

STATE BOARD OF FINANCE

REGULAR MEETING

Tuesday, June 20, 2023 — 9:00 a.m.

Governor's Cabinet Room
State Capital Building, 4th Floor — Santa Fe, NM 87501
Virtual Attendance Available



New Mexico
Department of Finance
and Administration

INFORMATIONAL ITEMS



12. GSD

Capital Buildings Repair Fund Financial Status Report for Month-Ended May 31, 2023



Capital Buildings Repair Fund Financial Status Report

Month-Ended May 31, 2023

This Capital Building Repair fund report identifies all awards that have been approved by this board. The spreadsheet captures the amounts for each award, the amount encumbered and the amount expensed. For this month end \$24,583,583 has been expended out of a total of \$43,065,464 in projects.

In the Month of May, FMD O&M completed over 25 projects throughout the Santa Fe area. Many of these projects are general repairs and replacements. FMD continues to repair or replace sewer lines in and around the downtown campuses. FMD has continued working with its security vendor to upgrade the West Campus security measures. As the temperatures are rising outside, the Santa Fe area building HVAC (Air Conditioning systems) are an area of focus with many replacements of units that are aged and no longer functional, or cost effective to operate. The DPS campus and South Campus are currently working through these HVAC replacements. Another focus for FMD has been to upgrade the existing work management system (AIM) , initial work flow mapping for FMD O&M have been completed, training will occur over the summer months.

Financial Status Report
CBRF (86300)

Month and Year to Dated ended
For Period Ending 5/31/2023

PART A: Changes in fund balance

	May-23	FY2023 YTD
Beginning Balance	July 1,2022	20,484,062.80
Add Revenue:		
Interest on Investment (441201)	0.00	503,811.59
Land Income Distributions (442101)	0.00	0.00
Land Grant Permanent Fund Distribution (499905)	1,328,214.88	15,049,587.86
Miscellaneous (496901)	0.00	0.00
Total revenue	1,328,214.88	15,553,399.45
Subtract Expenditures :		
300's Contractual Category	(12,414.88)	(296,307.19)
400's Other Costs	(533,379.92)	(3,365,029.25)
Admin Fees (555100)	0.00	(483,707.47)
Transfer to Capital Program	0.00	0.00
Transfer out to Capital Asset	0.00	0.00
Total expense	(545,794.80)	(4,145,043.91)
Fund Balance May 2023	782,420.08	31,892,418.34
Subtract Liabilities:		
2% due to Legislative Council Service FY 2020	2%	(311,067.99)
SBOF approved projects - valid encumbrances		(11,002,429.07)
SBOF approved projects - unencumbered balance		(9,062,461.19)
SBOF approved projects - not budgeted		(20,375,958.25)
Uncommitted Fund Balance	January 0, 1900	11,516,460.09

PART B: Fiscal Year To Date Revenue and LCS fee

	FY 2023 YTD 01/00/00
Interest on Investment (441201)	503,811.59
Miscellaneous (496901)	0.00
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	15,049,587.86
TOTAL	15,553,399.45

2% due to Legislative Council Service FY 2023 \$311,068

CBRF Financial Status Report - May 2023

- * DS - Delayed Start Delayed Start
- * P - Project Planning Non Applicable
- * D - Project Design On Schedule
- * C - Project Construction Behind Schedule, 30 days
- * W - Project in Closeout Behind Schedule, 60 days

** June 30th of Fiscal Year

	Title	* DS	* P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A18C5127	SMALL PROJECTS						2023	685,594	0	681,190	4,404
A18C5131	SPO CONSOLIDATION CONSTRUCTION						2023	685,594	0	685,594	0
A18C5132	SPO CONSOLIDATION CONSTRUCTION & MONTROYA BLDG SEWER LINE REPLACEMENT						2023	685,594	0	685,594	0
A18C5133	SPO CONSOLIDATION CONSTRUCTION & CARRUTHERS BLDG POMONA UNITS REPLACEMENT						2023	466,204	0	466,204	0
A18C5134	SMALL PROJECTS						2023	685,594	0	685,594	0
A18C5135	SMALL PROJECTS						2023	711,183	28,465	682,661	57
A18C5137	CARRUTHERS BLDG HVAC REPAIRS						2023	431,912	6,242	425,670	0
A18C5138	BATAAN BLDG DOOR LOCK REPLACEMENT						2023	159,058	0	159,058	0
	Balance							4,510,733	34,707	4,471,564	4,461

A19D5003	SF SMALL PROJECTS					2023	660,005	13,285	646,721	0
A19D5004	GOVERNOR'S RESIDENCE REPLACE STUCCO AND FENCE					2023	109,690	7,553	96,500	5,637
A19D5005	SANTA FE SECURITY MASTER PLANNING					2023	164,543	67,045	97,498	0
A19D5006	SANTA FE MASTER PLANNING					2023	548,475	30,416	511,772	6,287
A19D5007	LEW WALLACE BLDG ROOF AND PORTAL IMPROVEMENTS					2023	219,390	18,206	157,884	43,300
A19D5008	SF SMALL PROJECTS					2023	713,018	0	713,018	0
A19D5009	GOVERNOR'S RESIDENCE					2023	109,695	0	109,695	0
A19D5010	T187 IMPROVMENTS					2023	685,594	42,822	642,772	0
A19D5011	SF SMALL PROJECTS- WEST CAMPUS IMPROV					2023	795,289	26,443	768,846	0
A19D5012	NMFA PPRF ENERGY EFFICIENCY AND					2023	219,626	0	0	219,626
A19D5013	NMCD PNM BUILDING D HVAC IMPROVEMENTS					2023	183,160	43,730	139,430	0
A19D5014	DPS CAMPUS HVAC IMPROVEMENTS					2023	548,475	115,810	272,266	160,398
A19D5015	GSD BLDG SITE IMPROVEMENTS					2023	274,238	67,305	206,896	36
A19D5024	SMALL PROJECTS					2023	1,096,950	69,705	1,027,245	0
A19D5025	SF REPLACE FIRE PANELS					2023	137,119	17,957	119,162	0
A19D5026	SF UPGRADE BATAAN BLDG LOCKS					2023	219,390	0	215,148	4,242
A19D5027	SF SURPLUS/TSD					2023	959,831	0	957,785	2,046
A19D5028	SF INTALL GAS DETECTORS					2023	438,780	213,002	225,778	0
A19D5029	SF CARRUTHER'S BLG RADON					2023	109,695	0	88,107	21,588
A19D5030	SF DESIGN PARKING STRUCTURE					2023	274,238	0	7,988	266,250
A19D5031	SF CONCHA ORTIZ STUCCO					2023	219,390	1,110	146,212	72,067
A19D5032	SF IT INFRASTRUCTURE CHINO BLDG					2023	438,780	69,064	369,716	0
A19D5033	FRONT ENTRANCE CONCHA ORTIZ					2023	307,146	0	307,146	0
A19D5034	BATAAN BLDG STRUCTURAL ANALYSIS					2023	109,695	214	65,308	44,174
A19D5035	SF SMALL PROJECTS					2023	1,096,950	48,065	1,048,885	0
A19D5036	SOUTH CAPITAL SIDEWALK REPLACEMENT					2023	713,018	692,250	20,768	0
A19D5037	DPS CAMPUS CITY SEWER					2023	82,271	0	2,396	79,875
A19D5038	BATAAN BLDG AND APODACA BLDG STUCCO					2023	191,966	48,444	5,591	137,931
A19D5040	GOVERNORS MANSION LANDSCAPING					2024	493,628	30,906	462,722	0
A19D5041	WEST CAMPUS REVITALIZTION					2024	246,814	0	246,814	0
A19D5042	SF BLDG ESCO PROJECTS					2024	240,919	212,965	7,017	20,937
A19D5043	GOVERNORS MANSION STUCCO					2024	263,268	4,328	256,517	2,423
A19D5044	ESCO NMFA ANNUAL PAYMENT					2024	474,676	0	0	474,676
	Balance						13,345,722	1840625.68	9,943,603	1,561,494
A20E5002	SF SMALL PROJECTS					2024	3,565,088	194,604	3,364,002	6,482
A20E5003	WENDELL CHINO RENOVATION					2024	1,096,950	140,595	956,355	0
A20E5008	SIMMS LIGHTNING PROTECTION					2024	219,390	0	71,579	147,811
A20E5013	GOVERNOR'S MANSION					2024	54,848	0	54,848	0
A20E5014	SIMMS SECOND FLOOR					2024	329,085	0	329,085	0
A20E5020	SF BLDGS PLUMBING					2024	1,096,950	149,987	891,915	55,048
A20E5024	SF BLDGS EXT/INT CONSTRUCTION					2024	548,475	60,464	471,545	16,466
A20E5025	GOV MANSION SMALL PROJECTS					2024	109,695	23,301	78,320	8,073

A20E5026	SF BLDGS HVAC				2024	548,475	156,705	346,217	45,553
A20E5027	SF BLDGS ROOFS				2024	548,475	399,007	149,468	0
A20E5029	SF BLDGS ELECTRICAL/FIRE PROTECTION				2024	548,475	105,707	419,408	23,360
	Balance					8,665,906	1,230,369	7,132,743	302,794
A21F5006	SF BLDGS PLUMBING				2025	2,193,900	673,331	82,352	1,438,218
A21F5007	SF SMALL PROJECTS				2025	4,004,965	1,895,749	1,808,253	300,963
A21F5008	SF BLD INTERIOR EXTERIOR				2025	1,096,950	799,066	237,137	60,747
A21F5009	GOVERNORS MANSION				2025	219,390	62,818	22,822	133,749
A21F5010	SF BLDGS HVAC				2025	1,096,950	267,205	96,852	732,893
A21F5011	SF BLDGS ROOFS				2025	1,568,638	1,522,950	45,688	0
A21F5016	SF BLDGS FIRE PROTECTION/ELECT				2025	1,096,950	811,458	248,161	37,330
	Balance					11,277,743	6,032,577	2,541,265	2,703,901
A22G5003	SF SITE WORK				2026	1,096,950	563,326	187,943	345,681
A22G5004	SF SMALL PROJECTS				2026	1,864,815	429,894	174,430	1,260,490
A22G5011	SF BUILDINGS INFRASTRUCTURE				2026	658,170	508,063	52,284	97,822
A22G5014	SF BUILDINGS MECHANICAL				2026	1,096,950	0	31,950	1,065,000
A22G5015	SF BUILDINGS ENVIRONMENTAL				2026	548,475	317,919	47,800	182,756
	Balance					5,265,360	1,819,203	494,408	2,951,750

Total Balance

43,065,464	10,957,482	24,583,583	7,524,399
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13. GSD

Legislative Capital Projects Financial Status Report for Month-Ended May 31, 2023



Legislative Capital Projects Financial Status Report

Month-Ending May 31st, 2023

The Legislative Capital Projects Financial Status Report identifies all capital outlay projects for the General Services Department. The report identifies each appropriation, the agency and the age of the appropriation. The report also captures the amount bonds are sold for, the amount encumbered and the amount expensed.

For this month, there was a total of \$203,968,208 expended out of \$372,248,973 in appropriations.

Currently the EOB consultants are proceeding with boundary, utility & topo survey, and traffic impact study. The demolition plan will be prioritized over programming since we are still waiting on final determination of which agencies will be housed at EOB. The design team will prepare renderings/sketches to illustrate concept of new office building for HRB presentation as part of the demolition process. The Concha Ortiz building was downgraded from “significant” to “contributing” and the four casitas were also deemed as “contributing.”

The NMBHI New Forensic Unit is progressing with Schematic Review scheduled for 6/16/2023.

Projects completed by FMD in May are as follows:

- SF GREEN ENERGY PROJECT STATE PRINTING BUILDING ENVELOPE
- ABQ CYFD YDDC BUILDING & SITE IMPROVEMENTS: ATHLETIC FIELD
- DPS D12 DEMING SITE SECURITY UPGRADES
- CNMCF SECURITY SURVEILLANCE UPGRADE
- T OR C NMVH OLD BUILDING TRANSFORMER UPGRADES
- CNMCF STAFF HOUSING
- SF STATE PRINTING GRADING AND DRAINAGE
- LAS VEGAS NMBHI CAMERA UPGRADES
- CNMCF IT ROOM HVAC UPGRADE
- T OR C NMVH ANNEX BUILDING PLANTER STONE CAP REPLACEMENT
- LOS LUNAS LLCP CAMPUS COTTAGE 3 AND 4 SIDEWALK REPAIR
- ANGEL FIRE VIETNAM VETERAN MEMORIAL SNOW PLOW PURCHASE
- SOCORRO DPS D11 ROOF REPLACEMENT
- SF WENDELL CHINO TEMPORARY FENCING
- LOS LUNAS DOH CAMPUS MANHOLE RING AND COVER INSTALLATION
- T OR C NMVH TUNNEL SEWER LEAK REPAIR
- T OR C NMVH ANNEX POOL DECK DRAIN TRAPS
- SANTA FE PNM HVAC TOWER UPGRADE
- SANTA FE PNM TOWER RE ROOF
- T OR C NMSVH TUNNEL SEWER LEAK REPAIR

Legislative Capital Projects Financial Status Report - May-2023

- * DS - Delayed Start
- * P - Project Planning
- * D - Project Design
- * C - Project Construction
- * W - Project in Closeout

	Delayed Start
	Non Applicable
	On Schedule
	Behind Schedule, 30 days
	Behind Schedule, 60 days

** June 30th of Fiscal Year

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A19D3567	CAD CPR Carruthers Building Improvements						2023	1,906,000.00		7,823.87	1,742,496.83	155,679.30
A18C2025	CFB Statewide Facility ADA Improvements						2022	400,000.00		-	396,000.00	4,000.00
A19D2095	CFB Apartment Complex Improvements						2023	1,430,743.05		-	1,311,278.65	119,464.40
A19D2099	CFB Statewide Facility Improvements						2023	233,041.00		-	179,027.87	54,013.13
A22G2030	Commission for the Blind Alamogordo FCLTY Ren						2026	177,000.00		-	5,310.00	171,690.00
A19D2087	CYFD Children's Wellness Center Phase 2 Bern CO						2023	26,100,000.00		13,533.26	26,086,466.74	-
A19D2088	CYFD YDDC Physical Plant Improvements						2023	100,000.00		-	100,000.00	-
A19D2091	CYFD YDDC and John Paul Taylor Center Athletic Field Improvements						2023	891,000.00		20,456.04	870,543.96	-
A19D2092	CYFD YDDC/John Paul Taylor Center Athletic Field Improvements						2023	2,000,000.00		160,597.81	1,757,113.69	82,288.50
A19D3570	CYFD Wellness Center Improvements						2023	2,970,000.00		-	2,969,963.53	36.47
A20E2013	CYFD Camino Nuevo, John P Taylor						2024	500,000.00		4,874.65	23,555.35	471,570.00
A20E2019	CYFD Statewide Facility Improvements						2024	2,000,000.00		81,762.13	1,918,237.87	-
A20E2025	CYFD Human Trafficking Safe House						2024	400,000.00		-	12,000.00	388,000.00
A21F2073	CYFD Pera Bldg Ren						2025	1,485,000.00		595,395.73	273,600.44	616,003.83
A21F2079	CYFD Fclty Improve Statewide						2025	2,862,000.00		322,450.67	481,426.97	2,058,122.36
A22G2032	CYFD Field Services Bldg Prchs						2026	8,500,000.00		-	255,000.00	8,245,000.00
A22G2039	CYFD FCLTY UPGRADE STATEWIDE						2026	3,555,000.00		-	106,650.00	3,448,350.00
A22G2040	CYFD Sub Acute Residential Fac						2026	3,000,000.00		-	90,000.00	2,910,000.00
A22G2041	CYFD Therapeutic Group Homes						2026	1,000,000.00		-	30,000.00	970,000.00
A22G2042	CYFD Youth Intemediate Care						2026	3,750,000.00		-	112,500.00	3,637,500.00
A18C5140	DOH Fort Bayard Improvements NMFA PPRF						2022	5,819,738.47		-	1,791,307.24	4,028,431.23
A19D2089	DOH Fort Bayard Medical Center Springs and Water Tanks						2023	4,500,000.00		-	718,713.15	3,781,286.85
A19D2090	DOH Old Fort Bayard Medical Center Laundry Building Improvements						2023	400,000.00		-	400,000.00	-
A19D2096	DOH Meadows Phase 3 and NMBHI Improvements						2023	3,000,000.00		-	2,850,208.08	149,791.92

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2102	DOH Facilities Improve Health Safety Maintenance	DOH					2023	6,000,000.00		261,177.04	5,464,620.93	274,202.03
A19D3547	NMVH Facility Surveillance System Improvements	DOH					2023	151,467.00		-	-	151,467.00
A19D3548	NMVH Facility Improvements	DOH					2023	958,619.00		47,944.73	851,567.94	59,106.33
A19D3565	DOH Vital Records Building Construction	DOH					2023	800,000.00		-	780,214.10	19,785.90
A19D3573	DOH Statewide Facility Improvements	DOH					2023	3,000,000.00		41,287.45	2,796,513.29	162,199.26
A20E2020	DOH Statewide Facility Improvements	DOH					2024	6,000,000.00		222,857.41	5,777,142.59	-
A21F2080	DOH Infra & Equip Improve	DOH					2025	10,250,000.00		4,527,207.19	5,529,339.23	193,453.58
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH					2026	4,950,000.00		4,216,738.91	722,565.14	10,695.95
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH					2026	19,800,000.00		10,834,986.13	4,678,439.10	4,286,574.77
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH					2026	4,000,000.00		2,053,976.75	525,037.54	1,420,985.71
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT					2025	3,960,000.00		5,533.66	1,056,623.96	2,897,842.38
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT					2026	9,088,200.00		35,982.07	318,529.64	8,733,688.29
A19D2086	DPS Fleet Warehouse Improvements	DPS					2023	1,980,000.00		-	1,522,354.96	457,645.04
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS					2023	29,800,000.00		-	28,974,962.53	825,037.47
A19D2103	DPS Statewide Facility Improvements	DPS					2023	1,000,000.00		36,425.26	900,088.69	63,486.05
A19D3571	DPS Crime Laboratory and Records Facility Construction	DPS					2023	2,970,000.00		-	2,970,000.00	-
A20E2016	DPS Firing Range	DPS					2024	1,000,000.00		-	30,000.00	970,000.00
A20E2017	SF DPS D1 New Building	DPS					2024	9,000,000.00		2,172,193.62	6,467,806.38	360,000.00
A20E2021	DPS Statwide Facility Improvements	DPS					2024	1,500,000.00		58,929.61	1,417,520.61	23,549.78
A21F2074	DPS Crime Lab Construct	DPS					2025	4,950,000.00		1,411,117.11	3,516,686.04	22,196.85
A21F2081	DPS State Police Fclty Improve Statewide	DPS					2025	2,250,000.00		389,825.41	1,611,309.05	248,865.54
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS					2026	5,000,000.00		85,304.10	400,704.18	4,513,991.72
A22G2028	DPS Metro Admin Bldg Construct	DPS					2026	19,800,000.00		-	600,000.00	19,200,000.00
A22G2035	DPS Headquarters Bldg Ren	DPS					2026	2,970,000.00		13,955.95	98,995.40	2,857,048.65
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS					2026	600,000.00		36,557.54	32,869.63	530,572.83
A22G2027	VSD Office Space Furnish & Equip	DVS					2026	100,000.00		5,427.37	94,572.63	-
A20E2012	WSD Admin Bldg Infra Improve	DWS					2024	6,000,000.00		-	6,000,000.00	-
A20E2024	WSD Statewide Facility Improvements	DWS					2024	500,000.00		79,370.40	417,167.94	3,461.66
A21F2071	WSD Admin Bldg Infra Phase III	DWS					2025	1,461,115.00		-	1,461,115.00	-
A21F2083	WSD Office Repair Statewide	DWS					2025	175,000.00		5,383.29	152,641.71	16,975.00
A22G2047	WSD INFRA IMPROVE	DWS					2024	1,222,000.00		283,729.98	168,649.82	769,620.20
A21F2070	ECECD Child Wellness CTR Improve	ECECD					2025	4,693,050.00		236,603.45	2,766,803.07	1,689,643.48

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A21F2075	ECECD Pera Bldg Ren	ECECD					2025	1,485,000.00		265,750.03	77,545.47	1,141,704.50
A19D2098	GSD Electric Vehicle Charging Stations	GSD					2023	1,485,000.00		0.01	1,484,999.99	-
A19D2101	GSD Statewide Facility Energy Efficiency Improvements	GSD					2023	20,000,000.00		151,482.98	19,848,517.02	-
A19D2105	GSD State Facilities Deficiencies Correct	GSD					2023	2,000,000.00		75,615.74	1,798,953.78	125,430.48
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD					2023	3,000,000.00		-	1,397,680.80	1,602,319.20
A19D2577	GSD Electric Vehicles	GSD					2023	1,000,000.00		-	989,818.00	10,182.00
A19D3574	GSD Statewide Facility Improvements	GSD					2023	3,000,000.00		153,837.78	2,709,700.79	136,461.43
A20E2022	GSD Statewide Facility Improvements	GSD					2024	5,500,000.00		693,355.22	4,480,470.89	326,173.89
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD					2024	1,500,000.00		-	344,172.78	1,155,827.22
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD					2025	4,000,000.00		-	120,000.00	3,880,000.00
A21F2082	GSD State Fclty Improve Statewide	GSD					2025	8,000,000.00		2,530,785.80	4,358,827.99	1,110,386.21
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD					2026	1,485,000.00		-	45,000.00	1,440,000.00
A22G2036	Executive Office Building Construct	GSD					2026	14,850,000.00		9,819,983.50	450,000.00	4,580,016.50
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD					2026	10,400,000.00		5,753,150.18	605,928.65	4,040,921.17
A19D2093	HSD Harriet Sammons and James Murray Building HIPAA Improvements	HSD					2023	891,000.00		-	891,000.00	-
A19D2094	HSD Albert Amador and James Murray Building Improvements	HSD					2023	2,000,000.00		15,862.73	1,979,744.80	4,392.47
A20E2014	HSD Bldg Renovations Sandoval and Lea Cos	HSD					2024	860,000.00		6.85	804,750.98	55,242.17
A21F2072	Albert Amador Bldg Service Window & HVAC Replace	HSD					2025	400,000.00		231,981.72	148,540.00	19,478.28
A21F3169	Harriet Sammons Bldg Infra Improve	HSD					2025	1,500,000.00		154,031.94	1,197,530.75	148,437.31
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD					2026	969,000.00		-	29,070.00	939,930.00
A19D3566	HSEM Garage Improvements	HSEM					2023	400,000.00		-	207,616.25	192,383.75
A20E2015	HSEMD Bld Improve Santa Fe CO	HSEMD					2024	415,000.00		-	12,450.00	402,550.00
A18C2718	NMCD Statewide Facility Master Plan	NMCD					2022	200,000.00		3,982.11	196,017.89	-
A19D2100	Corrections Dept HVAC/Roof/Security/Sewer	NMCD					2023	13,000,000.00		82,065.99	12,568,566.25	349,367.76
A19D3572	NMCD Statewide Facility Improvements	NMCD					2023	3,000,000.00		157,366.64	2,842,633.36	-
A20E2018	Corrections Dept Fclty Ren Equip Statewide	NMCD					2024	3,000,000.00		158,989.23	2,588,698.94	252,311.83
A20E3531	Corrections Dept Fclty Ren Equip Statewide - PIF	NMCD					2024	5,000,000.00		330,247.76	4,625,338.32	44,413.92
A21F2078	Correctional Fclty Security Upgrades Statewide	NMCD					2025	10,000,000.00		1,398,837.41	5,716,573.38	2,884,589.21
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD					2026	10,000,000.00		5,072,927.10	604,316.59	4,322,756.31
Total Balance								372,248,973.52	-	55,311,845.44	203,968,208.31	112,968,919.77

14. STO

State Treasurer's Office Investment Report for Month-Ended April
30, 2023





STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S
INVESTMENT COMMITTEE
Via Teleconference



Bosque Del Apache - New Mexico

Wednesday, June 14,
2023 9:00 am



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE

No Regular Meeting

MEETING AGENDA

INVESTMENT REPORTS

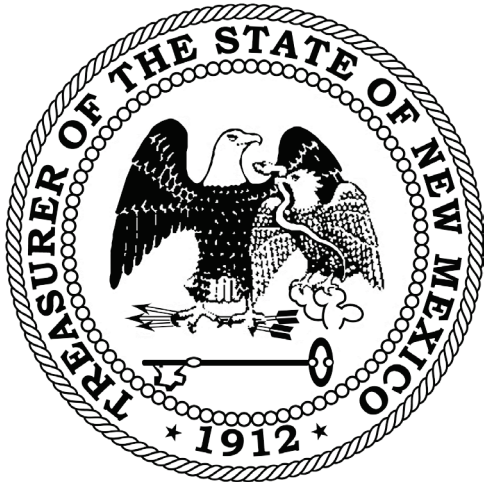
- | | |
|---|---------------|
| 1. Executive Summary (Vikki Hanges) | Informational |
| 2. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 3. Investment Accounting Report (Dominic Donio) | Informational |
| 4. Cash Projections (Arsenio Garduño) | Informational |
| 5. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) | Informational |
| 6. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) | Informational |
| 7. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 8. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 9. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) | Informational |
| 10. Broker Dealer Activities (Arsenio Garduño) | Informational |
| 11. Credit (Vikki Hanges) | Informational |

CASH MANAGEMENT & COLLATERAL REPORTS

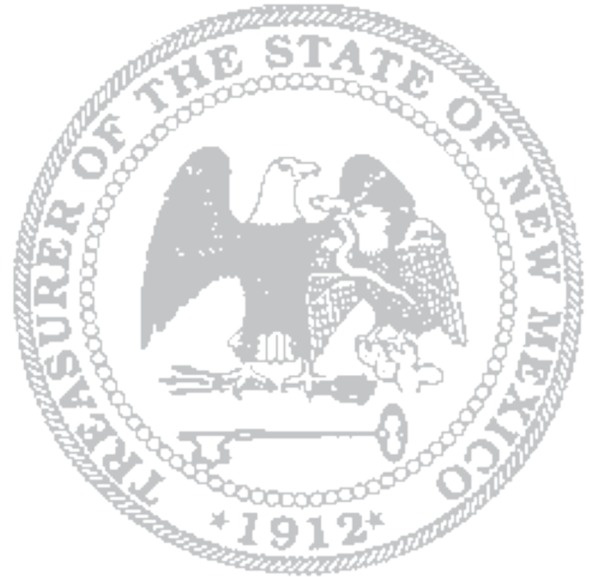
- | | |
|---|---------------|
| 12. State Agency Deposit Balances (Ashly Quintana) | Informational |
| 13. Collateral Report on Agency Deposits & CDs (Ashly Quintana) | Informational |

COMMITTEE REPORTS (5 minutes)

14. Next Meeting—**Wednesday, July 12, 2023, 9:00 am**
15. Closing Remarks/Adjournment



1. Executive Summary



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

June 14, 2023

**State Treasurer's
Monthly Investment Report**

Investment Results through April 30, 2023
Monthly Results

Table of Contents – Investment Reports

Investment Reports

- Executive Summary
- Investment Compliance Review
- Accounting Report
- Portfolio Summary – General Fund
- Portfolio Summary – LGIP
- Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool
- Portfolio Summary – Taxable Bond Proceeds Investment Pool
- Portfolio Summary – Severance Tax Bond Fund
- Broker-Dealer Activities

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

Executive Summary

- At the end of April, the State Treasurer managed \$17 billion in assets.
- During the month, the office earned approximately \$49 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$59.3 million.
- US equity markets were higher in April with the S&P 500 Index increasing by 1.5%.
- The Federal Funds rate remained in the range of 4.75%-5.00% in April, followed by a 0.25% increase in May to 5.00%-5.25%.
- US Treasury yields were mixed as maturities below one year, and the 30 year, were higher in yield, while the 2 to ten year maturity yields declined. With the banking crisis somewhat in the rear view mirror, short maturities priced in the expectation for the May Federal Funds rate increase.
- The yield curve differential between two- and ten-year US Treasuries was -59 vs. -56 basis points previously, while the relationship between the one- and five-year maturity yields was -126 basis points from -102 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.7% vs. 4.6% anticipated, higher than the prior month's unrevised reading of 4.6%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate fell to 3.4% in April. Nonfarm payrolls rose 253,000 vs. 185,000 anticipated, higher than the revised 217,000 reported the previous month. Average hourly earnings grew by 4.4% year-over-year, from a revised 4.3% in March.
- Oil prices rose during the month of April to \$76.78 from \$75.67, up 1.47% vs. the prior month.
- The US dollar was lower vs. the euro, falling to 1.1019 from 1.0839, a 1.66% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>3/31/2023</i>	<i>4/30/2023</i>	<i>Change</i>
3-Month	4.69%	5.03%	0.34%
6-Month	4.86%	5.00%	0.14%
1-Year	4.59%	4.74%	0.15%
2-Year	4.03%	4.01%	-0.02%
3-Year	3.79%	3.72%	-0.07%
5-Year	3.57%	3.48%	-0.09%
10-Year	3.47%	3.42%	-0.05%
30-Year	3.65%	3.67%	0.02%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

STO portfolios were higher on a mark-to-market basis:

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(137.8) million	Increased \$9.3 million
Bond Proceeds Funds	\$(33.2) million	Increased \$1.3 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	4.81%	0.03 Years		
General Fund CORE	2.50%	1.92 Years	1.98 Years	97%
Bond Proceeds – Tax Exempt	3.52%	0.74 Years	0.88 Years	84%
Bond Proceeds – Taxable	2.67%	1.19 Years	1.27 Years	94%
Local Government Investment Pool	4.85%	0.06 Years		
Severance Tax Bonding Fund	4.92%	0.06 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	1.17%	3.10%
ICE US 1-Month Treasury Bill	<u>1.11%</u>	<u>2.88%</u>
Relative Performance (BPs)	0.06%	0.22%
General Fund CORE	1.15%	1.52%
ICE BofA 0-5 US Treasury	<u>1.16%</u>	<u>1.24%</u>
Relative Performance (BPs)	(0.01)%	0.28%
Bond Proceeds - Tax Exempt	1.15%	2.15%
ICE BofA 0-2 US Treasury	<u>1.10%</u>	<u>1.63%</u>
Relative Performance (BPs)	0.05%	0.52%
Bond Proceeds - Taxable	1.11%	1.88%
ICE BofA 0-3 US Treasury	<u>1.12%</u>	<u>1.43%</u>
Relative Performance (BPs)	(0.01)%	0.45%
Local Government Investment Pool	1.18%	3.10%
S&P Government Pools Index (Gross)	<u>1.15%</u>	<u>3.03%</u>
Relative Performance (BPs)	0.03%	0.07%
Severance Tax Bonding Fund	1.16%	3.29%
S&P Government Pools Index (Gross)	<u>1.15%</u>	<u>3.03%</u>
Relative Performance (BPs)	0.01%	0.26%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended April 28

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>April FY'23</i>	<i>FY'23 YTD</i>	<i>FY'22 YTD</i>
<i>General Funds</i>	\$32,736,372	\$216,121,379	\$36,248,226
<i>Bond Proceeds Funds</i>	\$6,945,153	\$49,728,509	\$7,224,882
<i>Local Government Investment Pool⁷</i>	\$5,636,724	\$39,848,950	\$1,481,750
<i>Severance Tax Bonding Fund</i>	\$3,633,119	\$21,398,854	\$578,921

Source: QED

- The General Fund Pool's investment earnings were higher by \$180 million vs. FY'22 as balances increased by \$2.7 billion. Interest rates for maturities between 1 and 5 years were higher by 0.53% to 2.70% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$42.5 million vs. FY'22, as interest rates rose. The collective market value of the Pools was \$971 million higher.
- The LGIP investment earnings were higher by \$38.4 million vs. FY'22 as balances decreased by \$5.8 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration. An additional interest rate increase of 0.25% in May will push the overall portfolio yield higher.
- The Severance Tax Bonding Fund earned \$20.8 million more in income vs. FY'22, on a market value that was higher by \$253 million. Severance Tax receipts continue to be robust, as April came in at \$204 million.

Compensating Balances at Fiscal Agent Bank

During April, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$56.9 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>	\$56,869,459
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$77,124
<i>Estimated Fiscal YTD Earnings</i>	\$873,519

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were mixed in April, as maturities shorter than one year were higher, while intermediate term maturity yields declined. The Federal Reserve chose to move past the banking crisis and continued to focus on stubbornly high inflation. At the early May Federal Open Market Committee meeting, the Federal Funds rate was increased for the ninth time in this monetary policy cycle, resulting in a range of 5.00%-5.25%. As shorter maturities followed the expected rise in the Fed Funds rate, intermediate maturities viewed this tightening as beneficial for longer term inflation. The Fed is expected to pause in June to digest its handiwork, to observe whether credit tightening as a result of the banking crisis helps to put downward pressure on inflation. This may not be the end of the tightening cycle as we may see a 0.25% hike in July, assuming there is no material movement toward the 2% inflation target.

A significant factor weighing on the short end of the US Treasury yield curve was Congress' failure to pass an increase in the debt ceiling. With partisan wrangling dragging on, US Treasury bills spiked to 7% at one point, as the Treasury was due to run out of cash by June 1. In the nick of time a deal was finalized allowing investors to purchase US Treasury bills without the fear of delayed payment. Yield levels quickly adjusted lower, as supply and demand became more predictable. As we have moved past this issue for at least two years, investors can focus on the fundamental factors that influence interest rates.

The US Treasury yield curve remains quite inverted as the impetus to lengthen duration continues to come at a price. Shorter maturities still offer yields above 5% while longer ones, including the five year, are below 4%. The portfolio durations are shorter than their respective benchmarks and will target closer to the 95% - 100% range as we approach what seems to be the waning days of the tightening cycle. As we have seen the Fed's preferred inflation gauge continue to surprise to the upside, lengthening durations has not been completely fruitful.

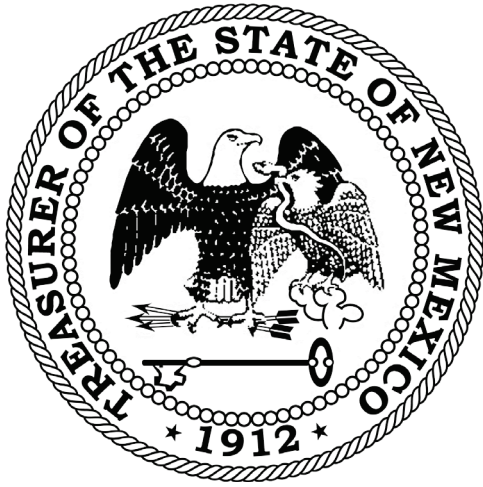
Corporate debt issuance has increased providing an opportunity to take advantage of widening spreads vs. US Treasuries, adding additional yield to the portfolios. As a result of supply, the portfolios may lag their all-US Treasury benchmarks in the short term, but over time yield is the primary source of return. 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 April 30, 2023

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Cash Balances	\$ 27,698,552	\$ 27,698,552	\$ -	3.10%	ICE 1-Month Tbill	2.88%	0.22%	\$ 22,093,123	\$ (219,680)	\$ 21,873,443	\$ 132,411,612	\$ 474,830	\$ 132,886,442
Liquidity	6,445,340,685	6,444,626,406	(714,279)	1.52%	ICE Treasury 0-5	1.24%	0.28%	10,643,249	9,470,285	20,113,533	83,709,767	(7,403,371)	76,306,397
CORE	5,204,775,180	5,067,686,605	(137,088,575)	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
TRAN	-	-	-	2.40%	Blended	2.16%	0.25%	\$ 32,736,372	\$ 9,250,604	\$ 41,986,976	\$ 216,121,379	\$ (6,928,541)	\$ 209,192,838
Totals	\$ 11,677,814,417	\$ 11,540,011,563	\$ (137,802,854)										
Bond Proceeds Investment Pool (BPIP)													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Tax-Exempt	\$ 1,520,287,811	\$ 1,510,878,357	\$ (9,409,454)	2.15%	ICE Treasury 0-2	1.63%	0.52%	\$ 3,614,882	\$ 142,670	\$ 3,757,552	\$ 26,034,251	\$ 3,159,363	\$ 29,193,614
Taxable	1,512,426,394	1,488,642,908	(23,783,486)	1.88%	ICE Treasury 0-3	1.43%	0.45%	3,330,271	1,185,523	4,515,793	23,694,258	4,757,468	28,451,726
Totals	\$ 3,032,714,204	\$ 2,999,521,265	\$ (33,192,940)	2.02%	Blended	1.53%	0.49%	\$ 6,945,153	\$ 1,328,193	\$ 8,273,345	\$ 49,728,509	\$ 7,916,831	\$ 57,645,340
Local Government Investment Pool (LGIP)													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
LGIP (See Note 5)	1,403,505,129	1,403,528,373	\$ 23,244	3.10%	S&P LGIP Gross	3.03%	0.07%	\$ 5,636,724	\$ (127,359)	\$ 5,509,366	\$ 39,848,950	\$ 561,439	\$ 40,410,389
Severance Tax Bonding Fund													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
STBF	\$ 1,015,879,096	\$ 1,015,822,061	\$ (57,035)	3.29%	S&P LGIP Gross	3.03%	0.26%	\$ 3,633,119	\$ (134,014)	\$ 3,499,105	\$ 21,398,854	\$ (57,035)	\$ 21,341,819
<i>Estimated Totals (all funds)</i>		\$ 16,958,883,261	\$ (171,029,585)					\$ 48,951,367	\$ 10,317,425	\$ 59,268,792	\$ 327,097,693	\$ 1,492,694	\$ 328,590,386

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



2. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of April

Table 1 - Primary/Secondary Market Volume – April 2023

Primary Bond Volume	\$1,108,364,000	59%
Secondary Bond Volume	<u>\$760,035,000</u>	<u>41%</u>
Total	\$1,868,399,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of April, total holdings of Variable Rate Notes were \$1,231,735,000.

Table 2 - Variable Rate Note Holdings – April 2023

General Fund	\$578,830,000
Tax Exempt BPIP	\$69,800,000
Taxable BPIP	\$40,000,000
LGIP	\$410,000,000
STBF	\$133,105,000
Total Holdings	<u>\$1,231,735,000</u>

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 April.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 6 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description	Realized G/L
4/13/2023	STB	15,000,000	T	4/25/2023 2,200.00
4/13/2023	LGP	50,000,000	T	4/25/2023 10,923.61
4/18/2023	LGIP	20,000,000	T	5/2/2023 5,687.51
4/21/2023	BPIP TA	20,000,000	T	5/2/2023 4,722.23
4/21/2023	LGIP	25,000,000	T	5/18/2023 21,533.33
4/21/2023	LGIP	25,000,000	T	5/18/2023 21,616.66
Total Realized gain (loss)				66,683.34

Trade Documentation

Purchase/Sales Activity¹

There was a total of 67 security trades tracked during the month of April by the Trade Compliance Officer.

Table 4 – Securities Trades – April 2023

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	61	1,713,399,000	1,695,810,825	0
Sales	6	155,000,000	154,766,353	66,683
Totals:	67	1,868,399,000	1,850,577,179	66,683

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

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/23 Through 4/30/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
4/20/23	91510P5E	COMMERCIAL	PAPE	39124 UNIVERSITY OF TEXAS SYS	4.900	5/05/23	4.9100	J.P. MORGAN SEC	1000	17,204,000.00	17,204,000.00		
4/20/23	91510P5F	COMMERCIAL	PAPE	39128 UNIVERSITY OF TEXAS SYS	5.050	6/21/23	5.0500	J.P. MORGAN SEC	1000	4,000,000.00	4,000,000.00		
4/20/23	91510P5G	COMMERCIAL	PAPE	39129 UNIVERSITY OF TEXAS SYS	5.050	6/21/23	5.0500	J.P. MORGAN SEC	4001	16,000,000.00	16,000,000.00		
4/20/23	91510P5H	COMMERCIAL	PAPE	39125 UNIVERSITY OF TEXAS SYS	4.900	5/12/23	4.9000	J.P. MORGAN SEC	1000	25,000,000.00	25,000,000.00		
4/20/23	91510P5I	COMMERCIAL	PAPE	39126 UNIVERSITY OF TEXAS SYS	4.950	5/22/23	4.9500	J.P. MORGAN SEC	1000	20,000,000.00	20,000,000.00		
4/20/23	91510P5J	COMMERCIAL	PAPE	39127 UNIVERSITY OF TEXAS SYS	5.000	6/12/23	5.0000	J.P. MORGAN SEC	1000	20,000,000.00	20,000,000.00		
4/20/23	91510P5K	COMMERCIAL	PAPE	39130 UNIVERSITY OF TEXAS SYS	5.100	7/10/23	5.1000	J.P. MORGAN SEC	1000	20,000,000.00	20,000,000.00		
4/03/23	69448XS9	COMMERCIAL	PAPE	39043 PACIFIC LIFE SHORT TERM		5/09/23	4.9235	J.P. MORGAN SEC	4001	18,300,000.00	18,212,820.83		
4/03/23	91510LU6	COMMERCIAL	PAPE	39042 UNIVERSITY OF TEXAS SYS		7/06/23	5.1168	WELLS FARGO SEC	1000	5,000,000.00	4,934,770.85		
4/05/23	24422MSK	COMMERCIAL	PAPE	39052 JOHN DEERE CAPITAL CORP		5/19/23	4.8992	RBC CAPITAL MAR	1000	100,000,000.00	99,404,777.78		
4/05/23	24422MTW	COMMERCIAL	PAPE	39053 JOHN DEERE CAPITAL CORP		6/30/23	5.0597	CASTLEOAK SECUR	4001	30,000,000.00	29,645,833.33		
4/06/23	24422MTV	COMMERCIAL	PAPE	39062 JOHN DEERE CAPITAL CORP		6/29/23	5.0590	RBC CAPITAL MAR	1000	41,750,000.00	41,262,916.67		
4/11/23	69448XSJ	COMMERCIAL	PAPE	39077 PACIFIC LIFE SHORT TERM		5/18/23	4.9241	WELLS FARGO SEC	1000	17,000,000.00	16,916,700.00		
4/13/23	89233HSG	COMMERCIAL	PAPE	39095 TOYOTA MOTOR CREDIT COP		5/16/23	4.9597	ISSUER DIRECT	1000	40,000,000.00	39,840,822.22		
4/13/23	89233HSG	COMMERCIAL	PAPE	39094 TOYOTA MOTOR CREDIT COP		5/16/23	4.9597	ISSUER DIRECT	4001	10,000,000.00	9,960,205.56		
4/19/23	24422MSF	COMMERCIAL	PAPE	39119 JOHN DEERE CAPITAL CORP		5/15/23	4.9563	RBC CAPITAL MAR	4001	15,000,000.00	14,950,600.00		
4/19/23	637630T1	COMMERCIAL	PAPE	39120 NATL SEC CLEARING CORP		6/01/23	5.0293	MORETON CAPITAL	4001	10,000,000.00	9,941,666.67		
4/28/23	03785ESB	COMMERCIAL	PAPE	39163 APPLE INC		5/11/23	5.0090	SIEBERT WILLIAM	1000	33,000,000.00	32,940,416.67		
4/28/23	69448XT2	COMMERCIAL	PAPE	39160 PACIFIC LIFE SHORT TERM		6/02/23	5.0324	MORETON CAPITAL	1000	25,000,000.00	24,888,666.75		
4/28/23	69448XT2	COMMERCIAL	PAPE	39161 PACIFIC LIFE SHORT TERM		6/02/23	5.0324	MORETON CAPITAL	4001	10,000,000.00	9,955,466.70		
4/28/23	74154EDW	COMMERCIAL	PAPE	39159 PRICOA SHORT TERM FDG L		4/30/24	5.4894	ISSUER DIRECT	1000	50,000,000.00	47,363,888.89		
4/28/23	74154EDW	COMMERCIAL	PAPE	39164 PRICOA SHORT TERM FDG L		4/30/24	5.4894	ISSUER DIRECT	4000	25,000,000.00	23,681,944.44		
4/28/23	89233HV1	COMMERCIAL	PAPE	39162 TOYOTA MOTOR CREDIT COR		8/01/23	5.1981	ISSUER DIRECT	1000	50,000,000.00	49,344,500.00		
4/06/23	912797FM	U.S. TREASURY	B	39063 UNITED STATES TREASURY		6/06/23	4.6839	LOOP CAPITAL MA	1000	100,000,000.00	99,276,666.67		
4/06/23	912797FM	U.S. TREASURY	B	39064 UNITED STATES TREASURY		6/06/23	4.6839	BMO CAPITAL MAR	4001	25,000,000.00	24,819,166.67		
4/13/23	912797FN	U.S. TREASURY	B	39090 UNITED STATES TREASURY		6/13/23	4.8260	INTL FCSTONE PA	1000	100,000,000.00	99,254,888.90		
4/13/23	912797FN	U.S. TREASURY	B	39092 UNITED STATES TREASURY		6/13/23	4.8008	WELLS FARGO SEC	4001	15,000,000.00	14,888,812.05		
4/13/23	912797FN	U.S. TREASURY	B	39091 UNITED STATES TREASURY		6/13/23	4.8260	INTL FCSTONE PA	4001	25,000,000.00	24,813,722.22		
4/13/23	912797FN	U.S. TREASURY	B	39091 UNITED STATES TREASURY		6/13/23	4.8006	BMO CAPITAL MAR	4101	50,000,000.00	49,629,389.00		
4/13/23	912797FN	U.S. TREASURY	B	39091 UNITED STATES TREASURY		6/13/23	4.8260	INTL FCSTONE PA	4101	50,000,000.00	49,627,444.44		
4/14/23	912797FN	U.S. TREASURY	B	39090 UNITED STATES TREASURY		6/13/23	4.8260	BMO CAPITAL MAR	1000	50,000,000.00	49,627,444.45		
4/14/23	912797FN	U.S. TREASURY	B	39091 UNITED STATES TREASURY		6/13/23	4.8260	BMO CAPITAL MAR	4101	50,000,000.00	49,627,444.44		
4/14/23	91282CGN	US TREASURY	NOT	39100 UNITED STATES TREASURY	4.625	2/28/25	4.1727	HSBC	4000	20,000,000.00	20,160,156.25		
4/17/23	91282CGN	US TREASURY	NOT	39100 UNITED STATES TREASURY	4.625	2/28/25	4.2508	HSBC	4000	20,000,000.00	20,132,031.25		
4/25/23	91282CAY	US TREASURY	NOT	38551 UNITED STATES TREASURY	.625	11/30/27	3.5011	BMO CAPITAL MAR	1001	25,000,000.00	21,971,679.69		
4/26/23	91282CGD	US TREASURY	NOT	38612 UNITED STATES TREASURY	4.250	12/31/24	4.1811	RBC CAPITAL MAR	4000	25,000,000.00	25,026,367.19		
4/26/23	91282CGG	US TREASURY	NOT	39154 UNITED STATES TREASURY	4.125	1/31/25	4.1312	HSBC	4000	25,000,000.00	24,996,093.75		
4/27/23	91282CGG	US TREASURY	NOT	39154 UNITED STATES TREASURY	4.125	1/31/25	4.2475	RBC CAPITAL MAR	4000	25,000,000.00	24,947,265.63		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/23 Through 4/30/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/27/23	91282CGU	US TREASURY	39156	UNITED STATES TREASURY	3.875	3/31/25	4.1467	BARCLAYS	4000	25,000,000.00	24,875,000.00		
4/10/23	91282CCQ	US TREASURY VAR	39074	UNITED STATES TREASURY	5.072	7/31/23	5.2594	J.P. MORGAN SEC	1000	35,000,000.00	34,984,871.19		
4/12/23	91282CCQ	US TREASURY VAR	39074	UNITED STATES TREASURY	5.072	7/31/23	5.2843	J.P. MORGAN SEC	1000	25,000,000.00	24,987,687.15		
4/17/23	91282CCQ	US TREASURY VAR	39109	UNITED STATES TREASURY	5.072	7/31/23	5.2692	JEFFRIES & CO	1000	25,000,000.00	24,989,506.25		
4/04/23	3133EPFJ	AGENCY US BOND	39049	FEDERAL FARM CREDIT BAN	4.140	4/10/26	4.1400	RBC CAPITAL MAR	1001	35,720,000.00	35,720,000.00		
4/06/23	3133EPFU	AGENCY US BOND	39068	FEDERAL FARM CREDIT BAN	3.500	4/12/28	3.5405	DAIWA CAPITAL M	1001	10,000,000.00	9,981,526.00		
4/06/23	3133EPFU	AGENCY US BOND	39068	FEDERAL FARM CREDIT BAN	3.500	4/12/28	3.5422	RBC CAPITAL MAR	1001	2,000,000.00	1,996,150.48		
4/06/23	3133EPFU	AGENCY US BOND	39068	FEDERAL FARM CREDIT BAN	3.500	4/12/28	3.5720	ACADEMY SECURIT	1001	5,000,000.00	4,983,600.00		
4/14/23	3138AVLT	AGENCY US BOND	39101	FEDERAL HOME LOAN BANKS	4.000	4/14/26	4.4619	RBC CAPITAL MAR	1001	18,465,000.00	18,304,068.29		4/14/25
4/25/23	313384JQ	AGENCY US DISC	39144	FEDERAL HOME LOAN BANKS		7/26/23	5.0076	BARCLAYS	1000	50,000,000.00	49,375,006.94		
4/25/23	313384JQ	AGENCY US DISC	39143	FEDERAL HOME LOAN BANKS		7/26/23	5.0076	RAMIREZ & CO, I	4101	30,000,000.00	29,625,004.17		
4/10/23	3130AVMR	AGENCY US VARIA	39073	FEDERAL HOME LOAN BANKS	4.830	8/14/23	4.8659	BANCROFT SECURI	4101	30,000,000.00	30,000,000.00		
4/11/23	3133EPFW	AGENCY US VARIA	39078	FEDERAL FARM CREDIT BAN	5.110	4/17/26	5.1049	MIZUHO SECURITI	1001	25,000,000.00	25,000,000.00		
4/25/23	3130AVTV	AGENCY US VARIA	39147	FEDERAL HOME LOAN BANK	4.825	11/01/23	4.7713	ACADEMY SECURIT	4101	50,000,000.00	50,000,000.00		
4/26/23	3130AVUJ	AGENCY US VARIA	39150	FEDERAL HOME LOAN BANK	4.810	8/25/23	4.8465	MIZUHO SECURITI	1000	50,000,000.00	50,000,000.00		
4/06/23	74274TAJ	CORP US NOTE 30	38920	PRIVATE EXPORT FUNDING	5.500	3/14/25	4.2861	BANK OF AMERICA	4000	15,000,000.00	15,333,195.00		
4/26/23	742651DZ	CORP US NOTE 30	39153	PRIVATE EXPORT FUNDING	3.900	10/15/27	3.9395	HSBC	1001	10,000,000.00	9,984,000.00		
4/20/23	459058JT	SUPR FRN MTN 30	38578	INTERNATIONAL BANK FOR	.850	2/10/27	293.772	WELLS FARGO SEC	1001	30,600,000.00	27,062,640.00		5/10/23
4/03/23	196480CW	MUNICIPAL BOND	36840	COLORADO HSG & FIN AUTH	4.830	10/01/51	4.8300	BARCLAYS	1000	350,000.00	350,000.00		
4/05/23	45129YV5	MUNICIPAL BOND	39060	IDAHO HSG & FIN ASSN ST	4.880	1/01/53	4.7763	BARCLAYS	4001	21,110,000.00	21,110,000.00		
4/10/23	196480NB	MUNICIPAL BOND	39075	COLORADO HSG & FIN AUTH	4.850	11/01/42	4.8498	RBC CAPITAL MAR	4001	12,500,000.00	12,500,000.00		
4/28/23	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	4.8500	BARCLAYS	1000	200,000.00	200,000.00		
4/28/23	196480K4	MUNICIPAL BOND	38564	COLORADO HSG & FIN AUTH	4.370	5/01/53	4.8500	BARCLAYS	1000	200,000.00	200,000.00		
61 PURCHASES DURING PERIOD TOTAL.....										1713399000.00	1695810825.43		
SALE TRANSACTIONS													
4/13/23	912796CV	U.S. TREASURY B	38585	UNITED STATES TREASURY		4/25/23		BMO CAPITAL MAR	4001	15,000,000.00	14,981,918.75	2,200.00	
4/13/23	912796CV	U.S. TREASURY B	38841	UNITED STATES TREASURY		4/25/23		BMO CAPITAL MAR	4101	50,000,000.00	49,939,729.17	10,923.61	
4/18/23	912796CW	U.S. TREASURY B	38611	UNITED STATES TREASURY		5/02/23		J.P. MORGAN SEC	4101	20,000,000.00	19,972,916.67	5,687.51	
4/21/23	912796CW	U.S. TREASURY B	38610	UNITED STATES TREASURY		5/02/23		J.P. MORGAN SEC	4002	20,000,000.00	19,984,555.56	4,722.23	
4/21/23	912796W4	U.S. TREASURY B	38796	UNITED STATES TREASURY		5/18/23		WELLS FARGO SEC	4101	25,000,000.00	24,943,616.67	21,533.33	
4/21/23	912796W4	U.S. TREASURY B	38797	UNITED STATES TREASURY		5/18/23		WELLS FARGO SEC	4101	25,000,000.00	24,943,616.66	21,616.66	
6 SALES DURING PERIOD TOTAL.....										155,000,000.00	154,766,353.48	66,683.34	
== GRAND-TOTAL ==>										1868399000.00	1850577178.91	66,683.34	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

April 30, 2023

	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%	24%	51%	54%	6%	20%
US Agency	100%	18%	17%	20%	20%	31%
Primary						
FNMA	35%	1%	1%	4%	0%	0%
FHLMC	35%	1%	4%	3%	0%	0%
FFCB	35%	4%	3%	7%	0%	11%
FHLB	35%	11%	9%	5%	20%	20%
Secondary						
FAMAC	5%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	10%	0%	0%	20%	29%
Per Issuer						
Bank of the West	25%	4%	0%	0%	5%	18%
JP Morgan	25%	4%	0%	0%	15%	11%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		11%	8%	4%	27%	0%
Corporate Bonds		34%	8%	16%	0%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	25%	13%	3%	17%	0%
Supranational	15%	2%	3%	4%	4%	5%
Municipal Securities	15%	2%	0%	0%	5%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	14%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	14%
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%	5%	4%	13%	29%
Per Issuer Non - Agency	5%					
Treasury		1%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	2%	1%	0%	11%
FHLB		1%	0%	0%	8%	12%
FAMAC		0%	0%	0%	0%	0%
SUPRA		0%	1%	1%	0%	1%
Walmart		0%	0%	0%	0%	0%
Apple		0%	1%	0%	0%	0%
BONY Mellon		0%	1%	1%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		2%	0%	0%	5%	0%
Callable	25%	8%	4%	5%	5%	5%
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

New Mexico State Treasurer's Office

Investment Policy Compliance

Credit by Issuer

April 30, 2023

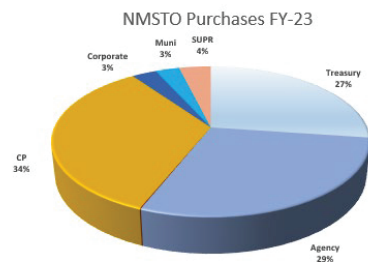
Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Fund Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
Alaska Housing Finance	0.57%	0.00%	0.00%	2.79%	0.00%
Amazon	0.76%	1.26%	1.31%	0.00%	0.00%
Apple Inc	0.99%	0.00%	0.00%	0.00%	0.00%
Bank of New York Mellon	0.74%	0.66%	1.84%	0.00%	0.00%
Caterpillar Finance Sev	0.41%	1.33%	1.81%	0.00%	0.00%
Colgate - Palmolive	0.14%	0.00%	0.00%	0.00%	0.00%
John Deer	1.73%	1.66%	2.88%	4.33%	0.00%
Johnson & Johnson	0.85%	0.00%	0.00%	2.60%	0.00%
Massmutual Global Funding	0.38%	0.00%	0.00%	0.00%	0.00%
Metlife	1.29%	2.09%	3.90%	0.00%	0.00%
Natl Sec Clearing Corp	2.47%	0.00%	0.00%	4.81%	0.00%
New York Life Global	0.64%	0.00%	1.32%	0.05%	0.00%
Northwest Mutual	0.32%	0.00%	0.00%	0.00%	0.00%
Paccar Financial	0.14%	0.00%	0.00%	0.00%	0.00%
Pacific Life	0.23%	1.74%	0.00%	2.92%	0.00%
Pepsico	0.04%	0.00%	0.13%	0.00%	0.00%
PNC	0.00%	0.27%	0.00%	0.00%	0.00%
Pricoa	1.94%	1.99%	1.98%	0.00%	0.00%
Private Export Funding	0.30%	1.49%	0.49%	0.00%	0.00%
Procter & Gamble	0.89%	0.00%	0.00%	0.00%	0.00%
State Street Corp	0.03%	0.00%	0.00%	0.00%	0.00%
Toyota	1.46%	3.65%	3.61%	0.96%	0.00%
US Bank Natl Accoc	0.62%	0.00%	0.00%	2.89%	0.00%
University of Texas	2.04%	0.00%	0.00%	4.71%	0.00%
Walmart	0.14%	0.00%	0.00%	0.00%	0.00%
	19.14%	16.13%	19.28%	26.05%	0.00%

Limits less than 40% of total portfolio
less than 5% per issuer

NM State Treasurer's Office

TRADE ACTIVITY FOR APRIL 2023

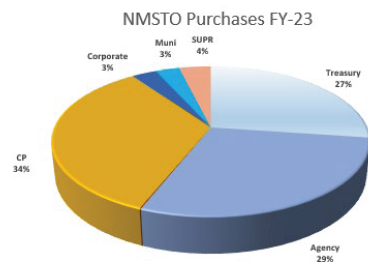
NM STO Trade Activity FY 2023			Apr-23	
Purchase	Volume	Trades	Volume	Trades
Treasury	5,246,400,000	161	735,000,000	20
Agency	5,565,780,000	173	287,720,000	10
Callable	22,165,000	2	18,465,000	1
CP	6,576,649,000	208	602,254,000	23
Corporate	579,752,000	48	25,000,000	2
CD's	-	0	-	-
Muni	558,034,843	43	34,360,000	5
SUPR	748,727,000	27	30,600,000	1
Total Purchase	19,297,507,843	662	1,733,399,000	62
Sale	Volume	Trades	Volume	Trades
Treasury	999,500,000	23	135,000,000	5
Agency	-	-	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	-	-	-	-
Muni	18,215,000	3	-	-
SUPR	-	-	-	-
Total Sale	1,017,715,000	26	135,000,000	5
Total Volume	20,315,222,843	688	1,868,399,000	67
LGIP Repo			LGIP Repo	
Overnight	27,354,000,000	198	3,369,000,000	19
Term				



NM State Treasurer's Office

TRADE ACTIVITY FOR APRIL 2023

NM STO Trade Activity FY 2023			Apr-23	
Purchase	Volume	Trades	Volume	Trades
Treasury	5,246,400,000	161	735,000,000	20
Agency	5,565,780,000	173	287,720,000	10
Callable	22,165,000	2	18,465,000	1
CP	6,576,649,000	208	602,254,000	23
Corporate	579,752,000	48	25,000,000	2
CD's	-	0	-	-
Muni	558,034,843	43	34,360,000	5
SUPR	748,727,000	27	30,600,000	1
Total Purchase	19,297,507,843	662	1,733,399,000	62
Sale	Volume	Trades	Volume	Trades
Treasury	999,500,000	23	135,000,000	5
Agency	-	-	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	-	-	-	-
Muni	18,215,000	3	-	-
SUPR	-	-	-	-
Total Sale	1,017,715,000	26	135,000,000	5
Total Volume	20,315,222,843	688	1,868,399,000	67
LGIP Repo			LGIP Repo	
Overnight	27,354,000,000	198	3,369,000,000	19
Term				

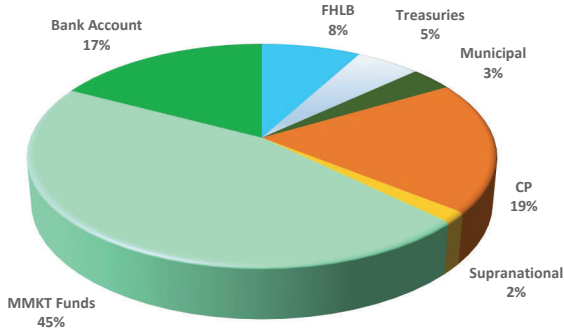


NM State Treasurer's Office

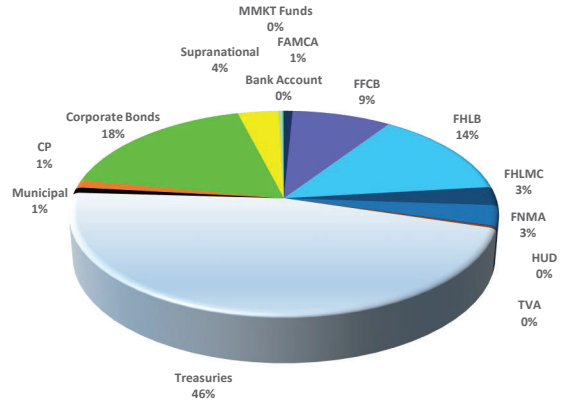
TRADE ACTIVITY FOR APRIL 2023

Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	335,000,000	6	25,000,000	1	140,000,000	6	20,000,000	1	65,000,000	3	150,000,000	3
Agency	100,000,000	2	77,720,000	5							110,000,000	3
Callable			18,465,000	1								
CP	467,954,000	15			25,000,000	1			109,300,000	7		
Corporate CD's			10,000,000	1	15,000,000	1						
Muni	750,000	3							33,610,000	2		
SUPR			30,600,000	1								
Total Purchase	903,704,000	26	161,785,000	9	180,000,000	8	20,000,000	1	207,910,000	12	260,000,000	6
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury									15,000,000	1	120,000,000	4
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	-	-	-	-	-	-	-	-	15,000,000	1	120,000,000	4
Total Volume	903,704,000	26	161,785,000	9	180,000,000	8	20,000,000	1	222,910,000	13	380,000,000	10
LGIP												
Overnight											3,369,000,000	19
Term											3,369,000,000	19

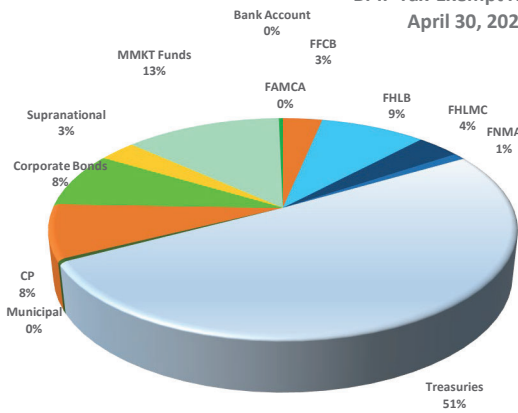
GF Liquidity Holdings
April 30, 2023



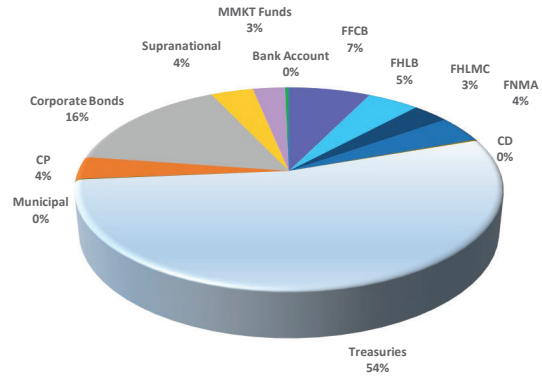
GF CORE Holdings
April 30, 2023



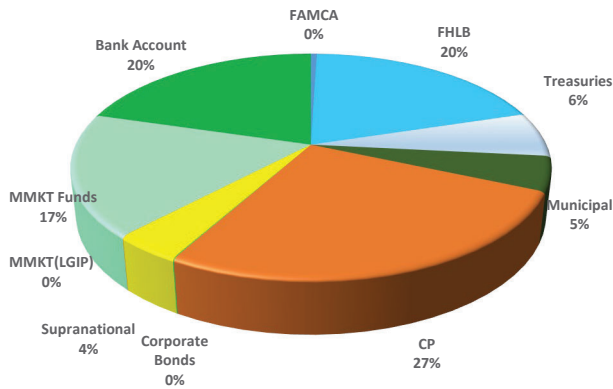
BPIP Tax-Exempt Holdings
April 30, 2023



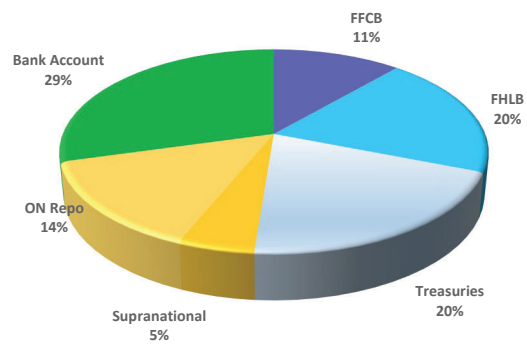
BPIP Taxable Holdings
April 30, 2023

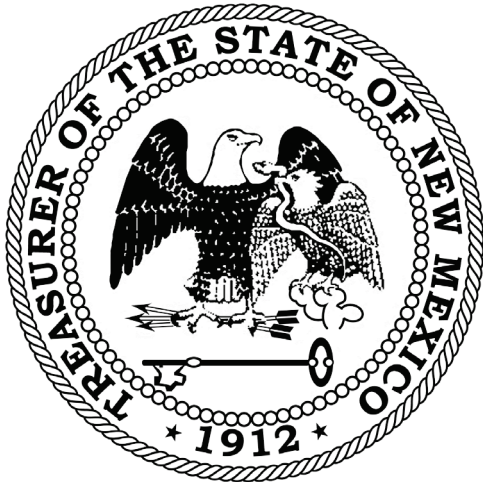


STB Holdings
April 30, 2023



LGIP Holdings
April 30, 2023





3. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALQUIAS JR. RAEL
Deputy State Treasurer

Interoffice Memorandum

Date: May 18, 2023
To: The Honorable Laura M. Montoya, State Treasurer
From: Dominic Donio, Chief Financial Officer
CC: STO Investments Division
Subject: April 2023 Investment Reconciliation & State General Fund Distribution

The April 2023 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between March 31, 2023, and April 30, 2023.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

Investment Reconciliation

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

Inventory Holdings:

- General Fund Liquidity P09336/1000, General Fund Core P09337/1001, BPIP Tax Exempt P09335/4000 & BPIP Taxable P09339/4002 have exceeded the BPS Dollar Threshold between JP Morgan and QED due to the differences in how Market Value is calculated by each.
- REPO P09334/1101. The REPO account has a \$439,007.56 cash balance in QED which is not included in the JP Morgan REPO statement. This balance is part of the April interest allocation to the investing agencies that earn REPO interest.
- General Fund Liquidity P09336/1000. A Priscoa Short-Term note, Cusip #74154EDW, for \$50,000,000.00 has a trade date of 4/28/23 and a settlement date of 5/1/23.
- BPIP Taxable P09339/4002. A New York Life bond, Cusip #64952WFB4, for \$20,000,000.00 has a trade date of 3/29/23 and a settlement date of 4/5/23.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALQUIAS JR. RAEL
Deputy State Treasurer

Income Reconciliation

- General Fund Liquidity P09336/1000. Interest on cash recorded by JP Morgan is \$2,048,773.01 from March 2023 and by QED is \$1,546,457.18 from April, a difference of \$502,315.83.

State General Fund Distribution

The State Treasurer's Office made a distribution to the State General Fund \$33,202,002.40 and to Self-Earnings participants in the amount of \$8,784,974.02 for April 2023.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALQUIAS JR. RAEL
Deputy State Treasurer

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended April 30, 2023

W/P Ref
503

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,518,238,833.45	6,557,210,989.84		(38,972,156.39)		3,259,119.42
P 09337/1001 GF CORE	5,075,911,729.99	5,070,048,966.04		5,862,763.95		2,537,955.86
P 09334/1101 REPO	265,545,656.49	265,984,664.05		(439,007.56)		132,772.83
P 89523/4001 STBF	1,025,777,527.22	1,024,873,955.22		903,572.00		512,888.76
Fund 10099 Subtotal	12,885,473,747.15	12,918,118,575.15	12,885,473,747.15		-	
P 09335/4000 BPIP TE	1,510,147,106.88	1,530,555,470.37		(20,408,363.49)		755,073.55
P 09339/4002 BPIP TA	1,487,811,657.70	1,485,934,896.45		1,876,761.25		743,905.83
Fund 10199 Subtotal	2,997,958,764.58	3,016,490,366.82	2,997,958,764.58		-	
P 09333/4101/68599 LGIP	1,452,860,441.00	1,453,370,172.10	1,452,860,441.00	(509,731.10)	-	726,430.22
Total	17,336,292,952.73	17,387,979,114.07	17,336,292,952.73	(51,686,161.34)	-	8,668,146.48

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,504,434,291.22	6,553,355,648.59	(48,921,357.37)	3,252,217.15
P 09337/1001 GF CORE	5,195,213,486.35	5,195,186,690.03	26,796.32	2,597,606.74
P 09334/1101 REPO	265,545,656.49	265,984,664.05	(439,007.56)	132,772.83
P 89523/4001 STBF	1,022,945,586.07	1,023,517,613.94	(572,027.87)	511,472.79
P 09335/4000 BPIP TE	1,511,686,401.38	1,535,388,038.87	(23,701,637.49)	755,843.20
P 09339/4002 BPIP TA	1,510,079,808.30	1,510,099,502.92	(19,694.62)	755,039.90
P 09333/4101 LGIP	1,450,495,727.45	1,451,005,217.85	(509,490.40)	725,247.86
Total	17,460,400,957.26	17,534,537,376.25	(74,136,418.99)	8,730,200.48

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,525,687,391.78	6,577,233,110.13	(51,545,718.35)	3,262,843.70
P 09337/1001 GF CORE	5,285,148,342.61	5,285,121,546.28	26,796.33	2,642,574.17
P 09334/1101 REPO	265,545,656.49	265,984,664.05	(439,007.56)	132,772.83
P 89523/4001 STBF	1,027,512,052.81	1,028,084,080.74	(572,027.93)	513,756.03
P 09335/4000 BPIP TE	1,529,586,706.64	1,554,606,399.68	(25,019,693.04)	764,793.35
P 09339/4002 BPIP TA	1,518,661,548.84	1,518,681,243.47	(19,694.63)	759,330.77
P 09333/4101 LGIP	1,454,828,931.70	1,455,338,422.10	(509,490.40)	727,414.47
Total	17,606,970,630.87	17,685,049,466.45	(78,078,835.58)	8,803,485.32

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
 State Treasurer

MALQUIAS JR. RAEL
 Deputy State Treasurer

JP Morgan to QED Income & Amortization/Accretion Reconciliation
 For Accounting Period Ended April 30, 2023

W/P Ref
 504

Account	Income Reconciliation					
	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	15,662,431.28	15,136,126.32		526,304.96		325,911.94
P 09337/1001 GF CORE	8,422,355.98	8,413,902.08		8,453.90		253,795.59
P 09334/1101 REPO	542,777.83	542,777.79		0.04		13,277.28
P 89523/4001 STBF	1,887,538.32	1,842,177.25		45,361.07		51,288.88
Fund 10099 Subtotal	26,515,103.41	25,934,983.44	26,515,103.41		-	
P 09335/4000 BPIP TE	2,394,044.51	2,341,702.39		52,342.12		75,507.36
P 09339/4002 BPIP TA	2,723,218.58	2,698,137.23		25,081.35		74,390.58
Fund 10199 Subtotal	5,117,263.09	5,039,839.62	5,117,263.09		-	
P 09333/4101/68599 LGIP	3,755,238.01	3,736,918.37	3,755,238.01	18,319.64	-	72,643.02
Total	35,387,604.51	34,711,741.43	35,387,604.51	675,863.08	-	866,814.65

Account	Amortization / Accretion Reconciliation				
	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	6,430,692.14	6,410,316.76		20,375.38	
P 09337/1001 GF CORE	2,220,892.66	2,261,484.48		(40,591.82)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	1,745,580.27	1,746,396.30		(816.03)	
Fund 10099 Subtotal	10,397,165.07	10,418,197.54	10,397,165.07		-
P 09335/4000 BPIP TE	1,220,837.50	1,220,448.41		389.09	
P 09339/4002 BPIP TA	607,052.02	617,196.98		(10,144.96)	
Fund 10199 Subtotal	1,827,889.52	1,837,645.39	1,827,889.52		-
P 09333/4101/68599 LGIP	1,881,486.18	1,846,954.08	1,881,486.18	34,532.10	-
Total	14,106,540.77	14,102,797.01	14,106,540.77	3,743.76	-

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



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALAQUIAS JR. RAEL
Deputy State Treasurer

April 2023
State General Fund Distribution Worksheet
Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization)	General Fund		Self-Earning	
Component	Liquidity	Core	Amount	Total
	Amount	Amount		
Earned Income*	\$ 22,093,123.42	\$ 10,643,248.64	\$ (8,784,974.02)	\$ 23,951,398.04
Realized Gains/(Losses)	(0.01)	(0.01)		(0.02)
Unrealized Gains/(Losses)	(219,680.33)	9,470,284.71		9,250,604.38
Distribution Total	\$ 21,873,443.08	\$ 20,113,533.34	\$ (8,784,974.02)	\$ 33,202,002.40

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	5,465,946,904.24	5,199,243,448.17	10,665,190,352.41
Ending Cost Balance	6,455,085,167.45	5,228,386,696.80	11,683,471,864.25
Average Cost Balance	5,960,516,035.85	5,213,815,072.49	11,174,331,108.33
Combined GFL & GFC Earnings			41,986,976.42
Total Return for the Current Month			4.5089%
Overnight REPO Rate as of April 30, 2023			4.810%
Lesser of Total Return vs. Overnight REPO Rate as of April 30, 2023			4.5089%*

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

Fiscal Year 2023 YTD Distribution

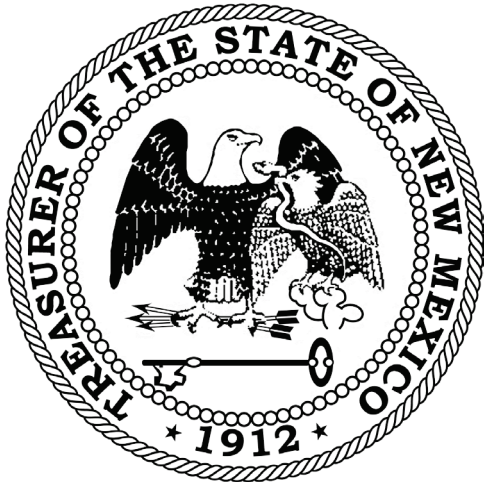
Month	General Fund	Self-Earnings	Total Earnings
July 2022	30,141,990.64	4,485,773.07	34,627,763.71
August 2022	(37,843,558.35)	-	(37,843,558.35)
September 2022	(47,687,772.77)	-	(47,687,772.77)
October 2022	3,916,194.96	1,086,471.15	5,002,666.11
November 2022	49,955,701.99	6,599,352.54	56,555,054.53
December 2022	21,454,393.56	5,432,418.06	26,886,811.62
January 2023	49,515,479.49	8,236,593.42	57,752,072.91
February 2023	(21,219,157.27)	-	(21,219,157.27)
March 2023	83,659,142.56	9,568,013.29	93,227,155.85
April 2023	33,202,002.40	8,784,974.02	41,986,976.42
May 2023	-	-	-
June 2023	-	-	-
Total	165,094,417.21	44,193,595.55	209,288,012.76

Interest on Investments - 441201			
Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(9,066,089.36)	(2,113,382.79)	(792,920.96)
Aug-22	(9,576,737.37)	(2,137,174.88)	(1,219,965.95)
Sep-22	(9,649,067.03)	(2,125,047.80)	(1,167,974.09)
Oct-22	(12,736,882.77)	(2,768,814.11)	(1,714,614.35)
Nov-22	(14,315,523.01)	(2,918,199.54)	(2,281,264.78)
Dec-22	(16,799,717.32)	(3,314,891.69)	(2,660,460.75)
Jan-23	(16,291,934.25)	(4,477,843.66)	(2,796,132.55)
Feb-23	(18,651,210.39)	(4,384,246.10)	(2,488,642.88)
Mar-23	(21,452,168.46)	(4,501,528.93)	(2,831,656.68)
Apr-23	(26,515,103.41)	(5,117,263.09)	(3,755,238.01)
May-23			
Jun-23			
Total	(155,054,433.37)	(33,858,392.59)	(21,708,871.00)

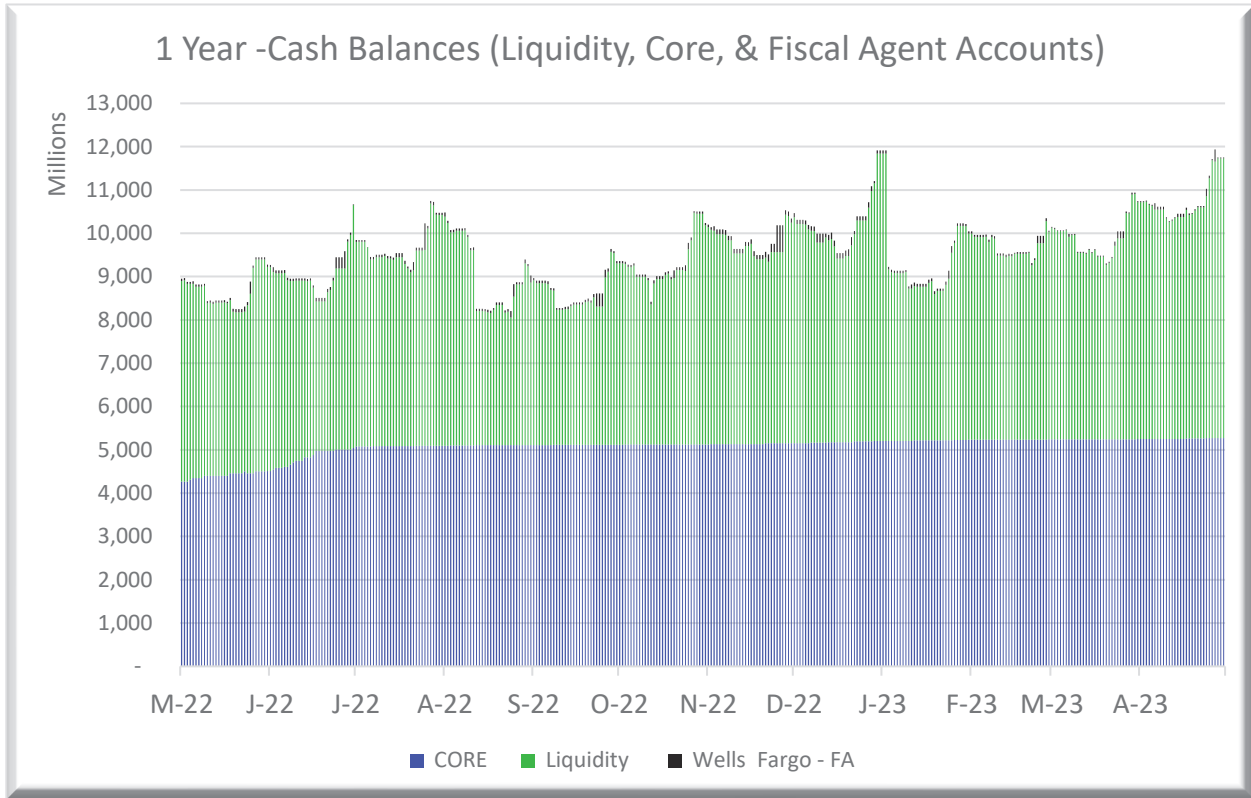
Realized Gain/Loss - 441651			
Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(0.02)	0.02	-
Aug-22	(3,883.31)	(0.02)	-
Sep-22	(43,844.46)	0.01	(5,236.12)
Oct-22	(0.03)	-	-
Nov-22	0.04	0.13	-
Dec-22	(13,704.22)	(2,524.67)	-
Jan-23	-	0.01	-
Feb-23	0.02	-	-
Mar-23	(71,796.80)	-	(11,866.22)
Apr-23	(2,981.73)	(10,953.73)	(74,585.56)
May-23			
Jun-23			
Total	(136,210.51)	(13,478.25)	(91,687.90)

Unrealized Gain/Loss - 441851			
Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(21,523,231.86)	(3,813,205.91)	299,948.04
Aug-22	51,981,674.72	9,446,533.26	(87,737.70)
Sep-22	61,517,378.69	13,880,239.76	(120,136.94)
Oct-22	13,559,169.72	3,650,571.15	217,818.80
Nov-22	(35,007,579.17)	(7,161,821.92)	(279,218.81)
Dec-22	(1,676,840.62)	(3,462,235.07)	(360,201.45)
Jan-23	(34,078,251.27)	(9,078,721.71)	86,235.66
Feb-23	46,354,348.60	11,068,785.00	(128,734.20)
Mar-23	(65,024,502.29)	(21,118,782.63)	(316,770.75)
Apr-23	(9,116,590.42)	(1,328,192.85)	127,358.62
May-23			
Jun-23			
Total	6,985,576.10	(7,916,830.92)	(561,438.73)

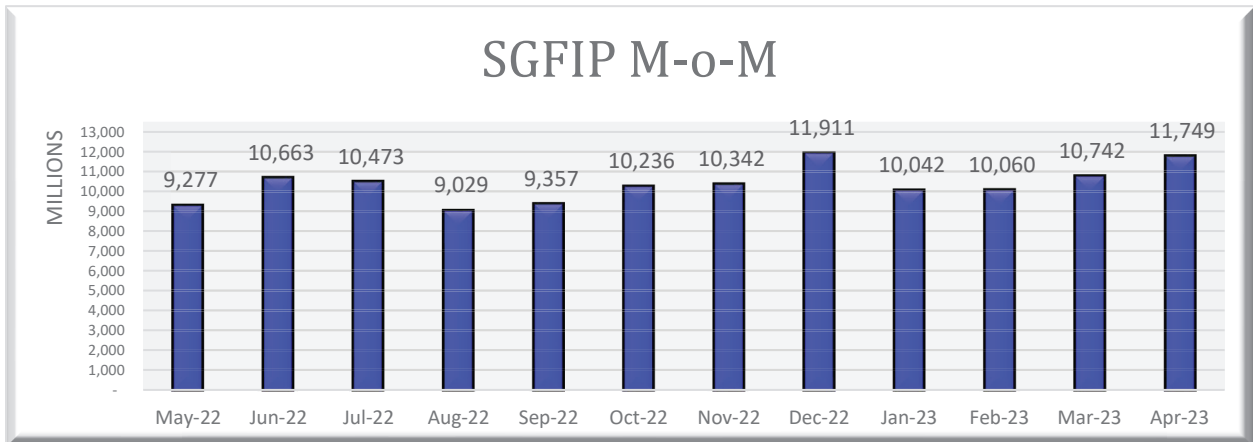
Amortization/Accretion - 547101			
Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(4,534,963.33)	(629,347.73)	(959,250.34)
Aug-22	(5,356,524.26)	(806,362.91)	(1,159,986.17)
Sep-22	(5,728,073.25)	(839,873.97)	(1,524,050.89)
Oct-22	(8,433,461.35)	(1,453,738.36)	(1,549,941.70)
Nov-22	(10,958,310.58)	(1,885,785.48)	(1,628,057.21)
Dec-22	(13,405,297.59)	(1,995,324.16)	(1,805,015.32)
Jan-23	(8,983,985.71)	(2,334,932.14)	(2,171,055.79)
Feb-23	(8,564,519.14)	(1,982,154.11)	(2,584,505.27)
Mar-23	(9,982,430.79)	(2,114,708.45)	(2,876,730.40)
Apr-23	(10,397,165.07)	(1,827,889.52)	(1,881,486.18)
May-23			
Jun-23			
Total	(86,344,731.07)	(15,870,116.83)	(18,140,079.27)

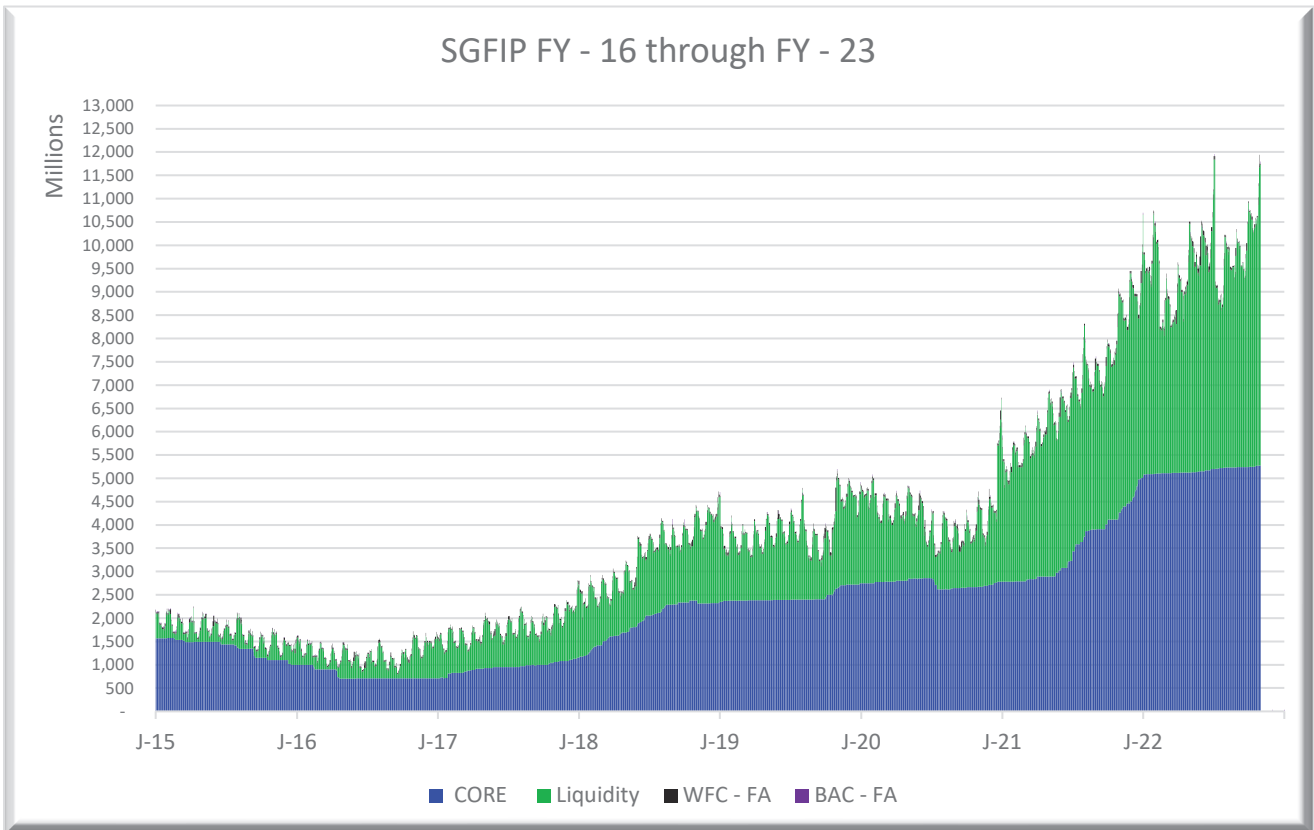
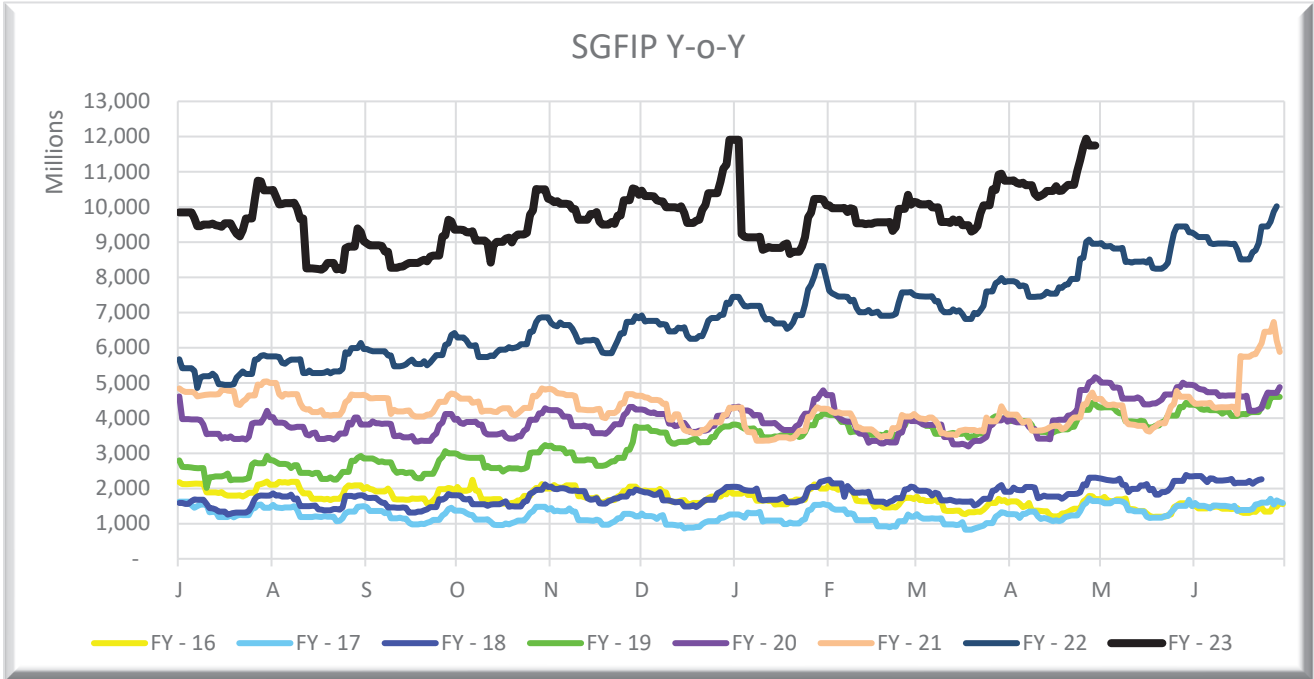


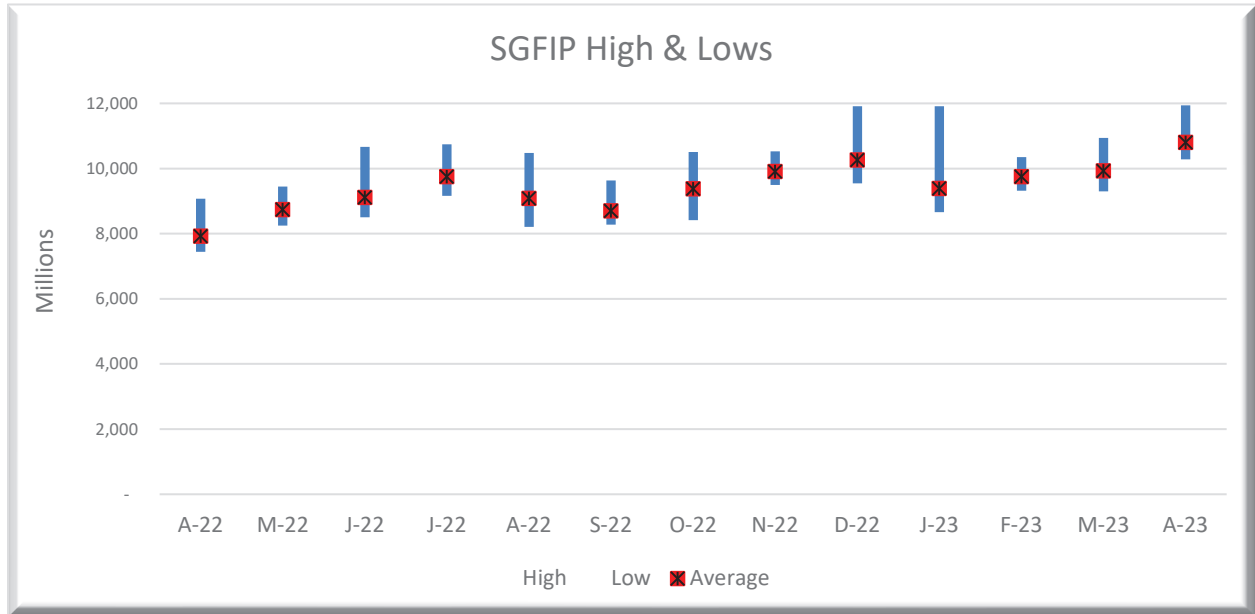
4. Cash Projections



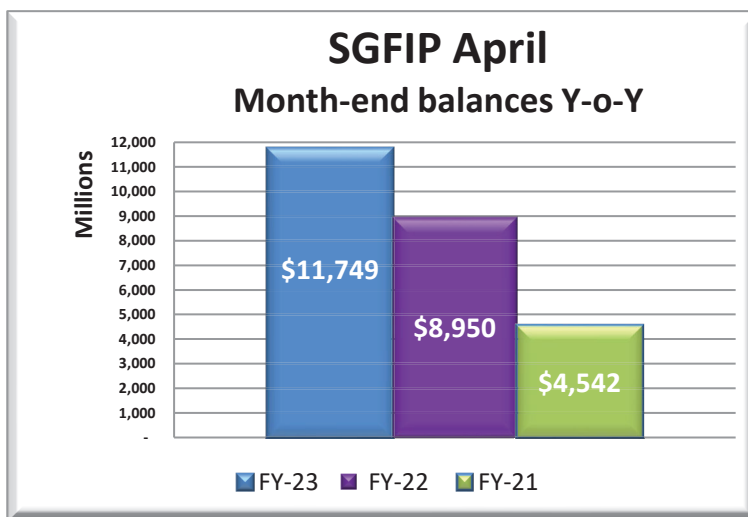
General Fund	Apr-22	Mar-23	Apr-23	Y-o-Y Change	M-o-M Change
Liquidity	4,633,993,235	5,467,834,131	6,451,833,109	1,817,839,874	983,998,978
CORE	4,264,438,011	5,246,007,207	5,275,121,546	1,010,683,535	29,114,339
Wells Fargo - FA	51,945,487	27,689,823	21,626,592	(30,318,894)	(6,063,231)
(Closed Collected Balance)					
	8,950,376,733	10,741,531,162	11,748,581,247	2,798,204,515	1,007,050,086



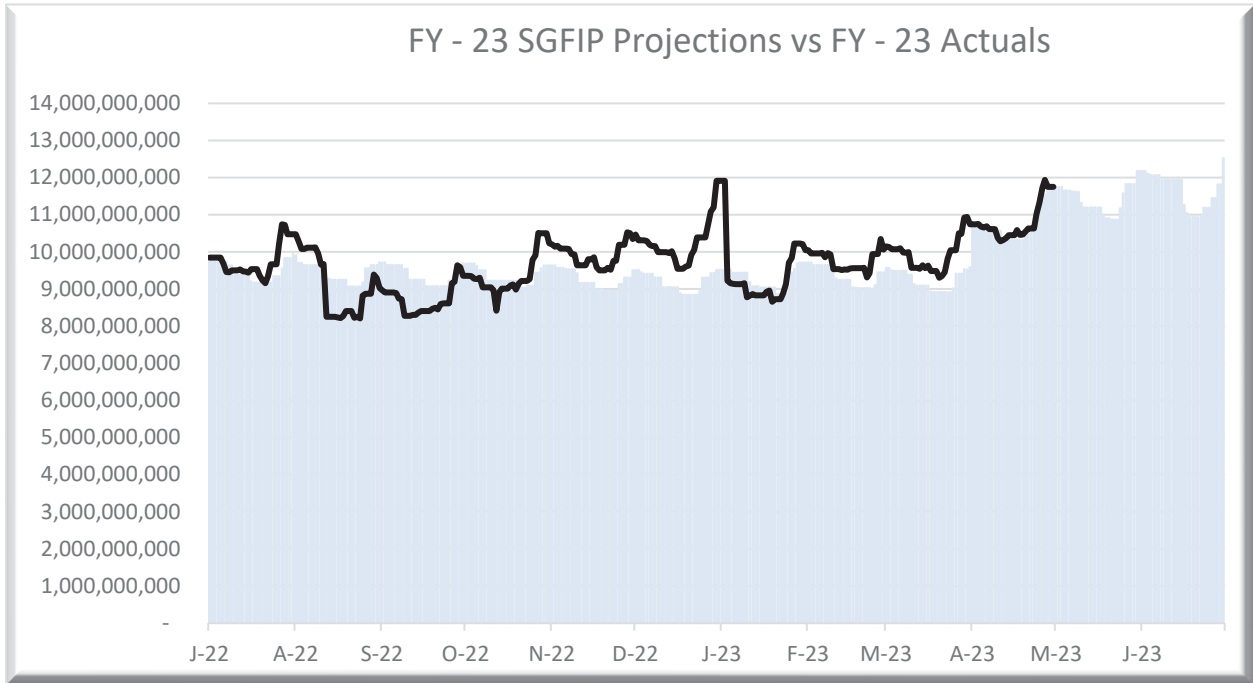




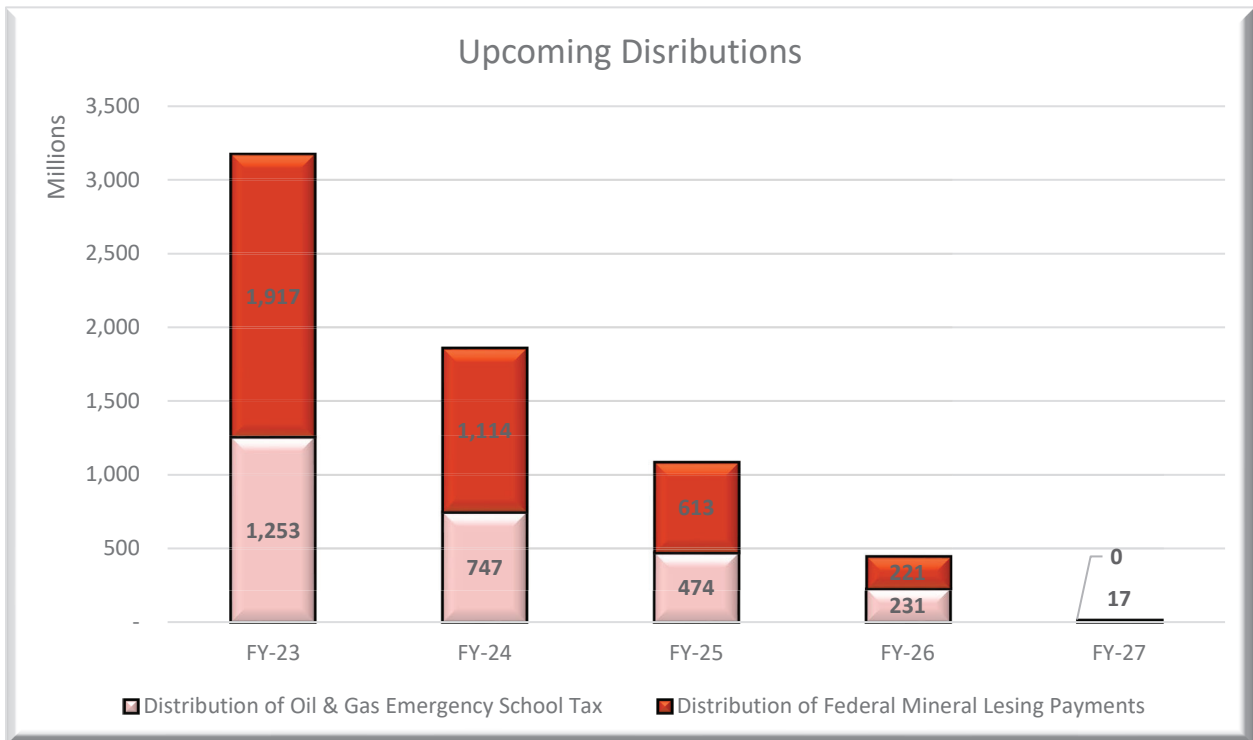
	Apr-23	Apr-22	Change
High	11,939,387,392.02	9,068,558,267.27	31.66%
Low	10,281,953,083.66	7,443,187,752.88	38.14%
Average	10,800,688,780.90	7,920,125,012.48	36.37%

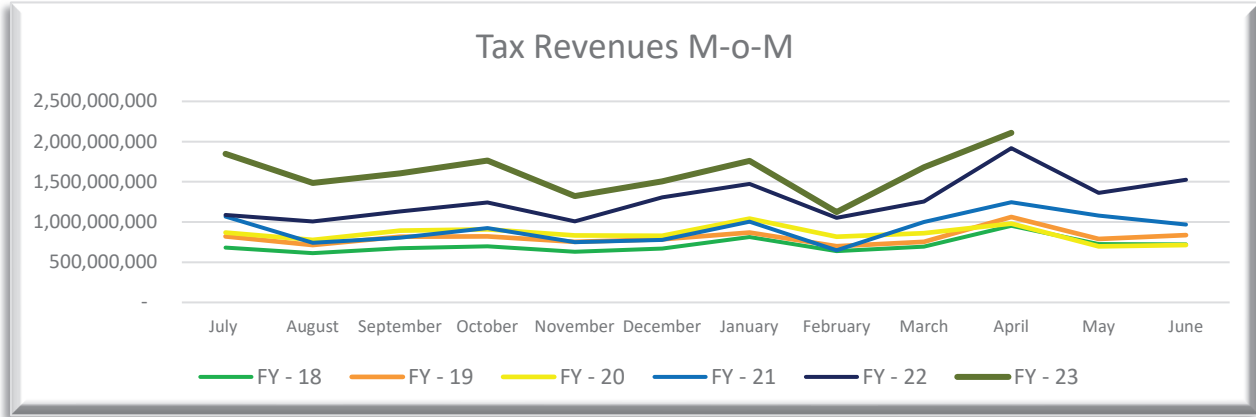


The balance as of April 30, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 31.3% from April 30, 2022 and has increased 158.7% from April 30, 2021. M-o-M SGFIP balances increased to \$11.749 billion on April 30, 2023 from \$10.742 billion on March 31, 2023 an increase of \$1.0 billion or 9.4%.



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



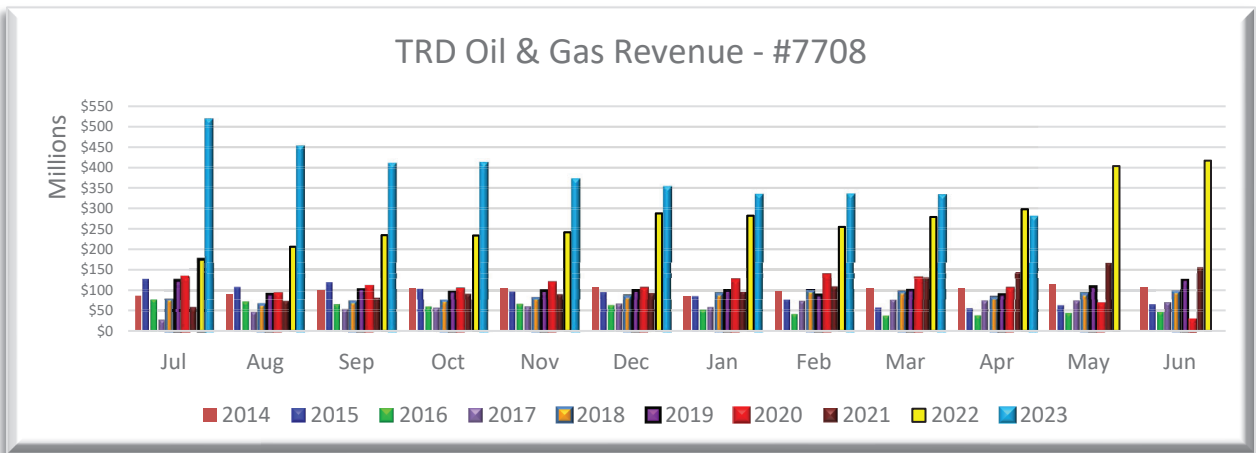


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Apr-22</u>	<u>Apr-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,918,056,651	2,108,972,414	190,915,763	9.95% <u>Fiscal</u>

Year 23 Tax Revenues

<u>Fiscal Year</u>	<u>FY-22</u>	<u>FY-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	10,569,101,315	14,093,804,297	3,524,702,982	33.35%



<u>Y-o-Y</u>	<u>Apr-22</u>	<u>Apr-23</u>	<u>Difference</u>
	297,833,653	280,040,259	(17,793,394)

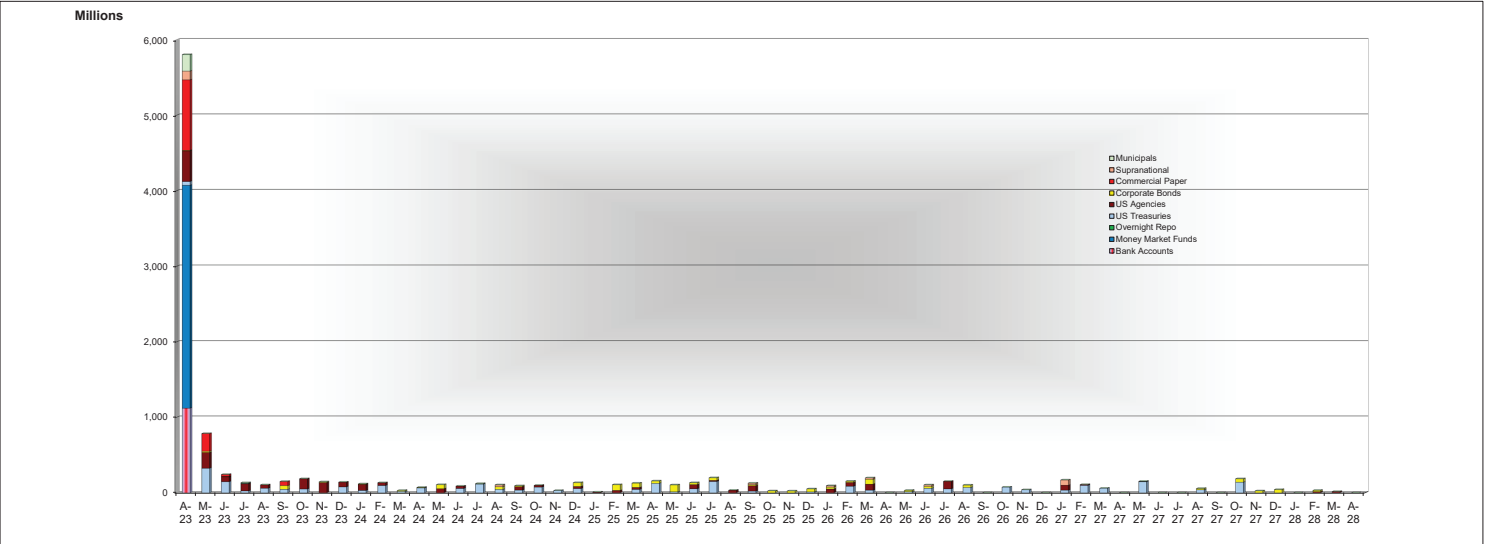
<u>Fiscal Year</u>	<u>FY-22</u>	<u>FY-23</u>	<u>Difference</u>
	2,492,916,975	3,787,666,469	1,294,749,494

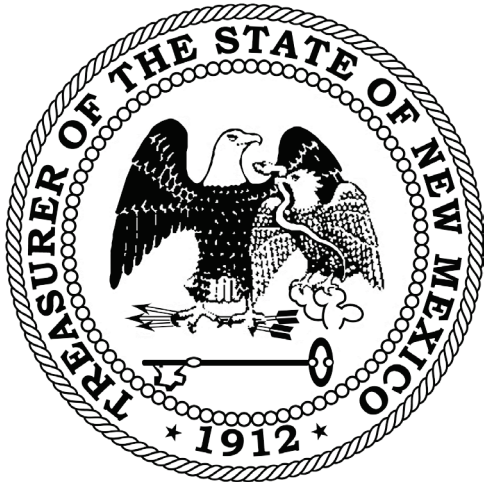
General Fund Portfolio Ladder of Monthly Maturities as of April 30, 2023

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
US Treasuries	50,000,000	325,000,000	146,800,000	25,000,000	60,000,000	45,000,000	50,000,000	0	78,000,000	31,000,000	96,000,000	17,500,000	64,000,000	0	57,000,000	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000
US Agencies	405,000,000	210,105,000	65,000,000	94,000,000	45,000,000	0	136,570,000	135,260,000	63,000,000	79,530,000	37,390,000	0	0	53,805,000	31,585,000	0	0	45,000,000	23,715,000	0	27,500,000
Corporate Bonds	7,000,000	15,000,000	5,000,000	5,000,000	0	50,000,000	0	10,000,000	0	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	35,950,000	12,500,000	0	0	51,500,000
Commercial Paper	933,514,000	235,750,000	25,000,000	0	0	55,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	116,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	218,430,000	0	750,000	9,865,000	0	0	0	0	0	0	0	0	0	0	0	8,125,000	0	0	0	0	0
Bank Accounts	1,121,426,868	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	2,951,900,788	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	5,803,271,656	785,855,000	242,550,000	133,865,000	105,000,000	150,000,000	186,670,000	145,260,000	141,000,000	117,630,000	133,390,000	30,775,000	71,150,000	108,105,000	88,585,000	122,125,000	104,950,000	93,100,000	98,715,000	30,000,000	135,000,000
% of Total:	49.49%	6.70%	2.07%	1.14%	0.90%	1.28%	1.59%	1.24%	1.20%	1.00%	1.14%	0.26%	0.61%	0.92%	0.76%	1.04%	0.89%	0.79%	0.84%	0.26%	1.15%
Cumulative % of Total:	49.49%	56.19%	58.26%	59.40%	60.29%	61.57%	63.16%	64.40%	65.60%	66.61%	67.74%	68.01%	68.61%	69.53%	70.29%	71.33%	72.23%	73.02%	73.86%	74.12%	75.27%

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
US Treasuries	0	0	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	0	22,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	51,900,000	70,000,000	0
US Agencies	10,000,000	31,185,000	25,455,000	0	0	55,234,000	14,000,000	33,800,000	71,000,000	0	0	0	50,000,000	50,000,000	79,185,000	0	0	100,000,000	0	0	0
Corporate Bonds	0	76,250,000	57,500,000	31,507,000	90,000,000	25,000,000	36,000,000	0	15,000,000	25,000,000	24,000,000	39,000,000	25,000,000	17,000,000	64,000,000	0	17,000,000	25,000,000	0	32,000,000	0
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	20,000,000	0	0	18,200,000	0	20,000,000	0	0	20,000,000	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	10,000,000	107,435,000	127,955,000	156,907,000	103,900,000	133,534,000	200,000,000	33,800,000	128,000,000	25,000,000	24,000,000	51,000,000	93,200,000	133,500,000	197,685,000	0	32,000,000	104,275,000	151,900,000	102,000,000	0
% of Total:	0.09%	0.92%	1.09%	1.33%	0.89%	1.14%	1.71%	0.29%	1.09%	0.21%	0.20%	0.43%	0.79%	1.31%	1.69%	0.00%	0.27%	0.89%	1.30%	0.87%	0.00%
Cumulative % of Total:	75.35%	76.27%	77.36%	78.70%	79.58%	80.72%	82.43%	82.71%	83.81%	84.02%	84.22%	84.66%	85.45%	86.76%	88.45%	88.45%	88.72%	89.61%	90.91%	91.78%	91.78%

	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	Total
US Treasuries	75,000,000	0	0	35,000,000	98,200,000	60,000,000	0	147,000,000	0	0	40,000,000	0	140,000,000	0	0	0	0	0	0	2,773,375,000
US Agencies	0	40,000,000	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	0	0	15,000,000	17,000,000	0	2,080,149,000
Corporate Bonds	0	0	0	0	0	0	5,000,000	0	0	0	17,000,000	0	45,510,000	25,000,000	43,000,000	0	17,000,000	0	0	1,025,442,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,249,264,000
Supranational	0	0	0	69,027,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	288,227,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	237,170,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,121,426,868
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,951,900,788
Total:	75,000,000	40,000,000	0	169,027,000	108,930,000	60,000,000	0	152,000,000	0	0	57,000,000	0	185,510,000	25,000,000	43,000,000	0	32,000,000	17,000,000	0	11,726,954,656
% of Total:	0.64%	0.34%	0.00%	1.44%	0.93%	0.51%	0.00%	1.30%	0.00%	0.00%	0.49%	0.00%	1.58%	0.21%	0.37%	0.00%	0.27%	0.14%	0.00%	100.00%
Cumulative % of Total:	92.42%	92.76%	92.76%	94.20%	95.13%	95.64%	95.64%	96.93%	96.93%	96.93%	97.42%	97.42%	99.00%	99.22%	99.58%	99.58%	99.86%	100.00%	100.00%	





5. 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 April at \$11.5 billion.

Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 45% in US Treasury Securities; 31% in Government Related Securities (Municipal Bonds and Agency Securities), 20% in Corporate Securities, 3% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 36% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 208 securities at the end of April.
- The Weighted Average Life of the CORE portion of the General Fund was 2.07 years. The Weighted Average duration was 1.92 years.
- The benchmark duration for the CORE portfolio was 1.98 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.40% vs. 0.39%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.15% vs. 1.16%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 1.52% vs. 1.24% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of April were \$(137,802,854).
- Over the month, the unrealized value of the portfolio increased \$9,250,604.
- Monthly net earnings for April on the General Fund Portfolios were \$32,736,372.
- Total monthly earnings including mark-to-market were \$41,986,976.
- Year-to-date net earnings were \$216,121,379.
- Total year-to-date earnings including mark-to-market were \$209,192,838.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of April shorter than the benchmark, with a target of 95% - 100%.
- The performance of the General Fund reflects the shorter duration vs. the benchmark.
- An increase in corporate bond issuance has widened yield spread advantages vs. US Treasuries.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	6,454,370,888.28	6,082,434,291.22	100.00%	0.36	0.42	0.04	0.08	0.04	1.74	0.03	0.00	0.04	1.74		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,105,983,315.83	6,082,434,291.22	94.60%	0.38	0.45	0.04	0.08	0.04	1.84	0.04	0.00	0.04	1.84	Aaa	AAA
Fixed Income	335,474,080.92	334,407,897.59	5.20%	0.38	2.77	0.10	14.43	0.11	4.76	0.05	0.00	0.18	4.76	Agy	AA+
Bonds	335,474,080.92	334,407,897.59	5.20%	0.38	2.77	0.10	14.43	0.11	4.76	0.05	0.00	0.18	4.76	Agy	AA+
Government Bonds	335,474,080.92	334,407,897.59	5.20%	0.38	2.77	0.10	14.43	0.11	4.76	0.05	0.00	0.18	4.76	Agy	AA+
Cash And Cash Equivalent	5,770,509,234.91	5,748,026,393.63	89.40%	0.38	0.31	0.03	(0.75)	0.03	1.67	0.04	0.00	0.04	1.67	Aaa	AAA
Short Term Investment	5,770,509,234.91	5,748,026,393.63	89.40%	0.38	0.31	0.03	(0.75)	0.03	1.67	0.04	0.00	0.04	1.67	Aaa	AAA
Treasury Bills	248,653,666.50	248,159,000.02	3.85%	0.30	0.00	0.11	(24.28)	0.00	4.57	0.12	0.00	0.12	4.57	Govt	AAA
Commercial Paper (Interest Bearing)	936,397,127.86	928,276,508.58	14.51%	0.35	0.00	0.12	19.43	0.15	4.43	0.13	0.00	0.14	4.43	Aaa	AA+
Demand Notes	221,317,749.30	218,818,249.88	3.43%	0.40	4.85	0.00	0.00	0.00	4.85	0.00	0.00	0.00	4.85	Aaa	AAA
Bankers Acceptance Notes	58,247,415.33	57,794,678.75	0.90%	0.40	0.00	0.06	(11.28)	0.07	4.36	0.07	0.00	0.07	4.36	Aaa	AAA
STIF	2,939,398,799.08	2,933,131,939.14	45.54%	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	670,033,024.21	665,384,564.63	10.38%	0.39	1.09	0.07	(23.66)	0.07	3.77	0.07	0.00	0.07	3.77	Agy	AAA
Miscellaneous	696,461,452.63	696,461,452.63	10.79%	0.39	0.00	0.00	0.00	0.00	0.75	0.00	0.00	0.00	0.72	Aaa	AA+
Cash And Pending	348,387,572.45	0.00	5.40%	0.00											
At Bank	348,387,572.45	0.00	5.40%	0.00											

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	5,091,298,121.84	5,190,166,993.02	100.00%	0.47	1.94	1.96	8.97	0.99	4.33	1.92	0.05	2.07	4.33		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,094,476,753.51	5,190,166,993.02	100.06%	0.41	1.93	1.95	8.96	0.99	4.33	1.92	0.05	2.07	4.33	Aaa	AA+
Fixed Income	4,909,245,216.24	5,009,264,059.53	96.42%	0.41	2.01	2.02	9.73	1.03	4.34	1.98	0.06	2.14	4.34	Aaa	AA+
Bonds	4,909,245,216.24	5,009,264,059.53	96.42%	0.41	2.01	2.02	9.73	1.03	4.34	1.98	0.06	2.14	4.34	Aaa	AA+
Government Bonds	3,916,180,980.87	4,006,650,142.46	76.92%	0.39	1.63	1.95	1.60	0.68	4.29	1.90	0.05	2.03	4.29	Agy	AA+
Municipal Bonds	40,894,853.31	41,362,161.65	0.80%	0.28	3.09	1.45	22.68	1.49	4.32	1.46	0.03	1.54	4.32	Aa2	AA+
Corporate Bonds	952,169,382.06	961,251,755.42	18.70%	0.53	3.53	2.35	42.59	2.41	4.55	2.35	0.08	2.60	4.56	Aa3	AA-
Cash And Cash Equivalent	185,231,537.27	180,902,933.49	3.64%	0.38	0.00	0.18	(11.22)	0.15	4.13	0.18	0.00	0.19	4.13	Agy	AAA
Short Term Investment	185,231,537.27	180,902,933.49	3.64%	0.38	0.00	0.18	(11.22)	0.15	4.13	0.18	0.00	0.19	4.13	Agy	AAA
Treasury Bills	49,704,843.50	48,473,222.00	0.98%	0.35	0.00	0.12	(37.09)	0.00	4.51	0.13	0.00	0.13	4.51	Govt	AAA
Commercial Paper (Interest Bearing)	48,856,036.00	47,566,666.67	0.96%	0.45	0.00	0.41	42.44	0.43	5.34	0.42	0.00	0.43	5.34	Aaa	AAA
Bankers Acceptance Notes	13,971,968.89	13,610,862.22	0.27%	0.36	0.00	0.05	(65.45)	0.05	3.80	0.05	0.00	0.05	3.80	Aaa	AAA
STIF	19,007,272.38	18,768,849.27	0.37%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	49,691,416.50	48,483,333.33	0.98%	0.36	0.00	0.13	(28.05)	0.13	4.55	0.13	0.00	0.13	4.55	Agy	AAA
Miscellaneous	4,000,000.00	4,000,000.00	0.08%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(3,178,631.67)	0.00	-0.06%	(94.21)											
At Bank	(3,178,631.67)	0.00	-0.06%	(94.21)											

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

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 6,454,370,888.28											
CASH	USD	422,000,000.00	422,000,000.00	1.0000	422,000,000.00	422,000,000.00	422,000,000.00	0.00	0.00	422,000,000.00	6.54%
Total Cash		422,000,000.00	422,000,000.00		422,000,000.00	422,000,000.00	422,000,000.00	0.00	0.00	422,000,000.00	6.54%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	487,305,538.26	487,305,538.26	100.0000	487,305,538.26	487,305,538.26	487,305,538.26	0.00	0.00	487,305,538.26	7.55%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,545,718.35	0.00	1,545,718.35	0.02%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	883,372,212.79	883,372,212.79	100.0000	883,372,212.79	883,372,212.79	883,372,212.79	494,261.19	0.00	883,866,473.98	13.69%
ABO9929B4	NMSU-DONA ANA COMMUNITY COLLEGE-GENERAL OBLIGATION TAXABLE EDUCATIONAL TECHNOLOGY NOTE,SERIES	3,600,000.00	3,600,000.00	1.0000	3,600,000.00	3,600,000.00	3,600,000.00	0.00	0.00	3,600,000.00	0.06%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,017,421,720.32	1,017,421,720.32	100.0000	1,017,421,720.32	1,017,421,720.32	1,017,421,720.32	900,751.75	0.00	1,018,322,472.07	15.78%
AAT9939H6	WASHINGTON FEDERAL	205,555,914.37	205,555,914.37	1.0000	205,555,914.37	205,555,914.37	205,555,914.37	0.00	0.00	205,555,914.37	3.18%
Total Cash Equivalents		2,597,255,385.74	2,597,255,385.74		2,597,255,385.74	2,597,255,385.74	2,597,255,385.74	2,940,731.29	0.00	2,600,196,117.03	40.29%
3130AUP75	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/MAY/2023 0.000% 05/03/2023	50,000,000.00	50,000,000.00	99.9998	49,999,910.50	50,000,000.00	49,999,910.50	202,180.50	(89.50)	50,202,091.00	0.78%
3130AVEN8	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/JUN/2023 USD 5000	50,000,000.00	50,000,000.00	99.9983	49,999,151.50	50,000,000.00	49,999,151.50	322,500.03	(848.50)	50,321,651.53	0.78%
3130AVUJ9	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/AUG/2023 QUARTERLY FLOATING 08/25/2023	50,000,000.00	50,000,000.00	100.0001	50,000,032.50	50,000,000.00	50,000,032.50	26,763.89	32.50	50,026,796.39	0.78%
459516FE5	IFC DISCOUNT NOTES BOND ZERO CPN 05/MAY/2023 USD 0.000% 05/05/2023	100,000,000.00	99,935,561.98	99.9493	99,949,300.00	99,935,561.98	99,949,300.00	0.00	13,738.02	99,949,300.00	1.55%
91282CCQ2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2023	85,000,000.00	84,968,255.92	99.9554	84,962,059.40	84,968,255.92	84,962,059.40	12,182.60	(6,196.52)	84,974,242.00	1.32%
Total Fixed Income		335,000,000.00	334,903,817.90		334,910,453.90	334,903,817.90	334,910,453.90	563,627.02	6,636.00	335,474,080.92	5.20%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	1,032,338,006.04	1,032,338,006.03	1.0000	1,032,338,006.04	1,032,338,006.03	1,032,338,006.04	3,326,128.64	0.01	1,035,664,134.68	16.05%
Total Investment Companies		1,032,338,006.04	1,032,338,006.03		1,032,338,006.04	1,032,338,006.03	1,032,338,006.04	3,326,128.64	0.01	1,035,664,134.68	16.05%
01183QS42	ALASKA HSNB FNCECRP 0.000% 05/04/2023	66,890,000.00	66,854,919.91	99.9476	66,854,919.91	66,854,919.91	66,854,919.91	0.00	0.00	66,854,919.91	1.04%
03785ESB1	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	33,000,000.00	32,949,583.34	99.8472	32,949,583.34	32,949,583.34	32,949,583.34	0.00	0.00	32,949,583.34	0.51%
91510LSG1	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	25,000,000.00	24,944,777.78	99.1303	24,782,562.50	24,944,777.78	24,782,562.50	167,133.33	(162,215.28)	24,949,695.83	0.39%
91510LSH9	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	15,000,000.00	14,964,937.50	99.1338	14,870,062.50	14,964,937.50	14,870,062.50	97,779.58	(94,875.00)	14,967,842.08	0.23%
91510P5E2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 4.900% 05/05/2023	17,204,000.00	17,204,000.00	99.9850	17,201,419.40	17,204,000.00	17,201,419.40	25,758.21	(2,580.60)	17,227,177.61	0.27%
91510P5F9	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.050% 06/21/2023	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	6,172.22	0.00	4,006,172.22	0.06%
91510P5G7	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	37,430.56	0.00	25,037,430.56	0.39%
91510P5H5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 4.950% 05/22/2023	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	30,250.00	0.00	20,030,250.00	0.31%
91510P5J1	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.000% 06/12/2023	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	30,555.56	0.00	20,030,555.56	0.31%
91510P5K8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.100% 07/10/2023	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	31,166.67	0.00	20,031,166.67	0.31%
91512DS10	BOARD OF RGTS UNVSY TX 0.000% 05/01/2023	17,000,000.00	16,997,804.17	99.9871	16,997,804.17	16,997,804.17	16,997,804.17	0.00	0.00	16,997,804.17	0.26%
91512DS36	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 05/03/2023	21,000,000.00	20,991,740.00	99.9607	20,991,740.00	20,991,740.00	20,991,740.00	0.00	0.00	20,991,740.00	0.33%
91512DS44	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 05/04/2023	25,000,000.00	24,987,027.78	99.9481	24,987,027.78	24,987,027.78	24,987,027.78	0.00	0.00	24,987,027.78	0.39%
91512DSJ1	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 07/06/2023	25,000,000.00	24,940,249.99	99.7610	24,940,249.99	24,940,249.99	24,940,249.99	0.00	0.00	24,940,249.99	0.39%
91510LU60	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 07/06/2023	5,000,000.00	4,953,506.88	99.0701	4,953,506.88	4,953,506.88	4,953,506.88	0.00	0.00	4,953,506.88	0.08%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	25,855,000.00	25,855,000.00	100.0000	25,855,000.00	25,855,000.00	25,855,000.00	103,009.15	0.00	25,958,009.15	0.40%

Please refer to the disclaimer page at the end of this report for further information.
D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 6,454,370,888.28</i>											
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	35,055,000.00	35,055,000.00	100.0000	35,055,000.00	35,055,000.00	35,055,000.00	764,640.79	0.00	35,819,640.79	0.55%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	9,650,000.00	9,650,000.00	100.0000	9,650,000.00	9,650,000.00	9,650,000.00	38,467.80	0.00	9,688,467.80	0.15%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS 1 11/SEP/2019 01/OCT/2051 VARIABLE	9,445,000.00	9,445,000.00	100.0000	9,445,000.00	9,445,000.00	9,445,000.00	37,629.91	0.00	9,482,629.91	0.15%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	29,520,000.00	29,520,000.00	100.0000	29,520,000.00	29,520,000.00	29,520,000.00	117,610.91	0.00	29,637,610.91	0.46%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022	15,200,000.00	15,200,000.00	100.0000	15,200,000.00	15,200,000.00	15,200,000.00	256,919.16	0.00	15,456,919.16	0.24%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	23,225,000.00	23,225,000.00	100.0000	23,225,000.00	23,225,000.00	23,225,000.00	500,014.67	0.00	23,725,014.67	0.37%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	15,550,000.00	15,549,999.92	100.0000	15,550,000.00	15,549,999.92	15,550,000.00	339,185.97	0.08	15,889,185.97	0.25%
313384FC8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/03/2023	100,000,000.00	99,961,671.20	99.9748	99,974,752.00	99,961,671.20	99,974,752.00	0.00	13,080.80	99,974,752.00	1.55%
313384FK0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 10/MAY/2023 USD 1000	125,000,000.00	124,841,029.46	99.8839	124,854,856.25	124,841,029.46	124,854,856.25	0.00	13,826.79	124,854,856.25	1.93%
313384FU8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	50,000,000.00	49,880,692.35	99.7730	49,886,501.00	49,880,692.35	49,886,501.00	0.00	5,808.65	49,886,501.00	0.77%
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/24/2023	40,000,000.00	39,872,666.67	99.7100	39,884,015.20	39,872,666.67	39,884,015.20	0.00	11,348.53	39,884,015.20	0.62%
313384JQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2023	50,000,000.00	49,408,973.95	98.8547	49,427,360.50	49,408,973.95	49,427,360.50	0.00	18,386.55	49,427,360.50	0.77%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	8,885,000.00	8,885,000.00	100.0000	8,885,000.00	8,885,000.00	8,885,000.00	134,170.79	0.00	9,019,170.79	0.14%
24422MSK8	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	100,000,000.00	99,742,972.22	99.7170	99,716,967.00	99,742,972.22	99,716,967.00	0.00	(26,005.22)	99,716,967.00	1.54%
24422MTV3	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 06/29/2023	41,750,000.00	41,402,083.34	99.1539	41,396,741.56	41,402,083.34	41,396,741.56	0.00	(5,341.78)	41,396,741.56	0.64%
47816GS59	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 05/05/2023	50,000,000.00	49,965,972.22	99.9065	49,953,236.00	49,965,972.22	49,953,236.00	0.00	(12,736.22)	49,953,236.00	0.77%
47816GSN0	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER	50,000,000.00	49,854,697.92	99.6766	49,838,300.00	49,854,697.92	49,838,300.00	0.00	(16,397.92)	49,838,300.00	0.77%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	50,000,000.00	49,930,719.25	99.7140	49,856,996.00	49,930,719.25	49,856,996.00	0.00	(73,723.25)	49,856,996.00	0.77%
63763QS40	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/04/2023	18,000,000.00	17,990,600.00	99.9192	17,985,461.94	17,990,600.00	17,985,461.94	0.00	(5,138.06)	17,985,461.94	0.28%
63763QS57	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/05/2023	71,000,000.00	70,954,151.14	99.9057	70,933,042.74	70,954,151.14	70,933,042.74	0.00	(21,108.40)	70,933,042.74	1.10%
63763QS99	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/09/2023	5,000,000.00	4,994,191.01	99.8513	4,992,562.80	4,994,191.01	4,992,562.80	0.00	(1,628.21)	4,992,562.80	0.08%
63763QT80	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/08/2023	100,000,000.00	99,482,836.62	99.4337	99,433,744.00	99,482,836.62	99,433,744.00	0.00	(49,092.62)	99,433,744.00	1.54%
63763QTF4	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/15/2023	45,000,000.00	44,716,185.90	99.3352	44,700,840.00	44,716,185.90	44,700,840.00	0.00	(15,345.90)	44,700,840.00	0.69%
63763QTG2	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/16/2023	5,000,000.00	4,967,769.10	99.3211	4,966,053.90	4,967,769.10	4,966,053.90	0.00	(1,715.20)	4,966,053.90	0.08%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	41,420,000.00	41,420,000.01	100.0000	41,420,000.00	41,420,000.01	41,420,000.00	154,978.90	(0.01)	41,574,978.90	0.64%
69448XSJ2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	17,000,000.00	16,959,475.68	99.7274	16,953,665.48	16,959,475.68	16,953,665.48	0.00	(5,810.20)	16,953,665.48	0.26%
69448XSK9	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	10,000,000.00	9,985,789.58	99.7134	9,971,340.80	9,985,789.58	9,971,340.80	0.00	(14,448.78)	9,971,340.80	0.15%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	25,000,000.00	24,895,028.65	99.5141	24,878,520.75	24,895,028.65	24,878,520.75	0.00	(16,507.90)	24,878,520.75	0.39%
74154GS12	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 05/01/2023	75,000,000.00	74,994,386.03	99.9599	74,969,912.25	74,994,386.03	74,969,912.25	0.00	(24,473.78)	74,969,912.25	1.16%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,948,808.86	99.5131	19,902,622.20	19,948,808.86	19,902,622.20	0.00	(46,186.66)	19,902,622.20	0.31%
74154GX24	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 10/02/2023	50,000,000.00	48,917,473.40	97.7270	48,863,494.50	48,917,473.40	48,863,494.50	0.00	(53,978.90)	48,863,494.50	0.76%
74271US92	PROCTOR GAMBLE CORPORATE COMMERCIAL PAPER DISCOUNT	85,000,000.00	84,901,222.52	99.8524	84,874,502.60	84,901,222.52	84,874,502.60	0.00	(26,719.92)	84,874,502.60	1.31%

Please refer to the disclaimer page at the end of this report for further information.
D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 6,454,370,888.28</i>											
89233HSG0	0.000% 05/09/2023 TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	40,000,000.00	39,922,822.89	99.7531	39,901,240.00	39,922,822.89	39,901,240.00	0.00	(21,582.89)	39,901,240.00	0.62%
89233HV19	0.000% 08/01/2023 TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	50,000,000.00	49,358,300.00	98.7166	49,358,300.00	49,358,300.00	49,358,300.00	0.00	0.00	49,358,300.00	0.76%
912797FM4	0.000% 06/06/2023 UNITED STATES OF AMERICA BILL ZERO CPN 06/JUN/2023	100,000,000.00	99,561,256.83	99.5280	99,528,000.00	99,561,256.83	99,528,000.00	0.00	(33,256.83)	99,528,000.00	1.54%
912797FN2	0.000% 06/13/2023 UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2023	150,000,000.00	149,189,335.42	99.4171	149,125,666.50	149,189,335.42	149,125,666.50	0.00	(63,668.92)	149,125,666.50	2.31%
9033A1SJ8	0.000% 05/30/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	37,475,000.00	37,386,990.46	99.7652	37,386,990.46	37,386,990.46	37,386,990.46	0.00	0.00	37,386,990.46	0.58%
9033A1SW9	0.000% 05/30/2023 US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	20,945,000.00	20,860,424.87	99.5962	20,860,424.87	20,860,424.87	20,860,424.87	0.00	0.00	20,860,424.87	0.32%
97689P2K3	SEMI-ANN. FLOATING 09/01/2037 WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP	5,025,000.00	5,013,828.13	100.0000	5,025,000.00	5,013,828.13	5,025,000.00	41,121.25	11,171.87	5,066,121.25	0.08%
Total Short Term Investments		2,139,094,000.00	2,132,455,902.95		2,131,734,987.77	2,132,455,902.95	2,131,734,987.77	2,913,995.43	(720,915.18)	2,134,648,983.20	33.07%
	Net Capital Payable	0.00	(74,633,166.75)	0.0000	(74,633,166.75)	(74,633,166.75)	(74,633,166.75)	0.00	0.00	(74,633,166.75)	(1.16%)
	Net Income Receivable	0.00	1,020,739.20	0.0000	0.00	1,020,739.20	0.00	1,020,739.20	0.00	1,020,739.20	0.02%
Total Unsettled Transactions		0.00	(73,612,427.55)		(74,633,166.75)	(73,612,427.55)	(74,633,166.75)	1,020,739.20	0.00	(73,612,427.55)	(1.14%)
Total USD		6,525,687,391.78	6,445,340,685.07		6,443,605,666.70	6,445,340,685.07	6,443,605,666.70	10,765,221.58	(714,279.17)	6,454,370,888.28	100.00%
Total P 09336		6,525,687,391.78				6,445,340,685.07	6,443,605,666.70	10,765,221.58	(714,279.17)	6,454,370,888.28	100.00%

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,091,298,121.84											
CASH	USD	5,046,493.33	5,046,493.33	1.0000	5,046,493.33	5,046,493.33	5,046,493.33	0.00	0.00	5,046,493.33	0.10%
Total Cash		5,046,493.33	5,046,493.33		5,046,493.33	5,046,493.33	5,046,493.33	0.00	0.00	5,046,493.33	0.10%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	19,697.00	0.00	19,697.00	0.00%
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE.SERIES 2022,4.755%	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.08%
Total Cash Equivalents		4,000,000.00	4,000,000.00		4,000,000.00	4,000,000.00	4,000,000.00	19,697.00	0.00	4,019,697.00	0.08%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	99.2860	744,495.00	750,000.00	744,495.00	1,382.50	(5,505.00)	745,877.50	0.01%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	303,585.25	100.3140	300,942.00	303,585.25	300,942.00	3,750.00	(2,643.25)	304,692.00	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	1,416,731.15	100.3140	1,404,396.00	1,416,731.15	1,404,396.00	17,500.00	(12,335.15)	1,421,896.00	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,146,396.98	95.6437	6,838,521.98	7,146,396.98	6,838,521.98	15,104.38	(307,875.00)	6,853,626.36	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,465,865.07	97.8119	31,788,874.98	32,465,865.07	31,788,874.98	48,750.00	(676,990.09)	31,837,624.98	0.63%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 04/13/2027	25,000,000.00	24,986,582.57	101.8201	25,455,031.75	24,986,582.57	25,455,031.75	473,958.33	468,449.18	25,928,990.08	0.51%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,998,747.62	101.0368	24,248,830.32	23,998,747.62	24,248,830.32	460,000.00	250,082.70	24,708,830.32	0.49%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,989,025.14	92.2972	9,229,715.30	9,989,025.14	9,229,715.30	10,847.22	(759,309.84)	9,240,562.52	0.18%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,968,539.94	91.3299	22,832,477.75	24,968,539.94	22,832,477.75	40,347.22	(2,136,062.19)	22,872,824.97	0.45%
037833DV9	APPLE INC CALLABLE NOTES FIXED 0.75% 11/MAY/2023 USD 1000	7,000,000.00	6,999,822.48	99.9012	6,993,083.72	6,999,822.48	6,993,083.72	24,791.67	(6,738.76)	7,017,875.39	0.14%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,705,004.91	94.0378	29,628,482.40	31,705,004.91	29,628,482.40	167,380.94	(2,076,522.51)	29,795,863.34	0.59%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,049,007.97	97.5242	2,925,724.86	3,049,007.97	2,925,724.86	24,750.00	(123,283.11)	2,950,474.86	0.06%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,053,937.89	98.9021	6,923,148.26	7,053,937.89	6,923,148.26	47,833.33	(130,789.63)	6,970,981.59	0.14%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,997,844.19	97.0915	9,709,149.70	9,997,844.19	9,709,149.70	14,000.00	(288,694.49)	9,723,149.70	0.19%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,995,755.69	95.3796	11,445,551.88	11,995,755.69	11,445,551.88	833.33	(550,203.81)	11,446,385.21	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,997,644.86	96.9720	24,243,007.50	24,997,644.86	24,243,007.50	13,958.33	(754,637.36)	24,256,965.83	0.48%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	40,000,000.00	40,000,000.00	97.9147	39,165,869.60	40,000,000.00	39,165,869.60	525,933.46	(834,130.40)	39,691,803.06	0.78%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,991,035.61	100.6176	20,123,512.80	19,991,035.61	20,123,512.80	283,111.11	132,477.19	20,406,623.91	0.40%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,059.33	101.5745	17,775,540.13	17,496,059.33	17,775,540.13	268,333.33	279,480.80	18,043,873.46	0.35%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,041.12	101.6503	10,165,026.60	9,998,041.12	10,165,026.60	76,500.00	166,985.48	10,241,526.60	0.20%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,983,173.59	103.1556	17,536,457.10	16,983,173.59	17,536,457.10	130,333.33	553,283.51	17,666,790.43	0.35%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,012,863.47	97.2115	9,721,149.80	10,012,863.47	9,721,149.80	87,194.44	(291,713.67)	9,808,344.24	0.19%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	97.5782	12,685,165.48	13,000,000.00	12,685,165.48	55,770.00	(314,834.52)	12,740,935.48	0.25%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,977,567.82	92.3147	12,924,060.52	13,977,567.82	12,924,060.52	14,548.33	(1,053,507.30)	12,938,608.85	0.25%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,548,848.38	97.2859	3,434,193.58	3,548,848.38	3,434,193.58	10,767.48	(114,654.80)	3,444,961.06	0.07%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	50,000,000.00	50,000,000.00	100.0091	50,004,552.00	50,000,000.00	50,004,552.00	33,888.90	4,552.00	50,038,440.90	0.98%

Please refer to the disclaimer page at the end of this report for further information.
D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,091,298,121.84</i>											
3133ENT91	VARIABLE 26/JAN/2024 USD 1000 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	50,000,000.00	50,000,000.00	100.0661	50,033,054.50	50,000,000.00	50,033,054.50	77,958.34	33,054.50	50,111,012.84	0.98%
3133EPFV0	VARIABLE 20/OCT/2025 USD 1000 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	25,000,000.00	25,000,000.00	100.0547	25,013,676.50	25,000,000.00	25,013,676.50	49,604.17	13,676.50	25,063,280.67	0.49%
3133EJ3Q0	VARIABLE 17/APR/2026 USD 1000 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	16,100,000.00	16,124,327.41	98.5513	15,866,759.14	16,124,327.41	15,866,759.14	167,149.31	(257,568.27)	16,033,908.45	0.31%
3133EKS7	SEMI-ANN. 2.875% 12/21/2023 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,125,000.00	20,121,684.04	99.4874	20,021,846.29	20,121,684.04	20,021,846.29	123,684.90	(99,837.75)	20,145,531.19	0.40%
3133EKT8	SEMI-ANN. 1.770% 06/26/2023 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	11,585,000.00	11,587,524.80	96.7991	11,214,171.10	11,587,524.80	11,214,171.10	73,371.67	(373,353.70)	11,287,542.77	0.22%
3133ELJM7	SEMI-ANN. 1.900% 07/01/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	7,500,000.00	7,622,453.82	95.4409	7,158,064.50	7,622,453.82	7,158,064.50	33,687.50	(464,389.32)	7,191,752.00	0.14%
3133ELQD9	SEMI-ANN. 1.650% 01/23/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	23,405,000.00	23,523,896.54	97.1634	22,741,101.03	23,523,896.54	22,741,101.03	45,581.24	(782,795.51)	22,786,682.27	0.45%
3133ELQY3	SEMI-ANN. 1.230% 03/04/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	14,500,000.00	14,621,593.36	94.5137	13,704,482.44	14,621,593.36	13,704,482.44	28,266.94	(917,110.92)	13,732,749.38	0.27%
3133ELR71	SEMI-ANN. 1.210% 03/03/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	17,834,000.00	17,843,170.12	92.5714	16,509,176.52	17,843,170.12	16,509,176.52	29,475.64	(1,333,993.60)	16,538,652.16	0.32%
3133EMH96	SEMI-ANN. 0.500% 07/02/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	18,980,000.00	18,914,180.01	99.4109	18,868,181.61	18,914,180.01	18,868,181.61	9,028.68	(45,998.40)	18,877,210.29	0.37%
3133EMYX4	SEMI-ANN. 0.125% 06/14/2023 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	15,000,000.00	14,999,760.88	99.8819	14,982,285.60	14,999,760.88	14,982,285.60	8,906.25	(17,475.28)	14,991,191.85	0.29%
3133ENG1	SEMI-ANN. 1.25% 10/MAY/2023 USD 1000 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	10,000,000.00	9,995,728.70	97.4201	9,742,011.70	9,995,728.70	9,742,011.70	20,833.33	(253,717.00)	9,762,845.03	0.19%
3133EPCB9	SEMI-ANN. 0.500% 12/01/2023 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	50,000,000.00	49,978,370.45	100.1535	50,076,753.00	49,978,370.45	50,076,753.00	439,080.06	98,382.55	50,515,833.06	0.99%
3133EPCW3	SEMI-ANN. 5.125% 02/28/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	16,685,000.00	16,625,865.90	101.2298	16,890,189.46	16,625,865.90	16,890,189.46	118,185.42	264,323.56	17,008,374.88	0.33%
3133EPEH4	SEMI-ANN. 5.000% 03/10/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	50,000,000.00	49,897,743.70	99.8484	49,924,192.50	49,897,743.70	49,924,192.50	166,840.28	26,448.80	50,091,032.78	0.98%
3133EPFU4	SEMI-ANN. 3.875% 03/30/2026 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	17,000,000.00	16,961,644.48	99.3931	16,896,828.02	16,961,644.48	16,896,828.02	31,402.78	(64,816.46)	16,928,230.80	0.33%
3133EMUP5	SEMI-ANN. 3.500% 04/12/2028 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	5,455,000.00	5,083,962.11	93.1229	5,079,854.36	5,083,962.11	5,079,854.36	3,227.54	(4,107.75)	5,083,081.90	0.10%
3133EPFJ9	SEMI-ANN. 0.710% 04/01/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	35,720,000.00	35,720,000.00	99.5877	35,572,723.94	35,720,000.00	35,572,723.94	86,263.80	(147,276.06)	35,658,987.74	0.70%
3130AMRY0	SEMI-ANN. 4.140% 04/10/2026 FEDERAL HOME LOAN BANKS BOND FIXED 0.125%	46,000,000.00	45,936,035.72	99.5387	45,787,784.06	45,936,035.72	45,787,784.06	23,798.61	(148,251.66)	45,811,582.67	0.90%
3130AK5E2	SEMI-ANN. 0.125% 06/02/2023 FEDERAL HOME LOAN BANKS BOND FIXED 0.375%	13,800,000.00	13,780,417.82	91.9998	12,695,967.16	13,780,417.82	12,695,967.16	8,193.75	(1,084,450.66)	12,704,160.91	0.25%
3130A7PH2	SEMI-ANN. 0.375% 09/04/2025 FEDERAL HOME LOAN BANKS BOND FIXED 1.875%	13,985,000.00	14,126,275.72	97.5013	13,635,561.56	14,126,275.72	13,635,561.56	38,604.43	(490,714.16)	13,674,165.99	0.27%
3130A1XJ2	SEMI-ANN. 1.875% 03/08/2024 FEDERAL HOME LOAN BANKS BOND FIXED 2.875%	20,000,000.00	20,222,777.40	98.0359	19,607,176.00	20,222,777.40	19,607,176.00	218,819.44	(615,601.40)	19,825,995.44	0.39%
3130A0F70	SEMI-ANN. 2.875% 06/14/2024 FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	109,160,000.00	109,446,227.92	99.1220	108,201,521.71	109,446,227.92	108,201,521.71	1,463,426.25	(1,244,706.21)	109,664,947.96	2.15%
3130ATT31	SEMI-ANN. 3.375% 12/08/2023 FEDERAL HOME LOAN BANKS BOND FIXED 4.5%	45,000,000.00	44,963,436.26	100.0007	45,000,326.25	44,963,436.26	45,000,326.25	157,500.00	36,889.99	45,157,826.25	0.89%
3130ATTY3	SEMI-ANN. 4.500% 10/03/2024 FEDERAL HOME LOAN BANKS BOND FIXED 4.75%	50,000,000.00	49,980,922.82	99.8805	49,940,260.00	49,980,922.82	49,940,260.00	1,180,902.78	(40,662.82)	51,121,162.78	1.00%
3130ATVC8	SEMI-ANN. 4.750% 11/02/2023 FEDERAL HOME LOAN BANKS BOND FIXED 4.875%	23,805,000.00	23,723,476.03	100.0540	23,817,846.13	23,723,476.03	23,817,846.13	560,905.31	94,370.10	24,378,751.44	0.48%
3130AMNR9	SEMI-ANN. 4.875% 06/14/2024 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625%	23,715,000.00	22,950,694.95	93.8836	22,264,484.83	22,950,694.95	22,264,484.83	62,992.97	(686,210.12)	22,327,477.80	0.44%
3130ALCV4	SEMI-ANN. 0.625% 11/27/2024 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75%	50,000,000.00	46,648,518.36	90.8597	45,429,830.00	46,648,518.36	45,429,830.00	69,791.67	(1,218,688.36)	45,499,621.67	0.89%
3130APWH4	SEMI-ANN. 0.750% 02/24/2026 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75%	61,570,000.00	61,568,239.48	97.5832	60,081,959.00	61,568,239.48	60,081,959.00	202,667.92	(1,486,280.48)	60,284,626.92	1.18%

Please refer to the disclaimer page at the end of this report for further information.
D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,091,298,121.84</i>					
3130APXH3	SEMI-ANN. 0.750% 11/22/2023 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	97.5569	24,389,220.25	25,000,000.00	24,389,220.25	85,555.56	(610,779.75)	24,474,775.81	0.48%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,320,761.98	88.9372	26,681,150.40	27,320,761.98	26,681,150.40	48,750.00	(639,611.58)	26,729,900.40	0.53%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,046,704.60	90.5999	45,299,960.50	47,046,704.60	45,299,960.50	113,750.00	(1,746,744.10)	45,413,710.50	0.89%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,806,472.20	90.7062	45,353,099.00	46,806,472.20	45,353,099.00	108,472.22	(1,453,373.20)	45,461,571.22	0.89%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	92.8459	32,496,063.25	35,000,000.00	32,496,063.25	134,750.00	(2,503,936.75)	32,630,813.25	0.64%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	94.7645	10,168,226.56	10,730,000.00	10,168,226.56	43,441.60	(561,773.44)	10,211,668.16	0.20%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,305,998.86	99.2353	18,323,800.55	18,305,998.86	18,323,800.55	34,878.33	17,801.69	18,358,678.88	0.36%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,774,102.32	91.7362	19,264,596.12	19,774,102.32	19,264,596.12	1,516.67	(509,506.20)	19,266,112.79	0.38%
3137EAE54	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,996,237.86	99.2688	24,817,197.50	24,996,237.86	24,817,197.50	21,701.39	(179,040.36)	24,838,898.89	0.49%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,997,837.46	98.4643	19,692,862.00	19,997,837.46	19,692,862.00	9,305.56	(304,975.46)	19,702,167.56	0.39%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,999,222.94	98.2849	19,656,979.40	19,999,222.94	19,656,979.40	7,361.11	(342,243.54)	19,664,340.51	0.39%
3137EAE6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,999,961.03	99.9431	24,985,783.25	24,999,961.03	24,985,783.25	45,833.33	(14,177.78)	25,031,616.58	0.49%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,966,521.74	92.2086	13,831,285.35	14,966,521.74	13,831,285.35	15,625.00	(1,135,236.39)	13,846,910.35	0.27%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,970,980.67	91.6911	18,338,214.00	19,970,980.67	18,338,214.00	7,916.67	(1,632,766.67)	18,346,130.67	0.36%
3137EAE0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,997,181.88	95.3571	9,535,711.70	9,997,181.88	9,535,711.70	32,916.67	(461,470.18)	9,568,628.37	0.19%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	98.7089	19,741,785.60	20,000,000.00	19,741,785.60	14,666.67	(258,214.40)	19,756,452.27	0.39%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,497,959.75	92.2179	20,749,021.88	22,497,959.75	20,749,021.88	34,500.00	(1,748,937.87)	20,783,521.88	0.41%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,983,540.84	93.2953	18,659,055.20	19,983,540.84	18,659,055.20	3,125.00	(1,324,485.64)	18,662,180.20	0.37%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,997,911.87	99.0963	14,864,450.40	14,997,911.87	14,864,450.40	11,562.50	(133,461.47)	14,876,012.90	0.29%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,992,007.46	99.2331	24,808,272.75	24,992,007.46	24,808,272.75	97,829.86	(183,734.71)	24,906,102.61	0.49%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,983,013.85	98.1261	25,512,780.80	25,983,013.85	25,512,780.80	155,277.78	(470,233.05)	25,668,058.58	0.50%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,981,561.98	96.7979	19,359,576.40	19,981,561.98	19,359,576.40	115,694.44	(621,985.58)	19,475,270.84	0.38%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,977,860.26	95.5867	19,117,333.40	19,977,860.26	19,117,333.40	102,916.67	(860,526.86)	19,220,250.07	0.38%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,999,887.00	99.5874	15,933,977.60	15,999,887.00	15,933,977.60	34,888.89	(65,909.40)	15,968,866.49	0.31%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,991,367.35	94.6782	23,669,557.50	24,991,367.35	23,669,557.50	13,194.44	(1,321,809.85)	23,682,751.94	0.47%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,945,057.52	91.7605	18,352,106.00	19,945,057.52	18,352,106.00	5,347.22	(1,592,951.52)	18,357,453.22	0.36%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,988,663.26	91.9267	18,385,348.00	19,988,663.26	18,385,348.00	833.33	(1,603,315.26)	18,386,181.33	0.36%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	16,942,657.11	91.6033	16,671,807.88	16,942,657.11	16,671,807.88	26,617.50	(270,849.23)	16,698,425.38	0.33%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION &	34,027,000.00	30,082,439.54	89.8163	30,561,789.00	30,082,439.54	30,561,789.00	65,076.64	479,349.46	30,626,865.64	0.60%

Please refer to the disclaimer page at the end of this report for further information.
 D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,091,298,121.84</i>											
459058JX2	SEMI-ANN. 0.850% 02/10/2027 INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,944,465.61	91.2280	18,245,606.00	19,944,465.61	18,245,606.00	51,527.78	(1,698,859.61)	18,297,133.78	0.36%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	100.1318	35,046,137.00	35,000,000.00	35,046,137.00	298,161.11	46,137.00	35,344,298.11	0.69%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,494,146.42	100.1586	12,519,830.50	12,494,146.42	12,519,830.50	31,597.22	25,684.08	12,551,427.72	0.25%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,492,569.97	101.5152	17,765,163.85	17,492,569.97	17,765,163.85	261,333.33	272,593.88	18,026,497.18	0.35%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,231,528.85	101.1796	31,618,616.25	31,231,528.85	31,618,616.25	259,288.19	387,087.40	31,877,904.44	0.63%
576004GV1	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.564% 07/15/2023	5,000,000.00	5,000,000.00	99.7360	4,986,800.00	5,000,000.00	4,986,800.00	52,470.00	(13,200.00)	5,039,270.00	0.10%
576004G22	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00	98.5130	24,628,250.00	25,000,000.00	24,628,250.00	270,152.78	(371,750.00)	24,898,402.78	0.49%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,967,870.76	89.2383	22,309,574.25	24,967,870.76	22,309,574.25	87,500.00	(2,658,296.51)	22,397,074.25	0.44%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,995,956.56	98.2939	4,914,694.35	4,995,956.56	4,914,694.35	37,465.28	(81,262.21)	4,952,159.63	0.10%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,993,867.49	101.9621	15,294,307.50	14,993,867.49	15,294,307.50	303,000.00	300,440.01	15,597,307.50	0.31%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,276,243.96	95.8757	1,222,415.66	1,276,243.96	1,222,415.66	644.58	(53,828.30)	1,223,060.24	0.02%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,985,937.50	97.3831	19,476,622.60	19,985,937.50	19,476,622.60	283,666.67	(509,314.90)	19,760,289.27	0.39%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,027.65	101.6763	35,586,715.85	34,997,027.65	35,586,715.85	564,618.06	589,688.20	36,151,333.91	0.71%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,994,092.23	95.1824	19,036,483.00	19,994,092.23	19,036,483.00	44,000.00	(957,609.23)	19,080,483.00	0.37%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,595.58	93.9621	6,718,288.22	7,149,595.58	6,718,288.22	4,726.94	(431,307.36)	6,723,015.16	0.13%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,778.41	98.8137	4,940,686.55	4,996,778.41	4,940,686.55	73,944.44	(56,091.86)	5,014,630.99	0.10%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,996,025.46	97.8950	12,726,347.53	12,996,025.46	12,726,347.53	96,525.00	(269,677.93)	12,822,872.53	0.25%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,116,875.55	101.4130	46,153,043.10	46,116,875.55	46,153,043.10	1,031,560.00	36,167.55	47,184,603.10	0.93%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,993,125.77	89.8433	15,273,358.45	16,993,125.77	15,273,358.45	77,113.89	(1,719,767.32)	15,350,472.34	0.30%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,990,972.04	98.1294	19,625,876.00	19,990,972.04	19,625,876.00	253,750.00	(365,096.04)	19,879,626.00	0.39%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,995,691.50	101.5329	8,122,631.36	7,995,691.50	8,122,631.36	120,711.11	126,939.86	8,243,342.47	0.16%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,969,491.26	100.1815	30,054,447.00	29,969,491.26	30,054,447.00	101,833.33	84,955.74	30,156,280.33	0.59%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,519.28	99.6629	6,976,400.62	6,997,519.28	6,976,400.62	38,908.33	(21,118.66)	7,015,308.95	0.14%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,991,778.47	100.4581	30,137,418.00	29,991,778.47	30,137,418.00	97,916.67	145,639.53	30,235,334.67	0.59%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,988,921.06	100.4532	17,077,047.74	16,988,921.06	17,077,047.74	65,143.06	88,126.68	17,142,190.80	0.34%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,585.08	98.1139	4,905,694.30	4,999,585.08	4,905,694.30	1,333.33	(93,890.78)	4,907,027.63	0.10%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,961,786.09	89.8964	22,474,109.00	24,961,786.09	22,474,109.00	50,000.00	(2,487,677.09)	22,524,109.00	0.44%
74153WCR8	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,996,149.62	98.2972	7,863,779.20	7,996,149.62	7,863,779.20	57,573.03	(132,370.42)	7,921,352.23	0.16%
74274TAJ9	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED	35,000,000.00	34,987,836.63	101.6690	35,584,152.10	34,987,836.63	35,584,152.10	245,972.22	596,315.47	35,830,124.32	0.70%

Please refer to the disclaimer page at the end of this report for further information.
D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 5,091,298,121.84</i>							
742651DZ2	SEMI-ANN. 5.500% 03/14/2025 PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9%	10,000,000.00	9,984,000.00	100.3387	10,033,868.60	9,984,000.00	10,033,868.60	0.00	49,868.60	10,033,868.60	0.20%
742718FL8	SEMI-ANN. 3.900% 10/15/2027 PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55%	15,000,000.00	14,987,788.17	91.6366	13,745,483.70	14,987,788.17	13,745,483.70	458.33	(1,242,304.47)	13,745,942.03	0.27%
742718FP9	SEMI-ANN. 0.550% 10/29/2025 PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1%	4,000,000.00	3,999,061.38	91.8469	3,673,875.80	3,999,061.38	3,673,875.80	888.89	(325,185.58)	3,674,764.69	0.07%
767171RR4	SEMI-ANN. 1.000% 04/23/2026 RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF	1,465,000.00	1,470,014.85	99.1560	1,452,635.40	1,470,014.85	1,452,635.40	6,043.13	(17,379.45)	1,458,678.53	0.03%
767171RS2	SEMI-ANN. 0.500% 08/01/2024 RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF	4,125,000.00	4,125,000.00	94.6390	3,903,858.75	4,125,000.00	3,903,858.75	5,156.25	(221,141.25)	3,909,015.00	0.08%
ABI9912S3	SEMI-ANN. 0.708% 08/01/2023 SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	21,240.00	0.00	2,021,240.00	0.04%
802088QJ6	SEMI-ANN. 1.850% 08/01/2023 SANTA FE N MEX PUB SCH DIST TAXABLE GO ED	1,100,000.00	1,100,000.00	99.1540	1,090,694.00	1,100,000.00	1,090,694.00	5,087.50	(9,306.00)	1,095,781.50	0.02%
857477BZ5	SEMI-ANN. 3.875% 03/15/2028 STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 01/26/2026	4,000,000.00	4,000,000.00	99.8396	3,993,584.60	4,000,000.00	3,993,584.60	51,268.35	(6,415.40)	4,044,852.95	0.08%
880591EZ1	SEMI-ANN. 3.875% 03/15/2028 TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875%	15,000,000.00	14,879,985.78	100.6272	15,094,081.35	14,879,985.78	15,094,081.35	50,052.08	214,095.57	15,144,133.43	0.30%
89236TKG9	SEMI-ANN. 4.400% 09/20/2024 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	14,500,000.00	14,499,592.74	99.7143	14,458,574.52	14,499,592.74	14,458,574.52	72,661.11	(41,018.22)	14,531,235.63	0.29%
89236THF5	SEMI-ANN. 0.500% 08/14/2023 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,000,000.00	4,999,625.11	98.7493	4,937,462.65	4,999,625.11	4,937,462.65	5,347.22	(62,162.46)	4,942,809.87	0.10%
89236TJH9	SEMI-ANN. 0.500% 06/18/2024 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	14,300,000.00	14,293,547.30	95.3085	13,629,120.79	14,293,547.30	13,629,120.79	26,415.28	(664,426.51)	13,655,536.07	0.27%
89236TJN6	SEMI-ANN. 0.625% 09/13/2024 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	14,300,000.00	14,296,921.81	94.7004	13,542,164.21	14,296,921.81	13,542,164.21	11,916.67	(754,757.60)	13,554,080.88	0.27%
89236TKC8	SEMI-ANN. 3.950% 06/30/2025 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	30,000,000.00	29,979,098.33	98.9231	29,676,923.40	29,979,098.33	29,676,923.40	398,291.67	(302,174.93)	30,075,215.07	0.59%
89236TKK0	SEMI-ANN. 5.400% 11/10/2025 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	25,000,000.00	24,974,861.35	102.3505	25,587,635.50	24,974,861.35	25,587,635.50	641,250.00	612,774.15	26,228,885.50	0.52%
89236TKN4	SEMI-ANN. 4.800% 01/10/2025 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	28,500,000.00	28,489,521.32	100.3427	28,597,669.50	28,489,521.32	28,597,669.50	414,200.00	108,148.18	29,011,869.50	0.57%
911759MW5	SEMI-ANN. 2.618% 08/01/2023 UNITED STATES DEPARTMENT OF HOUSING AND URBAN	4,000,000.00	4,000,000.00	99.3380	3,973,518.40	4,000,000.00	3,973,518.40	26,180.00	(26,481.60)	3,999,698.40	0.08%
912828ZP8	SEMI-ANN. 0.125% 09/15/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125%	50,000,000.00	49,963,118.29	99.8279	49,913,934.50	49,963,118.29	49,913,934.50	28,832.87	(49,183.79)	49,942,767.37	0.98%
91282CAK7	SEMI-ANN. 0.125% 09/15/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125%	15,000,000.00	14,994,184.59	98.2148	14,732,226.60	14,994,184.59	14,732,226.60	2,394.70	(261,957.99)	14,734,621.30	0.29%
91282CCK5	SEMI-ANN. 0.125% 06/30/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125%	25,000,000.00	24,996,903.50	99.2089	24,802,220.75	24,996,903.50	24,802,220.75	10,445.44	(194,682.75)	24,812,666.19	0.49%
91282CCN9	SEMI-ANN. 0.125% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 0.125%	25,000,000.00	24,994,124.38	98.7813	24,695,312.50	24,994,124.38	24,695,312.50	7,769.34	(298,811.88)	24,703,081.84	0.49%
912828ZW3	SEMI-ANN. 0.250% 06/30/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25%	13,900,000.00	13,882,027.97	92.4180	12,846,097.69	13,882,027.97	12,846,097.69	11,615.33	(1,035,930.28)	12,857,713.02	0.25%
91282CAB7	SEMI-ANN. 0.250% 07/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25%	53,200,000.00	52,943,668.63	92.1211	49,008,422.01	52,943,668.63	49,008,422.01	33,066.30	(3,935,246.62)	49,041,488.31	0.96%
91282CAT8	SEMI-ANN. 0.250% 10/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25%	22,000,000.00	21,726,173.73	91.4766	20,124,843.64	21,726,173.73	20,124,843.64	149.46	(1,601,330.09)	20,124,993.10	0.40%
91282CBR1	SEMI-ANN. 0.250% 03/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.25%	96,000,000.00	95,609,303.27	96.0977	92,253,749.76	95,609,303.27	92,253,749.76	30,652.17	(3,355,553.51)	92,284,401.93	1.81%
91282CDA6	SEMI-ANN. 0.250% 09/30/2023 UNITED STATES OF AMERICA NOTES FIXED 0.25%	25,000,000.00	24,993,779.34	98.1172	24,529,297.00	24,993,779.34	24,529,297.00	5,293.72	(464,482.34)	24,534,590.72	0.48%
912828ZL7	SEMI-ANN. 0.375% 04/30/2025 UNITED STATES OF AMERICA NOTES FIXED 0.375%	45,000,000.00	44,998,525.46	93.0000	41,850,000.00	44,998,525.46	41,850,000.00	458.56	(3,148,525.46)	41,850,458.56	0.82%
91282CAL5	SEMI-ANN. 0.375% 09/30/2027 UNITED STATES OF AMERICA NOTES FIXED 0.375%	40,000,000.00	33,738,146.42	87.0742	34,829,687.60	33,738,146.42	34,829,687.60	12,704.92	1,091,541.18	34,842,392.52	0.68%
91282CBH3	SEMI-ANN. 0.375% 09/30/2027 UNITED STATES OF AMERICA NOTES FIXED 0.375%	12,000,000.00	11,983,932.67	91.1523	10,938,281.28	11,983,932.67	10,938,281.28	11,187.85	(1,045,651.39)	10,949,469.13	0.22%

Please refer to the disclaimer page at the end of this report for further information.
D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,091,298,121.84</i>									
91282CCL3	SEMI-ANN. 0.375% 01/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,491,025.08	95.0781	38,031,250.00	39,491,025.08	38,031,250.00	43,922.65	(1,459,775.08)	38,075,172.65	0.75%
91282CCT6	SEMI-ANN. 0.375% 08/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,958,849.58	94.8086	46,456,211.06	48,958,849.58	46,456,211.06	38,069.75	(2,502,638.52)	46,494,280.81	0.91%
91282CDD0	SEMI-ANN. 0.375% 10/31/2023 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,982,651.21	97.7656	24,441,406.25	24,982,651.21	24,441,406.25	254.76	(541,244.96)	24,441,661.01	0.48%
91282ZV5	SEMI-ANN. 0.500% 06/30/2027 UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	132,806,559.30	88.1836	129,629,883.18	132,806,559.30	129,629,883.18	245,676.80	(3,176,676.12)	129,875,559.98	2.55%
91282CDM0	SEMI-ANN. 0.500% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,959,948.41	97.4688	24,367,187.50	24,959,948.41	24,367,187.50	52,197.80	(592,760.91)	24,419,385.30	0.48%
91282CAY7	SEMI-ANN. 0.625% 11/30/2027 UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	115,000,000.00	100,468,332.75	87.7344	100,894,531.25	100,468,332.75	100,894,531.25	300,137.36	426,198.50	101,194,668.61	1.99%
91282CCP4	SEMI-ANN. 0.625% 07/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,018,543.26	90.6953	53,759,646.19	59,018,543.26	53,759,646.19	92,105.49	(5,258,897.07)	53,851,751.68	1.06%
91282CBT7	SEMI-ANN. 0.750% 03/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	83,220,181.63	91.9141	79,505,663.63	83,220,181.63	79,505,663.63	54,948.77	(3,714,518.00)	79,560,612.40	1.56%
91282CBW0	SEMI-ANN. 0.750% 04/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,432,885.44	91.6094	31,605,234.38	34,432,885.44	31,605,234.38	703.13	(2,827,651.06)	31,605,937.51	0.62%
91282CCW9	SEMI-ANN. 0.750% 08/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,618,614.44	90.8789	47,166,152.21	50,618,614.44	47,166,152.21	65,580.16	(3,452,462.23)	47,231,732.37	0.93%
91282CDH1	SEMI-ANN. 0.750% 11/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,108,863.68	94.6836	71,012,695.50	74,108,863.68	71,012,695.50	259,495.86	(3,096,168.18)	71,272,191.36	1.40%
91282CCJ8	SEMI-ANN. 0.875% 06/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,976,679.90	91.6875	13,753,125.00	14,976,679.90	13,753,125.00	43,870.86	(1,223,554.90)	13,796,995.86	0.27%
91282CCZ2	SEMI-ANN. 0.875% 09/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,314,588.07	91.1445	63,801,171.70	69,314,588.07	63,801,171.70	51,878.42	(5,513,416.37)	63,853,050.12	1.25%
91282CDV0	SEMI-ANN. 0.875% 01/31/2024 UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,940,181.08	97.0313	48,515,625.00	49,940,181.08	48,515,625.00	108,770.72	(1,424,556.08)	48,624,395.72	0.96%
91282CDS7	SEMI-ANN. 1.125% 01/15/2025 UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,953,615.64	94.9102	33,218,554.60	34,953,615.64	33,218,554.60	115,296.96	(1,735,061.04)	33,333,851.56	0.65%
91282S92	SEMI-ANN. 1.250% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,792,635.21	99.0234	16,635,937.58	16,792,635.21	16,635,937.58	52,209.94	(156,697.63)	16,688,147.52	0.33%
91282CDK4	SEMI-ANN. 1.250% 11/30/2026 UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,045,129.16	92.0078	69,005,859.00	75,045,129.16	69,005,859.00	391,483.52	(6,039,270.16)	69,397,342.52	1.36%
91282CDQ1	SEMI-ANN. 1.250% 12/31/2026 UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,981,430.03	91.8672	36,746,875.20	39,981,430.03	36,746,875.20	167,127.07	(3,234,554.83)	36,914,002.27	0.73%
91282T26	SEMI-ANN. 1.375% 09/30/2023 UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,978,522.37	98.5273	19,705,468.80	19,978,522.37	19,705,468.80	23,292.35	(273,053.57)	19,728,761.15	0.39%
91282Z52	SEMI-ANN. 1.375% 01/31/2025 UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,414,470.59	95.2930	20,011,523.49	20,414,470.59	20,011,523.49	71,788.67	(402,947.10)	20,083,312.16	0.39%
91282YH7	SEMI-ANN. 1.500% 09/30/2024 UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,933,218.64	96.0234	42,250,312.72	43,933,218.64	42,250,312.72	55,901.64	(1,682,905.92)	42,306,214.36	0.83%
91282YM6	SEMI-ANN. 1.500% 10/31/2024 UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,046,750.26	95.8438	34,120,375.00	36,046,750.26	34,120,375.00	1,451.09	(1,926,375.26)	34,121,826.09	0.67%
91282T91	SEMI-ANN. 1.625% 10/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,004,506.37	98.3945	19,678,906.20	20,004,506.37	19,678,906.20	883.15	(325,600.17)	19,679,789.35	0.39%
91282CEC1	SEMI-ANN. 1.875% 02/28/2027 UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,966,568.26	93.7969	32,828,906.25	34,966,568.26	32,828,906.25	110,563.86	(2,137,662.01)	32,939,470.11	0.65%
91282CDN8	SEMI-ANN. 1.000% 12/15/2024 UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	94.8828	28,464,843.60	30,000,000.00	28,464,843.60	112,912.09	(1,535,156.40)	28,577,755.69	0.56%
91282N9	SEMI-ANN. 2.125% 07/31/2024 UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,062,198.44	97.0273	16,494,648.48	17,062,198.44	16,494,648.48	89,813.54	(567,549.96)	16,584,462.02	0.33%
91282U57	SEMI-ANN. 2.125% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,925,387.21	98.3750	24,593,750.00	24,925,387.21	24,593,750.00	221,840.66	(331,637.21)	24,815,590.66	0.49%
91282W48	SEMI-ANN. 2.125% 02/29/2024 UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,954,383.21	97.7188	30,292,812.50	30,954,383.21	30,292,812.50	110,985.05	(661,570.71)	30,403,797.55	0.60%
91282XB1	SEMI-ANN. 2.125% 02/29/2024 UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	75,000,000.00	74,114,428.54	96.2344	72,175,781.25	74,114,428.54	72,175,781.25	735,238.26	(1,938,647.29)	72,911,019.51	1.43%

Please refer to the disclaimer page at the end of this report for further information.
 D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

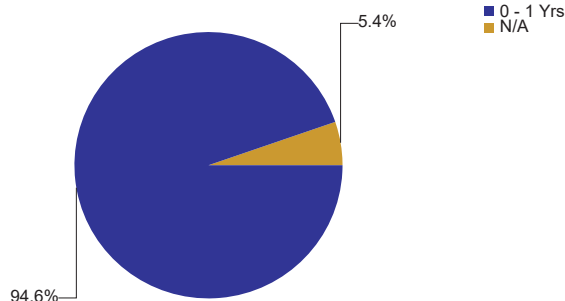
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,091,298,121.84</i>											
9128283F5	SEMI-ANN. 2.125% 05/15/2025 UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,189,280.38	94.5742	23,643,554.75	23,189,280.38	23,643,554.75	259,495.86	454,274.37	23,903,050.61	0.47%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,961,289.67	98.0195	27,445,468.68	27,961,289.67	27,445,468.68	156,629.83	(515,820.99)	27,602,098.51	0.54%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,882,871.76	97.2969	63,242,968.75	64,882,871.76	63,242,968.75	319,837.71	(1,639,903.01)	63,562,806.46	1.25%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,062,016.39	97.6914	13,676,796.84	14,062,016.39	13,676,796.84	161,464.09	(385,219.55)	13,838,260.93	0.27%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	96,927,109.01	95.9609	94,233,641.12	96,927,109.01	94,233,641.12	207,937.16	(2,693,467.89)	94,441,578.28	1.85%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,876,685.24	97.6094	48,804,687.50	49,876,685.24	48,804,687.50	521,978.02	(1,071,997.74)	49,326,665.52	0.97%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,998,770.91	99.2539	24,813,476.50	24,998,770.91	24,813,476.50	115,828.80	(185,294.41)	24,929,305.30	0.49%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,026,232.34	97.4219	97,421,875.00	100,026,232.34	97,421,875.00	463,315.22	(2,604,357.34)	97,885,190.22	1.92%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,996,760.80	99.4102	19,882,031.20	19,996,760.80	19,882,031.20	136,740.33	(114,729.60)	20,018,771.53	0.39%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	60,000,000.00	59,097,764.07	96.8203	58,092,187.20	59,097,764.07	58,092,187.20	4,483.70	(1,005,576.87)	58,096,670.90	1.14%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,337,786.46	97.4609	48,730,469.00	49,337,786.46	48,730,469.00	634,323.20	(607,317.46)	49,364,792.20	0.97%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	47,814,481.97	95.7930	47,896,484.50	47,814,481.97	47,896,484.50	207,182.32	82,002.53	48,103,666.82	0.94%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,529,111.21	97.2383	17,016,699.18	17,529,111.21	17,016,699.18	951.09	(512,412.03)	17,017,650.27	0.33%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,990,984.08	90.5826	6,340,782.91	6,990,984.08	6,340,782.91	8,983.33	(650,201.17)	6,349,766.24	0.12%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,980,948.28	100.4090	10,040,899.20	9,980,948.28	10,040,899.20	57,055.56	59,950.92	10,097,954.76	0.20%
Total Fixed Income		5,093,333,000.00	5,022,628,906.68		4,885,872,122.49	5,022,628,906.68	4,885,872,122.49	23,373,093.75	(136,756,784.19)	4,909,245,216.24	96.42%
25160K207	DIWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	18,768,849.28	18,768,849.27	1.0000	18,768,849.28	18,768,849.27	18,768,849.28	218,726.10	0.01	18,987,575.38	0.37%
Total Investment Companies		18,768,849.28	18,768,849.27		18,768,849.28	18,768,849.27	18,768,849.28	218,726.10	0.01	18,987,575.38	0.37%
313384GY9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/16/2023	50,000,000.00	49,804,703.20	99.3828	49,691,416.50	49,804,703.20	49,691,416.50	0.00	(113,286.70)	49,691,416.50	0.98%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	50,000,000.00	48,971,273.71	97.7121	48,856,036.00	48,971,273.71	48,856,036.00	0.00	(115,237.71)	48,856,036.00	0.96%
912796X53	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUN/2023 0.000% 06/15/2023	50,000,000.00	49,808,109.87	99.4097	49,704,843.50	49,808,109.87	49,704,843.50	0.00	(103,266.37)	49,704,843.50	0.98%
90349XSH2	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD	14,000,000.00	13,971,968.89	99.7998	13,971,968.89	13,971,968.89	13,971,968.89	0.00	0.00	13,971,968.89	0.27%
Total Short Term Investments		164,000,000.00	162,556,055.67		162,224,264.89	162,556,055.67	162,224,264.89	0.00	(331,790.78)	162,224,264.89	3.19%
	Net Capital Payable	0.00	(9,984,000.00)	0.0000	(9,984,000.00)	(9,984,000.00)	(9,984,000.00)	0.00	0.00	(9,984,000.00)	(0.20%)
	Net Income Receivable	0.00	1,758,875.00	0.0000	0.00	1,758,875.00	0.00	1,758,875.00	0.00	1,758,875.00	0.03%
Total Unsettled Transactions		0.00	(8,225,125.00)		(9,984,000.00)	(8,225,125.00)	(9,984,000.00)	1,758,875.00	0.00	(8,225,125.00)	(0.16%)
Total USD		5,285,148,342.61	5,204,775,179.95		5,065,927,729.99	5,204,775,179.95	5,065,927,729.99	25,370,391.85	(137,088,574.96)	5,091,298,121.84	100.00%
Total P 09337		5,285,148,342.61				5,204,775,179.95	5,065,927,729.99	25,370,391.85	(137,088,574.96)	5,091,298,121.84	100.00%

Portfolio Characteristics

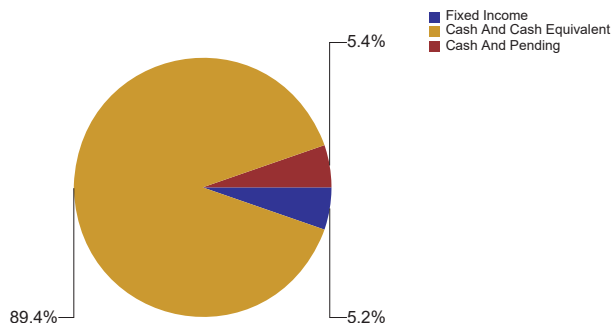
Duration Mix

Total Net Assets (Millions)	6,454.4
Weighted Average Life (Years)	0.04
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	0.42
Weighted Average Current Yield (%)	1.74
Weighted Average Yield to Maturity (%)	1.74
Weighted Average Rating	AA+
Number of Holdings	68



Asset Mix

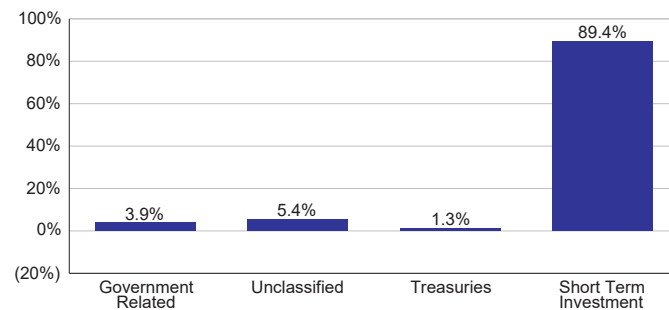
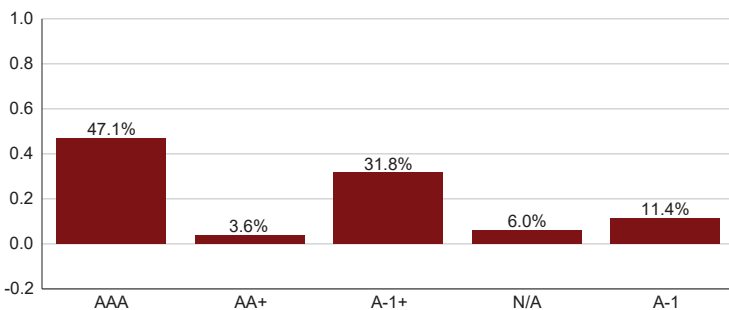
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	16.96%	0.00	1/5/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	16.68%	0.00	1/5/2023
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	14.48%	0.00	1/5/2023
89499LC10	BANK OF THE WEST	7.98%	0.00	1/5/2023
AAT9939H6	WASHINGTON FEDERAL	3.37%	0.00	1/5/2023
912797FN2	US/B 0.0 '23 USD	2.44%	0.00	13/6/2023
313384FK0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.04%	0.00	10/5/2023
313384FC8	FEDL HOME LOAN BK CONS DISC NT MATURES 03/MAY/2011	1.64%	0.00	3/5/2023
459516FE5	IFC DISCOUNT NOTES BOND ZERO CPN 05/MAY/2023 USD	1.64%	0.00	5/5/2023
24422MSK8	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	1.63%	0.00	19/5/2023

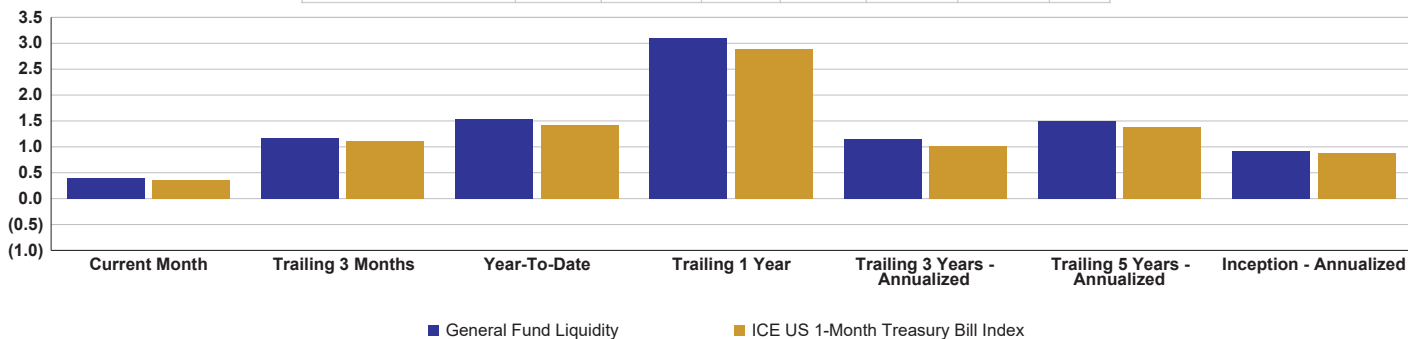
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.40	1.17	1.54	3.10	1.14	1.50	0.92
ICE US 1-Month Treasury Bill Index	0.36	1.11	1.42	2.88	1.01	1.38	0.88
Excess	0.04	0.06	0.12	0.23	0.13	0.12	0.04

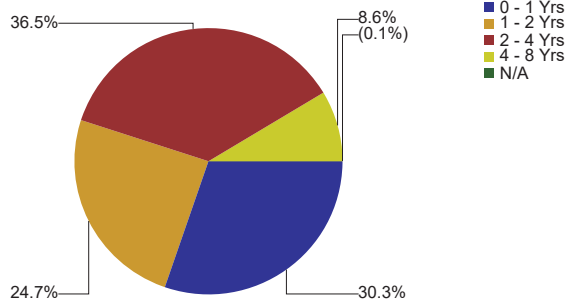


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

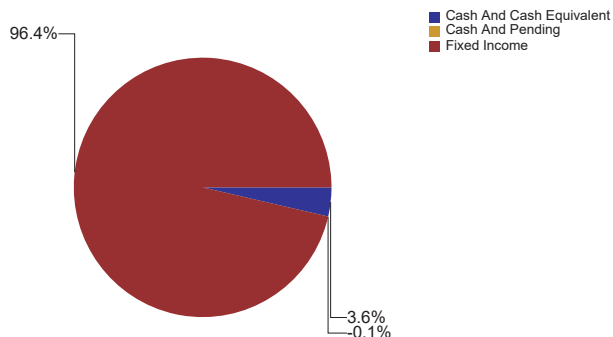
Duration Mix

Total Net Assets (Millions)	5,091.3
Weighted Average Life (Years)	2.07
Weighted Avg. Effective Duration (Years)	1.92
Weighted Average Coupon (%)	1.94
Weighted Average Current Yield (%)	4.33
Weighted Average Yield to Maturity (%)	4.33
Weighted Average Rating	AA+
Number of Holdings	194



Asset Mix

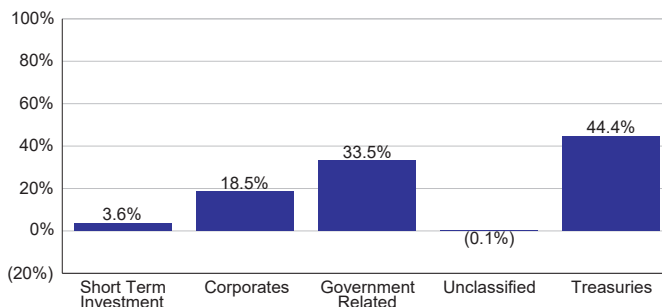
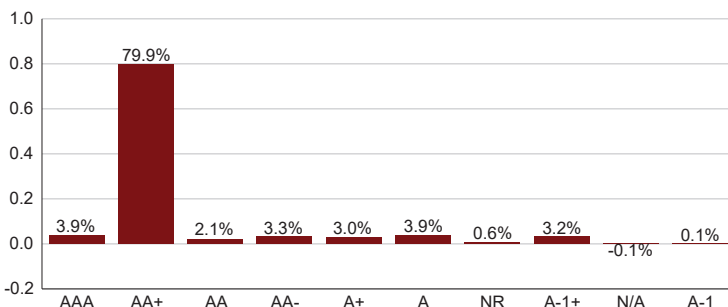
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US/T 0.5 '27 USD	2.55%	0.50	30/6/2027
3130A0F70	FHLB 3.375 '23 USD	2.15%	3.38	8/12/2023
91282CAY7	US/T 0.625 '27 USD	1.99%	0.62	30/11/2027
9128284Z0	US/T 2.75 '25 USD	1.92%	2.75	31/8/2025
91282CEF4	US/T 2.5 '27 USD	1.85%	2.50	31/3/2027
91282CBR1	US/T 0.25 '24 USD	1.81%	0.25	15/3/2024
91282CBT7	US/T 0.75 '26 USD	1.56%	0.75	31/3/2026
912828XB1	US/T 2.125 '25 USD	1.43%	2.12	15/5/2025
91282CDH1	US/T 0.75 '24 USD	1.40%	0.75	15/11/2024
91282CDK4	US/T 1.25 '26 USD	1.36%	1.25	30/11/2026

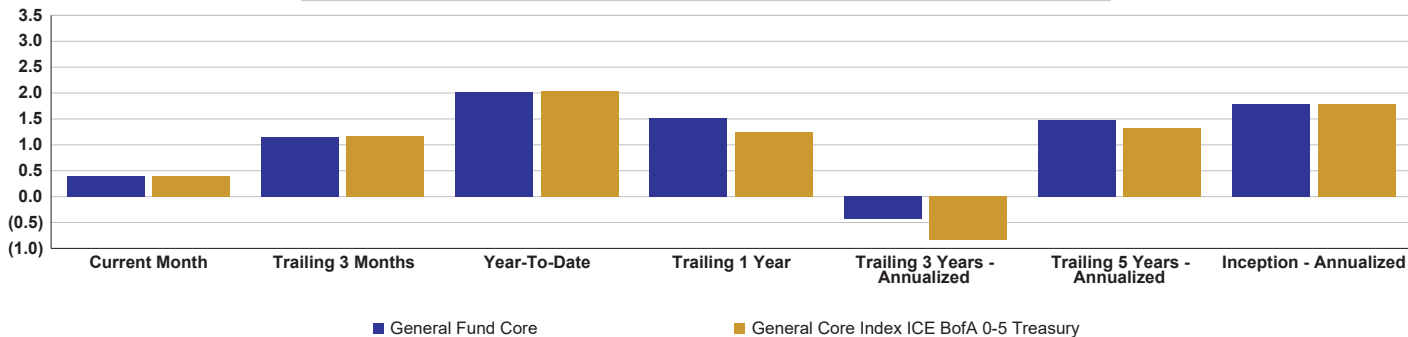
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

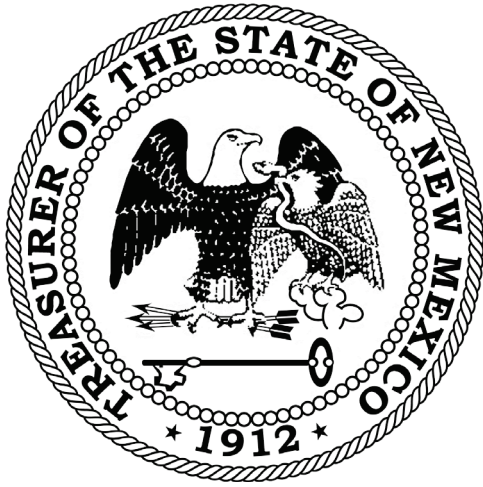


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.40	1.15	2.02	1.52	(0.43)	1.47	1.78
General Core Index ICE BofA 0-5 Treasury	0.39	1.16	2.05	1.24	(0.84)	1.31	1.79
Excess	0.01	(0.01)	(0.02)	0.28	0.41	0.15	(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.



6. Portfolio Summary— Local Government Investment Pool (LGIP)

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending April market value for the LGIP was \$1.404 bil versus March's reported closing value of \$1.402 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of April, the portfolio was invested as follows: 33% in US government agency securities (10% fixed rated and 23% floating rate), 28% in collateralized demand deposit accounts with qualified banking institutions, 20% in US Treasury securities, 14% in repurchase agreements, and 5% in supranational securities.
- At month-end, the LGIP held positions in 35 securities.

Investment Earnings

- During April, the fund earned \$5,636,724.
- For FY2023, the fund earned \$39,848,950.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP was 4.85% at the end of April.
- Net yield to participants was 4.80%.

Investment Highlights

- For the LGIP, the WAM(R) of 13 days and WAM (F) of 84 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$150.0 mil US Treasury securities, \$80.0 mil US government agency floating rate securities, \$30.0 mil US government agency fixed rate securities.
- During the month, the Pool sold \$120.0 mil US Treasury securities for rebalancing.

Investment Strategy

- LGIP WAMs are currently 22 and 84 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 \$ 1.000138.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	1,406,067,900.48	1,296,995,727.45	100.00%	0.35	1.87	0.19	(6.13)	0.16	2.98	0.06	0.00	0.25	2.98		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,301,899,968.49	1,296,995,727.45	92.59%	0.38	2.02	0.21	(6.62)	0.18	3.21	0.06	0.00	0.27	3.21	Agy	AA+
Fixed Income	471,934,506.54	469,677,437.86	33.56%	0.40	3.52	0.48	9.38	0.46	4.91	0.08	0.00	0.67	4.93	Agy	AA+
Bonds	471,934,506.54	469,677,437.86	33.56%	0.40	3.52	0.48	9.38	0.46	4.91	0.08	0.00	0.67	4.93	Agy	AA+
Government Bonds	471,934,506.54	469,677,437.86	33.56%	0.40	3.52	0.48	9.38	0.46	4.91	0.08	0.00	0.67	4.93	Agy	AA+
Cash And Cash Equivalent	829,965,461.95	827,318,289.59	59.03%	0.37	1.16	0.05	(15.71)	0.02	2.25	0.05	0.00	0.05	2.24	Agy	AA+
Short Term Investment	829,965,461.95	827,318,289.59	59.03%	0.37	1.16	0.05	(15.71)	0.02	2.25	0.05	0.00	0.05	2.24	Agy	AA+
Treasury Bills	228,683,836.40	227,573,372.32	16.26%	0.32	0.00	0.12	(31.44)	0.00	4.50	0.12	0.00	0.12	4.50	Govt	AAA
Repurchase Agreements	203,080,015.85	203,000,000.00	14.44%	0.39	4.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,611,578.75	1,102,088.35	0.11%	0.04	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Baa1	BBB+
Discounted Notes	139,363,187.60	138,415,985.57	9.91%	0.39	0.00	0.10	(41.96)	0.10	4.07	0.10	0.00	0.10	4.07	Agy	AAA
Miscellaneous	257,226,843.35	257,226,843.35	18.29%	0.39	0.00	0.00	0.00	0.00	1.05	0.00	0.00	0.00	1.01	Aaa	AA+
Cash And Pending	104,167,931.99	0.00	7.41%	0.00											
At Bank	104,167,931.99	0.00	7.41%	0.00											

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

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,406,067,900.48</i>											
CASH	USD	153,500,000.00	153,500,000.00	1.0000	153,500,000.00	153,500,000.00	153,500,000.00	0.00	0.00	153,500,000.00	10.92%
Total Cash		153,500,000.00	153,500,000.00		153,500,000.00	153,500,000.00	153,500,000.00	0.00	0.00	153,500,000.00	10.92%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	257,226,843.35	257,226,843.35	100.0000	257,226,843.35	257,226,843.35	257,226,843.35	0.00	0.00	257,226,843.35	18.29%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	509,490.40	0.00	509,490.40	0.04%
990B80009	REPO BANK OF NEW YORK (RBCNYBR) RBC042823 4.730% 05/01/2023	44,712,500.00	44,712,500.00	100.0000	44,712,500.00	44,712,500.00	44,712,500.00	17,624.18	0.00	44,730,124.18	3.18%
990B80008	REPO BANK OF NEW YORK (RBCNYBR) RBC042823-2 4.730% 05/01/2023	44,712,500.00	44,712,500.00	100.0000	44,712,500.00	44,712,500.00	44,712,500.00	17,624.18	0.00	44,730,124.18	3.18%
990B80006	REPO BANK OF NEW YORK (RBCNYBR) RBC042823-3 4.730% 05/01/2023	44,712,500.00	44,712,500.00	100.0000	44,712,500.00	44,712,500.00	44,712,500.00	17,624.18	0.00	44,730,124.18	3.18%
990B80007	REPO BANK OF NEW YORK (RBCNYBR) RBC042823-4 4.730% 05/01/2023	44,712,500.00	44,712,500.00	100.0000	44,712,500.00	44,712,500.00	44,712,500.00	17,624.18	0.00	44,730,124.18	3.18%
990B80005	REPO BANK OF NEW YORK (RBCNYBR) RBC042823-5 4.730% 05/01/2023	24,150,000.00	24,150,000.00	100.0000	24,150,000.00	24,150,000.00	24,150,000.00	9,519.13	0.00	24,159,519.13	1.72%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,102,088.35	1,102,088.35	100.0000	1,102,088.35	1,102,088.35	1,102,088.35	0.00	0.00	1,102,088.35	0.08%
Total Cash Equivalents		461,328,931.70	461,328,931.70		461,328,931.70	461,328,931.70	461,328,931.70	589,506.25	0.00	461,918,437.95	32.85%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 22/JUL/2024 USD 1000	20,000,000.00	20,000,000.00	99.9826	19,996,513.20	20,000,000.00	19,996,513.20	24,500.00	(3,486.80)	20,021,013.20	1.42%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 08/AUG/2024 USD 1000	20,000,000.00	19,998,682.62	99.9971	19,999,421.20	19,998,682.62	19,999,421.20	217,655.54	738.58	20,217,076.74	1.44%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0091	20,001,820.80	20,000,000.00	20,001,820.80	13,555.56	1,820.80	20,015,376.36	1.42%
3133ENS5C5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0085	25,002,122.75	25,000,000.00	25,002,122.75	239,645.81	2,122.75	25,241,768.56	1.80%
3133ENX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9629	24,990,731.50	25,000,000.00	24,990,731.50	218,173.61	(9,268.50)	25,208,905.11	1.79%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0769	15,011,534.70	15,000,000.00	15,011,534.70	112,249.98	11,534.70	15,123,784.68	1.08%
3133EN4F4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 14/SEP/2023 USD 1000	15,000,000.00	15,000,000.00	100.0047	15,000,709.50	15,000,000.00	15,000,709.50	97,575.00	709.50	15,098,284.50	1.07%
3133EPDN2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/MAR/2024 USD 1000	20,000,000.00	20,000,000.00	100.0386	20,007,725.80	20,000,000.00	20,007,725.80	115,205.56	7,725.80	20,122,931.36	1.43%
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023 USD 5000	50,000,000.00	50,000,000.00	100.0522	50,026,102.00	50,000,000.00	50,026,102.00	0.00	26,102.00	50,026,102.00	3.56%
3130AUF5	FEDERAL HOME LOAN BANKS BOND VARIABLE 04/MAY/2023 QUARTERLY FLOATING 05/04/2023	20,000,000.00	20,000,000.00	99.9998	19,999,957.40	20,000,000.00	19,999,957.40	224,366.65	(42.60)	20,224,324.05	1.44%
3130AVF23	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/SEP/2023 USD 5000	20,000,000.00	20,000,000.00	99.9997	19,999,947.00	20,000,000.00	19,999,947.00	124,877.78	(53.00)	20,124,824.78	1.43%
3130AVEN8	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/JUN/2023 USD 5000	25,000,000.00	25,000,000.00	99.9983	24,999,575.75	25,000,000.00	24,999,575.75	161,250.02	(424.25)	25,160,825.77	1.79%
3130AVHM7	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/AUG/2023 USD 5000	30,000,000.00	30,000,000.00	99.9998	29,999,945.70	30,000,000.00	29,999,945.70	141,912.50	(54.30)	30,141,858.20	2.14%
3130ASBX6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.275% SEMI-ANN. 2.275% 06/30/2023	10,000,000.00	10,000,000.00	99.4614	9,946,137.40	10,000,000.00	9,946,137.40	95,423.61	(53,862.60)	10,041,561.01	0.71%
3130AVMR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 14/AUG/2023 USD 5000	30,000,000.00	30,000,000.00	100.0235	30,007,064.10	30,000,000.00	30,007,064.10	68,308.34	7,064.10	30,075,372.44	2.14%
459516FE5	IFC DISCOUNT NOTES BOND ZERO CPN 05/MAY/2023 USD 0.000% 05/05/2023	50,000,000.00	49,967,780.99	99.9493	49,974,650.00	49,967,780.99	49,974,650.00	0.00	6,869.01	49,974,650.00	3.55%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9461	19,989,216.00	20,000,000.00	19,989,216.00	87,354.67	(10,784.00)	20,076,570.67	1.43%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE 31/JUL/2024 USD 100	30,000,000.00	29,980,841.86	100.0091	30,002,728.50	29,980,841.86	30,002,728.50	4,306.41	21,886.64	30,007,034.91	2.13%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,988,102.83	100.1143	25,028,582.00	24,988,102.83	25,028,582.00	3,660.20	40,479.17	25,032,242.20	1.78%
Total Fixed Income		470,000,000.00	469,935,408.30		469,984,485.30	469,935,408.30	469,984,485.30	1,950,021.24	49,077.00	471,934,506.54	33.56%

Please refer to the disclaimer page at the end of this report for further information.
D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

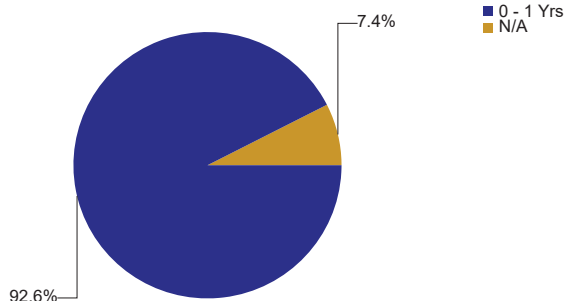
Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

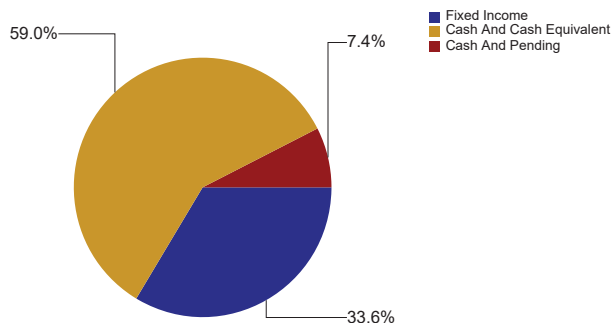
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,406,067,900.48</i>											
313384FK0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 10/MAY/2023 USD 1000	30,000,000.00	29,962,774.36	99.8839	29,965,165.50	29,962,774.36	29,965,165.50	0.00	2,391.14	29,965,165.50	2.13%
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/24/2023	50,000,000.00	49,842,563.41	99.7100	49,855,019.00	49,842,563.41	49,855,019.00	0.00	12,455.59	49,855,019.00	3.55%
313384GG8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/31/2023	30,000,000.00	29,877,501.14	99.6220	29,886,586.80	29,877,501.14	29,886,586.80	0.00	9,085.66	29,886,586.80	2.13%
313384JQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2023	30,000,000.00	29,645,384.38	98.8547	29,656,416.30	29,645,384.38	29,656,416.30	0.00	11,031.92	29,656,416.30	2.11%
912796XQ7	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2023 0.000% 07/13/2023	30,000,000.00	29,714,260.00	98.9990	29,699,711.40	29,714,260.00	29,699,711.40	0.00	(14,548.60)	29,699,711.40	2.11%
912797FN2	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2023 0.000% 06/13/2023	150,000,000.00	149,190,738.02	99.4171	149,125,666.50	149,190,738.02	149,125,666.50	0.00	(65,071.52)	149,125,666.50	10.61%
912796ZF9	UNITED STATES OF AMERICA BILL ZERO CPN 25/MAY/2023 0.000% 05/25/2023	50,000,000.00	49,839,635.60	99.7169	49,858,458.50	49,839,635.60	49,858,458.50	0.00	18,822.90	49,858,458.50	3.55%
Total Short Term Investments		370,000,000.00	368,072,856.91		368,047,024.00	368,072,856.91	368,047,024.00	0.00	(25,832.91)	368,047,024.00	26.18%
	Net Capital Payable	0.00	(50,000,000.00)	0.0000	(50,000,000.00)	(50,000,000.00)	(50,000,000.00)	0.00	0.00	(50,000,000.00)	(3.56%)
	Net Income Receivable	0.00	667,931.99	0.0000	0.00	667,931.99	0.00	667,931.99	0.00	667,931.99	0.05%
Total Unsettled Transactions		0.00	(49,332,068.01)		(50,000,000.00)	(49,332,068.01)	(50,000,000.00)	667,931.99	0.00	(49,332,068.01)	(3.51%)
Total USD		1,454,828,931.70	1,403,505,128.90		1,402,860,441.00	1,403,505,128.90	1,402,860,441.00	3,207,459.48	23,244.09	1,406,067,900.48	100.00%
Total P 09333		1,454,828,931.70				1,403,505,128.90	1,402,860,441.00	3,207,459.48	23,244.09	1,406,067,900.48	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,406.1
Weighted Average Life (Years)	0.25
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	1.87
Weighted Average Current Yield (%)	2.98
Weighted Average Yield to Maturity (%)	2.98
Weighted Average Rating	AA
Number of Holdings	35

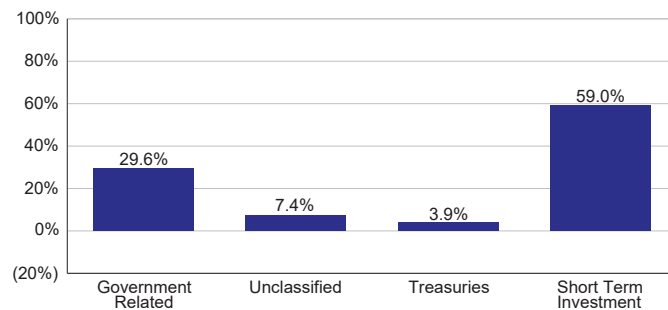
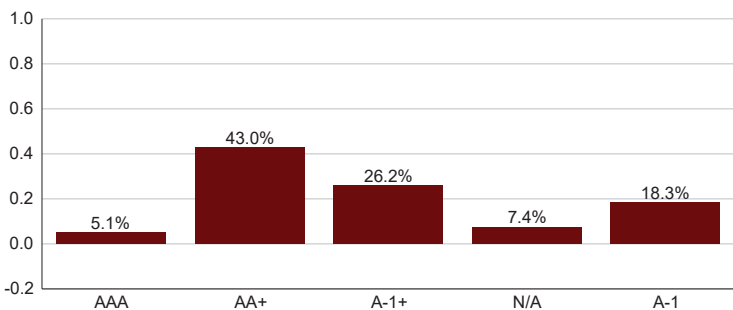


Asset Mix Top Ten Portfolio Holdings



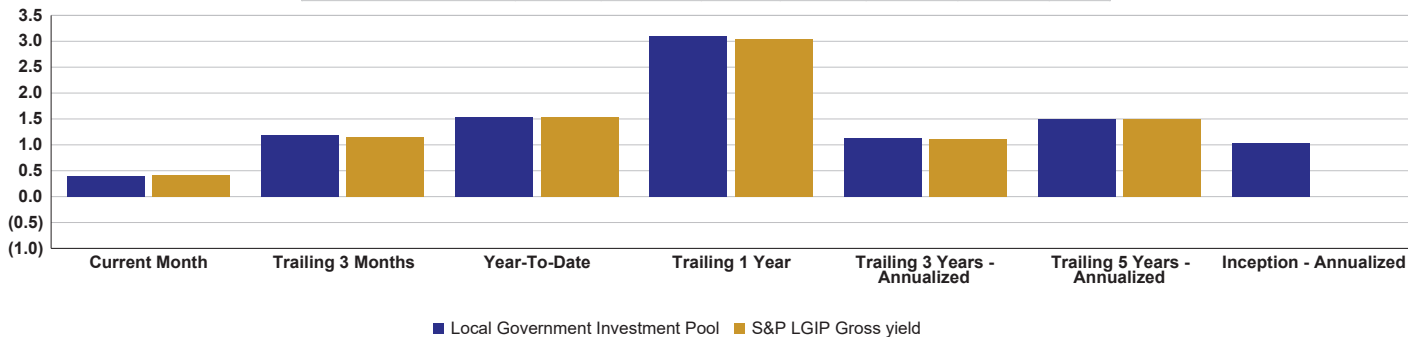
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.76%	0.00	1/5/2023
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023	3.84%	0.00	1/11/2023
459516FE5	IFC DISCOUNT NOTES BOND ZERO CPN 05/MAY/2023 USD	3.84%	0.00	5/5/2023
912796ZF9	US/B 0.0 '23 USD	3.83%	0.00	25/5/2023
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.83%	0.00	24/5/2023
990B80006	REPO BANK OF NEW YORK (RBCNYBR) RBC042823-3	3.44%	4.73	1/5/2023
990B80007	REPO BANK OF NEW YORK (RBCNYBR) RBC042823-4	3.44%	4.73	1/5/2023
990B80008	REPO BANK OF NEW YORK (RBCNYBR) RBC042823-2	3.44%	4.73	1/5/2023
990B80009	REPO BANK OF NEW YORK (RBCNYBR) RBC042823	3.44%	4.73	1/5/2023
912797FN2	US/B 0.0 '23 USD	11.45%	0.00	13/6/2023

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

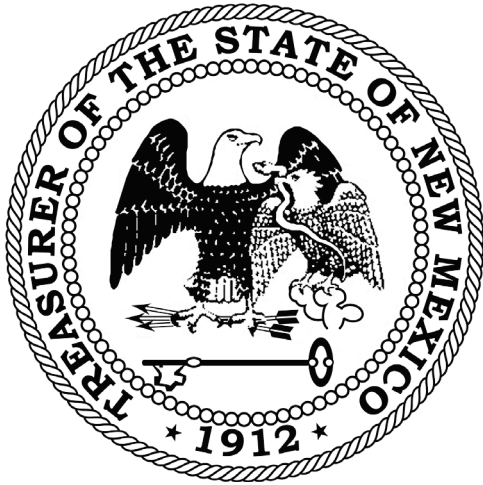


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.39	1.18	1.54	3.10	1.13	1.50	1.03
S&P LGIP Gross yield	0.41	1.15	1.53	3.03	1.10	1.50	
Excess	(0.01)	0.03	0.02	0.07	0.02	0.00	



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



7. 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 April at \$1.511 bil vs. \$1.275 bil at the end of March.
- The Pool paid out \$25.5 mil in project draws during the month of April.
- The Pool received the \$4.7 mil good faith deposit for the G.O. Bond Series 2023 on April 13th.
- The Pool received \$254.1 mil in G.O. Bond Series 2023 proceeds on April 27th.

Portfolio Mix

- 95% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 50% in US Treasury securities, 17% in government related securities (agency and municipal securities), 17% in corporate securities and commercial paper, 3% in supranational securities, and the balance, approximately 13%, was held in cash equivalents.
- 65% of the portfolio was invested in securities that mature in one year, 35% in securities that mature from 1-2 years, 0% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 73 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.84 years. The Weighted Average duration was 0.74 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$9,409,453 on April 30th.
- Monthly net earnings on the portfolio for April were \$3,614,882.
- Net earnings for FY2023 were \$26,034,251.
- 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 April was 0.74 yrs. vs. 0.88 yrs for the benchmark.
- The Pool purchased \$165.5 mil US Treasury securities maturing in 1.75 to 2 years, \$25.0 mil commercial paper maturing in 1 year, and \$15.0 mil US government agency securities maturing in 2 years.

Performance

- The purchase yield was 3.52% at the end of April vs. 3.27% reported for the previous month.
- The Tax-Exempt BPIP returned 0.29% for the month of April and 1.15% for the three months ending April 30th, 2023, vs. Index returns of 0.23% and 1.10% respectively. For the trailing 12 months, the Pool returned 2.15% vs. 1.63% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.86 yrs. vs. 0.88 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$35.5 mil in project draws during the month of May.
- 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)
 April 2023

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,517,140,920.82	1,506,686,401.38	100.00%	0.35	1.89	0.79	3.75	0.29	3.98	0.74	0.01	0.84	3.98		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,511,409,670.82	1,506,686,401.38	99.62%	0.29	1.89	0.80	3.77	0.29	3.99	0.74	0.01	0.85	3.99	Agy	AA+
Fixed Income	1,162,858,200.20	1,161,892,124.83	76.65%	0.26	2.44	1.00	3.11	0.35	4.72	0.92	0.01	1.06	4.72	Agy	AA+
Bonds	1,162,858,200.20	1,161,892,124.83	76.65%	0.26	2.44	1.00	3.11	0.35	4.72	0.92	0.01	1.06	4.72	Agy	AA+
Government Bonds	1,038,262,489.22	1,038,090,101.33	68.44%	0.26	2.21	0.96	(0.06)	0.22	4.72	0.87	0.01	1.00	4.72	Agy	AA+
Municipal Bonds	1,645,374.00	1,701,408.50	0.11%	0.24	2.16	0.30	8.36	0.31	4.34	0.31	0.00	0.31	4.34	Baa2	AA
Corporate Bonds	122,950,336.98	122,100,615.00	8.10%	0.27	4.42	1.33	29.79	1.44	4.79	1.31	0.03	1.55	4.80	A1	A+
Cash And Cash Equivalent	348,551,470.62	344,794,276.55	22.97%	0.39	0.07	0.13	5.95	0.10	1.55	0.14	0.00	0.15	1.55	Aaa	AAA
Short Term Investment	348,551,470.62	344,794,276.55	22.97%	0.39	0.07	0.13	5.95	0.10	1.55	0.14	0.00	0.15	1.55	Aaa	AAA
Treasury Bills	24,270,724.00	23,869,704.17	1.60%	0.28	0.00	0.64	(41.31)	0.00	4.47	0.65	0.01	0.67	4.47	Govt	AAA
Commercial Paper (Interest Bearing)	120,344,616.55	117,337,865.75	7.93%	0.40	0.00	0.26	25.56	0.29	3.38	0.26	0.00	0.29	3.38	Aaa	AAA
Demand Notes	4,819,134.24	4,800,000.00	0.32%	0.40	4.85	0.00	0.00	0.00	4.85	0.00	0.00	0.00	4.85	Aaa	AAA
STIF	199,048,207.35	198,750,264.47	13.12%	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	32,346.32	0.00	0.00%	0.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	36,442.16	36,442.16	0.00%	0.39	0.00	0.00	0.00	0.00	1.05	0.00	0.00	0.00	1.01	Aaa	AA+
Cash And Pending	5,731,250.00	0.00	0.38%	14.62											
At Bank	5,731,250.00	0.00	0.38%	14.62											

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

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,517,140,920.82											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.33%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.33%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	36,442.16	36,442.16	100.0000	36,442.16	36,442.16	36,442.16	0.00	0.00	36,442.16	0.00%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	32,346.32	0.00	32,346.32	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	19,693.04	0.00	19,693.04	0.00%
825252885	SHORT-TERM INVTs TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	53,594,258.96	53,594,258.96	100.0000	53,594,258.96	53,594,258.96	53,594,258.96	34,691.69	0.00	53,628,950.65	3.53%
Total Cash Equivalents		53,630,701.12	53,630,701.12		53,630,701.12	53,630,701.12	53,630,701.12	86,731.05	0.00	53,717,432.17	3.54%
023135BV7	AMAZON.COM INC CALLABLE NOTES FIXED 0.25% 12/MAY/2023 USD 1000	1,000,000.00	999,997.87	99.8920	998,919.77	999,997.87	998,919.77	1,173.61	(1,078.10)	1,000,093.38	0.07%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	98.0270	9,802,702.70	10,000,000.00	9,802,702.70	13,850.00	(197,297.30)	9,816,352.70	0.65%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,995,719.99	100.4632	8,037,054.96	7,995,719.99	8,037,054.96	156,666.67	41,334.97	8,193,721.63	0.54%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	10,000,000.00	10,000,000.00	97.9147	9,791,467.40	10,000,000.00	9,791,467.40	131,483.36	(208,532.60)	9,922,950.76	0.65%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,995,517.80	100.6176	10,061,756.40	9,995,517.80	10,061,756.40	141,555.56	66,238.60	10,203,311.96	0.67%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,041.12	101.6503	10,165,026.60	9,998,041.12	10,165,026.60	76,500.00	166,985.48	10,241,526.60	0.68%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0661	30,019,832.70	30,000,000.00	30,019,832.70	46,775.00	19,832.70	30,066,607.70	1.98%
3133ENG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 03/10/2023	5,000,000.00	4,997,864.35	97.4201	4,871,005.85	4,997,864.35	4,871,005.85	10,416.67	(126,858.50)	4,881,422.52	0.32%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,947,957.15	101.2298	15,184,467.60	14,947,957.15	15,184,467.60	106,250.00	236,510.45	15,290,717.60	1.01%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% 12/MAY/2023	50,000,000.00	49,923,454.07	99.5387	49,769,330.50	49,923,454.07	49,769,330.50	25,868.06	(154,123.57)	49,795,198.56	3.28%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,997,449.62	99.4210	9,942,097.40	9,997,449.62	9,942,097.40	68,611.11	(55,352.22)	10,010,708.51	0.66%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,284,484.52	98.1551	13,054,623.65	13,284,484.52	13,054,623.65	125,241.67	(229,860.87)	13,179,865.32	0.87%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,983,749.45	100.0007	20,000,145.00	19,983,749.45	20,000,145.00	70,000.00	16,395.55	20,070,145.00	1.32%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,992,369.13	99.8805	19,976,104.00	19,992,369.13	19,976,104.00	472,361.11	(16,265.13)	20,448,465.11	1.35%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	97.5832	19,516,634.40	20,000,000.00	19,516,634.40	65,833.33	(483,365.60)	19,582,467.73	1.29%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.5063	19,901,267.20	20,000,000.00	19,901,267.20	320,666.67	(98,732.80)	20,221,933.87	1.33%
3137EAE54	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,998,495.15	99.2688	9,926,879.00	9,998,495.15	9,926,879.00	8,680.56	(71,616.15)	9,935,559.56	0.65%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,998,918.73	98.4643	9,846,431.00	9,998,918.73	9,846,431.00	4,652.78	(152,487.73)	9,851,083.78	0.65%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,805.74	98.2849	4,914,244.85	4,999,805.74	4,914,244.85	1,840.28	(85,560.89)	4,916,085.13	0.32%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,998,454.59	97.5260	9,752,602.20	9,998,454.59	9,752,602.20	12,152.78	(245,852.39)	9,764,754.98	0.64%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,998,607.91	99.0963	9,909,633.60	9,998,607.91	9,909,633.60	7,708.33	(88,974.31)	9,917,341.93	0.65%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,998,401.49	99.2331	4,961,654.55	4,998,401.49	4,961,654.55	19,565.97	(36,746.94)	4,981,220.52	0.33%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,949.05	98.6973	17,518,777.85	17,748,949.05	17,518,777.85	192,291.67	(230,171.20)	17,711,069.52	1.17%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION &	10,000,000.00	10,022,465.47	99.6543	9,965,429.00	10,022,465.47	9,965,429.00	68,750.00	(57,036.47)	10,034,179.00	0.66%

Please refer to the disclaimer page at the end of this report for further information.
D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,517,140,920.82</i>											
45950KCW8	SEMI-ANN. 1.875% 06/19/2023 INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9461	19,989,216.00	20,000,000.00	19,989,216.00	87,354.67	(10,784.00)	20,076,570.67	1.32%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,247,073.21	100.1586	6,259,915.25	6,247,073.21	6,259,915.25	15,798.61	12,842.04	6,275,713.86	0.41%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,738,917.31	101.1796	18,971,169.75	18,738,917.31	18,971,169.75	155,572.92	232,252.44	19,126,742.67	1.26%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,497,884.13	95.1824	6,186,856.98	6,497,884.13	6,186,856.98	14,300.00	(311,027.15)	6,201,156.98	0.41%
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	98.6240	986,240.00	1,000,000.00	986,240.00	1,555.00	(13,760.00)	987,795.00	0.07%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,854,986.84	96.2119	3,848,477.48	3,854,986.84	3,848,477.48	17,777.78	(6,509.36)	3,866,255.26	0.25%
74274TAJ9	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,821,544.65	101.6690	22,875,526.35	22,821,544.65	22,875,526.35	158,125.00	53,981.70	23,033,651.35	1.52%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	656,165.48	100.1660	651,079.00	656,165.48	651,079.00	6,500.00	(5,086.48)	657,579.00	0.04%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	99.9573	14,993,588.85	15,000,000.00	14,993,588.85	75,270.98	(6,411.15)	15,068,859.83	0.99%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,733,558.17	98.2148	34,375,195.40	34,733,558.17	34,375,195.40	5,587.64	(358,362.77)	34,380,783.04	2.27%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	24,344,121.59	97.1094	24,277,343.75	24,344,121.59	24,277,343.75	11,761.68	(66,777.84)	24,289,105.43	1.60%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,995,892.91	99.2089	19,841,776.60	19,995,892.91	19,841,776.60	8,356.35	(154,116.31)	19,850,132.95	1.31%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,998,824.88	98.7813	4,939,062.50	4,998,824.88	4,939,062.50	1,553.87	(59,762.38)	4,940,616.37	0.33%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,110,697.99	96.0977	24,024,414.00	24,110,697.99	24,024,414.00	7,982.34	(86,283.99)	24,032,396.34	1.58%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,993,779.34	98.1172	24,529,297.00	24,993,779.34	24,529,297.00	5,293.72	(464,482.34)	24,534,590.72	1.62%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,177,268.09	95.0781	23,769,531.25	24,177,268.09	23,769,531.25	27,451.66	(407,736.84)	23,796,982.91	1.57%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,981,556.63	97.7656	29,329,687.50	29,981,556.63	29,329,687.50	305.71	(651,869.13)	29,329,993.21	1.93%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,980,879.71	97.4688	24,367,187.50	24,980,879.71	24,367,187.50	52,197.80	(613,692.21)	24,419,385.30	1.61%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	47,402,420.70	94.6914	47,345,703.00	47,402,420.70	47,345,703.00	13,661.20	(56,717.70)	47,359,364.20	3.12%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	52,688,271.85	94.6836	52,075,976.70	52,688,271.85	52,075,976.70	190,296.96	(612,295.15)	52,266,273.66	3.45%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,163,224.20	97.0313	33,960,937.50	34,163,224.20	33,960,937.50	76,139.50	(202,286.70)	34,037,077.00	2.24%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,156,021.86	95.8438	9,584,375.00	10,156,021.86	9,584,375.00	407.61	(571,646.86)	9,584,782.61	0.63%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,962,315.38	97.2461	9,724,609.40	9,962,315.38	9,724,609.40	25,271.74	(237,705.98)	9,749,881.14	0.64%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,928,249.26	99.2148	49,607,422.00	49,928,249.26	49,607,422.00	258,977.90	(320,827.26)	49,866,399.90	3.29%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,846,615.21	97.7266	24,431,640.50	24,846,615.21	24,431,640.50	1,698.37	(414,974.71)	24,433,338.87	1.61%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,744,091.08	97.6094	39,043,750.00	39,744,091.08	39,043,750.00	417,582.42	(700,341.08)	39,461,332.42	2.60%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,667,910.19	98.3008	24,575,195.25	24,667,910.19	24,575,195.25	142,437.85	(92,714.94)	24,717,633.10	1.63%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,257,523.15	99.0156	19,803,125.00	20,257,523.15	19,803,125.00	1,562.50	(454,398.15)	19,804,687.50	1.31%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875%	20,000,000.00	20,297,771.87	98.8711	19,774,218.80	20,297,771.87	19,774,218.80	240,109.89	(523,553.07)	20,014,328.69	1.32%

Please refer to the disclaimer page at the end of this report for further information.
D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

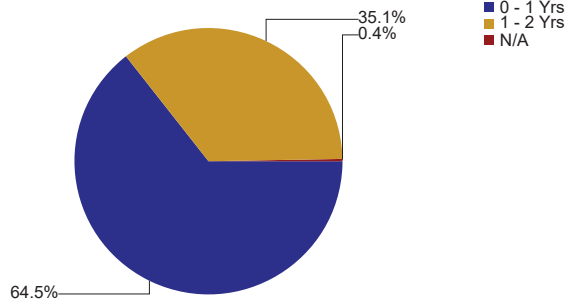
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,517,140,920.82</i>											
91282CFG1	SEMI-ANN. 2.875% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,982,380.96	98.3789	9,837,890.60	9,982,380.96	9,837,890.60	54,755.43	(144,490.36)	9,892,646.03	0.65%
91282CGU9	SEMI-ANN. 3.875% 03/31/2025 UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	25,000,000.00	24,875,511.99	99.5938	24,898,437.50	24,875,511.99	24,898,437.50	82,052.60	22,925.51	24,980,490.10	1.65%
91282CGG0	SEMI-ANN. 4.125% 01/31/2025 UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,943,622.30	99.8438	49,921,875.00	49,943,622.30	49,921,875.00	512,776.24	(21,747.30)	50,434,651.24	3.32%
91282CFN6	SEMI-ANN. 4.250% 09/30/2024 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,977,990.94	99.7422	19,948,437.60	19,977,990.94	19,948,437.60	71,994.54	(29,553.34)	20,020,432.14	1.32%
91282CGD7	SEMI-ANN. 4.250% 12/31/2024 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,981,788.43	99.9531	49,976,562.50	49,981,788.43	49,976,562.50	710,290.06	(5,225.93)	50,686,852.56	3.34%
91282CGN5	SEMI-ANN. 4.625% 02/28/2025 UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,286,646.99	100.8281	40,331,250.00	40,286,646.99	40,331,250.00	311,684.78	44,603.01	40,642,934.78	2.68%
Total Fixed Income		1,174,700,000.00	1,166,176,210.49		1,156,945,059.69	1,166,176,210.49	1,156,945,059.69	5,913,140.51	(9,231,150.80)	1,162,858,200.20	76.65%
25160K207	DIVS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	145,156,005.52	145,156,005.51	1.0000	145,156,005.52	145,156,005.51	145,156,005.52	243,558.14	0.01	145,399,563.66	9.58%
Total Investment Companies		145,156,005.52	145,156,005.51		145,156,005.52	145,156,005.51	145,156,005.52	243,558.14	0.01	145,399,563.66	9.58%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	4,800,000.00	4,800,000.00	100.0000	4,800,000.00	4,800,000.00	4,800,000.00	19,134.24	0.00	4,819,134.24	0.32%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	25,000,000.00	24,965,359.63	99.7140	24,928,498.00	24,965,359.63	24,928,498.00	0.00	(36,861.63)	24,928,498.00	1.64%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	13,600,000.00	13,557,738.37	99.5141	13,533,915.29	13,557,738.37	13,533,915.29	0.00	(23,823.08)	13,533,915.29	0.89%
69448XTD4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/13/2023	12,700,000.00	12,647,065.67	99.3561	12,618,228.26	12,647,065.67	12,618,228.26	0.00	(28,837.41)	12,618,228.26	0.83%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,794,254.74	97.7121	9,771,207.20	9,794,254.74	9,771,207.20	0.00	(23,047.54)	9,771,207.20	0.64%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,948,808.86	99.5131	19,902,622.20	19,948,808.86	19,902,622.20	0.00	(46,186.66)	19,902,622.20	1.31%
89233HU00	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 07/10/2023	40,000,000.00	39,629,817.99	98.9754	39,590,145.60	39,629,817.99	39,590,145.60	0.00	(39,672.39)	39,590,145.60	2.61%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,250,598.38	97.0829	24,270,724.00	24,250,598.38	24,270,724.00	0.00	20,125.62	24,270,724.00	1.60%
Total Short Term Investments		151,100,000.00	149,593,643.64		149,415,340.55	149,593,643.64	149,415,340.55	19,134.24	(178,303.09)	149,434,474.79	9.85%
	Net Income Receivable	0.00	731,250.00	0.0000	0.00	731,250.00	0.00	731,250.00	0.00	731,250.00	0.05%
Total Unsettled Transactions		0.00	731,250.00		0.00	731,250.00	0.00	731,250.00	0.00	731,250.00	0.05%
Total USD		1,529,586,706.64	1,520,287,810.76		1,510,147,106.88	1,520,287,810.76	1,510,147,106.88	6,993,813.94	(9,409,453.88)	1,517,140,920.82	100.00%
Total P 09335		1,529,586,706.64				1,520,287,810.76	1,510,147,106.88	6,993,813.94	(9,409,453.88)	1,517,140,920.82	100.00%

Portfolio Characteristics

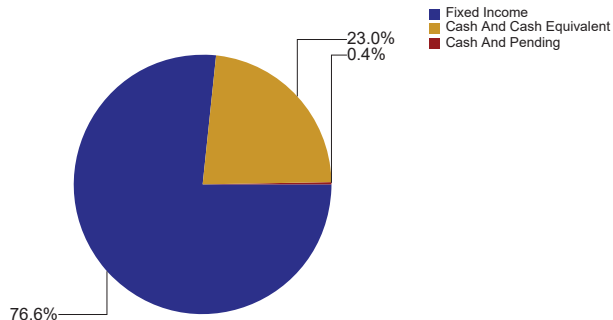
Duration Mix

Total Net Assets (Millions) **1,517.1**
 Weighted Average Life (Years) **0.84**
 Weighted Avg. Effective Duration (Years) **0.74**
 Weighted Average Coupon (%) **1.89**
 Weighted Average Current Yield (%) **3.98**
 Weighted Average Yield to Maturity (%) **3.98**
 Weighted Average Rating **AA+**
 Number of Holdings **73**



Asset Mix

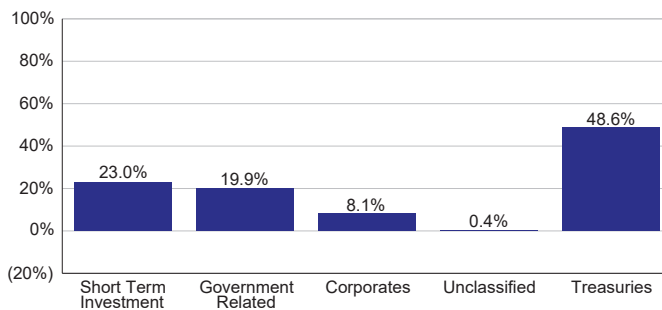
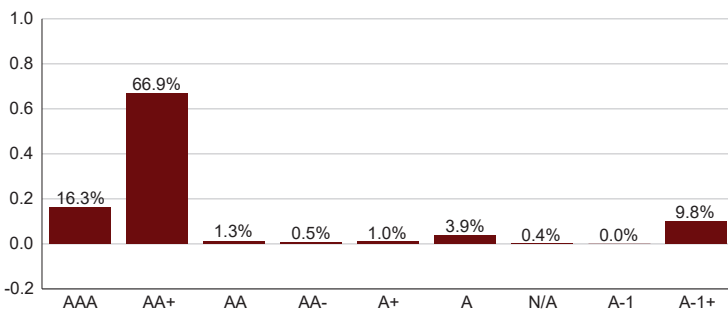
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.62%	0.00	1/5/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	3.55%	0.00	1/5/2023
91282CDH1	US/T 0.75 '24 USD	3.46%	0.75	15/11/2024
91282CGD7	US/T 4.25 '24 USD	3.35%	4.25	31/12/2024
91282CGG0	US/T 4.125 '25 USD	3.34%	4.12	31/1/2025
91282VVS6	T 2.500 '23 USD	3.30%	2.50	15/8/2023
3130AMRY0	FHLB 0.125 '23 USD	3.29%	0.12	2/6/2023
91282CDB4	US/T 0.625 '24 USD	3.13%	0.62	15/10/2024
91282CGN5	US/T 4.625 '25 USD	2.69%	4.62	28/2/2025
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.62%	0.00	10/7/2023

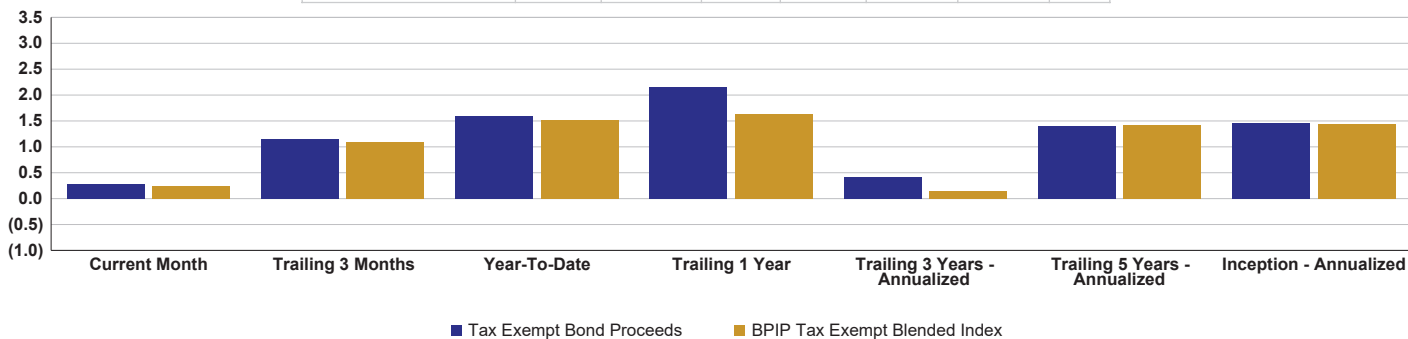
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

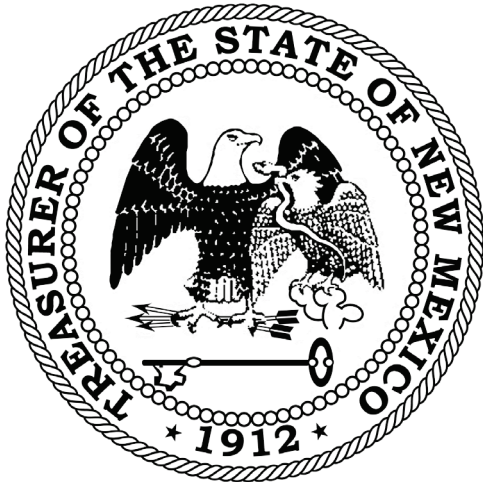


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.29	1.15	1.60	2.15	0.42	1.41	1.45
BPIP Tax Exempt Blended Index	0.23	1.10	1.53	1.63	0.14	1.42	1.45
Excess	0.06	0.05	0.07	0.52	0.28	(0.01)	0.01



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



8. 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 April at \$1.489 bil vs. \$1.504 bil at the end of March.
- The Pool paid out \$17.0 mil in project draws during the month of April.

Portfolio Mix

- 97% of the Taxable BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 53% in US Treasury securities, 20% in government related securities (agency and municipal securities), 20% in corporate securities and commercial paper, 4% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 43% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 20% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 93 securities.
- Weighted Average Life of the Taxable BPIP was 1.28 years. The Weighted Average duration was 1.19 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$23,783,486 as of April 30th.
- Monthly net earnings on the portfolio for April were \$3,330,271.
- FY2023 net earnings were \$23,694,258.
- 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 April was 1.19 yrs vs. the benchmark at 1.27 yrs.
- The Pool sold \$20.0 mil US Treasury securities maturing in 1 week for rebalancing.

Performance

- Purchase Yield at the end of April was 2.67% relative to 2.66% at the end of the prior month.
- The Taxable BPIP returned 0.30% for the month of April and 1.11% for the three months ending April 30th, 2023, vs. Index returns of 0.27% and 1.12% respectively. For the trailing 12 months, the Pool returned 1.88% vs. 1.43% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.16 yrs. vs. 1.27 yrs.
- The Pool paid out \$28.1 mil in project draws during the month of May.
- 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)
 April 2023

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	1,495,934,759.08	1,505,079,808.30	100.00%	0.36	2.08	1.21	5.02	0.53	4.37	1.19	0.02	1.28	4.37		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,490,103,509.08	1,505,079,808.30	99.61%	0.30	2.08	1.21	5.04	0.53	4.39	1.19	0.02	1.28	4.39	Aaa	AA+
Fixed Income	1,339,910,913.39	1,357,112,409.38	89.57%	0.29	2.32	1.32	5.34	0.57	4.56	1.30	0.02	1.40	4.56	Aaa	AA+
Bonds	1,339,910,913.39	1,357,112,409.38	89.57%	0.29	2.32	1.32	5.34	0.57	4.56	1.30	0.02	1.40	4.56	Aaa	AA+
Government Bonds	1,099,255,701.17	1,118,242,553.78	73.48%	0.26	1.94	1.17	(2.39)	0.24	4.55	1.14	0.02	1.22	4.55	Agy	AA+
Municipal Bonds	1,185,357.69	1,225,000.00	0.08%	0.15	0.90	0.88	18.80	0.91	5.01	0.89	0.01	0.91	5.01	Aa1	AA+
Corporate Bonds	239,469,854.53	237,644,855.60	16.01%	0.45	4.05	2.01	40.72	2.07	4.57	2.02	0.06	2.23	4.58	A1	A+
Cash And Cash Equivalent	150,192,595.69	147,967,398.92	10.04%	0.36	0.00	0.23	2.41	0.14	2.85	0.23	0.00	0.25	2.85	Aaa	AAA
Short Term Investment	150,192,595.69	147,967,398.92	10.04%	0.36	0.00	0.23	2.41	0.14	2.85	0.23	0.00	0.25	2.85	Aaa	AAA
Treasury Bills	24,270,724.00	23,869,704.16	1.62%	0.28	0.00	0.64	(41.31)	0.00	4.47	0.65	0.01	0.67	4.47	Govt	AAA
Certificate Of Deposit	2,601,816.44	2,600,000.00	0.17%	0.07	0.00	0.15	(22.14)	0.13	0.03	0.13	0.00	0.16	0.03	Aaa	AA+
Commercial Paper (Interest Bearing)	54,602,327.40	53,298,812.58	3.65%	0.40	0.00	0.19	36.11	0.21	3.72	0.18	0.00	0.22	3.72	Aaa	AAA
STIF	44,126,621.10	43,991,548.85	2.95%	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	24,591,106.75	24,207,333.33	1.64%	0.33	0.00	0.33	(22.37)	0.35	4.75	0.34	0.00	0.34	4.75	Agy	AAA
Cash And Pending	5,831,250.00	0.00	0.39%	16.62											
At Bank	5,831,250.00	0.00	0.39%	16.62											

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

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,495,934,759.08							
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.33%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.33%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	19,694.63	0.00	19,694.63	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,450.82	0.00	1,450.82	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	21,145.45	0.00	21,145.45	0.00%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	98.7990	469,295.25	475,000.00	469,295.25	404.94	(5,704.75)	469,700.19	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,848,563.83	95.6437	2,725,844.42	2,848,563.83	2,725,844.42	6,020.63	(122,719.41)	2,731,865.05	0.18%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,992,647.86	97.8119	6,846,834.61	6,992,647.86	6,846,834.61	10,500.00	(145,813.25)	6,857,334.61	0.46%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,478.18	101.0368	10,103,679.30	9,999,478.18	10,103,679.30	191,666.67	104,201.12	10,295,345.97	0.69%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,998,938.92	95.3796	2,861,387.97	2,998,938.92	2,861,387.97	208.33	(137,550.95)	2,861,596.30	0.19%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,057.94	96.9720	9,697,203.00	9,999,057.94	9,697,203.00	5,583.33	(301,854.94)	9,702,786.33	0.65%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	15,000,000.00	15,000,000.00	97.9147	14,687,201.10	15,000,000.00	14,687,201.10	197,225.05	(312,798.90)	14,884,426.15	0.99%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,995,517.80	100.6176	10,061,756.40	9,995,517.80	10,061,756.40	141,555.56	66,238.60	10,203,311.96	0.68%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,059.33	101.5745	17,775,540.13	17,496,059.33	17,775,540.13	268,333.33	279,480.80	18,043,873.46	1.21%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0091	20,001,820.80	20,000,000.00	20,001,820.80	13,555.56	1,820.80	20,015,376.36	1.34%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,093.13	96.9994	9,699,943.90	10,000,093.13	9,699,943.90	74,750.00	(300,149.23)	9,774,693.90	0.65%
3133EKSU7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,302,207.99	99.4874	22,190,672.38	22,302,207.99	22,190,672.38	137,082.81	(111,535.61)	22,327,755.19	1.49%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,504.67	96.2777	4,813,884.60	4,999,504.67	4,813,884.60	2,256.94	(185,620.07)	4,816,141.54	0.32%
3133EMYX4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 0.125% 10/MAY/2023 USD 1000	8,000,000.00	7,999,872.47	99.8819	7,990,552.32	7,999,872.47	7,990,552.32	4,750.00	(9,320.15)	7,995,302.32	0.53%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,997,864.35	97.4201	4,871,005.85	4,997,864.35	4,871,005.85	10,416.67	(126,858.50)	4,881,422.52	0.33%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,476,670.40	92.6050	14,608,446.16	14,476,670.40	14,608,446.16	37,115.07	131,775.76	14,645,561.23	0.98%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,039,805.51	97.5013	3,900,053.36	4,039,805.51	3,900,053.36	11,041.67	(139,752.15)	3,911,095.03	0.26%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,997,449.62	99.4210	9,942,097.40	9,997,449.62	9,942,097.40	68,611.11	(55,352.22)	10,010,708.51	0.67%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,988,334.22	98.1551	9,815,506.50	9,988,334.22	9,815,506.50	94,166.67	(172,827.72)	9,909,673.17	0.66%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,983,749.45	100.0007	20,000,145.00	19,983,749.45	20,000,145.00	70,000.00	16,395.55	20,070,145.00	1.34%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	97.5832	19,516,634.40	20,000,000.00	19,516,634.40	65,833.33	(483,365.60)	19,582,467.73	1.31%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	97.5569	6,097,305.06	6,250,000.00	6,097,305.06	21,388.89	(152,694.94)	6,118,693.95	0.41%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.5063	19,901,267.20	20,000,000.00	19,901,267.20	320,666.67	(98,732.80)	20,221,933.87	1.35%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,996,990.29	99.2688	19,853,758.00	19,996,990.29	19,853,758.00	17,361.11	(143,232.29)	19,871,119.11	1.33%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,805.74	98.2849	4,914,244.85	4,999,805.74	4,914,244.85	1,840.28	(85,560.89)	4,916,085.13	0.33%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.3750% 09/08/2023	5,000,000.00	4,999,992.21	99.9431	4,997,156.65	4,999,992.21	4,997,156.65	9,166.67	(2,835.56)	5,006,323.32	0.33%

Please refer to the disclaimer page at the end of this report for further information.
 D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,495,934,759.08</i>											
3135G04Z3	SEMI-ANN. 0.375% 05/05/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,559.81	92.7528	18,550,563.40	19,999,559.81	18,550,563.40	37,222.22	(1,448,996.41)	18,587,785.62	1.24%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,996,519.79	99.0963	24,774,084.00	24,996,519.79	24,774,084.00	19,270.83	(222,435.79)	24,793,354.83	1.66%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,977,860.26	95.5867	19,117,333.40	19,977,860.26	19,117,333.40	102,916.67	(860,526.86)	19,220,250.07	1.28%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,998,816.79	97.5057	4,875,286.50	4,998,816.79	4,875,286.50	5,763.89	(123,530.29)	4,881,050.39	0.33%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,996,546.94	94.6782	9,467,823.00	9,996,546.94	9,467,823.00	5,277.78	(528,723.94)	9,473,100.78	0.63%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,748,949.05	98.6973	17,518,777.85	17,748,949.05	17,518,777.85	192,291.67	(230,171.20)	17,711,069.52	1.18%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,109,696.34	98.3987	4,919,934.80	5,109,696.34	4,919,934.80	29,166.67	(189,761.54)	4,949,101.47	0.33%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9461	19,989,216.00	20,000,000.00	19,989,216.00	87,354.67	(10,784.00)	20,076,570.67	1.34%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,247,073.21	100.1586	6,259,915.25	6,247,073.21	6,259,915.25	15,798.61	12,842.04	6,275,713.86	0.42%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,492,569.97	101.5152	17,765,163.85	17,492,569.97	17,765,163.85	261,333.33	272,593.88	18,026,497.18	1.21%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,997,909.43	102.1495	20,429,899.60	19,997,909.43	20,429,899.60	162,722.22	431,990.17	20,592,621.82	1.38%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.4485	23,103,165.81	23,000,000.00	23,103,165.81	367,361.11	103,165.81	23,470,526.92	1.57%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,413,728.18	95.1824	8,009,600.22	8,413,728.18	8,009,600.22	18,513.00	(404,127.96)	8,028,113.22	0.54%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,838.80	93.9621	2,677,919.08	2,849,838.80	2,677,919.08	1,884.17	(171,919.72)	2,679,803.25	0.18%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	95.2110	714,082.50	750,000.00	714,082.50	1,575.00	(35,917.50)	715,657.50	0.05%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,979,660.84	100.1815	20,036,298.00	19,979,660.84	20,036,298.00	67,888.89	56,637.16	20,104,186.89	1.34%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,834.03	98.1139	1,962,277.72	1,999,834.03	1,962,277.72	533.33	(37,556.31)	1,962,811.05	0.13%
74274TAJ9	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,497,393.56	101.6690	7,625,175.45	7,497,393.56	7,625,175.45	52,708.33	127,781.89	7,677,883.78	0.51%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,850.04	98.7493	1,974,985.06	1,999,850.04	1,974,985.06	2,138.89	(24,864.98)	1,977,123.95	0.13%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,697,427.95	95.3085	5,432,586.61	5,697,427.95	5,432,586.61	10,529.17	(264,841.34)	5,443,115.78	0.36%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,773.03	94.7004	5,397,925.59	5,698,773.03	5,397,925.59	4,750.00	(300,847.44)	5,402,675.59	0.36%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,986,065.55	98.9231	19,784,615.60	19,986,065.55	19,784,615.60	265,527.78	(201,449.95)	20,050,143.38	1.34%
89236TKK0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,989,944.54	102.3505	10,235,054.20	9,989,944.54	10,235,054.20	256,500.00	245,109.66	10,491,554.20	0.70%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,495,771.76	100.3427	11,539,410.50	11,495,771.76	11,539,410.50	167,133.33	43,638.74	11,706,543.83	0.78%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,733,654.36	98.2148	33,393,046.96	33,733,654.36	33,393,046.96	5,427.99	(340,607.40)	33,398,474.95	2.23%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,995,892.91	99.2089	19,841,776.60	19,995,892.91	19,841,776.60	8,356.35	(154,116.31)	19,850,132.95	1.33%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,998,824.88	98.7813	4,939,062.50	4,998,824.88	4,939,062.50	1,553.87	(59,762.38)	4,940,616.37	0.33%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,093,953.18	92.1211	27,636,328.20	28,093,953.18	27,636,328.20	18,646.41	(457,624.98)	27,654,974.61	1.85%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25%	35,000,000.00	34,828,484.88	96.0977	33,634,179.60	34,828,484.88	33,634,179.60	11,175.27	(1,194,305.28)	33,645,354.87	2.25%

Please refer to the disclaimer page at the end of this report for further information.
D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,495,934,759.08</i>											
91282CBC4	SEMI-ANN. 0.250% 03/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,742.89	91.5117	18,302,343.80	19,998,742.89	18,302,343.80	25,069.06	(1,696,399.09)	18,327,412.86	1.23%
91282CCL3	SEMI-ANN. 0.375% 07/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,987,731.38	95.0781	19,015,625.00	19,987,731.38	19,015,625.00	21,961.33	(972,106.38)	19,037,586.33	1.27%
91282CCT6	SEMI-ANN. 0.375% 08/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 11/30/2023	25,000,000.00	24,971,032.26	94.8086	23,702,148.50	24,971,032.26	23,702,148.50	19,423.34	(1,268,883.76)	23,721,571.84	1.59%
91282CDD0	SEMI-ANN. 0.375% 10/31/2023 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,981,556.63	97.7656	29,329,687.50	29,981,556.63	29,329,687.50	305.71	(651,869.13)	29,329,993.21	1.96%
91282CDM0	SEMI-ANN. 0.500% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,980,879.71	97.4688	24,367,187.50	24,980,879.71	24,367,187.50	52,197.80	(613,692.21)	24,419,385.30	1.63%
91282CDH1	SEMI-ANN. 0.750% 11/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,627,784.76	94.6836	33,139,257.90	34,627,784.76	33,139,257.90	121,098.07	(1,488,526.86)	33,260,355.97	2.22%
91282CDR9	SEMI-ANN. 0.750% 12/31/2023 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,996,851.79	97.2695	24,317,382.75	24,996,851.79	24,317,382.75	62,672.65	(679,469.04)	24,380,055.40	1.63%
91282CDV0	SEMI-ANN. 0.875% 01/31/2024 UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,988,036.22	97.0313	9,703,125.00	9,988,036.22	9,703,125.00	21,754.14	(284,911.22)	9,724,879.14	0.65%
91282CDS7	SEMI-ANN. 1.125% 01/15/2025 UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	47,346,640.17	94.9102	47,455,078.00	47,346,640.17	47,455,078.00	164,709.94	108,437.83	47,619,787.94	3.18%
91282Z52	SEMI-ANN. 1.375% 01/31/2025 UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,684,606.90	95.2930	9,529,296.90	9,684,606.90	9,529,296.90	34,185.08	(155,310.00)	9,563,481.98	0.64%
912828YH7	SEMI-ANN. 1.500% 09/30/2024 UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,147,209.51	96.0234	9,602,343.80	10,147,209.51	9,602,343.80	12,704.92	(544,865.71)	9,615,048.72	0.64%
912828YM6	SEMI-ANN. 1.500% 10/31/2024 UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,156,021.86	95.8438	9,584,375.00	10,156,021.86	9,584,375.00	407.61	(571,646.86)	9,584,782.61	0.64%
91282CEA5	SEMI-ANN. 1.500% 02/29/2024 UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,962,484.79	97.2461	9,724,609.40	9,962,484.79	9,724,609.40	25,271.74	(237,875.39)	9,749,881.14	0.65%
912828T91	SEMI-ANN. 1.625% 10/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,130,194.53	98.3945	19,678,906.20	20,130,194.53	19,678,906.20	883.15	(451,288.33)	19,679,789.35	1.32%
912828YY0	SEMI-ANN. 1.750% 12/31/2024 UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,401,887.37	96.0078	19,201,562.40	20,401,887.37	19,201,562.40	116,988.95	(1,200,324.97)	19,318,551.35	1.29%
91282CDN8	SEMI-ANN. 1.000% 12/15/2024 UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	94.8828	9,488,281.20	10,000,000.00	9,488,281.20	37,637.36	(511,718.80)	9,525,918.56	0.64%
9128283D0	SEMI-ANN. 2.250% 10/31/2024 UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,511,889.85	96.9219	19,384,375.00	20,511,889.85	19,384,375.00	1,222.83	(1,127,514.85)	19,385,597.83	1.30%
9128285Z9	SEMI-ANN. 2.500% 01/31/2024 UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,322,952.97	98.2266	24,556,640.50	25,322,952.97	24,556,640.50	155,386.74	(766,312.47)	24,712,027.24	1.65%
91282CEK3	SEMI-ANN. 2.500% 04/30/2024 UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,845,855.68	97.7266	24,431,640.50	24,845,855.68	24,431,640.50	1,698.37	(414,215.18)	24,433,338.87	1.63%
91282CER8	SEMI-ANN. 2.500% 05/31/2024 UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,832,753.21	97.6094	24,402,343.75	24,832,753.21	24,402,343.75	260,989.01	(430,409.46)	24,663,332.76	1.65%
9128284X5	SEMI-ANN. 2.750% 08/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,163,690.86	99.2539	19,850,781.20	20,163,690.86	19,850,781.20	92,663.04	(312,909.66)	19,943,444.24	1.33%
9128284Z0	SEMI-ANN. 2.750% 08/31/2025 UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,938,222.97	97.4219	19,484,375.00	19,938,222.97	19,484,375.00	92,663.04	(453,847.97)	19,577,038.04	1.31%
912828XT2	SEMI-ANN. 2.000% 05/31/2024 UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,310,515.31	97.1055	24,276,367.25	25,310,515.31	24,276,367.25	208,791.21	(1,034,148.06)	24,485,158.46	1.64%
91282CFG1	SEMI-ANN. 3.250% 08/31/2024 UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,982,380.95	98.3789	9,837,890.60	9,982,380.95	9,837,890.60	54,755.43	(144,490.35)	9,892,646.03	0.66%
91282CFN6	SEMI-ANN. 4.250% 09/30/2024 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,977,990.94	99.7422	19,948,437.60	19,977,990.94	19,948,437.60	71,994.54	(29,553.34)	20,020,432.14	1.34%
91282CFP1	SEMI-ANN. 4.250% 10/15/2025 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,027,677.13	100.8281	50,414,062.50	50,027,677.13	50,414,062.50	92,896.17	386,385.37	50,506,958.67	3.38%
91282CGD7	SEMI-ANN. 4.250% 12/31/2024 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,863,476.93	99.9531	74,964,843.75	74,863,476.93	74,964,843.75	1,065,435.08	101,366.82	76,030,278.83	5.08%
91282CGA3	SEMI-ANN. 4.000% 12/15/2025 UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,892,857.21	100.4570	25,114,257.75	24,892,857.21	25,114,257.75	376,373.63	221,400.54	25,490,631.38	1.70%
Total Fixed Income		1,362,070,000.00	1,356,444,128.77		1,332,755,950.71	1,356,444,128.77	1,332,755,950.71	7,154,962.68	(23,688,178.06)	1,339,910,913.39	89.57%

Please refer to the disclaimer page at the end of this report for further information.
D-647-516-885

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

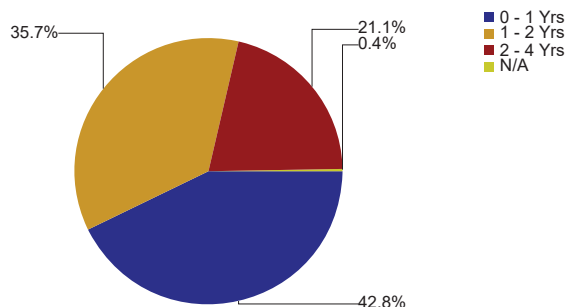
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,495,934,759.08</i>											
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	43,991,548.84	43,991,548.85	1.0000	43,991,548.84	43,991,548.85	43,991,548.84	113,926.81	(0.01)	44,105,475.65	2.95%
Total Investment Companies		43,991,548.84	43,991,548.85		43,991,548.84	43,991,548.85	43,991,548.84	113,926.81	(0.01)	44,105,475.65	2.95%
313312LD0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 09/01/2023	25,000,000.00	24,600,444.44	98.3644	24,591,106.75	24,600,444.44	24,591,106.75	0.00	(9,337.69)	24,591,106.75	1.64%
59157USK7	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	25,000,000.00	24,965,359.63	99.7140	24,928,498.00	24,965,359.63	24,928,498.00	0.00	(36,861.63)	24,928,498.00	1.67%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,794,254.74	97.7121	9,771,207.20	9,794,254.74	9,771,207.20	0.00	(23,047.54)	9,771,207.20	0.65%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,948,808.86	99.5131	19,902,622.20	19,948,808.86	19,902,622.20	0.00	(46,186.66)	19,902,622.20	1.33%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,250,598.37	97.0829	24,270,724.00	24,250,598.37	24,270,724.00	0.00	20,125.63	24,270,724.00	1.62%
ABG993AA1	WESTERN BANK CLOVIS SEMIANNUAL 8513-JUL-23	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	1,816.44	0.00	2,601,816.44	0.17%
Total Short Term Investments		107,600,000.00	106,159,466.04		106,064,158.15	106,159,466.04	106,064,158.15	1,816.44	(95,307.89)	106,065,974.59	7.09%
	Net Income Receivable	0.00	831,250.00	0.0000	0.00	831,250.00	0.00	831,250.00	0.00	831,250.00	0.06%
Total Unsettled Transactions		0.00	831,250.00		0.00	831,250.00	0.00	831,250.00	0.00	831,250.00	0.06%
Total USD		1,518,661,548.84	1,512,426,393.66		1,487,811,657.70	1,512,426,393.66	1,487,811,657.70	8,123,101.38	(23,783,485.96)	1,495,934,759.08	100.00%
Total P 09339		1,518,661,548.84				1,512,426,393.66	1,487,811,657.70	8,123,101.38	(23,783,485.96)	1,495,934,759.08	100.00%

Portfolio Characteristics

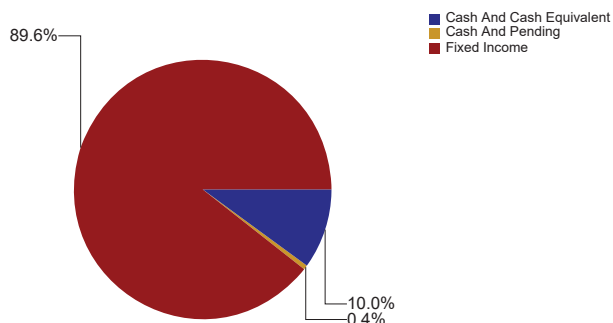
Duration Mix

Total Net Assets (Millions)	1,495.9
Weighted Average Life (Years)	1.28
Weighted Avg. Effective Duration (Years)	1.19
Weighted Average Coupon (%)	2.08
Weighted Average Current Yield (%)	4.37
Weighted Average Yield to Maturity (%)	4.37
Weighted Average Rating	AA+
Number of Holdings	93



Asset Mix

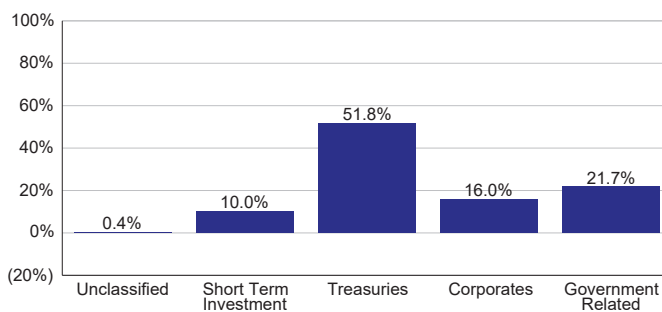
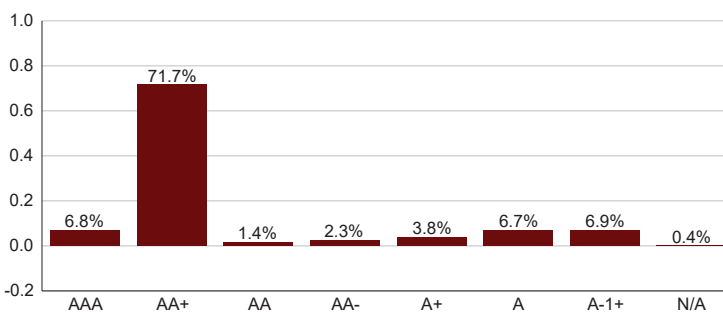
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGD7	US/T 4.25 '24 USD	5.10%	4.25	31/12/2024
91282CFP1	US/T 4.25 '25 USD	3.39%	4.25	15/10/2025
91282CDS7	US/T 1.125 '25 USD	3.20%	1.12	15/1/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.96%	0.00	1/5/2023
91282CBR1	US/T 0.25 '24 USD	2.26%	0.25	15/3/2024
91282CAK7	US/T 0.125 '23 USD	2.24%	0.12	15/9/2023
91282CDH1	US/T 0.75 '24 USD	2.23%	0.75	15/11/2024
91282CDD0	T 0.375 '23 USD	1.97%	0.38	31/10/2023
91282CAB7	US/T 0.25 '25 USD	1.86%	0.25	31/7/2025
91282CGA3	US/T 4.0 '25 USD	1.71%	4.00	15/12/2025

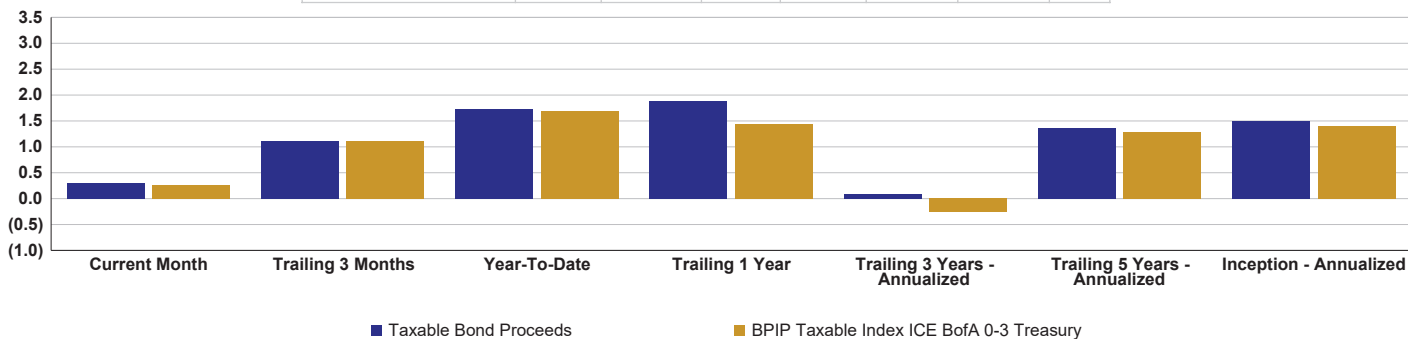
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

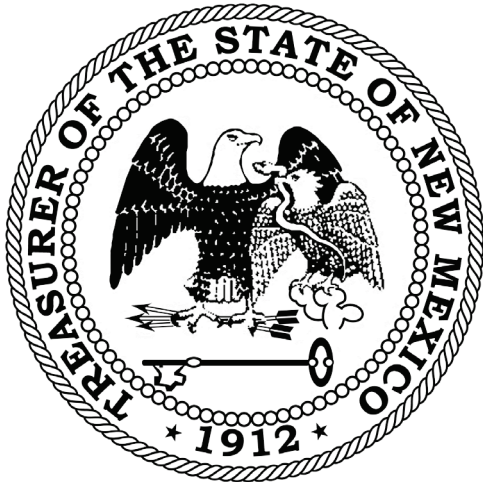


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.30	1.11	1.74	1.88	0.09	1.36	1.50
BPIP Taxable Index ICE BofA 0-3 Treasury	0.27	1.12	1.69	1.43	(0.26)	1.29	1.40
Excess	0.03	(0.01)	0.04	0.45	0.36	0.07	0.10



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



9. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of April with a market value of \$1.02 billion.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$100MM and \$200MM per month.
 - The STB Fund received \$204MM in April.

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30, 2023, for the payment of debt service.
- The STB Fund received \$163MM in May from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	1,018,172,796.27	867,945,586.07	100.00%	0.32	0.57	0.06	0.25	0.06	2.82	0.06	0.00	0.06	2.82		
FIXED INCOME + CASH AND CASH EQUIVALENT	873,128,262.97	867,945,586.07	85.75%	0.37	0.66	0.07	0.29	0.07	3.29	0.06	0.00	0.07	3.29	Aaa	AAA
Fixed Income	129,213,272.54	128,242,963.20	12.69%	0.38	3.22	0.08	26.67	0.09	4.51	0.05	0.00	0.10	4.51	Agy	AA+
Bonds	129,213,272.54	128,242,963.20	12.69%	0.38	3.22	0.08	26.67	0.09	4.51	0.05	0.00	0.10	4.51	Agy	AA+
Government Bonds	128,710,761.31	127,746,283.20	12.64%	0.38	3.23	0.08	26.64	0.09	4.52	0.05	0.00	0.10	4.52	Agy	AA+
Corporate Bonds	502,511.23	496,680.00	0.05%	0.44	1.10	0.02	34.12	0.02	2.94	0.02	0.00	0.02	2.94	Aaa	AA+
Cash And Cash Equivalent	743,914,990.43	739,702,622.87	73.06%	0.37	0.22	0.07	(4.29)	0.06	3.08	0.07	0.00	0.07	3.08	Aaa	AAA
Short Term Investment	743,914,990.43	739,702,622.87	73.06%	0.37	0.22	0.07	(4.29)	0.06	3.08	0.07	0.00	0.07	3.08	Aaa	AAA
Treasury Bills	64,648,844.40	64,521,700.94	6.35%	0.28	0.00	0.11	(24.13)	0.00	4.57	0.12	0.00	0.12	4.57	Govt	AAA
Commercial Paper (Interest Bearing)	171,616,252.51	170,828,564.76	16.86%	0.31	0.00	0.11	15.88	0.12	4.52	0.11	0.00	0.10	4.52	Aaa	AA+
Demand Notes	50,681,355.75	50,105,000.01	4.98%	0.54	1.61	0.00	0.00	0.00	4.85	0.00	0.00	0.00	4.85	Aaa	AAA
Bankers Acceptance Notes	29,887,308.49	29,647,573.61	2.94%	0.40	0.00	0.08	1.16	0.08	4.51	0.08	0.00	0.08	4.51	Aaa	AAA
STIF	179,042,299.13	178,028,985.35	17.58%	0.38	0.00	0.00	(0.01)	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	195,460,862.64	193,992,730.69	19.20%	0.38	0.41	0.10	(22.46)	0.11	4.00	0.11	0.00	0.11	4.00	Agy	AAA
Miscellaneous	52,578,067.51	52,578,067.51	5.16%	0.39	0.00	0.00	0.00	0.00	1.05	0.00	0.00	0.00	1.01	Aaa	AA+
Cash And Pending	145,044,533.30	0.00	14.25%	0.00											
At Bank	145,044,533.30	0.00	14.25%	0.00											

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

As of: 30-Apr-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,018,172,796.27</i>											
CASH	USD	155,000,000.00	155,000,000.00	1.0000	155,000,000.00	155,000,000.00	155,000,000.00	0.00	0.00	155,000,000.00	15.22%
Total Cash		155,000,000.00	155,000,000.00		155,000,000.00	155,000,000.00	155,000,000.00	0.00	0.00	155,000,000.00	15.22%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	52,578,067.51	52,578,067.51	100.0000	52,578,067.51	52,578,067.51	52,578,067.51	0.00	0.00	52,578,067.51	5.16%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	572,027.94	0.00	572,027.94	0.06%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	318,587.96	318,588.01	100.0000	318,588.01	318,588.01	318,588.01	1,256.46	0.00	319,844.47	0.03%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	77,252,302.44	77,252,302.44	100.0000	77,252,302.44	77,252,302.44	77,252,302.44	130,232.52	0.00	77,382,534.96	7.60%
Total Cash Equivalents		130,148,957.91	130,148,957.96		130,148,957.96	130,148,957.96	130,148,957.96	703,516.92	0.00	130,852,474.88	12.85%
31422XWS7	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.870% 05/05/2023	5,000,000.00	4,998,409.31	99.9637	4,998,184.05	4,998,409.31	4,998,184.05	45,711.11	(225.26)	5,043,895.16	0.50%
3130AUP75	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/MAY/2023 0.000% 05/03/2023	25,000,000.00	25,000,000.00	99.9998	24,999,955.25	25,000,000.00	24,999,955.25	284,277.78	(44.75)	25,284,233.03	2.48%
3130AUMX9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/MAY/2023 USD 5000	35,000,000.00	35,000,000.00	99.9989	34,999,601.35	35,000,000.00	34,999,601.35	295,283.30	(398.65)	35,294,884.65	3.47%
3130AVHK1	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/JUN/2023 0.000% 06/27/2023	23,000,000.00	23,000,000.00	99.9983	22,999,612.22	23,000,000.00	22,999,612.22	108,416.25	(387.78)	23,108,028.47	2.27%
459516FE5	IFC DISCOUNT NOTES BOND ZERO CPN 05/MAY/2023 USD 0.000% 05/05/2023	40,000,000.00	39,974,224.79	99.9493	39,979,720.00	39,974,224.79	39,979,720.00	0.00	5,495.21	39,979,720.00	3.93%
64952WDP5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.100% 05/05/2023	500,000.00	499,774.03	99.9645	499,822.34	499,774.03	499,822.34	2,688.89	48.31	502,511.23	0.05%
Total Fixed Income		128,500,000.00	128,472,408.13		128,476,895.21	128,472,408.13	128,476,895.21	736,377.33	4,487.08	129,213,272.54	12.69%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	100,458,094.90	100,458,094.90	1.0000	100,458,094.90	100,458,094.90	100,458,094.90	305,590.78	0.00	100,763,685.68	9.90%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	4,206.08	0.00	4,206.08	0.00%
Total Investment Companies		100,458,094.90	100,458,094.90		100,458,094.90	100,458,094.90	100,458,094.90	309,796.86	0.00	100,767,891.76	9.90%
01183QS42	ALASKA HSNF FNCECRP 0.000% 05/04/2023	29,000,000.00	28,984,791.11	99.9476	28,984,791.11	28,984,791.11	28,984,791.11	0.00	0.00	28,984,791.11	2.85%
91510P5F9	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.050% 06/21/2023	16,000,000.00	16,000,000.00	100.0000	16,000,000.00	16,000,000.00	16,000,000.00	24,688.89	0.00	16,024,688.89	1.57%
91512DS10	BOARD OF RGTS UNVSY TX 0.000% 05/01/2023	8,000,000.00	7,998,966.67	99.9871	7,998,966.67	7,998,966.67	7,998,966.67	0.00	0.00	7,998,966.67	0.79%
91512DTN1	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 06/22/2023	25,000,000.00	24,815,972.22	99.2639	24,815,972.22	24,815,972.22	24,815,972.22	0.00	0.00	24,815,972.22	2.44%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	4,382.52	0.00	1,104,382.52	0.11%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PRQJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	1,185,000.00	1,185,000.00	100.0000	1,185,000.00	1,185,000.00	1,185,000.00	4,721.17	0.00	1,189,721.17	0.12%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	1,330,000.00	1,330,000.00	100.0000	1,330,000.00	1,330,000.00	1,330,000.00	29,010.76	0.00	1,359,010.76	0.13%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	236,404.11	0.00	12,736,404.11	1.25%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	5,250,000.00	5,250,000.00	100.0000	5,250,000.00	5,250,000.00	5,250,000.00	114,009.86	0.00	5,364,009.86	0.53%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	1,150,000.00	1,150,000.00	100.0000	1,150,000.00	1,150,000.00	1,150,000.00	25,084.49	0.00	1,175,084.49	0.12%
313384FC8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/03/2023	15,000,000.00	14,994,250.68	99.9748	14,996,212.80	14,994,250.68	14,996,212.80	0.00	1,962.12	14,996,212.80	1.47%
313384FK0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 10/MAY/2023 USD 1000	25,000,000.00	24,968,978.63	99.8839	24,970,971.25	24,968,978.63	24,970,971.25	0.00	1,992.62	24,970,971.25	2.45%
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/24/2023	35,000,000.00	34,888,583.33	99.7100	34,898,513.30	34,888,583.33	34,898,513.30	0.00	9,929.97	34,898,513.30	3.43%
313384GG8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/31/2023	25,000,000.00	24,897,917.62	99.6220	24,905,489.00	24,897,917.62	24,905,489.00	0.00	7,571.38	24,905,489.00	2.45%

Please refer to the disclaimer page at the end of this report for further information. D-647-516-885

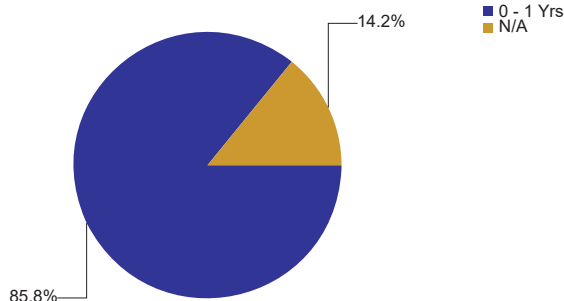
Institutional Accounting
 Account : P 89523 STATE OF NEW MEXICO STATE TREASURERS OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]
 Base Currency : USD

Detailed Net Asset Valuation

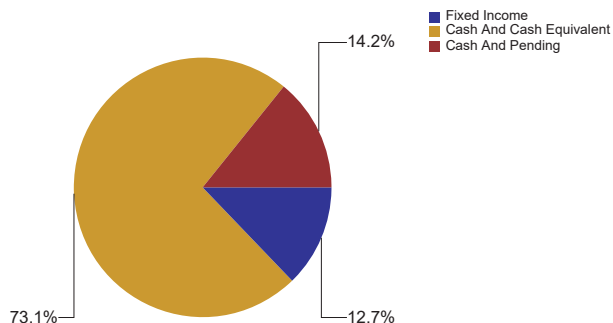
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD			Rate: 1.0000		Base: USD		New Value: 1,018,172,796.27				
313384HK8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/27/2023	18,000,000.00	17,858,535.24	99.2514	17,865,257.40	17,858,535.24	17,865,257.40	0.00	6,722.16	17,865,257.40	1.75%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	4,530.25	0.00	304,530.25	0.03%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2019 B-2 01/JUL/2019 01/JUL/2038 VARIABLE	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	75,504.10	0.00	5,075,504.10	0.50%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	21,110,000.00	21,110,000.00	100.0000	21,110,000.00	21,110,000.00	21,110,000.00	73,062.16	0.00	21,183,062.16	2.08%
24422MST9	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 06/30/2023	15,000,000.00	14,971,500.00	99.7711	14,965,667.10	14,971,500.00	14,965,667.10	0.00	(5,832.90)	14,965,667.10	1.47%
24422MTW1	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 06/30/2023	30,000,000.00	29,748,788.76	99.1399	29,741,962.50	29,748,788.76	29,741,962.50	0.00	(6,826.26)	29,741,962.50	2.92%
47816GSS9	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 05/05/2023	7,000,000.00	6,995,236.11	99.9065	6,993,453.04	6,995,236.11	6,993,453.04	0.00	(1,783.07)	6,993,453.04	0.69%
47816GSND	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 05/05/2023	20,000,000.00	19,941,879.17	99.6766	19,935,320.00	19,941,879.17	19,935,320.00	0.00	(6,559.17)	19,935,320.00	1.96%
63763QSS7	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/05/2023	5,000,000.00	4,996,771.21	99.9057	4,995,284.70	4,996,771.21	4,995,284.70	0.00	(1,486.51)	4,995,284.70	0.49%
63763QSS9	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/09/2023	15,000,000.00	14,982,573.03	99.8513	14,977,688.40	14,982,573.03	14,977,688.40	0.00	(4,884.63)	14,977,688.40	1.47%
63763QST15	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/01/2023	10,000,000.00	9,956,589.15	99.5317	9,953,174.40	9,956,589.15	9,953,174.40	0.00	(3,414.75)	9,953,174.40	0.98%
63763QST80	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/08/2023	20,000,000.00	19,896,567.33	99.4337	19,886,748.80	19,896,567.33	19,886,748.80	0.00	(9,818.53)	19,886,748.80	1.95%
69448XS94	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/09/2023	18,300,000.00	18,278,205.21	99.8521	18,272,941.99	18,278,205.21	18,272,941.99	0.00	(5,263.22)	18,272,941.99	1.79%
69448XSJ2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	12,000,000.00	11,972,221.58	99.7274	11,967,293.28	11,972,221.58	11,967,293.28	0.00	(4,928.30)	11,967,293.28	1.18%
69448XTZ8	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	10,000,000.00	9,958,011.46	99.5141	9,951,408.30	9,958,011.46	9,951,408.30	0.00	(6,603.16)	9,951,408.30	0.98%
89233HSG0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/06/2023	10,000,000.00	9,980,705.73	99.7531	9,975,310.00	9,980,705.73	9,975,310.00	0.00	(5,395.73)	9,975,310.00	0.98%
912797FM4	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUN/2023 0.000% 06/06/2023	25,000,000.00	24,890,314.21	99.5280	24,882,000.00	24,890,314.21	24,882,000.00	0.00	(8,314.21)	24,882,000.00	2.44%
912797FM2	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2023 0.000% 06/13/2023	40,000,000.00	39,785,434.56	99.4171	39,766,844.40	39,785,434.56	39,766,844.40	0.00	(18,590.16)	39,766,844.40	3.91%
9033A1SL8	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 5,000,000.00	4,988,257.56	99.7652	4,988,257.56	4,988,257.56	4,988,257.56	4,988,257.56	0.00	0.00	4,988,257.56	0.49%
9033A1SW9	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 25,000,000.00	24,899,050.93	99.5962	24,899,050.93	24,899,050.93	24,899,050.93	24,899,050.93	0.00	0.00	24,899,050.93	2.45%
97889P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	1,180,000.00	1,180,000.01	100.0000	1,180,000.00	1,180,000.01	1,180,000.00	9,666.33	(0.01)	1,189,666.33	0.12%
Total Short Term Investments			513,405,000.00	511,755,101.51	0.0000	511,693,579.15	511,755,101.51	601,044.64	(61,522.36)	512,294,623.79	50.32%
Net Capital Payable			0.00	(9,955,466.70)	0.0000	(9,955,466.70)	(9,955,466.70)	0.00	0.00	(9,955,466.70)	(0.98%)
Total Unsettled Transactions			0.00	(9,955,466.70)		(9,955,466.70)	(9,955,466.70)	0.00	0.00	(9,955,466.70)	(0.98%)
Total USD			1,027,512,052.81	1,015,879,995.80		1,015,822,060.52	1,015,879,095.80	2,350,735.75	(57,035.28)	1,018,172,796.27	100.00%
Total P 89523			1,027,512,052.81	1,015,879,995.80		1,015,822,060.52	1,015,879,095.80	2,350,735.75	(57,035.28)	1,018,172,796.27	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,018.2
Weighted Average Life (Years)	0.06
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.57
Weighted Average Current Yield (%)	2.82
Weighted Average Yield to Maturity (%)	2.82
Weighted Average Rating	A+
Number of Holdings	48

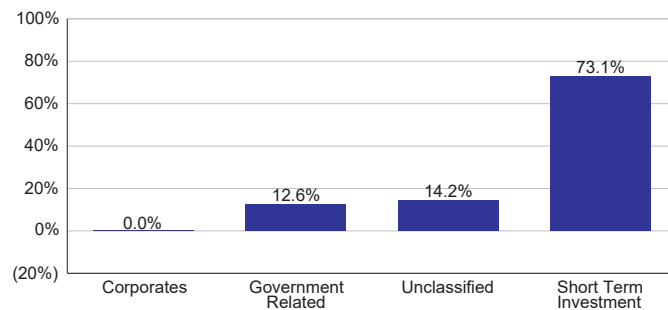
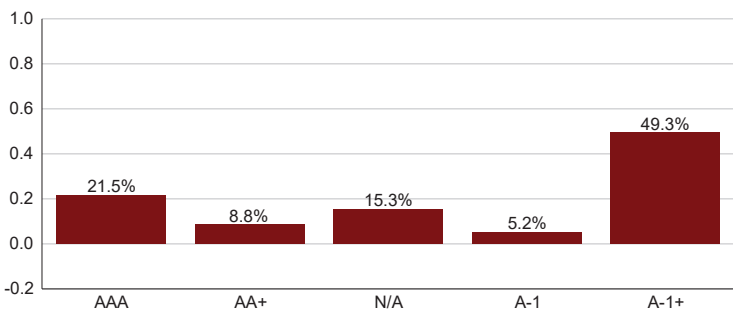


Asset Mix Top Ten Portfolio Holdings



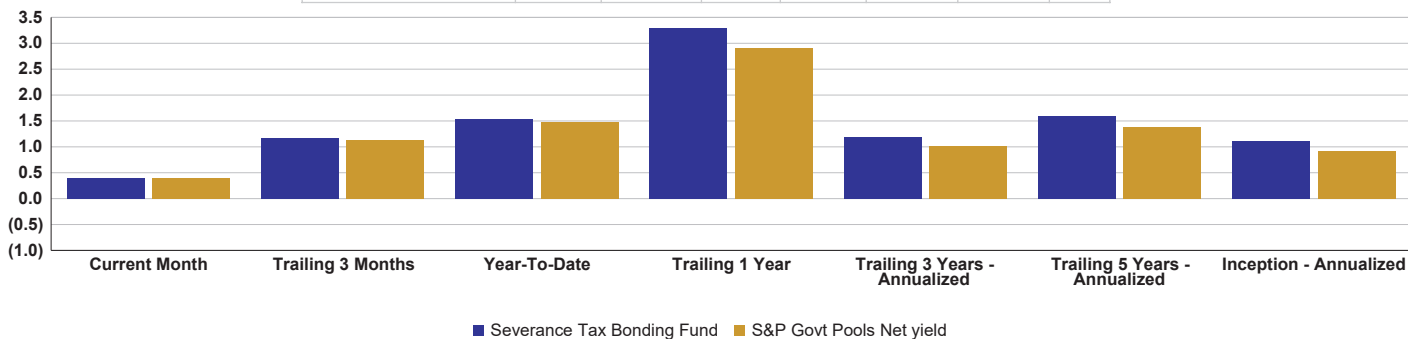
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	11.54%	0.00	1/5/2023
89499LC10	BANK OF THE WEST	6.02%	0.00	1/5/2023
459516FE5	IFC DISCOUNT NOTES BOND ZERO CPN 05/MAY/2023 USD	4.58%	0.00	5/5/2023
912797FN2	US/B 0.0 '23 USD	4.55%	0.00	13/6/2023
3130AUMX9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/MAY/2023	4.04%	4.85	26/5/2023
313384FZ7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.00%	0.00	24/5/2023
24422MTW1	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	3.41%	0.00	30/6/2023
01183QS42	ALASKA HSNG FNCECRP	3.32%	0.00	4/5/2023
3130AUP15	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/MAY/2023	2.90%	4.85	3/5/2023
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	8.86%	0.00	1/5/2023

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

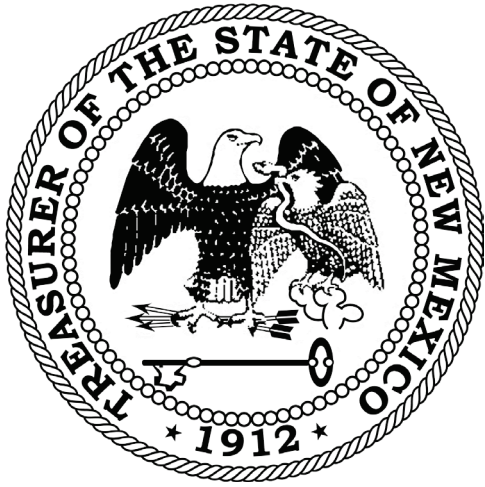


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.39	1.16	1.53	3.29	1.19	1.59	1.10
S&P Govt Pools Net yield	0.39	1.12	1.48	2.90	1.01	1.38	0.91
Excess	0.00	0.04	0.04	0.39	0.18	0.21	0.19



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



10. Broker Dealer Activities

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

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD Percent
Academy Securities	85,650	40,000	65,000	210,000	59,000		131,000	50,000	57,000	55,000			752,650	3.7%
Arbor Research & Trading													-	0.0%
Bancroft Capital			30,000	120,000		30,000	20,000	55,000	20,000	30,000			305,000	1.5%
BofA Securities							50,000		70,000	15,000			135,000	0.7%
Barclays	256,500	78,600	243,505	296,750	431,471	302,000	165,000	75,250	65,000	96,860			2,010,936	9.8%
BMO Capital Markets	104,500	37,000	40,000	75,000	245,000	100,000	11,000	225,000	225,000	265,000			1,327,500	6.5%
BCK Financial							50,000			107,000			157,000	0.8%
Cabrera Capital				50,000					100,000				150,000	0.7%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak		65,000	20,000	90,000	10,000	34,500	5,000		180,000	30,000			434,500	2.1%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	65,000	77,000	25,000	75,000	80,000	50,000				10,000			382,000	1.9%
Drexel Hamilton		13,000			66,000								79,000	0.4%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific		3,000	240,000										243,000	1.2%
HSBC Securities USA				25,000	20,000	25,000		75,000		75,000			220,000	1.1%
InspereX													-	0.0%
Jefferies			9,065		35,000			75,000		25,000			144,065	0.7%
J.P. Morgan	46,000	35,000	459,200	41,000	108,000	305,020	104,000	179,000	335,228	240,504			1,852,952	9.0%
KeyBanc Capital Markets	19,487								15,000				34,487	0.2%
Loop Capital Markets	258,900	411,000	7,500	101,000	158,000	48,000	345,455	350,000	50,000	100,000			1,829,855	8.9%
MarketAxess Corp.	905		405	11,000	4,000		3,700	200	500				20,710	0.1%
Mesirow Financial													-	0.0%
Mizuho Securities USA	17,000	25,000	27,480	390,000	65,000	75,000	208,000	125,000	130,000	75,000			1,137,480	5.5%
Moreton Capital Markets		66,000	183,600	95,900	179,964	100,000		100,000	240,750	45,000			1,011,214	4.9%
Morgan Stanley	5,000		157,000			210,000		100,000					532,000	2.6%
MUFG Securities													-	0.0%
NatWest Markets/RBS	52,660	45,000				25,000	50,000		16,685				189,345	0.9%
Oppenheimer & Co.	35,000				152,905	100,000							287,905	1.4%
Piper Sandler Co.													-	0.0%
Raymond James		30,000											30,000	0.1%
RBC Capital Markets	1,500	650	23,000		59,550	3,627	72,425	100,000	65,200	275,435			601,387	2.9%
Samuel A Ramirez & Co.	30,000	30,000	60,000	70,000	65,000	65,000	15,000	50,000	168,000	30,000			583,000	2.8%
Siebert Williams Shank & Co.	86,900	24,000	150,000	250,000	45,000	445,500	54,000	157,000	107,000	33,000			1,352,400	6.6%
Stifel Nicolaus & Co	13,300			90,775		200			100				104,375	0.5%
StoneX		90,000	31,515	25,000			150,000	23,805		175,000			495,320	2.4%
TD Securities	38,200			25,000	70,000	120,000		105,510	40,000				398,710	1.9%
Tribal Capital													-	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	259,984	35,000	110,000	407,736	295,150	250,143	40,000	175,000	410,890	117,600			2,101,503	10.2%
Direct Purchase	196,138	6,995	134,000	269,291	196,400	495,585	485	50,000	92,000	175,000			1,615,914	7.9%
Interfund					36,430								36,430	0.2%
Total	1,572,624	1,112,245	2,016,270	2,718,452	2,381,870	2,784,575	1,475,065	2,070,765	2,555,373	1,868,399			20,555,638	100%
Market type:														
-	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD %
Primary Market	1,093,372	689,995	1,440,320	2,451,677	1,739,520	1,825,828	1,036,077	1,057,000	1,819,345	1,108,364			14,361,498	69.9%
Secondary Market	479,252	422,250	575,950	266,875	642,350	858,747	438,988	1,013,765	736,028	760,035			6,194,240	30.1%
Total	1,572,624	1,112,245	2,016,270	2,718,552	2,381,870	2,784,575	1,475,065	2,070,765	2,555,373	1,868,399			20,555,738	100.0%
Security type:														
-	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD %
ABS													-	0.0%
Agencies	501,460	249,000	601,905	810,775	867,650	497,000	543,880	339,005	855,685	306,185			5,572,545	27.1%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	517,597	81,500	863,800	1,029,346	895,775	961,910		325,000	616,398	475,050			5,766,376	28.1%
Corporate Bonds	20,392	26,000	40,565	36,100	181,000		183,700	112,500	167,500	25,000			792,757	3.9%
MBS													-	0.0%
Municipal/Sponge	7,575	38,745	100,000	191,331	42,445	551,238	61,485	64,250	210,790	161,564			1,429,423	7.0%
Supranationals	29,200	66,000	100,000	125,000	10,000	42,927		155,000	190,000	30,600			748,727	3.6%
Treasuries	496,400	651,000	310,000	526,000	385,000	731,500	686,000	1,075,000	515,000	870,000			6,245,900	30.4%
Total	1,572,624	1,112,245	2,016,270	2,718,552	2,381,870	2,784,575	1,475,065	2,070,755	2,555,373	1,868,399			20,555,728	100.0%

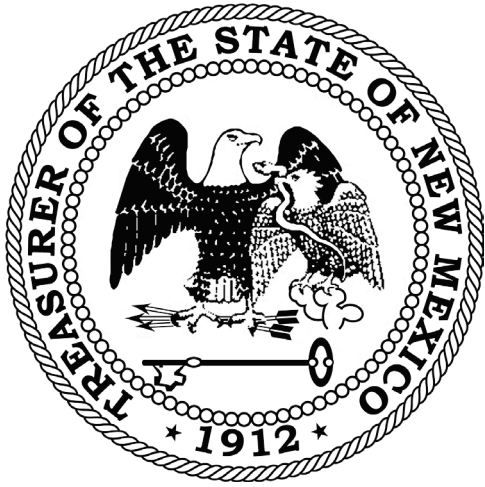
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/23 Through 4/30/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
4/20/23	91510P5E	COMMERCIAL PAPE	39124	UNIVERSITY OF TEXAS SYS	4.900	5/05/23	4.9100	J.P. MORGAN SEC	1000	17,204,000.00	17,204,000.00		
4/20/23	91510P5F	COMMERCIAL PAPE	39128	UNIVERSITY OF TEXAS SYS	5.050	6/21/23	5.0500	J.P. MORGAN SEC	1000	4,000,000.00	4,000,000.00		
4/20/23	91510P5G	COMMERCIAL PAPE	39129	UNIVERSITY OF TEXAS SYS	5.050	6/21/23	5.0500	J.P. MORGAN SEC	4001	16,000,000.00	16,000,000.00		
4/20/23	91510P5H	COMMERCIAL PAPE	39125	UNIVERSITY OF TEXAS SYS	4.900	5/12/23	4.9000	J.P. MORGAN SEC	1000	25,000,000.00	25,000,000.00		
4/20/23	91510P5I	COMMERCIAL PAPE	39126	UNIVERSITY OF TEXAS SYS	4.950	5/22/23	4.9500	J.P. MORGAN SEC	1000	20,000,000.00	20,000,000.00		
4/20/23	91510P5J	COMMERCIAL PAPE	39127	UNIVERSITY OF TEXAS SYS	5.000	6/12/23	5.0000	J.P. MORGAN SEC	1000	20,000,000.00	20,000,000.00		
4/20/23	91510P5K	COMMERCIAL PAPE	39130	UNIVERSITY OF TEXAS SYS	5.100	7/10/23	5.1000	J.P. MORGAN SEC	1000	20,000,000.00	20,000,000.00		
4/03/23	69448XS9	COMMERCIAL PAPE	39043	PACIFIC LIFE SHORT TERM		5/09/23	4.9235	J.P. MORGAN SEC	4001	18,300,000.00	18,212,820.83		
4/03/23	91510LU6	COMMERCIAL PAPE	39042	UNIVERSITY OF TEXAS SYS		7/06/23	5.1168	WELLS FARGO SEC	1000	5,000,000.00	4,934,770.85		
4/05/23	24422MSK	COMMERCIAL PAPE	39052	JOHN DEERE CAPITAL CORP		5/19/23	4.8992	RBC CAPITAL MAR	1000	100,000,000.00	99,404,777.78		
4/05/23	24422MTW	COMMERCIAL PAPE	39053	JOHN DEERE CAPITAL CORP		6/30/23	5.0597	CASTLEOAK SECUR	4001	30,000,000.00	29,645,833.33		
4/06/23	24422MTV	COMMERCIAL PAPE	39062	JOHN DEERE CAPITAL CORP		6/29/23	5.0590	RBC CAPITAL MAR	1000	41,750,000.00	41,262,916.67		
4/11/23	69448XSJ	COMMERCIAL PAPE	39077	PACIFIC LIFE SHORT TERM		5/18/23	4.9241	WELLS FARGO SEC	1000	17,000,000.00	16,916,700.00		
4/13/23	89233HSG	COMMERCIAL PAPE	39095	TOYOTA MOTOR CREDIT COP		5/16/23	4.9597	ISSUER DIRECT	1000	40,000,000.00	39,840,822.22		
4/13/23	89233HSG	COMMERCIAL PAPE	39094	TOYOTA MOTOR CREDIT COP		5/16/23	4.9597	ISSUER DIRECT	4001	10,000,000.00	9,960,205.56		
4/19/23	24422MSF	COMMERCIAL PAPE	39119	JOHN DEERE CAPITAL CORP		5/15/23	4.9563	RBC CAPITAL MAR	4001	15,000,000.00	14,950,600.00		
4/19/23	63763QT1	COMMERCIAL PAPE	39120	NATL SEC CLEARING CORP		6/01/23	5.0293	MORETON CAPITAL	4001	10,000,000.00	9,941,666.67		
4/28/23	03785ESB	COMMERCIAL PAPE	39163	APPLE INC		5/11/23	5.0090	SIEBERT WILLIAM	1000	33,000,000.00	32,940,416.67		
4/28/23	69448XT2	COMMERCIAL PAPE	39160	PACIFIC LIFE SHORT TERM		6/02/23	5.0324	MORETON CAPITAL	1000	25,000,000.00	24,888,666.75		
4/28/23	69448XT2	COMMERCIAL PAPE	39161	PACIFIC LIFE SHORT TERM		6/02/23	5.0324	MORETON CAPITAL	4001	10,000,000.00	9,955,466.70		
4/28/23	74154EDW	COMMERCIAL PAPE	39159	PRICOA SHORT TERM FDG L		4/30/24	5.4894	ISSUER DIRECT	1000	50,000,000.00	47,363,888.89		
4/28/23	74154EDW	COMMERCIAL PAPE	39164	PRICOA SHORT TERM FDG L		4/30/24	5.4894	ISSUER DIRECT	4000	25,000,000.00	23,681,944.44		
4/28/23	89233HV1	COMMERCIAL PAPE	39162	TOYOTA MOTOR CREDIT COR		8/01/23	5.1981	ISSUER DIRECT	1000	50,000,000.00	49,344,500.00		
4/06/23	912797FM	U.S. TREASURY B	39063	UNITED STATES TREASURY		6/06/23	4.6839	LOOP CAPITAL MA	1000	100,000,000.00	99,276,666.67		
4/06/23	912797FM	U.S. TREASURY B	39064	UNITED STATES TREASURY		6/06/23	4.6839	BMO CAPTIAL MAR	4001	25,000,000.00	24,819,166.67		
4/13/23	912797FN	U.S. TREASURY B	39090	UNITED STATES TREASURY		6/13/23	4.8260	INTL FCSTONE PA	1000	100,000,000.00	99,254,888.90		
4/13/23	912797FN	U.S. TREASURY B	39092	UNITED STATES TREASURY		6/13/23	4.8008	WELLS FARGO SEC	4001	15,000,000.00	14,888,812.05		
4/13/23	912797FN	U.S. TREASURY B	39092	UNITED STATES TREASURY		6/13/23	4.8260	INTL FCSTONE PA	4001	25,000,000.00	24,813,722.22		
4/13/23	912797FN	U.S. TREASURY B	39091	UNITED STATES TREASURY		6/13/23	4.8006	BMO CAPTIAL MAR	4101	50,000,000.00	49,629,389.00		
4/13/23	912797FN	U.S. TREASURY B	39091	UNITED STATES TREASURY		6/13/23	4.8260	INTL FCSTONE PA	4101	50,000,000.00	49,627,444.44		
4/14/23	912797FN	U.S. TREASURY B	39090	UNITED STATES TREASURY		6/13/23	4.8260	BMO CAPTIAL MAR	1000	50,000,000.00	49,627,444.45		
4/14/23	912797FN	U.S. TREASURY B	39091	UNITED STATES TREASURY		6/13/23	4.8260	BMO CAPTIAL MAR	4101	50,000,000.00	49,627,444.44		
4/14/23	91282CGN	US TREASURY NOT	39100	UNITED STATES TREASURY	4.625	2/28/25	4.1727	HSBC	4000	20,000,000.00	20,160,156.25		
4/17/23	91282CGN	US TREASURY NOT	39100	UNITED STATES TREASURY	4.625	2/28/25	4.2508	HSBC	4000	20,000,000.00	20,132,031.25		
4/25/23	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.5011	BMO CAPTIAL MAR	1001	25,000,000.00	21,971,679.69		
4/26/23	91282CGD	US TREASURY NOT	38612	UNITED STATES TREASURY	4.250	12/31/24	4.1811	RBC CAPITAL MAR	4000	25,000,000.00	25,026,367.19		
4/26/23	91282CGG	US TREASURY NOT	39154	UNITED STATES TREASURY	4.125	1/31/25	4.1312	HSBC	4000	25,000,000.00	24,996,093.75		
4/27/23	91282CGG	US TREASURY NOT	39154	UNITED STATES TREASURY	4.125	1/31/25	4.2475	RBC CAPITAL MAR	4000	25,000,000.00	24,947,265.63		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/23 Through 4/30/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/27/23	91282CGU	US TREASURY	NOT	39156 UNITED STATES TREASURY	3.875	3/31/25	4.1467	BARCLAYS	4000	25,000,000.00	24,875,000.00		
4/10/23	91282CCQ	US TREASURY	VAR	39074 UNITED STATES TREASURY	5.072	7/31/23	5.2594	J.P. MORGAN SEC	1000	35,000,000.00	34,984,871.19		
4/12/23	91282CCQ	US TREASURY	VAR	39074 UNITED STATES TREASURY	5.072	7/31/23	5.2843	J.P. MORGAN SEC	1000	25,000,000.00	24,987,687.15		
4/17/23	91282CCQ	US TREASURY	VAR	39109 UNITED STATES TREASURY	5.072	7/31/23	5.2692	JEFFRIES & CO	1000	25,000,000.00	24,989,506.25		
4/04/23	3133EPFJ	AGENCY US BOND		39049 FEDERAL FARM CREDIT BAN	4.140	4/10/26	4.1400	RBC CAPITAL MAR	1001	35,720,000.00	35,720,000.00		
4/06/23	3133EPFU	AGENCY US BOND		39068 FEDERAL FARM CREDIT BAN	3.500	4/12/28	3.5405	DAIWA CAPITAL M	1001	10,000,000.00	9,981,526.00		
4/06/23	3133EPFU	AGENCY US BOND		39068 FEDERAL FARM CREDIT BAN	3.500	4/12/28	3.5422	RBC CAPITAL MAR	1001	2,000,000.00	1,996,150.48		
4/06/23	3133EPFU	AGENCY US BOND		39068 FEDERAL FARM CREDIT BAN	3.500	4/12/28	3.5720	ACADEMY SECURIT	1001	5,000,000.00	4,983,600.00		
4/14/23	3130AVLT	AGENCY US BOND		39101 FEDERAL HOME LOAN BANKS	4.000	4/14/26	4.4619	RBC CAPITAL MAR	1001	18,465,000.00	18,304,068.29		4/14/25
4/25/23	313384JQ	AGENCY US DISC		39144 FEDERAL HOME LOAN BANKS		7/26/23	5.0076	BARCLAYS	1000	50,000,000.00	49,375,006.94		
4/25/23	313384JQ	AGENCY US DISC		39143 FEDERAL HOME LOAN BANKS		7/26/23	5.0076	RAMIREZ & CO, I	4101	30,000,000.00	29,625,004.17		
4/10/23	3130AVMR	AGENCY US VARIA		39073 FEDERAL HOME LOAN BANKS	4.830	8/14/23	4.8659	BANCROFT SECURI	4101	30,000,000.00	30,000,000.00		
4/11/23	3133EPFW	AGENCY US VARIA		39078 FEDERAL FARM CREDIT BAN	5.110	4/17/26	5.1049	MIZUHO SECURITI	1001	25,000,000.00	25,000,000.00		
4/25/23	3130AVTV	AGENCY US VARIA		39147 FEDERAL HOME LOAN BANK	4.825	11/01/23	4.7713	ACADEMY SECURIT	4101	50,000,000.00	50,000,000.00		
4/26/23	3130AVUJ	AGENCY US VARIA		39150 FEDERAL HOME LOAN BANK	4.810	8/25/23	4.8465	MIZUHO SECURITI	1000	50,000,000.00	50,000,000.00		
4/06/23	74274TAJ	CORP US NOTE	30	38920 PRIVATE EXPORT FUNDING	5.500	3/14/25	4.2861	BANK OF AMERICA	4000	15,000,000.00	15,333,195.00		
4/26/23	742651DZ	CORP US NOTE	30	39153 PRIVATE EXPORT FUNDING	3.900	10/15/27	3.9395	HSBC	1001	10,000,000.00	9,984,000.00		
4/20/23	459058JT	SUPR FRN MTN	30	38578 INTERNATIONAL BANK FOR	.850	2/10/27	293.772	WELLS FARGO SEC	1001	30,600,000.00	27,062,640.00		5/10/23
4/03/23	196480CW	MUNICIPAL BOND		36840 COLORADO HSG & FIN AUTH	4.830	10/01+51	4.8300	BARCLAYS	1000	350,000.00	350,000.00		
4/05/23	45129YV5	MUNICIPAL BOND		39060 IDAHO HSG & FIN ASSN SI	4.880	1/01+53	4.7763	BARCLAYS	4001	21,110,000.00	21,110,000.00		
4/10/23	196480N8	MUNICIPAL BOND		39075 COLORADO HSG & FIN AUTH	4.850	11/01/42	4.8498	RBC CAPITAL MAR	4001	12,500,000.00	12,500,000.00		
4/28/23	196480GM	MUNICIPAL BOND		36841 COLORADO HSG & FIN AUTH	.050	11/01/50	4.8500	BARCLAYS	1000	200,000.00	200,000.00		
4/28/23	196480K4	MUNICIPAL BOND		38564 COLORADO HSG & FIN AUTH	4.370	5/01+53	4.8500	BARCLAYS	1000	200,000.00	200,000.00		
61 PURCHASES DURING PERIOD TOTAL.....										1713399000.00	1695810825.43		
SALE TRANSACTIONS													
4/13/23	912796CV	U.S. TREASURY	B	38585 UNITED STATES TREASURY		4/25/23		BMO CAPTIAL MAR	4001	15,000,000.00	14,981,918.75	2,200.00	
4/13/23	912796CV	U.S. TREASURY	B	38841 UNITED STATES TREASURY		4/25/23		BMO CAPTIAL MAR	4101	50,000,000.00	49,939,729.17	10,923.61	
4/18/23	912796CW	U.S. TREASURY	B	38611 UNITED STATES TREASURY		5/02/23		J.P. MORGAN SEC	4101	20,000,000.00	19,972,916.67	5,687.51	
4/21/23	912796CW	U.S. TREASURY	B	38610 UNITED STATES TREASURY		5/02/23		J.P. MORGAN SEC	4002	20,000,000.00	19,984,555.56	4,722.23	
4/21/23	912796W4	U.S. TREASURY	B	38796 UNITED STATES TREASURY		5/18/23		WELLS FARGO SEC	4101	25,000,000.00	24,943,616.67	21,533.33	
4/21/23	912796W4	U.S. TREASURY	B	38797 UNITED STATES TREASURY		5/18/23		WELLS FARGO SEC	4101	25,000,000.00	24,943,616.66	21,616.66	
6 SALES DURING PERIOD TOTAL.....										155,000,000.00	154,766,353.48	66,683.34	
=== GRAND-TOTAL ===>										1868399000.00	1850577178.91	66,683.34	

*** END-OF-REPORT ***



11. Credit

APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)*
April 2023

Issuer	Rating/Credit Outlook						Comments:
	Moody's		S&P		Fitch		
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE	5/12/21 - Added to Approved List
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR	12/21/21 - Moody's Upgrade to Aaa from Aa1
BANK OF NY MELLON	A1	STABLE	A	STABLE	AA-	STABLE	
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE	
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR	2/11/21 - S&P Downgrade from AA to AA-
CATERPILLAR INC/FINCL SVCS	A2	STABLE	A	STABLE	A+	STABLE	5/15/23 - Fitch Upgrade to A+ from A
COCA-COLA CO	A1	STABLE	A+	STABLE	A	STABLE	5/5/20 - S&P Outlook to Stable from Negative
COLGATE-PALM CO	Aa3	STABLE	AA-	NEG	NR	NR	
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA	POS	AA+	STABLE	10/7/22 - S&P Outlook from Stable to Positive
DEERE & COMPANY	A2	POS	A	STABLE	A+	STABLE	2/10/23 - Fitch Upgrade to A+ from A
DEERE CAPITAL CORP	A2	POS	A	STABLE	A+	STABLE	2/10/23 - Fitch Upgrade to A+ from A
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR	5/10/22 - S&P Outlook to Stable from Negative
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR	10/28/20 - S&P Outlook to Negative from Stable
							5/25/22 - Moody's Outlook to Stable from Negative
JPM CHASE BANK	Aa2	STABLE	A+	STABLE	AA	STABLE	4/23/21 - Fitch Outlook to Stable from Negative
							3/31/23 - S&P Outlook to Stable from Positive
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	NR	NR	1/24/23 - Fitch Withdrew Rating
NATIONAL SECURITIES CLEARING	Aaa	STABLE	AA+	STABLE	NR	NR	11/14/22 - Added to Approved List
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A	9/8/22 - Added to Approved List
NY LIFE GLOBAL FUNDING	Aaa	STABLE	AA+	STABLE	AAA	N/A	6/14/22 - Moody's Outlook to Stable from Negative
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR	
PNC BANK NA	A2	STABLE	A	STABLE	A+	STABLE	7/12/21 - Moody's Outlook Stable from Negative
							3/31/23 - S&P to Outlook Stable from Positive
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A	6/7/21 - Added to Approved List
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR	
STATE STREET CORP	A1	STABLE	A	STABLE	AA-	STABLE	1/23/23 - Added to Approved List
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE	
USAA CAPITAL CORP	Aa1	NEG	AA	STABLE	NR	NR	3/1/23 - Moody's Outlook to Negative from Stable
US BANK NA	A2	STABLE	A+	STABLE	AA-	STABLE	4/21/23 - Moody's Downgrade to A2 from A1
							5/11/23 - S&P Downgrade to A+ from AA-
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE	
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	STABLE	6/6/22 - Fitch Affirms AA-/Outlook to Stable from Negative
							2/16/22 - Moody's Outlook to Stable from Negative

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

*Issuers rated Aa3/AA-/AA- or higher = five year maximum maturity
Issuers rated A1/A+/A+ or below = three year maximum maturity

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)
 April 2023

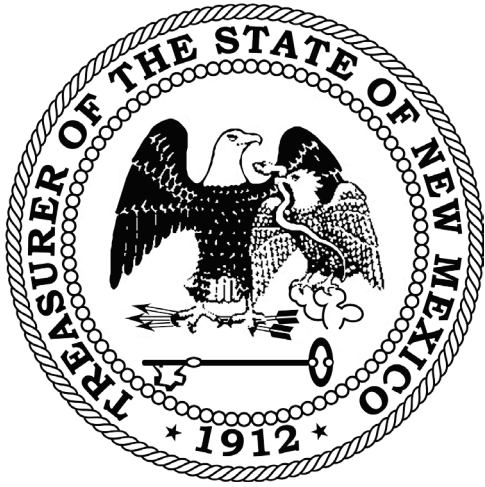
Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative			
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A				
PEFCO	P-1	STABLE	NR	NR	F1+ *-	NEG	5/25/23 - Fitch Watchlist Negative			
PFIZER	P-1	NEG	A-1	STABLE	F1	STABLE	3/13/23 - Moody's Outlook to Negative from Stable			
							3/15/23 - Fitch Outlook to Stable from Positive			
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			

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

Portfolio Credit Exposure
April 2023

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %	
GF CORE	AAPL	83,507,000	0.60% - 1.96%	5/11/23 - 2/8/26	0.72%		
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.77%		
	BK	87,000,000	0.39% - 3.43%	12/7/23 - 6/13/25	0.75%		
	CAT	47,500,000	4.81% - 5.41%	1/17/25 - 1/6/26	0.41%		
	CL	17,000,000	4.62%	3/1/28	0.15%		
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	0.53%		
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.39%		
	MET	101,425,000	0.55% - 5.05%	4/5/24 - 1/6/28	0.88%		
	NSCCLF	45,510,000	4.50% - 5.11%	11/21/27	0.39%		
	NYLIFE	75,000,000	1.16% - 4.86%	6/6/24 - 1/9/28	0.65%		
	NWMLIC	37,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.32%		
	PCAR	17,000,000	4.47%	03/30/26	0.15%		
	PEP	5,000,000	0.42%	10/07/23	0.04%		
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.16%		
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23 - 9/1/26	0.72%		
	STT	4,000,000	4.86%	1/26/2026	0.03%		
	TOYCC	131,600,000	0.53% - 5.44%	8/14/23 - 11/10/25	1.14%		
	USBK	14,000,000	4.24%	5/17/23	0.12%		
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.15%		
							8.49%
GF LIQUIDITY	AAPL	33,000,000	5.00%	5/11/23	0.29%		
	DE	141,750,000	4.87% - 5.00%	5/19/23 - 6/29/23	1.23%		
	JNJ	100,000,000	4.81% - 4.90%	5/5/23 - 5/22/23	0.87%		
	JPM	41,420,000	5.07%	5/7/23	0.36%		
	METSHR	50,000,000	2.67%	5/19/23	0.43%		
	NSCCCP	244,000,000	4.70% - 5.00%	5/4/23 - 6/16/23	2.11%		
	PACLIF	52,000,000	2.70% - 5.01%	5/18/23 - 6/2/23	0.45%		
	PRISTM (PRU)	195,000,000	2.70% - 5.20%	5/1/23 - 4/30/24	1.69%		
	PG	85,000,000	4.70%	5/9/23	0.74%		
	TOYCC	90,000,000	4.94% - 5.13%	5/16/23 - 8/1/23	0.78%		
	USBK	58,420,000	4.89% - 4.90%	5/18/23 - 5/30/23	0.51%		
							9.45%
	BPIP TAX EXEMPT	AMZN	19,000,000	0.26% - 4.74%	5/12/23 - 11/29/24	1.26%	
BK		10,000,000	3.43%	6/13/25	0.66%		
CAT		20,000,000	4.93% - 5.41%	1/17/25 - 3/10/25	1.32%		
DE		25,000,000	4.58% - 5.18%	10/11/24 - 3/3/25	1.65%		
MET		31,500,000	0.58% - 2.67%	5/19/23 - 6/7/24	2.08%		
PACLIF		26,300,000	3.40% - 3.42%	6/2/23 - 6/13/23	1.74%		
PNC		4,000,000	5.37%	8/27/24	0.26%		
PRISTM (PRU)		55,000,000	2.80% - 5.20%	6/2/23 - 4/30/24	3.64%		
TOYCC		55,000,000	2.73% - 4.85%	7/10/23 - 12/29/23	3.64%		
							16.27%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	19,850,000	0.50% - 4.60%	5/12/24 - 12/1/25	1.33%	
	BK	28,000,000	0.54% - 3.43%	4/26/24 - 6/13/25	1.88%	
	CAT	27,500,000	4.81% - 4.93%	1/17/25 - 1/6/26	1.85%	
	DE	43,750,000	4.58% - 5.05%	10/11/24 - 3/3/26	2.94%	
	MET	59,265,000	0.56% - 5.00%	5/19/23 - 1/6/26	3.98%	
	NYLIFE	20,000,000	4.74%	4/8/26	1.34%	
	PEP	2,000,000	0.42%	10/7/23	0.13%	
	PRISTM (PRU)	30,000,000	2.80-4.80%	6/2/23-10/3/23	2.02%	
	TOYCC	54,900,000	0.53% - 5.44%	8/14/23 - 11/10/25	3.69%	
						19.16%
STBF	DE	45,000,000	4.94% - 5.00%	5/15/23 - 6/30/23	4.43%	
	JNJ	27,000,000	4.81% - 4.90%	5/5/23 - 5/22/23	2.66%	
	NSCCCP	50,000,000	4.70% - 5.00%	5/5/23 - 6/8/23	4.92%	
	NYLIFE	500,000	5.15%	5/5/23	0.05%	
	PACLIF	40,300,000	4.82% - 5.01%	5/9/23 - 6/2/23	3.97%	
	TOYCC	10,000,000	4.94%	05/16/23	0.98%	
	USBK	30,000,000	4.89% - 4.90%	5/18/23 - 5/30/23	2.95%	
						19.96%
All Portfolios	AAPL	116,507,000			0.69%	
	AMZN	127,500,000			0.75%	
	BK	125,000,000			0.74%	
	CAT	95,000,000			0.56%	
	CL	17,000,000			0.10%	
	DE	316,750,000			1.87%	
	JNJ	127,000,000			0.75%	
	JPM	41,420,000			0.24%	
	MASSMU	45,000,000			0.27%	
	MET	242,190,000			1.43%	
	NYLIFE	95,500,000			0.56%	
	NSCCCP	339,510,000			2.00%	
	NWMLIC	37,000,000			0.22%	
	PACLIF	118,600,000			0.70%	
	PCAR	17,000,000			0.10%	
	PEP	7,000,000			0.04%	
	PNC	4,000,000			0.02%	
	PRISTM (PRU)	363,000,000			2.14%	
	PG	104,000,000			0.61%	
	STT	4,000,000			0.02%	
	TOYCC	341,500,000			2.01%	
	USBK	102,420,000			0.60%	
	WMT	17,000,000			0.10%	
Total Credit Exposure		2,803,897,000				16.53%



12. State Agency Deposit Balances



Laura M Montoya
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Malaquias JR Rael
Deputy State Treasurer

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

Date: June 03, 2023
To: Laura M Montoya, State Treasurer
For: Governor Lujan Grisham and Members of the State Board of Finance
From: Steve Marsico, State Cash Manager
Subject: State Fund Deposit Activity for the month ending April 30, 2023

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through April 30, 2023.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending April 30, 2023.

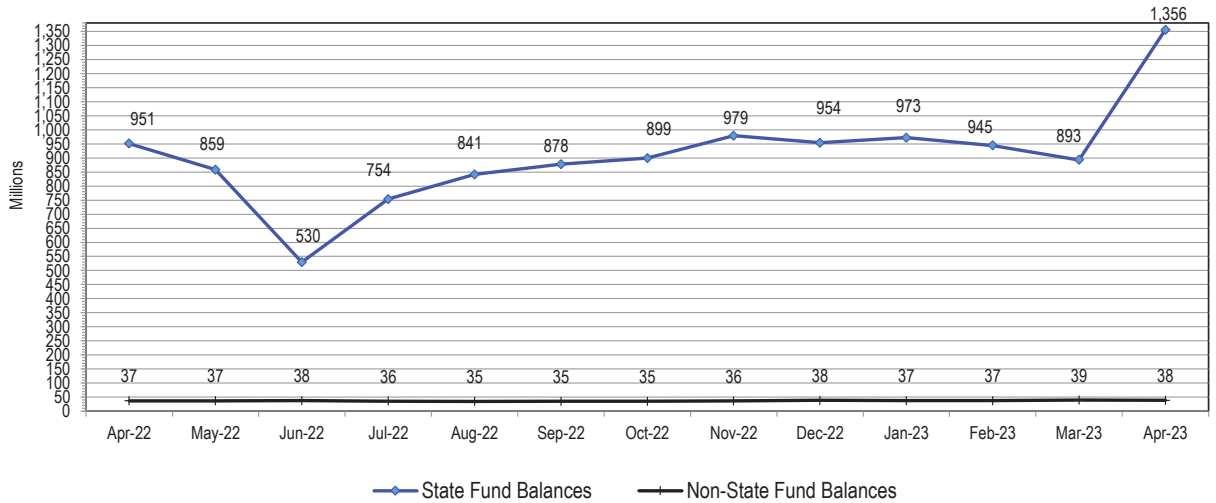
(Attachments 3)

State Fund Balances by Financial Institution April 2023

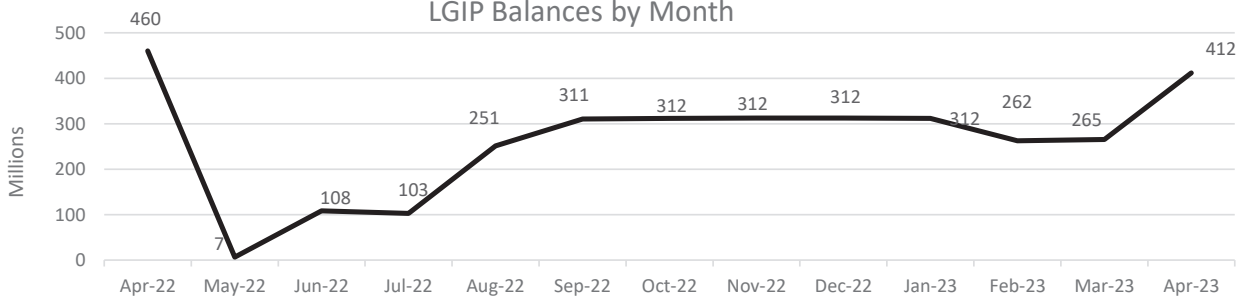
Bank of America/Albuquerque	\$	87,466
Bank of the Southwest/Roswell	\$	40,353
Bank of the West/Albuquerque	\$	539,920,048
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	22,968
Century Bank/Santa Fe	\$	605,807
Citizens Bank/Aztec	\$	5,119
Citizens Bank/Clovis	\$	3,086
Community 1st Bank/Las Vegas	\$	1,014,965
CrossFirst Bank/Clayton	\$	15,257
Enterprise Bank/Los Alamos	\$	2,500
First American Bank/Artesia	\$	347,166
First National Bank/Alamogordo	\$	66,811
First Savings Bank/Santa Fe	\$	121,414
First State Bank/Socorro	\$	2,388
InBank/Raton	\$	1,014,561
JP Morgan Chase/ Albuquerque	\$	592,000,000
Lea County State Bank/Hobbs	\$	107,954
Main Bank/Albuquerque	\$	250,527
NM Bank & Trust/Albuquerque	\$	1,310,569
Pioneer Bank/Roswell	\$	250,075
PNC/Albuquerque	\$	17,437
Southwest Capital/Las Vegas	\$	265,212
US Bank/Albuquerque	\$	10,528
Valley Bank of Commerce/Roswell	\$	83,856
Washington Federal/Albuquerque	\$	205,560,514
Wells Fargo Bank/Albuquerque	\$	12,471,034
Western Bank/Clovis	\$	262,721
Western Bank/Lordsburg	\$	6,755
Western Commerce Bank/Carlsbad	\$	271,278
<i>Total:</i>	\$	<u>1,356,138,969</u>

Depository Accounts Summary For April 2023

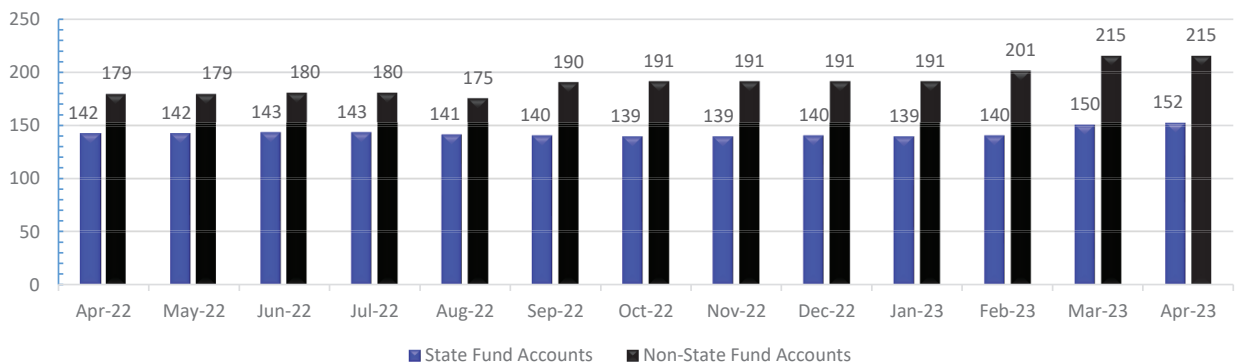
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



Depository Account Summary by Agency

April 2023

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,310,411
BERN. CO. METRO COURT	2	\$463,424
8TH DEISTCIT ATTORNEY	2	\$10,072
11TH DISTRICT ATTORNEY GALLUP	1	\$5,225
PUBLIC DEFENDER	1	\$340
TAXATION & REVENUE DEPT.	5	\$13,591
PUBLIC SCHL INS. AUTHORITY	5	\$3,879,231
EDUCATION RETIREMENT BOARD	2	\$299,193
STATE TREASURER (JDC)	5	\$25,637
STATE TREASURER (OTHER)	7	\$217,614,510
STATE TREASURER (LIQ. RESERVE)	6	\$1,119,861,452
ECONOMIC DEVELOPMENT	12	\$2,162,521
DEPT. OF GAME & FISH	2	\$160,989
ENERGY & MINERALS	3	\$10,448
STATE ENGINEER'S OFFICE	5	\$88,760
IRRG WKS CONST	1	\$255,209
HUMAN SERVICES DEPT.	3	\$14,901
WORKFORCE SOLUTIONS	6	\$6,417,834
MINER'S HOSPITAL	2	\$2,018,993
DEPARTMENT OF HEALTH	30	\$1,222,395
NM CORRECTIONS DEPARTMENT	3	\$198,307
DEPT. OF PUBLIC SAFETY	4	\$105,526
HIGHWAY & TRANSPORTATION	1	\$0

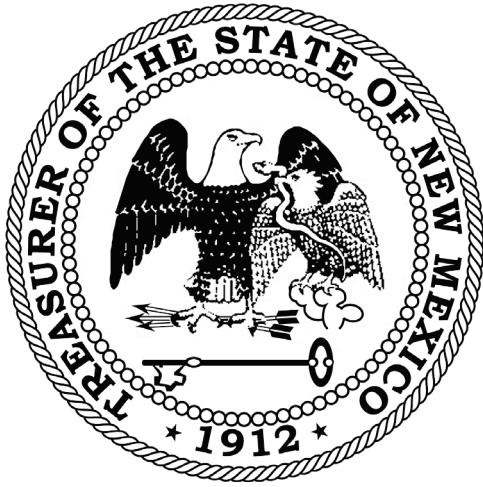
sub-total: 152 **\$1,356,138,969**

Total Depository Balance: \$1,806,348,001
Total Depository Accounts: 367

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$6,672
1ST JUDICIAL DIST. COURT	3	\$5,253,435
2ND JUDICIAL DIST. COURT	2	\$540,689
3RD JUDICIAL DIST. COURT	1	\$680,657
4TH JUDICIAL DIST. COURT	4	\$1,305,303
5TH JUDICIAL DIST. COURT	5	\$8,577,214
6TH JUDICIAL DIST. COURT	3	\$163,914
7TH JUDICIAL DIST. COURT	3	\$839,622
8TH JUDICIAL DIST. COURT	4	\$1,489,307
9TH JUDICIAL DIST. COURT	2	\$905,853
10TH JUDICIAL DIST. COURT	2	\$111,655
11TH JUDICIAL DIST. COURT	2	\$313,045
12TH JUDICIAL DIST. COURT	2	\$1,016,880
13TH JUDICIAL DIST. COURT	133	\$4,007,149
7TH DISTRICT ATTORNEY	1	\$1,883
PUBLIC DEFENDERS	1	\$470
ATTORNEY GENERAL	1	\$703
GENERAL SERVICES DEPT	1	\$332,834
ED. RETIREMENT BOARD	1	\$1,995,634
STATE TREASURER(LGIP)	4	\$411,828,931
SUPERINTENDENT OF INSURANCE	8	\$5,078,819
NM STATE FAIR	5	\$967,997
MINERS HOSPITAL	1	\$4,312
DEPARTMENT OF HEALTH	8	\$768,301
CHILDREN, YOUTH AND FAMILIES	6	\$127,529
CORRECTIONS DEPARTMENT	10	\$3,840,224
DEPT OF PUBLIC SAFETY	1	\$50,000

sub-total: 215 **\$450,209,032**



13. Collateral Report on Agency Deposits & CDs

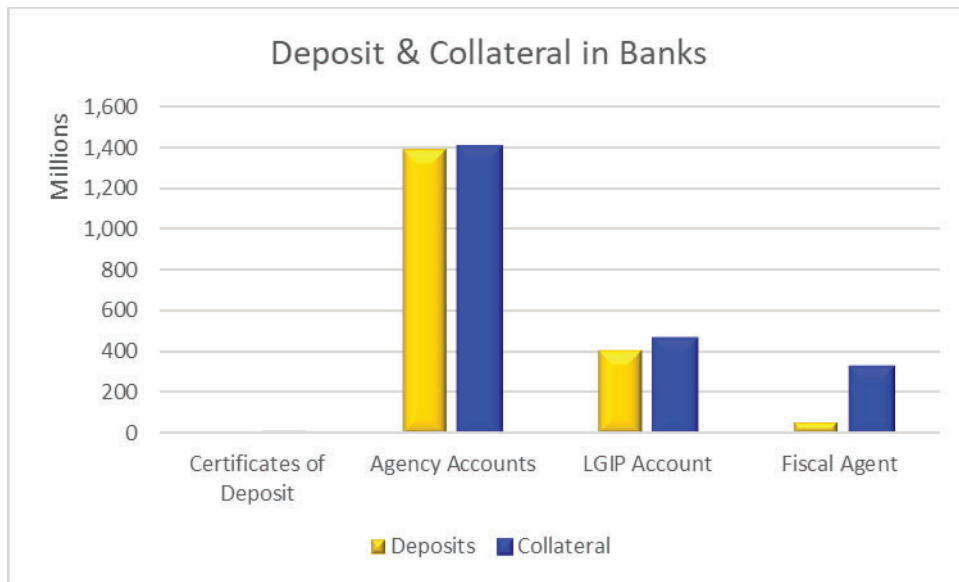
Office of the Treasurer

Collateral Summary Review

April 30, 2023

As of April 30, 2023, there was three depository institutions holding state funds that were deficient in their collateral levels.

US Bank was deficient by \$341,570, Western Bank of Clovis was deficient by \$698,451, and Community First Bank of Las Vegas was deficient by \$276,631. Once notified of their deficiencies, all depository institutions pledged additional collateral. The required ratio of collateral for each depository institution holding public funds is currently at 100% of state fund deposits. The State Treasurer’s Office will assess the required level of collateral on a quarterly basis.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 2.7 Million	\$ 2.1 Million	75.9%
Agency Accounts	1394.1 Million	\$ 1,409.0 Million	101.1%
LGIP Account	411.8 Million	\$ 467.5 Million	113.5%
Fiscal Agent	54.7 Million	\$ 325.4 Million	594.6%
Totals:	1863.4 Million	2204.0 Million	118.3%

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



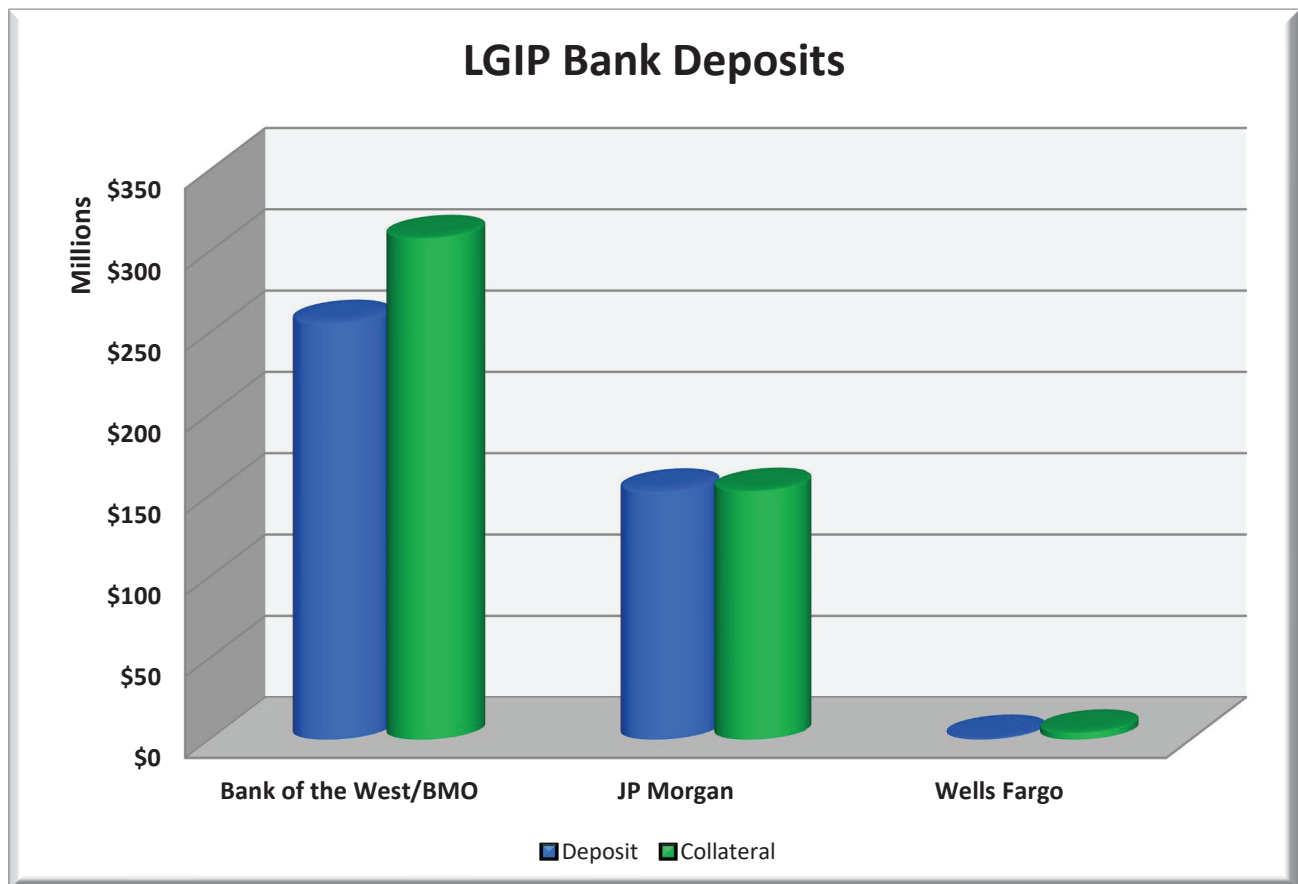
Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
 April 30, 2023

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEGGED	EXCESS (UNDER)
First National - Alamogordo	100%	66,811	66,811	0	0	268,088	268,088
First Savings	100%	121,414	121,414	0	0	0	0
Bank of America	100%	141,964	141,964	0	0	41,598	41,598
Bank of the West/BMO Harris	100%	797,827,548	250,000	797,577,548	797,577,548	847,756,827	50,179,278
PNC	100%	17,437	17,437	0	0	0	0
US Bank	100%	1,691,570	250,000	1,441,570	1,441,570	1,100,000	(341,570)
Wells Fargo	100%	39,983,368	250,000	39,733,368	39,733,368	52,309,086	12,575,718
JP Morgan	100%	745,500,000	250,000	745,250,000	745,250,000	745,250,000	0
First American	100%	346,897	250,000	96,897	96,897	414,444	317,547
United Business	100%	352,489	250,000	102,489	102,489	250,000	147,511
Carlsbad National	100%	600	600	0	0	0	0
Western Commerce	100%	961,473	250,000	711,473	711,473	1,257,134	545,661
Farmers & Stockmen	100%	20,048	20,048	0	0	100,000	100,000
Bank of Clovis	100%	905,853	250,000	655,853	655,853	1,194,447	538,594
Citizens - Clovis	100%	3,086	3,086	0	0	0	0
NM Bank & Trust	100%	1,444,972	250,000	1,194,972	1,194,972	3,705,977	2,511,005
Western - Clovis	100%	2,600,000	250,000	2,350,000	2,350,000	1,651,549	(698,451)
Lea County State	100%	107,954	107,954	0	0	311,185	311,185
Southwest Capital	100%	746,633	250,000	496,633	496,633	675,000	178,367
Community 1st - Las Vegas	100%	1,014,965	250,000	764,965	764,965	488,334	(276,631)
Western - Lordsburg	100%	11,754	11,754	0	0	230,344	230,344
Enterprise	100%	2,500	2,500	0	0	0	0
InBank	100%	1,540,582	250,000	1,290,582	1,290,582	1,449,362	158,781
Bank of the Southwest	100%	655,840	250,000	405,840	405,840	521,681	115,841
Valley Commerce	100%	83,856	83,856	0	0	0	0
Century	100%	5,684,626	250,000	5,434,626	5,434,626	6,278,303	843,677
First State	100%	406,936	250,000	156,936	156,936	376,184	219,248
Centinel	100%	22,968	22,968	0	0	0	0
Washington Federal	100%	205,560,514	250,000	205,310,514	205,310,514	211,225,466	5,914,952
Citizens Bank of Aztec	100%	5,589	5,589	0	0	0	0
Bank of Albuquerque	100%	332,834	250,000	82,834	82,834	100,000	17,166
		<u>1,808,163,079</u>	<u>5,105,981</u>	<u>1,803,057,098</u>	<u>1,803,057,098</u>	<u>1,876,955,008</u>	<u>73,897,910</u>

LGIP Bank Deposits

April 30, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	120.1%	257,226,843	309,000,000
JP Morgan	100.0%	153,500,000	153,500,000
Wells Fargo	451.2%	1,102,088	4,973,004
Totals	113.5%	411,828,931	467,473,004



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

15. BOF

Emergency Balances—June 20, 2023



**Reconciliation of Emergency Operating Reserve Fund
Fiscal Year 2023, as of 6/9/23**

BOF APPROVAL DATE	Laws of 2022 Authorized to Transfer: \$2,500,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
9/20/2022	First Judicial District Attorney's Office*	\$ 317,750.00	\$ 152,824.75	n/a
12/20/2022	Cañada de Los Alamos MDWCA	\$ 18,600.00	-	n/a
1/18/2023	Office of the Secretary of State	\$ 1,400,000.00	-	n/a
2/21/2023	Mesalands Community College*	\$ 763,650.00	\$ 176,289.00	n/a
BALANCE		\$ -	\$ 329,113.75	

**Reconciliation of Emergency Water Fund
Fiscal Year 2023, as of 6/9/23**

BOF APPROVAL DATE	Laws of 2022 Authorized to Transfer: \$109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
7/19/2022	Enchanted Forest MDWCA	\$ 36,000.00	-	n/a
12/20/2022	Cañada de Los Alamos MDWCA	\$ 73,900.00	-	n/a
BALANCE		\$ -	\$ -	

16. BOF

Fiscal Agent and Custodial Bank Fees Report for Month-Ended May 31, 2023



Fiscal Agent Fees Report

June 2023 BOF Meeting

****Fees for August 2022 through March 2023 are currently under review. Reported fees will be revised upon completion of review and revision of invoices for those months.**

FISCAL AGENT (FA) FEES

May 2023

\$46,673.76

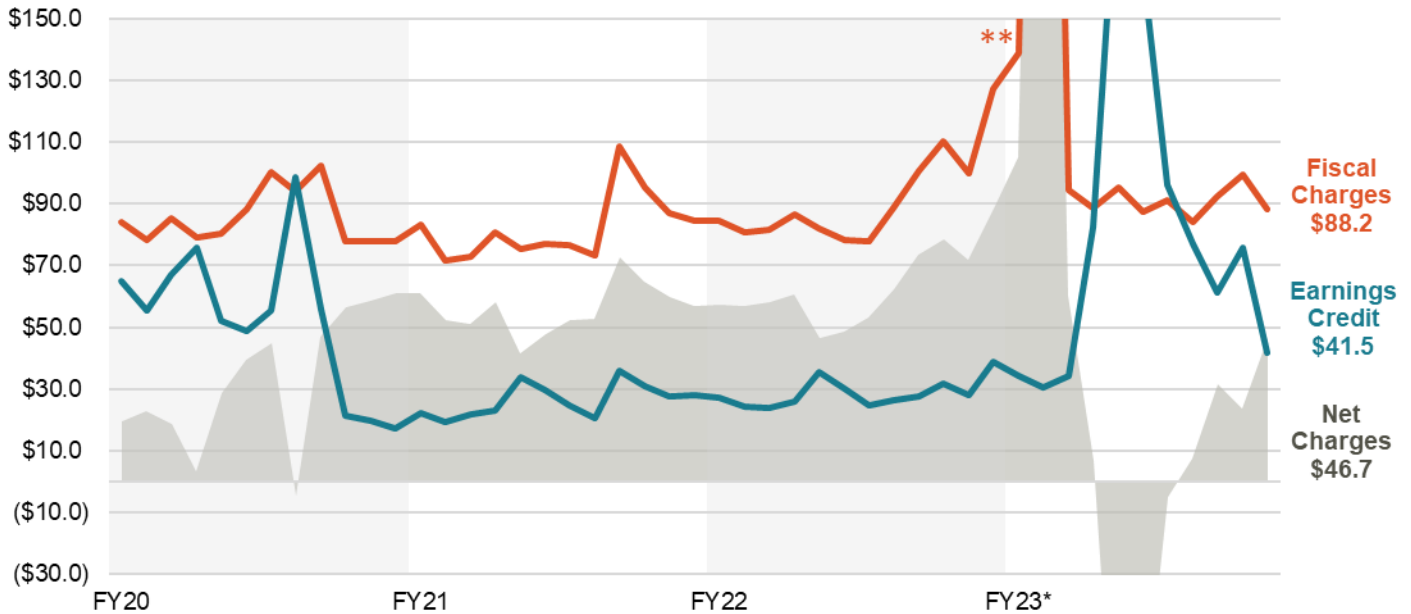
Invoice/Net Fiscal Agent Billing
Total Fiscal Agent Charges Net Earnings Credit

\$30,807,275.00 Balance Subject to Earnings

\$41,489.89 Earnings Credit (1.65% interest rate)

\$88,163.65 Total Fiscal Agent Charges

Fiscal Agent Charges, Earnings Credits, and Net Charges, FY20 to May 23
In thousands of dollars



*FY23 represents the start of billing under the Fiscal Agent contract entered into in June 2022.

**The August 2022 analysis includes significant one-time charges related to printing warrants and processing both warrant and ACH payments for tax rebates distributed under House Bill 2 and House Bill 163 of the 2022 third special session. The Taxation and Revenue Department and DFA received special appropriations to cover these costs, which were estimated to be nearly \$400,000. Considering that estimate, the monthly fees for August are in line with historical trends. The final fees related to the issuance of rebates are being refined and will be reported in upcoming fees reports.

Due to increases in interest rates, the earnings credit from November 2022 through February 2023 exceeded the fiscal agent fees, resulting in a net negative fee amount. As the Board remits payment on a quarterly basis, this fee amount will be considered for the quarter against any positive charges for the remaining quarter's months.

Over-the-Month Change

In May 2023, the balance subject to earnings decreased by 45.8 percent, and the earnings credit decreased by 45.1 percent. The total fees decreased by 11.3 percent, resulting in net fees of \$46,673.76 for the month.

Custodial Bank Fees Report

June 2023 BOF Meeting

CUSTODIAL BANK (CB) FEES

April 2022

\$15,139.66

Invoice/ Custody Bank Billing

\$1,750.00 Administrative Fees (*flat*)

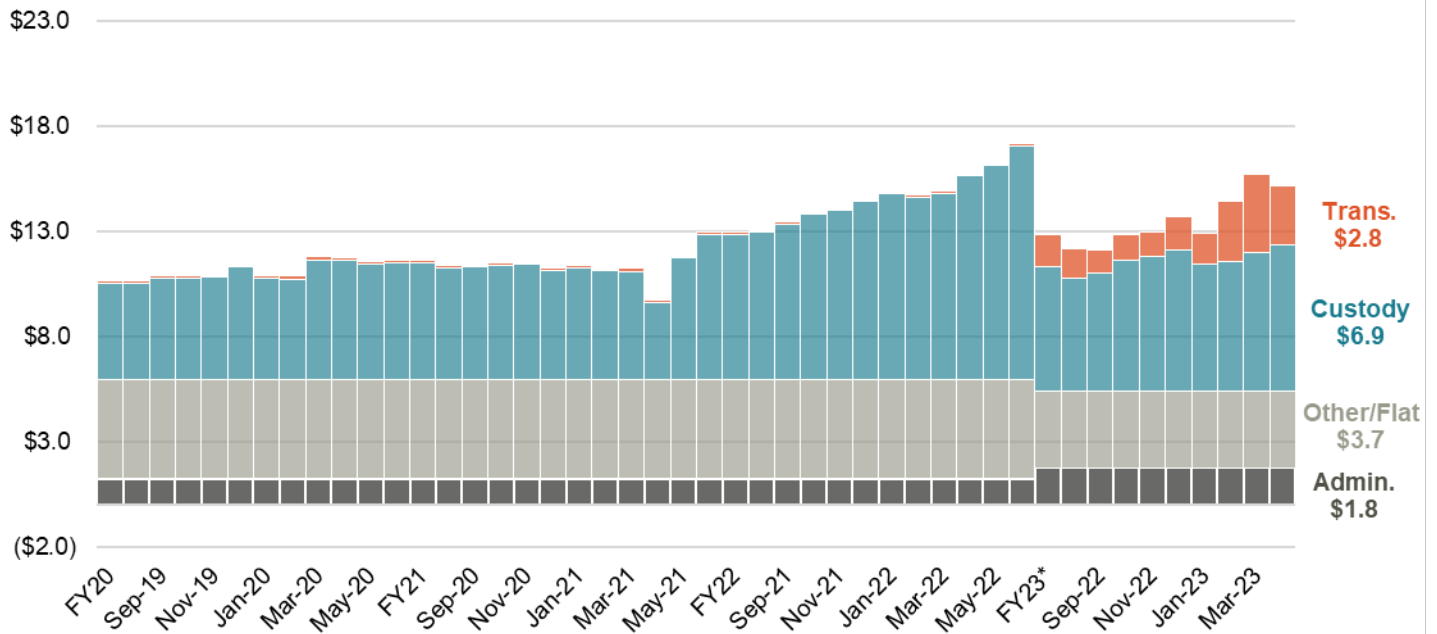
\$6,911.97 Custody Fees

\$2,811.00 Transaction Fees

\$3,666.69 Other/Flat Fees (*flat*)

Custody Bank Charges by Charge Type, FY20 to April 23

In thousands of dollars



*July 2023 represents the first month under the current Custody Bank contract.

Over-the-Month Change

Billing decreased between March and April by \$576.40, or 3.7 percent. Custody Fees increased by \$334.60, and Transaction Fees decreased by \$911.00. There were no changes to Other/Flat Fees.

****Fees for August through March are currently being reviewed. Invoicing for those months will be revised once an amendment to the contract is executed.**

Fiscal Agent Fees, May 2023 and Past 12 Months

(\$ in thousands)	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Average Ledger Balance	107,269.4	91,421.0	78,002.8	97,144.7	82,175.3	170,421.5	129,167.9	82,163.8	72,011.0	54,870.4
(Less) Average Deposit Float	11,556.1	9,469.0	5,015.5	11,575.1	14,555.2	7,049.5	9,915.9	12,658.5	10,304.8	10,265.1
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	95,713.4	81,952.0	72,987.4	85,569.6	67,620.0	163,372.0	119,251.9	69,505.2	61,706.2	44,605.3
Average Interest Rate	0.50%	0.50%	0.50%	0.50%	1.45%	1.55%	1.65%	1.65%	1.65%	1.65%
Earnings Credit (Earnings Balance*Interest Rate*Days in Month/365)	39.0	34.1	30.3	34.5	82.4	207.2	166.0	96.2	76.9	61.1
FISCAL CHARGES ITEMIZED										
Overnight Investments / Safekeeping CD's	1.7	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	13.7	11.7	9.9	12.4	10.5	21.7	16.5	10.5	9.2	7.0
Armored Car / Courier Services / Post Office	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7	17.2	16.6
Cash & Checks Deposited	13.7	11.9	13.5	12.7	13.0	11.3	11.7	13.0	11.6	14.5
Warrants	35.9	34.3	65.0	16.5	10.9	13.2	10.1	9.2	10.3	13.4
Return Items (Standard & Rerun)	1.7	9.9	5.2	2.6	3.2	3.2	2.9	2.5	2.4	3.2
Incoming / Outgoing Wire Transfer	0.9	0.9	1.0	0.9	0.7	0.7	0.6	0.7	0.8	0.8
ACH & Electronic Data Reporting	16.7	26.0	339.2	14.3	15.2	13.3	13.3	19.9	17.9	19.3
Lock Box	2.3	1.9	2.4	2.0	2.6	2.2	2.6	2.6	1.8	2.0
General Account Services	0.4	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.4
Elect. Bill Presentment & Online Payments	0.9	0.8	0.9	0.8	0.8	0.8	0.7	1.1	0.9	1.5
Online Reporting & Research	21.0	21.0	30.9	14.7	12.1	11.8	10.9	11.5	10.9	12.6
Deposit Supplies	2.1	1.4	0.4	0.5	2.6	0.1	0.9	3.3	0.7	1.2
TOTAL FISCAL AGENT CHARGES	127.6	139.1	485.5	94.5	88.8	95.4	87.3	91.3	84.2	92.5
(Less) Earnings Credit Deductions	38.9	34.0	30.3	34.4	82.4	207.2	166.0	96.2	76.9	61.0
NET FISCAL AGENT BILLING	88.7	105.1	455.2	60.1	6.4	(111.8)	(78.7)	(5.0)	7.3	31.5

Custody Bank Fees, April 2023 and Past 12 Months

(\$ in thousands)	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
STO CUSTODY CHARGES ITEMIZED										
Administrative Fees	1.2	1.2	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Custody Fees	10.1	11.1	5.9	5.4	5.6	6.2	6.4	6.7	6.0	6.2
Transaction Fees	0.1	0.1	1.5	1.4	1.1	1.2	1.2	1.6	1.4	2.9
Other/Flat Fees	4.7	4.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
TOTAL STO CUSTODY CHARGES	16.2	17.2	12.8	12.2	12.1	12.9	13.0	13.7	12.9	14.5
NET STO CUSTODY BILLING	16.2	17.2	12.8	12.2	12.1	12.9	13.0	13.7	12.9	14.5

Other Related Fees, May 2023 and Past 12 Months

(\$ in thousands)	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
REPO--AVM	-	-	1.8	1.8	2.3	2.2	4.0	4.3	10.7	12.4
Short-Term E-Bill Express--Wells Fargo*	-	4.6	4.9	4.7	4.5	4.7	4.7	4.5	4.5	4.8

*Fees are included in Fiscal Agent Fees Analysis but are under a separate short-term contract.

17. BOF

Joint Powers Agreements for Month-Ended May 31, 2023



**Department of Finance and Administration
Joint Power Agreements
May 2023**

Parties	Purpose	Term	From	To	Type of Funds	Amount	Approval Date
Village of Grady, Curry County	To provide law enforcement for the Village of Grady	1 year	7/1/2023	6/30/2024	n/a	n/a	5/9/2023
						Total Funds	Total
						Capital	\$0
						Outlay	
						General	\$0
						Corona Virus	\$0
						Other State	n/a
						School District	\$0