473	51.9%
Secondary Market	837,446,000	776,138,000	481,865,000	874,064,000	1,266,941,000	2,060,827,000	1,229,987,000	479,470,000	768,805,000	940,050,000	706,548,000		10,422,141,000	48.1%
<b>Total</b>	<b>1,418,011,000</b>	<b>1,553,138,000</b>	<b>1,206,300,000</b>	<b>1,648,896,000</b>	<b>1,886,316,000</b>	<b>3,525,756,473</b>	<b>1,881,532,000</b>	<b>1,658,005,000</b>	<b>1,990,899,000</b>	<b>2,588,639,000</b>	<b>2,299,713,000</b>	<b>-</b>	<b>21,657,205,473</b>	<b>100.0%</b>

Security type:	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-														
ABS													-	0.0%
Agencies	95,000,000	35,590,000	170,265,000	15,000,000	295,327,000	112,098,000	231,500,000	249,230,000	151,410,000	924,555,000	751,965,000		3,031,940,000	14.0%
Certificates of Deposit/Bank MMDA							2,600,000						2,600,000	0.0%
Commercial Paper	134,600,000	273,000,000	287,500,000	29,000,000	46,000,000	325,000,000	250,000,000	553,805,000	574,819,000	638,389,000	965,890,000		4,078,003,000	18.8%
Corporate Bonds	46,641,000	33,553,000	58,610,000	1,693,000	36,914,000	16,321,000	52,662,000	7,125,000	3,365,000	86,650,000	9,738,000		353,272,000	1.6%
MBS													-	0.0%
Municipal/Sponge	97,520,000	52,205,000	65,735,000	58,970,000	5,450,000	559,623,473	19,325,000	93,845,000	251,305,000	53,045,000	113,920,000		1,370,943,473	6.3%
Supranationals	150,000,000	104,000,000	264,190,000	74,401,000			50,000,000	264,000,000	170,000,000	160,000,000	260,000,000		1,496,591,000	6.9%
Treasuries	894,250,000	1,054,790,000	360,000,000	1,469,832,000	1,502,625,000	2,512,714,000	1,275,445,000	490,000,000	840,000,000	726,000,000	198,200,000		11,323,856,000	52.3%
<b>Total</b>	<b>1,418,011,000</b>	<b>1,553,138,000</b>	<b>1,206,300,000</b>	<b>1,648,896,000</b>	<b>1,886,316,000</b>	<b>3,525,756,473</b>	<b>1,881,532,000</b>	<b>1,658,005,000</b>	<b>1,990,899,000</b>	<b>2,588,639,000</b>	<b>2,299,713,000</b>	<b>-</b>	<b>21,657,205,473</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 5/01/22 Through 5/31/22**

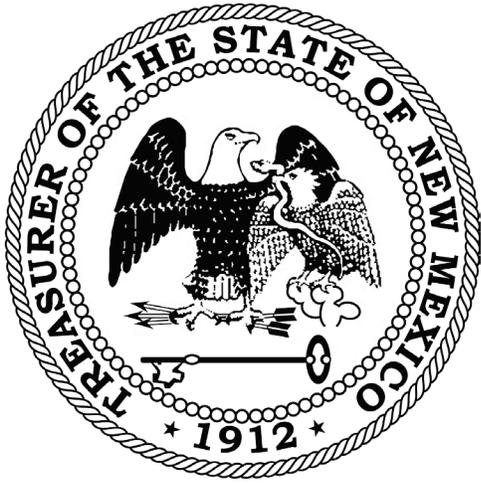
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
5/02/22	9033A1G8	COMMERCIAL	PAPE	37679	US BANK NATL ASSOC		7/08/22	1.0219	ISSUER DIRECT	1000	11,900,000.00	11,877,747.00	
5/03/22	9033A1GB	COMMERCIAL	PAPE	37684	US BANK NATL ASSOC		7/11/22	1.0420	ISSUER DIRECT	4000	6,200,000.00	6,187,820.47	
5/03/22	90349XRL	COMMERCIAL	PAPE	37685	US BANK NATL ASSOC		4/20/23	2.4051	ISSUER DIRECT	4000	7,000,000.00	6,839,612.50	
5/03/22	90349XRL	COMMERCIAL	PAPE	37686	US BANK NATL ASSOC		4/20/23	2.4051	ISSUER DIRECT	4002	10,000,000.00	9,770,875.00	
5/05/22	19121BH3	COMMERCIAL	PAPE	37690	COCA-COLA CO		8/03/22	1.1533	ACADEMY SECURIT	1000	50,000,000.00	49,856,250.00	
5/05/22	69447ME9	COMMERCIAL	PAPE	37689	PACIFIC LIFE INSURANCE		5/09/22	.8001	WELLS FARGO SEC	1000	41,715,000.00	41,711,292.00	
5/06/22	03785EF7	COMMERCIAL	PAPE	37699	APPLE INC		6/07/22	.8006	SIEBERT WILLIAM	1000	90,000,000.00	89,936,000.00	
5/06/22	03785EF7	COMMERCIAL	PAPE	37700	APPLE INC		6/07/22	.8006	SIEBERT WILLIAM	4001	25,550,000.00	25,531,831.11	
5/06/22	59157UGB	COMMERCIAL	PAPE	37702	METLIFE SHORT TERM FUND		7/11/22	1.0820	J.P. MORGAN SEC	1000	10,500,000.00	10,480,470.00	
5/09/22	30229BEH	COMMERCIAL	PAPE	37705	EXXON MOBIL CORP		5/17/22	.8001	BARCLAYS	1000	47,725,000.00	47,716,515.56	
5/09/22	89233HF8	COMMERCIAL	PAPE	37703	TOYOTA MOTOR CREDIT COR		6/08/22	.8907	ISSUER DIRECT	1000	50,000,000.00	49,962,916.67	
5/09/22	89233HFG	COMMERCIAL	PAPE	37708	TOYOTA MOTOR CREDIT COR		6/16/22	.9509	ISSUER DIRECT	4001	10,000,000.00	9,990,236.11	
5/10/22	59157UHN	COMMERCIAL	PAPE	37716	METLIFE SHORT TERM FUND		8/22/22	1.3049	CASTLEOAK SECUR	1000	50,000,000.00	49,814,027.78	
5/10/22	93114FF2	COMMERCIAL	PAPE	37711	WALMART INC		6/02/22	.8405	SIEBERT WILLIAM	1000	30,000,000.00	29,983,900.00	
5/10/22	93114FF9	COMMERCIAL	PAPE	37710	WALMART INC		6/09/22	.8606	SIEBERT WILLIAM	1000	25,000,000.00	24,982,083.33	
5/10/22	93114FF9	COMMERCIAL	PAPE	37709	WALMART INC		6/09/22	.8606	WILLIAMS CAPITA	4001	5,000,000.00	4,996,416.67	
5/12/22	89233HFN	COMMERCIAL	PAPE	37720	TOYOTA MOTOR CORP		6/22/22	.9911	ISSUER DIRECT	4001	10,000,000.00	9,988,725.00	
5/12/22	89233HH9	COMMERCIAL	PAPE	37721	TOYOTA MOTOR CREDIT COR		8/09/22	1.4049	ISSUER DIRECT	1000	50,000,000.00	49,826,944.44	
5/12/22	93114FFT	COMMERCIAL	PAPE	37723	WALMART INC		6/27/22	.8509	SIEBERT WILLIAM	1000	100,000,000.00	99,893,750.00	
5/16/22	30229BEX	COMMERCIAL	PAPE	37735	EXXON MOBIL CORP		5/31/22	.8002	ISSUER DIRECT	4001	18,000,000.00	17,994,400.00	
5/16/22	30229BFG	COMMERCIAL	PAPE	37734	EXXON MOBIL CORP		6/16/22	.8206	ISSUER DIRECT	4001	18,000,000.00	17,987,700.00	
5/20/22	59157UFV	COMMERCIAL	PAPE	37746	METLIFE SORT TERM FUND		6/29/22	.9509	MORETON CAPITAL	1000	50,000,000.00	49,951,180.50	
5/20/22	59157UFV	COMMERCIAL	PAPE	37747	METLIFE SORT TERM FUND		6/29/22	.9509	MORETON CAPITAL	4001	20,000,000.00	19,980,472.20	
5/20/22	93114FG6	COMMERCIAL	PAPE	37744	WARLMART INC		7/06/22	1.0314	SIEBERT WILLIAM	1000	14,300,000.00	14,280,770.47	
5/24/22	69448XSK	COMMERCIAL	PAPE	37755	PACIFIC LIFE SHORT TERM		5/19/23	2.7747	MORETON CAPITAL	1000	10,000,000.00	9,730,750.00	
5/25/22	57576KFQ	COMMERCIAL	PAPE	37759	MASSACHUSETTS MUTUAL LI		6/24/22	.8907	ACADEMY SECURIT	1000	7,000,000.00	6,994,808.33	
5/25/22	57576KFQ	COMMERCIAL	PAPE	37758	MASSACHUSETTS MUTUAL LI		6/24/22	.8907	ACADEMY SECURIT	4001	18,000,000.00	17,986,650.00	
5/25/22	59157USK	COMMERCIAL	PAPE	37765	METLIFE SHORT TERM FUND		5/19/23	2.7418	MORETON CAPITAL	1000	50,000,000.00	48,690,958.50	
5/25/22	59157USK	COMMERCIAL	PAPE	37767	METLIFE SHORT TERM FUND		5/19/23	2.7418	MORETON CAPITAL	4000	25,000,000.00	24,345,479.25	
5/25/22	59157USK	COMMERCIAL	PAPE	37766	METLIFE SHORT TERM FUND		5/19/23	2.7418	MORETON CAPITAL	4002	25,000,000.00	24,345,479.25	
5/26/22	57576KFT	COMMERCIAL	PAPE	37768	MASSACHUSETTS MUTUAL LI		6/27/22	.8907	ACADEMY SECURIT	4001	5,000,000.00	4,996,044.44	
5/26/22	74154GS1	COMMERCIAL	PAPE	37771	PRICOA SHORT TERM FDG L		5/01/23	2.7704	ISSUER DIRECT	1000	50,000,000.00	48,728,750.00	
5/27/22	74154GS1	COMMERCIAL	PAPE	37771	PRICOA SHORT TERM FDG L		5/01/23	2.7704	ISSUER DIRECT	1000	25,000,000.00	24,364,375.00	
5/05/22	459515ZA	SUPRANATIONAL	D	37695	INTERNATIONAL FINANCE C		7/07/22	.8312	MORETON CAPITAL	1000	90,000,000.00	89,871,350.40	
5/05/22	459515ZA	SUPRANATIONAL	D	37696	INTERNATIONAL FINANCE C		7/07/22	.8312	MORETON CAPITAL	4101	10,000,000.00	9,985,705.60	
5/19/22	459053B2	SUPRANATIONAL	D	37741	INTERNATIONAL BANK FOR		8/08/22	1.1027	ACADEMY SECURIT	4101	20,000,000.00	19,950,500.00	
5/20/22	459053C3	SUPRANATIONAL	D	37745	INTERNATIONAL BANK FOR		8/17/22	1.1632	MORETON CAPITAL	1000	50,000,000.00	49,861,444.50	
5/25/22	45818LB5	SUPRANATIONAL	D	37763	INTER-AMERICAN DEVELOPM	1.200	8/11/22	1.2031	MORETON CAPITAL	1000	50,000,000.00	49,871,665.00	

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 5/01/22 Through 5/31/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/25/22	45818LB5	SUPRANATIONAL D	37764	INTER-AMERICAN DEVELOPM		8/11/22	1.2031	MORETON CAPITAL	4101	20,000,000.00	19,948,666.00		
5/16/22	912796W6	U.S. TREASURY B	37730	UNITED STATES TREASURY		11/17/22	1.5013	LOOP CAPITAL MA	4101	20,000,000.00	19,849,344.40		
5/02/22	9128282W	US TREASURY NOT	37678	UNITED STATES TREASURY	1.875	9/30/22	1.2788	NATWEST MARKETS	4101	30,000,000.00	30,072,656.25		
5/04/22	9128284Z	US TREASURY NOT	37663	UNITED STATES TREASURY	2.750	8/31/25	3.0207	WELLS FARGO SEC	4002	10,000,000.00	9,914,843.75		
5/04/22	912828XB	US TREASURY NOT	37496	TREASURY	2.125	5/15/25	3.0003	RBC CAPITAL MAR	1001	50,000,000.00	48,742,187.50		
5/04/22	91282CDH	US TREASURY NOT	37665	UNITED STATES TREASURY	.750	11/15/24	2.9648	HSBC	4000	10,000,000.00	9,464,453.13		
5/06/22	912828D5	US TREASURY NOT	33655	UNITED STATES TREASURY	2.375	8/15/24	2.8499	NATWEST MARKETS	1001	50,000,000.00	49,480,468.75		
5/13/22	91282CEF	US TREASURY NOT	37550	UNITED STATES TREASURY	2.500	3/31/27	2.8880	TD SECURITIES	1001	7,200,000.00	7,073,718.75		
5/17/22	91282CEF	US TREASURY NOT	37550	UNITED STATES TREASURY	2.500	3/31/27	2.9102	BARCLAYS	1001	35,000,000.00	34,351,953.13		
5/19/22	91282CEF	US TREASURY NOT	37550	UNITED STATES TREASURY	2.500	3/31/27	2.8529	TD SECURITIES	1001	6,000,000.00	5,904,375.00		
5/03/22	3137EAEQ	AGENCY US BOND	35163	FEDERAL HOME LOAN MORTG	.375	4/20/23	2.1702	RBC CAPITAL MAR	1001	42,250,000.00	41,532,385.44		
5/26/22	3130ANGM	AGENCY US BOND	37772	FEDERAL HOME LOAN BANKS	1.050	8/13/26	2.9481	LOOP CAPITAL MA	1001	50,000,000.00	46,263,000.00		
5/27/22	3130AMNR	AGENCY US BOND	37779	FEDERAL HOME LOAN BANKS	.625	11/27/24	2.7308	STONEX	1001	23,715,000.00	22,519,526.85		
5/31/22	3130ASBX	AGENCY US BOND	37782	FEDERAL HOME LOAN BANK	2.275	6/30/23	2.2750	BARCLAYS	4101	10,000,000.00	10,000,000.00		
5/03/22	313385A5	AGENCY US DISC	37683	FEDERAL HOME LOAN BANKS		8/03/22	1.0005	CASTLEOAK SECUR	4101	30,000,000.00	29,924,318.33		
5/03/22	313385YS	AGENCY US DISC	37611	FEDERAL HOME LOAN BANKS		6/29/22	.8411	INTL FCSTONE PA	1000	50,000,000.00	49,934,666.66		
5/03/22	313385YS	AGENCY US DISC	37682	FEDERAL HOME LOAN BANKS		6/29/22	.8411	INTL FCSTONE PA	4001	5,000,000.00	4,993,466.67		
5/03/22	313385YS	AGENCY US DISC	37682	FEDERAL HOME LOAN BANKS		6/29/22	.8411	LOOP CAPITAL MA	4001	25,000,000.00	24,967,333.33		
5/03/22	313385YS	AGENCY US DISC	37610	FEDERAL HOME LOAN BANKS		6/29/22	.8411	INTL FCSTONE PA	4101	20,000,000.00	19,973,866.67		
5/03/22	313385YS	AGENCY US DISC	37610	FEDERAL HOME LOAN BANKS		6/29/22	.8411	LOOP CAPITAL MA	4101	30,000,000.00	29,960,800.00		
5/05/22	313385A7	AGENCY US DISC	37694	FEDERAL HOME LOAN BANKS		8/05/22	.9824	BARCLAYS	4101	30,000,000.00	29,925,683.33		
5/05/22	313385YU	AGENCY US DISC	37693	FEDERAL HOME LOAN BANKS		7/01/22	.7960	MORGAN STANLEY	4101	30,000,000.00	29,962,900.00		
5/06/22	313313YY	AGENCY US DISC	37697	FEDERAL FARM CREDIT BAN		7/05/22	.8211	RAMIREZ & CO, I	4101	15,000,000.00	14,979,500.00		
5/12/22	313385YJ	AGENCY US DISC	37724	FEDERAL HOME LOAN BANKS		6/21/22	.7306	BANK OF OKLAHOM	4001	25,000,000.00	24,980,229.17		
5/12/22	313385ZF	AGENCY US DISC	37726	FEDERAL HOME LOAN BANKS		7/12/22	.8712	BANK OF OKLAHOM	1000	50,000,000.00	49,932,333.33		
5/12/22	313385ZF	AGENCY US DISC	37725	FEDERAL HOME LOAN BANKS		7/12/22	.8712	BANK OF OKLAHOM	4101	20,000,000.00	19,972,933.33		
5/24/22	313385D2	AGENCY US DISC	37637	FEDERAL HOME LOAN BANKS		8/24/22	1.2439	BARCLAYS	1000	50,000,000.00	49,843,277.78		
5/26/22	313385YM	AGENCY US DISC	37537	FEDERAL HOME LOAN BANKS		6/24/22	.8205	LOOP CAPITAL MA	4001	50,000,000.00	49,968,111.11		
5/27/22	313385YR	AGENCY US DISC	37774	FEDERAL HOME LOAN BANKS		6/28/22	.8506	TD SECURITIES	1000	75,000,000.00	74,943,333.34		
5/27/22	313385YR	AGENCY US DISC	37775	FEDERAL HOME LOAN BANKS		6/28/22	.8506	TD SECURITIES	4001	75,000,000.00	74,943,333.33		
5/17/22	3134GW5R	AGENCY US NOTES	37738	FEDERAL HOME LOAN MORTG	.650	10/27/25	3.1037	LOOP CAPITAL MA	1001	21,000,000.00	19,328,820.00		
5/19/22	3133ENXM	AGENCY US VARIA	37749	FEDERAL FARM CREDIT BAN	.870	5/24/24	.8676	ACADEMY SECURIT	4101	25,000,000.00	25,000,000.00		
5/04/22	244199BE	CORP US NOTE 30	37176	DEERE & COMPANY	2.600	6/08/22	1.4023	MARKET AXESS CO	4001	4,135,000.00	4,139,341.75		
5/09/22	244199BE	CORP US NOTE 30	37176	DEERE & COMPANY	2.600	6/08/22	1.1857	MARKET AXESS CO	4001	5,083,000.00	5,088,337.15		
5/18/22	64952WCS	CORP US NOTE 30	37037	NEW YORK LIFE GLOBAL FU	2.300	6/10/22	1.8352	MARKET AXESS CO	4001	250,000.00	250,065.00		
5/23/22	244199BE	CORP US NOTE 30	37176	DEERE & COMPANY	2.600	6/08/22	2.9525	MARKET AXESS CO	4001	30,000.00	29,995.80		
5/31/22	24422EVA	CORP US NOTE 30	36929	JOHN DEERE CAPITAL CORP	1.950	6/13/22	1.4863	MARKET AXESS CO	4001	240,000.00	240,036.00		
5/23/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37	.8200	J.P. MORGAN SEC	4001	100,000.00	100,000.00		
5/13/22	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	.060	10/01/38	.8500	STIFFEL NICOLAU	1000	3,410,000.00	3,410,000.00		
5/23/22	45129YK2	MUNICIPAL BOND	37751	IDAHO HSG & FIN ASSN SI	.870	7/01/41	.8700	BARCLAYS	4001	400,000.00	400,000.00		
5/04/22	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	.090	8/01/42	.7500	J.P. MORGAN SEC	1000	27,230,000.00	27,230,000.00		

**STATE OF NEW MEXICO**  
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TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/04/22	647370JU	MUNICIPAL BOND	36873	NEW MEXICO ST HOSP EQUI	.060	8/01/42	.7500	J.P. MORGAN SEC	4001	10,000,000.00	10,000,000.00		
5/04/22	882724QQ	MUNICIPAL BOND	37396	TEXAS ST	.140	12/01/50	.7500	J.P. MORGAN SEC	1000	28,550,000.00	28,550,000.00		6/01/22
5/04/22	882724QQ	MUNICIPAL BOND	37405	TEXAS ST	.170	12/01/50	.7500	J.P. MORGAN SEC	4001	7,000,000.00	7,000,000.00		6/01/22
<b>82 PURCHASES DURING PERIOD TOTAL.....</b>										<b>2262483000.00</b>	<b>2244356158.11</b>		
<b><u>SALE TRANSACTIONS</u></b>													
5/04/22	647370JU	MUNICIPAL BOND	36335	NEW MEXICO ST HOSP EQUI	.170	8/01/42		J.P. MORGAN SEC	4000	17,230,000.00	17,230,000.00		
5/04/22	647370JU	MUNICIPAL BOND	36387	NEW MEXICO ST HOSP EQUI	.170	8/01/42		J.P. MORGAN SEC	4002	20,000,000.00	20,000,000.00		
<b>2 SALES DURING PERIOD TOTAL.....</b>										<b>37,230,000.00</b>	<b>37,230,000.00</b>		
<b>=== GRAND-TOTAL ==&gt;</b>										<b>2299713000.00</b>	<b>2281586158.11</b>		
<b>*** END-OF-REPORT ***</b>													



## 14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
May 2022

Issuer	Rating/Credit Outlook						Comments:
	Moody's		S&P		Fitch		
3M CO	A1	STABLE	A+	NEG	NR	NR	2/24/20 - S&P Downgrade from AA- to A+/Outlook Negative 2/16/22 - Moody's Outlook to Stable from Negative
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE	5/12/21 - Added to Approved List
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR	12/21/21 - Moody's Upgrade to Aaa from Aa1
BANK OF NY MELLON	A1	STABLE	A	STABLE	AA-	STABLE	
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE	
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR	2/11/21 - S&P Downgrade from AA to AA-
COCA-COLA CO	A1	STABLE	A+	STABLE	A	STABLE	5/5/20 - S&P Outlook to Stable from Negative
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR	
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR	3/23/21 - Moody's Downgrade to AA2 from Aa1/Outlook Stable 2/11/21 - S&P Downgrade from AA to AA-/Outlook Negative 5/10/22 - Moody's Outlook to Stable from Negative
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE	5/23/19 - S&P Outlook to Stable from Positive
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR	10/28/20 - S&P Outlook to Negative from Stable 5/25/22 - Moody's Outlook to Stable from Negative
JPM CHASE BANK	Aa2	STABLE	A+	POS	AA	STABLE	4/23/21 - Fitch Outlook to Stable from Negative 5/24/21 - S&P Outlook to Positive from Stable
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE	6/7/21 - Added to Approved List
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE	6/1/21 - Added to Approved List
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE	
NY LIFE GLOBAL FUNDING	Aaa	STABLE	AA+	STABLE	AAA	N/A	6/14/22 - Moody's Outlook to Stable from Negative
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR	
PNC BANK NA	A2	STABLE	A	POS	A+	STABLE	7/12/21 - Moody's Outlook Stable from Negative 5/24/21 - S&P to Outlook Positive from Stable
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A	6/7/21 - Added to Approved List
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR	
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE	
US BANCORP	A2	NEG	A+	NEG	A+	STABLE	9/21/21 - Moody's Outlook to Negative from Stable 9/22/21 - S&P Outlook to Negative from Stable 5/7/21 - Fitch Outlook to Stable from Negative
USAA CAPITAL CORP	Aa1	STABLE	AA	STABLE	NR	NR	11/16/21 - Added to LT Approved List
US BANK NA	A1	NEG	AA-	NEG	AA-	STABLE	9/21/21 - Moody's Outlook to Negative from Stable 9/22/21 - S&P Outlook to Negative from Stable 5/7/21 - Fitch Outlook to Stable from Negative
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE	
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	STABLE	6/6/22 - Fitch Affirms AA-/Outlook to Stable from Negative 2/16/22 - Moody's Outlook to Stable from Negative

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

APPROVED COMMERCIAL PAPER/CORPORATE BOND ISSUERS\*  
May 2022

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative			
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to Approved List			
DEERE CAPITAL CORP	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to Approved List			
EXXON MOBIL CORP	P-1	STABLE	A-1+	STABLE	NR	NR	5/10/22 - Moody's Outlook to Stable from Negative			
							2/11/21 - S&P Outlook to Negative from Stable			
MASSAM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
METLIFE FUNDING/MET ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A				
PEFCO	P-1	STABLE	NR	NR	F1+	NEG	8/3/20 - Fitch Outlook to Negative from Stable			
PFIZER	P-1	POS	A-1+	STABLE	F1	STABLE	11/30/21 - Added to ST Approved List			
							12/14/21 - Moody's Outlook to Positive from Stable			
PNC BANK NA	P-1	STABLE	A-1	POS	F1	STABLE	7/12/21 - Moody's LT Outlook to Stable from Negative			
							5/24/21 - S&P Outlook to Positive from Stable			
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR				
PRISTM (PRICOA)	P-1	STABLE	A-1+	N/A	NR	NR	6/7/21 - Added to Approved List			
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE	3/18/21 - Moody's Outlook to Stable from Negative			
							2/22/21 - S&P Outlook to Stable from Negative			
							12/4/20 - Fitch LT Outlook to Stable from Negative			
US BANK NA	P-1	NEG	A-1+	NEG	F1+	STABLE	5/7/21 - Fitch LT Outlook to Stable from Negative			
							9/21/21 - Moody's LT Outlook to Negative from Stable			
							9/22/21 - S&P LT Outlook to Negative from Stable			
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE				

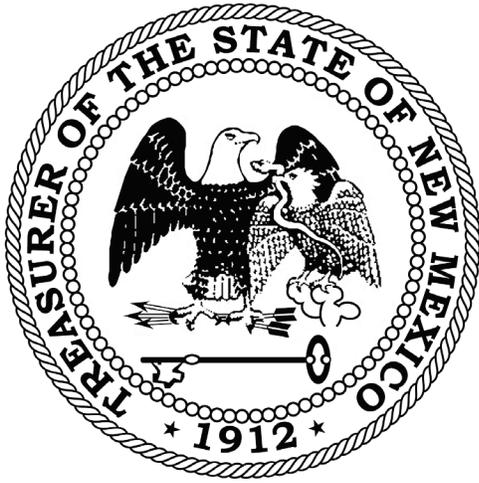
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

\*Corporate notes, bonds and MTNs must be less than 1 year in maturity.

Portfolio Credit Exposure  
May 2022

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %	
GF CORE	AAPL	108,507,000	0.60% - 2.50%	9/11/22 - 2/8/26	1.18%		
	AMZN	39,650,000	0.50% - 3.06%	5/12/24 - 4/13/25	0.43%		
	BK	47,000,000	0.39% - 3.36%	12/7/23 - 4/25/25	0.51%		
	MASSMU	25,000,000	1.24%	7/16/26	0.27%		
	MET	36,025,000	0.46% - 0.70%	1/13/23 - 9/27/24	0.39%		
	NYLIFE	17,000,000	1.16%	6/9/26	0.19%		
	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	0.21%		
	PRICOA (PRU)	99,000,000	0.24% - 1.25%	9/30/22 - 9/1/2026	1.08%		
	TOYCC	91,600,000	0.39% - 2.22%	7/22/22 - 9/13/24	1.00%		
	USB	10,663,000	0.35% - 1.98%	1/9/23	0.12%		
	WMT	7,000,000	1.09%	9/17/26	0.08%		
							5.51%
	GF LIQUIDITY	AAPL	90,000,000	0.80%	6/7/22	0.98%	
KO		50,000,000	1.15%	8/3/22	0.55%		
JPM		57,930,000	1.50%	6/7/22	0.63%		
MASSAM		7,000,000	0.89%	6/24/22	0.08%		
METSHR		340,889,000	0.75% - 2.67%	6/16/22 - 5/19/23	3.72%		
PACLIF		10,000,000	2.70%	5/19/23	0.11%		
PRISTM (PRU)		145,000,000	0.20% - 2.70%	6/3/22 - 5/1/23	1.58%		
TOYCC		175,000,000	0.30% - 1.40%	6/7/22 - 8/9/22	1.91%		
USBK		11,900,000	1.02%	7/8/22	0.13%		
WMT		214,300,000	0.65% - 1.03%	6/2/22 - 7/6/22	2.34%		
							12.02%
BPIP TAX EXEMPT	AMZN	11,000,000	0.26% - 2.73%	5/12/23 - 4/13/24	1.37%		
	MASSMU	5,000,000	0.27%	10/17/22	0.62%		
	MET	36,500,000	0.46% - 2.67%	1/13/23 - 6/7/24	4.54%		
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	3.74%		
	USBK	13,200,000	0.76% - 0.86%	7/11/22 - 4/20/23	1.64%		
						11.92%	

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>BPIP TAX</b>	AAPL	5,000,000	2.04%	9/12/22	0.42%	
	AMZN	9,850,000	0.50% - 3.06%	5/12/24 - 4/13/25	0.82%	
	BK	13,000,000	0.54% - 3.36%	4/26/24 - 4/25/25	1.08%	
	JPM	13,615,000	1.50%	6/7/22	1.13%	
	MASSMU	5,000,000	0.27%	10/17/22	0.42%	
	MET	51,265,000	0.46% - 2.67%	6/22/22 - 9/27/24	4.26%	
	PEP	2,000,000	0.42%	10/7/23	0.17%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	2.49%	
	TOYCC	35,400,000	0.40% - 2.11%	7/22/22 - 9/13/24	2.94%	
	USBK	10,000,000	2.35%	4/20/23	0.83%	
						14.54%
<b>STBF</b>	AAPL	25,550,000	0.80%	6/7/22	2.76%	
	DE	13,703,000	0.14% - 2.75%	6/8/22 - 6/13/22	1.48%	
	XON	18,000,000	0.82%	6/16/22	1.94%	
	JPM	11,050,000	1.50%	6/7/22	1.19%	
	MASSMU	23,000,000	0.89%	6/24/22 - 6/27/22	2.48%	
	MET	33,340,000	0.19% - 1.50%	6/16/22 - 6/29/22	3.60%	
	MMM	1,770,000	0.15% - 1.50%	6/26/22	0.19%	
	NYLIFE	2,250,000	0.14% - 1.75%	6/10/22	0.24%	
	PRISTM (PRU)	6,000,000	0.24%	6/30/22	0.65%	
	TOYCC	30,000,000	0.95% - 0.99%	6/16/22 - 6/30/22	3.24%	
	USB	1,530,000	0.80%	6/7/22	0.17%	
	WMT	25,000,000	0.65% - 0.86%	6/6/22 - 6/9/22	2.70%	
						20.63%
<b>All Portfolios</b>	AAPL	229,057,000			1.71%	
	AMZN	60,500,000			0.45%	
	BK	60,000,000			0.45%	
	KO	50,000,000			0.37%	
	DE	13,703,000			0.10%	
	XON	18,000,000			0.13%	
	JPM	82,595,000			0.62%	
	MASSMU	65,000,000			0.48%	
	MET	498,019,000			3.71%	
	MMM	1,770,000			0.01%	
	NYLIFE	19,250,000			0.14%	
	PACLIF	10,000,000			0.07%	
	PEP	7,000,000			0.05%	
	PRISTM (PRU)	310,000,000			2.31%	
	PG	19,000,000			0.14%	
	TOYCC	332,000,000			2.48%	
	USB	47,293,000			0.35%	
	WMT	246,300,000			1.84%	
<b>Total Credit Exposure</b>		2,069,487,000				15.44%



## 15. State Agency Deposit Balances



**Tim Eichenberg**  
State Treasurer

STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**Samuel Collins**  
Deputy State Treasurer

P. O. Box 5135  
2055 South Pacheco, Suite 100  
Santa Fe, New Mexico 87505  
Phone: (505) 955-1120  
FAX (505) 955-1195

Date: June 30, 2022

To: Tim Eichenberg, State Treasurer

For: Governor Lujan Grisham and Members of the State Board of Finance

From: Steve Marsico, State Cash Manager

Subject: State Fund Deposit Activity for the month ending May 31, 2022

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

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

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

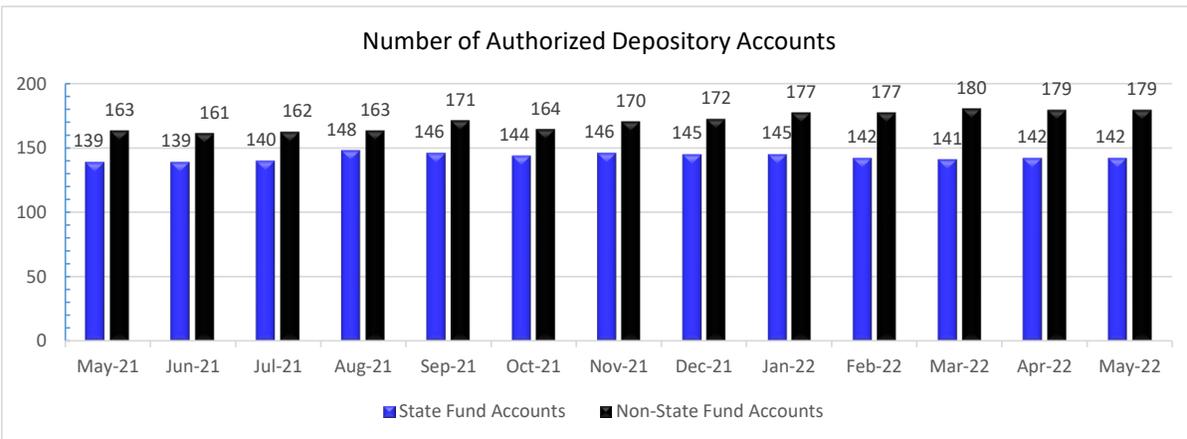
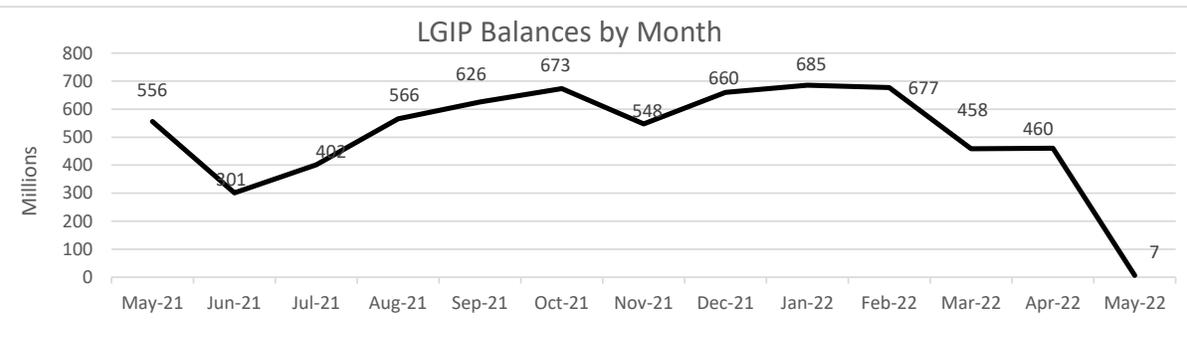
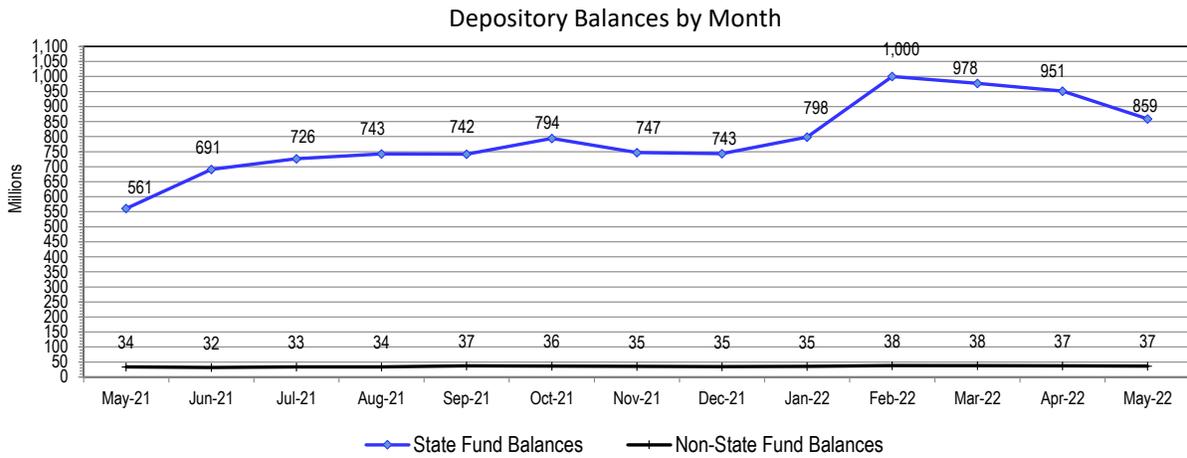
(Attachments 3)

**State Fund Balances by Financial Institution  
May 2022**

First National Bank/Alamogordo	\$	68,674
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	21,954
Wells Fargo Bank/Albuquerque	\$	6,508,877
JP Morgan Chase/ Albuquerque	\$	24,000,000
PNC/Albuquerque	\$	14,680
Bank of the West/Albuquerque	\$	752,154,585
First American Bank/Artesia	\$	34,874
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	92,723
Farmers/Stockmens Bank/Clayton	\$	21,394
Citizens Bank/Clovis	\$	5,161
NM Bank & Trust/Albuquerque	\$	1,932,207
Lea County State Bank/Hobbs	\$	71,973
Southwest Capital/Las Vegas	\$	79,945
Community 1st Bank/Las Vegas	\$	106,879
Western Bank/Lordsburg	\$	19,467
Enterprise Bank/Los Alamos	\$	967
Valley Bank of Commerce/Roswell	\$	111,598
InBank/Raton	\$	1,254,827
First State Bank/Socorro	\$	739
Centinel Bank/Taos	\$	23,470
US Bank/Albuquerque	\$	10,582
Bank of the Southwest/Roswell	\$	63,594
Washington Federal/Albuquerque	\$	72,010,152
Citizens Bank/Aztec	\$	3,781

<i>Total:</i>	\$	<u>858,614,203</u>
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# Depository Accounts Summary For May 2022



## Depository Account Summary by Agency

May 2022

### STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,370,181
BERN. CO. METRO COURT	2	\$423,957
4TH DISTRICT ATTORNEY	0	\$0
8TH DEISTCIT ATTORNEY	2	\$10,082
11TH DISTRICT ATTORNEY GALLUP	1	\$6,085
PUBLIC DEFENDER	1	\$320
TAXATION & REVENUE DEPT.	5	\$23,750
PUBLIC SCHL INS. AUTHORITY	5	\$3,143,835
EDUCATION RETIREMENT BOARD	2	\$321,627
STATE TREASURER (JDC)	5	\$22,343
STATE TREASURER (OTHER)	8	\$54,613,342
STATE TREASURER (LIQ. RESERVE)	5	\$793,542,016
DEPT. OF GAME & FISH	2	\$151,196
ENERGY & MINERALS	3	\$31,286
STATE ENGINEER'S OFFICE	4	\$19,979
IRRG WKS CONST	1	\$253,851
HUMAN SERVICES DEPT.	3	\$12,057
WORKFORCE SOLUTIONS	6	\$1,100,809
MINER'S HOSPITAL	3	\$2,753,670
DEPARTMENT OF HEALTH	32	\$401,094
NM CORRECTIONS DEPARTMENT	3	\$329,295
DEPT. OF PUBLIC SAFETY	4	\$83,015
HIGHWAY & TRANSPORTATION	1	\$413

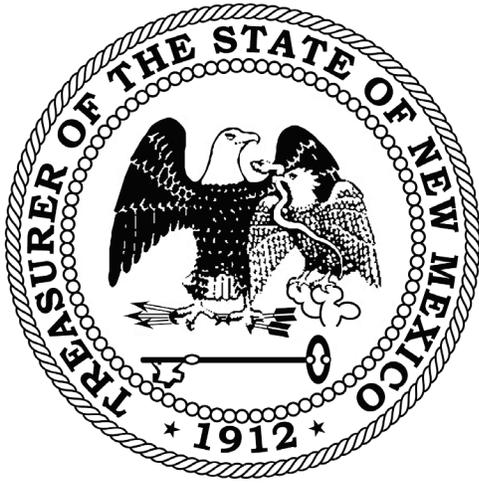
sub-total: 142 \$858,614,203

**Total Depository Balance: \$901,929,591**  
**Total Depository Accounts: 321**

### NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$9,834
1ST JUDICIAL DIST. COURT	3	\$6,248,537
2ND JUDICIAL DIST. COURT	2	\$555,509
3RD JUDICIAL DIST. COURT	1	\$656,161
4TH JUDICIAL DIST. COURT	4	\$817,785
5TH JUDICIAL DIST. COURT	4	\$6,441,897
6TH JUDICIAL DIST. COURT	3	\$105,931
7TH JUDICIAL DIST. COURT	3	\$818,028
8TH JUDICIAL DIST. COURT	4	\$1,300,337
9TH JUDICIAL DIST. COURT	2	\$1,152,123
10TH JUDICIAL DIST. COURT	2	\$85,831
11TH JUDICIAL DIST. COURT	2	\$823,484
12TH JUDICIAL DIST. COURT	2	\$749,545
13TH JUDICIAL DIST. COURT	97	\$4,409,158
7TH DISTRICT ATTORNEY	1	\$1,972
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$210
ATTORNEY GENERAL	1	\$699
GENERAL SERVICES DEPT	1	\$332,849
ED. RETIREMENT BOARD	1	\$1,985,013
STATE TREASURER(LGIP)	4	\$6,542,496
SUPERINTENDENT OF INSURANCE	7	\$3,838,376
NM STATE FAIR	5	\$1,219,361
MINERS HOSPITAL	1	\$4,977
DEPARTMENT OF HEALTH	8	\$1,068,229
CHILDREN, YOUTH AND FAMILIES	6	\$117,125
CORRECTIONS DEPARTMENT	10	\$3,958,878
DEPT OF PUBLIC SAFETY	2	\$71,043

sub-total: 179 \$43,315,388



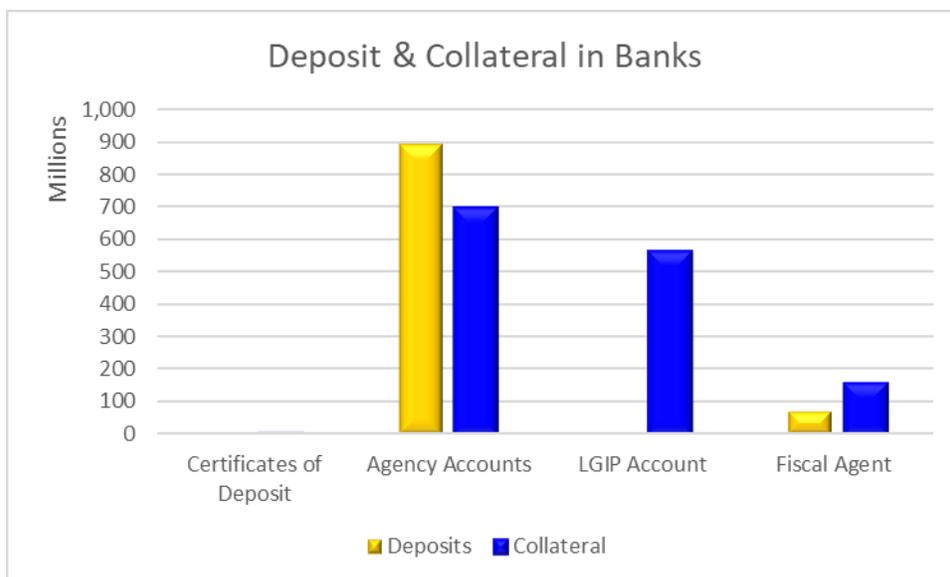
## 16. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### May 31, 2022

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



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 6.2 Million	\$ 3.2 Million	52.3%
Agency Accounts	895.8 Million	\$ 696.8 Million	77.8%
LGIP Account	6.5 Million	\$ 563.4 Million	8611.7%
Fiscal Agent	69.6 Million	\$ 156.3 Million	224.7%
<b>Totals:</b>	<b>978.1 Million</b>	<b>1419.8 Million</b>	<b>145.2%</b>



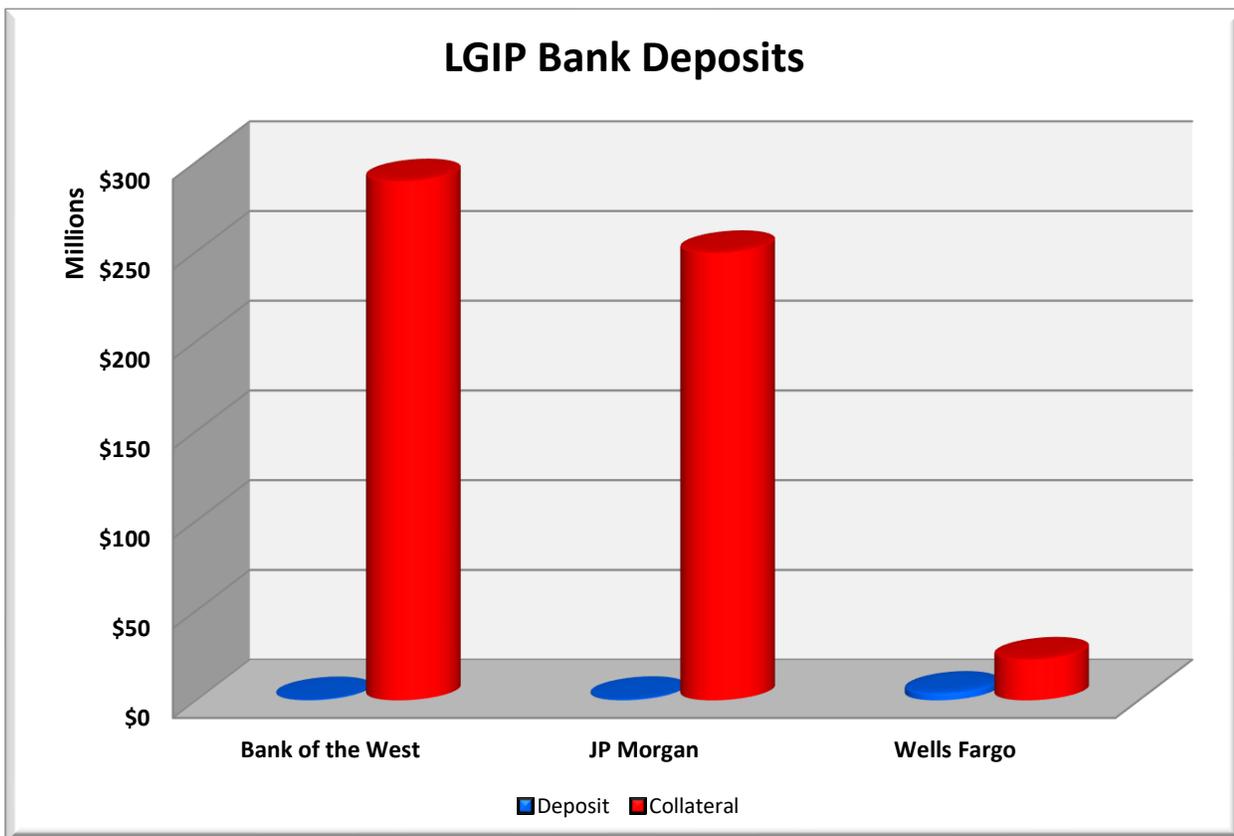
**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**May 31, 2022**

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	68,674	68,674	0	0	327,970	327,970
First Savings	50%	3,603,098	250,000	3,353,098	1,676,549	2,000,000	323,451
Bank of America	50%	107,989	107,989	0	0	50,092	50,092
Bank of the West	50%	753,541,330	250,000	753,291,330	376,645,665	807,976,779	431,331,114
PNC	50%	14,680	14,680	0	0	0	0
US Bank	50%	1,504,928	250,000	1,254,928	627,464	1,100,000	472,536
Wells Fargo	50%	37,037,409	250,000	36,787,409	18,393,705	47,929,001	29,535,296
JP Morgan	50%	25,000,000	250,000	24,750,000	12,375,000	350,000,000	337,625,000
First American	50%	34,874	34,874	0	0	0	0
United Business	50%	352,200	250,000	102,200	51,100	250,000	198,900
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	786,673	250,000	536,673	268,336	881,790	613,454
Farmers & Stockmen	50%	27,544	27,544	0	0	100,000	100,000
Bank of Clovis	50%	1,152,123	250,000	902,123	451,062	785,118	334,056
Citizens - Clovis	50%	5,161	5,161	0	0	0	0
NM Bank & Trust	50%	2,091,962	250,000	1,841,962	920,981	2,827,412	1,906,431
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,246,919	71,919
Lea County State	50%	71,973	71,973	0	0	0	0
Southwest Capital	50%	812,385	250,000	562,385	281,192	475,000	193,808
Community 1st - Las Vegas	50%	428,487	250,000	178,487	89,244	413,400	324,156
Western - Lordsburg	50%	24,565	24,565	0	0	363,977	363,977
Enterprise	50%	967	967	0	0	0	0
InBank	102%	1,793,666	250,000	1,543,666	1,574,539	1,704,912	130,373
Bank of the Southwest	50%	733,934	250,000	483,934	241,967	328,764	86,797
Valley Commerce	50%	111,598	111,598	0	0	0	0
Century	50%	3,838,876	250,000	3,588,876	1,794,438	2,950,000	1,155,562
First State	50%	393,068	250,000	143,068	71,534	380,000	308,466
Centinel	50%	23,470	23,470	0	0	0	0
Washington Federal	50%	72,030,162	250,000	71,780,162	35,890,081	41,308,487	5,418,406
Citizens Bank of Aztec	50%	2,380	2,380	0	0	0	0
Bank of Albuquerque	50%	332,849	250,000	82,849	41,425	100,000	58,575
		908,527,624	4,994,474	903,533,150	452,569,281	1,263,499,620	810,930,339

# LGIP Bank Deposits

## May 31, 2022

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	39678.1%	730,716	289,934,326
JP Morgan	25000.0%	1,000,000	250,000,000
Wells Fargo	488.1%	4,811,780	23,485,333
<b>Totals</b>	<b>8611.7%</b>	<b>6,542,496</b>	<b>563,419,659</b>



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