



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

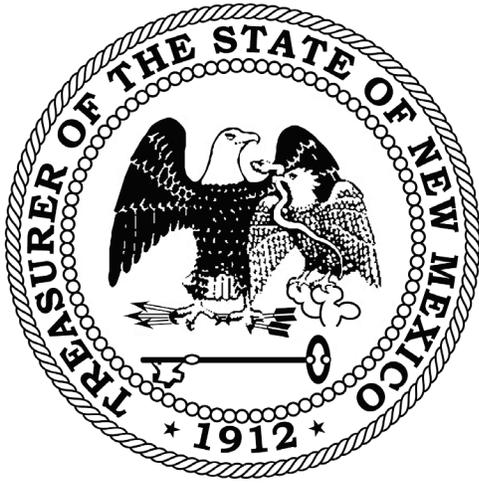
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

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



*Wildflowers Near Santa Rosa Lake, courtesy of the New Mexico Tourism Department*

**Wednesday, March 9, 2022**  
**9:00 am**



# 1. Approval of March 9, 2022, Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg  
State Treasurer

Sam Collins  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COMMITTEE**

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

Meeting ID: 899 6804 7529 Passcode: MuB9nm

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

**Wednesday, March 9, 2022, 9:00 am**

**MEETING AGENDA (5 Minutes)**

Roll Call

- |  |        |
|--|--------|
| 1. Approval of March 9, 2022, Agenda     | Action |
| 2. Approval of February 9, 2022, Minutes | Action |
| 3. Public Comments                       |        |

**INVESTMENT REPORTS (45 minutes)**

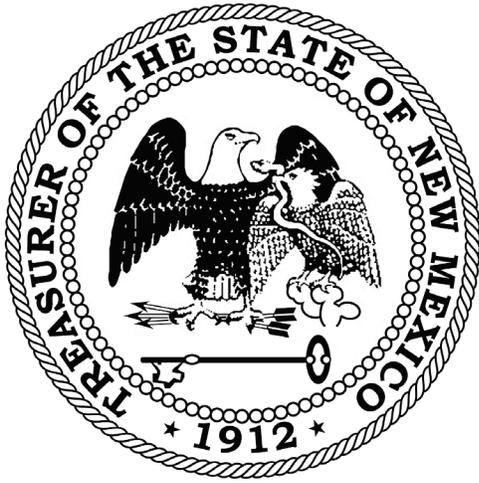
- |  | <b>Month Ended<br/>January 31, 2022</b> |
|--|---|
| 4. Executive Summary (Vikki Hanges)  | Informational                           |
| 5. Investment Policy Compliance Report (Arsenio Garduño)                     | Informational                           |
| 6. Investment Accounting Report (Dominic Donio)                              | Informational                           |
| 7. Cash Projections (Arsenio Garduño)  | Informational                           |
| 8. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)             | Informational                           |
| 9. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy)   | Informational                           |
| 10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational                           |
| 11. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)    | Informational                           |
| 12. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)              | Informational                           |
| 13. Broker Dealer Activities (Arsenio Garduño)                               | Informational                           |
| 14. Credit (Vikki Hanges)  | Informational                           |

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

- |  | <b>Month Ended<br/>January 31, 2022</b> |
|--|---|
| 15. State Agency Deposit Balances (Arsenio Garduño)              | Informational                           |
| 16. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) | Informational                           |

**COMMITTEE REPORTS (5 minutes)**

- Next Meeting—**Wednesday, April 13, 2022, 9:00 am**
- Adjournment



## 2. Approval of February 9, 2022, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, February 9, 2022**

**ROLL CALL:**

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:00 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 (joined about 9:20 am)

**Members Absent**

None

**Staff Present**

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

**Guests Present**

Ms. Jennifer Faubion, Legislative Finance Committee  
Mr. Noel Martinez, Department of Finance and Administration  
Ms. Diana Rosales-Ortiz, New Mexico Office of the Attorney General  
Mr. Jeffrey Li, Albuquerque Bernalillo County Water Utility Authority  
Ms. Laura Montoya, former Sandoval County Treasurer  
Ms. Deanne Woodring, Government Portfolio Advisors

Chair Steve Marsico called the meeting to order.

**1. Approval of February 9, 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	Chair Marsico: Aye

**2. Approval of January 12, 2022, Minutes**

Member Leach moved approval of the January 12, 2022, minutes. Motion was seconded by Member Pike. The motion passed by roll call vote as follows:

Treasurer Eichenberg: Aye	Member Leach: Aye
Member Pike: 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. David Mahooty introduced Mr. Dominic Donio, who presented highlights of the Investment Accounting Reconciliation Report.

Member Cilia Aglialoro joined the meeting.

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

**8. Investment Advisor Quarterly Report**

Ms. Deanne Woodring presented highlights of the Quarterly Report for the quarter ending December 31, 2021.

**9. Quarterly Investment Review**

Ms. Hanges presented highlights of the Quarterly Investment Review for the quarter ending December 31, 2021.

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

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

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

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

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

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

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

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

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

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

**15. Broker-Dealer Activities**

Chair Marsico presented highlights of the Broker-Dealer activities.

**16. Credit Investing**

Ms. Hanges presented highlights of Credit Investing.

**17. State Agency Deposit Balances**

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

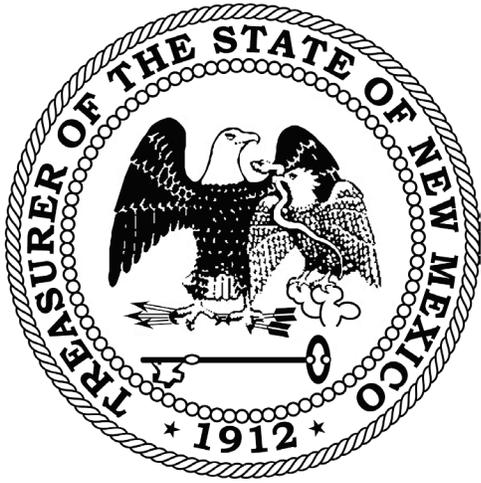
**18. Collateral Report on Agency Deposits & CDs**

Mr. Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

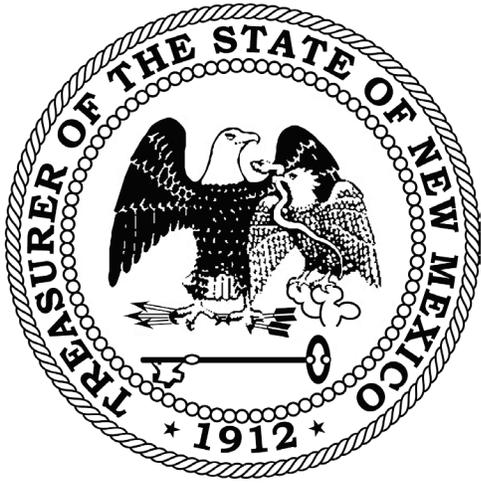
**19. Next Meeting—Wednesday, March 9, 2022, 9:00 am****20. Adjournment**

Meeting adjourned at 10:03 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary

## Executive Summary

- At the end of January, the State Treasurer managed \$11.8 billion in assets.
- During the month, the office earned approximately \$4.4 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$37.9 million.
- US equity markets were lower in January with the S&P 500 Index declining by 5.3%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in January.
- US Treasury yields rose as market participants continued to remind the Fed that abnormally high inflation must be addressed swiftly and with greater magnitude.
- The yield curve differential between two and ten year US Treasuries decreased to 60 basis points from 78, while the relationship between the one and five year maturity yields decreased to 84 basis points from 89 basis points for the extension.
- The Federal Reserve’s preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.9%, higher than the prior month’s unrevised reading of 4.7%, and above the Fed’s 2% annual growth rate target.
- The US unemployment rate rose to 4% from 3.9%, higher than the 3.9% expectation. Nonfarm payrolls rose 467,000 vs. 125,000 anticipated, below the upwardly revised 510,000 reported the previous month.
- Oil prices rose during the month of January to \$88.15 from \$75.21, up 17.2% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 1.1235 from 1.1370, a 1.2% increase.

**Table 1 - Comparative Interest Rates**

*US Treasury Yields*

			<i>Monthly</i>
<i>Maturity</i>	<i>12/31/2021</i>	<i>1/31/2022</i>	<i>Change</i>
3-Month	0.03%	0.18%	0.15%
6-Month	0.18%	0.46%	0.28%
1-Year	0.37%	0.77%	0.40%
2-Year	0.73%	1.18%	0.45%
3-Year	0.96%	1.38%	0.42%
5-Year	1.26%	1.61%	0.35%
10-Year	1.51%	1.78%	0.27%
30-Year	1.90%	2.11%	0.21%

Source: Bloomberg LP

### Portfolio Mark-to-Market and Monthly Change

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STO portfolios were lower on a mark-to-market basis for the month of January.

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
General Funds	\$(24.4) million	Decreased \$28.3 million
Bond Proceeds Funds	\$(13.4) million	Decreased \$9.3 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

### Portfolio Purchase Yields and Durations

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.08%	0.03 Years		
General Fund CORE	1.05%	1.92 Years	2.09 Years	92%
Bond Proceeds – Tax Exempt	0.25%	0.86 Years	0.95 Years	91%
Bond Proceeds – Taxable	0.52%	1.26 Years	1.38 Years	91%
Local Government Investment Pool	0.12%	0.11 Years		
Severance Tax Bonding Fund	0.15%	0.19 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 January, the STO portfolios had the following performance numbers relative to their respective benchmarks:

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.02%	0.10%
ICE US 1-Month Treasury Bill	<u>0.01%</u>	<u>0.04%</u>
Relative Performance (BPs)	0.01%	0.06%
<b>General Fund CORE</b>	(0.83)%	(1.34)%
ICE BofA 0-5 US Treasury	<u>(0.90)%</u>	<u>(1.53)%</u>
Relative Performance (BPs)	0.07%	0.19%
<b>Bond Proceeds - Tax Exempt</b>	(0.38)%	(0.43)%
ICE BofA 0-2 US Treasury	<u>(0.43)%</u>	<u>(0.46)%</u>
Relative Performance (BPs)	0.05%	0.03%
<b>Bond Proceeds - Taxable</b>	(0.56)%	(0.76)%
ICE BofA 0-3 US Treasury	<u>(0.65)%</u>	<u>(0.86)%</u>
Relative Performance (BPs)	0.09%	0.10%
<b>Local Government Investment Pool</b>	0.01%	0.09%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.08%</u>
Relative Performance (BPs)	(0.01)%	0.01%
<b>Severance Tax Bonding Fund</b>	0.01%	0.08%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.08%</u>
Relative Performance (BPs)	(0.01)%	0.00%

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

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

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

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>January FY'22</i>	<i>FY'22 YTD</i>	<i>FY'21 YTD</i>
<i>General Funds</i>	\$3,471,871	\$23,973,925	\$29,797,861
<i>Bond Proceeds Funds</i>	\$792,395	\$4,800,991	\$7,269,455
<i>Local Government Investment Pool<sup>7</sup></i>	\$131,325	\$813,248	\$1,230,280
<i>Severance Tax Bonding Fund</i>	\$27,913	\$185,463	\$115,973

Source: QED

- The General Fund Pool's investment earnings were lower by \$5.8 million vs. FY'21. Balances were \$3.6 billion higher, including \$1.2 billion in stimulus funds and increasingly robust tax receipts. One and five year US Treasury maturities are higher in yield by 0.70% and 1.20%, respectively, vs. 1 year ago. Maturities are still being reinvested at lower rates vs. prepandemic levels. Maturities from two to six months crept higher in yield as the Fed gets closer to raising short term interest rates.
- The Bond Proceeds Pools' investment earnings were lower by \$2.5 million vs. FY'21. The collective market values of the Pools were \$840 million higher from the proceeds of new bond issuances and reduced capital project withdrawals. Income earned has decreased due to lower reinvestment rates and deployment of new cash.
- The LGIP investment earnings were lower by \$0.42 million vs. FY'21 as balances were \$190 million higher. The LGIP earnings were reduced as short term investment yields remain low. We anticipate this will begin to converge following the Federal Reserve's March meeting.
- The Severance Tax Bonding Fund earnings were higher vs. FY'21, as the market value ended at \$311 million vs. \$179 million the prior year. Severance tax receipts continue to increase as January totals came in above \$153 million. Short term investments are beginning to price in expectations for a higher Federal Funds rate.

### *Compensating Balances at Fiscal Agent Bank*

During January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$59 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>	\$58,603,388
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$24,617
<i>Estimated Fiscal YTD Earnings</i>	\$162,199

Source: Wells, Fargo & Co.

<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 marched higher in January as investors took to heart the Federal Reserve's hawkish stance on the outlook for short term interest rates. At one point, fixed income markets were pricing in seven 25 basis point interest rate increases, reflecting the Fed's potential attempt to quell very uncomfortably high levels of inflation. The decline in equity markets brought with it a degree of sector spread widening, putting pressure on corporate bond yields, with just a touch on bullet agencies. The increased volatility that we have been experiencing lately has elevated callable US Government agency spreads to more attractive levels than we have seen for quite some time. Issuers are having to entice investors with higher and higher premiums to secure the option to call bond issues prior to maturity. As yields whip around and the path forward for short term interest rates is evasive and transient, durations of securities with embedded options have been more difficult to value.

The most recent wild card for the economy came in the form of a Russian invasion of Ukraine. Initially, the flight-to-quality pushed US Treasury yields lower, and of course equity markets sold off quite dramatically. It is difficult to remain sanguine when rates are dropping, but we must keep our eye on the prize, as the Fed's dual mandate of price stability and full employment puts pressure on them to follow through with multiple interest rate hikes. As long as inflation is in a positive trajectory, the Fed will be forced to take action at the March 16<sup>th</sup> Federal Open Market Committee Meeting, with the first of a series of 25 basis point increases.

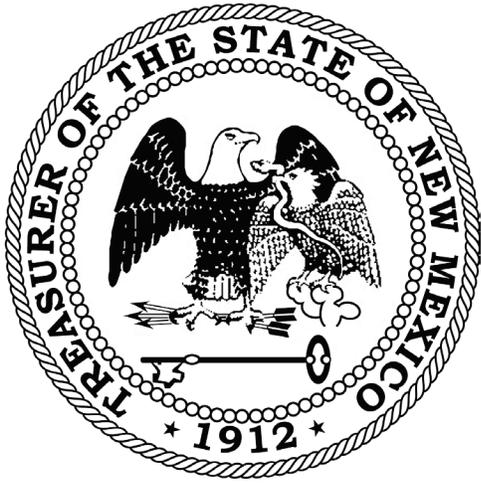
Portfolio durations have been in the range of 90-95% of benchmarks as we anticipate higher interest rates. The yield curve has continued to flatten with longer maturities outperforming, a typical phenomenon during a period of monetary policy tightening. Short maturities are particularly vulnerable as they will follow the Federal Funds rate higher. Corporate spreads are vulnerable, and as a result, portfolios are investing in mainly US Treasuries with a smattering of callable Agencies. Corporate bonds and commercial paper maturing inside of two months have offered some opportunities to capture additional yield with limited spread risk. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of January 31, 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	\$ 80,122,436	\$ 80,122,436	\$ -										
Liquidity	4,044,809,735	4,044,752,832	(56,903)	0.10%	ICE 1-Month Tbill	0.04%	0.06%	\$ 238,762	\$ (54,264)	\$ 184,498	\$ 1,635,185	\$ (56,041)	\$ 1,579,144
CORE	3,864,633,504	3,840,264,840	(24,368,664)	-1.34%	ICE Treasury 0-5	-1.53%	0.19%	3,233,108	(28,254,362)	(25,021,253)	22,338,740	(63,010,328)	(40,671,588)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 7,989,565,675</b>	<b>\$ 7,965,140,108</b>	<b>\$ (24,425,567)</b>	<b>-0.60%</b>	<b>Blended</b>	<b>-0.72%</b>	<b>0.12%</b>	<b>\$ 3,471,871</b>	<b>\$ (28,308,626)</b>	<b>\$ (24,836,755)</b>	<b>\$ 23,973,925</b>	<b>\$ (63,066,369)</b>	<b>\$ (39,092,444)</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>	<b>Cost Basis</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>12-Month Total Return</b>	<b>Benchmark</b>	<b>Index Return</b>	<b>Relative Performance</b>	<b>Earnings</b>	<b>Change in Gain/Loss</b>	<b>Total</b>	<b>Earnings</b>	<b>Change in Gain/Loss</b>	<b>Total</b>
Tax-Exempt	\$ 899,060,690	\$ 894,354,022	\$ (4,706,668)	-0.43%	ICE Treasury 0-2	-0.46%	0.03%	\$ 190,327	\$ (2,718,451)	\$ (2,528,123)	\$ 1,166,173	\$ (5,026,058)	\$ (3,859,886)
Taxable	1,296,460,872	1,287,780,565	(8,680,306)	-0.76%	ICE Treasury 0-3	-0.86%	0.10%	602,067	(6,618,372)	(6,016,304)	3,634,818	(12,490,270)	(8,855,452)
<b>Totals</b>	<b>\$ 2,195,521,562</b>	<b>\$ 2,182,134,587</b>	<b>\$ (13,386,974)</b>	<b>-0.62%</b>	<b>Blended</b>	<b>-0.70%</b>	<b>0.07%</b>	<b>\$ 792,395</b>	<b>\$ (9,336,822)</b>	<b>\$ (8,544,428)</b>	<b>\$ 4,800,991</b>	<b>\$ (17,516,328)</b>	<b>\$ (12,715,337)</b>
<b>Local Government Investment Pool (LGIP)</b>													
<b>Sub-Account</b>	<b>Cost Basis</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>12-Month Total Return</b>	<b>Benchmark</b>	<b>Index Return</b>	<b>Relative Performance</b>	<b>Earnings</b>	<b>Change in Gain/Loss</b>	<b>Total</b>	<b>Earnings</b>	<b>Change in Gain/Loss</b>	<b>Total</b>
LGIP (See Note 5)	\$ 1,311,135,207	\$ 1,310,871,171	\$ (264,036)	0.09%	S&P LGIP Gross	0.08%	0.01%	\$ 131,325	\$ (195,561)	\$ (64,236)	\$ 813,248	\$ (274,642)	\$ 538,606
<b>Severance Tax Bonding Fund</b>													
<b>Sub-Account</b>	<b>Cost Basis</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>12-Month Total Return</b>	<b>Benchmark</b>	<b>Index Return</b>	<b>Relative Performance</b>	<b>Earnings</b>	<b>Change in Gain/Loss</b>	<b>Total</b>	<b>Earnings</b>	<b>Change in Gain/Loss</b>	<b>Total</b>
STBF	\$ 311,364,401	\$ 311,305,463	\$ (58,938)	0.08%	S&P LGIP Gross	0.08%	0.00%	\$ 27,913	\$ (32,905)	\$ (4,991)	\$ 185,463	\$ (57,556)	\$ 127,907
<b>Estimated Totals (all funds)</b>		<b>\$ 11,769,451,329</b>	<b>\$ (38,135,515)</b>					<b>\$ 4,423,504</b>	<b>\$ (37,873,914)</b>	<b>\$ (33,450,410)</b>	<b>\$ 29,773,626</b>	<b>\$ (80,914,894)</b>	<b>\$ (51,141,268)</b>

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



## 5. Investment Policy Compliance Report

## Investment Compliance Review

### Primary and Secondary Bond Purchases/ Sales

During the month of January

Table 1 - Primary/Secondary Market Volume - January 2022

Primary Bond Volume	\$651,545,000	35%
Secondary Bond Volume	<u>\$1,229,987,000</u>	<u>65%</u>
Total	\$1,881,532,000	100%

Source: QED

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

### Commissions Paid

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As counterparty, the state transacts in purchase or sale sizes sufficient to achieve competitive results in the bidding or offering process. Implied in the market-clearing prices that we are offered is some form of dealer markup.

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

### Variable Rate and Structured Note Holdings

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At the end of January, total holdings of Variable Rate Notes were \$682,300,000

Table 2 - Variable Rate Note Holdings - January, 2022

General Fund	\$417,125,000
Tax Exempt BPIP	\$79,935,000
Taxable BPIP	\$88,615,000
LGIP	\$69,915,000
STBF	\$26,710,000
Total Holdings	\$682,300,000
Source: QED	

These positions are held in corporate, agency, municipal and supranational variable rate securities.

We did not hold any structured notes during the month of January.

### Transaction Variances and Inter-Portfolio Transactions

---

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

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

There were 0 inter-portfolio trades during the month.

### Unrealized Gains and Losses

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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***

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 4 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Fund</b>	<b>Par Amount</b>	<b>Security Description</b>			<b>Realized G/L</b>
1/10/2022	GFCORE	7,500,000	Corp	1.850	1/27/2023	101,866.82
1/10/2022	BPPTA	7,500,000	Corp	1.850	1/27/2023	101,866.82
1/11/2022	BPIPTA	5,000,000	Corp	1.800	9/11/2024	89,922.94
1/19/2022	GFLIQ	15,195,000	Muni	0.110	9/1/2047	-
<b>Total Realized gain (loss)</b>						<b>293,656.58</b>

### ***Trade Documentation***

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

There was a total of 60 security trades tracked during the month of January by the Trade Compliance Officer.

**Table 4 – Securities Trades – January 2022**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	56	1,846,337,000	1,843,014,078	0
Sales	4	35,195,000	35,479,200	293,657
<b>Totals:</b>	<b>60</b>	<b>1,881,532,000</b>	<b>1,878,493,278</b>	<b>293,657</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 January there were no noted violations or breaches. All investment activity is following applicable investment statutes and the STO Investment Policy.

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/22 Through 1/31/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
1/12/22	59157UBA	COMMERCIAL PAPE	37343	METLIFE SHOT TERM FUND		2/10/22	.0700	ACADEMY SECURIT	1000	25,000,000.00	24,998,639.00		
1/20/22	89233HBA	COMMERCIAL PAPE	37355	TOYOTA MOTOR CREDIT COR		2/10/22	.0800	ISSUER DIRECT	1000	25,000,000.00	24,998,888.89		
1/24/22	59157UCM	COMMERCIAL PAPE	37363	METLIFE SHORT TERM FUND		3/21/22	.1500	ISSUER DIRECT	1000	100,000,000.00	99,977,083.00		
1/24/22	89233HBA	COMMERCIAL PAPE	37355	TOYOTA MOTOR CREDIT COR		2/10/22	.0800	ISSUER DIRECT	1000	50,000,000.00	49,998,222.22		
1/26/22	89233HBA	COMMERCIAL PAPE	37355	TOYOTA MOTOR CREDIT COR		2/10/22	.0800	ISSUER DIRECT	1000	50,000,000.00	49,998,444.44		
1/28/22	45818LUV	GOV AGENCY PAPE	37372	IADB 2ND		3/28/22	.1400	TD SECURITIES	1000	50,000,000.00	49,989,111.11		
1/13/22	16088	CERTIFICATES OF	37342	WESTERN BANK OF CLOVIS	.850	7/13/23	.8500	SYSTEM - UNIDEN	4002	2,600,000.00	2,600,000.00		
1/03/22	912796N4	U.S. TREASURY B	37323	UNITED STATES TREASURY		4/07/22	.0900	BARCLAYS	1000	50,000,000.00	49,988,625.00		
1/03/22	912796N4	U.S. TREASURY B	37324	UNITED STATES TREASURY		4/07/22	.0900	BARCLAYS	4002	20,000,000.00	19,995,450.00		
1/03/22	912796N4	U.S. TREASURY B	37325	UNITED STATES TREASURY		4/07/22	.0900	BARCLAYS	4101	20,000,000.00	19,995,450.00		
1/03/22	912796R6	U.S. TREASURY B	37326	UNITED STATES TREASURY		7/07/22	.2162	BARCLAYS	1001	100,000,000.00	99,890,800.00		
1/04/22	912796Q7	U.S. TREASURY B	37328	UNITED STATES TREASURY		1/18/22	.0400	DAIWA CAPITAL M	1000	175,000,000.00	174,997,472.22		
1/04/22	912796R5	U.S. TREASURY B	37329	UNITED STATES TREASURY		6/30/22	.1927	J.P. MORGAN SEC	4001	10,000,000.00	9,990,588.89		
1/05/22	912796U8	U.S. TREASURY B	37334	UNITED STATES TREASURY		5/10/22	.1501	J.P. MORGAN SEC	4001	10,000,000.00	9,995,041.70		
1/05/22	912796U8	U.S. TREASURY B	37332	UNITED STATES TREASURY		5/10/22	.1501	J.P. MORGAN SEC	4002	10,000,000.00	9,995,041.70		
1/06/22	912796R7	U.S. TREASURY B	37336	UNITED STATES TREASURY		2/08/22	.0500	J.P. MORGAN SEC	1000	100,000,000.00	99,996,111.00		
1/11/22	912796R5	U.S. TREASURY B	37329	UNITED STATES TREASURY		6/30/22	.2262	CIBC WORLD MARK	4001	10,000,000.00	9,989,390.56		
1/13/22	912796R8	U.S. TREASURY B	37350	UNITED STATES TREASURY		2/15/22	.0400	J.P. MORGAN SEC	1000	63,945,000.00	63,943,010.67		
1/18/22	912796R5	U.S. TREASURY B	37329	UNITED STATES TREASURY		6/30/22	.2879	J.P. MORGAN SEC	4001	12,500,000.00	12,483,828.13		
1/19/22	912796V2	U.S. TREASURY B	37352	UNITED STATES TREASURY		5/24/22	.2753	LOOP CAPITAL MA	4001	25,000,000.00	24,977,274.31		
1/25/22	912796L7	U.S. TREASURY B	37365	UNITED STATES TREASURY		2/10/22	.0350	CABRERA CAPITAL	1000	50,000,000.00	49,999,270.83		
1/25/22	912796L7	U.S. TREASURY B	37365	UNITED STATES TREASURY		2/10/22	.0350	BMO CAPTIAL MAR	1000	50,000,000.00	49,999,270.83		
1/25/22	912796R7	U.S. TREASURY B	37336	UNITED STATES TREASURY		2/08/22	.0400	NATWEST MARKETS	1000	50,000,000.00	49,999,277.78		
1/25/22	912796S3	U.S. TREASURY B	37364	UNITED STATES TREASURY		1/26/23	.6340	LOOP CAPITAL MA	1001	50,000,000.00	49,681,500.00		
1/26/22	912796R5	U.S. TREASURY B	37329	UNITED STATES TREASURY		6/30/22	.2753	MORGAN STANLEY	4001	25,000,000.00	24,970,590.28		
1/26/22	912796V3	U.S. TREASURY B	37368	UNITED STATES TREASURY		5/31/22	.2803	LOOP CAPITAL MA	4001	25,000,000.00	24,976,861.11		
1/27/22	912796T2	U.S. TREASURY B	37369	UNITED STATES TREASURY		3/29/22	.1380	J.P. MORGAN SEC	1000	50,000,000.00	49,989,266.50		
1/27/22	912796T2	U.S. TREASURY B	37370	UNITED STATES TREASURY		3/29/22	.1400	J.P. MORGAN SEC	4001	25,000,000.00	24,994,555.50		
1/28/22	912796S3	U.S. TREASURY B	37364	UNITED STATES TREASURY		1/26/23	.7354	TD SECURITIES	1001	50,000,000.00	49,635,000.00		
1/31/22	912796T2	U.S. TREASURY B	37369	UNITED STATES TREASURY		3/29/22	.1210	BMO CAPTIAL MAR	1000	50,000,000.00	49,990,588.89		
1/05/22	91282CBR	US TREASURY NOT	36987	UNITED STATES TREASURY	.250	3/15/24	.8659	WELLS FARGO SEC	1001	25,000,000.00	24,666,992.19		
1/05/22	91282CBR	US TREASURY NOT	37306	UNITED STATES TREASURY	.250	3/15/24	.8604	WELLS FARGO SEC	4002	10,000,000.00	9,867,968.75		
1/05/22	91282CDM	US TREASURY NOT	37333	UNITED STATES TREASURY	.500	11/30/23	.7762	DAIWA CAPITAL M	1001	25,000,000.00	24,870,117.19		
1/11/22	91282M8	US TREASURY NOT	29289	UNITED STATES TREASURY	2.000	11/30/22	.4447	MIZUHO SECURITI	1001	9,000,000.00	9,123,046.88		
1/12/22	91282M8	US TREASURY NOT	37341	UNITED STATES TREASURY	2.000	11/30/22	.4487	BMO CAPTIAL MAR	4002	20,000,000.00	20,271,875.00		
1/13/22	91282CDK	US TREASURY NOT	37243	UNITED STATES TREASURY	1.250	11/30/26	1.4871	BARCLAYS	1001	15,000,000.00	14,833,593.75		
1/13/22	91282CDS	US TREASURY NOT	37345	UNITED STATES TREASURY	1.125	1/15/25	1.2037	BARCLAYS	1001	35,000,000.00	34,919,335.94		
1/26/22	91282CCW	US TREASURY NOT	37040	UNITED STATES TREASURY	.750	8/31/26	1.6471	WELLS FARGO SEC	1001	10,000,000.00	9,605,078.13		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/22 Through 1/31/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/26/22	91282CDV	US TREASURY NOT	37366	UNITED STATES TREASURY	.875	1/31/24	1.0353	LOOP CAPITAL MA	1001	50,000,000.00	49,841,796.88		
1/26/22	91282CDV	US TREASURY NOT	37367	UNITED STATES TREASURY	.875	1/31/24	1.0353	MIZUHO SECURITI	4002	10,000,000.00	9,968,359.38		
1/27/22	91282CCW	US TREASURY NOT	37040	UNITED STATES TREASURY	.750	8/31/26	1.6241	BARCLAYS	1001	10,000,000.00	9,615,234.38		
1/28/22	91282CCW	US TREASURY NOT	37040	UNITED STATES TREASURY	.750	8/31/26	1.6002	MORGAN STANLEY	1001	25,000,000.00	24,065,429.69		
1/19/22	880590SW	AGENCY US DISC	37354	TENNESSEE VALLEY AUTHOR		2/09/22	.0500	MIZUHO SECURITI	1000	16,000,000.00	15,999,555.56		
1/20/22	313385TD	AGENCY US DISC	37356	FEDERAL HOME LOAN BANKS		2/16/22	.0400	MORGAN STANLEY	1000	125,500,000.00	125,496,374.44		
1/20/22	3133ENMD	AGENCY US VARIA	37360	FEDERAL FARM CREDIT BAN	.130	1/26/24	.1300	MIZUHO SECURITI	1001	50,000,000.00	50,000,000.00		
1/20/22	3133ENMD	AGENCY US VARIA	37362	FEDERAL FARM CREDIT BAN	.130	1/26/24	.1300	ACADEMY SECURIT	4002	20,000,000.00	20,000,000.00		
1/20/22	3133ENMD	AGENCY US VARIA	37361	FEDERAL FARM CREDIT BAN	.130	1/26/24	.1300	ACADEMY SECURIT	4101	20,000,000.00	20,000,000.00		
1/05/22	24422EVA	CORP US NOTE 30	36929	JOHN DEERE CAPITAL CORP	1.950	6/13/22	.4236	MARKET AXESS CO	4001	105,000.00	105,693.00		
1/07/22	59217GCD	CORP US NOTE 30	36949	METROPOLITAN LIFE GLOBA	2.650	4/08/22	.2510	MARKET AXESS CO	4000	2,247,000.00	2,260,010.13		
1/19/22	037833AY	CORP US NOTE 30	37353	APPLE INC.	2.150	2/09/22	.1682	MARKET AXESS CO	4001	5,000,000.00	5,004,950.00		
1/19/22	59217GCD	CORP US NOTE 30	37042	METROPOLITAN LIFE GLOBA	2.650	4/08/22	.3500	MARKET AXESS CO	4001	400,000.00	401,964.00		
1/20/22	06406RAC	CORP US NOTE 30	37358	BANK OF NEW YORK MELLON	2.661	5/16/23	.9317	MARKET AXESS CO	1001	2,160,000.00	2,171,556.00		5/16/22
1/21/22	59217GCD	CORP US NOTE 30	37042	METROPOLITAN LIFE GLOBA	2.650	4/08/22	.3494	MARKET AXESS CO	4001	750,000.00	753,540.00		
1/13/22	037833CN	CORP US FLOAT A	37344	APPLE INC.	.643	2/09/22	.0671	MIZUHO SECURITI	1000	22,000,000.00	22,006,952.00		
1/20/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37	.0800	J.P. MORGAN SEC	4001	3,380,000.00	3,380,000.00		
1/19/22	196480CW	MUNICIPAL BOND	37195	COLORADO HSG & FIN AUTH	.060	10/01+51	.0700	BARCLAYS	4001	750,000.00	750,000.00		
<b>56 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1846337000.00</b>	<b>1843014077.85</b>		
<b>SALE TRANSACTIONS</b>													
1/10/22	06406RAM	CORP US NOTE 30	34588	BANK OF NY MELLON CORP	1.850	1/27/23		RBC CAPITAL MAR	1001	7,500,000.00	7,600,125.00	101,866.82	1/02/23
1/10/22	06406RAM	CORP US NOTE 30	34589	BANK OF NY MELLON CORP	1.850	1/27/23		RBC CAPITAL MAR	4002	7,500,000.00	7,600,125.00	101,866.82	1/02/23
1/11/22	037833DM	CORP US NOTE 30	33705	APPLE INC.	1.800	9/11/24		MARKET AXESS CO	4002	5,000,000.00	5,083,950.00	89,922.94	8/11/24
1/19/22	63968MQD	MUNICIPAL BOND	37273	NEBRASKA INVT FIN AUTH	.110	9/01/47		J.P. MORGAN SEC	1000	15,195,000.00	15,195,000.00		
<b>4 SALES DURING PERIOD TOTAL.....</b>										<b>35,195,000.00</b>	<b>35,479,200.00</b>	<b>293,656.58</b>	
<b>== GRAND-TOTAL ==&gt;</b>										<b>1881532000.00</b>	<b>1878493277.85</b>	<b>293,656.58</b>	

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

January 31, 2022

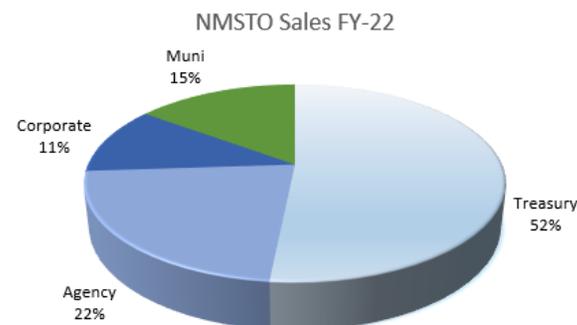
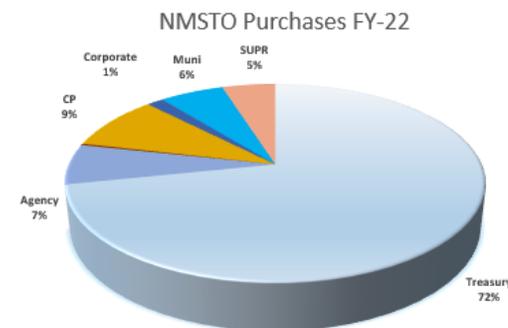
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	34%	53%	54%	36%	40%
US Agency	100%	15%	16%	25%	0%	3%
Primary						
FNMA	35%	2%	2%	5%	0%	0%
FHLMC	35%	2%	5%	3%	0%	0%
FFCB	35%	5%	3%	9%	0%	3%
FHLB	35%	5%	6%	7%	0%	0%
Secondary						
FAMAC	5%	1%	1%	1%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	9%	1%	0%	17%	52%
Per Issuer						
Bank of the West	25%	7%	0%	0%	8%	20%
JP Morgan	25%	1%	1%	0%	9%	11%
Wells Fargo Bank	25%	0%	0%	0%	0%	21%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		5%	7%	3%	4%	0%
Corporate Bonds		15%	3%	6%	8%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	24%	7%	3%	25%	0%
Supranational	15%	2%	5%	6%	0%	4%
Municipal Securities	15%	4%	9%	3%	10%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	0%
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%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	5%	10%	7%	10%	5%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	0%	2%	0%	2%
FHLB		0%	0%	0%	0%	0%
FAMAC		0%	0%	0%	0%	0%
SUPRA		0%	2%	2%	0%	3%
Walmart		0%	0%	0%	0%	0%
Apple		0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		4%	7%	3%	10%	0%
Callable	25%	7%	10%	5%	11%	0%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

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

# NM State Treasurer's Office

## TRADE ACTIVITY FOR JANUARY 2022

NM STO Trade Activity FY 2022			Jan-22	
Purchase	Volume	Trades	Volume	Trades
Treasury	8,719,356,000	214	1,275,445,000	35
Agency	803,100,000	29	231,500,000	5
Callable	32,662,000	7	-	-
CP	1,094,700,000	31	250,000,000	5
Corporate	183,137,000	68	32,662,000	7
CD's	2,600,000	1	2,600,000	1
Muni	718,688,473	54	4,130,000	2
SUPR	597,591,000	21	50,000,000	1
<b>Total Purchase</b>	<b>12,151,834,473</b>	<b>425</b>	<b>1,846,337,000</b>	<b>56</b>
Sale	Volume	Trades	Volume	Trades
Treasury	350,300,000	11		
Agency	151,680,000	11		
Callable				
CP				
Corporate	75,705,000	9	20,000,000	3
Muni	101,195,000	9	15,195,000	1
SUPR	45,000,000	2		
<b>Total Sale</b>	<b>723,880,000</b>	<b>42</b>	<b>35,195,000</b>	<b>4</b>
<b>Total Volume</b>	<b>12,875,714,473</b>	<b>467</b>	<b>1,881,532,000</b>	<b>60</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight				
Term				



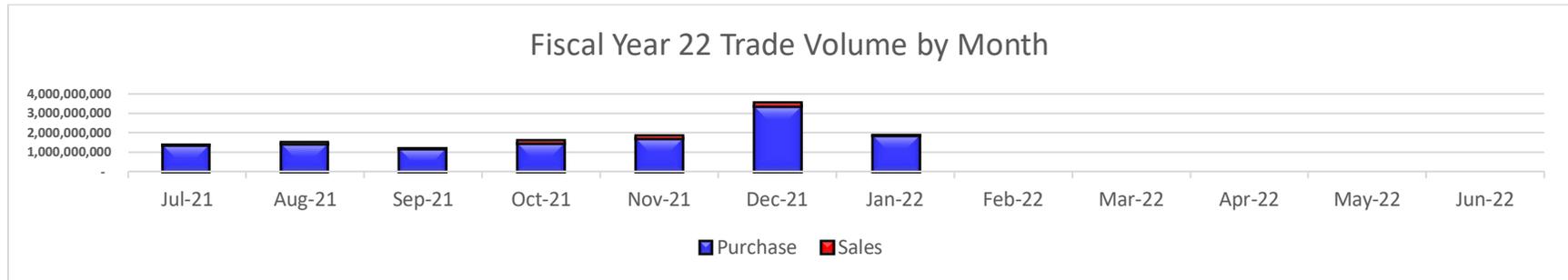
# NM State Treasurer's Office

## TRADE ACTIVITY FOR JANUARY 2022

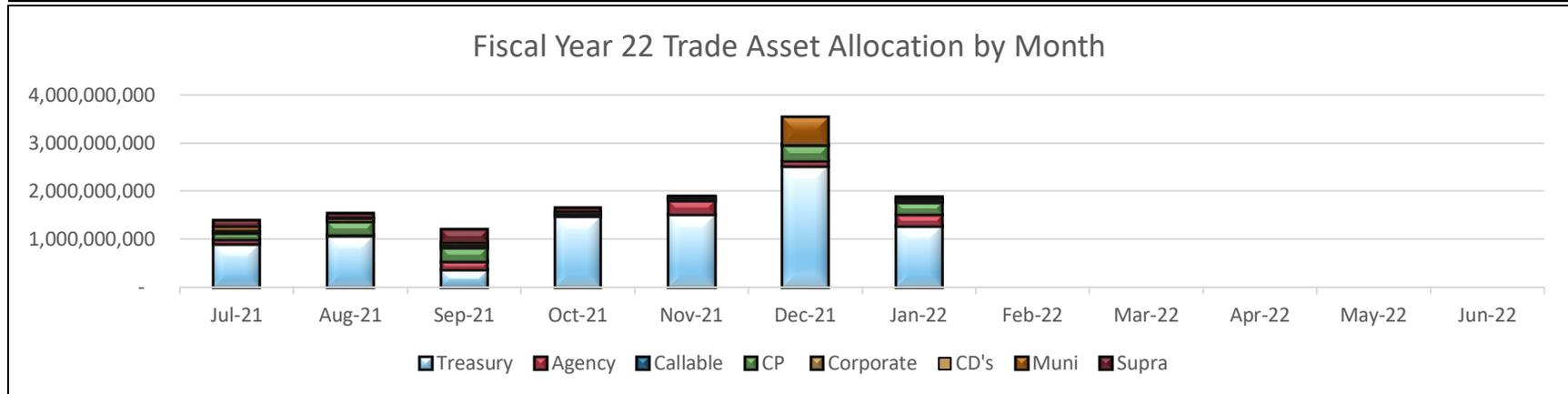
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	638,945,000	9	404,000,000	12			70,000,000	5	142,500,000	8	20,000,000	1
Agency	141,500,000	2	50,000,000	1			20,000,000	1			20,000,000	1
Callable												
CP	250,000,000	5										
Corporate	22,000,000	1	2,160,000	1	2,247,000	1			6,255,000	4		
CD's							2,600,000	1				
Muni									4,130,000	2		
SUPR	50,000,000	1										
<b>Total Purchase</b>	<b>1,102,445,000</b>	<b>18</b>	<b>456,160,000</b>	<b>14</b>	<b>2,247,000</b>	<b>1</b>	<b>92,600,000</b>	<b>7</b>	<b>152,885,000</b>	<b>14</b>	<b>40,000,000</b>	<b>2</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			7,500,000	1			12,500,000	2				
Muni	15,195,000	1										
SUPR												
<b>Total Sale</b>	<b>15,195,000</b>	<b>1</b>	<b>7,500,000</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>12,500,000</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>1,117,640,000</b>	<b>19</b>	<b>463,660,000</b>	<b>15</b>	<b>2,247,000</b>	<b>1</b>	<b>105,100,000</b>	<b>9</b>	<b>152,885,000</b>	<b>14</b>	<b>40,000,000</b>	<b>2</b>
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

# NM State Treasurer's Office

## TRADE ACTIVITY FOR JANUARY 2022



	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
<b>Treasury</b>	894,250,000	1,054,790,000	360,000,000	1,469,832,000	1,502,625,000	2,512,714,000	1,275,445,000				
<b>Agency</b>	95,000,000	35,590,000	170,265,000	15,000,000	295,327,000	112,098,000	231,500,000				
<b>Callable</b>	-	-	-	-	-	-	-				
<b>CP</b>	134,600,000	270,000,000	287,500,000	29,000,000	46,000,000	325,000,000	250,000,000				
<b>Corporate</b>	46,641,000	74,533,000	58,610,000	1,693,000	36,914,000	16,321,000	52,662,000				
<b>CD's</b>	-	-	-	-	-	-	2,600,000				
<b>Muni</b>	96,555,000	14,225,000	65,735,000	58,970,000	5,450,000	559,623,473	19,325,000				
<b>Supra</b>	125,000,000	84,000,000	264,190,000	74,401,000	-	-	50,000,000				
<b>Total</b>	1,392,046,000	1,533,138,000	1,206,300,000	1,648,896,000	1,886,316,000	3,525,756,473	1,881,532,000	-	-	-	-



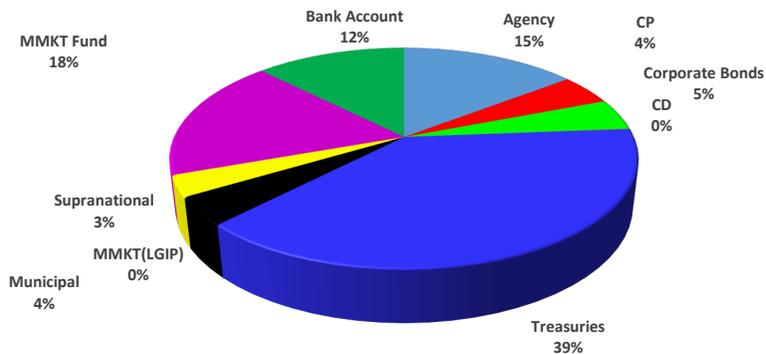
## NM State Treasurer Office Security Holding by Portfolio

January 31, 2022

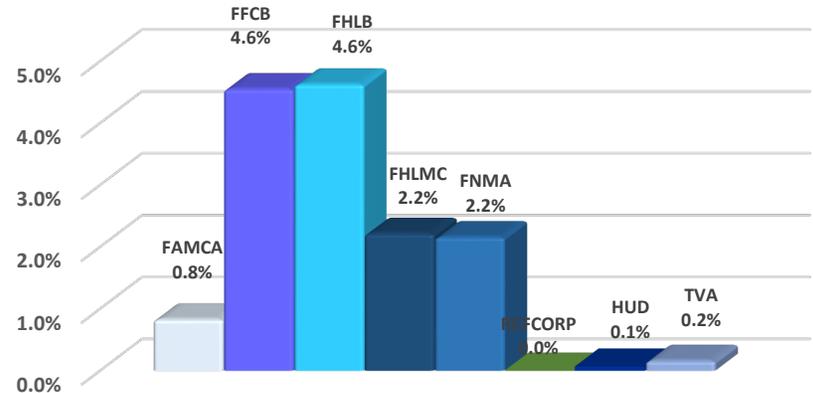
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>4,044,950,216</b>	<b>3,868,493,470</b>	<b>895,859,854</b>	<b>1,301,521,564</b>	<b>311,342,960</b>	<b>1,310,533,050</b>	<b>11,732,701,115</b>	
<b>Agency</b>	<b>141,500,000</b>	<b>1,064,434,000</b>	<b>140,000,000</b>	<b>323,555,000</b>	<b>605,000</b>	<b>45,000,000</b>	<b>1,715,094,000</b>	<b>14.6%</b>
FAMCA	-	82,530,000	5,000,000	10,000,000	-	-	97,530,000	0.8%
FFCB	-	360,049,000	25,000,000	113,305,000	605,000	35,000,000	533,959,000	4.6%
FHLB	125,500,000	277,355,000	50,000,000	90,250,000	-	-	543,105,000	4.6%
FHLMC	-	165,000,000	45,000,000	45,000,000	-	5,000,000	260,000,000	2.2%
FNMA	-	168,500,000	15,000,000	65,000,000	-	5,000,000	253,500,000	2.2%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	16,000,000	3,000,000	-	-	-	-	19,000,000	0.2%
CP	320,000,000	89,900,000	65,000,000	44,000,000	12,000,000	-	530,900,000	4.5%
Corporate Bonds	22,000,000	391,105,000	27,179,000	72,015,000	24,226,000	-	536,525,000	4.6%
CD	-	-	-	6,200,000	-	-	6,200,000	0.1%
Treasuries	563,945,000	2,150,975,000	475,000,000	699,000,000	112,500,000	525,214,000	4,526,634,000	38.6%
Municipal	314,125,000	26,050,000	78,465,000	37,390,000	30,090,000	-	486,120,000	4.1%
Supranational	50,000,000	140,401,000	43,000,000	72,000,000	-	54,915,000	360,316,000	3.1%
MMKT(LGIP)	-	-	-	-	310,403	-	310,403	0.0%
MMKT Fund	1,920,693,120	628,130	62,180,184	42,361,225	77,755,725	-	2,103,618,383	17.9%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	712,687,096	5,000,340	5,035,671	5,000,340	53,855,833	685,404,050	1,466,983,329	12.5%

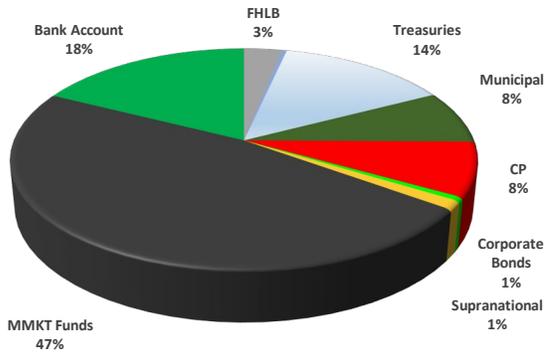
**STO Holdings  
by asset type**



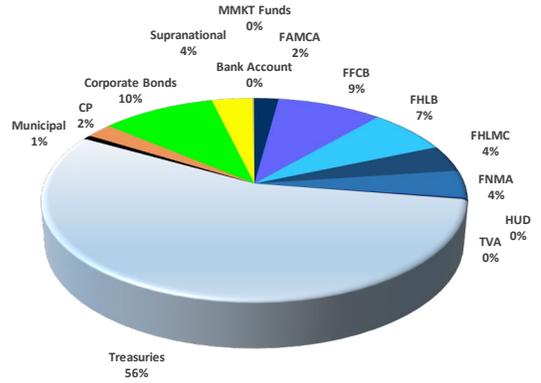
**STO US Agency Holdings**



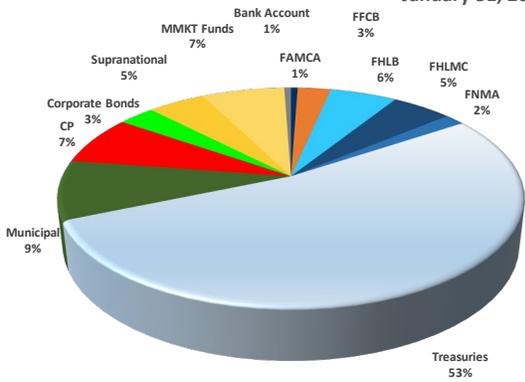
GF Liquidity Holdings  
January 31, 2022



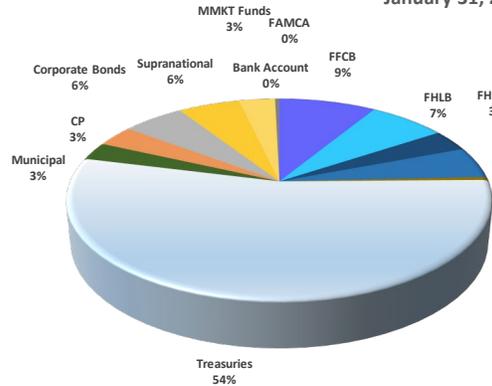
GF CORE Holdings  
January 31, 2022



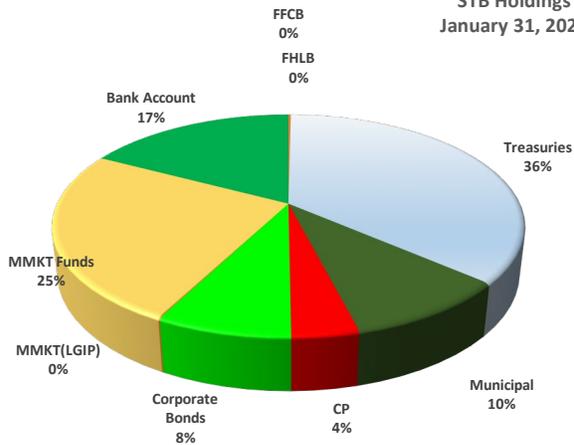
BPIP Tax-Exempt Holdings  
January 31, 2022



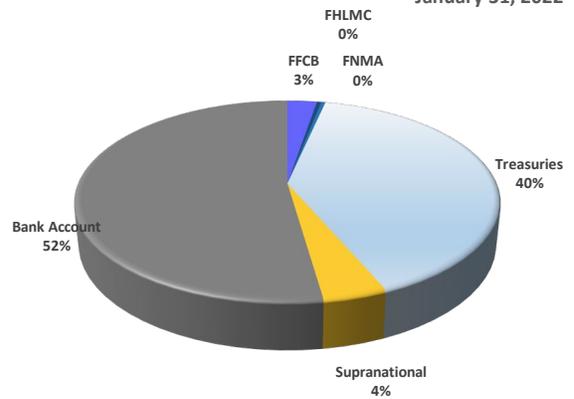
BPIP Taxable Holdings  
January 31, 2022

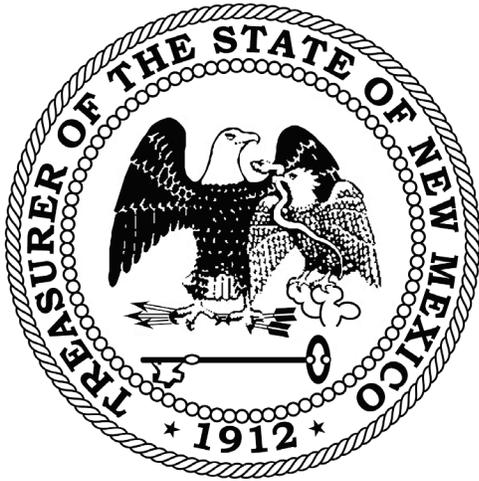


STB Holdings  
January 31, 2022



LGIP Holdings  
January 31, 2022





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** February 10, 2022  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** January 2022 Investment Reconciliation & State General Fund Distribution

The January 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 December 31, 2021, and January 31, 2022.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

### **Investment Reconciliation**

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

#### Inventory Holdings:

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

#### Income Reconciliation

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

### **State General Fund Distribution**

The State Treasurer's Office did not make a distribution to the State General Fund nor to the Self-Earning accounts for January 2022, due to \$28.25 million in unrealized losses incurred in the General Fund Core.

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,144,732,687.31	4,144,714,324.02		18,363.29		2,072,366.34
P 09337/1001 GF CORE	3,840,264,839.91	3,841,150,493.66		(885,653.75)		1,920,132.42
P 09334/1101 REPO	196,130,241.48	196,131,518.58		(1,277.10)		98,065.12
P 89523/4001 STBF	361,276,879.43	361,277,424.16		(544.73)		180,638.44
<b>Fund 10099 Subtotal</b>	<b>8,542,404,648.13</b>	<b>8,543,273,760.42</b>	<b>8,542,404,648.13</b>		-	
P 09335/4000 BPIP TE	894,354,021.92	894,427,236.86		(73,214.94)		447,177.01
P 09339/4002 BPIP TA	1,287,780,565.40	1,287,955,014.83		(174,449.43)		643,890.28
<b>Fund 10199 Subtotal</b>	<b>2,182,134,587.32</b>	<b>2,182,382,251.69</b>	<b>2,182,134,587.32</b>		-	
P 09333/4101/68599 LGIP	1,310,871,171.31	1,310,882,568.90	1,310,871,171.31	(11,397.59)	-	655,435.59
<b>Total</b>	<b>12,035,410,406.76</b>	<b>12,036,538,581.01</b>	<b>12,035,410,406.76</b>	<b>(1,128,174.25)</b>	-	<b>6,017,705.20</b>

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,144,718,199.14	4,144,720,296.64	(2,097.50)	2,072,359.10
P 09337/1001 GF CORE	3,865,841,783.33	3,865,842,123.01	(339.68)	1,932,920.89
P 09334/1101 REPO	196,130,241.48	196,131,518.58	(1,277.10)	98,065.12
P 89523/4001 STBF	361,475,707.35	361,476,425.58	(718.23)	180,737.85
P 09335/4000 BPIP TE	902,076,888.73	902,077,228.26	(339.53)	451,038.44
P 09339/4002 BPIP TA	1,300,752,774.40	1,300,753,184.51	(410.11)	650,376.39
P 09333/4101 LGIP	1,311,392,437.11	1,311,402,628.95	(10,191.84)	655,696.22
<b>Total</b>	<b>12,082,388,031.54</b>	<b>12,082,403,405.53</b>	<b>(15,373.99)</b>	<b>6,041,194.02</b>

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,144,948,118.51	4,144,950,215.93	(2,097.42)	2,072,474.06
P 09337/1001 GF CORE	3,868,493,130.34	3,868,493,470.01	(339.67)	1,934,246.57
P 09334/1101 REPO	196,130,241.48	196,131,518.58	(1,277.10)	98,065.12
P 89523/4001 STBF	361,342,242.13	361,342,960.43	(718.30)	180,671.12
P 09335/4000 BPIP TE	895,859,514.93	895,859,854.46	(339.53)	447,929.76
P 09339/4002 BPIP TA	1,291,521,154.37	1,291,521,564.47	(410.10)	645,760.58
P 09333/4101 LGIP	1,310,522,857.86	1,310,533,049.70	(10,191.84)	655,261.43
<b>Total</b>	<b>12,068,817,259.62</b>	<b>12,068,832,633.58</b>	<b>(15,373.96)</b>	<b>6,034,408.63</b>

\*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	258,654.33	262,495.79		(3,841.46)		207,236.63
P 09337/1001 GF CORE	3,279,713.99	3,279,416.19		297.80		192,013.24
P 09334/1101 REPO	1,813.01	1,812.94		0.07		9,806.51
P 89523/4001 STBF	68,135.38	68,030.58		104.80		18,063.84
<b>Fund 10099 Subtotal</b>	<b>3,608,316.71</b>	<b>3,611,755.50</b>	<b>3,608,316.71</b>		-	
P 09335/4000 BPIP TE	576,352.59	576,481.40		(128.81)		44,717.70
P 09339/4002 BPIP TA	956,306.20	956,931.48		(625.28)		64,389.03
<b>Fund 10199 Subtotal</b>	<b>1,532,658.79</b>	<b>1,533,412.88</b>	<b>1,532,658.79</b>		-	
P 09333/4101/68599 LGIP	252,516.71	252,550.95	252,516.71	(34.24)	-	65,543.56
<b>Total</b>	<b>5,393,492.21</b>	<b>5,397,719.33</b>	<b>5,393,492.21</b>	<b>(4,227.12)</b>	-	<b>601,770.52</b>

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	(19,891.89)	(21,504.85)		1,612.96	
P 09337/1001 GF CORE	(46,605.52)	(44,199.58)		(2,405.94)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(40,222.32)	(45,520.18)		5,297.86	
<b>Fund 10099 Subtotal</b>	<b>(106,719.73)</b>	<b>(111,224.61)</b>	<b>(106,719.73)</b>		-
P 09335/4000 BPIP TE	(386,025.23)	(388,143.04)		2,117.81	
P 09339/4002 BPIP TA	(354,238.91)	(355,429.21)		1,190.30	
<b>Fund 10199 Subtotal</b>	<b>(740,264.14)</b>	<b>(743,572.25)</b>	<b>(740,264.14)</b>		-
P 09333/4101/68599 LGIP	(121,191.65)	(120,120.90)	(121,191.65)	(1,070.75)	-
<b>Total</b>	<b>(968,175.52)</b>	<b>(974,917.76)</b>	<b>(968,175.52)</b>	<b>6,742.24</b>	-

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

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

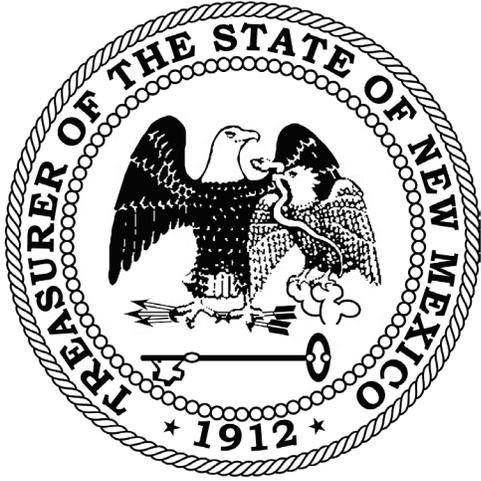
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 238,762.44	\$ 3,233,108.47	\$ -	\$ 3,471,870.91
Realized Gains/(Losses)	0.02	54,588.11		54,588.13
Unrealized Gains/(Losses)	(54,264.27)	(28,254,361.56)		(28,308,625.83)
<b>Distribution Total</b>	<b>\$ 184,498.19</b>	<b>\$ (24,966,664.98)</b>	<b>\$ -</b>	<b>\$ (24,782,166.79)</b>

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

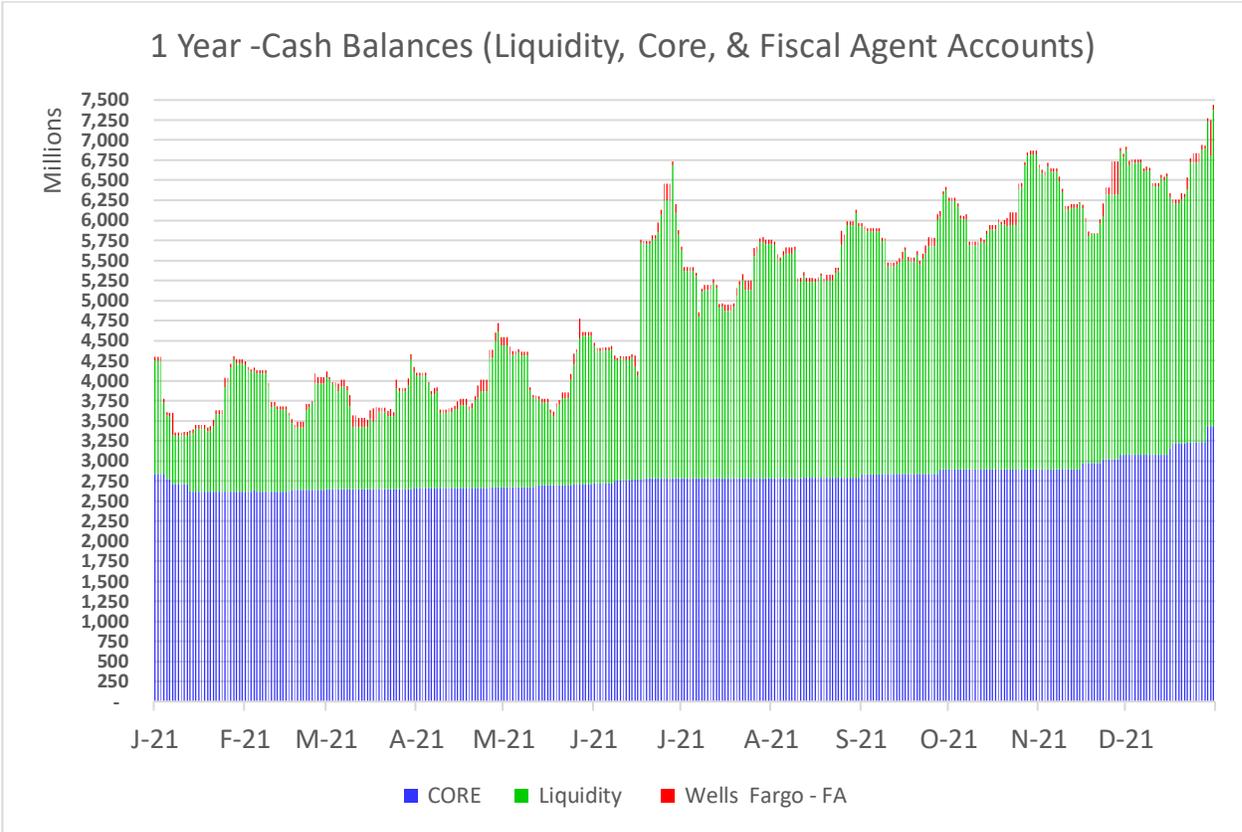
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,842,874,318.41	3,442,373,071.27	7,285,247,389.68
Ending Cost Balance	4,044,911,858.49	3,874,660,726.73	7,919,572,585.22
Average Cost Balance	3,943,893,088.45	3,658,516,899.00	7,602,409,987.45
Combined GFL & GFC Earnings			(24,782,166.79)
Total Return for the Current Month			-3.911733%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			-3.746670%
Applicable Self-Earning Interest Rate			<b>-7.658403%</b>

Fiscal Year 2022 YTD Distribution

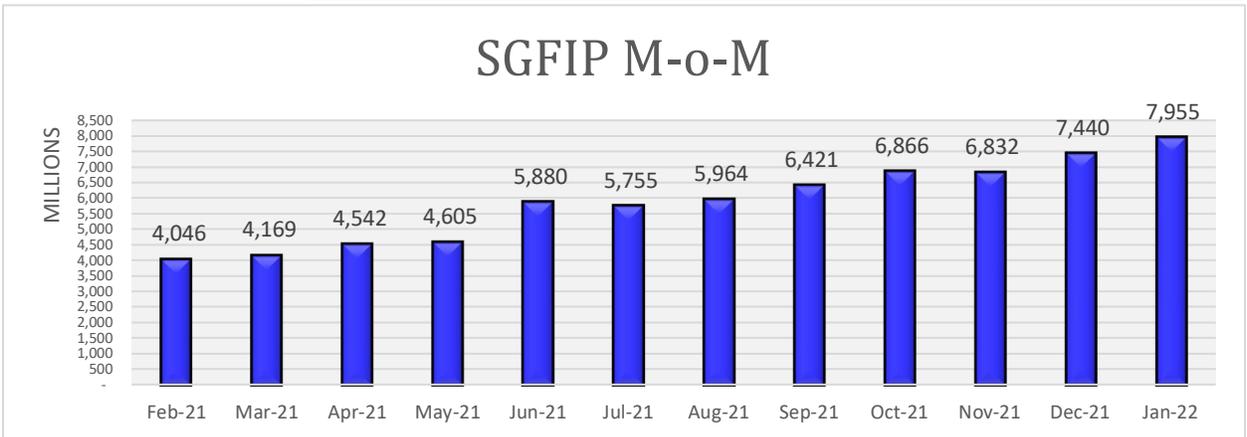
Month	General Fund	Self-Earnings
July 2021	5,495,376.72	1,949,502.84
August 2021	(1,006,629.01)	-
September 2021	(4,840,348.68)	-
October 2021	(10,585,753.54)	-
November 2021	(222,604.02)	-
December 2021	(3,731,737.55)	-
January 2022	(24,782,166.79)	-
February 2022	-	-
March 2022	-	-
April 2022	-	-
May 2022	-	-
June 2022	-	-
Total	<u>(39,673,862.87)</u>	<u>1,949,502.84</u>

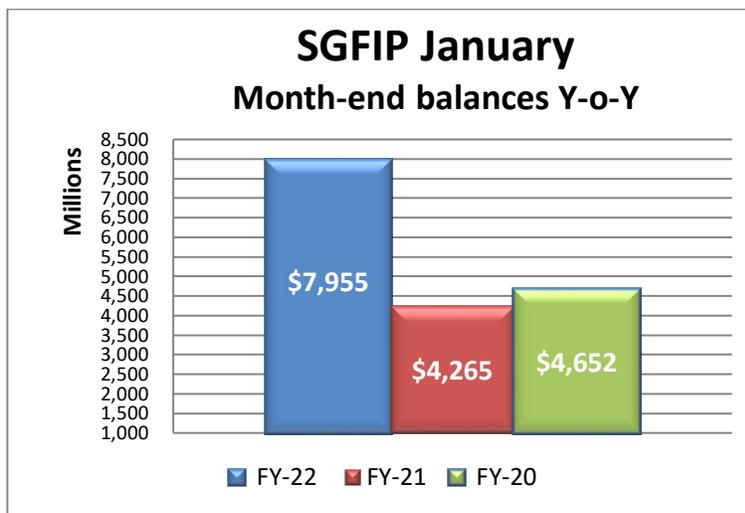
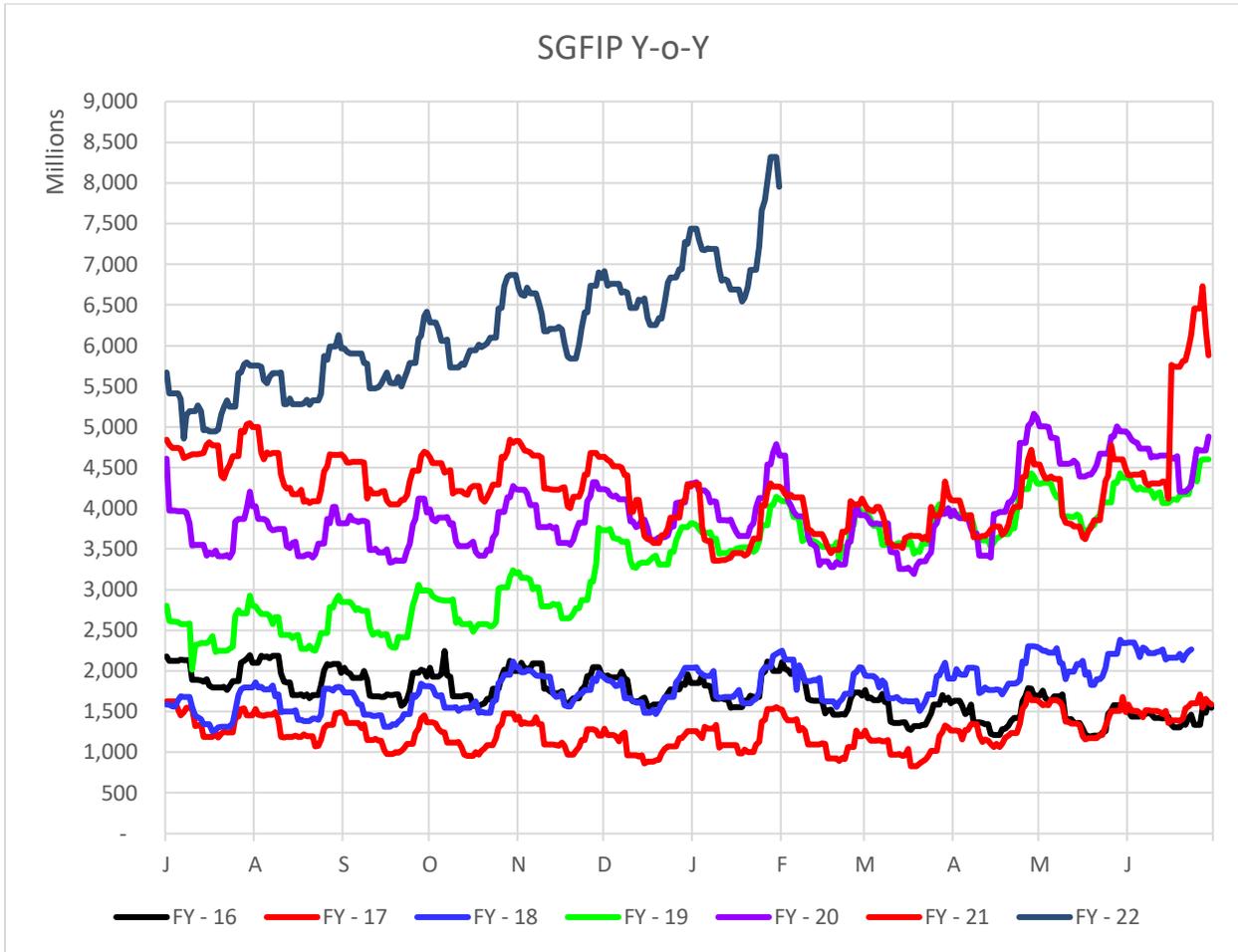


## 7. Cash Projections



General Fund	Jan-21	Dec-21	Jan-22	Y-o-Y Change	M-o-M Change
Liquidity	1,606,006,804	3,942,278,576	4,044,950,218	2,438,943,414	102,671,642
CORE	2,616,033,465	3,432,947,509	3,868,493,470	1,252,460,005	435,545,961
Wells Fargo - FA	42,516,152	65,104,777	41,861,035	(655,117)	(23,243,742)
(Closed Collected Balance)	4,264,556,421	7,440,330,862	7,955,304,723	3,690,748,302	514,973,861

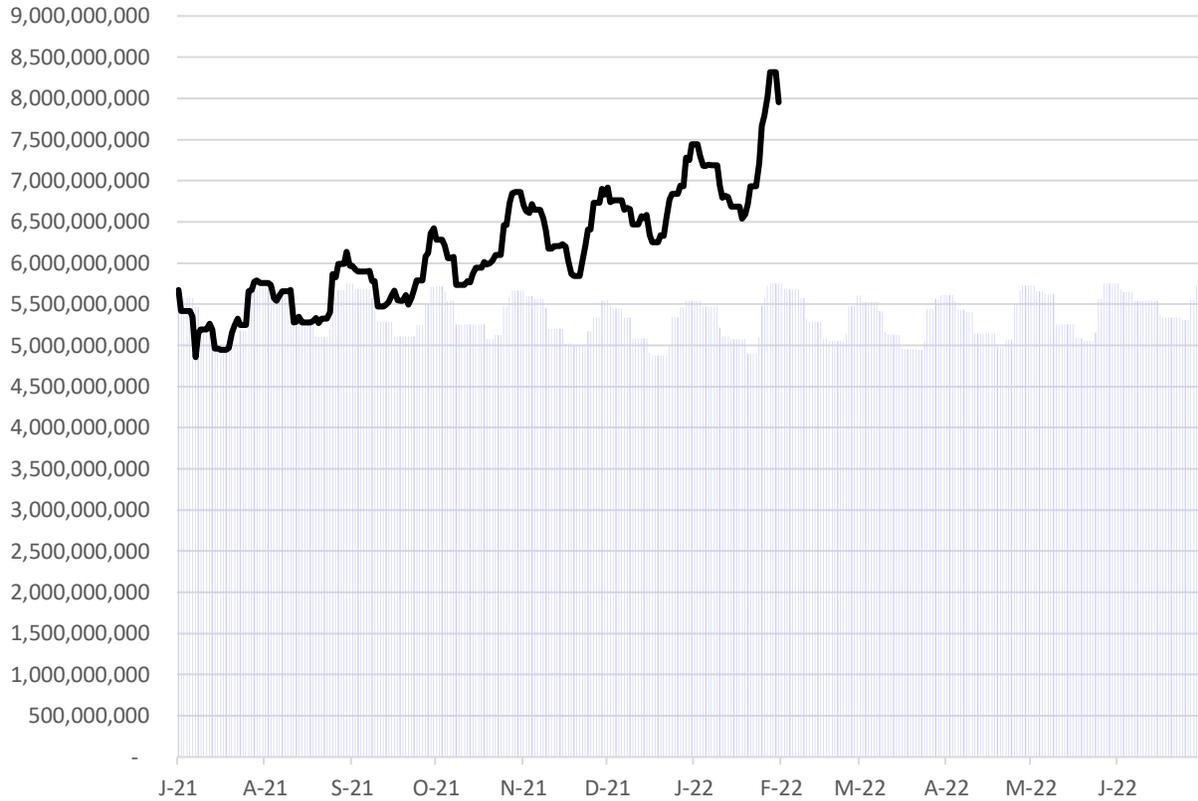




The balance as of January 31, 2022 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 85.5% from January 31, 2021 and has increased 71.0% from January 31, 2020. M-o-M SGFIP balances increased to \$7.955 billion on January 31, 2022 from \$7.440 billion on December 31, 2021 an increase of \$514.9 million or 6.9%.

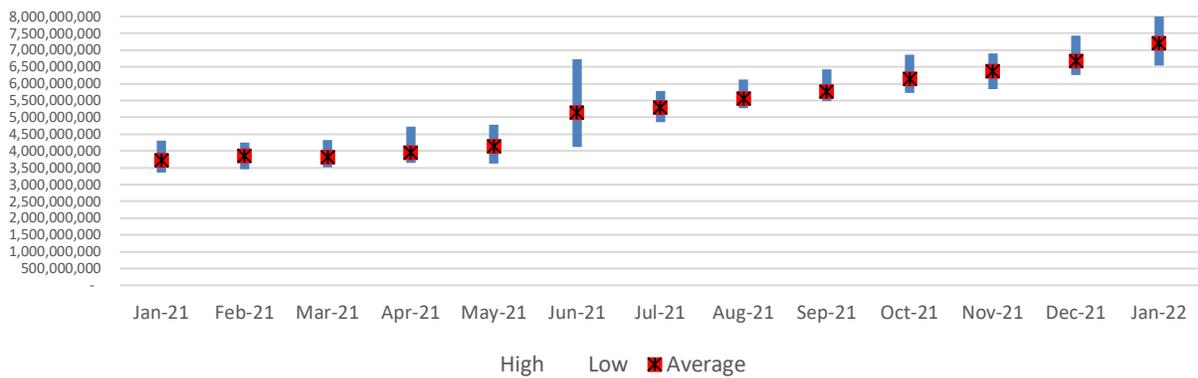


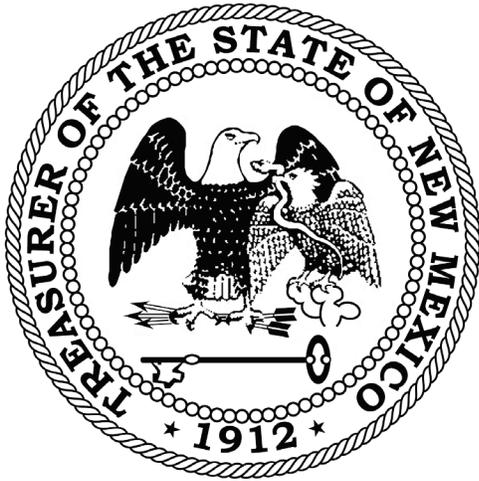
FY - 22 SGFIP Projections vs FY - 22 Actuals



	Jan-22	Jan-21	Change
High	8,318,053,494.26	4,303,016,598.71	93.31%
Low	6,538,644,946.70	3,355,500,725.91	94.86%
Average	7,213,962,016.20	3,725,045,348.77	93.66%

SGFIP High & Lows





## 8. Portfolio Summary— General Fund Investment Pool

## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of January at \$8.0 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; 55% in US Government Securities; 28% in Government Related Securities (Municipal Bonds and Agency Securities), 12% in Corporate Securities, 4% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 33% of the portfolio was invested in securities that mature in one year; 26% in securities that mature from 1-2 years; 28% in 2-4 years and 13% within 5 years.
- The General Fund Core portfolio held positions in 169 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 2.00 years. The Weighted Average duration was 1.92 years.
- The benchmark duration for the CORE portfolio was 2.09 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning (0.69)% vs. (0.72)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.83)% vs. (0.90)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (1.34)% vs. (1.53)% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of January were \$(24,425,567).
- Over the month, the unrealized value of the portfolio decreased \$28,308,626.
- Monthly net earnings for January on the General Fund Portfolios were \$3,471,871.
- Total monthly earnings including mark-to-market were \$(24,836,755).
- Year-to-date net earnings were \$23,973,925.
- Total year-to-date earnings including mark-to-market were \$(39,092,444).
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of January shorter than the benchmark, with a target of 90-95%. The performance of the General Fund reflects the shorter duration vs. the benchmark.
- Sector spreads are widening with equity market volatility, putting pressure on performance vs. an all US Treasury benchmark.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 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
General Fund Liquidity(10933600)	4,044,854,955.72	4,087,718,199.01	100.00%	0.00	0.05	0.03	0.43	0.03	0.30	0.03	0.00	0.03	0.30		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>4,087,834,810.98</b>	<b>4,087,718,199.01</b>	<b>101.06%</b>	<b>0.00</b>	<b>0.05</b>	<b>0.03</b>	<b>0.43</b>	<b>0.03</b>	<b>0.30</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>0.30</b>	<b>Aaa</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>72,021,594.12</b>	<b>71,996,063.11</b>	<b>1.78%</b>	<b>(0.03)</b>	<b>0.20</b>	<b>0.12</b>	<b>9.41</b>	<b>0.12</b>	<b>0.18</b>	<b>0.12</b>	<b>0.00</b>	<b>0.12</b>	<b>0.18</b>	<b>Aaa</b>	<b>AAA</b>
<b>Bonds</b>	<b>72,021,594.12</b>	<b>71,996,063.11</b>	<b>1.78%</b>	<b>(0.03)</b>	<b>0.20</b>	<b>0.12</b>	<b>9.41</b>	<b>0.12</b>	<b>0.18</b>	<b>0.12</b>	<b>0.00</b>	<b>0.12</b>	<b>0.18</b>	<b>Aaa</b>	<b>AAA</b>
Government Bonds	49,986,180.00	49,989,111.11	1.24%	(0.05)	0.00	0.16	6.03	0.16	0.17	0.16	0.00	0.16	0.17	Aaa	AAA
Corporate Bonds	22,035,414.12	22,006,952.00	0.54%	0.01	0.64	0.02	17.07	0.02	0.20	0.02	0.00	0.02	0.20	Aaa	AA+
<b>Cash And Cash Equivalent</b>	<b>4,015,813,216.86</b>	<b>4,015,722,135.90</b>	<b>99.28%</b>	<b>0.00</b>	<b>0.05</b>	<b>0.03</b>	<b>0.26</b>	<b>0.03</b>	<b>0.30</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>0.30</b>	<b>Aaa</b>	<b>AA+</b>
Short Term Investment	4,015,813,216.86	4,015,722,135.90	99.28%	0.00	0.05	0.03	0.26	0.03	0.30	0.03	0.00	0.03	0.30	Aaa	AA+
Treasury Bills	663,855,616.79	663,863,921.17	16.41%	0.00	0.00	0.09	0.00	0.09	0.08	0.09	0.00	0.09	0.08	Govt	AAA
Commercial Paper ( Interest Bearing)	319,886,468.90	319,859,166.32	7.91%	0.00	0.00	0.13	3.95	0.13	0.16	0.13	0.00	0.13	0.16	Aa1	AA+
Demand Notes	314,168,351.00	314,125,000.00	7.77%	0.01	0.07	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.07	Aa3	BBB
STIF	1,920,718,898.13	1,920,693,119.92	47.49%	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	141,498,883.55	141,495,930.00	3.50%	0.01	0.00	0.04	(1.43)	0.04	0.02	0.04	0.00	0.04	0.02	Agy	AGY
Miscellaneous	655,684,998.49	655,684,998.49	16.21%	0.02	0.22	0.01	0.00	0.01	1.65	0.00	0.00	0.01	1.65	Aa2	AA-
<b>Cash And Pending</b>	<b>(42,979,855.26)</b>	<b>0.00</b>	<b>-1.06%</b>	<b>0.00</b>											
At Bank	(42,979,855.26)	0.00	-1.06%	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)**  
 January 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>	3,850,292,062.46	3,860,841,783.24	100.00%	(0.68)	1.04	1.96	2.70	1.93	1.04	1.92	0.05	2.00	1.04		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	3,845,292,062.37	3,860,841,783.24	99.87%	(0.68)	1.05	1.96	2.70	1.93	1.04	1.92	0.05	2.00	1.04	Agy	AA
<b>Fixed Income</b>	3,452,676,459.03	3,467,715,712.22	89.67%	(0.73)	1.16	2.10	2.92	2.07	1.09	2.06	0.05	2.14	1.09	Agy	AA+
<b>Bonds</b>	3,452,676,459.03	3,467,715,712.22	89.67%	(0.73)	1.16	2.10	2.92	2.07	1.09	2.06	0.05	2.14	1.09	Agy	AA+
<b>Government Bonds</b>	3,044,468,325.46	3,052,956,089.79	79.07%	(0.70)	1.15	2.07	0.08	2.04	1.05	2.03	0.05	2.11	1.05	Govt	AA+
<b>Municipal Bonds</b>	22,331,219.21	22,916,018.45	0.58%	(0.31)	2.69	1.08	(2.61)	1.09	0.78	1.08	0.02	1.10	0.78	Baa2	BB-
<b>Corporate Bonds</b>	385,876,914.36	391,843,603.98	10.02%	(0.98)	1.20	2.38	25.64	2.39	1.39	2.37	0.08	2.45	1.41	Aa2	AA-
<b>Cash And Cash Equivalent</b>	392,615,603.34	393,126,071.02	10.20%	(0.23)	0.00	0.71	0.79	0.71	0.61	0.71	0.01	0.72	0.61	Aa3	A+
<b>Short Term Investment</b>	392,615,603.34	393,126,071.02	10.20%	(0.23)	0.00	0.71	0.79	0.71	0.61	0.71	0.01	0.72	0.61	Aa3	A+
<b>Treasury Bills</b>	298,400,503.00	298,812,966.66	7.75%	(0.27)	0.00	0.77	(1.67)	0.77	0.64	0.77	0.01	0.78	0.64	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	73,687,604.56	73,820,426.67	1.91%	(0.12)	0.00	0.66	7.23	0.66	0.64	0.66	0.01	0.66	0.64	NR	NR
<b>Bankers Acceptance Notes</b>	15,899,290.95	15,864,547.45	0.41%	0.02	0.00	0.02	17.40	0.02	0.21	0.02	0.00	0.02	0.21	Aaa	AAA
<b>STIF</b>	628,204.83	628,130.24	0.02%	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	4,000,000.00	4,000,000.00	0.10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
<b>Cash And Pending</b>	5,000,000.09	0.00	0.13%	0.00											
<b>At Bank</b>	5,000,000.09	0.00	0.13%	0.00											

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

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

As of: 31-Jan-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 4,044,854,955.72</i>					
CASH	USD	57,000,000.13	57,000,000.13	1.0000	57,000,000.13	57,000,000.13	57,000,000.13	0.00	0.00	57,000,000.13	1.41%
<b>Total Cash</b>		<b>57,000,000.13</b>	<b>57,000,000.13</b>		<b>57,000,000.13</b>	<b>57,000,000.13</b>	<b>57,000,000.13</b>	<b>0.00</b>	<b>0.00</b>	<b>57,000,000.13</b>	<b>1.41%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	583,776,762.51	583,776,762.51	100.0000	583,776,762.51	583,776,762.51	583,776,762.51	0.00	0.00	583,776,762.51	14.43%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	429,501,222.74	429,501,222.74	100.0000	429,501,222.74	429,501,222.74	429,501,222.74	8,164.52	0.00	429,509,387.26	10.62%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	2,724.27	0.00	2,724.27	0.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	746,787,492.62	746,787,492.62	100.0000	746,787,492.62	746,787,492.62	746,787,492.62	14,889.45	0.00	746,802,382.07	18.46%
AAT9939H6	WASHINGTON FEDERAL	71,908,235.98	71,908,235.98	1.0000	71,908,235.98	71,908,235.98	71,908,235.98	0.00	0.00	71,908,235.98	1.78%
<b>Total Cash Equivalents</b>		<b>1,831,973,713.85</b>	<b>1,831,973,713.85</b>		<b>1,831,973,713.85</b>	<b>1,831,973,713.85</b>	<b>1,831,973,713.85</b>	<b>25,778.24</b>	<b>0.00</b>	<b>1,831,999,492.09</b>	<b>45.29%</b>
037833CN8	APPLE INC NOTES VARIABLE 09/FEB/2022 USD 1000	22,000,000.00	22,002,528.05	100.0110	22,002,419.56	22,002,528.05	22,002,419.56	32,994.56	(108.49)	22,035,414.12	0.54%
45818LUV0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 03/28/2022	50,000,000.00	49,989,664.78	99.9724	49,986,180.00	49,989,664.78	49,986,180.00	0.00	(3,484.78)	49,986,180.00	1.24%
<b>Total Fixed Income</b>		<b>72,000,000.00</b>	<b>71,992,192.83</b>		<b>71,988,599.56</b>	<b>71,992,192.83</b>	<b>71,988,599.56</b>	<b>32,994.56</b>	<b>(3,593.27)</b>	<b>72,021,594.12</b>	<b>1.78%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	744,404,404.53	744,404,404.56	1.0000	744,404,404.53	744,404,404.56	744,404,404.53	0.00	(0.03)	744,404,404.53	18.40%
<b>Total Investment Companies</b>		<b>744,404,404.53</b>	<b>744,404,404.56</b>		<b>744,404,404.53</b>	<b>744,404,404.56</b>	<b>744,404,404.53</b>	<b>0.00</b>	<b>(0.03)</b>	<b>744,404,404.53</b>	<b>18.40%</b>
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	25,755,000.00	25,755,000.00	100.0000	25,755,000.00	25,755,000.00	25,755,000.00	5,905.96	0.00	25,760,905.96	0.64%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	39,190,000.00	39,190,000.00	100.0000	39,190,000.00	39,190,000.00	39,190,000.00	7,468.59	0.00	39,197,468.59	0.97%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,570,000.00	4,570,000.00	100.0000	4,570,000.00	4,570,000.00	4,570,000.00	1,407.31	0.00	4,571,407.31	0.11%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	7,075,000.00	7,075,000.00	100.0000	7,075,000.00	7,075,000.00	7,075,000.00	1,622.39	0.00	7,076,622.39	0.17%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	20,400,000.00	20,400,000.00	100.0000	20,400,000.00	20,400,000.00	20,400,000.00	3,705.50	0.00	20,403,705.50	0.50%
313385TD8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 16/FEB/2022 USD 1000	125,500,000.00	125,497,851.53	99.9992	125,498,954.59	125,497,851.53	125,498,954.59	0.00	1,103.06	125,498,954.59	3.10%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	11,585,000.00	11,585,000.00	100.0000	11,585,000.00	11,585,000.00	11,585,000.00	701.45	0.00	11,585,701.45	0.29%
59157UBA7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	25,000,000.00	24,999,530.65	99.9985	24,999,625.00	24,999,530.65	24,999,625.00	0.00	94.35	24,999,625.00	0.62%
59157UCM0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 03/21/2022	100,000,000.00	99,979,947.62	99.9835	99,983,531.00	99,979,947.62	99,983,531.00	0.00	3,583.38	99,983,531.00	2.47%
63968MKT5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2038	16,735,000.00	16,735,000.00	100.0000	16,735,000.00	16,735,000.00	16,735,000.00	4,750.02	0.00	16,739,750.02	0.41%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	6,525,000.00	6,525,000.00	100.0000	6,525,000.00	6,525,000.00	6,525,000.00	1,827.02	0.00	6,526,827.02	0.16%
63968MMY2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	1,380.84	0.00	5,001,380.84	0.12%
63968MPB9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	13,565,000.00	13,565,000.00	100.0000	13,565,000.00	13,565,000.00	13,565,000.00	3,850.26	0.00	13,568,850.26	0.34%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	30,700,000.00	30,700,000.00	100.0000	30,700,000.00	30,700,000.00	30,700,000.00	2,195.27	0.00	30,702,195.27	0.76%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 2002 A MONTHLY FLOATING 05/15/2034	29,600,000.00	29,600,000.00	100.0000	29,600,000.00	29,600,000.00	29,600,000.00	819.07	0.00	29,600,819.07	0.73%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,985,927.55	99.8885	19,977,704.40	19,985,927.55	19,977,704.40	0.00	(8,223.15)	19,977,704.40	0.49%
880590SW5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 09/FEB/2022 USD 1000	16,000,000.00	15,999,809.53	99.9996	15,999,928.96	15,999,809.53	15,999,928.96	0.00	119.43	15,999,928.96	0.40%
882723YT0	TEXAS ST VETERANS BDS 2015B 22/JUL/2015 MONTHLY FLOATING 06/01/2046	58,455,000.00	58,455,000.00	100.0000	58,455,000.00	58,455,000.00	58,455,000.00	2,578.41	0.00	58,457,578.41	1.45%
882722Q53	TEXAS ST VETERANS GO BDS 2011C 15/DEC/2011	16,970,000.00	16,970,000.00	100.0000	16,970,000.00	16,970,000.00	16,970,000.00	697.40	0.00	16,970,697.40	0.42%

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

D-622-608-166

As of: 31-Jan-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 4,044,854,955.72</i>					
	MONTHLY FLOATING 06/01/2042										
89233HBA1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	125,000,000.00	124,997,388.11	99.9978	124,997,222.50	124,997,388.11	124,997,222.50	0.00	(165.61)	124,997,222.50	3.09%
89233HF74	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	50,000,000.00	49,947,083.33	99.8568	49,928,386.00	49,947,083.33	49,928,386.00	0.00	(18,697.33)	49,928,386.00	1.23%
912796Q93	UNITED STATES OF AMERICA BILL ZERO CPN 01/FEB/2022 0.000% 02/01/2022	100,000,000.00	99,999,870.36	100.0000	100,000,000.00	99,999,870.36	100,000,000.00	0.00	129.64	100,000,000.00	2.47%
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	100,000,000.00	99,972,468.69	99.9457	99,945,653.00	99,972,468.69	99,945,653.00	0.00	(26,815.69)	99,945,653.00	2.47%
912796N47	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2022 0.000% 04/07/2022	50,000,000.00	49,992,013.30	99.9749	49,987,474.00	49,992,013.30	49,987,474.00	0.00	(4,539.30)	49,987,474.00	1.24%
912796R76	UNITED STATES OF AMERICA BILL ZERO CPN 08/FEB/2022 USD 100	150,000,000.00	149,998,644.52	99.9994	149,999,080.50	149,998,644.52	149,999,080.50	0.00	435.98	149,999,080.50	3.71%
912796L72	UNITED STATES OF AMERICA BILL ZERO CPN 10/FEB/2022	100,000,000.00	99,999,088.54	99.9992	99,999,181.00	99,999,088.54	99,999,181.00	0.00	92.46	99,999,181.00	2.47%
912796R84	UNITED STATES OF AMERICA BILL ZERO CPN 15/FEB/2022 USD 100	63,945,000.00	63,944,095.75	99.9985	63,944,061.29	63,944,095.75	63,944,061.29	0.00	(34.46)	63,944,061.29	1.58%
912796T25	UNITED STATES OF AMERICA BILL ZERO CPN 29/MAR/2022 0.000% 03/29/2022	100,000,000.00	99,980,559.23	99.9802	99,980,167.00	99,980,559.23	99,980,167.00	0.00	(392.23)	99,980,167.00	2.47%
97689QNE2	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 03/01/2041	28,000,000.00	28,000,000.00	100.0000	28,000,000.00	28,000,000.00	28,000,000.00	4,441.51	0.00	28,004,441.51	0.69%
<b>Total Short Term Investments</b>		<b>1,439,570,000.00</b>	<b>1,439,419,278.71</b>		<b>1,439,365,969.24</b>	<b>1,439,419,278.71</b>	<b>1,439,365,969.24</b>	<b>43,351.00</b>	<b>(53,309.47)</b>	<b>1,439,409,320.24</b>	<b>35.59%</b>
	Net Capital Payable	0.00	(99,979,855.39)	0.0000	(99,979,855.39)	(99,979,855.39)	(99,979,855.39)	0.00	0.00	(99,979,855.39)	(2.47%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(99,979,855.39)</b>		<b>(99,979,855.39)</b>	<b>(99,979,855.39)</b>	<b>(99,979,855.39)</b>	<b>0.00</b>	<b>0.00</b>	<b>(99,979,855.39)</b>	<b>(2.47%)</b>
<b>Total USD</b>		<b>4,144,948,118.51</b>	<b>4,044,809,734.69</b>		<b>4,044,752,831.92</b>	<b>4,044,809,734.69</b>	<b>4,044,752,831.92</b>	<b>102,123.80</b>	<b>(56,902.77)</b>	<b>4,044,854,955.72</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>4,144,948,118.51</b>				<b>4,044,809,734.69</b>	<b>4,044,752,831.92</b>	<b>102,123.80</b>	<b>(56,902.77)</b>	<b>4,044,854,955.72</b>	<b>100.00%</b>

As of: 31-Jan-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: 3,850,292,062.46</i>											
CASH	USD	5,000,000.09	5,000,000.09	1.0000	5,000,000.09	5,000,000.09	5,000,000.09	0.00	0.00	5,000,000.09	0.13%
<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>0.13%</b>
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	74.58	0.00	74.58	0.00%
<b>Total Cash Equivalents</b>		<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>74.58</b>	<b>0.00</b>	<b>74.58</b>	<b>0.00%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	99.9560	499,780.00	500,000.00	499,780.00	197.08	(220.00)	499,977.08	0.01%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	99.2920	744,690.00	750,000.00	744,690.00	345.63	(5,310.00)	745,035.63	0.02%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	321,122.28	106.2120	318,636.00	321,122.28	318,636.00	7,500.00	(2,486.28)	326,136.00	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	1,498,570.64	106.2120	1,486,968.00	1,498,570.64	1,486,968.00	35,000.00	(11,602.64)	1,521,968.00	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,142,065.17	97.8397	6,995,535.05	7,142,065.17	6,995,535.05	7,060.63	(146,530.12)	7,002,595.68	0.18%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,983,163.98	95.6879	9,568,793.00	9,983,163.98	9,568,793.00	24,597.22	(414,370.98)	9,593,390.22	0.25%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,954,621.55	96.0185	24,004,633.25	24,954,621.55	24,004,633.25	84,097.22	(949,988.30)	24,088,730.47	0.63%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,991,858.98	99.7291	6,981,034.48	6,991,858.98	6,981,034.48	11,666.67	(10,824.50)	6,992,701.15	0.18%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,825,217.57	98.1114	30,911,955.65	31,825,217.57	30,911,955.65	78,767.50	(913,261.92)	30,990,723.15	0.80%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,825.09	100.7122	5,035,608.15	4,999,825.09	5,035,608.15	33,055.56	35,783.06	5,068,663.71	0.13%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,007,115.44	100.8240	20,164,796.20	20,007,115.44	20,164,796.20	162,166.67	157,680.76	20,326,962.87	0.53%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,083,967.72	103.1423	3,094,268.10	3,083,967.72	3,094,268.10	4,125.00	10,300.38	3,098,393.10	0.08%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,138,764.42	102.9398	7,205,786.21	7,138,764.42	7,205,786.21	100,333.33	67,021.79	7,306,119.54	0.19%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,160,000.00	2,171,363.75	100.4200	2,169,071.94	2,171,363.75	2,169,071.94	11,974.51	(2,291.81)	2,181,046.45	0.06%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,993,400.75	98.3854	9,838,541.60	9,993,400.75	9,838,541.60	5,250.00	(154,859.15)	9,843,791.60	0.26%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,990,432.67	97.9048	11,748,575.64	11,990,432.67	11,748,575.64	15,833.33	(241,857.03)	11,764,408.97	0.31%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,012,842.86	100.4616	7,032,314.31	7,012,842.86	7,032,314.31	56,377.22	19,471.45	7,088,691.53	0.18%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,699.08	100.7791	10,077,907.80	9,999,699.08	10,077,907.80	79,166.67	78,208.72	10,157,074.47	0.26%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,998,882.13	101.1708	25,292,697.00	24,998,882.13	25,292,697.00	140,625.00	293,814.87	25,433,322.00	0.66%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,027,126.66	102.0863	10,208,633.70	10,027,126.66	10,208,633.70	33,444.44	181,507.04	10,242,078.14	0.27%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	100.8134	13,105,742.39	13,000,000.00	13,105,742.39	5,070.00	105,742.39	13,110,812.39	0.34%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,965,324.44	96.4325	13,500,546.08	13,965,324.44	13,500,546.08	29,598.33	(464,778.36)	13,530,144.41	0.35%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,578,554.94	100.4554	3,546,074.53	3,578,554.94	3,546,074.53	23,034.23	(32,480.41)	3,569,108.76	0.09%
3133EKG5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.0100	15,001,500.00	15,000,000.00	15,001,500.00	3,917.24	1,500.00	15,005,417.24	0.39%
3133EKM9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.1071	6,006,427.86	6,000,000.00	6,006,427.86	5,353.32	6,427.86	6,011,781.18	0.16%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.2954	10,029,538.20	10,000,000.00	10,029,538.20	6,224.99	29,538.20	10,035,763.19	0.26%

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

D-622-608-166

As of: 31-Jan-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: 3,850,292,062.46</i>									
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0007	50,000,356.50	50,000,000.00	50,000,356.50	2,291.67	356.50	50,002,648.17	1.30%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,170,473.79	103.2435	16,622,196.26	16,170,473.79	16,622,196.26	51,430.56	451,722.47	16,673,626.82	0.43%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,000,441.21	100.1842	25,046,058.00	25,000,441.21	25,046,058.00	265,625.00	45,616.79	25,311,683.00	0.66%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,023,981.32	101.0277	20,205,548.60	20,023,981.32	20,205,548.60	171,180.56	181,567.28	20,376,729.16	0.53%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,095,207.90	101.2605	20,378,669.59	20,095,207.90	20,378,669.59	34,631.77	283,461.69	20,413,301.36	0.53%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,590,156.58	101.5037	11,759,206.77	11,590,156.58	11,759,206.77	18,342.92	169,050.19	11,777,549.69	0.31%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,709,764.77	100.7872	7,559,042.63	7,709,764.77	7,559,042.63	2,750.00	(150,722.14)	7,561,792.63	0.20%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,698,234.93	100.0560	23,418,116.16	23,698,234.93	23,418,116.16	117,551.61	(280,118.77)	23,535,667.77	0.61%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,702,819.40	99.4200	14,415,899.86	14,702,819.40	14,415,899.86	72,129.44	(286,919.54)	14,488,029.30	0.38%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,848,389.90	96.9998	17,298,947.19	17,848,389.90	17,298,947.19	7,183.14	(549,442.71)	17,306,130.33	0.45%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,984,573.08	99.5188	19,903,760.00	19,984,573.08	19,903,760.00	4,722.22	(80,813.08)	19,908,482.22	0.52%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,987,792.70	98.9642	14,844,632.85	14,987,792.70	14,844,632.85	4,218.75	(143,159.85)	14,848,851.60	0.39%
3133ENDQ0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.160% 02/10/2023	93,000,000.00	92,796,099.82	99.4854	92,521,428.51	92,796,099.82	92,521,428.51	33,480.00	(274,671.31)	92,554,908.51	2.40%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,986,692.09	98.8730	9,887,303.70	9,986,692.09	9,887,303.70	8,055.56	(99,388.39)	9,895,359.26	0.26%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	21,000,000.00	20,987,086.26	98.8487	20,758,219.44	20,987,086.26	20,758,219.44	4,302.08	(228,866.82)	20,762,521.52	0.54%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,770,105.27	96.1210	13,264,694.55	13,770,105.27	13,264,694.55	21,131.25	(505,410.72)	13,285,825.80	0.35%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,330,683.20	101.3891	14,179,259.62	14,330,683.20	14,179,259.62	104,159.11	(151,423.58)	14,283,418.73	0.37%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,028.74	100.2433	2,004,866.82	2,000,028.74	2,004,866.82	17,500.00	4,838.08	2,022,366.82	0.05%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,509,797.62	100.2931	34,601,126.40	34,509,797.62	34,601,126.40	335,416.67	91,328.78	34,936,543.07	0.91%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,021,344.14	102.0822	25,520,560.00	25,021,344.14	25,520,560.00	269,270.83	499,215.86	25,789,830.83	0.67%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,464,752.18	103.6234	20,724,675.40	20,464,752.18	20,724,675.40	75,069.44	259,923.22	20,799,744.84	0.54%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	45,934,880.04	104.0743	47,353,795.13	45,934,880.04	47,353,795.13	226,078.13	1,418,915.09	47,579,873.26	1.24%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,564,336.54	99.2975	61,137,451.05	61,564,336.54	61,137,451.05	85,941.46	(426,885.49)	61,223,392.51	1.59%
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	99.0224	24,755,606.75	25,000,000.00	24,755,606.75	34,444.44	(244,393.25)	24,790,051.19	0.64%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,994,573.56	99.8312	9,983,122.60	9,994,573.56	9,983,122.60	208.33	(11,450.96)	9,983,330.93	0.26%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,965,878.72	98.8624	24,715,602.00	24,965,878.72	24,715,602.00	6,076.39	(250,276.72)	24,721,678.39	0.64%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,989,382.37	98.7422	19,748,435.40	19,989,382.37	19,748,435.40	21,805.56	(240,946.97)	19,770,240.96	0.51%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,996,493.50	98.7150	19,742,993.40	19,996,493.50	19,742,993.40	19,861.11	(253,500.10)	19,762,854.51	0.51%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,979,679.02	99.3253	19,865,061.20	19,979,679.02	19,865,061.20	21,041.67	(114,617.82)	19,886,102.87	0.52%

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

D-622-608-166

As of: 31-Jan-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 3,850,292,062.46</i>					
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,995,577.96	99.3433	24,835,827.25	24,995,577.96	24,835,827.25	22,395.83	(159,750.71)	24,858,223.08	0.65%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,947,919.73	96.3082	14,446,223.55	14,947,919.73	14,446,223.55	1,562.50	(501,696.18)	14,447,786.05	0.38%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,956,019.26	95.9209	19,184,189.80	19,956,019.26	19,184,189.80	26,666.67	(771,829.46)	19,210,856.47	0.50%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,995,259.73	100.2856	10,028,561.90	9,995,259.73	10,028,561.90	70,416.67	33,302.17	10,098,978.57	0.26%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	98.9392	19,787,835.20	20,000,000.00	19,787,835.20	29,666.67	(212,164.80)	19,817,501.87	0.51%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,839.81	96.9302	21,809,300.18	22,496,839.81	21,809,300.18	750.00	(687,539.63)	21,810,050.18	0.57%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,973,283.32	97.5025	19,500,508.80	19,973,283.32	19,500,508.80	34,375.00	(472,774.52)	19,534,883.80	0.51%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,984,489.47	98.9007	14,835,106.20	14,984,489.47	14,835,106.20	2,187.50	(149,383.27)	14,837,293.70	0.39%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,965,347.41	102.8513	25,712,833.75	24,965,347.41	25,712,833.75	277,517.36	747,486.34	25,990,351.11	0.68%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,956,066.77	102.6282	26,683,322.90	25,956,066.77	26,683,322.90	317,777.78	727,256.13	27,001,100.68	0.70%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,962,376.84	101.0401	20,208,014.40	19,962,376.84	20,208,014.40	28,194.44	245,637.56	20,236,208.84	0.53%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,961,890.81	100.5728	20,114,559.60	19,961,890.81	20,114,559.60	21,666.67	152,668.79	20,136,226.27	0.52%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,997,678.66	99.2420	15,878,713.60	15,997,678.66	15,878,713.60	14,888.89	(118,965.06)	15,893,602.49	0.41%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,983,716.21	97.6643	24,416,082.50	24,983,716.21	24,416,082.50	44,444.44	(567,633.71)	24,460,526.94	0.64%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,922,502.66	96.7239	19,344,776.00	19,922,502.66	19,344,776.00	49,097.22	(577,726.66)	19,393,873.22	0.50%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,983,056.46	96.1670	19,233,408.00	19,983,056.46	19,233,408.00	25,833.33	(749,648.46)	19,259,241.33	0.50%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,923,350.13	96.5563	19,311,256.00	19,923,350.13	19,311,256.00	7,777.78	(612,094.13)	19,319,033.78	0.50%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	39,401,000.00	39,909,496.48	100.9533	39,776,613.67	39,909,496.48	39,776,613.67	212,327.61	(132,882.81)	39,988,941.28	1.04%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,955,740.33	96.1372	24,034,312.00	24,955,740.33	24,034,312.00	12,500.00	(921,428.33)	24,046,812.00	0.62%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,277,899.23	97.9912	1,249,387.91	1,277,899.23	1,249,387.91	2,875.83	(28,511.32)	1,252,263.74	0.03%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	7,600,000.00	7,705,496.24	100.9034	7,668,660.15	7,705,496.24	7,668,660.15	7,410.00	(36,836.09)	7,676,070.15	0.20%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,987,463.82	97.3457	19,469,138.80	19,987,463.82	19,469,138.80	16,500.00	(518,325.02)	19,485,638.80	0.51%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,240.72	97.3492	6,960,469.02	7,149,240.72	6,960,469.02	17,100.42	(188,771.70)	6,977,569.44	0.18%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,321,146.37	101.8830	8,313,652.80	8,321,146.37	8,313,652.80	34,000.00	(7,493.57)	8,347,652.80	0.22%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,990,442.41	96.9228	16,476,880.93	16,990,442.41	16,476,880.93	28,238.89	(513,561.48)	16,505,119.82	0.43%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,998,400.95	98.7107	4,935,537.45	4,998,400.95	4,935,537.45	6,333.33	(62,863.50)	4,941,870.78	0.13%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,989.07	100.2643	5,013,215.65	4,999,989.07	5,013,215.65	54,444.44	13,226.58	5,067,660.09	0.13%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,947,939.22	96.3095	24,077,373.25	24,947,939.22	24,077,373.25	125,833.33	(870,565.97)	24,203,206.58	0.63%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,981,761.91	95.8508	14,377,624.50	14,981,761.91	14,377,624.50	21,083.33	(604,137.41)	14,398,707.83	0.37%

As of: 31-Jan-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: 3,850,292,062.46</i>											
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,677.44	97.0425	3,881,698.40	3,998,677.44	3,881,698.40	10,888.89	(116,979.04)	3,892,587.29	0.10%
767171RQ6	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2022	200,000.00	201,395.19	100.4890	200,978.00	201,395.19	200,978.00	990.00	(417.19)	201,968.00	0.01%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,494,543.04	100.8230	1,477,056.95	1,494,543.04	1,477,056.95	7,251.75	(17,486.09)	1,484,308.70	0.04%
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	97.9120	4,038,870.00	4,125,000.00	4,038,870.00	6,187.50	(86,130.00)	4,045,057.50	0.11%
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	3,540.00	0.00	2,003,540.00	0.05%
ABI9913S2	SANTA FE INVESTMENT LLC BOND 01/NOV/2021 ANNUAL 0.708% 08/01/2022	3,150,000.00	3,150,000.00	100.0000	3,150,000.00	3,150,000.00	3,150,000.00	5,575.50	0.00	3,155,575.50	0.08%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,923,207.81	98.9473	2,968,418.64	2,923,207.81	2,968,418.64	0.00	45,210.83	2,968,418.64	0.08%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,006,332.37	100.8623	38,327,682.74	38,006,332.37	38,327,682.74	324,530.56	321,350.37	38,652,213.30	1.00%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	3,000,000.00	2,999,874.28	100.4336	3,013,008.93	2,999,874.28	3,013,008.93	24,070.83	13,134.65	3,037,079.76	0.08%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,998,528.27	99.9272	9,992,718.50	9,998,528.27	9,992,718.50	1,125.00	(5,809.77)	9,993,843.50	0.26%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,998,022.09	98.8514	4,942,570.25	4,998,022.09	4,942,570.25	11,597.22	(55,451.84)	4,954,167.47	0.13%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,996,878.26	99.7330	9,973,300.10	9,996,878.26	9,973,300.10	10,402.78	(23,578.16)	9,983,702.88	0.26%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,286,497.78	97.5219	13,945,627.70	14,286,497.78	13,945,627.70	8,540.28	(340,870.08)	13,954,167.98	0.36%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,294,144.36	97.3167	13,916,282.38	14,294,144.36	13,916,282.38	34,260.42	(377,861.98)	13,950,542.80	0.36%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	100.9383	4,037,531.96	4,000,000.00	4,037,531.96	50,940.00	37,531.96	4,088,471.96	0.11%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	101.8953	4,075,813.32	4,000,000.00	4,075,813.32	52,360.00	75,813.32	4,128,173.32	0.11%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,974,792.12	98.5273	14,779,095.00	14,974,792.12	14,779,095.00	7,199.59	(195,697.12)	14,786,294.59	0.38%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,993,770.39	99.7109	19,942,187.60	19,993,770.39	19,942,187.60	8,516.48	(51,582.79)	19,950,704.08	0.52%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	75,000,000.00	74,812,973.12	99.3125	74,484,375.00	74,812,973.12	74,484,375.00	258.98	(328,598.12)	74,484,633.98	1.93%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,973,660.93	98.7813	24,695,312.50	24,973,660.93	24,695,312.50	2,762.43	(278,348.43)	24,698,074.93	0.64%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,965,052.14	98.6484	24,662,109.50	24,965,052.14	24,662,109.50	86.33	(302,942.64)	24,662,195.83	0.64%
91282ZV3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,871,743.96	95.9766	13,340,742.12	13,871,743.96	13,340,742.12	3,071.82	(531,001.84)	13,343,813.94	0.35%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,803,219.53	95.8555	50,995,109.51	52,803,219.53	50,995,109.51	367.40	(1,808,110.02)	50,995,476.91	1.32%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,591,483.08	95.4375	20,996,250.00	21,591,483.08	20,996,250.00	14,129.83	(595,233.08)	21,010,379.83	0.55%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,056,902.85	97.9570	94,038,749.76	95,056,902.85	94,038,749.76	92,154.70	(1,018,153.09)	94,130,904.46	2.44%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,975,193.05	98.6406	24,660,156.25	24,975,193.05	24,660,156.25	21,291.21	(315,036.80)	24,681,447.46	0.64%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,005,707.29	100.0349	25,008,713.75	25,005,707.29	25,008,713.75	31,936.81	3,006.46	25,040,650.56	0.65%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,997,699.62	96.6641	43,498,827.90	44,997,699.62	43,498,827.90	43,352.90	(1,498,871.72)	43,542,180.80	1.13%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,976,718.57	95.4570	11,454,840.00	11,976,718.57	11,454,840.00	124.31	(521,878.57)	11,454,964.31	0.30%

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

D-622-608-166

As of: 31-Jan-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: 3,850,292,062.46</i>									
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,968,919.52	97.8398	24,459,950.00	24,968,919.52	24,459,950.00	4,402.62	(508,969.52)	24,464,352.62	0.64%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,919,441.38	97.6992	47,872,617.31	48,919,441.38	47,872,617.31	84,884.51	(1,046,824.07)	47,957,501.82	1.25%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,939,382.67	98.7227	24,680,664.00	24,939,382.67	24,680,664.00	24,084.94	(258,718.67)	24,704,748.94	0.64%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,874,969.73	98.8242	24,706,054.75	24,874,969.73	24,706,054.75	21,634.62	(168,914.98)	24,727,689.37	0.64%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,921,953.43	95.8164	56,795,174.66	58,921,953.43	56,795,174.66	1,023.39	(2,126,778.77)	56,796,198.05	1.48%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	36,500,000.00	36,101,688.45	96.7305	35,306,621.19	36,101,688.45	35,306,621.19	93,255.49	(795,067.26)	35,399,876.68	0.92%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,405,483.18	96.6367	33,339,668.06	34,405,483.18	33,339,668.06	66,474.45	(1,065,815.12)	33,406,142.51	0.87%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,157,691.62	96.2695	49,963,870.50	50,157,691.62	49,963,870.50	165,592.54	(193,821.12)	50,129,463.04	1.30%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	50,000,000.00	49,716,464.14	98.3438	49,171,875.00	49,716,464.14	49,171,875.00	80,801.10	(544,589.14)	49,252,676.10	1.28%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,967,687.64	96.9844	14,547,656.25	14,967,687.64	14,547,656.25	11,602.21	(420,031.39)	14,559,258.46	0.38%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,071,959.18	96.7383	67,716,796.70	69,071,959.18	67,716,796.70	208,653.85	(1,355,162.48)	67,925,450.55	1.76%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,842,013.11	99.3945	49,697,265.50	49,842,013.11	49,697,265.50	1,208.56	(144,747.61)	49,698,474.06	1.29%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,920,360.35	99.2656	34,742,968.75	34,920,360.35	34,742,968.75	18,491.02	(177,391.60)	34,761,459.77	0.90%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,756,520.55	100.3320	16,855,781.21	16,756,520.55	16,855,781.21	580.11	99,260.66	16,856,361.32	0.44%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,060,704.24	98.3516	73,763,671.50	75,060,704.24	73,763,671.50	162,259.62	(1,297,032.74)	73,925,931.12	1.92%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,975,311.39	98.2969	39,318,750.00	39,975,311.39	39,318,750.00	44,198.90	(656,561.39)	39,362,948.90	1.02%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,915,048.38	100.4805	20,096,093.80	19,915,048.38	20,096,093.80	93,681.32	181,045.42	20,189,775.12	0.52%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 03/31/2023	65,000,000.00	65,808,508.68	100.7227	65,469,726.40	65,808,508.68	65,469,726.40	332,142.86	(338,782.28)	65,801,869.26	1.71%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,875,774.62	100.4609	44,202,812.72	43,875,774.62	44,202,812.72	224,835.16	327,038.10	44,427,647.88	1.15%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,415,347.85	100.4219	35,750,187.50	36,415,347.85	35,750,187.50	137,187.85	(665,160.35)	35,887,375.35	0.93%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,015,642.72	100.8789	20,175,781.20	20,015,642.72	20,175,781.20	83,494.48	160,138.48	20,259,275.68	0.53%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,761,409.19	100.7734	27,007,281.38	26,761,409.19	27,007,281.38	159,769.23	245,872.19	27,167,050.61	0.71%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,011,639.46	100.4634	43,199,263.72	43,011,639.46	43,199,263.72	130,240.38	187,624.26	43,329,504.10	1.13%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,779,491.55	100.7695	70,538,671.70	69,779,491.55	70,538,671.70	558,356.35	759,180.15	71,097,028.05	1.85%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,990,463.93	100.9297	10,092,968.80	9,990,463.93	10,092,968.80	48,169.89	102,504.87	10,141,138.69	0.26%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	25,000,000.00	24,988,158.33	100.1347	25,033,682.25	24,988,158.33	25,033,682.25	199,412.98	45,523.92	25,233,095.23	0.66%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,963,413.31	100.2737	25,068,420.00	24,963,413.31	25,068,420.00	159,684.07	105,006.69	25,228,104.07	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	98.9766	29,692,968.60	30,000,000.00	29,692,968.60	39,560.44	(307,031.40)	29,732,529.04	0.77%
912828Z9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,122,731.20	102.0898	17,355,273.48	17,122,731.20	17,355,273.48	997.93	232,542.28	17,356,271.41	0.45%

Please refer to the disclaimer page at the end of this report for further information.  
D-622-608-166

As of: 31-Jan-2022

Institutional Accounting

Detailed Net Asset Valuation

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

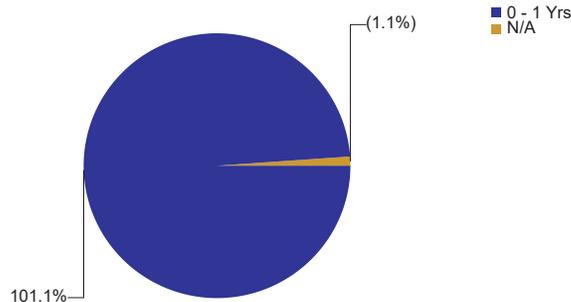
Base Currency : USD

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: 3,850,292,062.46</i>									
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,769,730.67	101.7734	25,443,359.50	24,769,730.67	25,443,359.50	91,947.12	673,628.83	25,535,306.62	0.66%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,887,836.80	101.9141	31,593,359.22	30,887,836.80	31,593,359.22	280,241.71	705,522.42	31,873,600.93	0.83%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,021,583.72	100.7031	20,140,625.00	20,021,583.72	20,140,625.00	37,569.06	119,041.28	20,178,194.06	0.52%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,898,637.06	102.1250	28,595,000.00	27,898,637.06	28,595,000.00	1,740.33	696,362.94	28,596,740.33	0.74%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,891,862.80	101.5430	25,385,742.25	24,891,862.80	25,385,742.25	1,640.19	493,879.45	25,387,382.44	0.66%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,101,273.01	100.2666	40,106,652.40	40,101,273.01	40,106,652.40	364,779.01	5,379.39	40,471,431.41	1.05%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,355,640.07	102.6875	15,403,125.00	15,355,640.07	15,403,125.00	164,572.01	47,484.93	15,567,697.01	0.40%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,134,676.97	102.8242	14,395,390.66	14,134,676.97	14,395,390.66	75,414.36	260,713.69	14,470,805.02	0.38%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,994,260.72	102.6211	25,655,273.50	24,994,260.72	25,655,273.50	292,472.38	661,012.78	25,947,745.88	0.67%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,981,038.88	102.5625	20,512,500.00	19,981,038.88	20,512,500.00	1,519.34	531,461.12	20,514,019.34	0.53%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	29,000,000.00	29,092,753.53	101.0586	29,306,994.00	29,092,753.53	29,306,994.00	100,384.62	214,240.47	29,407,378.62	0.76%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,564,742.72	101.7031	17,798,046.88	17,564,742.72	17,798,046.88	89,917.13	233,304.16	17,887,964.01	0.46%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,011,988.61	100.7578	20,151,562.40	20,011,988.61	20,151,562.40	1,104.97	139,573.79	20,152,667.37	0.52%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,999,214.05	100.4707	7,032,950.54	6,999,214.05	7,032,950.54	35,038.89	33,736.49	7,067,989.43	0.18%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,669,634.24	100.9280	10,761,952.64	10,669,634.24	10,761,952.64	12,706.74	92,318.40	10,774,659.38	0.28%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,987,746.44	96.8022	6,776,156.10	6,987,746.44	6,776,156.10	27,358.33	(211,590.34)	6,803,514.43	0.18%
<b>Total Fixed Income</b>		<b>3,468,965,000.00</b>	<b>3,466,350,778.38</b>		<b>3,442,649,311.06</b>	<b>3,466,350,778.38</b>	<b>3,442,649,311.06</b>	<b>10,027,147.97</b>	<b>(23,701,467.32)</b>	<b>3,452,676,459.03</b>	<b>89.67%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	628,130.25	628,130.24	1.0000	628,130.25	628,130.24	628,130.25	0.00	0.01	628,130.25	0.02%
<b>Total Investment Companies</b>		<b>628,130.25</b>	<b>628,130.24</b>		<b>628,130.25</b>	<b>628,130.24</b>	<b>628,130.25</b>	<b>0.00</b>	<b>0.01</b>	<b>628,130.25</b>	<b>0.02%</b>
ABF9998T1	CNM ENT-GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTES,SERIES 2021C	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.10%
<b>Total Miscellaneous</b>		<b>4,000,000.00</b>	<b>4,000,000.00</b>		<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,000,000.00</b>	<b>0.10%</b>
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	74,000,000.00	73,880,940.42	99.5778	73,687,604.56	73,880,940.42	73,687,604.56	0.00	(193,335.86)	73,687,604.56	1.91%
912796R68	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUL/2022 0.000% 07/07/2022	100,000,000.00	99,907,327.56	99.8294	99,829,375.00	99,907,327.56	99,829,375.00	0.00	(77,952.56)	99,829,375.00	2.59%
912796S34	UNITED STATES OF AMERICA BILL ZERO CPN 26/JAN/2023 0.000% 01/26/2023	100,000,000.00	99,324,737.84	99.2370	99,236,959.00	99,324,737.84	99,236,959.00	0.00	(87,778.84)	99,236,959.00	2.58%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	100,000,000.00	99,642,298.72	99.3342	99,334,169.00	99,642,298.72	99,334,169.00	0.00	(308,129.72)	99,334,169.00	2.58%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	15,900,000.00	15,899,290.95	99.9955	15,899,290.95	15,899,290.95	15,899,290.95	0.00	0.00	15,899,290.95	0.41%
<b>Total Short Term Investments</b>		<b>389,900,000.00</b>	<b>388,654,595.49</b>		<b>387,987,398.51</b>	<b>388,654,595.49</b>	<b>387,987,398.51</b>	<b>0.00</b>	<b>(667,196.98)</b>	<b>387,987,398.51</b>	<b>10.08%</b>
<b>Total USD</b>		<b>3,868,493,130.34</b>	<b>3,864,633,504.20</b>		<b>3,840,264,839.91</b>	<b>3,864,633,504.20</b>	<b>3,840,264,839.91</b>	<b>10,027,222.55</b>	<b>(24,368,664.29)</b>	<b>3,850,292,062.46</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>3,868,493,130.34</b>				<b>3,864,633,504.20</b>	<b>3,840,264,839.91</b>	<b>10,027,222.55</b>	<b>(24,368,664.29)</b>	<b>3,850,292,062.46</b>	<b>100.00%</b>

Portfolio Characteristics

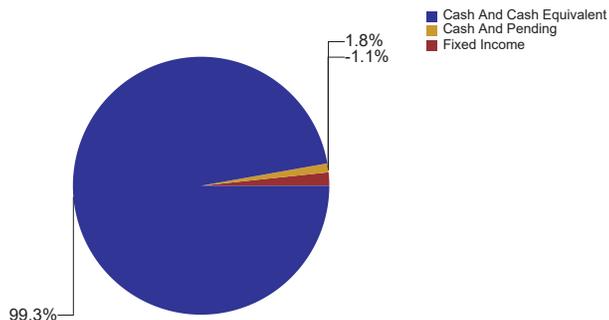
Duration Mix

Total Net Assets (Millions)	4,044.9
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	0.05
Weighted Average Current Yield (%)	0.30
Weighted Average Yield to Maturity (%)	0.30
Weighted Average Rating	AA+
Number of Holdings	38



Asset Mix

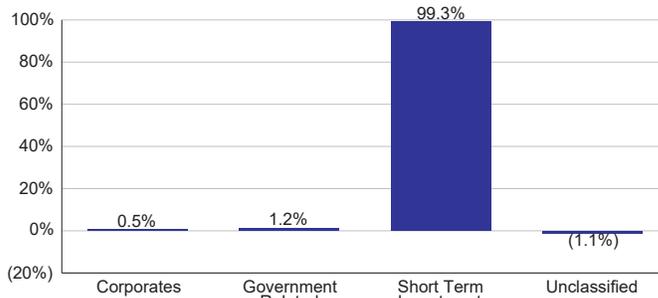
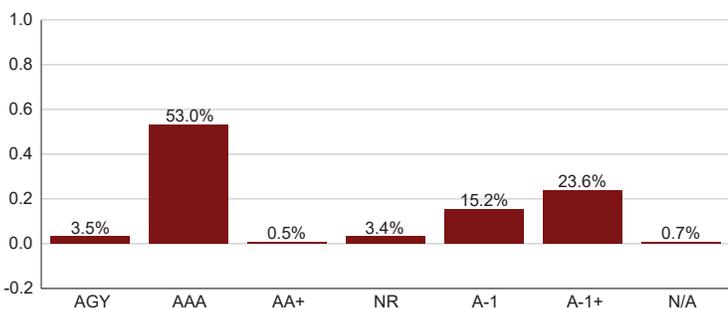
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	18.27%	0.03	1/2/2022
89499LC10	BANK OF THE WEST	14.28%	0.25	1/2/2022
4812C0670	JPMORGAN US GOVT MM	10.51%	0.03	1/2/2022
912796R76	UNITED STATES OF AMERICA BILL ZERO CPN 08/FEB/2022	3.67%	0.00	8/2/2022
313385TD8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.07%	0.00	16/2/2022
89233HBA1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3.06%	0.00	10/2/2022
912796Q93	B 0.000 '22 USD	2.45%	0.00	1/2/2022
912796L72	B 0.000 '22 USD	2.45%	0.00	10/2/2022
59157UCM0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	2.45%	0.00	21/3/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	18.21%	0.00	1/2/2022

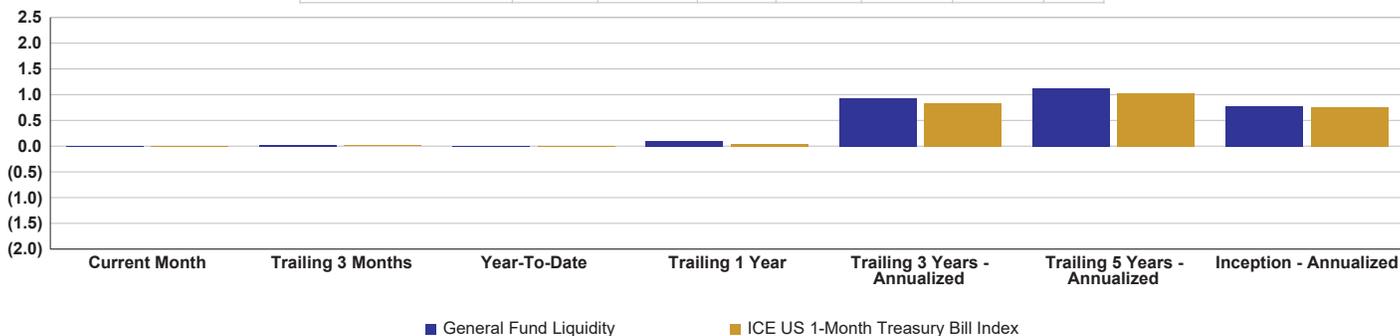
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.01	0.02	0.01	0.10	0.93	1.13	0.78
ICE US 1-Month Treasury Bill Index	0.00	0.01	0.00	0.04	0.84	1.03	0.75
Excess	0.00	0.01	0.00	0.06	0.09	0.10	0.03

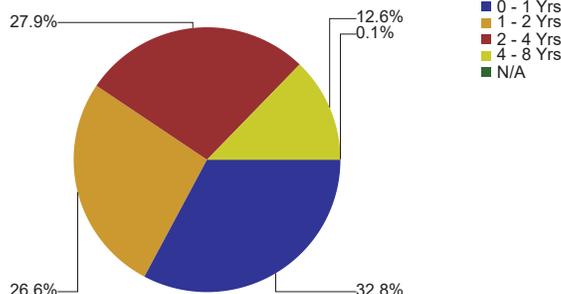


\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
 \*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions

Portfolio Characteristics

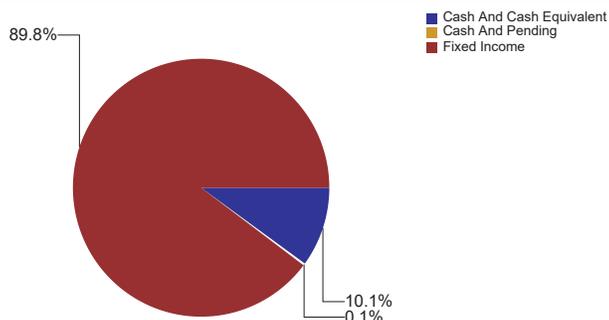
Duration Mix

Total Net Assets (Millions)	3,850.3
Weighted Average Life (Years)	2.00
Weighted Avg. Effective Duration (Years)	1.92
Weighted Average Coupon (%)	1.04
Weighted Average Current Yield (%)	1.04
Weighted Average Yield to Maturity (%)	1.04
Weighted Average Rating	AA
Number of Holdings	167



Asset Mix

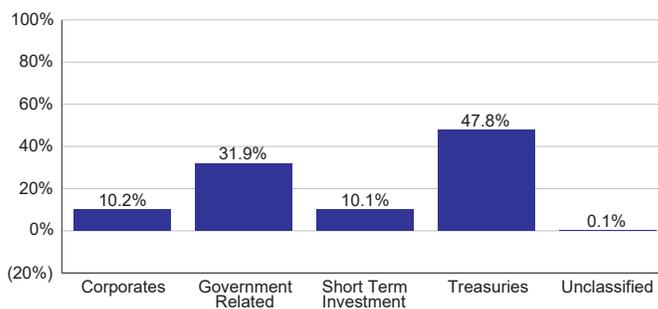
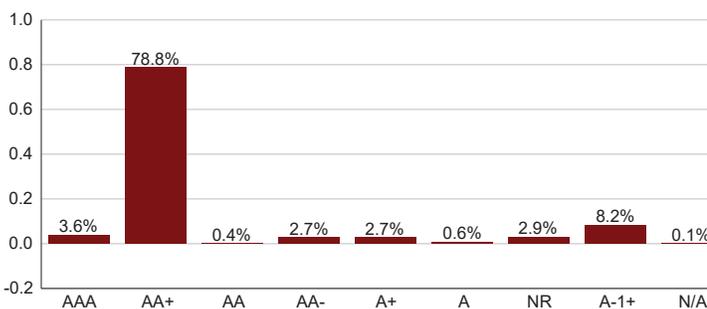
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796R68	B 0.000 '22 USD	2.60%	0.00	7/7/2022
912796R27	B 0.000 '22 USD	2.58%	0.00	29/12/2022
912796S34	B 0.000 '23 USD	2.58%	0.00	26/1/2023
91282CBR1	US 0.25000 '24	2.45%	0.25	15/3/2024
3133ENDQ0	FFCB 0.16 '23 USD	2.41%	0.16	10/2/2023
91282CBG5	US 0.12500 '23	1.94%	0.12	31/1/2023
91282CDK4	US 1.25000 '26	1.92%	1.25	30/11/2026
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	1.92%	0.00	30/9/2022
912828L24	T 1.875 '22 USD	1.85%	1.88	31/8/2022
91282CCZ2	US 0.87500 '26	1.77%	0.88	30/9/2026

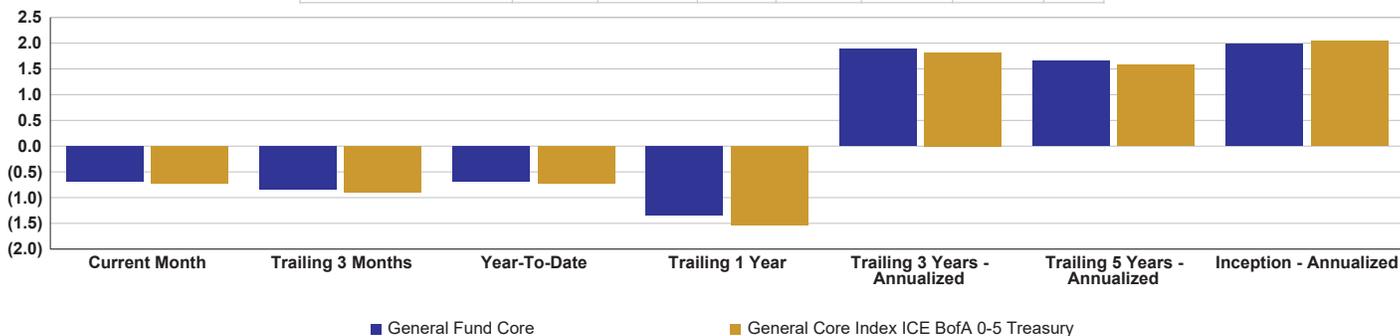
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

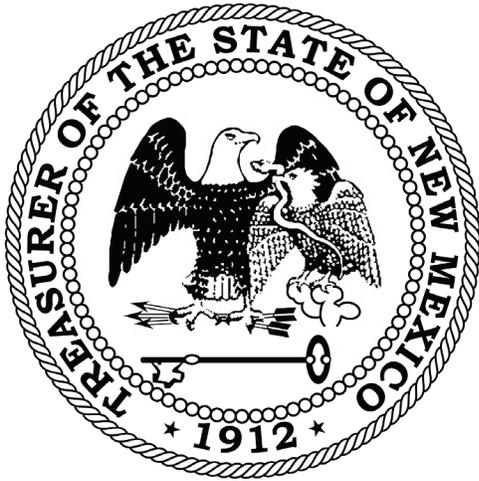


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.69)	(0.83)	(0.69)	(1.34)	1.89	1.66	1.98
General Core Index ICE BofA 0-5 Treasury	(0.72)	(0.90)	(0.72)	(1.53)	1.82	1.58	2.04
Excess	0.03	0.07	0.03	0.19	0.07	0.08	(0.06)



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



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

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

### *Summary*

- Ending January market value for the LGIP was \$1.311 bil versus December's reported closing value of \$1.286 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of January, the portfolio was invested as follows: 52% in collateralized demand deposit accounts with qualified banking institutions, 40% in US Treasury securities, 4% in supranational securities, and 4% in US government agency securities.
- At month-end, the LGIP held positions in 24 securities.

### *Investment Earnings*

- During January, the fund earned \$131,325.
- For FY2022, the fund earned \$813,248.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

### *Performance*

- Gross yield on the LGIP was 0.12% at the end of January.
- Net yield to participants was 0.07%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 40 days and WAM (F) of 63 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$20.0 mil US Treasury securities and \$20.0 mil US government agency securities.

### *Investment Strategy*

- LGIP WAMs are currently 32 and 57 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 \$ 0.99997.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 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>	1,311,369,255.73	1,161,392,437.11	100.00%	(0.01)	0.18	0.15	(0.25)	0.17	0.46	0.11	0.00	0.18	0.46		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,161,369,255.73	1,161,392,437.11	88.56%	(0.01)	0.21	0.17	(0.28)	0.19	0.52	0.12	0.00	0.20	0.52	Agy	AAA
<b>Fixed Income</b>	140,943,608.15	140,932,852.15	10.75%	(0.06)	0.94	0.64	3.37	0.90	0.36	0.31	0.01	0.91	0.36	Agy	AA+
<b>Bonds</b>	140,943,608.15	140,932,852.15	10.75%	(0.06)	0.94	0.64	3.37	0.90	0.36	0.31	0.01	0.91	0.36	Agy	AA+
<b>Government Bonds</b>	140,943,608.15	140,932,852.15	10.75%	(0.06)	0.94	0.64	3.37	0.90	0.36	0.31	0.01	0.91	0.36	Agy	AA+
<b>Cash And Cash Equivalent</b>	1,020,425,647.58	1,020,459,584.96	77.81%	0.00	0.10	0.10	(0.79)	0.10	0.55	0.10	0.00	0.10	0.55	Agy	AAA
<b>Short Term Investment</b>	1,020,425,647.58	1,020,459,584.96	77.81%	0.00	0.10	0.10	(0.79)	0.10	0.55	0.10	0.00	0.10	0.55	Agy	AAA
<b>Treasury Bills</b>	485,031,789.72	485,065,727.10	36.99%	(0.01)	0.00	0.21	(1.66)	0.20	0.15	0.20	0.00	0.21	0.15	Govt	AAA
<b>STIF</b>	278,823,884.16	278,823,884.16	21.26%	0.01	0.15	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Miscellaneous</b>	256,569,973.70	256,569,973.70	19.57%	0.02	0.25	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	150,000,000.00	0.00	11.44%	0.00											
<b>At Bank</b>	150,000,000.00	0.00	11.44%	0.00											

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

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

As of: 31-Jan-2022

Institutional Accounting

Detailed Net Asset Valuation

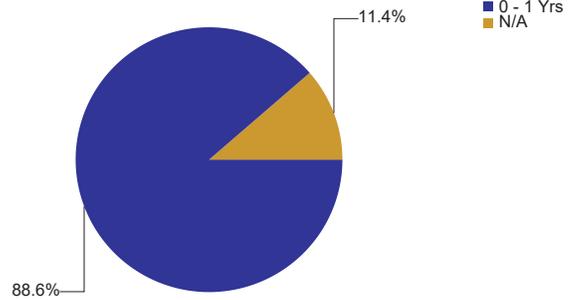
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

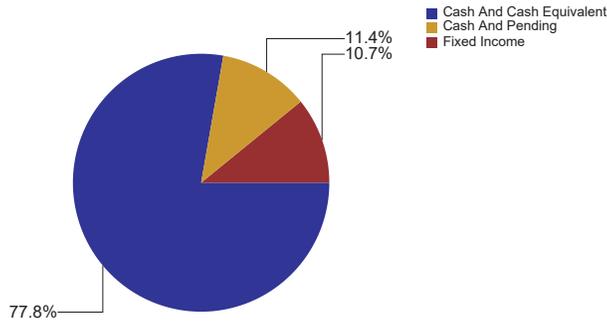
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 1,311,369,255.73</b>							
CASH	USD	150,000,000.00	150,000,000.00	1.0000	150,000,000.00	150,000,000.00	150,000,000.00	0.00	0.00	150,000,000.00	11.44%
<b>Total Cash</b>		<b>150,000,000.00</b>	<b>150,000,000.00</b>		<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150,000,000.00</b>	<b>11.44%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,569,973.70	256,569,973.70	100.0000	256,569,973.70	256,569,973.70	256,569,973.70	0.00	0.00	256,569,973.70	19.57%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	278,823,884.16	278,823,884.16	100.0000	278,823,884.16	278,823,884.16	278,823,884.16	0.00	0.00	278,823,884.16	21.26%
<b>Total Cash Equivalents</b>		<b>535,393,857.86</b>	<b>535,393,857.86</b>		<b>535,393,857.86</b>	<b>535,393,857.86</b>	<b>535,393,857.86</b>	<b>0.00</b>	<b>0.00</b>	<b>535,393,857.86</b>	<b>40.83%</b>
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0007	20,000,142.60	20,000,000.00	20,000,142.60	916.67	142.60	20,001,059.27	1.53%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,126,196.04	100.6044	15,090,655.80	15,126,196.04	15,090,655.80	107,656.25	(35,540.24)	15,198,312.05	1.16%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.0117	5,000,587.15	5,000,000.00	5,000,587.15	1,631.96	587.15	5,002,219.11	0.38%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0259	5,001,297.45	5,000,000.00	5,001,297.45	1,755.56	1,297.45	5,003,053.01	0.38%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,925,568.31	100.1219	9,927,081.43	9,925,568.31	9,927,081.43	4,002.33	1,513.12	9,931,083.76	0.76%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,001,683.41	100.0353	10,003,533.00	10,001,683.41	10,003,533.00	942.61	1,849.59	10,004,475.61	0.76%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,193,585.12	100.9533	15,142,996.50	15,193,585.12	15,142,996.50	80,833.33	(50,588.62)	15,223,829.83	1.16%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0094	20,001,886.00	20,000,000.00	20,001,886.00	2,555.65	1,886.00	20,004,441.65	1.53%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,174,323.19	100.6172	20,123,437.60	20,174,323.19	20,123,437.60	138,259.67	(50,885.59)	20,261,697.27	1.55%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,201,507.50	100.7695	20,153,906.20	20,201,507.50	20,153,906.20	159,530.39	(47,601.30)	20,313,436.59	1.55%
<b>Total Fixed Income</b>		<b>139,915,000.00</b>	<b>140,622,863.57</b>		<b>140,445,523.73</b>	<b>140,622,863.57</b>	<b>140,445,523.73</b>	<b>498,084.42</b>	<b>(177,339.84)</b>	<b>140,943,608.15</b>	<b>10.75%</b>
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	20,000,000.00	19,994,127.01	99.9457	19,989,130.60	19,994,127.01	19,989,130.60	0.00	(4,996.41)	19,989,130.60	1.52%
912796N47	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2022 0.000% 04/07/2022	20,000,000.00	19,996,805.32	99.9749	19,994,989.60	19,996,805.32	19,994,989.60	0.00	(1,815.72)	19,994,989.60	1.52%
912796R35	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2022 0.000% 06/09/2022	40,000,000.00	39,985,194.06	99.8897	39,955,875.60	39,985,194.06	39,955,875.60	0.00	(29,318.46)	39,955,875.60	3.05%
912796M97	UNITED STATES OF AMERICA BILL ZERO CPN 10/MAR/2022 0.000% 03/10/2022	25,000,000.00	24,998,198.96	99.9966	24,999,158.50	24,998,198.96	24,999,158.50	0.00	959.54	24,999,158.50	1.91%
912796T82	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2022 0.000% 04/12/2022	100,000,000.00	99,983,102.00	99.9718	99,971,806.00	99,983,102.00	99,971,806.00	0.00	(11,296.00)	99,971,806.00	7.62%
912796T90	UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2022 0.000% 04/19/2022	100,000,000.00	99,981,436.00	99.9662	99,966,206.00	99,981,436.00	99,966,206.00	0.00	(15,230.00)	99,966,206.00	7.62%
912796R92	UNITED STATES OF AMERICA BILL ZERO CPN 22/FEB/2022 0.000% 02/22/2022	50,000,000.00	49,998,667.56	99.9983	49,999,154.00	49,998,667.56	49,999,154.00	0.00	486.44	49,999,154.00	3.81%
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022 0.000% 06/23/2022	30,000,000.00	29,981,242.52	99.8683	29,960,476.80	29,981,242.52	29,960,476.80	0.00	(20,765.72)	29,960,476.80	2.28%
912796F38	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAR/2022 0.000% 03/24/2022	50,000,000.00	49,994,756.20	99.9890	49,994,510.50	49,994,756.20	49,994,510.50	0.00	(245.70)	49,994,510.50	3.81%
912796U23	UNITED STATES OF AMERICA BILL ZERO CPN 26/APR/2022 0.000% 04/26/2022	20,214,000.00	20,209,001.98	99.9582	20,205,557.22	20,209,001.98	20,205,557.22	0.00	(3,444.76)	20,205,557.22	1.54%
912796N39	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2022 0.000% 03/31/2022	30,000,000.00	29,995,954.23	99.9831	29,994,924.90	29,995,954.23	29,994,924.90	0.00	(1,029.33)	29,994,924.90	2.29%
<b>Total Short Term Investments</b>		<b>485,214,000.00</b>	<b>485,118,485.84</b>		<b>485,031,789.72</b>	<b>485,118,485.84</b>	<b>485,031,789.72</b>	<b>0.00</b>	<b>(86,696.12)</b>	<b>485,031,789.72</b>	<b>36.99%</b>
<b>Total USD</b>		<b>1,310,522,857.86</b>	<b>1,311,135,207.27</b>		<b>1,310,871,171.31</b>	<b>1,311,135,207.27</b>	<b>1,310,871,171.31</b>	<b>498,084.42</b>	<b>(264,035.96)</b>	<b>1,311,369,255.73</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,310,522,857.86</b>				<b>1,311,135,207.27</b>	<b>1,310,871,171.31</b>	<b>498,084.42</b>	<b>(264,035.96)</b>	<b>1,311,369,255.73</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,311.4
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.18
Weighted Average Current Yield (%)	0.46
Weighted Average Yield to Maturity (%)	0.46
Weighted Average Rating	AA-
Number of Holdings	24

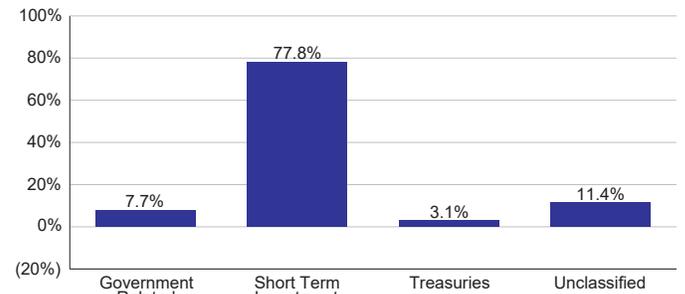
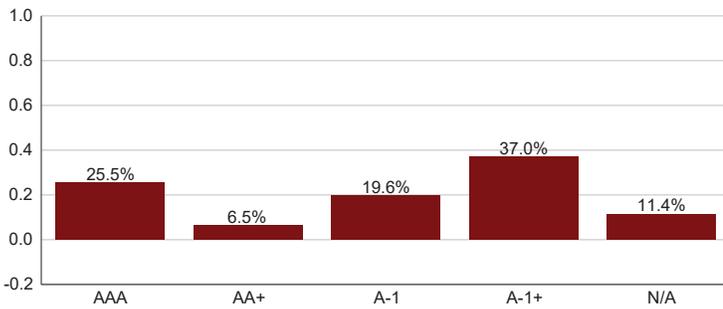


Asset Mix Top Ten Portfolio Holdings



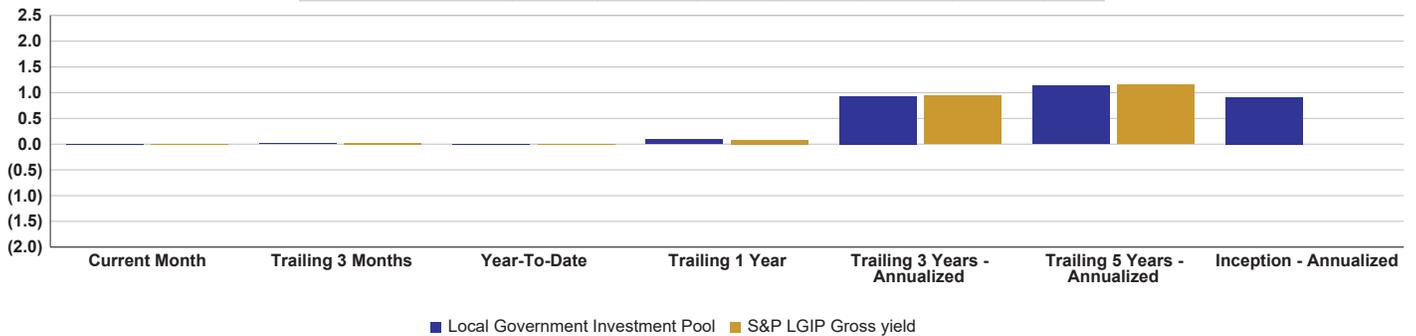
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
894993C02	Wells Fargo Checking	24.01%	0.15	1/2/2022
912796T82	B 0.000 '22 USD	8.61%	0.00	12/4/2022
912796T90	B 0.000 '22 USD	8.61%	0.00	19/4/2022
912796R92	B 0.000 '22 USD	4.31%	0.00	22/2/2022
912796F38	B 0.000 '22 USD	4.30%	0.00	24/3/2022
912796R35	B 0.000 '22 USD	3.44%	0.00	9/6/2022
912796N39	B 0.000 '22 USD	2.58%	0.00	31/3/2022
912796R43	B 0.000 '22 USD	2.58%	0.00	23/6/2022
912796M97	B 0.000 '22 USD	2.15%	0.00	10/3/2022
89499LC10	BANK OF THE WEST	22.09%	0.25	1/2/2022

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

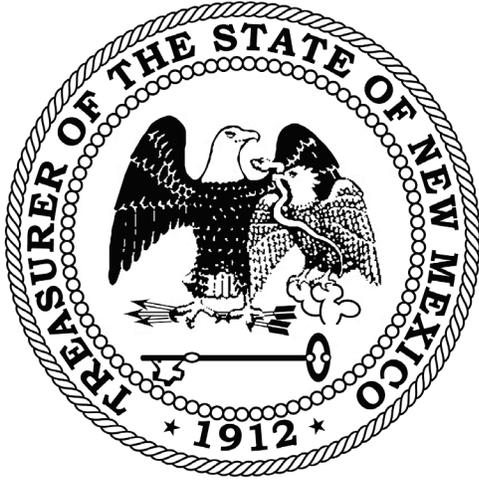


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.00	0.01	0.00	0.09	0.93	1.14	0.91
S&P LGIP Gross yield	0.01	0.02	0.01	0.08	0.94	1.15	
Excess	(0.01)	(0.01)	(0.01)	0.02	(0.01)	(0.02)	



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



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

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of January at \$894 mil vs. \$898 mil at the end of December.
- The Pool paid out \$12.5 mil in capital project draw requests during the month.
- The Pool received \$11.7 mil in debt service contributions.

### Portfolio Mix

- 91% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 9% in floating rate notes: 53% in US Treasury securities, 24% in government related securities (agency and municipal securities), 10% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 8%, was held in cash equivalents.
- 61% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 2% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 62 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.91 years. The Weighted Average duration was 0.86 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 \$4,706,668 on January 31<sup>st</sup>.
- Monthly net earnings on the portfolio for January were \$190,327.
- Net earnings for FY2022 were \$1,166,173.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

### Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of January was 0.86 yrs. vs. 0.95 yrs for the benchmark.
- The Pool purchased \$2.3 mil corporate securities maturing in 3 months.

### Performance

- The purchase yield was 0.25% at the end of January vs. 0.25% reported for the previous month.
- The Tax-Exempt BPIP returned (0.28)% for the month of January and (0.38)% for the three months ending January 31<sup>st</sup>, 2022, vs. Index returns of (0.30)% and (0.43)% respectively. For the trailing 12 months, the Pool returned (0.43)% vs. (0.46)% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.88 yrs. vs. 0.95 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$10.0 mil in project draws during the month of February.
- The Pool received \$41.7 mil in debt service contributions during the month of February.
- The Pool paid out \$103.5 mil in debt service on March 1<sup>st</sup>.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 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>	895,898,624.39	897,076,888.50	100.00%	(0.28)	0.71	0.87	(0.13)	0.90	0.65	0.86	0.00	0.91	0.65		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	890,898,624.16	897,076,888.50	99.44%	(0.28)	0.71	0.88	(0.13)	0.91	0.66	0.87	0.00	0.92	0.66	Aaa	AA
<b>Fixed Income</b>	678,978,694.98	685,130,084.91	75.79%	(0.36)	0.93	1.07	1.76	1.11	0.80	1.05	0.00	1.12	0.80	Agy	AA+
<b>Bonds</b>	678,978,694.98	685,130,084.91	75.79%	(0.36)	0.93	1.07	1.76	1.11	0.80	1.05	0.00	1.12	0.80	Agy	AA+
<b>Government Bonds</b>	632,720,483.69	638,277,983.96	70.62%	(0.37)	0.77	1.09	1.17	1.13	0.80	1.08	0.00	1.15	0.80	Govt	AA+
<b>Municipal Bonds</b>	18,997,762.64	19,213,808.80	2.12%	(0.04)	4.71	0.22	(13.23)	0.22	0.50	0.22	0.00	0.23	0.50	Aa3	AA-
<b>Corporate Bonds</b>	27,260,448.65	27,638,292.15	3.04%	(0.32)	1.92	0.98	25.98	1.19	1.01	0.98	0.02	1.20	1.01	Aa3	AA-
<b>Cash And Cash Equivalent</b>	211,919,929.18	211,946,803.59	23.65%	(0.03)	0.02	0.27	(6.20)	0.27	0.19	0.27	0.00	0.27	0.19	Aa3	AA-
<b>Short Term Investment</b>	211,919,929.18	211,946,803.59	23.65%	(0.03)	0.02	0.27	(6.20)	0.27	0.19	0.27	0.00	0.27	0.19	Aa3	AA-
<b>Treasury Bills</b>	24,833,542.25	24,901,416.67	2.77%	(0.29)	0.00	0.91	(1.55)	0.91	0.74	0.91	0.01	0.91	0.74	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	64,924,930.85	64,894,872.22	7.25%	(0.01)	0.00	0.54	(19.65)	0.54	0.26	0.53	0.01	0.54	0.26	Ba1	BB+
<b>Demand Notes</b>	59,945,941.38	59,935,000.00	6.69%	0.01	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	Aaa	AAA
<b>STIF</b>	62,180,183.50	62,180,183.50	6.94%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	35,331.20	35,331.20	0.00%	0.02	0.25	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	5,000,000.23	0.00	0.56%	0.00											
<b>At Bank</b>	5,000,000.23	0.00	0.56%	0.00											

As of: 31-Jan-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: 895,898,624.39</i>					
CASH	USD	5,000,000.23	5,000,000.23	1.0000	5,000,000.23	5,000,000.23	5,000,000.23	0.00	0.00	5,000,000.23	0.56%
<b>Total Cash</b>		<b>5,000,000.23</b>	<b>5,000,000.23</b>		<b>5,000,000.23</b>	<b>5,000,000.23</b>	<b>5,000,000.23</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.23</b>	<b>0.56%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,331.20	35,331.20	100.0000	35,331.20	35,331.20	35,331.20	0.00	0.00	35,331.20	0.00%
<b>Total Cash Equivalents</b>		<b>35,331.20</b>	<b>35,331.20</b>		<b>35,331.20</b>	<b>35,331.20</b>	<b>35,331.20</b>	<b>0.00</b>	<b>0.00</b>	<b>35,331.20</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	999,910.58	99.0421	990,421.25	999,910.58	990,421.25	548.61	(9,489.33)	990,969.86	0.11%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,740,912.27	100.4200	5,665,696.23	5,740,912.27	5,665,696.23	31,277.85	(75,216.04)	5,696,974.08	0.64%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,849.54	100.7791	5,038,953.90	4,999,849.54	5,038,953.90	39,583.33	39,104.36	5,078,537.23	0.57%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,992,286.54	99.5188	9,951,880.00	9,992,286.54	9,951,880.00	2,361.11	(40,406.54)	9,954,241.11	1.11%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,997,182.64	99.3015	9,930,147.70	9,997,182.64	9,930,147.70	6,180.56	(67,034.94)	9,936,328.26	1.11%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,993,346.04	98.8730	4,943,651.85	4,993,346.04	4,943,651.85	4,027.78	(49,694.19)	4,947,679.63	0.55%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,995,255.27	99.5991	9,959,909.70	9,995,255.27	9,959,909.70	3,472.22	(35,345.57)	9,963,381.92	1.11%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,987,701.20	98.8487	19,769,732.80	19,987,701.20	19,769,732.80	4,097.22	(217,968.40)	19,773,830.02	2.21%
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	99.2975	19,859,493.60	20,000,000.00	19,859,493.60	27,916.67	(140,506.40)	19,887,410.27	2.22%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,994,573.56	99.8312	9,983,122.60	9,994,573.56	9,983,122.60	208.33	(11,450.96)	9,983,330.93	1.11%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,986,351.49	98.8624	9,886,240.80	9,986,351.49	9,886,240.80	2,430.56	(100,110.69)	9,888,671.36	1.10%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,994,691.19	98.7422	9,874,217.70	9,994,691.19	9,874,217.70	10,902.78	(120,473.49)	9,885,120.48	1.10%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,123.38	98.7150	4,935,748.35	4,999,123.38	4,935,748.35	4,965.28	(63,375.03)	4,940,713.63	0.55%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,994,716.59	98.4490	9,844,895.60	9,994,716.59	9,844,895.60	5,902.78	(149,820.99)	9,850,798.38	1.10%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,989,659.64	98.9007	9,890,070.80	9,989,659.64	9,890,070.80	1,458.33	(99,588.84)	9,891,529.13	1.10%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,993,069.48	102.8513	5,142,566.75	4,993,069.48	5,142,566.75	55,503.47	149,497.27	5,198,070.22	0.58%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,229,863.21	101.0932	10,109,324.00	10,229,863.21	10,109,324.00	21,875.00	(120,539.21)	10,131,199.00	1.13%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,996,226.26	98.9505	2,968,514.40	2,996,226.26	2,968,514.40	1,052.08	(27,711.86)	2,969,566.48	0.33%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,129,056.74	100.9533	10,095,331.00	10,129,056.74	10,095,331.00	53,888.89	(33,725.74)	10,149,219.89	1.13%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0094	20,001,886.00	20,000,000.00	20,001,886.00	2,555.65	1,886.00	20,004,441.65	2.23%
57629WBR0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,078,534.98	101.3246	5,066,228.45	5,078,534.98	5,066,228.45	36,111.11	(12,306.53)	5,102,339.56	0.57%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,070,223.13	100.9034	5,045,171.15	5,070,223.13	5,045,171.15	4,875.00	(25,051.98)	5,050,046.15	0.56%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,495,510.18	97.3457	6,327,470.11	6,495,510.18	6,327,470.11	5,362.50	(168,040.07)	6,332,832.61	0.71%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	4,037,000.00	4,054,935.27	100.4138	4,053,706.40	4,054,935.27	4,053,706.40	33,579.99	(1,228.87)	4,087,286.39	0.46%
647110FV2	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 0.933% 09/01/2023	1,000,000.00	1,000,000.00	99.2290	992,290.00	1,000,000.00	992,290.00	1,373.58	(7,710.00)	993,663.58	0.11%
647293SE0	NEW MEXICO ST CAP PROJ GO BDS 2021 27/MAY/2021 SEMI-ANN. 5.000% 03/01/2022	16,230,000.00	16,291,281.04	100.3800	16,291,674.00	16,291,281.04	16,291,674.00	338,125.00	392.96	16,629,799.00	1.86%

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

D-622-608-166

As of: 31-Jan-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: 895,898,624.39</i>					
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	662,313.51	101.7570	661,420.50	662,313.51	661,420.50	16,177.78	(893.01)	677,598.28	0.08%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	686,330.02	104.6960	680,524.00	686,330.02	680,524.00	16,177.78	(5,806.02)	696,701.78	0.08%
912828ZR4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/31/2022	25,000,000.00	25,002,774.62	99.9330	24,983,250.00	25,002,774.62	24,983,250.00	5,408.65	(19,524.62)	24,988,658.65	2.79%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,001,437.79	99.7656	24,941,406.25	25,001,437.79	24,941,406.25	13,294.20	(60,031.54)	24,954,700.45	2.79%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,995,828.77	98.5273	9,852,730.00	9,995,828.77	9,852,730.00	4,799.72	(143,098.77)	9,857,529.72	1.10%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,995,402.49	99.7109	19,942,187.60	19,995,402.49	19,942,187.60	8,516.48	(53,214.89)	19,950,704.08	2.23%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,996,191.13	99.6445	24,911,132.75	24,996,191.13	24,911,132.75	8,028.31	(85,058.38)	24,919,161.06	2.78%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,001,160.14	99.3125	24,828,125.00	25,001,160.14	24,828,125.00	86.33	(173,035.14)	24,828,211.33	2.77%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,403.80	99.2383	24,809,570.25	24,999,403.80	24,809,570.25	13,294.20	(189,833.55)	24,822,864.45	2.77%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,955,974.19	99.1055	34,686,914.15	34,955,974.19	34,686,914.15	14,903.85	(269,060.04)	34,701,818.00	3.87%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,965,075.41	98.7813	19,756,250.00	19,965,075.41	19,756,250.00	2,209.94	(208,825.41)	19,758,459.94	2.21%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,993,010.43	98.6484	4,932,421.90	4,993,010.43	4,932,421.90	17.27	(60,588.53)	4,932,439.17	0.55%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,975,193.05	98.6406	24,660,156.25	24,975,193.05	24,660,156.25	21,291.21	(315,036.80)	24,681,447.46	2.75%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,935,552.25	98.7227	29,616,796.80	29,935,552.25	29,616,796.80	28,901.93	(318,755.45)	29,645,698.73	3.31%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,940,258.58	98.8242	24,706,054.75	24,940,258.58	24,706,054.75	21,634.62	(234,203.83)	24,727,689.37	2.76%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,285,035.90	100.4219	10,042,187.50	10,285,035.90	10,042,187.50	38,535.91	(242,848.40)	10,080,723.41	1.13%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,114,864.72	100.7383	10,073,828.10	10,114,864.72	10,073,828.10	35,013.81	(41,036.62)	10,108,841.91	1.13%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,317,991.71	100.7852	25,196,289.00	25,317,991.71	25,196,289.00	53,571.43	(121,702.71)	25,249,860.43	2.82%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/15/2022	25,000,000.00	25,154,472.08	100.5117	25,127,929.75	25,154,472.08	25,127,929.75	57,692.31	(26,542.33)	25,185,622.06	2.81%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	25,000,000.00	25,187,325.40	100.5859	25,146,484.50	25,187,325.40	25,146,484.50	20,545.58	(40,840.90)	25,167,030.08	2.81%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,024,909.78	100.2666	10,026,663.10	10,024,909.78	10,026,663.10	91,194.75	1,753.32	10,117,857.85	1.13%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/FEB/2022 USD 100	10,000,000.00	10,008,832.29	100.0921	10,009,210.40	10,008,832.29	10,009,210.40	115,489.13	378.11	10,124,699.53	1.13%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,901,097.31	103.0313	20,606,250.00	20,901,097.31	20,606,250.00	147,720.99	(294,847.31)	20,753,970.99	2.32%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,932,226.11	103.1445	20,628,906.20	20,932,226.11	20,628,906.20	99,519.23	(303,319.91)	20,728,425.43	2.31%
<b>Total Fixed Income</b>		<b>678,709,000.00</b>	<b>682,036,921.70</b>		<b>677,445,033.89</b>	<b>682,036,921.70</b>	<b>677,445,033.89</b>	<b>1,533,661.09</b>	<b>(4,591,887.81)</b>	<b>678,978,694.98</b>	<b>75.79%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	62,180,183.50	62,180,183.50	1.0000	62,180,183.50	62,180,183.50	62,180,183.50	0.00	0.00	62,180,183.50	6.94%
<b>Total Investment Companies</b>		<b>62,180,183.50</b>	<b>62,180,183.50</b>		<b>62,180,183.50</b>	<b>62,180,183.50</b>	<b>62,180,183.50</b>	<b>0.00</b>	<b>0.00</b>	<b>62,180,183.50</b>	<b>6.94%</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	1,539.73	0.00	5,001,539.73	0.56%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	25,705,000.00	25,705,000.00	100.0000	25,705,000.00	25,705,000.00	25,705,000.00	5,894.50	0.00	25,710,894.50	2.87%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	2,275.08	0.00	12,002,275.08	1.34%

Please refer to the disclaimer page at the end of this report for further information.  
D-622-608-166

As of: 31-Jan-2022

Institutional Accounting

Detailed Net Asset Valuation

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

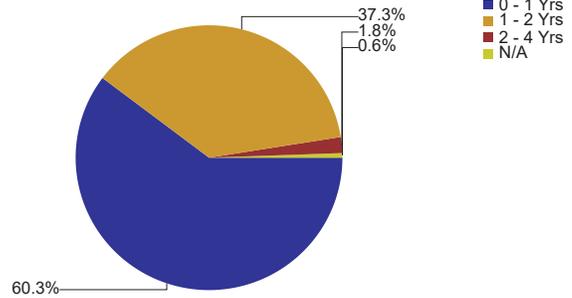
Base Currency : USD

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: 895,898,624.39</i>					
	SEMI-ANN. FLOATING 05/01/2048										
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	17,230,000.00	17,230,000.00	100.0000	17,230,000.00	17,230,000.00	17,230,000.00	1,232.07	0.00	17,231,232.07	1.92%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,985,927.55	99.8885	19,977,704.40	19,985,927.55	19,977,704.40	0.00	(8,223.15)	19,977,704.40	2.23%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,983,910.87	99.5778	9,957,784.40	9,983,910.87	9,957,784.40	0.00	(26,126.47)	9,957,784.40	1.11%
89233HBR4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER DISCOUNT DTD 01/JUN/2021 DUE 25/FEB/2022 0.15%	20,000,000.00	19,997,954.68	99.9918	19,998,361.20	19,997,954.68	19,998,361.20	0.00	406.52	19,998,361.20	2.23%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	15,000,000.00	14,994,885.61	99.9405	14,991,080.85	14,994,885.61	14,991,080.85	0.00	(3,804.76)	14,991,080.85	1.67%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	25,000,000.00	24,910,574.68	99.3342	24,833,542.25	24,910,574.68	24,833,542.25	0.00	(77,032.43)	24,833,542.25	2.77%
<b>Total Short Term Investments</b>		<b>149,935,000.00</b>	<b>149,808,253.39</b>		<b>149,693,473.10</b>	<b>149,808,253.39</b>	<b>149,693,473.10</b>	<b>10,941.38</b>	<b>(114,780.29)</b>	<b>149,704,414.48</b>	<b>16.71%</b>
<b>Total USD</b>		<b>895,859,514.93</b>	<b>899,060,690.02</b>		<b>894,354,021.92</b>	<b>899,060,690.02</b>	<b>894,354,021.92</b>	<b>1,544,602.47</b>	<b>(4,706,668.10)</b>	<b>895,898,624.39</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>895,859,514.93</b>				<b>899,060,690.02</b>	<b>894,354,021.92</b>	<b>1,544,602.47</b>	<b>(4,706,668.10)</b>	<b>895,898,624.39</b>	<b>100.00%</b>

Portfolio Characteristics

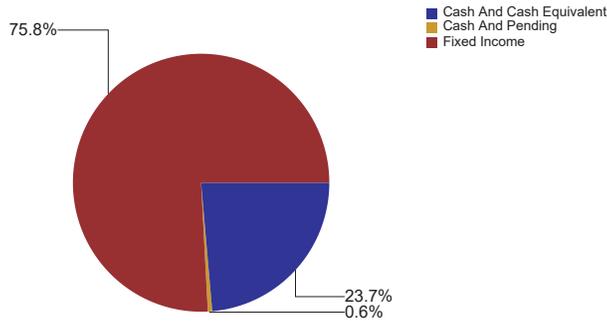
Duration Mix

Total Net Assets (Millions)	895.9
Weighted Average Life (Years)	0.91
Weighted Avg. Effective Duration (Years)	0.86
Weighted Average Coupon (%)	0.71
Weighted Average Current Yield (%)	0.65
Weighted Average Yield to Maturity (%)	0.65
Weighted Average Rating	AA
Number of Holdings	62



Asset Mix

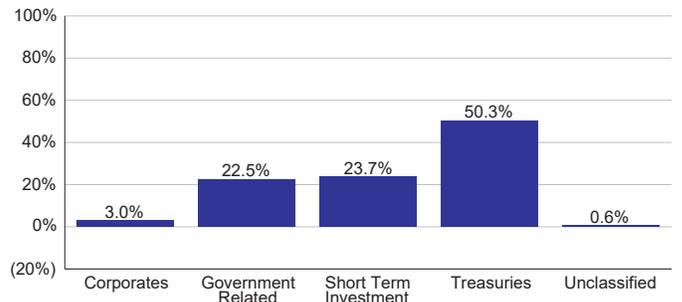
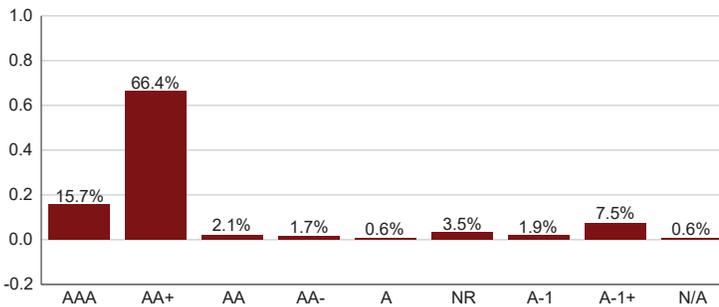
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	6.98%	0.00	1/2/2022
91282CDD0	US 0.37500 '23	3.33%	0.38	31/10/2023
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	2.89%	0.07	1/4/2050
912828YV4	US/T 1.625 '22 USD	2.83%	1.62	15/12/2022
9128286Y1	US 1.75000 '22	2.83%	1.75	15/6/2022
9128287C8	T 1.750 '22 USD	2.82%	1.75	15/7/2022
912828ZR4	US 0.12500 '22	2.80%	0.12	31/5/2022
91282CAG6	T 0.125 '22 USD	2.80%	0.12	31/8/2022
91282CAR2	US 0.12500 '22	2.80%	0.12	31/10/2022
91282CBL4	US 0.12500 '23	3.90%	0.12	31/3/2023

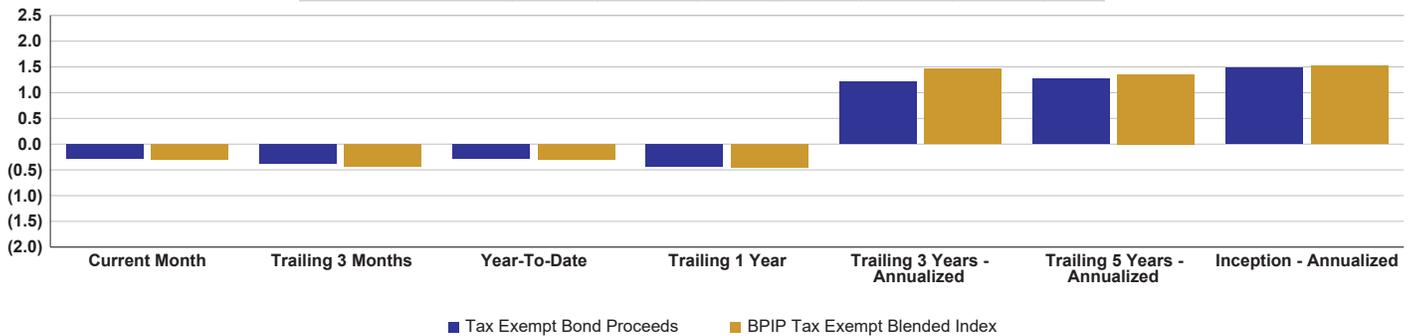
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

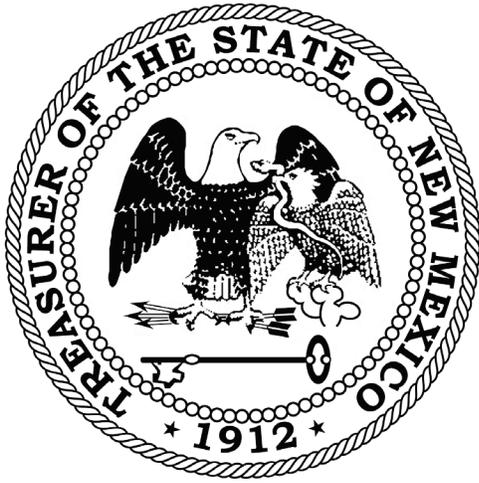


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.28)	(0.38)	(0.28)	(0.43)	1.21	1.26	1.48
BPIP Tax Exempt Blended Index	(0.30)	(0.43)	(0.30)	(0.46)	1.46	1.36	1.52
Excess	0.02	0.05	0.02	0.02	(0.25)	(0.09)	(0.04)



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



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

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of January at \$1.288 bil vs. \$1.322 bil at the end of December.
- The Pool paid out \$28.5 mil in capital project draw requests during the month.

### *Portfolio Mix*

- 93% of the Taxable BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 54% in US Treasury securities, 27% in government related securities (agency and municipal securities), 9% in corporate securities and commercial paper, 6% in supranational securities, and the balance, approximately 4%, was held in cash equivalents and collateralized NM bank CDs.
- 46% of the portfolio was invested in securities that mature in one year, 29% in securities that mature from 1-2 years, 25% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 98 securities.
- Weighted Average Life of the Taxable BPIP was 1.35 years. The Weighted Average duration was 1.26 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized losses in the Taxable BPIP were \$8,680,306 as of January 31<sup>st</sup>.
- Monthly net earnings on the portfolio for January were \$602,067.
- FY2022 net earnings were \$3,634,818.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### *Investment Highlights*

- The Taxable BPIP duration at the end of January was 1.26 yrs vs. the benchmark at 1.38 yrs.
- The Pool purchased \$70.0 mil US Treasury securities maturing in 3 months to 2 years, \$20.0 mil US government agency securities maturing in 2 years, and \$2.6 mil New Mexico bank CDs .
- The Pool sold \$12.5 mil corporate securities for rebalancing.

### *Performance*

- Purchase Yield at the end of January was 0.52% relative to 0.54% at the end of the prior month.
- The Taxable BPIP returned (0.45)% for the month of January and (0.56)% for the three months ending January 31<sup>st</sup>, 2022, vs. Index returns of (0.48)% and (0.65)% respectively. For the trailing 12 months, the Pool returned (0.76)% vs. (0.86)% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.26 yrs. vs. 1.38 yrs.
- The Pool paid out \$6.1 mil in project draws during the month of February.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 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>	1,290,242,012.63	1,295,752,774.40	100.00%	(0.46)	0.86	1.31	2.64	1.33	0.81	1.26	0.02	1.35	0.81		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,285,242,012.63	1,295,752,774.40	99.61%	(0.46)	0.86	1.31	2.65	1.34	0.81	1.27	0.02	1.36	0.81	Agy	AA+
<b>Fixed Income</b>	1,084,320,064.67	1,094,778,303.38	84.04%	(0.54)	1.02	1.50	3.07	1.53	0.92	1.45	0.02	1.56	0.92	Agy	AA+
<b>Bonds</b>	1,084,320,064.67	1,094,778,303.38	84.04%	(0.54)	1.02	1.50	3.07	1.53	0.92	1.45	0.02	1.56	0.92	Agy	AA+
<b>Government Bonds</b>	1,008,790,521.86	1,018,553,524.78	78.19%	(0.54)	1.00	1.51	1.77	1.55	0.90	1.46	0.02	1.57	0.90	Govt	AA+
<b>Municipal Bonds</b>	3,872,066.92	3,923,833.00	0.30%	(0.31)	3.42	1.00	1.43	1.00	0.80	1.00	0.02	1.02	0.80	A1	A-
<b>Corporate Bonds</b>	71,657,475.89	72,300,945.60	5.55%	(0.51)	1.10	1.36	21.56	1.39	1.09	1.35	0.03	1.40	1.11	Aa3	AA-
<b>Cash And Cash Equivalent</b>	200,921,947.96	200,974,471.02	15.57%	(0.04)	0.03	0.28	0.38	0.27	0.25	0.27	0.00	0.28	0.25	Aa2	AA-
<b>Short Term Investment</b>	200,921,947.96	200,974,471.02	15.57%	(0.04)	0.03	0.28	0.38	0.27	0.25	0.27	0.00	0.28	0.25	Aa2	AA-
<b>Treasury Bills</b>	74,811,632.75	74,883,946.65	5.80%	(0.10)	0.00	0.46	(1.02)	0.45	0.37	0.45	0.01	0.46	0.37	Govt	AAA
<b>Certificate Of Deposit</b>	6,202,355.45	6,200,000.00	0.48%	0.05	0.58	0.89	(10.13)	0.88	0.58	0.88	0.01	0.89	0.58	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	39,929,542.70	39,923,288.89	3.09%	(0.02)	0.00	0.39	3.67	0.39	0.39	0.39	0.00	0.39	0.39	Caa1	CCC+
<b>Demand Notes</b>	33,617,403.72	33,615,000.00	2.61%	0.01	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	Aaa	AA+
<b>Bankers Acceptance Notes</b>	3,999,821.62	3,991,081.12	0.31%	0.02	0.00	0.02	17.40	0.02	0.21	0.02	0.00	0.02	0.21	Aaa	AAA
<b>STIF</b>	42,361,191.72	42,361,154.36	3.28%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Cash And Pending</b>	5,000,000.00	0.00	0.39%	0.00											
<b>At Bank</b>	5,000,000.00	0.00	0.39%	0.00											

As of: 31-Jan-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: 1,290,242,012.63</i>											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.39%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.39%</b>
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	37.35	0.00	37.35	0.00%
<b>Total Cash Equivalents</b>		<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37.35</b>	<b>0.00</b>	<b>37.35</b>	<b>0.00%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	99.9560	249,890.00	250,000.00	249,890.00	98.54	(110.00)	249,988.54	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	460,852.79	102.2580	460,161.00	460,852.79	460,161.00	11,250.00	(691.79)	471,411.00	0.04%
013595WS8	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2022	1,850,000.00	1,894,617.03	102.2580	1,891,773.00	1,894,617.03	1,891,773.00	46,250.00	(2,844.03)	1,938,023.00	0.15%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	98.7970	469,285.75	475,000.00	469,285.75	809.88	(5,714.25)	470,095.63	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,846,837.16	97.8397	2,788,430.05	2,846,837.16	2,788,430.05	2,814.38	(58,407.11)	2,791,244.43	0.22%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,001,778.86	100.8240	5,041,199.05	5,001,778.86	5,041,199.05	40,541.67	39,420.19	5,081,740.72	0.39%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,035,062.84	100.4200	2,008,399.94	2,035,062.84	2,008,399.94	11,087.51	(26,662.90)	2,019,487.45	0.16%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,997,608.17	97.9048	2,937,143.91	2,997,608.17	2,937,143.91	3,958.33	(60,464.26)	2,941,102.24	0.23%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.2954	5,014,769.10	5,000,000.00	5,014,769.10	3,112.49	14,769.10	5,017,881.59	0.39%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0007	20,000,142.60	20,000,000.00	20,000,142.60	916.67	142.60	20,001,059.27	1.55%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,194.45	101.6113	10,161,128.30	10,000,194.45	10,161,128.30	26,000.00	160,933.85	10,187,128.30	0.79%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,279,912.42	101.2605	22,586,147.83	22,279,912.42	22,586,147.83	38,383.19	306,235.41	22,624,531.02	1.75%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,994,184.39	100.5840	20,116,809.80	19,994,184.39	20,116,809.80	29,166.67	122,625.41	20,145,976.47	1.56%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,996,767.23	100.6237	10,062,374.80	9,996,767.23	10,062,374.80	6,166.67	65,607.57	10,068,541.47	0.78%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,997,746.11	99.3015	7,944,118.16	7,997,746.11	7,944,118.16	4,944.44	(53,627.95)	7,949,062.60	0.62%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,757.72	98.0660	4,903,297.55	4,998,757.72	4,903,297.55	5,381.94	(95,460.17)	4,908,679.49	0.38%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,993,489.44	98.9642	7,917,137.52	7,993,489.44	7,917,137.52	2,250.00	(76,351.92)	7,919,387.52	0.61%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,993,346.04	98.8730	4,943,651.85	4,993,346.04	4,943,651.85	4,027.78	(49,694.19)	4,947,679.63	0.38%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,989,728.56	99.7395	19,947,897.40	19,989,728.56	19,947,897.40	11,736.11	(41,831.16)	19,959,633.51	1.55%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,990,510.54	99.5991	19,919,819.40	19,990,510.54	19,919,819.40	6,944.44	(70,691.14)	19,926,763.84	1.54%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,097,387.35	101.3891	4,055,562.28	4,097,387.35	4,055,562.28	29,791.67	(41,825.07)	4,085,353.95	0.32%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,019,143.84	100.2433	10,024,334.10	10,019,143.84	10,024,334.10	87,500.00	5,190.26	10,111,834.10	0.78%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,002,885.81	100.2931	10,029,312.00	10,002,885.81	10,029,312.00	97,222.22	26,426.19	10,126,534.22	0.78%
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	99.2975	19,859,493.60	20,000,000.00	19,859,493.60	27,916.67	(140,506.40)	19,887,410.27	1.54%
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	99.0224	6,188,901.69	6,250,000.00	6,188,901.69	8,611.11	(61,098.31)	6,197,512.80	0.48%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,991,860.34	99.8312	14,974,683.90	14,991,860.34	14,974,683.90	312.50	(17,176.44)	14,974,996.40	1.16%

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

D-622-608-166

As of: 31-Jan-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: 1,290,242,012.63</i>					
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,972,702.97	98.8624	19,772,481.60	19,972,702.97	19,772,481.60	4,861.11	(200,221.37)	19,777,342.71	1.53%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,123.38	98.7150	4,935,748.35	4,999,123.38	4,935,748.35	4,965.28	(63,375.03)	4,940,713.63	0.38%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,115.59	99.3433	4,967,165.45	4,999,115.59	4,967,165.45	4,479.17	(31,950.14)	4,971,644.62	0.39%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,311.63	96.9583	19,391,652.00	19,999,311.63	19,391,652.00	12,222.22	(607,659.63)	19,403,874.22	1.50%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,974,149.11	98.9007	24,725,177.00	24,974,149.11	24,725,177.00	3,645.83	(248,972.11)	24,728,822.83	1.92%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,961,890.81	100.5728	20,114,559.60	19,961,890.81	20,114,559.60	21,666.67	152,668.79	20,136,226.27	1.56%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	502,660.84	100.3882	501,941.24	502,660.84	501,941.24	2,611.11	(719.60)	504,552.35	0.04%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,996,087.39	98.2279	4,911,396.50	4,996,087.39	4,911,396.50	2,638.89	(84,690.89)	4,914,035.39	0.38%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,993,486.48	97.6643	9,766,433.00	9,993,486.48	9,766,433.00	17,777.78	(227,053.48)	9,784,210.78	0.76%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,277,932.54	103.5690	5,178,450.00	5,277,932.54	5,178,450.00	66,666.67	(99,482.54)	5,245,116.67	0.41%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0353	10,003,533.00	10,000,000.00	10,003,533.00	942.61	3,533.00	10,004,475.61	0.78%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,984,905.02	98.9505	11,874,057.60	11,984,905.02	11,874,057.60	4,208.33	(110,847.42)	11,878,265.93	0.92%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,129,056.74	100.9533	10,095,331.00	10,129,056.74	10,095,331.00	53,888.89	(33,725.74)	10,149,219.89	0.79%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0094	20,001,886.00	20,000,000.00	20,001,886.00	2,555.65	1,886.00	20,004,441.65	1.55%
57629WBR0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,078,534.98	101.3246	5,066,228.45	5,078,534.98	5,066,228.45	36,111.11	(12,306.53)	5,102,339.56	0.40%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,070,223.13	100.9034	5,045,171.15	5,070,223.13	5,045,171.15	4,875.00	(25,051.98)	5,050,046.15	0.39%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,412,300.92	97.3457	8,191,640.15	8,412,300.92	8,191,640.15	6,942.38	(220,660.77)	8,198,582.53	0.64%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,697.35	97.3492	2,774,452.68	2,849,697.35	2,774,452.68	6,816.25	(75,244.67)	2,781,268.93	0.22%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	98.8210	741,157.50	750,000.00	741,157.50	1,391.25	(8,842.50)	742,548.75	0.06%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,360.38	98.7107	1,974,214.98	1,999,360.38	1,974,214.98	2,533.33	(25,145.40)	1,976,748.31	0.15%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,001,610.73	100.8623	7,060,362.61	7,001,610.73	7,060,362.61	59,781.94	58,751.88	7,120,144.55	0.55%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,998,528.27	99.9272	9,992,718.50	9,998,528.27	9,992,718.50	1,125.00	(5,809.77)	9,993,843.50	0.77%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,208.83	98.8514	1,977,028.10	1,999,208.83	1,977,028.10	4,638.89	(22,180.73)	1,981,666.99	0.15%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,998,439.13	99.7330	4,986,650.05	4,998,439.13	4,986,650.05	5,201.39	(11,789.08)	4,991,851.44	0.39%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,694,618.00	97.5219	5,558,746.70	5,694,618.00	5,558,746.70	3,404.17	(135,871.30)	5,562,150.87	0.43%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,697,665.93	97.3167	5,547,049.62	5,697,665.93	5,547,049.62	13,656.25	(150,616.31)	5,560,705.87	0.43%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,996,245.91	98.5273	8,867,457.00	8,996,245.91	8,867,457.00	4,319.75	(128,788.91)	8,871,776.75	0.69%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,998,356.36	99.7109	19,942,187.60	19,998,356.36	19,942,187.60	8,516.48	(56,168.76)	19,950,704.08	1.55%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,994,085.97	99.5273	19,905,468.80	19,994,085.97	19,905,468.80	4,326.92	(88,617.17)	19,909,795.72	1.54%

Please refer to the disclaimer page at the end of this report for further information.  
D-622-608-166

As of: 31-Jan-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,290,242,012.63</i>									
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,850,569.92	99.1055	34,686,914.15	34,850,569.92	34,686,914.15	14,903.85	(163,655.77)	34,701,818.00	2.69%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,965,075.41	98.7813	19,756,250.00	19,965,075.41	19,756,250.00	2,209.94	(208,825.41)	19,758,459.94	1.53%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,993,010.42	98.6484	4,932,421.90	4,993,010.42	4,932,421.90	17.27	(60,588.52)	4,932,439.17	0.38%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,586,029.42	97.9570	34,284,960.85	34,586,029.42	34,284,960.85	33,598.07	(301,068.57)	34,318,558.92	2.66%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,005,899.26	100.0349	20,006,971.00	20,005,899.26	20,006,971.00	25,549.45	1,071.74	20,032,520.45	1.55%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,159.69	95.6367	19,127,343.80	19,998,159.69	19,127,343.80	6,629.83	(870,815.89)	19,133,973.63	1.48%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,975,135.62	97.8398	19,567,960.00	19,975,135.62	19,567,960.00	3,522.10	(407,175.62)	19,571,482.10	1.52%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,943,294.87	97.6992	24,424,804.75	24,943,294.87	24,424,804.75	43,308.42	(518,490.12)	24,468,113.17	1.90%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,935,552.25	98.7227	29,616,796.80	29,935,552.25	29,616,796.80	28,901.93	(318,755.45)	29,645,698.73	2.30%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,940,258.58	98.8242	24,706,054.75	24,940,258.58	24,706,054.75	21,634.62	(234,203.83)	24,727,689.37	1.92%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	25,000,000.00	24,858,232.07	98.3438	24,585,937.50	24,858,232.07	24,585,937.50	40,400.55	(272,294.57)	24,626,338.05	1.91%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,991,003.37	99.2188	24,804,687.50	24,991,003.37	24,804,687.50	16,574.59	(186,315.87)	24,821,262.09	1.92%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,968,402.64	99.3945	9,939,453.10	9,968,402.64	9,939,453.10	241.71	(28,949.54)	9,939,694.81	0.77%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,275,825.51	100.4609	10,046,093.80	10,275,825.51	10,046,093.80	51,098.90	(229,731.71)	10,097,192.70	0.78%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,285,035.90	100.4219	10,042,187.50	10,285,035.90	10,042,187.50	38,535.91	(242,848.40)	10,080,723.41	0.78%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,455,472.61	100.8789	20,175,781.20	20,455,472.61	20,175,781.20	83,494.48	(279,691.41)	20,259,275.68	1.57%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,014,494.32	100.9180	10,091,796.90	10,014,494.32	10,091,796.90	483.43	77,302.58	10,092,280.33	0.78%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,101,746.82	100.4634	20,092,680.80	20,101,746.82	20,092,680.80	60,576.92	(9,066.02)	20,153,257.72	1.56%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,128,162.77	100.5508	20,110,156.20	20,128,162.77	20,110,156.20	30,939.23	(18,006.57)	20,141,095.43	1.56%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,700,133.30	101.0820	20,216,406.20	20,700,133.30	20,216,406.20	30,939.23	(483,727.10)	20,247,345.43	1.57%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	98.9766	9,897,656.20	10,000,000.00	9,897,656.20	13,186.81	(102,343.80)	9,910,843.01	0.77%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,934,716.94	102.4492	20,489,843.80	20,934,716.94	20,489,843.80	115,607.73	(444,873.14)	20,605,451.53	1.60%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,050,877.13	100.2666	20,053,326.20	20,050,877.13	20,053,326.20	182,389.50	2,449.07	20,235,715.70	1.57%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,854,332.01	102.6016	25,650,390.50	25,854,332.01	25,650,390.50	1,726.52	(203,941.51)	25,652,117.02	1.99%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/FEB/2022 USD 100	30,000,000.00	30,026,570.72	100.0921	30,027,631.20	30,026,570.72	30,027,631.20	346,467.39	1,060.48	30,374,098.59	2.35%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,776,118.70	102.6211	20,524,218.80	20,776,118.70	20,524,218.80	233,977.90	(251,899.90)	20,758,196.70	1.61%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	20,255,762.33	101.0586	20,211,720.00	20,255,762.33	20,211,720.00	69,230.77	(44,042.33)	20,280,950.77	1.57%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,664,044.79	101.7070	25,426,757.75	25,664,044.79	25,426,757.75	86,538.46	(237,287.04)	25,513,296.21	1.98%
<b>Total Fixed Income</b>		<b>1,085,345,000.00</b>	<b>1,090,420,886.85</b>		<b>1,081,863,413.96</b>	<b>1,090,420,886.85</b>	<b>1,081,863,413.96</b>	<b>2,456,650.71</b>	<b>(8,557,472.89)</b>	<b>1,084,320,064.67</b>	<b>84.04%</b>

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

D-622-608-166

As of: 31-Jan-2022

Institutional Accounting

Detailed Net Asset Valuation

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

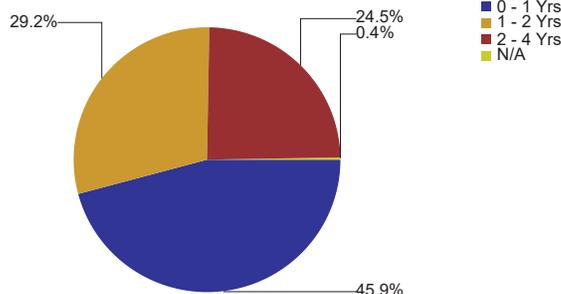
Base Currency : USD

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: 1,290,242,012.63</i>											
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	42,361,154.37	42,361,154.36	1.0000	42,361,154.37	42,361,154.36	42,361,154.37	0.00	0.01	42,361,154.37	3.28%
<b>Total Investment Companies</b>		<b>42,361,154.37</b>	<b>42,361,154.36</b>		<b>42,361,154.37</b>	<b>42,361,154.36</b>	<b>42,361,154.37</b>	<b>0.00</b>	<b>0.01</b>	<b>42,361,154.37</b>	<b>3.28%</b>
0SM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	955.50	0.00	2,500,955.50	0.19%
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	1,166.39	0.00	2,601,166.39	0.20%
ABG9925L5	FIRST SAVINGS BANK ALAMOGORDO C/D FIXED 0.25% DTD	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	233.56	0.00	1,100,233.56	0.09%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	33,615,000.00	33,615,000.00	100.0000	33,615,000.00	33,615,000.00	33,615,000.00	2,403.72	0.00	33,617,403.72	2.61%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,985,927.55	99.8885	19,977,704.40	19,985,927.55	19,977,704.40	0.00	(8,223.15)	19,977,704.40	1.55%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,983,910.87	99.5778	9,957,784.40	9,983,910.87	9,957,784.40	0.00	(26,126.47)	9,957,784.40	0.77%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	10,000,000.00	9,996,590.41	99.9405	9,994,053.90	9,996,590.41	9,994,053.90	0.00	(2,536.51)	9,994,053.90	0.77%
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	20,000,000.00	19,994,127.02	99.9457	19,989,130.60	19,994,127.02	19,989,130.60	0.00	(4,996.42)	19,989,130.60	1.55%
912796N47	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2022 0.000% 04/07/2022	20,000,000.00	19,996,805.32	99.9749	19,994,989.60	19,996,805.32	19,994,989.60	0.00	(1,815.72)	19,994,989.60	1.55%
912796U80	UNITED STATES OF AMERICA BILL ZERO CPN 10/MAY/2022 0.000% 05/10/2022	10,000,000.00	9,996,073.03	99.9397	9,993,970.30	9,996,073.03	9,993,970.30	0.00	(2,102.73)	9,993,970.30	0.77%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	25,000,000.00	24,910,574.68	99.3342	24,833,542.25	24,910,574.68	24,833,542.25	0.00	(77,032.43)	24,833,542.25	1.92%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	4,000,000.00	3,999,821.62	99.9955	3,999,821.62	3,999,821.62	3,999,821.62	0.00	0.00	3,999,821.62	0.31%
<b>Total Short Term Investments</b>		<b>158,815,000.00</b>	<b>158,678,830.50</b>		<b>158,555,997.07</b>	<b>158,678,830.50</b>	<b>158,555,997.07</b>	<b>4,759.17</b>	<b>(122,833.43)</b>	<b>158,560,756.24</b>	<b>12.29%</b>
<b>Total USD</b>		<b>1,291,521,154.37</b>	<b>1,296,460,871.71</b>		<b>1,287,780,565.40</b>	<b>1,296,460,871.71</b>	<b>1,287,780,565.40</b>	<b>2,461,447.23</b>	<b>(8,680,306.31)</b>	<b>1,290,242,012.63</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>1,291,521,154.37</b>				<b>1,296,460,871.71</b>	<b>1,287,780,565.40</b>	<b>2,461,447.23</b>	<b>(8,680,306.31)</b>	<b>1,290,242,012.63</b>	<b>100.00%</b>

Portfolio Characteristics

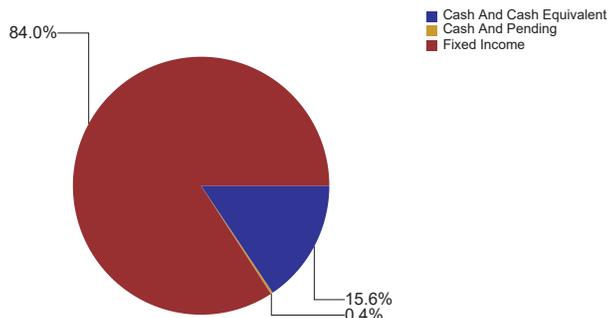
Duration Mix

Total Net Assets (Millions)	1,290.2
Weighted Average Life (Years)	1.35
Weighted Avg. Effective Duration (Years)	1.26
Weighted Average Coupon (%)	0.86
Weighted Average Current Yield (%)	0.81
Weighted Average Yield to Maturity (%)	0.81
Weighted Average Rating	AA
Number of Holdings	98



Asset Mix

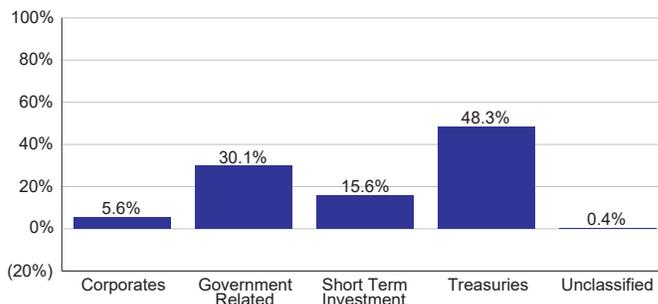
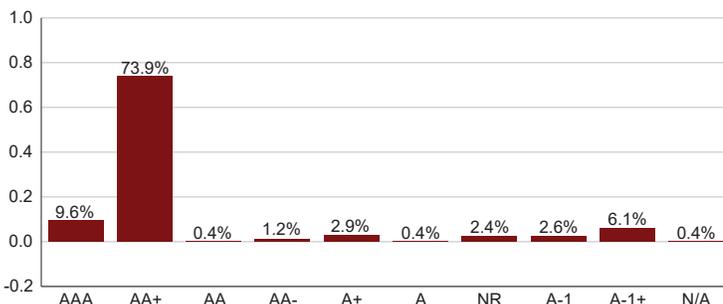
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.30%	0.00	1/2/2022
91282CBU4	US 0.12500 '23	2.70%	0.12	31/3/2023
91282CBR1	US 0.25000 '24	2.67%	0.25	15/3/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.62%	0.08	1/1/2042
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	2.36%	2.50	15/2/2022
91282CDD0	US 0.37500 '23	2.31%	0.38	31/10/2023
9128285Z9	US 2.50000 '24	2.00%	2.50	31/1/2024
912828XT2	US 2.00000 '24	1.99%	2.00	31/5/2024
912796RZ7	B 0.000 '22 USD	1.93%	0.00	29/12/2022
91282CDR9	US 0.75000 '23	1.93%	0.75	31/12/2023

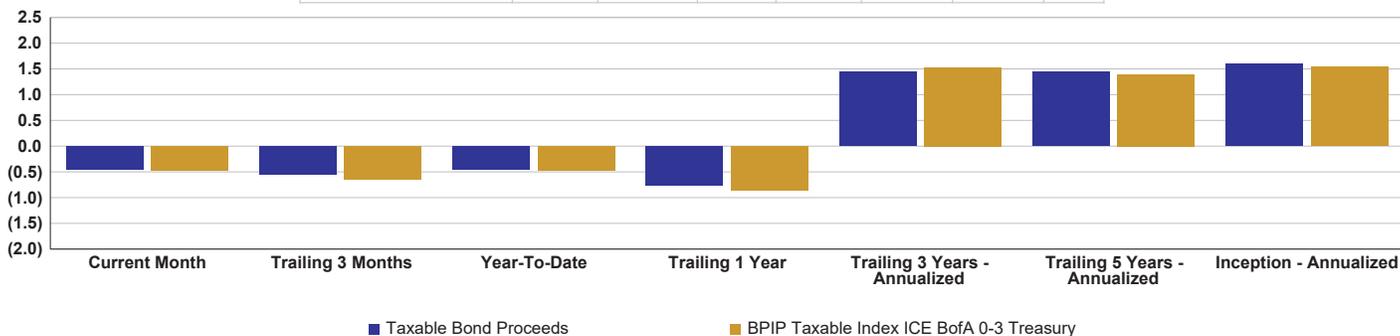
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

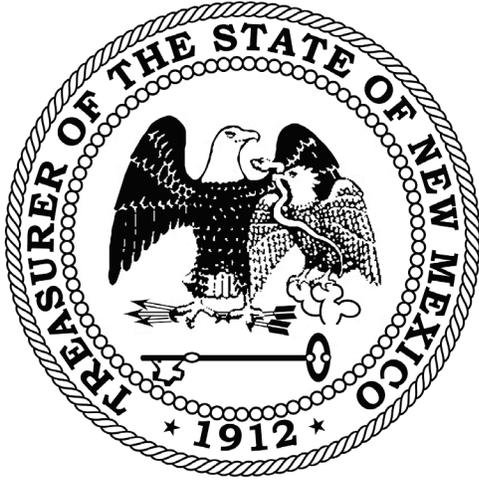


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.45)	(0.56)	(0.45)	(0.76)	1.44	1.44	1.59
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.48)	(0.65)	(0.48)	(0.86)	1.53	1.40	1.54
Excess	0.03	0.09	0.03	0.10	(0.09)	0.05	0.06



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



## 12. Portfolio Summary— Severance Tax Bonding Fund

## Portfolio Summary – Severance Tax Bonding Fund

### *Summary*

- The Severance Tax Bonding Fund closed the month of January with a market value of \$311MM.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$70MM and \$100MM per month.
  - The STB Fund received \$150MM in January.

### *Investment Strategy*

- The STB Fund will be invested to provide maturities close to June 30<sup>th</sup> for the payment of debt service.
- The STB Fund has received \$153MM in February from severance taxes.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 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)	311,477,615.12	333,475,706.81	100.00%	(0.01)	0.23	0.20	1.52	0.19	0.35	0.19	0.00	0.20	0.37		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>333,449,031.19</b>	<b>333,475,706.81</b>	<b>107.05%</b>	<b>(0.01)</b>	<b>0.21</b>	<b>0.18</b>	<b>1.42</b>	<b>0.18</b>	<b>0.33</b>	<b>0.18</b>	<b>0.00</b>	<b>0.18</b>	<b>0.35</b>	<b>Aaa</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>25,088,884.62</b>	<b>25,106,473.00</b>	<b>8.05%</b>	<b>(0.01)</b>	<b>2.45</b>	<b>0.23</b>	<b>32.61</b>	<b>0.20</b>	<b>0.51</b>	<b>0.20</b>	<b>0.00</b>	<b>0.23</b>	<b>0.73</b>	<b>Aa3</b>	<b>AA-</b>
<b>Bonds</b>	<b>25,088,884.62</b>	<b>25,106,473.00</b>	<b>8.05%</b>	<b>(0.01)</b>	<b>2.45</b>	<b>0.23</b>	<b>32.61</b>	<b>0.20</b>	<b>0.51</b>	<b>0.20</b>	<b>0.00</b>	<b>0.23</b>	<b>0.73</b>	<b>Aa3</b>	<b>AA-</b>
<b>Government Bonds</b>	610,810.66	612,082.40	0.20%	(0.03)	2.08	0.21	18.02	0.21	0.35	0.21	0.00	0.21	0.35	Agy	AA+
<b>Corporate Bonds</b>	24,478,073.96	24,494,390.60	7.86%	(0.01)	2.46	0.23	32.98	0.20	0.51	0.20	0.00	0.23	0.74	Aa3	AA-
<b>Cash And Cash Equivalent</b>	<b>308,360,146.57</b>	<b>308,369,233.81</b>	<b>99.00%</b>	<b>(0.01)</b>	<b>0.03</b>	<b>0.18</b>	<b>(1.12)</b>	<b>0.18</b>	<b>0.31</b>	<b>0.18</b>	<b>0.00</b>	<b>0.18</b>	<b>0.31</b>	<b>Aaa</b>	<b>AA+</b>
<b>Short Term Investment</b>	308,360,146.57	308,369,233.81	99.00%	(0.01)	0.03	0.18	(1.12)	0.18	0.31	0.18	0.00	0.18	0.31	Aaa	AA+
<b>Treasury Bills</b>	162,356,137.80	162,372,180.48	52.12%	(0.03)	0.00	0.31	(2.40)	0.31	0.26	0.31	0.00	0.31	0.26	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	11,985,463.47	11,985,811.67	3.85%	0.00	0.00	0.34	3.67	0.33	0.35	0.33	0.00	0.34	0.35	Ba1	BB
<b>Demand Notes</b>	30,095,788.10	30,090,000.00	9.66%	0.01	0.07	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.07	A2	A-
<b>STIF</b>	78,067,643.42	78,066,127.88	25.06%	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	25,855,113.78	25,855,113.78	8.30%	0.02	0.25	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	<b>(21,971,416.07)</b>	<b>0.00</b>	<b>-7.05%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>(21,971,416.07)</b>	<b>0.00</b>	<b>-7.05%</b>	<b>0.00</b>											

As of: 31-Jan-2022

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 311,477,615.12</i>					
CASH	USD	28,000,000.54	28,000,000.54	1.0000	28,000,000.54	28,000,000.54	28,000,000.54	0.00	0.00	28,000,000.54	8.99%
<b>Total Cash</b>		<b>28,000,000.54</b>	<b>28,000,000.54</b>		<b>28,000,000.54</b>	<b>28,000,000.54</b>	<b>28,000,000.54</b>	<b>0.00</b>	<b>0.00</b>	<b>28,000,000.54</b>	<b>8.99%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	25,855,113.78	25,855,113.78	100.0000	25,855,113.78	25,855,113.78	25,855,113.78	0.00	0.00	25,855,113.78	8.30%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	380.24	0.00	10,000,380.24	3.21%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,402.82	310,402.87	100.0000	310,402.87	310,402.87	310,402.87	18.30	0.00	310,421.17	0.10%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	321,094.78	321,094.78	100.0000	321,094.78	321,094.78	321,094.78	395.02	0.00	321,489.80	0.10%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	464.74	0.00	30,000,464.74	9.63%
<b>Total Cash Equivalents</b>		<b>66,486,611.38</b>	<b>66,486,611.43</b>		<b>66,486,611.43</b>	<b>66,486,611.43</b>	<b>66,486,611.43</b>	<b>1,258.30</b>	<b>0.00</b>	<b>66,487,869.73</b>	<b>21.35%</b>
88579YAF8	3M CO MEDIUM TERM NOTE FIXED 2% 26/JUN/2022 USD SEMI-ANN. 2.000% 06/26/2022	1,120,000.00	1,128,071.77	100.5929	1,126,640.52	1,128,071.77	1,126,640.52	2,177.78	(1,431.25)	1,128,818.30	0.36%
037833AY6	APPLE INC CALLABLE NOTES FIXED 2.15% 09/FEB/2022 USD 1000	5,000,000.00	5,002,084.29	100.0340	5,001,698.95	5,002,084.29	5,001,698.95	51,361.11	(385.34)	5,053,060.06	1.62%
244199BE4	DEERE & CO CALLABLE NOTES FIXED 2.6% 08/JUN/2022 SEMI-ANN. 2.600% 06/08/2022	2,761,000.00	2,774,404.08	100.2185	2,767,033.67	2,774,404.08	2,767,033.67	10,568.49	(7,370.41)	2,777,602.16	0.89%
3133ECS54	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.400% 06/14/2022	150,000.00	151,273.46	100.7701	151,155.19	151,273.46	151,155.19	470.00	(118.27)	151,625.19	0.05%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	340,000.00	340,645.84	100.1842	340,626.39	340,645.84	340,626.39	3,612.50	(19.45)	344,238.89	0.11%
3133ELN26	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.260% 06/22/2022	115,000.00	115,079.69	99.9254	114,914.19	115,079.69	114,914.19	32.39	(165.50)	114,946.58	0.04%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	1,035,000.00	1,040,464.91	100.3882	1,039,018.37	1,040,464.91	1,039,018.37	5,405.00	(1,446.54)	1,044,423.37	0.34%
24422ERM3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.750% 03/15/2022	529,000.00	530,497.11	100.2516	530,330.76	530,497.11	530,330.76	5,495.72	(166.35)	535,826.48	0.17%
24422EUT4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.950% 04/01/2022	1,050,000.00	1,054,737.20	100.4042	1,054,243.86	1,054,737.20	1,054,243.86	10,325.00	(493.34)	1,064,568.86	0.34%
24422EVA4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.950% 06/13/2022	1,194,000.00	1,201,688.52	100.5065	1,200,047.84	1,201,688.52	1,200,047.84	3,104.40	(1,640.68)	1,203,152.24	0.39%
57629WCD0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/13/2022	1,608,000.00	1,615,303.18	100.4243	1,614,822.39	1,615,303.18	1,614,822.39	12,060.00	(480.79)	1,626,882.39	0.52%
59217GDB2	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 2.400% 06/17/2022	3,140,000.00	3,165,842.28	100.6801	3,161,353.76	3,165,842.28	3,161,353.76	9,210.67	(4,488.52)	3,170,564.43	1.02%
59217GAQ2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 3.875% 04/11/2022	928,000.00	934,270.49	100.6133	933,691.26	934,270.49	933,691.26	10,987.78	(579.23)	944,679.04	0.30%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	3,395,000.00	3,410,051.22	100.4138	3,409,049.60	3,410,051.22	3,409,049.60	28,239.80	(1,001.62)	3,437,289.40	1.10%
64952WCS0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 2.3% SEMI-ANN. 2.300% 06/10/2022	2,000,000.00	2,015,286.46	100.6477	2,012,954.56	2,015,286.46	2,012,954.56	6,516.67	(2,331.90)	2,019,471.23	0.65%
91159HHC7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 3% 15/MAR/2022 USD 1000	466,000.00	467,094.85	100.0976	466,454.67	467,094.85	466,454.67	5,281.33	(640.18)	471,736.00	0.15%
<b>Total Fixed Income</b>		<b>24,831,000.00</b>	<b>24,946,795.35</b>		<b>24,924,035.98</b>	<b>24,946,795.35</b>	<b>24,924,035.98</b>	<b>164,848.64</b>	<b>(22,759.37)</b>	<b>25,088,884.62</b>	<b>8.05%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	7,578,703.34	7,578,703.34	100.0000	7,578,703.34	7,578,703.34	7,578,703.34	230.54	0.00	7,578,933.88	2.43%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	29,855,926.87	29,855,926.89	1.0000	29,855,926.87	29,855,926.89	29,855,926.87	0.00	(0.02)	29,855,926.87	9.59%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	26.72	0.00	26.72	0.00%
<b>Total Investment Companies</b>		<b>37,434,630.21</b>	<b>37,434,630.23</b>		<b>37,434,630.21</b>	<b>37,434,630.23</b>	<b>37,434,630.21</b>	<b>257.26</b>	<b>(0.02)</b>	<b>37,434,887.47</b>	<b>12.02%</b>
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	1,820,000.00	1,820,000.00	100.0000	1,820,000.00	1,820,000.00	1,820,000.00	417.35	0.00	1,820,417.35	0.58%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	1,146.57	0.00	5,001,146.57	1.61%

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

D-622-608-166

As of: 31-Jan-2022

Institutional Accounting

Detailed Net Asset Valuation

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

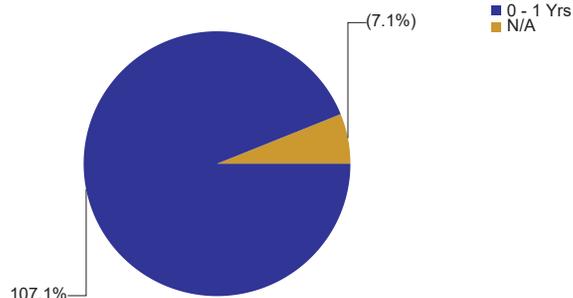
Base Currency : USD

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: 311,477,615.12</i>											
63968MLV9	SEMI-ANN. FLOATING 04/01/2050 NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV SEMI-ANN. FLOATING 09/01/2032	7,700,000.00	7,700,000.00	100.0000	7,700,000.00	7,700,000.00	7,700,000.00	2,156.02	0.00	7,702,156.02	2.47%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	1,050,000.00	1,050,000.00	100.0000	1,050,000.00	1,050,000.00	1,050,000.00	75.08	0.00	1,050,075.08	0.34%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 2002 A MONTHLY FLOATING 05/15/2034	7,700,000.00	7,700,000.00	100.0000	7,700,000.00	7,700,000.00	7,700,000.00	213.07	0.00	7,700,213.07	2.47%
74154GFW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/30/2022	6,000,000.00	5,996,014.65	99.8458	5,990,749.98	5,996,014.65	5,990,749.98	0.00	(5,264.67)	5,990,749.98	1.92%
89233HDE1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/14/2022	3,000,000.00	2,999,030.30	99.9469	2,998,406.16	2,999,030.30	2,998,406.16	0.00	(624.14)	2,998,406.16	0.96%
89233HET7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 05/27/2022	3,000,000.00	2,998,565.93	99.8769	2,996,307.33	2,998,565.93	2,996,307.33	0.00	(2,258.60)	2,996,307.33	0.96%
912796U80	UNITED STATES OF AMERICA BILL ZERO CPN 10/MAY/2022 0.000% 05/10/2022	10,000,000.00	9,996,073.03	99.9397	9,993,970.30	9,996,073.03	9,993,970.30	0.00	(2,102.73)	9,993,970.30	3.21%
912796T82	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2022 0.000% 04/12/2022	20,000,000.00	19,996,620.40	99.9718	19,994,361.20	19,996,620.40	19,994,361.20	0.00	(2,259.20)	19,994,361.20	6.42%
912796V22	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAY/2022 0.000% 05/24/2022	25,000,000.00	24,979,455.98	99.9166	24,979,155.50	24,979,455.98	24,979,155.50	0.00	(300.48)	24,979,155.50	8.02%
912796T25	UNITED STATES OF AMERICA BILL ZERO CPN 29/MAR/2022 0.000% 03/29/2022	25,000,000.00	24,994,912.52	99.9802	24,995,041.75	24,994,912.52	24,995,041.75	0.00	129.23	24,995,041.75	8.02%
912796R50	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2022 0.000% 06/30/2022	57,500,000.00	57,439,320.10	99.8602	57,419,640.30	57,439,320.10	57,419,640.30	0.00	(19,679.80)	57,419,640.30	18.43%
912796V30	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAY/2022 0.000% 05/31/2022	25,000,000.00	24,977,786.67	99.8959	24,973,968.75	24,977,786.67	24,973,968.75	0.00	(3,817.92)	24,973,968.75	8.02%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	3,380,000.00	3,380,000.00	100.0000	3,380,000.00	3,380,000.00	3,380,000.00	1,067.51	0.00	3,381,067.51	1.09%
97689PP69	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2034	3,440,000.00	3,440,000.00	100.0000	3,440,000.00	3,440,000.00	3,440,000.00	712.50	0.00	3,440,712.50	1.10%
<b>Total Short Term Investments</b>		<b>204,590,000.00</b>	<b>204,467,779.58</b>		<b>204,431,601.27</b>	<b>204,467,779.58</b>	<b>204,431,601.27</b>	<b>5,788.10</b>	<b>(36,178.31)</b>	<b>204,437,389.37</b>	<b>65.63%</b>
Net Capital Payable		0.00	(49,971,416.61)	0.0000	(49,971,416.61)	(49,971,416.61)	(49,971,416.61)	0.00	0.00	(49,971,416.61)	(16.04%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(49,971,416.61)</b>		<b>(49,971,416.61)</b>	<b>(49,971,416.61)</b>	<b>(49,971,416.61)</b>	<b>0.00</b>	<b>0.00</b>	<b>(49,971,416.61)</b>	<b>(16.04%)</b>
<b>Total USD</b>		<b>361,342,242.13</b>	<b>311,364,400.52</b>		<b>311,305,462.82</b>	<b>311,364,400.52</b>	<b>311,305,462.82</b>	<b>172,152.30</b>	<b>(58,937.70)</b>	<b>311,477,615.12</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>361,342,242.13</b>			<b>311,305,462.82</b>	<b>311,364,400.52</b>	<b>311,305,462.82</b>	<b>172,152.30</b>	<b>(58,937.70)</b>	<b>311,477,615.12</b>	<b>100.00%</b>

Portfolio Characteristics

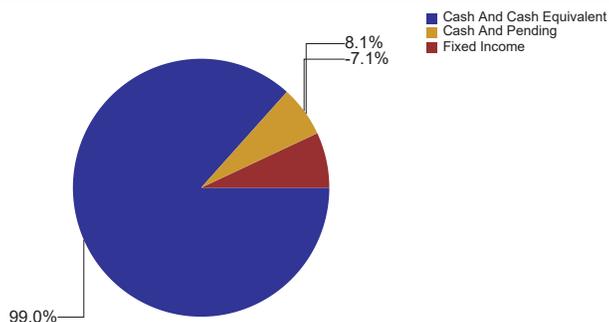
Duration Mix

Total Net Assets (Millions)	311.5
Weighted Average Life (Years)	0.20
Weighted Avg. Effective Duration (Years)	0.19
Weighted Average Coupon (%)	0.23
Weighted Average Current Yield (%)	0.35
Weighted Average Yield to Maturity (%)	0.37
Weighted Average Rating	AAA
Number of Holdings	41



Asset Mix

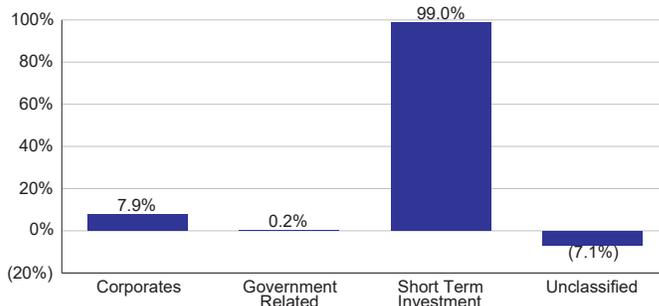
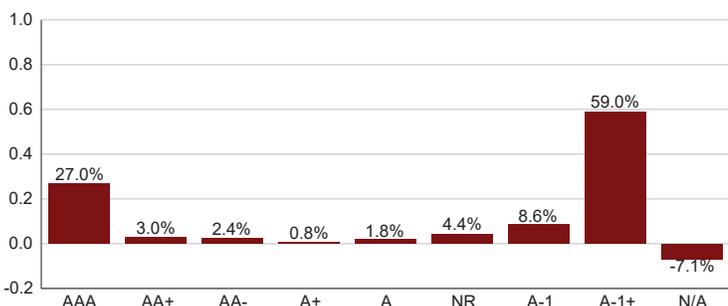
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796R50	B 0.000 '22 USD	17.22%	0.00	30/6/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	8.95%	0.00	1/2/2022
89499LC10	BANK OF THE WEST	7.75%	0.25	1/2/2022
912796T25	B 0.000 '22 USD	7.50%	0.00	29/3/2022
912796V22	B 0.000 '22 USD	7.49%	0.00	24/5/2022
912796V30	B 0.000 '22 USD	7.49%	0.00	31/5/2022
912796T82	B 0.000 '22 USD	6.00%	0.00	12/4/2022
4812C0670	JPMORGAN US GOVT MM	3.00%	0.03	1/2/2022
912796U80	B 0.000 '22 USD	3.00%	0.00	10/5/2022
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	9.00%	0.03	1/2/2022

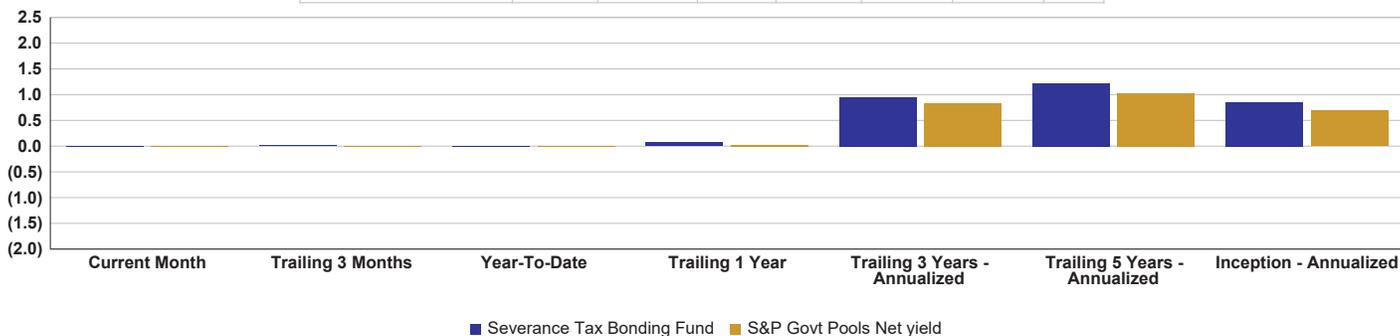
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

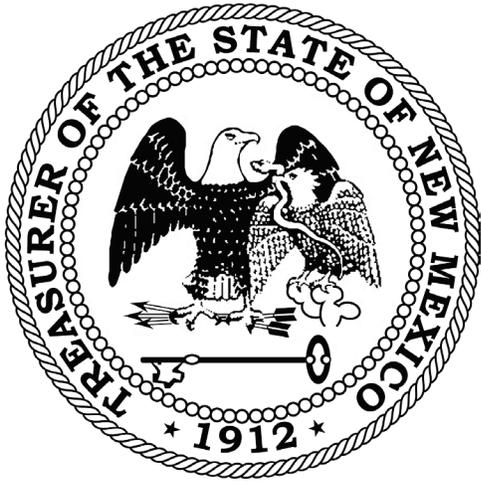


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.00	0.01	0.00	0.08	0.95	1.22	0.86
S&P Govt Pools Net yield	0.00	0.01	0.00	0.02	0.83	1.03	0.69
Excess	0.00	0.01	0.00	0.05	0.12	0.19	0.16



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



## 13. Broker Dealer Activities

**New Mexico State Treasurer's  
Executive Summary of Investment Activity  
Summary of Broker Participation  
Purchases and Sales By Broker, Market & Security Type  
All Funds  
2021-2022**

**Volume at Par**

Broker/Dealer:	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD Percent
Academy Securities		15,000,000				61,495,000	65,000,000						141,495,000	1.1%
Arbor Research & Trading													-	0.0%
Bancroft Capital													-	0.0%
Barclays	218,615,000	21,000,000	50,800,000	285,000,000	81,300,000	157,973,000	250,750,000						1,065,438,000	8.1%
BMO Capital Markets		81,900,000	40,000,000		190,000,000	252,000,000	120,000,000						683,900,000	5.2%
BOK Financial					50,000,000								50,000,000	0.4%
Cabrera Capital		75,000,000			170,000,000		50,000,000						295,000,000	2.2%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	50,000,000	55,000,000			42,500,000								147,500,000	1.1%
CIBC World Markets	50,000,000		15,000,000		40,000,000		10,000,000						115,000,000	0.9%
Daiwa Capital Markets America	50,000,000					20,000,000	200,000,000						270,000,000	2.1%
Drexel Hamilton													-	0.0%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific													-	0.0%
HSBC Securities USA		57,275,000		20,000,000	10,000,000	20,000,000							107,275,000	0.8%
InspereX													-	0.0%
Jefferies	45,000,000		50,000,000	150,000,000									245,000,000	1.9%
J.P. Morgan	29,000,000	376,820,000	190,000,000	252,965,000	170,000,000	817,485,000	300,020,000						2,136,290,000	16.3%
KeyBanc Capital Markets					31,250,000								31,250,000	0.2%
Loop Capital Markets	155,000,000	400,000,000	115,000,000	70,000,000	533,000,000	280,000,000	150,000,000						1,703,000,000	13.0%
MarketAxess Corp.	11,641,000	9,143,000	17,875,000	1,693,000	21,914,000	16,321,000	15,662,000						94,249,000	0.7%
Mesirow Financial													-	0.0%
Mizuho Securities USA	118,500,000	54,000,000	117,000,000		118,425,000	305,000,000	107,000,000						819,925,000	6.2%
Moreton Capital Markets	75,000,000		115,000,000										190,000,000	1.4%
Morgan Stanley	111,000,000	20,000,000		20,000,000	102,800,000	164,598,000	175,500,000						593,898,000	4.5%
MUFG Securities													-	0.0%
NatWest Markets/RBS	10,000,000		5,000,000	194,000,000		25,000,000	50,000,000						284,000,000	2.2%
Piper Sandler Co.			5,790,000										5,790,000	0.0%
Raymond James													-	0.0%
RBC Capital Markets	71,690,000	20,000,000	50,000,000	206,837,000	32,800,000	368,332,000	15,000,000						764,659,000	5.8%
Samuel A Ramirez & Co.		25,000,000	10,000,000										35,000,000	0.3%
Siebert Williams Shank & Co.		40,000,000		75,000,000									115,000,000	0.9%
Stifel Nicklaus & Co													-	0.0%
StoneX	10,000,000	10,000,000	54,000,000	15,000,000	148,000,000								237,000,000	1.8%
TD Securities	100,000,000	65,000,000	7,190,000	225,000,000	8,577,000	80,000,000	100,000,000						585,767,000	4.5%
Tribal Capital	5,000,000												5,000,000	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	172,000,000	25,000,000	132,000,000	129,401,000	130,600,000	285,214,000	45,000,000						919,215,000	7.0%
Direct Purchase	135,565,000	203,000,000	231,645,000	4,000,000	5,150,000	610,388,473	227,600,000						1,417,348,473	10.8%
Interfund						61,950,000							61,950,000	0.5%
<b>Total</b>	<b>1,418,011,000</b>	<b>1,553,138,000</b>	<b>1,206,300,000</b>	<b>1,648,896,000</b>	<b>1,886,316,000</b>	<b>3,525,756,473</b>	<b>1,881,532,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,119,949,473</b>	<b>100%</b>

**Market type:**

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-														
Primary Market	580,565,000	777,000,000	724,435,000	774,832,000	619,375,000	1,464,929,473	651,545,000						5,592,681,473	42.6%
Secondary Market	837,446,000	776,138,000	481,865,000	874,064,000	1,266,941,000	2,060,827,000	1,229,987,000						7,527,268,000	57.4%
<b>Total</b>	<b>1,418,011,000</b>	<b>1,553,138,000</b>	<b>1,206,300,000</b>	<b>1,648,896,000</b>	<b>1,886,316,000</b>	<b>3,525,756,473</b>	<b>1,881,532,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,119,949,473</b>	<b>100.0%</b>

**Security type:**

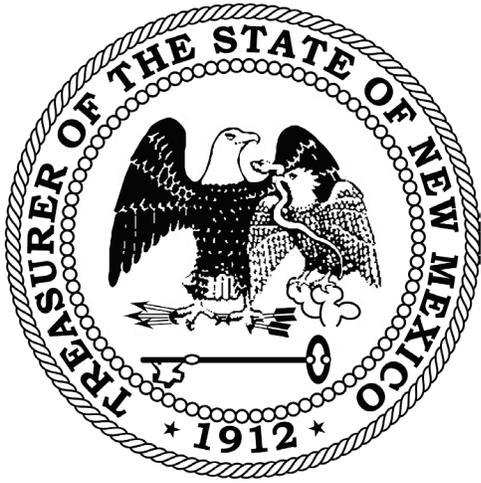
	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Total	YTD %
-														
ABS													-	0.0%
Agencies	95,000,000	35,590,000	170,265,000	15,000,000	295,327,000	112,098,000	231,500,000						954,780,000	7.3%
Certificates of Deposit/Bank MMDA							2,600,000						2,600,000	0.0%
Commercial Paper	134,600,000	273,000,000	287,500,000	29,000,000	46,000,000	325,000,000	250,000,000						1,345,100,000	10.3%
Corporate Bonds	46,641,000	33,553,000	58,610,000	1,693,000	36,914,000	16,321,000	52,662,000						246,394,000	1.9%
MBS													-	0.0%
Municipal/Sponge	97,520,000	52,205,000	65,735,000	58,970,000	5,450,000	559,623,473	19,325,000						858,828,473	6.5%
Supranationals	150,000,000	104,000,000	264,190,000	74,401,000			50,000,000						642,591,000	4.9%
Treasuries	894,250,000	1,054,790,000	360,000,000	1,469,832,000	1,502,625,000	2,512,714,000	1,275,445,000						9,069,656,000	69.1%
<b>Total</b>	<b>1,418,011,000</b>	<b>1,553,138,000</b>	<b>1,206,300,000</b>	<b>1,648,896,000</b>	<b>1,886,316,000</b>	<b>3,525,756,473</b>	<b>1,881,532,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,119,949,473</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/22 Through 1/31/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
1/12/22	59157UBA	COMMERCIAL PAPE	37343	METLIFE SHOT TERM FUND		2/10/22	.0700	ACADEMY SECURIT	1000	25,000,000.00	24,998,639.00		
1/20/22	89233HBA	COMMERCIAL PAPE	37355	TOYOTA MOTOR CREDIT COR		2/10/22	.0800	ISSUER DIRECT	1000	25,000,000.00	24,998,888.89		
1/24/22	59157UCM	COMMERCIAL PAPE	37363	METLIFE SHORT TERM FUND		3/21/22	.1500	ISSUER DIRECT	1000	100,000,000.00	99,977,083.00		
1/24/22	89233HBA	COMMERCIAL PAPE	37355	TOYOTA MOTOR CREDIT COR		2/10/22	.0800	ISSUER DIRECT	1000	50,000,000.00	49,998,222.22		
1/26/22	89233HBA	COMMERCIAL PAPE	37355	TOYOTA MOTOR CREDIT COR		2/10/22	.0800	ISSUER DIRECT	1000	50,000,000.00	49,998,444.44		
1/28/22	45818LUV	SUPRANATIONAL D	37372	IADB DISCOUNT		3/28/22	.1400	TD SECURITIES	1000	50,000,000.00	49,989,111.11		
1/13/22	16088	CERTIFICATES OF	37342	WESTERN BANK OF CLOVIS	.850	7/13/23	.8500	SYSTEM - UNIDEN	4002	2,600,000.00	2,600,000.00		
1/03/22	912796N4	U.S. TREASURY B	37323	UNITED STATES TREASURY		4/07/22	.0900	BARCLAYS	1000	50,000,000.00	49,988,625.00		
1/03/22	912796N4	U.S. TREASURY B	37324	UNITED STATES TREASURY		4/07/22	.0900	BARCLAYS	4002	20,000,000.00	19,995,450.00		
1/03/22	912796N4	U.S. TREASURY B	37325	UNITED STATES TREASURY		4/07/22	.0900	BARCLAYS	4101	20,000,000.00	19,995,450.00		
1/03/22	912796R6	U.S. TREASURY B	37326	UNITED STATES TREASURY		7/07/22	.2162	BARCLAYS	1001	100,000,000.00	99,890,800.00		
1/04/22	912796Q7	U.S. TREASURY B	37328	UNITED STATES TREASURY		1/18/22	.0400	DAIWA CAPITAL M	1000	175,000,000.00	174,997,472.22		
1/04/22	912796R5	U.S. TREASURY B	37329	UNITED STATES TREASURY		6/30/22	.1927	J.P. MORGAN SEC	4001	10,000,000.00	9,990,588.89		
1/05/22	912796U8	U.S. TREASURY B	37334	UNITED STATES TREASURY		5/10/22	.1501	J.P. MORGAN SEC	4001	10,000,000.00	9,995,041.70		
1/05/22	912796U8	U.S. TREASURY B	37332	UNITED STATES TREASURY		5/10/22	.1501	J.P. MORGAN SEC	4002	10,000,000.00	9,995,041.70		
1/06/22	912796R7	U.S. TREASURY B	37336	UNITED STATES TREASURY		2/08/22	.0500	J.P. MORGAN SEC	1000	100,000,000.00	99,996,111.00		
1/11/22	912796R5	U.S. TREASURY B	37329	UNITED STATES TREASURY		6/30/22	.2262	CIBC WORLD MARK	4001	10,000,000.00	9,989,390.56		
1/13/22	912796R8	U.S. TREASURY B	37350	UNITED STATES TREASURY		2/15/22	.0400	J.P. MORGAN SEC	1000	63,945,000.00	63,943,010.67		
1/18/22	912796R5	U.S. TREASURY B	37329	UNITED STATES TREASURY		6/30/22	.2879	J.P. MORGAN SEC	4001	12,500,000.00	12,483,828.13		
1/19/22	912796V2	U.S. TREASURY B	37352	UNITED STATES TREASURY		5/24/22	.2753	LOOP CAPITAL MA	4001	25,000,000.00	24,977,274.31		
1/25/22	912796L7	U.S. TREASURY B	37365	UNITED STATES TREASURY		2/10/22	.0350	CABRERA CAPITAL	1000	50,000,000.00	49,999,270.83		
1/25/22	912796L7	U.S. TREASURY B	37365	UNITED STATES TREASURY		2/10/22	.0350	BMO CAPTIAL MAR	1000	50,000,000.00	49,999,270.83		
1/25/22	912796R7	U.S. TREASURY B	37336	UNITED STATES TREASURY		2/08/22	.0400	NATWEST MARKETS	1000	50,000,000.00	49,999,277.78		
1/25/22	912796S3	U.S. TREASURY B	37364	UNITED STATES TREASURY		1/26/23	.6340	LOOP CAPITAL MA	1001	50,000,000.00	49,681,500.00		
1/26/22	912796R5	U.S. TREASURY B	37329	UNITED STATES TREASURY		6/30/22	.2753	MORGAN STANLEY	4001	25,000,000.00	24,970,590.28		
1/26/22	912796V3	U.S. TREASURY B	37368	UNITED STATES TREASURY		5/31/22	.2803	LOOP CAPITAL MA	4001	25,000,000.00	24,976,861.11		
1/27/22	912796T2	U.S. TREASURY B	37369	UNITED STATES TREASURY		3/29/22	.1380	J.P. MORGAN SEC	1000	50,000,000.00	49,989,266.50		
1/27/22	912796T2	U.S. TREASURY B	37370	UNITED STATES TREASURY		3/29/22	.1400	J.P. MORGAN SEC	4001	25,000,000.00	24,994,555.50		
1/28/22	912796S3	U.S. TREASURY B	37364	UNITED STATES TREASURY		1/26/23	.7354	TD SECURITIES	1001	50,000,000.00	49,635,000.00		
1/31/22	912796T2	U.S. TREASURY B	37369	UNITED STATES TREASURY		3/29/22	.1210	BMO CAPTIAL MAR	1000	50,000,000.00	49,990,588.89		
1/05/22	91282CBR	US TREASURY NOT	36987	UNITED STATES TREASURY	.250	3/15/24	.8659	WELLS FARGO SEC	1001	25,000,000.00	24,666,992.19		
1/05/22	91282CBR	US TREASURY NOT	37306	UNITED STATES TREASURY	.250	3/15/24	.8604	WELLS FARGO SEC	4002	10,000,000.00	9,867,968.75		
1/05/22	91282CDM	US TREASURY NOT	37333	UNITED STATES TREASURY	.500	11/30/23	.7762	DAIWA CAPITAL M	1001	25,000,000.00	24,870,117.19		
1/11/22	91282M8	US TREASURY NOT	29289	UNITED STATES TREASURY	2.000	11/30/22	.4447	MIZUHO SECURITI	1001	9,000,000.00	9,123,046.88		
1/12/22	91282M8	US TREASURY NOT	37341	UNITED STATES TREASURY	2.000	11/30/22	.4487	BMO CAPTIAL MAR	4002	20,000,000.00	20,271,875.00		
1/13/22	91282CDK	US TREASURY NOT	37243	UNITED STATES TREASURY	1.250	11/30/26	1.4871	BARCLAYS	1001	15,000,000.00	14,833,593.75		
1/13/22	91282CDS	US TREASURY NOT	37345	UNITED STATES TREASURY	1.125	1/15/25	1.2037	BARCLAYS	1001	35,000,000.00	34,919,335.94		
1/26/22	91282CCW	US TREASURY NOT	37040	UNITED STATES TREASURY	.750	8/31/26	1.6471	WELLS FARGO SEC	1001	10,000,000.00	9,605,078.13		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/22 Through 1/31/22**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/26/22	91282CDV	US TREASURY NOT	37366	UNITED STATES TREASURY	.875	1/31/24	1.0353	LOOP CAPITAL MA	1001	50,000,000.00	49,841,796.88		
1/26/22	91282CDV	US TREASURY NOT	37367	UNITED STATES TREASURY	.875	1/31/24	1.0353	MIZUHO SECURITI	4002	10,000,000.00	9,968,359.38		
1/27/22	91282CCW	US TREASURY NOT	37040	UNITED STATES TREASURY	.750	8/31/26	1.6241	BARCLAYS	1001	10,000,000.00	9,615,234.38		
1/28/22	91282CCW	US TREASURY NOT	37040	UNITED STATES TREASURY	.750	8/31/26	1.6002	MORGAN STANLEY	1001	25,000,000.00	24,065,429.69		
1/19/22	880590SW	AGENCY US DISC	37354	TENNESSEE VALLEY AUTHOR		2/09/22	.0500	MIZUHO SECURITI	1000	16,000,000.00	15,999,555.56		
1/20/22	313385TD	AGENCY US DISC	37356	FEDERAL HOME LOAN BANKS		2/16/22	.0400	MORGAN STANLEY	1000	125,500,000.00	125,496,374.44		
1/20/22	3133ENMD	AGENCY US VARIA	37360	FEDERAL FARM CREDIT BAN	.130	1/26/24	.1300	MIZUHO SECURITI	1001	50,000,000.00	50,000,000.00		
1/20/22	3133ENMD	AGENCY US VARIA	37362	FEDERAL FARM CREDIT BAN	.130	1/26/24	.1300	ACADEMY SECURIT	4002	20,000,000.00	20,000,000.00		
1/20/22	3133ENMD	AGENCY US VARIA	37361	FEDERAL FARM CREDIT BAN	.130	1/26/24	.1300	ACADEMY SECURIT	4101	20,000,000.00	20,000,000.00		
1/05/22	24422EVA	CORP US NOTE 30	36929	JOHN DEERE CAPITAL CORP	1.950	6/13/22	.4236	MARKET AXESS CO	4001	105,000.00	105,693.00		
1/07/22	59217GCD	CORP US NOTE 30	36949	METROPOLITAN LIFE GLOBA	2.650	4/08/22	.2510	MARKET AXESS CO	4000	2,247,000.00	2,260,010.13		
1/19/22	037833AY	CORP US NOTE 30	37353	APPLE INC.	2.150	2/09/22	.1682	MARKET AXESS CO	4001	5,000,000.00	5,004,950.00		
1/19/22	59217GCD	CORP US NOTE 30	37042	METROPOLITAN LIFE GLOBA	2.650	4/08/22	.3500	MARKET AXESS CO	4001	400,000.00	401,964.00		
1/20/22	06406RAC	CORP US NOTE 30	37358	BANK OF NEW YORK MELLON	2.661	5/16/23	.9317	MARKET AXESS CO	1001	2,160,000.00	2,171,556.00		5/16/22
1/21/22	59217GCD	CORP US NOTE 30	37042	METROPOLITAN LIFE GLOBA	2.650	4/08/22	.3494	MARKET AXESS CO	4001	750,000.00	753,540.00		
1/13/22	037833CN	CORP US FLOAT A	37344	APPLE INC.	.643	2/09/22	.0671	MIZUHO SECURITI	1000	22,000,000.00	22,006,952.00		
1/20/22	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37	.0800	J.P. MORGAN SEC	4001	3,380,000.00	3,380,000.00		
1/19/22	196480CW	MUNICIPAL BOND	37195	COLORADO HSG & FIN AUTH	.060	10/01+51	.0700	BARCLAYS	4001	750,000.00	750,000.00		
<b>56 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1846337000.00</b>	<b>1843014077.85</b>		
<b>SALE TRANSACTIONS</b>													
1/10/22	06406RAM	CORP US NOTE 30	34588	BANK OF NY MELLON CORP	1.850	1/27/23		RBC CAPITAL MAR	1001	7,500,000.00	7,600,125.00	101,866.82	1/02/23
1/10/22	06406RAM	CORP US NOTE 30	34589	BANK OF NY MELLON CORP	1.850	1/27/23		RBC CAPITAL MAR	4002	7,500,000.00	7,600,125.00	101,866.82	1/02/23
1/11/22	037833DM	CORP US NOTE 30	33705	APPLE INC.	1.800	9/11/24		MARKET AXESS CO	4002	5,000,000.00	5,083,950.00	89,922.94	8/11/24
1/19/22	63968MQD	MUNICIPAL BOND	37273	NEBRASKA INVT FIN AUTH	.110	9/01/47		J.P. MORGAN SEC	1000	15,195,000.00	15,195,000.00		
<b>4 SALES DURING PERIOD TOTAL.....</b>										<b>35,195,000.00</b>	<b>35,479,200.00</b>	<b>293,656.58</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>1881532000.00</b>	<b>1878493277.85</b>	<b>293,656.58</b>	
<b>*** END-OF-REPORT ***</b>													



## 14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
January 2022

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

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

**APPROVED COMMERCIAL PAPER/CORPORATE BOND ISSUERS\***  
**January 2022**

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
DEERE CAPITAL CORP	P-1	STABLE	A-1	STABLE	F1	STABLE	2/1/21 - Added to the List				
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/21 - Moody's Outlook to Stable from Negative				
							2/11/21 - S&P Outlook to Negative from Stable				
MASSAM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List				
METLIFE FUNDING/MET ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List				
PEFCO	P-1	STABLE	NR	NR	F1+	NEG	8/3/20 - Fitch Outlook to Negative from Stable				
PFIZER	P-1	POS	A-1+	STABLE	F1	STABLE	11/30/21 - Added to ST Approved List				
							12/14/21 - Moody's Outlook to Positive from Stable				
PNC BANK NA	P-1	STABLE	A-1	POS	F1	STABLE	7/12/21 - Moody's LT Outlook to Stable from Negative				
							5/24/21 - S&P Outlook to Positive from Stable				
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
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				
PRUDENTIAL PLC	P-1	STABLE	A-1	STABLE	F1	STABLE	6/7/21 - Added to Approved List				
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE	3/18/21 - Moody's Outlook to Stable from Negative				
							2/22/21 - S&P Outlook to Stable from Negative				
							12/4/20 - Fitch LT Outlook to Stable from Negative				
US BANK NA	P-1	NEG	A-1+	NEG	F1+	STABLE	5/7/21 - Fitch LT Outlook to Stable from Negative				
							9/21/21 - Moody's LT Outlook to Negative from Stable				
							9/22/21 - S&P LT Outlook to Negative from Stable				
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

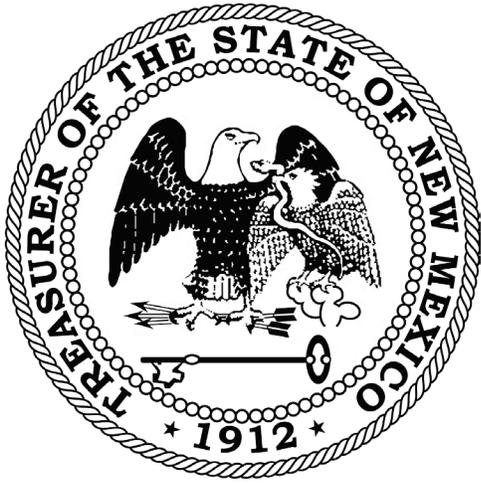
Color Key	
	Remove - Issuer no longer viable for purchase.
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	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure  
January 2022

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>GF CORE</b>	AAPL	108,507,000	0.60% - 2.50%	9/11/22 - 2/8/26	1.36%	
	AMZN	7,150,000	0.50%	5/12/24	0.09%	
	BK	24,160,000	0.39% - 0.93%	5/16/23 - 4/26/24	0.30%	
	MASSMU	25,000,000	1.24%	7/16/26	0.31%	
	MET	36,025,000	0.46% - 0.70%	1/13/23 - 9/27/24	0.45%	
	NYLIFE	17,000,000	1.16%	6/9/26	0.21%	
	PEP	5,000,000	0.42%	10/07/23	0.06%	
	PFE	5,000,000	2.80%	3/11/2022	0.06%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.24%	
	PRICOA (PRU)	99,000,000	0.24% - 1.25%	9/30/22 - 9/1/2026	1.24%	
	TOYCC	94,600,000	0.39% - 2.67%	4/12/22- 9/13/24	1.19%	
	USB	33,563,000	0.23% - 2.69%	2/7/22 - 1/9/23	0.42%	
	WMT	7,000,000	1.09%	9/17/26	0.09%	
						6.04%
<b>GF LIQUIDITY</b>	AAPL	22,000,000	0.13%	2/9/22	0.28%	
	JPM	30,700,000	0.18%	2/7/22	0.39%	
	METSHR	125,000,000	0.07% - 0.15%	2/10/22 - 3/21/22	1.57%	
	PRISTM (PRU)	20,000,000	0.20%	6/7/22	0.25%	
	TOYCC	175,000,000	0.08% - 0.3%	2/10/22 - 6/7/2022	2.20%	
						4.68%
<b>BPIP TAX EXEMPT</b>	AMZN	1,000,000	0.26%	5/12/23	0.11%	
	BK	5,642,000	0.47%	5/16/23	0.63%	
	JPM	17,230,000	0.18%	2/7/22	1.93%	
	MASSMU	5,000,000	0.27%	10/17/22	0.56%	
	MET	15,537,000	0.45% - 0.58%	4/8/22 - 6/7/24	1.74%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	3.35%	
	TOYCC	35,000,000	0.15% - 0.16%	2/25/22 - 4/18/22	3.91%	
						12.23%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>BPIP TAX</b>	AAPL	5,000,000	2.04%	9/12/22	0.39%	
	AMZN	2,850,000	0.50%	5/12/24	0.22%	
	BK	5,000,000	0.47% - 0.54%	5/16/23 - 4/26/24	0.39%	
	INTC	500,000	0.23%	5/11/22	0.04%	
	JPM	33,615,000	0.18%	2/7/22	2.61%	
	MASSMU	5,000,000	0.27%	10/17/22	0.39%	
	MET	16,265,000	0.46% - 0.70%	1/13/23 - 9/27/24	1.26%	
	PEP	2,000,000	0.42%	10/7/23	0.16%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	2.33%	
	TOYCC	45,400,000	0.16% - 2.11%	4/18/22 - 9/13/24	3.53%	
	USB	4,000,000	0.23%	2/7/22	0.31%	
						11.62%
<b>STBF</b>	AAPL	5,000,000	0.15%	2/9/22	1.61%	
	DE	5,534,000	0.14% - 0.42%	3/8/22 - 6/13/22	1.78%	
	INTC	1,035,000	0.23%	5/11/22	0.33%	
	JPM	1,050,000	0.18%	2/7/22	0.34%	
	MASSMU	1,608,000	0.14% - 0.23%	4/13/22	0.52%	
	MET	7,463,000	0.14% - 0.40%	4/8/22 - 6/17/22	2.40%	
	MMM	1,120,000	0.15% - 0.50%	6/26/22	0.36%	
	NYLIFE	2,000,000	0.14%	6/10/22	0.64%	
	PRISTM (PRU)	6,000,000	0.24%	6/30/22	1.93%	
	TOYCC	6,000,000	0.15% - 0.16%	4/14/22 - 5/27/22	1.93%	
	USB	466,000	0.30%	3/15/22	0.15%	
						11.97%
<b>All Portfolios</b>	AAPL	140,507,000			1.19%	
	AMZN	11,000,000			0.09%	
	BK	34,802,000			0.30%	
	DE	5,534,000			0.05%	
	INTC	1,535,000			0.01%	
	JPM	82,595,000			0.70%	
	MASSMU	36,608,000			0.31%	
	MET	75,290,000			0.64%	
	MMM	1,120,000			0.01%	
	NYLIFE	144,000,000			1.22%	
	PEP	7,000,000			0.06%	
	PFE	5,000,000			0.04%	
	PRISTM (PRU)	185,000,000			1.57%	
	PG	19,000,000			0.16%	
	TOYCC	356,000,000			3.02%	
	USB	38,029,000			0.32%	
	WMT	7,000,000			0.06%	
<b>Total Credit Exposure</b>		1,150,020,000				9.77%



## 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: March 1, 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 January 31, 2022

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

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

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

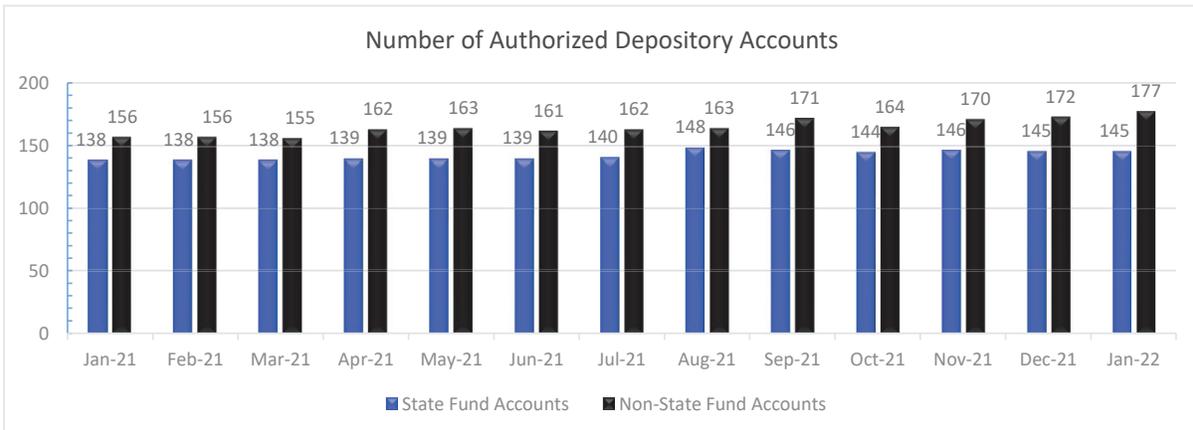
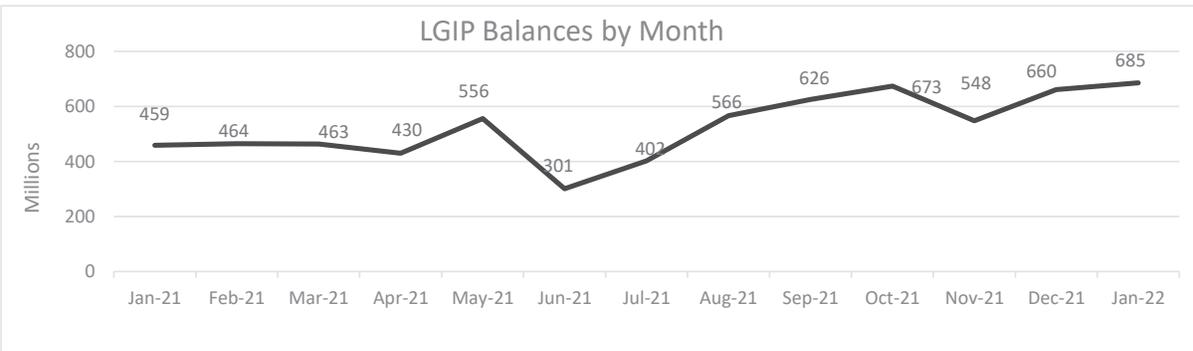
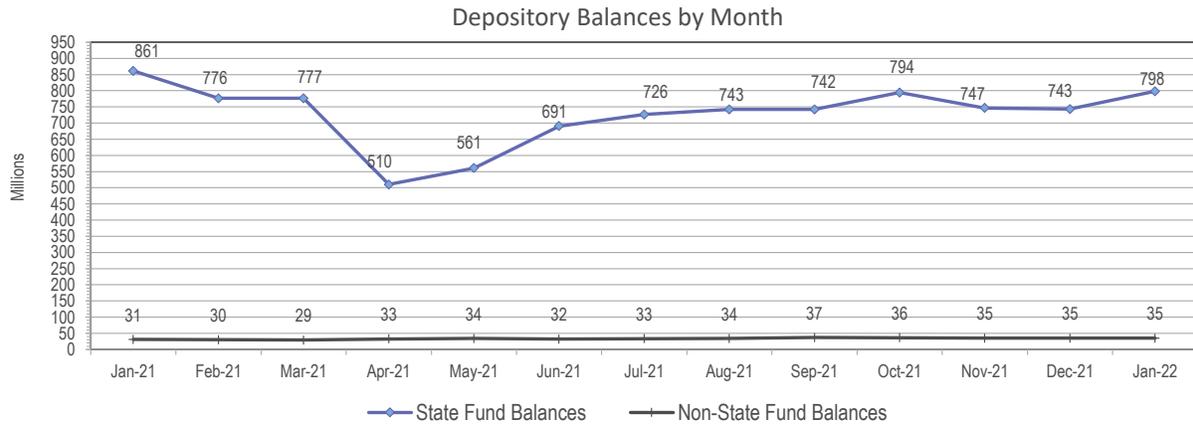
(Attachments 3)

## State Fund Balances by Financial Institution January 2022

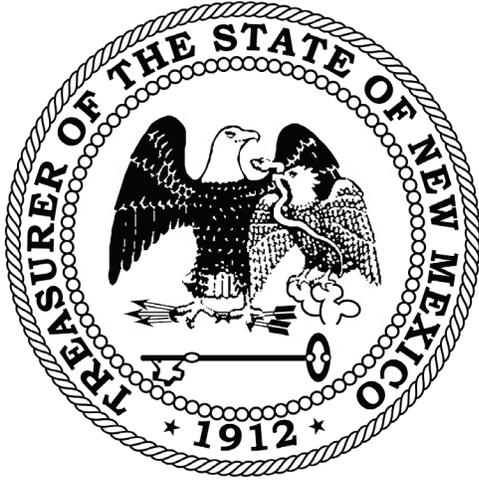
First National Bank/Alamogordo	\$	55,827
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	153,648
Wells Fargo Bank/Albuquerque	\$	13,817,424
JP Morgan Chase/ Albuquerque	\$	100,000,000
PNC/Albuquerque	\$	12,710
Bank of the West/Albuquerque	\$	609,667,208
First American Bank/Artesia	\$	28,524
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	69,749
Farmers/Stockmens Bank/Clayton	\$	21,405
Citizens Bank/Clovis	\$	2,732
NM Bank & Trust/Albuquerque	\$	292,797
Lea County State Bank/Hobbs	\$	59,683
Southwest Capital/Las Vegas	\$	112,992
Community 1st Bank/Las Vegas	\$	591,786
Western Bank/Lordsburg	\$	18,888
Enterprise Bank/Los Alamos	\$	2,038
Valley Bank of Commerce/Roswell	\$	54,445
InBank/Raton	\$	1,258,010
First State Bank/Socorro	\$	2,179
Centinel Bank/Taos	\$	23,305
US Bank/Albuquerque	\$	10,702
Bank of the Southwest/Roswell	\$	34,929
Washington Federal/Albuquerque	\$	71,913,986
Citizens Bank/Aztec	\$	755

<i>Total:</i>	\$	<u>798,206,822</u>
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# Depository Accounts Summary For January 2022







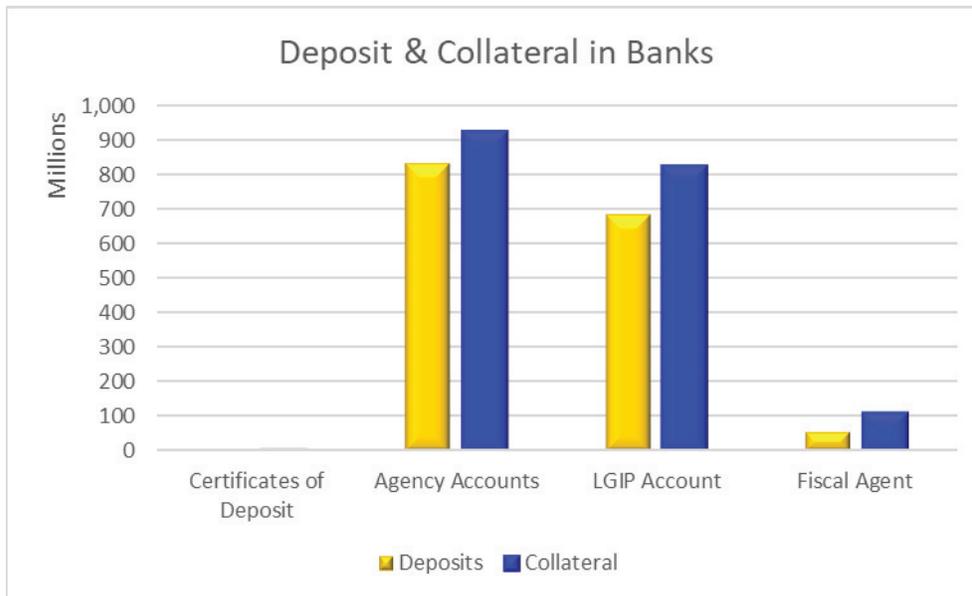
## 16. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### January 31, 2022

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



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 6.2 Million	\$ 3.3 Million	52.7%
Agency Accounts	833.6 Million	\$ 927.0 Million	111.2%
LGIP Account	685.4 Million	\$ 827.3 Million	120.7%
Fiscal Agent	56.5 Million	\$ 109.9 Million	194.4%
<b>Totals:</b>	<b>1581.7 Million</b>	<b>1867.4 Million</b>	<b>118.1%</b>

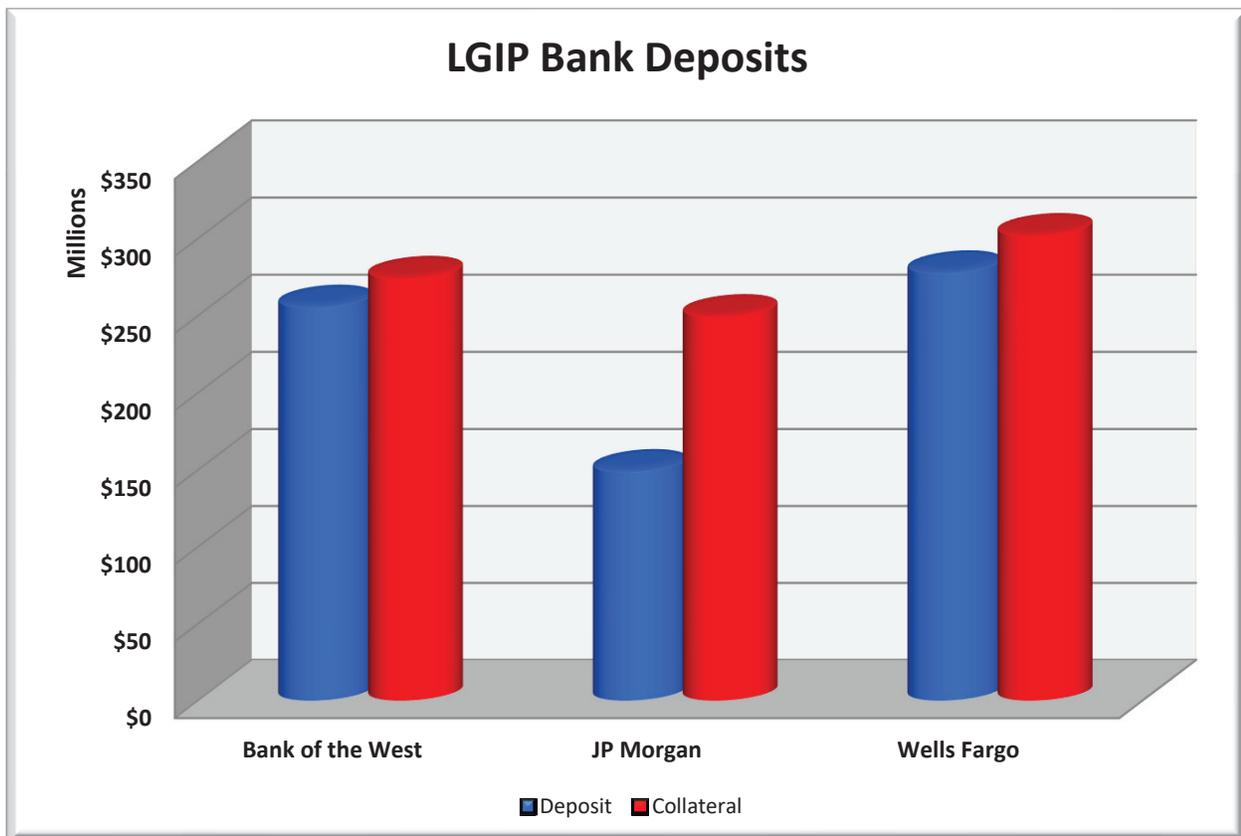


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**January 31, 2022**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	(UNDER)
First National - Alamogordo	50%	55,827	55,827	0	0	371,800	371,800
First Savings	50%	3,600,759	250,000	3,350,759	1,675,379	2,000,000	324,621
Bank of America	50%	239,274	239,274	0	0	62,067	62,067
Bank of the West	50%	866,948,660	250,000	866,698,660	433,349,330	866,876,480	433,527,150
PNC	50%	12,710	12,710	0	0	0	0
US Bank	50%	1,323,086	250,000	1,073,086	536,543	1,100,000	563,457
Wells Fargo	50%	316,723,889	250,000	316,473,889	158,236,944	327,366,731	169,129,786
JP Morgan	50%	250,000,000	250,000	249,750,000	124,875,000	500,000,000	375,125,000
First American	50%	28,550	28,550	0	0	0	0
United Business	50%	352,096	250,000	102,096	51,048	250,000	198,952
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	873,363	250,000	623,363	311,681	988,890	677,209
Farmers & Stockmen	50%	27,153	27,153	0	0	100,000	100,000
Bank of Clovis	50%	1,210,296	250,000	960,296	480,148	795,707	315,559
Citizens - Clovis	50%	2,731	2,731	0	0	0	0
NM Bank & Trust	50%	478,165	250,000	228,165	114,083	3,301,664	3,187,582
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,269,654	94,654
Lea County State	50%	59,684	59,684	0	0	0	0
Southwest Capital	50%	846,585	250,000	596,585	298,293	475,000	176,707
Community 1st - Las Vegas	50%	591,786	250,000	341,786	170,893	430,772	259,879
Western - Lordsburg	50%	24,238	24,238	0	0	470,935	470,935
Enterprise	50%	2,817	2,817	0	0	0	0
InBank	102%	1,875,946	250,000	1,625,946	1,658,465	1,716,995	58,530
Bank of the Southwest	50%	602,840	250,000	352,840	176,420	332,380	155,960
Valley Commerce	50%	54,445	54,445	0	0	0	0
Century	50%	4,103,883	250,000	3,853,883	1,926,941	3,197,935	1,270,994
First State	50%	215,096	215,096	0	0	0	0
Centinel	50%	23,305	23,305	0	0	0	0
Washington Federal	50%	71,934,007	250,000	71,684,007	35,842,004	46,435,332	10,593,328
Citizens Bank of Aztec	50%	925	925	0	0	0	0
Bank of Albuquerque	50%	333,037	250,000	83,037	41,518	100,000	58,482
		<u>1,525,145,752</u>	<u>4,997,355</u>	<u>1,520,148,400</u>	<u>760,919,692</u>	<u>1,757,642,342</u>	<u>996,722,652</u>

# LGIP Bank Deposits January 31, 2022

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	107.1%	256,569,974	274,803,870
JP Morgan	166.7%	150,000,000	250,000,000
Wells Fargo	108.5%	278,823,884	302,518,166
<b>Totals</b>	<b>120.7%</b>	<b>685,393,858</b>	<b>827,322,036</b>



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