



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya  
State Treasurer

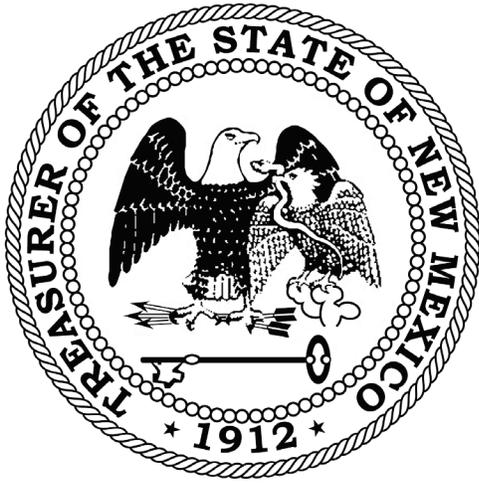
Malaquias "JR" Rael  
Deputy State Treasurer

STATE TREASURER'S  
INVESTMENT COMMITTEE  
Via Teleconference



*Airplane Over New Mexico, courtesy of Marble Street Studio*

Wednesday, January 11, 2023  
9:00 am



# 1. Approval of January 11, 2023, Agenda



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**STATE TREASURER'S INVESTMENT COMMITTEE**

Via Zoom: <https://us02web.zoom.us/j/89968047529?pwd=OmRpamR2b3JBMllpNGVLSEdBWUluZz09>

Meeting ID: 899 6804 7529 Passcode: MuB9nm

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

**Wednesday, January 11, 2023, 9:00 am**

**MEETING AGENDA (5 Minutes)**

Roll Call

- |   |        |
|---|--------|
| 1. Approval of January 11, 2023, Agenda   | Action |
| 2. Approval of December 14, 2022, Minutes | Action |
| 3. Public Comments                        |        |

**INVESTMENT REPORTS (45 minutes)**

**Month Ended  
November 30, 2022**

- |  |               |
|--|---------------|
| 4. Executive Summary (Vikki Hanges)  | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño)                     | Informational |
| 6. Investment Accounting Report (Dominic Donio)                              | Informational |
| 7. Cash Projections (Arsenio Garduño)  | Informational |
| 8. 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 |

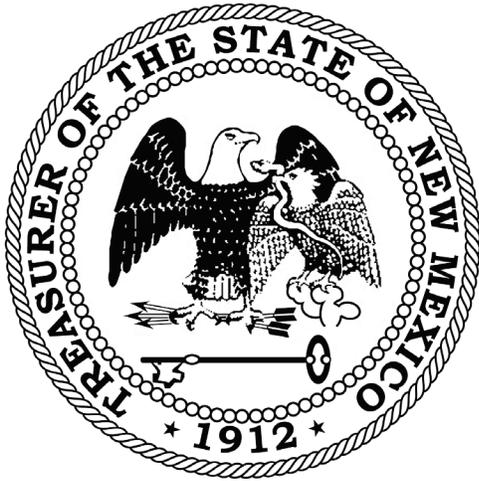
**CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)**

**Month Ended  
November 30, 2022**

- |   |               |
|---|---------------|
| 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, February 8, 2023, 9:00 am**
18. Adjournment



## 2. Approval of December 14, 2022, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, December 14, 2022**

**ROLL CALL:**

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:02 am via videoconference.

**Members Present**

Mr. Steve Marsico, Chair, State Cash Manager  
State Treasurer Tim Eichenberg  
Ms. Ashley Leach, State Board of Finance  
Mr. Mark Pike, Public Member  
Ms. Cilia Agliandolo, Public Member

**Members Absent**

None

**Staff Present**

Ms. Vikki Hanges, Chief Investment Officer	Mr. Dominic Donio, Chief Financial Officer
Ms. Anna Murphy, Senior Portfolio Manager	Mr. Arsenio Garduño, Collateral Manager
Mr. Frank Nichol, Assistant Portfolio Manager	Ms. Ashly Quintana, Collateral Accountant/Auditor

**Guests Present**

Mr. Noel Martinez, Department of Finance and Administration  
Ms. Laura Montoya, Treasurer-Elect  
Mr. JR Rael, Deputy Treasurer-Designee  
Ms. Deanne Woodring, Government Portfolio Advisors  
Mr. Patrick Varela, Santa Fe County Treasurer  
Mr. Eric Rodriguez, Doña Ana County Deputy Treasurer

Chair Steve Marsico called the meeting to order.

**1. Approval of December 14, 2022, Agenda**

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

Treasurer Eichenberg: Aye	Member Leach: Aye	Member Pike: Aye
Member Agliandolo: Aye	Chair Marsico: Aye	

**2. Approval of November 9, 2022, Minutes**

Treasurer Eichenberg moved approval of the November 9, 2022, minutes. Motion was seconded by Member Cilia Agliandolo. The motion passed by roll call vote as follows:

Treasurer Eichenberg: Aye	Member Leach: Aye	Member Pike: Aye
Member Agliandolo: Aye	Chair Marsico: 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.

**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.

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

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

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

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

**13. Broker-Dealer Activities**

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

**14. Credit Investing**

Ms. Hanges presented highlights of Credit Investing.

**15. Benchmark Review**

Ms. Hanges presented the Annual Benchmark Review.

Member Pike moved approval that the benchmarks remain the same. Motion was seconded by Treasurer Eichenberg. The motion passed by roll call vote as follows:

Treasurer Eichenberg: Aye	Member Leach: Aye	Member Pike: Aye
Member Aglialaro: Aye	Chair Marsico: Aye	

**16. State Agency Deposit Balances**

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

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

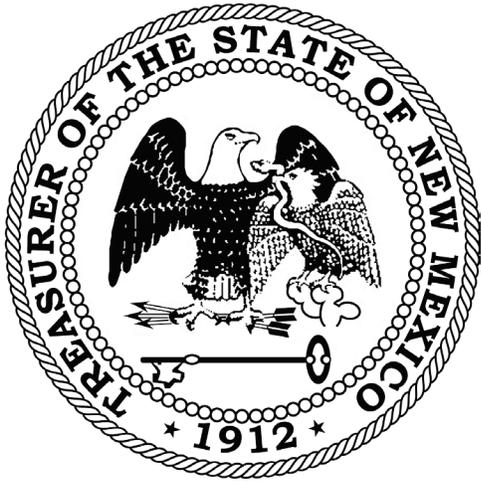
Ms. Quintana presented highlights of the Collateral Report on Agency Deposits and CDs.

**18. Next Meeting—Wednesday, January 11, 2023, 9:00 am**

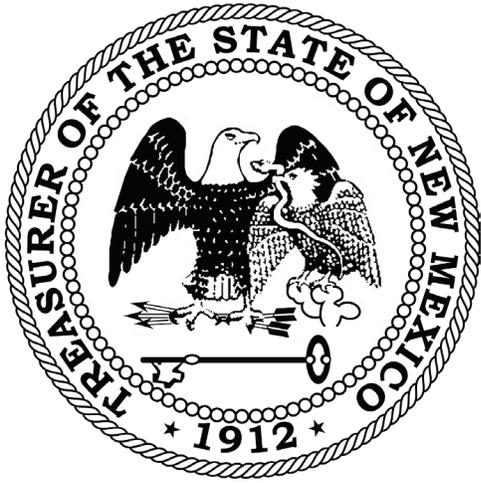
**19. Adjournment**

Meeting adjourned at 9:47 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary

## Executive Summary

- At the end of November, the State Treasurer managed \$15.3 billion in assets.
- During the month, the office earned approximately \$33.6 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$42.4 million.
- US equity markets were higher in November with the S&P 500 Index increasing by 5.4%.
- The Federal Funds rate was increased by 0.75% to a range of 3.75% - 4.00% in November, with expectations for another 0.50% in December.
- US Treasury yields were mostly lower as longer maturities outperformed. The Federal Reserve's aggressive monetary policy stance provides a backdrop for lower longer-term inflation.
- The yield curve differential between two- and ten-year US Treasuries was -70 vs. -43 basis points previously, while the relationship between the one- and five-year maturity yields fell to -94 basis points from -37 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 5.0% as anticipated, lower than the prior month's upwardly revised reading of 5.2%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate remained at 3.7% in November. Nonfarm payrolls rose 263,000 vs. 200,000 anticipated, lower than the revised 284,000 reported the previous month. Average hourly earnings rose to a 5.1% year-over-year increase, from an upwardly revised 4.9%.
- Oil prices fell during the month of November to \$80.55 from \$86.53, down 6.9% vs. the prior month.
- The US dollar was lower vs. the euro, decreasing to 1.0406 from 0.9882, a 5.3% decrease.

**Table 1 – Comparative Interest Rates**

### *US Treasury Yields*

			<i>Monthly</i>
<i>Maturity</i>	<i>10/31/2022</i>	<i>11/30/2022</i>	<i>Change</i>
3-Month	4.06%	4.32%	0.26%
6-Month	4.54%	4.65%	0.11%
1-Year	4.60%	4.68%	0.08%
2-Year	4.48%	4.31%	-0.17%
3-Year	4.44%	4.05%	-0.39%
5-Year	4.23%	3.74%	-0.49%
10-Year	4.05%	3.61%	-0.44%
30-Year	4.17%	3.74%	-0.43%

*Source: Bloomberg LP*

*Portfolio Mark-to-Market and Monthly Change*

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

**Table 2 - Unrealized Gains and Losses**

<i>Fund</i>	<u>Unrealized Gain/Loss<sup>1</sup></u>	Monthly Change in <u>Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$(201.2) million	Increased \$35.0 million
<i>Bond Proceeds Funds</i>	\$(57.1) million	Increased \$7.2 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

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

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

<i>Fund</i>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	3.75%	0.07 Years		
<i>General Fund CORE</i>	1.96%	1.83 Years	1.97 Years	93%
<i>Bond Proceeds – Tax Exempt</i>	2.68%	0.81 Years	0.90 Years	90%
<i>Bond Proceeds – Taxable</i>	1.76%	1.17 Years	1.29 Years	91%
<i>Local Government Investment Pool</i>	3.57%	0.08 Years		
<i>Severance Tax Bonding Fund</i>	3.71%	0.06 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 November, 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>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
<b>General Fund Liquidity</b>	0.77%	1.26%
ICE US 1-Month Treasury Bill	<u>0.71%</u>	<u>1.10%</u>
Relative Performance (BPs)	0.06%	0.16%
<b>General Fund CORE</b>	(0.36)%	(3.55)%
ICE BofA 0-5 US Treasury	<u>(0.53)%</u>	<u>(4.29)%</u>
Relative Performance (BPs)	0.17%	0.74%
<b>Bond Proceeds - Tax Exempt</b>	0.14%	(0.91)%
ICE BofA 0-2 US Treasury	<u>(0.10)%</u>	<u>(1.58)%</u>
Relative Performance (BPs)	0.24%	0.67%
<b>Bond Proceeds - Taxable</b>	(0.07)%	(1.96)%
ICE BofA 0-3 US Treasury	<u>(0.30)%</u>	<u>(2.72)%</u>
Relative Performance (BPs)	0.23%	0.76%
<b>Local Government Investment Pool</b>	0.76%	1.21%
S&P Government Pools Index (Gross)	<u>0.72%</u>	<u>1.21%</u>
Relative Performance (BPs)	0.04%	0.00%
<b>Severance Tax Bonding Fund</b>	0.79%	1.45%
S&P Government Pools Index (Gross)	<u>0.72%</u>	<u>1.21%</u>
Relative Performance (BPs)	0.07%	0.24%

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 November are summarized in the table below.

**Table 5 - Investment Earnings – Periods ended November 30**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>November FY'23</i>	<i>FY'23 YTD</i>	<i>FY'22 YTD</i>
<i>General Funds</i>	\$21,580,080	\$80,974,260	\$17,194,642
<i>Bond Proceeds Funds</i>	\$4,803,985	\$17,677,728	\$3,327,528
<i>Local Government Investment Pool<sup>7</sup></i>	\$3,909,322	\$13,998,026	\$548,660
<i>Severance Tax Bonding Fund</i>	\$3,265,447	\$7,973,667	\$110,105

Source: QED

- The General Fund Pool's investment earnings were higher by \$63.8 million vs. FY'22 as balances increased by \$3.2 billion. Interest rates for maturities between 1 and 5 years were higher by 2.60% to 4.50% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$14.3 million vs. FY'22, as interest rates rose. The collective market values of the Pools were \$655 million higher.
- The LGIP investment earnings were higher by \$13.5 million vs. FY'22 as balances increased by \$31 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration. Further rate hikes are anticipated.
- The Severance Tax Bonding Fund earnings were higher vs. FY'22, as the market value ended the month of November at \$1.27 billion vs. \$570 million the previous year. Severance Tax receipts continue to be robust, as November came in around \$230 million.

### *Compensating Balances at Fiscal Agent Bank*

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$163.4 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>	\$163,372,010
<i>Earnings Credit Rate</i>	1.55%
<i>Monthly Earnings</i>	\$208,131
<i>Estimated Fiscal YTD Earnings</i>	\$392,369

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 mostly lower in November, as maturities two years and longer experienced a decline, while shorter maturities rose in anticipation of further Fed tightening. The Fed raised short term interest rates by 0.50% in mid-December, as anticipated bringing the Federal Funds rate range to 4.25% to 4.50%. The terminal rate is expected to reach 5.10% in 2023, as indicated by 17 out of 19 members of the Federal Open Market Committee.

As investors celebrate any decline in the PCE Core deflator, the data is not quite as convincing as it should be, considering the Fed's aggressive stance on inflation. The Fed has admitted that it still has work to do regarding its goal of maintaining stable prices and will not retreat until the job is done. The most recent PCE Core deflator released in late December was 4.7%, a decline from the previous annual growth rate of 5%. As we are seeing improvement, the absolute levels are still considerably above the Fed's 2% annual growth target.

The portfolio durations remain shorter than their respective benchmarks and will be lengthened as maturities and new cash allow for purchases. With interest rates much higher now vs. where they began the year, there are little to no capital gains to harvest for duration extensions. As we get closer to the end of the Fed tightening cycle, the portfolios should move closer to 95% of benchmarks.

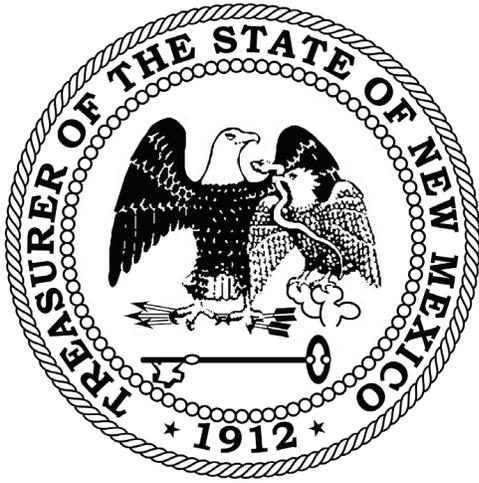
The General Fund Liquidity portfolio will payout \$1.8 billion on the first business day of January 2023. This may be just the beginning of outflows for the General Fund as the legislative session may bring some surprises. There is also a possibility that the future funding of capital projects may come from the General Fund as an alternative to issuing debt. 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 November 30, 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	\$ 110,925,473	\$ 110,925,473	\$ -					\$ 13,676,623	\$ 457,990	\$ 14,134,612	\$ 44,936,465	\$ (946,980)	\$ 43,989,485
Liquidity	5,077,719,501	5,075,583,412	(2,136,089)	1.26%	ICE 1-Month Tbill	1.10%	0.16%						
CORE	5,094,863,291	4,895,778,041	(199,085,250)	-3.55%	ICE Treasury 0-5	-4.29%	0.74%	7,903,457	34,516,985	42,420,442	36,037,795	(69,400,045)	(33,362,251)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 10,283,508,265</b>	<b>\$ 10,082,286,927</b>	<b>\$ (201,221,338)</b>	<b>-1.10%</b>	<b>Blended</b>	<b>-1.55%</b>	<b>0.44%</b>	<b>\$ 21,580,080</b>	<b>\$ 34,974,975</b>	<b>\$ 56,555,055</b>	<b>\$ 80,974,260</b>	<b>\$ (70,347,025)</b>	<b>\$ 10,627,235</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 1,367,174,742	\$ 1,348,755,828	\$ (18,418,914)	-0.91%	ICE Treasury 0-2	-1.58%	0.67%	\$ 2,931,680	\$ 2,390,045	\$ 5,321,725	\$ 9,399,189	\$ (5,850,097)	\$ 3,549,092
Taxable	1,300,392,997	1,261,699,824	(38,693,173)	-1.96%	ICE Treasury 0-3	-2.72%	0.76%	1,872,305	4,771,777	6,644,082	8,278,539	(10,152,219)	(1,873,680)
<b>Totals</b>	<b>\$ 2,667,567,739</b>	<b>\$ 2,610,455,652</b>	<b>\$ (57,112,087)</b>	<b>-1.42%</b>	<b>Blended</b>	<b>-2.13%</b>	<b>0.71%</b>	<b>\$ 4,803,985</b>	<b>\$ 7,161,822</b>	<b>\$ 11,965,807</b>	<b>\$ 17,677,728</b>	<b>\$ (16,002,316)</b>	<b>\$ 1,675,411</b>
<b>Local Government Investment Pool (LGIP)</b>													
LGIP (See Note 5)	\$ 1,310,667,406	\$ 1,310,098,538	\$ (568,868)	1.21%	S&P LGIP Gross	1.21%	0.00%	\$ 3,909,322	\$ 279,219	\$ 4,188,541	\$ 13,998,026	\$ (30,673)	\$ 13,967,353
<b>Severance Tax Bonding Fund</b>													
STBF	\$ 1,271,960,930	\$ 1,271,780,543	\$ (180,387)	1.45%	S&P LGIP Gross	1.21%	0.24%	\$ 3,265,447	\$ 32,605	\$ 3,298,052	\$ 7,973,667	\$ (180,387)	\$ 7,793,280
<b>Estimated Totals (all funds)</b>		<b>\$ 15,274,621,659</b>	<b>\$ (259,082,681)</b>					<b>\$ 33,558,834</b>	<b>\$ 42,448,620</b>	<b>\$ 76,007,454</b>	<b>\$ 120,623,680</b>	<b>\$ (86,560,402)</b>	<b>\$ 34,063,279</b>

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



## 5. Investment Policy Compliance Report

## Investment Compliance Review

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

During the month of November

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

Primary Bond Volume	\$1,739,520,000	73%
Secondary Bond Volume	<u>\$642,350,000</u>	<u>27%</u>
Total	\$2,381,870,000	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.

Regarding specific transactions, we process the bulk of our trades using an electronic trading platform. As such, we understand, and document, the market at the time of transaction. These trade terms are held as a part of our trade documentation as approved by STIC.

### **Variable Rate and Structured Note Holdings**

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At the end of November, total holdings of Variable Rate Notes were \$815,765,000

**Table 2 - Variable Rate Note Holdings - November 2022**

General Fund	\$351,425,000
Tax Exempt BPIP	\$71,650,000
Taxable BPIP	\$55,000,000
LGIP	\$285,000,000
STBF	\$52,690,000
Total Holdings	\$815,765,000
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 November.

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

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During November, 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 6 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 3 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Fund</b>	<b>Par Amount</b>	<b>Security Description</b>			<b>Realized G/L</b>
11/9/2022	BPIPTA	1,000,000	Muni	1.650	8/1/2042	
11/15/2022	BPIPTA	12,615,000	Muni	1.650	8/1/2042	
11/29/2022	BPIP TE	4,600,000	Muni	0.100	5/1/1948	
<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 82 security trades tracked during the month of November by the Trade Compliance Officer.

**Table 4 – Securities Trades – November 2022**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	79	2,363,655,000	2,342,251,149	0
Sales	3	18,215,000	18,215,000	0
<b>Totals:</b>	<b>82</b>	<b>2,381,870,000</b>	<b>2,360,466,149</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 November 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 11/01/22 Through 11/30/22**

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>													
11/01/22	19121BLV	COMMERCIAL PAPE	38412	COCA-COLA CO.		11/29/22	3.7610	SIEBERT WILLIAM	1000	35,000,000.00	34,897,916.67		
11/01/22	69447ML8	COMMERCIAL PAPE	38411	PACIFIC LIFE INSURANCE		11/08/22	3.6025	WELLS FARGO SEC	1000	100,000,000.00	99,930,000.00		
11/02/22	59157UQ8	COMMERCIAL PAPE	38422	METLIFE SHORT TERM FUND		3/08/23	4.6747	MORETON CAPITAL	1000	50,000,000.00	49,201,389.00		
11/03/22	30229BM1	COMMERCIAL PAPE	38426	EXXON MOBIL CORP		12/01/22	3.9102	ISSUER DIRECT	1000	25,000,000.00	24,935,000.00		
11/03/22	9033A1NH	COMMERCIAL PAPE	38433	US BANK NATL ASSOCIATIO		1/17/23	4.2875	ISSUER DIRECT	1000	8,400,000.00	8,326,616.68		
11/03/22	9033A1NX	COMMERCIAL PAPE	38435	US BANK NATL ASSOCIATIO		1/31/23	4.4172	ISSUER DIRECT	1000	48,000,000.00	47,487,253.44		
11/07/22	59157UND	COMMERCIAL PAPE	38440	METLIFE SHORT TERM FUND		1/13/23	4.2326	MORETON CAPITAL	1000	50,000,000.00	49,615,000.00		
11/07/22	93114FLU	COMMERCIAL PAPE	38439	WALMART INC		11/28/22	3.7880	OPPENHEIMER	1000	45,000,000.00	44,905,500.00		
11/08/22	59157UP6	COMMERCIAL PAPE	38445	METLIFE SHORT TERM FUND		2/06/23	4.4995	ACADEMY SECURIT	1000	9,000,000.00	8,900,987.50		
11/08/22	63763QNP	COMMERCIAL PAPE	38443	NATL SEC CLEARING CORP		1/23/23	4.2579	RBC CAPITAL MAR	1000	24,350,000.00	24,133,068.56		
11/08/22	69448XPD	COMMERCIAL PAPE	38446	PACIFIC LIFE SHORT TERM		2/13/23	4.5034	WELLS FARGO SEC	1000	20,500,000.00	20,256,733.33		
11/09/22	59157UND	COMMERCIAL PAPE	38440	METLIFE SHORT TERM FUND		1/13/23	4.2824	MORETON CAPITAL	1000	29,964,000.00	29,737,605.20		
11/09/22	90328BLW	COMMERCIAL PAPE	38452	USAA CAPITAL CORP		11/30/22	3.8281	OPPENHEIMER	1000	75,000,000.00	74,840,833.33		
11/09/22	90328BLW	COMMERCIAL PAPE	38453	USAA CAPITAL CORP		11/30/22	3.8281	OPPENHEIMER	4001	25,000,000.00	24,946,944.45		
11/10/22	02314QR4	COMMERCIAL PAPE	38455	AMAZON.COM INC		4/04/23	4.7907	MORETON CAPITAL	1000	50,000,000.00	49,053,472.00		
11/10/22	90328BLW	COMMERCIAL PAPE	38453	USAA CAPITAL CORP		11/30/22	3.8265	OPPENHEIMER	4001	7,905,000.00	7,891,579.07		
11/10/22	9033A1P8	COMMERCIAL PAPE	38461	US BANK NATL ASSOC		2/08/23	4.4467	ISSUER DIRECT	1000	36,000,000.00	35,621,600.04		
11/10/22	9033A1P8	COMMERCIAL PAPE	38462	US BANK NATL ASSOC		2/08/23	4.4467	ISSUER DIRECT	4000	10,000,000.00	9,894,888.90		
11/15/22	91510LNH	COMMERCIAL PAPE	38467	UNIVERSITY OF TEXAS SYS		1/17/23	4.1804	ISSUER DIRECT	1000	25,000,000.00	24,818,437.50		
11/17/22	9033A1PF	COMMERCIAL PAPE	38482	US BANK NATL ASSOC		2/15/23	4.4995	ISSUER DIRECT	1000	44,000,000.00	43,515,938.84		
11/21/22	14912EMP	COMMERCIAL PAPE	38489	CATERPILLAR FIN SERV CR		12/23/22	3.9635	WELLS FARGO SEC	4001	40,000,000.00	39,863,944.44		
11/22/22	63763QMV	COMMERCIAL PAPE	38492	NATL SEC CLEARING CORP		12/29/22	3.9657	BARCLAYS	4001	7,656,000.00	7,625,758.80		
11/22/22	63763QMW	COMMERCIAL PAPE	38495	NATL SEC CLEARING CORP		12/30/22	3.9963	BARCLAYS	4001	35,000,000.00	34,856,830.56		
11/22/22	91510LNK	COMMERCIAL PAPE	38493	UNIVERSITY OF TEXAS SYS		1/19/23	4.1572	J.P. MORGAN SEC	1000	8,000,000.00	7,947,686.67		
11/28/22	69448XMW	COMMERCIAL PAPE	38503	PACIFIC LIFE SHORT TERM		12/30/22	4.0642	WELLS FARGO SEC	4001	62,000,000.00	61,783,775.00		
11/30/22	91512DP1	COMMERCIAL PAPE	38513	UNIVERSITY OF TEXAS PER		2/01/23	4.2306	WELLS FARGO SEC	1000	25,000,000.00	24,819,166.67		
11/30/22	459052CZ	SUPRANATIONAL D	38512	INTERNATIONAL BANK FOR		3/13/23	4.5068	CASTLEOAK SECUR	4101	10,000,000.00	9,873,916.67		
11/02/22	912796Y8	U.S. TREASURY B	38421	UNITED STATES TREASURY		3/07/23	4.3414	HSBC	4101	20,000,000.00	19,717,044.40		
11/09/22	912796Z6	U.S. TREASURY B	38450	UNITED STATES TREASURY		3/14/23	4.3723	BMO CAPTIAL MAR	4101	20,000,000.00	19,715,061.20		
11/16/22	912796Z7	U.S. TREASURY B	38479	UNITED STATES TREASURY		3/21/23	4.3826	LOOP CAPITAL MA	4101	30,000,000.00	29,571,600.00		
11/17/22	912796YZ	U.S. TREASURY B	38374	UNITED STATES TREASURY		12/20/22	3.8062	MIZUHO SECURITI	4001	11,635,000.00	11,600,657.36		
11/17/22	912796YZ	U.S. TREASURY B	38374	UNITED STATES TREASURY		12/20/22	3.8062	MIZUHO SECURITI	4001	38,365,000.00	38,251,759.31		
11/23/22	912796Z8	U.S. TREASURY B	38499	UNITED STATES TREASURY		3/28/23	4.4619	RBC CAPITAL MAR	4001	25,000,000.00	24,636,636.75		
11/23/22	912796ZA	U.S. TREASURY B	38144	UNITED STATES TREASURY		12/27/22	3.9743	BMO CAPTIAL MAR	4001	50,000,000.00	49,845,922.00		
11/23/22	912796ZL	U.S. TREASURY B	38498	UNITED STATES TREASURY		1/24/23	4.1415	BMO CAPTIAL MAR	1000	100,000,000.00	99,359,889.00		
11/28/22	912796YB	U.S. TREASURY B	38502	UNITED STATES TREASURY		3/02/23	4.3319	LOOP CAPITAL MA	4101	20,000,000.00	19,783,369.44		
11/28/22	912796ZA	U.S. TREASURY B	38144	UNITED STATES TREASURY		12/27/22	3.9647	J.P. MORGAN SEC	4001	20,000,000.00	19,938,516.67		
11/01/22	91282CAL	US TREASURY NOT	38415	UNITED STATES TREASURY	.375	9/30/27	4.2844	BMO CAPTIAL MAR	1001	15,000,000.00	12,428,320.31		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/22 Through 11/30/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/02/22	91282CAL	US TREASURY NOT	38415	UNITED STATES TREASURY	.375	9/30/27	4.3263	RBC CAPITAL MAR	1001	10,000,000.00	8,269,921.88		
11/02/22	91282CAL	US TREASURY NOT	38415	UNITED STATES TREASURY	.375	9/30/27	4.3144	BARCLAYS	1001	15,000,000.00	12,411,914.06		
11/22/22	91282CFS	US TREASURY VAR	38390	UNITED STATES TREASURY	4.339	10/31/24	4.4734	BMO CAPTIAL MAR	4101	10,000,000.00	9,984,855.90		
11/01/22	3130ATTY	AGENCY US BOND	38414	FEDERAL HOME LOAN BANKS	4.750	11/02/23	4.8277	TD SECURITIES	1001	50,000,000.00	49,962,500.00		
11/01/22	3130ATTY	AGENCY US BOND	38413	FEDERAL HOME LOAN BANKS	4.750	11/02/23	4.8277	TD SECURITIES	4000	20,000,000.00	19,985,000.00		
11/02/22	313385U8	AGENCY US DISC	38420	FEDERAL HOME LOAN BANKS		12/28/22	3.9440	WELLS FARGO SEC	4001	47,650,000.00	47,359,440.89		
11/03/22	313385V2	AGENCY US DISC	38431	FEDERAL HOME LOAN BANKS		12/30/22	3.9764	BARCLAYS	1000	50,000,000.00	49,692,622.22		
11/03/22	313385V2	AGENCY US DISC	38430	FEDERAL HOME LOAN BANKS		12/30/22	3.9764	RAMIREZ & CO, I	4001	35,000,000.00	34,784,835.56		
11/10/22	313384AF	AGENCY US DISC	38456	FEDERAL HOME LOAN BANKS		1/06/23	3.9529	BARCLAYS	1000	50,000,000.00	49,710,708.33		
11/10/22	313384AF	AGENCY US DISC	38456	FEDERAL HOME LOAN BANKS		1/06/23	3.9529	DAIWA CAPITAL M	1000	50,000,000.00	49,710,708.33		
11/10/22	313384AF	AGENCY US DISC	38457	FEDERAL HOME LOAN BANKS		1/06/23	3.9529	DAIWA CAPITAL M	4101	30,000,000.00	29,826,425.00		
11/10/22	313384BS	AGENCY US DISC	38460	FEDERAL HOME LOAN BANKS		2/10/23	4.2170	BARCLAYS	1000	50,000,000.00	49,489,844.44		
11/10/22	313384BS	AGENCY US DISC	38459	FEDERAL HOME LOAN BANKS		2/10/23	4.2170	BARCLAYS	4101	30,000,000.00	29,693,906.67		
11/15/22	313384AL	AGENCY US DISC	38475	FEDERAL HOME LOAN BANKS		1/11/23	4.0048	DREXEL HAMILTON	1000	27,000,000.00	26,832,840.00		
11/15/22	313384AL	AGENCY US DISC	38475	FEDERAL HOME LOAN BANKS		1/11/23	4.0048	BARCLAYS	1000	48,000,000.00	47,702,826.67		
11/15/22	313384AN	AGENCY US DISC	38466	FEDERAL HOME LOAN BANKS		1/13/23	4.0061	CABRERA CAPITAL	1000	50,000,000.00	49,673,861.11		
11/15/22	313384BX	AGENCY US DISC	38473	FEDERAL HOME LOAN BANKS		2/15/23	4.2604	RAMIREZ & CO, I	4101	30,000,000.00	29,680,362.50		
11/16/22	313384BH	AGENCY US DISC	38476	FEDERAL HOME LOAN BANKS		2/01/23	4.1363	LOOP CAPITAL MA	1000	100,000,000.00	99,123,055.56		
11/18/22	313385U3	AGENCY US DISC	38485	FEDERAL HOME LOAN BANKS		12/23/22	3.8342	ACADEMY SECURIT	4001	50,000,000.00	49,814,305.56		
11/22/22	313384BG	AGENCY US DISC	38494	FEDERAL HOME LOAN BANKS		1/31/23	4.1325	BARCLAYS	1000	100,000,000.00	99,214,166.67		
11/22/22	313385V2	AGENCY US DISC	38430	FEDERAL HOME LOAN BANKS		12/30/22	3.9157	JEFFRIES & CO	4001	35,000,000.00	34,859,708.33		
11/01/22	3133ENY5	AGENCY US VARIA	38418	FEDERAL FARM CREDIT BAN	3.230	6/07/24	3.2237	MIZUHO SECURITI	4101	15,000,000.00	15,000,000.00		
11/03/22	05552JAA	CORP US NOTE 30	38429	PNC BANK NA	2.500	8/27/24	5.3652	MARKET AXESS CO	4000	4,000,000.00	3,805,120.00		
11/07/22	89236TKK	CORP US NOTE 30	38448	TOYOTA MOTOR CREDIT COR	5.400	11/10/25	5.4431	DREXEL HAMILTON	1001	25,000,000.00	24,970,500.00		
11/07/22	89236TKK	CORP US NOTE 30	38447	TOYOTA MOTOR CREDIT COR	5.400	11/10/25	5.4431	DREXEL HAMILTON	4002	10,000,000.00	9,988,200.00		
11/14/22	14913R2Y	CORP US NOTE 30	38470	CATERPILLAR FINANCIAL S	4.900	1/17/25	4.9276	BARCLAYS	1001	20,000,000.00	19,988,800.00		
11/14/22	14913R2Y	CORP US NOTE 30	38471	CATERPILLAR FINANCIAL S	4.900	1/17/25	4.9276	BARCLAYS	4000	10,000,000.00	9,994,400.00		
11/14/22	14913R2Y	CORP US NOTE 30	38472	CATERPILLAR FINANCIAL S	4.900	1/17/25	4.9276	BARCLAYS	4002	10,000,000.00	9,994,400.00		
11/14/22	637639AH	CORP US NOTE 30	38465	NATIONAL SECURITIES CLE	5.100	11/21/27	5.1071	J.P. MORGAN SEC	1001	20,000,000.00	19,993,800.00		
11/29/22	023135CM	CORP US NOTE 30	38506	AMAZON.COM INC	4.700	11/29/24	4.7356	LOOP CAPITAL MA	4000	8,000,000.00	7,994,640.00		
11/29/22	023135CN	CORP US NOTE 30	38507	AMAZON.COM INC	4.600	12/01/25	4.6022	DREXEL HAMILTON	1001	4,000,000.00	3,999,760.00		
11/29/22	023135CN	CORP US NOTE 30	38507	AMAZON.COM INC	4.600	12/01/25	4.6022	J.P. MORGAN SEC	1001	20,000,000.00	19,998,800.00		
11/29/22	023135CN	CORP US NOTE 30	38509	AMAZON.COM INC	4.600	12/01/25	4.6022	SIEBERT WILLIAM	4002	10,000,000.00	9,999,400.00		
11/29/22	023135CP	CORP US NOTE 30	38508	AMAZON.COM INC	4.550	12/01/27	4.5631	J.P. MORGAN SEC	1001	25,000,000.00	24,985,500.00		
11/30/22	57629WDL	CORP US NOTE 30	38515	MASSMUTUAL GLOBAL FUNDI	5.050	6/07/23	5.1403	J.P. MORGAN SEC	1001	15,000,000.00	14,993,400.00		
11/03/22	45129YK4	MUNICIPAL BOND	38425	IDAHO HSG & FIN ASSN SI	3.850	7/01/38	3.8497	BARCLAYS	4001	5,560,000.00	5,560,000.00		
11/22/22	45129YK4	MUNICIPAL BOND	38425	IDAHO HSG & FIN ASSN SI	3.850	7/01/38	3.8497	BARCLAYS	4001	255,000.00	255,000.00		
11/28/22	1964796W	MUNICIPAL BOND	38112	COLORADO HSG & FIN AUTH	3.850	5/01/48	3.8498	RBC CAPITAL MAR	4001	200,000.00	200,000.00		
11/29/22	1964796W	MUNICIPAL BOND	37414	COLORADO HSG & FIN AUTH	.170	5/01/48	3.8498	STO INTERFUND T	1000	4,600,000.00	4,600,000.00		
11/09/22	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	1.650	8/01/42	3.8000	STO INTERFUND T	1000	1,000,000.00	1,000,000.00		
11/15/22	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	1.650	8/01/42	3.8000	STO INTERFUND T	1000	12,615,000.00	12,615,000.00		
<b>79 PURCHASES DURING PERIOD TOTAL.....</b>										<b>2363655000.00</b>	<b>2342251149.44</b>		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/22 Through 11/30/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>SALE TRANSACTIONS</b>													
11/29/22	1964796W	MUNICIPAL BOND	36676	COLORADO HSG & FIN AUTH	.100	5/01/48		STO INTERFUND T	4000	4,600,000.00	4,600,000.00		
11/09/22	647370JU	MUNICIPAL BOND	36387	NEW MEXICO ST HOSP EQUI	1.650	8/01/42		STO INTERFUND T	4002	1,000,000.00	1,000,000.00		
11/15/22	647370JU	MUNICIPAL BOND	36387	NEW MEXICO ST HOSP EQUI	1.650	8/01/42		STO INTERFUND T	4002	12,615,000.00	12,615,000.00		
<b>3 SALES DURING PERIOD TOTAL.....</b>										<b>18,215,000.00</b>	<b>18,215,000.00</b>		
<b>== GRAND-TOTAL ==&gt;</b>										<b>2381870000.00</b>	<b>2360466149.44</b>		
<b>*** END-OF-REPORT ***</b>													

# New Mexico State Treasurer's Office

## Investment Policy Compliance

November 30, 2022

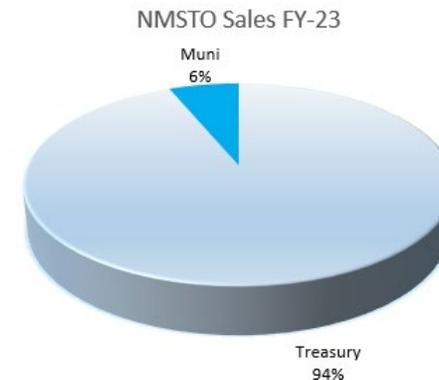
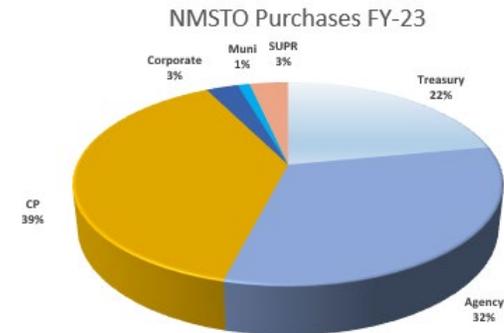
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	30%	57%	54%	19%	24%
US Agency	100%	23%	20%	20%	38%	40%
Primary						
FNMA	35%	2%	1%	5%	0%	0%
FHLMC	35%	2%	3%	2%	0%	0%
FFCB	35%	3%	3%	8%	8%	10%
FHLB	35%	15%	13%	5%	31%	31%
Secondary						
FAMAC	5%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	8%	0%	0%	14%	24%
Per Issuer						
Bank of the West	25%	4%	0%	0%	13%	19%
JP Morgan	25%	3%	0%	0%	0%	4%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		11%	11%	7%	20%	0%
Corporate Bonds		20%	5%	9%	0%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	18%	1%	3%	3%	0%
Supranational	15%	2%	5%	6%	5%	5%
Municipal Securities	15%	3%	0%	0%	1%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	7%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	7%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	4%	6%	5%	4%	22%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	2%	2%	0%	10%
FHLB		0%	0%	0%	3%	6%
FAMAC		0%	0%	0%	0%	0%
SUPRA		0%	1%	2%	0%	2%
Walmart		0%	0%	0%	0%	0%
Apple		0%	1%	0%	0%	0%
BONY Mellon		0%	1%	1%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		2%	0%	0%	1%	0%
Callable	25%	9%	3%	4%	1%	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 NOVEMBER 2022

<b>NM STO Trade Activity FY 2023</b>			<b>Nov-22</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	2,096,400,000	84	385,000,000	14
Agency	3,042,690,000	97	867,650,000	19
Callable	-	0	-	-
CP	3,664,054,000	119	925,775,000	29
Corporate	274,057,000	28	151,000,000	10
CD's	-	0	-	-
Muni	103,945,000	26	24,230,000	6
SUPR	330,200,000	14	10,000,000	1
<b>Total Purchase</b>	<b>9,511,346,000</b>	<b>368</b>	<b>2,363,655,000</b>	<b>79</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	272,000,000	8	-	-
Agency	-	-	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	-	-	-	-
Muni	18,215,000	3	18,215,000	3
SUPR	-	-	-	-
<b>Total Sale</b>	<b>290,215,000</b>	<b>11</b>	<b>18,215,000</b>	<b>3</b>
<b>Total Volume</b>	<b>9,801,561,000</b>	<b>379</b>	<b>2,381,870,000</b>	<b>82</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	12,894,000,000	97	2,450,000,000	19
Term				



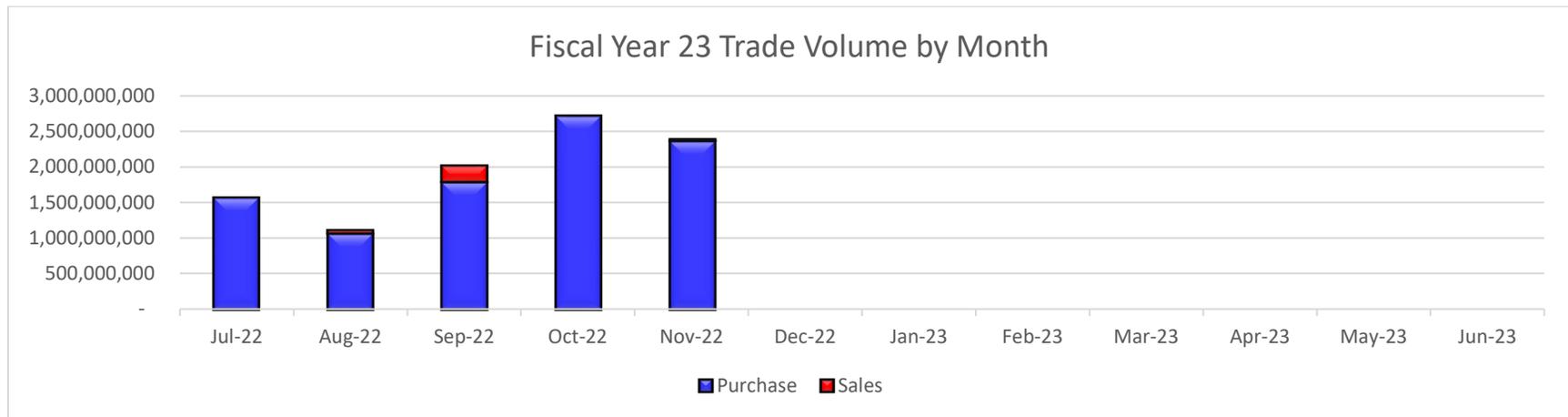
# NM State Treasurer's Office

## TRADE ACTIVITY FOR NOVEMBER 2022

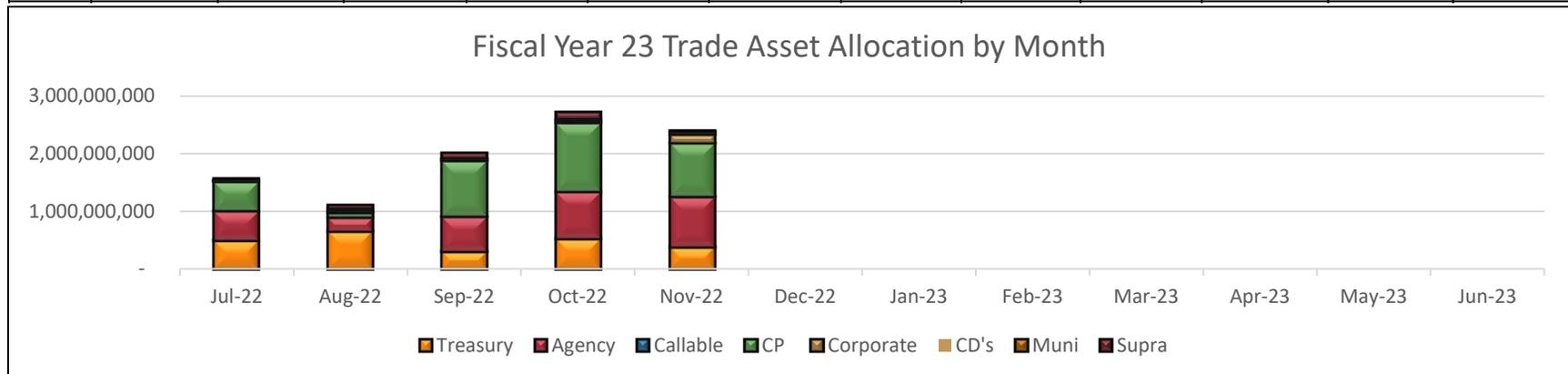
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	100,000,000	1	40,000,000	3					145,000,000	5	100,000,000	5
Agency	525,000,000	9	50,000,000	1	20,000,000	1			167,650,000	4	105,000,000	4
Callable												
CP	708,214,000	19			10,000,000	1	30,000,000	3	177,561,000	6		
Corporate			129,000,000	7	22,000,000	3						
CD's												
Muni	18,215,000	3							6,015,000	3		
SUPR											10,000,000	1
<b>Total Purchase</b>	<b>1,351,429,000</b>	<b>32</b>	<b>219,000,000</b>	<b>11</b>	<b>52,000,000</b>	<b>5</b>	<b>30,000,000</b>	<b>3</b>	<b>496,226,000</b>	<b>18</b>	<b>215,000,000</b>	<b>10</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					4,600,000	1	13,615,000	2				
SUPR												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,600,000</b>	<b>1</b>	<b>13,615,000</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>1,351,429,000</b>	<b>32</b>	<b>219,000,000</b>	<b>11</b>	<b>56,600,000</b>	<b>6</b>	<b>43,615,000</b>	<b>5</b>	<b>496,226,000</b>	<b>18</b>	<b>215,000,000</b>	<b>10</b>
LGIP												
Overnight											2,450,000,000	19
Term												
											2,450,000,000	19

# NM State Treasurer's Office

## TRADE ACTIVITY FOR NOVEMBER 2022



	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Treasury	496,400,000	651,000,000	310,000,000	526,000,000	385,000,000							
Agency	513,360,000	249,000,000	601,905,000	810,775,000	867,650,000							
Callable	-	-	-	-	-							
CP	505,697,000	81,500,000	963,800,000	1,187,282,000	925,775,000							
Corporate	20,392,000	26,000,000	40,565,000	36,100,000	151,000,000							
CD's	-	-	-	-	-							
Muni	7,575,000	38,745,000	-	33,395,000	42,445,000							
Supra	29,200,000	66,000,000	100,000,000	125,000,000	28,215,000							
<b>Total</b>	<b>1,572,624,000</b>	<b>1,112,245,000</b>	<b>2,016,270,000</b>	<b>2,718,552,000</b>	<b>2,400,085,000</b>	-	-	-	-	-	-	-



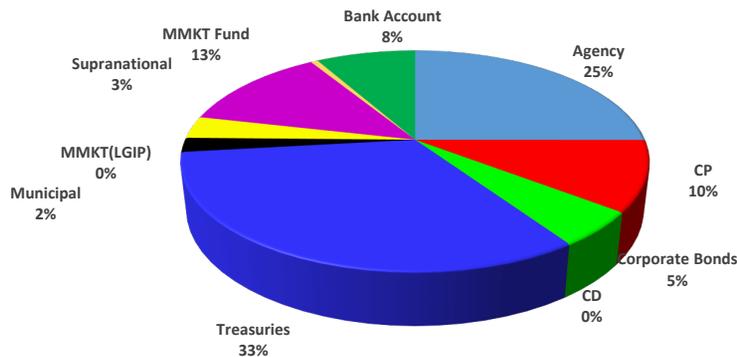
## NM State Treasurer Office Security Holding by Portfolio

November 30, 2022

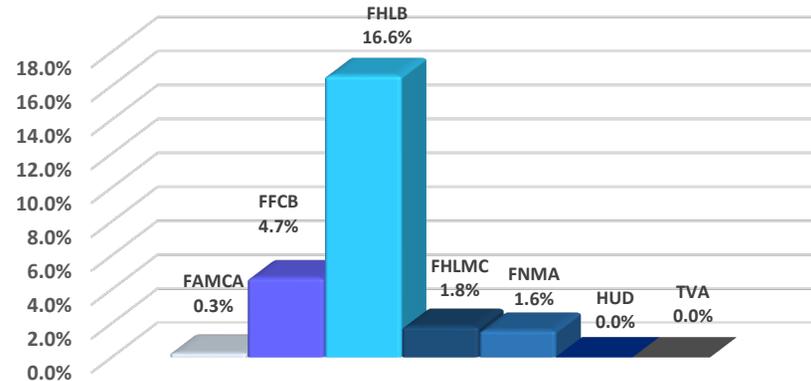
*Values are based on position holdings*

	<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>5,089,153,496</b>	<b>5,153,833,175</b>	<b>1,383,551,703</b>	<b>1,304,958,155</b>	<b>1,274,508,538</b>	<b>1,313,369,897</b>	<b>15,519,374,964</b>	
<b>Agency</b>	<b>825,000,000</b>	<b>1,501,269,000</b>	<b>273,300,000</b>	<b>264,330,000</b>	<b>490,535,000</b>	<b>530,000,000</b>	<b>3,884,434,000</b>	<b>25.0%</b>
FAMCA	-	40,530,000	-	-	-	-	40,530,000	0.3%
FFCB	-	358,029,000	45,000,000	99,080,000	100,000,000	125,000,000	727,109,000	4.7%
FHLB	825,000,000	708,960,000	178,300,000	70,250,000	390,535,000	405,000,000	2,578,045,000	16.6%
FHLMC	-	218,250,000	35,000,000	30,000,000	-	-	283,250,000	1.8%
FNMA	-	168,500,000	15,000,000	65,000,000	-	-	248,500,000	1.6%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	4,000,000	-	-	-	-	4,000,000	0.0%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	1,029,514,000	64,000,000	158,300,000	95,000,000	251,188,000	-	1,598,002,000	10.3%
Corporate Bonds	10,165,000	598,445,000	67,750,000	115,765,000	-	-	792,125,000	5.1%
CD	-	-	-	2,600,000	-	-	2,600,000	0.0%
Treasuries	267,000,000	2,763,375,000	785,000,000	704,000,000	245,000,000	320,000,000	5,084,375,000	32.8%
Municipal	251,198,000	51,215,000	6,650,000	1,225,000	12,690,000	-	322,978,000	2.1%
Supranational	105,000,000	119,200,000	75,750,000	79,750,000	65,000,000	60,000,000	504,700,000	3.3%
MMKT(LGIP)	-	-	-	-	313,183	-	313,183	0.0%
MMKT Fund	1,822,601,378	51,329,175	11,765,919	37,288,155	33,534,832	-	1,956,519,459	12.6%
ON Repo	-	-	-	-	-	91,000,000	91,000,000	0.6%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	778,675,118	5,000,000	5,035,784	5,000,000	176,247,523	312,369,897	1,282,328,322	8.3%

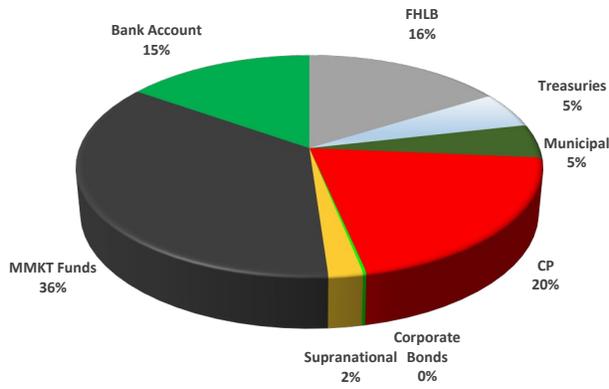
**STO Holdings  
by asset type**



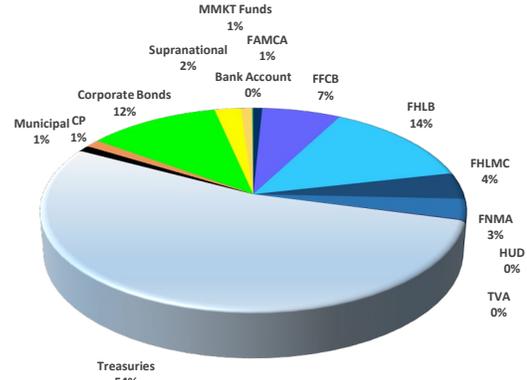
**STO US Agency Holdings**



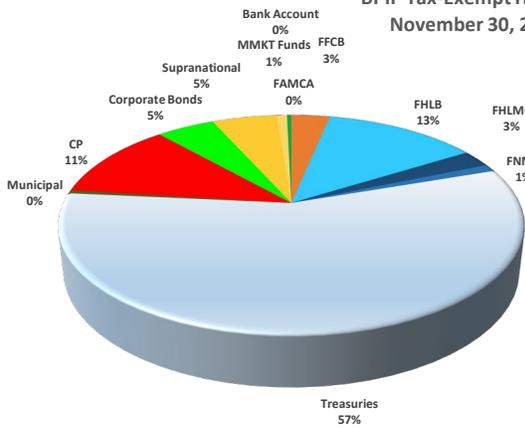
GF Liquidity Holdings  
November 30, 2022



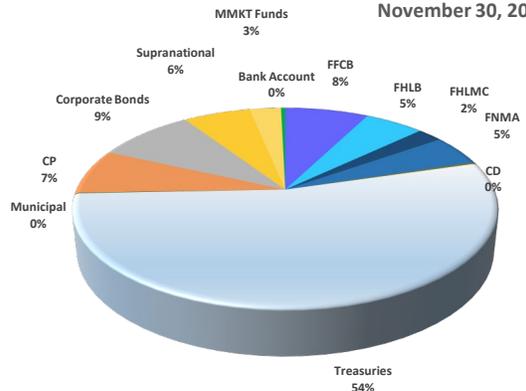
GF CORE Holdings  
November 30, 2022



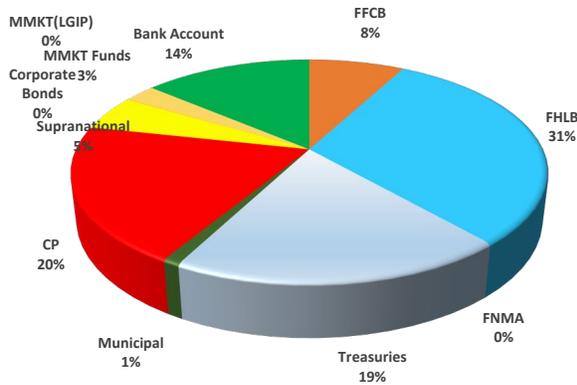
BPIP Tax-Exempt Holdings  
November 30, 2022



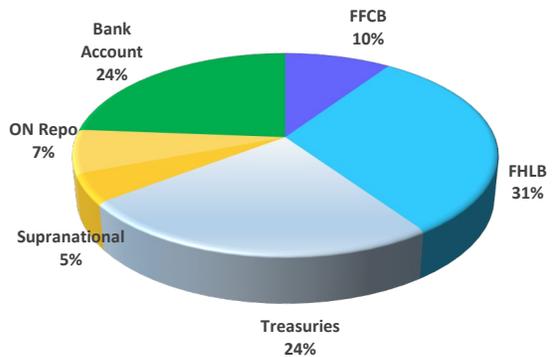
BPIP Taxable Holdings  
November 30, 2022

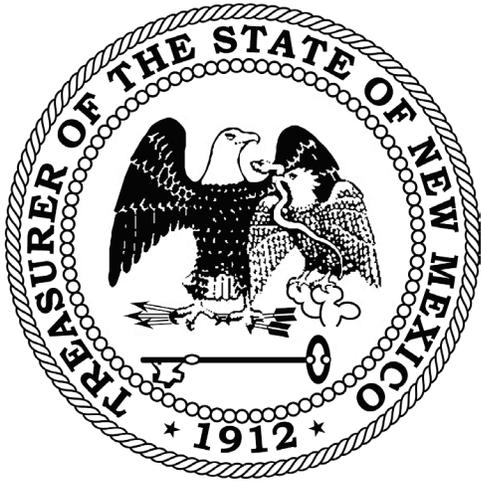


STB Holdings  
November 30, 2022



LGIP Holdings  
November 30, 2022





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** December 20, 2022  
**To:** The Honorable Tim Eichenberg, State Treasurer  
**From:** Dominic Donio, Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** November 2022 Investment Reconciliation & State General Fund Distribution

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

### **Investment Reconciliation**

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

#### Inventory Holdings:

- General Fund Liquidity P09336/1000. A University of Texas bond, Cusip #91512DP13, in the amount of \$25,000,000 has a trade date of 11/30/22 and settlement date of 12/1/22.
- REPO P09334/1101. The REPO account has a \$385,165.07 cash balance in QED which is not included in the JP Morgan REPO statement. This balance is part of the October interest allocation to the investing agencies that earn REPO interest.

#### Income Reconciliation

- General Fund Liquidity P09336/1000. Interest on Idle Cash – JP Morgan posts what was earned in October of \$714,243.07, while QED posts November interest income of \$951,646.41. A difference of \$237,403.34.
- Severance Tax Bonding Fund P89523/4001. A Idaho HSG & Financial Association bond, Cusip #45129YK47 which was purchased in November – Accrued Interest was purchased as part of the trade which resulted in JP Morgan recording \$-31,325.94 in negative interest while QED recorded interest of \$16,350.99. A difference of \$47,676.93.

### **State General Fund Distribution**

The State Treasurer's Office made distribution to the State General Fund in November 2022 of \$49,955,701.99, as well as a distribution to Self-Earnings participants of \$6,599,352.54. This was due to total interest revenue earned by the General Fund Liquidity and General Fund Core of \$14.98 million dollars and unrealized gains this month of \$34.97 million.

JP Morgan to QED Inventory Reconciliations  
For Accounting Period Ended November 30, 2022

W/P Ref  
503

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,075,583,411.83	5,096,287,315.92		(20,703,904.09)		2,537,791.71
P 09337/1001 GF CORE	4,959,755,501.33	4,956,367,711.92		3,387,789.41		2,479,877.75
P 09334/1101 REPO	434,068,917.88	434,454,082.95		(385,165.07)		217,034.46
P 89523/4001 STBF	1,271,780,542.94	1,271,221,516.24		559,026.70		635,890.27
<b>Fund 10099 Subtotal</b>	<b>11,741,188,373.98</b>	<b>11,758,330,627.03</b>	<b>11,741,188,373.98</b>		-	
P 09335/4000 BPIP TE	1,356,750,468.29	1,355,783,016.37		967,451.92		678,375.23
P 09339/4002 BPIP TA	1,271,699,223.52	1,270,738,690.40		960,533.12		635,849.61
<b>Fund 10199 Subtotal</b>	<b>2,628,449,691.81</b>	<b>2,626,521,706.77</b>	<b>2,628,449,691.81</b>		-	
P 09333/4101/68599 LGIP	1,339,755,823.91	1,339,893,696.89	1,339,755,823.91	(137,872.98)	-	669,877.91
<b>Total</b>	<b>15,709,393,889.70</b>	<b>15,724,746,030.69</b>	<b>15,709,393,889.70</b>	<b>(15,352,140.99)</b>	<b>-</b>	<b>7,854,696.94</b>

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,067,491,168.42	5,092,322,342.05	(24,831,173.63)	2,533,745.58
P 09337/1001 GF CORE	5,148,902,220.24	5,148,902,220.16	0.08	2,574,451.11
P 09334/1101 REPO	434,068,917.88	434,454,082.95	(385,165.07)	217,034.46
P 89523/4001 STBF	1,268,571,620.86	1,268,571,620.20	0.66	634,285.81
P 09335/4000 BPIP TE	1,372,314,091.22	1,372,314,090.98	0.24	686,157.05
P 09339/4002 BPIP TA	1,310,212,254.04	1,310,212,254.04	-	655,106.13
P 09333/4101 LGIP	1,336,673,646.35	1,336,855,918.13	(182,271.78)	668,336.82
<b>Total</b>	<b>15,938,233,919.01</b>	<b>15,963,632,528.51</b>	<b>(25,398,609.50)</b>	<b>7,969,116.96</b>

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,089,153,495.79	5,114,153,495.43	(24,999,999.64)	2,544,576.75
P 09337/1001 GF CORE	5,217,833,175.53	5,217,833,175.44	0.09	2,608,916.59
P 09334/1101 REPO	434,068,917.88	434,454,082.95	(385,165.07)	217,034.46
P 89523/4001 STBF	1,274,508,538.36	1,274,508,537.75	0.61	637,254.27
P 09335/4000 BPIP TE	1,391,551,702.86	1,391,551,702.61	0.25	695,775.85
P 09339/4002 BPIP TA	1,314,958,155.35	1,314,958,155.35	-	657,479.08
P 09333/4101 LGIP	1,343,187,625.11	1,343,369,896.89	(182,271.78)	671,593.81
<b>Total</b>	<b>16,065,261,610.88</b>	<b>16,090,829,046.42</b>	<b>(25,567,435.54)</b>	<b>8,032,630.81</b>

\*Basis Point (BPS) Dollar Threshold  
 JPM Market Value x 5 BPS  
 JPM Cost x 5 BPS  
 JPM Position Size x 5 BPS  
 0.0005

Income Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	7,039,500.12	7,344,332.61		(304,832.49)		253,779.17
P 09337/1001 GF CORE	5,891,212.81	5,928,980.75		(37,767.94)		247,987.78
P 09334/1101 REPO	428,306.37	428,306.26		0.11		21,703.45
P 89523/4001 STBF	956,503.71	1,040,440.58		(83,936.87)		63,589.03
Fund 10099 Subtotal	14,315,523.01	14,742,060.20	14,315,523.01		-	
P 09335/4000 BPIP TE	1,420,455.47	1,414,752.92		5,702.55		67,837.52
P 09339/4002 BPIP TA	1,497,744.07	1,499,252.28		(1,508.21)		63,584.96
Fund 10199 Subtotal	2,918,199.54	2,914,005.20	2,918,199.54		-	
P 09333/4101/68599 LGIP	2,281,264.78	2,231,412.46	2,281,264.78	49,852.32	-	66,987.79
<b>Total</b>	<b>19,514,987.33</b>	<b>19,887,477.86</b>	<b>19,514,987.33</b>	<b>(372,490.53)</b>	<b>-</b>	<b>785,469.69</b>

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	6,637,122.56	6,646,619.47		(9,496.91)	
P 09337/1001 GF CORE	2,012,244.52	2,037,569.69		(25,325.17)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	2,308,943.50	2,297,260.31		11,683.19	
Fund 10099 Subtotal	10,958,310.58	10,981,449.47	10,958,310.58		-
P 09335/4000 BPIP TE	1,511,224.18	1,525,643.08		(14,418.90)	
P 09339/4002 BPIP TA	374,561.30	380,157.91		(5,596.61)	
Fund 10199 Subtotal	1,885,785.48	1,905,800.99	1,885,785.48		-
P 09333/4101/68599 LGIP	1,628,057.21	1,598,994.93	1,628,057.21	29,062.28	-
<b>Total</b>	<b>14,472,153.27</b>	<b>14,486,245.39</b>	<b>14,472,153.27</b>	<b>(14,092.12)</b>	<b>-</b>

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

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

(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earning	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 13,676,622.68	\$ 7,903,457.33	\$ (6,599,352.54)	\$ 14,980,727.47
Realized Gains/(Losses)	(0.02)	(0.04)		\$ (0.06)
Unrealized Gains/(Losses)	457,989.51	34,516,985.07		\$ 34,974,974.58
<b>Distribution Total</b>	<b>\$ 14,134,612.17</b>	<b>\$ 42,420,442.36</b>	<b>\$ (6,599,352.54)</b>	<b>\$ 49,955,701.99</b>

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	5,055,497,543.71	5,089,764,773.60	10,145,262,317.31
Ending Cost Balance	<u>5,082,983,313.37</u>	<u>5,110,668,230.89</u>	<u>10,193,651,544.26</u>
Average Cost Balance	5,069,240,428.54	5,100,216,502.25	10,169,456,930.79
Combined GFL & GFC Earnings			<u>56,555,054.53</u>
Total Return for the Current Month			6.673519%

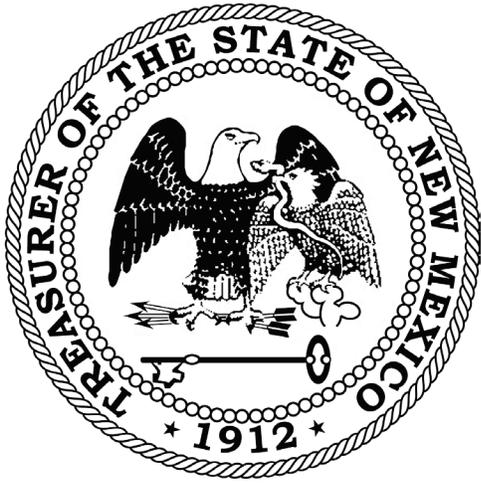
Overnight REPO Rate as of November 30, 2022 3.799%

Lesser of Total Return vs. Overnight REPO Rate as of November 30, 2022 3.799% \*

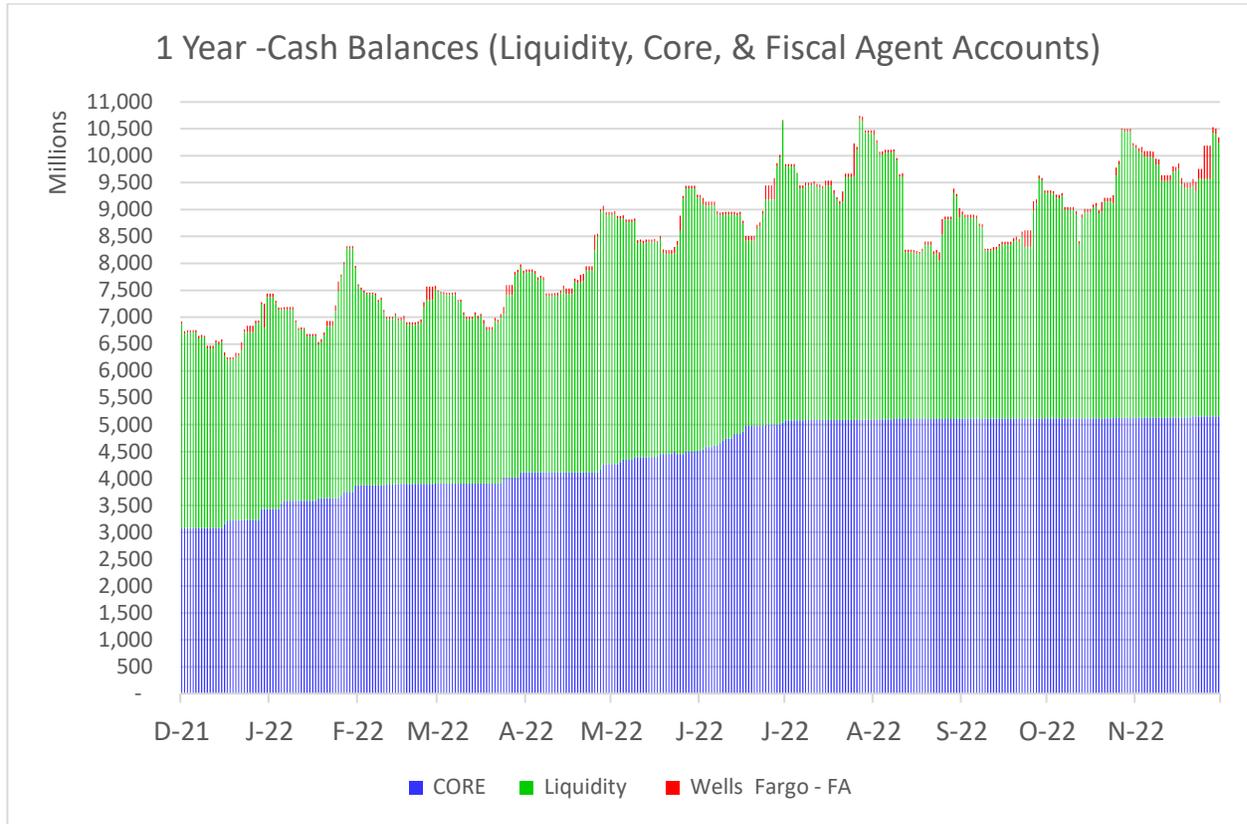
\*Note, STO implemented a change in May 2022 whereby the applicable monthly interest rate for the self-earning distribution is determined by the lower of the current month return or the overnight REPO rate at month end.

Fiscal Year 2023 YTD Distribution

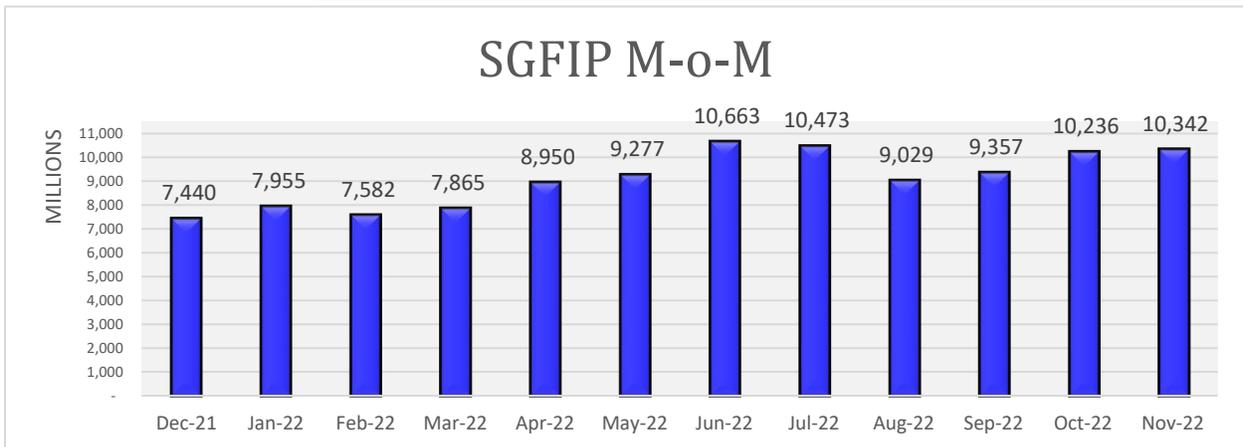
Month	General Fund	Self-Earnings	Total Earnings
July 2022	30,141,990.64	4,485,773.07	34,627,763.71
August 2022	(37,843,558.35)	-	(37,843,558.35)
September 2022	(47,687,772.77)	-	(47,687,772.77)
October 2022	3,916,194.96	1,086,471.15	5,002,666.11
November 2022	49,955,701.99	6,599,352.54	56,555,054.53
December 2022	-	-	-
January 2023	-	-	-
February 2023	-	-	-
March 2023	-	-	-
April 2023	-	-	-
May 2023	-	-	-
June 2023	-	-	-
<b>Total</b>	<u>(1,517,443.53)</u>	<u>12,171,596.76</u>	<u>10,654,153.23</u>



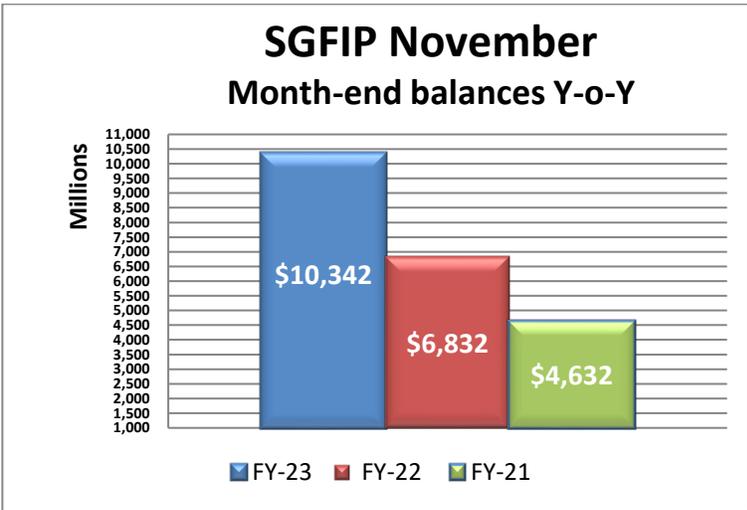
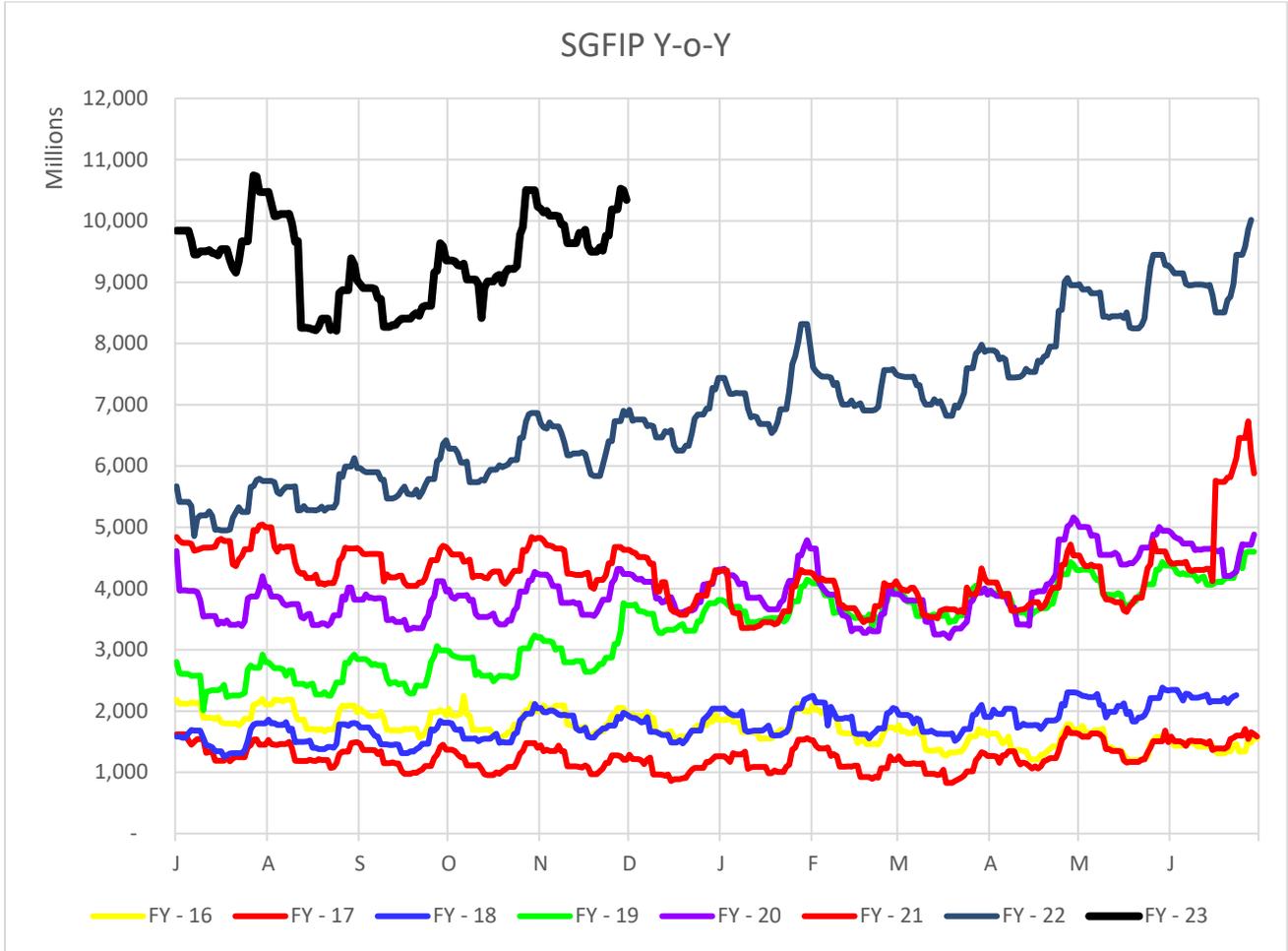
## 7. Cash Projections



General Fund	Nov-21	Oct-22	Nov-22 Y-o-Y Change	M-o-M Change
Liquidity	3,711,253,451	5,059,500,621	5,089,153,496	1,377,900,045
CORE	3,077,611,909	5,124,825,268	5,153,833,175	2,076,221,266
Wells Fargo - FA	42,955,641	52,554,609	99,301,411	56,345,771
(Closed Collected Balance)				
	6,831,821,001	10,236,880,498	10,342,288,082	3,510,467,082
				105,407,584



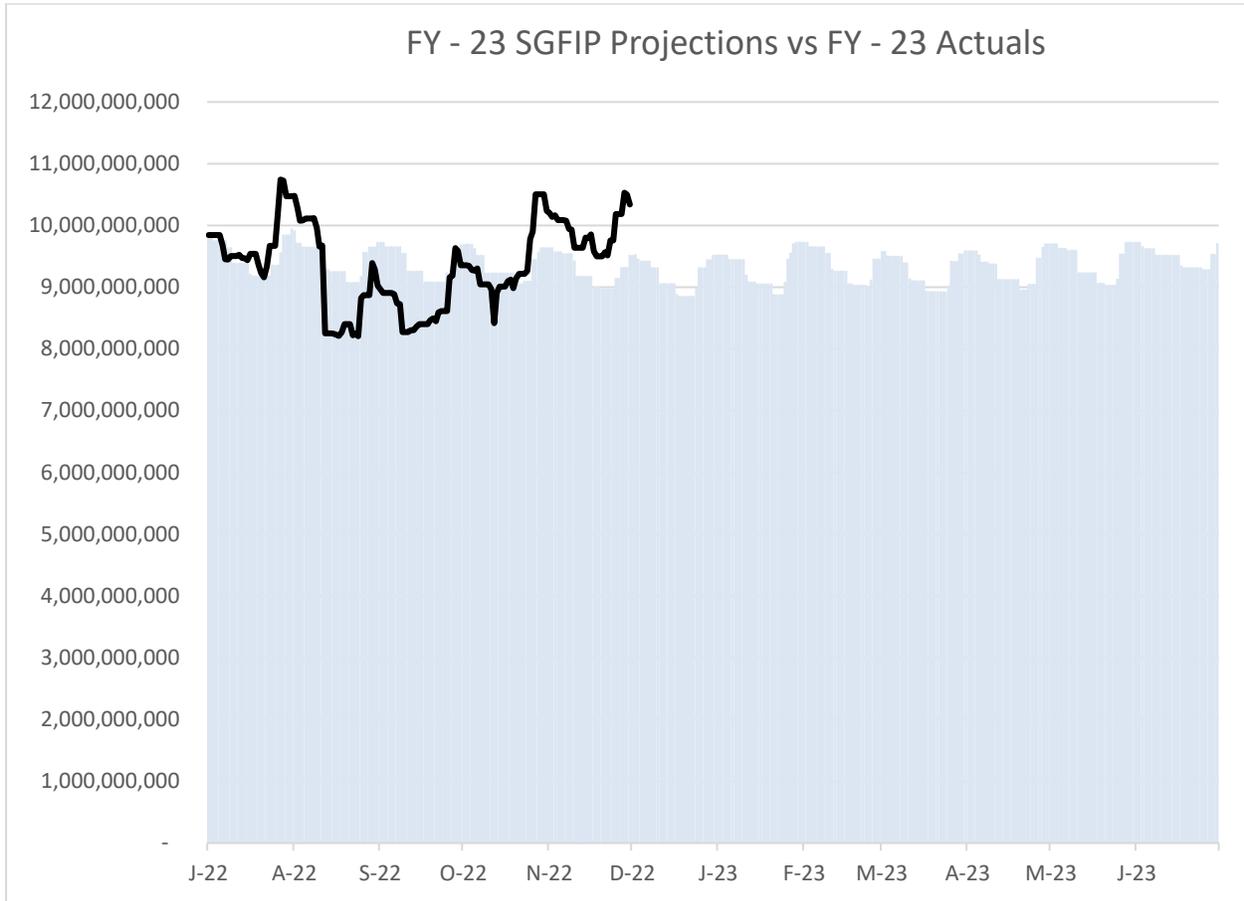
**1** \* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



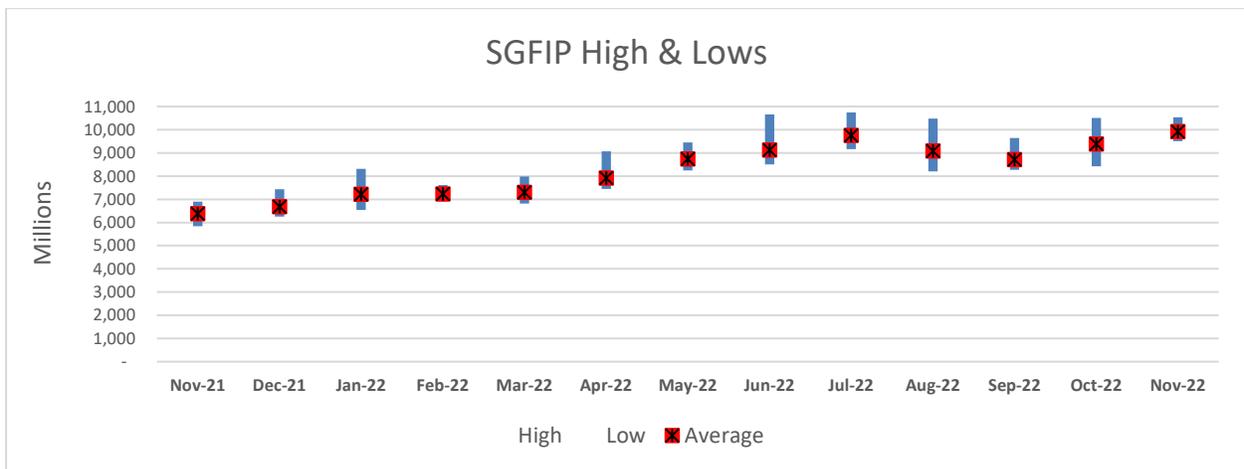
The balance as of November 30, 2022 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 51.4% from November 30, 2021 and has increased 123.3% from November 30, 2020. M-o-M SGFIP balances increased to \$10.342 billion on November, 2022 from \$10.237 billion on October 31, 2022 an increase of \$105 million or 1.0%.

\* 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.

# SGFIP Cash Flows



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



\* 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.

## General Fund Portfolio Ladder of Monthly Maturities as of November 30, 2022

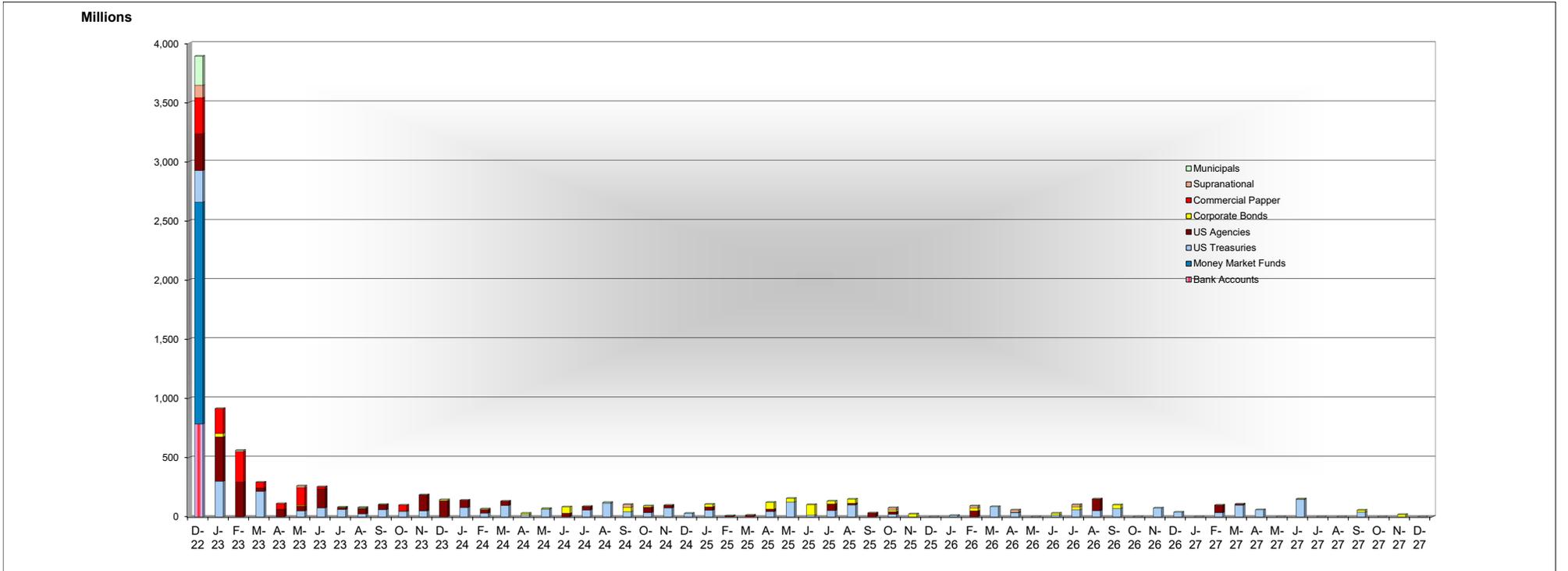
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
US Treasuries	267,000,000	300,000,000	0	215,000,000	0	50,000,000	75,000,000	61,800,000	25,000,000	60,000,000	45,000,000	50,000,000	0	78,000,000	31,000,000	96,000,000	17,500,000	64,000,000	0	57,000,000	114,000,000
US Agencies	310,000,000	375,000,000	293,000,000	28,000,000	62,250,000	40,000,000	160,105,000	15,000,000	44,000,000	45,000,000	0	136,570,000	135,260,000	63,000,000	29,530,000	37,390,000	0	0	30,000,000	31,585,000	0
Corporate Bonds	0	28,428,000	0	0	0	7,000,000	5,000,000	5,000,000	5,000,000	0	5,000,000	0	10,000,000	0	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0
Commercial Papper	304,800,000	211,214,000	258,500,000	50,000,000	50,000,000	149,000,000	20,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	105,000,000	0	0	0	0	16,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	246,560,000	0	10,713,000	0	0	0	0	750,000	6,265,000	0	0	0	0	0	0	0	0	0	0	0	8,125,000
Bank Accounts	783,675,118	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,873,929,553	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>3,890,964,671</b>	<b>914,642,000</b>	<b>562,213,000</b>	<b>293,000,000</b>	<b>112,250,000</b>	<b>262,000,000</b>	<b>255,105,000</b>	<b>82,550,000</b>	<b>80,265,000</b>	<b>105,000,000</b>	<b>100,000,000</b>	<b>186,570,000</b>	<b>145,260,000</b>	<b>141,000,000</b>	<b>67,530,000</b>	<b>133,390,000</b>	<b>30,775,000</b>	<b>71,150,000</b>	<b>84,300,000</b>	<b>88,585,000</b>	<b>122,125,000</b>
% of Total:	37.99%	8.93%	5.49%	2.86%	1.10%	2.56%	2.49%	0.81%	0.78%	1.03%	0.98%	1.82%	1.42%	1.38%	0.66%	1.30%	0.30%	0.69%	0.82%	0.86%	1.19%
Cumulative % of Total:	37.99%	46.92%	52.40%	55.27%	56.36%	58.92%	61.41%	62.22%	63.00%	64.02%	65.00%	66.82%	68.24%	69.62%	70.28%	71.58%	71.88%	72.57%	73.40%	74.26%	75.45%

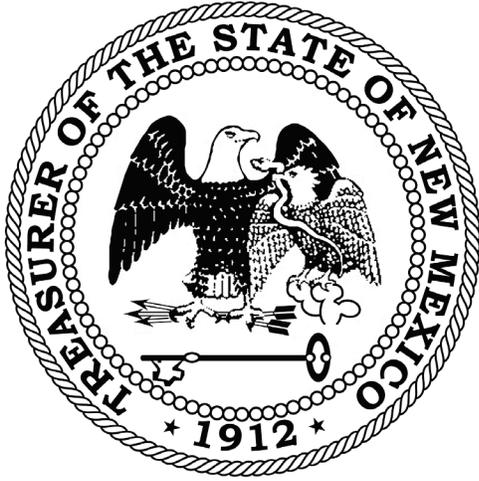
  

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
US Treasuries	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000	0	0	45,000,000	125,000,000	13,900,000	53,200,000	100,000,000	0	22,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0
US Agencies	0	45,000,000	23,715,000	0	27,500,000	10,000,000	14,500,000	20,000,000	0	0	55,334,000	14,000,000	33,800,000	21,000,000	0	0	0	50,000,000	0	0	0
Corporate Bonds	35,950,000	12,500,000	0	0	23,000,000	0	0	57,500,000	31,507,000	90,000,000	25,000,000	36,000,000	0	15,000,000	25,000,000	0	25,000,000	0	4,000,000	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	20,000,000	0	0	0	18,200,000	0	20,000,000	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>104,950,000</b>	<b>93,100,000</b>	<b>98,715,000</b>	<b>30,000,000</b>	<b>106,500,000</b>	<b>10,000,000</b>	<b>14,500,000</b>	<b>122,500,000</b>	<b>156,507,000</b>	<b>103,900,000</b>	<b>133,534,000</b>	<b>150,000,000</b>	<b>33,800,000</b>	<b>78,000,000</b>	<b>25,000,000</b>	<b>0</b>	<b>12,000,000</b>	<b>93,200,000</b>	<b>86,500,000</b>	<b>58,500,000</b>	<b>0</b>
% of Total:	1.02%	0.91%	0.96%	0.29%	1.04%	0.10%	0.14%	1.20%	1.53%	1.01%	1.30%	1.46%	0.33%	0.76%	0.24%	0.00%	0.12%	0.91%	0.84%	0.57%	0.00%
Cumulative % of Total:	76.48%	77.39%	78.35%	78.64%	79.68%	79.78%	79.92%	81.12%	82.65%	83.66%	84.96%	86.43%	86.76%	87.52%	87.76%	87.76%	87.88%	88.79%	89.64%	90.21%	90.21%

	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	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	<b>Total</b>
US Treasuries	15,000,000	59,275,000	51,900,000	70,000,000	0	75,000,000	40,000,000	0	35,000,000	98,200,000	60,000,000	0	147,000,000	0	0	40,000,000	0	0	0	<b>3,030,375,000</b>
US Agencies	0	0	100,000,000	0	0	0	0	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	<b>2,326,269,000</b>
Corporate Bonds	17,000,000	25,000,000	0	32,000,000	0	0	0	0	0	0	0	0	5,000,000	0	17,000,000	0	20,000,000	0	0	<b>638,610,000</b>
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>1,093,514,000</b>
Supranational	0	20,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>224,200,000</b>
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>272,413,000</b>
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>783,675,118</b>
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>1,873,929,553</b>
<b>Total:</b>	<b>32,000,000</b>	<b>104,275,000</b>	<b>151,900,000</b>	<b>102,000,000</b>	<b>0</b>	<b>75,000,000</b>	<b>40,000,000</b>	<b>0</b>	<b>100,000,000</b>	<b>108,930,000</b>	<b>60,000,000</b>	<b>0</b>	<b>152,000,000</b>	<b>0</b>	<b>57,000,000</b>	<b>0</b>	<b>20,000,000</b>	<b>0</b>	<b>0</b>	<b>10,242,985,671</b>
% of Total:	0.31%	1.02%	1.48%	1.00%	0.00%	0.73%	0.39%	0.00%	0.98%	1.06%	0.59%	0.00%	1.48%	0.00%	0.00%	0.56%	0.00%	0.20%	0.00%	<b>100.00%</b>
Cumulative % of Total:	90.52%	91.54%	93.02%	94.02%	94.02%	94.75%	95.14%	95.14%	96.12%	97.18%	97.76%	97.76%	99.25%	99.25%	99.25%	99.80%	99.80%	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 November at \$10.1 billion.

### *Portfolio Mix*

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 53% in US Government Securities; 30% in Government Related Securities (Municipal Bonds and Agency Securities), 14% in Corporate Securities, 2% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 37% of the portfolio was invested in securities that mature in one year; 21% in securities that mature from 1-2 years; 33% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 195 securities at the end of November.
- The Weighted Average Life of the CORE portion of the General Fund was 1.97 years. The Weighted Average duration was 1.83 years.
- The benchmark duration for the CORE portfolio was 1.97 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund underperformed its benchmark, returning 0.87% vs. 0.89%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.36)% vs. (0.53)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (3.55)% vs. (4.29)% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of November were \$(201,221,338).
- Over the month, the unrealized value of the portfolio increased \$34,974,975.
- Monthly net earnings for November on the General Fund Portfolios were \$21,580,080.
- Total monthly earnings including mark-to-market were \$56,555,055.
- Year-to-date net earnings were \$80,974,260.
- Total year-to-date earnings including mark-to-market were \$10,627,235.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of November shorter than the benchmark, with a target of 90-95%.
- The performance of the General Fund reflects the shorter duration vs. the benchmark.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 November 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>	5,080,847,224.50	4,745,491,168.06	100.00%	0.29	0.24	0.07	8.54	0.08	1.94	0.07	0.00	0.08	1.94		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	4,758,847,224.14	4,745,491,168.06	93.66%	0.31	0.26	0.08	9.12	0.08	2.07	0.08	0.00	0.08	2.07	Aaa	AAA
<b>Fixed Income</b>	115,123,922.00	114,475,048.98	2.27%	0.32	0.17	0.11	13.24	0.19	3.49	0.04	0.00	0.17	3.49	Aaa	AAA
<b>Bonds</b>	115,123,922.00	114,475,048.98	2.27%	0.32	0.17	0.11	13.24	0.19	3.49	0.04	0.00	0.17	3.49	Aaa	AAA
<b>Government Bonds</b>	104,914,960.50	104,366,289.13	2.06%	0.32	0.00	0.11	9.69	0.19	3.38	0.04	0.00	0.17	3.38	Aaa	AAA
<b>Corporate Bonds</b>	10,208,961.50	10,108,759.85	0.20%	0.35	1.95	0.12	49.71	0.12	4.57	0.12	0.00	0.12	4.57	Aa3	AA-
<b>Cash And Cash Equivalent</b>	4,643,723,302.14	4,631,016,119.08	91.40%	0.31	0.26	0.08	9.02	0.08	2.04	0.08	0.00	0.08	2.04	Aaa	AAA
<b>Short Term Investment</b>	4,643,723,302.14	4,631,016,119.08	91.40%	0.31	0.26	0.08	9.02	0.08	2.04	0.08	0.00	0.08	2.04	Aaa	AAA
<b>Treasury Bills</b>	266,081,265.97	264,918,429.56	5.24%	0.25	0.00	0.08	(22.77)	0.08	3.69	0.09	0.00	0.09	3.69	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	709,774,808.94	706,705,939.64	13.97%	0.37	0.00	0.25	26.90	0.26	3.85	0.27	0.00	0.28	3.85	Aaa	AAA
<b>Demand Notes</b>	247,630,752.86	246,547,992.66	4.87%	0.31	3.85	0.00	0.00	0.00	3.85	0.00	0.00	0.00	3.85	Aaa	AA+
<b>Bankers Acceptance Notes</b>	135,287,388.16	134,951,409.00	2.66%	0.37	0.00	0.18	18.31	0.19	4.34	0.19	0.00	0.19	4.34	Aaa	AAA
<b>STIF</b>	1,826,603,782.37	1,822,601,377.83	35.95%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	996,998,468.01	993,977,852.80	19.62%	0.27	0.16	0.13	26.45	0.13	3.79	0.12	0.00	0.13	3.79	Aaa	AA+
<b>Miscellaneous</b>	461,346,835.83	461,313,117.59	9.08%	0.32	0.21	0.02	0.00	0.01	0.94	0.00	0.00	0.00	0.94	Aaa	AA+
<b>Cash And Pending</b>	322,000,000.36	0.00	6.34%	0.00											
<b>At Bank</b>	322,000,000.36	0.00	6.34%	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)**  
 November 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>	4,911,582,981.29	5,143,902,220.15	100.00%	1.15	1.47	1.88	9.01	1.89	4.40	1.83	0.05	1.97	4.40		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	4,970,560,441.20	5,143,902,220.15	101.20%	1.14	1.45	1.85	8.90	1.86	4.35	1.81	0.05	1.95	4.35	Agy	AA+
<b>Fixed Income</b>	4,452,265,311.43	4,627,049,460.50	90.65%	1.24	1.62	2.04	10.11	2.05	4.42	1.98	0.06	2.14	4.42	Agy	AA
<b>Bonds</b>	4,452,265,311.43	4,627,049,460.50	90.65%	1.24	1.62	2.04	10.11	2.05	4.42	1.98	0.06	2.14	4.42	Agy	AA
<b>Government Bonds</b>	3,772,390,675.52	3,922,791,585.87	76.81%	0.89	1.40	1.97	4.58	1.97	4.38	1.91	0.06	2.05	4.38	Agy	AA+
<b>Municipal Bonds</b>	40,553,733.55	41,362,161.65	0.83%	0.79	3.09	1.83	28.23	1.87	4.35	1.83	0.05	1.95	4.35	Aa3	C
<b>Corporate Bonds</b>	639,320,902.36	662,895,712.98	13.02%	3.34	2.79	2.44	41.57	2.50	4.66	2.44	0.08	2.69	4.66	Aa3	AA-
<b>Cash And Cash Equivalent</b>	518,295,129.77	516,852,759.65	10.55%	0.32	0.00	0.28	(1.42)	0.29	3.79	0.29	0.00	0.30	3.79	Agy	AAA
<b>Short Term Investment</b>	518,295,129.77	516,852,759.65	10.55%	0.32	0.00	0.28	(1.42)	0.29	3.79	0.29	0.00	0.30	3.79	Agy	AAA
<b>Treasury Bills</b>	346,575,240.00	345,787,722.00	7.06%	0.32	0.00	0.22	(11.65)	0.22	4.09	0.23	0.00	0.23	4.09	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	47,720,525.00	47,566,666.67	0.97%	0.35	0.00	0.80	83.97	0.84	5.60	0.82	0.01	0.84	5.60	Aaa	AAA
<b>Bankers Acceptance Notes</b>	13,722,986.67	13,610,862.22	0.28%	0.36	0.00	0.44	(23.43)	0.46	4.33	0.45	0.00	0.46	4.33	Aaa	AAA
<b>STIF</b>	51,418,327.60	51,329,175.43	1.05%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	48,783,050.50	48,483,333.33	0.99%	0.32	0.00	0.52	(7.87)	0.54	4.54	0.53	0.01	0.54	4.54	Agy	AAA
<b>Miscellaneous</b>	10,075,000.00	10,075,000.00	0.21%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	(58,977,459.91)	0.00	-1.20%	0.00											
<b>At Bank</b>	(58,977,459.91)	0.00	-1.20%	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: 30-Nov-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: 5,080,847,224.50</i>											
CASH	USD	322,000,000.36	322,000,000.36	1.0000	322,000,000.36	322,000,000.36	322,000,000.36	0.00	0.00	322,000,000.36	6.34%
<b>Total Cash</b>		<b>322,000,000.36</b>	<b>322,000,000.36</b>		<b>322,000,000.36</b>	<b>322,000,000.36</b>	<b>322,000,000.36</b>	<b>0.00</b>	<b>0.00</b>	<b>322,000,000.36</b>	<b>6.34%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	383,851,537.23	383,851,537.23	100.0000	383,851,537.23	383,851,537.23	383,851,537.23	0.00	0.00	383,851,537.23	7.55%
ABK9997P4	TAOS COUNTY EDUCATION GROSS RECEIPTS TAX IMPROVEMENT REVENUE BONDS SERIES 2022.2.181%	4,638,000.00	4,638,000.00	1.0000	4,638,000.00	4,638,000.00	4,638,000.00	33,718.24	0.00	4,671,718.24	0.09%
AAT9939H6	WASHINGTON FEDERAL	72,823,580.36	72,823,580.36	1.0000	72,823,580.36	72,823,580.36	72,823,580.36	0.00	0.00	72,823,580.36	1.43%
<b>Total Cash Equivalents</b>		<b>461,313,117.59</b>	<b>461,313,117.59</b>		<b>461,313,117.59</b>	<b>461,313,117.59</b>	<b>461,313,117.59</b>	<b>33,718.24</b>	<b>0.00</b>	<b>461,346,835.83</b>	<b>9.08%</b>
459515R95	IFC DISCOUNT NOTES BOND ZERO CPN 05/DEC/2022 USD 0.000% 12/05/2022	15,000,000.00	14,992,666.67	99.9568	14,993,524.50	14,992,666.67	14,993,524.50	0.00	857.83	14,993,524.50	0.30%
45818LR51	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 12/01/2022	50,000,000.00	49,995,111.11	100.0000	50,000,000.00	49,995,111.11	50,000,000.00	0.00	4,888.89	50,000,000.00	0.98%
459053T79	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.000% 12/19/2022	40,000,000.00	39,926,990.78	99.8036	39,921,436.00	39,926,990.78	39,921,436.00	0.00	(5,554.78)	39,921,436.00	0.79%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	10,165,000.00	10,144,803.24	99.6850	10,132,978.12	10,144,803.24	10,132,978.12	75,983.38	(11,825.12)	10,208,961.50	0.20%
<b>Total Fixed Income</b>		<b>115,165,000.00</b>	<b>115,059,571.80</b>		<b>115,047,938.62</b>	<b>115,059,571.80</b>	<b>115,047,938.62</b>	<b>75,983.38</b>	<b>(11,633.18)</b>	<b>115,123,922.00</b>	<b>2.27%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	851,454,063.02	851,454,063.02	1.0000	851,454,063.02	851,454,063.02	851,454,063.02	2,384,766.50	0.00	853,838,829.52	16.81%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	971,147,314.82	971,147,314.81	1.0000	971,147,314.82	971,147,314.81	971,147,314.82	1,617,638.03	0.01	972,764,952.85	19.15%
<b>Total Investment Companies</b>		<b>1,822,601,377.84</b>	<b>1,822,601,377.83</b>		<b>1,822,601,377.84</b>	<b>1,822,601,377.83</b>	<b>1,822,601,377.84</b>	<b>4,002,404.53</b>	<b>0.01</b>	<b>1,826,603,782.37</b>	<b>35.95%</b>
01183QM14	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 12/01/2022	36,000,000.00	35,996,658.62	99.9907	35,996,659.20	35,996,658.62	35,996,659.20	0.00	0.58	35,996,659.20	0.71%
02314QR43	AMAZON.COM INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/04/2023	50,000,000.00	49,184,027.59	98.4087	49,204,340.50	49,184,027.59	49,204,340.50	0.00	20,312.91	49,204,340.50	0.97%
91510LMD4	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 3.670% 12/13/2022	5,000,000.00	4,993,445.83	99.4555	4,972,775.00	4,993,445.83	4,972,775.00	21,408.33	(20,670.83)	4,994,183.33	0.10%
91510LNH4	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 4.180% 01/17/2023	25,000,000.00	24,861,666.67	99.2738	24,818,437.50	24,861,666.67	24,818,437.50	46,444.44	(43,229.17)	24,864,881.94	0.49%
91510LNK7	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 4.211% 01/19/2023	8,000,000.00	7,954,902.30	99.3461	7,947,686.40	7,954,902.30	7,947,686.40	13,100.89	(7,215.90)	7,960,787.29	0.16%
91512DNP2	BOARD OF RGTS UNVSY TX 0.000% 01/23/2023	17,500,000.00	17,388,437.50	99.3625	17,388,437.50	17,388,437.50	17,388,437.50	0.00	0.00	17,388,437.50	0.34%
91512DM16	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 12/01/2022	25,000,000.00	24,997,753.14	99.9910	24,997,752.50	24,997,753.14	24,997,752.50	0.00	(0.64)	24,997,752.50	0.49%
91512DM24	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 12/02/2022	25,000,000.00	24,995,362.60	99.9815	24,995,362.50	24,995,362.60	24,995,362.50	0.00	(0.10)	24,995,362.50	0.49%
91512DME8	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 12/14/2022	10,000,000.00	9,986,757.58	99.8676	9,986,758.00	9,986,757.58	9,986,758.00	0.00	0.42	9,986,758.00	0.20%
91512DP39	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 02/03/2023	25,000,000.00	24,806,483.78	99.2259	24,806,485.00	24,806,483.78	24,806,485.00	0.00	1.22	24,806,485.00	0.49%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	26,255,000.00	26,255,000.00	100.0000	26,255,000.00	26,255,000.00	26,255,000.00	150,207.41	0.00	26,405,207.41	0.52%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	35,430,000.00	35,430,000.00	100.0000	35,430,000.00	35,430,000.00	35,430,000.00	110,230.99	0.00	35,540,230.99	0.70%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	9,770,000.00	9,770,000.00	100.0000	9,770,000.00	9,770,000.00	9,770,000.00	55,715.76	0.00	9,825,715.76	0.19%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	9,095,000.00	9,095,000.00	100.0000	9,095,000.00	9,095,000.00	9,095,000.00	52,033.38	0.00	9,147,033.38	0.18%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	29,520,000.00	29,520,000.00	100.0000	29,520,000.00	29,520,000.00	29,520,000.00	168,886.79	0.00	29,688,886.79	0.58%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	23,025,000.00	23,025,000.00	100.0000	23,025,000.00	23,025,000.00	23,025,000.00	71,623.53	0.00	23,096,623.53	0.45%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	16,250,000.00	16,250,000.00	100.0000	16,250,000.00	16,250,000.00	16,250,000.00	50,557.54	0.00	16,300,557.54	0.32%

Please refer to the disclaimer page at the end of this report for further information.  
D-638-750-350

12.12.2022 12:17:50

As of: 30-Nov-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: 5,080,847,224.50</i>											
30229BM12	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 12/01/2022	25,000,000.00	24,997,678.57	99.9896	24,997,389.50	24,997,678.57	24,997,389.50	0.00	(289.07)	24,997,389.50	0.49%
313384AF6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/06/2023	100,000,000.00	99,624,428.36	99.5703	99,570,331.00	99,624,428.36	99,570,331.00	0.00	(54,097.36)	99,570,331.00	1.96%
313384AL3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/11/2023	75,000,000.00	74,657,859.65	99.5108	74,633,100.75	74,657,859.65	74,633,100.75	0.00	(24,758.90)	74,633,100.75	1.47%
313384AN9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/13/2023	50,000,000.00	49,756,777.78	99.4870	49,743,499.50	49,756,777.78	49,743,499.50	0.00	(13,278.28)	49,743,499.50	0.98%
313384BG3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/31/2023	100,000,000.00	99,303,976.19	99.2730	99,273,036.00	99,303,976.19	99,273,036.00	0.00	(30,940.19)	99,273,036.00	1.95%
313384BH1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/01/2023	100,000,000.00	99,282,500.00	99.2327	99,232,656.00	99,282,500.00	99,232,656.00	0.00	(49,844.00)	99,232,656.00	1.95%
313384BN8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/06/2023	50,000,000.00	49,617,500.00	99.2350	49,617,500.00	49,617,500.00	49,617,500.00	0.00	0.00	49,617,500.00	0.98%
313384BS7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/10/2023	50,000,000.00	49,600,747.82	99.1222	49,561,122.50	49,600,747.82	49,561,122.50	0.00	(39,625.32)	49,561,122.50	0.98%
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/14/2022	50,000,000.00	49,937,300.12	99.8525	49,926,261.50	49,937,300.12	49,926,261.50	0.00	(11,038.62)	49,926,261.50	0.98%
313385T48	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/16/2022	100,000,000.00	99,844,021.65	99.8299	99,829,873.00	99,844,021.65	99,829,873.00	0.00	(14,148.65)	99,829,873.00	1.96%
313385T89	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/20/2022	50,000,000.00	49,902,097.22	99.7887	49,894,330.00	49,902,097.22	49,894,330.00	0.00	(7,767.22)	49,894,330.00	0.98%
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/21/2022	50,000,000.00	49,900,180.25	99.7733	49,886,646.50	49,900,180.25	49,886,646.50	0.00	(13,533.75)	49,886,646.50	0.98%
313385V29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/30/2022	50,000,000.00	49,838,222.22	99.6776	49,838,804.00	49,838,222.22	49,838,804.00	0.00	581.78	49,838,804.00	0.98%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	10,285,000.00	10,285,000.00	100.0000	10,285,000.00	10,285,000.00	10,285,000.00	115,028.59	0.00	10,400,028.59	0.20%
47816GP29	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 02/02/2023	50,000,000.00	49,622,222.22	99.2448	49,622,400.00	49,622,222.22	49,622,400.00	0.00	177.78	49,622,400.00	0.98%
59157UND8	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 01/13/2023	79,964,000.00	79,557,912.32	99.4961	79,561,043.81	79,557,912.32	79,561,043.81	0.00	3,131.49	79,561,043.81	1.57%
59157UP61	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 02/06/2023	9,000,000.00	8,925,190.56	99.1950	8,927,546.04	8,925,190.56	8,927,546.04	0.00	2,355.48	8,927,546.04	0.18%
59157UQ86	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 03/08/2023	50,000,000.00	49,378,858.11	98.7671	49,383,553.00	49,378,858.11	49,383,553.00	0.00	4,694.89	49,383,553.00	0.97%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	50,000,000.00	49,380,119.62	97.6403	48,820,153.00	49,380,119.62	48,820,153.00	0.00	(559,966.62)	48,820,153.00	0.96%
63763QM20	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/02/2022	46,800,000.00	46,791,160.00	99.9789	46,790,104.61	46,791,160.00	46,790,104.61	0.00	(1,055.39)	46,790,104.61	0.92%
63763QM79	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/07/2022	32,000,000.00	31,978,604.29	99.9257	31,976,231.04	31,978,604.29	31,976,231.04	0.00	(2,373.25)	31,976,231.04	0.63%
63763QNP8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 01/23/2023	24,350,000.00	24,195,864.50	99.3655	24,195,499.25	24,195,864.50	24,195,499.25	0.00	(365.25)	24,195,499.25	0.48%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	81,795,000.00	81,795,000.00	100.0000	81,795,000.00	81,795,000.00	81,795,000.00	255,581.43	0.00	82,050,581.43	1.61%
69448XPD8	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 02/13/2023	20,500,000.00	20,311,907.21	99.0635	20,308,026.11	20,311,907.21	20,308,026.11	0.00	(3,881.10)	20,308,026.11	0.40%
69448XSK9	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/19/2023	10,000,000.00	9,872,854.17	97.6167	9,761,669.40	9,872,854.17	9,761,669.40	0.00	(111,184.77)	9,761,669.40	0.19%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	24,000,000.00	23,841,434.98	99.0542	23,773,000.08	23,841,434.98	23,773,000.08	0.00	(68,434.90)	23,773,000.08	0.47%
74154GS12	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 05/01/2023	75,000,000.00	74,146,676.47	97.8690	73,401,783.00	74,146,676.47	73,401,783.00	0.00	(744,893.47)	73,401,783.00	1.44%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,714,570.64	97.3678	19,473,555.60	19,714,570.64	19,473,555.60	0.00	(241,015.04)	19,473,555.60	0.38%
74271UP20	PROCTOR GAMBLE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 02/02/2023	50,000,000.00	49,621,678.00	99.2420	49,620,978.00	49,621,678.00	49,620,978.00	0.00	(700.00)	49,620,978.00	0.98%
89233HM27	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	50,000,000.00	49,990,429.71	99.9788	49,989,419.50	49,990,429.71	49,989,419.50	0.00	(1,010.21)	49,989,419.50	0.98%

Please refer to the disclaimer page at the end of this report for further information.  
 D-638-750-350

As of: 30-Nov-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,080,847,224.50											
89233HM68	0.000% 12/02/2022 TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/06/2022	50,000,000.00	49,977,728.90	99.9362	49,968,116.50	49,977,728.90	49,968,116.50	0.00	(9,612.40)	49,968,116.50	0.98%
912796YX1	0.000% 12/06/2022 UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2022 0.000% 12/06/2022	42,000,000.00	41,981,807.28	99.9503	41,979,111.72	41,981,807.28	41,979,111.72	0.00	(2,695.56)	41,979,111.72	0.83%
912796YZ6	0.000% 12/20/2022 UNITED STATES OF AMERICA BILL ZERO CPN 20/DEC/2022 0.000% 12/20/2022	75,000,000.00	74,858,852.46	99.8039	74,852,888.25	74,858,852.46	74,852,888.25	0.00	(5,964.21)	74,852,888.25	1.47%
912796ZL6	0.000% 01/24/2023 UNITED STATES OF AMERICA BILL ZERO CPN 24/JAN/2023 0.000% 01/24/2023	100,000,000.00	99,432,159.60	99.3970	99,397,000.00	99,432,159.60	99,397,000.00	0.00	(35,159.60)	99,397,000.00	1.96%
912796R27	0.000% 12/29/2022 UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,900,938.44	99.7045	49,852,266.00	49,900,938.44	49,852,266.00	0.00	(48,672.44)	49,852,266.00	0.98%
9033A1NH7	0.000% 01/17/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 01/17/2023	8,400,000.00	8,353,034.68	99.4409	8,353,034.68	8,353,034.68	8,353,034.68	0.00	0.00	8,353,034.68	0.16%
9033A1NX2	0.000% 01/31/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 01/31/2023	48,000,000.00	47,642,805.77	99.2558	47,642,805.77	47,642,805.77	47,642,805.77	0.00	0.00	47,642,805.77	0.94%
9033A1P85	0.000% 02/08/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/08/2023	36,000,000.00	35,705,688.92	99.1825	35,705,688.92	35,705,688.92	35,705,688.92	0.00	0.00	35,705,688.92	0.70%
9033A1PF9	0.000% 02/15/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/15/2023	44,000,000.00	43,585,858.79	99.0588	43,585,858.79	43,585,858.79	43,585,858.79	0.00	0.00	43,585,858.79	0.86%
97689P2K3	SEMI-ANN. FLOATING 09/01/2037 WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP	5,135,000.00	5,123,290.04	100.0000	5,135,000.00	5,123,290.04	5,135,000.00	40,887.44	11,709.96	5,175,887.44	0.10%
<b>Total Short Term Investments</b>		<b>2,368,074,000.00</b>	<b>2,356,745,433.12</b>		<b>2,354,620,977.42</b>	<b>2,356,745,433.12</b>	<b>2,354,620,977.42</b>	<b>1,151,706.52</b>	<b>(2,124,455.70)</b>	<b>2,355,772,683.94</b>	<b>46.37%</b>
<b>Total USD</b>		<b>5,089,153,495.79</b>	<b>5,077,719,500.70</b>		<b>5,075,583,411.83</b>	<b>5,077,719,500.70</b>	<b>5,075,583,411.83</b>	<b>5,263,812.67</b>	<b>(2,136,088.87)</b>	<b>5,080,847,224.5</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>5,089,153,495.79</b>				<b>5,077,719,500.70</b>	<b>5,075,583,411.83</b>	<b>5,263,812.67</b>	<b>(2,136,088.87)</b>	<b>5,080,847,224.5</b>	<b>100.00%</b>

As of: 30-Nov-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
Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,911,582,981.29											
CASH	USD	5,000,000.09	5,000,000.09	1.0000	5,000,000.09	5,000,000.09	5,000,000.09	0.00	0.00	5,000,000.09	0.10%
<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>0.10%</b>
ABK9940U1	BERNALILLO COUNTY GENERAL OBLIGATION BONDS SERIES 2022, 3.426% 02/01/2023	6,075,000.00	6,075,000.00	1.0000	6,075,000.00	6,075,000.00	6,075,000.00	0.00	0.00	6,075,000.00	0.12%
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE,SERIES 2022,4.755%	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.08%
<b>Total Cash Equivalents</b>		<b>10,075,000.00</b>	<b>10,075,000.00</b>		<b>10,075,000.00</b>	<b>10,075,000.00</b>	<b>10,075,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,075,000.00</b>	<b>0.21%</b>
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	97.6850	732,637.50	750,000.00	732,637.50	1,728.13	(17,362.50)	734,365.63	0.01%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	309,424.63	101.5890	304,767.00	309,424.63	304,767.00	5,000.00	(4,657.63)	309,767.00	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	1,443,981.59	101.5890	1,422,246.00	1,443,981.59	1,422,246.00	23,333.33	(21,735.59)	1,445,579.33	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,144,943.64	94.3935	6,749,136.39	7,144,943.64	6,749,136.39	1,698.13	(395,807.25)	6,750,834.52	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,458,867.66	96.8754	31,484,497.85	32,458,867.66	31,484,497.85	130,000.00	(974,369.81)	31,614,497.85	0.64%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,985,500.00	100.7669	25,191,729.00	24,985,500.00	25,191,729.00	0.00	206,229.00	25,191,729.00	0.51%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,998,560.00	100.3534	24,084,817.92	23,998,560.00	24,084,817.92	0.00	86,257.92	24,084,817.92	0.49%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,987,073.76	90.3305	9,033,046.40	9,987,073.76	9,033,046.40	15,430.56	(954,027.36)	9,048,476.96	0.18%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,963,899.11	89.2559	22,313,967.00	24,963,899.11	22,313,967.00	54,930.56	(2,649,932.11)	22,368,897.56	0.46%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,997,146.92	98.3066	6,881,462.98	6,997,146.92	6,881,462.98	2,916.67	(115,683.94)	6,884,379.65	0.14%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,745,375.64	92.3949	29,110,857.68	31,745,375.64	29,110,857.68	19,691.88	(2,634,517.96)	29,130,549.56	0.59%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,060,743.99	96.7208	2,901,623.58	3,060,743.99	2,901,623.58	31,625.00	(159,120.41)	2,933,248.58	0.06%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,082,365.26	98.2432	6,877,021.48	7,082,365.26	6,877,021.48	65,333.33	(205,343.78)	6,942,354.81	0.14%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,996,361.00	95.5614	9,556,137.60	9,996,361.00	9,556,137.60	16,916.67	(440,223.40)	9,573,054.27	0.19%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,993,977.62	94.2590	11,311,077.60	11,993,977.62	11,311,077.60	5,833.33	(682,900.02)	11,316,910.93	0.23%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,997,171.77	96.9100	24,227,503.25	24,997,171.77	24,227,503.25	83,750.00	(769,668.52)	24,311,253.25	0.49%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	40,000,000.00	40,000,000.00	97.7606	39,104,242.00	40,000,000.00	39,104,242.00	640,266.82	(895,758.00)	39,744,508.82	0.81%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,988,973.61	100.3225	20,064,506.80	19,988,973.61	20,064,506.80	35,388.89	75,533.19	20,099,895.69	0.41%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,017,657.08	96.3210	9,632,099.60	10,017,657.08	9,632,099.60	105,111.11	(385,557.48)	9,737,210.71	0.20%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	96.3830	12,529,789.74	13,000,000.00	12,529,789.74	72,670.00	(470,210.26)	12,602,459.74	0.26%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,973,488.45	90.5473	12,676,626.62	13,973,488.45	12,676,626.62	19,565.00	(1,296,861.83)	12,696,191.62	0.26%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,558,748.96	96.0430	3,390,317.48	3,558,748.96	3,390,317.48	14,856.40	(168,431.48)	3,405,173.88	0.07%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.0094	10,000,942.90	10,000,000.00	10,000,942.90	79,777.80	942.90	10,080,720.70	0.21%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0131	50,006,566.00	50,000,000.00	50,006,566.00	181,500.00	6,566.00	50,188,066.00	1.02%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0443	50,022,154.00	50,000,000.00	50,022,154.00	223,027.79	22,154.00	50,245,181.79	1.02%

Please refer to the disclaimer page at the end of this report for further information.  
D-638-750-350

As of: 30-Nov-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: 4,911,582,981.29</i>											
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,139,865.71	97.7765	15,742,014.89	16,139,865.71	15,742,014.89	205,722.22	(397,850.82)	15,947,737.11	0.32%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,112,798.15	98.3300	19,788,905.66	20,112,798.15	19,788,905.66	153,369.27	(323,892.49)	19,942,274.93	0.41%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,588,409.84	96.1085	11,134,174.36	11,588,409.84	11,134,174.36	91,714.58	(454,235.48)	11,225,888.94	0.23%
3133ELJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,651,603.50	94.2939	7,072,044.45	7,651,603.50	7,072,044.45	44,000.00	(579,559.05)	7,116,044.45	0.14%
3133ELQ9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,582,173.37	95.9502	22,457,134.95	23,582,173.37	22,457,134.95	69,571.36	(1,125,038.42)	22,526,706.31	0.46%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,648,757.34	93.1183	13,502,153.50	14,648,757.34	13,502,153.50	42,887.78	(1,146,603.84)	13,545,041.28	0.28%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,844,915.11	90.8238	16,197,519.70	17,844,915.11	16,197,519.70	36,906.47	(1,647,395.41)	16,234,426.17	0.33%
3133EMH96	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 06/14/2023	18,980,000.00	18,690,207.96	97.5430	18,513,654.19	18,690,207.96	18,513,654.19	11,005.76	(176,553.77)	18,524,659.95	0.38%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,995,750.65	98.0499	14,707,487.25	14,995,750.65	14,707,487.25	1,093.75	(288,263.40)	14,708,581.00	0.30%
3133ENDQ0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.160% 02/10/2023	93,000,000.00	92,961,539.90	99.1982	92,254,321.35	92,961,539.90	92,254,321.35	45,880.00	(707,218.55)	92,300,201.35	1.88%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,992,709.34	95.8165	9,581,646.10	9,992,709.34	9,581,646.10	25,000.00	(411,063.24)	9,606,646.10	0.20%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	46,000,000.00	45,636,451.90	97.7908	44,983,772.14	45,636,451.90	44,983,772.14	28,590.28	(652,679.76)	45,012,362.42	0.92%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,776,973.27	90.1446	12,439,948.31	13,776,973.27	12,439,948.31	12,506.25	(1,337,024.96)	12,452,454.56	0.25%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,194,640.73	96.4985	13,495,321.38	14,194,640.73	13,495,321.38	60,455.99	(699,319.35)	13,555,777.37	0.28%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,005,354.28	99.5620	24,890,510.25	25,005,354.28	24,890,510.25	154,687.50	(114,844.03)	25,045,197.75	0.51%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,304,019.90	97.2790	19,455,807.20	20,304,019.90	19,455,807.20	266,736.11	(848,212.70)	19,722,543.31	0.40%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,639,781.10	98.5571	107,584,932.54	109,639,781.10	107,584,932.54	1,770,438.75	(2,054,848.56)	109,355,371.29	2.23%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,953,225.25	100.0013	45,000,580.05	44,953,225.25	45,000,580.05	185,625.00	47,354.80	45,186,205.05	0.92%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	50,000,000.00	49,965,438.67	99.8788	49,939,416.50	49,965,438.67	49,939,416.50	191,319.44	(26,022.17)	50,130,735.94	1.02%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	22,753,288.50	92.6028	21,960,758.29	22,753,288.50	21,960,758.29	1,235.16	(792,530.21)	21,961,993.45	0.45%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	46,182,094.44	89.0739	44,536,973.50	46,182,094.44	44,536,973.50	101,041.67	(1,645,120.94)	44,638,015.17	0.91%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,566,928.53	96.1518	59,200,639.86	61,566,928.53	59,200,639.86	10,261.67	(2,366,288.67)	59,210,901.53	1.21%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	96.1337	24,033,424.75	25,000,000.00	24,033,424.75	2,222.22	(966,575.25)	24,035,646.97	0.49%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,051,400.10	87.3655	26,209,660.50	27,051,400.10	26,209,660.50	71,250.00	(841,739.60)	26,280,910.50	0.54%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	46,694,686.85	88.8610	44,430,518.50	46,694,686.85	44,430,518.50	157,500.00	(2,264,168.35)	44,588,018.50	0.91%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,429,848.12	89.0738	44,536,882.00	46,429,848.12	44,536,882.00	154,305.56	(1,892,966.12)	44,691,187.56	0.91%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	91.2132	31,924,621.40	35,000,000.00	31,924,621.40	196,000.00	(3,075,378.60)	32,120,621.40	0.65%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	93.2962	10,010,686.02	10,730,000.00	10,010,686.02	68,031.18	(719,313.98)	10,078,717.20	0.21%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,578,805.11	89.7160	18,840,366.72	19,578,805.11	18,840,366.72	12,891.67	(738,438.39)	18,853,258.39	0.38%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/27/2025	25,000,000.00	24,986,112.71	97.5401	24,385,028.00	24,986,112.71	24,385,028.00	26,909.72	(601,084.71)	24,411,937.72	0.50%

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D-638-750-350

As of: 30-Nov-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
Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,911,582,981.29											
3137EAEV7	SEMI-ANN. 0.250% 06/26/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,995,026.93	96.7177	19,343,538.20	19,995,026.93	19,343,538.20	13,472.22	(651,488.73)	19,357,010.42	0.39%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,998,311.66	96.5417	19,308,344.60	19,998,311.66	19,308,344.60	11,527.78	(689,967.06)	19,319,872.38	0.39%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	62,250,000.00	61,954,780.29	98.3672	61,233,608.77	61,954,780.29	61,233,608.77	26,585.94	(721,171.52)	61,260,194.71	1.25%
3137EAE6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,998,491.17	98.2076	24,551,902.50	24,998,491.17	24,551,902.50	6,770.83	(446,588.67)	24,558,673.33	0.50%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,960,315.63	90.5346	13,580,187.75	14,960,315.63	13,580,187.75	20,312.50	(1,380,127.88)	13,600,500.25	0.28%
3137EAE3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,965,976.45	89.9846	17,996,928.80	19,965,976.45	17,996,928.80	14,166.67	(1,969,047.65)	18,011,095.47	0.37%
3137EAE0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,996,539.13	94.0404	9,404,035.10	9,996,539.13	9,404,035.10	45,416.67	(592,504.03)	9,449,451.77	0.19%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	96.9644	19,392,874.80	20,000,000.00	19,392,874.80	19,666.67	(607,125.20)	19,412,541.47	0.40%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,497,586.24	90.3675	20,332,679.63	22,497,586.24	20,332,679.63	45,750.00	(2,164,906.61)	20,378,429.63	0.41%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,980,112.96	91.5828	18,316,554.40	19,980,112.96	18,316,554.40	13,541.67	(1,663,558.56)	18,330,096.07	0.37%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,993,431.32	97.3205	14,598,074.55	14,993,431.32	14,598,074.55	14,687.50	(395,356.77)	14,612,762.05	0.30%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,983,004.83	98.5102	24,627,547.25	24,983,004.83	24,627,547.25	157,725.69	(355,457.58)	24,785,272.94	0.50%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,973,958.71	97.5166	25,354,305.86	25,973,958.71	25,354,305.86	209,444.44	(619,652.85)	25,563,750.30	0.52%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,975,112.30	95.7769	19,155,371.80	19,975,112.30	19,155,371.80	144,861.11	(819,740.50)	19,300,232.91	0.39%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,972,497.57	94.4018	18,880,357.40	19,972,497.57	18,880,357.40	130,000.00	(1,092,140.17)	19,010,357.40	0.39%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,999,146.06	97.9930	15,678,878.40	15,999,146.06	15,678,878.40	1,555.56	(320,267.66)	15,680,433.96	0.32%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,988,807.30	92.7679	23,191,967.50	24,988,807.30	23,191,967.50	23,611.11	(1,796,839.80)	23,215,578.61	0.47%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,937,511.07	89.0180	17,803,604.00	19,937,511.07	17,803,604.00	19,930.56	(2,133,907.07)	17,823,534.56	0.36%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,986,790.42	89.3771	17,875,416.00	19,986,790.42	17,875,416.00	9,166.67	(2,111,374.42)	17,884,582.67	0.36%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	16,764,889.90	89.3399	16,259,858.16	16,764,889.90	16,259,858.16	36,475.83	(505,031.74)	16,296,333.99	0.33%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,937,402.16	88.5264	17,705,282.00	19,937,402.16	17,705,282.00	66,111.11	(2,232,120.16)	17,771,393.11	0.36%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,492,537.13	99.8348	12,479,351.50	12,492,537.13	12,479,351.50	78,993.06	(13,185.63)	12,558,344.56	0.26%
576004GV1	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.564% 07/15/2023	5,000,000.00	5,000,000.00	99.3850	4,969,250.00	5,000,000.00	4,969,250.00	45,045.00	(30,750.00)	5,014,295.00	0.10%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00	97.6560	24,414,000.00	25,000,000.00	24,414,000.00	231,923.61	(586,000.00)	24,645,923.61	0.50%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,963,808.75	88.6130	22,153,250.00	24,963,808.75	22,153,250.00	112,500.00	(2,810,558.75)	22,265,750.00	0.45%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,995,277.28	98.1573	4,907,865.70	4,995,277.28	4,907,865.70	54,756.94	(87,411.58)	4,962,622.64	0.10%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,993,400.00	101.0380	15,155,700.00	14,993,400.00	15,155,700.00	0.00	162,300.00	15,155,700.00	0.31%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,276,796.73	94.1742	1,200,720.94	1,276,796.73	1,200,720.94	1,388.33	(76,075.79)	1,202,109.27	0.02%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,983,311.24	96.6454	19,329,081.40	19,983,311.24	19,329,081.40	345,333.33	(654,229.84)	19,674,414.73	0.40%

Please refer to the disclaimer page at the end of this report for further information.  
D-638-750-350

As of: 30-Nov-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: 4,911,582,981.29</i>									
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	7,600,000.00	7,613,035.72	99.6850	7,576,058.40	7,613,035.72	7,576,058.40	56,810.00	(36,977.32)	7,632,868.40	0.16%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,991,877.89	93.3626	18,672,524.40	19,991,877.89	18,672,524.40	53,166.67	(1,319,353.49)	18,725,691.07	0.38%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,476.72	92.3580	6,603,597.00	7,149,476.72	6,603,597.00	8,897.78	(545,879.72)	6,612,494.78	0.13%
59217GF80	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,488.77	97.6909	4,884,545.00	4,996,488.77	4,884,545.00	92,277.78	(111,943.77)	4,976,822.78	0.10%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,995,355.73	97.9138	12,728,788.67	12,995,355.73	12,728,788.67	140,400.00	(266,567.06)	12,869,188.67	0.26%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	20,000,000.00	19,993,830.10	101.2746	20,254,928.20	19,993,830.10	20,254,928.20	28,333.33	261,098.10	20,283,261.53	0.41%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,992,227.19	88.7627	15,089,657.30	16,992,227.19	15,089,657.30	93,405.56	(1,902,569.89)	15,183,062.86	0.31%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,987,645.45	97.3650	19,473,002.20	19,987,645.45	19,473,002.20	306,250.00	(514,643.25)	19,779,252.20	0.40%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,307.22	98.0559	6,863,909.92	6,997,307.22	6,863,909.92	64,283.33	(133,397.30)	6,928,193.25	0.14%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,189.91	96.4441	4,822,207.25	4,999,189.91	4,822,207.25	3,000.00	(176,982.66)	4,825,207.25	0.10%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,957,146.56	87.9533	21,988,336.00	24,957,146.56	21,988,336.00	75,000.00	(2,968,810.56)	22,063,336.00	0.45%
74153WCR8	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,995,511.24	98.3415	7,867,320.56	7,995,511.24	7,867,320.56	84,933.33	(128,190.68)	7,952,253.89	0.16%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,985,774.66	89.8358	13,475,367.00	14,985,774.66	13,475,367.00	7,333.33	(1,510,407.66)	13,482,700.33	0.27%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,932.89	89.8388	3,593,551.32	3,998,932.89	3,593,551.32	4,222.22	(405,381.57)	3,597,773.54	0.07%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,478,182.42	98.0460	1,436,373.90	1,478,182.42	1,436,373.90	8,057.50	(41,808.52)	1,444,431.40	0.03%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	93.3730	3,851,636.25	4,125,000.00	3,851,636.25	6,875.00	(273,363.75)	3,858,511.25	0.08%
ABI9912S3	SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED SEMI-ANN. 0.708% 08/01/2023	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	15,340.00	0.00	2,015,340.00	0.04%
802088QJ6	SANTA FE N MEX PUB SCH DIST TAXABLE GO ED SEMI-ANN. 1.850% 08/01/2023	1,100,000.00	1,100,000.00	98.0670	1,078,737.00	1,100,000.00	1,078,737.00	6,783.33	(21,263.00)	1,085,520.33	0.02%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,979,991.87	98.7633	2,962,898.67	2,979,991.87	2,962,898.67	0.00	(17,093.20)	2,962,898.67	0.06%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,475.43	99.4295	14,417,283.59	14,499,475.43	14,417,283.59	125,827.78	(82,191.84)	14,543,111.37	0.30%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,999,091.33	96.9960	4,849,802.10	4,999,091.33	4,849,802.10	7,430.56	(149,289.23)	4,857,232.66	0.10%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,291,193.65	93.5348	13,375,475.40	14,291,193.65	13,375,475.40	32,373.61	(915,718.25)	13,407,849.01	0.27%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,295,992.71	93.0723	13,309,339.19	14,295,992.71	13,309,339.19	19,364.58	(986,653.52)	13,328,703.77	0.27%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,975,296.83	98.2756	29,482,677.00	29,975,296.83	29,482,677.00	497,041.67	(492,619.83)	29,979,718.67	0.61%
89236TKK0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,971,026.57	101.6871	25,421,773.75	24,971,026.57	25,421,773.75	78,750.00	450,747.18	25,500,523.75	0.52%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	98.5617	3,942,469.28	4,000,000.00	3,942,469.28	34,906.67	(57,530.72)	3,977,375.95	0.08%
912828ZP8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/15/2023	50,000,000.00	49,567,159.75	98.0039	49,001,953.00	49,567,159.75	49,001,953.00	2,762.43	(565,206.75)	49,004,715.43	1.00%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,987,707.58	96.4648	14,469,726.60	14,987,707.58	14,469,726.60	3,988.26	(517,980.98)	14,473,714.86	0.29%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	75,000,000.00	74,968,863.84	99.3263	74,494,716.75	74,968,863.84	74,494,716.75	31,334.92	(474,147.09)	74,526,051.67	1.52%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	24,989,140.40	97.3477	24,336,914.00	24,989,140.40	24,336,914.00	13,077.45	(652,226.40)	24,349,991.45	0.50%

Please refer to the disclaimer page at the end of this report for further information.  
D-638-750-350

As of: 30-Nov-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
Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,911,582,981.29											
91282CCN9	SEMI-ANN. 0.125% 06/30/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,984,445.99	96.9883	24,247,070.25	24,984,445.99	24,247,070.25	10,444.97	(737,375.74)	24,257,515.22	0.49%
91282ZW3	SEMI-ANN. 0.250% 06/30/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	13,900,000.00	13,878,591.51	90.6484	12,600,132.88	13,878,591.51	12,600,132.88	14,542.12	(1,278,458.63)	12,614,675.00	0.26%
91282CAB7	SEMI-ANN. 0.250% 07/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	53,200,000.00	52,896,844.38	90.3047	48,042,094.02	52,896,844.38	48,042,094.02	44,453.80	(4,854,750.36)	48,086,547.82	0.98%
91282CAT8	SEMI-ANN. 0.250% 10/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	22,000,000.00	21,680,940.28	89.6250	19,717,500.00	21,680,940.28	19,717,500.00	4,709.94	(1,963,440.28)	19,722,209.94	0.40%
91282CBR1	SEMI-ANN. 0.250% 03/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	96,000,000.00	95,424,370.14	94.5586	90,776,250.24	95,424,370.14	90,776,250.24	51,049.72	(4,648,119.90)	90,827,299.96	1.85%
91282CDA6	SEMI-ANN. 0.250% 09/30/2023 UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 04/30/2025	25,000,000.00	24,987,580.59	96.3516	24,087,890.50	24,987,580.59	24,087,890.50	10,645.60	(899,690.09)	24,098,536.10	0.49%
91282ZL7	SEMI-ANN. 0.375% 04/30/2025 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	45,000,000.00	44,998,240.99	91.2891	41,080,077.90	44,998,240.99	41,080,077.90	14,450.97	(3,918,163.09)	41,094,528.87	0.84%
91282CAL5	SEMI-ANN. 0.375% 09/30/2027 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	40,000,000.00	33,208,710.37	84.8281	33,931,250.00	33,208,710.37	33,931,250.00	25,549.45	722,539.63	33,956,799.45	0.69%
91282CBH3	SEMI-ANN. 0.375% 01/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	12,000,000.00	11,981,528.99	89.1680	10,700,156.28	11,981,528.99	10,700,156.28	15,040.76	(1,281,372.71)	10,715,197.04	0.22%
91282CCL3	SEMI-ANN. 0.375% 07/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	40,000,000.00	39,320,319.12	93.5938	37,437,500.00	39,320,319.12	37,437,500.00	56,657.61	(1,882,819.12)	37,494,157.61	0.76%
91282CCT6	SEMI-ANN. 0.375% 08/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	49,000,000.00	48,945,732.22	93.2891	45,711,640.38	48,945,732.22	45,711,640.38	53,926.63	(3,234,091.84)	45,765,567.01	0.93%
91282CDD0	SEMI-ANN. 0.375% 10/31/2023 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.500% 06/30/2027	25,000,000.00	24,968,134.57	96.0898	24,022,461.00	24,968,134.57	24,022,461.00	8,028.31	(945,673.57)	24,030,489.31	0.49%
91282ZV5	SEMI-ANN. 0.500% 06/30/2027 UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	147,000,000.00	131,483,717.87	85.9570	126,356,835.57	131,483,717.87	126,356,835.57	307,581.52	(5,126,882.30)	126,664,417.09	2.58%
91282CDM0	SEMI-ANN. 0.500% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.625% 07/31/2026	25,000,000.00	24,931,531.10	95.8711	23,967,773.50	24,931,531.10	23,967,773.50	343.41	(963,757.60)	23,968,116.91	0.49%
91282CCP4	SEMI-ANN. 0.625% 07/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.750% 03/31/2026	59,275,000.00	58,986,314.61	88.5898	52,511,630.03	58,986,314.61	52,511,630.03	123,825.15	(6,474,684.58)	52,635,455.18	1.07%
91282CBT7	SEMI-ANN. 0.750% 03/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	86,500,000.00	82,774,853.29	89.9258	77,785,800.57	82,774,853.29	77,785,800.57	110,501.37	(4,989,052.72)	77,896,301.94	1.59%
91282CBW0	SEMI-ANN. 0.750% 04/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	34,500,000.00	34,423,679.51	89.6328	30,923,320.14	34,423,679.51	30,923,320.14	22,158.15	(3,500,359.37)	30,945,478.29	0.63%
91282CCW9	SEMI-ANN. 0.750% 08/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	51,900,000.00	50,463,963.61	88.8125	46,093,687.50	50,463,963.61	46,093,687.50	98,925.41	(4,370,276.11)	46,192,612.91	0.94%
91282CDH1	SEMI-ANN. 0.750% 11/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.875% 06/30/2026	75,000,000.00	73,872,857.02	93.2305	69,922,851.75	73,872,857.02	69,922,851.75	24,861.88	(3,950,005.27)	69,947,713.63	1.42%
91282CCJ8	SEMI-ANN. 0.875% 06/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	15,000,000.00	14,973,667.44	89.6445	13,446,679.65	14,973,667.44	13,446,679.65	54,925.27	(1,526,987.79)	13,501,604.92	0.27%
91282CCZ2	SEMI-ANN. 0.875% 09/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	70,000,000.00	69,233,361.53	89.0820	62,357,421.70	69,233,361.53	62,357,421.70	104,326.92	(6,875,939.83)	62,461,748.62	1.27%
91282CDV0	SEMI-ANN. 0.875% 01/31/2024 UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	49,907,389.53	95.7344	47,867,187.50	49,907,389.53	47,867,187.50	146,229.62	(2,040,202.03)	48,013,417.12	0.98%
91282CDS7	SEMI-ANN. 1.125% 01/15/2025 UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.250% 07/31/2023	35,000,000.00	34,942,480.21	93.5508	32,742,773.35	34,942,480.21	32,742,773.35	148,726.22	(2,199,706.86)	32,891,499.57	0.67%
91282S92	SEMI-ANN. 1.250% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	16,800,000.00	16,780,552.25	97.7344	16,419,375.00	16,780,552.25	16,419,375.00	70,190.22	(361,177.25)	16,489,565.22	0.34%
91282CDK4	SEMI-ANN. 1.250% 11/30/2026 UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	75,000,000.00	75,050,327.01	90.1328	67,599,609.00	75,050,327.01	67,599,609.00	2,575.55	(7,450,718.01)	67,602,184.55	1.38%
91282CDQ1	SEMI-ANN. 1.250% 12/31/2026 UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.375% 09/30/2023	40,000,000.00	39,979,377.39	89.9531	35,981,250.00	39,979,377.39	35,981,250.00	209,239.13	(3,998,127.39)	36,190,489.13	0.74%
91282T26	SEMI-ANN. 1.375% 09/30/2023 UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	20,000,000.00	19,957,237.18	97.2461	19,449,218.80	19,957,237.18	19,449,218.80	46,840.66	(508,018.38)	19,496,059.46	0.40%
91282Z52	SEMI-ANN. 1.375% 01/31/2025 UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.500% 03/31/2023	21,000,000.00	20,280,374.60	94.0391	19,748,203.02	20,280,374.60	19,748,203.02	96,511.55	(532,171.58)	19,844,714.57	0.40%
91282Q29	SEMI-ANN. 1.500% 03/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.5%	65,000,000.00	65,230,311.03	99.0133	64,358,662.55	65,230,311.03	64,358,662.55	166,071.43	(871,648.48)	64,524,733.98	1.31%

Please refer to the disclaimer page at the end of this report for further information.  
D-638-750-350

As of: 30-Nov-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: 4,911,582,981.29</i>									
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,913,955.70	94.8633	41,739,843.64	43,913,955.70	41,739,843.64	112,417.58	(2,174,112.06)	41,852,261.22	0.85%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,170,466.36	94.7422	33,728,218.93	36,170,466.36	33,728,218.93	45,729.28	(2,442,247.43)	33,773,948.21	0.69%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,008,258.94	97.2344	19,446,875.00	20,008,258.94	19,446,875.00	27,831.49	(561,383.94)	19,474,706.49	0.40%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,963,149.67	92.0938	32,232,812.50	34,963,149.67	32,232,812.50	166,781.77	(2,730,337.17)	32,399,594.27	0.66%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	93.5430	28,062,890.70	30,000,000.00	28,062,890.70	138,524.59	(1,937,109.30)	28,201,415.29	0.57%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,082,484.51	96.1484	16,345,234.46	17,082,484.51	16,345,234.46	120,743.89	(737,250.05)	16,465,978.35	0.34%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,872,935.16	97.4336	24,358,398.50	24,872,935.16	24,358,398.50	1,459.48	(514,536.66)	24,359,857.98	0.50%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,931,984.95	96.9492	30,054,257.89	30,931,984.95	30,054,257.89	167,417.13	(877,727.06)	30,221,675.02	0.62%
912828X81	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	73,939,714.24	95.1484	71,361,328.50	73,939,714.24	71,361,328.50	70,441.99	(2,578,385.74)	71,431,770.49	1.45%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,940,240.81	97.3086	27,246,406.32	27,940,240.81	27,246,406.32	210,570.65	(693,834.49)	27,456,976.97	0.56%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,981,815.68	99.6914	24,922,860.75	24,981,815.68	24,922,860.75	198,454.48	(58,954.93)	25,121,315.23	0.51%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,846,982.38	96.4844	62,714,843.75	64,846,982.38	62,714,843.75	453,057.07	(2,132,138.63)	63,167,900.82	1.29%
9128284D9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2023	50,000,000.00	50,129,863.47	99.3279	49,663,935.00	50,129,863.47	49,663,935.00	212,912.09	(465,928.47)	49,876,847.09	1.02%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,086,551.55	97.0430	13,586,015.66	14,086,551.55	13,586,015.66	15,469.61	(500,535.89)	13,601,485.27	0.28%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	96,800,730.53	94.4336	92,733,789.31	96,800,730.53	92,733,789.31	418,159.34	(4,066,941.22)	93,151,948.65	1.90%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,830,377.07	96.9883	48,494,140.50	49,830,377.07	48,494,140.50	3,434.07	(1,336,236.57)	48,497,574.57	0.99%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,997,250.45	98.5391	24,634,765.50	24,997,250.45	24,634,765.50	174,723.76	(362,484.95)	24,809,489.26	0.51%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,030,723.96	96.4258	96,425,781.00	100,030,723.96	96,425,781.00	698,895.03	(3,604,942.96)	97,124,676.03	1.98%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,991,470.70	98.7578	19,751,562.40	19,991,470.70	19,751,562.40	183,831.52	(239,908.30)	19,935,393.92	0.41%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	60,000,000.00	59,010,004.11	95.4063	57,243,750.00	59,010,004.11	57,243,750.00	141,298.34	(1,766,254.11)	57,385,048.34	1.17%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,207,856.62	96.6094	48,304,687.50	49,207,856.62	48,304,687.50	60,773.48	(903,169.12)	48,365,460.98	0.98%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,541,130.25	96.4219	16,873,828.13	17,541,130.25	16,873,828.13	29,972.38	(667,302.12)	16,903,800.51	0.34%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,663,750.35	99.7542	10,636,790.99	10,663,750.35	10,636,790.99	82,016.24	(26,959.36)	10,718,807.23	0.22%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,989,898.72	88.8061	6,216,426.23	6,989,898.72	6,216,426.23	15,108.33	(773,472.49)	6,231,534.56	0.13%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,979,299.81	99.3699	9,936,992.00	9,979,299.81	9,936,992.00	89,972.22	(42,307.81)	10,026,964.22	0.20%
<b>Total Fixed Income</b>		<b>4,687,429,000.00</b>	<b>4,633,017,117.00</b>		<b>4,436,549,523.63</b>	<b>4,633,017,117.00</b>	<b>4,436,549,523.63</b>	<b>15,715,787.80</b>	<b>(196,467,593.37)</b>	<b>4,452,265,311.43</b>	<b>90.65%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	51,329,175.44	51,329,175.43	1.0000	51,329,175.44	51,329,175.43	51,329,175.44	89,152.16	0.01	51,418,327.60	1.05%
<b>Total Investment Companies</b>		<b>51,329,175.44</b>	<b>51,329,175.43</b>		<b>51,329,175.44</b>	<b>51,329,175.43</b>	<b>51,329,175.44</b>	<b>89,152.16</b>	<b>0.01</b>	<b>51,418,327.60</b>	<b>1.05%</b>
313384GY9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/16/2023	50,000,000.00	49,177,260.27	97.5661	48,783,050.50	49,177,260.27	48,783,050.50	0.00	(394,209.77)	48,783,050.50	0.99%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	50,000,000.00	47,975,519.42	95.4411	47,720,525.00	47,975,519.42	47,720,525.00	0.00	(254,994.42)	47,720,525.00	0.97%

Please refer to the disclaimer page at the end of this report for further information.  
D-638-750-350

As of: 30-Nov-2022

Institutional Accounting

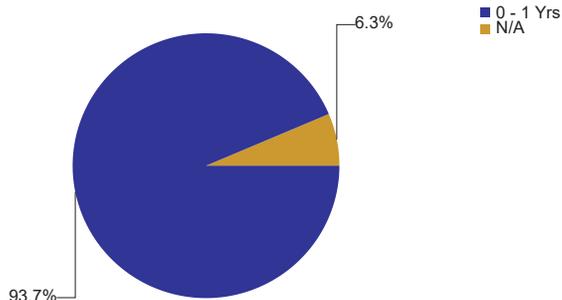
Detailed Net Asset Valuation

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

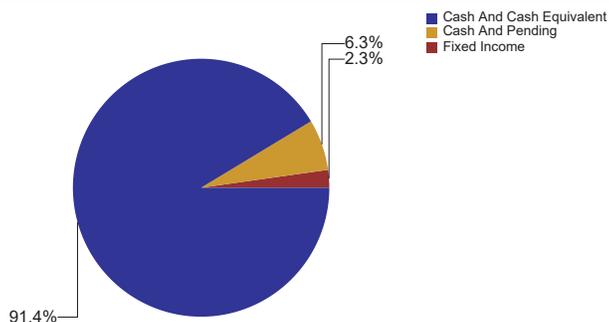
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,911,582,981.29</i>											
912796X53	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUN/2023 0.000% 06/15/2023	50,000,000.00	49,178,209.66	97.6303	48,815,153.00	49,178,209.66	48,815,153.00	0.00	(363,056.66)	48,815,153.00	0.99%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	100,000,000.00	99,503,643.90	98.6863	98,686,333.00	99,503,643.90	98,686,333.00	0.00	(817,310.90)	98,686,333.00	2.01%
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023 0.000% 01/26/2023	100,000,000.00	99,893,083.49	99.3692	99,369,222.00	99,893,083.49	99,369,222.00	0.00	(523,861.49)	99,369,222.00	2.02%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	100,000,000.00	99,968,755.00	99.7045	99,704,532.00	99,968,755.00	99,704,532.00	0.00	(264,223.00)	99,704,532.00	2.03%
90349XSH2	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 05/17/2023	14,000,000.00	13,722,986.67	98.0213	13,722,986.67	13,722,986.67	13,722,986.67	0.00	0.00	13,722,986.67	0.28%
<b>Total Short Term Investments</b>		<b>464,000,000.00</b>	<b>459,419,458.41</b>		<b>456,801,802.17</b>	<b>459,419,458.41</b>	<b>456,801,802.17</b>	<b>0.00</b>	<b>(2,617,656.24)</b>	<b>456,801,802.17</b>	<b>9.30%</b>
	Net Capital Payable	0.00	(63,977,460.00)	0.0000	(63,977,460.00)	(63,977,460.00)	(63,977,460.00)	0.00	0.00	(63,977,460.00)	(1.30%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(63,977,460.00)</b>		<b>(63,977,460.00)</b>	<b>(63,977,460.00)</b>	<b>(63,977,460.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(63,977,460.00)</b>	<b>(1.30%)</b>
<b>Total USD</b>		<b>5,217,833,175.53</b>	<b>5,094,863,290.93</b>		<b>4,895,778,041.33</b>	<b>5,094,863,290.93</b>	<b>4,895,778,041.33</b>	<b>15,804,939.96</b>	<b>(199,085,249.60)</b>	<b>4,911,582,981.29</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>5,217,833,175.53</b>				<b>5,094,863,290.93</b>	<b>4,895,778,041.33</b>	<b>15,804,939.96</b>	<b>(199,085,249.60)</b>	<b>4,911,582,981.29</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	5,080.8
Weighted Average Life (Years)	0.08
Weighted Avg. Effective Duration (Years)	0.07
Weighted Average Coupon (%)	0.24
Weighted Average Current Yield (%)	1.94
Weighted Average Yield to Maturity (%)	1.94
Weighted Average Rating	AA
Number of Holdings	67

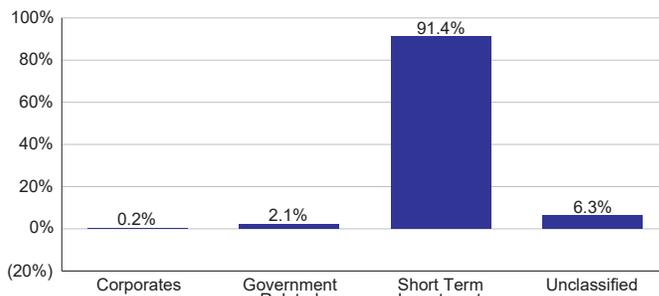
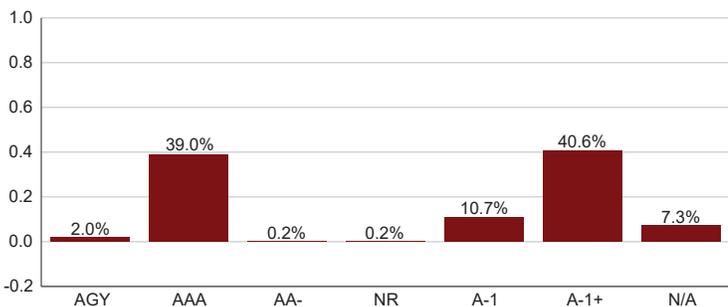


Asset Mix Top Ten Portfolio Holdings



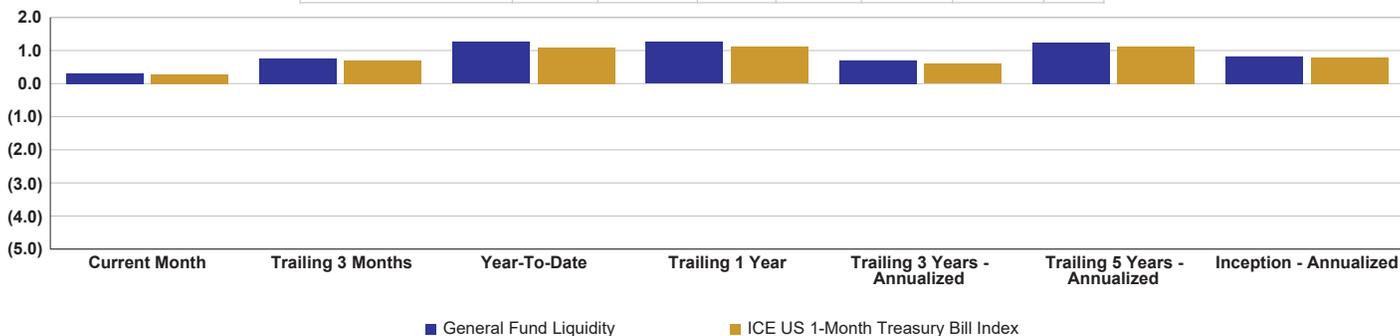
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	20.44%	0.00	1/12/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	17.94%	0.00	1/12/2022
89499LC10	BANK OF THE WEST	8.07%	0.25	1/12/2022
313385T48	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.10%	0.00	16/12/2022
313384AF6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.09%	0.00	6/1/2023
912796ZL6	US/B 0.0 '23 USD	2.09%	0.00	24/1/2023
313384BG3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.09%	0.00	31/1/2023
313384BH1	FEDL HOME LOAN BK CONS DISC NT MATURES 01/FEB/2011	2.09%	0.00	1/2/2023
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.72%	3.85	1/1/2042
59157UND8	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	1.67%	0.00	13/1/2023

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



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.31	0.77	1.25	1.26	0.70	1.24	0.82
ICE US 1-Month Treasury Bill Index	0.29	0.71	1.10	1.10	0.60	1.12	0.78
Excess	0.02	0.06	0.15	0.16	0.10	0.12	0.03

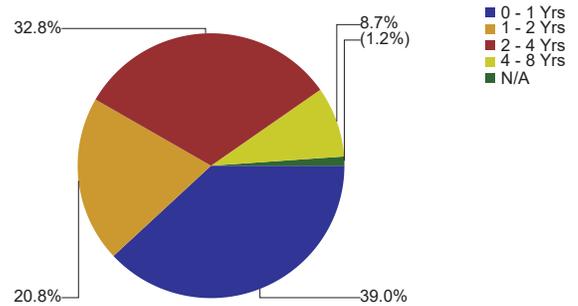


\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
 \*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

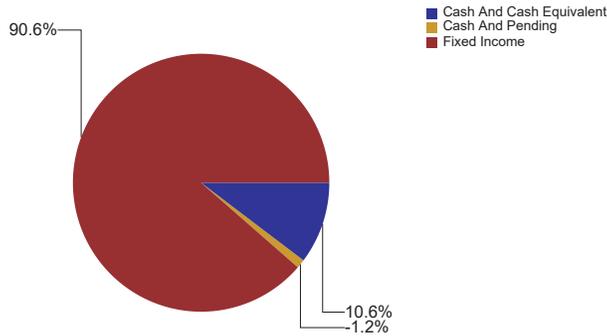
Duration Mix

Total Net Assets (Millions) **4,911.6**  
 Weighted Average Life (Years) **1.97**  
 Weighted Avg. Effective Duration (Years) **1.83**  
 Weighted Average Coupon (%) **1.47**  
 Weighted Average Current Yield (%) **4.40**  
 Weighted Average Yield to Maturity (%) **4.40**  
 Weighted Average Rating **AA+**  
 Number of Holdings **179**



Asset Mix

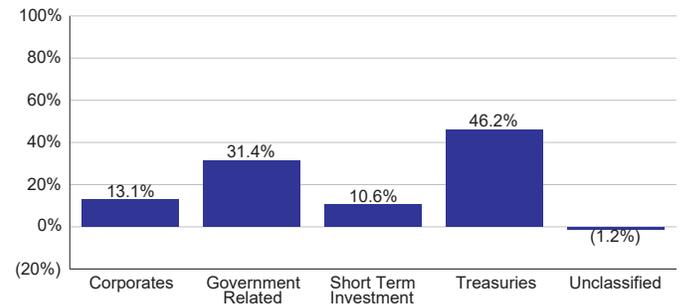
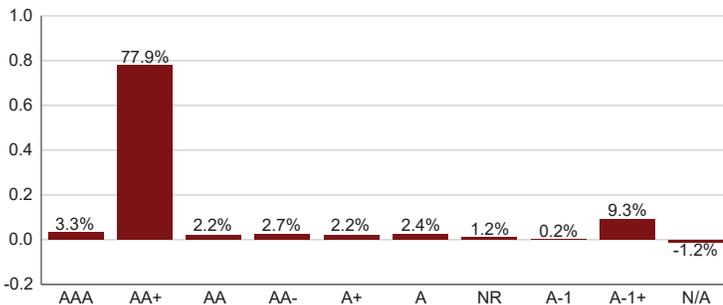
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US/T 0.5 '27 USD	2.55%	0.50	30/6/2027
3130A0F70	FHLB 3.375 '23 USD	2.20%	3.38	8/12/2023
912796R27	B 0.000 '22 USD	2.01%	0.00	29/12/2022
912796S34	US/B 0.0 '23 USD	2.00%	0.00	26/1/2023
912796U31	US/B 0.0 '23 USD	1.99%	0.00	23/3/2023
912828420	US/T 2.75 '25 USD	1.95%	2.75	31/8/2025
91282CE44	US/T 2.5 '27 USD	1.87%	2.50	31/3/2027
3133ENDQ0	FFCB 0.16 '23 USD	1.86%	0.16	10/2/2023
91282CBR1	US/T 0.25 '24 USD	1.83%	0.25	15/3/2024
91282CBT7	US/T 0.75 '26 USD	1.57%	0.75	31/3/2026

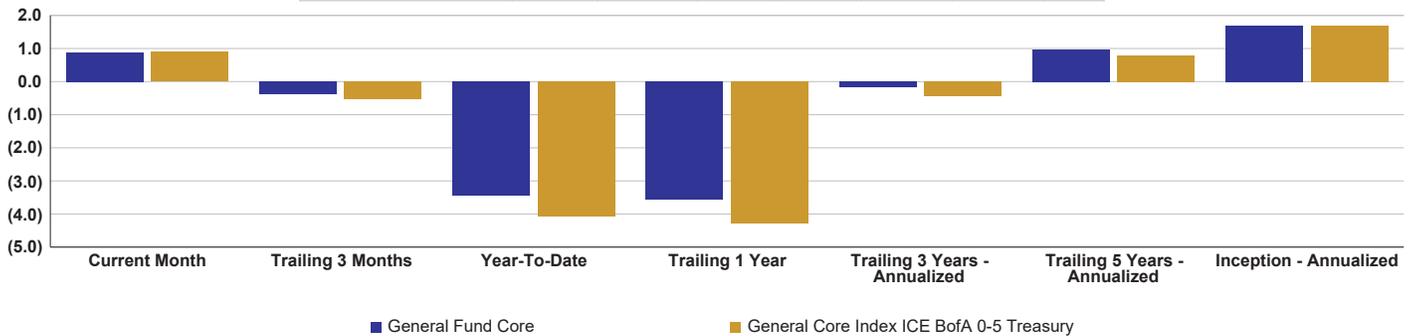
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

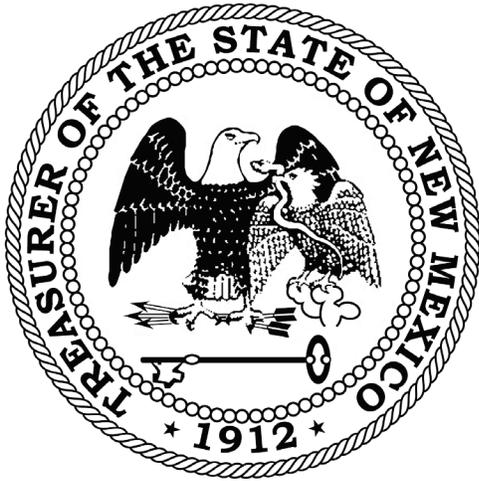


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.87	(0.36)	(3.43)	(3.55)	(0.16)	0.98	1.69
General Core Index ICE BofA 0-5 Treasury	0.89	(0.53)	(4.07)	(4.29)	(0.45)	0.78	1.70
Excess	(0.02)	0.17	0.64	0.73	0.29	0.19	(0.01)



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



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

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

### *Summary*

- Ending November market value for the LGIP was \$1.310 bil versus October's reported closing value of \$1.329 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of November, the portfolio was invested as follows: 40% in US government agency securities (25% fixed rated and 15% floating rate), 26% in US Treasury securities, 22% in collateralized demand deposit accounts with qualified banking institutions, 7% in repurchase agreements, and 5% in supranational securities.
- At month-end, the LGIP held positions in 42 securities.

### *Investment Earnings*

- During November, the fund earned \$3,909,322.
- For FY2023, the fund earned \$13,998,026.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

### *Performance*

- Gross yield on the LGIP was 3.57% at the end of November.
- Net yield to participants was 3.52%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 24 days and WAM (F) of 103 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$105.0 mil US government agency securities, \$100.0 mil US Treasury securities, and \$10.0 mil supranational securities.

### *Investment Strategy*

- LGIP WAMs are currently 25 and 104 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 \$ 0.999577.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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>Local Government Investment Pool(10933300)</b>	1,311,125,151.07	1,278,673,646.35	100.00%	0.30	1.17	0.21	2.31	0.22	3.01	0.08	0.00	0.29	3.01		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,282,782,437.18	1,278,673,646.35	97.84%	0.31	1.20	0.21	2.36	0.22	3.08	0.08	0.00	0.30	3.08	Agy	AA+
<b>Fixed Income</b>	335,662,945.91	334,589,654.83	25.60%	0.33	3.38	0.58	16.14	0.64	4.01	0.09	0.00	0.91	4.01	Agy	AA+
<b>Bonds</b>	335,662,945.91	334,589,654.83	25.60%	0.33	3.38	0.58	16.14	0.64	4.01	0.09	0.00	0.91	4.01	Agy	AA+
<b>Government Bonds</b>	335,662,945.91	334,589,654.83	25.60%	0.33	3.38	0.58	16.14	0.64	4.01	0.09	0.00	0.91	4.01	Agy	AA+
<b>Cash And Cash Equivalent</b>	947,119,491.27	944,083,991.52	72.24%	0.30	0.43	0.08	(2.52)	0.08	2.75	0.08	0.00	0.08	2.75	Agy	AA+
<b>Short Term Investment</b>	947,119,491.27	944,083,991.52	72.24%	0.30	0.43	0.08	(2.52)	0.08	2.75	0.08	0.00	0.08	2.75	Agy	AA+
<b>Treasury Bills</b>	283,401,841.15	281,888,111.14	21.62%	0.28	0.00	0.13	(22.38)	0.13	3.81	0.13	0.00	0.14	3.81	Govt	AAA
<b>Repurchase Agreements</b>	91,009,428.61	91,000,000.00	6.94%	0.31	3.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	1,606,760.91	1,606,760.91	0.12%	0.01	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AA-
<b>Discounted Notes</b>	318,520,596.40	317,008,255.27	24.29%	0.29	0.00	0.10	12.41	0.11	3.90	0.11	0.00	0.11	3.90	Agy	AA+
<b>Miscellaneous</b>	252,580,864.20	252,580,864.20	19.26%	0.35	0.25	0.02	0.00	0.01	1.12	0.00	0.00	0.00	1.12	Aaa	AA+
<b>Cash And Pending</b>	28,342,713.89	0.00	2.16%	0.00											
<b>At Bank</b>	28,342,713.89	0.00	2.16%	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: 30-Nov-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: 1,311,125,151.07</i>					
CASH	USD	58,000,000.00	58,000,000.00	1.0000	58,000,000.00	58,000,000.00	58,000,000.00	0.00	0.00	58,000,000.00	4.42%
<b>Total Cash</b>		<b>58,000,000.00</b>	<b>58,000,000.00</b>		<b>58,000,000.00</b>	<b>58,000,000.00</b>	<b>58,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>58,000,000.00</b>	<b>4.42%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	252,580,864.20	252,580,864.20	100.0000	252,580,864.20	252,580,864.20	252,580,864.20	0.00	0.00	252,580,864.20	19.26%
99NX40014	REPO BANK OF NEW YORK (BMORP) BMO113022 3.730% 12/01/2022	44,484,000.00	44,484,000.00	100.0000	44,484,000.00	44,484,000.00	44,484,000.00	4,609.04	0.00	44,488,609.04	3.39%
99NX40013	REPO BANK OF NEW YORK (BMORP) BMO113022-2 3.730% 12/01/2022	46,516,000.00	46,516,000.00	100.0000	46,516,000.00	46,516,000.00	46,516,000.00	4,819.57	0.00	46,520,819.57	3.55%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,606,760.91	1,606,760.91	100.0000	1,606,760.91	1,606,760.91	1,606,760.91	0.00	0.00	1,606,760.91	0.12%
<b>Total Cash Equivalents</b>		<b>345,187,625.11</b>	<b>345,187,625.11</b>		<b>345,187,625.11</b>	<b>345,187,625.11</b>	<b>345,187,625.11</b>	<b>9,428.61</b>	<b>0.00</b>	<b>345,197,053.72</b>	<b>26.33%</b>
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 22/JUL/2024 USD 1000	20,000,000.00	20,000,000.00	99.9976	19,999,523.60	20,000,000.00	19,999,523.60	81,249.98	(476.40)	20,080,773.58	1.53%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 08/AUG/2024 USD 1000	20,000,000.00	19,998,257.84	99.9568	19,991,353.20	19,998,257.84	19,991,353.20	50,025.00	(6,904.64)	20,041,378.20	1.53%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0131	20,002,626.40	20,000,000.00	20,002,626.40	72,600.00	2,626.40	20,075,226.40	1.53%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0144	25,003,611.75	25,000,000.00	25,003,611.75	37,333.34	3,611.75	25,040,945.09	1.91%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	100.0011	25,000,265.00	25,000,000.00	25,000,265.00	18,812.50	265.00	25,019,077.50	1.91%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0337	15,005,054.70	15,000,000.00	15,005,054.70	39,800.02	5,054.70	15,044,854.72	1.15%
3130ATMN4	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/FEB/2023 USD 5000	25,000,000.00	25,000,000.00	100.0050	25,001,254.75	25,000,000.00	25,001,254.75	55,916.67	1,254.75	25,057,171.42	1.91%
3130AT2W6	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2022 USD 5000	50,000,000.00	50,000,000.00	100.0013	50,000,669.00	50,000,000.00	50,000,669.00	294,597.20	669.00	50,295,266.20	3.84%
3130ASBX6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.275% SEMI-ANN. 2.275% 06/30/2023	10,000,000.00	10,000,000.00	98.3960	9,839,604.30	10,000,000.00	9,839,604.30	631.94	(160,395.70)	9,840,236.24	0.75%
459052CZ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.000% 03/13/2023	10,000,000.00	9,873,916.67	98.7419	9,874,190.00	9,873,916.67	9,874,190.00	0.00	273.33	9,874,190.00	0.75%
459053T79	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.000% 12/19/2022	30,000,000.00	29,945,243.09	99.8036	29,941,077.00	29,945,243.09	29,941,077.00	0.00	(4,166.09)	29,941,077.00	2.28%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	10,000,000.00	10,000,207.81	100.0760	10,007,600.00	10,000,207.81	10,007,600.00	47,432.00	7,392.19	10,055,032.00	0.77%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	100.1475	20,029,492.00	20,000,000.00	20,029,492.00	116,566.89	29,492.00	20,146,058.89	1.54%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,974,584.68	99.8725	29,961,756.30	29,974,584.68	29,961,756.30	109,191.69	(12,828.38)	30,070,947.99	2.29%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,984,917.36	99.9507	24,987,683.25	24,984,917.36	24,987,683.25	93,027.43	2,765.89	25,080,710.68	1.91%
<b>Total Fixed Income</b>		<b>335,000,000.00</b>	<b>334,777,127.45</b>		<b>334,645,761.25</b>	<b>334,777,127.45</b>	<b>334,645,761.25</b>	<b>1,017,184.66</b>	<b>(131,366.20)</b>	<b>335,662,945.91</b>	<b>25.60%</b>
313384AF6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/06/2023	30,000,000.00	29,887,328.51	99.5703	29,871,099.30	29,887,328.51	29,871,099.30	0.00	(16,229.21)	29,871,099.30	2.28%
313384BA6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/25/2023	20,000,000.00	19,875,461.88	99.3323	19,866,460.00	19,875,461.88	19,866,460.00	0.00	(9,001.88)	19,866,460.00	1.52%
313384BS7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/10/2023	30,000,000.00	29,760,448.70	99.1222	29,736,673.50	29,760,448.70	29,736,673.50	0.00	(23,775.20)	29,736,673.50	2.27%
313384BX6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/15/2023	30,000,000.00	29,732,477.31	99.0771	29,723,118.00	29,732,477.31	29,723,118.00	0.00	(9,359.31)	29,723,118.00	2.27%
313384DL0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/24/2023	30,000,000.00	29,738,756.93	98.6071	29,582,139.30	29,738,756.93	29,582,139.30	0.00	(156,617.63)	29,582,139.30	2.26%
313385R65	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/02/2022	20,000,000.00	19,996,669.93	99.9889	19,997,773.20	19,996,669.93	19,997,773.20	0.00	1,103.27	19,997,773.20	1.53%
313385S56	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/02/2022	20,000,000.00	19,984,732.77	99.9092	19,981,838.80	19,984,732.77	19,981,838.80	0.00	(2,893.97)	19,981,838.80	1.52%
313385S98	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/13/2022	30,000,000.00	29,962,083.33	99.8665	29,959,941.00	29,962,083.33	29,959,941.00	0.00	(2,142.33)	29,959,941.00	2.29%

Please refer to the disclaimer page at the end of this report for further information. D-638-750-350

As of: 30-Nov-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

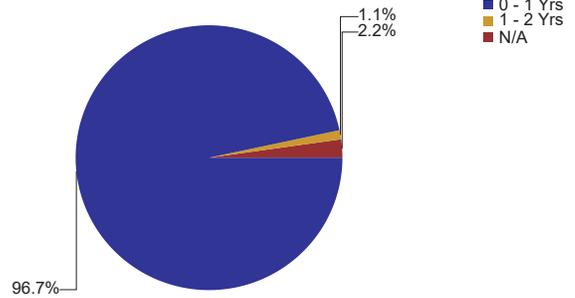
Base Currency : USD

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: 1,311,125,151.07</i>					
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/14/2022	50,000,000.00	49,937,300.12	99.8525	49,926,261.50	49,937,300.12	49,926,261.50	0.00	(11,038.62)	49,926,261.50	3.81%
313385T48	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/16/2022	20,000,000.00	19,970,581.06	99.8299	19,965,974.60	19,970,581.06	19,965,974.60	0.00	(4,606.46)	19,965,974.60	1.52%
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/21/2022	40,000,000.00	39,917,089.65	99.7733	39,909,317.20	39,917,089.65	39,909,317.20	0.00	(7,772.45)	39,909,317.20	3.04%
912796YB9	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2023 0.000% 03/02/2023	20,000,000.00	19,787,978.60	98.9225	19,784,500.60	19,787,978.60	19,784,500.60	0.00	(3,478.00)	19,784,500.60	1.51%
912796YX1	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2022 0.000% 12/06/2022	30,000,000.00	29,987,005.20	99.9503	29,985,079.80	29,987,005.20	29,985,079.80	0.00	(1,925.40)	29,985,079.80	2.29%
912796Y86	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAR/2023 0.000% 03/07/2023	20,000,000.00	19,780,426.45	98.8666	19,773,326.60	19,780,426.45	19,773,326.60	0.00	(7,099.85)	19,773,326.60	1.51%
912796X61	UNITED STATES OF AMERICA BILL ZERO CPN 08/DEC/2022 0.000% 12/08/2022	30,000,000.00	29,988,784.86	99.9300	29,979,000.00	29,988,784.86	29,979,000.00	0.00	(9,784.86)	29,979,000.00	2.29%
912796Z69	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2023 0.000% 03/14/2023	20,000,000.00	19,762,930.92	98.7819	19,756,376.40	19,762,930.92	19,756,376.40	0.00	(6,554.52)	19,756,376.40	1.51%
912796ZK8	UNITED STATES OF AMERICA BILL ZERO CPN 17/JAN/2023 0.000% 01/17/2023	20,000,000.00	19,910,004.27	99.4760	19,895,193.20	19,910,004.27	19,895,193.20	0.00	(14,811.07)	19,895,193.20	1.52%
912796YZ6	UNITED STATES OF AMERICA BILL ZERO CPN 20/DEC/2022 0.000% 12/20/2022	65,000,000.00	64,891,969.93	99.8039	64,872,503.15	64,891,969.93	64,872,503.15	0.00	(19,466.78)	64,872,503.15	4.95%
912796Z77	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAR/2023 0.000% 03/21/2023	30,000,000.00	29,619,580.80	98.6750	29,602,510.50	29,619,580.80	29,602,510.50	0.00	(17,070.30)	29,602,510.50	2.26%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	10,000,000.00	9,950,364.39	98.6863	9,868,633.30	9,950,364.39	9,868,633.30	0.00	(81,731.09)	9,868,633.30	0.75%
912796ZA0	UNITED STATES OF AMERICA BILL ZERO CPN 27/DEC/2022 0.000% 12/27/2022	20,000,000.00	19,957,588.40	99.7191	19,943,811.20	19,957,588.40	19,943,811.20	0.00	(13,777.20)	19,943,811.20	1.52%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	20,000,000.00	19,960,375.37	99.7045	19,940,906.40	19,960,375.37	19,940,906.40	0.00	(19,468.97)	19,940,906.40	1.52%
<b>Total Short Term Investments</b>		<b>605,000,000.00</b>	<b>602,359,939.38</b>		<b>601,922,437.55</b>	<b>602,359,939.38</b>	<b>601,922,437.55</b>	<b>0.00</b>	<b>(437,501.83)</b>	<b>601,922,437.55</b>	<b>45.91%</b>
Net Capital Payable		0.00	(29,657,286.11)	0.0000	(29,657,286.11)	(29,657,286.11)	(29,657,286.11)	0.00	0.00	(29,657,286.11)	(2.26%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(29,657,286.11)</b>		<b>(29,657,286.11)</b>	<b>(29,657,286.11)</b>	<b>(29,657,286.11)</b>	<b>0.00</b>	<b>0.00</b>	<b>(29,657,286.11)</b>	<b>(2.26%)</b>
<b>Total USD</b>		<b>1,343,187,625.11</b>	<b>1,310,667,405.83</b>		<b>1,310,098,537.80</b>	<b>1,310,667,405.83</b>	<b>1,310,098,537.80</b>	<b>1,026,613.27</b>	<b>(568,868.03)</b>	<b>1,311,125,151.07</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,343,187,625.11</b>				<b>1,310,667,405.83</b>	<b>1,310,098,537.80</b>	<b>1,026,613.27</b>	<b>(568,868.03)</b>	<b>1,311,125,151.07</b>	<b>100.00%</b>

Portfolio Characteristics

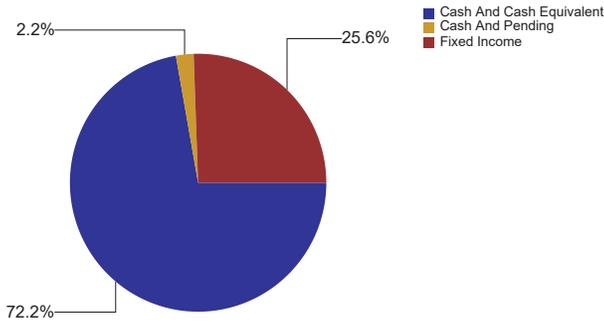
Duration Mix

Total Net Assets (Millions) **1,311.1**  
 Weighted Average Life (Years) **0.29**  
 Weighted Avg. Effective Duration (Years) **0.08**  
 Weighted Average Coupon (%) **1.17**  
 Weighted Average Current Yield (%) **3.01**  
 Weighted Average Yield to Maturity (%) **3.01**  
 Weighted Average Rating **AA+**  
 Number of Holdings **42**



Asset Mix

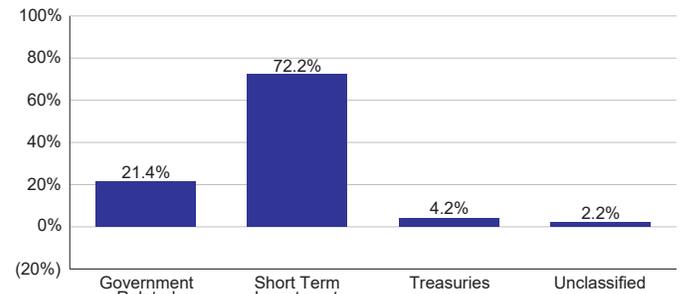
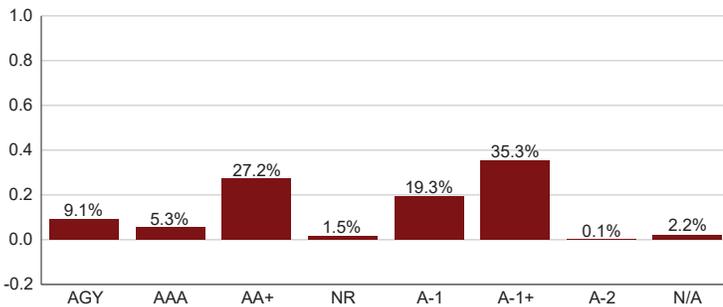
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.69%	0.25	1/12/2022
3130AT2W6	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2022	3.92%	3.82	29/12/2022
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.89%	0.00	14/12/2022
99NX40013	REPO BANK OF NEW YORK (BMORP) BMO113022-2	3.63%	3.73	1/12/2022
99NX40014	REPO BANK OF NEW YORK (BMORP) BMO113022	3.47%	3.73	1/12/2022
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.11%	0.00	21/12/2022
91282CFD8	US/T 4.374032 '24 USD	2.34%	4.37	31/7/2024
912796YX1	B 0.000 '22 USD	2.34%	0.00	6/12/2022
912796X61	B 0.000 '22 USD	2.34%	0.00	8/12/2022
912796YZ6	B 0.000 '22 USD	5.06%	0.00	20/12/2022

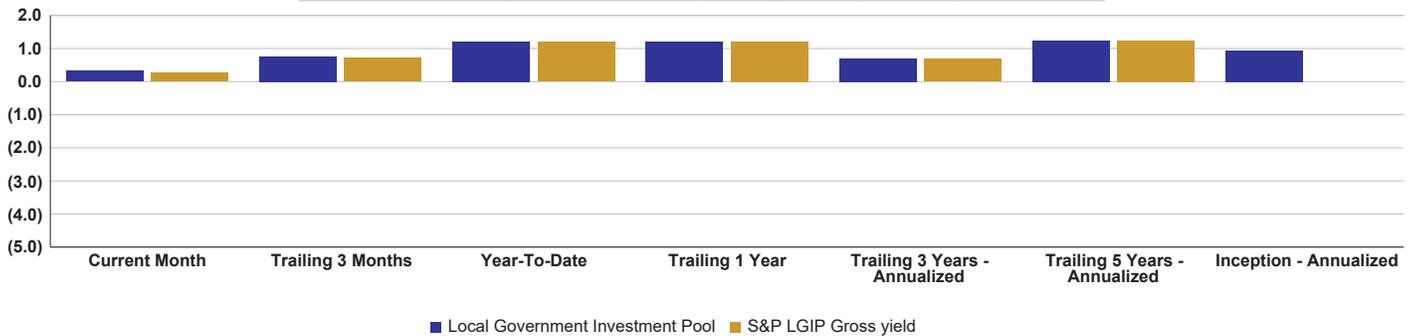
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

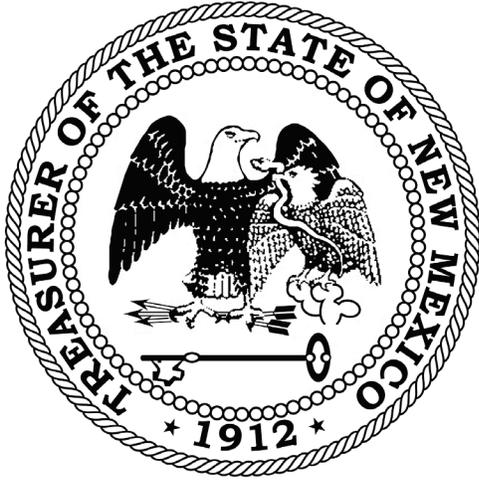


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.33	0.76	1.21	1.21	0.70	1.24	0.94
S&P LGIP Gross yield	0.26	0.72	1.20	1.21	0.68	1.24	
Excess	0.06	0.04	0.01	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 November at \$1.349 bil vs. \$1.354 bil at the end of October.
- The Pool paid out \$10.7 mil in project draws during the month of November.
- The Pool received \$4.5 mil in debt service contributions during the month of November.

### *Portfolio Mix*

- 95% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 56% in US Treasury securities, 20% in government related securities (agency and municipal securities), 17% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 1%, was held in cash equivalents.
- 67% of the portfolio was invested in securities that mature in one year, 32% in securities that mature from 1-2 years, 1% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 77 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.93 years. The Weighted Average duration was 0.81 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 \$18,418,914 on November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$2,931,680.
- Net earnings for FY2023 were \$9,399,189.
- 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 November was 0.81 yrs. vs. 0.90 yrs for the benchmark.
- The Pool purchased, \$22.0 mil corporate securities maturing in 1.7 to 2.2 years, \$20.0 mil US agency securities maturing in 1 year, and \$10.0 mil US commercial paper maturing in 3 months.
- The Pool sold \$4.6 mil municipal variable rate demand notes for rebalancing.

### *Performance*

- The purchase yield was 2.68% at the end of November vs. 2.46% reported for the previous month.
- The Tax-Exempt BPIP returned 0.39% for the month of November and 0.14% for the three months ending November 30<sup>th</sup>, 2022, vs. Index returns of 0.37% and (0.10)% respectively. For the trailing 12 months, the Pool returned (0.91)% vs. (1.58)% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.78 yrs. vs. 0.90 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$10.7 mil in project draws during the month of November.
- 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) November 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>	1,351,814,975.45	1,367,314,090.97	100.00%	0.44	1.23	0.87	5.00	0.90	4.34	0.81	0.01	0.93	4.34		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,354,809,615.20	1,367,314,090.97	100.22%	0.43	1.23	0.87	4.98	0.90	4.33	0.81	0.01	0.93	4.33	Agy	AA+
<b>Fixed Income</b>	1,049,467,292.34	1,063,357,436.21	77.63%	0.46	1.56	1.04	3.49	1.07	4.55	0.96	0.02	1.11	4.55	Agy	AA+
<b>Bonds</b>	1,049,467,292.34	1,063,357,436.21	77.63%	0.46	1.56	1.04	3.49	1.07	4.55	0.96	0.02	1.11	4.55	Agy	AA+
<b>Government Bonds</b>	972,713,569.53	986,036,582.71	71.96%	0.39	1.42	1.03	1.06	1.04	4.53	0.94	0.02	1.07	4.53	Govt	AA+
<b>Municipal Bonds</b>	1,639,883.17	1,701,408.50	0.12%	0.80	2.18	0.70	(2.16)	0.71	3.81	0.70	0.01	0.72	3.81	Baa3	B
<b>Corporate Bonds</b>	75,113,839.64	75,619,445.00	5.56%	1.37	3.42	1.21	35.03	1.46	4.87	1.20	0.03	1.61	4.87	A1	A+
<b>Cash And Cash Equivalent</b>	305,342,322.86	303,956,654.76	22.59%	0.36	0.06	0.29	10.13	0.29	3.56	0.29	0.00	0.32	3.56	Agy	AA+
<b>Short Term Investment</b>	305,342,322.86	303,956,654.76	22.59%	0.36	0.06	0.29	10.13	0.29	3.56	0.29	0.00	0.32	3.56	Agy	AA+
<b>Treasury Bills</b>	89,606,178.70	89,200,794.45	6.63%	0.32	0.00	0.11	(12.53)	0.11	3.78	0.11	0.00	0.11	3.78	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	137,556,795.76	136,944,976.86	10.18%	0.41	0.00	0.46	31.21	0.46	3.49	0.45	0.00	0.51	3.49	Aaa	AAA
<b>Demand Notes</b>	5,028,513.70	5,000,000.00	0.37%	0.30	3.90	0.00	0.00	0.00	3.90	0.00	0.00	0.00	3.90	Aaa	AAA
<b>Bankers Acceptance Notes</b>	16,854,000.79	16,734,501.40	1.25%	0.33	0.00	0.26	(5.24)	0.27	3.47	0.27	0.00	0.27	3.47	Aaa	AAA
<b>STIF</b>	11,808,635.46	11,765,918.65	0.87%	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	44,452,414.50	44,274,679.45	3.29%	0.31	0.00	0.26	0.24	0.27	4.30	0.26	0.00	0.27	4.30	Agy	BB+
<b>Miscellaneous</b>	35,783.95	35,783.95	0.00%	0.30	0.25	0.02	0.00	0.01	1.12	0.00	0.00	0.00	1.12	Aaa	AA+
<b>Cash And Pending</b>	(2,994,639.75)	0.00	-0.22%	0.00											
<b>At Bank</b>	(2,994,639.75)	0.00	-0.22%	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: 30-Nov-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 Rate: 1.0000 Base: USD Nav Value: 1,351,814,975.45</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	0.37%
<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>0.37%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,783.95	35,783.95	100.0000	35,783.95	35,783.95	35,783.95	0.00	0.00	35,783.95	0.00%
<b>Total Cash Equivalents</b>		<b>35,783.95</b>	<b>35,783.95</b>		<b>35,783.95</b>	<b>35,783.95</b>	<b>35,783.95</b>	<b>0.00</b>	<b>0.00</b>	<b>35,783.95</b>	<b>0.00%</b>
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% SEMI-ANN. 0.250% 05/12/2023	1,000,000.00	999,968.61	98.0637	980,637.41	999,968.61	980,637.41	131.94	(19,331.20)	980,769.35	0.07%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	97.6139	9,761,392.60	10,000,000.00	9,761,392.60	36,400.00	(238,607.40)	9,797,792.60	0.72%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,994,640.00	100.1718	8,013,747.36	7,994,640.00	8,013,747.36	0.00	19,107.36	8,013,747.36	0.59%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	10,000,000.00	10,000,000.00	97.7606	9,776,060.50	10,000,000.00	9,776,060.50	160,066.70	(223,939.50)	9,936,127.20	0.74%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,994,486.81	100.3225	10,032,253.40	9,994,486.81	10,032,253.40	17,694.44	37,766.59	10,049,947.84	0.74%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0443	30,013,292.40	30,000,000.00	30,013,292.40	133,816.67	13,292.40	30,147,109.07	2.23%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,999,512.36	99.2525	9,925,252.50	9,999,512.36	9,925,252.50	4,097.22	(74,259.86)	9,929,349.72	0.73%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,996,354.67	95.8165	4,790,823.05	4,996,354.67	4,790,823.05	12,500.00	(205,531.62)	4,803,323.05	0.36%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	50,000,000.00	49,564,949.65	97.7908	48,895,404.50	49,564,949.65	48,895,404.50	31,076.39	(669,545.15)	48,926,480.89	3.62%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,993,888.22	98.8945	9,889,449.40	9,993,888.22	9,889,449.40	95,694.44	(104,438.82)	9,985,143.84	0.74%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,279,190.87	97.5473	12,973,789.17	13,279,190.87	12,973,789.17	158,491.67	(305,401.70)	13,132,280.84	0.97%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,979,211.22	100.0013	20,000,257.80	19,979,211.22	20,000,257.80	82,500.00	21,046.58	20,082,757.80	1.49%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,986,175.47	99.8788	19,975,766.60	19,986,175.47	19,975,766.60	76,527.78	(10,408.87)	20,052,294.38	1.48%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	96.1518	19,230,352.40	20,000,000.00	19,230,352.40	3,333.33	(769,647.60)	19,233,685.73	1.42%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,994,445.09	97.5401	9,754,011.20	9,994,445.09	9,754,011.20	10,763.89	(240,433.89)	9,764,775.09	0.72%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,997,513.47	96.7177	9,671,769.10	9,997,513.47	9,671,769.10	6,736.11	(325,744.37)	9,678,505.21	0.72%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,577.92	96.5417	4,827,086.15	4,999,577.92	4,827,086.15	2,881.94	(172,491.77)	4,829,968.09	0.36%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,997,201.61	95.7827	9,578,273.10	9,997,201.61	9,578,273.10	1,736.11	(418,928.51)	9,580,009.21	0.71%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,995,620.88	97.3205	9,732,049.70	9,995,620.88	9,732,049.70	9,791.67	(263,571.18)	9,741,841.37	0.72%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,996,600.97	98.5102	4,925,509.45	4,996,600.97	4,925,509.45	31,545.14	(71,091.52)	4,957,054.59	0.37%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,584.61	97.7851	17,356,857.03	17,748,584.61	17,356,857.03	240,364.58	(391,727.58)	17,597,221.61	1.30%
459052DW3	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/03/2023	25,000,000.00	24,629,722.26	98.4776	24,619,402.50	24,629,722.26	24,619,402.50	0.00	(10,319.76)	24,619,402.50	1.82%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,091,611.79	98.4645	9,846,454.00	10,091,611.79	9,846,454.00	84,375.00	(245,157.79)	9,930,829.00	0.73%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,998,803.56	98.2968	2,948,904.60	2,998,803.56	2,948,904.60	427.08	(49,898.96)	2,949,331.68	0.22%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	100.1475	20,029,492.00	20,000,000.00	20,029,492.00	116,566.89	29,492.00	20,146,058.89	1.49%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,246,268.56	99.8348	6,239,675.75	6,246,268.56	6,239,675.75	39,496.53	(6,592.81)	6,279,172.28	0.46%

As of: 30-Nov-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: 1,351,814,975.45</i>					
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,008,676.58	99.6850	4,984,248.95	5,008,676.58	4,984,248.95	37,375.00	(24,427.63)	5,021,623.95	0.37%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,497,091.07	93.3626	6,068,570.43	6,497,091.07	6,068,570.43	17,279.17	(428,520.64)	6,085,849.60	0.45%
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	97.2800	972,800.00	1,000,000.00	972,800.00	2,332.50	(27,200.00)	975,132.50	0.07%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,811,844.15	96.0231	3,840,925.68	3,811,844.15	3,840,925.68	26,111.11	29,081.53	3,867,036.79	0.29%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	666,208.31	100.9360	656,084.00	666,208.31	656,084.00	8,666.67	(10,124.31)	664,750.67	0.05%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	99.8444	14,976,665.25	15,000,000.00	14,976,665.25	105,107.42	(23,334.75)	15,081,772.67	1.12%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,440,002.30	96.4648	33,762,695.40	34,440,002.30	33,762,695.40	9,305.94	(677,306.90)	33,772,001.34	2.50%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	23,917,882.64	95.3398	23,834,961.00	23,917,882.64	23,834,961.00	14,429.64	(82,921.64)	23,849,390.64	1.76%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,000,192.93	99.3263	24,831,572.25	25,000,192.93	24,831,572.25	10,444.97	(168,620.68)	24,842,017.22	1.84%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,863.52	98.9522	24,738,042.00	24,999,863.52	24,738,042.00	7,941.99	(261,821.52)	24,745,983.99	1.83%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,987,457.17	98.5701	34,499,548.30	34,987,457.17	34,499,548.30	7,451.92	(487,908.87)	34,507,000.22	2.55%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,985,597.65	97.3477	19,469,531.20	19,985,597.65	19,469,531.20	10,461.96	(516,066.45)	19,479,993.16	1.44%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,996,889.20	96.9883	4,849,414.05	4,996,889.20	4,849,414.05	2,088.99	(147,475.15)	4,851,503.04	0.36%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	23,699,435.40	94.5586	23,639,648.50	23,699,435.40	23,639,648.50	13,294.20	(59,786.90)	23,652,942.70	1.75%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,987,580.59	96.3516	24,087,890.50	24,987,580.59	24,087,890.50	10,645.60	(899,690.09)	24,098,536.10	1.78%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	23,901,516.78	93.5938	23,398,437.50	23,901,516.78	23,398,437.50	35,411.01	(503,079.28)	23,433,848.51	1.73%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,966,123.05	96.0898	28,826,953.20	29,966,123.05	28,826,953.20	9,633.98	(1,139,169.85)	28,836,587.18	2.13%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,967,303.84	95.8711	23,967,773.50	24,967,303.84	23,967,773.50	343.41	(999,530.34)	23,968,116.91	1.77%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	46,692,158.99	93.2773	46,638,672.00	46,692,158.99	46,638,672.00	40,350.27	(53,486.99)	46,679,022.27	3.45%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	52,084,628.26	93.2305	51,276,757.95	52,084,628.26	51,276,757.95	18,232.04	(807,870.31)	51,294,989.99	3.79%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	33,712,891.11	95.7344	33,507,031.25	33,712,891.11	33,507,031.25	102,360.73	(205,859.86)	33,609,391.98	2.49%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,199,295.20	94.7422	9,474,218.80	10,199,295.20	9,474,218.80	12,845.30	(725,076.40)	9,487,064.10	0.70%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,943,764.52	96.2266	9,622,656.20	9,943,764.52	9,622,656.20	38,121.55	(321,108.32)	9,660,777.75	0.71%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,014,020.45	99.9278	24,981,939.00	25,014,020.45	24,981,939.00	187,585.38	(32,081.45)	25,169,524.38	1.86%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,827,936.06	98.4531	49,226,562.50	49,827,936.06	49,226,562.50	366,847.83	(601,373.56)	49,593,410.33	3.67%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,783,862.33	97.1172	24,279,297.00	24,783,862.33	24,279,297.00	53,522.10	(504,565.33)	24,332,819.10	1.80%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,648,256.41	96.9883	38,795,312.40	39,648,256.41	38,795,312.40	2,747.25	(852,944.01)	38,798,059.65	2.87%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,499,191.47	97.7813	24,445,312.50	24,499,191.47	24,445,312.50	201,766.30	(53,878.97)	24,647,078.80	1.82%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,473,235.40	98.3594	19,671,875.00	20,473,235.40	19,671,875.00	49,240.33	(801,360.40)	19,721,115.33	1.46%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875%	20,000,000.00	20,509,532.20	98.1406	19,628,125.00	20,509,532.20	19,628,125.00	1,579.67	(881,407.20)	19,629,704.67	1.45%

Please refer to the disclaimer page at the end of this report for further information.  
D-638-750-350

As of: 30-Nov-2022

Institutional Accounting

Detailed Net Asset Valuation

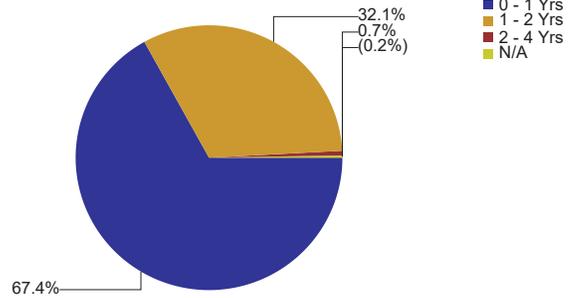
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

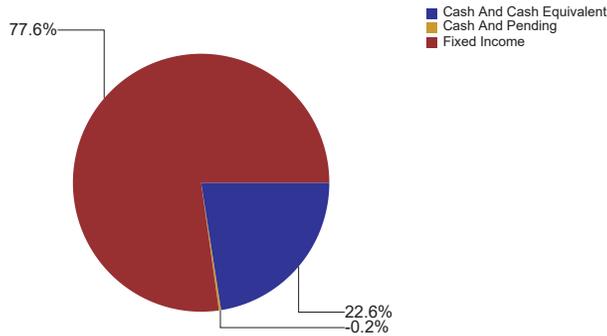
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,351,814,975.45</i>							
91282CFG1	SEMI-ANN. 2.875% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,977,057.17	97.9805	9,798,046.90	9,977,057.17	9,798,046.90	82,596.69	(179,010.27)	9,880,643.59	0.73%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,971,795.73	99.6992	19,939,843.80	19,971,795.73	19,939,843.80	144,780.22	(31,951.93)	20,084,624.02	1.49%
<b>Total Fixed Income</b>		<b>1,076,450,000.00</b>	<b>1,063,655,619.08</b>		<b>1,046,479,375.68</b>	<b>1,063,655,619.08</b>	<b>1,046,479,375.68</b>	<b>2,987,916.66</b>	<b>(17,176,243.40)</b>	<b>1,049,467,292.34</b>	<b>77.63%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	7,358,988.01	7,358,988.01	1.0000	7,358,988.01	7,358,988.01	7,358,988.01	11,497.76	0.00	7,370,485.77	0.55%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	4,406,930.65	4,406,930.64	1.0000	4,406,930.65	4,406,930.64	4,406,930.65	31,219.04	0.01	4,438,149.69	0.33%
<b>Total Investment Companies</b>		<b>11,765,918.66</b>	<b>11,765,918.65</b>		<b>11,765,918.66</b>	<b>11,765,918.65</b>	<b>11,765,918.66</b>	<b>42,716.80</b>	<b>0.01</b>	<b>11,808,635.46</b>	<b>0.87%</b>
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	28,513.70	0.00	5,028,513.70	0.37%
313384BA6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/25/2023	20,000,000.00	19,875,461.89	99.3323	19,866,460.00	19,875,461.89	19,866,460.00	0.00	(9,001.89)	19,866,460.00	1.47%
313384EF2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/12/2023	25,000,000.00	24,621,551.61	98.3438	24,585,954.50	24,621,551.61	24,585,954.50	0.00	(35,597.11)	24,585,954.50	1.82%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,690,059.81	97.6403	24,410,076.50	24,690,059.81	24,410,076.50	0.00	(279,983.31)	24,410,076.50	1.81%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	13,600,000.00	13,364,359.39	97.3974	13,246,049.39	13,364,359.39	13,246,049.39	0.00	(118,310.00)	13,246,049.39	0.98%
69448XTD4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/13/2023	12,700,000.00	12,465,404.69	97.2240	12,347,442.67	12,465,404.69	12,347,442.67	0.00	(117,962.02)	12,347,442.67	0.91%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,595,103.88	95.4411	9,544,105.00	9,595,103.88	9,544,105.00	0.00	(50,998.88)	9,544,105.00	0.71%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	20,000,000.00	19,867,862.48	99.0542	19,810,833.40	19,867,862.48	19,810,833.40	0.00	(57,029.08)	19,810,833.40	1.47%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,714,570.64	97.3678	19,473,555.60	19,714,570.64	19,473,555.60	0.00	(241,015.04)	19,473,555.60	1.44%
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 07/10/2023	40,000,000.00	38,842,529.49	96.8118	38,724,733.20	38,842,529.49	38,724,733.20	0.00	(117,796.29)	38,724,733.20	2.86%
912796YZ6	UNITED STATES OF AMERICA BILL ZERO CPN 20/DEC/2022 0.000% 12/20/2022	25,000,000.00	24,952,950.82	99.8039	24,950,962.75	24,952,950.82	24,950,962.75	0.00	(1,988.07)	24,950,962.75	1.85%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,925,546.58	98.6863	14,802,949.95	14,925,546.58	14,802,949.95	0.00	(122,596.63)	14,802,949.95	1.10%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,942,657.97	99.7045	49,852,266.00	49,942,657.97	49,852,266.00	0.00	(90,391.97)	49,852,266.00	3.69%
9033A1P85	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/08/2023	10,000,000.00	9,918,246.92	99.1825	9,918,246.92	9,918,246.92	9,918,246.92	0.00	0.00	9,918,246.92	0.73%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	7,000,000.00	6,935,753.87	99.0822	6,935,753.87	6,935,753.87	6,935,753.87	0.00	0.00	6,935,753.87	0.51%
<b>Total Short Term Investments</b>		<b>298,300,000.00</b>	<b>294,712,060.04</b>		<b>293,469,389.75</b>	<b>294,712,060.04</b>	<b>293,469,389.75</b>	<b>28,513.70</b>	<b>(1,242,670.29)</b>	<b>293,497,903.45</b>	<b>21.71%</b>
	Net Capital Payable	0.00	(7,994,640.00)	0.0000	(7,994,640.00)	(7,994,640.00)	(7,994,640.00)	0.00	0.00	(7,994,640.00)	(0.59%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(7,994,640.00)</b>		<b>(7,994,640.00)</b>	<b>(7,994,640.00)</b>	<b>(7,994,640.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(7,994,640.00)</b>	<b>(0.59%)</b>
<b>Total USD</b>		<b>1,391,551,702.86</b>	<b>1,367,174,741.97</b>		<b>1,348,755,828.29</b>	<b>1,367,174,741.97</b>	<b>1,348,755,828.29</b>	<b>3,059,147.16</b>	<b>(18,418,913.68)</b>	<b>1,351,814,975.45</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>1,391,551,702.86</b>				<b>1,367,174,741.97</b>	<b>1,348,755,828.29</b>	<b>3,059,147.16</b>	<b>(18,418,913.68)</b>	<b>1,351,814,975.45</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,351.8
Weighted Average Life (Years)	0.93
Weighted Avg. Effective Duration (Years)	0.81
Weighted Average Coupon (%)	1.23
Weighted Average Current Yield (%)	4.34
Weighted Average Yield to Maturity (%)	4.34
Weighted Average Rating	AA+
Number of Holdings	77

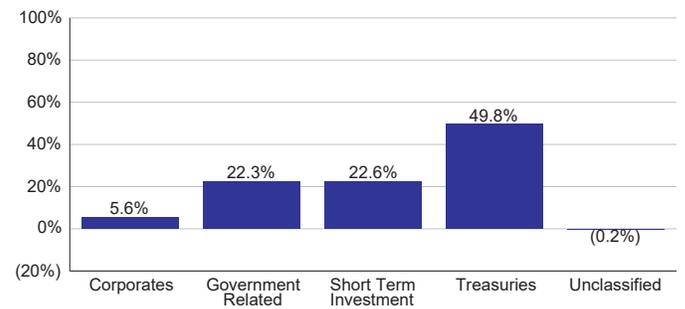
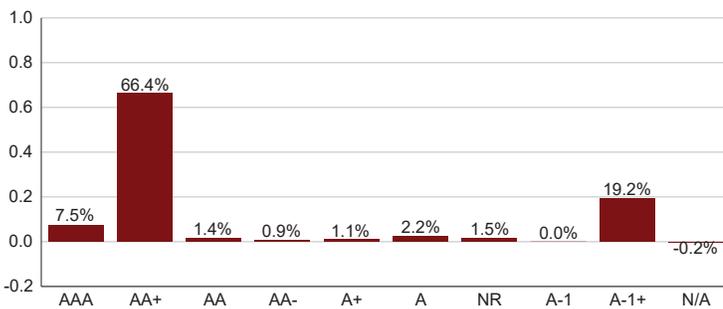


Asset Mix Top Ten Portfolio Holdings



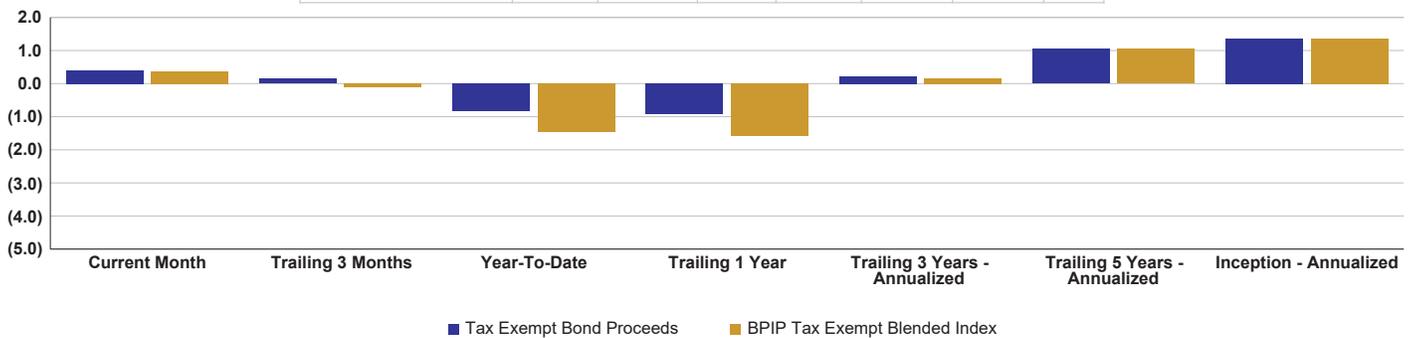
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDH1	US/T 0.75 '24 USD	3.79%	0.75	15/11/2024
912796R27	B 0.000 '22 USD	3.68%	0.00	29/12/2022
91282BVS6	T 2.500 '23 USD	3.66%	2.50	15/8/2023
3130AMRY0	FHLB 0.125 '23 USD	3.61%	0.12	2/6/2023
91282CDB4	US/T 0.625 '24 USD	3.45%	0.63	15/10/2024
91282CER8	US/T 2.5 '24 USD	2.86%	2.50	31/5/2024
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.86%	0.00	10/7/2023
91282CBL4	T 0.125 '23 USD	2.55%	0.13	31/3/2023
91282CAK7	US/T 0.125 '23 USD	2.49%	0.13	15/9/2023
91282CDV0	US/T 0.875 '24 USD	2.48%	0.88	31/1/2024

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

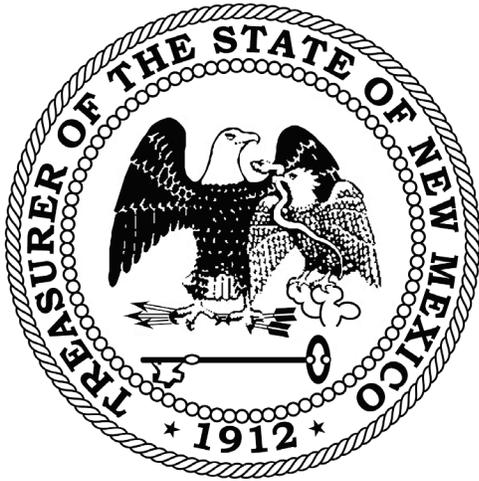


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.39	0.14	(0.82)	(0.91)	0.22	1.05	1.36
BPIP Tax Exempt Blended Index	0.37	(0.10)	(1.45)	(1.58)	0.15	1.04	1.36
Excess	0.03	0.24	0.62	0.68	0.07	0.01	0.00



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



## 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 November at \$1.262 bil vs. \$1.273 bil at the end of October.
- The Pool paid out \$16.2 mil in project draws during the month of November.

### *Portfolio Mix*

- 96% of the Taxable BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 54% in US Treasury securities, 20% in government related securities (agency and municipal securities), 17% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 47% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 89 securities.
- Weighted Average Life of the Taxable BPIP was 1.26 years. The Weighted Average duration was 1.17 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized losses in the Taxable BPIP were \$38,693,173 as of November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$1,872,305.
- FY2023 net earnings were \$8,278,539.
- 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 November was 1.17 yrs vs. the benchmark at 1.29 yrs.
- The Pool purchased \$35.8 mil US agency securities maturing in 2 to 2.7 years and \$6.3 mil corporate securities maturing in 2 years.

### *Performance*

- Purchase Yield at the end of November was 1.76% relative to 1.64% at the end of the prior month.
- The Taxable BPIP returned 0.52% for the month of November and (0.07)% for the three months ending November 30<sup>th</sup>, 2022, vs. Index returns of 0.52% and (0.30)% respectively. For the trailing 12 months, the Pool returned (1.96)% vs. (2.72)% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.12 yrs. vs. 1.29 yrs.
- The Pool paid out \$16.2 mil in project draws during the month of November.
- 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) November 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>	1,265,486,105.94	1,305,212,254.04	100.00%	0.61	1.37	1.19	7.38	1.21	4.36	1.17	0.03	1.26	4.36		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,270,485,505.94	1,305,212,254.04	100.40%	0.61	1.37	1.18	7.35	1.21	4.34	1.17	0.03	1.25	4.34	Agy	AA+
<b>Fixed Income</b>	1,072,861,612.90	1,108,499,449.99	84.78%	0.66	1.62	1.36	6.25	1.38	4.54	1.34	0.03	1.44	4.54	Agy	AA+
<b>Bonds</b>	1,072,861,612.90	1,108,499,449.99	84.78%	0.66	1.62	1.36	6.25	1.38	4.54	1.34	0.03	1.44	4.54	Agy	AA+
<b>Government Bonds</b>	948,114,052.88	981,501,124.39	74.92%	0.50	1.42	1.29	2.47	1.31	4.51	1.26	0.03	1.34	4.51	Govt	AA+
<b>Municipal Bonds</b>	1,171,910.67	1,225,000.00	0.09%	1.14	0.90	1.28	8.70	1.32	4.67	1.29	0.03	1.33	4.67	Aa1	B
<b>Corporate Bonds</b>	123,575,649.35	125,773,325.60	9.77%	1.88	3.14	1.92	35.25	1.99	4.81	1.93	0.05	2.17	4.81	A1	A+
<b>Cash And Cash Equivalent</b>	197,623,893.04	196,712,804.05	15.62%	0.36	0.00	0.23	13.33	0.23	3.27	0.24	0.00	0.25	3.27	Agy	AAA
<b>Short Term Investment</b>	197,623,893.04	196,712,804.05	15.62%	0.36	0.00	0.23	13.33	0.23	3.27	0.24	0.00	0.25	3.27	Agy	AAA
<b>Treasury Bills</b>	64,655,215.95	64,344,294.45	5.11%	0.33	0.00	0.13	(9.27)	0.13	3.85	0.13	0.00	0.13	3.85	Govt	AAA
<b>Certificate Of Deposit</b>	2,601,816.44	2,600,000.00	0.21%	0.07	0.00	0.21	(27.69)	0.22	0.04	0.21	0.00	0.22	0.04	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	83,143,987.20	82,709,479.25	6.57%	0.44	0.00	0.40	42.35	0.40	4.51	0.43	0.00	0.44	4.51	Aaa	AAA
<b>Bankers Acceptance Notes</b>	9,908,219.82	9,770,875.00	0.78%	0.20	0.00	0.38	(21.69)	0.39	2.36	0.38	0.00	0.39	2.36	Aaa	AAA
<b>STIF</b>	37,314,653.63	37,288,155.35	2.95%	0.29	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>	(4,999,400.00)	0.00	-0.40%	0.00											
<b>At Bank</b>	(4,999,400.00)	0.00	-0.40%	0.00											

As of: 30-Nov-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: 1,265,486,105.94</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	0.40%
<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>0.40%</b>
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	97.1870	461,638.25	475,000.00	461,638.25	539.92	(13,361.75)	462,178.17	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,847,984.53	94.3935	2,690,215.21	2,847,984.53	2,690,215.21	676.88	(157,769.32)	2,690,892.09	0.21%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,991,140.73	96.8754	6,781,276.46	6,991,140.73	6,781,276.46	28,000.00	(209,864.27)	6,809,276.46	0.54%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,400.00	100.3534	10,035,340.80	9,999,400.00	10,035,340.80	0.00	35,940.80	10,035,340.80	0.79%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,998,494.41	94.2590	2,827,769.40	2,998,494.41	2,827,769.40	1,458.33	(170,725.01)	2,829,227.73	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,998,868.71	96.9100	9,691,001.30	9,998,868.71	9,691,001.30	33,500.00	(307,867.41)	9,724,501.30	0.77%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	15,000,000.00	15,000,000.00	97.7606	14,664,090.75	15,000,000.00	14,664,090.75	240,100.06	(335,909.25)	14,904,190.81	1.18%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,994,486.81	100.3225	10,032,253.40	9,994,486.81	10,032,253.40	17,694.44	37,766.59	10,049,947.84	0.79%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.0094	5,000,471.45	5,000,000.00	5,000,471.45	39,888.90	471.45	5,040,360.35	0.40%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0131	20,002,626.40	20,000,000.00	20,002,626.40	72,600.00	2,626.40	20,075,226.40	1.59%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 1.95% 13/JUN/2024 USD 1000	10,000,000.00	10,000,127.16	96.0471	9,604,706.90	10,000,127.16	9,604,706.90	91,000.00	(395,420.26)	9,695,706.90	0.77%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,294,725.76	98.3300	21,932,498.92	22,294,725.76	21,932,498.92	169,982.69	(362,226.84)	22,102,481.61	1.75%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,999,609.89	99.2525	7,940,202.00	7,999,609.89	7,940,202.00	3,277.78	(59,407.89)	7,943,479.78	0.63%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,256.44	94.7627	4,738,134.50	4,999,256.44	4,738,134.50	3,298.61	(261,121.94)	4,741,433.11	0.37%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,997,733.68	98.0499	7,843,993.20	7,997,733.68	7,843,993.20	583.33	(153,740.48)	7,844,576.53	0.62%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,996,354.67	95.8165	4,790,823.05	4,996,354.67	4,790,823.05	12,500.00	(205,531.62)	4,803,323.05	0.38%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,242,822.71	91.0271	14,359,525.03	14,242,822.71	14,359,525.03	46,317.15	116,702.32	14,405,842.18	1.14%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,059,065.53	96.4985	3,859,941.76	4,059,065.53	3,859,941.76	17,291.67	(199,123.77)	3,877,233.43	0.31%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,993,888.22	98.8945	9,889,449.40	9,993,888.22	9,889,449.40	95,694.44	(104,438.82)	9,985,143.84	0.79%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,984,354.04	97.5473	9,754,728.70	9,984,354.04	9,754,728.70	119,166.67	(229,625.34)	9,873,895.37	0.78%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,979,211.22	100.0013	20,000,257.80	19,979,211.22	20,000,257.80	82,500.00	21,046.58	20,082,757.80	1.59%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	96.1518	19,230,352.40	20,000,000.00	19,230,352.40	3,333.33	(769,647.60)	19,233,685.73	1.52%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	96.1337	6,008,356.19	6,250,000.00	6,008,356.19	555.56	(241,643.81)	6,008,911.75	0.47%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,988,890.17	97.5401	19,508,022.40	19,988,890.17	19,508,022.40	21,527.78	(480,867.77)	19,529,550.18	1.54%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,577.92	96.5417	4,827,086.15	4,999,577.92	4,827,086.15	2,881.94	(172,491.77)	4,829,968.09	0.38%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,698.23	98.2076	4,910,380.50	4,999,698.23	4,910,380.50	1,354.17	(89,317.73)	4,911,734.67	0.39%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,476.40	91.0688	18,213,753.40	19,999,476.40	18,213,753.40	45,555.56	(1,785,723.00)	18,259,308.96	1.44%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,989,052.21	97.3205	24,330,124.25	24,989,052.21	24,330,124.25	24,479.17	(658,927.96)	24,354,603.42	1.92%

Please refer to the disclaimer page at the end of this report for further information.  
D-638-750-350

As of: 30-Nov-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: 1,265,486,105.94</i>					
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,972,497.57	94.4018	18,880,357.40	19,972,497.57	18,880,357.40	130,000.00	(1,092,140.17)	19,010,357.40	1.50%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,997,901.84	95.7501	4,787,504.50	4,997,901.84	4,787,504.50	555.56	(210,397.34)	4,788,060.06	0.38%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,995,522.92	92.7679	9,276,787.00	9,995,522.92	9,276,787.00	9,444.44	(718,735.92)	9,286,231.44	0.73%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,584.61	97.7851	17,356,857.03	17,748,584.61	17,356,857.03	240,364.58	(391,727.58)	17,597,221.61	1.39%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,165,631.45	98.0868	4,904,340.80	5,165,631.45	4,904,340.80	41,666.67	(261,290.65)	4,946,007.47	0.39%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	10,000,000.00	10,000,000.00	100.0760	10,007,600.00	10,000,000.00	10,007,600.00	47,432.00	7,600.00	10,055,032.00	0.79%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,995,214.25	98.2968	11,795,618.40	11,995,214.25	11,795,618.40	1,708.33	(199,595.85)	11,797,326.73	0.93%
459058KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	100.1475	20,029,492.00	20,000,000.00	20,029,492.00	116,566.89	29,492.00	20,146,058.89	1.59%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,246,268.56	99.8348	6,239,675.75	6,246,268.56	6,239,675.75	39,496.53	(6,592.81)	6,279,172.28	0.50%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,008,676.58	99.6850	4,984,248.95	5,008,676.58	4,984,248.95	37,375.00	(24,427.63)	5,021,623.95	0.40%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,413,251.42	93.3626	7,856,464.64	8,413,251.42	7,856,464.64	22,369.88	(556,786.78)	7,878,834.52	0.62%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,791.42	92.3580	2,632,203.00	2,849,791.42	2,632,203.00	3,546.67	(217,588.42)	2,635,749.67	0.21%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDNT SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	94.3160	707,370.00	750,000.00	707,370.00	2,362.50	(42,630.00)	709,732.50	0.06%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,675.96	96.4441	1,928,882.90	1,999,675.96	1,928,882.90	1,200.00	(70,793.06)	1,930,082.90	0.15%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,636.53	96.9960	1,939,920.84	1,999,636.53	1,939,920.84	2,972.22	(59,715.69)	1,942,893.06	0.15%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,696,489.78	93.5348	5,331,483.20	5,696,489.78	5,331,483.20	12,904.17	(365,006.58)	5,344,387.37	0.42%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,402.69	93.0723	5,305,121.21	5,698,402.69	5,305,121.21	7,718.75	(393,281.48)	5,312,839.96	0.42%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,983,531.22	98.2756	19,655,118.00	19,983,531.22	19,655,118.00	331,361.11	(328,413.22)	19,986,479.11	1.58%
89236TKK0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,988,410.63	101.6871	10,168,709.50	9,988,410.63	10,168,709.50	31,500.00	180,298.87	10,200,209.50	0.81%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,440,205.65	96.4648	32,798,046.96	33,440,205.65	32,798,046.96	9,040.06	(642,158.69)	32,807,087.02	2.59%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,957,420.85	98.5701	34,499,548.30	34,957,420.85	34,499,548.30	7,451.92	(457,872.55)	34,507,000.22	2.73%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,985,597.65	97.3477	19,469,531.20	19,985,597.65	19,469,531.20	10,461.96	(516,066.45)	19,479,993.16	1.54%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,996,889.19	96.9883	4,849,414.05	4,996,889.19	4,849,414.05	2,088.99	(147,475.14)	4,851,503.04	0.38%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	27,757,729.15	90.3047	27,091,406.40	27,757,729.15	27,091,406.40	25,067.93	(666,322.75)	27,116,474.33	2.14%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,747,309.22	94.5586	33,095,507.90	34,747,309.22	33,095,507.90	18,611.88	(1,651,801.32)	33,114,119.78	2.62%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,547.95	89.5273	17,905,468.80	19,998,547.95	17,905,468.80	31,385.87	(2,093,079.15)	17,936,854.67	1.42%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,983,527.24	93.5938	18,718,750.00	19,983,527.24	18,718,750.00	28,328.80	(1,264,777.24)	18,747,078.80	1.48%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,961,799.21	93.2891	23,322,265.50	24,961,799.21	23,322,265.50	27,513.59	(1,639,533.71)	23,349,779.09	1.85%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,966,123.05	96.0898	28,826,953.20	29,966,123.05	28,826,953.20	9,633.98	(1,139,169.85)	28,836,587.18	2.28%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5%	25,000,000.00	24,967,303.84	95.8711	23,967,773.50	24,967,303.84	23,967,773.50	343.41	(999,530.34)	23,968,116.91	1.89%

Please refer to the disclaimer page at the end of this report for further information.  
D-638-750-350

As of: 30-Nov-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: 1,265,486,105.94</i>						
91282CDH1	SEMI-ANN. 0.500% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,529,149.17	93.2305	32,630,664.15	34,529,149.17	32,630,664.15	11,602.21	(1,898,485.02)	32,642,266.36	2.58%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,994,893.79	95.8477	23,961,914.00	24,994,893.79	23,961,914.00	78,464.67	(1,032,979.79)	24,040,378.67	1.90%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,981,477.92	95.7344	9,573,437.50	9,981,477.92	9,573,437.50	29,245.92	(408,040.42)	9,602,683.42	0.76%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,612,547.39	94.0391	9,403,906.20	9,612,547.39	9,403,906.20	45,957.88	(208,641.19)	9,449,864.08	0.75%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,190,130.29	94.8633	9,486,328.10	10,190,130.29	9,486,328.10	25,549.45	(703,802.19)	9,511,877.55	0.75%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,199,295.20	94.7422	9,474,218.80	10,199,295.20	9,474,218.80	12,845.30	(725,076.40)	9,487,064.10	0.75%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,944,017.09	96.2266	9,622,656.20	9,944,017.09	9,622,656.20	38,121.55	(321,360.89)	9,660,777.75	0.76%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,239,235.12	97.2344	19,446,875.00	20,239,235.12	19,446,875.00	27,831.49	(792,360.12)	19,474,706.49	1.54%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,002,425.27	99.5900	9,959,001.10	10,002,425.27	9,959,001.10	58,491.85	(43,424.17)	10,017,492.95	0.79%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,501,641.56	94.9492	18,989,843.80	20,501,641.56	18,989,843.80	146,467.39	(1,511,797.76)	19,136,311.19	1.51%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	93.5430	9,354,296.90	10,000,000.00	9,354,296.90	46,174.86	(645,703.10)	9,400,471.76	0.74%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,653,758.54	96.1094	19,221,875.00	20,653,758.54	19,221,875.00	38,535.91	(1,431,883.54)	19,260,410.91	1.52%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,500,259.76	97.5664	24,391,601.50	25,500,259.76	24,391,601.50	208,899.46	(1,108,658.26)	24,600,500.96	1.94%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,782,793.45	97.1172	24,279,297.00	24,782,793.45	24,279,297.00	53,522.10	(503,496.45)	24,332,819.10	1.92%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,770,133.29	96.9883	24,247,070.25	24,770,133.29	24,247,070.25	1,717.03	(523,063.04)	24,248,787.28	1.92%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,368,058.94	98.5391	19,707,812.40	20,368,058.94	19,707,812.40	139,779.01	(660,246.54)	19,847,591.41	1.57%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,927,688.80	96.4258	19,285,156.20	19,927,688.80	19,285,156.20	139,779.01	(642,532.60)	19,424,935.21	1.53%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,428,770.84	96.2734	24,068,359.50	25,428,770.84	24,068,359.50	1,373.63	(1,360,411.34)	24,069,733.13	1.90%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,977,057.15	97.9805	9,798,046.90	9,977,057.15	9,798,046.90	82,596.69	(179,010.25)	9,880,643.59	0.78%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,971,795.73	99.6992	19,939,843.80	19,971,795.73	19,939,843.80	144,780.22	(31,951.93)	20,084,624.02	1.59%
<b>Total Fixed Income</b>		<b>1,110,070,000.00</b>	<b>1,106,926,289.17</b>		<b>1,069,103,645.20</b>	<b>1,106,926,289.17</b>	<b>1,069,103,645.20</b>	<b>3,757,967.70</b>	<b>(37,822,643.97)</b>	<b>1,072,861,612.90</b>	<b>84.78%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	2,715,179.17	2,715,179.17	1.0000	2,715,179.17	2,715,179.17	2,715,179.17	6,155.70	0.00	2,721,334.87	0.22%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	34,572,976.18	34,572,976.18	1.0000	34,572,976.18	34,572,976.18	34,572,976.18	20,342.58	0.00	34,593,318.76	2.73%
<b>Total Investment Companies</b>		<b>37,288,155.35</b>	<b>37,288,155.35</b>		<b>37,288,155.35</b>	<b>37,288,155.35</b>	<b>37,288,155.35</b>	<b>26,498.28</b>	<b>0.00</b>	<b>37,314,653.63</b>	<b>2.95%</b>
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	1,816.44	0.00	2,601,816.44	0.21%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/19/2023	25,000,000.00	24,690,059.81	97.6403	24,410,076.50	24,690,059.81	24,410,076.50	0.00	(279,983.31)	24,410,076.50	1.93%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,595,103.88	95.4411	9,544,105.00	9,595,103.88	9,544,105.00	0.00	(50,998.88)	9,544,105.00	0.75%
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 02/13/2023	30,000,000.00	29,801,793.72	99.0542	29,716,250.10	29,801,793.72	29,716,250.10	0.00	(85,543.62)	29,716,250.10	2.35%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,714,570.64	97.3678	19,473,555.60	19,714,570.64	19,473,555.60	0.00	(241,015.04)	19,473,555.60	1.54%

As of: 30-Nov-2022

Institutional Accounting

Detailed Net Asset Valuation

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

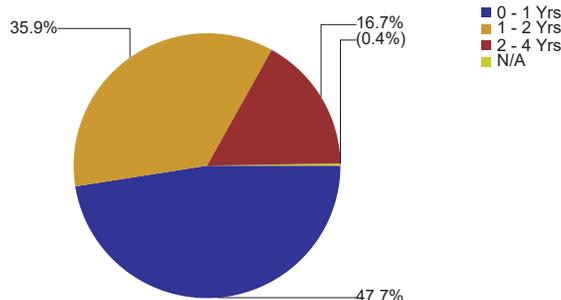
Base Currency : USD

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: 1,265,486,105.94</i>											
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	15,000,000.00	14,925,546.58	98.6863	14,802,949.95	14,925,546.58	14,802,949.95	0.00	(122,596.63)	14,802,949.95	1.17%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	50,000,000.00	49,942,657.97	99.7045	49,852,266.00	49,942,657.97	49,852,266.00	0.00	(90,391.97)	49,852,266.00	3.94%
90349XRL4	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 04/20/2023	10,000,000.00	9,908,219.82	99.0822	9,908,219.82	9,908,219.82	9,908,219.82	0.00	0.00	9,908,219.82	0.78%
<b>Total Short Term Investments</b>		<b>162,600,000.00</b>	<b>161,177,952.42</b>		<b>160,307,422.97</b>	<b>161,177,952.42</b>	<b>160,307,422.97</b>	<b>1,816.44</b>	<b>(870,529.45)</b>	<b>160,309,239.41</b>	<b>12.67%</b>
	Net Capital Payable	0.00	(9,999,400.00)	0.0000	(9,999,400.00)	(9,999,400.00)	(9,999,400.00)	0.00	0.00	(9,999,400.00)	(0.79%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(9,999,400.00)</b>		<b>(9,999,400.00)</b>	<b>(9,999,400.00)</b>	<b>(9,999,400.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(9,999,400.00)</b>	<b>(0.79%)</b>
<b>Total USD</b>		<b>1,314,958,155.35</b>	<b>1,300,392,996.94</b>		<b>1,261,699,823.52</b>	<b>1,300,392,996.94</b>	<b>1,261,699,823.52</b>	<b>3,786,282.42</b>	<b>(38,693,173.42)</b>	<b>1,265,486,105.94</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>1,314,958,155.35</b>				<b>1,300,392,996.94</b>	<b>1,261,699,823.52</b>	<b>3,786,282.42</b>	<b>(38,693,173.42)</b>	<b>1,265,486,105.94</b>	<b>100.00%</b>

Portfolio Characteristics

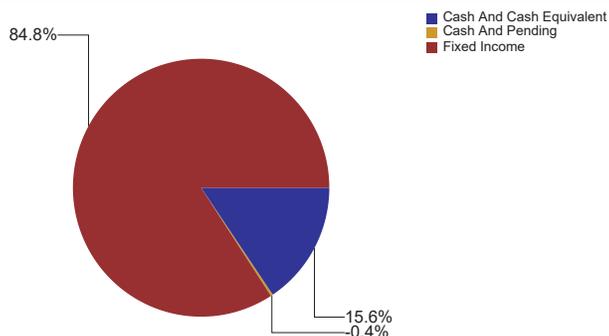
Duration Mix

Total Net Assets (Millions)	1,265.5
Weighted Average Life (Years)	1.26
Weighted Avg. Effective Duration (Years)	1.17
Weighted Average Coupon (%)	1.37
Weighted Average Current Yield (%)	4.36
Weighted Average Yield to Maturity (%)	4.36
Weighted Average Rating	AA+
Number of Holdings	89



Asset Mix

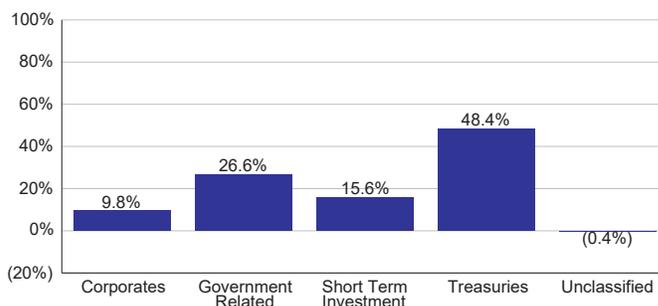
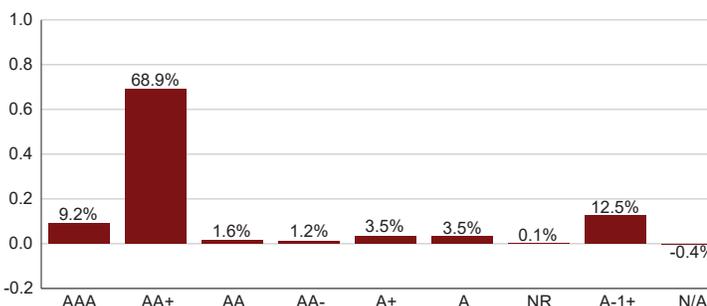
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796R27	B 0.000 '22 USD	3.92%	0.00	29/12/2022
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	2.72%	0.00	1/12/2022
91282CBL4	T 0.125 '23 USD	2.72%	0.13	31/3/2023
91282CBL1	US/T 0.25 '24 USD	2.61%	0.25	15/3/2024
91282CAK7	US/T 0.125 '23 USD	2.58%	0.13	15/9/2023
91282CDH1	US/T 0.75 '24 USD	2.57%	0.75	15/11/2024
74154GPD9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	2.34%	0.00	13/2/2023
91282CDD0	T 0.375 '23 USD	2.27%	0.38	31/10/2023
91282CAB7	US/T 0.25 '25 USD	2.13%	0.25	31/7/2025
912828S29	US/T 2.5 '24 USD	1.94%	2.50	31/1/2024

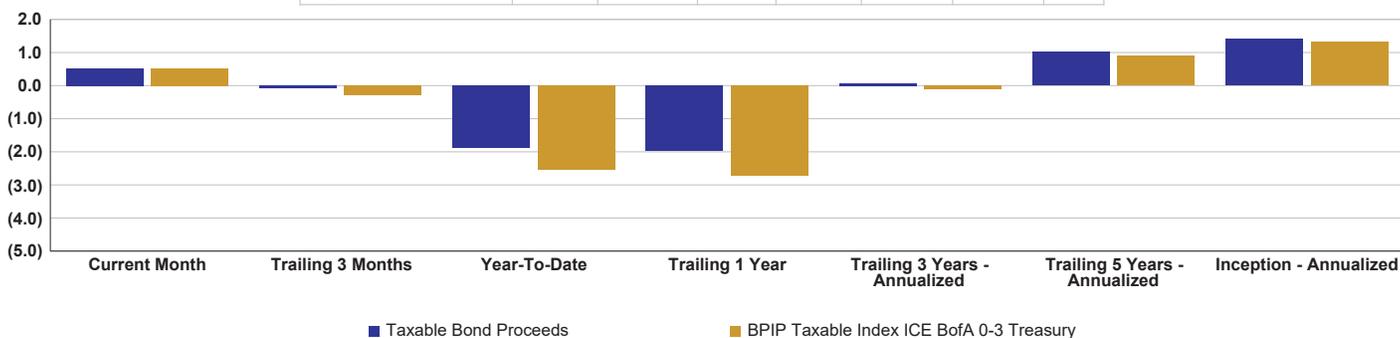
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

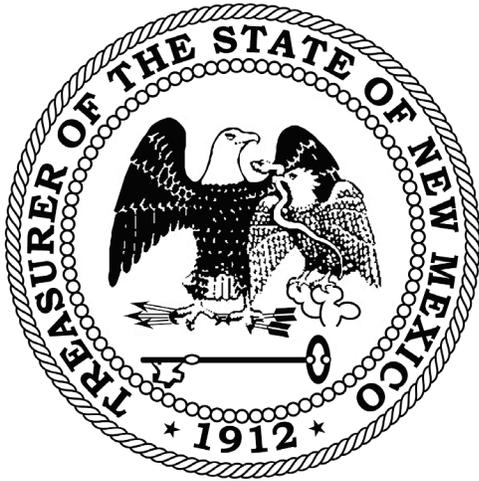


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.52	(0.07)	(1.88)	(1.96)	0.07	1.02	1.41
BPIP Taxable Index ICE BofA 0-3 Treasury	0.52	(0.30)	(2.54)	(2.72)	(0.10)	0.89	1.31
Excess	0.00	0.22	0.66	0.76	0.17	0.13	0.10



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



## 12. Portfolio Summary— Severance Tax Bonding Fund

## Portfolio Summary – Severance Tax Bonding Fund

### *Summary*

- The Severance Tax Bonding Fund closed the month of November with a market value of \$1.27 billion.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$100M and \$200MM per month.
  - The STB Fund received \$230MM in November.

### *Investment Strategy*

- The STB Fund will be invested to provide maturities close to December 31, 2022, and June 30, 2023, for the payment of debt service.
- The STB Fund has received \$228MM in December from severance taxes.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 November 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)	1,272,365,849.68	1,263,571,620.26	100.00%	0.29	0.27	0.07	11.41	0.08	3.22	0.06	0.00	0.08	3.22		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,267,365,849.08</b>	<b>1,263,571,620.26</b>	<b>99.61%</b>	<b>0.29</b>	<b>0.27</b>	<b>0.07</b>	<b>11.45</b>	<b>0.08</b>	<b>3.23</b>	<b>0.06</b>	<b>0.00</b>	<b>0.08</b>	<b>3.23</b>	<b>Aaa</b>	<b>AAA</b>
Fixed Income	115,740,286.83	115,075,734.75	9.10%	0.31	1.82	0.12	14.88	0.17	3.66	0.03	0.00	0.16	3.66	Aaa	AAA
Bonds	115,740,286.83	115,075,734.75	9.10%	0.31	1.82	0.12	14.88	0.17	3.66	0.03	0.00	0.16	3.66	Aaa	AAA
Government Bonds	115,740,286.83	115,075,734.75	9.10%	0.31	1.82	0.12	14.88	0.17	3.66	0.03	0.00	0.16	3.66	Aaa	AAA
Cash And Cash Equivalent	1,151,625,562.25	1,148,495,885.51	90.51%	0.29	0.12	0.07	11.11	0.07	3.19	0.07	0.00	0.07	3.19	Aaa	AAA
Short Term Investment	1,151,625,562.25	1,148,495,885.51	90.51%	0.29	0.12	0.07	11.11	0.07	3.19	0.07	0.00	0.07	3.19	Aaa	AAA
Treasury Bills	244,137,191.50	243,399,590.70	19.19%	0.26	0.00	0.08	(12.49)	0.08	3.74	0.09	0.00	0.09	3.74	Govt	AAA
Commercial Paper ( Interest Bearing)	187,319,961.42	187,003,130.69	14.72%	0.21	0.00	0.13	28.35	0.12	3.46	0.13	0.00	0.13	3.46	Aaa	AAA
Demand Notes	12,743,939.85	12,689,999.99	1.00%	(0.07)	3.85	0.00	0.00	0.00	3.85	0.00	0.00	0.00	3.85	Aaa	BB
Bankers Acceptance Notes	13,861,765.19	13,811,157.20	1.09%	0.32	0.00	0.06	11.84	0.06	3.86	0.06	0.00	0.06	3.86	Aaa	AAA
STIF	33,926,995.37	33,848,014.73	2.67%	0.29	0.01	0.00	0.02	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
Discounted Notes	488,388,185.83	486,496,469.11	38.38%	0.31	0.08	0.06	21.23	0.07	3.73	0.06	0.00	0.07	3.73	Aaa	AAA
Miscellaneous	171,247,523.09	171,247,523.09	13.46%	0.37	0.25	0.02	0.00	0.01	1.12	0.00	0.00	0.00	1.12	Aaa	AA+
Cash And Pending	5,000,000.60	0.00	0.39%	0.00											
At Bank	5,000,000.60	0.00	0.39%	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: 30-Nov-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: 1,272,365,849.68</i>											
CASH	USD	5,000,000.60	5,000,000.60	1.0000	5,000,000.60	5,000,000.60	5,000,000.60	0.00	0.00	5,000,000.60	0.39%
<b>Total Cash</b>		<b>5,000,000.60</b>	<b>5,000,000.60</b>		<b>5,000,000.60</b>	<b>5,000,000.60</b>	<b>5,000,000.60</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.60</b>	<b>0.39%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	171,247,523.09	171,247,523.09	100.0000	171,247,523.09	171,247,523.09	171,247,523.09	0.00	0.00	171,247,523.09	13.46%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	313,182.96	313,183.01	100.0000	313,183.01	313,183.01	313,183.01	906.00	0.00	314,089.01	0.02%
<b>Total Cash Equivalents</b>		<b>171,560,706.05</b>	<b>171,560,706.10</b>		<b>171,560,706.10</b>	<b>171,560,706.10</b>	<b>171,560,706.10</b>	<b>906.00</b>	<b>0.00</b>	<b>171,561,612.10</b>	<b>13.48%</b>
3133XN4B2	FEDERAL HOME LOAN BANKS BOND FIXED 5.25% 09/DEC/2022 USD 5000	10,405,000.00	10,410,241.36	100.0248	10,407,575.97	10,410,241.36	10,407,575.97	260,992.08	(2,665.39)	10,668,568.05	0.84%
3130ATMN4	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/FEB/2023 USD 5000	25,000,000.00	25,000,000.00	100.0050	25,001,254.75	25,000,000.00	25,001,254.75	55,916.67	1,254.75	25,057,171.42	1.97%
3130AT2W6	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2022 USD 5000	15,000,000.00	15,000,000.00	100.0013	15,000,200.70	15,000,000.00	15,000,200.70	88,379.16	200.70	15,088,579.86	1.19%
459515R95	IFC DISCOUNT NOTES BOND ZERO CPN 05/DEC/2022 USD 0.000% 12/05/2022	35,000,000.00	34,982,888.90	99.9568	34,984,890.50	34,982,888.90	34,984,890.50	0.00	2,001.60	34,984,890.50	2.75%
459053T79	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 12/19/2022	30,000,000.00	29,945,243.09	99.8036	29,941,077.00	29,945,243.09	29,941,077.00	0.00	(4,166.09)	29,941,077.00	2.35%
<b>Total Fixed Income</b>		<b>115,405,000.00</b>	<b>115,338,373.35</b>		<b>115,334,998.92</b>	<b>115,338,373.35</b>	<b>115,334,998.92</b>	<b>405,287.91</b>	<b>(3,374.43)</b>	<b>115,740,286.83</b>	<b>9.10%</b>
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	33,534,831.71	33,534,831.72	1.0000	33,534,831.71	33,534,831.72	33,534,831.71	78,074.65	(0.01)	33,612,906.36	2.64%
<b>Total Investment Companies</b>		<b>33,534,831.71</b>	<b>33,534,831.72</b>		<b>33,534,831.71</b>	<b>33,534,831.72</b>	<b>33,534,831.71</b>	<b>78,074.65</b>	<b>(0.01)</b>	<b>33,612,906.36</b>	<b>2.64%</b>
01183QM14	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 12/01/2022	30,936,000.00	30,933,128.64	99.9907	30,933,129.14	30,933,128.64	30,933,129.14	0.00	0.50	30,933,129.14	2.43%
91510LMD4	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 3.670% 12/13/2022	11,000,000.00	10,985,580.83	99.4555	10,940,105.00	10,985,580.83	10,940,105.00	47,098.33	(45,475.83)	10,987,203.33	0.86%
91512DNP2	BOARD OF RGTS UNVSY TX 0.000% 01/23/2023	7,500,000.00	7,452,187.50	99.3625	7,452,187.50	7,452,187.50	7,452,187.50	0.00	0.00	7,452,187.50	0.59%
14912EMP9	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER 0.000% 12/23/2022	40,000,000.00	39,902,210.07	99.7442	39,897,675.60	39,902,210.07	39,897,675.60	0.00	(4,534.47)	39,897,675.60	3.14%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	6,293.21	0.00	1,106,293.21	0.09%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	1,185,000.00	1,185,000.00	100.0000	1,185,000.00	1,185,000.00	1,185,000.00	6,779.50	0.00	1,191,779.50	0.09%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,355,000.00	1,355,000.00	100.0000	1,355,000.00	1,355,000.00	1,355,000.00	4,215.72	0.00	1,359,215.72	0.11%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	850,000.00	850,000.00	100.0000	850,000.00	850,000.00	850,000.00	2,644.55	0.00	852,644.55	0.07%
313313U97	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 12/29/2022	100,000,000.00	99,689,861.12	99.6887	99,688,708.00	99,689,861.12	99,688,708.00	0.00	(1,153.12)	99,688,708.00	7.83%
313385R65	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/02/2022	20,000,000.00	19,996,669.93	99.9889	19,997,773.20	19,996,669.93	19,997,773.20	0.00	1,103.27	19,997,773.20	1.57%
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/14/2022	27,480,000.00	27,445,390.93	99.8525	27,439,473.32	27,445,390.93	27,439,473.32	0.00	(5,917.61)	27,439,473.32	2.16%
313385T48	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/16/2022	25,000,000.00	24,960,265.11	99.8299	24,957,468.25	24,960,265.11	24,957,468.25	0.00	(2,796.86)	24,957,468.25	1.96%
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/21/2022	100,000,000.00	99,792,029.81	99.7733	99,773,293.00	99,792,029.81	99,773,293.00	0.00	(18,736.81)	99,773,293.00	7.84%
313385U38	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/23/2022	50,000,000.00	49,877,972.23	99.7553	49,877,665.50	49,877,972.23	49,877,665.50	0.00	(306.73)	49,877,665.50	3.92%
313385U87	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/28/2022	47,650,000.00	47,504,720.45	99.6998	47,506,958.99	47,504,720.45	47,506,958.99	0.00	2,238.54	47,506,958.99	3.73%
313385V29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/30/2022	70,000,000.00	69,775,998.98	99.6776	69,774,325.60	69,775,998.98	69,774,325.60	0.00	(1,673.38)	69,774,325.60	5.48%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	400,000.00	400,000.00	100.0000	400,000.00	400,000.00	400,000.00	4,473.64	0.00	404,473.64	0.03%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2038	5,815,000.00	5,815,000.00	100.0000	5,815,000.00	5,815,000.00	5,815,000.00	17,597.94	0.00	5,832,597.94	0.46%

Please refer to the disclaimer page at the end of this report for further information.  
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As of: 30-Nov-2022

Institutional Accounting

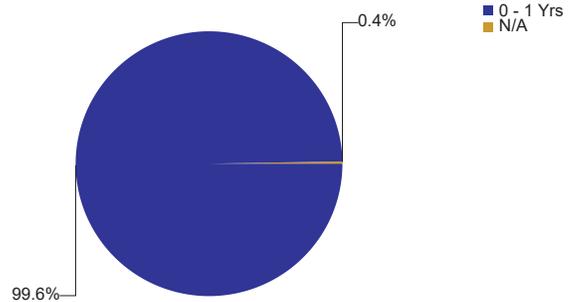
Detailed Net Asset Valuation

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

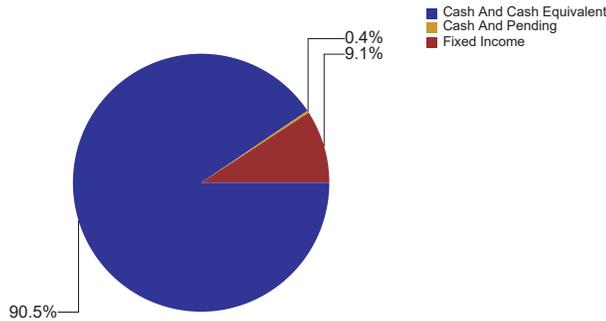
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,272,365,849.68</i>											
63763QMV6	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/29/2022	7,656,000.00	7,632,297.44	99.6730	7,630,966.79	7,632,297.44	7,630,966.79	0.00	(1,330.65)	7,630,966.79	0.60%
63763QMW4	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/30/2022	35,000,000.00	34,886,971.49	99.6608	34,881,291.55	34,886,971.49	34,881,291.55	0.00	(5,679.94)	34,881,291.55	2.74%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	800,000.00	800,000.00	100.0000	800,000.00	800,000.00	800,000.00	2,499.73	0.00	802,499.73	0.06%
69448XMW9	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 12/30/2022	62,000,000.00	61,797,289.07	99.6600	61,789,200.00	61,797,289.07	61,789,200.00	0.00	(8,089.07)	61,789,200.00	4.86%
89233HM27	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/02/2022	7,000,000.00	6,998,660.16	99.9788	6,998,518.73	6,998,660.16	6,998,518.73	0.00	(141.43)	6,998,518.73	0.55%
89233HMG6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/16/2022	10,000,000.00	9,986,536.04	99.8266	9,982,662.20	9,986,536.04	9,982,662.20	0.00	(3,873.84)	9,982,662.20	0.78%
89233HMM3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/21/2022	25,000,000.00	24,943,125.00	99.7702	24,942,541.75	24,943,125.00	24,942,541.75	0.00	(583.25)	24,942,541.75	1.96%
89233HMN1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/22/2022	1,200,000.00	1,198,002.49	99.7587	1,197,104.80	1,198,002.49	1,197,104.80	0.00	(897.69)	1,197,104.80	0.09%
912796YX1	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2022 0.000% 12/06/2022	20,000,000.00	19,991,384.40	99.9503	19,990,053.20	19,991,384.40	19,990,053.20	0.00	(1,331.20)	19,990,053.20	1.57%
912796YZ6	UNITED STATES OF AMERICA BILL ZERO CPN 20/DEC/2022 0.000% 12/20/2022	75,000,000.00	74,863,506.38	99.8039	74,852,888.25	74,863,506.38	74,852,888.25	0.00	(10,618.13)	74,852,888.25	5.88%
912796ZA0	UNITED STATES OF AMERICA BILL ZERO CPN 27/DEC/2022 0.000% 12/27/2022	120,000,000.00	119,714,371.84	99.7191	119,662,867.20	119,714,371.84	119,662,867.20	0.00	(51,504.64)	119,662,867.20	9.40%
912796Z85	UNITED STATES OF AMERICA BILL ZERO CPN 28/MAR/2023 0.000% 03/28/2023	25,000,000.00	24,656,985.09	98.5846	24,646,156.25	24,656,985.09	24,646,156.25	0.00	(10,828.84)	24,646,156.25	1.94%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	5,000,000.00	4,990,107.92	99.7045	4,985,226.60	4,990,107.92	4,985,226.60	0.00	(4,881.32)	4,985,226.60	0.39%
9033A1MP0	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 12/23/2022	13,896,000.00	13,861,765.19	99.7536	13,861,765.19	13,861,765.19	13,861,765.19	0.00	0.00	13,861,765.19	1.09%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	1,185,000.00	1,185,000.00	100.0000	1,185,000.00	1,185,000.00	1,185,000.00	9,435.56	0.00	1,194,435.56	0.09%
<b>Total Short Term Investments</b>		<b>949,008,000.00</b>	<b>946,527,018.11</b>		<b>946,350,005.61</b>	<b>946,527,018.11</b>	<b>946,350,005.61</b>	<b>101,038.18</b>	<b>(177,012.50)</b>	<b>946,451,043.79</b>	<b>74.39%</b>
<b>Total USD</b>		<b>1,274,508,538.36</b>	<b>1,271,960,929.88</b>		<b>1,271,780,542.94</b>	<b>1,271,960,929.88</b>	<b>1,271,780,542.94</b>	<b>585,306.74</b>	<b>(180,386.94)</b>	<b>1,272,365,849.68</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>1,274,508,538.36</b>			<b>1,271,780,542.94</b>	<b>1,271,960,929.88</b>	<b>1,271,780,542.94</b>	<b>585,306.74</b>	<b>(180,386.94)</b>	<b>1,272,365,849.68</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,272.4
Weighted Average Life (Years)	0.08
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.27
Weighted Average Current Yield (%)	3.22
Weighted Average Yield to Maturity (%)	3.22
Weighted Average Rating	AAA
Number of Holdings	42

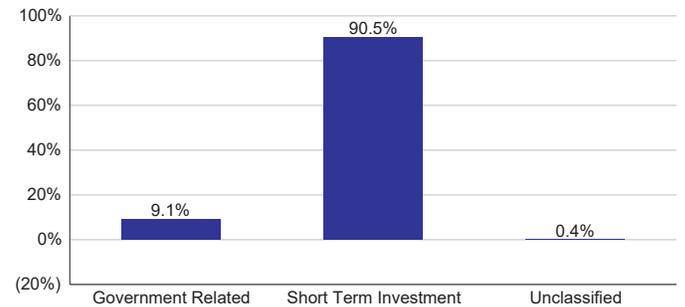
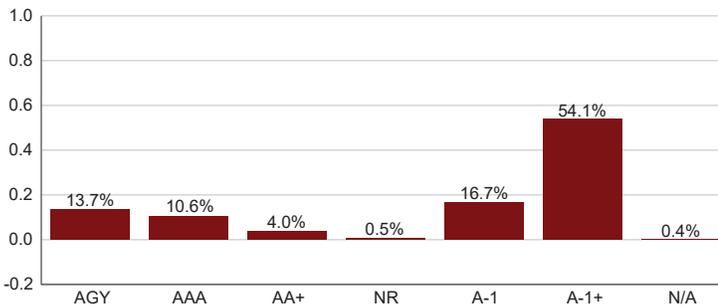


Asset Mix Top Ten Portfolio Holdings



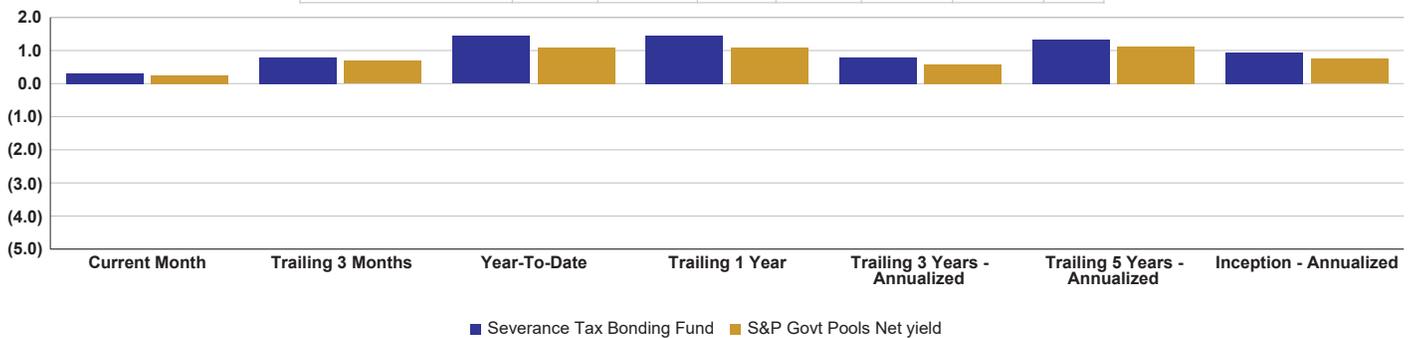
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.51%	0.25	1/12/2022
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	7.87%	0.00	21/12/2022
313313U97	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	7.87%	0.00	29/12/2022
912796Y26	B 0.000 '22 USD	5.91%	0.00	20/12/2022
313385V29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	5.51%	0.00	30/12/2022
69448XMW9	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	4.88%	0.00	30/12/2022
313385U38	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.94%	0.00	23/12/2022
313385U87	FEDL HOME LOAN BK CONS DISC NT MATURES 28/DEC/2006	3.75%	0.00	28/12/2022
14912EMP9	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER	3.15%	0.00	23/12/2022
912796Z40	B 0.000 '22 USD	9.44%	0.00	27/12/2022

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

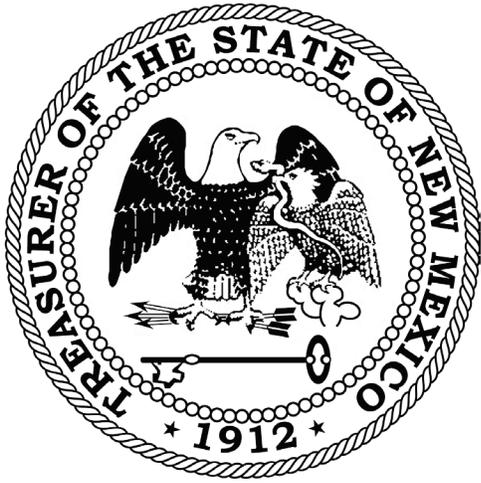


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.31	0.79	1.44	1.45	0.79	1.33	0.94
S&P Govt Pools Net yield	0.25	0.69	1.09	1.10	0.59	1.12	0.75
Excess	0.05	0.10	0.34	0.35	0.20	0.21	0.19



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



## 13. Broker Dealer Activities

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

Volume at Par (\$ in thousands)

Broker/Dealer:													YTD	
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	Percent
Academy Securities	85,650	40,000	65,000	210,000	59,000								459,650	4.7%
Arbor Research & Trading													-	0.0%
Bancroft Capital			30,000	120,000									150,000	1.5%
BofA Securities													-	0.0%
Barclays	256,500	78,600	243,505	296,750	431,471								1,306,826	13.3%
BMO Capital Markets	104,500	37,000	40,000	75,000	245,000								501,500	5.1%
BOK Financial													-	0.0%
Cabrera Capital				50,000									50,000	0.5%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak		65,000	20,000	90,000	10,000								185,000	1.9%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	65,000	77,000	25,000	75,000	80,000								322,000	3.3%
Drexel Hamilton		13,000			66,000								79,000	0.8%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific		3,000	240,000										243,000	2.5%
HSBC Securities USA				25,000	20,000								45,000	0.5%
Incapital													-	0.0%
Jefferies			9,065		35,000								44,065	0.4%
J.P. Morgan	46,000	35,000	459,200	41,000	108,000								689,200	7.0%
KeyBanc Capital Markets	19,487												19,487	0.2%
Loop Capital Markets	258,900	411,000	7,500	101,000	158,000								936,400	9.6%
MarketAxess Corp.	905		405	11,000	4,000								16,310	0.2%
Mesirow Financial													-	0.0%
Mizuho Securities USA	17,000	25,000	27,480	390,000	65,000								524,480	5.4%
Moreton Capital Markets		66,000	183,600	95,900	179,964								525,464	5.4%
Morgan Stanley	5,000		157,000										162,000	1.7%
MUFG Securities													-	0.0%
NatWest Markets/RBS	52,660	45,000											97,660	1.0%
Oppenheimer & Co.	35,000				152,905								187,905	1.9%
Piper Sandler Co.													-	0.0%
Raymond James		30,000											30,000	0.3%
RBC Capital Markets	1,500	650	23,000		59,550								84,700	0.9%
Samuel A Ramirez & Co.	30,000	30,000	60,000	70,000	65,000								255,000	2.6%
Siebert Williams Shank & Co.	86,900	24,000	150,000	250,000	45,000								555,900	5.7%
Stifel Nicolaus & Co	13,300			90,775									104,075	1.1%
StoneX		90,000	31,515	25,000									146,515	1.5%
TD Securities	38,200			25,000	70,000								133,200	1.4%
Tribal Capital													-	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	259,984	35,000	110,000	407,736	295,150								1,107,870	11.3%
Direct Purchase	196,138	6,995	134,000	269,291	196,400								802,824	8.2%
Interfund					36,430								36,430	0.4%
<b>Total</b>	<b>1,572,624</b>	<b>1,112,245</b>	<b>2,016,270</b>	<b>2,718,452</b>	<b>2,381,870</b>	-	-	-	-	-	-	-	<b>9,801,461</b>	<b>100%</b>
<b>Market type:</b>														
-	<b>Jul-22</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>YTD Total</b>	<b>YTD %</b>
Primary Market	1,093,372	689,995	1,440,320	2,451,677	1,739,520								7,414,884	75.7%
Secondary Market	479,252	422,250	575,950	266,875	642,350								2,386,677	24.3%
<b>Total</b>	<b>1,572,624</b>	<b>1,112,245</b>	<b>2,016,270</b>	<b>2,718,552</b>	<b>2,381,870</b>	-	-	-	-	-	-	-	<b>9,801,561</b>	<b>100.0%</b>
<b>Security type:</b>														
-	<b>Jul-22</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>YTD Total</b>	<b>YTD %</b>
ABS													-	0.0%
Agencies	501,460	249,000	601,905	810,775	867,650								3,030,790	30.9%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	517,597	81,500	863,800	1,029,346	895,775								3,388,018	34.6%
Corporate Bonds	20,392	26,000	40,565	36,100	181,000								304,057	3.1%
MBS													-	0.0%
Municipal/Sponge	7,575	38,745	100,000	191,331	42,445								380,096	3.9%
Supranationals	29,200	66,000	100,000	125,000	10,000								330,200	3.4%
Treasuries	496,400	651,000	310,000	526,000	385,000								2,368,400	24.2%
<b>Total</b>	<b>1,572,624</b>	<b>1,112,245</b>	<b>2,016,270</b>	<b>2,718,552</b>	<b>2,381,870</b>	-	-	-	-	-	-	-	<b>9,801,561</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/22 Through 11/30/22**

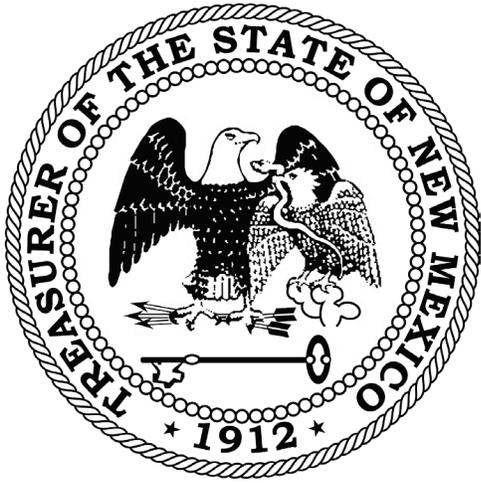
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
11/01/22	19121BLV	COMMERCIAL PAPE	38412	COCA-COLA CO.		11/29/22	3.7610	SIEBERT WILLIAM	1000	35,000,000.00	34,897,916.67		
11/01/22	69447ML8	COMMERCIAL PAPE	38411	PACIFIC LIFE INSURANCE		11/08/22	3.6025	WELLS FARGO SEC	1000	100,000,000.00	99,930,000.00		
11/02/22	59157UQ8	COMMERCIAL PAPE	38422	METLIFE SHORT TERM FUND		3/08/23	4.6747	MORETON CAPITAL	1000	50,000,000.00	49,201,389.00		
11/03/22	30229BM1	COMMERCIAL PAPE	38426	EXXON MOBIL CORP		12/01/22	3.9102	ISSUER DIRECT	1000	25,000,000.00	24,935,000.00		
11/03/22	9033A1NH	COMMERCIAL PAPE	38433	US BANK NATL ASSOCIATIO		1/17/23	4.2875	ISSUER DIRECT	1000	8,400,000.00	8,326,616.68		
11/03/22	9033A1NX	COMMERCIAL PAPE	38435	US BANK NATL ASSOCIATIO		1/31/23	4.4172	ISSUER DIRECT	1000	48,000,000.00	47,487,253.44		
11/07/22	59157UND	COMMERCIAL PAPE	38440	METLIFE SHORT TERM FUND		1/13/23	4.2326	MORETON CAPITAL	1000	50,000,000.00	49,615,000.00		
11/07/22	93114FLU	COMMERCIAL PAPE	38439	WALMART INC		11/28/22	3.7880	OPPENHEIMER	1000	45,000,000.00	44,905,500.00		
11/08/22	59157UP6	COMMERCIAL PAPE	38445	METLIFE SHORT TERM FUND		2/06/23	4.4995	ACADEMY SECURIT	1000	9,000,000.00	8,900,987.50		
11/08/22	63763QNP	COMMERCIAL PAPE	38443	NATL SEC CLEARING CORP		1/23/23	4.2579	RBC CAPITAL MAR	1000	24,350,000.00	24,133,068.56		
11/08/22	69448XPD	COMMERCIAL PAPE	38446	PACIFIC LIFE SHORT TERM		2/13/23	4.5034	WELLS FARGO SEC	1000	20,500,000.00	20,256,733.33		
11/09/22	59157UND	COMMERCIAL PAPE	38440	METLIFE SHORT TERM FUND		1/13/23	4.2824	MORETON CAPITAL	1000	29,964,000.00	29,737,605.20		
11/09/22	90328BLW	COMMERCIAL PAPE	38452	USAA CAPITAL CORP		11/30/22	3.8281	OPPENHEIMER	1000	75,000,000.00	74,840,833.33		
11/09/22	90328BLW	COMMERCIAL PAPE	38453	USAA CAPITAL CORP		11/30/22	3.8281	OPPENHEIMER	4001	25,000,000.00	24,946,944.45		
11/10/22	02314QR4	COMMERCIAL PAPE	38455	AMAZON.COM INC		4/04/23	4.7907	MORETON CAPITAL	1000	50,000,000.00	49,053,472.00		
11/10/22	90328BLW	COMMERCIAL PAPE	38453	USAA CAPITAL CORP		11/30/22	3.8265	OPPENHEIMER	4001	7,905,000.00	7,891,579.07		
11/10/22	9033A1P8	COMMERCIAL PAPE	38461	US BANK NATL ASSOC		2/08/23	4.4467	ISSUER DIRECT	1000	36,000,000.00	35,621,600.04		
11/10/22	9033A1P8	COMMERCIAL PAPE	38462	US BANK NATL ASSOC		2/08/23	4.4467	ISSUER DIRECT	4000	10,000,000.00	9,894,888.90		
11/15/22	91510LNH	COMMERCIAL PAPE	38467	UNIVERSITY OF TEXAS SYS		1/17/23	4.1804	ISSUER DIRECT	1000	25,000,000.00	24,818,437.50		
11/17/22	9033A1PF	COMMERCIAL PAPE	38482	US BANK NATL ASSOC		2/15/23	4.4995	ISSUER DIRECT	1000	44,000,000.00	43,515,938.84		
11/21/22	14912EMP	COMMERCIAL PAPE	38489	CATERPILLAR FIN SERV CR		12/23/22	3.9635	WELLS FARGO SEC	4001	40,000,000.00	39,863,944.44		
11/22/22	63763QMV	COMMERCIAL PAPE	38492	NATL SEC CLEARING CORP		12/29/22	3.9657	BARCLAYS	4001	7,656,000.00	7,625,758.80		
11/22/22	63763QMW	COMMERCIAL PAPE	38495	NATL SEC CLEARING CORP		12/30/22	3.9963	BARCLAYS	4001	35,000,000.00	34,856,830.56		
11/22/22	91510LNK	COMMERCIAL PAPE	38493	UNIVERSITY OF TEXAS SYS		1/19/23	4.1572	J.P. MORGAN SEC	1000	8,000,000.00	7,947,686.67		
11/28/22	69448XMW	COMMERCIAL PAPE	38503	PACIFIC LIFE SHORT TERM		12/30/22	4.0642	WELLS FARGO SEC	4001	62,000,000.00	61,783,775.00		
11/30/22	91512DP1	COMMERCIAL PAPE	38513	UNIVERSITY OF TEXAS PER		2/01/23	4.2306	WELLS FARGO SEC	1000	25,000,000.00	24,819,166.67		
11/30/22	459052CZ	SUPRANATIONAL D	38512	INTERNATIONAL BANK FOR		3/13/23	4.5068	CASTLEOAK SECUR	4101	10,000,000.00	9,873,916.67		
11/02/22	912796Y8	U.S. TREASURY B	38421	UNITED STATES TREASURY		3/07/23	4.3414	HSBC	4101	20,000,000.00	19,717,044.40		
11/09/22	912796Z6	U.S. TREASURY B	38450	UNITED STATES TREASURY		3/14/23	4.3723	BMO CAPTIAL MAR	4101	20,000,000.00	19,715,061.20		
11/16/22	912796Z7	U.S. TREASURY B	38479	UNITED STATES TREASURY		3/21/23	4.3826	LOOP CAPITAL MA	4101	30,000,000.00	29,571,600.00		
11/17/22	912796YZ	U.S. TREASURY B	38374	UNITED STATES TREASURY		12/20/22	3.8062	MIZUHO SECURITI	4001	11,635,000.00	11,600,657.36		
11/17/22	912796YZ	U.S. TREASURY B	38374	UNITED STATES TREASURY		12/20/22	3.8062	MIZUHO SECURITI	4001	38,365,000.00	38,251,759.31		
11/23/22	912796Z8	U.S. TREASURY B	38499	UNITED STATES TREASURY		3/28/23	4.4619	RBC CAPITAL MAR	4001	25,000,000.00	24,636,636.75		
11/23/22	912796ZA	U.S. TREASURY B	38144	UNITED STATES TREASURY		12/27/22	3.9743	BMO CAPTIAL MAR	4001	50,000,000.00	49,845,922.00		
11/23/22	912796ZL	U.S. TREASURY B	38498	UNITED STATES TREASURY		1/24/23	4.1415	BMO CAPTIAL MAR	1000	100,000,000.00	99,359,889.00		
11/28/22	912796YB	U.S. TREASURY B	38502	UNITED STATES TREASURY		3/02/23	4.3319	LOOP CAPITAL MA	4101	20,000,000.00	19,783,369.44		
11/28/22	912796ZA	U.S. TREASURY B	38144	UNITED STATES TREASURY		12/27/22	3.9647	J.P. MORGAN SEC	4001	20,000,000.00	19,938,516.67		
11/01/22	91282CAL	US TREASURY NOT	38415	UNITED STATES TREASURY	.375	9/30/27	4.2844	BMO CAPTIAL MAR	1001	15,000,000.00	12,428,320.31		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/22 Through 11/30/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/02/22	91282CAL	US TREASURY NOT	38415	UNITED STATES TREASURY	.375	9/30/27	4.3263	RBC CAPITAL MAR	1001	10,000,000.00	8,269,921.88		
11/02/22	91282CAL	US TREASURY NOT	38415	UNITED STATES TREASURY	.375	9/30/27	4.3144	BARCLAYS	1001	15,000,000.00	12,411,914.06		
11/22/22	91282CFS	US TREASURY VAR	38390	UNITED STATES TREASURY	4.339	10/31/24	4.4734	BMO CAPTIAL MAR	4101	10,000,000.00	9,984,855.90		
11/01/22	3130ATTY	AGENCY US BOND	38414	FEDERAL HOME LOAN BANKS	4.750	11/02/23	4.8277	TD SECURITIES	1001	50,000,000.00	49,962,500.00		
11/01/22	3130ATTY	AGENCY US BOND	38413	FEDERAL HOME LOAN BANKS	4.750	11/02/23	4.8277	TD SECURITIES	4000	20,000,000.00	19,985,000.00		
11/02/22	313385U8	AGENCY US DISC	38420	FEDERAL HOME LOAN BANKS		12/28/22	3.9440	WELLS FARGO SEC	4001	47,650,000.00	47,359,440.89		
11/03/22	313385V2	AGENCY US DISC	38431	FEDERAL HOME LOAN BANKS		12/30/22	3.9764	BARCLAYS	1000	50,000,000.00	49,692,622.22		
11/03/22	313385V2	AGENCY US DISC	38430	FEDERAL HOME LOAN BANKS		12/30/22	3.9764	RAMIREZ & CO, I	4001	35,000,000.00	34,784,835.56		
11/10/22	313384AF	AGENCY US DISC	38456	FEDERAL HOME LOAN BANKS		1/06/23	3.9529	BARCLAYS	1000	50,000,000.00	49,710,708.33		
11/10/22	313384AF	AGENCY US DISC	38456	FEDERAL HOME LOAN BANKS		1/06/23	3.9529	DAIWA CAPITAL M	1000	50,000,000.00	49,710,708.33		
11/10/22	313384AF	AGENCY US DISC	38457	FEDERAL HOME LOAN BANKS		1/06/23	3.9529	DAIWA CAPITAL M	4101	30,000,000.00	29,826,425.00		
11/10/22	313384BS	AGENCY US DISC	38460	FEDERAL HOME LOAN BANKS		2/10/23	4.2170	BARCLAYS	1000	50,000,000.00	49,489,844.44		
11/10/22	313384BS	AGENCY US DISC	38459	FEDERAL HOME LOAN BANKS		2/10/23	4.2170	BARCLAYS	4101	30,000,000.00	29,693,906.67		
11/15/22	313384AL	AGENCY US DISC	38475	FEDERAL HOME LOAN BANKS		1/11/23	4.0048	DREXEL HAMILTON	1000	27,000,000.00	26,832,840.00		
11/15/22	313384AL	AGENCY US DISC	38475	FEDERAL HOME LOAN BANKS		1/11/23	4.0048	BARCLAYS	1000	48,000,000.00	47,702,826.67		
11/15/22	313384AN	AGENCY US DISC	38466	FEDERAL HOME LOAN BANKS		1/13/23	4.0061	CABRERA CAPITAL	1000	50,000,000.00	49,673,861.11		
11/15/22	313384BX	AGENCY US DISC	38473	FEDERAL HOME LOAN BANKS		2/15/23	4.2604	RAMIREZ & CO, I	4101	30,000,000.00	29,680,362.50		
11/16/22	313384BH	AGENCY US DISC	38476	FEDERAL HOME LOAN BANKS		2/01/23	4.1363	LOOP CAPITAL MA	1000	100,000,000.00	99,123,055.56		
11/18/22	313385U3	AGENCY US DISC	38485	FEDERAL HOME LOAN BANKS		12/23/22	3.8342	ACADEMY SECURIT	4001	50,000,000.00	49,814,305.56		
11/22/22	313384BG	AGENCY US DISC	38494	FEDERAL HOME LOAN BANKS		1/31/23	4.1325	BARCLAYS	1000	100,000,000.00	99,214,166.67		
11/22/22	313385V2	AGENCY US DISC	38430	FEDERAL HOME LOAN BANKS		12/30/22	3.9157	JEFFRIES & CO	4001	35,000,000.00	34,859,708.33		
11/01/22	3133ENY5	AGENCY US VARIA	38418	FEDERAL FARM CREDIT BAN	3.230	6/07/24	3.2237	MIZUHO SECURITI	4101	15,000,000.00	15,000,000.00		
11/03/22	05552JAA	CORP US NOTE 30	38429	PNC BANK NA	2.500	8/27/24	5.3652	MARKET AXESS CO	4000	4,000,000.00	3,805,120.00		
11/07/22	89236TKK	CORP US NOTE 30	38448	TOYOTA MOTOR CREDIT COR	5.400	11/10/25	5.4431	DREXEL HAMILTON	1001	25,000,000.00	24,970,500.00		
11/07/22	89236TKK	CORP US NOTE 30	38447	TOYOTA MOTOR CREDIT COR	5.400	11/10/25	5.4431	DREXEL HAMILTON	4002	10,000,000.00	9,988,200.00		
11/14/22	14913R2Y	CORP US NOTE 30	38470	CATERPILLAR FINANCIAL S	4.900	1/17/25	4.9276	BARCLAYS	1001	20,000,000.00	19,988,800.00		
11/14/22	14913R2Y	CORP US NOTE 30	38471	CATERPILLAR FINANCIAL S	4.900	1/17/25	4.9276	BARCLAYS	4000	10,000,000.00	9,994,400.00		
11/14/22	14913R2Y	CORP US NOTE 30	38472	CATERPILLAR FINANCIAL S	4.900	1/17/25	4.9276	BARCLAYS	4002	10,000,000.00	9,994,400.00		
11/14/22	637639AH	CORP US NOTE 30	38465	NATIONAL SECURITIES CLE	5.100	11/21/27	5.1071	J.P. MORGAN SEC	1001	20,000,000.00	19,993,800.00		
11/29/22	023135CM	CORP US NOTE 30	38506	AMAZON.COM INC	4.700	11/29/24	4.7356	LOOP CAPITAL MA	4000	8,000,000.00	7,994,640.00		
11/29/22	023135CN	CORP US NOTE 30	38507	AMAZON.COM INC	4.600	12/01/25	4.6022	DREXEL HAMILTON	1001	4,000,000.00	3,999,760.00		
11/29/22	023135CN	CORP US NOTE 30	38507	AMAZON.COM INC	4.600	12/01/25	4.6022	J.P. MORGAN SEC	1001	20,000,000.00	19,998,800.00		
11/29/22	023135CN	CORP US NOTE 30	38509	AMAZON.COM INC	4.600	12/01/25	4.6022	SIEBERT WILLIAM	4002	10,000,000.00	9,999,400.00		
11/29/22	023135CP	CORP US NOTE 30	38508	AMAZON.COM INC	4.550	12/01/27	4.5631	J.P. MORGAN SEC	1001	25,000,000.00	24,985,500.00		
11/30/22	57629WDL	CORP US NOTE 30	38515	MASSMUTUAL GLOBAL FUNDI	5.050	6/07/23	5.1403	J.P. MORGAN SEC	1001	15,000,000.00	14,993,400.00		
11/03/22	45129YK4	MUNICIPAL BOND	38425	IDAHO HSG & FIN ASSN SI	3.850	7/01/38	3.8497	BARCLAYS	4001	5,560,000.00	5,560,000.00		
11/22/22	45129YK4	MUNICIPAL BOND	38425	IDAHO HSG & FIN ASSN SI	3.850	7/01/38	3.8497	BARCLAYS	4001	255,000.00	255,000.00		
11/28/22	1964796W	MUNICIPAL BOND	38112	COLORADO HSG & FIN AUTH	3.850	5/01/48	3.8498	RBC CAPITAL MAR	4001	200,000.00	200,000.00		
11/29/22	1964796W	MUNICIPAL BOND	37414	COLORADO HSG & FIN AUTH	.170	5/01/48	3.8498	STO INTERFUND T	1000	4,600,000.00	4,600,000.00		
11/09/22	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	1.650	8/01/42	3.8000	STO INTERFUND T	1000	1,000,000.00	1,000,000.00		
11/15/22	647370JU	MUNICIPAL BOND	36703	NEW MEXICO ST HOSP EQUI	1.650	8/01/42	3.8000	STO INTERFUND T	1000	12,615,000.00	12,615,000.00		
<b>79 PURCHASES DURING PERIOD TOTAL.....</b>										<b>236365000.00</b>	<b>2342251149.44</b>		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/22 Through 11/30/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>SALE TRANSACTIONS</b>													
11/29/22	1964796W	MUNICIPAL BOND	36676	COLORADO HSG & FIN AUTH	.100	5/01/48		STO INTERFUND T	4000	4,600,000.00	4,600,000.00		
11/09/22	647370JU	MUNICIPAL BOND	36387	NEW MEXICO ST HOSP EQUI	1.650	8/01/42		STO INTERFUND T	4002	1,000,000.00	1,000,000.00		
11/15/22	647370JU	MUNICIPAL BOND	36387	NEW MEXICO ST HOSP EQUI	1.650	8/01/42		STO INTERFUND T	4002	12,615,000.00	12,615,000.00		
3 SALES DURING PERIOD TOTAL.....										<b>18,215,000.00</b>	<b>18,215,000.00</b>		
=== GRAND-TOTAL ==>										<b>2381870000.00</b>	<b>2360466149.44</b>		
*** END-OF-REPORT ***													



## 14. Credit

APPROVED LONGER TERM CREDIT ISSUERS  
November 2022

Issuer	Rating/Credit Outlook						Comments:
	Moody's		S&P		Fitch		
3M CO	A1	STABLE	A+ *-	NEG	NR	NR	7/26/22 - S&P Negative Watchlist 2/16/22 - Moody's Outlook to Stable from Negative
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE	5/12/21 - Added to Approved List
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR	12/21/21 - Moody's Upgrade to Aaa from Aa1
BANK OF NY MELLON	A1	STABLE	A	STABLE	AA-	STABLE	
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE	
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR	2/11/21 - S&P Downgrade from AA to AA-
CATERPILLAR INC/FINCL SVCS	A2	STABLE	A	STABLE	A	STABLE	11/14/22 - Added to Approved List
COCA-COLA CO	A1	STABLE	A+	STABLE	A	STABLE	5/5/20 - S&P Outlook to Stable from Negative
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR	
CMNWLTN OF MASSACHUSETTS	Aa1	STABLE	AA	POS	AA+	STABLE	10/7/22 - S&P Outlook from Stable to Positive
DEERE & COMPANY	A2	POS	A	STABLE	A	STABLE	11/17/22 - Moody's Outlook to Positive from Stable
DEERE CAPITAL CORP	A2	POS	A	STABLE	A	STABLE	11/17/22 - Moody's Outlook to Positive from Stable
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR	5/10/22 - S&P Outlook to Stable from Negative
INTEL CORP	A1	NEG	A+	NEG	A+	NEG	8/1/22 - S&P/Moody's/Fitch Outlook to Negative from Stable
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR	10/28/20 - S&P Outlook to Negative from Stable 5/25/22 - Moody's Outlook to Stable from Negative
JPM CHASE BANK	Aa2	STABLE	A+	POS	AA	STABLE	4/23/21 - Fitch Outlook to Stable from Negative 5/24/21 - S&P Outlook to Positive from Stable
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE	6/7/21 - Added to Approved List
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE	6/1/21 - Added to Approved List
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE	
NATIONAL SECURITIES CLEARING	Aaa	STABLE	AA+	STABLE	NR	NR	11/14/22 - Added to Approved List
NWMLIC	Aaa	STABLE	AAA	N/A	AAAu	N/A	9/8/22 - Added to Approved List
NY LIFE GLOBAL FUNDING	Aaa	STABLE	AA+	STABLE	AAA	N/A	6/14/22 - Moody's Outlook to Stable from Negative
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR	
PNC BANK NA	A2	STABLE	A	POS	A+	STABLE	7/12/21 - Moody's Outlook Stable from Negative 5/24/21 - S&P to Outlook Positive from Stable
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A	6/7/21 - Added to Approved List
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR	
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE	
USAA CAPITAL CORP	Aa1	STABLE	AA	STABLE	NR	NR	11/16/21 - Added to LT Approved List
US BANCORP	A2	NEG	A+	NEG	A+	STABLE	9/21/21 - Moody's Outlook to Negative from Stable 9/22/21 - S&P Outlook to Negative from Stable 5/7/21 - Fitch Outlook to Stable from Negative
US BANK NA	A1	NEG	AA-	NEG	AA-	STABLE	9/21/21 - Moody's Outlook to Negative from Stable 9/22/21 - S&P Outlook to Negative from Stable 5/7/21 - Fitch Outlook to Stable from Negative
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE	
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	STABLE	6/6/22 - Fitch Affirms AA-/Outlook to Stable from Negative 2/16/22 - Moody's Outlook to Stable from Negative

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

**APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)**  
**November 2022**

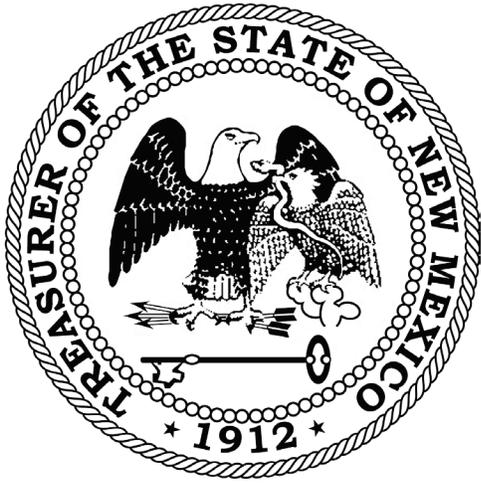
Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative			
EXXON MOBIL CORP	P-1	STABLE	A-1+	STABLE	NR	NR	5/10/22 - S&P Outlook to Stable from Negative			
MASSAM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
METLIFE FUNDING/MET ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
NSCCCP	P-1	STABLE	A-1+	STABLE	NR	NR	11/14/22 - Moved to Longer Term Approved List			
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A				
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE	7/11/22 - Fitch Outlook to Stable from Negative			
PFIZER	P-1	STABLE	A-1+	STABLE	F1	POS	11/18/22 - Moody's Outlook to Stable from Positive			
							9/26/22 - Fitch Outlook to Positive from Stable			
PNC BANK NA	P-1	STABLE	A-1	POS	F1	STABLE	5/24/21 - S&P Outlook to Positive from Stable			
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR				
PRISM (PRICOA)	P-1	STABLE	A-1+	N/A	NR	NR	6/7/21 - Added to Approved List			
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE				
US BANK NA	P-1	NEG	A-1+	NEG	F1+	STABLE	5/7/21 - Fitch LT Outlook to Stable from Negative			
							9/21/21 - Moody's LT Outlook to Negative from Stable			
							9/22/21 - S&P LT Outlook to Negative from Stable			
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE				

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

Portfolio Credit Exposure  
November 2022

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	83,507,000	0.60% - 1.96%	5/11/23 - 2/8/26	0.83%	
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.88%	
	BK	87,000,000	0.39% - 3.43%	12/7/23 - 6/13/25	0.86%	
	CAT	20,000,000	4.93%	1/17/25	0.20%	
	DE	12,500,000	4.58%	10/11/24	0.12%	
	MASSMU	30,000,000	1.24% - 4.19%	8/26/25 - 7/16/26	0.30%	
	MET	74,025,000	0.46% - 4.42%	1/13/23 - 6/30/27	0.73%	
	NSCCLF	20,000,000	5.11%	11/21/27	0.20%	
	NYLIFE	37,000,000	1.16% - 3.19%	6/6/24 - 6/9/26	0.37%	
	NWMLIC	7,000,000	4.36%	9/15/27	0.07%	
	PEP	5,000,000	0.42%	10/07/23	0.05%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.19%	
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23 - 9/1/26	0.82%	
	TOYCC	103,100,000	0.53% - 5.44%	8/14/23 - 11/10/25	1.02%	
	USB	24,663,000	0.35% - 4.24%	1/9/23 - 5/17/23	0.24%	
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.17%	
						7.06%
GF LIQUIDITY	AMZN	50,000,000	4.70%	4/4/23	0.50%	
	XON	25,000,000	3.90%	12/1/22	0.25%	
	JNJ	50,000,000	4.25%	2/2/23	0.50%	
	JPM	81,795,000	4.30%	12/7/22	0.81%	
	METSHR	198,029,000	2.67% - 4.60%	1/13/23 - 5/19/23	1.96%	
	NSCCCP	103,150,000	3.40% - 4.22%	12/2/22 - 1/23/23	1.02%	
	PACLIF	30,500,000	2.7% - 4.45%	2/13/23 - 5/19/23	0.30%	
	PRISTM (PRU)	119,000,000	2.70% - 3.20%	2/13/23 - 6/2/23	1.18%	
	PG	50,000,000	4.30%	2/2/23	0.50%	
	TOYCC	100,000,000	2.69% - 3.67%	12/2/22 - 12/6/22	0.99%	
	USB	136,400,000	4.25% - 4.45%	1/17/23 - 2/15/23	1.35%	
BPIP TAX EXEMPT	AMZN	19,000,000	0.26% - 4.74%	5/12/23 - 11/29/24	1.41%	
	BK	10,000,000	3.43%	6/13/25	0.74%	
	CAT	10,000,000	4.93%	1/17/25	0.74%	
	DE	6,250,000	4.58%	10/11/24	0.46%	
	MET	36,500,000	0.46% - 2.67%	1/13/23 - 6/7/24	2.71%	
	PACLIF	26,300,000	3.40% - 3.42%	6/2/23 - 6/13/23	1.95%	
	PNC	4,000,000	5.37%	8/27/24	0.30%	
	PRISTM (PRU)	50,000,000	2.80% - 4.80%	2/3/23 - 10/3/23	3.71%	
	TOYCC	55,000,000	2.73% - 4.85%	7/10/23 - 12/29/23	4.08%	
	USBK	17,000,000	2.35% - 4.40%	2/8/23 - 4/20/23	1.26%	
						17.35%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	19,850,000	0.50% - 4.60%	5/12/24 - 12/1/25	1.57%	
	BK	28,000,000	0.54% - 3.43%	4/26/24 - 6/13/25	2.22%	
	CAT	10,000,000	4.93%	1/17/25	0.79%	
	DE	6,250,000	4.58%	10/11/24	0.50%	
	MET	41,265,000	0.46% - 2.67%	1/13/23 - 9/27/24	3.27%	
	PEP	2,000,000	0.42%	10/7/23	0.16%	
	PRISTM (PRU)	60,000,000	2.80-4.80%	2/3/23-10/3/23	4.76%	
	TOYCC	43,400,000	0.53% - 5.44%	8/14/23 - 11/10/25	3.44%	
	USBK	10,000,000	2.35%	4/20/23	0.79%	
						17.50%
STBF	CAT	40,000,000	3.95%	12/23/22	3.15%	
	JPM	800,000	4.30%	12/7/22	0.06%	
	NSCCCP	42,656,000	3.95% - 3.98%	12/29/22 - 12/30/22	3.35%	
	PACLF	62,000,000	4.05%	12/30/22	4.88%	
	TOYCC	43,200,000	2.74% - 3.90%	12/2/22 - 12/22/22	3.40%	
	USBK	13,896,000	3.93%	12/23/22	1.09%	
						15.93%
All Portfolios	AAPL	83,507,000			0.55%	
	AMZN	177,500,000			1.16%	
	BK	125,000,000			0.82%	
	CAT	80,000,000			0.52%	
	DE	25,000,000			0.16%	
	XON	25,000,000			0.16%	
	JNJ	50,000,000			0.33%	
	JPM	82,595,000			0.54%	
	MASSMU	30,000,000			0.20%	
	MET	349,819,000			2.29%	
	NYLIFE	37,000,000			0.24%	
	NSCCCP	165,806,000			1.09%	
	NWMLIC	7,000,000			0.05%	
	PACLIF	118,800,000			0.78%	
	PEP	7,000,000			0.05%	
	PNC	4,000,000			0.03%	
	PRISTM (PRU)	312,000,000			2.04%	
	PG	69,000,000			0.45%	
	TOYCC	344,700,000			2.26%	
	USBK	201,959,000			1.32%	
	WMT	17,000,000			0.11%	
Total Credit Exposure		2,312,686,000				15.14%



## 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: December 29, 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 November 30, 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 November 30, 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 November 30, 2022.

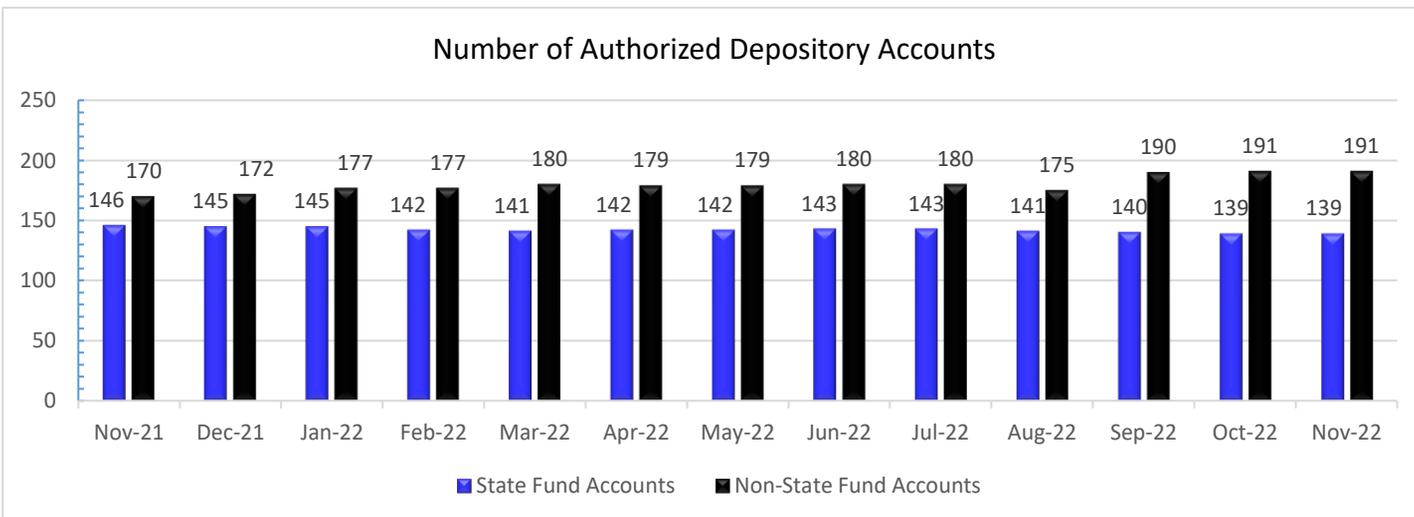
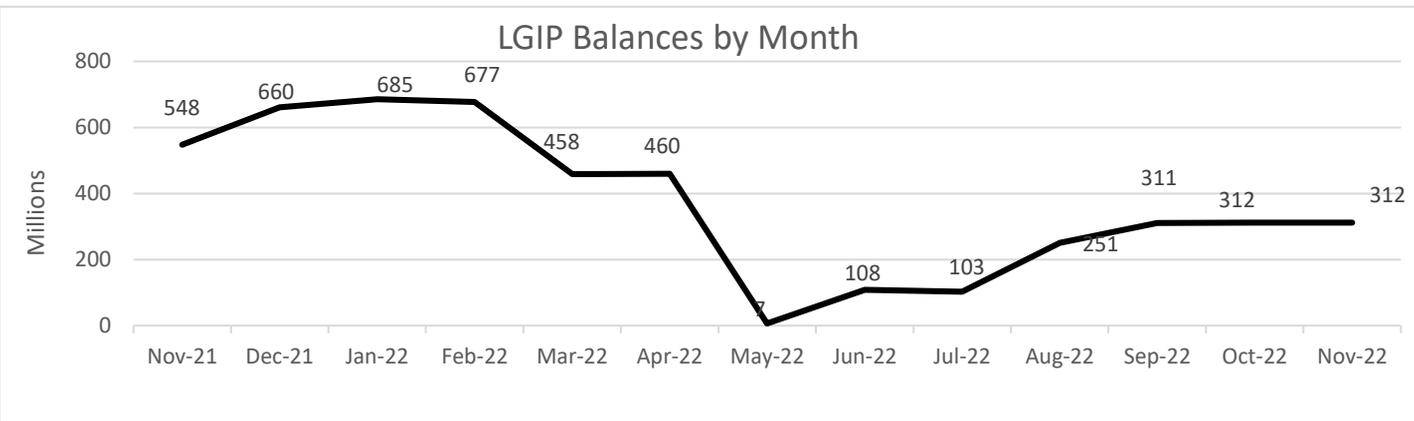
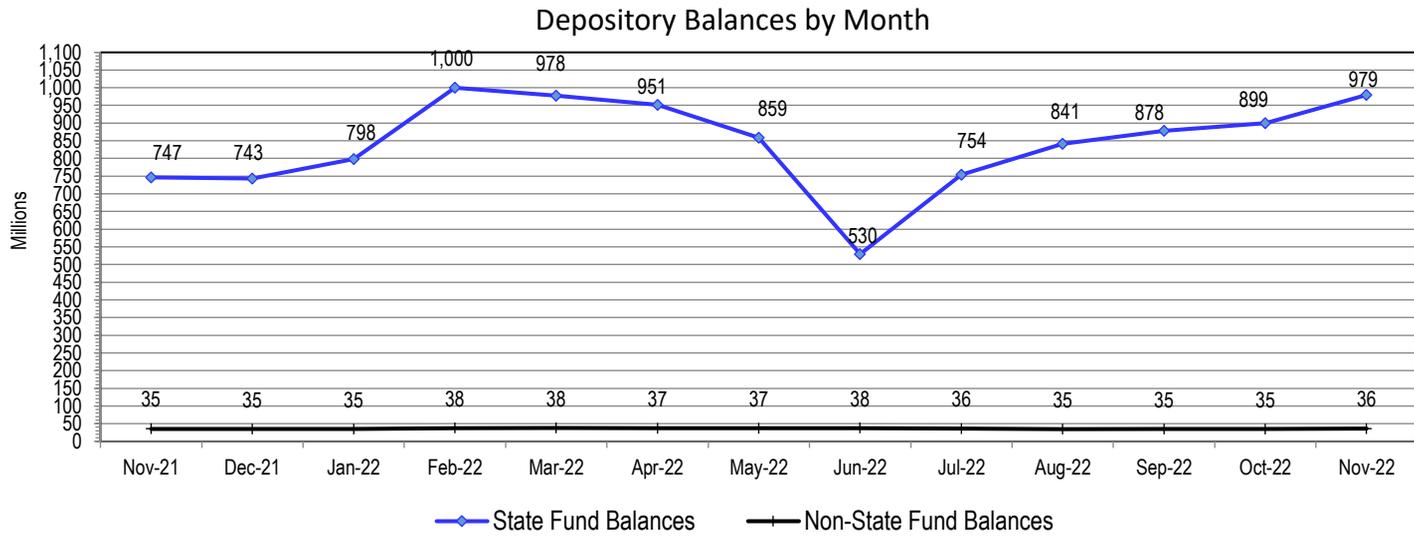
(Attachments 3)

## State Fund Balances by Financial Institution November 2022

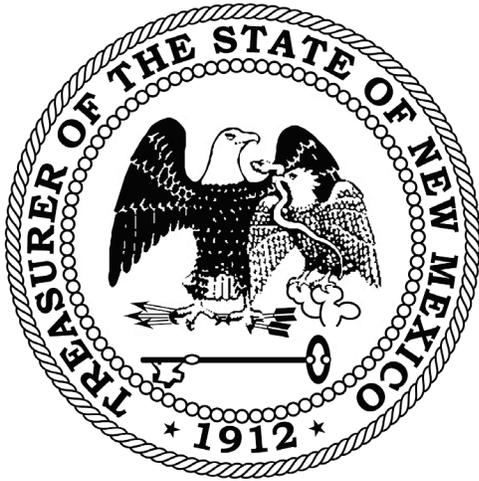
First National Bank/Alamogordo	\$	58,629
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	88,205
Wells Fargo Bank/Albuquerque	\$	6,287,210
JP Morgan Chase/ Albuquerque	\$	342,000,000
PNC/Albuquerque	\$	12,178
Bank of the West/Albuquerque	\$	74,064
First American Bank/Artesia	\$	28,857
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	68,098
Farmers/Stockmens Bank/Clayton	\$	155,395
Citizens Bank/Clovis	\$	3,406
NM Bank & Trust/Albuquerque	\$	885,380
Lea County State Bank/Hobbs	\$	66,877
Southwest Capital/Las Vegas	\$	107,509
Community 1st Bank/Las Vegas	\$	403,648
Western Bank/Lordsburg	\$	27,575
Enterprise Bank/Los Alamos	\$	1,535
Valley Bank of Commerce/Roswell	\$	60,998
InBank/Raton	\$	1,056,297
First State Bank/Socorro	\$	1,049
Centinel Bank/Taos	\$	16,132
US Bank/Albuquerque	\$	10,549
Bank of the Southwest/Roswell	\$	25,434
Washington Federal/Albuquerque	\$	72,828,449
Citizens Bank/Aztec	\$	2,345

<i>Total:</i>	\$	<u>424,270,918</u>
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# Depository Accounts Summary For November 2022







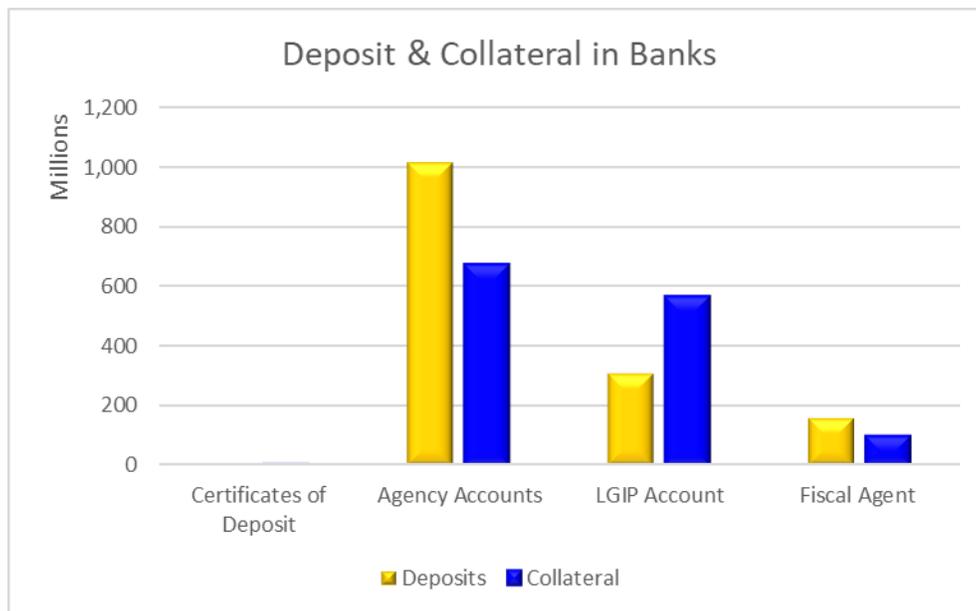
## 16. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### November 30, 2022

All depository institutions holding public funds for the month ending November 30, 2022, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 2.6 Million	\$ 1.2 Million	46.4%
Agency Accounts	1015.3 Million	\$ 676.2 Million	66.6%
LGIP Account	312.2 Million	\$ 565.3 Million	181.1%
Fiscal Agent	161.2 Million	\$ 101.4 Million	62.9%
<b>Totals:</b>	<b>1491.2 Million</b>	<b>1344.1 Million</b>	<b>90.1%</b>

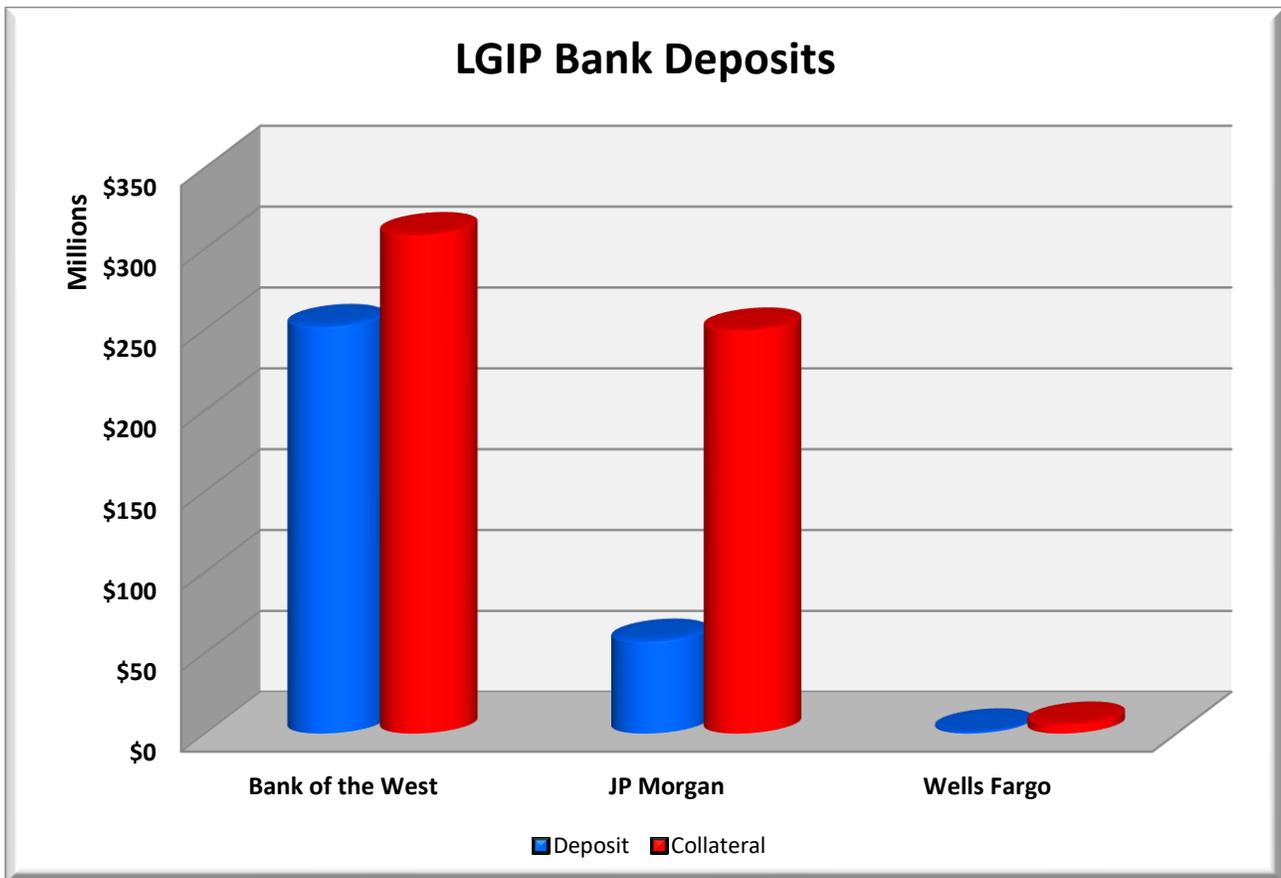


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**November 30, 2022**

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEGDED	EXCESS (UNDER)
First National - Alamogordo	102%	58,629	58,629	0	0	285,329	285,329
First Savings	50%	758	758	0	0	0	0
Bank of America	50%	157,123	157,123	0	0	42,861	42,861
Bank of the West	50%	808,417,240	250,000	808,167,240	404,083,620	725,000,000	320,916,380
PNC	50%	12,178	12,178	0	0	0	0
US Bank	50%	1,411,331	250,000	1,161,331	580,666	1,100,000	519,334
Wells Fargo	50%	32,752,245	250,000	32,502,245	16,251,122	41,860,705	25,609,582
JP Morgan	50%	400,000,000	250,000	399,750,000	199,875,000	420,875,000	221,000,000
First American	50%	28,857	28,857	0	0	0	0
United Business	50%	352,358	250,000	102,358	51,179	250,000	198,821
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	609,284	250,000	359,284	179,642	794,770	615,128
Farmers & Stockmen	50%	160,066	160,066	0	0	100,000	100,000
Bank of Clovis	50%	1,100,997	250,000	850,997	425,498	785,008	359,509
Citizens - Clovis	50%	3,406	3,406	0	0	0	0
NM Bank & Trust	75%	1,033,175	250,000	783,175	587,381	2,493,858	1,906,477
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,205,892	30,892
Lea County State	102%	66,877	66,877	0	0	0	0
Southwest Capital	50%	758,791	250,000	508,791	254,395	475,000	220,605
Community 1st - Las Vegas	75%	403,648	250,000	153,648	115,236	390,741	275,504
Western - Lordsburg	50%	32,675	32,675	0	0	261,898	261,898
Enterprise	50%	1,535	1,535	0	0	0	0
InBank	50%	1,569,402	250,000	1,319,402	659,701	1,507,976	848,275
Bank of the Southwest	50%	721,426	250,000	471,426	235,713	324,403	88,690
Valley Commerce	50%	60,998	60,998	0	0	0	0
Century	50%	4,157,963	250,000	3,907,963	1,953,981	2,850,014	896,033
First State	50%	393,854	250,000	143,854	71,927	376,040	304,113
Centinel	75%	16,190	16,190	0	0	0	0
Washington Federal	50%	72,848,459	250,000	72,598,459	36,299,229	41,601,433	5,302,203
Citizens Bank of Aztec	75%	2,585	2,585	0	0	0	0
Bank of Albuquerque	50%	332,850	250,000	82,850	41,425	100,000	58,575
		<b>1,330,065,496</b>	<b>4,852,475</b>	<b>1,325,213,021</b>	<b>662,840,717</b>	<b>1,242,680,926</b>	<b>579,840,210</b>

# LGIP Bank Deposits November 30, 2022

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	122.3%	252,580,864	309,000,000
JP Morgan	431.0%	58,000,000	250,000,000
Wells Fargo	391.5%	1,606,761	6,289,901
<b>Totals</b>	<b>181.1%</b>	<b>312,187,625</b>	<b>565,289,901</b>



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