

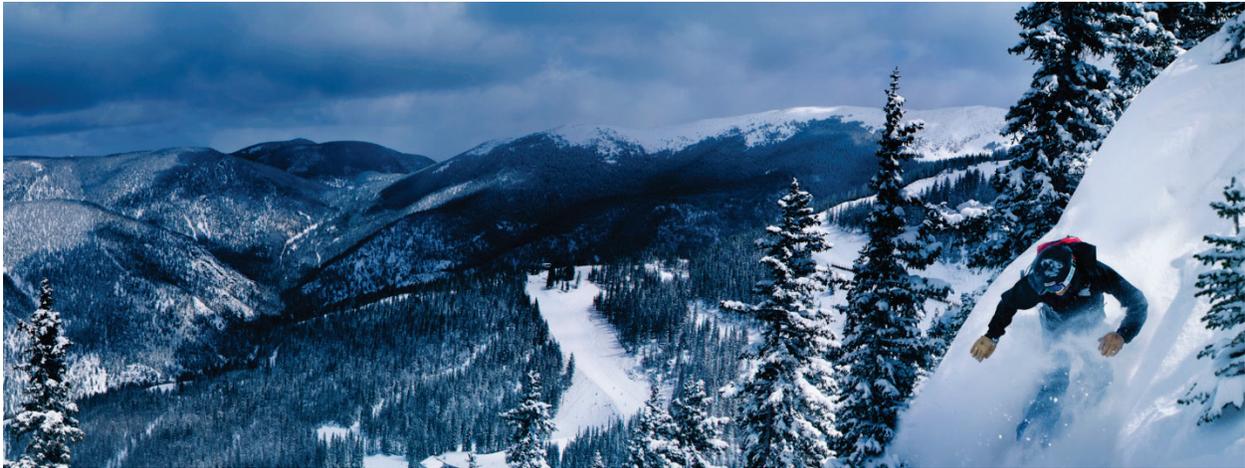


STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

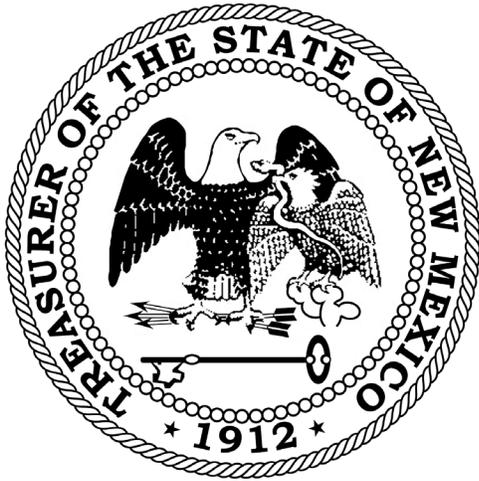
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

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



*Taos Ski Valley Freeride Championships, courtesy of the New Mexico Tourism Department*

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



# 1. Approval of February 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**  
**Wednesday, February 9, 2022, 9:00 am**

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

**MEETING AGENDA (5 Minutes)**

Roll Call

1. Approval of February 9, 2022, Agenda ..... Action
2. Approval of January 12, 2022, Minutes ..... Action
3. Public Comments

**INVESTMENT REPORTS (45 minutes) for Month Ended December 31, 2021**

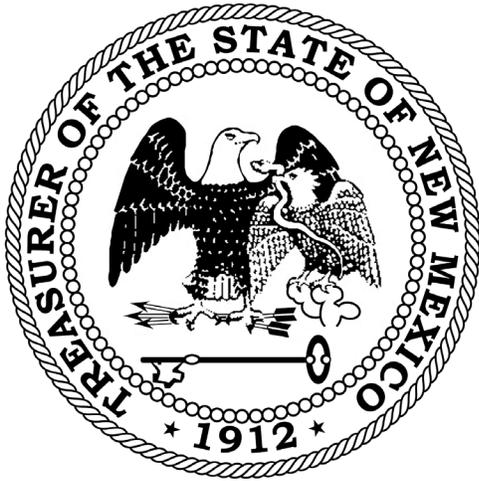
4. Executive Summary (Vikki Hanges) ..... Informational
5. Investment Policy Compliance Report (Arsenio Garduño) ..... Informational
6. Investment Accounting Report (David Mahooty) ..... Informational
7. Cash Projections (Arsenio Garduño) ..... Informational
8. Investment Advisor—December 2021 Quarterly Investment Report (Deanne Woodring) ..... Informational
9. Quarterly Investment Review (Vikki Hanges) ..... Informational
10. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) ..... Informational
11. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) ..... Informational
12. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) ..... Informational
13. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) ..... Informational
14. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) ..... Informational
15. Broker Dealer Activities (Steve Marsico) ..... Informational
16. Credit (Vikki Hanges) ..... Informational

**CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes) for Month Ended December 31, 2021**

17. State Agency Deposit Balances (Arsenio Garduño) ..... Informational
18. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) ..... Informational

**COMMITTEE REPORTS (5 minutes)**

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



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

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, January 12, 2022**

**ROLL CALL:**

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

**Members Present**

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

**Members Absent**

Ms. Cilia Agliandolo, Public Member

**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  
Ms. Anna Murphy, Portfolio Manager  
Mr. Arsenio Garduño, Collateral Manager  
Ms. Ashly Quintana, Accountant Auditor

**Guests Present**

Ms. Jennifer Faubion, Legislative Finance Committee  
Mr. Noel Martinez, Department of Finance and Administration  
Mr. Jeffrey Li, Albuquerque Bernalillo County Water Utility Authority  
Ms. Laura Montoya  
Mr. Patrick Varela, Santa Fe County  
Ms. Deanne Woodring, Government Portfolio Advisors

Chair Steve Marsico called the meeting to order, then gave a brief introduction of himself to the Committee members and visitors.

**1. Approval of January 12, 2022, Agenda**

Treasurer Tim Eichenberg 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 December 8, 2021, Minutes**

Treasurer Eichenberg moved approval of the December 8, 2021, minutes. Motion was seconded by Member Mark Pike. The motion passed by roll call vote as follows:

Treasurer Eichenberg: Aye	Member Leach: Aye
Member Pike: Aye	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 presented highlights of the Investment Accounting Reconciliation Report.

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

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

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

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

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

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

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

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

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

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

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

**13. Broker-Dealer Activities**

Chair Marsico presented highlights of the Broker-Dealer activities.

**14. Credit Investing**

Ms. Hanges presented highlights of Credit Investing.

**15. State Agency Deposit Balances**

Mr. Garduño presented highlights of the State Agency Deposit Balances. Treasurer Eichenberg thanked Mr. Garduño for his work.

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

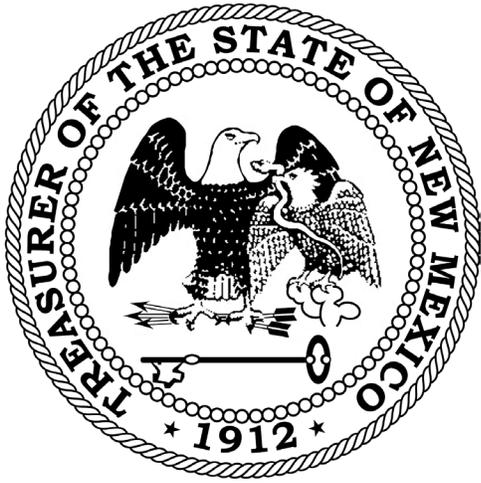
Mr. Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

Ms. Deanne Woodring discussed liquidity. Deputy Treasurer Collins discussed the cash-flow challenge and ARPA fund deployment.

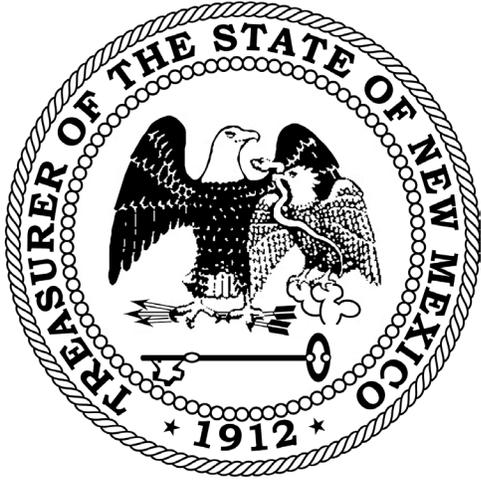
**17. Next Meeting—Wednesday, February 9, 2022, 9:00 am****18. Adjournment**

Meeting adjourned at 9:46 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary

## Executive Summary

- At the end of December, the State Treasurer managed \$11.0 billion in assets.
- During the month, the office earned approximately \$4.2 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$9.4 million.
- US equity markets were higher in December with the S&P 500 Index rising by 4.4%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in December.
- US Treasury yields were higher reflecting anticipated increases in the Federal Funds rate in the near future.
- The yield curve differential between two and ten year US Treasuries decreased to 78 basis points from 88, while the relationship between the one and five year maturity yields decreased to 88 basis points from 94 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.7%, higher than the prior month's upwardly revised reading of 4.2%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate fell to 3.9% from 4.2%, lower than the 4.1% expectation. Nonfarm payrolls rose 199,000 vs. 450,000 anticipated, below the upwardly revised 249,000 reported the previous month.
- Oil prices rose during the month of December to \$75.21 from \$66.18, up 13.6% vs. the prior month.
- The US dollar was lower vs. the euro, falling to 1.1370 from 1.1338, a 0.3% decrease.

**Table 1 - Comparative Interest Rates**

### US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>11/30/2021</u>	<u>12/31/2021</u>	<u>Change</u>
3-Month	0.05%	0.03%	-0.02%
6-Month	0.09%	0.18%	0.09%
1-Year	0.22%	0.38%	0.16%
2-Year	0.56%	0.73%	0.17%
3-Year	0.84%	0.96%	0.12%
5-Year	1.16%	1.26%	0.10%
10-Year	1.44%	1.51%	0.07%
30-Year	1.79%	1.90%	0.11%

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 December.

**Table 2 - Unrealized Gains and Losses**

<i>Fund</i>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$3.9 million	Decreased \$7.0 million
<i>Bond Proceeds Funds</i>	\$(4.1) million	Decreased \$2.3 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

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

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

<i>Fund</i>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.07%	0.03 Years		
<i>General Fund CORE</i>	1.10%	2.02 Years	2.12 Years	95%
<i>Bond Proceeds – Tax Exempt</i>	0.25%	0.90 Years	0.97 Years	93%
<i>Bond Proceeds – Taxable</i>	0.54%	1.27 Years	1.40 Years	91%
<i>Local Government Investment Pool</i>	0.12%	0.07 Years		
<i>Severance Tax Bonding Fund</i>	0.11%	0.08 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 December, 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%	0.11%
ICE US 1-Month Treasury Bill	<u>0.02%</u>	<u>0.04%</u>
Relative Performance (BPs)	0.00%	0.07%
<b>General Fund CORE</b>	(0.51)%	(0.67)%
ICE BofA 0-5 US Treasury	<u>(0.55)%</u>	<u>(0.85)%</u>
Relative Performance (BPs)	0.04%	0.18%
<b>Bond Proceeds - Tax Exempt</b>	(0.19)%	(0.13)%
ICE BofA 0-2 US Treasury	<u>(0.23)%</u>	<u>(0.13)%</u>
Relative Performance (BPs)	0.04%	0.00%
<b>Bond Proceeds - Taxable</b>	(0.31)%	(0.30)%
ICE BofA 0-3 US Treasury	<u>(0.38)%</u>	<u>(0.37)%</u>
Relative Performance (BPs)	0.07%	0.07%
<b>Local Government Investment Pool</b>	0.02%	0.11%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.08%</u>
Relative Performance (BPs)	0.00%	0.03%
<b>Severance Tax Bonding Fund</b>	0.02%	0.10%
S&P Government Pools Index (Gross)	<u>0.02%</u>	<u>0.08%</u>
Relative Performance (BPs)	0.00%	0.02%

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 December are summarized in the table below.

**Table 5 - Investment Earnings – Periods ended December, 2021**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>December FY'22</i>	<i>FY'22 YTD</i>	<i>FY'21 YTD</i>
<i>General Funds</i>	\$3,307,412	\$20,502,054	\$26,007,879
<i>Bond Proceeds Funds</i>	\$681,068	\$4,008,596	\$6,409,737
<i>Local Government Investment Pool<sup>7</sup></i>	\$133,262	\$681,923	\$1,078,923
<i>Severance Tax Bonding Fund</i>	\$47,445	\$157,550	\$92,812

Source: QED

- The General Fund Pool's investment earnings were lower by \$5.5 million vs. FY'21. Balances were \$3.0 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 0.27% and 0.90%, respectively, vs. 1 year ago. Maturities are still being reinvested at lower rates vs. prepandemic levels. Overnight to six month maturities remained closer to 0.05%, as the Fed Funds rate remained in the range of 0.00% to 0.25%.
- The Bond Proceeds Pools' investment earnings were lower by \$2.4 million vs. FY'21. The collective market values of the Pools were \$870 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 \$0.40 million vs. FY'21 as balances were \$230 million higher. The LGIP earnings were reduced as short term investments remain close to the lower bound, 0.00%, of the Federal Funds rate.
- The Severance Tax Bonding Fund earnings were higher vs. FY'21, as the market value ended at \$177 million vs. \$129 million the prior year. Severance tax receipts continue to increase as January totals came in above \$150 million. Short term interest rates remain low, stifling earnings growth.

### *Compensating Balances at Fiscal Agent Bank*

During December, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$86 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>	\$86,595,675
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$35,587
<i>Estimated Fiscal YTD Earnings</i>	\$137,582

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 were higher in December as the Federal Reserve took to the streets to acknowledge that higher than anticipated inflationary growth may not, in fact, be transitory. With the Fed's preferred inflation indicator, the PCE Core Deflator, approaching a 5% annual growth rate and unemployment falling below 4%, the Fed will be compelled to increase short term interest rates in March. Investors have already anticipated a higher Federal Funds rate, reflected in the widening yield spread between overnight and 2 year US Treasury yields. This trend has continued in January, pricing in at least four 25 basis point rate hikes in 2022. The Fed's monthly purchases of US Treasury and mortgage-backed securities in the open market will end in early March, paving the way for the beginning of monetary policy tightening.

Over the past few months we have seen a dramatic increase in fixed income yields as the market sets up for a period of higher interest rates. We have seen the two year US Treasury yield climb from 0.56% at the end of October to close to 1.20% currently. As a result, there have been abrupt changes to the unrealized mark-to-market values accounted for within the portfolios. The good news is that we can expect a welcome reprieve from close to zero reinvestment rates, bolstering income.

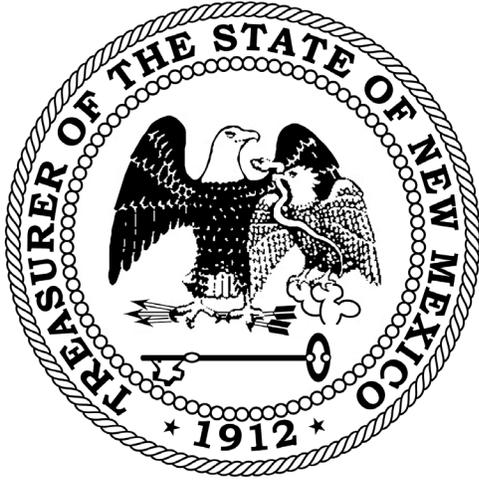
As we anticipate the commencement of monetary policy tightening, portfolio durations are targeting 90-95% of benchmarks. At this juncture, preservation of principal is a priority as it is unclear what the terminal rate of Federal Funds will be. Prior to the pandemic the rate range topped out at 2.25% - 2.50%. With the legislative session upon us, we anticipate that the expenditure of stimulus funds will ramp up, capital projects will get underway and liquidity will become a matter of utmost importance. In a rising interest rate environment we do not want to be a seller into higher interest rates to raise cash for withdrawals. 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 December 31, 2021

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	\$ 65,416,193	\$ 65,416,193	\$ -					\$ 262,744	\$ (3,951)	\$ 258,793	\$ 1,396,423	\$ (1,777)	\$ 1,394,646
Liquidity	3,842,374,666	3,842,372,027	(2,639)	0.11%	ICE 1-Month Tbill	0.04%	0.07%	3,044,668	(7,028,565)	(3,983,897)	19,105,631	(34,755,966)	(15,650,335)
CORE	3,432,420,545	3,436,306,242	3,885,697	-0.67%	ICE Treasury 0-5	-0.85%	0.18%	-	-	-	-	-	-
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 7,340,211,403</b>	<b>\$ 7,344,094,462</b>	<b>\$ 3,883,059</b>	<b>-0.26%</b>	<b>Blended</b>	<b>-0.38%</b>	<b>0.12%</b>	<b>\$ 3,307,412</b>	<b>\$ (7,032,516)</b>	<b>\$ (3,725,103)</b>	<b>\$ 20,502,054</b>	<b>\$ (34,757,743)</b>	<b>\$ (14,255,689)</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	\$ 900,129,840	\$ 898,141,622	\$ (1,988,218)	-0.13%	ICE Treasury 0-2	-0.13%	0.00%	\$ 180,178	\$ (953,832)	\$ (773,654)	\$ 975,845	\$ (2,307,607)	\$ (1,331,762)
Taxable	1,324,352,363	1,322,290,429	(2,061,935)	-0.30%	ICE Treasury 0-3	-0.37%	0.07%	500,890	(1,331,034)	(830,144)	3,032,751	(5,871,898)	(2,839,147)
<b>Totals</b>	<b>\$ 2,224,482,203</b>	<b>\$ 2,220,432,051</b>	<b>\$ (4,050,152)</b>	<b>-0.23%</b>	<b>Blended</b>	<b>-0.27%</b>	<b>0.04%</b>	<b>\$ 681,068</b>	<b>\$ (2,284,866)</b>	<b>\$ (1,603,798)</b>	<b>\$ 4,008,596</b>	<b>\$ (8,179,506)</b>	<b>\$ (4,170,910)</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)	\$ 1,286,182,046	\$ 1,286,113,571	\$ (68,475)	0.11%	S&P LGIP Gross	0.08%	0.03%	\$ 133,262	\$ (45,560)	\$ 87,702	\$ 681,923	\$ (79,080)	\$ 602,842
<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	\$ 176,563,737	\$ 176,537,704	\$ (26,033)	0.10%	S&P LGIP Gross	0.08%	0.02%	\$ 47,445	\$ (1,205)	\$ 46,240	\$ 157,550	\$ (24,651)	\$ 132,899
<b>Estimated Totals (all funds)</b>		<b>\$ 11,027,177,788</b>	<b>\$ (261,601)</b>					<b>\$ 4,169,187</b>	<b>\$ (9,364,147)</b>	<b>\$ (5,194,959)</b>	<b>\$ 25,350,123</b>	<b>\$ (43,040,980)</b>	<b>\$ (17,690,858)</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 December

**Table 1 - Primary/Secondary Market Volume - December 2021**

Primary Bond Volume	\$1,464,929,473	42%
Secondary Bond Volume	<u>\$2,060,827,000</u>	<u>58%</u>
Total	\$3,525,756,473	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 December, total holdings of Variable Rate Notes were \$672,059,000

**Table 2 - Variable Rate Note Holdings - December, 2021**

General Fund	\$427,634,000
Tax Exempt BPIP	\$79,935,000
Taxable BPIP	\$78,615,000
LGIP	\$59,915,000
STBF	\$25,960,000
Total Holdings	\$672,059,000

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 December.

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

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During December, 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 4 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 12 sales which resulted in realized gains/losses.

**Table 3 - Realized Gains and Losses on Securities Sold – December 2021**

<b>Trade Date</b>	<b>Fund</b>	<b>Par Amount</b>	<b>Security Description</b>		<b>Realized G/L</b>	
12/3/2021	BPIPTA	25,000,000	FFCB	1.625	12/27/2021	10,522.59
12/9/2021	BPIPTE	20,000,000	UST		12/14/2021	133.34
12/9/2021	BPIPTA	25,603,000	FHLMC		1/13/2022	118.35
12/20/2021	BPIPTE	20,000,000	UST		12/31/2021	680.55
12/20/2021	LGIP	30,000,000	UST		12/31/2021	1,020.84
12/22/2021	STB	2,975,000	MUNI	0.120	5/1/2048	
12/22/2021	STB	6,005,000	MUNI	0.070	5/1/2051	
12/22/2021	STB	6,525,000	MUNI	0.070	9/1/2032	
12/22/2021	STB	5,000,000	MUNI	0.070	9/1/2032	
12/22/2021	STB	28,000,000	MUNI	0.500	5/15/2034	
12/23/2021	STB	16,970,000	MUNI	0.090	6/1/2042	
12/27/2021	STB	28,000,000	MUNI	0.100	3/1/2041	
<b>Total Realized gain (loss)</b>						<b>12,475.67</b>

### ***Trade Documentation***

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

There was a total of 92 security trades tracked during the month of December by the Trade Compliance Officer.

**Table 4 – Securities Trades – December 2021**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	80	3,333,378,473	3,332,874,828	0
Sales	12	192,378,000	192,454,955	12,476
<b>Totals:</b>	<b>92</b>	<b>3,525,756,473</b>	<b>3,525,329,783</b>	<b>12,476</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 December 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 12/01/21 Through 12/31/21**

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>													
12/14/21	30229AZW	COMMERCIAL PAPE	37072	EXXON MOBIL CORP		12/30/21	.0600	ISSUER DIRECT	4001	17,000,000.00	16,999,575.00		
12/17/21	89233HF7	COMMERCIAL PAPE	37282	TOYOTA MOTOR CREDIT COR		6/07/22	.3004	ISSUER DIRECT	1000	50,000,000.00	49,928,333.33		
12/20/21	30229AZV	COMMERCIAL PAPE	37286	EXXON MOBIL		12/29/21	.0550	ISSUER DIRECT	1000	250,000,000.00	249,996,944.44		
12/20/21	30229AZW	COMMERCIAL PAPE	37072	EXXON MOBIL CORP		12/30/21	.0600	ISSUER DIRECT	4001	8,000,000.00	7,999,866.67		
12/02/21	912796J6	U.S. TREASURY B	37251	UNITED STATES TREASURY		12/16/21	.1000	J.P. MORGAN SEC	1000	155,000,000.00	154,994,402.78		
12/06/21	912796R3	U.S. TREASURY B	37258	UNITED STATES TREASURY		6/09/22	.1051	BARCLAYS	4101	40,000,000.00	39,978,766.67		
12/07/21	912796J7	U.S. TREASURY B	37244	UNITED STATES TREASURY		12/23/21	.0890	WELLS FARGO SEC	1000	150,000,000.00	149,994,437.50		
12/07/21	912796ZX	U.S. TREASURY B	37261	UNITED STATES TREASURY		12/15/21	.0925	MORGAN STANLEY	1001	30,000,000.00	29,999,460.42		
12/08/21	912796T8	U.S. TREASURY B	37264	UNITED STATES TREASURY		4/12/22	.0900	RBC CAPITAL MAR	4001	20,000,000.00	19,994,050.00		
12/08/21	912796T8	U.S. TREASURY B	37263	UNITED STATES TREASURY		4/12/22	.0900	RBC CAPITAL MAR	4101	100,000,000.00	99,970,250.00		
12/15/21	912796T9	U.S. TREASURY B	37274	UNITED STATES TREASURY		4/19/22	.0900	WELLS FARGO SEC	4101	100,000,000.00	99,970,250.00		
12/17/21	912796K7	U.S. TREASURY B	37281	UNITED STATES TREASURY		1/13/22	.0500	LOOP CAPITAL MA	1000	150,000,000.00	149,995,208.33		
12/20/21	912796F3	U.S. TREASURY B	37284	UNITED STATES TREASURY		3/24/22	.0750	MIZUHO SECURITI	4101	50,000,000.00	49,990,520.83		
12/20/21	912796M9	U.S. TREASURY B	37283	UNITED STATES TREASURY		3/10/22	.0700	LOOP CAPITAL MA	4101	25,000,000.00	24,996,208.33		
12/20/21	912796R4	U.S. TREASURY B	37285	UNITED STATES TREASURY		6/23/22	.1601	MIZUHO SECURITI	4101	30,000,000.00	29,975,733.33		
12/22/21	912796A9	U.S. TREASURY B	37171	UNITED STATES TREASURY		12/30/21	.0320	RBC CAPITAL MAR	4001	150,000,000.00	149,999,066.67		
12/22/21	912796U2	U.S. TREASURY B	37293	UNITED STATES TREASURY		4/26/22	.1100	WELLS FARGO SEC	4101	20,214,000.00	20,206,649.97		
12/23/21	912796R9	U.S. TREASURY B	37299	UNITED STATES TREASURY		2/22/22	.0475	BMO CAPTIAL MAR	4101	50,000,000.00	49,996,305.50		
12/27/21	912796A9	U.S. TREASURY B	37199	UNITED STATES TREASURY		12/30/21	.0500	J.P. MORGAN SEC	1000	230,000,000.00	229,999,361.11		
12/27/21	912796A9	U.S. TREASURY B	37171	UNITED STATES TREASURY		12/30/21	.0500	J.P. MORGAN SEC	4001	120,000,000.00	119,999,666.67		
12/27/21	912796N3	U.S. TREASURY B	37301	UNITED STATES TREASURY		3/31/22	.0850	TD SECURITIES	4101	30,000,000.00	29,993,554.20		
12/28/21	912796R2	U.S. TREASURY B	37310	UNITED STATES TREASURY		12/29/22	.3915	MIZUHO SECURITI	1001	100,000,000.00	99,605,666.66		
12/28/21	912796R2	U.S. TREASURY B	37311	UNITED STATES TREASURY		12/29/22	.3915	MIZUHO SECURITI	4000	25,000,000.00	24,901,416.67		
12/28/21	912796R2	U.S. TREASURY B	37312	UNITED STATES TREASURY		12/29/22	.3915	MIZUHO SECURITI	4002	25,000,000.00	24,901,416.67		
12/29/21	912796U7	U.S. TREASURY B	37317	UNITED STATES TREASURY		5/03/22	.1251	RBC CAPITAL MAR	1000	34,765,000.00	34,750,635.29		
12/29/21	912796U7	U.S. TREASURY B	37316	UNITED STATES TREASURY		5/03/22	.1251	RBC CAPITAL MAR	4002	13,906,000.00	13,900,254.12		
12/29/21	912796U7	U.S. TREASURY B	37318	UNITED STATES TREASURY		5/03/22	.1251	RBC CAPITAL MAR	4101	13,906,000.00	13,900,254.12		
12/30/21	912796Q9	U.S. TREASURY B	37320	UNITED STATES TREASURY		2/01/22	.0550	J.P. MORGAN SEC	1000	100,000,000.00	99,995,722.00		
12/30/21	912796U7	U.S. TREASURY B	37317	UNITED STATES TREASURY		5/03/22	.1060	J.P. MORGAN SEC	1000	65,235,000.00	65,212,142.38		
12/30/21	912796U7	U.S. TREASURY B	37316	UNITED STATES TREASURY		5/03/22	.1100	MORGAN STANLEY	4002	6,094,000.00	6,091,784.16		
12/30/21	912796U7	U.S. TREASURY B	37318	UNITED STATES TREASURY		5/03/22	.1100	MORGAN STALNELY	4101	6,094,000.00	6,091,784.15		
12/03/21	912828U8	US TREASURY NOT	37254	UNITED STATES TREASURY	2.000	12/31/21	.1533	BARCLAYS	1000	31,000,000.00	31,043,521.52		
12/03/21	912828YZ	US TREASURY NOT	37255	UNITED STATES TREASURY	1.625	12/31/21	.1533	BARCLAYS	1000	23,000,000.00	23,025,732.63		
12/03/21	912828YZ	US TREASURY NOT	36882	UNITED STATES TREASURY	1.625	12/31/21	.1290	BMO CAPTIAL MAR	4001	7,000,000.00	7,007,109.38		
12/03/21	91282CDM	US TREASURY NOT	37232	UNITED STATES TREASURY	.500	11/30/23	.6449	HSBC	4000	10,000,000.00	9,971,484.37		
12/03/21	91282CDM	US TREASURY NOT	37233	UNITED STATES TREASURY	.500	11/30/23	.6449	HSBC	4002	10,000,000.00	9,971,484.38		
12/07/21	91282CDN	US TREASURY NOT	37265	UNITED STATES TREASURY	1.000	12/15/24	1.0000	LOOP CAPITAL MA	1001	30,000,000.00	30,000,000.00		
12/07/21	91282CDN	US TREASURY NOT	37266	UNITED STATES TREASURY	1.000	12/15/24	1.0000	LOOP CAPITAL MA	4002	10,000,000.00	10,000,000.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 12/01/21 Through 12/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/14/21	912828Q2	US TREASURY NOT	37272	UNITED STATES TREASURY	1.500	3/31/23	.4429	MORGAN STANLEY	1001	15,000,000.00	15,203,906.25		
12/14/21	91282CDK	US TREASURY NOT	37243	UNITED STATES TREASURY	1.250	11/30/26	1.2353	BARCLAYS	1001	10,000,000.00	10,007,031.25		
12/15/21	91282CBG	US TREASURY NOT	37276	UNITED STATES TREASURY	.125	1/31/23	.3758	BMO CAPTIAL MAR	1001	75,000,000.00	74,789,062.50		
12/16/21	912828Q2	US TREASURY NOT	37272	UNITED STATES TREASURY	1.500	3/31/23	.4173	MORGAN STANLEY	1001	50,000,000.00	50,693,359.38		
12/16/21	91282CBT	US TREASURY NOT	36700	UNITED STATES TREASURY	.750	3/31/26	1.1291	WELLS FARGO SEC	1001	15,000,000.00	14,762,695.31		
12/20/21	91282CBT	US TREASURY NOT	36700	UNITED STATES TREASURY	.750	3/31/26	1.1329	MORGAN STANLEY	1001	6,500,000.00	6,396,406.25		
12/21/21	91282CBU	US TREASURY NOT	36787	UNITED STATES TREASURY	.125	3/31/23	.4797	DAIWA CAPITAL M	4000	10,000,000.00	9,955,078.13		
12/21/21	91282CBU	US TREASURY NOT	37292	UNITED STATES TREASURY	.125	3/31/23	.4797	DAIWA CAPITAL M	4002	10,000,000.00	9,955,078.12		
12/27/21	9128285Z	US TREASURY NOT	37303	UNITED STATES TREASURY	2.500	1/31/24	.7723	BMO CAPTIAL MAR	4002	25,000,000.00	25,893,554.69		
12/27/21	91282CBU	US TREASURY NOT	37292	UNITED STATES TREASURY	.125	3/31/23	.5008	RBS	4002	25,000,000.00	24,882,812.50		
12/27/21	91282CDR	US TREASURY NOT	37313	UNITED STATES TREASURY	.750	12/31/23	.7690	LOOP CAPITAL MA	4002	25,000,000.00	24,990,590.50		
12/28/21	912828XT	US TREASURY NOT	37308	UNITED STATES TREASURY	2.000	5/31/24	.8447	TD SECURITIES	4002	25,000,000.00	25,690,429.69		
12/28/21	91282CBR	US TREASURY NOT	36987	UNITED STATES TREASURY	.250	3/15/24	.7967	BMO CAPTIAL MAR	1001	50,000,000.00	49,402,343.75		
12/28/21	91282CBR	US TREASURY NOT	37306	UNITED STATES TREASURY	.250	3/15/24	.7967	BMO CAPTIAL MAR	4002	25,000,000.00	24,701,171.88		
12/28/21	91282CDH	US TREASURY NOT	37307	UNITED STATES TREASURY	.750	11/15/24	.9568	MIZUHO SECURITI	1001	50,000,000.00	49,707,031.25		
12/28/21	91282CDH	US TREASURY NOT	37309	UNITED STATES TREASURY	.750	11/15/24	.9568	MIZUHO SECURITI	4002	25,000,000.00	24,853,515.63		
12/28/21	91282CDQ	US TREASURY NOT	37314	UNITED STATES TREASURY	1.250	12/31/26	1.2630	LOOP CAPITAL MA	1001	40,000,000.00	39,974,880.80		
12/28/21	59217GAQ	CORPORATE BONDS	36830	METROPOLITAN LIFE GLOBA	3.875	4/11/22	.4031	MARKET AXESS CO	4001	267,000.00	269,595.24		
12/21/21	3130APWH	AGENCY US BOND	37202	FEDERAL HOME LOAN BANKS	.750	11/22/23	.7774	ACADEMY SECURIT	1001	11,570,000.00	11,563,983.60		1/23/22
12/21/21	313385QV	AGENCY US DISC	37291	FEDERAL HOME LOAN BANKS		12/22/21	.0500	ACADEMY SECURIT	4001	49,925,000.00	49,924,930.66		
12/09/21	24422EUT	CORP US NOTE 30	37069	JOHN DEERE CAPITAL CORP	2.950	4/01/22	.4045	MARKET AXESS CO	4001	130,000.00	130,990.60		
12/09/21	69353RFB	CORP US NOTE 30	37082	PNC BANK NATIONAL ASSOC	2.625	2/17/22	.4182	MARKET AXESS CO	4001	500,000.00	501,040.00		1/17/22
12/09/21	89233PST	CORP US NOTE 30	37268	TOYOTA MOTOR CREDIT COR	3.300	1/12/22	.7679	MARKET AXESS CO	4001	425,000.00	425,952.00		
12/17/21	88579YAF	CORP US NOTE 30	37089	3M COMPANY	2.000	6/26/22	.5075	MARKET AXESS CO	4001	70,000.00	70,535.50		
12/16/21	64952WDK	CORP US FLOAT A	37280	NEW YORK LIFE GLOBAL FU	.410	1/21/22	.2060	MARKET AXESS CO	1000	14,929,000.00	14,931,358.78		
12/02/21	647110FV	MUNI US 30/360	37252	NEW MEXICO EDL ASSISTAN	.933	9/01/23	.9328	RBC CAPITAL MAR	4000	1,000,000.00	1,000,000.00		
12/02/21	647110FW	MUNI US 30/360	37253	NEW MEXICO EDL ASSISTAN	1.260	9/01/24	1.2598	RBC CAPITAL MAR	4002	750,000.00	750,000.00		
12/22/21	STN215-C	MUNI US 30/360	37296	NM STN SERIES 2021 S-C	.158	12/30/21	.1574	ISSUER DIRECT	1000	17,206,273.00	17,206,273.00		
12/22/21	STN215-D	MUNI US 30/360	37297	NM SSTN SERIES 2021 S-D	.158	12/30/21	.1574	ISSUER DIRECT	1000	268,182,200.00	268,182,200.00		
12/09/21	196480CW	MUNICIPAL BOND	37195	COLORADO HSG & FIN AUTH	.060	10/01+51	.0700	BARCLAYS	4001	770,000.00	770,000.00		
12/15/21	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	.1000	BARCLAYS	1000	15,000,000.00	15,000,000.00		
12/15/21	63968MOD	MUNICIPAL BOND	37273	NEBRASKA INVT FIN AUTH	.110	9/01/47	.1100	J.P. MORGAN SEC	1000	15,195,000.00	15,195,000.00		
12/16/21	97689QNE	MUNICIPAL BOND	37278	WISCONSIN HSG & ECONOMI	.100	3/01/41	.1000	RBC CAPITAL MAR	4001	28,000,000.00	28,000,000.00		
12/22/21	196480NJ	MUNICIPAL BOND	36844	COLORADO HSG & FIN AUTH	.080	5/01/48	.0800	STO INTERFUND T	1000	2,975,000.00	2,975,000.00		
12/22/21	63968MLV	MUNICIPAL BOND	37295	NEBRASKA INVT FIN AUTH	.140	9/01/32	.1400	J.P. MORGAN SEC	1000	6,525,000.00	6,525,000.00		
12/22/21	63968MMY	MUNICIPAL BOND	37294	NEBRASKA INVT FIN AUTH	.140	9/01/32	.1400	J.P. MORGAN SEC	1000	5,000,000.00	5,000,000.00		
12/27/21	97689QNE	MUNICIPAL BOND	37304	WISCONSIN HSG & ECONOMI	.011	3/01/41	.0110	STO INTERFUND T	1000	28,000,000.00	28,000,000.00		
12/14/21	647370JU	MUNICIPAL BOND	36873	NEW MEXICO ST HOSP EQUI	.060	8/01/42	.0800	J.P. MORGAN SEC	4001	550,000.00	550,000.00		
12/16/21	882722Q5	MUNICIPAL BOND	37277	TEXAS ST	.090	6/01/42	.0900	MORGAN STANLEY	4001	16,970,000.00	16,970,000.00		1/01/22
12/20/21	882723YT	MUNICIPAL BOND	37287	TEXAS ST	.080	6/01/46	.0800	J.P. MORGAN SEC	1000	58,455,000.00	58,455,000.00		
12/22/21	64986MUV	MUNICIPAL BOND	37094	NEW YORK ST HSG FIN AGY	.050	5/15/34	.1300	BARCLAYS	1000	6,300,000.00	6,300,000.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 12/01/21 Through 12/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/23/21	882722Q5	MUNICIPAL BOND	37302	TEXAS ST	.110	6/01/42	.1100	MORGAN STANLEY	1000	16,970,000.00	16,970,000.00		1/01/22
<b>80 PURCHASES DURING PERIOD TOTAL.....</b>										<b>3333378473.00</b>	<b>3332874827.51</b>		
<b>SALE TRANSACTIONS</b>													
12/09/21	912796P6	U.S. TREASURY B	37141	UNITED STATES TREASURY		12/14/21		BMO CAPTIAL MAR	4000	20,000,000.00	19,999,955.56	133.34	
12/20/21	912796Y9	U.S. TREASURY B	37235	UNITED STATES TREASURY		12/31/21		J.P. MORGAN SEC	4000	20,000,000.00	19,999,847.22	680.55	
12/20/21	912796Y9	U.S. TREASURY B	37237	UNITED STATES TREASURY		12/31/21		J.P. MORGAN SEC	4101	30,000,000.00	29,999,770.84	1,020.84	
12/03/21	3133ELFR	AGENCY US BOND	34925	FEDERAL FARM CREDIT BAN	1.625	12/27/21		TD SECURITIES	4002	25,000,000.00	25,023,109.75	10,522.59	
12/09/21	3137EADB	AGENCY US NOTES	36457	FEDERAL HOME LOAN MORTG	2.375	1/13/22		BARCLAYS	4002	25,603,000.00	25,657,271.96	118.35	
12/22/21	196480NJ	MUNICIPAL BOND	36241	COLORADO HSG & FIN AUTH	.120	5/01/48		STO INTERFUND T	4001	2,975,000.00	2,975,000.00		
12/22/21	196480RR	MUNICIPAL BOND	37145	COLORADO HSG & FIN AUTH	.070	5/01+51		RBC CAPITAL MAR	4001	6,005,000.00	6,005,000.00		
12/22/21	63968MLV	MUNICIPAL BOND	37144	NEBRASKA INVT FIN AUTH	.070	9/01/32		J.P. MORGAN SEC	4001	6,525,000.00	6,525,000.00		
12/22/21	63968MMY	MUNICIPAL BOND	37148	NEBRASKA INVT FIN AUTH	.070	9/01/32		J.P. MORGAN SEC	4001	5,000,000.00	5,000,000.00		
12/27/21	97689QNE	MUNICIPAL BOND	37278	WISCONSIN HSG & ECONOMI	.100	3/01/41		STO INTERFUND T	4001	28,000,000.00	28,000,000.00		
12/22/21	64986MUV	MUNICIPAL BOND	37093	NEW YORK ST HSG FIN AGY	.050	5/15/34		BARCLAYS	4001	6,300,000.00	6,300,000.00		
12/23/21	882722Q5	MUNICIPAL BOND	37277	TEXAS ST	.090	6/01/42		MORGAN STANLEY	4001	16,970,000.00	16,970,000.00		1/01/22
<b>12 SALES DURING PERIOD TOTAL.....</b>										<b>192,378,000.00</b>	<b>192,454,955.33</b>	<b>12,475.67</b>	
<b>== GRAND-TOTAL ==&gt;</b>										<b>3525756473.00</b>	<b>3525329782.84</b>	<b>12,475.67</b>	
<b>*** END-OF-REPORT ***</b>													

# New Mexico State Treasurer's Office

## Investment Policy Compliance

December 31, 2021

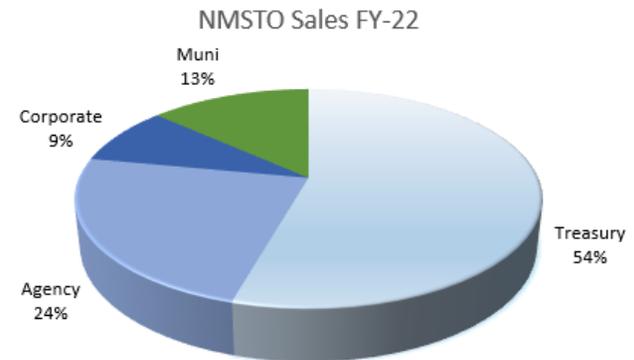
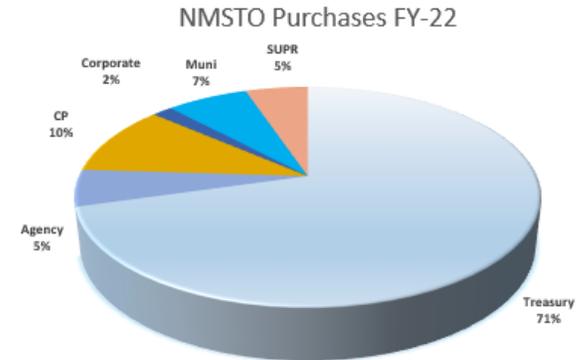
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	35%	55%	33%	11%	41%
US Agency	100%	14%	16%	23%	0%	3%
Primary						
FNMA	35%	2%	2%	5%	0%	0%
FHLMC	35%	2%	5%	3%	0%	0%
FFCB	35%	4%	3%	7%	0%	2%
FHLB	35%	4%	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%	19%	51%
Per Issuer						
Bank of the West	25%	8%	0%	0%	15%	20%
JP Morgan	25%	0%	1%	0%	5%	12%
Wells Fargo Bank	25%	0%	0%	0%	0%	20%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		2%	7%	3%	7%	0%
Corporate Bonds		16%	3%	6%	12%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	34%	3%	10%	29%	0%
Supranational	15%	3%	9%	5%	6%	8%
Municipal Securities	15%	5%	9%	3%	15%	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%	6%	15%	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		0%	0%	0%	0%	1%
FHLB		0%	0%	0%	0%	0%
FAMAC		0%	0%	1%	0%	0%
IBR		0%	2%	2%	0%	3%
WalMart		0%	0%	0%	0%	0%
Toyota		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		5%	7%	3%	15%	0%
Callable	25%	8%	10%	6%	18%	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 DECEMBER 2021

<b>NM STO Trade Activity FY 2022</b>			<b>Dec-21</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	7,443,911,000	179	2,442,714,000	51
Agency	571,600,000	24	61,495,000	2
Callable	-	0	-	-
CP	1,092,100,000	30	325,000,000	4
Corporate	179,007,000	66	16,321,000	6
CD's	-	0	-	-
Muni	714,558,473	52	487,848,473	17
SUPR	547,591,000	20	-	-
<b>Total Purchase</b>	<b>10,548,767,473</b>	<b>371</b>	<b>3,333,378,473</b>	<b>80</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	350,300,000	11	70,000,000	3
Agency	151,680,000	11	50,603,000	2
Callable	-	-	-	-
CP	-	-	-	-
Corporate	55,705,000	6	-	-
Muni	86,000,000	8	71,775,000	7
SUPR	45,000,000	2	-	-
<b>Total Sale</b>	<b>688,685,000</b>	<b>38</b>	<b>192,378,000</b>	<b>12</b>
<b>Total Volume</b>	<b>11,237,452,473</b>	<b>409</b>	<b>3,525,756,473</b>	<b>92</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight				
Term				



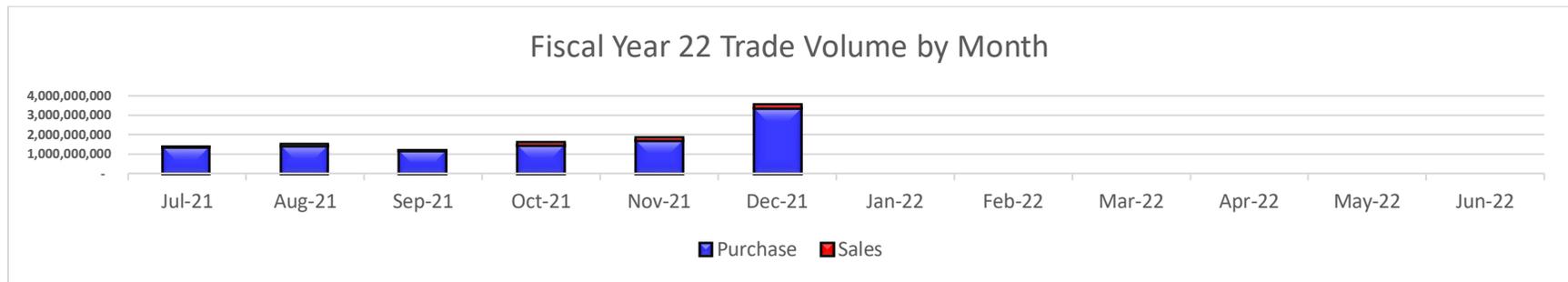
# NM State Treasurer's Office

## TRADE ACTIVITY FOR DECEMBER 2021

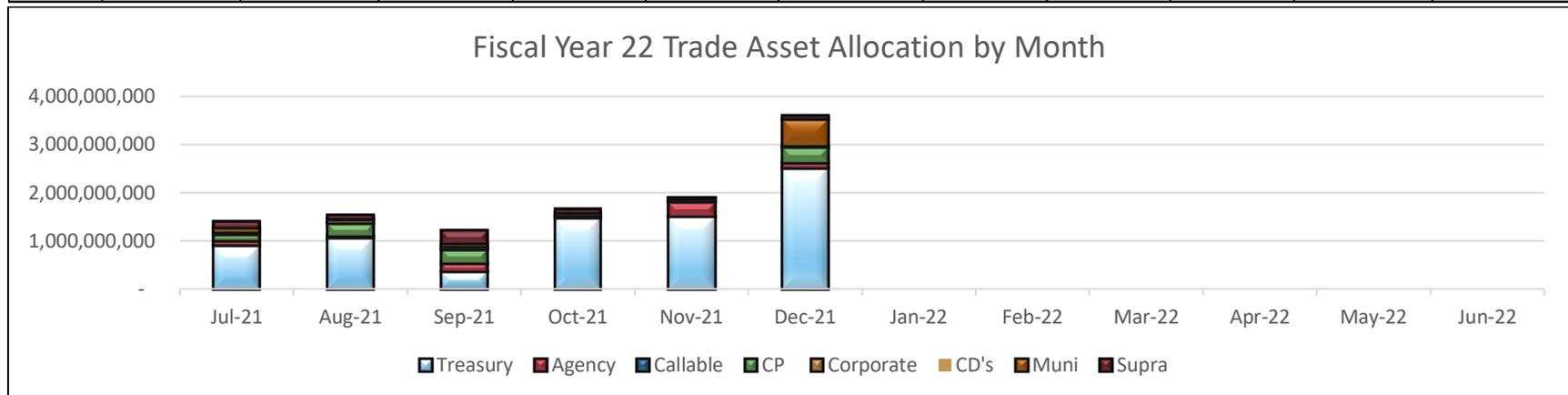
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	939,000,000	9	471,500,000	12	45,000,000	3	225,000,000	12	297,000,000	4	465,214,000	11
Agency			11,570,000	1					49,925,000	1		
Callable												
CP	300,000,000	2							25,000,000	2		
Corporate	14,929,000	1							1,392,000	5		
CD's												
Muni	439,808,473	11			1,000,000	1	750,000	1	46,290,000	4		
SUPR												
<b>Total Purchase</b>	<b>1,693,737,473</b>	<b>23</b>	<b>483,070,000</b>	<b>13</b>	<b>46,000,000</b>	<b>4</b>	<b>225,750,000</b>	<b>13</b>	<b>419,607,000</b>	<b>16</b>	<b>465,214,000</b>	<b>11</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury					40,000,000	2					30,000,000	1
Agency							50,603,000	2				
Callable												
CP												
Corporate												
Muni									71,775,000	7		
SUPR												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,000,000</b>	<b>2</b>	<b>50,603,000</b>	<b>2</b>	<b>71,775,000</b>	<b>7</b>	<b>30,000,000</b>	<b>1</b>
<b>Total Volume</b>	<b>1,693,737,473</b>	<b>23</b>	<b>483,070,000</b>	<b>13</b>	<b>86,000,000</b>	<b>6</b>	<b>276,353,000</b>	<b>15</b>	<b>491,382,000</b>	<b>23</b>	<b>495,214,000</b>	<b>12</b>
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

# NM State Treasurer's Office

## TRADE ACTIVITY FOR DECEMBER 2021



	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					
<b>Agency</b>	95,000,000	35,590,000	170,265,000	15,000,000	295,327,000	112,098,000					
<b>Callable</b>	-	-	-	-	-	-					
<b>CP</b>	134,600,000	270,000,000	287,500,000	29,000,000	46,000,000	325,000,000					
<b>Corporate</b>	46,641,000	74,533,000	58,610,000	1,693,000	36,914,000	16,321,000					
<b>CD's</b>	-	-	-	-	-	-					
<b>Muni</b>	96,555,000	14,225,000	65,735,000	58,970,000	5,450,000	559,623,473					
<b>Supra</b>	125,000,000	84,000,000	264,190,000	74,401,000	-	-					
<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	-	-	-	-	-



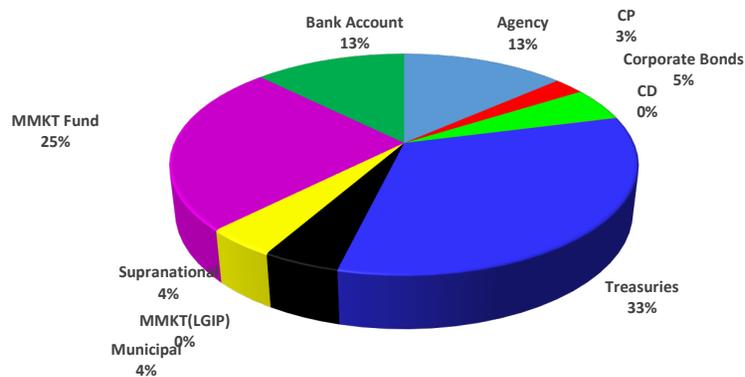
## NM State Treasurer Office Security Holding by Portfolio

December 31, 2021

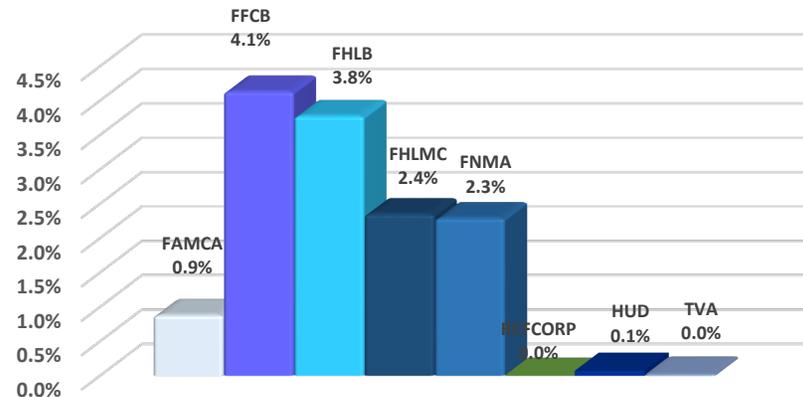
*Values are based on position holdings*

	<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>3,942,392,966</b>	<b>3,432,947,509</b>	<b>896,555,649</b>	<b>1,319,157,526</b>	<b>176,417,201</b>	<b>1,285,446,185</b>	<b>11,052,917,036</b>	
<b>Agency</b>	<b>-</b>	<b>1,017,434,000</b>	<b>140,000,000</b>	<b>303,555,000</b>	<b>605,000</b>	<b>35,000,000</b>	<b>1,496,594,000</b>	<b>13.5%</b>
FAMCA	-	82,530,000	5,000,000	10,000,000	-	-	97,530,000	0.9%
FFCB	-	313,049,000	25,000,000	93,305,000	605,000	25,000,000	456,959,000	4.1%
FHLB	-	277,355,000	50,000,000	90,250,000	-	-	417,605,000	3.8%
FHLMC	-	165,000,000	45,000,000	45,000,000	-	5,000,000	260,000,000	2.4%
FNMA	-	168,500,000	15,000,000	65,000,000	-	5,000,000	253,500,000	2.3%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	70,000,000	89,900,000	65,000,000	44,000,000	12,440,000	-	281,340,000	2.5%
Corporate Bonds	14,929,000	396,445,000	24,932,000	84,515,000	20,671,000	-	541,492,000	4.9%
CD	-	-	-	6,200,000	-	-	6,200,000	0.1%
Treasuries	250,000,000	1,756,975,000	475,000,000	634,000,000	20,000,000	485,214,000	3,621,189,000	32.8%
Municipal	331,705,000	26,050,000	78,465,000	37,390,000	25,960,000	-	499,570,000	4.5%
Supranational	50,000,000	140,401,000	83,000,000	72,000,000	11,000,000	104,915,000	461,316,000	4.2%
MMKT(LGIP)	-	-	-	-	310,384	-	310,384	0.0%
MMKT Fund	2,543,188,378	742,509	25,123,324	132,497,186	51,580,094	-	2,753,131,491	24.9%
ON Repo	-	-	-	-	-	-	-	0.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	682,570,588	5,000,000	5,035,325	5,000,340	33,850,723	660,317,185	1,391,774,161	12.6%

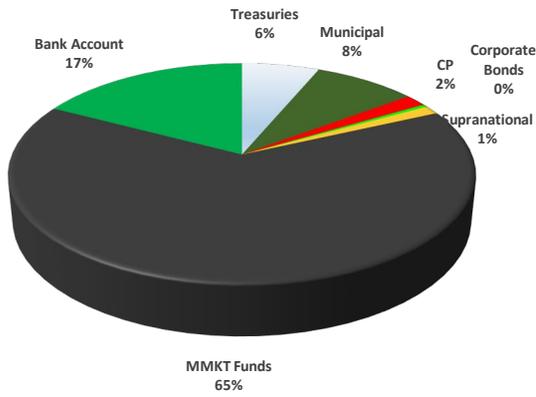
**STO Holdings  
by asset type**



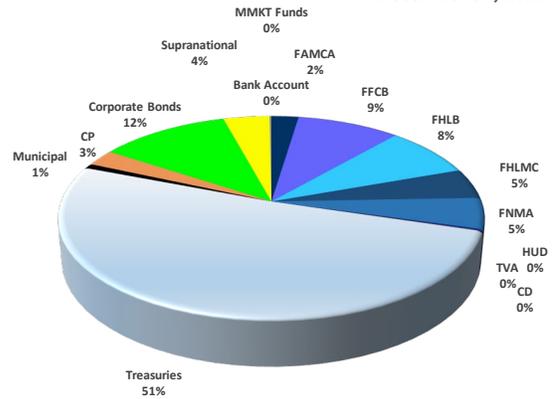
**STO US Agency Holdings**



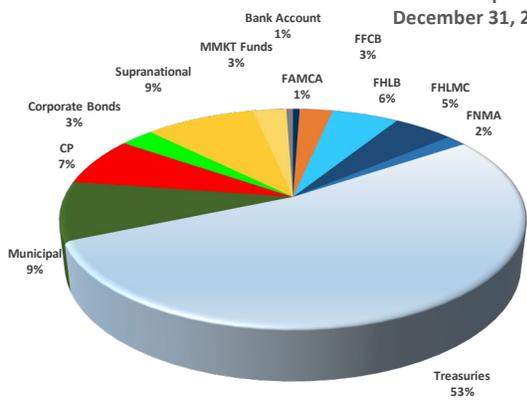
GF Liquidity Holdings  
December 31, 2021



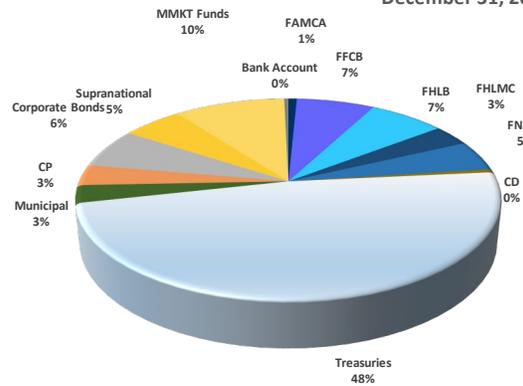
GF CORE Holdings  
December 31, 2021



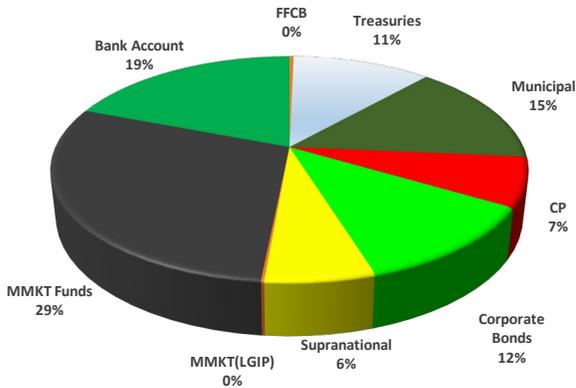
BPIP Tax-Exempt Holdings  
December 31, 2021



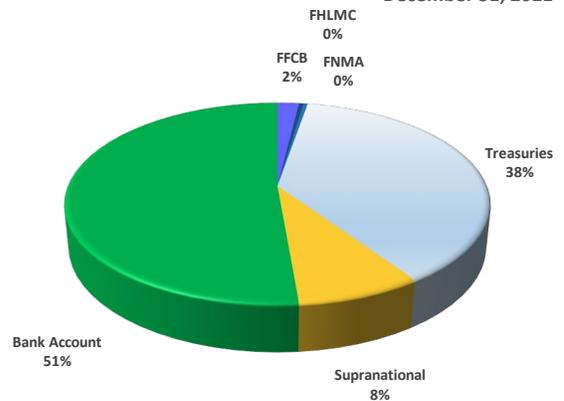
BPIP Taxable Holdings  
December 31, 2021

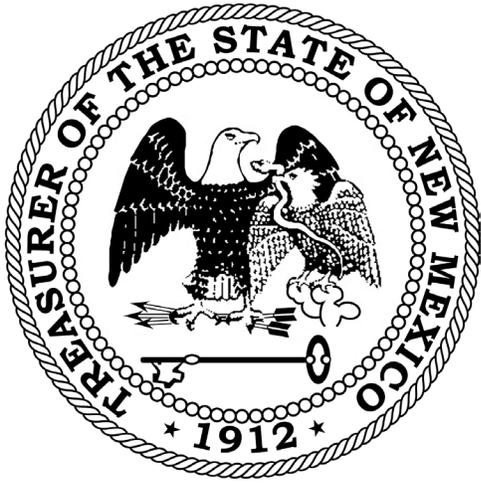


STB Holdings  
December 31, 2021



LGIP Holdings  
December 31, 2021





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** January 10, 2022  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** December 2021 Investment Reconciliation & State General Fund Distribution

The December 2021 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 November 30, 2021, and December 31, 2021.
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 December 2021.

#### Income Reconciliation

- There are no income variances that exceed the BPS Dollar Threshold for December 2021.

### **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 December 2021, due to \$7.028 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	4,042,330,526.85	4,042,289,382.77		41,144.08		2,021,165.26
P 09337/1001 GF CORE	3,436,306,241.88	3,436,975,542.49		(669,300.61)		1,718,153.12
P 09334/1101 REPO	268,014,986.13	268,016,544.61		(1,558.48)		134,007.49
P 89523/4001 STBF	176,537,704.05	176,542,695.41		(4,991.36)		88,268.85
<b>Fund 10099 Subtotal</b>	<b>7,923,189,458.91</b>	<b>7,923,824,165.28</b>	<b>7,923,189,458.91</b>		-	
P 09335/4000 BPIP TE	898,141,622.10	898,152,839.34		(11,217.24)		449,070.81
P 09339/4002 BPIP TA	1,342,282,466.93	1,342,345,768.48		(63,301.55)		671,141.23
<b>Fund 10199 Subtotal</b>	<b>2,240,424,089.03</b>	<b>2,240,498,607.82</b>	<b>2,240,424,089.03</b>		-	
P 09333/4101/68599 LGIP	1,306,105,609.10	1,306,131,279.25	1,306,105,609.10	(25,670.15)	-	653,052.80
<b>Total</b>	<b>11,469,719,157.04</b>	<b>11,470,454,052.35</b>	<b>11,469,719,157.04</b>	<b>(734,895.31)</b>	-	<b>5,734,859.58</b>

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,042,560,921.85	4,042,560,904.52	17.33	2,021,280.46
P 09337/1001 GF CORE	3,433,439,977.61	3,433,410,977.50	29,000.11	1,716,719.99
P 09334/1101 REPO	268,014,986.13	268,016,544.61	(1,558.48)	134,007.49
P 89523/4001 STBF	176,761,159.21	176,761,158.62	0.59	88,380.58
P 09335/4000 BPIP TE	903,060,358.70	903,060,358.45	0.25	451,530.18
P 09339/4002 BPIP TA	1,348,081,468.87	1,348,081,808.64	(339.77)	674,040.73
P 09333/4101 LGIP	1,306,675,267.72	1,306,685,459.57	(10,191.85)	653,337.63
<b>Total</b>	<b>11,478,594,140.09</b>	<b>11,478,577,211.91</b>	<b>16,928.18</b>	<b>5,739,297.07</b>

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,042,392,966.18	4,042,392,948.86	17.32	2,021,196.48
P 09337/1001 GF CORE	3,432,976,509.37	3,432,947,509.28	29,000.09	1,716,488.25
P 09334/1101 REPO	268,014,986.13	268,016,544.61	(1,558.48)	134,007.49
P 89523/4001 STBF	176,417,201.13	176,417,200.58	0.55	88,208.60
P 09335/4000 BPIP TE	896,555,649.41	896,555,649.18	0.23	448,277.82
P 09339/4002 BPIP TA	1,339,157,185.86	1,339,157,525.62	(339.76)	669,578.59
P 09333/4101 LGIP	1,305,435,992.87	1,305,446,184.72	(10,191.85)	652,718.00
<b>Total</b>	<b>11,460,950,490.95</b>	<b>11,460,933,562.85</b>	<b>16,928.10</b>	<b>5,730,475.25</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	313,462.23	331,059.82		(17,597.59)		202,116.53
P 09337/1001 GF CORE	3,166,643.33	3,167,712.39		(1,069.06)		171,815.31
P 09334/1101 REPO	2,566.39	2,566.39		-		13,400.75
P 89523/4001 STBF	187,354.44	187,806.04		(451.60)		8,826.89
<b>Fund 10099 Subtotal</b>	<b>3,670,026.39</b>	<b>3,689,144.64</b>	<b>3,670,026.39</b>		-	
P 09335/4000 BPIP TE	591,136.22	591,718.11		(581.89)		44,907.08
P 09339/4002 BPIP TA	842,689.55	843,646.88		(957.33)		67,114.12
<b>Fund 10199 Subtotal</b>	<b>1,433,825.77</b>	<b>1,435,364.99</b>	<b>1,433,825.77</b>		-	
P 09333/4101/68599 LGIP	275,144.46	275,400.54	275,144.46	(256.08)	-	65,305.28
<b>Total</b>	<b>5,378,996.62</b>	<b>5,399,910.17</b>	<b>5,378,996.62</b>	<b>(20,913.55)</b>	-	<b>573,485.96</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	(50,718.50)	(50,347.50)		(371.00)	
P 09337/1001 GF CORE	(121,974.99)	(129,597.77)		7,622.78	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(139,909.29)	(142,513.03)		2,603.74	
<b>Fund 10099 Subtotal</b>	<b>(312,602.78)</b>	<b>(322,458.30)</b>	<b>(312,602.78)</b>		-
P 09335/4000 BPIP TE	(410,958.34)	(413,349.29)		2,390.95	
P 09339/4002 BPIP TA	(341,799.61)	(343,341.66)		1,542.05	
<b>Fund 10199 Subtotal</b>	<b>(752,757.95)</b>	<b>(756,690.95)</b>	<b>(752,757.95)</b>		-
P 09333/4101/68599 LGIP	(141,882.10)	(144,677.86)	(141,882.10)	2,795.76	-
<b>Total</b>	<b>(1,207,242.83)</b>	<b>(1,223,827.11)</b>	<b>(1,207,242.83)</b>	<b>16,584.28</b>	-

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

**December 2021**  
**State General Fund Distribution Worksheet**  
**Section 6-10-2.1 Distribution Methodology**

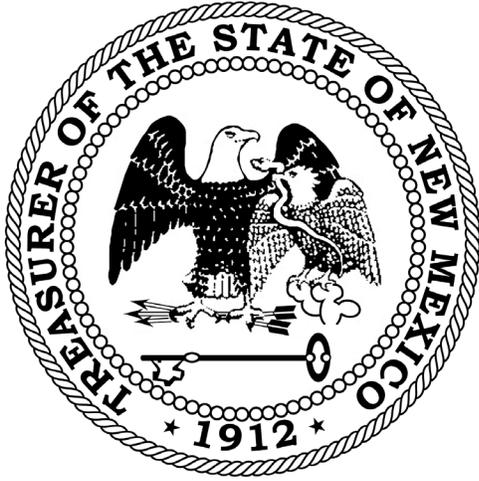
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 262,743.73	\$ 3,044,668.34		\$ 3,307,412.07
Realized Gains/(Losses)	2,177.42	(8,811.51)		(6,634.09)
Unrealized Gains/(Losses)	(3,950.66)	(7,028,564.87)		(7,032,515.53)
<b>Distribution Total</b>	<b>\$ 260,970.49</b>	<b>\$ (3,992,708.04)</b>	<b>\$ -</b>	<b>\$ (3,731,737.55)</b>

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

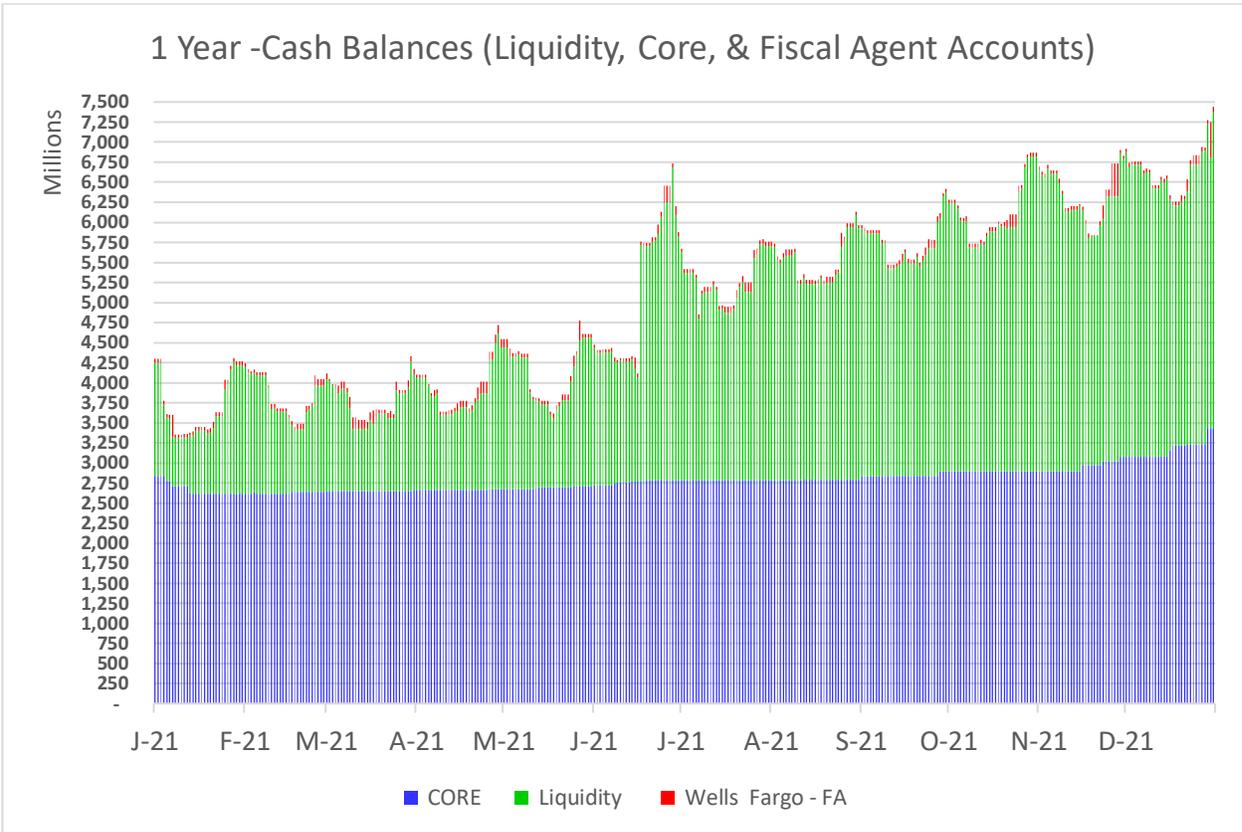
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,711,693,937.04	3,087,337,214.44	6,799,031,151.48
Ending Cost Balance	<u>3,842,874,318.41</u>	<u>3,442,373,071.27</u>	<u>7,285,247,389.68</u>
Average Cost Balance	3,777,284,127.73	3,264,855,142.86	7,042,139,270.58
Combined GFL & GFC Earnings			(3,731,737.55)
Total Return for the Current Month			-0.635898%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			<u>-3.110771%</u>
Applicable Self-Earning Interest Rate			<b><u>-3.746670%</u></b>

Fiscal Year 2022 YTD Distribution

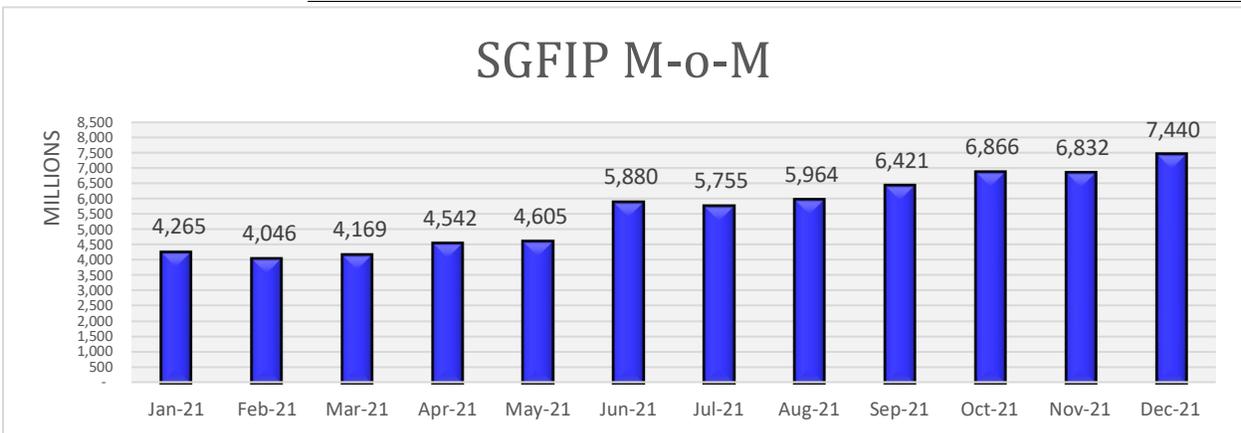
Month	General Fund	Self-Earnings
July 2021	5,495,376.72	1,949,502.84
August 2021	(1,006,629.01)	-
September 2021	(4,840,348.68)	-
October 2021	(10,585,753.54)	-
November 2021	(222,604.02)	-
December 2021	(3,731,737.55)	-
January 2022	-	-
February 2022	-	-
March 2022	-	-
April 2022	-	-
May 2022	-	-
June 2022	-	-
<b>Total</b>	<b><u>(14,891,696.08)</u></b>	<b><u>1,949,502.84</u></b>

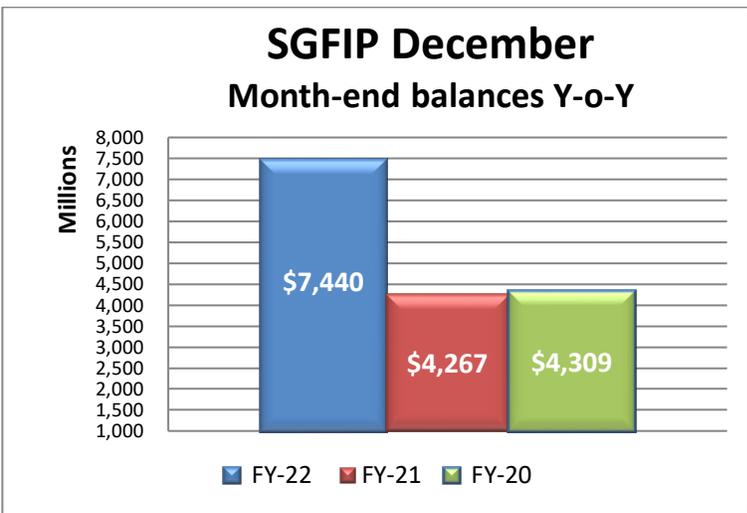
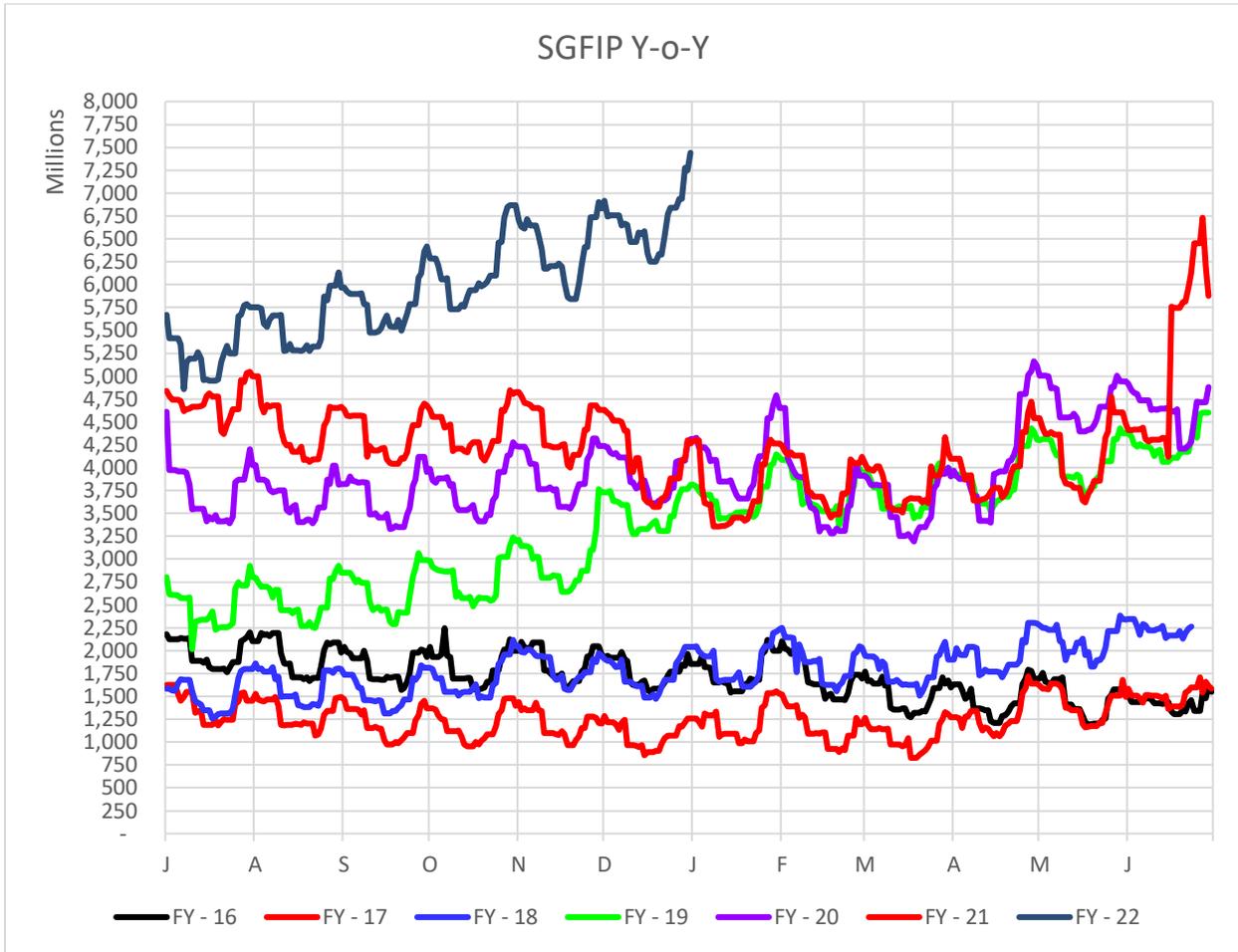


## 7. Cash Projections



General Fund	Dec-20	Nov-21	Dec-21	Y-o-Y Change	M-o-M Change
Liquidity	1,383,742,892	3,711,253,451	3,942,392,966	2,558,650,074	231,139,515
CORE	2,836,856,515	3,077,611,909	3,432,947,509	596,090,994	355,335,600
Wells Fargo - FA (Closed Collected Balance)	46,156,297	42,955,641	65,104,777	18,948,480	22,149,136
	<b>4,266,755,704</b>	<b>6,831,821,001</b>	<b>7,440,445,252</b>	<b>3,173,689,548</b>	<b>608,624,251</b>

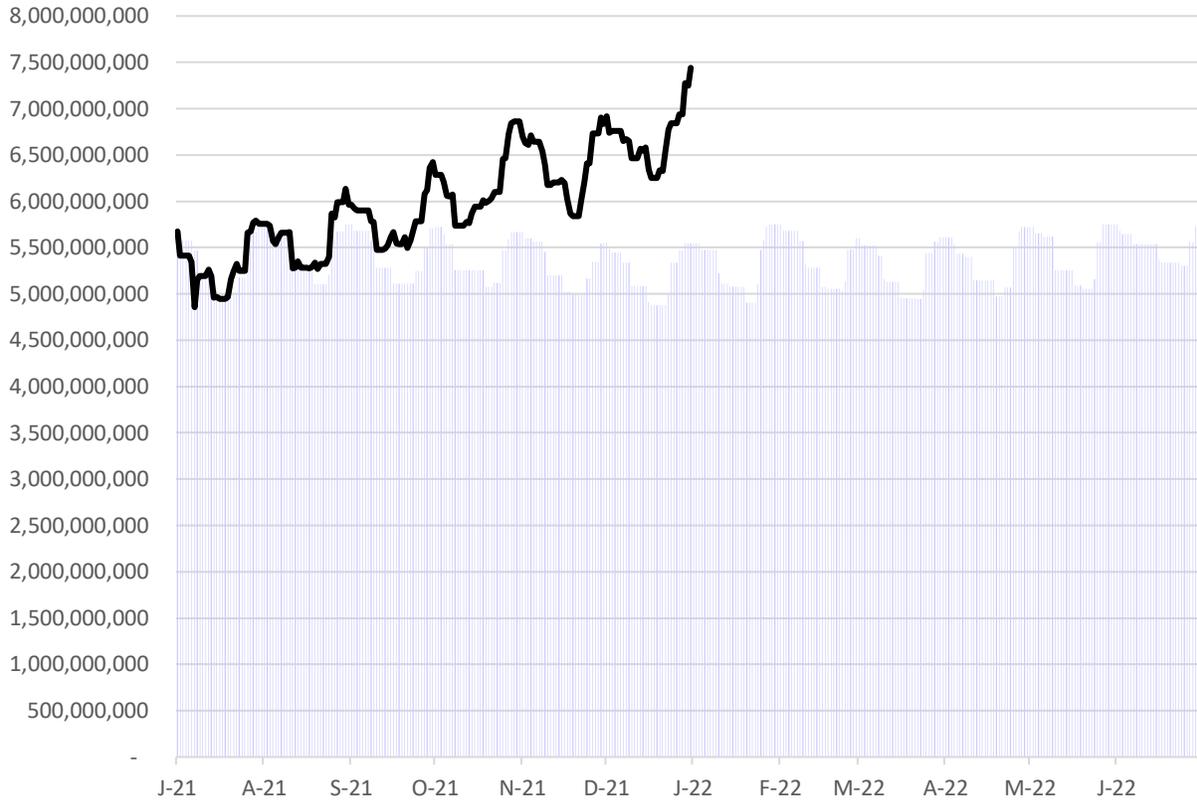




The balance as of December 31, 2021 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 74.4% from December 31, 2020 and has increased 72.7% from December 31, 2019. M-o-M SGFIP balances increased to \$7.440 billion on December 31, 2021 from \$6.832 billion on November 30, 2021 an increase of \$608.6 million or 8.9%.

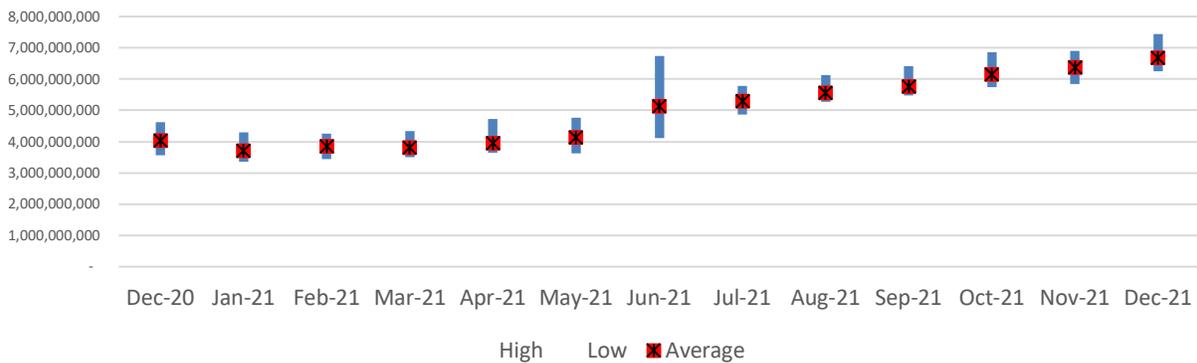


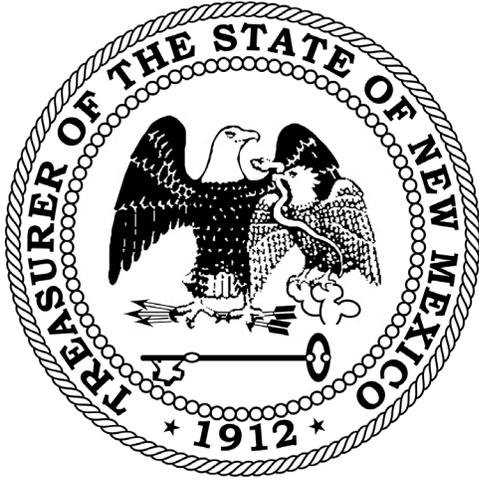
FY - 22 SGFIP Projections vs FY - 22 Actuals



	Dec-21	Dec-20	Change
High	7,440,445,252.63	4,630,734,409.19	60.68%
Low	6,254,356,117.02	3,570,973,085.29	75.14%
Average	6,683,675,627.97	4,051,973,138.65	64.95%

SGFIP High & Lows





## 8. Investment Advisor—December 2021 Quarterly Investment Report



STATE TREASURER'S OFFICE  
STIC COMMITTEE MEETING  
Quarter-End Report  
As of December 31, 2021

Investment Consultant  
Deanne Woodring, CFA  
President and Senior Portfolio Advisor  
Garrett Cudahey, CFA  
Chief Investment Officer  
Government Portfolio Advisors  
503-248-9973

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**Market Yields::** Front-end and intermediate yields advanced higher in the fourth quarter as inflation risks sparked a more hawkish response from the federal reserve. While front-end yields surged higher, longer-term yields had a more muted response leading to a flattening of the yield curve. After advancing 46 basis points during the quarter, two-year yields ended the year near their one year high at 0.73%. Ten-year yields ended the quarter roughly unchanged at 1.51% and still below the 2021 high mark of 1.74%. The advance in front-end yields reflects a market that is now pricing in three 25 basis point hikes from the Federal Reserve in 2022, while longer-term yields continue to reflect an anticipated return to back toward the more tepid growth and inflation conditions that prevailed prior to the pandemic.

**Employment and Inflation:** Progress in the labor markets was mixed in the fourth quarter leading to confusion amongst economists and policy makers. Job growth slowed compared to the previous quarter as the economy added 1.13 million nonfarm jobs led by a 1 million gain in the services sector. While headline job growth slowed in the quarter, and the labor market still reports 3.25 million less jobs than pre-COVID, the unemployment rate dropped back to 4.2%. The rapid reduction in the unemployment has been a function of a reduced labor force participation rate combined by a large increase in those categorized as self-employed that is picked up in the less followed household survey of employment. Going forward the focus will be on wage growth and the participation rate to gauge how tight labor markets may impact inflation moving forward

**GDP:** Growth in the third quarter came in below expectations as the economy grew at a 2.3% annualized pace. The disappointment is largely attributed to an outright decline in the personal consumption of goods combined with a contraction in exports. Consumer spending on services remained robust. Growth for the fourth quarter is expected to rebound sharply as most economists expect a healthy inventory rebuild to add to solid consumer consumption for the holiday heavy period. The median economist forecast, according to Bloomberg, call for fourth quarter growth of 6.0% whereas the Atlanta Fed's GDP Now is forecasting a healthier rate of 7.4%.



**FOMC:** The Federal Reserve accelerated the reduction of their bond-buying program at their December meeting in response to a tighter than expected labor market combined with lopsided inflation risks after a series of high prints for consumer and producer prices. The Fed is now on course to end their asset purchases by early spring of 2022 which opens the door for potential rate hikes as soon as their March meeting. The Fed also released a fresh set of economic projections where they downgraded their growth outlook while upgrading their views for labor market and near-term inflation expectations. While recent inflation prints have been higher than the Fed anticipated in previous release of their economic projections, they continue to expect inflation to retreat toward their 2% target over the next two years.

**Fed Funds:** The Fed has clearly pivoted their attention to the inflation backdrop and their desire to ensure the recent price trends do not become entrenched into the behavior of consumers and business leaders. Projections from the Fed's rate setting committee now call for three 25 basis point rate hikes in 2022 followed by several more hikes in 2023 and 2024. At this point, markets agree with the Fed in terms of the forecast for 2022, however markets are pricing in a lower terminal federal funds rate this cycle than those on the committee.



## Quarterly Yield Change

	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
3-month bill	0.06	0.02	0.04	.03	.03
2- year note	0.12	0.16	0.25	.28	.73
5 -year note	0.36	0.94	0.89	.97	1.26
10- year note	0.91	1.74	1.47	1.49	1.51

## Economists' Survey Projections

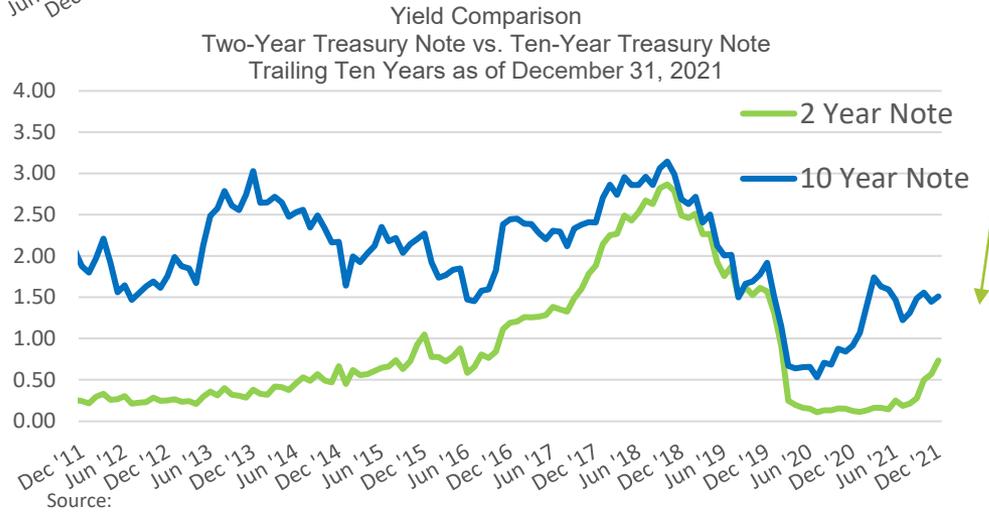
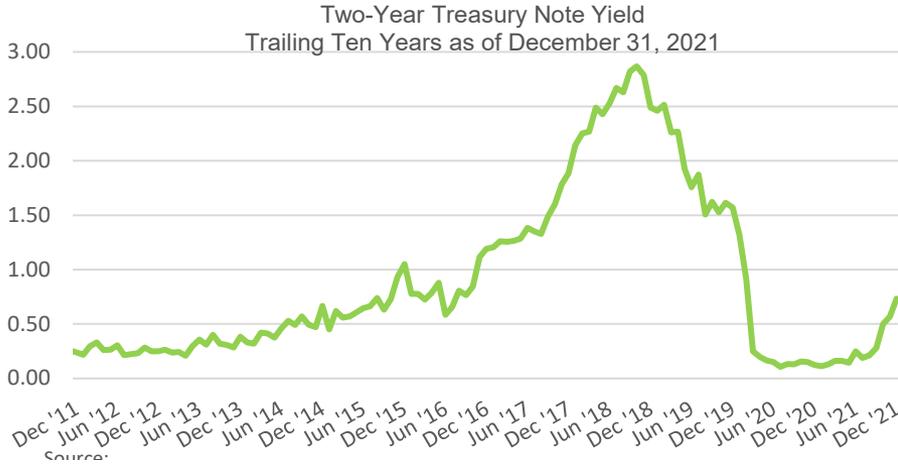
	Q1-22	Q2-22	Q3-22	Q4-22
Real GDP	3.5	3.0	2.9	2.6
Core PCE (YOY%)	2.7	2.1	2.1	2.6
Unemployment	4.5	4.3	4.1	3.6

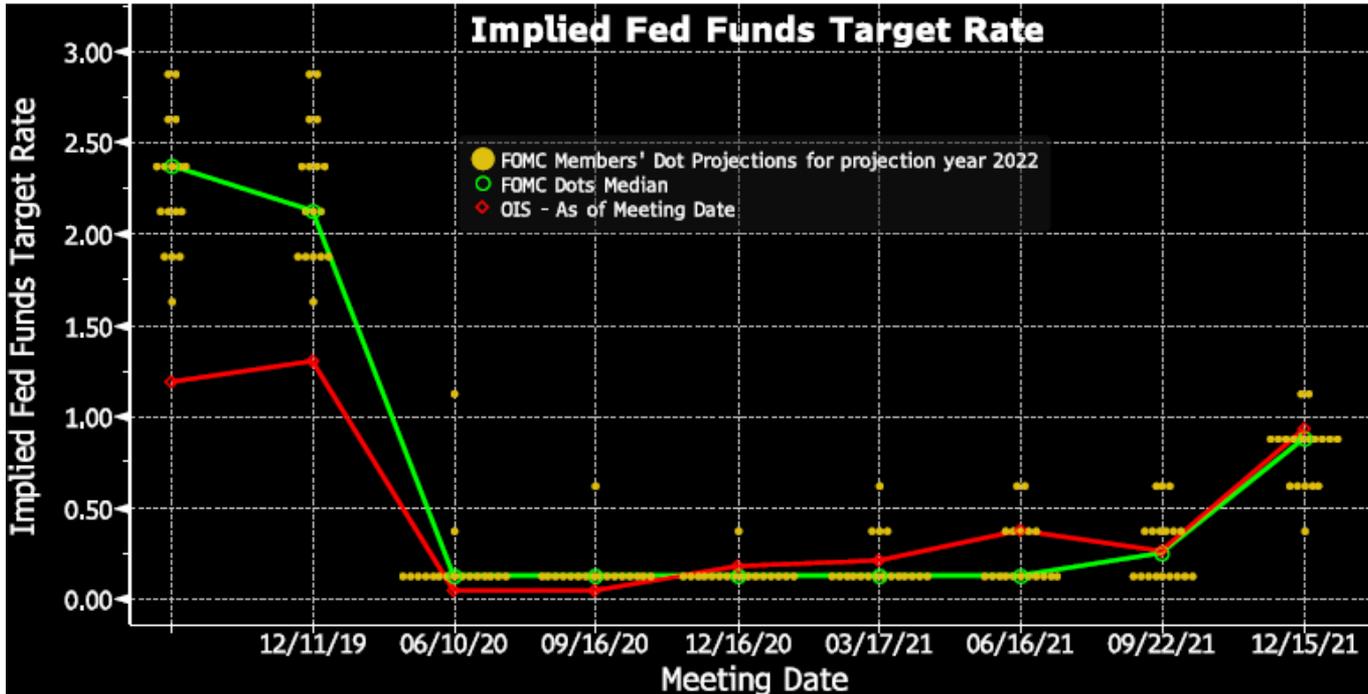
## Economists' Survey Rate Projections

	Q1-22	Q2-22	Q3-22	Q3-22
Fed Funds	0.25	0.40	0.6	0.75
2 Year	0.71	0.84	0.98	1.12
10 year	1.71	1.85	1.95	2.04



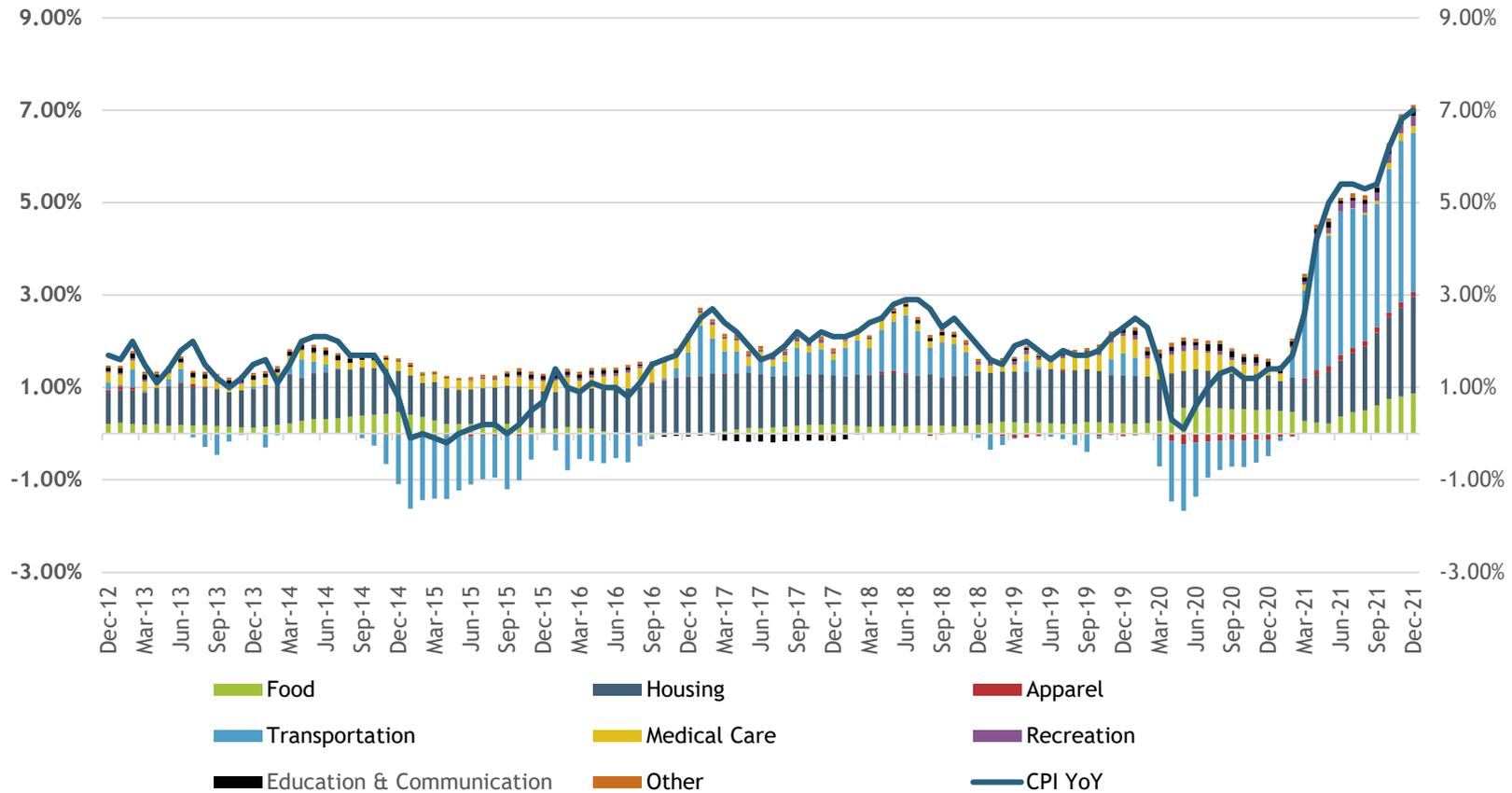
# Historical Perspective of Yields





Higher than expected inflation combined with uniquely tight labor markets led the Fed to a more hawkish path for removing accommodation from markets.

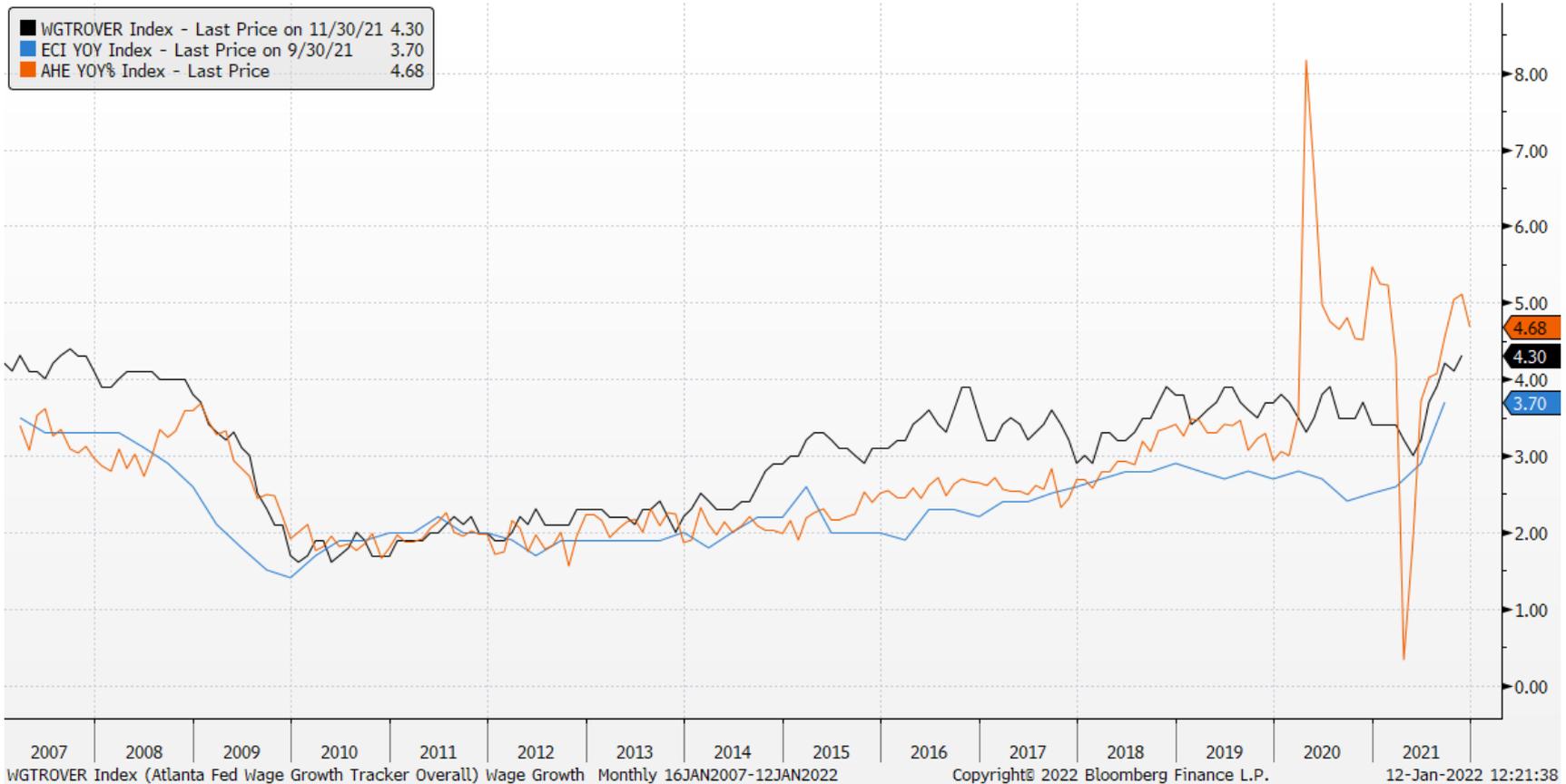
## CPI Contribution



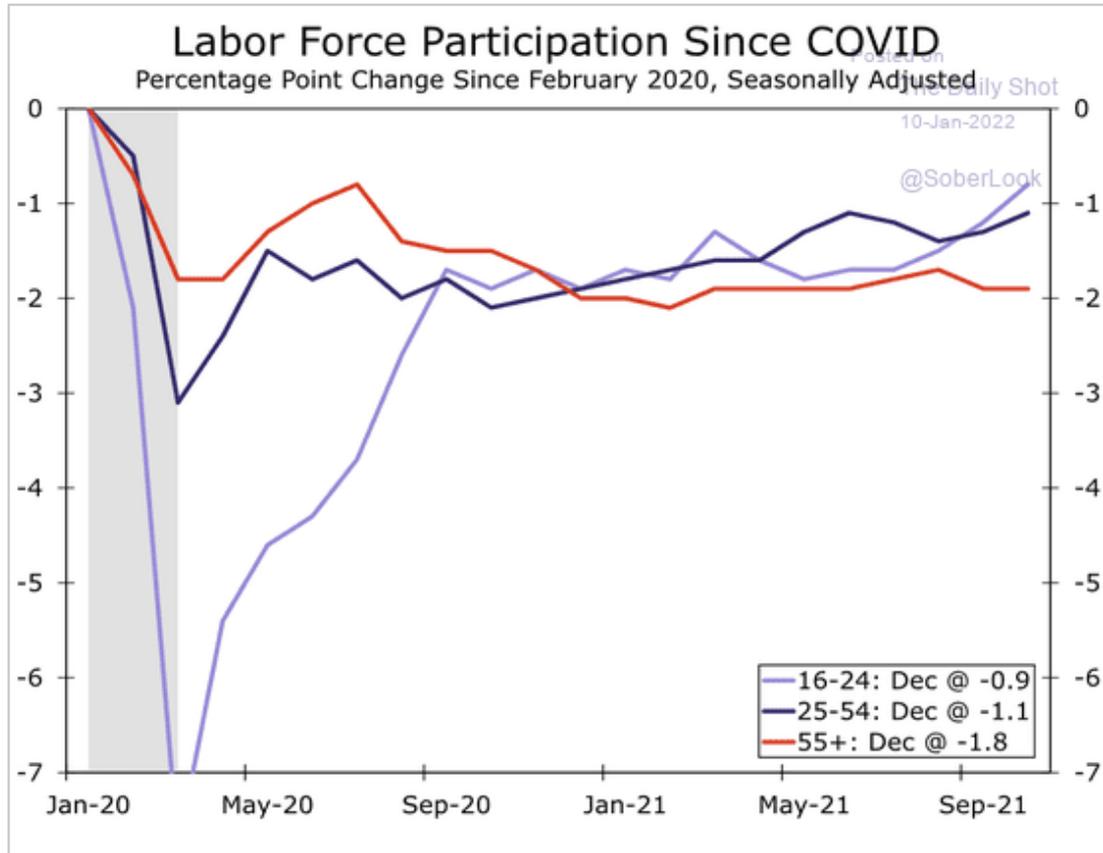
Inflation for December hit 7% with continued pressure in the goods sector, ongoing dislocation in the auto market and the much-expected rise in rents and housing. Inflation is expected to cool in the back half of 2022 – how much and how fast will prove important.



# Wage Growth Perking Up



Wage growth has accelerated as current demand for labor is outstripping supply. Elevated CPI readings, combined with wage growth, is leading the Fed to be more hawkish to keep a lid on price growth.



Source: [Wells Fargo Securities](#)

Tight labor markets came as a surprise as large swaths of eligible workers are staying out of the labor market despite ample job openings and wage increases. Is their return an if or a when?

- Fourth quarter growth is expected to rebound on the back of holiday sales and an inventory restocking cycle that should provide a tailwind to growth for several quarters ahead. While consumers and businesses remain in excellent health, we continue to monitor economic trends in the year ahead as we will experience a large withdrawal of both fiscal and monetary stimulus.
- High levels of liquidity and strong economic growth continue to pressure agency, corporate and municipal spreads to relatively low levels compared to historical norms. While we aren't outright avoiding spread sectors, we find ourselves increasingly selective, especially as we head into a Fed tightening cycle.
- All eyes will be focused on inputs into the inflation picture and signs indicating just how tight labor markets really are as we head into 2022. These two factors will determine how fast and how far the Fed will need to go to ensure we neither overheat the economy, nor unnecessarily derail a healthy recovery.

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

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

***GPA observations and considerations:***

- 1) General Fund balances ended the quarter at \$7.289 billion. The liquidity component ended the quarter at \$3.842 billion and the core investment portfolio at \$3.446 billion. The general fund balances increased by \$871 million over the quarter.
- 2) The portfolio managers increased the allocation from liquidity to core by \$514 million as rates moved higher.
- 3) Credit spreads continue to remain tight even with the increased market volatility.
- 4) Durations ended the quarter short to the benchmarks due to the market outlook for rising rates and continued cashflow uncertainty.
- 5) Performance in all portfolio's were consistent to expectations based on the shorter duration in all portfolios relative to the respective benchmarks.
- 6) The LGIP ended the quarter with a balance of \$1.286 billion, an increase of \$127 million over last quarter.



## STO Fund Balances

<u>STO Total Ex. LGIP</u>	<u>Quarter Change</u>	<u>STO Total</u>	<u>Fiscal Change</u>
9/30/2021	8,759,757,222	6/30/2021	8,102,141,133
12/31/2021	9,958,769,182	12/31/2021	9,958,769,182
<b>Change</b>	<b>1,199,011,959</b>	<b>Change</b>	<b>1,856,628,049</b>

<u>General Core Fund</u>	<u>Quarter Change</u>	<u>General Core Fund</u>	<u>Fiscal Change</u>
9/30/2021	2,931,588,100	6/30/2021	2,834,696,205
12/31/2021	3,446,258,998	12/31/2021	3,446,258,998
<b>Change</b>	<b>514,670,898</b>	<b>Change</b>	<b>611,562,793</b>

<u>General Fund Liquidity</u>	<u>Quarter Change</u>	<u>General Fund Liquidity</u>	<u>Fiscal Change</u>
9/30/2021	3,485,983,854	6/30/2021	3,043,186,218
12/31/2021	3,842,871,680	12/31/2021	3,842,871,680
<b>Change</b>	<b>356,887,826</b>	<b>Change</b>	<b>799,685,461</b>

<u>BPIP Combined Funds</u>	<u>Quarter Change</u>	<u>BPIP Combined Funds</u>	
9/30/2021	2,024,894,668	6/30/2021	2,205,284,703
12/31/2021	2,224,883,633	12/31/2021	2,224,883,633
<b>Change</b>	<b>199,988,966</b>	<b>Change</b>	<b>19,598,930</b>

## LGIP Fund Balance

<u>LGIP Fund</u>	<u>Quarter Change</u>	<u>LGIP Balances</u>	
9/30/2021	1,159,935,443	6/30/2021	1,143,430,341
12/31/2021	1,286,957,255	12/31/2021	1,286,957,255
<b>Change</b>	<b>127,021,812</b>	<b>Change</b>	<b>143,526,914</b>



GPA is reporting on the following key measures:

## Asset Allocation:

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

## Performance Measurement and Risk Management:

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

## Investment Strategy Review:

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

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



## 1. Objectives: Safety, Liquidity and Return

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

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

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

Ranking on Interest rate risk: **LOW** 

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the quarter at 92% of the benchmark duration. The BPIP Tax Exempt portfolio was 96% and Taxable 87% of their respective benchmark durations.

Ranking on Credit risk: **LOW** 

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High-Quality Corporates. The General fund core exposure to corporate notes is 13.62% and the BPIP portfolios are holding 10.01% in Tax Exempt and 9.42% in the Taxable fund. Supranationals are filling a void in the Agency sector. Commercial paper is also being utilized in the liquidity portfolios.

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

Reinvestment risk is the opportunity risk of having too much held in liquidity and gives up earnings yield. However, timing can benefit the accrual earnings in the portfolio, in a rising rate environment. Additionally, investing after the large rate move has significantly protected the market value of the investments. STO continues to hold higher than normal liquidity due to continued uncertainty of outflows.



## Portfolio Specific

### General Fund:

The core investment fund was managed with a short duration bias, given the outlook of higher rates. However, the portfolio manager continues to work on aligning maturity buckets within reasonable ranges to the benchmark.

### BPIP Taxable and Tax-Exempt Funds:

The Tax-exempt portfolio decreased by \$27 million and the Taxable portfolio increased by \$227 million. The Taxable portfolio ended the quarter at 87% of the benchmark duration, while the Tax-exempt ended the quarter at 96% relative to the 0-2 year benchmark.

### LGIP Fund:

The LGIP balance increased again this quarter as local governments accessed the pool to place excess liquidity funds and ARPA funds. The days to maturity ended the quarter at 53 days and the overall yield on the LGIP should improve as rates increased after calendar year end.

### Investment Objectives

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

## Investment Strategy

General Core Fund		Total NM Investment Fund	
Portfolio Duration	2.02	Portfolio Duration	1.00
Benchmark Duration	2.20	Benchmark Duration	1.13
% BM	92%	% BM	89%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.91	Portfolio DTM	53
Benchmark Duration	0.95	Benchmark DTM	36
% BM	96%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.26		
Benchmark Duration	1.45		
% BM	87%		

<i>Purchase Par Amount All Funds</i>	<b>Par</b>
Count=372	10,548,632,463
<i>Sales Amount All Funds</i>	
Count=38	688,685,000
Realized Gains All Funds	1,875,554



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

### ***Change in the Quarter by Fund***

**General Fund:** The asset allocations in the core investment portfolio is overweighted to US Treasury securities at 51.11% due the lack of yield spread to other asset classes. Agency positions represent 29.81% and Corporate issuers comprise of 13.62%.

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

**LGIP Fund:** The LGIP asset allocations shifted back to US treasury securities and the portfolio remains diversified amongst various financial institutions.

### **Asset Allocations**

General Core Investment Fund	
Agency	29.81%
Treasury	51.11%
Corporate	13.62%
Muni	0.78%
Supranationals	4.05%
LGIP/Repo/Cash	0.17%

### **BPIP Tax Exempt**

Agency	13.86%
Treasury	54.71%
Corporate CP	10.01%
Muni	8.77%
Supranationals	9.30%
LGIP/Repo/Cash	3.35%

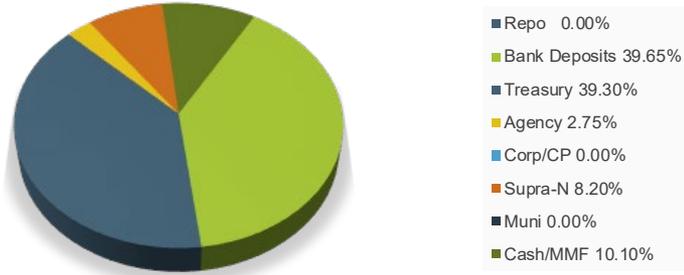
### **BPIP Taxable**

Agency	32.37%
Treasury	40.28%
Corporate	9.42%
Muni	2.83%
Supranationals	5.46%
Repo/LGIP and Cash	9.64%

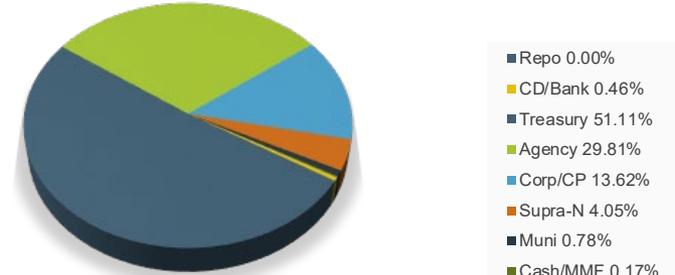
### **Asset Allocations**

LGIP Pool	
Agency	2.75%
Treasury	39.30%
Supranationals	8.20%
Bank Deposits	39.65%
Repo	0.00%
Bank/Cash	10.10%

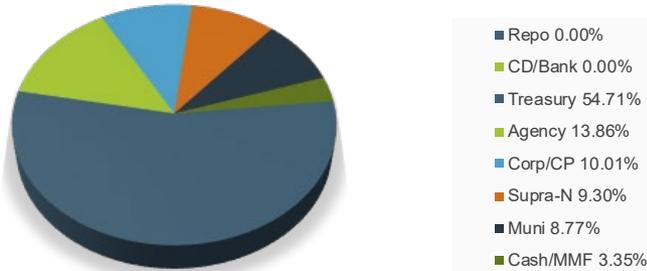
**Total LGIP Allocation**



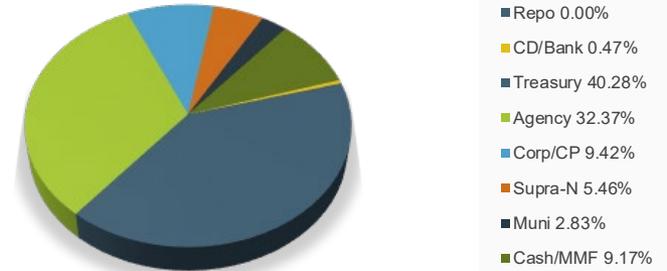
**General Fund Core Allocations**



**Total Tax Exempt Allocations**



**Total Taxable Allocations**





## Performance Report

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

## Quarter and Fiscal Year-to-Date Performance

The impact of the dramatic upward rate movement into calendar year end, negatively impacted total returns on the portfolios. The General fund ended the quarter down .516%, but outperformed the benchmark by 5 basis points. The book yield closed at 1.10%, which provides attractive accrual earnings and should begin to increase as investments are made at higher rates. The BPIP performances outperformed their benchmarks as well.

## Attribution Analysis

The variances relative to the all-treasury indices were in asset allocation choices and short duration positioning to the benchmark. The continued diligence by the portfolio managers to tactically add credit when attractive and hold durations at 90-95% of the benchmarks is adding value.

## Observations and Considerations

The managers continue to use discipline on dollar allocations to core and liquidity in the general fund. Additionally, they have been patient in both credit and maturity structure, which is working out well.

	Total Return Performance	12/31/2021
<u>General Fund Core</u>	Quarter	Fiscal YTD
Portfolio	-0.51%	-0.47%
Benchmark	-0.56%	-0.54%
Book Yield	1.10%	
<u>BPIP Tax Exempt</u>	Quarter	Fiscal YTD
Portfolio	-0.19%	-0.15%
Benchmark	-0.23%	-0.18%
Book Yield	0.25%	
<u>BPIP Taxable</u>	Quarter	Fiscal YTD
Portfolio	-0.31%	-0.26%
Benchmark	-0.38%	-0.33%
Book Yield	0.54%	
<u>NM Investment Funds TR</u>	Quarter	Fiscal YTD
Portfolio	-0.24%	-0.21%
Benchmark	-0.27%	-0.25%
Book Yield	0.83%	
<u>LGIP</u>	Quarter	Fiscal YTD
Portfolio Net Yield	0.06%	0.06%
Benchmark Net Yield	0.02%	0.02%



# Performance of General Fund and BPIP - Fiscal Year Report



## GENERAL FUND

Portfolio Name	12/31/2021	12/31/2021	Fiscal Period
	Duration	Market Value	7/1/2021 to 12/31/2021 Fiscal Year
General Fund Liquidity	0.02	\$ 3,842,871,680	0.05%
Fund Benchmark S&P GIP	0.10		0.03%
Portfolio Name		Market Value	Fiscal Year
General Fund Core	2.02	\$ 3,446,258,998	-0.47%
Fund Benchmark ICE BAML Treasury 0-5 Year	2.20		-0.54%
Portfolio Name		Market Value	Fiscal Year
General Fund Total	0.97	\$ 7,289,130,677	-0.23%
General Fund Total Benchmark - Weighted	1.09		-0.33%

## BPIP FUNDS

Portfolio Name	12/31/2021	12/31/2021	Fiscal Period
		Market Value	7/1/2021 to 12/31/2021 Fiscal Year
BPIP Tax Exempt	0.91	\$ 899,814,528	-0.15%
Fund Benchmark - ICE BAML Treasury 0-2 Year	0.95		-0.18%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	1.26	\$ 1,325,069,105	-0.26%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.45		-0.33%

Portfolio Information is from JP Morgan Reporting



# Performance Report For the LGIP



LGIP FUND	Market Value JP Morgan	Days	12/31/2021 Quarter Avg 30 Day Yield	Earnings Yield est Fiscal YTD Annualized Average Rate	12/31/2021 Ending Period Yield
LGIP DailyGross Yield	\$ 1,286,957,255	53.1	0.114%	0.113%	0.124%
S&P LGIP Govt Pools Gross Yield		36	0.080%	0.085%	0.080%
LGIP Daily Net Yield			0.064%	0.063%	0.074%
S&P LGIP Govt Pools Net Yield			0.020%	0.026%	0.020%



## Shock Analysis

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

## Strategy to Manage Risk

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

## Change in Market Value

The total market value of the investment portfolios will fall by approximately \$23.624 million given a 25-basis point instantaneous upward change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$2.2 million and the variance is due to the shorter duration of the investment funds of 1.67 years versus 1.83 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

## LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 99.994 and the portfolio is reviewed and reported to S&P on a weekly basis.

## Market Price Change

If Rates Rise by 25 basis points

<u>General Core Fund</u>	
25 Basis point change	(17,403,608)
<u>BPIP Tax Exempt</u>	
25 Basis point change	(2,047,078)
<u>BPIP Taxable</u>	
25 Basis point change	(4,173,968)
<u>Total NM Funds</u>	
25 Basis point change	(23,624,654)
<u>LGIP</u>	
25 Basis point change	
Current NAV*	0.99994
Potential Change	0.99958

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



## Review of price sensitivity of investments to rate changes

### SHOCK ANALYSIS

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

**Assumptions:**

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 3,446,258,998	2.02	\$ (17,403,608)	\$ (34,807,216)	\$ (69,614,432)
Fund Benchmark		2.20	\$ (18,954,424)	\$ (37,908,849)	\$ (75,817,698)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 899,814,528	0.91	\$ (2,047,078)	\$ (4,094,156)	\$ (8,188,312)
Fund Benchmark		0.95	\$ (2,137,060)	\$ (4,274,119)	\$ (8,548,238)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 1,325,069,105	1.26	\$ (4,173,968)	\$ (8,347,935)	\$ (16,695,871)
Fund Benchmark		1.45	\$ (4,803,376)	\$ (9,606,751)	\$ (19,213,502)
<b>Total STO Investment Funds</b>	<b>\$ 5,671,142,631</b>	<b>1.67</b>	<b>\$ (23,624,654)</b>	<b>\$ (47,249,307)</b>	<b>\$ (94,498,615)</b>
<b>Total Benchmark</b>		<b>1.83</b>	<b>\$ (25,894,859)</b>	<b>\$ (51,789,719)</b>	<b>\$ (103,579,438)</b>

\* Data Source: JP Morgan Custodial Reports



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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time					
		12/31/2021	1 year	3 year*	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
General Fund Core	\$ 3,446,258,998	1.10%	\$ 37,777,891	\$ 113,333,673	
Cash		0.07%	\$ 2,412,381	\$ 7,237,144	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Tax Exempt	\$ 899,814,528	0.25%	\$ 2,246,837	\$ 6,740,511	
Cash		0.07%	\$ 629,870	\$ 1,889,611	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Taxable	\$ 1,325,069,105	0.54%	\$ 7,196,450	\$ 21,589,351	
Cash		0.07%	\$ 927,548	\$ 2,782,645	
Total STO Investment Funds	\$ 5,671,142,631	0.83%	\$ 47,221,178	\$ 141,663,535	
Est on Cash		0.07%	\$ 3,969,800	\$ 11,909,400	

Data Source: JP Morgan Custodial Reports and QED reports

\* 3 year returns assume the same as current rates for the next 3 years. Cash rate based on current LGIP Pool rate on report date.



# LGIP Sensitivity Analysis



Weighted Average Maturity:	53.1
Participant Shares S&P 1/3/2022	1,286,804,412
Market Value (NAV):	0.9999434
Total \$ Unrealized Loss:	
Total \$ Unrealized Gain:	(\$74,412.0)
S&P Report Market 1/3/2022	1,286,730,000

Basis Point Shift	Price Change					Gain (Loss)
<b>100</b>	0.99832	0.99841	0.99849	0.99856	0.99863	\$ (1,944,869)
<b>50</b>	0.99913	0.99917	0.99922	0.99925	0.99929	\$ (1,008,851)
<b>25</b>	0.99953	0.99956	0.99958	0.99960	0.99962	\$ (540,842)
<b>0</b>	<b>0.9999371</b>	<b>0.9999404</b>	<b>0.9999434</b>	<b>0.9999461</b>	<b>0.9999485</b>	\$ (72,833)
<b>-25</b>	1.00034	1.00032	1.00031	1.00029	1.00028	\$ 395,176
<b>-50</b>	1.00075	1.00071	1.00067	1.00064	1.00061	\$ 863,185
<b>-100</b>	1.00155	1.00147	1.00140	1.00133	1.00127	\$ 1,799,203
<b>Redemption/Inflow O/S Shares</b>	<b>-10%</b>	<b>-5%</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	
	1,158,123,971	1,222,464,191	1,286,804,412	1,351,144,633	1,415,484,853	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

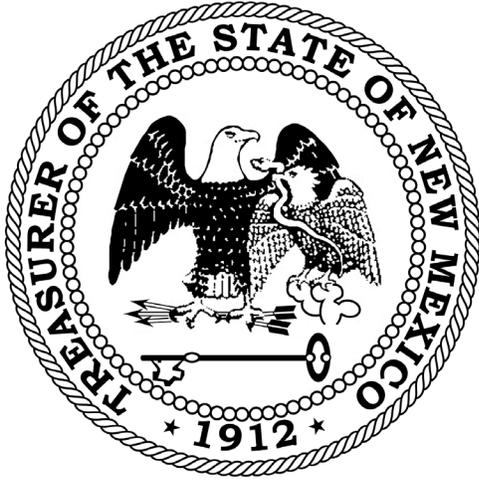
\* Provided by STO on S&P Report

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

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## 9. Quarterly Investment Review

## Quarterly Investment Review

US Treasury yields increased, for most maturities during 4Q21. The 30-year bond outperformed all maturities as it became evident that the Federal Reserve would need to take more aggressive action to beat down higher than anticipated inflation. The short to intermediate segment of the yield curve has needed to adjust to expectations of at least 4 rate hikes of 25 basis points each in 2022. Yields continued to climb in 1Q22 as the March Federal Open Market Committee meeting will bring the first increase in this phase of monetary policy tightening.

We anticipate that 2022 will be about preservation of principal as interest rates rise. This will be reflected in portfolio durations targeting 90 to 95% of benchmarks. Spread sectors have been relatively unattractive as yield advantages have been tight versus US Treasuries. One year and shorter secondary corporates provide some value, as well as Agency callables that have just recently started to widen out. Otherwise, most purchases will be in US Treasuries unless these relationships change.

### *Comparable Quarterly Interest Rates*

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>9/30/2021</i>	<i>12/31/2021</i>	<i>Change</i>
3-Month	0.03%	0.03%	0.00%
6-Month	0.05%	0.18%	0.13%
1-Year	0.07%	0.38%	0.31%
2-Year	0.27%	0.73%	0.46%
3-Year	0.51%	0.96%	0.45%
5-Year	0.96%	1.26%	0.30%
10-Year	1.49%	1.51%	0.02%
30-Year	2.04%	1.90%	-0.14%

## Investment Outlook

### General Fund Investment Pool

The General Fund Investment Pool continues to grow, increasing by \$800 million vs. the ending market value for 3Q21. Approximately \$350 million will be transferred to the Tax Stabilization Fund in February 2022. We anticipate that at least some of the stimulus funds that remain in the General Fund Liquidity portfolio will be expended, perhaps following the end of the legislative session.

With interest rates rising, the GF Core is lower than 50% of the total assets of the GF Investment Pool. This is lower than the usual target range as we focus on preservation of principal and maintenance of liquidity for potentially large unscheduled withdrawals. Cash will be transferred from the GF Liquidity to the GF Core as interest rates rise and levels become more attractive to warrant duration lengthening.

### Bond Proceeds Pools

The Bond Proceeds Pools will maintain durations shorter than benchmarks in anticipation of higher short term interest rates, and to provide liquidity for capital project withdrawals. These portfolios

tend to take on a more “barbelled” structure in that liquidity is required to meet cash flow needs, while longer securities maintain overall portfolio duration. The Taxable Pool received \$285 million in sponge note proceeds at the end of December, providing the flexibility to target portfolio duration at 90% to 95% of the benchmark. The Tax-Exempt Pool has a large debt service payment of almost \$104 million due on March 1, 2022 that will lengthen duration at that time.

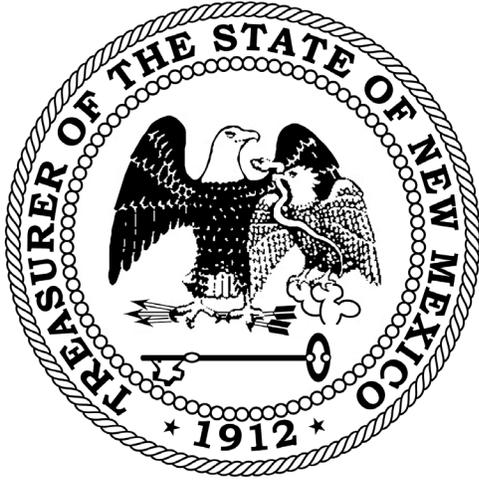
### **Local Government Investment Pool**

The yield on the LGIP has been relatively steady, offering around 0.07%, net of fees, to participants. The weighted average maturity (WAM) of the investments rose to around 40 days as US Treasury bills offered some opportunities to lengthen. Attractive yields in overnight collateralized bank deposits have kept 50% of the Pool grounded and ready to take advantage of monetary policy tightening. A lot has happened in the past few months with the Federal Reserve expected to raise short term interest rates rather aggressively in 2022. This will greatly benefit the yield on the LGIP going forward.

### **Severance Tax Bonding Fund**

The Severance Tax Bonding Fund continues to receive record levels of tax receipts, with the January deposit over \$150 million. Maturities will be targeted toward the June 30, 2022 date to provide liquidity for debt service. US Treasury bills, collateralized bank deposits, municipal variable rate demand notes, short corporate notes, and US Government money market funds offer the best options for maintaining a competitive yield.

Vikki Hanges  
Chief Investment Officer



## 10. 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 December at \$7.3 billion.

### *Portfolio Mix*

- At month end, 99% of the General Fund CORE portfolio was invested in fixed income securities and 1% in floating rate notes; 51% in US Government Securities; 30% in Government Related Securities (Municipal Bonds and Agency Securities), 14% in Corporate Securities, 4% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 28% of the portfolio was invested in securities that mature in one year; 27% in securities that mature from 1-2 years; 31% in 2-4 years and 14% within 5 years.
- The General Fund Core portfolio held positions in 165 securities at the end of December.
- The Weighted Average Life of the CORE portion of the General Fund was 2.09 years. The Weighted Average duration was 2.02 years.
- The benchmark duration for the CORE portfolio was 2.12 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning (0.13)% vs. (0.23)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.51)% vs. (0.55)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (0.67)% vs. (0.85)% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of December were \$3,883,059.
- Over the month, the unrealized value of the portfolio decreased \$7,032,516.
- Monthly net earnings for December on the General Fund Portfolios were \$3,307,412.
- Total monthly earnings including mark-to-market were \$(3,725,103).
- Year-to-date net earnings were \$20,502,054.
- Total year-to-date earnings including mark-to-market were \$(14,255,689).
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of December shorter than the benchmark, with a target of 95%. The performance of the General Fund reflects the shorter duration vs. the benchmark.
- In anticipation of the Federal Reserve tightening monetary policy, a more conservative portfolio posture is warranted.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 2021

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)	3,711,695,249.20	3,774,345,426.57	100.00%	0.01	0.04	0.03	(0.68)	0.03	0.33	0.03	0.00	0.03	0.33		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>3,774,686,849.09</b>	<b>3,774,345,426.57</b>	<b>101.70%</b>	<b>0.01</b>	<b>0.03</b>	<b>0.03</b>	<b>(0.67)</b>	<b>0.03</b>	<b>0.32</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>0.32</b>	<b>Aa1</b>	<b>AA</b>
<b>Fixed Income</b>	<b>160,493,634.22</b>	<b>160,312,498.80</b>	<b>4.32%</b>	<b>0.01</b>	<b>0.63</b>	<b>0.05</b>	<b>(3.64)</b>	<b>0.05</b>	<b>0.04</b>	<b>0.05</b>	<b>0.00</b>	<b>0.05</b>	<b>0.04</b>	<b>Aaa</b>	<b>BBB+</b>
<b>Bonds</b>	<b>160,493,634.22</b>	<b>160,312,498.80</b>	<b>4.32%</b>	<b>0.01</b>	<b>0.63</b>	<b>0.05</b>	<b>(3.64)</b>	<b>0.05</b>	<b>0.04</b>	<b>0.05</b>	<b>0.00</b>	<b>0.05</b>	<b>0.04</b>	<b>Aaa</b>	<b>BBB+</b>
<b>Government Bonds</b>	<b>160,493,634.22</b>	<b>160,312,498.80</b>	<b>4.32%</b>	<b>0.01</b>	<b>0.63</b>	<b>0.05</b>	<b>(3.64)</b>	<b>0.05</b>	<b>0.04</b>	<b>0.05</b>	<b>0.00</b>	<b>0.05</b>	<b>0.04</b>	<b>Aaa</b>	<b>BBB+</b>
<b>Cash And Cash Equivalent</b>	<b>3,614,193,214.87</b>	<b>3,614,032,927.77</b>	<b>97.37%</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>(0.54)</b>	<b>0.03</b>	<b>0.34</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>0.34</b>	<b>Aa1</b>	<b>AA</b>
<b>Short Term Investment</b>	<b>3,614,193,214.87</b>	<b>3,614,032,927.77</b>	<b>97.37%</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>(0.54)</b>	<b>0.03</b>	<b>0.34</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>0.34</b>	<b>Aa1</b>	<b>AA</b>
<b>Treasury Bills</b>	<b>1,301,886,030.00</b>	<b>1,301,811,582.21</b>	<b>35.08%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.05</b>	<b>(1.03)</b>	<b>0.05</b>	<b>0.08</b>	<b>0.05</b>	<b>0.00</b>	<b>0.05</b>	<b>0.08</b>	<b>Govt</b>	<b>AAA</b>
<b>Commercial Paper ( Interest Bearing)</b>	<b>252,467,237.75</b>	<b>252,420,230.90</b>	<b>6.80%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.12</b>	<b>(1.21)</b>	<b>0.12</b>	<b>0.07</b>	<b>0.12</b>	<b>0.00</b>	<b>0.12</b>	<b>0.07</b>	<b>B3</b>	<b>CCC+</b>
<b>Demand Notes</b>	<b>184,627,783.53</b>	<b>184,610,000.00</b>	<b>4.97%</b>	<b>0.01</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>	<b>Aa3</b>	<b>A</b>
<b>STIF</b>	<b>1,169,757,215.40</b>	<b>1,169,740,477.58</b>	<b>31.52%</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
<b>Discounted Notes</b>	<b>49,998,750.00</b>	<b>49,994,438.89</b>	<b>1.35%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>	<b>(6.17)</b>	<b>0.08</b>	<b>0.02</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>	<b>0.02</b>	<b>Agy</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>655,456,198.19</b>	<b>655,456,198.19</b>	<b>17.66%</b>	<b>0.02</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.65</b>	<b>Aa2</b>	<b>AA-</b>
<b>Cash And Pending</b>	<b>(62,991,599.89)</b>	<b>0.00</b>	<b>-1.70%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>(62,991,599.89)</b>	<b>0.00</b>	<b>-1.70%</b>	<b>0.00</b>											

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

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

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 2021

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>	3,098,251,476.58	3,110,308,422.57	100.00%	(0.02)	1.22	2.06	22.80	2.02	0.79	2.02	0.01	2.10	0.80		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	3,129,715,417.89	3,110,308,422.57	101.02%	(0.02)	1.21	2.03	22.57	2.00	0.78	2.00	0.01	2.07	0.79	Aaa	AA
<b>Fixed Income</b>	2,963,916,987.47	2,944,617,868.29	95.66%	(0.02)	1.28	2.15	5.61	2.11	0.64	2.11	0.01	2.19	0.66	Agy	AA+
<b>Bonds</b>	2,963,916,987.47	2,944,617,868.29	95.66%	(0.02)	1.28	2.15	5.61	2.11	0.64	2.11	0.01	2.19	0.66	Agy	AA+
<b>Government Bonds</b>	2,532,466,288.31	2,511,457,811.86	81.74%	(0.01)	1.27	2.10	1.88	2.07	0.60	2.06	0.00	2.14	0.60	Agy	AA+
<b>Municipal Bonds</b>	17,464,080.58	17,766,018.45	0.56%	0.00	3.30	1.30	7.18	1.31	0.41	1.30	0.03	1.33	0.41	A1	BBB-
<b>Corporate Bonds</b>	413,986,618.58	415,394,037.98	13.36%	(0.13)	1.24	2.44	28.38	2.43	0.94	2.43	0.11	2.50	1.00	Aa3	AA-
<b>Cash And Cash Equivalent</b>	165,798,430.42	165,690,554.28	5.35%	0.08	0.03	0.03	325.74	0.03	3.26	0.03	0.00	0.03	3.26	Ba1	BB+
<b>Short Term Investment</b>	165,798,430.42	165,690,554.28	5.35%	0.08	0.03	0.03	325.74	0.03	3.26	0.03	0.00	0.03	3.26	Ba1	BB+
<b>Commercial Paper ( Interest Bearing)</b>	73,895,734.00	73,820,426.67	2.39%	0.16	0.00	0.02	726.85	0.02	7.26	0.02	0.00	0.02	7.26	NR	NR
<b>Bankers Acceptance Notes</b>	15,893,010.78	15,864,547.45	0.51%	0.02	0.00	0.19	18.60	0.19	0.23	0.19	0.00	0.19	0.23	Aaa	AAA
<b>Repurchase Agreements</b>	5,153,038.50	5,150,000.00	0.17%	0.07	0.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	66,827,647.14	66,826,580.16	2.16%	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	4,029,000.00	4,029,000.00	0.13%	0.00	0.00	0.01	0.01	0.01	0.02	0.01	0.00	0.01	0.02	NR	NR
<b>Cash And Pending</b>	(31,463,941.31)	0.00	-1.02%	0.00											
<b>At Bank</b>	(31,463,941.31)	0.00	-1.02%	0.00											

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

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

As of: 31-Dec-2021

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
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 3,842,871,679.91</b>							
CASH	USD	27,000,000.11	27,000,000.11	1.0000	27,000,000.11	27,000,000.11	27,000,000.11	0.00	0.00	27,000,000.11	0.70%
<b>Total Cash</b>		<b>27,000,000.11</b>	<b>27,000,000.11</b>		<b>27,000,000.11</b>	<b>27,000,000.11</b>	<b>27,000,000.11</b>	<b>0.00</b>	<b>0.00</b>	<b>27,000,000.11</b>	<b>0.70%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	583,677,617.27	583,677,617.27	100.0000	583,677,617.27	583,677,617.27	583,677,617.27	0.00	0.00	583,677,617.27	15.19%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	430,832,115.62	430,832,115.62	100.0000	430,832,115.62	430,832,115.62	430,832,115.62	306.75	0.00	430,832,422.37	11.21%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	705,706,032.00	705,706,031.99	100.0000	705,706,031.99	705,706,031.99	705,706,031.99	13,141.39	0.00	705,719,173.38	18.36%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	702,263,495.73	702,263,495.73	100.0000	702,263,495.73	702,263,495.73	702,263,495.73	5,318.36	0.00	702,268,814.09	18.27%
AAT9939H6	WASHINGTON FEDERAL	71,892,971.03	71,892,971.03	1.0000	71,892,971.03	71,892,971.03	71,892,971.03	0.00	0.00	71,892,971.03	1.87%
<b>Total Cash Equivalents</b>		<b>2,494,372,231.65</b>	<b>2,494,372,231.64</b>		<b>2,494,372,231.64</b>	<b>2,494,372,231.64</b>	<b>2,494,372,231.64</b>	<b>18,766.50</b>	<b>0.00</b>	<b>2,494,390,998.14</b>	<b>64.91%</b>
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	50,000,000.00	50,065,329.28	100.1010	50,050,520.00	50,065,329.28	50,050,520.00	430,555.56	(14,809.28)	50,481,075.56	1.31%
64952WDK6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	14,929,000.00	14,930,474.29	100.0073	14,930,086.98	14,930,474.29	14,930,086.98	12,226.85	(387.31)	14,942,313.83	0.39%
<b>Total Fixed Income</b>		<b>64,929,000.00</b>	<b>64,995,803.57</b>		<b>64,980,606.98</b>	<b>64,995,803.57</b>	<b>64,980,606.98</b>	<b>442,782.41</b>	<b>(15,196.59)</b>	<b>65,423,389.39</b>	<b>1.70%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	704,386,734.42	704,386,734.44	1.0000	704,386,734.42	704,386,734.44	704,386,734.42	0.00	(0.02)	704,386,734.42	18.33%
<b>Total Investment Companies</b>		<b>704,386,734.42</b>	<b>704,386,734.44</b>		<b>704,386,734.42</b>	<b>704,386,734.44</b>	<b>704,386,734.42</b>	<b>0.00</b>	<b>(0.02)</b>	<b>704,386,734.42</b>	<b>18.33%</b>
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	25,755,000.00	25,755,000.00	100.0000	25,755,000.00	25,755,000.00	25,755,000.00	4,346.55	0.00	25,759,346.55	0.67%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	39,190,000.00	39,190,000.00	100.0000	39,190,000.00	39,190,000.00	39,190,000.00	4,805.79	0.00	39,194,805.79	1.02%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	4,570,000.00	4,570,000.00	100.0000	4,570,000.00	4,570,000.00	4,570,000.00	957.82	0.00	4,570,957.82	0.12%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	7,075,000.00	7,075,000.00	100.0000	7,075,000.00	7,075,000.00	7,075,000.00	1,194.02	0.00	7,076,194.02	0.18%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	20,400,000.00	20,400,000.00	100.0000	20,400,000.00	20,400,000.00	20,400,000.00	2,470.33	0.00	20,402,470.33	0.53%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	13,970,000.00	13,970,000.00	100.0000	13,970,000.00	13,970,000.00	13,970,000.00	4,271.38	0.00	13,974,271.38	0.36%
63968MKT5	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV BDS 2015B 14/MAY/2015 01/SEP/2038 VARIABLE	16,735,000.00	16,735,000.00	100.0000	16,735,000.00	16,735,000.00	16,735,000.00	3,791.76	0.00	16,738,791.76	0.44%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV BDS 2015D 30/SEP/2015 01/SEP/2032 VARIABLE	6,525,000.00	6,525,000.00	100.0000	6,525,000.00	6,525,000.00	6,525,000.00	1,453.39	0.00	6,526,453.39	0.17%
63968MMY2	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV BDS 2016B 27/APR/2016 01/SEP/2032 VARIABLE	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	1,094.53	0.00	5,001,094.53	0.13%
63968MPB9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV BDS 2016D 30/NOV/2016 01/SEP/2032 VARIABLE	13,565,000.00	13,565,000.00	100.0000	13,565,000.00	13,565,000.00	13,565,000.00	3,073.51	0.00	13,568,073.51	0.35%
63968MQD4	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV BDS 2017 C 27/SEP/2017 01/SEP/2047 VARIABLE	15,195,000.00	15,195,000.00	100.0000	15,195,000.00	15,195,000.00	15,195,000.00	836.76	0.00	15,195,836.76	0.40%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	30,700,000.00	30,700,000.00	100.0000	30,700,000.00	30,700,000.00	30,700,000.00	2,481.26	0.00	30,702,481.26	0.80%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 2002 A 16/MAY/2002 15/MAY/2034 VARIABLE	29,600,000.00	29,600,000.00	100.0000	29,600,000.00	29,600,000.00	29,600,000.00	1,662.46	0.00	29,601,662.46	0.77%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,982,492.54	99.8635	19,972,701.20	19,982,492.54	19,972,701.20	0.00	(9,791.34)	19,972,701.20	0.52%
882723YT0	TEXAS ST VETERANS BDS 2015B 22/JUL/2015 01/JUN/2046 VARIABLE	58,455,000.00	58,455,000.00	100.0000	58,455,000.00	58,455,000.00	58,455,000.00	1,825.73	0.00	58,456,825.73	1.52%
882722Q53	TEXAS ST VETERANS GO BDS 2011C 15/DEC/2011 01/JUN/2042 VARIABLE	16,970,000.00	16,970,000.00	100.0000	16,970,000.00	16,970,000.00	16,970,000.00	762.49	0.00	16,970,762.49	0.44%
89233HF74	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	50,000,000.00	49,934,166.66	99.9131	49,956,550.00	49,934,166.66	49,956,550.00	0.00	22,383.34	49,956,550.00	1.30%
912796Q93	UNITED STATES OF AMERICA BILL ZERO CPN 01/FEB/2022 0.000% 02/01/2022	100,000,000.00	99,995,851.64	99.9980	99,997,986.00	99,995,851.64	99,997,986.00	0.00	2,134.36	99,997,986.00	2.60%

Please refer to the disclaimer page at the end of this report for further information. D-620-369-590

As of: 31-Dec-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 3,842,871,679.91</i>											
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	100,000,000.00	99,963,191.85	99.9593	99,959,342.00	99,963,191.85	99,959,342.00	0.00	(3,849.85)	99,959,342.00	2.60%
912796K73	UNITED STATES OF AMERICA BILL ZERO CPN 13/JAN/2022 0.000% 01/13/2022	150,000,000.00	149,997,692.90	99.9996	149,999,374.50	149,997,692.90	149,999,374.50	0.00	1,681.60	149,999,374.50	3.90%
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	3,076.04	0.00	28,003,076.04	0.73%
<b>Total Short Term Investments</b>		<b>751,705,000.00</b>	<b>751,578,395.59</b>		<b>751,590,953.70</b>	<b>751,578,395.59</b>	<b>751,590,953.70</b>	<b>38,103.82</b>	<b>12,558.11</b>	<b>751,629,057.52</b>	<b>19.56%</b>
	Net Capital Payable	0.00	(199,958,499.67)	0.0000	(199,958,499.67)	(199,958,499.67)	(199,958,499.67)	0.00	0.00	(199,958,499.67)	(5.20%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(199,958,499.67)</b>		<b>(199,958,499.67)</b>	<b>(199,958,499.67)</b>	<b>(199,958,499.67)</b>	<b>0.00</b>	<b>0.00</b>	<b>(199,958,499.67)</b>	<b>(5.20%)</b>
<b>Total USD</b>		<b>4,042,392,966.18</b>	<b>3,842,374,665.68</b>		<b>3,842,372,027.18</b>	<b>3,842,374,665.68</b>	<b>3,842,372,027.18</b>	<b>499,652.73</b>	<b>(2,638.50)</b>	<b>3,842,871,679.91</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>4,042,392,966.18</b>				<b>3,842,374,665.68</b>	<b>3,842,372,027.18</b>	<b>499,652.73</b>	<b>(2,638.50)</b>	<b>3,842,871,679.91</b>	<b>100.00%</b>

As of: 31-Dec-2021

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: 3,446,258,768.54</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	0.15%
<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>0.15%</b>
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	120.57	0.00	120.57	0.00%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	29,000.00	29,000.00	1.0000	29,000.00	29,000.00	29,000.00	0.00	0.00	29,000.00	0.00%
<b>Total Cash Equivalents</b>		<b>29,000.00</b>	<b>29,000.00</b>		<b>29,000.00</b>	<b>29,000.00</b>	<b>29,000.00</b>	<b>120.57</b>	<b>0.00</b>	<b>29,120.57</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	100.0460	500,230.00	500,000.00	500,230.00	1,182.50	230.00	501,412.50	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	99.8470	748,852.50	750,000.00	748,852.50	2,073.75	(1,147.50)	750,926.25	0.02%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	322,305.75	107.4240	322,272.00	322,305.75	322,272.00	6,250.00	(33.75)	328,522.00	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	1,504,093.51	107.4240	1,503,936.00	1,504,093.51	1,503,936.00	29,166.67	(157.51)	1,533,102.67	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,141,768.40	99.0100	7,079,218.50	7,141,768.40	7,079,218.50	4,379.38	(62,549.90)	7,083,597.88	0.21%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,982,768.98	97.2726	9,727,262.00	9,982,768.98	9,727,262.00	20,013.89	(255,506.98)	9,747,275.89	0.28%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,953,684.86	97.9578	24,489,451.75	24,953,684.86	24,489,451.75	69,513.89	(464,233.11)	24,558,965.64	0.71%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,991,314.66	100.2725	7,019,071.92	6,991,314.66	7,019,071.92	7,291.67	27,757.26	7,026,363.59	0.20%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,833,440.33	99.6859	31,408,040.61	31,833,440.33	31,408,040.61	49,229.69	(425,399.72)	31,457,270.30	0.91%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,800.47	101.0074	5,050,367.70	4,999,800.47	5,050,367.70	25,972.22	50,567.23	5,076,339.92	0.15%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,008,111.03	101.1524	20,230,485.00	20,008,111.03	20,230,485.00	127,166.67	222,373.97	20,357,651.67	0.59%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,086,327.65	104.4702	3,134,105.04	3,086,327.65	3,134,105.04	38,500.00	47,777.39	3,172,605.04	0.09%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,144,426.30	104.1820	7,292,737.76	7,144,426.30	7,292,737.76	82,833.33	148,311.46	7,375,571.09	0.21%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,498,090.86	101.3784	7,603,381.50	7,498,090.86	7,603,381.50	59,354.17	105,290.64	7,662,735.67	0.22%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,993,097.45	99.1697	9,916,971.00	9,993,097.45	9,916,971.00	2,333.33	(76,126.45)	9,919,304.33	0.29%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,990,069.67	98.7635	11,851,620.36	11,990,069.67	11,851,620.36	10,833.33	(138,449.31)	11,862,453.69	0.34%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,018,517.07	100.6599	7,046,193.14	7,018,517.07	7,046,193.14	40,860.56	27,676.07	7,087,053.70	0.21%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,654.72	101.0718	10,107,175.50	9,999,654.72	10,107,175.50	63,333.33	107,520.78	10,170,508.83	0.30%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,998,754.98	101.5961	25,399,030.00	24,998,754.98	25,399,030.00	93,750.00	400,275.02	25,492,780.00	0.74%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,028,089.68	103.0401	10,304,014.20	10,028,089.68	10,304,014.20	15,527.78	275,924.52	10,319,541.98	0.30%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	101.6137	13,209,774.50	13,000,000.00	13,209,774.50	89,570.00	209,774.50	13,299,344.50	0.39%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,964,499.26	97.5718	13,660,051.86	13,964,499.26	13,660,051.86	24,581.67	(304,447.40)	13,684,633.53	0.40%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,580,554.96	101.2651	3,574,658.81	3,580,554.96	3,574,658.81	18,945.31	(5,896.15)	3,593,604.12	0.10%
3133EKGP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 11/APR/2022 USD 1000	15,000,000.00	15,000,000.00	100.0776	15,011,647.35	15,000,000.00	15,011,647.35	11,754.41	11,647.35	15,023,401.76	0.44%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.1353	6,008,117.34	6,000,000.00	6,008,117.34	3,079.99	8,117.34	6,011,197.33	0.17%

Please refer to the disclaimer page at the end of this report for further information.  
D-620-369-590

As of: 31-Dec-2021

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: 3,446,258,768.54</i>											
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.3308	10,033,079.80	10,000,000.00	10,033,079.80	2,444.44	33,079.80	10,035,524.24	0.29%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,173,577.08	104.6251	16,844,640.78	16,173,577.08	16,844,640.78	12,857.64	671,063.70	16,857,498.42	0.49%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,000,928.70	100.3867	25,096,670.75	25,000,928.70	25,096,670.75	212,500.00	95,742.05	25,309,170.75	0.73%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,027,432.84	101.3571	20,271,414.80	20,027,432.84	20,271,414.80	135,763.89	243,981.96	20,407,178.69	0.59%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,093,418.48	102.1038	20,548,393.78	20,093,418.48	20,548,393.78	4,947.40	454,975.30	20,553,341.18	0.60%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,590,335.24	103.0171	11,934,535.78	11,590,335.24	11,934,535.78	110,057.50	344,200.54	12,044,593.28	0.35%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,715,669.27	102.3613	7,677,098.55	7,715,669.27	7,677,098.55	54,312.50	(38,570.72)	7,731,411.05	0.22%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,710,193.86	101.4176	23,736,794.43	23,710,193.86	23,736,794.43	93,561.49	26,600.57	23,830,355.92	0.69%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,708,386.71	100.9485	14,637,531.20	14,708,386.71	14,637,531.20	57,508.61	(70,855.51)	14,695,039.81	0.43%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,848,747.38	98.2048	17,513,845.99	17,848,747.38	17,513,845.99	44,337.31	(334,901.39)	17,558,183.30	0.51%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	20,000,000.00	19,982,936.90	99.7896	19,957,918.40	19,982,936.90	19,957,918.40	2,638.89	(25,018.50)	19,960,557.29	0.58%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	15,000,000.00	14,986,971.08	99.4024	14,910,354.60	14,986,971.08	14,910,354.60	2,656.25	(76,616.48)	14,913,010.85	0.43%
3133ENDQ0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.160% 02/10/2023	93,000,000.00	92,779,368.27	99.9333	92,937,967.14	92,779,368.27	92,937,967.14	21,080.00	158,598.87	92,959,047.14	2.70%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,986,076.04	99.5806	9,958,059.20	9,986,076.04	9,958,059.20	3,888.89	(28,016.84)	9,961,948.09	0.29%
3133ELJN5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.640% 01/24/2023	3,000,000.00	3,019,536.59	100.0514	3,001,540.74	3,019,536.59	3,001,540.74	21,456.67	(17,995.85)	3,022,997.41	0.09%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	21,000,000.00	20,986,261.85	99.2882	20,850,516.75	20,986,261.85	20,850,516.75	2,114.58	(135,745.10)	20,852,631.33	0.61%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,769,396.99	97.2646	13,422,511.35	13,769,396.99	13,422,511.35	16,818.75	(346,885.64)	13,439,330.10	0.39%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,344,697.09	102.3081	14,307,790.72	14,344,697.09	14,307,790.72	82,307.55	(36,906.37)	14,390,098.27	0.42%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,052.13	100.4047	2,008,094.52	2,000,052.13	2,008,094.52	13,750.00	8,042.39	2,021,844.52	0.06%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,517,773.57	100.4526	34,656,162.53	34,517,773.57	34,656,162.53	263,541.67	138,388.96	34,919,704.20	1.01%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,022,976.47	102.6354	25,658,860.25	25,022,976.47	25,658,860.25	211,979.17	635,883.78	25,870,839.42	0.75%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,481,107.55	104.8486	20,969,726.20	20,481,107.55	20,969,726.20	27,152.78	488,618.65	20,996,878.98	0.61%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	45,954,380.84	105.0582	47,801,502.39	45,954,380.84	47,801,502.39	98,109.38	1,847,121.55	47,899,611.77	1.39%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,564,069.65	99.9394	61,532,715.06	61,564,069.65	61,532,715.06	47,460.21	(31,354.59)	61,580,175.27	1.79%
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	99.0398	24,759,942.50	25,000,000.00	24,759,942.50	17,777.78	(240,057.50)	24,777,720.28	0.72%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,993,619.63	99.9459	9,994,585.70	9,993,619.63	9,994,585.70	5,416.67	966.07	10,000,002.37	0.29%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,963,805.96	99.5185	24,879,618.75	24,963,805.96	24,879,618.75	868.06	(84,187.21)	24,880,486.81	0.72%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,988,811.28	99.3507	19,870,144.60	19,988,811.28	19,870,144.60	17,638.89	(118,666.68)	19,887,783.49	0.58%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,996,305.86	99.3212	19,864,236.20	19,996,305.86	19,864,236.20	15,694.44	(132,069.66)	19,879,930.64	0.58%

As of: 31-Dec-2021

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: 3,446,258,768.54</i>							
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,978,258.04	99.7689	19,953,778.00	19,978,258.04	19,953,778.00	14,791.67	(24,480.04)	19,968,569.67	0.58%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,995,277.47	99.7759	24,943,966.75	24,995,277.47	24,943,966.75	14,583.33	(51,310.72)	24,958,550.08	0.72%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,946,658.54	97.4573	14,618,598.75	14,946,658.54	14,618,598.75	25,000.00	(328,059.79)	14,643,598.75	0.42%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,954,992.40	97.2918	19,458,354.40	19,954,992.40	19,458,354.40	20,416.67	(496,638.00)	19,478,771.07	0.57%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,995,131.01	101.4442	10,144,421.20	9,995,131.01	10,144,421.20	57,916.67	149,290.19	10,202,337.87	0.30%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	99.4182	19,883,643.60	20,000,000.00	19,883,643.60	24,666.67	(116,356.40)	19,908,310.27	0.58%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,496,764.27	98.0642	22,064,450.63	22,496,764.27	22,064,450.63	57,000.00	(432,313.64)	22,121,450.63	0.64%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,972,584.40	98.6184	19,723,676.40	19,972,584.40	19,723,676.40	23,958.33	(248,908.00)	19,747,634.73	0.57%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,983,573.19	99.4551	14,918,266.80	14,983,573.19	14,918,266.80	17,812.50	(65,306.39)	14,936,079.30	0.43%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,963,547.23	103.6876	25,921,893.50	24,963,547.23	25,921,893.50	217,621.53	958,346.27	26,139,515.03	0.76%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,954,275.43	103.5410	26,920,648.56	25,954,275.43	26,920,648.56	263,611.11	966,373.13	27,184,259.67	0.79%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,961,074.74	102.1908	20,438,151.20	19,961,074.74	20,438,151.20	174,027.78	477,076.46	20,612,178.98	0.60%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,960,808.82	101.8080	20,361,601.00	19,960,808.82	20,361,601.00	157,083.33	400,792.18	20,518,684.33	0.60%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,997,527.38	99.8868	15,981,886.40	15,997,527.38	15,981,886.40	8,222.22	(15,640.98)	15,990,108.62	0.46%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,983,191.39	98.8317	24,707,930.00	24,983,191.39	24,707,930.00	34,027.78	(275,261.39)	24,741,957.78	0.72%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,920,968.87	98.4353	19,687,061.20	19,920,968.87	19,687,061.20	34,513.89	(233,907.67)	19,721,575.09	0.57%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,982,674.08	97.4619	19,492,384.80	19,982,674.08	19,492,384.80	17,500.00	(490,289.28)	19,509,884.80	0.57%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,921,918.61	98.2661	19,653,214.80	19,921,918.61	19,653,214.80	105,000.00	(268,703.81)	19,758,214.80	0.57%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	39,401,000.00	39,969,153.52	101.2762	39,903,839.50	39,969,153.52	39,903,839.50	146,659.28	(65,314.02)	40,050,498.78	1.16%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,954,919.90	97.9793	24,494,827.75	24,954,919.90	24,494,827.75	137,500.00	(460,092.15)	24,632,327.75	0.71%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,278,012.10	99.0933	1,263,439.15	1,278,012.10	1,263,439.15	2,132.08	(14,572.95)	1,265,571.23	0.04%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	7,600,000.00	7,714,947.32	101.2823	7,697,456.93	7,714,947.32	7,697,456.93	69,160.00	(17,490.39)	7,766,616.93	0.23%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,987,011.98	98.4590	19,691,804.20	19,987,011.98	19,691,804.20	7,333.33	(295,207.78)	19,699,137.53	0.57%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,216.41	98.5150	7,043,823.72	7,149,216.41	7,043,823.72	12,929.58	(105,392.69)	7,056,753.30	0.20%
6473102J9	NEW MEXICO ST SEVERANCE TAX TAX BDS 2017 A SEMI-ANN. 5.000% 07/01/2022	8,160,000.00	8,354,430.89	102.3910	8,355,105.60	8,354,430.89	8,355,105.60	204,000.00	674.71	8,559,105.60	0.25%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,990,260.21	98.5574	16,754,758.34	16,990,260.21	16,754,758.34	11,947.22	(235,501.87)	16,766,705.56	0.49%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,998,320.12	99.4552	4,972,759.15	4,998,320.12	4,972,759.15	4,666.67	(25,560.97)	4,977,425.82	0.14%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,980.19	100.4502	5,022,509.90	4,999,980.19	5,022,509.90	42,777.78	22,529.71	5,065,287.68	0.15%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,946,993.19	97.9066	24,476,646.75	24,946,993.19	24,476,646.75	100,833.33	(470,346.44)	24,577,480.08	0.71%

As of: 31-Dec-2021

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: 3,446,258,768.54</i>					
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,981,351.10	97.5586	14,633,788.50	14,981,351.10	14,633,788.50	14,208.33	(347,562.60)	14,647,996.83	0.43%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,998,651.34	98.8574	3,954,297.80	3,998,651.34	3,954,297.80	7,555.56	(44,353.54)	3,961,853.36	0.11%
767171RQ6	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2022	200,000.00	201,630.08	100.7060	201,412.00	201,630.08	201,412.00	715.00	(218.08)	202,127.00	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	1,496,198.20	101.5080	1,487,092.20	1,496,198.20	1,487,092.20	5,237.38	(9,106.00)	1,492,329.58	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	98.9010	4,079,666.25	4,125,000.00	4,079,666.25	4,468.75	(45,333.75)	4,084,135.00	0.12%
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	2,360.00	0.00	2,002,360.00	0.06%
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	3,717.00	0.00	3,153,717.00	0.09%
88059E4Q4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,917,397.19	98.9783	2,969,347.86	2,917,397.19	2,969,347.86	0.00	51,950.67	2,969,347.86	0.09%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,007,237.70	101.1197	38,425,500.44	38,007,237.70	38,425,500.44	256,447.22	418,262.74	38,681,947.66	1.12%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	3,000,000.00	2,999,818.81	100.6289	3,018,866.22	2,999,818.81	3,018,866.22	17,445.83	19,047.41	3,036,312.05	0.09%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,998,264.76	100.0160	10,001,595.80	9,998,264.76	10,001,595.80	19,875.00	3,331.04	10,021,470.80	0.29%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,997,914.03	99.6313	4,981,565.00	4,997,914.03	4,981,565.00	9,513.89	(16,349.03)	4,991,078.89	0.14%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	10,000,000.00	9,996,497.84	99.8543	9,985,432.20	9,996,497.84	9,985,432.20	7,486.11	(11,065.64)	9,992,918.31	0.29%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,286,017.09	98.5216	14,088,590.23	14,286,017.09	14,088,590.23	2,581.94	(197,426.86)	14,091,172.17	0.41%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,293,953.92	98.6288	14,103,918.97	14,293,953.92	14,103,918.97	26,812.50	(190,034.95)	14,130,731.47	0.41%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	101.3175	4,052,701.56	4,000,000.00	4,052,701.56	42,450.00	52,701.56	4,095,151.56	0.12%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	102.6931	4,107,723.96	4,000,000.00	4,107,723.96	43,633.33	107,723.96	4,151,357.29	0.12%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,973,458.92	99.0859	14,862,890.70	14,973,458.92	14,862,890.70	5,593.92	(110,568.22)	14,868,484.62	0.43%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,992,966.25	99.8672	19,973,437.60	19,992,966.25	19,973,437.60	6,387.36	(19,528.65)	19,979,824.96	0.58%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	75,000,000.00	74,797,198.11	99.6563	74,742,187.50	74,797,198.11	74,742,187.50	39,232.34	(55,010.61)	74,781,419.84	2.17%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,972,065.45	99.3242	24,831,054.75	24,972,065.45	24,831,054.75	86.33	(141,010.70)	24,831,141.08	0.72%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,963,088.21	99.2148	24,803,711.00	24,963,088.21	24,803,711.00	13,077.45	(159,377.21)	24,816,788.45	0.72%
91282ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,871,038.54	97.1523	13,504,175.82	13,871,038.54	13,504,175.82	95.99	(366,862.72)	13,504,271.81	0.39%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,793,753.65	97.0000	51,604,000.00	52,793,753.65	51,604,000.00	55,657.61	(1,189,753.65)	51,659,657.61	1.50%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,582,270.93	96.6523	21,263,515.68	21,582,270.93	21,263,515.68	9,419.89	(318,755.25)	21,272,935.57	0.62%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	71,000,000.00	70,354,159.44	98.8047	70,151,328.48	70,354,159.44	70,151,328.48	52,955.80	(202,830.96)	70,204,284.28	2.04%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,973,923.28	99.2969	24,824,218.75	24,973,923.28	24,824,218.75	15,968.41	(149,704.53)	24,840,187.16	0.72%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,008,756.87	100.0678	25,016,960.75	25,008,756.87	25,016,960.75	23,952.61	8,203.88	25,040,913.36	0.73%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,997,645.47	97.7813	44,001,562.50	44,997,645.47	44,001,562.50	28,901.93	(996,082.97)	44,030,464.43	1.28%

As of: 31-Dec-2021

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: 3,446,258,768.54</i>									
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,976,231.90	96.7422	11,609,062.56	11,976,231.90	11,609,062.56	18,831.52	(367,169.34)	11,627,894.08	0.34%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,967,848.30	98.7656	24,691,406.25	24,967,848.30	24,691,406.25	43,308.42	(276,442.05)	24,734,714.67	0.72%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,916,783.46	98.6797	48,353,047.12	48,916,783.46	48,353,047.12	69,405.57	(563,736.34)	48,422,452.69	1.41%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,936,418.62	99.4102	24,852,539.00	24,936,418.62	24,852,539.00	16,056.63	(83,879.62)	24,868,595.63	0.72%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	58,915,452.16	97.2383	57,637,991.06	58,915,452.16	57,637,991.06	155,033.12	(1,277,461.10)	57,793,024.18	1.68%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	36,500,000.00	36,093,718.57	98.1016	35,807,070.13	36,093,718.57	35,807,070.13	69,941.62	(286,648.44)	35,877,011.75	1.04%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,403,610.09	98.0195	33,816,738.20	34,403,610.09	33,816,738.20	44,316.30	(586,871.89)	33,861,054.50	0.98%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	6,900,000.00	6,868,804.76	97.7617	6,745,558.61	6,868,804.76	6,745,558.61	17,583.56	(123,246.15)	6,763,142.17	0.20%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	50,000,000.00	49,707,863.18	99.4375	49,718,750.00	49,707,863.18	49,718,750.00	48,687.85	10,886.82	49,767,437.85	1.44%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,967,073.34	98.4141	14,762,109.30	14,967,073.34	14,762,109.30	362.57	(204,964.04)	14,762,471.87	0.43%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,055,483.96	98.2148	68,750,390.80	69,055,483.96	68,750,390.80	156,490.38	(305,093.16)	68,906,881.18	2.00%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,754,100.33	101.0000	16,968,000.00	16,754,100.33	16,968,000.00	87,880.43	213,899.67	17,055,880.43	0.49%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	60,000,000.00	60,229,714.22	99.9375	59,962,500.00	60,229,714.22	59,962,500.00	65,934.07	(267,214.22)	60,028,434.07	1.74%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,974,894.33	99.8906	39,956,250.00	39,974,894.33	39,956,250.00	1,381.22	(18,644.33)	39,957,631.22	1.16%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,910,749.92	101.2109	20,242,187.60	19,910,749.92	20,242,187.60	70,260.99	331,437.68	20,312,448.59	0.59%
912828Q29	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 03/31/2023	65,000,000.00	65,867,745.41	101.2227	65,794,726.40	65,867,745.41	65,794,726.40	249,107.14	(73,019.01)	66,043,833.54	1.92%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,871,884.47	101.5781	44,694,375.00	43,871,884.47	44,694,375.00	168,626.37	822,490.53	44,863,001.37	1.30%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,440,581.30	101.5664	36,157,640.54	36,440,581.30	36,157,640.54	91,458.56	(282,940.76)	36,249,099.10	1.05%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,016,400.26	101.6797	20,335,937.60	20,016,400.26	20,335,937.60	55,662.98	319,537.34	20,391,600.58	0.59%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,756,461.24	101.0664	27,085,796.81	26,756,461.24	27,085,796.81	119,826.92	329,335.57	27,205,623.73	0.79%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,014,661.75	100.6523	43,280,507.92	43,014,661.75	43,280,507.92	66,153.85	265,846.17	43,346,661.77	1.26%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,746,924.15	101.0469	70,732,812.50	69,746,924.15	70,732,812.50	445,959.94	985,888.35	71,178,772.44	2.07%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,989,374.03	101.2461	10,124,609.40	9,989,374.03	10,124,609.40	32,113.26	135,235.37	10,156,722.66	0.29%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,995,550.78	100.1377	10,013,767.10	9,995,550.78	10,013,767.10	78,464.67	18,216.32	10,092,231.77	0.29%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,974,589.53	100.2815	25,070,367.00	24,974,589.53	25,070,367.00	159,271.41	95,777.47	25,229,638.41	0.73%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,943,924.77	100.4262	25,106,549.00	24,943,924.77	25,106,549.00	119,763.05	162,624.23	25,226,312.05	0.73%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	100.1094	30,032,812.50	30,000,000.00	30,032,812.50	14,010.99	32,812.50	30,046,823.49	0.87%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,126,776.99	103.1758	17,539,882.77	17,126,776.99	17,539,882.77	151,175.27	413,105.78	17,691,058.04	0.51%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,759,263.60	102.6836	25,670,898.50	24,759,263.60	25,670,898.50	46,703.30	911,634.90	25,717,601.80	0.75%

As of: 31-Dec-2021

Institutional Accounting

Detailed Net Asset Valuation

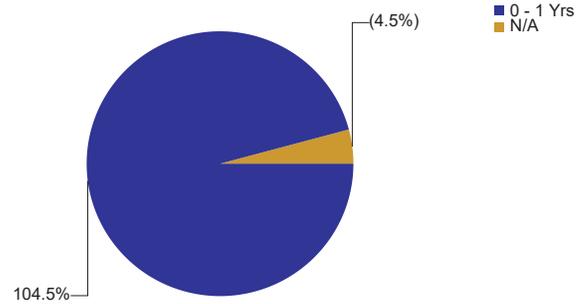
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

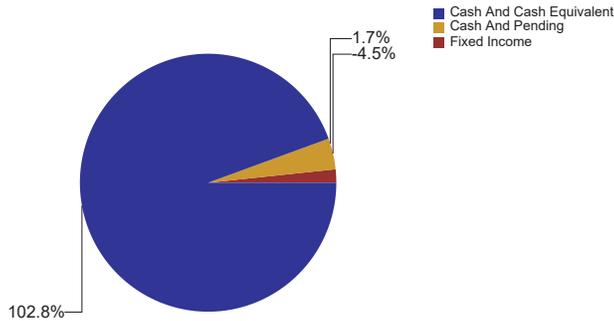
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,446,258,768.54</i>									
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,883,323.83	102.8711	31,890,039.14	30,883,323.83	31,890,039.14	223,829.42	1,006,715.31	32,113,868.56	0.93%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,026,053.69	100.9297	20,185,937.60	20,026,053.69	20,185,937.60	1,174.03	159,883.91	20,187,111.63	0.59%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,894,466.40	103.0703	28,859,687.36	27,894,466.40	28,859,687.36	263,641.30	965,220.96	29,123,328.66	0.85%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,882,860.85	102.0625	25,515,625.00	24,882,860.85	25,515,625.00	248,471.47	632,764.15	25,764,096.47	0.75%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	40,176,007.75	100.4511	40,180,452.40	40,176,007.75	40,180,452.40	283,425.41	4,444.65	40,463,877.81	1.17%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,367,226.28	103.8320	15,574,804.65	15,367,226.28	15,574,804.65	134,561.82	207,578.37	15,709,366.47	0.46%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,139,603.34	103.8828	14,543,593.68	14,139,603.34	14,543,593.68	45,441.99	403,990.34	14,589,035.67	0.42%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,993,955.64	103.4297	25,857,422.00	24,993,955.64	25,857,422.00	233,598.07	863,466.36	26,091,020.07	0.76%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,979,994.91	103.3555	20,671,093.80	19,979,994.91	20,671,093.80	230,163.04	691,098.89	20,901,256.84	0.61%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,975,049.80	101.4492	20,289,843.80	19,975,049.80	20,289,843.80	35,164.84	314,794.00	20,325,008.64	0.59%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,567,162.44	102.7109	17,974,414.15	17,567,162.44	17,974,414.15	59,944.75	407,251.71	18,034,358.90	0.52%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,014,009.72	101.0273	20,205,468.80	20,014,009.72	20,205,468.80	167,391.30	191,459.08	20,372,860.10	0.59%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,998,995.70	100.7168	7,050,172.85	6,998,995.70	7,050,172.85	19,580.56	51,177.15	7,069,753.41	0.21%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,663,000.00	10,670,238.77	101.2874	10,800,271.52	10,670,238.77	10,800,271.52	99,343.62	130,032.75	10,899,615.14	0.32%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,987,525.14	98.8767	6,921,365.92	6,987,525.14	6,921,365.92	21,233.33	(66,159.22)	6,942,599.25	0.20%
<b>Total Fixed Income</b>		<b>3,233,305,000.00</b>	<b>3,233,278,296.46</b>		<b>3,237,240,837.64</b>	<b>3,233,278,296.46</b>	<b>3,237,240,837.64</b>	<b>9,952,406.09</b>	<b>3,962,541.18</b>	<b>3,247,193,243.73</b>	<b>94.22%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	742,509.28	742,509.30	1.0000	742,509.28	742,509.30	742,509.28	0.00	(0.02)	742,509.28	0.02%
<b>Total Investment Companies</b>		<b>742,509.28</b>	<b>742,509.30</b>		<b>742,509.28</b>	<b>742,509.30</b>	<b>742,509.28</b>	<b>0.00</b>	<b>(0.02)</b>	<b>742,509.28</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	0.12%
<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>0.12%</b>
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	74,000,000.00	73,865,688.99	99.6952	73,774,411.00	73,865,688.99	73,774,411.00	0.00	(91,277.99)	73,774,411.00	2.14%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	100,000,000.00	99,608,898.90	99.6233	99,623,333.00	99,608,898.90	99,623,333.00	0.00	14,434.10	99,623,333.00	2.89%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	15,900,000.00	15,896,150.87	99.9758	15,896,150.87	15,896,150.87	15,896,150.87	0.00	0.00	15,896,150.87	0.46%
<b>Total Short Term Investments</b>		<b>189,900,000.00</b>	<b>189,370,738.76</b>		<b>189,293,894.87</b>	<b>189,370,738.76</b>	<b>189,293,894.87</b>	<b>0.00</b>	<b>(76,843.89)</b>	<b>189,293,894.87</b>	<b>5.49%</b>
<b>Total USD</b>		<b>3,432,976,509.37</b>	<b>3,432,420,544.61</b>		<b>3,436,306,241.88</b>	<b>3,432,420,544.61</b>	<b>3,436,306,241.88</b>	<b>9,952,526.66</b>	<b>3,885,697.27</b>	<b>3,446,258,768.54</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>3,432,976,509.37</b>				<b>3,432,420,544.61</b>	<b>3,436,306,241.88</b>	<b>9,952,526.66</b>	<b>3,885,697.27</b>	<b>3,446,258,768.54</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	3,842.9
Weighted Average Life (Years)	0.02
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	0.04
Weighted Average Current Yield (%)	0.31
Weighted Average Yield to Maturity (%)	0.31
Weighted Average Rating	AA+
Number of Holdings	30

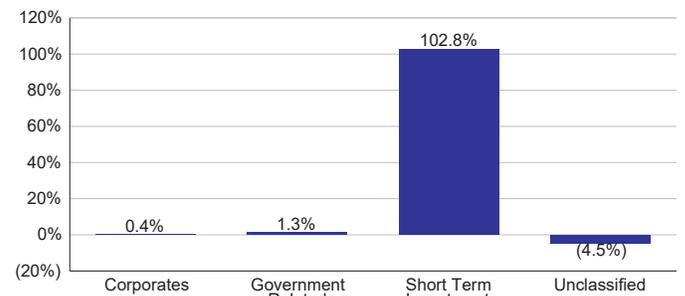
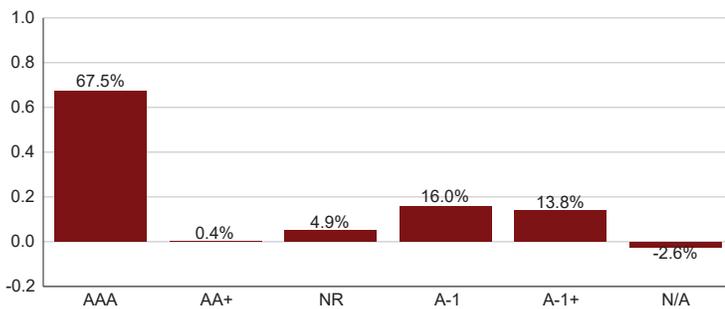


Asset Mix Top Ten Portfolio Holdings



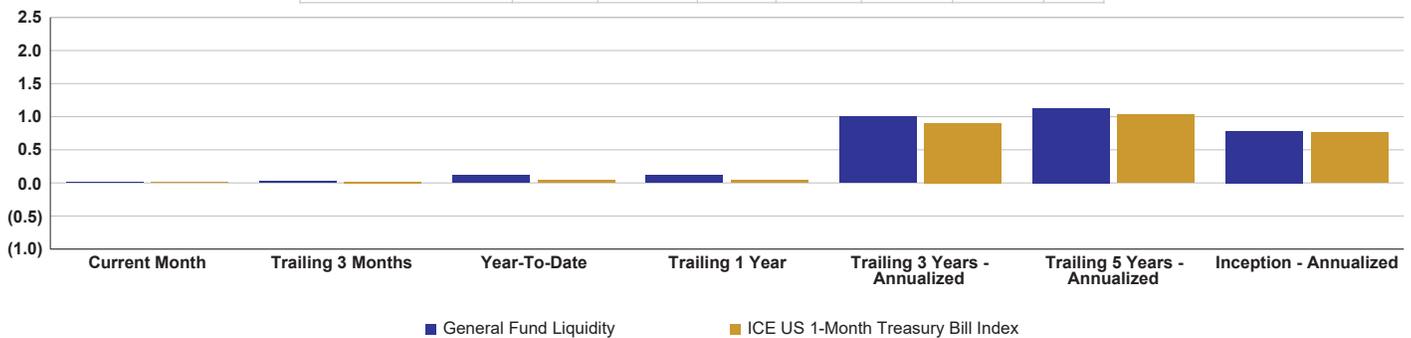
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	17.57%	0.00	3/1/2022
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	17.49%	0.00	3/1/2022
89499LC10	BANK OF THE WEST	14.53%	0.00	1/1/2022
4812C0670	JPMORGAN US GOVT MM - CP	10.73%	0.00	3/1/2022
912796K73	US/B 0.0 '22 USD	3.74%	0.00	13/1/2022
912796Q93	B 0.000 '22 USD	2.49%	0.00	1/2/2022
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022	2.49%	0.00	3/5/2022
AAT9939H6	WASHINGTON FEDERAL	1.79%	0.00	1/1/2022
882723YT0	TEXAS ST VETERANS BDS 2015B 22/JUL/2015	1.46%	0.10	1/6/2046
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	17.54%	0.00	3/1/2022

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	0.11	0.11	1.00	1.13	0.78
ICE US 1-Month Treasury Bill Index	0.01	0.02	0.04	0.04	0.90	1.04	0.76
Excess	0.00	0.01	0.07	0.07	0.10	0.10	0.03

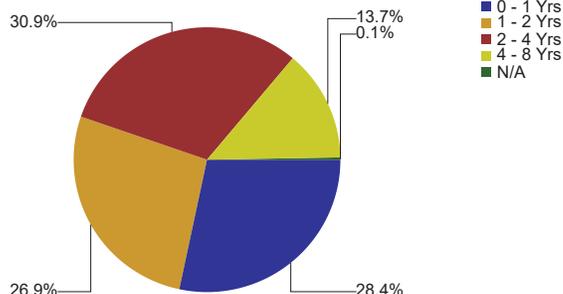


\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions

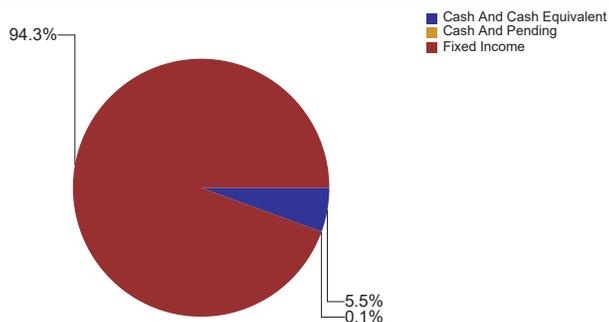
Portfolio Characteristics

Total Net Assets (Millions)	3,446.3
Weighted Average Life (Years)	2.09
Weighted Avg. Effective Duration (Years)	2.02
Weighted Average Coupon (%)	1.13
Weighted Average Current Yield (%)	0.72
Weighted Average Yield to Maturity (%)	0.72
Weighted Average Rating	AA
Number of Holdings	164

Duration Mix



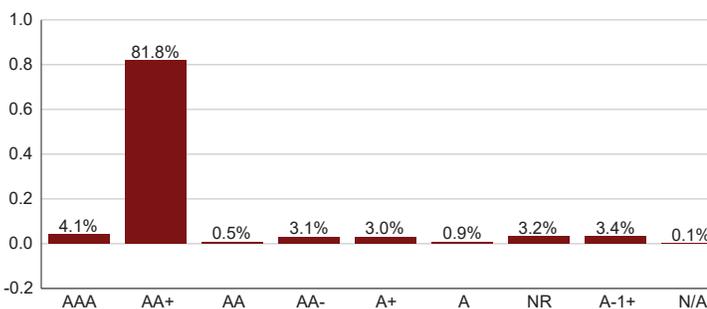
Asset Mix



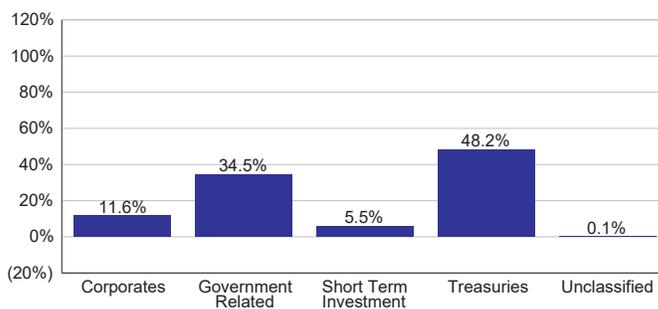
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796R27	B 0.000 '22 USD	2.89%	0.00	29/12/2022
3133ENDQ0	FFCB 0.16 '23 USD	2.70%	0.16	10/2/2023
91282CBG5	US 0.12500 '23	2.17%	0.12	31/1/2023
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	2.14%	0.00	7/12/2021
912828L24	T 1.875 '22 USD	2.07%	1.88	31/8/2022
91282CBR1	US 0.25000 '24	2.04%	0.25	15/3/2024
91282CCZ2	US 0.87500 '26	2.00%	0.88	30/9/2026
912828G29	US 1.50000 '23	1.92%	1.50	31/3/2023
3130APWH4	FHLB 0.750 C '23 USD	1.79%	0.75	22/11/2023
91282CDK4	US 1.25000 '26	1.74%	1.25	30/11/2026

Quality/Rating Weightings

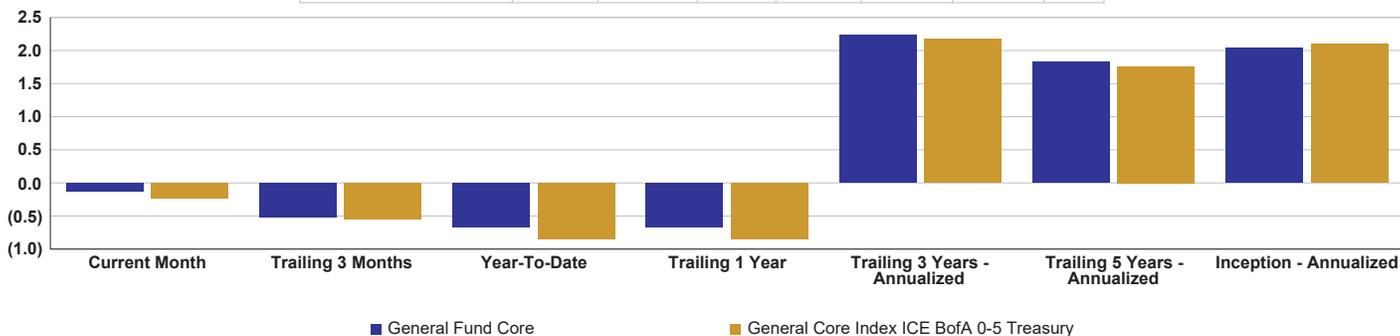


Sector Weightings (as % of Market Value)

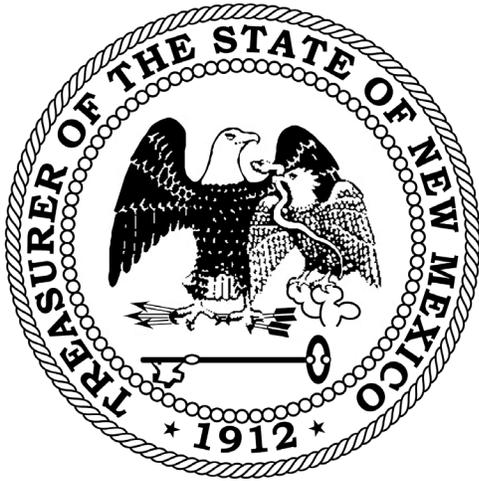


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.13)	(0.51)	(0.67)	(0.67)	2.24	1.83	2.04
General Core Index ICE BofA 0-5 Treasury	(0.23)	(0.55)	(0.85)	(0.85)	2.17	1.76	2.10
Excess	0.10	0.03	0.18	0.18	0.06	0.07	(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



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

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

### *Summary*

- Ending December market value for the LGIP was \$1.286 bil versus November's reported closing value of \$1.279 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of December, the portfolio was invested as follows: 50% in collateralized demand deposit accounts with qualified banking institutions, 39% in US Treasury securities, 8% in supranational securities, and 3% in US government agency securities.
- At month-end, the LGIP held positions in 25 securities.

### *Investment Earnings*

- During December, the fund earned \$133,262.
- For FY2022, the fund earned \$681,923.
- 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 December.
- Net yield to participants was 0.07%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 53 days and WAM (F) of 67 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$465.2 mil US Treasury securities.
- The Pool sold \$30.0 mil US Treasury securities for rebalancing.

### *Investment Strategy*

- LGIP WAMs are currently 41 and 65 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 \$ 0.99993.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) December 2021

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>	1,286,957,255.36	1,156,675,267.72	100.00%	0.01	0.18	0.15	1.64	0.18	0.45	0.14	0.00	0.19	0.45		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,156,949,293.63	1,156,675,267.72	89.90%	0.01	0.20	0.17	1.82	0.21	0.50	0.16	0.00	0.21	0.50	Agy	AA+
<b>Fixed Income</b>	181,537,313.74	181,297,997.75	14.11%	(0.02)	1.30	0.34	17.37	0.56	0.33	0.29	0.00	0.56	0.33	Agy	BBB+
<b>Bonds</b>	181,537,313.74	181,297,997.75	14.11%	(0.02)	1.30	0.34	17.37	0.56	0.33	0.29	0.00	0.56	0.33	Agy	BBB+
<b>Government Bonds</b>	181,537,313.74	181,297,997.75	14.11%	(0.02)	1.30	0.34	17.37	0.56	0.33	0.29	0.00	0.56	0.33	Agy	BBB+
<b>Cash And Cash Equivalent</b>	975,411,979.89	975,377,269.97	75.79%	0.02	0.00	0.14	(1.07)	0.14	0.53	0.14	0.00	0.14	0.53	Agy	AAA
<b>Short Term Investment</b>	975,411,979.89	975,377,269.97	75.79%	0.02	0.00	0.14	(1.07)	0.14	0.53	0.14	0.00	0.14	0.53	Agy	AAA
<b>Treasury Bills</b>	465,104,987.02	465,070,277.10	36.14%	0.02	0.00	0.29	(2.24)	0.29	0.07	0.29	0.00	0.29	0.07	Govt	AAA
<b>STIF</b>	253,780,593.51	253,780,593.51	19.72%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Miscellaneous</b>	256,526,399.36	256,526,399.36	19.93%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	130,007,961.73	0.00	10.10%	0.00											
<b>At Bank</b>	130,007,961.73	0.00	10.10%	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-Dec-2021

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,286,957,255.36</i>											
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	11.66%
<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>11.66%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,526,399.36	256,526,399.36	100.0000	256,526,399.36	256,526,399.36	256,526,399.36	0.00	0.00	256,526,399.36	19.93%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	253,780,593.51	253,780,593.51	100.0000	253,780,593.51	253,780,593.51	253,780,593.51	0.00	0.00	253,780,593.51	19.72%
<b>Total Cash Equivalents</b>		<b>510,306,992.87</b>	<b>510,306,992.87</b>		<b>510,306,992.87</b>	<b>510,306,992.87</b>	<b>510,306,992.87</b>	<b>0.00</b>	<b>0.00</b>	<b>510,306,992.87</b>	<b>39.65%</b>
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	10,000,000.00	10,000,000.00	100.0052	10,000,518.00	10,000,000.00	10,000,518.00	5,025.01	518.00	10,005,543.01	0.78%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,145,272.39	100.8663	15,129,945.75	15,145,272.39	15,129,945.75	87,343.75	(15,326.64)	15,217,289.50	1.18%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.0227	5,001,136.30	5,000,000.00	5,001,136.30	776.40	1,136.30	5,001,912.70	0.39%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0434	5,002,172.20	5,000,000.00	5,002,172.20	598.61	2,172.20	5,002,770.81	0.39%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% 18/JAN/2022 USD 1000	20,000,000.00	20,018,730.36	100.0705	20,014,108.00	20,018,730.36	20,014,108.00	192,430.56	(4,622.36)	20,206,538.56	1.57%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,927,036.53	100.1251	9,927,404.66	9,927,036.53	9,927,404.66	1,362.67	368.13	9,928,767.33	0.77%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	30,000,000.00	30,039,197.57	100.1010	30,030,312.00	30,039,197.57	30,030,312.00	258,333.33	(8,885.57)	30,288,645.33	2.35%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,001,835.02	100.0517	10,005,165.00	10,001,835.02	10,005,165.00	3,980.00	3,329.98	10,009,145.00	0.78%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,216,296.61	101.2762	15,191,431.50	15,216,296.61	15,191,431.50	55,833.33	(24,865.11)	15,247,264.83	1.18%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0080	20,001,592.00	20,000,000.00	20,001,592.00	155.56	1,592.00	20,001,747.56	1.55%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,200,294.87	100.9023	20,180,468.80	20,200,294.87	20,180,468.80	110,428.18	(19,826.07)	20,290,896.98	1.58%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,231,527.94	101.0469	20,209,375.00	20,231,527.94	20,209,375.00	127,417.13	(22,152.94)	20,336,792.13	1.58%
<b>Total Fixed Income</b>		<b>179,915,000.00</b>	<b>180,780,191.29</b>		<b>180,693,629.21</b>	<b>180,780,191.29</b>	<b>180,693,629.21</b>	<b>843,684.53</b>	<b>(86,562.08)</b>	<b>181,537,313.74</b>	<b>14.11%</b>
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	20,000,000.00	19,992,148.07	99.9593	19,991,868.40	19,992,148.07	19,991,868.40	0.00	(279.67)	19,991,868.40	1.55%
912796R35	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2022 0.000% 06/09/2022	40,000,000.00	39,981,636.04	99.9520	39,980,811.20	39,981,636.04	39,980,811.20	0.00	(824.84)	39,980,811.20	3.11%
912796M97	UNITED STATES OF AMERICA BILL ZERO CPN 10/MAR/2022 0.000% 03/10/2022	25,000,000.00	24,996,729.68	99.9922	24,998,052.00	24,996,729.68	24,998,052.00	0.00	1,322.32	24,998,052.00	1.94%
912796T82	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2022 0.000% 04/12/2022	100,000,000.00	99,975,724.00	99.9808	99,980,750.00	99,975,724.00	99,980,750.00	0.00	5,026.00	99,980,750.00	7.77%
912796T90	UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2022 0.000% 04/19/2022	100,000,000.00	99,974,058.00	99.9794	99,979,389.00	99,974,058.00	99,979,389.00	0.00	5,331.00	99,979,389.00	7.77%
912796R92	UNITED STATES OF AMERICA BILL ZERO CPN 22/FEB/2022 0.000% 02/22/2022	50,000,000.00	49,996,790.02	99.9976	49,998,784.50	49,996,790.02	49,998,784.50	0.00	1,994.48	49,998,784.50	3.89%
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022 0.000% 06/23/2022	30,000,000.00	29,977,176.21	99.9204	29,976,131.10	29,977,176.21	29,976,131.10	0.00	(1,045.11)	29,976,131.10	2.33%
912796F38	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAR/2022 0.000% 03/24/2022	50,000,000.00	49,991,630.09	99.9876	49,993,778.00	49,991,630.09	49,993,778.00	0.00	2,147.91	49,993,778.00	3.88%
912796U23	UNITED STATES OF AMERICA BILL ZERO CPN 26/APR/2022 0.000% 04/26/2022	20,214,000.00	20,207,179.17	99.9765	20,209,241.22	20,207,179.17	20,209,241.22	0.00	2,062.05	20,209,241.22	1.57%
912796N39	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2022 0.000% 03/31/2022	30,000,000.00	29,993,828.49	99.9873	29,996,181.60	29,993,828.49	29,996,181.60	0.00	2,353.11	29,996,181.60	2.33%
<b>Total Short Term Investments</b>		<b>465,214,000.00</b>	<b>465,086,899.77</b>		<b>465,104,987.02</b>	<b>465,086,899.77</b>	<b>465,104,987.02</b>	<b>0.00</b>	<b>18,087.25</b>	<b>465,104,987.02</b>	<b>36.14%</b>
	Net Capital Payable	0.00	(19,992,038.27)	0.0000	(19,992,038.27)	(19,992,038.27)	(19,992,038.27)	0.00	0.00	(19,992,038.27)	(1.55%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(19,992,038.27)</b>		<b>(19,992,038.27)</b>	<b>(19,992,038.27)</b>	<b>(19,992,038.27)</b>	<b>0.00</b>	<b>0.00</b>	<b>(19,992,038.27)</b>	<b>(1.55%)</b>
<b>Total USD</b>		<b>1,305,435,992.87</b>	<b>1,286,182,045.66</b>		<b>1,286,113,570.83</b>	<b>1,286,182,045.66</b>	<b>1,286,113,570.83</b>	<b>843,684.53</b>	<b>(68,474.83)</b>	<b>1,286,957,255.36</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-620-369-590

As of: 31-Dec-2021

Institutional Accounting

Detailed Net Asset Valuation

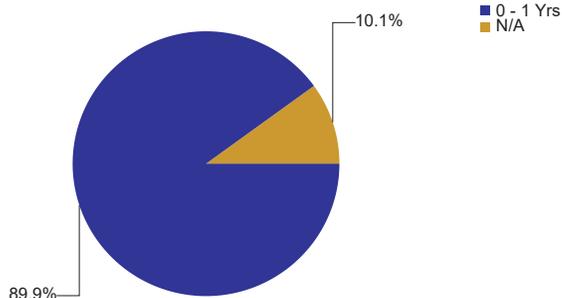
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

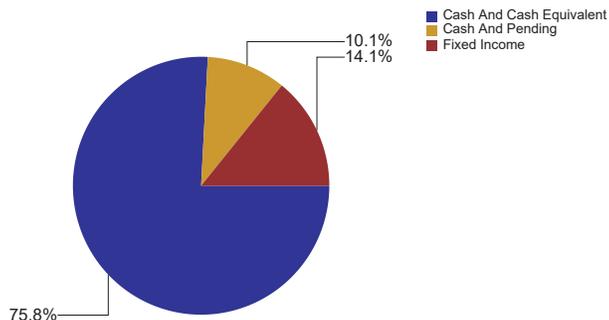
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Total P 09333		1,305,435,992.87				1,286,182,045.66	1,286,113,570.83	843,684.53	(68,474.83)	1,286,957,255.36	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,287.0
Weighted Average Life (Years)	0.19
Weighted Avg. Effective Duration (Years)	0.14
Weighted Average Coupon (%)	0.18
Weighted Average Current Yield (%)	0.45
Weighted Average Yield to Maturity (%)	0.45
Weighted Average Rating	AA-
Number of Holdings	25

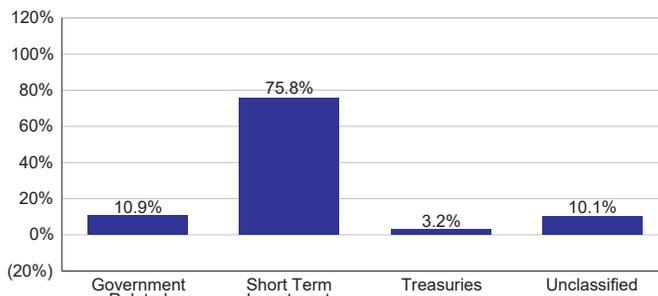
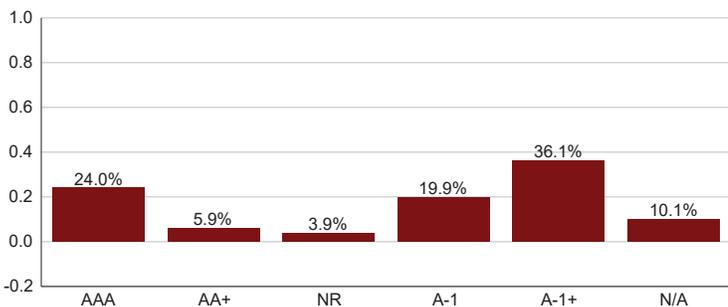


Asset Mix Top Ten Portfolio Holdings



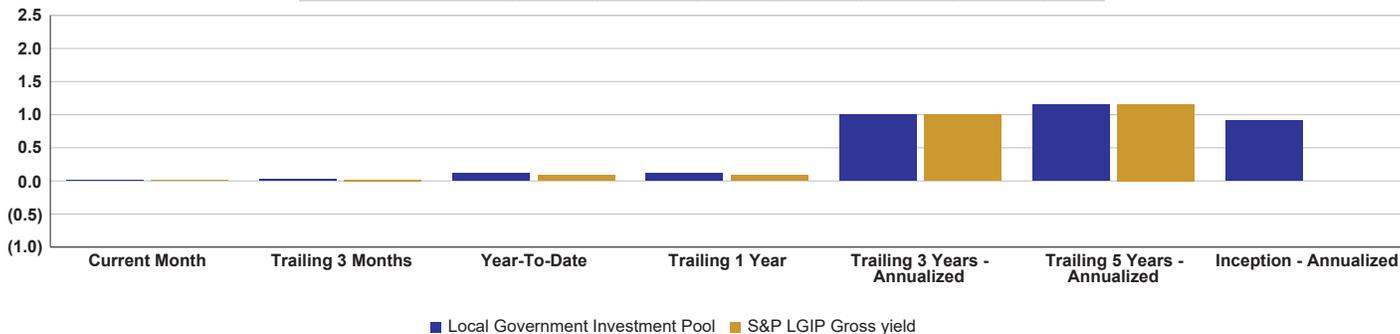
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.17%	0.00	1/1/2022
912796T82	B 0.000 '22 USD	8.64%	0.00	12/4/2022
912796T90	B 0.000 '22 USD	8.64%	0.00	19/4/2022
912796R92	B 0.000 '22 USD	4.32%	0.00	22/2/2022
912796F38	B 0.000 '22 USD	4.32%	0.00	24/3/2022
912796R35	B 0.000 '22 USD	3.46%	0.00	9/6/2022
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.62%	2.00	28/1/2022
912796N39	B 0.000 '22 USD	2.59%	0.00	31/3/2022
912796R43	B 0.000 '22 USD	2.59%	0.00	23/6/2022
894993C02	Wells Fargo Checking	21.94%	0.00	1/1/2022

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

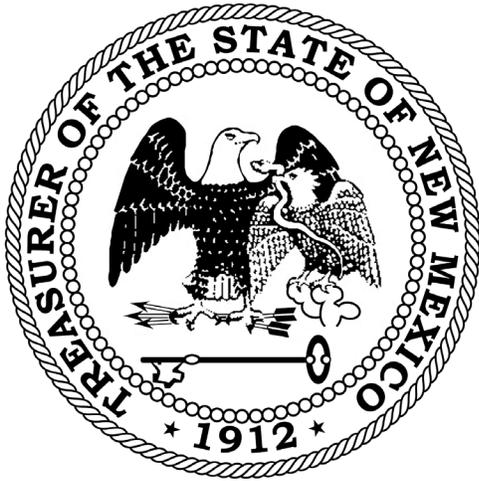


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.01	0.02	0.11	0.11	1.00	1.15	0.91
S&P LGIP Gross yield	0.01	0.02	0.08	0.08	1.01	1.16	
Excess	0.00	0.00	0.03	0.03	0.00	(0.01)	



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



## 12. 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 December at \$898 mil vs. \$909 mil at the end of November.
- The Pool paid out \$12.1 mil in capital project draw requests during the month.
- The Pool received \$3.0 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, 9% in supranational securities, and the balance, approximately 4%, was held in cash equivalents.
- 59% of the portfolio was invested in securities that mature in one year, 39% 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 65 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.98 years. The Weighted Average duration was 0.91 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 \$1,988,218 on December 31<sup>st</sup>.
- Monthly net earnings on the portfolio for December were \$180,178.
- Net earnings for FY2022 were \$975,845.
- 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 December was 0.91 yrs. vs. 0.97 yrs for the benchmark.
- The Pool purchased \$45.0 mil US Treasury securities maturing in 1.0 to 2.3 years and \$1.0 mil New Mexico municipal securities maturing in 1.8 years.
- The Pool sold \$40.0 mil US Treasury securities for rebalancing.

### Performance

- The purchase yield was 0.25% at the end of December vs. 0.23% reported for the previous month.
- The Tax-Exempt BPIP returned (0.09)% for the month of December and (0.19)% for the three months ending December 31<sup>st</sup>, 2021, vs. Index returns of (0.14)% and (0.23)% respectively. For the trailing 12 months, the Pool returned (0.13)% vs. (0.13)% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.89 yrs. vs. 0.97 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$12.5 mil in project draws during the month of January.
- The Pool received \$11.7 mil in debt service contributions during the month of January.
- The Pool is projected to pay \$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)**  
 December 2021

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>	899,814,528.20	898,060,358.47	100.00%	(0.08)	0.79	0.94	3.87	0.95	0.42	0.91	(0.04)	0.98	0.42		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	894,814,527.97	898,060,358.47	99.44%	(0.08)	0.80	0.95	3.90	0.96	0.43	0.92	(0.04)	0.99	0.43	Aaa	AA-
<b>Fixed Income</b>	719,876,755.20	723,170,420.38	80.00%	(0.11)	0.98	1.09	5.33	1.11	0.49	1.06	(0.06)	1.15	0.49	Agy	AA
<b>Bonds</b>	719,876,755.20	723,170,420.38	80.00%	(0.11)	0.98	1.09	5.33	1.11	0.49	1.06	(0.06)	1.15	0.49	Agy	AA
<b>Government Bonds</b>	675,749,821.16	678,578,329.56	75.10%	(0.11)	0.85	1.12	3.84	1.12	0.48	1.08	(0.06)	1.16	0.48	Govt	AA
<b>Municipal Bonds</b>	19,005,327.20	19,213,808.80	2.11%	(0.01)	4.71	0.31	21.82	0.31	0.38	0.31	0.00	0.31	0.38	Aa3	AA-
<b>Corporate Bonds</b>	25,121,606.84	25,378,282.02	2.79%	(0.07)	1.85	1.14	32.77	1.36	0.77	1.14	0.02	1.38	0.80	Aa3	AA-
<b>Cash And Cash Equivalent</b>	174,937,772.77	174,889,938.09	19.44%	0.01	0.03	0.33	(1.99)	0.33	0.16	0.33	0.00	0.33	0.16	Aa3	A+
<b>Short Term Investment</b>	174,937,772.77	174,889,938.09	19.44%	0.01	0.03	0.33	(1.99)	0.33	0.16	0.33	0.00	0.33	0.16	Aa3	A+
<b>Treasury Bills</b>	24,905,833.25	24,901,416.67	2.77%	0.14	0.00	0.99	(2.80)	0.99	0.38	0.99	0.01	1.00	0.38	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	64,930,034.00	64,894,872.22	7.22%	(0.03)	0.00	0.51	(4.29)	0.51	0.19	0.51	0.01	0.51	0.19	Ba1	BB+
<b>Demand Notes</b>	59,943,238.37	59,935,000.00	6.66%	0.01	0.10	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.10	Aaa	AAA
<b>STIF</b>	25,123,341.95	25,123,324.00	2.79%	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>	35,325.20	35,325.20	0.00%	0.02	0.00	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											

\* 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-Dec-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 899,814,528.20</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	35,325.20	35,325.20	100.0000	35,325.20	35,325.20	35,325.20	0.00	0.00	35,325.20	0.00%
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	17.97	0.00	17.97	0.00%
<b>Total Cash Equivalents</b>		<b>35,325.20</b>	<b>35,325.20</b>		<b>35,325.20</b>	<b>35,325.20</b>	<b>35,325.20</b>	<b>17.97</b>	<b>0.00</b>	<b>35,343.17</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	999,904.59	99.4915	994,915.36	999,904.59	994,915.36	340.28	(4,989.23)	995,255.64	0.11%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,642,000.00	5,747,434.66	100.7492	5,684,268.06	5,747,434.66	5,684,268.06	18,766.71	(63,166.60)	5,703,034.77	0.63%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,827.36	101.0718	5,053,587.75	4,999,827.36	5,053,587.75	31,666.67	53,760.39	5,085,254.42	0.57%
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 11/23/2022	10,000,000.00	9,991,468.45	99.7896	9,978,959.20	9,991,468.45	9,978,959.20	1,319.44	(12,509.25)	9,980,278.64	1.11%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	10,000,000.00	9,996,946.79	99.6699	9,966,992.30	9,996,946.79	9,966,992.30	5,138.89	(29,954.49)	9,972,131.19	1.11%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,993,038.02	99.5806	4,979,029.60	4,993,038.02	4,979,029.60	1,944.44	(14,008.42)	4,980,974.04	0.55%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	10,000,000.00	9,994,692.15	99.8653	9,986,527.10	9,994,692.15	9,986,527.10	2,430.56	(8,165.05)	9,988,957.66	1.11%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	20,000,000.00	19,986,916.05	99.2882	19,857,635.00	19,986,916.05	19,857,635.00	2,013.89	(129,281.05)	19,859,648.89	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	99.9394	19,987,888.60	20,000,000.00	19,987,888.60	15,416.67	(12,111.40)	20,003,305.27	2.22%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,993,619.63	99.9459	9,994,585.70	9,993,619.63	9,994,585.70	5,416.67	966.07	10,000,002.37	1.11%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,985,522.38	99.5185	9,951,847.50	9,985,522.38	9,951,847.50	347.22	(33,674.88)	9,952,194.72	1.11%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,994,405.64	99.3507	9,935,072.30	9,994,405.64	9,935,072.30	8,819.44	(59,333.34)	9,943,891.74	1.11%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,076.46	99.3212	4,966,059.05	4,999,076.46	4,966,059.05	3,923.61	(33,017.41)	4,969,982.66	0.55%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,994,460.14	99.1148	9,911,475.40	9,994,460.14	9,911,475.40	3,819.44	(82,984.74)	9,915,294.84	1.10%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,989,048.80	99.4551	9,945,511.20	9,989,048.80	9,945,511.20	11,875.00	(43,537.60)	9,957,386.20	1.11%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,992,709.45	103.6876	5,184,378.70	4,992,709.45	5,184,378.70	43,524.31	191,669.25	5,227,903.01	0.58%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% 18/JAN/2022 USD 1000	20,000,000.00	20,018,730.36	100.0705	20,014,108.00	20,018,730.36	20,014,108.00	192,430.56	(4,622.36)	20,206,538.56	2.25%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	20,000,000.00	20,026,131.71	100.1010	20,020,208.00	20,026,131.71	20,020,208.00	172,222.22	(5,923.71)	20,192,430.22	2.24%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,244,036.66	101.8105	10,181,047.00	10,244,036.66	10,181,047.00	6,250.00	(62,989.66)	10,187,297.00	1.13%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	3,000,000.00	2,995,961.97	99.3859	2,981,575.56	2,995,961.97	2,981,575.56	739.58	(14,386.41)	2,982,315.14	0.33%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,144,197.74	101.2762	10,127,621.00	10,144,197.74	10,127,621.00	37,222.22	(16,576.74)	10,164,843.22	1.13%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0080	20,001,592.00	20,000,000.00	20,001,592.00	155.56	1,592.00	20,001,747.56	2.22%
57629WBRO	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,087,997.91	101.4718	5,073,587.65	5,087,997.91	5,073,587.65	25,694.44	(14,410.26)	5,099,282.09	0.57%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,076,514.73	101.2823	5,064,116.40	5,076,514.73	5,064,116.40	45,500.00	(12,398.33)	5,109,616.40	0.57%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,495,348.36	98.4590	6,399,836.37	6,495,348.36	6,399,836.37	2,383.33	(95,511.99)	6,402,219.70	0.71%

As of: 31-Dec-2021

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 899,814,528.20</i>											
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	1,790,000.00	1,801,852.08	100.6292	1,801,261.84	1,801,852.08	1,801,261.84	10,936.40	(590.24)	1,812,198.24	0.20%
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	99.8660	998,660.00	1,000,000.00	998,660.00	596.08	(1,340.00)	999,256.08	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	16,359,121.46	100.7730	16,355,457.90	16,359,121.46	16,355,457.90	270,500.00	(3,663.56)	16,625,957.90	1.85%
802088PR9	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2022	650,000.00	664,386.81	102.1940	664,261.00	664,386.81	664,261.00	14,011.11	(125.81)	678,272.11	0.08%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	688,366.04	105.8200	687,830.00	688,366.04	687,830.00	14,011.11	(536.04)	701,841.11	0.08%
912828ZR4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/31/2022	25,000,000.00	25,003,497.29	99.9844	24,996,093.75	25,003,497.29	24,996,093.75	2,747.25	(7,403.54)	24,998,841.00	2.78%
91282CAG6	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 08/31/2022	25,000,000.00	25,001,651.99	99.9141	24,978,515.50	25,001,651.99	24,978,515.50	10,618.09	(23,136.49)	24,989,133.59	2.78%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	10,000,000.00	9,995,608.02	99.0859	9,908,593.80	9,995,608.02	9,908,593.80	3,729.28	(87,014.22)	9,912,323.08	1.10%
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,994,808.99	99.8672	19,973,437.60	19,994,808.99	19,973,437.60	6,387.36	(21,371.39)	19,979,824.96	2.22%
91282CAR2	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 10/31/2022	25,000,000.00	24,995,752.46	99.8320	24,958,007.75	24,995,752.46	24,958,007.75	5,352.21	(37,744.71)	24,963,359.96	2.77%
91282CBG5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 01/31/2023	25,000,000.00	25,001,258.13	99.6563	24,914,062.50	25,001,258.13	24,914,062.50	13,077.45	(87,195.63)	24,927,139.95	2.77%
91282CBN0	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 02/28/2023	25,000,000.00	24,999,356.32	99.5898	24,897,461.00	24,999,356.32	24,897,461.00	10,618.09	(101,895.32)	24,908,079.09	2.77%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,952,749.22	99.5391	34,838,671.70	34,952,749.22	34,838,671.70	11,177.88	(114,077.52)	34,849,849.58	3.87%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,962,960.65	99.3242	19,864,843.80	19,962,960.65	19,864,843.80	69.06	(98,116.85)	19,864,912.86	2.21%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,992,617.64	99.2148	4,960,742.20	4,992,617.64	4,960,742.20	2,615.49	(31,875.44)	4,963,357.69	0.55%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,973,923.28	99.2969	24,824,218.75	24,973,923.28	24,824,218.75	15,968.41	(149,704.53)	24,840,187.16	2.76%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,932,400.48	99.4102	29,823,046.80	29,932,400.48	29,823,046.80	19,267.96	(109,353.68)	29,842,314.76	3.32%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,937,490.43	99.6172	24,904,297.00	24,937,490.43	24,904,297.00	10,989.01	(33,193.43)	24,915,286.01	2.77%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,293,877.45	101.5664	10,156,640.60	10,293,877.45	10,156,640.60	25,690.61	(137,236.85)	10,182,331.21	1.13%
912828TY6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/15/2022	10,000,000.00	10,127,394.08	101.0703	10,107,031.20	10,127,394.08	10,107,031.20	21,098.07	(20,362.88)	10,128,129.27	1.13%
912828YW4	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/15/2022	25,000,000.00	25,349,163.59	101.1797	25,294,922.00	25,349,163.59	25,294,922.00	18,973.21	(54,241.59)	25,313,895.21	2.81%
9128286Y1	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/15/2022	25,000,000.00	25,190,202.42	100.7227	25,180,664.00	25,190,202.42	25,180,664.00	20,432.69	(9,538.42)	25,201,096.69	2.80%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	25,000,000.00	25,222,464.71	100.8008	25,200,195.25	25,222,464.71	25,200,195.25	202,105.98	(22,269.46)	25,402,301.23	2.82%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,043,291.38	100.4511	10,045,113.10	10,043,291.38	10,045,113.10	70,856.35	1,821.72	10,115,969.45	1.12%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,028,387.40	100.2862	10,028,620.40	10,028,387.40	10,028,620.40	94,429.35	233.00	10,123,049.75	1.13%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,945,252.74	103.9414	20,788,281.20	20,945,252.74	20,788,281.20	98,480.66	(156,971.54)	20,886,761.86	2.32%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,975,552.93	104.0938	20,818,750.00	20,975,552.93	20,818,750.00	50,549.45	(156,802.93)	20,869,299.45	2.32%
<b>Total Fixed Income</b>		<b>716,462,000.00</b>	<b>720,181,378.00</b>		<b>718,212,105.44</b>	<b>720,181,378.00</b>	<b>718,212,105.44</b>	<b>1,664,649.76</b>	<b>(1,969,272.56)</b>	<b>719,876,755.20</b>	<b>80.00%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	25,123,323.98	25,123,324.00	1.0000	25,123,323.98	25,123,324.00	25,123,323.98	0.00	(0.02)	25,123,323.98	2.79%

As of: 31-Dec-2021

Institutional Accounting

Detailed Net Asset Valuation

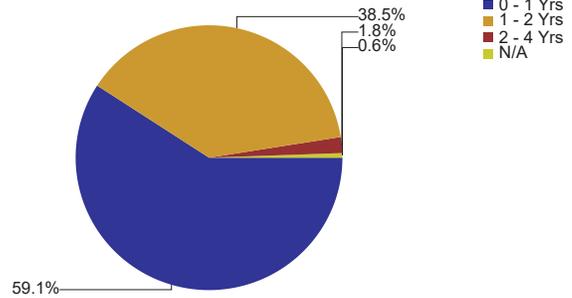
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

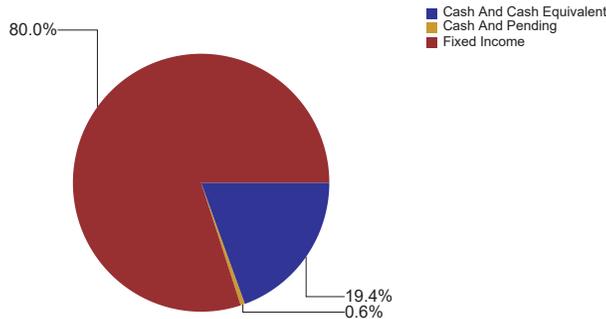
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 899,814,528.20</i>							
<b>Total Investment Companies</b>		<b>25,123,323.98</b>	<b>25,123,324.00</b>		<b>25,123,323.98</b>	<b>25,123,324.00</b>	<b>25,123,323.98</b>	<b>0.00</b>	<b>(0.02)</b>	<b>25,123,323.98</b>	<b>2.79%</b>
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	1,047.95	0.00	5,001,047.95	0.56%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	25,705,000.00	25,705,000.00	100.0000	25,705,000.00	25,705,000.00	25,705,000.00	4,338.11	0.00	25,709,338.11	2.86%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	1,459.73	0.00	12,001,459.73	1.33%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	17,230,000.00	17,230,000.00	100.0000	17,230,000.00	17,230,000.00	17,230,000.00	1,392.58	0.00	17,231,392.58	1.91%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,982,492.54	99.8635	19,972,701.20	19,982,492.54	19,972,701.20	0.00	(9,791.34)	19,972,701.20	2.22%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,981,849.86	99.6952	9,969,515.00	9,981,849.86	9,969,515.00	0.00	(12,334.86)	9,969,515.00	1.11%
89233HBR4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/25/2022	20,000,000.00	19,995,418.49	99.9787	19,995,737.80	19,995,418.49	19,995,737.80	0.00	319.31	19,995,737.80	2.22%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	15,000,000.00	14,992,826.57	99.9472	14,992,080.00	14,992,826.57	14,992,080.00	0.00	(746.57)	14,992,080.00	1.67%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	25,000,000.00	24,902,224.73	99.6233	24,905,833.25	24,902,224.73	24,905,833.25	0.00	3,608.52	24,905,833.25	2.77%
<b>Total Short Term Investments</b>		<b>149,935,000.00</b>	<b>149,789,812.19</b>		<b>149,770,867.25</b>	<b>149,789,812.19</b>	<b>149,770,867.25</b>	<b>8,238.37</b>	<b>(18,944.94)</b>	<b>149,779,105.62</b>	<b>16.65%</b>
<b>Total USD</b>		<b>896,555,649.41</b>	<b>900,129,839.62</b>		<b>898,141,622.10</b>	<b>900,129,839.62</b>	<b>898,141,622.10</b>	<b>1,672,906.10</b>	<b>(1,988,217.52)</b>	<b>899,814,528.2</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>896,555,649.41</b>				<b>900,129,839.62</b>	<b>898,141,622.10</b>	<b>1,672,906.10</b>	<b>(1,988,217.52)</b>	<b>899,814,528.2</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **899.8**  
 Weighted Average Life (Years) **0.98**  
 Weighted Avg. Effective Duration (Years) **0.91**  
 Weighted Average Coupon (%) **0.79**  
 Weighted Average Current Yield (%) **0.42**  
 Weighted Average Yield to Maturity (%) **0.42**  
 Weighted Average Rating **AA-**  
 Number of Holdings **65**

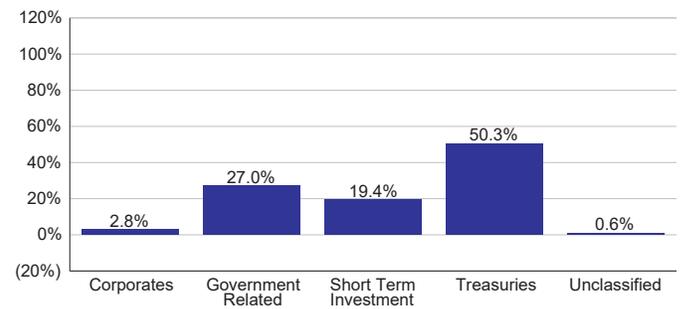
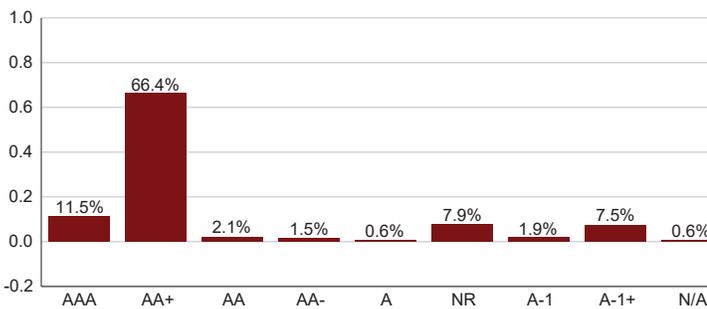


Asset Mix Top Ten Portfolio Holdings



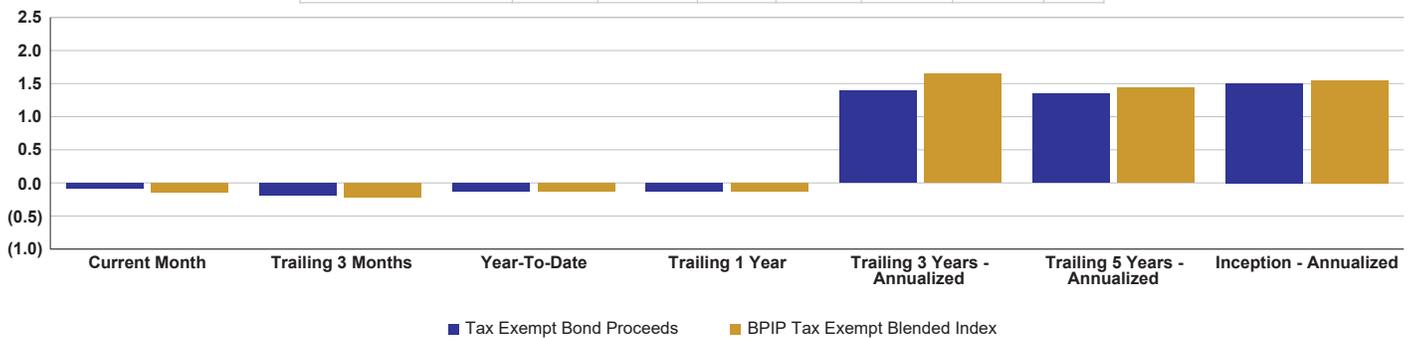
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CBU4	US 0.12500 '23	3.89%	0.12	31/3/2023
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	2.87%	0.08	1/4/2050
9128287C8	T 1.750 '22 USD	2.84%	1.75	15/7/2022
912828YV4	US/T 1.625 '22 USD	2.83%	1.62	15/12/2022
9128286Y1	US 1.75000 '22	2.82%	1.75	15/6/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.81%	0.00	3/1/2022
912828ZM4	US 0.12500 '22	2.79%	0.12	31/5/2022
91282CAG6	T 0.125 '22 USD	2.79%	0.12	31/8/2022
91282CAR2	US 0.12500 '22	2.79%	0.12	31/10/2022
91282CDD0	US 0.37500 '23	3.34%	0.38	31/10/2023

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

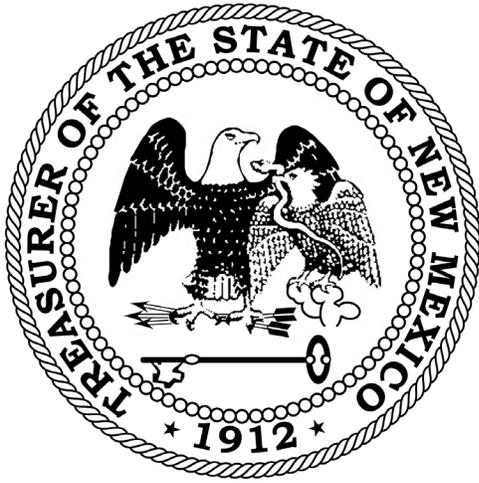


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	(0.09)	(0.19)	(0.13)	(0.13)	1.40	1.35	1.51
BPIP Tax Exempt Blended Index	(0.14)	(0.23)	(0.13)	(0.13)	1.65	1.44	1.55
Excess	0.05	0.03	0.01	0.01	(0.26)	(0.09)	(0.05)



\* 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. 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 December at \$1.322 bil vs. \$1.046 bil at the end of November.
- The Pool received \$285.4 mil in sponge note settlements on December 29<sup>th</sup>.
- The Pool paid out \$8.1 mil in capital project draw requests during the month.

### *Portfolio Mix*

- 94% of the Taxable BPIP portfolio was invested in fixed income securities and 6% in floating rate notes: 49% in US Treasury securities, 25% in government related securities (agency and municipal securities), 10% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 11%, was held in cash equivalents and collateralized NM bank CDs.
- 49% of the portfolio was invested in securities that mature in one year, 25% in securities that mature from 1-2 years, 26% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 97 securities.
- Weighted Average Life of the Taxable BPIP was 1.33 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 \$2,061,935 as of December 31<sup>st</sup>.
- Monthly net earnings on the portfolio for December were \$500,890.
- FY2022 net earnings were \$3,032,751.
- 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 December was 1.26 yrs vs. the benchmark at 1.40 yrs.
- The Pool purchased \$225.0 mil US Treasury securities maturing in 4 months to 4 years and \$0.8 mil New Mexico municipal securities maturing in 2.8 years.
- The Pool sold \$50.6 mil agency securities for rebalancing.

### *Performance*

- Purchase Yield at the end of December was 0.54% relative to 0.57% at the end of the prior month.
- The Taxable BPIP returned (0.08)% for the month of December and (0.31)% for the three months ending December 31<sup>st</sup>, 2021, vs. Index returns of (0.18)% and (0.38)% respectively. For the trailing 12 months, the Pool returned (0.30)% vs. (0.37)% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.30 yrs. vs. 1.40 yrs.
- The Pool paid out \$28.5 mil in project draws during the month of January.
- 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) December 2021

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>	1,325,069,104.74	1,343,081,468.87	100.00%	(0.05)	0.86	1.28	2.89	1.30	0.51	1.26	(0.01)	1.33	0.51		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,340,061,143.02	1,343,081,468.87	101.13%	(0.04)	0.85	1.27	2.85	1.28	0.50	1.25	(0.01)	1.32	0.50	Agy	AA+
<b>Fixed Income</b>	1,078,907,449.30	1,081,961,458.06	81.42%	(0.06)	1.05	1.53	2.63	1.55	0.59	1.51	(0.01)	1.59	0.59	Agy	AA+
<b>Bonds</b>	1,078,907,449.30	1,081,961,458.06	81.42%	(0.06)	1.05	1.53	2.63	1.55	0.59	1.51	(0.01)	1.59	0.59	Agy	AA+
<b>Government Bonds</b>	990,128,245.24	993,253,329.46	74.72%	(0.06)	1.02	1.54	1.14	1.56	0.58	1.51	(0.02)	1.60	0.58	Govt	AA+
<b>Municipal Bonds</b>	3,884,681.57	3,923,833.00	0.29%	(0.04)	3.42	1.08	16.48	1.09	0.52	1.08	0.02	1.10	0.52	A1	A-
<b>Corporate Bonds</b>	84,894,522.49	84,784,295.60	6.41%	(0.01)	1.21	1.48	19.35	1.50	0.74	1.47	0.03	1.53	0.77	Aa3	AA-
<b>Cash And Cash Equivalent</b>	261,153,693.72	261,120,010.81	19.71%	0.01	0.04	0.18	3.79	0.18	0.13	0.18	0.00	0.18	0.13	Aa2	AA-
<b>Short Term Investment</b>	261,153,693.72	261,120,010.81	19.71%	0.01	0.04	0.18	3.79	0.18	0.13	0.18	0.00	0.18	0.13	Aa2	AA-
<b>Treasury Bills</b>	44,897,701.65	44,893,454.95	3.39%	0.07	0.00	0.70	(1.08)	0.70	0.27	0.70	0.01	0.71	0.27	Govt	AAA
<b>Certificate Of Deposit</b>	6,205,022.61	6,200,000.00	0.47%	0.08	0.96	0.34	80.73	0.34	0.96	0.34	0.01	0.34	0.96	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	39,936,936.20	39,923,288.89	3.01%	(0.04)	0.00	0.30	11.54	0.30	0.28	0.30	0.00	0.30	0.28	Caa1	CCC+
<b>Demand Notes</b>	33,617,716.86	33,615,000.00	2.54%	0.01	0.12	0.00	0.00	0.00	0.12	0.00	0.00	0.00	0.12	Aaa	AA+
<b>Bankers Acceptance Notes</b>	3,999,031.66	3,991,081.12	0.30%	0.02	0.00	0.10	18.95	0.10	0.23	0.10	0.00	0.10	0.23	Aaa	AAA
<b>STIF</b>	132,497,284.74	132,497,185.85	10.00%	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>	(14,992,038.28)	0.00	-1.13%	0.00											
<b>At Bank</b>	(14,992,038.28)	0.00	-1.13%	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-Dec-2021

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: 1,325,069,104.74</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	0.38%
<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>0.38%</b>
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	9,537,047.32	9,537,047.32	100.0000	9,537,047.32	9,537,047.32	9,537,047.32	98.88	0.00	9,537,146.20	0.72%
<b>Total Cash Equivalents</b>		<b>9,537,047.32</b>	<b>9,537,047.32</b>		<b>9,537,047.32</b>	<b>9,537,047.32</b>	<b>9,537,047.32</b>	<b>98.88</b>	<b>0.00</b>	<b>9,537,146.20</b>	<b>0.72%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.0460	250,115.00	250,000.00	250,115.00	591.25	115.00	250,706.25	0.02%
013595WB5	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2022	450,000.00	462,680.33	102.7740	462,483.00	462,680.33	462,483.00	9,375.00	(197.33)	471,858.00	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	1,902,130.24	102.7740	1,901,319.00	1,902,130.24	1,901,319.00	38,541.67	(811.24)	1,939,860.67	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	99.3680	471,998.00	475,000.00	471,998.00	674.90	(3,002.00)	472,672.90	0.04%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,846,718.87	99.0100	2,821,786.40	2,846,718.87	2,821,786.40	1,745.63	(24,932.47)	2,823,532.03	0.21%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,993,735.29	102.1869	5,109,346.60	4,993,735.29	5,109,346.60	27,500.00	115,611.31	5,136,846.60	0.39%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,002,027.76	101.1524	5,057,621.25	5,002,027.76	5,057,621.25	31,791.67	55,593.49	5,089,412.92	0.38%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,037,374.92	100.7492	2,014,983.36	2,037,374.92	2,014,983.36	6,652.50	(22,391.56)	2,021,635.86	0.15%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,498,090.86	101.3784	7,603,381.50	7,498,090.86	7,603,381.50	59,354.17	105,290.64	7,662,735.67	0.58%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,997,517.42	98.7635	2,962,905.09	2,997,517.42	2,962,905.09	2,708.33	(34,612.33)	2,965,613.42	0.22%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	2,503.26	0.00	10,002,503.26	0.75%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.3308	5,016,539.90	5,000,000.00	5,016,539.90	1,222.22	16,539.90	5,017,762.12	0.38%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,201.29	103.1185	10,311,845.70	10,000,201.29	10,311,845.70	9,750.00	311,644.41	10,321,595.70	0.78%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,278,405.35	102.1038	22,774,257.05	22,278,405.35	22,774,257.05	5,483.31	495,851.70	22,779,740.36	1.72%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,992,987.94	100.8067	20,161,348.20	19,992,987.94	20,161,348.20	175,000.00	168,360.26	20,336,348.20	1.53%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,996,179.44	100.9435	10,094,352.00	9,996,179.44	10,094,352.00	83,250.00	98,172.56	10,177,602.00	0.77%
3133EMPH9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 02/03/2023	8,000,000.00	7,997,557.43	99.6699	7,973,593.84	7,997,557.43	7,973,593.84	4,111.11	(23,963.59)	7,977,704.95	0.60%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,998,707.26	98.9590	4,947,951.25	4,998,707.26	4,947,951.25	4,340.28	(50,756.01)	4,952,291.53	0.37%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 05/10/2023	8,000,000.00	7,993,051.24	99.4024	7,952,189.12	7,993,051.24	7,952,189.12	1,416.67	(40,862.12)	7,953,605.79	0.60%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,993,038.02	99.5806	4,979,029.60	4,993,038.02	4,979,029.60	1,944.44	(14,008.42)	4,980,974.04	0.38%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,988,096.78	99.9184	19,983,682.80	19,988,096.78	19,983,682.80	9,652.78	(4,413.98)	19,993,335.58	1.51%
3130AKDH6	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 10/21/2022	20,000,000.00	19,989,384.31	99.8653	19,973,054.20	19,989,384.31	19,973,054.20	4,861.11	(16,330.11)	19,977,915.31	1.51%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,101,334.57	102.3081	4,092,324.84	4,101,334.57	4,092,324.84	23,541.67	(9,009.73)	4,115,866.51	0.31%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,034,754.88	100.4047	10,040,472.60	10,034,754.88	10,040,472.60	68,750.00	5,717.72	10,109,222.60	0.76%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,005,235.08	100.4526	10,045,264.50	10,005,235.08	10,045,264.50	76,388.89	40,029.42	10,121,653.39	0.76%
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	99.9394	19,987,888.60	20,000,000.00	19,987,888.60	15,416.67	(12,111.40)	20,003,305.27	1.51%

As of: 31-Dec-2021

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: 1,325,069,104.74</i>											
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	99.0398	6,189,985.63	6,250,000.00	6,189,985.63	4,444.44	(60,014.37)	6,194,430.07	0.47%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,990,429.44	99.9459	14,991,878.55	14,990,429.44	14,991,878.55	8,125.00	1,449.11	15,000,003.55	1.13%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,971,044.77	99.5185	19,903,695.00	19,971,044.77	19,903,695.00	694.44	(67,349.77)	19,904,389.44	1.50%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,076.46	99.3212	4,966,059.05	4,999,076.46	4,966,059.05	3,923.61	(33,017.41)	4,969,982.66	0.38%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,999,055.49	99.7759	4,988,793.35	4,999,055.49	4,988,793.35	2,916.67	(10,262.14)	4,991,710.02	0.38%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,294.88	98.0051	19,601,015.40	19,999,294.88	19,601,015.40	3,888.89	(398,279.48)	19,604,904.29	1.48%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,972,621.99	99.4551	24,863,778.00	24,972,621.99	24,863,778.00	29,687.50	(108,843.99)	24,893,465.50	1.88%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,960,808.82	101.8080	20,361,601.00	19,960,808.82	20,361,601.00	157,083.33	400,792.18	20,518,684.33	1.55%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	500,000.00	503,493.43	100.5455	502,727.65	503,493.43	502,727.65	1,631.94	(765.78)	504,359.59	0.04%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,995,900.14	99.0737	4,953,683.50	4,995,900.14	4,953,683.50	1,597.22	(42,216.64)	4,955,280.72	0.37%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,993,276.56	98.8317	9,883,172.00	9,993,276.56	9,883,172.00	13,611.11	(110,104.56)	9,896,783.11	0.75%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,289,294.65	104.6818	5,234,087.95	5,289,294.65	5,234,087.95	54,166.67	(55,206.70)	5,288,254.62	0.40%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,000.00	100.0517	10,005,165.00	10,000,000.00	10,005,165.00	3,980.00	5,165.00	10,009,145.00	0.76%
459058JV6	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.125% 04/20/2023	12,000,000.00	11,983,847.90	99.3859	11,926,302.24	11,983,847.90	11,926,302.24	2,958.33	(57,545.66)	11,929,260.57	0.90%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	10,000,000.00	10,144,197.74	101.2762	10,127,621.00	10,144,197.74	10,127,621.00	37,222.22	(16,576.74)	10,164,843.22	0.77%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0080	20,001,592.00	20,000,000.00	20,001,592.00	155.56	1,592.00	20,001,747.56	1.51%
57629WBR0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 10/17/2022	5,000,000.00	5,087,997.91	101.4718	5,073,587.65	5,087,997.91	5,073,587.65	25,694.44	(14,410.26)	5,099,282.09	0.38%
59217GEE5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 1.950% 01/13/2023	5,000,000.00	5,076,514.73	101.2823	5,064,116.40	5,076,514.73	5,064,116.40	45,500.00	(12,398.33)	5,109,616.40	0.39%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,412,203.62	98.4590	8,285,326.62	8,412,203.62	8,285,326.62	3,085.50	(126,877.00)	8,288,412.12	0.63%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,687.66	98.5150	2,807,677.98	2,849,687.66	2,807,677.98	5,153.75	(42,009.68)	2,812,831.73	0.21%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	99.8640	748,980.00	750,000.00	748,980.00	603.75	(1,020.00)	749,583.75	0.06%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,328.05	99.4552	1,989,103.66	1,999,328.05	1,989,103.66	1,866.67	(10,224.39)	1,990,970.33	0.15%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,001,840.85	101.1197	7,078,381.66	7,001,840.85	7,078,381.66	47,240.28	76,540.81	7,125,621.94	0.54%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,998,264.76	100.0160	10,001,595.80	9,998,264.76	10,001,595.80	19,875.00	3,331.04	10,021,470.80	0.76%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,165.61	99.6313	1,992,626.00	1,999,165.61	1,992,626.00	3,805.56	(6,539.61)	1,996,431.56	0.15%
89236THM0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.350% 10/14/2022	5,000,000.00	4,998,248.92	99.8543	4,992,716.10	4,998,248.92	4,992,716.10	3,743.06	(5,532.82)	4,996,459.16	0.38%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,694,426.39	98.5216	5,615,731.77	5,694,426.39	5,615,731.77	1,029.17	(78,694.62)	5,616,760.94	0.42%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,697,590.02	98.6288	5,621,841.83	5,697,590.02	5,621,841.83	10,687.50	(75,748.19)	5,632,529.33	0.43%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	9,000,000.00	8,996,047.23	99.0859	8,917,734.42	8,996,047.23	8,917,734.42	3,356.35	(78,312.81)	8,921,090.77	0.67%

As of: 31-Dec-2021

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: 1,325,069,104.74</i>									
91282CAN1	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/30/2022	20,000,000.00	19,998,144.17	99.8672	19,973,437.60	19,998,144.17	19,973,437.60	6,387.36	(24,706.57)	19,979,824.96	1.51%
91282CAX9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 11/30/2022	20,000,000.00	19,993,477.33	99.7734	19,954,687.60	19,993,477.33	19,954,687.60	2,197.80	(38,789.73)	19,956,885.40	1.51%
91282CBU4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 03/31/2023	35,000,000.00	34,839,626.56	99.5391	34,838,671.70	34,839,626.56	34,838,671.70	11,177.88	(954.86)	34,849,849.58	2.63%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,962,960.65	99.3242	19,864,843.80	19,962,960.65	19,864,843.80	69.06	(98,116.85)	19,864,912.86	1.50%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,992,617.63	99.2148	4,960,742.20	4,992,617.63	4,960,742.20	2,615.49	(31,875.43)	4,963,357.69	0.37%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,702,282.75	98.8047	24,701,172.00	24,702,282.75	24,701,172.00	18,646.41	(1,110.75)	24,719,818.41	1.87%
91282ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,009,051.58	100.0678	20,013,568.60	20,009,051.58	20,013,568.60	19,162.09	4,517.02	20,032,730.69	1.51%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,119.70	96.9297	19,385,937.60	19,998,119.70	19,385,937.60	207.18	(612,182.10)	19,386,144.78	1.46%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,974,278.64	98.7656	19,753,125.00	19,974,278.64	19,753,125.00	34,646.74	(221,153.64)	19,787,771.74	1.49%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,941,424.23	98.6797	24,669,922.00	24,941,424.23	24,669,922.00	35,411.01	(271,502.23)	24,705,333.01	1.86%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,932,400.48	99.4102	29,823,046.80	29,932,400.48	29,823,046.80	19,267.96	(109,353.68)	29,842,314.76	2.25%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,937,490.43	99.6172	24,904,297.00	24,937,490.43	24,904,297.00	10,989.01	(33,193.43)	24,915,286.01	1.88%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	25,000,000.00	24,853,931.59	99.4375	24,859,375.00	24,853,931.59	24,859,375.00	24,343.92	5,443.41	24,883,718.92	1.88%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,990,603.42	100.0195	25,004,882.75	24,990,603.42	25,004,882.75	517.96	14,279.33	25,005,400.71	1.89%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,284,603.75	101.5781	10,157,812.50	10,284,603.75	10,157,812.50	38,324.18	(126,791.25)	10,196,136.68	0.77%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,293,877.45	101.5664	10,156,640.60	10,293,877.45	10,156,640.60	25,690.61	(137,236.85)	10,182,331.21	0.77%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,477,785.14	101.6797	20,335,937.60	20,477,785.14	20,335,937.60	55,662.98	(141,847.54)	20,391,600.58	1.54%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,015,708.80	101.4023	10,140,234.40	10,015,708.80	10,140,234.40	73,233.70	124,525.60	10,213,468.10	0.77%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,128,241.79	100.6523	20,130,468.80	20,128,241.79	20,130,468.80	30,769.23	2,227.01	20,161,238.03	1.52%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,154,814.80	100.7578	20,151,562.40	20,154,814.80	20,151,562.40	966.85	(3,252.40)	20,152,529.25	1.52%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,720,560.52	102.2813	20,456,250.00	20,720,560.52	20,456,250.00	966.85	(264,310.52)	20,457,216.85	1.54%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,995,450.89	100.1377	25,034,417.75	24,995,450.89	25,034,417.75	196,161.68	38,966.86	25,230,579.43	1.90%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	100.1094	10,010,937.50	10,000,000.00	10,010,937.50	4,670.33	10,937.50	10,015,607.83	0.76%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,963,678.92	103.6563	20,731,250.00	20,963,678.92	20,731,250.00	77,071.82	(232,428.92)	20,808,321.82	1.57%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	20,000,000.00	20,088,422.49	100.4511	20,090,226.20	20,088,422.49	20,090,226.20	141,712.71	1,803.71	20,231,938.91	1.53%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,890,096.66	103.5781	25,894,531.25	25,890,096.66	25,894,531.25	261,548.91	4,434.59	26,156,080.16	1.97%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	30,085,399.71	100.2862	30,085,861.20	30,085,399.71	30,085,861.20	283,288.04	461.49	30,369,149.24	2.29%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,818,231.28	103.4297	20,685,937.60	20,818,231.28	20,685,937.60	186,878.45	(132,293.68)	20,872,816.05	1.58%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,688,102.43	102.7461	25,686,523.50	25,688,102.43	25,686,523.50	43,956.04	(1,578.93)	25,730,479.54	1.94%

As of: 31-Dec-2021

Institutional Accounting

Detailed Net Asset Valuation

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

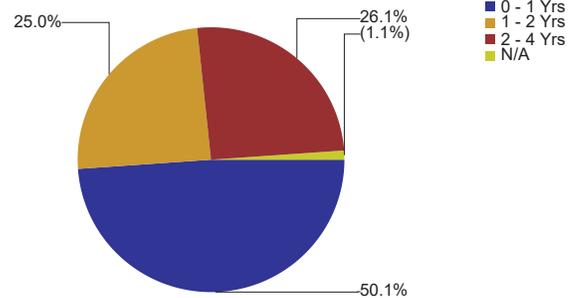
Base Currency : USD

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: 1,325,069,104.74</i>					
<b>Total Fixed Income</b>		<b>1,072,845,000.00</b>	<b>1,078,179,251.09</b>		<b>1,076,136,611.56</b>	<b>1,078,179,251.09</b>	<b>1,076,136,611.56</b>	<b>2,770,837.74</b>	<b>(2,042,639.53)</b>	<b>1,078,907,449.30</b>	<b>81.42%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	122,960,138.54	122,960,138.53	1.0000	122,960,138.54	122,960,138.53	122,960,138.54	0.00	0.01	122,960,138.54	9.28%
<b>Total Investment Companies</b>		<b>122,960,138.54</b>	<b>122,960,138.53</b>		<b>122,960,138.54</b>	<b>122,960,138.53</b>	<b>122,960,138.54</b>	<b>0.00</b>	<b>0.01</b>	<b>122,960,138.54</b>	<b>9.28%</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	924.67	0.00	2,500,924.67	0.19%
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	0.08%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	33,615,000.00	33,615,000.00	100.0000	33,615,000.00	33,615,000.00	33,615,000.00	2,716.86	0.00	33,617,716.86	2.54%
74154GF73	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/07/2022	20,000,000.00	19,982,492.54	99.8635	19,972,701.20	19,982,492.54	19,972,701.20	0.00	(9,791.34)	19,972,701.20	1.51%
74154GJW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 09/30/2022	10,000,000.00	9,981,849.86	99.6952	9,969,515.00	9,981,849.86	9,969,515.00	0.00	(12,334.86)	9,969,515.00	0.75%
89233HDJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/18/2022	10,000,000.00	9,995,217.71	99.9472	9,994,720.00	9,995,217.71	9,994,720.00	0.00	(497.71)	9,994,720.00	0.75%
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	20,000,000.00	19,992,148.08	99.9593	19,991,868.40	19,992,148.08	19,991,868.40	0.00	(279.68)	19,991,868.40	1.51%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	25,000,000.00	24,902,224.73	99.6233	24,905,833.25	24,902,224.73	24,905,833.25	0.00	3,608.52	24,905,833.25	1.88%
90349XB72	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 02/07/2022	4,000,000.00	3,999,031.66	99.9758	3,999,031.66	3,999,031.66	3,999,031.66	0.00	0.00	3,999,031.66	0.30%
9PV99WAC7	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT MONTHLY1.7513-JAN-22	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	3,864.38	0.00	2,603,864.38	0.20%
<b>Total Short Term Investments</b>		<b>128,815,000.00</b>	<b>128,667,964.58</b>		<b>128,648,669.51</b>	<b>128,667,964.58</b>	<b>128,648,669.51</b>	<b>7,739.47</b>	<b>(19,295.07)</b>	<b>128,656,408.98</b>	<b>9.71%</b>
	Net Capital Payable	0.00	(19,992,038.28)	0.0000	(19,992,038.28)	(19,992,038.28)	(19,992,038.28)	0.00	0.00	(19,992,038.28)	(1.51%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(19,992,038.28)</b>		<b>(19,992,038.28)</b>	<b>(19,992,038.28)</b>	<b>(19,992,038.28)</b>	<b>0.00</b>	<b>0.00</b>	<b>(19,992,038.28)</b>	<b>(1.51%)</b>
<b>Total USD</b>		<b>1,339,157,185.86</b>	<b>1,324,352,363.24</b>		<b>1,322,290,428.65</b>	<b>1,324,352,363.24</b>	<b>1,322,290,428.65</b>	<b>2,778,676.09</b>	<b>(2,061,934.59)</b>	<b>1,325,069,104.74</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>1,339,157,185.86</b>				<b>1,324,352,363.24</b>	<b>1,322,290,428.65</b>	<b>2,778,676.09</b>	<b>(2,061,934.59)</b>	<b>1,325,069,104.74</b>	<b>100.00%</b>

Portfolio Characteristics

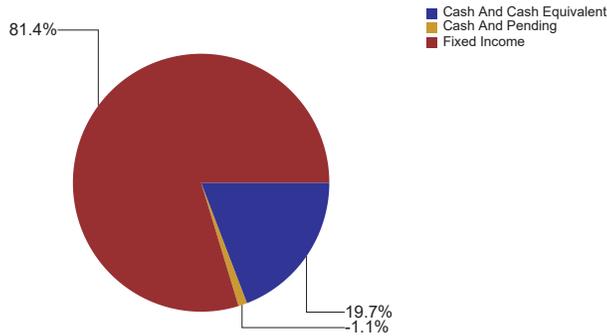
Duration Mix

Total Net Assets (Millions)	1,325.1
Weighted Average Life (Years)	1.33
Weighted Avg. Effective Duration (Years)	1.26
Weighted Average Coupon (%)	0.86
Weighted Average Current Yield (%)	0.51
Weighted Average Yield to Maturity (%)	0.51
Weighted Average Rating	AA+
Number of Holdings	97



Asset Mix

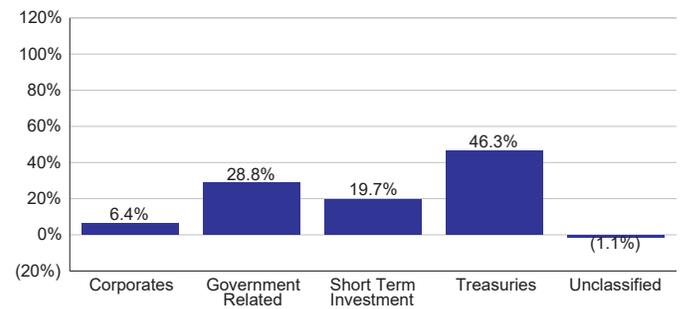
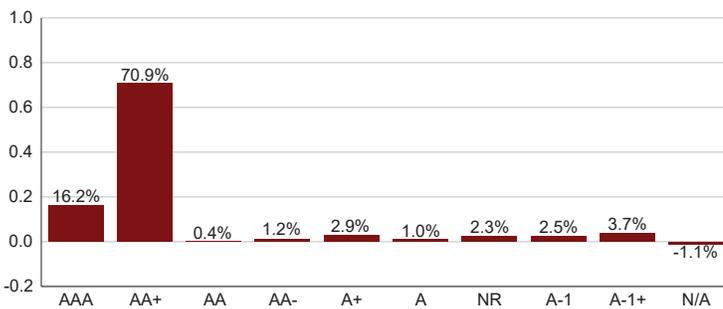
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.18%	0.00	3/1/2022
91282CBU4	US 0.12500 '23	2.60%	0.12	3/13/2023
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.51%	0.12	1/1/2042
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	2.27%	2.50	15/2/2022
91282CDD0	US 0.37500 '23	2.23%	0.38	3/1/10/2023
9128285Z9	US 2.50000 '24	1.95%	2.50	3/1/1/2024
912828XT2	US 2.00000 '24	1.92%	2.00	3/1/5/2024
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	1.88%	1.88	3/1/1/2022
91282CDR9	T 0.750 '23 USD	1.87%	0.75	3/1/12/2023
91282CDM0	US 0.50000 '23	1.86%	0.50	30/11/2023

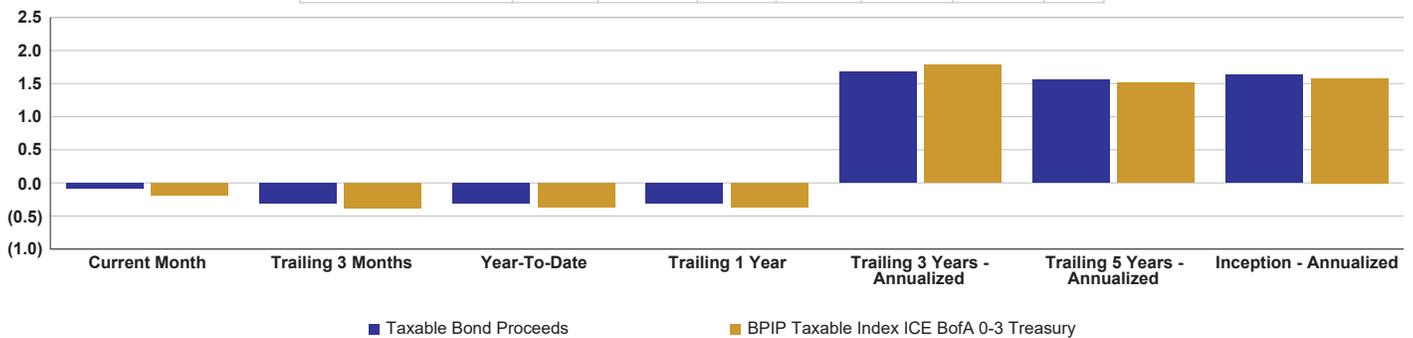
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

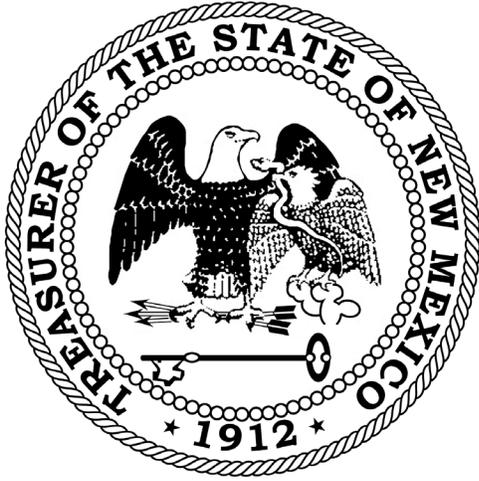


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.08)	(0.31)	(0.30)	(0.30)	1.67	1.56	1.63
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.18)	(0.38)	(0.37)	(0.37)	1.78	1.52	1.58
Excess	0.11	0.07	0.06	0.06	(0.10)	0.04	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



## 14. Portfolio Summary— Severance Tax Bonding Fund

## Portfolio Summary – Severance Tax Bonding Fund

### *Summary*

- The Severance Tax Bonding Fund closed the month of December with a market value of \$177MM.

### *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 \$135MM in December.

### *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 \$150MM in January from severance taxes.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 2021

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)	570,665,661.22	572,537,250.41	100.00%	0.01	0.37	0.08	1.40	0.08	0.18	0.08	0.00	0.08	0.18		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>572,917,874.85</b>	<b>572,537,250.41</b>	<b>100.39%</b>	<b>0.01</b>	<b>0.36</b>	<b>0.08</b>	<b>1.39</b>	<b>0.08</b>	<b>0.18</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>	<b>0.18</b>	<b>Aaa</b>	<b>AA</b>
<b>Fixed Income</b>	<b>179,141,013.64</b>	<b>178,785,671.82</b>	<b>31.39%</b>	<b>0.00</b>	<b>1.15</b>	<b>0.11</b>	<b>4.20</b>	<b>0.10</b>	<b>0.13</b>	<b>0.10</b>	<b>0.00</b>	<b>0.11</b>	<b>0.15</b>	<b>Aaa</b>	<b>AA-</b>
<b>Bonds</b>	<b>179,141,013.64</b>	<b>178,785,671.82</b>	<b>31.39%</b>	<b>0.00</b>	<b>1.15</b>	<b>0.11</b>	<b>4.20</b>	<b>0.10</b>	<b>0.13</b>	<b>0.10</b>	<b>0.00</b>	<b>0.11</b>	<b>0.15</b>	<b>Aaa</b>	<b>AA-</b>
<b>Government Bonds</b>	<b>159,551,698.17</b>	<b>159,234,664.31</b>	<b>27.96%</b>	<b>0.01</b>	<b>0.98</b>	<b>0.07</b>	<b>0.75</b>	<b>0.07</b>	<b>0.09</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>	<b>0.09</b>	<b>Aaa</b>	<b>AA</b>
<b>Corporate Bonds</b>	<b>19,589,315.47</b>	<b>19,551,007.51</b>	<b>3.43%</b>	<b>(0.02)</b>	<b>2.55</b>	<b>0.43</b>	<b>32.25</b>	<b>0.38</b>	<b>0.41</b>	<b>0.38</b>	<b>0.00</b>	<b>0.44</b>	<b>0.63</b>	<b>A1</b>	<b>AA-</b>
<b>Cash And Cash Equivalent</b>	<b>393,776,861.21</b>	<b>393,751,578.59</b>	<b>69.00%</b>	<b>0.01</b>	<b>0.01</b>	<b>0.07</b>	<b>0.12</b>	<b>0.07</b>	<b>0.20</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>	<b>0.20</b>	<b>Aa1</b>	<b>AA</b>
<b>Short Term Investment</b>	<b>393,776,861.21</b>	<b>393,751,578.59</b>	<b>69.00%</b>	<b>0.01</b>	<b>0.01</b>	<b>0.07</b>	<b>0.12</b>	<b>0.07</b>	<b>0.20</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>	<b>0.20</b>	<b>Aa1</b>	<b>AA</b>
<b>Treasury Bills</b>	<b>251,364,335.63</b>	<b>251,349,698.06</b>	<b>44.05%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.07</b>	<b>(0.04)</b>	<b>0.07</b>	<b>0.09</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>	<b>0.09</b>	<b>Govt</b>	<b>AAA</b>
<b>Commercial Paper ( Interest Bearing)</b>	<b>41,985,446.96</b>	<b>41,981,498.82</b>	<b>7.36%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.19</b>	<b>2.65</b>	<b>0.19</b>	<b>0.11</b>	<b>0.19</b>	<b>0.00</b>	<b>0.19</b>	<b>0.11</b>	<b>Baa3</b>	<b>BBB-</b>
<b>Demand Notes</b>	<b>52,424,628.09</b>	<b>52,420,000.00</b>	<b>9.19%</b>	<b>0.00</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>	<b>Baa2</b>	<b>A-</b>
<b>Bankers Acceptance Notes</b>	<b>439,900.96</b>	<b>439,384.00</b>	<b>0.08%</b>	<b>0.02</b>	<b>0.00</b>	<b>0.11</b>	<b>14.52</b>	<b>0.11</b>	<b>0.20</b>	<b>0.11</b>	<b>0.00</b>	<b>0.11</b>	<b>0.20</b>	<b>Aaa</b>	<b>AAA</b>
<b>STIF</b>	<b>11,716,467.21</b>	<b>11,715,777.57</b>	<b>2.05%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>Aaa</b>	<b>AAA</b>
<b>Discounted Notes</b>	<b>9,999,750.00</b>	<b>9,998,887.78</b>	<b>1.75%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>	<b>(6.17)</b>	<b>0.08</b>	<b>0.02</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>	<b>0.02</b>	<b>Agy</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>25,846,332.36</b>	<b>25,846,332.36</b>	<b>4.53%</b>	<b>0.02</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>Aaa</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>(2,252,213.63)</b>	<b>0.00</b>	<b>-0.39%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>(2,252,213.63)</b>	<b>0.00</b>	<b>-0.39%</b>	<b>0.00</b>											

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

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

As of: 31-Dec-2021

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
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 176,739,140.36</b>							
CASH	USD	8,000,000.54	8,000,000.54	1.0000	8,000,000.54	8,000,000.54	8,000,000.54	0.00	0.00	8,000,000.54	4.53%
<b>Total Cash</b>		<b>8,000,000.54</b>	<b>8,000,000.54</b>		<b>8,000,000.54</b>	<b>8,000,000.54</b>	<b>8,000,000.54</b>	<b>0.00</b>	<b>0.00</b>	<b>8,000,000.54</b>	<b>4.53%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	25,850,722.70	25,850,722.70	100.0000	25,850,722.70	25,850,722.70	25,850,722.70	0.00	0.00	25,850,722.70	14.63%
4812C0670	JPMORGAN US GOVT MM - CP MONTHLY VARIABLE 12/31/2049	12,842,723.98	12,842,723.98	100.0000	12,842,723.98	12,842,723.98	12,842,723.98	77.32	0.00	12,842,801.30	7.27%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	310,384.16	310,384.21	100.0000	310,384.21	310,384.21	310,384.21	18.66	0.00	310,402.87	0.18%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	13,000,000.00	13,000,000.00	100.0000	13,000,000.00	13,000,000.00	13,000,000.00	552.23	0.00	13,000,552.23	7.36%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	13,000,000.00	13,000,000.00	100.0000	13,000,000.00	13,000,000.00	13,000,000.00	372.85	0.00	13,000,372.85	7.36%
<b>Total Cash Equivalents</b>		<b>65,003,830.84</b>	<b>65,003,830.89</b>		<b>65,003,830.89</b>	<b>65,003,830.89</b>	<b>65,003,830.89</b>	<b>1,021.06</b>	<b>0.00</b>	<b>65,004,851.95</b>	<b>36.78%</b>
88579YAF8	3M CO MEDIUM TERM NOTE FIXED 2% 26/JUN/2022 USD SEMI-ANN. 2.000% 06/26/2022	1,120,000.00	1,129,796.69	100.7737	1,128,664.89	1,129,796.69	1,128,664.89	311.11	(1,131.80)	1,128,976.00	0.64%
244199BE4	DEERE & CO CALLABLE NOTES FIXED 2.6% 08/JUN/2022 SEMI-ANN. 2.600% 06/08/2022	2,761,000.00	2,777,667.45	100.4440	2,773,259.31	2,777,667.45	2,773,259.31	4,586.33	(4,408.14)	2,777,845.64	1.57%
3133ECS54	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.400% 06/14/2022	150,000.00	151,570.23	101.0202	151,530.34	151,570.23	151,530.34	170.00	(39.89)	151,700.34	0.09%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	340,000.00	341,360.81	100.3867	341,314.72	341,360.81	341,314.72	2,890.00	(46.09)	344,204.72	0.19%
3133ELN26	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.260% 06/22/2022	115,000.00	115,097.21	100.0709	115,081.51	115,097.21	115,081.51	7.48	(15.70)	115,088.99	0.07%
458140BB5	INTEL CORP CALLABLE NOTES FIXED 2.35% 11/MAY/2022 SEMI-ANN. 2.350% 05/11/2022	1,035,000.00	1,042,174.86	100.5455	1,040,646.24	1,042,174.86	1,040,646.24	3,378.13	(1,528.62)	1,044,024.37	0.59%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% 18/JAN/2022 USD 1000	4,000,000.00	4,003,746.07	100.0705	4,002,821.60	4,003,746.07	4,002,821.60	38,486.11	(924.47)	4,041,307.71	2.29%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	7,000,000.00	7,009,146.10	100.1010	7,007,072.80	7,009,146.10	7,007,072.80	60,277.78	(2,073.30)	7,067,350.58	4.00%
24422ERM3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.750% 03/15/2022	529,000.00	531,601.77	100.4879	531,581.14	531,601.77	531,581.14	4,283.43	(20.63)	535,864.57	0.30%
24422EUQ0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 3.2% 10/JAN/2022 USD 1000	825,000.00	825,612.66	100.0445	825,367.41	825,612.66	825,367.41	12,540.00	(245.25)	837,907.41	0.47%
24422EUT4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.950% 04/01/2022	1,050,000.00	1,057,225.74	100.6585	1,056,914.50	1,057,225.74	1,056,914.50	7,743.75	(311.24)	1,064,658.25	0.60%
24422EVA4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.950% 06/13/2022	1,089,000.00	1,097,774.02	100.6990	1,096,611.71	1,097,774.02	1,096,611.71	1,061.78	(1,162.31)	1,097,673.49	0.62%
57629WCD0	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/13/2022	1,608,000.00	1,618,491.14	100.5907	1,617,497.68	1,618,491.14	1,617,497.68	8,710.00	(993.46)	1,626,207.68	0.92%
59217GDB2	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 2.400% 06/17/2022	3,140,000.00	3,171,730.17	100.9268	3,169,101.58	3,171,730.17	3,169,101.58	2,930.67	(2,628.59)	3,172,032.25	1.79%
59217GAQ2	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 3.875% 04/11/2022	928,000.00	937,086.49	100.9251	936,584.75	937,086.49	936,584.75	7,991.11	(501.74)	944,575.86	0.53%
59217GCD9	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 2.650% 04/08/2022	2,245,000.00	2,260,005.14	100.6292	2,259,124.48	2,260,005.14	2,259,124.48	13,716.33	(880.66)	2,272,840.81	1.29%
64952WCS0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 2.3% SEMI-ANN. 2.300% 06/10/2022	2,000,000.00	2,018,958.80	100.8467	2,016,933.38	2,018,958.80	2,016,933.38	2,683.33	(2,025.42)	2,019,616.71	1.14%
69353RFB9	PNC BANK NA CALLABLE NOTES FIXED 2.625% 17/FEB/2022 USD 1000	1,450,000.00	1,453,158.28	100.1773	1,452,570.78	1,453,158.28	1,452,570.78	14,167.71	(587.50)	1,466,738.49	0.83%
89233P5T9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE FIXED 3.3% 12/JAN/2022 USD 1000	425,000.00	425,317.41	100.0574	425,244.12	425,317.41	425,244.12	6,583.96	(73.29)	431,828.08	0.24%
91159HHC7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 03/15/2022	466,000.00	467,902.17	100.3107	467,447.70	467,902.17	467,447.70	4,116.33	(454.47)	471,564.03	0.27%
<b>Total Fixed Income</b>		<b>32,276,000.00</b>	<b>32,435,423.21</b>		<b>32,415,370.64</b>	<b>32,435,423.21</b>	<b>32,415,370.64</b>	<b>196,635.34</b>	<b>(20,052.57)</b>	<b>32,612,005.98</b>	<b>18.45%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	12,737,369.75	12,737,369.74	1.0000	12,737,369.75	12,737,369.74	12,737,369.75	0.00	0.01	12,737,369.75	7.21%

As of: 31-Dec-2021

Institutional Accounting

Detailed Net Asset Valuation

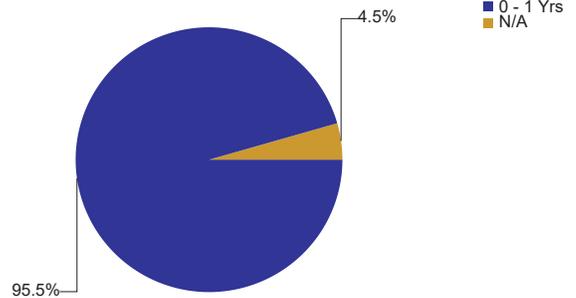
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

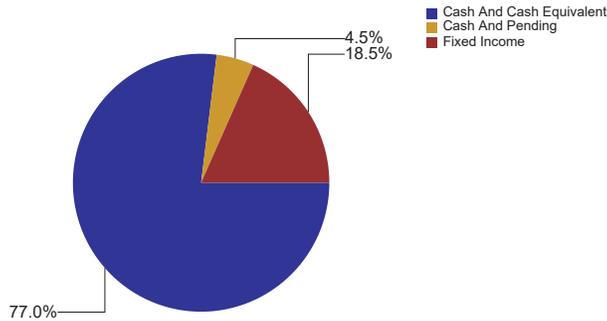
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 176,739,140.36</i>							
<b>Total Investment Companies</b>		<b>12,737,369.75</b>	<b>12,737,369.74</b>		<b>12,737,369.75</b>	<b>12,737,369.74</b>	<b>12,737,369.75</b>	<b>0.00</b>	<b>0.01</b>	<b>12,737,369.75</b>	<b>7.21%</b>
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	1,070,000.00	1,070,000.00	100.0000	1,070,000.00	1,070,000.00	1,070,000.00	180.58	0.00	1,070,180.58	0.61%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	843.83	0.00	5,000,843.83	2.83%
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV BDS 2015D 30/SEP/2015 01/SEP/2032 VARIABLE	7,700,000.00	7,700,000.00	100.0000	7,700,000.00	7,700,000.00	7,700,000.00	1,715.11	0.00	7,701,715.11	4.36%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	1,050,000.00	1,050,000.00	100.0000	1,050,000.00	1,050,000.00	1,050,000.00	84.86	0.00	1,050,084.86	0.59%
64986MUV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 2002 A 16/MAY/2002 15/MAY/2034 VARIABLE	7,700,000.00	7,700,000.00	100.0000	7,700,000.00	7,700,000.00	7,700,000.00	432.46	0.00	7,700,432.46	4.36%
74154GFW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/30/2022	6,000,000.00	5,995,191.02	99.8140	5,988,838.32	5,995,191.02	5,988,838.32	0.00	(6,352.70)	5,988,838.32	3.39%
89233HDE1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/14/2022	3,000,000.00	2,998,618.51	99.9494	2,998,483.32	2,998,618.51	2,998,483.32	0.00	(135.19)	2,998,483.32	1.70%
89233HET7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 05/27/2022	3,000,000.00	2,998,182.69	99.9228	2,997,684.75	2,998,182.69	2,997,684.75	0.00	(497.94)	2,997,684.75	1.70%
912796T82	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2022 0.000% 04/12/2022	20,000,000.00	19,995,144.80	99.9808	19,996,150.00	19,995,144.80	19,996,150.00	0.00	1,005.20	19,996,150.00	11.31%
90349XAA6	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	440,000.00	439,975.84	99.9945	439,975.84	439,975.84	439,975.84	0.00	0.00	439,975.84	0.25%
97689PP69	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP REV VAR REV BDS 2003 SER B 29/JUL/2003 01/SEP/2034	3,440,000.00	3,440,000.00	100.0000	3,440,000.00	3,440,000.00	3,440,000.00	523.07	0.00	3,440,523.07	1.95%
<b>Total Short Term Investments</b>		<b>58,400,000.00</b>	<b>58,387,112.86</b>		<b>58,381,132.23</b>	<b>58,387,112.86</b>	<b>58,381,132.23</b>	<b>3,779.91</b>	<b>(5,980.63)</b>	<b>58,384,912.14</b>	<b>33.03%</b>
<b>Total USD</b>		<b>176,417,201.13</b>	<b>176,563,737.24</b>		<b>176,537,704.05</b>	<b>176,563,737.24</b>	<b>176,537,704.05</b>	<b>201,436.31</b>	<b>(26,033.19)</b>	<b>176,739,140.36</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>176,417,201.13</b>						<b>201,436.31</b>	<b>(26,033.19)</b>	<b>176,739,140.36</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	176.7
Weighted Average Life (Years)	0.11
Weighted Avg. Effective Duration (Years)	0.10
Weighted Average Coupon (%)	0.46
Weighted Average Current Yield (%)	0.40
Weighted Average Yield to Maturity (%)	0.43
Weighted Average Rating	A
Number of Holdings	38

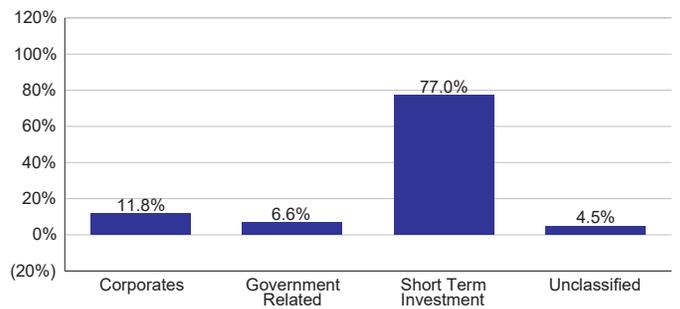
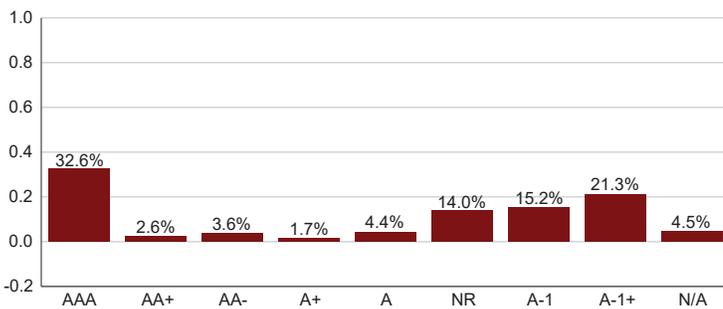


Asset Mix Top Ten Portfolio Holdings



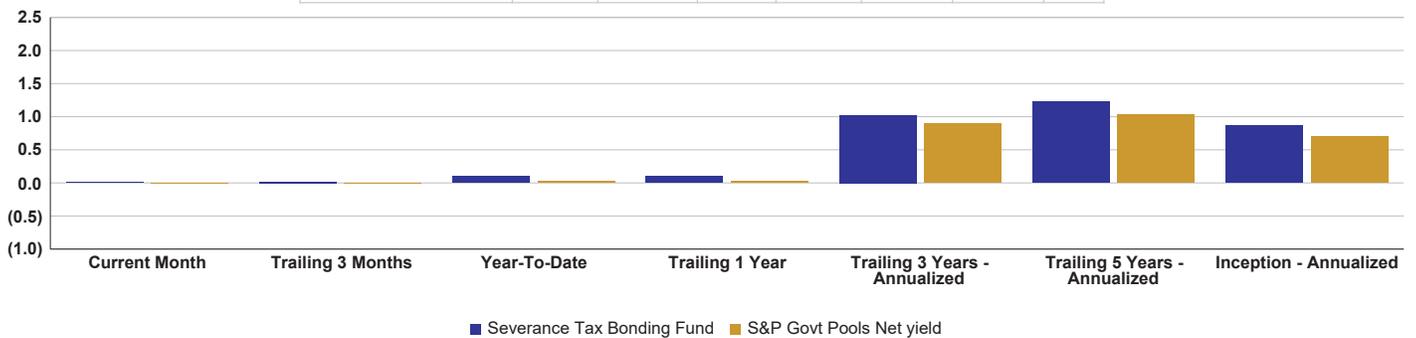
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	15.32%	0.00	1/1/2022
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	7.70%	0.00	3/1/2022
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	7.70%	0.00	3/1/2022
4812C0670	JPMORGAN US GOVT MM - CP	7.61%	0.00	3/1/2022
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.55%	0.00	3/1/2022
63968MLV9	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG REV REV	4.56%	0.12	1/9/2032
64986MLV5	NEW YORK ST HSG FIN AGY REV VAR REV BDS 2002 A	4.56%	0.10	15/5/2034
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION &	4.19%	2.00	26/1/2022
74154GFV8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	3.55%	0.00	30/6/2022
912796T82	B 0.000 '22 USD	11.85%	0.00	12/4/2022

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

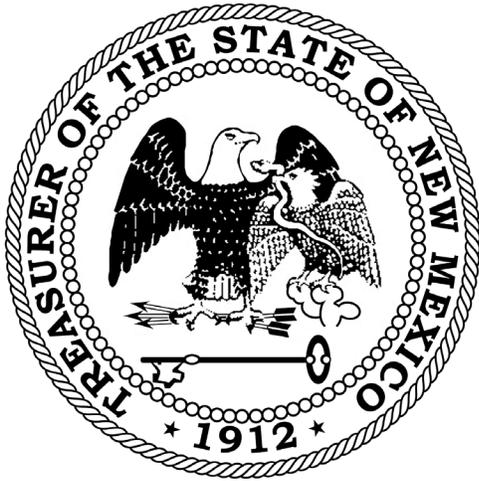


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.01	0.02	0.10	0.10	1.03	1.23	0.86
S&P Govt Pools Net yield	0.00	0.01	0.03	0.03	0.90	1.03	0.70
Excess	0.01	0.01	0.08	0.08	0.13	0.20	0.17



\* 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



## 15. 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	Percent
Academy Securities		15,000,000				61,495,000							76,495,000	0.7%
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							814,688,000	7.2%
BMO Capital Markets		81,900,000	40,000,000			190,000,000							563,900,000	5.0%
BOK Financial						50,000,000							50,000,000	0.4%
Cabrera Capital		75,000,000				170,000,000							245,000,000	2.2%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	50,000,000	55,000,000			42,500,000								147,500,000	1.3%
CIBC World Markets	50,000,000		15,000,000		40,000,000								105,000,000	0.9%
Daiwa Capital Markets America	50,000,000					20,000,000							70,000,000	0.6%
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	1.0%
InspereX													-	0.0%
Jefferies	45,000,000		50,000,000	150,000,000									245,000,000	2.2%
J.P. Morgan	29,000,000	376,820,000	190,000,000	252,965,000	170,000,000	817,485,000							1,836,270,000	16.3%
KeyBanc Capital Markets					31,250,000								31,250,000	0.3%
Loop Capital Markets	155,000,000	400,000,000	115,000,000	70,000,000	533,000,000	280,000,000							1,553,000,000	13.8%
MarketAxess Corp.	11,641,000	9,143,000	17,875,000	1,693,000	21,914,000	16,321,000							78,587,000	0.7%
Mesirow Financial													-	0.0%
Mizuho Securities USA	118,500,000	54,000,000	117,000,000		118,425,000	305,000,000							712,925,000	6.3%
Moreton Capital Markets	75,000,000		115,000,000										190,000,000	1.7%
Morgan Stanley	111,000,000	20,000,000		20,000,000	102,800,000	164,598,000							418,398,000	3.7%
MUFG Securities													-	0.0%
NatWest Markets/RBS	10,000,000		5,000,000	194,000,000		25,000,000							234,000,000	2.1%
Piper Sandler Co.			5,790,000										5,790,000	0.1%
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							749,659,000	6.7%
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	1.0%
Stifel Nicklaus & Co.													-	0.0%
StoneX	10,000,000	10,000,000	54,000,000	15,000,000	148,000,000								237,000,000	2.1%
TD Securities	100,000,000	65,000,000	7,190,000	225,000,000	8,577,000	80,000,000							485,767,000	4.3%
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							874,215,000	7.8%
Direct Purchase	135,565,000	203,000,000	231,645,000	4,000,000	5,150,000	610,388,473							1,189,748,473	10.6%
Interfund						61,950,000							61,950,000	0.6%
<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>11,238,417,473</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							4,941,136,473	44.0%
Secondary Market	837,446,000	776,138,000	481,865,000	874,064,000	1,266,941,000	2,060,827,000							6,297,281,000	56.0%
<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>11,238,417,473</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							723,280,000	6.4%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	134,600,000	273,000,000	287,500,000	29,000,000	46,000,000	325,000,000							1,095,100,000	9.7%
Corporate Bonds	46,641,000	33,553,000	58,610,000	1,693,000	36,914,000	16,321,000							193,732,000	1.7%
MBS													-	0.0%
Municipal/Sponge	97,520,000	52,205,000	65,735,000	58,970,000	5,450,000	559,623,473							839,503,473	7.5%
Supranationals	150,000,000	104,000,000	264,190,000	74,401,000									592,591,000	5.3%
Treasuries	894,250,000	1,054,790,000	360,000,000	1,469,832,000	1,502,625,000	2,512,714,000							7,794,211,000	69.4%
<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>11,238,417,473</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 12/01/21 Through 12/31/21**

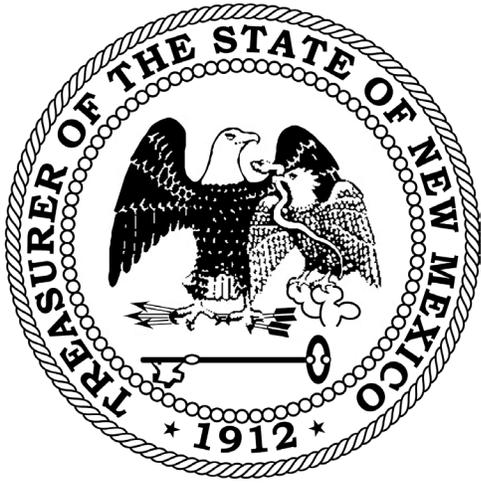
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
12/14/21	30229AZW	COMMERCIAL PAPE	37072	EXXON MOBIL CORP		12/30/21	.0600	ISSUER DIRECT	4001	17,000,000.00	16,999,575.00		
12/17/21	89233HF7	COMMERCIAL PAPE	37282	TOYOTA MOTOR CREDIT COR		6/07/22	.3004	ISSUER DIRECT	1000	50,000,000.00	49,928,333.33		
12/20/21	30229AZV	COMMERCIAL PAPE	37286	EXXON MOBIL		12/29/21	.0550	ISSUER DIRECT	1000	250,000,000.00	249,996,944.44		
12/20/21	30229AZW	COMMERCIAL PAPE	37072	EXXON MOBIL CORP		12/30/21	.0600	ISSUER DIRECT	4001	8,000,000.00	7,999,866.67		
12/02/21	912796J6	U.S. TREASURY B	37251	UNITED STATES TREASURY		12/16/21	.1000	J.P. MORGAN SEC	1000	155,000,000.00	154,994,402.78		
12/06/21	912796R3	U.S. TREASURY B	37258	UNITED STATES TREASURY		6/09/22	.1051	BARCLAYS	4101	40,000,000.00	39,978,766.67		
12/07/21	912796J7	U.S. TREASURY B	37244	UNITED STATES TREASURY		12/23/21	.0890	WELLS FARGO SEC	1000	150,000,000.00	149,994,437.50		
12/07/21	912796ZX	U.S. TREASURY B	37261	UNITED STATES TREASURY		12/15/21	.0925	MORGAN STANLEY	1001	30,000,000.00	29,999,460.42		
12/08/21	912796T8	U.S. TREASURY B	37264	UNITED STATES TREASURY		4/12/22	.0900	RBC CAPITAL MAR	4001	20,000,000.00	19,994,050.00		
12/08/21	912796T8	U.S. TREASURY B	37263	UNITED STATES TREASURY		4/12/22	.0900	RBC CAPITAL MAR	4101	100,000,000.00	99,970,250.00		
12/15/21	912796T9	U.S. TREASURY B	37274	UNITED STATES TREASURY		4/19/22	.0900	WELLS FARGO SEC	4101	100,000,000.00	99,970,250.00		
12/17/21	912796K7	U.S. TREASURY B	37281	UNITED STATES TREASURY		1/13/22	.0500	LOOP CAPITAL MA	1000	150,000,000.00	149,995,208.33		
12/20/21	912796F3	U.S. TREASURY B	37284	UNITED STATES TREASURY		3/24/22	.0750	MIZUHO SECURITI	4101	50,000,000.00	49,990,520.83		
12/20/21	912796M9	U.S. TREASURY B	37283	UNITED STATES TREASURY		3/10/22	.0700	LOOP CAPITAL MA	4101	25,000,000.00	24,996,208.33		
12/20/21	912796R4	U.S. TREASURY B	37285	UNITED STATES TREASURY		6/23/22	.1601	MIZUHO SECURITI	4101	30,000,000.00	29,975,733.33		
12/22/21	912796A9	U.S. TREASURY B	37171	UNITED STATES TREASURY		12/30/21	.0320	RBC CAPITAL MAR	4001	150,000,000.00	149,999,066.67		
12/22/21	912796U2	U.S. TREASURY B	37293	UNITED STATES TREASURY		4/26/22	.1100	WELLS FARGO SEC	4101	20,214,000.00	20,206,649.97		
12/23/21	912796R9	U.S. TREASURY B	37299	UNITED STATES TREASURY		2/22/22	.0475	BMO CAPTIAL MAR	4101	50,000,000.00	49,996,305.50		
12/27/21	912796A9	U.S. TREASURY B	37199	UNITED STATES TREASURY		12/30/21	.0500	J.P. MORGAN SEC	1000	230,000,000.00	229,999,361.11		
12/27/21	912796A9	U.S. TREASURY B	37171	UNITED STATES TREASURY		12/30/21	.0500	J.P. MORGAN SEC	4001	120,000,000.00	119,999,666.67		
12/27/21	912796N3	U.S. TREASURY B	37301	UNITED STATES TREASURY		3/31/22	.0850	TD SECURITIES	4101	30,000,000.00	29,993,554.20		
12/28/21	912796R2	U.S. TREASURY B	37310	UNITED STATES TREASURY		12/29/22	.3915	MIZUHO SECURITI	1001	100,000,000.00	99,605,666.66		
12/28/21	912796R2	U.S. TREASURY B	37311	UNITED STATES TREASURY		12/29/22	.3915	MIZUHO SECURITI	4000	25,000,000.00	24,901,416.67		
12/28/21	912796R2	U.S. TREASURY B	37312	UNITED STATES TREASURY		12/29/22	.3915	MIZUHO SECURITI	4002	25,000,000.00	24,901,416.67		
12/29/21	912796U7	U.S. TREASURY B	37317	UNITED STATES TREASURY		5/03/22	.1251	RBC CAPITAL MAR	1000	34,765,000.00	34,750,635.29		
12/29/21	912796U7	U.S. TREASURY B	37316	UNITED STATES TREASURY		5/03/22	.1251	RBC CAPITAL MAR	4002	13,906,000.00	13,900,254.12		
12/29/21	912796U7	U.S. TREASURY B	37318	UNITED STATES TREASURY		5/03/22	.1251	RBC CAPITAL MAR	4101	13,906,000.00	13,900,254.12		
12/30/21	912796Q9	U.S. TREASURY B	37320	UNITED STATES TREASURY		2/01/22	.0467	J.P. MORGAN SEC	1000	100,000,000.00	99,995,722.00		
12/30/21	912796U7	U.S. TREASURY B	37317	UNITED STATES TREASURY		5/03/22	.1060	J.P. MORGAN SEC	1000	65,235,000.00	65,212,142.38		
12/30/21	912796U7	U.S. TREASURY B	37316	UNITED STATES TREASURY		5/03/22	.1100	MORGAN STANLEY	4002	6,094,000.00	6,091,784.16		
12/30/21	912796U7	U.S. TREASURY B	37318	UNITED STATES TREASURY		5/03/22	.1100	MORGAN STALNELY	4101	6,094,000.00	6,091,784.15		
12/03/21	912828U8	US TREASURY NOT	37254	UNITED STATES TREASURY	2.000	12/31/21	.1533	BARCLAYS	1000	31,000,000.00	31,043,521.52		
12/03/21	912828YZ	US TREASURY NOT	37255	UNITED STATES TREASURY	1.625	12/31/21	.1533	BARCLAYS	1000	23,000,000.00	23,025,732.63		
12/03/21	912828YZ	US TREASURY NOT	36882	UNITED STATES TREASURY	1.625	12/31/21	.1290	BMO CAPTIAL MAR	4001	7,000,000.00	7,007,109.38		
12/03/21	91282CDM	US TREASURY NOT	37232	UNITED STATES TREASURY	.500	11/30/23	.6449	HSBC	4000	10,000,000.00	9,971,484.37		
12/03/21	91282CDM	US TREASURY NOT	37233	UNITED STATES TREASURY	.500	11/30/23	.6449	HSBC	4002	10,000,000.00	9,971,484.38		
12/07/21	91282CDN	US TREASURY NOT	37265	UNITED STATES TREASURY	1.000	12/15/24	1.0000	LOOP CAPITAL MA	1001	30,000,000.00	30,000,000.00		
12/07/21	91282CDN	US TREASURY NOT	37266	UNITED STATES TREASURY	1.000	12/15/24	1.0000	LOOP CAPITAL MA	4002	10,000,000.00	10,000,000.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 12/01/21 Through 12/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/14/21	912828Q2	US TREASURY NOT	37272	UNITED STATES TREASURY	1.500	3/31/23	.4429	MORGAN STANLEY	1001	15,000,000.00	15,203,906.25		
12/14/21	91282CDK	US TREASURY NOT	37243	UNITED STATES TREASURY	1.250	11/30/26	1.2353	BARCLAYS	1001	10,000,000.00	10,007,031.25		
12/15/21	91282CBG	US TREASURY NOT	37276	UNITED STATES TREASURY	.125	1/31/23	.3758	BMO CAPTIAL MAR	1001	75,000,000.00	74,789,062.50		
12/16/21	912828Q2	US TREASURY NOT	37272	UNITED STATES TREASURY	1.500	3/31/23	.4173	MORGAN STANLEY	1001	50,000,000.00	50,693,359.38		
12/16/21	91282CBT	US TREASURY NOT	36700	UNITED STATES TREASURY	.750	3/31/26	1.1291	WELLS FARGO SEC	1001	15,000,000.00	14,762,695.31		
12/20/21	91282CBT	US TREASURY NOT	36700	UNITED STATES TREASURY	.750	3/31/26	1.1329	MORGAN STANLEY	1001	6,500,000.00	6,396,406.25		
12/21/21	91282CBU	US TREASURY NOT	36787	UNITED STATES TREASURY	.125	3/31/23	.4797	DAIWA CAPITAL M	4000	10,000,000.00	9,955,078.13		
12/21/21	91282CBU	US TREASURY NOT	37292	UNITED STATES TREASURY	.125	3/31/23	.4797	DAIWA CAPITAL M	4002	10,000,000.00	9,955,078.12		
12/27/21	9128285Z	US TREASURY NOT	37303	UNITED STATES TREASURY	2.500	1/31/24	.7723	BMO CAPTIAL MAR	4002	25,000,000.00	25,893,554.69		
12/27/21	91282CBU	US TREASURY NOT	37292	UNITED STATES TREASURY	.125	3/31/23	.5008	RBS	4002	25,000,000.00	24,882,812.50		
12/27/21	91282CDR	US TREASURY NOT	37313	UNITED STATES TREASURY	.750	12/31/23	.7690	LOOP CAPITAL MA	4002	25,000,000.00	24,990,590.50		
12/28/21	912828XT	US TREASURY NOT	37308	UNITED STATES TREASURY	2.000	5/31/24	.8447	TD SECURITIES	4002	25,000,000.00	25,690,429.69		
12/28/21	91282CBR	US TREASURY NOT	36987	UNITED STATES TREASURY	.250	3/15/24	.7967	BMO CAPTIAL MAR	1001	50,000,000.00	49,402,343.75		
12/28/21	91282CBR	US TREASURY NOT	37306	UNITED STATES TREASURY	.250	3/15/24	.7967	BMO CAPTIAL MAR	4002	25,000,000.00	24,701,171.88		
12/28/21	91282CDH	US TREASURY NOT	37307	UNITED STATES TREASURY	.750	11/15/24	.9568	MIZUHO SECURITI	1001	50,000,000.00	49,707,031.25		
12/28/21	91282CDH	US TREASURY NOT	37309	UNITED STATES TREASURY	.750	11/15/24	.9568	MIZUHO SECURITI	4002	25,000,000.00	24,853,515.63		
12/28/21	91282CDQ	US TREASURY NOT	37314	UNITED STATES TREASURY	1.250	12/31/26	1.2630	LOOP CAPITAL MA	1001	40,000,000.00	39,974,880.80		
12/28/21	59217GAQ	CORPORATE BONDS	36830	METROPOLITAN LIFE GLOBA	3.875	4/11/22	.4031	MARKET AXESS CO	4001	267,000.00	269,595.24		
12/21/21	3130APWH	AGENCY US BOND	37202	FEDERAL HOME LOAN BANKS	.750	11/22/23	.7774	ACADEMY SECURIT	1001	11,570,000.00	11,563,983.60		1/23/22
12/21/21	313385QV	AGENCY US DISC	37291	FEDERAL HOME LOAN BANKS		12/22/21	.0500	ACADEMY SECURIT	4001	49,925,000.00	49,924,930.66		
12/09/21	24422EUT	CORP US NOTE 30	37069	JOHN DEERE CAPITAL CORP	2.950	4/01/22	.4045	MARKET AXESS CO	4001	130,000.00	130,990.60		
12/09/21	69353RFB	CORP US NOTE 30	37082	PNC BANK NATIONAL ASSOC	2.625	2/17/22	.4182	MARKET AXESS CO	4001	500,000.00	501,040.00		1/17/22
12/09/21	89233P5T	CORP US NOTE 30	37268	TOYOTA MOTOR CREDIT COR	3.300	1/12/22	.7679	MARKET AXESS CO	4001	425,000.00	425,952.00		
12/17/21	88579YAF	CORP US NOTE 30	37089	3M COMPANY	2.000	6/26/22	.5075	MARKET AXESS CO	4001	70,000.00	70,535.50		
12/16/21	64952WDK	CORP US FLOAT A	37280	NEW YORK LIFE GLOBAL FU	.410	1/21/22	.2060	MARKET AXESS CO	1000	14,929,000.00	14,931,358.78		
12/02/21	647110FV	MUNI US 30/360	37252	NEW MEXICO EDL ASSISTAN	.933	9/01/23	.9328	RBC CAPITAL MAR	4000	1,000,000.00	1,000,000.00		
12/02/21	647110FW	MUNI US 30/360	37253	NEW MEXICO EDL ASSISTAN	1.260	9/01/24	1.2598	RBC CAPITAL MAR	4002	750,000.00	750,000.00		
12/22/21	STN21S-C	MUNI US 30/360	37296	NM STN SERIES 2021 S-C	.158	12/30/21	.1574	ISSUER DIRECT	1000	17,206,273.00	17,206,273.00		
12/22/21	STN21S-D	MUNI US 30/360	37297	NM SSTN SERIES 2021 S-D	.158	12/30/21	.1574	ISSUER DIRECT	1000	268,182,200.00	268,182,200.00		
12/09/21	196480CW	MUNICIPAL BOND	37195	COLORADO HSG & FIN AUTH	.060	10/01+51	.0700	BARCLAYS	4001	770,000.00	770,000.00		
12/15/21	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	.1000	BARCLAYS	1000	15,000,000.00	15,000,000.00		
12/15/21	63968MQD	MUNICIPAL BOND	37273	NEBRASKA INVT FIN AUTH	.110	9/01/47	.1100	J.P. MORGAN SEC	1000	15,195,000.00	15,195,000.00		
12/16/21	97689QNE	MUNICIPAL BOND	37278	WISCONSIN HSG & ECONOMI	.100	3/01/41	.1000	RBC CAPITAL MAR	4001	28,000,000.00	28,000,000.00		
12/22/21	196480NJ	MUNICIPAL BOND	36844	COLORADO HSG & FIN AUTH	.080	5/01/48	.0800	STO INTERFUND T	1000	2,975,000.00	2,975,000.00		
12/22/21	63968MLV	MUNICIPAL BOND	37295	NEBRASKA INVT FIN AUTH	.140	9/01/32	.1400	J.P. MORGAN SEC	1000	6,525,000.00	6,525,000.00		
12/22/21	63968MMY	MUNICIPAL BOND	37294	NEBRASKA INVT FIN AUTH	.140	9/01/32	.1400	J.P. MORGAN SEC	1000	5,000,000.00	5,000,000.00		
12/27/21	97689QNE	MUNICIPAL BOND	37304	WISCONSIN HSG & ECONOMI	.011	3/01/41	.0110	STO INTERFUND T	1000	28,000,000.00	28,000,000.00		
12/14/21	647370JU	MUNICIPAL BOND	36873	NEW MEXICO ST HOSP EQUI	.060	8/01/42	.0800	J.P. MORGAN SEC	4001	550,000.00	550,000.00		
12/16/21	882722Q5	MUNICIPAL BOND	37277	TEXAS ST	.090	6/01/42	.0900	MORGAN STANLEY	4001	16,970,000.00	16,970,000.00		1/01/22
12/20/21	882723YT	MUNICIPAL BOND	37287	TEXAS ST	.080	6/01/46	.0800	J.P. MORGAN SEC	1000	58,455,000.00	58,455,000.00		
12/22/21	64986MUV	MUNICIPAL BOND	37094	NEW YORK ST HSG FIN AGY	.050	5/15/34	.1300	BARCLAYS	1000	6,300,000.00	6,300,000.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 12/01/21 Through 12/31/21**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/23/21	882722Q5	MUNICIPAL BOND	37302	TEXAS ST	.110	6/01/42	.1100	MORGAN STANLEY	1000	16,970,000.00	16,970,000.00		1/01/22
<b>80 PURCHASES DURING PERIOD TOTAL.....</b>										<b>3333378473.00</b>	<b>3332874827.51</b>		
<b><u>SALE TRANSACTIONS</u></b>													
12/09/21	912796P6	U.S. TREASURY B	37141	UNITED STATES TREASURY		12/14/21		BMO CAPTIAL MAR	4000	20,000,000.00	19,999,955.56	133.34	
12/20/21	912796Y9	U.S. TREASURY B	37235	UNITED STATES TREASURY		12/31/21		J.P. MORGAN SEC	4000	20,000,000.00	19,999,847.22	680.55	
12/20/21	912796Y9	U.S. TREASURY B	37237	UNITED STATES TREASURY		12/31/21		J.P. MORGAN SEC	4101	30,000,000.00	29,999,770.84	1,020.84	
12/03/21	3133ELFR	AGENCY US BOND	34925	FEDERAL FARM CREDIT BAN	1.625	12/27/21		TD SECURITIES	4002	25,000,000.00	25,023,109.75	10,522.59	
12/09/21	3137EADB	AGENCY US NOTES	36457	FEDERAL HOME LOAN MORTG	2.375	1/13/22		BARCLAYS	4002	25,603,000.00	25,657,271.96	118.35	
12/22/21	196480NJ	MUNICIPAL BOND	36241	COLORADO HSG & FIN AUTH	.120	5/01/48		STO INTERFUND T	4001	2,975,000.00	2,975,000.00		
12/22/21	196480RR	MUNICIPAL BOND	37145	COLORADO HSG & FIN AUTH	.070	5/01+51		RBC CAPITAL MAR	4001	6,005,000.00	6,005,000.00		
12/22/21	63968MLV	MUNICIPAL BOND	37144	NEBRASKA INVT FIN AUTH	.070	9/01/32		J.P. MORGAN SEC	4001	6,525,000.00	6,525,000.00		
12/22/21	63968MMY	MUNICIPAL BOND	37148	NEBRASKA INVT FIN AUTH	.070	9/01/32		J.P. MORGAN SEC	4001	5,000,000.00	5,000,000.00		
12/27/21	97689QNE	MUNICIPAL BOND	37278	WISCONSIN HSG & ECONOMI	.100	3/01/41		STO INTERFUND T	4001	28,000,000.00	28,000,000.00		
12/22/21	64986MUV	MUNICIPAL BOND	37093	NEW YORK ST HSG FIN AGY	.050	5/15/34		BARCLAYS	4001	6,300,000.00	6,300,000.00		
12/23/21	882722Q5	MUNICIPAL BOND	37277	TEXAS ST	.090	6/01/42		MORGAN STANLEY	4001	16,970,000.00	16,970,000.00		1/01/22
<b>12 SALES DURING PERIOD TOTAL.....</b>										<b>192,378,000.00</b>	<b>192,454,955.33</b>	<b>12,475.67</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>3525756473.00</b>	<b>3525329782.84</b>	<b>12,475.67</b>	
<b>*** END-OF-REPORT ***</b>													



## 16. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
December 2021

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
3M CO	A1	NEG	A+	NEG	NR	NR	2/24/20 - S&P Downgrade from AA- to A+			
							3/24/20 - Moody's Outlook to 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	NEG	A+	STABLE	AA-	NEG	4/22/20 - Fitch Outlook to Negative			
							9/2/20 - Moody's Outlook to 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\***  
**December 2021**

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	F-1+	STABLE	6/7/21 - Added to Approved List				
PRUDENTIAL PLC	P-1	STABLE	A-1	STABLE	F-1	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					

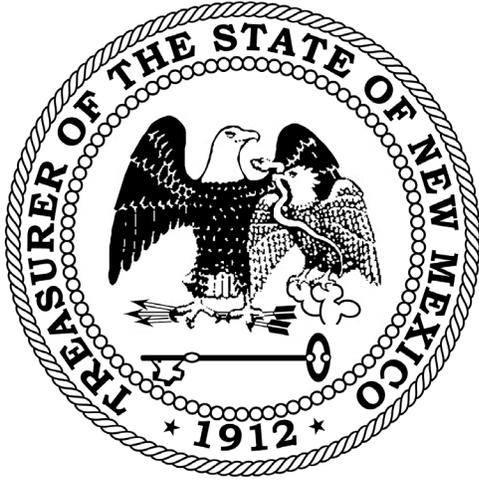
Color Key	
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	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

Portfolio Credit Exposure  
December 2021

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	108,507,000	0.60% - 2.50%	9/11/22 - 2/8/26	1.48%	
	AMZN	7,150,000	0.50%	5/12/24	0.10%	
	BK	29,500,000	0.39% - 1.88%	1/27/23 - 4/26/24	0.40%	
	MASSMU	25,000,000	1.24%	7/16/26	0.34%	
	MET	36,025,000	0.46% - 0.70%	1/13/23 - 9/27/24	0.49%	
	NYLIFE	17,000,000	1.16%	6/9/26	0.23%	
	PEP	5,000,000	0.42%	10/07/23	0.07%	
	PFE	5,000,000	2.80%	3/11/2022	0.07%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.26%	
	PRICOA (PRU)	99,000,000	0.24% - 1.25%	9/30/22 - 9/1/2026	1.35%	
	TOYCC	94,600,000	0.39% - 2.67%	4/12/22 - 9/13/24	1.29%	
	USB	33,563,000	0.23% - 2.69%	2/7/22 - 1/9/23	0.46%	
	WMT	7,000,000	1.09%	9/17/26	0.10%	
						6.62%
GF LIQUIDITY	JPM	30,700,000	0.10%	1/7/22	0.42%	
	NYLIFE	14,929,000	0.23%	1/21/22	0.20%	
	PRISTM (PRU)	20,000,000	0.20%	6/7/22	0.27%	
	TOYCC	50,000,000	0.30%	6/7/22	0.68%	
						1.57%
BPIP TAX EXEMPT	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	0.10%	1/7/22	1.92%	
	MASSMU	5,000,000	0.27%	10/17/22	0.56%	
	MET	13,290,000	0.20% - 0.58%	4/8/22 - 6/7/24	1.48%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	3.34%	
	TOYCC	35,000,000	0.15% - 0.16%	2/25/22 - 4/18/22	3.90%	
						11.93%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>BPIP TAX</b>	AAPL	10,000,000	1.85 - 2.04%	9/12/22 - 9/11/24	0.76%	
	AMZN	2,850,000	0.50%	5/12/24	0.22%	
	BK	12,500,000	0.47% - 1.88%	1/27/23 - 4/6/24	0.95%	
	INTC	500,000	0.23%	5/11/22	0.04%	
	JPM	33,615,000	0.10%	1/7/22	2.54%	
	MASSMU	5,000,000	0.27%	10/17/22	0.38%	
	MET	16,265,000	0.46% - 0.70%	1/13/23 - 9/27/24	1.23%	
	PEP	2,000,000	0.42%	10/7/23	0.15%	
	PRISTM (PRU)	30,000,000	0.20% - 0.24%	6/7/22 - 9/30/22	2.27%	
	TOYCC	45,400,000	0.16% - 2.11%	4/18/22 - 9/13/24	3.43%	
	USB	4,000,000	0.23%	2/7/22	0.30%	
						12.26%
<b>STBF</b>	DE	6,254,000	0.14% - 0.40%	1/10/22 - 6/13/22	3.54%	
	INTC	1,035,000	0.23%	5/11/22	0.59%	
	JPM	1,050,000	0.10%	1/7/22	0.59%	
	MASSMU	1,608,000	0.14% - 0.23%	4/13/22	0.91%	
	MET	6,313,000	0.14% - 0.40%	4/8/22 - 6/17/22	3.58%	
	MMM	1,120,000	0.15% - 0.50%	6/26/22	0.63%	
	NYLIFE	2,000,000	0.14%	6/10/22	1.13%	
	PNC BK	1,450,000	0.12% - 0.40%	2/17/22	0.82%	
	PRISTM (PRU)	6,000,000	0.24%	6/30/22	3.40%	
	TOYCC	6,425,000	0.15% - 0.75%	1/12/22 - 5/27/22	3.64%	
	USB	906,000	0.20% - 0.30%	1/10/22 - 3/15/22	0.51%	
						19.35%
<b>All Portfolios</b>	AAPL	118,507,000			1.07%	
	AMZN	11,000,000			0.10%	
	BK	47,642,000			0.43%	
	DE	6,254,000			0.06%	
	INTC	1,535,000			0.01%	
	JPM	82,595,000			0.75%	
	MASSMU	36,608,000			0.33%	
	MET	71,893,000			0.65%	
	MMM	1,120,000			0.01%	
	NYLIFE	33,929,000			0.31%	
	PEP	7,000,000			0.06%	
	PFE	5,000,000			0.05%	
	PNC	1,450,000			0.01%	
	PRISTM (PRU)	185,000,000			1.68%	
	PG	19,000,000			0.17%	
	TOYCC	231,425,000			2.10%	
	USB	38,469,000			0.35%	
	WMT	7,000,000			0.06%	
<b>Total Credit Exposure</b>		905,427,000				8.21%



## 17. 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: January 28, 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 December 31, 2021

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 December 31, 2021.

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 December 31, 2021.

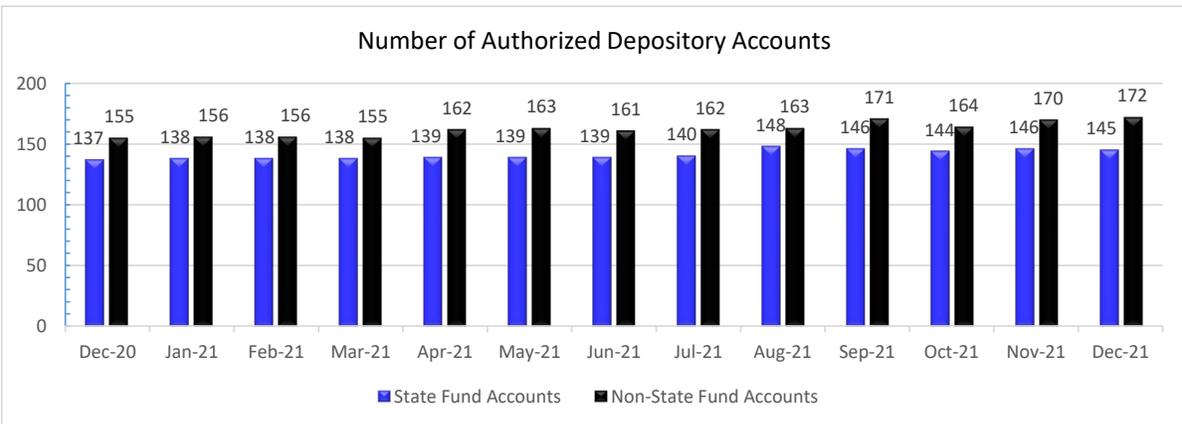
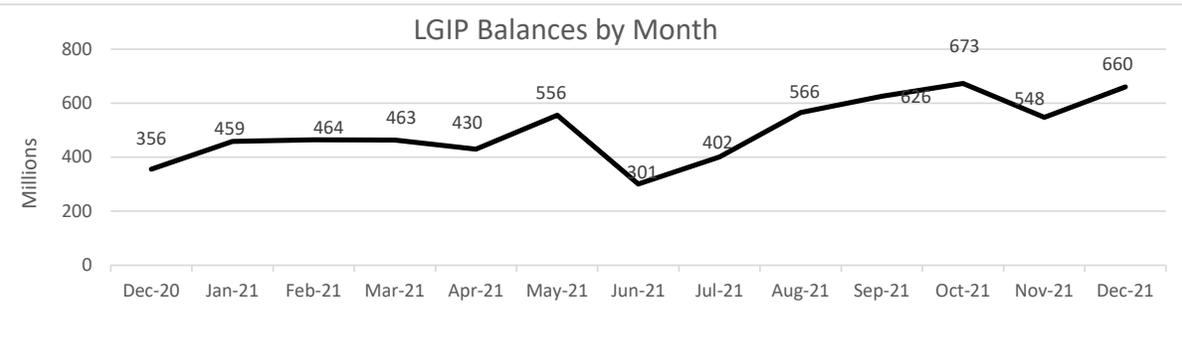
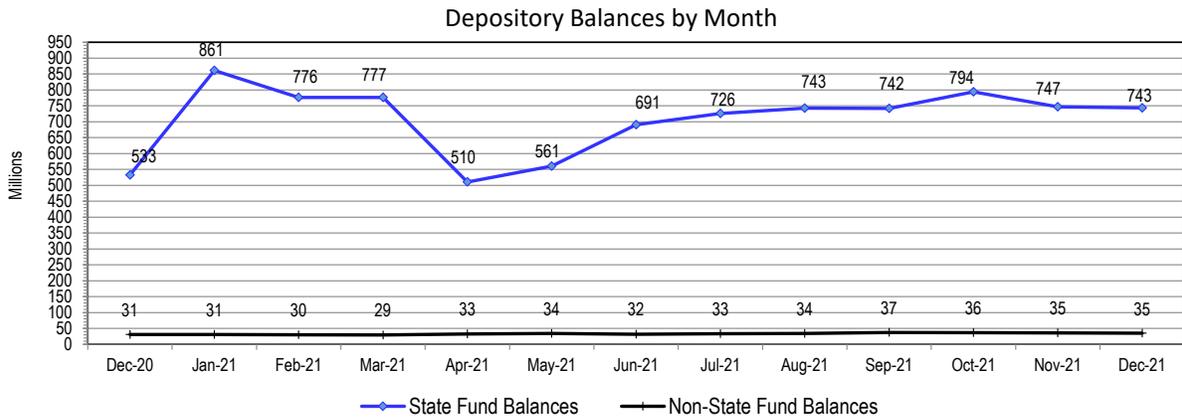
(Attachments 3)

**State Fund Balances by Financial Institution  
December 2021**

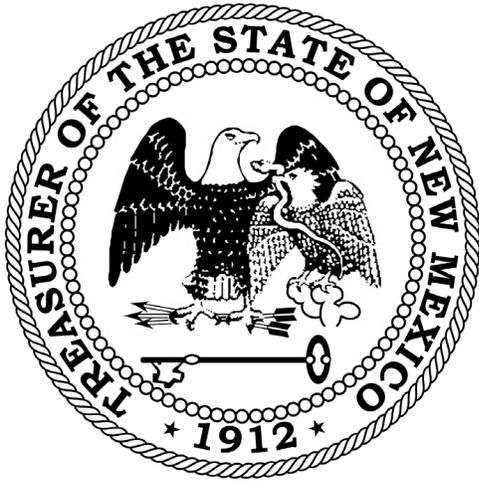
First National Bank/Alamogordo	\$	58,712
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	156,660
Wells Fargo Bank/Albuquerque	\$	7,432,144
JP Morgan Chase/ Albuquerque	\$	50,000,000
PNC/Albuquerque	\$	9,660
Bank of the West/Albuquerque	\$	609,563,665
First American Bank/Artesia	\$	32,820
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	66,111
Farmers/Stockmens Bank/Clayton	\$	38,489
Citizens Bank/Clovis	\$	2,614
NM Bank & Trust/Albuquerque	\$	2,282,489
Lea County State Bank/Hobbs	\$	52,412
Southwest Capital/Las Vegas	\$	93,057
Community 1st Bank/Las Vegas	\$	144,452
Western Bank/Lordsburg	\$	18,635
Enterprise Bank/Los Alamos	\$	2,817
Valley Bank of Commerce/Roswell	\$	86,667
InBank/Raton	\$	1,259,308
First State Bank/Socorro	\$	983
Centinel Bank/Taos	\$	24,533
US Bank/Albuquerque	\$	10,712
Bank of the Southwest/Roswell	\$	37,252
Washington Federal/Albuquerque	\$	71,898,435
Citizens Bank/Aztec	\$	1,196

<i>Total:</i>	\$	<u>743,274,923</u>
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# Depository Accounts Summary For December 2021







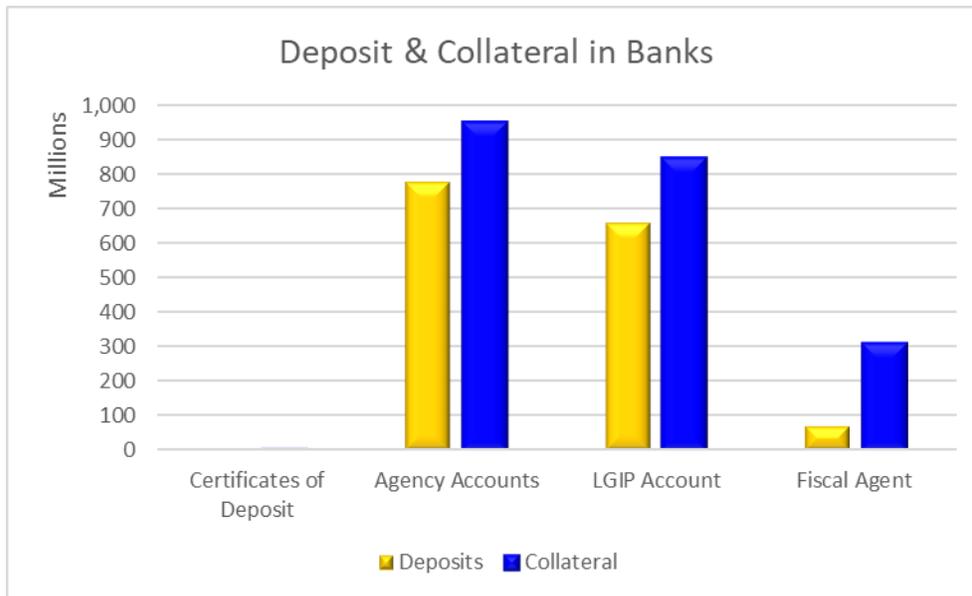
## 18. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### December 31, 2021

All depository institutions holding public funds for the month ending December 31, 2021, 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	53.3%
Agency Accounts	777.2 Million	\$ 951.8 Million	122.5%
LGIP Account	660.3 Million	\$ 850.9 Million	128.9%
Fiscal Agent	69.3 Million	\$ 310.8 Million	448.6%
<b>Totals:</b>	<b>1513.0 Million</b>	<b>2116.8 Million</b>	<b>139.9%</b>

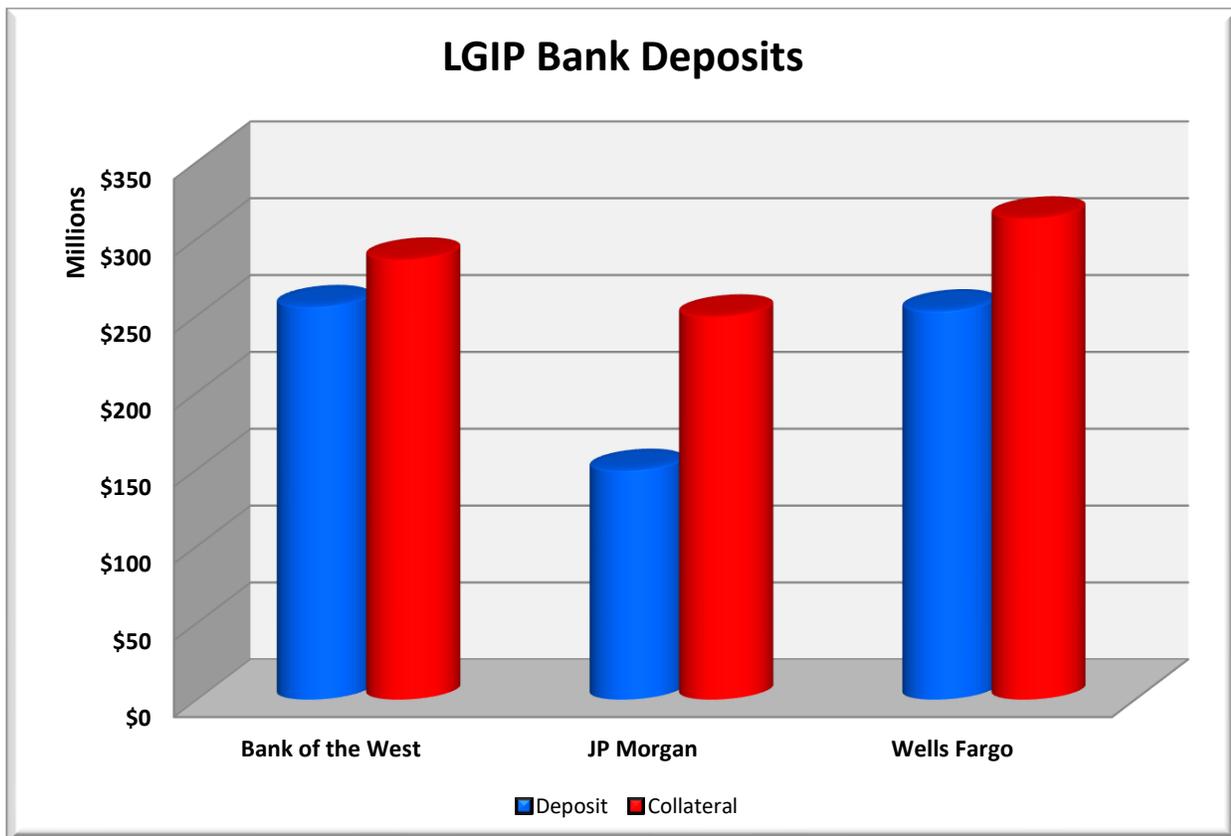


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**December 31, 2021**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	50%	58,711	58,711	0	0	385,283	385,283
First Savings	50%	3,600,759	250,000	3,350,759	1,675,379	2,000,000	324,621
Bank of America	50%	240,557	240,557	0	0	65,948	65,948
Bank of the West	50%	866,861,737	250,000	866,611,737	433,305,869	899,553,843	466,247,974
PNC	50%	9,660	9,660	0	0	0	0
US Bank	50%	424,619	250,000	174,619	87,310	1,100,000	1,012,690
Wells Fargo	50%	284,855,491	250,000	284,605,491	142,302,746	340,822,175	198,519,430
JP Morgan	50%	200,000,000	250,000	199,750,000	99,875,000	500,000,000	400,125,000
First American	50%	32,857	32,857	0	0	0	0
United Business	50%	352,070	250,000	102,070	51,035	250,000	198,965
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	868,744	250,000	618,744	309,372	1,018,330	708,958
Farmers & Stockmen	50%	44,237	44,237	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%	2,614	2,614	0	0	0	0
NM Bank & Trust	50%	2,458,024	250,000	2,208,024	1,104,012	3,374,126	2,270,114
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,305,676	130,676
Lea County State	50%	52,412	52,412	0	0	0	0
Southwest Capital	50%	830,725	250,000	580,725	290,362	775,000	484,638
Community 1st - Las Vegas	50%	144,452	144,452	0	0	500,655	500,655
Western - Lordsburg	50%	25,735	25,735	0	0	543,382	543,382
Enterprise	50%	2,817	2,817	0	0	0	0
InBank	102%	1,762,324	250,000	1,512,324	1,542,570	1,773,764	231,194
Bank of the Southwest	50%	602,840	250,000	352,840	176,420	332,380	155,960
Valley Commerce	50%	86,667	86,667	0	0	0	0
Century	50%	4,107,486	250,000	3,857,486	1,928,743	3,309,626	1,380,883
First State	50%	213,895	213,895	0	0	0	0
Centinel	50%	25,183	25,183	0	0	0	0
Washington Federal	50%	71,898,435	250,000	71,648,435	35,824,217	47,988,812	12,164,595
Citizens Bank of Aztec	50%	1,196	1,196	0	0	0	0
Bank of Albuquerque	50%	333,059	250,000	83,059	41,529	100,000	58,471
		<u>1,443,708,200</u>	<u>4,941,593</u>	<u>1,438,766,610</u>	<u>720,169,713</u>	<u>1,806,094,707</u>	<u>1,085,924,995</u>

# LGIP Bank Deposits December 31, 2021

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	111.9%	256,526,399	287,068,905
JP Morgan	166.7%	150,000,000	250,000,000
Wells Fargo	123.7%	253,780,594	313,815,659
<b>Totals</b>	<b>128.9%</b>	<b>660,306,993</b>	<b>850,884,564</b>



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