

STATE BOARD OF FINANCE

REGULAR MEETING

Tuesday, September 19, 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



22. GSD

Capital Buildings Repair Fund Financial Status Report for Months-Ended July 31
and August 31, 2023



Capital Buildings Repair Fund Financial Status Report

Month-Ended August 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 \$15,218,352 has been expended out of a total of \$31,096,724 in projects.

In the Month of August, FMD O&M completed many projects throughout the Santa Fe area. Many of these projects are general repairs and replacements. The big project has been beatification of all campuses. This project includes cleaning up weeds, clearing dead trees and debris, removing and cleaning up after homeless, anti- graffiti campaign as well as general cleanup. In addition, FMD has added many new streetscapes and planters to the campuses in the downtown area. FMD has also replaced the fencing and gates around several buildings to allow for better access and security to the employees in the area.

Financial Status Report
CBRF (86300)

Month and Year to Dated ended
For Period Ending 8/31/2023

PART A: Changes in fund balance

	August-23	FY2024 YTD
Beginning Balance	July 1,2023	27,834,878.07
Add Revenue:		
Interest on Investment (441201)	0.00	120,189.24
Land Income Distributions (442101)	0.00	0.00
Land Grant Permanent Fund Distribution (499905)	1,346,816.92	2,653,488.70
Miscellaneous (496901)	0.00	0.00
Total revenue	1,346,816.92	2,773,677.94
Subtract Expenditures :		
300's Contractual Category	(4,213.90)	(6,350.69)
400's Other Costs	(265,058.17)	(492,277.93)
Admin Fees (555100)	0.00	0.00
Transfer to Capital Program	0.00	0.00
Transfer out to Capital Asset	0.00	0.00
Total expense	(269,272.07)	(498,628.62)
Fund Balance August 2023	1,077,544.85	30,109,927.39
Subtract Liabilities:		
2% due to Legislative Council Service FY 2024	2%	(55,473.56)
SBOF approved projects - valid encumbrances		(9,236,431.60)
SBOF approved projects - unencumbered balance		(9,418,733.50)
SBOF approved projects - not budgeted		(18,710,638.66)
Uncommitted Fund Balance		11,399,288.73

PART B: Fiscal Year To Date Revenue and LCS fee

	FY 2024 YTD For Period Ending 8/31/2023
Interest on Investment (441201)	120,189.24
Miscellaneous (496901)	0.00
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	2,653,488.70
TOTAL	2,773,677.94

2% due to Legislative Council Service FY 2023

\$55,474

CBRF Financial Status Report - August 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		* DS	* P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A19D5040	GOVERNORS MANSION LANDSCAPING						2024	493,628	30,906	462,722	0
A19D5041	WEST CAMPUS REVITALIZATION						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							1,719,305	248199.63	973,070	498,036
A20E5002	SF SMALL PROJECTS						2024	3,565,088	146,664	3,414,688	3,736
A20E5003	WENDELL CHINO RENOVATION						2024	1,096,950	93,259	1,003,690	1
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	141,734	900,139	55,077
A20E5024	SF BLDGS EXT/INT CONSTRUCTION						2024	548,475	75,878	472,597	0
A20E5025	GOV MANSION SMALL PROJECTS						2024	109,695	9,765	99,540	390
A20E5026	SF BLDGS HVAC						2024	548,475	31,274	505,342	11,858
A20E5027	SF BLDGS ROOFS						2024	548,475	195,826	352,649	0
A20E5029	SF BLDGS ELECTRICAL/FIRE PROTECTION						2024	548,475	81,856	466,619	0
	Balance							8,665,906	776,256	7,670,776	218,873
A21F5006	SF BLDGS PLUMBING						2025	2,193,900	1,124,067	89,709	980,124
A21F5007	SF SMALL PROJECTS						2025	4,004,965	1,460,465	2,525,896	18,604
A21F5008	SF BLD INTERIOR EXTERIOR						2025	1,096,950	164,996	931,954	0
A21F5009	GOVERNORS MANSION						2025	219,390	21,156	84,614	113,620
A21F5010	SF BLDGS HVAC						2025	1,096,950	160,311	361,624	575,015
A21F5011	SF BLDGS ROOFS						2025	1,568,638	856,565	712,073	0
A21F5016	SF BLDGS FIRE PROTECTION/ELECT						2025	1,096,950	533,205	538,861	24,884
	Balance							11,277,743	4,320,765	5,244,731	1,712,247
A22G5003	SF SITE WORK						2026	1,645,425	572,820	523,974	548,631
A22G5004	SF SMALL PROJECTS						2026	3,729,630	1,354,623	642,852	1,732,155
A22G5011	SF BUILDINGS INFRASTRUCTURE						2026	1,316,340	1,244,886	52,284	19,170
A22G5014	SF BUILDINGS MECHANICAL						2026	2,193,900	404,664	31,950	1,757,286
A22G5015	SF BUILDINGS ENVIRONMENTAL						2026	548,475	306,157	78,714	163,605
	Balance							9,433,770	3,883,149	1,329,774	4,220,847
Total Balance								31,096,724	9,228,370	15,218,352	6,650,003

23. GSD

Legislative Capital Projects Financial Status Report for Months-Ended July 31 &
August 31, 2023



Legislative Capital Projects Financial Status Report

Month-Ending Aug 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 expended.

For this month, there was a total of \$87,432,009.71 expended out of \$355,789,897.73 in appropriations.

Projects completed by FMD in August are as follows:

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

Legislative Capital Projects Financial Status Report - August-2023

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

Delayed Start

Non ApplicableOn ScheduleBehind Schedule, 60 days

** June 30th of Fiscal Year

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2095	CFB Apartment Complex Improvements	CFB					2025		119,464.40	-	119,464.40	-
A19D2099	CFB Statewide Facility Improvements	CFB					2025		54,013.13	4,575.36	49,411.65	26.12
A22G2030	Commission for the Blind Alamogordo FCLTY Ren	CFB					2026	177,000.00		-	5,310.00	171,690.00
A23H2089	COMMISSION FOR THE BLIND FCLTY IMPROVE STATEWIDE	CFB					2027	300,000.00				300,000.00
A20E2013	CYFD Camino Nuevo, John P Taylor	CYFD					2024	500,000.00		362,763.21	70,925.03	66,311.76
A20E2019	CYFD Statewide Facility Improvements	CYFD					2024	2,000,000.00		30,581.65	1,918,237.87	51,180.48
A20E2025	CYFD Human Trafficking Safe House	CYFD					2024	400,000.00		4,750.11	12,319.65	382,930.24
A21F2073	CYFD Pera Bldg Ren	CYFD					2025	1,485,000.00		122,250.31	642,313.75	720,435.94
A21F2079	CYFD Fclty Improve Statewide	CYFD					2025	2,862,000.00		281,753.75	607,472.95	1,972,773.30
A22G2032	CYFD Field Services Bldg Prchs	CYFD					2026	255,000.00		-	255,000.00	-
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD					2026	3,555,000.00		1,228,808.86	106,650.00	2,219,541.14
A22G2040	CYFD Sub Acute Residential Fac	CYFD					2026	90,000.00		-	90,000.00	-
A22G2041	CYFD Therapeutic Group Homes	CYFD					2026	1,000,000.00		-	30,000.00	970,000.00
A22G2042	CYFD Youth Intermediate Care	CYFD					2026	112,500.00		-	112,500.00	-
A23H2091	CYFD Fclty Improve Statewide	CYFD					2027	2,300,000.00				2,300,000.00
A19D2089	DOH Fort Bayard Medical Center Springs and Water Tanks	DOH					2025		3,868,886.49	4,154.59	337,117.51	3,527,614.39
A19D3547	NMVH Facility Surveillance System Improvements	DOH					2025		151,467.00	-	-	151,467.00
A20E2020	DOH Statewide Facility Improvements	DOH					2024	6,000,000.00		144,851.09	5,796,903.28	58,245.63
A21F2080	DOH Infra & Equip Improve	DOH					2025	10,250,000.00		2,137,379.06	7,415,293.20	697,327.74
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH					2026	4,950,000.00		3,075,478.00	1,863,826.05	10,695.95
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH					2026	19,800,000.00		10,961,995.01	5,002,013.15	3,835,991.84
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH					2026	4,000,000.00		1,949,216.56	1,157,154.20	893,629.24
A23H2085	NMBHI Forensics Unit Construct	DOH					2027	67,800,000.00				67,800,000.00
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH					2027	5,000,000.00				5,000,000.00
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

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT						2026	9,088,200.00		35,982.07	348,995.95	8,703,221.98
A19D2086	DPS Fleet Warehouse Improvements	DPS						2025		457,645.04	68,513.12	102,223.26	286,908.66
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS						2025		825,037.47	216,192.77	604,771.70	4,073.00
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		1,098,141.20	7,541,858.80	360,000.00
A20E2021	DPS Statwide Facility Improvements	DPS						2024	1,500,000.00		54,912.31	1,441,696.34	3,391.35
A21F2074	DPS Crime Lab Construct	DPS						2025	4,950,000.00		1,325,342.68	3,602,460.47	22,196.85
A21F2081	DPS State Police Fclty Improve Statewide	DPS						2025	2,250,000.00		209,276.39	1,924,932.23	115,791.38
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		13,272.66	100,361.98	2,856,365.36
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		364,830.36	400,704.18	4,234,465.46
A23H2083	DPS Dist 6 Police Substation Construct	DPS						2027	772,200.00				772,200.00
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00				2,000,000.00
A23H2093	DPS Facilties Infra Improve Statewide	DPS						2027	3,000,000.00				3,000,000.00
A22G2027	VSD Office Space Furnish & Equip	DVS						2026	100,000.00		5,427.37	94,572.63	-
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS						2026	600,000.00		500.66	68,926.51	530,572.83
A23H2094	VSD CEMETERY & MEMORIAL IMPROVE	DVS						2027	1,500,000.00				1,500,000.00
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		23,509.26	427,041.38	49,449.36
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		262,178.57	273,803.10	686,018.33
A23H2096	WSD FCLTY REN STATEWIDE	DWS						2027	1,200,000.00				1,200,000.00
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2025	4,693,050.00		205,507.54	2,797,898.98	1,689,643.48
A21F2075	ECECD Pera Bldg Ren	ECECD						2025	1,485,000.00		12,053.78	331,241.72	1,141,704.50
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2025		1,602,319.20	-	30,479.05	1,571,840.15
A20E2022	GSD Statewide Facility Improvements	GSD						2024	5,500,000.00		823,484.93	4,653,447.55	23,067.52
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		1,937,945.08	5,359,148.00	702,906.92
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD						2026	1,485,000.00		131,052.94	45,000.00	1,308,947.06
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		9,579,027.67	756,251.52	4,514,720.81

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		8,932,098.28	1,268,813.01	199,088.71
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,445,000.00				5,445,000.00
A23H2084	GSD Los Alamos Office Bldg Construct	GSD						2027	1,485,000.00				1,485,000.00
A23H2087	GSD PRC Bldg PRCH & REN	GSD						2027	2,500,000.00				2,500,000.00
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00				12,000,000.00
A23H2518	GSD Transportation Services Airplane Prch	GSD						2027	8,910,000.00				8,910,000.00
A20E2014	HSD Bldg Renovations Sandoval and Lea Cos	HSD						2024	860,000.00		-	804,750.98	55,249.02
A21F2072	Albert Amador Bldg Service Window & HVAC Replace	HSD						2025	400,000.00		6,155.27	373,033.80	20,810.93
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2025	1,500,000.00		65,708.01	1,285,854.68	148,437.31
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		58,951.37	29,070.00	880,978.63
A20E2015	HSEMD Bld Improve Santa Fe CO	HSEMD						2024	415,000.00		-	12,450.00	402,550.00
A20E2018	Corrections Dept Fclty Ren Equip Statewide	NMCD						2024	3,000,000.00		123,909.51	2,592,764.94	283,325.55
A20E3531	Corrections Dept Fclty Ren Equip Statewide - PIF	NMCD						2024	5,000,000.00		330,212.58	4,669,752.24	35.18
A21F2078	Correctional Fclty Security Upgrades Statewide	NMCD						2025	10,000,000.00		1,622,667.02	6,474,345.57	1,902,987.41
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		4,431,162.21	3,658,893.00	1,909,944.79
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00				1,980,000.00
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD						2027	20,000,000.00				20,000,000.00
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD						2027	1,449,000.00				1,449,000.00
Total Balance									348,711,065.00	7,078,832.73	52,257,490.12	87,432,009.71	216,100,397.90

24. STO

Investment Report Report for Months-Ended June 30 & July 31, 2023





STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Malaquias "JR" Rael
Deputy State Treasurer

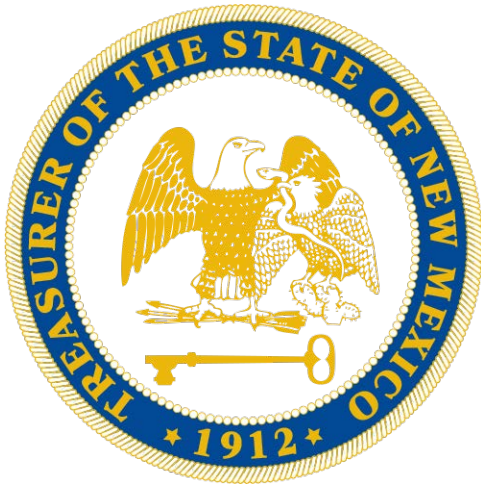
STATE TREASURER'S INVESTMENT COMMITTEE

Via Teleconference

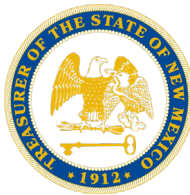


White Sands National Park - New Mexico
Photo by: John Kreienkamp

Wednesday, August 09, 2023 9:00 am



1. Approval of August 09, 2023, Agenda



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
Wednesday, August 09, 2023, 9:00 am
Held both in person and via Zoom

Address for in-person attendees: 2055 South Pacheco Street, Suite 100, Santa Fe, NM 87505

Via Zoom: <https://us02web.zoom.us/j/82087607882?pwd=cG1qQ1NrdjRhUGtZQXBiNWZFOWpsUT09>

Meeting ID: 820 8760 7882 Passcode: 100395

Via Telephone Only: (669) 900-6833 Meeting ID: 820 8760 7882 Passcode: 100395

MEETING AGENDA

Roll Call

- | | |
|--|--------|
| 1. Approval of August 09, 2023, Agenda | |
| 2. Approval of July 12, 2023, Minutes | Action |
| 3. Public Comments | Action |

INVESTMENT REPORTS for Month Ended June 30, 2023

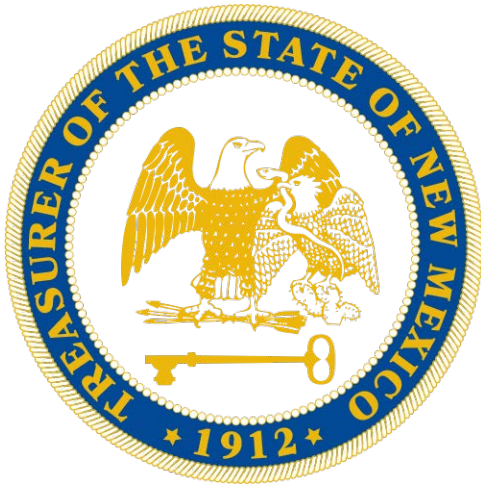
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|---|---------------|
| 4. Investment Advisor – June 2023 Quarterly Investment Report (Deanne Woodring) | Informational |
| 5. Quarterly Investment Review (Vikki Hanges) | Informational |
| 6. JP Morgan Trade Performance Summary (Richard Hartzell) | Informational |
| 7. Executive Summary (Vikki Hanges) | Informational |
| 8. Broker Dealer Activities (Arsenio Garduño) | Informational |
| 9. Credit (Vikki Hanges) | Informational |
| 10. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 11. Investment Accounting Report (JR Rael) | Informational |
| 12. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) | Informational |
| 13. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) | Informational |
| 14. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 15. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 16. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) | Informational |

CASH MANAGEMENT & COLLATERAL REPORTS for Month Ended June 30, 2023

- | | |
|---|---------------|
| 17. Cash Projections (Arsenio Garduño) | Informational |
| 18. State Agency Deposit Balances (Ashly Quintana) | Informational |
| 19. Collateral Report on Agency Deposits & CDs (Ashly Quintana) | Informational |

OTHER BUSINESS

20. Next Meeting—**Wednesday, September 13, 2023, 9:00 am**
21. Closing Remarks/Adjournment



2. Approval of July 12, 2023, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, July 12, 2023**

ROLL CALL:

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

Members Present

State Treasurer Designee, JR Rael, Deputy State Treasurer
Mr. Steve Marsico, Chair, State Cash Manager
Ms. Ashley Leach, State Board of Finance
Mr. Eric L. Rodriguez, Public Member
Ms. Cilia Aglialoro, Public Member

Members Absent

None

Staff Present

Ms. Vikki Hanges, Chief Investment Officer	Mr. Dominic Donio, Chief Financial Officer
Ms. Anna Murphy, Senior Portfolio Manager	Ms. Rebecca Garcia, Admin. Ops. Manager
Mr. Frank Nichol, Assistant Portfolio Manager	Ms. Jerri Mares, Programs & Outreach Director
Mr. Arsenio Garduño, Collateral Manager	Mr. John Kreienkamp, General Counsel

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisors
Mr. Noel Martinez, DFA
Mr. Michael Morrison, NMDOT
Ms. Jennifer Faubion, LFC
Mr. Patrick Varela, Santa Fe Treasurer's Office

Chair Steve Marsico called the meeting to order.

1. Approval of July 12, 2023, Agenda

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

Treasurer Designee: Aye	Member Leach: Aye	Member Rodriguez: Aye
Member Aglialoro: Aye	Chair Marsico: Aye	

2. Approval of June 06, 2023, Minutes

Member Rodriguez moved approval of the June 06, 2023, minutes. Motion was seconded by Member Leach. The motion passed by roll call vote as follows:

Treasurer Designee: Aye	Member Leach: Aye	Member Rodriguez: Aye
Member Aglialoro: Aye	Chair Marsico: Aye	

3. Public Comments

None

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Broker-Dealer Activities

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

6. Credit Investing

Ms. Vikki Hanges presented highlights of Credit Investing. A brief discussion followed.

7. Investment Policy Compliance Report

Mr. Arsenio Garduño presented highlights of the Investment Policy Compliance Report.

8. Investment Accounting Report

Mr. Dominic Donio presented highlights of the Investment Accounting Reconciliation Report.

9. Cash Projections

Mr. Arsenio Garduño presented highlights of Cash Projections. A brief discussion followed.

10. Portfolio Summary—General Fund Investment Pool

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

11. Portfolio Summary—Local Government Investment Pool

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

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary—Severance Tax Bonding Fund

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

15. State Agency Deposit Balances

Mr. Arsenio Garduño presented highlights of the State Agency Deposit Balances. A brief discussion followed.

16. Collateral Report on Agency Deposits & CDs

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

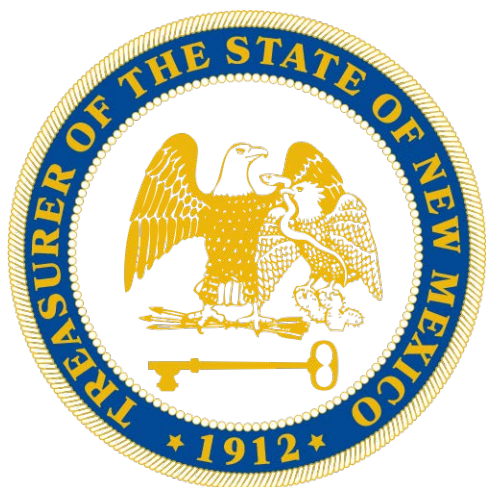
17. Next Meeting—Wednesday, August 09, 2023, 9:00 am

18. Closing Remarks

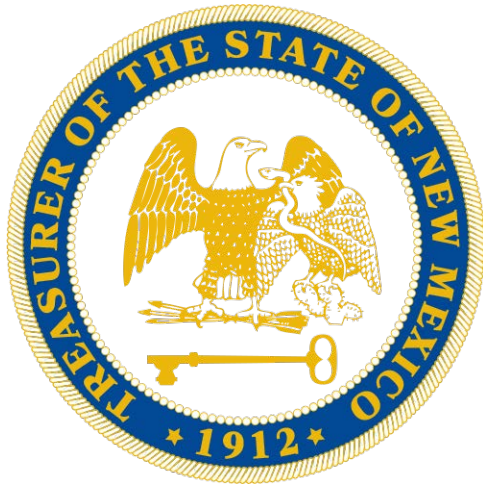
None

19. Adjournment

Meeting adjourned at 10:05 am.



3. Public Comments



4. Investment Advisor Review - June 2023 Quarterly Report



STATE TREASURER'S OFFICE
STIC COMMITTEE MEETING
Year End and Quarter End
As of June 30, 2023

Investment Consultant
Deanne Woodring, CFA
President
Garrett Cudahey, CFA
Chief Investment Officer
Rashad Masri
VP- Director of Client Services
Government Portfolio Advisors
503-248-9973

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Market Yields: Volatility was high in the beginning of the quarter and calmed into the end of the quarter-end and fiscal-year end. Influences included the stability in the banking sector and resilient labor markets. Overall interest rates were higher quarter over-quarter, however, rates declined from their highs into the close of June 30, 2023. The market expectation is that the Fed will begin cutting rates by the end of the year. The 2-year yield increased by 87 basis points, to end the quarter at 4.90%, while the 10-year increased by 37 basis points to end June at 3.84% adding almost 50 basis points to the yield curve inversion between the 2- and 10-year treasuries. (On 8/1st Fitch downgraded the rating on US Treasury from AAA to AA+)

FOMC: The Federal Reserve met twice during the second quarter where they raised rates by 25 basis points at the conclusion of their May meeting and left rates unchanged in June preferring to see the rapid increases settle into the economy rather than continue to endanger the progress made on price pressures while leaving labor markets largely unharmed. While the Fed left rates unchanged, they sent a more hawkish than expected message by upping their outlook for the policy rate signaling the median voting member anticipates two more rate hikes to occur before the year ends. Time will tell and future action will continue to be a function of labor markets and the inflation environment.

Employment and Inflation: The labor market remains positive but in a continued downward trend with the economy adding an average of 244 thousand nonfarm jobs during the second quarter, below the 6-month and 12-month averages of 278 thousand and 316 thousand, respectively. Average hourly earnings have moderated to 4.35% yet remain higher than the pre-covid trend that was in the 2.50%-3.5% range. Inflation continues to come down markedly despite solid growth and labor dynamics. The June inflation report showed headline inflation coming back down to 3.0%, well below the 9.1% peak seen a year ago. With the lagged impact of a cooler housing market yet to make its way into the data, more moderation is expected in the back half of the year.



GDP: Economic growth turned more positive with first quarter GDP coming in at 2.0% with robust underlying drivers. Growth was led by a strong 4.2% annualized growth rate in consumer spending led by continued stability in the services sector combined with a strong rebound in auto sales now that supply chains are normalizing. This sent final sales to domestic purchasers up to 3.50%, the strongest reading in almost two years. Looking forward, we expect more catch up in the auto market and a rebound in housing to offset a drag in services consumption as excess savings look set to run out this fall alongside renewed student loan payments that were on hold since the pandemic.

Fed Funds: The FOMC sent a small shock through markets when they released refreshed projections in June that showed the median voter expected two more rate hikes before this cycle is done. While inflation and labor markets are behaving for the Fed, we anticipate they will hike one more time in July. We are less certain the data will convince them to hike again, and we look to end this cycle at the 5.25%-5.50% range on federal funds. After this, we will be on the lookout for when we expect the Fed to turn course back toward a more neutral rate that is expected to be in the 2.0%-3.0% area. (They raised rates on July 26)

Two-year Yield Expectations: We continue to expect the 2-year yield to trade below the federal funds rate given the unique nature of the current cycle and the near consensus belief by both markets and the Fed that this cycle is near its end. Continued progress on inflation or a turn in the labor market would pressure the 2-year yield significantly lower.



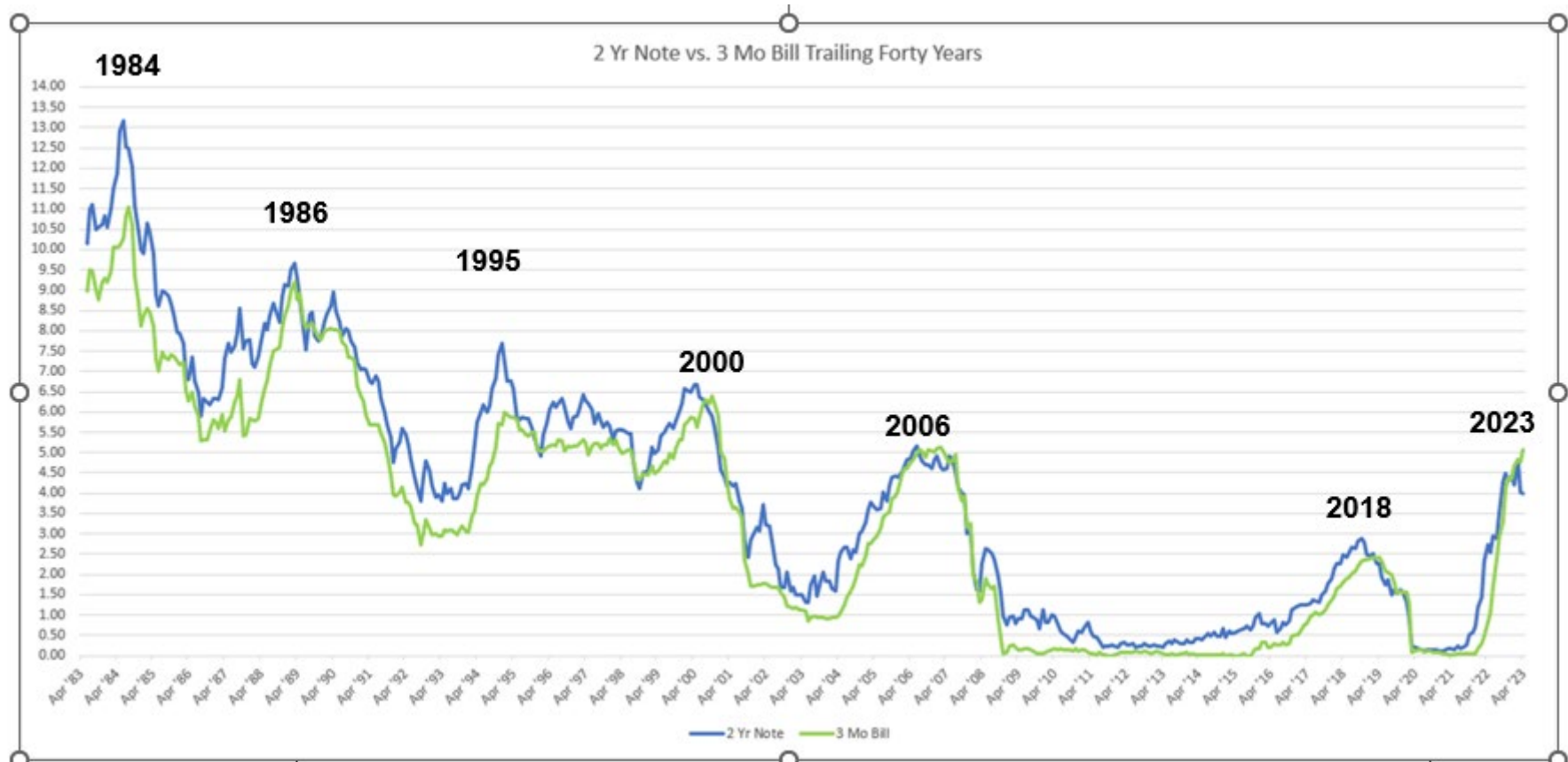
	Quarterly Yields			
	9/30/2022	12/31/2022	3/31/2023	6/30/2023
3-month bill	3.25	4.34	4.69	5.28
2-year note	4.28	4.43	4.03	4.90
5-year note	4.09	4.00	3.57	4.16
10-year note	3.83	3.88	3.47	3.84

	Economists' Survey Projections			
	Q3-23	Q4-23	Q1-24	Q2-24
Real GDP	0.00	-0.50	0.70	1.30
Core PCE (YOY%)	4.20	3.80	3.10	2.80
Unemployment	3.80	4.20	4.50	4.70

	Economists' Survey Rate Projections			
	Q3-23	Q4-23	Q1-24	Q2-24
Fed Funds	5.45	5.35	5.10	4.70
2 Year	4.41	4.19	3.93	3.70
10 year	3.63	3.53	3.46	3.42

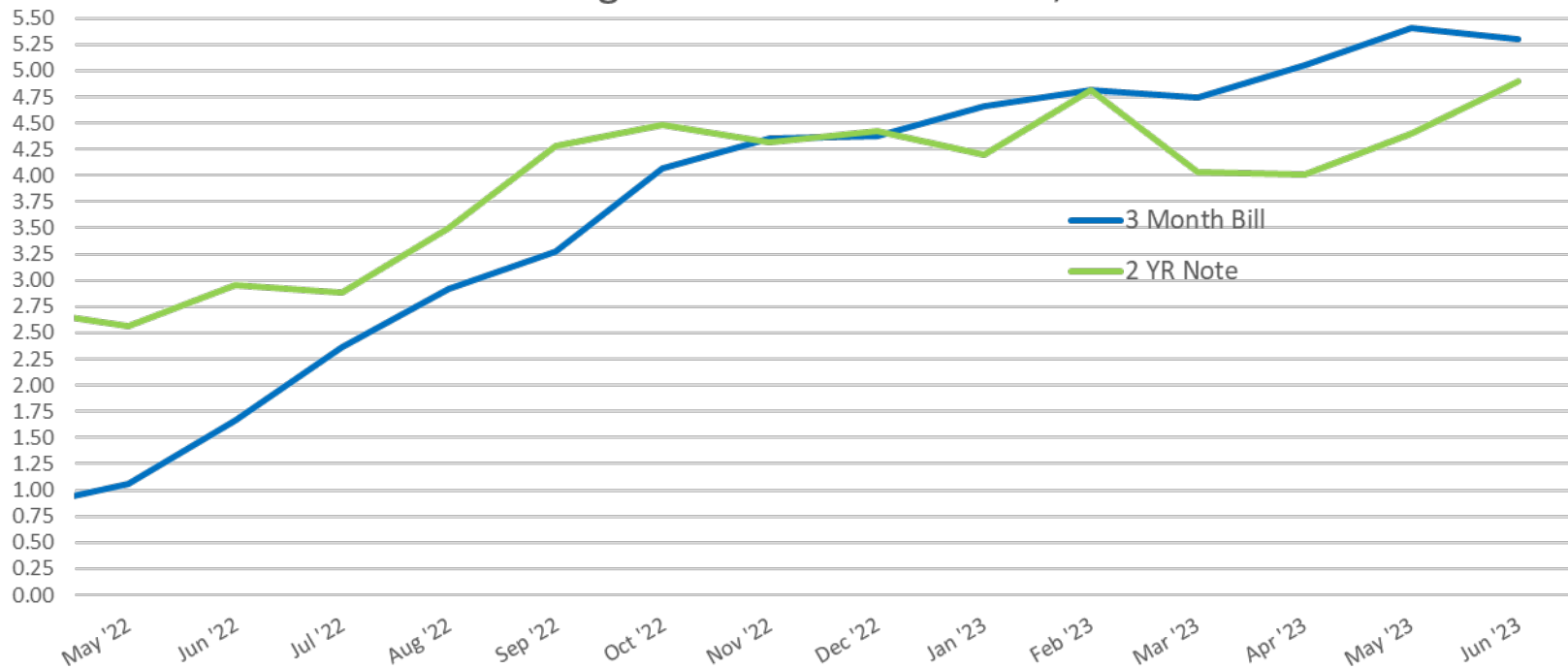


What is this graph telling us? Can you predict the highs? Do you buy in the lows?

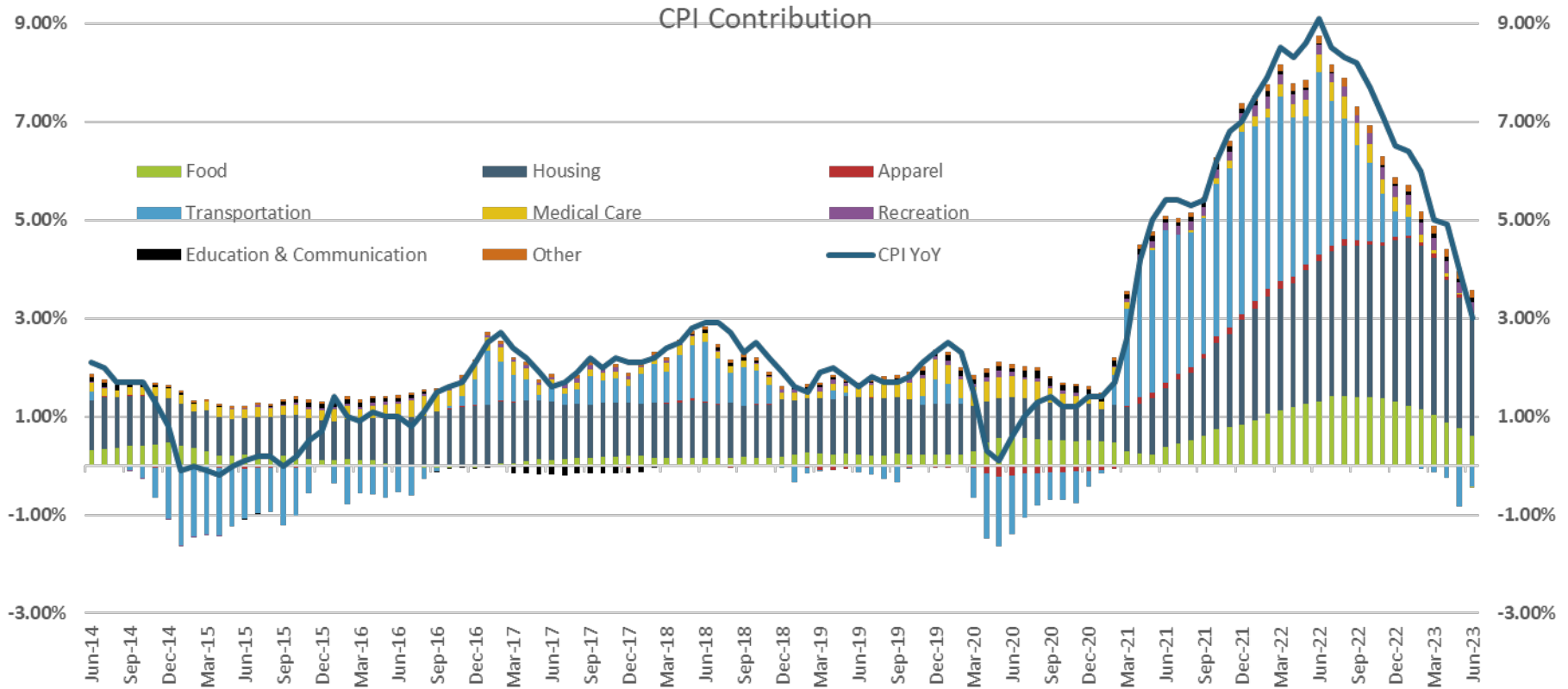




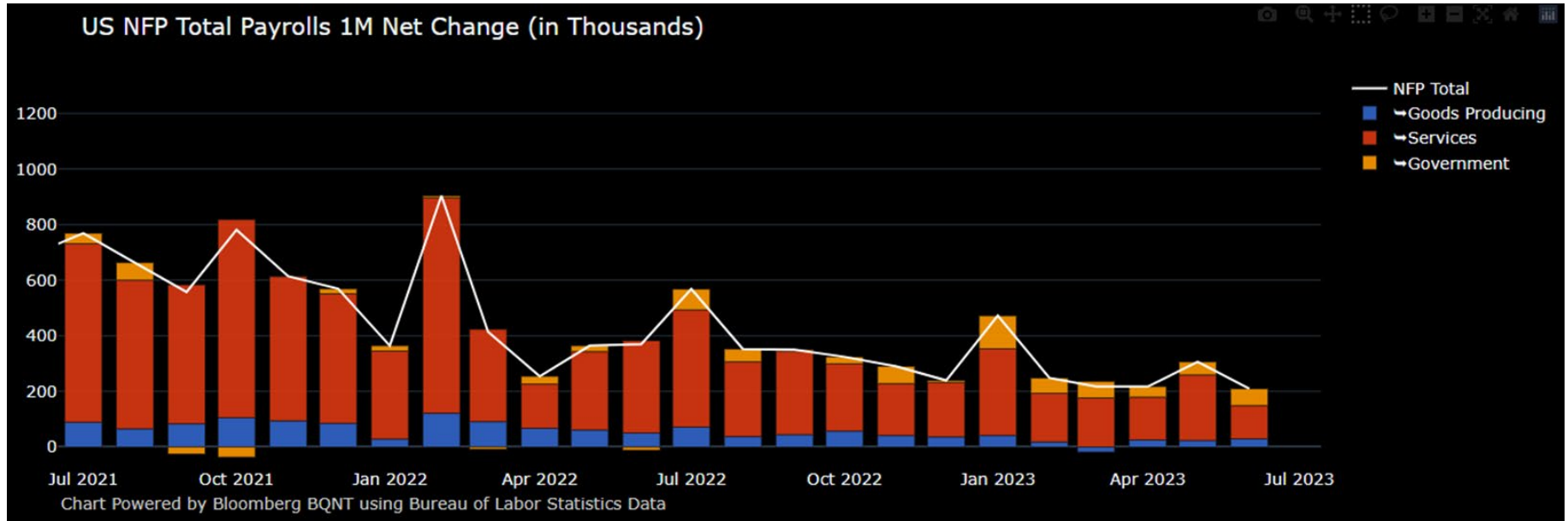
Yield Comparison Three-Month T-Bill vs. Two-Year Treasury Note Trailing One Year as of June 30, 2023



Source: Bloomberg



Inflation continues to moderate with headline inflation at 3.0%, well below the 9.1% peak seen in the summer of 2022. With cooler housing and rent data set to enter the series in coming months, more declines are expected.



Labor markets remain positive albeit on a slowing trend while wage growth continues to moderate but remains elevated over pre-pandemic levels.

Continued progress will be a welcome sight for the Federal Reserve.



Fed Expectations



In the longer-run it is expected the Fed will operate with a funds rate in the 2%-3% range – well below current levels.



1. Duration of the Portfolio
2. Size of the Liquidity Component and Core Investment Component
3. Asset Allocation



Yield Curve Performance
Positive Total Return Earnings across the Curve
Cumulative Returns

Benchmark	Duration	Last Year	3 Year	5 Year	10 year
US Treasury 0-1 Year	0.49	3.174%	2.994%	7.927%	10.725%
US Treasury 0-3 Year	1.35	1.154%	-1.158%	5.892%	8.893%
US Treasury 0-5 Year	2.05	0.423%	-3.446%	5.419%	9.409%
US Treasury 1-10 Year	3.68	-1.118%	-8.187%	4.163%	9.991%

Asset Class Performance
Duration and Spreads impact performance of Agency and Corporates relative to UST

Cumulative Returns

Benchmark	Duration	Last Year	3 Year	5 Year	10 year
US Treasury 1-5 Year	2.57	-0.429%	-5.274%	4.574%	8.875%
US Agency 1-5 Year Bullet	2.02	0.108%	-3.767%	5.438%	10.631%
1-5 Year Corp AA-AAA	2.64	0.480%	-4.119%	7.083%	15.947%
1-5 Year Municipals	2.14	1.077%	-1.112%	5.384%	11.953%



Asset Allocation Review

Period Ending 6/30/2023

24 Year Period 1999-2022	Annualized Return	Volatility
ICE BofA 1-5 Year Treasury Index	2.76%	3.48%
ICE BofA 1-5 Year Agency Bullet Index	3.07%	3.47%
ICE BofA 1-5 Year AAA-AA Corporate Index	3.51%	3.71%
Asset Allocation Portfolio	3.17%	3.39%
*15% 1-5 Year Treasury, 60% 1-5 Year Bullet Agency 25% 1-5 Year AAA-AA Corporate		
All Callable Agency Portfolio	1.88%	2.68%

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0.69%	1.93%	1.46%	1.89%	1.90%	1.68%	5.62%	4.82%	-0.71%	-4.41%
0.21%	1.48%	1.07%	1.39%	1.13%	1.57%	4.48%	4.36%	-0.88%	-4.88%
0.03%	1.29%	0.98%	1.19%	0.82%	1.52%	4.20%	4.25%	-0.92%	-5.25%
-0.19%	1.24%	0.90%	1.09%	0.65%	1.39%	3.95%	4.15%	-1.10%	-5.68%

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
3.83%	2.03%	1.55%	4.55%	8.16%	8.73%	9.22%	4.84%	3.36%	4.17%
2.86%	1.77%	1.48%	4.49%	7.81%	8.63%	4.30%	3.93%	2.63%	2.26%
2.51%	1.72%	1.46%	4.44%	7.47%	6.58%	2.53%	3.61%	2.62%	1.52%
2.06%	1.32%	1.39%	3.81%	6.57%	1.76%	0.23%	3.54%	2.40%	0.91%



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

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

GPA observations and considerations:

- 1) General Fund balances ended the quarter at \$11.373 billion. The liquidity component ended the quarter at \$6.116 billion and the core investment portfolio at \$5.256 billion. There is an expected Early Childhood Program transfer of \$2 billion in August to SIC. The general fund balances increased by \$855 million over the year, after the \$2 billion transfer the general fund will be lower than last year.
- 2) The core fund increased by \$2.422 billion and the liquidity increased by \$3.074 billion over the year.
- 3) Credit allocations added to total return performance over the year.
- 4) Overall corporate and Commercial paper allocation increased over the year.
- 5) Durations ended the year near 96% of the benchmark durations, with the exception, of the BPIP Tax-exempt portfolio.
- 6) Performance in all portfolios, held up well relative to the benchmarks and the general fund outperformed the benchmark by 55 basis points for the year. The performance contributors were shorter duration and the addition to corporate and agency issuers. All sectors were in the positive performance territory this year.
- 7) The investment team continues to focus on coordinating cash flow requirements with the cash management team.
- 8) The LGIP ended fiscal year end with a balance of \$1.614 billion. The book yield on the LGIP ended the quarter at 5.06% net and is expected to move up closer to 5.25% given the feds recent hike. The days to maturity continues to be shorter at 22.1 days and this will allow the LGIP rate to adjust upward on any fed action. The pool rate places the New Mexico LGIP in the top-tier compared to other state comparable pools.



STO Fund Balances

<u>STO Total Ex. LGIP</u>	Quarter Change	<u>STO Total</u>	Fiscal Change
3/31/2023	14,383,838,356	6/30/2022	8,102,141,133
6/30/2023	15,900,032,407	6/30/2023	15,900,032,407
Change	1,516,194,052	Change	7,797,891,274

<u>General Core Fund</u>	Quarter Change	<u>General Core Fund</u>	Fiscal Change
3/31/2023	5,052,684,589	6/30/2022	2,834,696,205
6/30/2023	5,256,936,218	6/30/2023	5,256,936,218
Change	204,251,629	Change	2,422,240,013

<u>General Fund Liquidity</u>	Quarter Change	<u>General Fund Liquidity</u>	Fiscal Change
3/31/2023	5,465,452,305	6/30/2022	3,043,186,218
6/30/2023	6,116,986,974	6/30/2023	6,116,986,974
Change	651,534,669	Change	3,073,800,756

<u>BPIP Combined Funds</u>	Quarter Change	<u>BPIP Combined Funds</u>	Fiscal Change
3/31/2023	2,791,521,959	6/30/2022	2,205,284,703
6/30/2023	3,755,304,302	6/30/2023	3,755,304,302
Change	963,782,343	Change	1,550,019,599

LGIP Fund Balance

<u>LGIP Fund</u>	Quarter Change	<u>LGIP Balances</u>	Fiscal Change
3/31/2023	1,403,867,097	6/30/2022	1,143,430,341
6/30/2023	1,614,248,080	6/30/2023	1,614,248,080
Change	210,380,983	Change	470,817,739



Key Points of Focus for the NMSTO

GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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




1. Objectives: Safety, Liquidity and Return

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

2. Risk: Credit Risk and Interest Rate Risk


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

Ranking on Interest rate risk: **LOW-MEDIUM** 

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the year at 96% of the benchmark duration. The BPIP Tax Exempt portfolio was 84% and Taxable 95% of their respective benchmark durations. Liquidity is sufficient across accounts.

Ranking on Credit risk: **LOW** 

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High-Quality Corporates. The General Fund Core exposure to corporate notes is 21.72%, the general fund liquidity at 11.9% and the BPIP portfolios are holding 18.45% in Tax Exempt and 15.6% in the Taxable fund. Credit exposure increased and is targeting 20% across all portfolios that are allowed to add credit. This is considered low risk, since the policy allows for up to 40%.

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

Reinvestment risk is the opportunity risk of having too much held in liquidity in a declining rate environment. The strategy has been to use patience and support the uncertainty of cash needs and the very large withdrawals by holding higher balances in liquidity. The strategy has worked well and provides for flexibility in uncertain times.



Core/Liquidity Investing by Fund 6/30/2023

Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP	\$ 1,614,248,080	100.00%	21.75%	31.80%	9.83%	35.70%	0.00%	0.93%	0.00%	0.00%
Liquidity	\$ 1,076,303,087	66.68%	21.75%	31.66%	6.39%	21.75%	0.00%	0.00%	0.00%	0.14%
Investments	\$ 537,944,993	33.32%	0.00%	0.00%	3.44%	28.96%	0.00%	0.93%	0.00%	0.00%
LGIP GIP Index Benchmark			39.40%	10.26%	13.26%	34.28%	0.08%	0.00%	0.00%	2.72%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
Total General Fund	\$ 11,373,923,192	100.00%								
Liquidity	\$ 6,116,986,974	53.78%	0.00%	0.00%	19.46%	5.76%	11.99%	3.83%	11.67%	47.28%
Investment Core	\$ 5,256,936,218	46.22%	0.00%	0.00%	44.60%	27.02%	21.72%	3.60%	0.85%	2.21%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
Total Tax Exempt	\$ 1,641,279,050	100.00%	0.00%	0.00%	49.63%	13.32%	18.45%	1.08%	0.40%	17.13%
Liquidity	\$ 402,977,497	24.55%	0.00%	0.00%	1.48%	0.00%	5.64%	0.00%	0.30%	17.13%
Investments	\$ 1,238,301,553	75.45%	0.00%	0.00%	48.14%	13.32%	12.81%	1.08%	0.10%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
Total Taxable	\$ 2,114,025,251	100.00%	0.00%	0.12%	54.24%	12.56%	15.60%	3.17%	0.06%	14.26%
Liquidity	\$ 454,039,538	21.48%	0.00%	0.12%	3.40%	2.548%	1.15%		0.00%	14.26%
Investments	\$ 1,659,985,713	78.52%	0.00%	0.00%	50.84%	10.01%	14.45%	3.17%	0.06%	
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
Overnight Repo Pool	\$ 738,770,514	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 738,770,514	100.00%	100.00%							
Investments		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
Severance Tax Bonding	\$ 32,034,400	100.00%	0.00%	0.00%	0.00%	0.00%	3.72%	0.00%	21.11%	75.17%
Liquidity	\$ 32,034,400	100.00%	0.00%	0.00%	0.00%	0.00%	3.72%	0.00%	21.11%	75.17%
Investments	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	<u>\$ 15,900,032,407</u>									
TOTAL STO WITH LGIP	<u>\$ 17,514,280,488</u>									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Negative cash is a settlement balance over month end.

*A strategy is to set targets for % of liquidity to core and typically is at 25%/75%



Portfolio Specific

General Fund:

The core investment fund was managed with a short duration bias, given the outlook of higher rates. Duration is the primary tool that the portfolio managers use to add value and duration ended the quarter at 96% the benchmark. The managers are focused on moving to a neutral duration relative to the benchmark when opportunities arise.

BPIP Taxable and Tax-Exempt Funds:

The Tax-exempt portfolio increased by \$361 million and the Taxable portfolio increased by \$602 million. The Taxable portfolio ended the quarter at 95% of the benchmark duration, while the Tax-exempt ended the quarter at 84% relative to the 0-2 year benchmark.

LGIP Fund:

The LGIP balance decreased this quarter as the pool. The portfolio is being managed shorter than the 60-day constraint and is running at 22 days. This allows for continuous turnover as rates are rising and the yield on the LGIP is moving up quickly in yield with the fed rate moves upward.

Investment Objectives

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

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.90	Portfolio Duration	0.92
Benchmark Duration	1.97	Benchmark Duration	0.96
% BM	96%	% BM	96%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.73	Portfolio DTM	22
Benchmark Duration	0.87	Benchmark DTM	18
	84%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.21		
Benchmark Duration	1.27		
% BM	95%		

Purchase Par Amount All Funds

Count = 232

Par

7,603,034,517

Sales Amount All Funds

Count = 19

250,650,000

Realized Gains All Funds

91,437



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

Change in the Quarter by Fund

General Fund: The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 44.6% and the UST allocation is expected to continue to decrease in the next quarter as spreads have widened. Agency positions represent 27.02% and Corporate issuers comprise of 21.72%.

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

LGIP Fund: The LGIP asset allocation increased the use of collateralized bank deposits from repurchase agreements as the banks reset their rates with the fed hike moves. Agency securities continue to be the primary issuers in the LGIP.

Asset Allocations

General Core Investment Fund	
Agency	27.02%
Treasury	44.60%
Corporate	21.72%
Muni	0.85%
Supranationals	3.60%
LGIP/Repo/Cash	2.21%
CD/BA's	0.00%

BPIP Tax Exempt

Agency	13.32%
Treasury	49.63%
Corporate CP	18.45%
Muni	0.40%
Supranationals	1.08%
LGIP/Repo/Cash	17.13%

BPIP Taxable

Agency	12.56%
Treasury	54.24%
Corporate	15.60%
Muni	0.06%
Supranationals	3.17%
LGIP/Repo/Cash	14.38%

Asset Allocations

LGIP Pool	
Agency	35.70%
Treasury	9.83%
Supranationals	0.93%
Bank Deposits	31.80%
Repo	21.75%
Cash	0.00%



Investment Strategy Asset Allocation Change over the Year

CHANGE IN PORTFOLIO FROM 6/30/2022 to 6/30/2023

LGIP Fund	Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash
6/30/2023	\$ 1,614,248,080	21.75%	31.80%	9.83%	35.70%	0.00%	0.93%	0.00%	0.00%
6/30/2022	\$ 1,376,204,158	18.17%	0.00%	26.07%	40.99%	0.00%	9.09%	0.00%	5.68%
Change over Period	\$ 238,043,922	3.58%	31.80%	-16.24%	-5.30%	0.00%	-8.16%	0.00%	-5.68%
General Fund Liquidity	Market Value+Int	Repo	CD/BA	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2023	\$ 6,116,986,974	0.00%	0.00%	19.46%	5.76%	11.99%	3.83%	11.67%	47.28%
6/30/2022	\$ 5,600,153,429	0.00%	0.50%	4.44%	4.45%	13.93%	5.38%	7.94%	63.36%
Change over Period	\$ 516,833,545	0.00%	-0.50%	15.02%	0.00%	-1.94%	-1.54%	0.00%	-16.08%
General Fund Core	Market Value+Int	Repo	CD/BA	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2023	\$ 5,256,936,218	0.00%	0.00%	44.60%	27.02%	21.72%	3.60%	0.85%	2.21%
6/30/2022	\$ 4,888,941,349	0.00%	0.00%	57.34%	27.10%	12.18%	0.00%	0.55%	0.12%
Change over Period	\$ 367,994,869	0.00%	0.00%	-12.74%	-0.08%	9.54%	3.60%	0.30%	2.09%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Bank/BA	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2023	\$ 1,641,279,050	0.00%	0.00%	49.63%	13.32%	18.45%	1.08%	0.40%	17.13%
6/30/2022	\$ 1,253,503,854	0.00%	1.04%	49.14%	12.92%	10.44%	4.84%	1.21%	20.40%
Change over Period	\$ 387,775,197	0.00%	-1.04%	0.48%	0.40%	8.01%	-3.76%	-0.81%	-3.27%
BPIP Taxable	Market Value+Int	Repo	CD/Bank/BA	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2023	\$ 2,114,025,251	0.00%	0.12%	54.24%	12.56%	15.60%	3.17%	0.06%	14.26%
6/30/2022	\$ 1,352,668,834	0.00%	-1.68%	57.30%	15.92%	12.81%	6.57%	1.29%	7.79%
Change over Period	\$ 761,356,417	0.00%	1.80%	-3.06%	-3.36%	2.80%	-3.41%	-1.23%	6.47%



CHANGE IN PORTFOLIO FROM 6/30/2022 to 6/30/2023

Overnight Repo Pool	Market Value+Int	Repo	CD/Bank/				Cash	Muni	Cash/LGIP
			BA	Treasury	Agency	Corp/CP			
6/30/2023	\$ 738,770,514	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2022	\$ 281,650,468	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ 457,120,046	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

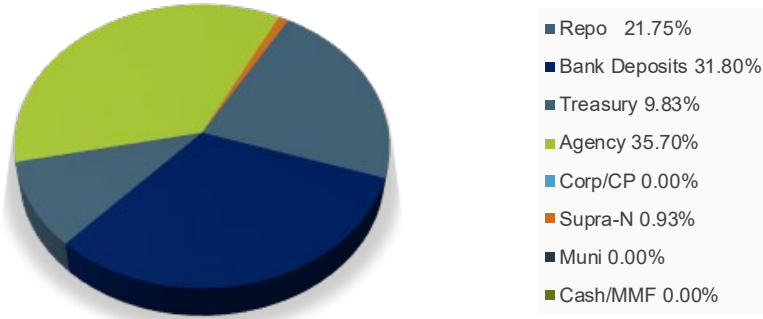
Severance Tax Bonding	Market Value+Int	Repo	CD/Bank/				Supra-N	Muni	Cash/LGIP
			BA	Treasury	Agency	Corp/CP			
6/30/2023	\$ 32,034,400	0.00%	0.00%	0.00%	0.00%	3.72%	0.00%	21.11%	75.17%
6/30/2022	\$ 24,736,054	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.48%	85.52%
Change over Period	\$ 7,298,346	0.00%	0.00%	0.00%	0.00%	3.72%	0.00%	6.63%	-10.35%

TOTAL STO FUNDS ex LGIP 6/30/2023	\$ 15,900,032,407
TOTAL STO FUNDS ex LGIP 6/30/22	\$ 13,401,653,987
Total Change	\$ 2,498,378,420
TOTAL FUND W/LGIP 6/30/23	\$ 17,514,280,488

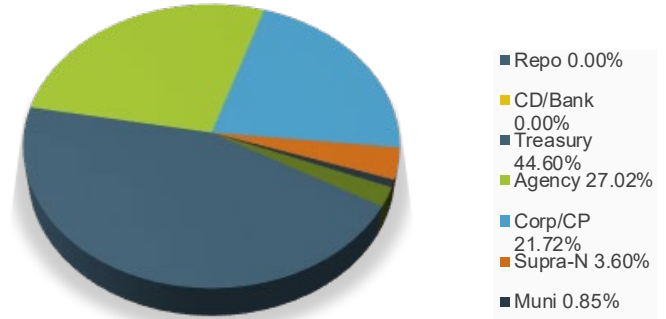
Source: JP Morgan Reports - Balances Asset Allocation STO - QED Reports

Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be taken from cash

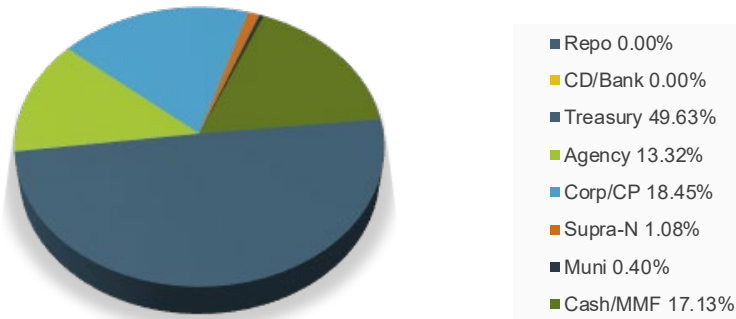
Total LGIP Allocation



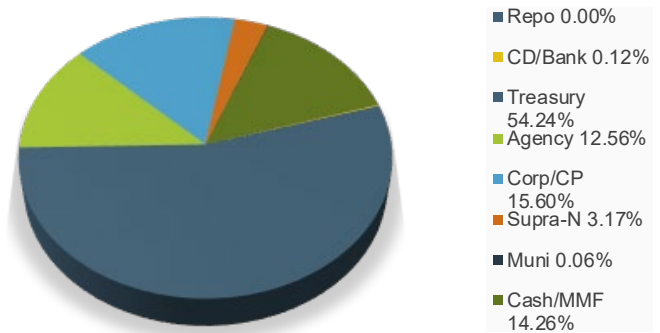
General Fund Core Allocations



Total Tax Exempt Allocations



Total Taxable Allocations





Performance Report

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

Quarter and Fiscal Year-to-Date Performance

The quarter and fiscal year-to-date performance benefited from the overall drop in yields on maturities longer than six months. The General fund ended the year at .91% and outperformed the benchmark by nearly 50 basis points. The book yield closed at 2.81% up from 2.45% the prior quarter. The BPIP performances performed above to their benchmarks at 2.39% tax-exempt and 1.79% in the taxable.

Attribution Analysis

The primary added value this quarter and contributor for fiscal year-to-date was the shorter duration for most of the year and the addition of corporate and agency securities. The corporate and agency allocations performed better than US treasury securities due to the tightening of spreads.

Observations and Considerations:

Continue to maintain the 95%-100% of duration to the benchmark profile. Hold the corporate exposure near 20% across portfolios.

Total Return Performance

6/30/2023

General Fund Core		Quarter	Fiscal YTD
Portfolio		-0.21%	0.91%
Benchmark		-0.42%	0.42%
Book Yield		2.81%	
BPIP Tax Exempt		Quarter	Fiscal YTD
Portfolio		0.48%	2.39%
Benchmark		0.32%	1.83%
Book Yield		3.94%	
BPIP Taxable		Quarter	Fiscal YTD
Portfolio		0.19%	1.79%
Benchmark		-0.04%	1.15%
Book Yield		3.59%	
NM Investment Funds TR		Quarter	Fiscal YTD
Portfolio		0.52%	2.39%
Benchmark		0.35%	1.97%
Book Yield		3.20%	
LGIP		Quarter	Fiscal YTD
Portfolio Net Yield		4.90%	3.50%
Benchmark Net Yield		4.85%	3.40%



Performance of General Fund and BPIP - FYTD Report

GENERAL FUND

			Fiscal Period
			7/1/2022 to 6/30/2023
	6/30/2023		
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Liquidity	0.04	\$ 6,116,986,974	3.88%
Fund Benchmark ICE BAML 1 month Bill	0.01		3.62%
Portfolio Name		Market Value	Fiscal Year
General Fund Core	1.90	\$ 5,256,936,218	0.91%
Fund Benchmark ICE BAML Treasury 0-5 Year	1.97		0.42%
Portfolio Name		Market Value	Fiscal Year
General Fund Total	0.90	\$ 11,373,923,192	2.26%
General Fund Total Benchmark - Weighted	0.92		1.71%

BPIP FUNDS

			Fiscal Period
			7/1/2022 to 6/30/2023
	6/30/2023		
Portfolio Name		Market Value	Fiscal Year
BPIP Tax Exempt	0.79	\$ 1,641,279,050	2.39%
Fund Benchmark - ICE BAML Treasury 0-2 Year	0.95		1.83%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	1.21	\$ 2,114,025,251	1.79%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.27		1.15%

Portfolio Information is from JP Morgan Reporting

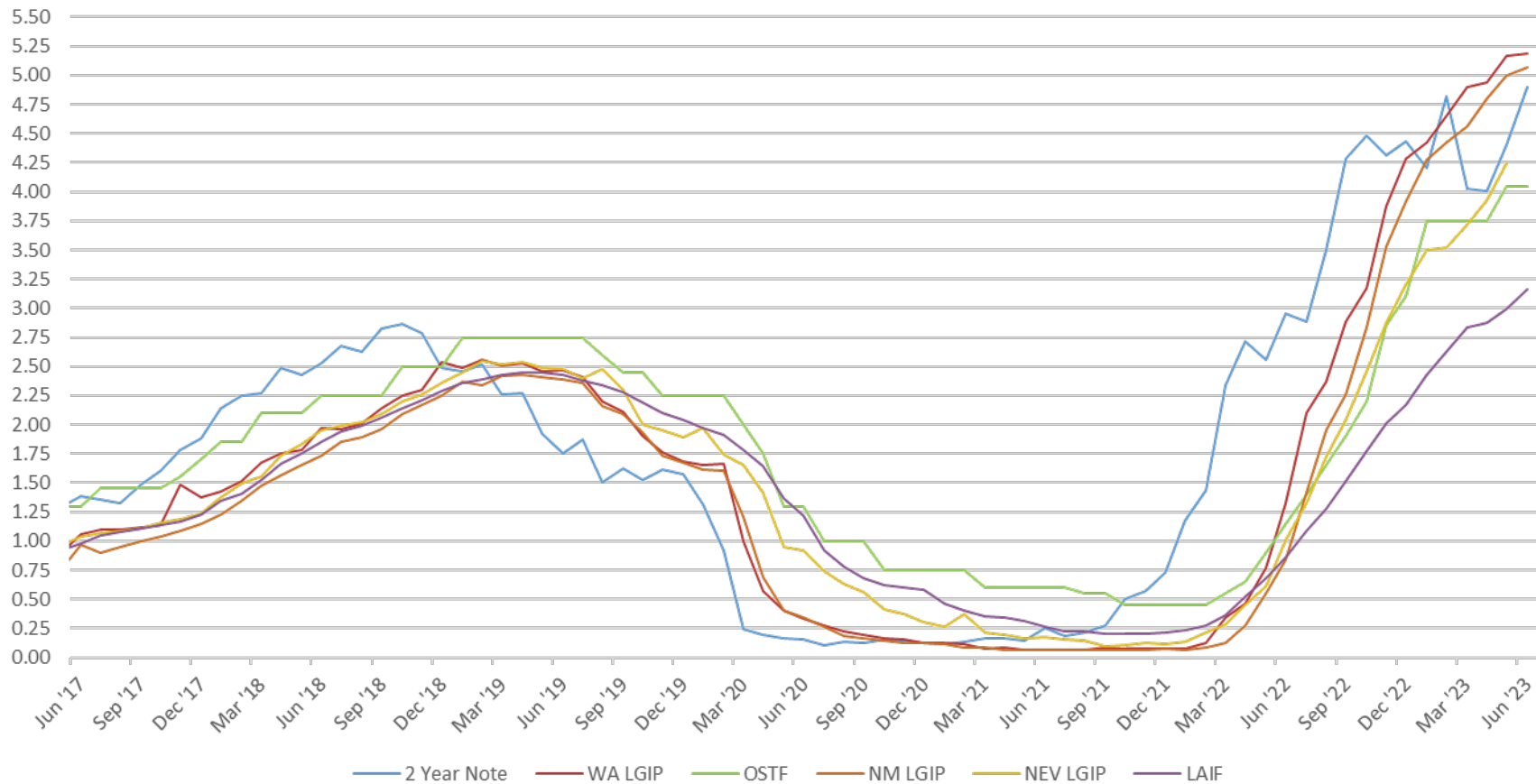


Performance Report For LGIP

LGIP FUND	Market Value JP Morgan	Days	6/30/2023	Earnings Yield est	6/30/2023
			Quarter Avg 30 Day Yield	Fiscal YTD Annualized Average Rate	Ending Period Yield
LGIP DailyGross Yield	\$ 1,614,248,080	22.1	4.938%	3.540%	5.110%
S&P LGIP Govt Pools Gross Yield		18	4.980%	3.594%	5.130%
LGIP Daily Net Yield			4.900%	3.499%	5.060%
S&P LGIP Govt Pools Net Yield			4.850%	3.467%	5.000%



Yield Comparison Two-Year Treasury Note vs. LGIP Pools Trailing Six Years as of June 30, 2023





Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will move by approximately \$34.6 million given a 25-basis point instantaneous upward change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$1.8 million and the variance is due to the slightly shorter duration of the investment funds of 1.53 years versus 1.61 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 99.999 and the portfolio is reviewed and reported to S&P on a weekly basis.

Market Price Change

If Rates Rise by 25 basis points

<u>General Core Fund</u>	
25 Basis point change	(24,970,447)
<u>BPIP Tax Exempt</u>	
25 Basis point change	(2,995,334)
<u>BPIP Taxable</u>	
25 Basis point change	(6,394,926)
<u>Total NM Funds</u>	
25 Basis point change	(34,360,708)
<u>LGIP</u>	
25 Basis point change	
Current NAV*	1.00009
Potential Change	0.99995

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



Review of price sensitivity of investments to rate changes

SHOCK ANALYSIS

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

Assumptions:

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

STO FUNDS		RISK		Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change	Market Change
General Fund Core	\$ 5,256,936,218	1.90	\$ (24,970,447)	\$ (49,940,894)	\$ (99,881,788)	
Fund Benchmark		1.97	\$ (25,890,411)	\$ (51,780,822)	\$ (103,561,643)	
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 1,641,279,050	0.73	\$ (2,995,334)	\$ (5,990,669)	\$ (11,981,337)	
Fund Benchmark		0.87	\$ (3,569,782)	\$ (7,139,564)	\$ (14,279,128)	
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change	Market Change
BPIP Taxable	\$ 2,114,025,251	1.21	\$ (6,394,926)	\$ (12,789,853)	\$ (25,579,706)	
Fund Benchmark		1.27	\$ (6,712,030)	\$ (13,424,060)	\$ (26,848,121)	
Total STO Investment Funds	\$ 9,012,240,519	1.53	\$ (34,360,708)	\$ (68,721,415)	\$ (137,442,831)	
Total Benchmark		1.61	\$ (36,172,223)	\$ (72,344,446)	\$ (144,688,892)	

* Data Source: JP Morgan Custodial Reports



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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time					
		6/30/2023	1 year	3 year*	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
General Fund Core	\$ 5,256,936,218	2.81%	\$ 147,667,338	\$ 443,002,015	
Cash		1.48%	\$ 77,802,656	\$ 233,407,968	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Tax Exempt	\$ 1,641,279,050	3.94%	\$ 64,600,743	\$ 193,802,230	
Cash		1.48%	\$ 24,290,930	\$ 72,872,790	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Taxable	\$ 2,114,025,251	3.59%	\$ 75,978,068	\$ 227,934,203	
Cash		1.48%	\$ 31,287,574	\$ 93,862,721	
Total STO Investment Funds	\$ 9,012,240,519	3.20%	\$ 288,246,149	\$ 864,738,448	
Est on Cash		1.48%	\$ 133,381,160	\$ 400,143,479	

Data Source: JP Morgan Custodial Reports and QED reports

* 3 year returns assume the same as current rates for the next 3 years. Cash is the 3 year average of the 3 month bill

* Assumptions of 3-year short cash rates versus current accrual rates. Given the divergence in the current market environment, this number may be overstated. Historically, the additional gain is more in the 50 basis point range.



SENSITIVITY ANALYSIS

Weighted Average Maturity:	21.2
Participant Shares S&P 7/3/2023	\$1,549,585,834
Market Value (NAV):	1.0000937
Total \$ Unrealized Loss:	\$145,196.2
Total \$ Unrealized Gain:	
S&P Report Market 4/3/2023	1,549,731,030

Basis Point Shift	Price Change					Gain (Loss)	
100	0.99946	0.99949	0.99951	0.99954	0.99956	\$	(754,837)
50	0.99978	0.99979	0.99980	0.99981	0.99982	\$	(304,821)
25	0.99994	0.99995	0.99995	0.99995	0.99995	\$	(79,812)
0	1.0001041	1.0000986	1.0000937	1.0000892	1.0000852	\$	145,196
-25	1.00027	1.00025	1.00024	1.00023	1.00022	\$	370,205
-50	1.00043	1.00040	1.00038	1.00037	1.00035	\$	595,213
-100	1.00075	1.00071	1.00067	1.00064	1.00061	\$	1,045,230
Redemption/Inflow O/S Shares	-10%	-5%	0%	5%	10%		
	1,394,627,251	1,472,106,542	1,549,585,834	1,627,065,126	1,704,544,417		

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

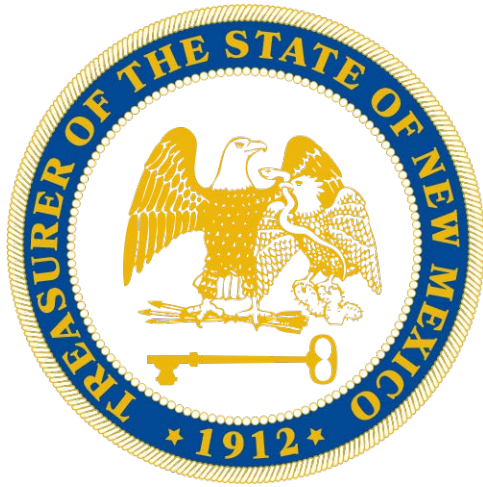
* Provided by STO on S&P Report

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

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5. Quarterly Investment Review

Quarterly Investment Review

US Treasury yields were higher in the 2Q23 as the banking crisis faded with the FDIC bailouts. The Federal Reserve raised short term interest rates by 0.25% to the range of 5.00% - 5.25% in May. Leaving rates unchanged at the June meeting, the hawkish tone and higher forward guidance on the terminal Fed Funds rate to 5.625%, solidified expectations for an increase in July. The Fed did not disappoint as they raised another 0.25%, bringing the range to 5.25% to 5.50%.

Portfolio durations were targeted to a range of 95% to 100% of benchmarks during 2Q23, as we anticipated getting closer to the end of the Fed's monetary policy tightening cycle. The barrier to lengthening maturities continued to be the inverted US Treasury curve, with a more than 1.00% reduction in yield to extend from 3 months to 5 years. The 6 month US Treasury offered the most relative value.

New issue corporates came with attractive yield spread advantages vs. US Treasuries and offered concessions to existing issues. Corporate exposures in the portfolios had reached their highest levels in quite some time as we were historically getting paid to own them. Agency bullets traded with minimal yield advantages, however some cheaper callable structures, with more defined duration risk, were attractive.

Comparable Quarterly Interest Rates

<u>Maturity</u>	<u>3/31/2023</u>	<u>6/30/2023</u>	<u>Change</u>
3-Month	4.69%	5.28%	0.59%
6-Month	4.86%	5.41%	0.55%
1-Year	4.59%	5.39%	0.80%
2-Year	4.03%	4.90%	0.87%
3-Year	3.79%	4.53%	0.74%
5-Year	3.57%	4.16%	0.59%
10-Year	3.47%	3.84%	0.37%
30-Year	3.65%	3.86%	0.21%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 2Q23 around \$850 million higher in market value versus the end of 1Q23. This included a large disbursement for the tax rebate that occurred in late June totaling more than \$650 million. Tax receipts continue to push balances higher. The GF Core portfolio will maintain a duration of 95%-100% of its benchmark, as we approach the end of the Fed's tightening cycle.

The GF Liquidity portfolio will fund some large disbursements in 3Q23, to satisfy legislation from the FY23 session for non-recurring items as well as previously approved programs. Approximately \$2.7 billion will be paid out in August, including almost \$2.1 billion for the Early Childhood Fund. Outflows of \$300mil, including the remainder of non-recurring items as well as the Opioid Settlement Fund, are also anticipated, while \$1.1 billion in capital projects will also be funded through the General Fund.

Bond Proceeds Pools

The Bond Proceeds Pools ended 2Q23 slightly below 90% of their respective benchmark durations due to large settlements at the end of June. The Tax Exempt Pool's duration was temporarily shortened by cash accumulated to pay debt service on July 1. The Taxable Pool received \$670 million from sponge notes at the end of June that was invested in a larger percentage of 2 year US Treasuries to lengthen duration. As we near the end of the Fed tightening cycle, with the potential for no further rate hikes and rate cuts starting in 2024, the portfolios will lengthen durations closer to 95% of benchmarks as cash flows permit. In order to meet increasing capital project withdrawals, the portfolios will remain below their respective benchmarks, to meet liquidity needs.

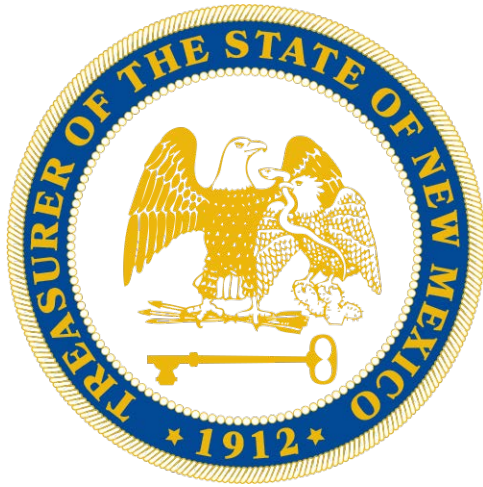
Local Government Investment Pool

At the end of June, total assets for the Pool were \$1.61 billion versus \$1.40 billion at the end of the 1Q23. The monthly yield on the LGIP was 5.07%, net of fees, led higher by the 0.25% increase in Fed Funds at the May FOMC meeting. The weighted average maturity (WAM) of the investments will be in the 15 to 25-day range, as bank deposit rates and overnight investments have offered relatively attractive yields. Increased Treasury supply in the near term could push yields higher, creating opportunities for reinvestment. US Government Agency floating rate notes have allowed the Pool to capitalize on rising short term interest rates, particularly with the SOFR rate holding above the lower bound of the Fed Funds range.

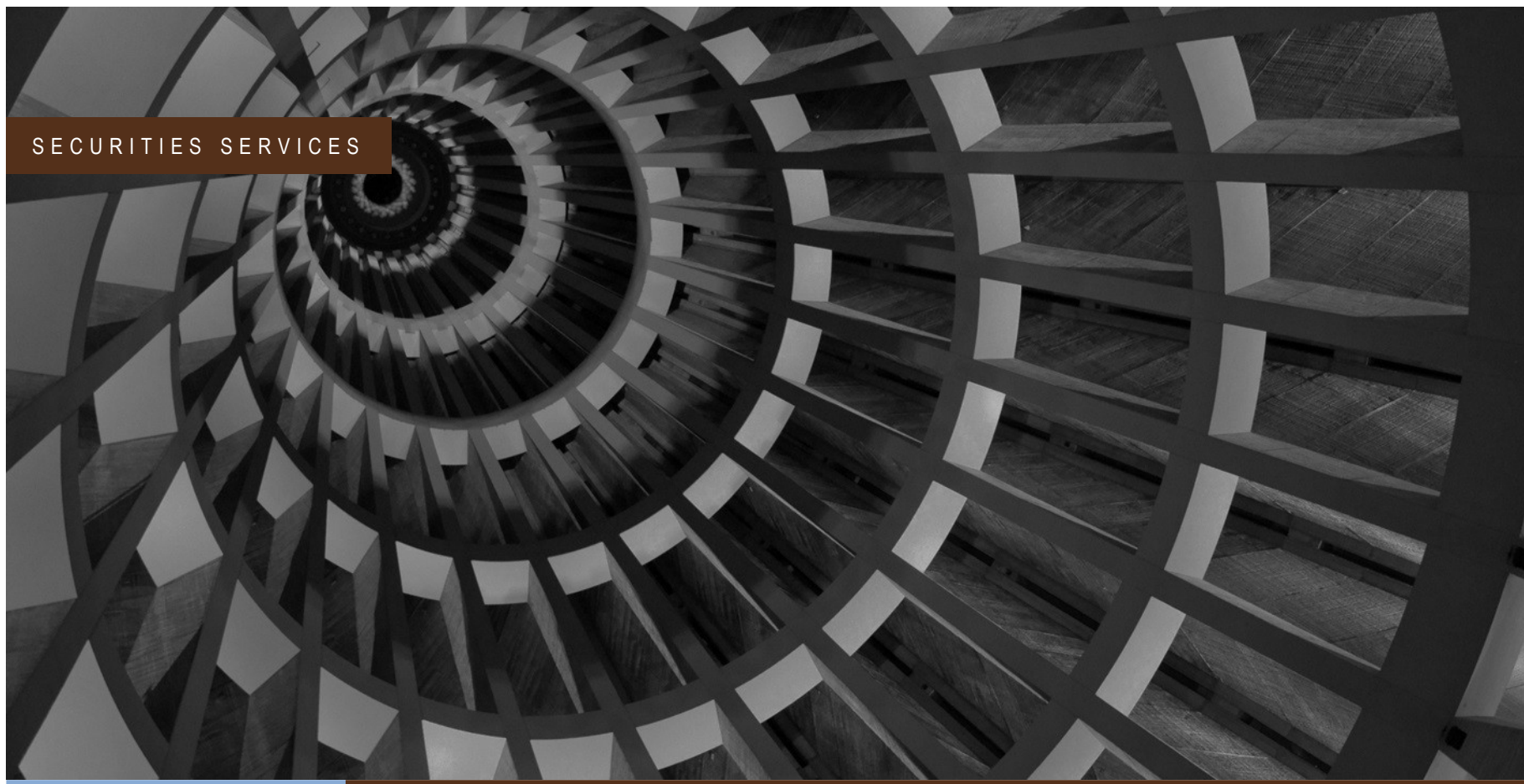
Severance Tax Bonding Fund

The Severance Tax Bonding Fund has continued to receive high levels of tax receipts, although at a slightly reduced pace, averaging around \$165 million per month. The Fund maintains a short duration and will target maturities to December 31, 2023, to provide liquidity for debt service. The Fund will utilize US Treasury bills, Agency discount notes, NM collateralized bank deposits, municipal variable rate demand notes, high quality commercial paper, and US Government money market funds to continue to outperform its goals.

Vikki Hanges
Chief Investment Officer



6. Trade Performance Summary



State of New Mexico State Treasurer's Office

Trade Servicing Review

August 2023

Reporting Currency: USD

STRICTLY PRIVATE AND CONFIDENTIAL

J.P.Morgan

State of New Mexico State Treasurer's Office

Trade Performance Summary – Comparison

Custody Services

Sub Product Key Performance Indicators			Benchmark		Quarterly Comparison										
Trades	Trades - Volume (Trades with Payment)	Benchmark Type	Benchmark Value	23-Jan	23-Feb	23-Mar	Q1-23 Total	23-Apr	23-May	23-Jun	Q2-23 Total	1Q23 to 2Q23 Delta	4Q22 to 2Q23 Delta	Trend	
	% Trades Instructed on Trade Date	JPMorgan	>= 90%	95.38%	98.39%	97.79%	97.64%	97.07%	93.52%	90.08%	94.82%	-2.82%	1.36%	⬆️	
	Trades Instructed on Trade Date			496	1,222	1,596	3,314	1,160	361	494	2,015	-1,299			
	% Trades Instructed by Trade Date + 1	JPMorgan	>= 95%	97.31%	99.68%	99.39%	99.18%	99.00%	96.63%	97.46%	98.54%	-0.63%	-0.42%	⬇️	
	Trades Instructed by Trade Date + 1			506	1,238	1,622	3,366	1,183	373	538	2,094	-1,272			
	% Trades Settled on Settlement Date	JPMorgan	>= 95%	98.46%	99.76%	99.88%	99.62%	99.83%	98.96%	99.82%	99.67%	0.05%	0.04%	↔️	
	Trades Settled on Settlement Date			512	1,239	1,630	3,381	1,193	382	543	2,118	-1,263			
	% Fail Trades	JPMorgan	<= 5%	1.54%	0.24%	0.12%	0.38%	0.17%	1.04%	0.18%	0.33%	-0.71%	-0.70%	⬆️	
	Fail Trades			8	3	2	13	2	4	1	7	-6			
	% Manually Instructed Trades	JPMorgan	<= 2%	0.19%	0.08%	0.06%	0.09%	0.08%	0.26%	0.18%	0.14%	0.05%	0.01%	↔️	
Manually Instructed Trades			1	1	1	3	1	1	1	3	---				
	TOTAL TRADE VOLUME			520	1,242	1,632	3,394	1,195	386	544	2,125	-1,269	-37.4%	57.9%	⬆️

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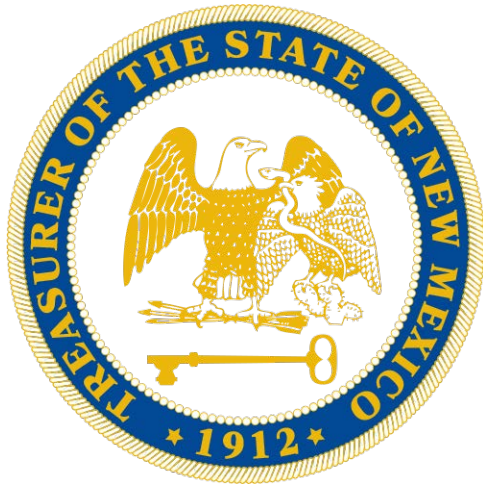
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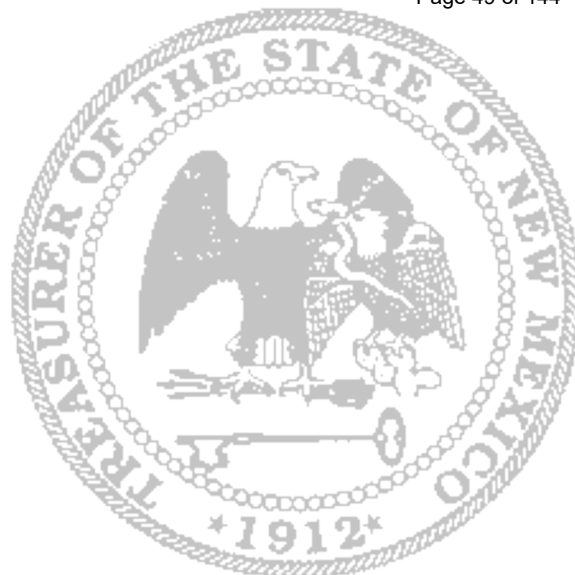
Balances in BHD, BRL,CLP,CNY,COP,INR,KRW,KWD,KZT,TWD,UAH,VEF and VND are held in accounts in the client's name with the sub-custodian and are payable by the sub-custodian only. Clients should contact their Relationship Manager for any questions related to this.

Customized and edited reports are based on parameters set by the generator of such reports and may exclude certain assets or transactions based on pre-set filters.

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7. Executive Summary



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

August 9, 2023

**State Treasurer's
Monthly Investment Report**

Investment Results through June 30, 2023
Monthly & Quarterly Results

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Investment Reports

- Executive Summary
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Executive Summary

- At the end of June, the State Treasurer managed \$16.8 billion in assets.
- During the month, the office earned approximately \$56.6 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$35.7 million.
- US equity markets were higher in June with the S&P 500 Index increasing by 6.5%.
- The Federal Funds rate was unchanged in June at the range of 5.00%-5.25%.
- US Treasury yields were higher in June as the Federal Reserve indicated a higher terminal rate for Federal Funds. Investors anticipated a short-term interest rate increase of 0.25% in July.
- The yield curve differential between two- and ten-year US Treasuries was -106 vs. -75 basis points previously, while the relationship between the one- and five-year maturity yields was -123 basis points from -141 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.1% vs. 4.2% anticipated, lower than the prior month's revised reading of 4.6%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate declined to 3.6% in June. Nonfarm payrolls rose 209,000 vs. 230,000 anticipated, lower than the revised 306,000 reported the previous month. Average hourly earnings grew by 4.4% year-over-year, from 4.4% in May.
- Oil prices rose during the month of June to \$70.64 from \$68.09, up 3.75% vs. the prior month.
- The US dollar was lower vs. the euro, falling to 1.0909 from 1.0689, a 2.06% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>5/31/2023</i>	<i>6/30/2023</i>	<i>Change</i>
3-Month	5.39%	5.28%	-0.11%
6-Month	5.42%	5.41%	-0.01%
1-Year	5.17%	5.39%	0.22%
2-Year	4.40%	4.90%	0.50%
3-Year	4.05%	4.53%	0.48%
5-Year	3.76%	4.16%	0.40%
10-Year	3.65%	3.84%	0.19%
30-Year	3.86%	3.86%	0.00%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

STO portfolios were lower 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	\$(192.4) million	Decreased \$28.5 million
Bond Proceeds Funds	\$(47.7) million	Decreased \$7.2 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 June, 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>Percentage</u>
		<u>Portfolio</u>	<u>Benchmark</u>	
General Fund Liquidity	5.17%	0.06 Years		
General Fund CORE	2.81%	1.92 Years	1.98 Years	97%
Bond Proceeds – Tax Exempt	3.94%	0.77 Years	0.89 Years	87%
Bond Proceeds – Taxable	3.59%	1.13 Years	1.28 Years	88%
Local Government Investment Pool	5.12%	0.07 Years		
Severance Tax Bonding Fund	5.07%	0.02 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 June, 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	1.28%	3.88%
ICE US 1-Month Treasury Bill	<u>1.16%</u>	<u>3.62%</u>
Relative Performance (BPs)	0.12%	0.26%
General Fund CORE	(0.21)%	0.91%
ICE BofA 0-5 US Treasury	<u>(0.42)%</u>	<u>0.42%</u>
Relative Performance (BPs)	0.21%	0.49%
Bond Proceeds - Tax Exempt	0.48%	2.39%
ICE BofA 0-2 US Treasury	<u>0.32%</u>	<u>1.83%</u>
Relative Performance (BPs)	0.16%	0.56%
Bond Proceeds – Taxable	0.19%	1.79%
ICE BofA 0-3 US Treasury	<u>(0.04)%</u>	<u>1.15%</u>
Relative Performance (BPs)	0.23%	0.64%
Local Government Investment Pool	1.26%	3.88%
S&P Government Pools Index (Gross)	<u>1.27%</u>	<u>3.79%</u>
Relative Performance (BPs)	(0.01)%	0.09%
Severance Tax Bonding Fund	1.29%	4.08%
S&P Government Pools Index (Gross)	<u>1.27%</u>	<u>3.79%</u>
Relative Performance (BPs)	0.02%	0.29%

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 June are summarized in the table below.

Table 5 - Investment Earnings – Periods ended June 28

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>June FY'23</i>	<i>FY'23 YTD</i>	<i>FY'22 YTD</i>
<i>General Funds</i>	\$37,267,029	\$290,478,710	\$52,752,184
<i>Bond Proceeds Funds</i>	\$8,005,526	\$65,518,390	\$9,816,995
<i>Local Government Investment Pool⁷</i>	\$6,340,891	\$52,311,785	\$3,223,681
<i>Severance Tax Bonding Fund</i>	\$5,022,052	\$31,110,717	\$1,674,174

Source: QED

- The General Fund Pool's investment earnings were higher by \$238 million vs. FY'22 as balances increased by \$870 million. Interest rates for maturities between 1 and 5 years were higher by 1.12% to 4.16% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$56 million vs. FY'22, as interest rates rose. The collective market value of the Pools was \$1.13 billion higher.
- The LGIP investment earnings were higher by \$49 million vs. FY'22 as balances increased by \$235 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration. An additional interest rate increase of 0.25% in July will push the overall portfolio yield higher.
- The Severance Tax Bonding Fund earned \$29 million more in income vs. FY'22, on higher average balances over the 1 year time period. Severance Tax receipts continue to be robust, as July came in at \$165 million.

Compensating Balances at Fiscal Agent Bank

During June, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$40.9 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>	\$40,857,827
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$55,410
<i>Estimated Fiscal YTD Earnings</i>	\$972,101

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 higher in June, even as the Federal Reserve left short term interest rates unchanged at the FOMC meeting. They did have a few surprises though. Their “dot plot” indicated a higher terminal rate for Fed Funds, 5.625%, and further dashed hopes for any interest rate reductions occurring in 2023. The Fed did increase short term interest rates by 0.25% to a range of 5.25% to 5.50% in July, with September’s meeting still in play for an additional increase. There was some good news for June’s CPI inflation indicator, as it came in lower than anticipated however, Fed Chairman Powell made it clear in the press conference following their announcement, that one months’ worth of data does not confirm a trend.

There have been some interesting developments in August. Fitch, one of the larger, bond rating agencies, lowered the US debt rating to AA+ from AAA. They had threatened to lower it during the debt ceiling debates a few months back, but held off until early August, just prior to the announcement of the US borrowing estimate for 3Q23. The \$1.007 trillion (yes that is not a typo) estimate for the sale of coupon US Treasuries is the largest ever for a quarterly refunding. The debt-to-nominal GDP ratio for the US at the end of June 2023 was almost 123%. The pile of debt that the market will need to digest has already begun to put upward pressure on US Treasury yields. On a separate note, a surprise announcement from Japan to, in essence, tighten its monetary policy, increased its “yield curve control” level on 10 year JGBs (Japanese Government Bonds) to 1.00%, where it had originally been capped at 0.50%. Although there is still a large gap in yields between the US and Japan, the possibility of some Japanese repatriation of funds into higher yields at home, exists.

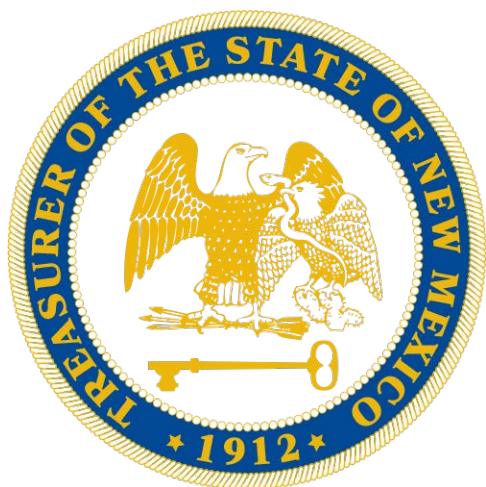
The portfolio durations have reluctantly been moving closer to their respective benchmarks as we anticipate perhaps one more 0.25% increase in the Fed Funds rate in September. The BPIPs received large amounts of bond proceeds at the end of June and were materially shorter while cash was being deployed, at a timely resurgence in bond yields. Corporate issuance has led to wider yield advantages vs. Treasuries and portfolios have participated in new deals that were eligible for purchase on our approved list. Agencies have been issuing larger quantities of callable notes in every structure imaginable, as the funding is very attractive to them on a relative basis vs. issuing bullets. 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 June 30, 2023

General Fund		Holdings			Performance			Monthly Earnings			YTD Earnings		
Sub-Account	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
Cash Balances	\$ 46,098,830	\$ 46,098,830	\$ -										
Liquidity	6,101,252,747	6,100,547,287	(705,460)	3.88%	ICE 1-Month Tbill	3.62%	0.26%	\$ 25,305,507	\$ (435,956)	\$ 24,869,551	\$ 183,505,706	\$ 483,649	\$ 183,989,355
CORE	5,422,143,047	5,230,475,825	(191,667,222)	0.91%	ICE Treasury 0-5	0.42%	0.49%	11,961,522	(28,109,268)	(16,147,746)	106,973,003	(61,982,018)	44,990,986
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 11,569,494,624	\$ 11,377,121,942	\$ (192,372,682)	2.51%	Blended	2.14%	0.37%	\$ 37,267,029	\$ (28,545,224)	\$ 8,721,805	\$ 290,478,710	\$ (61,498,369)	\$ 228,980,341
Bond Proceeds Investment Pool (BPIP)													
Sub-Account	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
Tax-Exempt	\$ 1,648,202,866	\$ 1,632,798,670	\$ (15,404,196)	2.39%	ICE Treasury 0-2	1.83%	0.56%	\$ 4,493,052	\$ (2,834,537)	\$ 1,658,515	\$ 34,944,376	\$ (2,835,380)	\$ 32,108,996
Taxable	2,135,742,662	2,103,481,459	(32,261,203)	1.79%	ICE Treasury 0-3	1.15%	0.64%	3,512,474	(4,337,904)	(825,430)	30,574,014	(3,720,248)	26,853,766
Totals	\$ 3,783,945,528	\$ 3,736,280,129	\$ (47,665,399)	2.05%	Blended	1.45%	0.61%	\$ 8,005,526	\$ (7,172,441)	\$ 833,085	\$ 65,518,390	\$ (6,555,628)	\$ 58,962,762
Local Government Investment Pool (LGIP)													
Sub-Account	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
LGIP (See Note 5)	1,610,075,524	1,610,246,603	\$ 171,079	3.88%	S&P LGIP Gross	3.79%	0.09%	\$ 6,340,891	\$ 45,906	\$ 6,386,796	\$ 52,311,785	\$ 709,273	\$ 53,021,059
Severance Tax Bonding Fund													
Sub-Account	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
STBF	\$ 30,512,260	\$ 30,510,640	\$ (1,620)	4.08%	S&P LGIP Gross	3.79%	0.29%	\$ 5,022,052	\$ (27,906)	\$ 4,994,146	\$ 31,110,717	\$ (1,620)	\$ 31,109,097
Estimated Totals (all funds)		\$ 16,754,159,314	\$ (239,868,622)					\$ 56,635,497	\$ (35,699,665)	\$ 20,935,832	\$ 439,419,602	\$ (67,346,344)	\$ 372,073,259

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.



8. 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)

													YTD	
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	Percent
Academy Securities	85,650	40,000	65,000	210,000	59,000		131,000	50,000	57,000	55,000		100,000	852,650	3.2%
Arbor Research & Trading													-	0.0%
Bancroft Capital			30,000	120,000		30,000	20,000	55,000	20,000	30,000	50,000		355,000	1.3%
BofA Securities							50,000		70,000	15,000	65,000	15,000	215,000	0.8%
Barclays	256,500	78,600	243,505	296,750	431,471	302,000	165,000	75,250	65,000	96,860	192,800	266,000	2,469,736	9.3%
BMO Capital Markets	104,500	37,000	40,000	75,000	245,000	100,000	11,000	225,000	225,000	265,000	210,000	475,000	2,012,500	7.6%
BOK Financial							50,000		107,000				157,000	0.6%
Cabrera Capital				50,000					100,000				150,000	0.6%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak		65,000	20,000	90,000	10,000	34,500	5,000		180,000	30,000	232,785	51,325	718,610	2.7%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	65,000	77,000	25,000	75,000	80,000	50,000				10,000		150,000	532,000	2.0%
Drexel Hamilton		13,000			66,000							7,000	86,000	0.3%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific		3,000	240,000										243,000	0.9%
HSBC Securities USA				25,000	20,000	25,000		75,000		75,000	15,000	50,000	285,000	1.1%
InspereX													-	0.0%
Jefferies			9,065		35,000			75,000		25,000	50,000	3,000	197,065	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	114,204	298,710	2,265,866	8.5%
KeyBanc Capital Markets	19,487								15,000			14,040	48,527	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	105,000	201,000	2,135,855	8.0%
MarketAxess Corp.	905		405	11,000	4,000		3,700	200	500		3,500		24,210	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	225,000	25,000	1,387,480	5.2%
Moreton Capital Markets		66,000	183,600	95,900	179,964	100,000		100,000	240,750	45,000	44,000	89,000	1,144,214	4.3%
Morgan Stanley	5,000		157,000			210,000		100,000	60,000			135,000	667,000	2.5%
MUFG Securities													-	0.0%
NatWest Markets/RBS	52,660	45,000				25,000	50,000		16,685			75,000	264,345	1.0%
Oppenheimer & Co.	35,000				152,905	100,000					25,000	25,000	337,905	1.3%
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	80,000	323,910	1,005,297	3.8%
Samuel A Ramirez & Co.	30,000	30,000	60,000	70,000	65,000	65,000	15,000	50,000	168,000	30,000	150,000	80,000	813,000	3.1%
Siebert Williams Shank & Co.	86,900	24,000	150,000	250,000	45,000	445,500	54,000	157,000	107,000	33,000	40,356	4,000	1,396,756	5.3%
Stifel Nicolaus & Co	13,300			90,775		200			100		14,170	8,700	127,245	0.5%
StoneX		90,000	31,515	25,000			150,000	23,805		175,000			495,320	1.9%
TD Securities	38,200			25,000	70,000	120,000		105,510	40,000		158,500	93,314	650,524	2.5%
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	466,313	412,599	2,980,415	11.2%
Direct Purchase	196,138	6,995	134,000	269,291	196,400	495,585	485	50,000	92,020	175,000	2,000	750,540	2,368,453	8.9%
Interfund					36,430								88,520	0.5%
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	2,243,628	3,741,658	26,540,923	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	1,925,828	1,036,077	1,057,000	1,819,345	1,108,364	1,776,158	2,156,389	18,294,044	68.9%
Secondary Market	479,252	422,250	575,950	266,875	642,350	858,747	438,988	1,013,765	736,028	760,035	467,470	1,585,269	8,246,979	31.1%
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	2,243,628	3,741,658	26,541,023	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	435,000	461,040	6,468,585	24.4%
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	800,058	721,625	7,288,059	27.5%
Corporate Bonds	20,392	26,000	40,565	36,100	181,000		183,700	112,500	167,500	25,000	217,000	116,314	1,126,071	4.2%
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	16,570	921,679	2,367,671	8.9%
Supranationals	29,200	66,000	100,000	125,000	10,000	42,927		155,000	190,000	30,600	350,000	60,000	1,158,727	4.4%
Treasuries	496,400	651,000	310,000	526,000	385,000	731,500	686,000	1,075,000	515,000	870,000	425,000	1,461,000	8,131,900	30.6%
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	2,243,628	3,741,658	26,541,013	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/23 Through 6/30/23

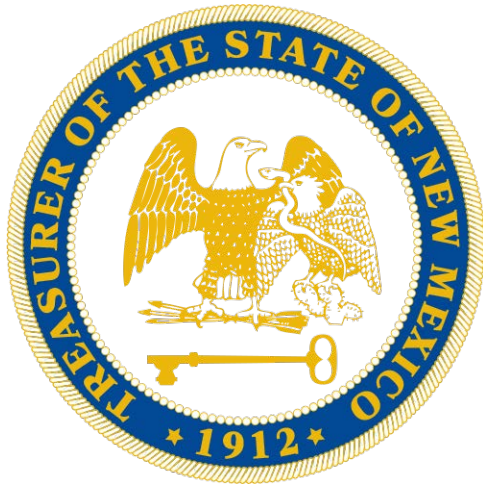
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
6/01/23	01183QWU	COMMERCIAL PAPE	39274	ALASKA HOUSING FINANCE		9/28/23	5.3945	WELLS FARGO SEC	1000	64,974,000.00	63,835,691.91		
6/05/23	17327BTL	COMMERCIAL PAPE	39290	CITIGROUP GLOBAL MKRTS		6/20/23	5.1603	CASTLEOAK SECUR	1000	13,825,000.00	13,797,311.59		
6/05/23	17327BTL	COMMERCIAL PAPE	39201	CITIGROUP GLOBAL MKRTS		6/20/23	5.1603	CASTLEOAK SECUR	4001	7,500,000.00	7,484,979.17		
6/05/23	63763QTW	COMMERCIAL PAPE	39291	NATL SEC CLEARING CORP		6/30/23	5.1476	WELLS FARGO SEC	1000	50,000,000.00	49,829,000.00		
6/05/23	63763QTW	COMMERCIAL PAPE	39272	NATL SEC CLEARING CORP		6/30/23	5.1476	WELLS FARGO SEC	4001	4,000,000.00	3,986,320.00		
6/06/23	14912ETU	COMMERCIAL PAPE	39296	CATERPILLAR FIN SERV CR		6/28/23	5.1052	WELLS FARGO SEC	4001	58,000,000.00	57,827,788.33		
6/07/23	63763QTW	COMMERCIAL PAPE	39272	NATL SEC CLEARING CORP		6/30/23	5.1361	WELLS FARGO SEC	4001	20,000,000.00	19,937,422.22		
6/08/23	17327AF6	COMMERCIAL PAPE	39304	CITIGROUP GLOBAL MARKET		6/06/24	5.7781	MORETON CAPITAL	1000	50,000,000.00	47,247,250.00		
6/08/23	69447MTF	COMMERCIAL PAPE	39302	PACIFIC LIFE INSURANCE		6/15/23	5.0650	WELLS FARGO SEC	4001	50,000,000.00	49,950,805.56		
6/08/23	69448XTF	COMMERCIAL PAPE	39307	PACIFIC LIFE SHORT TERM		6/15/23	5.0943	J.P. MORGAN SEC	1000	14,000,000.00	13,988,123.33		
6/08/23	69448XTF	COMMERCIAL PAPE	39308	PACIFIC LIFE SHORT TERM		6/15/23	5.0943	J.P. MORGAN SEC	4001	9,000,000.00	8,992,365.00		
6/09/23	17327AF7	COMMERCIAL PAPE	39312	CITIGROUP GLOBAL MARKET		6/07/24	5.7678	MORETON CAPITAL	4000	20,000,000.00	18,897,888.89		
6/09/23	91510LWD	COMMERCIAL PAPE	39313	UNIVERSITY OF TEXAS SYS		9/13/23	5.3760	J.P. MORGAN SEC	1000	10,250,000.00	10,105,133.33		
6/12/23	63763QTT	COMMERCIAL PAPE	39317	NATL SEC CLEARING CORP		6/27/23	5.1309	BARCLAYS	4001	5,000,000.00	4,989,333.33		
6/12/23	91510LWF	COMMERCIAL PAPE	39315	UNIVERSITY OF TEXAS SYS		9/15/23	5.3752	J.P. MORGAN SEC	1000	20,000,000.00	19,720,277.78		
6/13/23	69448XWV	COMMERCIAL PAPE	39324	PACIFIC LIFE SHORT TERM		9/29/23	5.3848	J.P. MORGAN SEC	1000	35,600,000.00	35,039,201.11		
6/14/23	63763QUB	COMMERCIAL PAPE	39328	NATL SEC CLEARING CORP		7/11/23	5.1700	RBC CAPITAL MAR	1000	53,700,000.00	53,492,583.75		
6/14/23	63763QUT	COMMERCIAL PAPE	39331	NATL SEC CLEARING CORP		7/27/23	5.2014	RBC CAPITAL MAR	1000	50,000,000.00	49,698,416.67		
6/15/23	63763QUT	COMMERCIAL PAPE	39331	NATL SEC CLEARING CORP		7/27/23	5.2006	RBC CAPITAL MAR	1000	25,000,000.00	24,852,798.61		
6/16/23	24422MW5	COMMERCIAL PAPE	39343	JOHN DEERE CAPITAL CORP		9/05/23	5.3128	RBC CAPITAL MAR	1000	22,000,000.00	21,740,125.00		
6/20/23	24422MW8	COMMERCIAL PAPE	39346	JOHN DEERE CAPITAL CORP		9/08/23	5.3017	RBC CAPITAL MAR	1000	75,000,000.00	74,126,666.67		
6/21/23	91510LXB	COMMERCIAL PAPE	39354	UNIVERSITY OF TEXAS SYS		10/11/23	5.4923	J.P. MORGAN SEC	1000	18,800,000.00	18,484,160.00		
6/21/23	91510LXB	COMMERCIAL PAPE	39355	UNIVERSITY OF TEXAS SYS		10/11/23	5.4923	J.P. MORGAN SEC	4001	1,200,000.00	1,179,840.00		
6/22/23	91512DV9	COMMERCIAL PAPE	39358	UNIVERSITY OF TEXAS PER		8/09/23	5.3884	WELLS FARGO SEC	1000	25,000,000.00	24,821,666.75		
6/23/23	89233GCJ	COMMERCIAL PAPE	39364	TOYOTA MOTOR CREDIT COR		3/18/24	5.7765	ISSUER DIRECT	1000	50,000,000.00	47,953,277.78		
6/23/23	89233GCJ	COMMERCIAL PAPE	39365	TOYOTA MOTOR CREDIT COR		3/18/24	5.7765	ISSUER DIRECT	4002	15,000,000.00	14,385,983.33		
6/29/23	17327BVF	COMMERCIAL PAPE	39390	CITIGROUP CLOBAL MARKET		8/15/23	5.2508	MORETON CAPITAL	1000	7,000,000.00	6,952,340.69		
6/30/23	17327BVF	COMMERCIAL PAPE	39390	CITIGROUP CLOBAL MARKET		8/15/23	5.2551	MORETON CAPITAL	1000	12,000,000.00	11,919,960.00		
6/30/23	63763QVF	COMMERCIAL PAPE	39401	NATL SEC CLEARING CORP		8/15/23	5.2477	RBC CAPITAL MAR	1000	73,800,000.00	73,340,297.75		
6/30/23	63763QVF	COMMERCIAL PAPE	39402	NATL SEC CLEARING CORP		8/15/23	5.2477	RBC CAPITAL MAR	4001	1,200,000.00	1,192,525.17		
6/01/23	912797GA	U.S. TREASURY B	39275	UNITED STATES TREASURY		8/01/23	5.2627	LOOP CAPITAL MA	1000	100,000,000.00	99,188,000.00		
6/02/23	912796XQ	U.S. TREASURY B	39283	UNITED STATES TREASURY		7/13/23	5.2793	LOOP CAPITAL MA	1000	10,500,000.00	10,441,812.50		
6/02/23	912796XQ	U.S. TREASURY B	39283	UNITED STATES TREASURY		7/13/23	5.2823	OPPENHEIMER	1000	25,000,000.00	24,861,379.17		
6/02/23	912796XQ	U.S. TREASURY B	38654	UNITED STATES TREASURY		7/13/23	5.2793	LOOP CAPITAL MA	4101	3,500,000.00	3,480,604.17		
6/02/23	912796XQ	U.S. TREASURY B	38654	UNITED STATES TREASURY		7/13/23	5.2742	MORGAN STANLEY	4101	20,000,000.00	19,889,272.22		
6/05/23	912797GA	U.S. TREASURY B	39275	UNITED STATES TREASURY		8/01/23	5.2180	BMO CAPTIAL MAR	1000	100,000,000.00	99,194,844.44		
6/08/23	912797FX	U.S. TREASURY B	39305	UNITED STATES TREASURY		7/11/23	5.1102	LOOP CAPITAL MA	1000	47,000,000.00	46,813,932.22		
6/13/23	912797GA	U.S. TREASURY B	39275	UNITED STATES TREASURY		8/01/23	5.0599	J.P. MORGAN SEC	1000	100,000,000.00	99,329,866.67		

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TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/15/23	912797GG	U.S. TREASURY B	39336	UNITED STATES TREASURY		8/15/23	5.1164	BMO CAPTIAL MAR	1000	100,000,000.00	99,210,400.00		
6/20/23	912796Y3	U.S. TREASURY B	39348	UNITED STATES TREASURY		8/03/23	5.0971	DAIWA CAPITAL M	1000	100,000,000.00	99,408,850.00		
6/20/23	912796Y3	U.S. TREASURY B	39349	UNITED STATES TREASURY		8/03/23	5.0971	DAIWA CAPITAL M	4101	50,000,000.00	49,704,425.00		
6/27/23	912796XY	U.S. TREASURY B	39388	UNITED STATES TREASURY		8/10/23	5.1336	BMO CAPTIAL MAR	1000	100,000,000.00	99,404,650.00		
6/28/23	912797FS	U.S. TREASURY B	39382	UNITED STATES TREASURY		6/13/24	5.3102	BMO CAPTIAL MAR	4002	50,000,000.00	47,545,381.94		
6/29/23	912797GA	U.S. TREASURY B	39275	UNITED STATES TREASURY		8/01/23	5.1004	BMO CAPTIAL MAR	1000	100,000,000.00	99,618,925.00		
6/01/23	91282CCE	US TREASURY NOT	39281	UNITED STATES TREASURY	1.250	5/31/28	3.7440	BMO CAPTIAL MAR	1001	25,000,000.00	22,183,593.75		
6/02/23	91282CCE	US TREASURY NOT	39281	UNITED STATES TREASURY	1.250	5/31/28	3.8922	RBS GREENWICH C	1001	25,000,000.00	22,032,226.56		
6/02/23	91282CGX	US TREASURY NOT	39193	UNITED STATES TREASURY	3.875	4/30/25	4.5732	BARCLAYS	4000	25,000,000.00	24,684,570.31		
6/27/23	91282CHL	US TREASURY NOT	39376	UNITED STATES TREASURY	4.625	6/30/25	4.7637	WELLS FARGO SEC	4002	30,000,000.00	29,921,484.38		
6/28/23	91282CEH	US TREASURY NOT	39385	UNITED STATES TREASURY	2.625	4/15/25	4.8688	MORGAN STANLEY	4002	50,000,000.00	48,091,796.88		
6/28/23	91282CEQ	US TREASURY NOT	39387	UNITED STATES TREASURY	2.750	5/15/25	4.8215	MORGAN STANLEY	4002	50,000,000.00	48,160,156.25		
6/28/23	91282CGN	US TREASURY NOT	39383	UNITED STATES TREASURY	4.625	2/28/25	4.9462	HSBC	4002	50,000,000.00	49,742,187.50		
6/28/23	91282CGU	US TREASURY NOT	39384	UNITED STATES TREASURY	3.875	3/31/25	4.9084	BARCLAYS	4002	50,000,000.00	49,138,671.88		
6/29/23	91282CEY	US TREASURY NOT	39394	UNITED STATES TREASURY	3.000	7/15/25	4.8741	RBS GREENWICH C	4002	50,000,000.00	48,199,218.75		
6/29/23	91282CFE	US TREASURY NOT	39395	UNITED STATES TREASURY	3.125	8/15/25	4.8275	WELLS FARGO SEC	4002	50,000,000.00	48,296,875.00		
6/29/23	91282CGU	US TREASURY NOT	39396	UNITED STATES TREASURY	3.875	3/31/25	5.0554	J.P. MORGAN SEC	1001	35,000,000.00	34,313,671.88		
6/30/23	91282CGU	US TREASURY NOT	39396	UNITED STATES TREASURY	3.875	3/31/25	5.0728	MORGAN STANLEY	1001	15,000,000.00	14,702,929.69		
6/28/23	91282CCQ	US TREASURY VAR	39074	UNITED STATES TREASURY	5.072	7/31/23	4.8616	BARCLAYS	1000	100,000,000.00	100,003,846.26		
6/01/23	3130ASFU	AGENCY US BOND	39280	FEDERAL HOME LOAN BANKS	2.720	7/28/23	5.3628	RBC CAPITAL MAR	1000	10,000,000.00	9,959,600.00		
6/14/23	3135G05G	AGENCY US BOND	39332	FNMA	.250	7/10/23	5.1290	KEYBANC CAPITAL	1000	9,040,000.00	9,009,444.80		
6/13/23	313396HV	AGENCY US DISC	39325	FEDERAL HOME LOAN MORTG		7/07/23	5.0865	BARCLAYS	1000	15,000,000.00	14,951,412.50		
6/14/23	313384JZ	AGENCY US DISC	39329	FEDERAL HOME LOAN BANKS		8/04/23	5.1270	STIFFEL NICOLAU	1000	8,000,000.00	7,942,313.33		
6/27/23	880592HN	AGENCY US DISC	39373	TENNESSEE VALLEY AUTHOR		6/30/23	5.0521	BARCLAYS	4001	71,000,000.00	70,970,120.83		
6/30/23	313384TD	AGENCY US DISC	39399	FEDERAL HOME LOAN BANKS		2/16/24	5.4330	TD SECURITIES	4002	30,000,000.00	28,989,375.00		
6/30/23	313384TD	AGENCY US DISC	39400	FEDERAL HOME LOAN BANKS		2/16/24	5.4306	TD SECURITIES	4101	30,000,000.00	29,002,500.00		
6/01/23	3137EAES	AGENCY US NOTES	39278	FEDERAL HOME LOAN MORTG	.250	6/26/23	5.1800	RBC CAPITAL MAR	4001	3,000,000.00	2,990,162.76		
6/01/23	31422XUX	AGENCY US NOTES	39279	FEDERAL AGRICULTURAL MO	1.380	7/28/23	5.3734	RBC CAPITAL MAR	1000	10,000,000.00	9,938,001.50		
6/02/23	31422X3S	AGENCY US NOTES	39285	FEDERAL AGRICULTURAL MO	5.550	6/07/24	5.5500	RAMIREZ & CO, I	1001	50,000,000.00	50,000,000.00		
6/02/23	31422X3S	AGENCY US NOTES	39284	FEDERAL AGRICULTURAL MO	5.550	6/07/24	5.5500	RAMIREZ & CO, I	4000	25,000,000.00	25,000,000.00		
6/08/23	3134GYU5	AGENCY US NOTES	39310	FEDERAL HOME LOAN MORTG	4.500	6/26/28	4.7192	LOOP CAPITAL MA	1001	20,000,000.00	19,806,000.00		
6/14/23	3137EAES	AGENCY US NOTES	39278	FEDERAL HOME LOAN MORTG	.250	6/26/23	5.1280	KEYBANC CAPITAL	4001	5,000,000.00	4,992,550.00		
6/16/23	3134GYU5	AGENCY US NOTES	39310	FEDERAL HOME LOAN MORTG	4.500	6/26/28	4.7533	LOOP CAPITAL MA	1001	20,000,000.00	19,776,000.00		
6/14/23	3133EPMY	AGENCY US VARIA	39327	FEDERAL FARM CREDIT BAN	5.255	3/20/25	5.2376	MIZUHO SECURITI	4101	25,000,000.00	25,000,000.00		
6/29/23	3130AWKR	AGENCY US VARIA	39397	FEDERAL HOME LOAN BANK	5.090	11/06/23	4.9992	ACADEMY SECURIT	1000	100,000,000.00	100,000,000.00		
6/29/23	3130AWKR	AGENCY US VARIA	39417	FEDERAL HOME LOAN BANK	5.090	11/06/23	4.9992	CASTLEOAK SECUR	4101	30,000,000.00	30,000,000.00		
6/05/23	24422EWW	CORP US NOTE 30	39294	JOHN DEERE CAPITAL CORP	4.950	6/06/25	4.9798	J.P. MORGAN SEC	4000	7,000,000.00	6,996,080.00		
6/05/23	24422EWX	CORP US NOTE 30	39293	JOHN DEERE CAPITAL CORP	4.750	6/08/26	4.7709	J.P. MORGAN SEC	4002	5,000,000.00	4,997,100.00		
6/05/23	66815L2M	CORP US NOTE 30	39289	NORTHWESTERN MUTUAL LIF	4.900	6/12/28	4.9070	BANK OF AMERICA	1001	15,000,000.00	14,995,350.00		
6/05/23	66815L2M	CORP US NOTE 30	39289	NORTHWESTERN MUTUAL LIF	4.900	6/12/28	4.9070	SIEBERT WILLIAM	1001	4,000,000.00	3,998,760.00		
6/06/23	64952WFD	CORP US NOTE 30	39297	NEW YORK LIFE GLOBAL FU	4.900	6/13/28	4.9209	J.P. MORGAN SEC	1001	10,000,000.00	9,990,800.00		

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TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/12/23	58989V2F	CORP US NOTE 30	39319	MET TOWER GLOBAL FUNDIN	5.400	6/20/26	5.4299	RAMIREZ & CO, I	1001	5,000,000.00	4,995,900.00		
6/12/23	58989V2F	CORP US NOTE 30	39320	MET TOWER GLOBAL FUNDIN	5.400	6/20/26	5.4299	DREXEL HAMILTON	4002	7,000,000.00	6,994,260.00		
6/29/23	06406RBF	CORP US NOTE 30	37823	BANK OF NY MELLON CORP	3.430	6/13/25	4.7689	TD SECURITIES	4002	33,314,000.00	32,494,475.60		
6/13/23	66815L2N	CORP US FLOAT A	39323	NORTHWESTERN MUTUAL GLO	5.760	6/13/25	5.7429	J.P. MORGAN SEC	4000	15,000,000.00	15,000,000.00		
6/15/23	64953BBC	CORP US FLOAT A	39338	NEW YORK LIFE GLOBAL FD	5.780	6/13/25	5.7626	J.P. MORGAN SEC	1001	15,000,000.00	15,000,000.00		
6/27/23	4581X0EK	SUPR FRN MTN 30	39377	INTER-AMERICAN DEVEL BK	4.500	5/15/26	4.5271	WELLS FARGO SEC	1001	30,000,000.00	29,976,900.00		
6/27/23	4581X0EK	SUPR FRN MTN 30	39378	INTER-AMERICAN DEVEL BK	4.500	5/15/26	4.5271	WELLS FARGO SEC	4002	30,000,000.00	29,976,900.00		
6/05/23	97689P2K	MUNI US 30/360	37917	WISCONSIN HSG & ECONOMI	1.550	9/01/37	5.0792	J.P. MORGAN SEC	1000	500,000.00	500,000.00		
6/22/23	97689P2K	MUNI US 30/360	37917	WISCONSIN HSG & ECONOMI	1.550	9/01/37	5.0793	J.P. MORGAN SEC	1000	1,180,000.00	1,180,000.00		
6/23/23	SSTN23SB	MUNI US 30/360	39362	SUPPLEMENTAL SEVERANCE	5.241	6/30/23	5.1075	ISSUER DIRECT	1000	342,701,313.00	342,701,313.00		
6/23/23	STN2023A	MUNI US 30/360	39361	SEVERANCE TAX NOTE SERI	5.241	6/30/23	5.1075	ISSUER DIRECT	1000	327,838,204.00	327,838,204.00		
6/12/23	CABQ2023	MUNICIPAL BOND	39360	CITY OF ALB GO BOND SER	5.399	7/03/23	5.3994	ISSUER DIRECT	1000	15,000,000.00	15,000,000.00		
6/01/23	1964802L	MUNICIPAL BOND	39277	COLORADO HSG & FIN AUTH	5.170	11/01+53	5.1697	JEFFRIES & CO	1000	3,000,000.00	3,000,000.00		
6/05/23	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	3.900	10/01/38	5.0993	STIFFEL NICOLAU	1000	700,000.00	700,000.00		
6/05/23	97689PP9	MUNICIPAL BOND	39299	WISCONSIN HSG & ECONOMI	5.250	3/01/28	5.2480	WELLS FARGO SEC	4001	625,000.00	625,000.00		
6/23/23	1964796W	MUNICIPAL BOND	37414	COLORADO HSG & FIN AUTH	.170	5/01/48	5.0995	STO INTERFUND T	1000	1,150,000.00	1,150,000.00		
6/23/23	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	5.0993	STO INTERFUND T	1000	1,500,000.00	1,500,000.00		
6/23/23	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	5.0995	STO INTERFUND T	1000	5,250,000.00	5,250,000.00		
6/23/23	196480JF	MUNICIPAL BOND	37829	COLORADO HSG & FIN AUTH	.160	4/01/50	5.0994	STO INTERFUND T	1000	1,185,000.00	1,185,000.00		
6/23/23	196480N8	MUNICIPAL BOND	39379	COLORADO HSG & FIN AUTH	5.100	11/01/42	5.0994	STO INTERFUND T	1000	12,500,000.00	12,500,000.00		
6/23/23	45129YK2	MUNICIPAL BOND	36839	IDAHO HSG & FIN ASSN SI	.050	7/01/41	5.1000	STO INTERFUND T	1000	200,000.00	200,000.00		
6/23/23	45129YV5	MUNICIPAL BOND	39368	IDAHO HSG & FIN ASSN SI	5.100	1/01+53	5.1000	STO INTERFUND T	1000	21,110,000.00	21,110,000.00		
6/26/23	45129YK4	MUNICIPAL BOND	39369	IDAHO HSG & FIN ASSN SI	5.100	7/01/38	5.0999	STO INTERFUND T	1000	1,365,000.00	1,365,000.00		
102 PURCHASES DURING PERIOD TOTAL.....										3696007517.00	3656881629.46		
SALE TRANSACTIONS													
6/22/23	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37		J.P. MORGAN SEC	4001	1,180,000.00	1,180,000.00		
6/22/23	196480RR	MUNICIPAL BOND	38043	Colorado Housing & Fina	2.320	5/01+51		RBC CAPITAL MAR	4001	210,000.00	210,000.00		
6/23/23	1964796W	MUNICIPAL BOND	38112	COLORADO HSG & FIN AUTH	3.850	5/01/48		STO INTERFUND T	4001	850,000.00	850,000.00		
6/23/23	1964796W	MUNICIPAL BOND	38572	COLORADO HSG & FIN AUTH	4.350	5/01/48		STO INTERFUND T	4001	100,000.00	100,000.00		
6/23/23	1964796W	MUNICIPAL BOND	39007	COLORADO HSG & FIN AUTH	4.850	5/01/48		STO INTERFUND T	4001	200,000.00	200,000.00		
6/23/23	196479G2	MUNICIPAL BOND	38113	COLORADO HSG & FIN AUTH	2.300	4/01/40		STO INTERFUND T	4001	1,500,000.00	1,500,000.00		
6/23/23	196480GM	MUNICIPAL BOND	38747	COLORADO HSG & FIN AUTH	4.560	11/01/50		STO INTERFUND T	4001	5,250,000.00	5,250,000.00		
6/23/23	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50		STO INTERFUND T	4001	1,185,000.00	1,185,000.00		
6/23/23	196480N8	MUNICIPAL BOND	39075	COLORADO HSG & FIN AUTH	4.850	11/01/42		STO INTERFUND T	4001	12,500,000.00	12,500,000.00		
6/23/23	45129YK2	MUNICIPAL BOND	37751	IDAHO HSG & FIN ASSN SI	.870	7/01/41		STO INTERFUND T	4001	200,000.00	200,000.00		
6/23/23	45129YV5	MUNICIPAL BOND	39060	IDAHO HSG & FIN ASSN SI	4.880	1/01+53		STO INTERFUND T	4001	21,110,000.00	21,110,000.00		
6/26/23	45129YK4	MUNICIPAL BOND	38425	IDAHO HSG & FIN ASSN SI	3.850	7/01/38		STO INTERFUND T	4001	1,365,000.00	1,365,000.00		
12 SALES DURING PERIOD TOTAL.....										45,650,000.00	45,650,000.00		
=== GRAND-TOTAL ==>										3741657517.00	3702531629.46		
*** END-OF-REPORT ***													



9. Credit

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

June 2023

		Rating/Credit Outlook					Comments:			
Issuer	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	5/9/23 - S&P Outlook to Negative from Stable			
CMNWLTN OF MASSACHUSETTS	Aa1	STABLE	AA	POS	AA+	STABLE	10/7/22 - S&P Outlook from Stable to Positive			
DEERE & COMPANY	A2	POS	A	STABLE	A+	STABLE	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			
PEFCO	Aaa	STABLE	NR	NR	AA	STABLE	8/3/23 -Fitch Downgrade to AA from AA+			
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	A+	STABLE	4/21/23 - Moody's Downgrade to A2 from A1			
							5/11/23 - S&P Downgrade to A+ from AA-			
							6/23/23 - Fitch 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)

June 2023

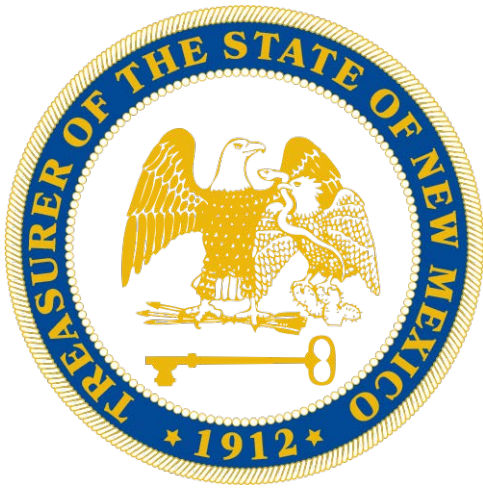
	Rating/Credit Outlook						Comments:			
Issuer	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative			
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR	5/5/23 - Added to Approved List			
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A				
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE	8/3/23 - Fitch affirms F1+ Outlook to Stable			
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
June 2023

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	111,507,000	0.60% - 4.04%	2/9/24 - 5/10/28	0.98%	
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.78%	
	BK	105,750,000	0.39% - 5.15%	12/7/23 - 5/22/26	0.93%	
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	0.73%	
	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	0.54%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.40%	
	MET	106,425,000	0.55% - 5.43%	4/5/24 - 1/6/28	0.94%	
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.46%	
	NYLIFE	100,000,000	1.16% - 4.86%	6/6/24 - 1/9/28	0.88%	
	NWMLIC	56,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.49%	
	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	0.17%	
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23 - 9/1/26	0.73%	
	STT	30,700,000	4.86% - 5.11%	1/26/26 - 5/11/26	0.27%	
	TOYCC	131,600,000	0.53% - 5.44%	8/14/23 - 11/10/25	1.16%	
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.15%	
						9.93%
GF LIQUIDITY	CITI	169,000,000	5.12% - 5.46%	7/3/23 - 6/6/24	1.49%	
	DE	97,000,000	5.24% - 5.25%	9/5/23 - 9/8/23	0.85%	
	JPM	41,420,000	5.30%	7/7/23	0.36%	
	NSCCCP	202,500,000	5.15% - 5.22%	7/11/23 - 8/15/23	1.78%	
	NYLIFE	40,356,000	5.20%	8/1/23	0.35%	
	PACLIF	35,600,000	5.30%	9/29/23	0.31%	
	PRISTM (PRU)	100,000,000	5.05% - 5.30%	10/2/23 - 4/30/24	0.88%	
	TOYCC	100,000,000	5.13% - 5.54%	8/1/23 - 3/18/24	0.88%	
						6.91%
BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.10%	
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.00%	
	CAT	50,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	3.06%	
	CITI	20,000,000	5.45%	6/7/24	1.22%	
	DE	32,000,000	4.58% - 5.18%	10/11/24 - 6/6/25	1.96%	
	MET	6,500,000	0.58%	6/7/24	0.40%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.06%	
	NWMLIC	15,000,000	5.75%	6/13/25	0.92%	
	PNC	4,000,000	5.37%	8/27/24	0.24%	
	PRISTM (PRU)	35,000,000	4.80% - 5.20%	10/3/23 - 4/30/24	2.14%	
	STT	30,000,000	5.10%	5/18/25	1.84%	
	TOYCC	55,000,000	2.73% - 4.85%	7/10/23 - 12/29/23	3.37%	
						17.32%

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	0.94%	
	BK	61,314,000	0.54% - 5.14%	4/26/24 - 6/13/25	2.91%	
	CAT	42,500,000	4.37% - 4.93%	1/17/25 - 5/15/26	2.02%	
	DE	48,750,000	4.58% - 5.05%	10/11/24 - 6/8/26	2.32%	
	MET	41,265,000	0.56% - 5.00%	6/7/24 - 1/6/26	1.96%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.05%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.95%	
	PEP	2,000,000	0.42%	10/7/23	0.10%	
	PRISTM (PRU)	10,000,000	4.80%	10/3/23	0.48%	
	STT	8,300,000	5.10%	5/18/26	0.39%	
	TOYCC	69,900,000	0.53% - 5.44%	8/14/23 - 11/10/25	3.32%	
						15.44%
STBF	NSCCCP	1,200,000	5.22%	8/15/23	3.93%	
						3.93%
All Portfolios	AAPL	111,507,000			0.67%	
	AMZN	126,500,000			0.76%	
	BK	183,314,000			1.09%	
	CAT	175,000,000			1.04%	
	CITI	189,000,000			1.13%	
	CL	17,000,000			0.10%	
	DE	239,000,000			1.43%	
	JPM	41,420,000			0.25%	
	MASSMU	45,000,000			0.27%	
	MET	154,190,000			0.92%	
	NYLIFE	160,356,000			0.96%	
	NSCC	257,710,000			1.54%	
	NWMLIC	71,000,000			0.42%	
	PACLIF	35,600,000			0.21%	
	PCAR	17,000,000			0.10%	
	PEP	7,000,000			0.04%	
	PNC	4,000,000			0.02%	
	PRISTM (PRU)	228,000,000			1.36%	
	PG	19,000,000			0.11%	
	STT	69,000,000			0.41%	
	TOYCC	356,500,000			2.13%	
	WMT	17,000,000			0.10%	
Total Credit Exposure		2,524,097,000				15.07%



10. Investment Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of June

Table 1 - Primary/Secondary Market Volume – June 2023

Primary Bond Volume	\$2,156,389,000	58%
Secondary Bond Volume	<u>\$1,585,269,000</u>	<u>42%</u>
Total	\$3,741,658,000	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 June, total holdings of Variable Rate Notes were \$1,492,065,000.

Table 2 - Variable Rate Note Holdings – June 2023

General Fund	\$931,785,000
Tax Exempt BPIP	\$69,800,000
Taxable BPIP	\$20,000,000
LGIP	\$465,000,000
STBF	\$5,480,000
Total Holdings	<u>\$1,492,065,000</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 June.

Transaction Variances and Inter-Portfolio Transactions

During June, 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 18 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 12 sale which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description			Realized G/L
6/22/2023	STBF	1,180,000	Muni	0.080	9/1/2037	-
6/22/2023	STBF	210,000	Muni	2.320	5/1/2051	
6/23/2023	STBF	850,000	Muni	3.850	5/1/2048	
6/23/2023	STBF	100,000	Muni	4.350	5/1/2048	
6/23/2023	STBF	200,000	Muni	4.850	5/1/2048	
6/23/2023	STBF	1,500,000	Muni	2.300	4/1/2040	
6/23/2023	STBF	5,250,000	Muni	4.560	11/1/2050	
6/23/2023	STBF	1,185,000	Muni	0.070	4/1/2050	
6/23/2023	STBF	12,500,000	Muni	4.850	11/1/2042	
6/23/2023	STBF	200,000	Muni	0.870	7/1/2041	
6/23/2023	STBF	21,110,000	Muni	4.880	1/1/2053	
6/26/2023	STBF	1,365,000	Muni	3.850	7/4/2038	
Total Realized gain (loss)						-

Trade Documentation

Purchase/Sales Activity¹

There was a total of 114 security trades tracked during the month of June by the Trade Compliance Officer.

Table 4 – Securities Trades – June 2023

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	102	3,696,007,517	3,656,881,629	0
Sales	12	45,650,000	45,650,000	0
Totals:	114	3,741,657,517	3,702,531,629	0

¹ Excludes daily repurchase agreement transactions.

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-ending June 2023 there was a violation of the investment policy that was noted, Severance Tax Bonding Fund exceeded the diversification limits on variable rate obligations. All other investment activity is following applicable investment statutes and the STO Investment Policy.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/23 Through 6/30/23

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													
6/01/23	01183QWU	COMMERCIAL PAPE	39274	ALASKA HOUSING FINANCE		9/28/23	5.3945	WELLS FARGO SEC	1000	64,974,000.00	63,835,691.91		
6/05/23	17327BTL	COMMERCIAL PAPE	39290	CITIGROUP GLOBAL MKTSTS		6/20/23	5.1603	CASTLEOAK SECUR	1000	13,825,000.00	13,797,311.59		
6/05/23	17327BTL	COMMERCIAL PAPE	39201	CITIGROUP GLOBAL MKTSTS		6/20/23	5.1603	CASTLEOAK SECUR	4001	7,500,000.00	7,484,979.17		
6/05/23	63763QWU	COMMERCIAL PAPE	39291	NATL SEC CLEARING CORP		6/30/23	5.1476	WELLS FARGO SEC	1000	50,000,000.00	49,829,000.00		
6/05/23	63763QWU	COMMERCIAL PAPE	39272	NATL SEC CLEARING CORP		6/30/23	5.1476	WELLS FARGO SEC	4001	4,000,000.00	3,986,320.00		
6/06/23	14912ETU	COMMERCIAL PAPE	39296	CATERPILLAR FIN SERV CR		6/28/23	5.1052	WELLS FARGO SEC	4001	58,000,000.00	57,827,788.33		
6/07/23	63763QWU	COMMERCIAL PAPE	39272	NATL SEC CLEARING CORP		6/30/23	5.1361	WELLS FARGO SEC	4001	20,000,000.00	19,937,422.22		
6/08/23	17327AF6	COMMERCIAL PAPE	39304	CITIGROUP GLOBAL MARKET		6/06/24	5.7781	MORETON CAPITAL	1000	50,000,000.00	47,247,250.00		
6/08/23	69447MTF	COMMERCIAL PAPE	39302	PACIFIC LIFE INSURANCE		6/15/23	5.0650	WELLS FARGO SEC	4001	50,000,000.00	49,950,805.56		
6/08/23	69448XTF	COMMERCIAL PAPE	39307	PACIFIC LIFE SHORT TERM		6/15/23	5.0943	J.P. MORGAN SEC	1000	14,000,000.00	13,988,123.33		
6/08/23	69448XTF	COMMERCIAL PAPE	39308	PACIFIC LIFE SHORT TERM		6/15/23	5.0943	J.P. MORGAN SEC	4001	9,000,000.00	8,992,365.00		
6/09/23	17327AF7	COMMERCIAL PAPE	39312	CITIGROUP GLOBAL MARKET		6/07/24	5.7678	MORETON CAPITAL	4000	20,000,000.00	18,897,888.89		
6/09/23	91510LWD	COMMERCIAL PAPE	39313	UNIVERSITY OF TEXAS SYS		9/13/23	5.3760	J.P. MORGAN SEC	1000	10,250,000.00	10,105,133.33		
6/12/23	63763QTT	COMMERCIAL PAPE	39317	NATL SEC CLEARING CORP		6/27/23	5.1309	BARCLAYS	4001	5,000,000.00	4,989,333.33		
6/12/23	91510LWF	COMMERCIAL PAPE	39315	UNIVERSITY OF TEXAS SYS		9/15/23	5.3752	J.P. MORGAN SEC	1000	20,000,000.00	19,720,277.78		
6/13/23	69448XWV	COMMERCIAL PAPE	39324	PACIFIC LIFE SHORT TERM		9/29/23	5.3848	J.P. MORGAN SEC	1000	35,600,000.00	35,039,201.11		
6/14/23	63763QUB	COMMERCIAL PAPE	39328	NATL SEC CLEARING CORP		7/11/23	5.1700	RBC CAPITAL MAR	1000	53,700,000.00	53,492,583.75		
6/14/23	63763QUT	COMMERCIAL PAPE	39331	NATL SEC CLEARING CORP		7/27/23	5.2014	RBC CAPITAL MAR	1000	50,000,000.00	49,698,416.67		
6/15/23	63763QUT	COMMERCIAL PAPE	39331	NATL SEC CLEARING CORP		7/27/23	5.2006	RBC CAPITAL MAR	1000	25,000,000.00	24,852,798.61		
6/16/23	24422MM5	COMMERCIAL PAPE	39343	JOHN DEERE CAPITAL CORP		9/05/23	5.3128	RBC CAPITAL MAR	1000	22,000,000.00	21,740,125.00		
6/20/23	24422MM8	COMMERCIAL PAPE	39346	JOHN DEERE CAPITAL CORP		9/08/23	5.3017	RBC CAPITAL MAR	1000	75,000,000.00	74,126,666.67		
6/21/23	91510LXB	COMMERCIAL PAPE	39354	UNIVERSITY OF TEXAS SYS		10/11/23	5.4923	J.P. MORGAN SEC	1000	18,800,000.00	18,484,160.00		
6/21/23	91510LXB	COMMERCIAL PAPE	39355	UNIVERSITY OF TEXAS SYS		10/11/23	5.4923	J.P. MORGAN SEC	4001	1,200,000.00	1,179,840.00		
6/22/23	91512DV9	COMMERCIAL PAPE	39358	UNIVERSITY OF TEXAS PER		8/09/23	5.3884	WELLS FARGO SEC	1000	25,000,000.00	24,821,666.75		
6/23/23	89233GCJ	COMMERCIAL PAPE	39364	TOYOTA MOTOR CREDIT COR		3/18/24	5.7765	ISSUER DIRECT	1000	50,000,000.00	47,953,277.78		
6/23/23	89233GCJ	COMMERCIAL PAPE	39365	TOYOTA MOTOR CREDIT COR		3/18/24	5.7765	ISSUER DIRECT	4002	15,000,000.00	14,385,983.33		
6/29/23	17327BVF	COMMERCIAL PAPE	39390	CITIGROUP CLOBAL MARKET		8/15/23	5.2508	MORETON CAPITAL	1000	7,000,000.00	6,952,340.69		
6/30/23	17327BVF	COMMERCIAL PAPE	39390	CITIGROUP CLOBAL MARKET		8/15/23	5.2551	MORETON CAPITAL	1000	12,000,000.00	11,919,960.00		
6/30/23	63763QVF	COMMERCIAL PAPE	39401	NATL SEC CLEARING CORP		8/15/23	5.2477	RBC CAPITAL MAR	1000	73,800,000.00	73,340,297.75		
6/30/23	63763QVF	COMMERCIAL PAPE	39402	NATL SEC CLEARING CORP		8/15/23	5.2477	RBC CAPITAL MAR	4001	1,200,000.00	1,192,525.17		
6/01/23	912797GA	U.S. TREASURY B	39275	UNITED STATES TREASURY		8/01/23	5.2627	LOOP CAPITAL MA	1000	100,000,000.00	99,188,000.00		
6/02/23	912796XQ	U.S. TREASURY B	39283	UNITED STATES TREASURY		7/13/23	5.2793	LOOP CAPITAL MA	1000	10,500,000.00	10,441,812.50		
6/02/23	912796XQ	U.S. TREASURY B	39283	UNITED STATES TREASURY		7/13/23	5.2823	OPPENHEIMER	1000	25,000,000.00	24,861,379.17		
6/02/23	912796XQ	U.S. TREASURY B	38654	UNITED STATES TREASURY		7/13/23	5.2793	LOOP CAPITAL MA	4101	3,500,000.00	3,480,604.17		
6/02/23	912796XQ	U.S. TREASURY B	38654	UNITED STATES TREASURY		7/13/23	5.2742	MORGAN STANLEY	4101	20,000,000.00	19,889,272.22		
6/05/23	912797GA	U.S. TREASURY B	39275	UNITED STATES TREASURY		8/01/23	5.2180	BMO CAPTIAL MAR	1000	100,000,000.00	99,194,844.44		
6/08/23	912797FX	U.S. TREASURY B	39305	UNITED STATES TREASURY		7/11/23	5.1102	LOOP CAPITAL MA	1000	47,000,000.00	46,813,932.22		
6/13/23	912797GA	U.S. TREASURY B	39275	UNITED STATES TREASURY		8/01/23	5.0599	J.P. MORGAN SEC	1000	100,000,000.00	99,329,866.67		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/23 Through 6/30/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/15/23	912797GG	U.S. TREASURY B	39336	UNITED STATES TREASURY		8/15/23	5.1164	BMO CAPTIAL MAR	1000	100,000,000.00	99,210,400.00		
6/20/23	912796Y3	U.S. TREASURY B	39348	UNITED STATES TREASURY		8/03/23	5.0971	DAIWA CAPITAL M	1000	100,000,000.00	99,408,850.00		
6/20/23	912796Y3	U.S. TREASURY B	39349	UNITED STATES TREASURY		8/03/23	5.0971	DAIWA CAPITAL M	4101	50,000,000.00	49,704,425.00		
6/27/23	912796XY	U.S. TREASURY B	39388	UNITED STATES TREASURY		8/10/23	5.1336	BMO CAPTIAL MAR	1000	100,000,000.00	99,404,650.00		
6/28/23	912797FS	U.S. TREASURY B	39382	UNITED STATES TREASURY		6/13/24	5.3102	BMO CAPTIAL MAR	4002	50,000,000.00	47,545,381.94		
6/29/23	912797GA	U.S. TREASURY B	39275	UNITED STATES TREASURY		8/01/23	5.1004	BMO CAPTIAL MAR	1000	100,000,000.00	99,618,925.00		
6/01/23	91282CCE	US TREASURY NOT	39281	UNITED STATES TREASURY	1.250	5/31/28	3.7440	BMO CAPTIAL MAR	1001	25,000,000.00	22,183,593.75		
6/02/23	91282CCE	US TREASURY NOT	39281	UNITED STATES TREASURY	1.250	5/31/28	3.8922	RBS GREENWICH C	1001	25,000,000.00	22,032,226.56		
6/02/23	91282CGX	US TREASURY NOT	39193	UNITED STATES TREASURY	3.875	4/30/25	4.5732	BARCLAYS	4000	25,000,000.00	24,684,570.31		
6/27/23	91282CHL	US TREASURY NOT	39376	UNITED STATES TREASURY	4.625	6/30/25	4.7637	WELLS FARGO SEC	4002	30,000,000.00	29,921,484.38		
6/28/23	91282CEH	US TREASURY NOT	39385	UNITED STATES TREASURY	2.625	4/15/25	4.8688	MORGAN STANLEY	4002	50,000,000.00	48,091,796.88		
6/28/23	91282CEQ	US TREASURY NOT	39387	UNITED STATES TREASURY	2.750	5/15/25	4.8215	MORGAN STANLEY	4002	50,000,000.00	48,160,156.25		
6/28/23	91282CGN	US TREASURY NOT	39383	UNITED STATES TREASURY	4.625	2/28/25	4.9462	HSBC	4002	50,000,000.00	49,742,187.50		
6/28/23	91282CGU	US TREASURY NOT	39384	UNITED STATES TREASURY	3.875	3/31/25	4.9084	BARCLAYS	4002	50,000,000.00	49,138,671.88		
6/29/23	91282CEY	US TREASURY NOT	39394	UNITED STATES TREASURY	3.000	7/15/25	4.8741	RBS GREENWICH C	4002	50,000,000.00	48,199,218.75		
6/29/23	91282CFE	US TREASURY NOT	39395	UNITED STATES TREASURY	3.125	8/15/25	4.8275	WELLS FARGO SEC	4002	50,000,000.00	48,296,875.00		
6/29/23	91282CGU	US TREASURY NOT	39396	UNITED STATES TREASURY	3.875	3/31/25	5.0554	J.P. MORGAN SEC	1001	35,000,000.00	34,313,671.88		
6/30/23	91282CGU	US TREASURY NOT	39396	UNITED STATES TREASURY	3.875	3/31/25	5.0728	MORGAN STANLEY	1001	15,000,000.00	14,702,929.69		
6/28/23	91282CCQ	US TREASURY VAR	39074	UNITED STATES TREASURY	5.072	7/31/23	4.8616	BARCLAYS	1000	100,000,000.00	100,003,846.26		
6/01/23	3130ASFU	AGENCY US BOND	39280	FEDERAL HOME LOAN BANKS	2.720	7/28/23	5.3628	RBC CAPITAL MAR	1000	10,000,000.00	9,959,600.00		
6/14/23	3135G05G	AGENCY US BOND	39332	FNMA	.250	7/10/23	5.1290	KEYBANC CAPITAL	1000	9,040,000.00	9,009,444.80		
6/13/23	313396HV	AGENCY US DISC	39325	FEDERAL HOME LOAN MORTG		7/07/23	5.0865	BARCLAYS	1000	15,000,000.00	14,951,412.50		
6/14/23	313384JZ	AGENCY US DISC	39329	FEDERAL HOME LOAN BANKS		8/04/23	5.1270	STIFFEL NICOLAU	1000	8,000,000.00	7,942,313.33		
6/27/23	880592HN	AGENCY US DISC	39373	TENNESSEE VALLEY AUTHOR		6/30/23	5.0521	BARCLAYS	4001	71,000,000.00	70,970,120.83		
6/30/23	313384TD	AGENCY US DISC	39399	FEDERAL HOME LOAN BANKS		2/16/24	5.4330	TD SECURITIES	4002	30,000,000.00	28,989,375.00		
6/30/23	313384TD	AGENCY US DISC	39400	FEDERAL HOME LOAN BANKS		2/16/24	5.4306	TD SECURITIES	4101	30,000,000.00	29,002,500.00		
6/01/23	3137EAES	AGENCY US NOTES	39278	FEDERAL HOME LOAN MORTG	.250	6/26/23	5.1800	RBC CAPITAL MAR	4001	3,000,000.00	2,990,162.76		
6/01/23	31422XUX	AGENCY US NOTES	39279	FEDERAL AGRICULTURAL MO	1.380	7/28/23	5.3734	RBC CAPITAL MAR	1000	10,000,000.00	9,938,001.50		
6/02/23	31422X3S	AGENCY US NOTES	39285	FEDERAL AGRICULTURAL MO	5.550	6/07/24	5.5500	RAMIREZ & CO, I	1001	50,000,000.00	50,000,000.00		
6/02/23	31422X3S	AGENCY US NOTES	39284	FEDERAL AGRICULTURAL MO	5.550	6/07/24	5.5500	RAMIREZ & CO, I	4000	25,000,000.00	25,000,000.00		
6/08/23	3134GYU5	AGENCY US NOTES	39310	FEDERAL HOME LOAN MORTG	4.500	6/26/28	4.7192	LOOP CAPITAL MA	1001	20,000,000.00	19,806,000.00		
6/14/23	3137EAES	AGENCY US NOTES	39278	FEDERAL HOME LOAN MORTG	.250	6/26/23	5.1280	KEYBANC CAPITAL	4001	5,000,000.00	4,992,550.00		
6/16/23	3134GYU5	AGENCY US NOTES	39310	FEDERAL HOME LOAN MORTG	4.500	6/26/28	4.7533	LOOP CAPITAL MA	1001	20,000,000.00	19,776,000.00		
6/14/23	3133EPMY	AGENCY US VARIA	39327	FEDERAL FARM CREDIT BAN	5.255	3/20/25	5.2376	MIZUHO SECURITI	4101	25,000,000.00	25,000,000.00		
6/29/23	3130AWKR	AGENCY US VARIA	39397	FEDERAL HOME LOAN BANK	5.090	11/06/23	4.9992	ACADEMY SECURIT	1000	100,000,000.00	100,000,000.00		
6/29/23	3130AWKR	AGENCY US VARIA	39417	FEDERAL HOME LOAN BANK	5.090	11/06/23	4.9992	CASTLEOAK SECUR	4101	30,000,000.00	30,000,000.00		
6/05/23	24422EWw	CORP US NOTE 30	39294	JOHN DEERE CAPITAL CORP	4.950	6/06/25	4.9798	J.P. MORGAN SEC	4000	7,000,000.00	6,996,080.00		
6/05/23	24422EWx	CORP US NOTE 30	39293	JOHN DEERE CAPITAL CORP	4.750	6/08/26	4.7709	J.P. MORGAN SEC	4002	5,000,000.00	4,997,100.00		
6/05/23	66815L2M	CORP US NOTE 30	39289	NORTHWESTERN MUTUAL LIF	4.900	6/12/28	4.9070	BANK OF AMERICA	1001	15,000,000.00	14,995,350.00		
6/05/23	66815L2M	CORP US NOTE 30	39289	NORTHWESTERN MUTUAL LIF	4.900	6/12/28	4.9070	SIEBERT WILLIAM	1001	4,000,000.00	3,998,760.00		
6/06/23	64952WFD	CORP US NOTE 30	39297	NEW YORK LIFE GLOBAL FU	4.900	6/13/28	4.9209	J.P. MORGAN SEC	1001	10,000,000.00	9,990,800.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/23 Through 6/30/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/12/23	58989V2F	CORP US NOTE 30	39319	MET TOWER GLOBAL FUNDIN	5.400	6/20/26	5.4299	RAMIREZ & CO, I	1001	5,000,000.00	4,995,900.00		
6/12/23	58989V2F	CORP US NOTE 30	39320	MET TOWER GLOBAL FUNDIN	5.400	6/20/26	5.4299	DREXEL HAMILTON	4002	7,000,000.00	6,994,260.00		
6/29/23	06406RBF	CORP US NOTE 30	37823	BANK OF NY MELLON CORP	3.430	6/13/25	4.7689	TD SECURITIES	4002	33,314,000.00	32,494,475.60		
6/13/23	66815L2N	CORP US FLOAT A	39323	NORTHWESTERN MUTUAL GLO	5.760	6/13/25	5.7429	J.P. MORGAN SEC	4000	15,000,000.00	15,000,000.00		
6/15/23	64953BBC	CORP US FLOAT A	39338	NEW YORK LIFE GLOBAL FD	5.780	6/13/25	5.7626	J.P. MORGAN SEC	1001	15,000,000.00	15,000,000.00		
6/27/23	4581X0EK	SUPR FRN MTN 30	39377	INTER-AMERICAN DEVEL BK	4.500	5/15/26	4.5271	WELLS FARGO SEC	1001	30,000,000.00	29,976,900.00		
6/27/23	4581X0EK	SUPR FRN MTN 30	39378	INTER-AMERICAN DEVEL BK	4.500	5/15/26	4.5271	WELLS FARGO SEC	4002	30,000,000.00	29,976,900.00		
6/05/23	97689P2K	MUNI US 30/360	37917	WISCONSIN HSG & ECONOMI	1.550	9/01/37	5.0792	J.P. MORGAN SEC	1000	500,000.00	500,000.00		
6/22/23	97689P2K	MUNI US 30/360	37917	WISCONSIN HSG & ECONOMI	1.550	9/01/37	5.0793	J.P. MORGAN SEC	1000	1,180,000.00	1,180,000.00		
6/23/23	SSTN235B	MUNI US 30/360	39362	SUPPLEMENTAL SEVERANCE	5.241	6/30/23	5.1075	ISSUER DIRECT	1000	342,701,313.00	342,701,313.00		
6/23/23	STN2023A	MUNI US 30/360	39361	SEVERANCE TAX NOTE SERI	5.241	6/30/23	5.1075	ISSUER DIRECT	1000	327,838,204.00	327,838,204.00		
6/12/23	CABQ2023	MUNICIPAL BOND	39360	CITY OF ALB GO BOND SER	5.399	7/03/23	5.3994	ISSUER DIRECT	1000	15,000,000.00	15,000,000.00		
6/01/23	1964802L	MUNICIPAL BOND	39277	COLORADO HSG & FIN AUTH	5.170	11/01+53	5.1697	JEFFRIES & CO	1000	3,000,000.00	3,000,000.00		
6/05/23	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	3.900	10/01/38	5.0993	STIFFEL NICOLAU	1000	700,000.00	700,000.00		
6/05/23	97689PP9	MUNICIPAL BOND	39299	WISCONSIN HSG & ECONOMI	5.250	3/01/28	5.2480	WELLS FARGO SEC	4001	625,000.00	625,000.00		
6/23/23	1964796W	MUNICIPAL BOND	37414	COLORADO HSG & FIN AUTH	.170	5/01/48	5.0995	STO INTERFUND T	1000	1,150,000.00	1,150,000.00		
6/23/23	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	5.0993	STO INTERFUND T	1000	1,500,000.00	1,500,000.00		
6/23/23	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	5.0995	STO INTERFUND T	1000	5,250,000.00	5,250,000.00		
6/23/23	196480JF	MUNICIPAL BOND	37829	COLORADO HSG & FIN AUTH	.160	4/01/50	5.0994	STO INTERFUND T	1000	1,185,000.00	1,185,000.00		
6/23/23	196480N8	MUNICIPAL BOND	39379	COLORADO HSG & FIN AUTH	5.100	11/01/42	5.0994	STO INTERFUND T	1000	12,500,000.00	12,500,000.00		
6/23/23	45129YK2	MUNICIPAL BOND	36839	IDAHO HSG & FIN ASSN SI	.050	7/01/41	5.1000	STO INTERFUND T	1000	200,000.00	200,000.00		
6/23/23	45129YV5	MUNICIPAL BOND	39368	IDAHO HSG & FIN ASSN SI	5.100	1/01+53	5.1000	STO INTERFUND T	1000	21,110,000.00	21,110,000.00		
6/26/23	45129YK4	MUNICIPAL BOND	39369	IDAHO HSG & FIN ASSN SI	5.100	7/01/38	5.0999	STO INTERFUND T	1000	1,365,000.00	1,365,000.00		

102 PURCHASES DURING PERIOD TOTAL.....

3696007517.00 3656881629.46

SALE TRANSACTIONS

6/22/23	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37		J.P. MORGAN SEC	4001	1,180,000.00	1,180,000.00		
6/22/23	196480RR	MUNICIPAL BOND	38043	Colorado Housing & Fina	2.320	5/01+51		RBC CAPITAL MAR	4001	210,000.00	210,000.00		
6/23/23	1964796W	MUNICIPAL BOND	38112	COLORADO HSG & FIN AUTH	3.850	5/01/48		STO INTERFUND T	4001	850,000.00	850,000.00		
6/23/23	1964796W	MUNICIPAL BOND	38572	COLORADO HSG & FIN AUTH	4.350	5/01/48		STO INTERFUND T	4001	100,000.00	100,000.00		
6/23/23	1964796W	MUNICIPAL BOND	39007	COLORADO HSG & FIN AUTH	4.850	5/01/48		STO INTERFUND T	4001	200,000.00	200,000.00		
6/23/23	196479G2	MUNICIPAL BOND	38113	COLORADO HSG & FIN AUTH	2.300	4/01/40		STO INTERFUND T	4001	1,500,000.00	1,500,000.00		
6/23/23	196480GM	MUNICIPAL BOND	38747	COLORADO HSG & FIN AUTH	4.560	11/01/50		STO INTERFUND T	4001	5,250,000.00	5,250,000.00		
6/23/23	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50		STO INTERFUND T	4001	1,185,000.00	1,185,000.00		
6/23/23	196480N8	MUNICIPAL BOND	39075	COLORADO HSG & FIN AUTH	4.850	11/01/42		STO INTERFUND T	4001	12,500,000.00	12,500,000.00		
6/23/23	45129YK2	MUNICIPAL BOND	37751	IDAHO HSG & FIN ASSN SI	.870	7/01/41		STO INTERFUND T	4001	200,000.00	200,000.00		
6/23/23	45129YV5	MUNICIPAL BOND	39060	IDAHO HSG & FIN ASSN SI	4.880	1/01+53		STO INTERFUND T	4001	21,110,000.00	21,110,000.00		
6/26/23	45129YK4	MUNICIPAL BOND	38425	IDAHO HSG & FIN ASSN SI	3.850	7/01/38		STO INTERFUND T	4001	1,365,000.00	1,365,000.00		

12 SALES DURING PERIOD TOTAL.....

45,650,000.00 45,650,000.00

== GRAND-TOTAL ==>

3741657517.00 3702531629.46

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

June 30, 2023

	Percentage	State General Fund	Bond Proceeds Investment Pool	Bond Proceeds Investment Pool	Severance Tax	Local Government
	Allowed	Investment Pool	Tax Exempt	Taxable	Bonding Fund	Investment Pool
US Treasury	100%	31%	50%	55%	0%	10%
US Agency	100%	15%	13%	13%	0%	32%
Primary						
FNMA	35%	2%	1%	3%	0%	0%
FHLMC	35%	1%	3%	1%	0%	0%
FFCB	35%	3%	3%	4%	0%	11%
FHLB	35%	7%	5%	5%	0%	21%
Secondary						
FAMAC	5%	1%	2%	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%	18%	0%	0%	66%	36%
Per Issuer						
Bank of the West	25%	5%	0%	0%	21%	18%
JP Morgan	25%	6%	0%	0%	24%	14%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%
US Bank	25%	5%	0%	0%	22%	3%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		10%	6%	1%	4%	0%
Corporate Bonds		31%	13%	13%	0%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	11%	17%	17%	11%	0%
Supranational	15%	4%	1%	2%	0%	1%
Municipal Securities	15%	3%	0%	0%	17%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	22%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	22%
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%	9%	7%	4%	17%	29%
Per Issuer Non - Agency	5%					
Treasury		2%	0%	0%	0%	3%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	2%	1%	0%	11%
FHLB		2%	0%	0%	0%	15%
FAMAC		0%	0%	0%	0%	0%
SUPRA		0%	0%	0%	0%	0%
Walmart		0%	2%	0%	0%	0%
Apple		0%	1%	0%	0%	0%
BONY Mellon		1%	1%	2%	0%	0%
US Bank		0%	1%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		2%	0%	0%	17%	0%
Callable	25%	11%	7%	5%	17%	7%
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

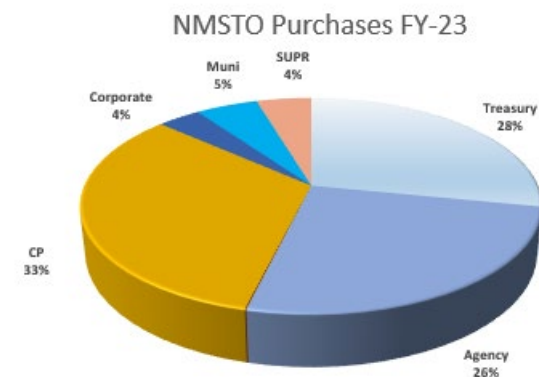
June 30, 2023

Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Fund Investment	Investment Pool	Investment Pool		
	Pool	Tax Exempt	Taxable	Bonding Fund	Investment Pool
Alaska Housing Finance	1.11%	0.00%	0.00%	0.00%	0.00%
Amazon	0.76%	1.09%	0.92%	0.00%	0.00%
Apple Inc	0.96%	0.00%	0.00%	0.00%	0.00%
Bank of New York Mellon	0.91%	0.98%	1.30%	0.00%	0.00%
Caterpillar Finance Sev	0.71%	3.01%	1.97%	0.00%	0.00%
Citigroup Global Markets	1.45%	1.21%	0.00%	0.00%	0.00%
Colgate - Palmolive	0.15%	0.00%	0.00%	0.00%	0.00%
John Deer	1.36%	1.93%	2.26%	0.00%	0.00%
Johnson & Johnson	0.00%	0.00%	0.00%	0.00%	0.00%
Massmutual Global Funding	0.39%	0.00%	0.00%	0.00%	0.00%
Metlife	0.92%	0.39%	1.92%	0.00%	0.00%
Natl Sec Clearing Corp	1.55%	0.06%	0.05%	0.00%	0.00%
New York Life Global	1.21%	0.00%	0.93%	0.00%	0.00%
Northwest Mutual	0.48%	0.90%	0.00%	0.00%	0.00%
Paccar Financial	0.15%	0.00%	0.00%	0.00%	0.00%
Pacific Life	0.31%	0.00%	0.00%	0.00%	0.00%
Pepsico	0.04%	0.00%	0.09%	0.00%	0.00%
PNC	0.00%	0.24%	0.00%	0.00%	0.00%
Pricoa	1.57%	2.11%	0.46%	0.00%	0.00%
Private Export Funding	0.39%	1.36%	0.35%	0.00%	0.00%
Procter & Gamble	0.16%	0.00%	0.00%	0.00%	0.00%
State Street Corp	0.26%	1.81%	0.39%	0.00%	0.00%
Toyota	1.99%	3.32%	3.24%	0.00%	0.00%
US Bank Natl Accoc	0.00%	0.00%	0.00%	0.00%	0.00%
University of Texas	2.44%	0.00%	0.00%	3.80%	0.00%
Walmart	0.15%	0.00%	0.00%	0.00%	0.00%
	19.42%	18.40%	13.88%	3.80%	0.00%

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

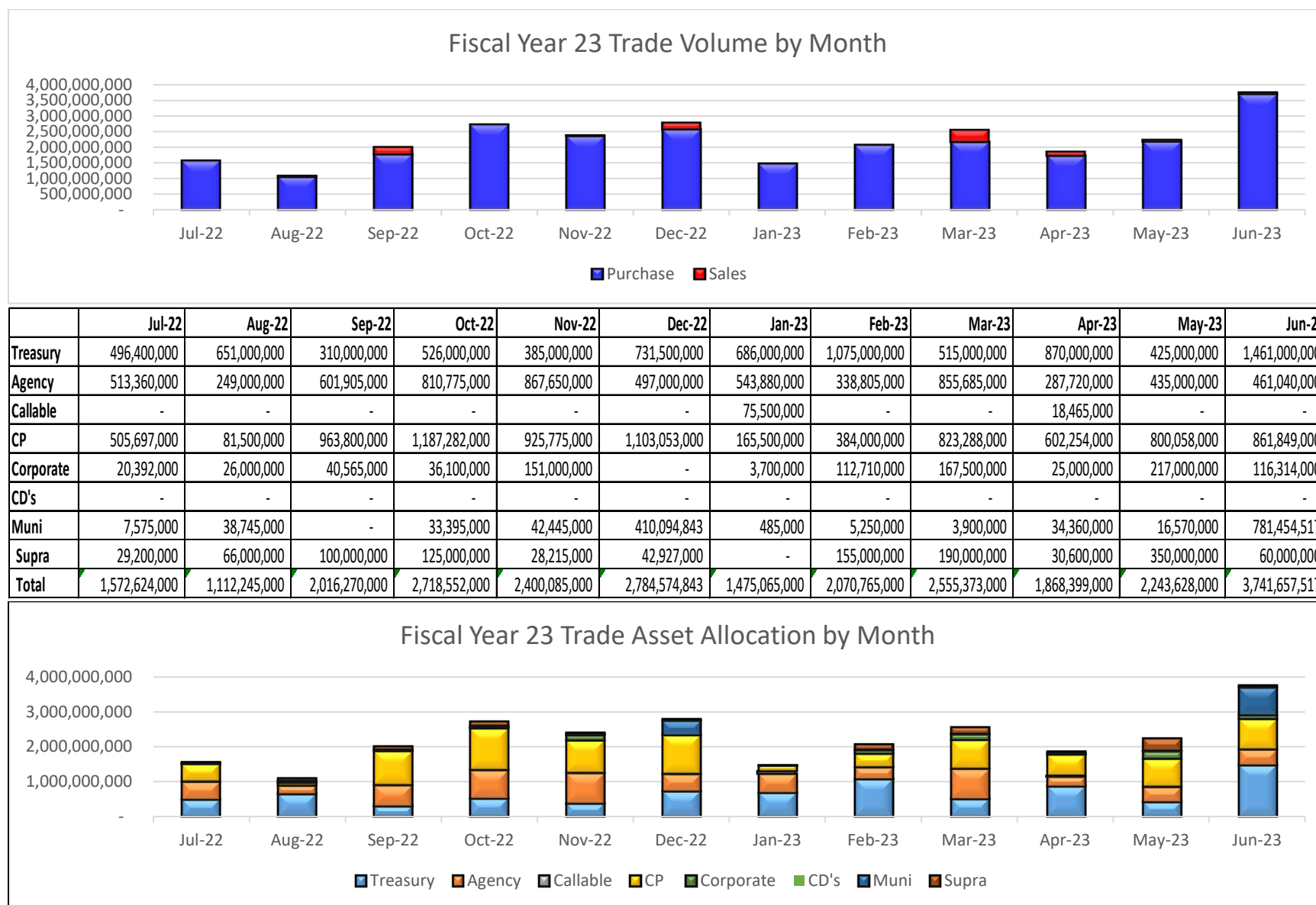
TRADE ACTIVITY FOR JUNE 2023

NM STO Trade Activity FY 2023			Jun-23	
Purchase	Volume	Trades	Volume	Trades
Treasury	7,082,400,000	201	1,461,000,000	27
Agency	6,461,820,000	200	461,040,000	17
Callable	22,165,000	2	-	-
CP	8,238,556,000	260	861,849,000	30
Corporate	913,066,000	72	116,314,000	10
CD's	-	0	-	-
Muni	1,310,409,360	63	735,804,517	16
SUPR	1,158,727,000	35	60,000,000	2
Total Purchase	25,187,143,360	833	3,696,007,517	102
Sale	Volume	Trades	Volume	Trades
Treasury	1,049,500,000	24	-	-
Agency	-	-	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	-	-	-	-
Muni	63,865,000	15	45,650,000	12
SUPR	-	-	-	-
Total Sale	1,113,365,000	39	45,650,000	12
Total Volume	26,300,508,360	872	3,741,657,517	114
LGIP Repo			LGIP Repo	
Overnight	35,889,000,000	244	4,474,000,000	23
Term				



[illegible]

TRADE ACTIVITY FOR JUNE 2023



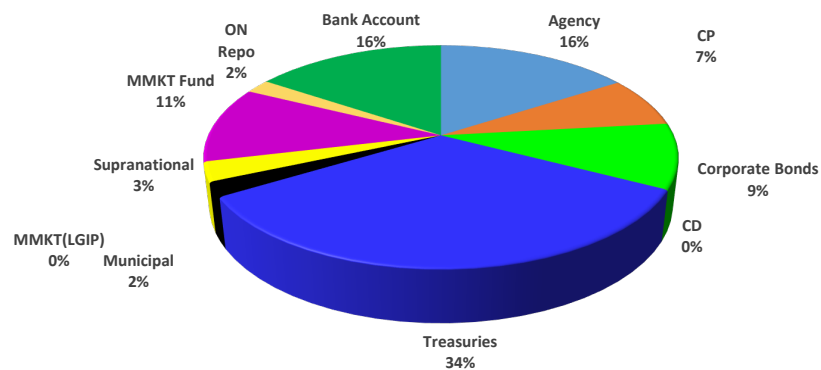
NM State Treasurer Office Security Holding by Portfolio

June 30, 2023

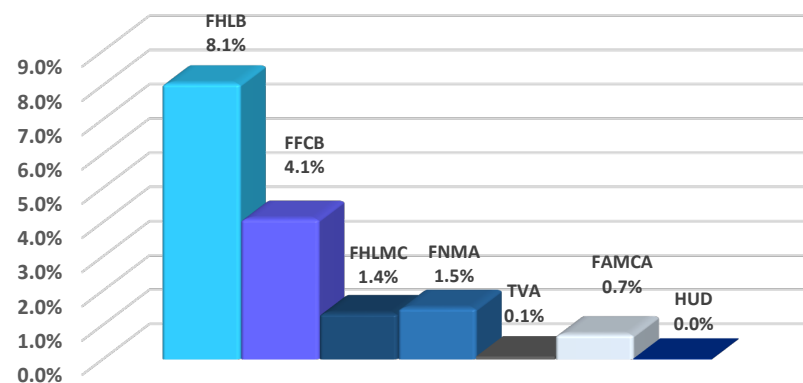
Values are based on position holdings

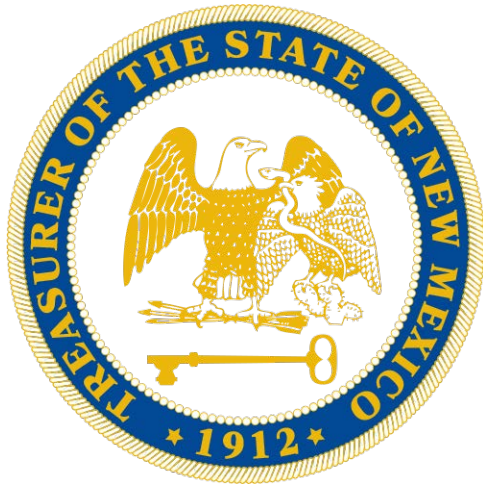
	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Portfolio Balance	6,121,082,677	5,505,542,011	1,658,641,641	2,154,338,814	31,554,960	1,611,820,928	17,082,981,031	
Agency	252,040,000	1,455,044,000	218,300,000	271,025,000	-	515,000,000	2,711,409,000	15.9%
FAMCA	10,000,000	90,530,000	25,000,000	-	-	-	125,530,000	0.7%
FFCB	-	400,784,000	50,000,000	80,775,000	-	170,000,000	701,559,000	4.1%
FHLB	218,000,000	630,230,000	83,300,000	100,250,000	-	345,000,000	1,376,780,000	8.1%
FHLMC	15,000,000	146,000,000	45,000,000	25,000,000	-	-	231,000,000	1.4%
FNMA	9,040,000	168,500,000	15,000,000	65,000,000	-	-	257,540,000	1.5%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	4,000,000	-	-	-	-	4,000,000	0.0%
TVA	-	15,000,000	-	-	-	-	15,000,000	0.1%
CP	1,083,719,000	50,000,000	95,000,000	25,000,000	1,200,000	-	1,254,919,000	7.3%
Corporate Bonds	-	1,124,392,000	210,250,000	274,065,000	-	-	1,608,707,000	9.4%
CD	-	-	-	2,600,000	-	-	2,600,000	0.0%
Treasuries	1,092,500,000	2,498,375,000	830,000,000	1,179,000,000	-	158,500,000	5,758,375,000	33.7%
Municipal	300,390,000	45,140,000	6,450,000	1,225,000	5,480,000	-	358,685,000	2.1%
Supranational	235,000,000	172,227,000	17,750,000	37,750,000	-	15,000,000	477,727,000	2.8%
MMKT(LGIP)	-	-	-	-	321,202	-	321,202	0.0%
MMKT Fund	1,095,435,180	155,343,254	275,834,132	358,653,058	3,598,681	-	1,888,864,305	11.1%
ON Repo	-	-	-	-	-	351,000,000	351,000,000	2.1%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	2,061,998,497	5,020,756	5,057,509	5,020,756	20,955,076	572,320,928	2,670,373,524	15.6%

**STO Holdings
by asset type**



STO US Agency Holdings





11. 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: July 19, 2023
To: The Honorable Laura M. Montoya, State Treasurer
From: Dominic Donio, Chief Financial Officer
CC: STO Investments Division
Subject: June 2023 Investment Reconciliation & State General Fund Distribution

The June 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 May 31, 2023, and June 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:

- STBF P89523/4001, BPIP Tax-Exempt P09335/4000 & LGIP P09333/4101 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 \$476,828.14 cash balance in QED which is not included in the JP Morgan REPO statement. This balance is part of the May interest allocation to the investing agencies that earn REPO interest.
- STBF P89523/4001. The cash balance in JP Morgan is \$7,524,159.54 and in QED is \$6,500,000.00 a difference of \$1,024,159.54. JP Morgan accrued the cash balance difference, however, accrued income does not increase the inventory balance.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALAKUIAS JR. RAEL
Deputy State Treasurer

- LGIP P09333/4101. The cash balance in JP Morgan is \$228,500,000.14 and in QED is \$229,448,540.73 a difference of \$948,540.59. JP Morgan accrued the cash balance difference, however, accrued income does not increase the inventory balance.

Income Reconciliation

- General Fund Liquidity 909336/1000, University of Texas Commercial Paper, JP Morgan recorded \$533,218.85 interest income for June while QED does not record income for these types of bonds until maturity.

State General Fund Distribution

The State Treasurer's Office made a distribution to the State General Fund \$7,019,376.49 and to Self-Earnings participants in the amount of \$1,702,428.41 for June 2023.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALAKUAS JR. RAEL
Deputy State Treasurer

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended June 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	6,373,506,509.60	6,370,765,556.44		2,740,953.16		3,186,753.25
P 09337/1001 GF CORE	5,275,155,654.96	5,273,052,187.80		2,103,467.16		2,637,577.83
P 09334/1101 REPO	738,666,929.42	739,143,757.56		(476,828.14)		369,333.46
P 89523/4001 STBF	31,703,165.25	32,727,324.70		(1,024,159.45)		15,851.58
Fund 10099 Subtotal	12,419,032,259.23	12,415,688,826.50	12,419,032,259.23		-	
P 09335/4000 BPIP TE	1,632,798,669.75	1,630,784,244.47		2,014,425.28		816,399.33
P 09339/4002 BPIP TA	2,165,952,834.76	2,165,363,179.76		589,655.00		1,082,976.42
Fund 10199 Subtotal	3,798,751,504.51	3,796,147,424.23	3,798,751,504.51		-	
P 09333/4101/68599 LGIP	1,669,249,102.84	1,670,191,128.18	1,669,249,102.84	(942,025.34)	-	834,624.55
Total	17,887,032,866.58	17,882,027,378.91	17,887,032,866.58	5,005,487.67	-	8,943,516.43

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,363,763,353.19	6,365,561,321.85	(1,797,968.66)	3,181,881.68
P 09337/1001 GF CORE	5,450,296,283.51	5,450,317,039.84	(20,756.33)	2,725,148.14
P 09334/1101 REPO	738,666,929.42	739,143,757.56	(476,828.14)	369,333.46
P 89523/4001 STBF	31,703,165.21	32,727,324.70	(1,024,159.49)	15,851.58
P 09335/4000 BPIP TE	1,640,450,054.99	1,640,470,811.34	(20,756.35)	820,225.03
P 09339/4002 BPIP TA	2,197,067,485.00	2,197,088,241.32	(20,756.32)	1,098,533.74
P 09333/4101 LGIP	1,667,608,733.96	1,668,557,274.55	(948,540.59)	833,804.37
Total	18,089,556,005.28	18,093,865,771.16	(4,309,765.88)	9,044,778.00

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,393,096,458.28	6,394,882,676.85	(1,786,218.57)	3,196,548.23
P 09337/1001 GF CORE	5,550,521,254.49	5,550,542,010.77	(20,756.28)	2,775,260.63
P 09334/1101 REPO	738,666,929.42	739,143,757.56	(476,828.14)	369,333.46
P 89523/4001 STBF	31,730,800.00	32,754,959.53	(1,024,159.53)	15,865.40
P 09335/4000 BPIP TE	1,658,620,885.06	1,658,641,641.42	(20,756.36)	829,310.44
P 09339/4002 BPIP TA	2,217,632,057.71	2,217,652,814.06	(20,756.35)	1,108,816.03
P 09333/4101 LGIP	1,670,872,387.59	1,671,820,928.18	(948,540.59)	835,436.19
Total	18,261,140,772.55	18,265,438,788.37	(4,298,015.82)	9,130,570.39

*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

MALAKUIAS JR. RAEL
Deputy State Treasurer

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

W/P Ref
504

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	17,043,662.60	16,554,040.22		489,622.38		318,675.33
P 09337/1001 GF CORE	9,787,732.82	9,789,095.26		(1,362.44)		263,757.78
P 09334/1101 REPO	577,743.41	577,743.39		0.02		36,933.35
P 89523/4001 STBF	3,594,930.39	3,596,303.85		(1,373.46)		1,585.16
Fund 10099 Subtotal	31,004,069.22	30,517,182.72	31,004,069.22		-	
P 09335/4000 BPIP TE	3,359,911.40	3,351,483.58		8,427.82		81,639.93
P 09339/4002 BPIP TA	3,017,201.63	3,001,630.74		15,570.89		108,297.64
Fund 10199 Subtotal	6,377,113.03	6,353,114.32	6,377,113.03		-	
P 09333/4101/68599 LGIP	5,236,841.48	5,233,293.28	5,236,841.48	3,548.20	-	83,462.46
Total	42,618,023.73	42,103,590.32	42,618,023.73	514,433.41	-	894,351.64

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	8,261,844.19	8,214,479.64		47,364.55	
P 09337/1001 GF CORE	2,173,789.10	2,183,024.20		(9,235.10)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	1,427,121.49	1,396,720.76		30,400.73	
Fund 10099 Subtotal	11,862,754.78	11,794,224.60	11,862,754.78		-
P 09335/4000 BPIP TE	1,133,140.10	1,140,286.81		(7,146.71)	
P 09339/4002 BPIP TA	495,272.57	496,607.57		(1,335.00)	
Fund 10199 Subtotal	1,628,412.67	1,636,894.38	1,628,412.67		-
P 09333/4101/68599 LGIP	1,104,049.35	1,110,820.16	1,104,049.35	(6,770.81)	-
Total	14,595,216.80	14,541,939.14	14,595,216.80	53,277.66	-

* 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

MALAKUIAS JR. RAEL
Deputy State Treasurer

June 2023

State General Fund Distribution Worksheet

Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 25,305,506.79	\$ 11,961,521.92	\$ (1,702,428.41)	\$ 35,564,600.30
Realized Gains/(Losses)	0.02	(0.04)		(0.02)
Unrealized Gains/(Losses)	(435,955.70)	(28,109,268.09)		(28,545,223.79)
Distribution Total	\$ 24,869,551.11	\$ (16,147,746.21)	\$ (1,702,428.41)	\$ 7,019,376.49

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

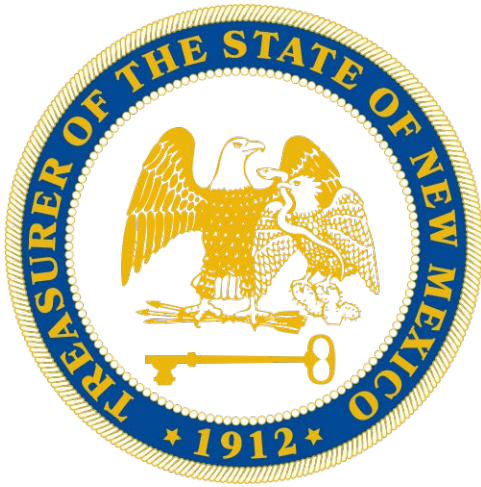
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	6,444,051,623.17	5,311,641,917.64	11,755,693,540.81
Ending Cost Balance	<u>6,117,692,434.57</u>	<u>5,448,603,439.52</u>	<u>11,566,295,874.09</u>
Average Cost Balance	6,280,872,028.87	5,380,122,678.58	11,660,994,707.45
Combined GFL & GFC Earnings			<u>8,721,804.90</u>
Total Return for the Current Month			0.897536%

Overnight REPO Rate as of June 30, 2023 5.048000%

Lesser of Total Return vs. Overnight REPO Rate as of June 30, 2023 **0.897536% ***

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	8,814,946.02	2,250,751.53	11,065,697.55
June 2023	7,019,376.49	1,702,428.41	8,721,804.90
Total	180,928,739.72	48,146,775.49	229,075,515.21



12. 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 June at \$11.4 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; 44% in US Treasury Securities; 28% in Government Related Securities (Municipal Bonds and Agency Securities), 21% in Corporate Securities, 4% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 38% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 212 securities at the end of June.
- The Weighted Average Life of the CORE portion of the General Fund was 2.13 years. The Weighted Average duration was 1.92 years.
- The benchmark duration for the CORE portfolio was 1.92 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 (0.31)% vs. (0.46)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.21)% vs. (0.42)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.91% vs. 0.42% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of June were \$(192,372,682).
- Over the month, the unrealized value of the portfolio decreased \$28,545,224.
- Monthly net earnings for June on the General Fund Portfolios were \$37,267,029.
- Total monthly earnings including mark-to-market were \$8,721,805.
- Year-to-date net earnings were \$290,478,710.
- Total year-to-date earnings including mark-to-market were \$228,980,341.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of June shorter than the benchmark, with a target of 95% - 100%.
- The performance of the General Fund reflects the shorter duration vs. the benchmark.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
June 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)	6,116,986,974.18	5,693,263,353.49	100.00%	3.53	0.71	0.07	(5.20)	0.06	2.69	0.06	0.00	0.08	2.69		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,719,446,197.23	5,693,263,353.49	93.50%	0.61	0.76	0.08	(5.56)	0.06	2.88	0.07	0.00	0.08	2.88	Aaa	AAA
Fixed Income	776,340,849.37	771,447,162.87	12.69%	0.41	2.83	0.13	6.57	0.09	5.11	0.02	0.00	0.13	5.13	Agy	AA+
Government Related	513,974,667.21	511,516,143.52	8.40%	0.40	1.58	0.15	2.40	0.13	5.05	0.02	0.00	0.15	5.07	Agy	AAA
Agencies	279,566,502.21	278,907,046.30	4.57%	0.36	2.90	0.23	(13.81)	0.21	4.93	0.02	0.00	0.24	4.96	Agy	AA+
Supranational	234,408,165.00	232,609,097.22	3.83%	0.44	0.00	0.05	21.73	0.04	5.19	0.03	0.00	0.04	5.19	Aaa	AAA
Treasuries	262,366,182.16	259,931,019.35	4.29%	0.43	5.28	0.08	14.74	0.00	5.25	0.01	0.00	0.09	5.25	Govt	AA+
Treasuries	262,366,182.16	259,931,019.35	4.29%	0.43	5.28	0.08	14.74	0.00	5.25	0.01	0.00	0.09	5.25	Govt	AA+
Cash And Cash Equivalent	4,943,105,347.86	4,921,816,190.62	80.81%	0.64	0.44	0.07	(7.47)	0.05	2.53	0.07	0.00	0.07	2.53	Aaa	AAA
Short Term Investment	4,943,105,347.86	4,921,816,190.62	80.81%	0.64	0.44	0.07	(7.47)	0.05	2.53	0.07	0.00	0.07	2.53	Aaa	AAA
Treasury Bills	928,021,292.14	925,539,246.44	15.17%	0.46	0.00	0.09	(43.78)	0.00	4.69	0.10	0.00	0.10	4.69	Govt	AAA
Commercial Paper (Interest Bearing)	733,654,330.61	730,749,671.32	11.99%	0.30	0.00	0.27	5.33	0.28	4.94	0.29	0.00	0.28	4.94	Aaa	AA+
Demand Notes	284,655,359.66	281,778,249.89	4.65%	0.38	5.10	0.00	0.00	0.00	5.10	0.00	0.00	0.00	5.10	Aaa	AAA
STIF	1,105,102,441.80	1,095,435,179.87	18.07%	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	483,359,644.92	480,001,564.37	7.90%	0.47	1.45	0.13	(0.42)	0.13	4.99	0.13	0.00	0.13	4.99	Aa2	AAA
Miscellaneous	1,408,312,278.73	1,408,312,278.73	23.02%	1.23	0.00	0.00	0.00	0.00	0.46	0.00	0.01	0.00	0.46	Aaa	AA+
Cash And Pending	397,540,776.95	0.00	6.50%	45.58											
Unclassified	397,540,776.95	0.00	6.50%	45.58											

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
June 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)	5,256,936,217.63	5,445,296,283.51	100.00%	(0.32)	2.21	1.99	9.24	1.00	4.85	1.92	0.04	2.13	4.85		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,296,616,047.32	5,445,296,283.51	100.75%	(0.32)	2.19	1.97	9.17	1.00	4.82	1.91	0.04	2.11	4.82	Aaa	AA+
Fixed Income	5,087,525,787.18	5,238,386,362.40	96.78%	(0.35)	2.28	2.05	9.23	1.03	4.96	1.98	0.04	2.19	4.96	Aaa	AA+
Corporates	1,094,722,984.52	1,117,119,485.42	20.82%	(0.40)	3.71	2.28	39.18	2.38	5.22	2.31	0.08	2.60	5.23	Aa3	AA-
Industrial	849,685,100.88	866,101,393.92	16.16%	(0.50)	3.73	2.37	33.97	2.43	5.11	2.37	0.08	2.59	5.11	Aa3	AA-
Financial Institutions	245,037,883.64	251,018,091.50	4.66%	(0.05)	3.65	1.97	57.24	2.22	5.59	2.07	0.06	2.63	5.63	Aa2	AA-
Government Related	1,648,365,569.66	1,684,933,828.54	31.36%	(0.07)	2.63	1.69	7.28	1.61	5.11	1.47	(0.04)	1.79	5.11	Aaa	AA+
Agencies	1,459,250,397.42	1,488,553,595.45	27.76%	0.05	2.73	1.56	7.88	1.46	5.17	1.31	(0.05)	1.65	5.17	Aaa	AA+
Supranational	189,115,172.24	196,380,233.09	3.60%	(0.98)	1.87	2.70	2.64	2.75	4.65	2.69	0.08	2.86	4.65	Aaa	AAA
Treasuries	2,344,437,233.00	2,436,333,048.44	44.60%	(0.52)	1.37	2.20	(3.37)	0.00	4.74	2.20	0.08	2.29	4.74	Govt	AA+
Treasuries	2,344,437,233.00	2,436,333,048.44	44.60%	(0.52)	1.37	2.20	(3.37)	0.00	4.74	2.20	0.08	2.29	4.74	Govt	AA+
Cash And Cash Equivalent	209,090,260.14	206,909,921.11	3.98%	0.42	0.00	0.06	7.57	0.06	1.31	0.06	0.00	0.06	1.31	Aaa	AAA
Short Term Investment	209,090,260.14	206,909,921.11	3.98%	0.42	0.00	0.06	7.57	0.06	1.31	0.06	0.00	0.06	1.31	Aaa	AAA
Commercial Paper (Interest Bearing)	49,278,659.50	47,566,666.67	0.94%	0.46	0.00	0.24	32.10	0.26	5.55	0.25	0.00	0.26	5.55	Aaa	AAA
STIF	155,811,600.64	155,343,254.44	2.96%	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	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	(39,679,829.69)	0.00	-0.75%	0.00											
Unclassified	(39,679,829.69)	0.00	-0.75%	0.00											

As of: 30-Jun-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: 6,116,986,974.18											
CASH	USD	670,499,999.70	670,499,999.70	1.0000	670,499,999.70	670,499,999.70	670,499,999.70	0.00	0.00	670,499,999.70	10.96%
Total Cash		670,499,999.70	670,499,999.70		670,499,999.70	670,499,999.70	670,499,999.70	0.00	0.00	670,499,999.70	10.96%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	638,483,211.55	638,483,211.55	100.0000	638,483,211.55	638,483,211.55	638,483,211.55	0.00	0.00	638,483,211.55	10.44%
ACC9960Z2	CITY OF ALBUQUERQUE-GENERAL OBLIGATION BOND SERIES 2023B 5.39938,07/03/2023	15,000,000.00	15,000,000.00	1.0000	15,000,000.00	15,000,000.00	15,000,000.00	0.00	0.00	15,000,000.00	0.25%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,786,218.27	0.00	1,786,218.27	0.03%
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	386,244,805.98	386,244,805.98	100.0000	386,244,805.98	386,244,805.98	386,244,805.98	4,070,877.77	0.00	390,315,683.75	6.38%
ACE9933B7	US BANK	543,956,995.83	543,956,995.83	1.0000	543,956,995.83	543,956,995.83	543,956,995.83	0.00	0.00	543,956,995.83	8.89%
AAT9939H6	WASHINGTON FEDERAL	207,272,071.35	207,272,071.35	1.0000	207,272,071.35	207,272,071.35	207,272,071.35	0.00	0.00	207,272,071.35	3.39%
Total Cash Equivalents		1,794,557,084.71	1,794,557,084.71		1,794,557,084.71	1,794,557,084.71	1,794,557,084.71	5,857,096.04	0.00	1,800,414,180.75	29.43%
31422XUX8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.380% 07/28/2023	10,000,000.00	9,970,043.38	99.7141	9,971,411.90	9,970,043.38	9,971,411.90	46,904.49	1,368.52	10,018,316.39	0.16%
3130AWC65	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/SEP/2023 0.000% 09/05/2023	50,000,000.00	50,000,000.00	100.0072	50,003,608.50	50,000,000.00	50,003,608.50	191,736.00	3,608.50	50,195,344.50	0.82%
3130AVUJ9	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/AUG/2023 USD 5000	50,000,000.00	50,000,000.00	99.9992	49,999,576.50	50,000,000.00	49,999,576.50	260,402.80	(423.50)	50,259,979.30	0.82%
3130AW3F5	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/SEP/2023 USD 5000	50,000,000.00	50,000,000.00	100.0057	50,002,856.50	50,000,000.00	50,002,856.50	42,361.11	2,856.50	50,045,217.61	0.82%
3130ASFU8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.72% SEMI-ANN. 2.720% 07/28/2023	10,000,000.00	9,980,529.77	99.8145	9,981,448.60	9,980,529.77	9,981,448.60	2,266.67	918.83	9,983,715.27	0.16%
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 06/NOV/2023 USD 5000	100,000,000.00	100,000,000.00	100.0214	100,021,372.00	100,000,000.00	100,021,372.00	0.00	21,372.00	100,021,372.00	1.64%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	9,040,000.00	9,028,987.61	99.9095	9,031,822.14	9,028,987.61	9,031,822.14	10,735.00	2,834.53	9,042,557.14	0.15%
45818KHV7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 07/07/2023	100,000,000.00	99,906,481.48	99.9488	99,948,840.00	99,906,481.48	99,948,840.00	0.00	42,358.52	99,948,840.00	1.63%
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/01/2023	135,000,000.00	134,400,017.11	99.5995	134,459,325.00	134,400,017.11	134,459,325.00	0.00	59,307.89	134,459,325.00	2.20%
91282CCQ2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2023	260,000,000.00	259,979,527.68	100.0033	260,008,489.00	259,979,527.68	260,008,489.00	2,357,693.16	28,961.32	262,366,182.16	4.29%
Total Fixed Income		774,040,000.00	773,265,587.03		773,428,750.14	773,265,587.03	773,428,750.14	2,912,099.23	163,163.11	776,340,849.37	12.69%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	709,190,373.87	709,190,373.89	1.0000	709,190,373.87	709,190,373.89	709,190,373.87	3,810,165.91	(0.02)	713,000,539.78	11.66%
Total Investment Companies		709,190,373.87	709,190,373.89		709,190,373.87	709,190,373.89	709,190,373.87	3,810,165.91	(0.02)	713,000,539.78	11.66%
01183QV22	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 08/02/2023	63,835,000.00	63,533,645.60	99.5279	63,533,647.73	63,533,645.60	63,533,647.73	0.00	2.13	63,533,647.73	1.04%
01183QWU9	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 09/28/2023	64,974,000.00	64,113,094.72	98.6750	64,113,094.50	64,113,094.72	64,113,094.50	0.00	(0.22)	64,113,094.50	1.05%
91510LV85	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.221% 08/08/2023	24,204,000.00	24,068,961.85	99.4348	24,067,201.41	24,068,961.85	24,067,201.41	200,084.38	(1,760.44)	24,267,285.79	0.40%
91510LV93	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.216% 08/09/2023	25,000,000.00	24,856,944.44	98.7268	24,681,701.50	24,856,944.44	24,681,701.50	181,111.11	(175,242.94)	24,862,812.61	0.41%
91510LVA0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.183% 08/10/2023	25,000,000.00	24,854,222.22	98.7769	24,694,222.25	24,854,222.22	24,694,222.25	165,568.06	(159,999.97)	24,859,790.31	0.41%
91510LWC5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.270% 09/12/2023	15,000,000.00	14,840,283.34	98.3021	14,745,316.65	14,840,283.34	14,745,316.65	98,812.50	(94,966.69)	14,844,129.15	0.24%
91510LWD3	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.266% 09/13/2023	10,250,000.00	10,136,822.91	98.5867	10,105,133.37	10,136,822.91	10,105,133.37	59,973.89	(31,689.54)	10,165,107.26	0.17%
91510LWF8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	20,000,000.00	19,773,277.78	98.6014	19,720,277.80	19,773,277.78	19,720,277.80	56,736.11	(52,999.98)	19,777,013.91	0.32%

Please refer to the disclaimer page at the end of this report for further information.
D-650-561-838

19-Jul-2023 16:37:17

As of: 30-Jun-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: 6,116,986,974.18							
91510LXB6	5.375% 09/15/2023 BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.492% 10/11/2023	18,800,000.00	18,509,540.00	98.3200	18,484,160.00	18,509,540.00	18,484,160.00	28,680.44	(25,380.00)	18,512,840.44	0.30%
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	204,000.00	0.00	20,204,000.00	0.33%
91512DV24	BOARD OF RGTS UNVSY TX 0.000% 08/02/2023	21,000,000.00	20,901,824.97	99.5325	20,901,825.00	20,901,824.97	20,901,825.00	0.00	0.03	20,901,825.00	0.34%
91512DV40	BOARD OF RGTS UNVSY TX 0.000% 08/04/2023	25,000,000.00	24,875,210.93	99.5008	24,875,210.00	24,875,210.93	24,875,210.00	0.00	(0.93)	24,875,210.00	0.41%
91512DV99	BOARD OF RGTS UNVSY TX 0.000% 08/09/2023	25,000,000.00	24,851,388.96	99.4056	24,851,390.00	24,851,388.96	24,851,390.00	0.00	1.04	24,851,390.00	0.41%
91512DUT6	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 07/27/2023	25,000,000.00	24,904,375.00	99.6175	24,904,375.00	24,904,375.00	24,904,375.00	0.00	0.00	24,904,375.00	0.41%
91512DUX7	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 07/31/2023	25,000,000.00	24,888,055.55	99.5522	24,888,055.00	24,888,055.55	24,888,055.00	0.00	(0.55)	24,888,055.00	0.41%
91510LU60	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 07/06/2023	5,000,000.00	4,995,836.44	99.9167	4,995,836.50	4,995,836.44	4,995,836.50	0.00	0.06	4,995,836.50	0.08%
17327AF69	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	47,413,625.00	94.4976	47,248,800.00	47,413,625.00	47,248,800.00	0.00	(164,825.00)	47,248,800.00	0.77%
17327BU37	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 07/03/2023	100,000,000.00	99,958,260.86	99.9578	99,957,842.00	99,958,260.86	99,957,842.00	0.00	(418.86)	99,957,842.00	1.63%
17327BVF9	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 08/15/2023	19,000,000.00	18,873,314.72	99.3163	18,870,089.59	18,873,314.72	18,870,089.59	0.00	(3,225.13)	18,870,089.59	0.31%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	340,790.81	0.00	27,695,790.81	0.45%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	293,972.46	0.00	34,878,972.46	0.57%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	24,520,000.00	24,520,000.00	100.0000	24,520,000.00	24,520,000.00	24,520,000.00	306,399.18	0.00	24,826,399.18	0.41%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 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	117,666.58	0.00	9,562,666.58	0.16%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	382,525.38	0.00	31,087,525.38	0.51%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII TAXABLE ADJUSTABLE RATE BDS 2023 E-2 21/MAR/2023	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	25,363.56	0.00	3,025,363.56	0.05%
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	128,804.37	0.00	15,328,804.37	0.25%
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	106,249.99	0.00	12,606,249.99	0.21%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	28,475,000.00	28,475,000.00	100.0000	28,475,000.00	28,475,000.00	28,475,000.00	241,296.34	0.00	28,716,296.34	0.47%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	16,320,000.00	16,319,999.93	100.0000	16,320,000.00	16,319,999.93	16,320,000.00	138,719.98	0.07	16,458,719.98	0.27%
313384JQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2023	50,000,000.00	49,823,371.53	99.6918	49,845,902.00	49,823,371.53	49,845,902.00	0.00	22,530.47	49,845,902.00	0.81%
313384JZ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/04/2023	8,000,000.00	7,960,411.11	99.5672	7,965,379.92	7,960,411.11	7,965,379.92	0.00	4,968.81	7,965,379.92	0.13%
313396HV8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 07/07/2023	15,000,000.00	14,985,828.65	99.9463	14,991,949.80	14,985,828.65	14,991,949.80	0.00	6,121.15	14,991,949.80	0.25%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	9,085,000.00	9,085,000.00	100.0000	9,085,000.00	9,085,000.00	9,085,000.00	214,176.99	0.00	9,299,176.99	0.15%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2019 B-2 01/JUL/2019 01/JUL/2038 VARIABLE	1,365,000.00	1,365,000.00	100.0000	1,365,000.00	1,365,000.00	1,365,000.00	32,179.59	0.00	1,397,179.59	0.02%
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	251,937.70	0.00	21,361,937.70	0.35%
24422MW56	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 09/05/2023	22,000,000.00	21,785,041.67	99.0319	21,787,007.00	21,785,041.67	21,787,007.00	0.00	1,965.33	21,787,007.00	0.36%

As of: 30-Jun-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: 6,116,986,974.18							
24422MW80	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 09/08/2023	75,000,000.00	74,235,833.34	98.9875	74,240,646.00	74,235,833.34	74,240,646.00	0.00	4,812.66	74,240,646.00	1.21%
63763QUB1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 07/11/2023	53,700,000.00	53,615,497.08	99.8450	53,616,776.81	53,615,497.08	53,616,776.81	0.00	1,279.73	53,616,776.81	0.88%
63763QUT2	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 07/27/2023	75,000,000.00	74,716,004.26	99.6159	74,711,943.75	74,716,004.26	74,711,943.75	0.00	(4,060.51)	74,711,943.75	1.22%
63763QVF1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 08/15/2023	73,800,000.00	73,340,297.75	99.3771	73,340,299.80	73,340,297.75	73,340,299.80	0.00	2.05	73,340,299.80	1.20%
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	172,647.63	(0.01)	41,592,647.63	0.68%
64951XV17	NEW YORK LIFE CAP CORP RESTRICTED 0.000% 08/01/2023	40,356,000.00	40,172,169.00	99.5433	40,171,689.71	40,172,169.00	40,171,689.71	0.00	(479.29)	40,171,689.71	0.66%
69448XWV0	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/29/2023	35,600,000.00	35,127,475.01	98.6221	35,109,470.45	35,127,475.01	35,109,470.45	0.00	(18,004.56)	35,109,470.45	0.57%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	47,815,179.65	95.1632	47,581,604.00	47,815,179.65	47,581,604.00	0.00	(233,575.65)	47,581,604.00	0.78%
74154GX24	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 10/02/2023	50,000,000.00	49,343,500.00	98.5730	49,286,514.00	49,343,500.00	49,286,514.00	0.00	(56,986.00)	49,286,514.00	0.81%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	50,000,000.00	48,006,538.21	95.9208	47,960,403.00	48,006,538.21	47,960,403.00	0.00	(46,135.21)	47,960,403.00	0.78%
89233HV19	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 08/01/2023	50,000,000.00	49,779,200.00	99.5425	49,771,244.50	49,779,200.00	49,771,244.50	0.00	(7,955.50)	49,771,244.50	0.81%
912797GA9	UNITED STATES OF AMERICA BILL ZERO CPN 01/AUG/2023 0.000% 08/01/2023	400,000,000.00	398,314,850.25	99.5922	398,368,748.00	398,314,850.25	398,368,748.00	0.00	53,897.75	398,368,748.00	6.51%
912796Y37	UNITED STATES OF AMERICA BILL ZERO CPN 03/AUG/2023 0.000% 08/03/2023	100,000,000.00	99,543,202.28	99.5596	99,559,649.00	99,543,202.28	99,559,649.00	0.00	16,446.72	99,559,649.00	1.63%
912796XY0	UNITED STATES OF AMERICA BILL ZERO CPN 10/AUG/2023 0.000% 08/10/2023	100,000,000.00	99,445,242.04	99.4582	99,458,236.00	99,445,242.04	99,458,236.00	0.00	12,993.96	99,458,236.00	1.63%
912797FX0	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUL/2023 0.000% 07/11/2023	47,000,000.00	46,937,977.41	99.8895	46,948,065.00	46,937,977.41	46,948,065.00	0.00	10,087.59	46,948,065.00	0.77%
912796XQ7	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2023 0.000% 07/13/2023	35,500,000.00	35,437,597.35	99.8609	35,450,632.64	35,437,597.35	35,450,632.64	0.00	13,035.29	35,450,632.64	0.58%
912797GG6	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2023 0.000% 08/15/2023	100,000,000.00	99,404,563.94	99.3853	99,385,309.00	99,404,563.94	99,385,309.00	0.00	(19,254.94)	99,385,309.00	1.62%
912797GT8	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2023 0.000% 09/19/2023	50,000,000.00	49,418,647.81	98.8817	49,440,837.50	49,418,647.81	49,440,837.50	0.00	22,189.69	49,440,837.50	0.81%
912796Y29	UNITED STATES OF AMERICA BILL ZERO CPN 27/JUL/2023 0.000% 07/27/2023	50,000,000.00	49,809,441.58	99.6656	49,832,791.50	49,809,441.58	49,832,791.50	0.00	23,349.92	49,832,791.50	0.81%
912796Z51	UNITED STATES OF AMERICA BILL ZERO CPN 31/AUG/2023 0.000% 08/31/2023	50,000,000.00	49,553,425.96	99.1540	49,577,023.50	49,553,425.96	49,577,023.50	0.00	23,597.54	49,577,023.50	0.81%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,705,000.00	6,693,943.55	100.0000	6,705,000.00	6,693,943.55	6,705,000.00	112,629.10	11,056.45	6,817,629.10	0.11%
Total Short Term Investments		2,444,809,000.00	2,426,698,924.66		2,425,830,301.18	2,426,698,924.66	2,425,830,301.18	3,860,326.15	(868,623.48)	2,429,690,627.33	39.72%
Net Capital Payable		0.00		0.0000	(272,959,222.75)	(272,959,222.75)	(272,959,222.75)	0.00	0.00	(272,959,222.75)	(4.46%)
Total Unsettled Transactions		0.00	(272,959,222.75)		(272,959,222.75)	(272,959,222.75)	(272,959,222.75)	0.00	0.00	(272,959,222.75)	(4.46%)
Total USD		6,393,096,458.28	6,101,252,747.24		6,100,547,286.85	6,101,252,747.24	6,100,547,286.85	16,439,687.33	(705,460.39)	6,116,986,974.18	100.00%
Total P 09336		6,393,096,458.28				6,101,252,747.24	6,100,547,286.85	16,439,687.33	(705,460.39)	6,116,986,974.18	100.00%

As of: 30-Jun-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: 5,256,936,217.63											
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	0.10%
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	0.10%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	36,957,593.42	36,957,593.42	100.0000	36,957,593.42	36,957,593.42	36,957,593.42	101,948.88	0.00	37,059,542.30	0.70%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	20,756.28	0.00	20,756.28	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		40,957,593.42	40,957,593.42		40,957,593.42	40,957,593.42	40,957,593.42	122,705.16	0.00	41,080,298.58	0.78%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	100.0000	750,000.00	750,000.00	750,000.00	2,073.75	0.00	752,073.75	0.01%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	301,208.37	100.0890	300,267.00	301,208.37	300,267.00	6,250.00	(941.37)	306,517.00	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	1,405,639.06	100.0890	1,401,246.00	1,405,639.06	1,401,246.00	29,166.67	(4,393.06)	1,430,412.67	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,146,977.09	95.8729	6,854,909.63	7,146,977.09	6,854,909.63	4,379.38	(292,067.46)	6,859,289.01	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,468,703.10	96.4698	31,352,672.00	32,468,703.10	31,352,672.00	211,250.00	(1,116,031.10)	31,563,922.00	0.60%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,987,024.46	99.3720	24,843,001.25	24,987,024.46	24,843,001.25	94,791.67	(144,023.21)	24,937,792.92	0.47%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,998,824.22	99.2180	23,812,322.16	23,998,824.22	23,812,322.16	92,000.00	(186,502.06)	23,904,322.16	0.45%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,989,821.80	91.3449	9,134,493.70	9,989,821.80	9,134,493.70	20,013.89	(855,328.10)	9,154,507.59	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,970,432.86	90.1474	22,536,846.50	24,970,432.86	22,536,846.50	69,513.89	(2,433,586.36)	22,606,360.39	0.43%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,688,884.12	93.1688	29,354,694.45	31,688,884.12	29,354,694.45	49,229.69	(2,334,189.67)	29,403,924.14	0.56%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,044,220.25	96.4194	2,892,583.41	3,044,220.25	2,892,583.41	38,500.00	(151,636.84)	2,931,083.41	0.06%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,042,299.47	98.6010	6,902,070.28	7,042,299.47	6,902,070.28	82,833.33	(140,229.19)	6,984,903.61	0.13%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,934,179.27	98.3754	34,431,393.50	34,934,179.27	34,431,393.50	198,333.33	(502,785.77)	34,629,726.83	0.66%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,998,442.87	97.8340	9,783,400.00	9,998,442.87	9,783,400.00	2,333.33	(215,042.87)	9,785,733.33	0.19%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,996,471.30	95.8844	11,506,133.04	11,996,471.30	11,506,133.04	10,833.33	(490,338.26)	11,516,966.37	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,997,836.82	96.1566	24,039,153.00	24,997,836.82	24,039,153.00	153,541.67	(958,683.82)	24,192,694.67	0.46%
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	97.5239	39,009,552.80	40,000,000.00	39,009,552.80	68,600.02	(990,447.20)	39,078,152.82	0.74%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. FLOATING 05/22/2026	18,750,000.00	18,750,000.00	99.3714	18,632,128.50	18,750,000.00	18,632,128.50	99,206.25	(117,871.50)	18,731,334.75	0.36%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,991,884.81	99.4975	19,899,505.40	19,991,884.81	19,899,505.40	446,444.44	(92,379.41)	20,345,949.84	0.39%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,208.03	100.1755	10,017,546.60	9,998,208.03	10,017,546.60	166,500.00	19,338.57	10,184,046.60	0.19%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,984,207.70	98.4425	34,454,873.60	34,984,207.70	34,454,873.60	194,541.67	(529,334.10)	34,649,415.27	0.66%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,292.38	99.7814	17,461,736.78	17,496,292.38	17,461,736.78	408,333.33	(34,555.60)	17,870,070.11	0.34%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,983,691.12	100.5039	17,085,656.20	16,983,691.12	17,085,656.20	260,666.67	101,965.08	17,346,322.87	0.33%
31422X3S9	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM	50,000,000.00	50,000,000.00	99.8437	49,921,862.00	50,000,000.00	49,921,862.00	185,000.00	(78,138.00)	50,106,862.00	0.95%

As of: 30-Jun-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: 5,256,936,217.63							
31422BGA2	SEMI-ANN. 5.550% 06/07/2024 FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,010,919.82	96.9671	9,696,705.00	10,010,919.82	9,696,705.00	15,527.78	(314,214.82)	9,712,232.78	0.18%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	97.8318	12,718,135.95	13,000,000.00	12,718,135.95	89,570.00	(281,864.05)	12,807,705.95	0.24%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,979,229.85	91.3511	12,789,160.72	13,979,229.85	12,789,160.72	24,581.67	(1,190,069.13)	12,813,742.39	0.24%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,544,808.75	97.5012	3,441,792.08	3,544,808.75	3,441,792.08	18,945.31	(103,016.67)	3,460,737.39	0.07%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0044	50,002,218.00	50,000,000.00	50,002,218.00	466,777.80	2,218.00	50,468,995.80	0.96%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	50,000,000.00	50,000,000.00	100.0682	50,034,111.50	50,000,000.00	50,034,111.50	530,305.55	34,111.50	50,564,417.05	0.96%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0600	25,015,006.50	25,000,000.00	25,015,006.50	275,777.78	15,006.50	25,290,784.28	0.48%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,118,003.46	98.6954	15,889,956.34	16,118,003.46	15,889,956.34	12,857.64	(228,047.12)	15,902,813.98	0.30%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,587,164.11	96.5248	11,182,399.01	11,587,164.11	11,182,399.01	110,057.50	(404,765.10)	11,292,456.51	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,610,586.25	94.6869	7,101,513.98	7,610,586.25	7,101,513.98	54,312.50	(509,072.27)	7,155,826.48	0.14%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,500,550.02	97.2290	22,756,457.05	23,500,550.02	22,756,457.05	93,561.49	(744,092.97)	22,850,018.54	0.43%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,610,705.91	93.7312	13,591,025.45	14,610,705.91	13,591,025.45	57,508.61	(1,019,680.46)	13,648,534.06	0.26%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,842,461.78	91.6707	16,348,544.97	17,842,461.78	16,348,544.97	44,337.31	(1,493,916.81)	16,392,882.28	0.31%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,996,947.19	97.9587	9,795,872.60	9,996,947.19	9,795,872.60	4,166.67	(201,074.59)	9,800,039.27	0.19%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024	50,000,000.00	49,982,694.54	99.6892	49,844,593.00	49,982,694.54	49,844,593.00	870,962.08	(138,101.54)	50,715,555.08	0.96%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,630,913.29	99.8178	16,654,605.10	16,630,913.29	16,654,605.10	257,227.08	23,691.81	16,911,832.18	0.32%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,903,286.23	97.8407	48,920,350.50	49,903,286.23	48,920,350.50	489,756.94	(982,935.73)	49,410,107.44	0.94%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,962,830.57	97.0628	16,500,670.90	16,962,830.57	16,500,670.90	130,569.44	(462,159.67)	16,631,240.34	0.32%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,114,975.47	92.6002	5,051,338.29	5,114,975.47	5,051,338.29	9,682.63	(63,637.18)	5,061,020.92	0.10%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	97.5110	34,830,932.41	35,720,000.00	34,830,932.41	332,731.80	(889,067.59)	35,163,664.21	0.67%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,781,797.01	91.0962	12,571,276.29	13,781,797.01	12,571,276.29	16,818.75	(1,210,520.72)	12,588,095.04	0.24%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,098,894.82	97.6251	13,652,875.41	14,098,894.82	13,652,875.41	82,307.55	(446,019.41)	13,735,182.96	0.26%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,189,814.54	97.5696	19,513,925.40	20,189,814.54	19,513,925.40	27,152.78	(675,889.14)	19,541,078.18	0.37%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,367,524.57	99.1741	108,258,441.01	109,367,524.57	108,258,441.01	235,376.25	(1,109,083.56)	108,493,817.26	2.06%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,967,596.94	98.9573	44,530,768.80	44,967,596.94	44,530,768.80	495,000.00	(436,828.14)	45,025,768.80	0.86%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	50,000,000.00	49,987,163.78	99.7496	49,874,785.50	49,987,163.78	49,874,785.50	389,236.11	(112,378.28)	50,264,021.61	0.96%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,735,350.60	99.4216	23,667,318.55	23,735,350.60	23,667,318.55	54,801.09	(68,032.05)	23,722,119.64	0.45%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,030,345.97	93.5525	22,185,981.54	23,030,345.97	22,185,981.54	13,586.72	(844,364.43)	22,199,568.26	0.42%

As of: 30-Jun-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: 5,256,936,217.63							
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	46,840,482.30	89.3497	44,674,836.00	46,840,482.30	44,674,836.00	132,291.67	(2,165,646.30)	44,807,127.67	0.85%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,568,764.72	98.1355	60,422,055.67	61,568,764.72	60,422,055.67	50,025.63	(1,146,709.05)	60,472,081.30	1.15%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	98.0915	24,522,863.25	25,000,000.00	24,522,863.25	18,888.89	(477,136.75)	24,541,752.14	0.47%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,431,694.27	87.1271	26,138,137.80	27,431,694.27	26,138,137.80	93,750.00	(1,293,556.47)	26,231,887.80	0.50%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,191,281.96	89.6191	44,809,553.00	47,191,281.96	44,809,553.00	201,250.00	(2,381,728.96)	45,010,803.00	0.86%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,961,361.77	89.7093	44,854,671.00	46,961,361.77	44,854,671.00	200,138.89	(2,106,690.77)	45,054,809.89	0.86%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	91.7527	32,113,427.50	35,000,000.00	32,113,427.50	257,250.00	(2,886,572.50)	32,370,677.50	0.62%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	93.7190	10,056,046.34	10,730,000.00	10,056,046.34	92,620.76	(673,953.66)	10,148,667.10	0.19%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,314,447.57	97.2069	17,949,245.96	18,314,447.57	17,949,245.96	157,978.33	(365,201.61)	18,107,224.29	0.34%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 06/26/2028	40,000,000.00	39,583,013.91	98.8877	39,555,067.20	39,583,013.91	39,555,067.20	25,000.00	(27,946.71)	39,580,067.20	0.75%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,853,283.17	90.8387	19,076,121.96	19,853,283.17	19,076,121.96	24,266.67	(777,161.21)	19,100,388.63	0.36%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,998,984.30	99.3001	19,860,029.20	19,998,984.30	19,860,029.20	17,638.89	(138,955.10)	19,877,668.09	0.38%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,999,587.48	99.0920	19,818,391.40	19,999,587.48	19,818,391.40	15,694.44	(181,196.08)	19,834,085.84	0.38%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,969,046.23	91.2389	13,685,837.55	14,969,046.23	13,685,837.55	25,000.00	(1,283,208.68)	13,710,837.55	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,972,980.22	90.7367	18,147,333.00	19,972,980.22	18,147,333.00	20,416.67	(1,825,647.22)	18,167,749.67	0.35%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,997,444.75	94.3974	9,439,741.30	9,997,444.75	9,439,741.30	57,916.67	(557,703.45)	9,497,657.97	0.18%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	99.5499	19,909,984.80	20,000,000.00	19,909,984.80	24,666.67	(90,015.20)	19,934,651.47	0.38%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,111.88	91.4541	20,577,182.63	22,498,111.88	20,577,182.63	57,000.00	(1,920,929.25)	20,634,182.63	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,984,921.16	92.4816	18,496,312.80	19,984,921.16	18,496,312.80	23,958.33	(1,488,608.36)	18,520,271.13	0.35%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,999,731.45	99.9095	14,986,430.55	14,999,731.45	14,986,430.55	17,812.50	(13,300.90)	15,004,243.05	0.29%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,995,635.24	99.4866	24,871,657.00	24,995,635.24	24,871,657.00	217,621.53	(123,978.24)	25,089,278.53	0.48%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,986,725.85	98.2294	25,539,633.34	25,986,725.85	25,539,633.34	263,611.11	(447,092.51)	25,803,244.45	0.49%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,984,190.46	96.4320	19,286,398.20	19,984,190.46	19,286,398.20	174,027.78	(697,792.26)	19,460,425.98	0.37%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,980,046.06	94.8165	18,963,299.40	19,980,046.06	18,963,299.40	157,083.33	(1,016,746.66)	19,120,382.73	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,992,390.55	94.2786	23,569,657.50	24,992,390.55	23,569,657.50	34,027.78	(1,422,733.05)	23,603,685.28	0.45%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,948,099.17	90.2021	18,040,422.00	19,948,099.17	18,040,422.00	34,513.89	(1,907,677.17)	18,074,935.89	0.34%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,976,900.00	99.6721	29,901,643.80	29,976,900.00	29,901,643.80	0.00	(75,256.20)	29,901,643.80	0.57%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,989,416.94	90.8058	18,161,168.00	19,989,416.94	18,161,168.00	17,500.00	(1,828,248.94)	18,178,668.00	0.35%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,015,711.69	90.1484	16,407,006.98	17,015,711.69	16,407,006.98	46,334.17	(608,704.71)	16,453,341.15	0.31%

Please refer to the disclaimer page at the end of this report for further information.
D-650-561-838

19-Jul-2023 16:37:17

As of: 30-Jun-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: 5,256,936,217.63							
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,245,443.75	88.0620	29,964,870.35	30,245,443.75	29,964,870.35	113,281.55	(280,573.40)	30,078,151.90	0.57%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,947,341.04	89.5355	17,907,102.00	19,947,341.04	17,907,102.00	80,694.44	(2,040,239.04)	17,987,796.44	0.34%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.0589	34,320,622.00	35,000,000.00	34,320,622.00	516,327.78	(679,378.00)	34,836,949.78	0.66%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,494,802.01	99.0190	12,377,374.88	12,494,802.01	12,377,374.88	126,388.89	(117,427.13)	12,503,763.77	0.24%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,007.90	99.6309	17,435,411.18	17,493,007.90	17,435,411.18	401,333.33	(57,596.72)	17,836,744.51	0.34%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,233,122.79	99.9858	31,245,555.94	31,233,122.79	31,245,555.94	527,517.36	12,433.15	31,773,073.30	0.60%
576004GV1	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A 30/AUG/2022 15/JUL/2023 3.564%	5,000,000.00	5,000,000.00	99.9310	4,996,550.00	5,000,000.00	4,996,550.00	82,170.00	(3,450.00)	5,078,720.00	0.10%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00	96.6350	24,158,750.00	25,000,000.00	24,158,750.00	423,069.44	(841,250.00)	24,581,819.44	0.47%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,994,066.54	99.8430	14,976,446.10	14,994,066.54	14,976,446.10	50,500.00	(17,620.44)	15,026,946.10	0.29%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,996,236.93	97.1089	4,855,447.45	4,996,236.93	4,855,447.45	72,048.61	(140,789.48)	4,927,496.06	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,969,525.87	88.3944	22,098,605.00	24,969,525.87	22,098,605.00	137,500.00	(2,870,920.87)	22,236,105.00	0.42%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,987,008.65	95.8854	19,177,077.80	19,987,008.65	19,177,077.80	37,000.00	(809,930.85)	19,214,077.80	0.37%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,995,937.90	99.5387	4,976,935.85	4,995,937.90	4,976,935.85	8,250.00	(19,002.05)	4,985,185.85	0.09%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,276,021.29	96.0776	1,224,989.35	1,276,021.29	1,224,989.35	2,132.08	(51,031.94)	1,227,121.43	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,123.01	99.5374	34,838,101.55	34,997,123.01	34,838,101.55	859,201.39	(159,021.46)	35,697,302.94	0.68%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,643.09	93.5942	6,691,982.01	7,149,643.09	6,691,982.01	13,068.61	(457,661.08)	6,705,050.62	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,996,301.76	96.3443	12,524,755.75	12,996,301.76	12,524,755.75	184,275.00	(471,546.01)	12,709,030.75	0.24%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,994,986.54	95.1855	19,037,102.60	19,994,986.54	19,037,102.60	7,333.33	(957,883.94)	19,044,435.93	0.36%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,897.02	97.1391	4,856,954.85	4,996,897.02	4,856,954.85	611.11	(139,942.17)	4,857,565.96	0.09%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,096,774.39	99.3928	45,233,665.10	46,096,774.39	45,233,665.10	257,890.00	(863,109.29)	45,491,555.10	0.87%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,453.72	99.5039	1,492,558.31	1,499,453.72	1,492,558.31	6,652.08	(6,895.41)	1,499,210.39	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,986,659.07	99.3781	4,968,904.40	4,986,659.07	4,968,904.40	21,527.78	(17,754.67)	4,990,432.18	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,992,325.54	97.6407	19,528,133.60	19,992,325.54	19,528,133.60	43,750.00	(464,191.94)	19,571,883.60	0.37%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,995,830.06	99.0552	7,924,419.60	7,995,830.06	7,924,419.60	185,377.78	(71,410.46)	8,109,797.38	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,971,122.19	98.4119	29,523,562.80	29,971,122.19	29,523,562.80	336,833.33	(447,559.39)	29,860,396.13	0.57%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,993,489.39	88.5295	15,050,011.94	16,993,489.39	15,050,011.94	11,947.22	(1,943,477.45)	15,061,959.16	0.29%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,990,880.04	99.0211	9,902,105.00	9,990,880.04	9,902,105.00	24,500.00	(88,775.04)	9,926,605.00	0.19%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.0747	15,011,203.05	15,000,000.00	15,011,203.05	23,971.32	11,203.05	15,035,174.37	0.29%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,605.05	97.4928	6,824,497.47	6,997,605.05	6,824,497.47	89,658.33	(173,107.58)	6,914,155.80	0.13%

Please refer to the disclaimer page at the end of this report for further information.
D-650-561-838

19-Jul-2023 16:37:17

As of: 30-Jun-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: 5,256,936,217.63							
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,994,164.15	99.1887	18,845,858.51	18,994,164.15	18,845,858.51	49,136.11	(148,305.64)	18,894,994.62	0.36%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,992,216.39	98.6469	29,594,077.80	29,992,216.39	29,594,077.80	332,916.67	(398,138.59)	29,926,994.47	0.57%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,989,517.25	99.1732	16,859,441.79	16,989,517.25	16,859,441.79	191,226.39	(130,075.46)	17,050,668.18	0.32%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,744.17	98.8446	4,942,227.50	4,999,744.17	4,942,227.50	4,666.67	(57,516.67)	4,946,894.17	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,963,648.70	87.9652	21,991,308.25	24,963,648.70	21,991,308.25	100,000.00	(2,972,340.45)	22,091,308.25	0.42%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,996,415.83	96.9243	7,753,944.72	7,996,415.83	7,753,944.72	114,202.25	(242,471.11)	7,868,146.97	0.15%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,984,532.32	97.9654	9,796,540.40	9,984,532.32	9,796,540.40	62,833.33	(187,991.92)	9,859,373.73	0.19%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	35,000,000.00	34,988,865.74	100.2051	35,071,789.20	34,988,865.74	35,071,789.20	566,805.56	82,923.46	35,638,594.76	0.68%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,988,598.56	90.6134	13,592,008.95	14,988,598.56	13,592,008.95	14,208.33	(1,396,589.61)	13,606,217.28	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,113.17	90.5041	3,620,164.08	3,999,113.17	3,620,164.08	7,555.56	(378,949.09)	3,627,719.64	0.07%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,466,690.22	99.7090	1,460,736.85	1,466,690.22	1,460,736.85	10,071.88	(5,953.37)	1,470,808.73	0.03%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	94.7140	3,906,952.50	4,125,000.00	3,906,952.50	8,593.75	(218,047.50)	3,915,546.25	0.07%
AB19912S3	SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED SEMI-ANN. 0.708% 08/01/2023	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	23,600.00	0.00	2,023,600.00	0.04%
802088QJ6	SANTA FE N MEX PUB SCH DIST TAXABLE GO ED SEMI-ANN. 1.850% 08/01/2023	1,100,000.00	1,100,000.00	99.7070	1,096,777.00	1,100,000.00	1,096,777.00	8,479.17	(3,223.00)	1,105,256.17	0.02%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 01/26/2026	4,000,000.00	4,000,000.00	98.5126	3,940,504.20	4,000,000.00	3,940,504.20	83,648.35	(59,495.80)	4,024,152.55	0.08%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	26,700,000.00	26,700,000.00	99.2386	26,496,701.93	26,700,000.00	26,496,701.93	162,775.09	(203,298.07)	26,659,477.02	0.51%
880591EZ1	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	15,000,000.00	14,883,694.60	98.3894	14,758,407.90	14,883,694.60	14,758,407.90	146,927.08	(125,286.70)	14,905,334.98	0.28%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,640.17	98.7544	14,319,381.91	14,499,640.17	14,319,381.91	178,994.44	(180,258.26)	14,498,376.35	0.28%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,999,842.83	99.4554	4,972,770.90	4,999,842.83	4,972,770.90	9,513.89	(27,071.93)	4,982,284.79	0.09%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,294,499.08	95.2792	13,624,924.03	14,294,499.08	13,624,924.03	2,581.94	(669,575.05)	13,627,505.97	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,980,653.24	97.8144	29,344,331.40	29,980,653.24	29,344,331.40	3,291.67	(636,321.84)	29,347,623.07	0.56%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,490,526.58	99.2820	28,295,373.71	28,490,526.58	28,295,373.71	642,200.00	(195,152.87)	28,937,573.71	0.55%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,297,293.68	94.4435	13,505,426.51	14,297,293.68	13,505,426.51	26,812.50	(791,867.17)	13,532,239.01	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,976,413.06	100.6522	25,163,042.00	24,976,413.06	25,163,042.00	191,250.00	186,628.94	25,354,292.00	0.48%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	99.7404	3,989,615.08	4,000,000.00	3,989,615.08	43,633.33	(10,384.92)	4,033,248.41	0.08%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,996,773.32	98.9798	14,846,970.90	14,996,773.32	14,846,970.90	5,502.72	(149,802.42)	14,852,473.62	0.28%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,998,062.63	99.6124	24,903,091.00	24,998,062.63	24,903,091.00	13,035.22	(94,971.63)	24,916,126.22	0.47%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,883,421.61	91.3281	12,694,609.38	13,883,421.61	12,694,609.38	94.43	(1,188,812.23)	12,694,703.81	0.24%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,962,741.25	90.9961	48,409,922.01	52,962,741.25	48,409,922.01	55,477.90	(4,552,819.24)	48,465,399.91	0.92%

As of: 30-Jun-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: 5,256,936,217.63									
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,744,190.32	90.2500	19,855,000.00	21,744,190.32	19,855,000.00	9,266.30	(1,889,190.32)	19,864,266.30	0.38%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,683,339.10	96.4688	92,610,000.00	95,683,339.10	92,610,000.00	70,434.78	(3,073,339.10)	92,680,434.78	1.76%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,996,274.83	98.7846	24,696,143.75	24,996,274.83	24,696,143.75	15,710.38	(300,131.08)	24,711,854.13	0.47%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,640.75	92.0078	41,403,515.40	44,998,640.75	41,403,515.40	28,430.71	(3,595,125.35)	41,431,946.11	0.79%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	33,953,744.56	85.1094	34,043,750.00	33,953,744.56	34,043,750.00	37,704.92	90,005.44	34,081,454.92	0.65%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,984,911.34	89.7813	10,773,750.00	11,984,911.34	10,773,750.00	18,770.72	(1,211,161.34)	10,792,520.72	0.21%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,560,944.99	94.9727	37,989,062.40	39,560,944.99	37,989,062.40	69,198.90	(1,571,882.59)	38,058,261.30	0.72%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,964,199.54	94.6094	46,358,593.75	48,964,199.54	46,358,593.75	69,033.15	(2,605,605.79)	46,427,626.90	0.88%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,988,429.21	98.4297	24,607,422.00	24,988,429.21	24,607,422.00	15,794.84	(381,007.21)	24,623,216.84	0.47%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	133,347,201.25	86.2188	126,741,562.50	133,347,201.25	126,741,562.50	1,997.28	(6,605,638.75)	126,743,559.78	2.41%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,971,422.20	98.0313	24,507,812.50	24,971,422.20	24,507,812.50	10,587.43	(463,609.70)	24,518,399.93	0.47%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	122,995,474.14	85.6445	119,902,343.40	122,995,474.14	119,902,343.40	74,112.02	(3,093,130.74)	119,976,455.42	2.28%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,031,678.36	89.0898	52,808,005.03	59,031,678.36	52,808,005.03	154,532.54	(6,223,673.33)	52,962,537.57	1.01%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	83,400,726.21	90.3828	78,181,132.38	83,400,726.21	78,181,132.38	163,073.77	(5,219,593.83)	78,344,206.15	1.49%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,436,553.11	90.0469	31,066,171.88	34,436,553.11	31,066,171.88	43,593.75	(3,370,381.23)	31,109,765.63	0.59%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,680,771.92	89.1875	46,288,312.50	50,680,771.92	46,288,312.50	130,102.58	(4,392,459.42)	46,418,415.08	0.88%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,203,662.25	94.0547	70,541,016.00	74,203,662.25	70,541,016.00	71,841.03	(3,662,646.25)	70,612,857.03	1.34%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,977,903.78	90.1016	13,515,234.30	14,977,903.78	13,515,234.30	356.66	(1,462,669.48)	13,515,590.96	0.26%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,347,375.17	89.4688	62,628,125.00	69,347,375.17	62,628,125.00	153,961.75	(6,719,250.17)	62,782,086.75	1.19%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,953,556.01	97.4180	48,708,984.50	49,953,556.01	48,708,984.50	182,493.09	(1,244,571.51)	48,891,477.59	0.93%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,958,151.88	94.0391	32,913,671.70	34,958,151.88	32,913,671.70	181,647.10	(2,044,480.18)	33,095,318.80	0.63%
91282S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,797,569.14	99.6933	16,748,472.22	16,797,569.14	16,748,472.22	87,596.69	(49,096.92)	16,836,068.91	0.32%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,293,032.91	87.3594	43,679,687.50	45,293,032.91	43,679,687.50	105,298.91	(1,613,345.41)	43,784,986.41	0.83%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	50,000,000.00	44,294,949.95	87.2266	43,613,281.00	44,294,949.95	43,613,281.00	52,937.16	(681,668.95)	43,666,218.16	0.83%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,043,033.49	90.0977	67,573,242.00	75,043,033.49	67,573,242.00	79,405.74	(7,469,791.49)	67,652,647.74	1.29%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,982,264.77	90.0000	36,000,000.00	39,982,264.77	36,000,000.00	1,358.70	(3,982,264.77)	36,001,358.70	0.68%
91282T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,987,124.23	99.0510	19,810,194.20	19,987,124.23	19,810,194.20	69,125.68	(176,930.03)	19,879,319.88	0.38%
91282Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,469,479.38	94.3086	19,804,804.74	20,469,479.38	19,804,804.74	120,445.44	(664,674.64)	19,925,250.18	0.38%
91282YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,941,003.22	95.4141	41,982,187.28	43,941,003.22	41,982,187.28	165,901.64	(1,958,815.94)	42,148,088.92	0.80%

Please refer to the disclaimer page at the end of this report for further information.
D-650-561-838

19-Jul-2023 16:37:17

As of: 30-Jun-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: 5,256,936,217.63									
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	35,997,493.67	95.1484	33,872,843.93	35,997,493.67	33,872,843.93	89,967.39	(2,124,649.74)	33,962,811.32	0.65%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,003,008.15	98.8203	19,764,062.40	20,003,008.15	19,764,062.40	54,755.43	(238,945.75)	19,818,817.83	0.38%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,967,946.35	91.6641	32,082,421.70	34,967,946.35	32,082,421.70	219,344.43	(2,885,524.65)	32,301,766.13	0.61%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	94.1133	28,233,984.30	30,000,000.00	28,233,984.30	13,114.75	(1,766,015.70)	28,247,099.05	0.54%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,053,905.22	96.5703	16,416,953.04	17,053,905.22	16,416,953.04	150,687.15	(636,952.18)	16,567,640.19	0.32%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,946,679.69	98.6875	24,671,875.00	24,946,679.69	24,671,875.00	44,996.58	(274,804.69)	24,716,871.58	0.47%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,963,405.47	97.8867	30,344,882.89	30,963,405.47	30,344,882.89	220,180.03	(618,522.58)	30,565,062.92	0.58%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,184,724.70	94.9688	71,226,562.50	74,184,724.70	71,226,562.50	203,549.59	(2,958,162.20)	71,430,112.09	1.36%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,250,059.95	92.1055	23,026,367.25	23,250,059.95	23,026,367.25	71,841.03	(223,692.70)	23,098,208.28	0.44%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,969,909.85	98.1641	27,485,937.36	27,969,909.85	27,485,937.36	262,790.06	(483,972.49)	27,748,727.42	0.53%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,897,708.43	96.7695	62,900,195.15	64,897,708.43	62,900,195.15	579,972.38	(1,997,513.28)	63,480,167.53	1.21%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,052,170.49	97.4922	13,648,906.32	14,052,170.49	13,648,906.32	44,701.09	(403,264.17)	13,693,607.41	0.26%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	96,978,374.22	93.7148	92,027,976.81	96,978,374.22	92,027,976.81	617,103.83	(4,950,397.41)	92,645,080.64	1.76%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,895,488.41	97.3945	48,697,265.50	49,895,488.41	48,697,265.50	105,874.32	(1,198,222.91)	48,803,139.82	0.93%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,999,384.06	99.5902	24,897,561.00	24,999,384.06	24,897,561.00	229,789.40	(101,823.06)	25,127,350.40	0.48%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,024,421.31	95.7891	95,789,062.00	100,024,421.31	95,789,062.00	919,157.61	(4,235,359.31)	96,708,219.61	1.84%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,998,929.61	99.8063	19,961,260.40	19,998,929.61	19,961,260.40	229,419.89	(37,669.21)	20,190,680.29	0.38%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,253,619.14	94.4648	80,295,117.40	83,253,619.14	80,295,117.40	393,817.93	(2,958,501.74)	80,688,935.33	1.53%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,390,131.48	96.0508	48,025,390.50	49,390,131.48	48,025,390.50	175,611.41	(1,364,740.98)	48,201,001.91	0.92%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	47,968,411.23	94.3398	47,169,922.00	47,968,411.23	47,169,922.00	375,690.61	(798,489.23)	47,545,612.61	0.90%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,524,309.09	97.2227	17,013,964.80	17,524,309.09	17,013,964.80	58,967.39	(510,344.29)	17,072,932.19	0.32%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,017,626.45	98.0352	49,017,578.00	49,017,626.45	49,017,578.00	340,915.30	(48.45)	49,358,493.30	0.94%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,991,418.86	89.2828	6,249,795.37	6,991,418.86	6,249,795.37	21,233.33	(741,623.49)	6,271,028.70	0.12%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,981,614.74	98.0882	9,808,816.30	9,981,614.74	9,808,816.30	122,888.89	(172,798.44)	9,931,705.19	0.19%
Total Fixed Income		5,336,178,000.00	5,253,106,090.34		5,061,533,740.97	5,253,106,090.34	5,061,533,740.97	25,992,046.21	(191,572,349.37)	5,087,525,787.18	96.78%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	118,385,661.07	118,385,661.02	1.0000	118,385,661.07	118,385,661.02	118,385,661.07	345,640.99	0.05	118,731,302.06	2.26%
Total Investment Companies		118,385,661.07	118,385,661.02		118,385,661.07	118,385,661.02	118,385,661.07	345,640.99	0.05	118,731,302.06	2.26%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	50,000,000.00	49,373,532.07	98.5573	49,278,659.50	49,373,532.07	49,278,659.50	0.00	(94,872.57)	49,278,659.50	0.94%
Total Short Term Investments		50,000,000.00	49,373,532.07		49,278,659.50	49,373,532.07	49,278,659.50	0.00	(94,872.57)	49,278,659.50	0.94%

As of: 30-Jun-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: 5,256,936,217.63											
000000	Net Capital Payable	0.00	(44,679,829.69)	0.0000	(44,679,829.69)	(44,679,829.69)	(44,679,829.69)	0.00	0.00	(44,679,829.69)	(0.85%)
Total Unsettled Transactions		0.00	(44,679,829.69)		(44,679,829.69)	(44,679,829.69)	(44,679,829.69)	0.00	0.00	(44,679,829.69)	(0.85%)
Total USD		5,550,521,254.49	5,422,143,047.16		5,230,475,825.27	5,422,143,047.16	5,230,475,825.27	26,460,392.36	(191,667,221.89)	5,256,936,217.63	100.00%
Total P 09337		5,550,521,254.49				5,422,143,047.16	5,230,475,825.27	26,460,392.36	(191,667,221.89)	5,256,936,217.63	100.00%

General Fund Liquidity (10933600)

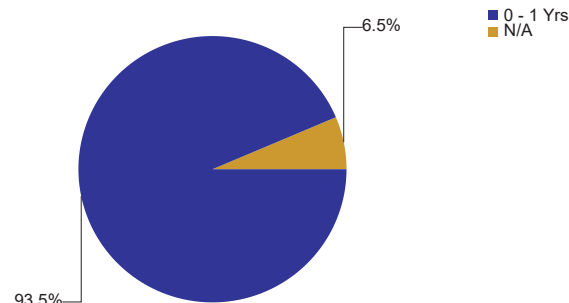
Portfolio Fact Sheet
June 2023

Portfolio Characteristics

Duration Mix

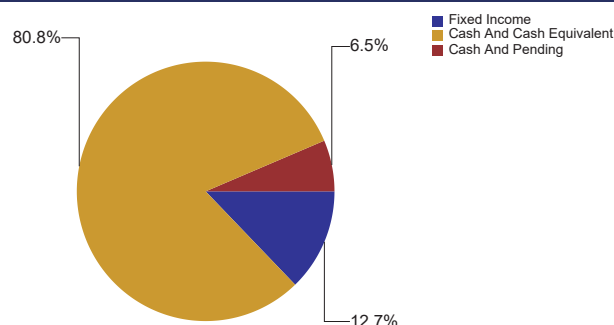
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

6,117.0
0.08
0.06
0.71
2.69
2.69
AA
76



Asset Mix

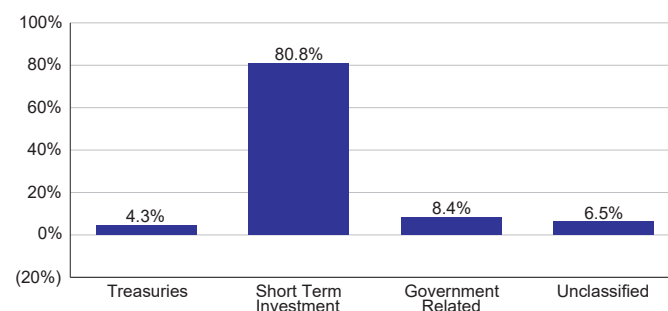
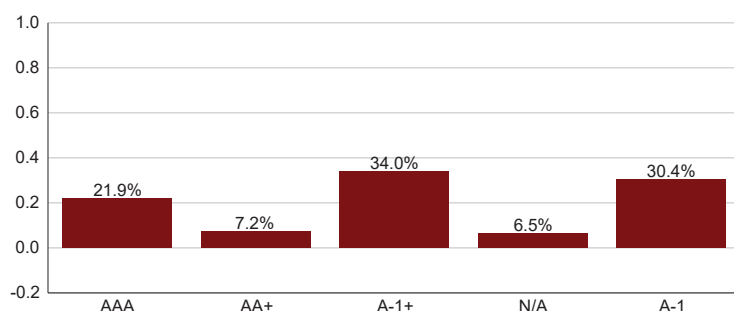
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	12.47%	0.00	1/7/2023
89499LC10	BANK OF THE WEST	11.16%	0.00	1/7/2023
ACE9933B7	US BANK	9.51%	0.00	1/7/2023
912797GA9	US/B 0.0 '23 USD	6.97%	0.00	1/8/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	6.82%	0.00	1/7/2023
91282CCQ2	US/T 5.349609 '23 USD	4.59%	5.28	31/7/2023
AAT9939H6	WASHINGTON FEDERAL	3.62%	0.00	1/7/2023
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	2.35%	0.00	1/8/2023
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	1.75%	0.00	6/11/2023
17327BU37	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	1.75%	0.00	3/7/2023

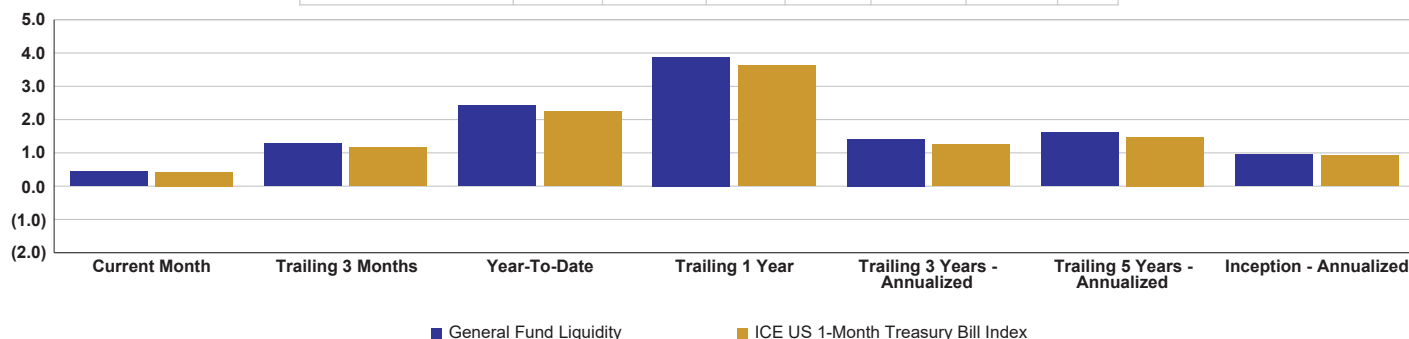
Quality/Rating Weightings

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
General Fund Liquidity	0.43	1.28	2.43	3.88	1.42	1.62	0.96
ICE US 1-Month Treasury Bill Index	0.43	1.16	2.24	3.62	1.26	1.48	0.92
Excess	0.00	0.11	0.19	0.26	0.16	0.14	0.04



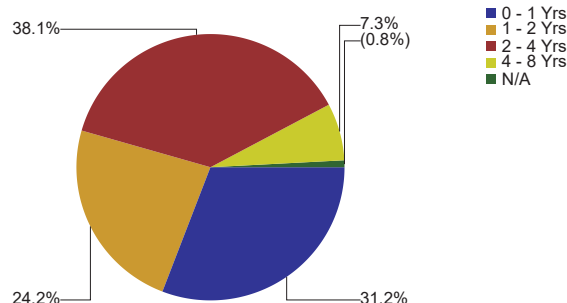
General Fund Core (10933700)

Portfolio Fact Sheet
June 2023

Portfolio Characteristics

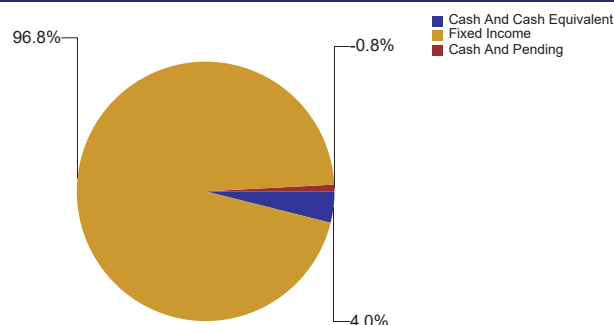
Total Net Assets (Millions)	5,256.9
Weighted Average Life (Years)	2.13
Weighted Avg. Effective Duration (Years)	1.92
Weighted Average Coupon (%)	2.21
Weighted Average Current Yield (%)	4.85
Weighted Average Yield to Maturity (%)	4.85
Weighted Average Rating	AA+
Number of Holdings	198

Duration Mix



Asset Mix

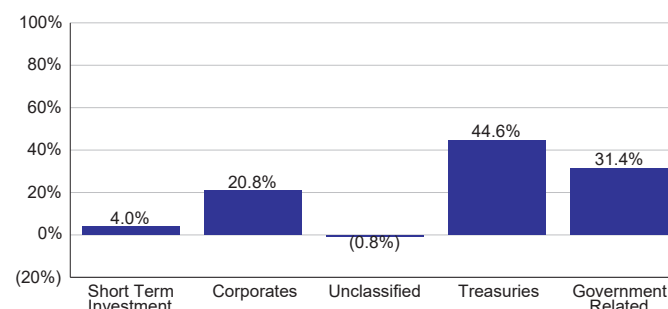
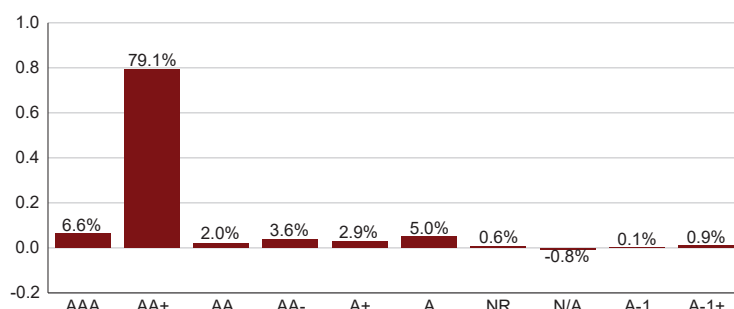
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US/T 0.5 '27 USD	2.39%	0.50	30/6/2027
91282CAV7	US/T 0.625 '27 USD	2.27%	0.62	30/11/2027
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.24%	0.00	1/7/2023
3130A0F70	FHLB 3.375 '23 USD	2.05%	3.38	8/12/2023
9128284Z0	US/T 2.75 '25 USD	1.83%	2.75	31/8/2025
91282CBR1	US/T 0.25 '24 USD	1.75%	0.25	15/3/2024
91282CEF4	US/T 2.5 '27 USD	1.75%	2.50	31/3/2027
91282CEN7	US/T 2.75 '27 USD	1.52%	2.75	30/4/2027
91282CBT7	US/T 0.75 '26 USD	1.48%	0.75	31/3/2026
912828XB1	US/T 2.125 '25 USD	1.35%	2.12	15/5/2025

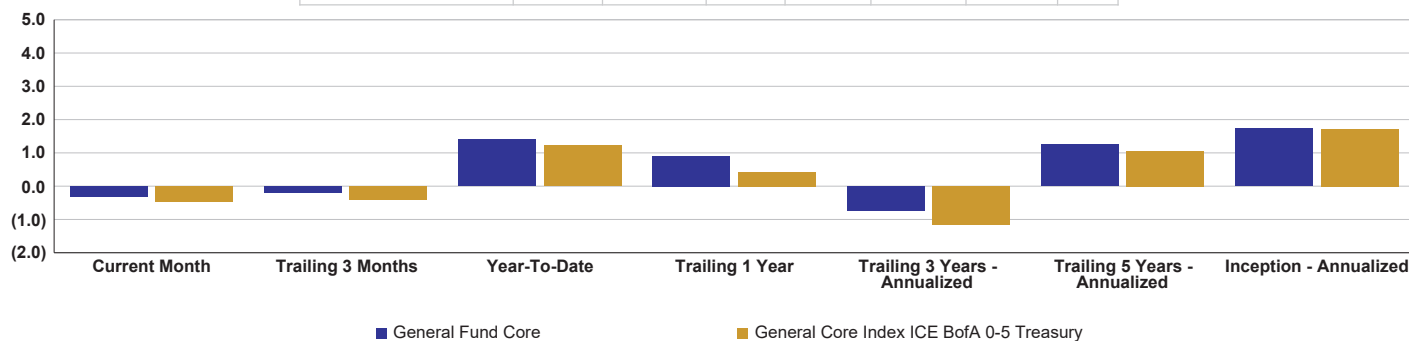
Quality/Rating Weightings

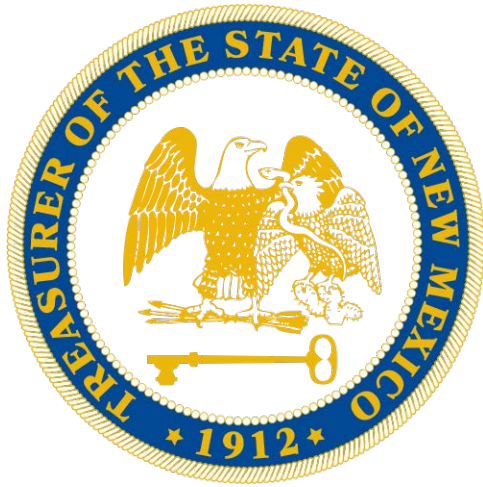
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.31)	(0.21)	1.41	0.91	(0.75)	1.26	1.73
General Core Index ICE BofA 0-5 Treasury	(0.46)	(0.42)	1.23	0.42	(1.16)	1.06	1.72
Excess	0.15	0.21	0.19	0.49	0.41	0.20	0.00





13. Portfolio Summary— Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending June market value for the LGIP was \$1.610 bil versus May's reported closing value of \$1.475 bil.
- The LGIP maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of June, the portfolio was invested as follows: 34% in US government agency securities (10% fixed rated and 24% floating rate), 34% in collateralized demand deposit accounts with qualified banking institutions, 21% in repurchase agreements, 10% in US Treasury securities, and 1% in supranational securities.
- At month-end, the LGIP held positions in 39 securities.

Investment Earnings

- During June, the fund earned \$6,340,891.
- For FY2023, the fund earned \$52,311,786.
- 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 5.12% at the end of June.
- Net yield to participants was 5.07%.

Investment Highlights

- For the LGIP, the WAM(R) of 22 days and WAM (F) of 86 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$85.0 mil US government agency securities and \$73.5 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 21 and 78 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 \$ 1.000108.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
June 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)	1,614,248,080.44	1,439,108,733.82	100.00%	(2.12)	2.68	0.18	(5.77)	0.16	2.51	0.07	(0.01)	0.22	2.52		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,444,750,580.30	1,439,108,733.82	89.50%	0.66	3.00	0.20	(6.45)	0.18	2.81	0.08	(0.01)	0.25	2.81	Agy	AA+
Fixed Income	537,944,992.99	534,781,979.69	33.32%	0.40	4.76	0.48	(4.19)	0.43	5.22	0.14	(0.04)	0.61	5.23	Agy	AA+
Government Related	482,420,506.39	479,825,431.29	29.89%	0.40	4.70	0.53	(5.62)	0.47	5.19	0.16	(0.05)	0.55	5.20	Agy	AA+
Agencies	447,285,439.12	444,997,972.96	27.71%	0.39	4.83	0.52	(6.82)	0.46	5.19	0.17	(0.05)	0.54	5.20	Agy	AA+
Supranational	35,135,067.27	34,827,458.33	2.18%	0.44	2.96	0.62	9.63	0.62	5.25	0.02	0.00	0.64	5.25	Agy	AA+
Treasuries	55,524,486.60	54,956,548.40	3.44%	0.43	5.33	0.08	8.30	0.00	5.49	0.01	0.00	1.20	5.49	Govt	AA+
Treasuries	55,524,486.60	54,956,548.40	3.44%	0.43	5.33	0.08	8.30	0.00	5.49	0.01	0.00	1.20	5.49	Govt	AA+
Cash And Cash Equivalent	906,805,587.31	904,326,754.13	56.18%	0.82	1.95	0.03	(7.79)	0.03	1.38	0.04	0.00	0.04	1.38	Aaa	AA+
Short Term Investment	906,805,587.31	904,326,754.13	56.18%	0.82	1.95	0.03	(7.79)	0.03	1.38	0.04	0.00	0.04	1.38	Aaa	AA+
Treasury Bills	103,205,425.80	102,359,951.39	6.39%	0.43	0.00	0.06	(32.31)	0.00	4.31	0.06	0.00	0.06	4.31	Govt	AAA
Repurchase Agreements	351,049,042.53	351,000,000.00	21.75%	0.42	5.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	2,315,864.15	1,367,323.42	0.14%	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Baa3	BBB-
Discounted Notes	108,730,190.80	108,094,415.29	6.74%	1.98	0.00	0.23	(34.33)	0.24	4.70	0.24	0.00	0.24	4.70	Agy	AAA
Miscellaneous	341,505,064.03	341,505,064.03	21.16%	0.98	0.00	0.00	0.00	0.00	0.85	0.00	0.00	0.00	0.85	Aaa	AA+
Cash And Pending	169,497,500.14	0.00	10.50%	(25.82)											
Unclassified	169,497,500.14	0.00	10.50%	(25.82)											

As of: 30-Jun-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
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,614,248,080.44											
CASH	USD	228,500,000.14	228,500,000.14	1.0000	228,500,000.14	228,500,000.14	228,500,000.14	0.00	0.00	228,500,000.14	14.16%
Total Cash		228,500,000.14	228,500,000.14		228,500,000.14	228,500,000.14	228,500,000.14	0.00	0.00	228,500,000.14	14.16%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	291,434,647.37	291,434,647.37	100.0000	291,434,647.37	291,434,647.37	291,434,647.37	0.00	0.00	291,434,647.37	18.05%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	948,540.73	0.00	948,540.73	0.06%
99OI10015	REPO BANK OF NEW YORK (RBCNYBR) RBC063023 5.030% 07/03/2023	46,366,250.00	46,366,250.00	100.0000	46,366,250.00	46,366,250.00	46,366,250.00	6,478.40	0.00	46,372,728.40	2.87%
99OI10013	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-2 5.030% 07/03/2023	46,366,250.00	46,366,250.00	100.0000	46,366,250.00	46,366,250.00	46,366,250.00	6,478.40	0.00	46,372,728.40	2.87%
99OI10011	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-3 5.030% 07/03/2023	46,366,250.00	46,366,250.00	100.0000	46,366,250.00	46,366,250.00	46,366,250.00	6,478.40	0.00	46,372,728.40	2.87%
99OI10012	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-4 5.030% 07/03/2023	46,366,250.00	46,366,250.00	100.0000	46,366,250.00	46,366,250.00	46,366,250.00	6,478.40	0.00	46,372,728.40	2.87%
99OI10010	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-5 5.030% 07/03/2023	46,366,250.00	46,366,250.00	100.0000	46,366,250.00	46,366,250.00	46,366,250.00	6,478.40	0.00	46,372,728.40	2.87%
99OI10009	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-6 5.030% 07/03/2023	46,366,250.00	46,366,250.00	100.0000	46,366,250.00	46,366,250.00	46,366,250.00	6,478.40	0.00	46,372,728.40	2.87%
99OI10014	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-7 5.030% 07/03/2023	46,366,250.00	46,366,250.00	100.0000	46,366,250.00	46,366,250.00	46,366,250.00	6,478.40	0.00	46,372,728.40	2.87%
99OI10008	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-8 5.030% 07/03/2023	26,436,250.00	26,436,250.00	100.0000	26,436,250.00	26,436,250.00	26,436,250.00	3,693.73	0.00	26,439,943.73	1.64%
ACE9933B7	US BANK	50,070,416.66	50,070,416.66	1.0000	50,070,416.66	50,070,416.66	50,070,416.66	0.00	0.00	50,070,416.66	3.10%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,367,323.42	1,367,323.42	100.0000	1,367,323.42	1,367,323.42	1,367,323.42	0.00	0.00	1,367,323.42	0.08%
Total Cash Equivalents		693,872,387.45	693,872,387.45		693,872,387.45	693,872,387.45	693,872,387.45	997,583.26	0.00	694,869,970.71	43.05%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9834	19,996,670.00	20,000,000.00	19,996,670.00	198,472.27	(3,330.00)	20,195,142.27	1.25%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024	20,000,000.00	19,998,852.99	99.9943	19,998,857.40	19,998,852.99	19,998,857.40	154,949.98	4.41	20,153,807.38	1.25%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0044	20,000,887.20	20,000,000.00	20,000,887.20	186,711.12	887.20	20,187,598.32	1.25%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0023	25,000,583.00	25,000,000.00	25,000,583.00	159,215.29	583.00	25,159,798.29	1.56%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9669	24,991,732.25	25,000,000.00	24,991,732.25	135,111.09	(8,267.75)	25,126,843.34	1.56%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0649	15,009,729.15	15,000,000.00	15,009,729.15	52,300.01	9,729.15	15,062,029.16	0.93%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0679	25,016,980.25	25,000,000.00	25,016,980.25	40,142.36	16,980.25	25,057,122.61	1.55%
3133EPDN2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/MAR/2024 USD 1000	20,000,000.00	20,000,000.00	100.0048	20,000,952.80	20,000,000.00	20,000,952.80	31,788.88	952.80	20,032,741.68	1.24%
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023 USD 5000	50,000,000.00	50,000,000.00	100.0098	50,004,904.50	50,000,000.00	50,004,904.50	429,118.04	4,904.50	50,434,022.54	3.12%
3130AVF23	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/SEP/2023 USD 5000	20,000,000.00	20,000,000.00	100.0185	20,003,709.80	20,000,000.00	20,003,709.80	71,844.44	3,709.80	20,075,554.24	1.24%
3130AVXC1	FEDERAL HOME LOAN BANKS BOND VARIABLE 08/AUG/2023 0.000% 08/08/2023	30,000,000.00	30,000,000.00	100.0187	30,005,597.40	30,000,000.00	30,005,597.40	223,250.00	5,597.40	30,228,847.40	1.87%
3130AWAP5	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/SEP/2023 USD 5000	50,000,000.00	50,000,000.00	100.0082	50,004,115.00	50,000,000.00	50,004,115.00	35,375.01	4,115.00	50,039,490.01	3.10%
3130AVHM7	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/AUG/2023 USD 5000	30,000,000.00	30,000,000.00	99.9991	29,999,730.00	30,000,000.00	29,999,730.00	144,850.01	(270.00)	30,144,580.01	1.87%
3130AW5W6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.45% SEMI-ANN. 5.450% 06/18/2024	30,000,000.00	30,000,000.00	99.9418	29,982,538.50	30,000,000.00	29,982,538.50	190,750.00	(17,461.50)	30,173,288.50	1.87%
3130AWBW9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.6% SEMI-ANN. 5.600% 06/26/2024	25,000,000.00	25,000,000.00	99.8252	24,956,296.50	25,000,000.00	24,956,296.50	120,555.56	(43,703.50)	25,076,852.06	1.55%

As of: 30-Jun-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	
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,614,248,080.44								
3130AVMR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	30,000,000.00	30,000,000.00	100.0031	30,000,927.00	30,000,000.00	30,000,927.00	325,524.98	927.00	30,326,451.98	1.88%	
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 06/NOV/2023 USD 5000	30,000,000.00	30,000,000.00	100.0214	30,006,411.60	30,000,000.00	30,006,411.60	0.00	6,411.60	30,006,411.60	1.86%	
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/01/2023	15,000,000.00	14,933,477.91	99.5995	14,939,925.00	14,933,477.91	14,939,925.00	0.00	6,447.09	14,939,925.00	0.93%	
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,983,343.78	99.9962	29,998,848.30	29,983,343.78	29,998,848.30	272,454.87	15,504.52	30,271,303.17	1.88%	
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,989,381.15	100.0868	25,021,703.00	24,989,381.15	25,021,703.00	231,480.43	32,321.85	25,253,183.43	1.56%	
Total Fixed Income		535,000,000.00	534,905,055.83		534,941,098.65	534,905,055.83	534,941,098.65	3,003,894.34	36,042.82	537,944,992.99	33.32%	
313384JK6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/21/2023	25,000,000.00	24,925,783.63	99.7587	24,939,680.50	24,925,783.63	24,939,680.50	0.00	13,896.87	24,939,680.50	1.54%	
313384JQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2023	30,000,000.00	29,894,022.92	99.6918	29,907,541.20	29,894,022.92	29,907,541.20	0.00	13,518.28	29,907,541.20	1.85%	
313384KW8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/25/2023	25,000,000.00	24,798,129.47	99.2843	24,821,068.50	24,798,129.47	24,821,068.50	0.00	22,939.03	24,821,068.50	1.54%	
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,002,500.00	96.8730	29,061,900.60	29,002,500.00	29,061,900.60	0.00	59,400.60	29,061,900.60	1.80%	
912796Y37	UNITED STATES OF AMERICA BILL ZERO CPN 03/AUG/2023 0.000% 08/03/2023	50,000,000.00	49,771,601.14	99.5596	49,779,824.50	49,771,601.14	49,779,824.50	0.00	8,223.36	49,779,824.50	3.08%	
912796XQ7	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2023 0.000% 07/13/2023	53,500,000.00	53,408,543.72	99.8609	53,425,601.30	53,408,543.72	53,425,601.30	0.00	17,057.58	53,425,601.30	3.31%	
Total Short Term Investments		213,500,000.00	211,800,580.88		211,935,616.60	211,800,580.88	211,935,616.60	0.00	135,035.72	211,935,616.60	13.13%	
Net Capital Payable		0.00	(59,002,500.00)	0.0000	(59,002,500.00)	(59,002,500.00)	(59,002,500.00)	0.00	0.00	(59,002,500.00)	(3.66%)	
Total Unsettled Transactions		0.00	(59,002,500.00)		(59,002,500.00)	(59,002,500.00)	(59,002,500.00)	0.00	0.00	(59,002,500.00)	(3.66%)	
Total USD		1,670,872,387.59	1,610,075,524.30		1,610,246,602.84	1,610,075,524.30	1,610,246,602.84	4,001,477.60	171,078.54	1,614,248,080.44	100.00%	
Total P 09333		1,670,872,387.59				1,610,075,524.30	1,610,246,602.84	4,001,477.60	171,078.54	1,614,248,080.44	100.00%	

Local Government Investment Pool (10933300)

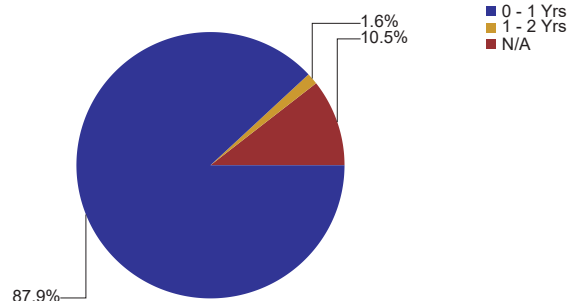
Portfolio Fact Sheet
June 2023

Portfolio Characteristics

Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

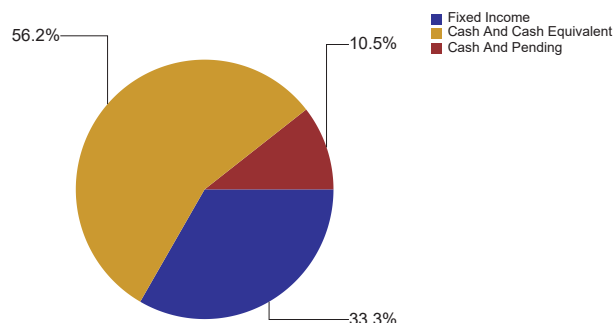
1,614.2
0.22
0.07
2.68
2.51
2.52
AA-
39

Duration Mix



Asset Mix

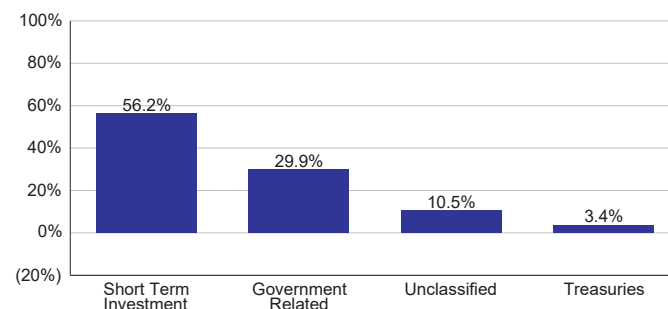
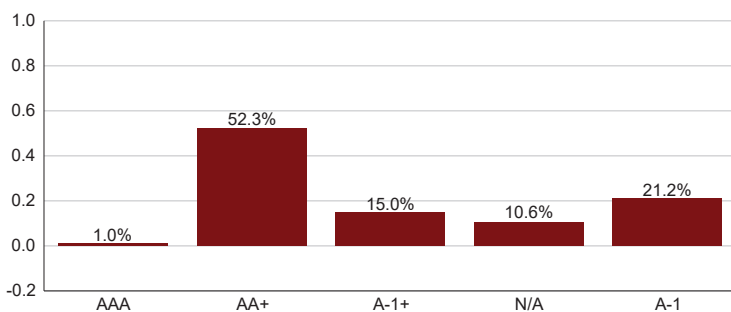
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	20.17%	0.00	1/7/2023
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023	3.49%	5.08	1/11/2023
ACE9933B7	US BANK	3.47%	0.00	1/7/2023
3130AWAP5	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/SEP/2023	3.46%	5.10	26/9/2023
912796Y37	US/B 0.0 '23 USD	3.45%	0.00	3/8/2023
990I10009	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-6	3.21%	5.03	1/7/2023
990I10015	REPO BANK OF NEW YORK (RBCNYBR) RBC063023	3.21%	5.03	1/7/2023
990I10014	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-7	3.21%	5.03	1/7/2023
990I10010	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-5	3.21%	5.03	1/7/2023
990I10012	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-4	3.21%	5.03	1/7/2023
990I10011	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-3	3.21%	5.03	1/7/2023
990I10013	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-2	3.21%	5.03	1/7/2023
912796XQ7	B 0.000 '23 USD	3.70%	0.00	13/7/2023

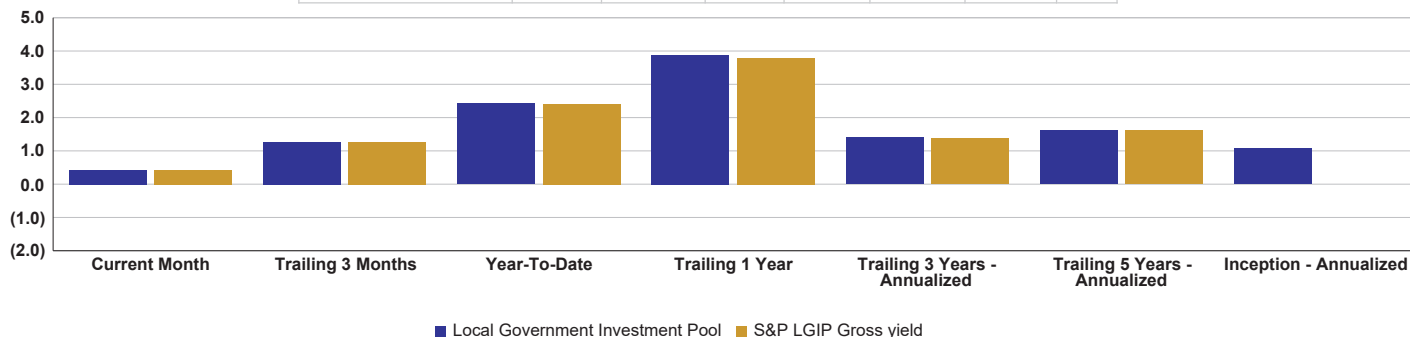
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

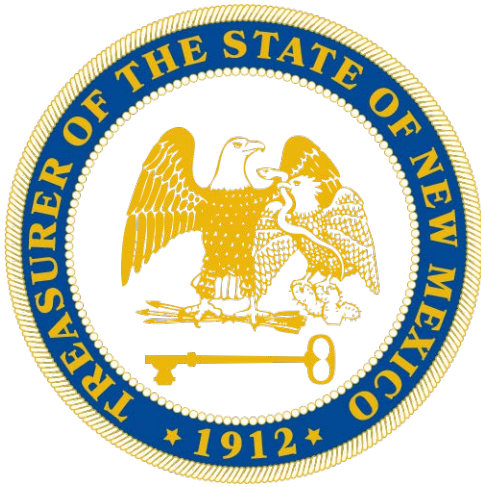


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.43	1.26	2.42	3.88	1.40	1.62	1.08
S&P LGIP Gross yield	0.43	1.27	2.40	3.79	1.37	1.61	
Excess	0.00	(0.01)	0.02	0.10	0.03	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.



14. 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 June at \$1.633 bil vs. \$1.480 bil at the end of May.
- The Pool received \$191.1 mil in contributions on June 30th toward the \$208.5 mil debt service payment on July 1st.
- The Pool received \$5.8 mil in operating transfers during the month of June for debt service.
- The Pool paid out \$44.6 mil in project draws during the month of June.

Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 50% in US Treasury securities, 18% in corporate securities and commercial paper, 14% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 17%, was held in cash equivalents.
- 62% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 2% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 72 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.90 years. The Weighted Average duration was 0.77 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 \$15,404,196 on June 30th.
- Monthly net earnings on the portfolio for June were \$4,493,052.
- Net earnings for FY2023 were \$34,944,376.
- 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 June was 0.77 yrs. vs. 0.89 yrs for the benchmark.
- The Pool purchased \$25.0 mil US Treasury securities maturing in 1.8 years, \$25.0 mil US government agency securities maturing in 1 year, \$22.0 mil corporate securities maturing in 2 years, and \$20.0 mil commercial paper maturing in 1 year.

Performance

- The purchase yield was 3.94% at the end of June vs. 3.51% reported for the previous month.
- The Tax-Exempt BPIP returned 0.11% for the month of June and 0.48% for the three months ending June 30st, 2023, vs. Index returns of 0.09% and 0.32% respectively. For the trailing 12 months, the Pool returned 2.39% vs. 1.83% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.86 yrs. vs. 0.89 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$18.1 mil in project draws during the month of July.
- 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)
June 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)	1,641,279,050.33	1,635,450,054.99	100.00%	0.13	2.19	0.81	1.98	0.36	4.34	0.77	0.00	0.90	4.35		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,636,279,050.33	1,635,450,054.99	99.70%	0.13	2.20	0.81	1.99	0.36	4.35	0.78	0.00	0.90	4.36	Agy	AA+
Fixed Income	1,238,301,553.47	1,240,222,035.20	75.45%	0.06	2.89	1.03	1.58	0.45	5.28	0.98	0.00	1.15	5.29	Agy	AA+
Corporates	210,212,378.32	210,332,355.00	12.81%	(0.12)	4.69	1.45	31.00	1.66	5.39	1.55	0.03	1.92	5.43	A1	A+
Industrial	138,141,495.74	137,783,340.00	8.42%	(0.25)	4.79	1.57	20.08	1.64	5.21	1.55	0.04	1.72	5.21	A1	A+
Financial Institutions	72,070,882.58	72,549,015.00	4.39%	0.12	4.49	1.21	51.91	1.69	5.74	1.56	0.02	2.29	5.85	Aa3	A+
Government Related	237,950,194.32	237,552,522.70	14.50%	0.27	3.54	0.92	3.11	0.86	5.34	0.58	(0.09)	0.97	5.34	Agy	AA+
Agencies	220,256,623.34	219,804,297.70	13.42%	0.29	3.56	0.91	4.98	0.85	5.35	0.55	(0.10)	0.97	5.35	Agy	AA+
Supranational	17,693,570.98	17,748,225.00	1.08%	(0.02)	3.25	0.95	(20.16)	0.98	5.26	0.95	0.01	1.00	5.26	Aaa	AAA
Treasuries	790,138,980.83	792,337,157.50	48.14%	0.04	2.21	0.95	(6.70)	0.00	5.23	0.95	0.02	0.99	5.23	Govt	AA+
Treasuries	790,138,980.83	792,337,157.50	48.14%	0.04	2.21	0.95	(6.70)	0.00	5.23	0.95	0.02	0.99	5.23	Govt	AA+
Cash And Cash Equivalent	397,977,496.86	395,228,019.79	24.25%	0.38	0.06	0.13	3.25	0.11	1.47	0.13	0.00	0.13	1.47	Aaa	AAA
Short Term Investment	397,977,496.86	395,228,019.79	24.25%	0.38	0.06	0.13	3.25	0.11	1.47	0.13	0.00	0.13	1.47	Aaa	AAA
Treasury Bills	24,352,741.25	23,869,704.17	1.48%	0.05	0.00	0.47	(3.77)	0.00	5.36	0.48	0.00	0.49	5.36	Govt	AAA
Commercial Paper (Interest Bearing)	92,551,572.70	90,687,430.55	5.64%	0.40	0.00	0.43	14.97	0.45	4.64	0.45	0.01	0.44	4.64	Aaa	AAA
Demand Notes	4,859,980.26	4,800,000.00	0.30%	0.42	5.10	0.00	0.00	0.00	5.10	0.00	0.00	0.00	5.10	Aaa	AAA
STIF	276,176,449.62	275,834,132.04	16.83%	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	36,753.03	36,753.03	0.00%	0.42	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.00	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.30%	0.00											
Unclassified	5,000,000.00	0.00	0.30%	0.00											

As of: 30-Jun-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: 1,641,279,050.33							
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	0.30%
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	0.30%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	36,753.03	36,753.03	100.0000	36,753.03	36,753.03	36,753.03	0.00	0.00	36,753.03	0.00%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	20,756.36	0.00	20,756.36	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	150,012,500.00	150,012,500.00	100.0000	150,012,500.00	150,012,500.00	150,012,500.00	26,341.05	0.00	150,038,841.05	9.14%
Total Cash Equivalents		150,049,253.03	150,049,253.03		150,049,253.03	150,049,253.03	150,049,253.03	47,097.41	0.00	150,096,350.44	9.15%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	97.8991	9,789,906.20	10,000,000.00	9,789,906.20	59,150.00	(210,093.80)	9,849,056.20	0.60%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,996,158.38	99.3503	7,948,022.24	7,996,158.38	7,948,022.24	33,422.22	(48,136.14)	7,981,444.46	0.49%
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	97.5239	9,752,388.20	10,000,000.00	9,752,388.20	17,150.00	(247,611.80)	9,769,538.20	0.60%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. FLOATING 05/22/2026	6,250,000.00	6,250,000.00	99.3714	6,210,709.50	6,250,000.00	6,210,709.50	33,068.75	(39,290.50)	6,243,778.25	0.38%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,995,942.40	99.4975	9,949,752.70	9,995,942.40	9,949,752.70	223,222.22	(46,189.70)	10,172,974.92	0.62%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,208.03	100.1755	10,017,546.60	9,998,208.03	10,017,546.60	166,500.00	19,338.57	10,184,046.60	0.62%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,986,463.74	98.4425	29,532,748.80	29,986,463.74	29,532,748.80	166,750.00	(453,714.94)	29,699,498.80	1.81%
31422X3S9	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 06/07/2024	25,000,000.00	25,000,000.00	99.8437	24,960,931.00	25,000,000.00	24,960,931.00	92,500.00	(39,069.00)	25,053,431.00	1.53%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	30,000,000.00	30,000,000.00	100.0682	30,020,466.90	30,000,000.00	30,020,466.90	318,183.33	20,466.90	30,338,650.23	1.85%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,998,473.59	97.9587	4,897,936.30	4,998,473.59	4,897,936.30	2,083.33	(100,537.29)	4,900,019.63	0.30%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,952,399.43	99.8178	14,972,674.65	14,952,399.43	14,972,674.65	231,250.00	20,275.22	15,203,924.65	0.93%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,998,914.27	99.7422	9,974,220.20	9,998,914.27	9,974,220.20	122,777.78	(24,694.07)	10,096,997.98	0.62%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,286,651.18	97.5580	12,975,217.46	13,286,651.18	12,975,217.46	191,741.67	(311,433.72)	13,166,959.13	0.80%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,985,598.64	98.9573	19,791,452.80	19,985,598.64	19,791,452.80	220,000.00	(194,145.84)	20,011,452.80	1.22%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,994,865.51	99.7496	19,949,914.20	19,994,865.51	19,949,914.20	155,694.44	(44,951.31)	20,105,608.64	1.22%
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	98.1355	19,627,109.20	20,000,000.00	19,627,109.20	16,250.00	(372,890.80)	19,643,359.20	1.20%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.1830	19,836,607.20	20,000,000.00	19,836,607.20	494,000.00	(163,392.80)	20,330,607.20	1.24%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,999,492.15	99.3001	9,930,014.60	9,999,492.15	9,930,014.60	8,819.44	(69,477.55)	9,938,834.04	0.61%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,896.87	99.0920	4,954,597.85	4,999,896.87	4,954,597.85	3,923.61	(45,299.02)	4,958,521.46	0.30%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,998,953.59	98.2706	9,827,061.20	9,998,953.59	9,827,061.20	3,819.44	(171,892.39)	9,830,880.64	0.60%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,999,820.97	99.9095	9,990,953.70	9,999,820.97	9,990,953.70	11,875.00	(8,867.27)	10,002,828.70	0.61%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,999,127.05	99.4866	4,974,331.40	4,999,127.05	4,974,331.40	43,524.31	(24,795.65)	5,017,855.71	0.31%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,098.17	98.0571	17,405,133.48	17,749,098.17	17,405,133.48	288,437.50	(343,964.69)	17,693,570.98	1.08%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	6,250,000.00	6,247,401.01	99.0190	6,188,687.44	6,247,401.01	6,188,687.44	63,194.44	(58,713.57)	6,251,881.88	0.38%

As of: 30-Jun-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: 1,641,279,050.33							
24422EWS4	SEMI-ANN. 4.550% 10/11/2024 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,739,873.68	99.9858	18,747,333.56	18,739,873.68	18,747,333.56	316,510.42	7,459.88	19,063,843.98	1.16%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,996,197.73	99.8069	6,986,479.64	6,996,197.73	6,986,479.64	22,137.50	(9,718.09)	7,008,617.14	0.43%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,498,204.43	95.1855	6,187,058.35	6,498,204.43	6,187,058.35	2,383.33	(311,146.08)	6,189,441.68	0.38%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,635.82	99.5039	995,038.87	999,635.82	995,038.87	4,434.72	(4,596.95)	999,473.59	0.06%
647110FV2	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 0.933% 09/01/2023	1,000,000.00	1,000,000.00	99.2450	992,450.00	1,000,000.00	992,450.00	3,110.00	(7,550.00)	995,560.00	0.06%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.0747	15,011,203.80	15,000,000.00	15,011,203.80	35,976.86	11,203.80	15,047,180.66	0.92%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,872,855.48	95.8139	3,832,557.20	3,872,855.48	3,832,557.20	34,444.44	(40,298.28)	3,867,001.64	0.24%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,794,051.74	100.2051	22,546,150.20	22,794,051.74	22,546,150.20	364,375.00	(247,901.54)	22,910,525.20	1.40%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	652,077.96	100.0460	650,299.00	652,077.96	650,299.00	10,833.33	(1,778.96)	661,132.33	0.04%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	30,000,000.00	30,000,000.00	99.2386	29,771,575.20	30,000,000.00	29,771,575.20	182,893.36	(228,424.80)	29,954,468.56	1.83%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.0990	15,014,852.10	15,000,000.00	15,014,852.10	4,754.46	14,852.10	15,019,606.56	0.92%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,851,827.61	98.9798	34,642,932.10	34,851,827.61	34,642,932.10	12,839.67	(208,895.51)	34,655,771.77	2.11%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	24,518,359.97	97.7266	24,431,640.50	24,518,359.97	24,431,640.50	1,366.12	(86,719.47)	24,433,006.62	1.49%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,999,612.53	99.6124	4,980,618.20	4,999,612.53	4,980,618.20	2,607.04	(18,994.33)	4,983,225.24	0.30%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,277,074.32	96.4688	24,117,187.50	24,277,074.32	24,117,187.50	18,342.39	(159,886.82)	24,135,529.89	1.47%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,996,274.83	98.7846	24,696,143.75	24,996,274.83	24,696,143.75	15,710.38	(300,131.08)	24,711,854.13	1.51%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,290,241.35	94.9727	23,743,164.00	24,290,241.35	23,743,164.00	43,249.31	(547,077.35)	23,786,413.31	1.45%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,987,699.34	98.4297	29,528,906.40	29,987,699.34	29,528,906.40	18,953.80	(458,792.94)	29,547,860.20	1.80%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,986,358.83	98.0313	24,507,812.50	24,986,358.83	24,507,812.50	10,587.43	(478,546.33)	24,518,399.93	1.49%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	47,691,531.24	94.2148	47,107,422.00	47,691,531.24	47,107,422.00	65,744.54	(584,109.24)	47,173,166.54	2.87%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	52,931,758.05	94.0547	51,730,078.40	52,931,758.05	51,730,078.40	52,683.42	(1,201,679.65)	51,782,761.82	3.16%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,348,599.59	97.4180	34,096,289.15	34,348,599.59	34,096,289.15	127,745.17	(252,310.44)	34,224,034.32	2.09%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,138,801.04	95.1484	9,514,843.80	10,138,801.04	9,514,843.80	25,271.74	(623,957.24)	9,540,115.54	0.58%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,969,779.00	97.4297	9,742,968.80	9,969,779.00	9,742,968.80	50,135.87	(226,810.20)	9,793,104.67	0.60%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,969,463.45	99.6695	49,834,730.50	49,969,463.45	49,834,730.50	469,613.26	(134,732.95)	50,304,343.76	3.06%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,871,781.66	97.6133	24,403,320.25	24,871,781.66	24,403,320.25	105,298.91	(468,461.41)	24,508,619.16	1.49%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,783,045.99	97.3945	38,957,812.40	39,783,045.99	38,957,812.40	84,699.45	(825,233.59)	39,042,511.85	2.38%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,737,522.13	98.3594	24,589,843.75	24,737,522.13	24,589,843.75	258,287.29	(147,678.38)	24,848,131.04	1.51%

As of: 30-Jun-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: 1,641,279,050.33									
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,171,722.20	99.2070	19,841,406.20	20,171,722.20	19,841,406.20	96,875.00	(330,316.00)	19,938,281.20	1.21%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,212,385.88	98.9805	19,796,093.80	20,212,385.88	19,796,093.80	48,702.19	(416,292.08)	19,844,795.99	1.21%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,984,531.66	97.5977	9,759,765.60	9,984,531.66	9,759,765.60	108,627.72	(224,766.06)	9,868,393.32	0.60%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,838,995.19	98.0352	49,017,578.00	49,838,995.19	49,017,578.00	487,021.86	(821,417.19)	49,504,599.86	3.02%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,678,580.72	98.0547	49,027,344.00	49,678,580.72	49,027,344.00	326,426.63	(651,236.72)	49,353,770.63	3.01%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,948,868.21	98.4297	49,214,844.00	49,948,868.21	49,214,844.00	860,324.59	(734,024.21)	50,075,168.59	3.05%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,980,513.95	98.6875	19,737,500.00	19,980,513.95	19,737,500.00	213,661.20	(243,013.95)	19,951,161.20	1.22%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,983,567.92	98.6016	49,300,781.00	49,983,567.92	49,300,781.00	5,774.46	(682,786.92)	49,306,555.46	3.00%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,261,595.10	99.2227	39,689,062.40	40,261,595.10	39,689,062.40	618,342.39	(572,532.70)	40,307,404.79	2.46%
Total Fixed Income		1,252,950,000.00	1,245,400,853.58		1,230,223,470.74	1,245,400,853.58	1,230,223,470.74	8,078,082.73	(15,177,382.84)	1,238,301,553.47	75.45%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	125,821,632.03	125,821,632.04	1.0000	125,821,632.03	125,821,632.04	125,821,632.03	295,220.18	(0.01)	126,116,852.21	7.68%
Total Investment Companies		125,821,632.03	125,821,632.04		125,821,632.03	125,821,632.04	125,821,632.03	295,220.18	(0.01)	126,116,852.21	7.68%
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	18,961,472.22	94.8074	18,961,472.00	18,961,472.22	18,961,472.00	0.00	(0.22)	18,961,472.00	1.16%
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	59,980.26	0.00	4,859,980.26	0.30%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	23,907,589.82	95.1632	23,790,802.00	23,907,589.82	23,790,802.00	0.00	(116,787.82)	23,790,802.00	1.45%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,874,706.41	98.5573	9,855,731.90	9,874,706.41	9,855,731.90	0.00	(18,974.51)	9,855,731.90	0.60%
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 07/10/2023	40,000,000.00	39,947,861.69	99.8589	39,943,566.80	39,947,861.69	39,943,566.80	0.00	(4,294.89)	39,943,566.80	2.43%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,439,497.14	97.4110	24,352,741.25	24,439,497.14	24,352,741.25	0.00	(86,755.89)	24,352,741.25	1.48%
Total Short Term Investments		124,800,000.00	121,931,127.28		121,704,313.95	121,931,127.28	121,704,313.95	59,980.26	(226,813.33)	121,764,294.21	7.42%
Total USD		1,658,620,885.06	1,648,202,865.93		1,632,798,669.75	1,648,202,865.93	1,632,798,669.75	8,480,380.58	(15,404,196.18)	1,641,279,050.33	100.00%
Total P 09335		1,658,620,885.06				1,648,202,865.93	1,632,798,669.75	8,480,380.58	(15,404,196.18)	1,641,279,050.33	100.00%

Tax Exempt Bond Proceeds (10933500)

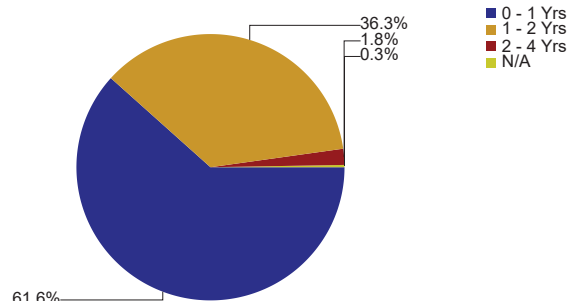
Portfolio Fact Sheet
June 2023

Portfolio Characteristics

Duration Mix

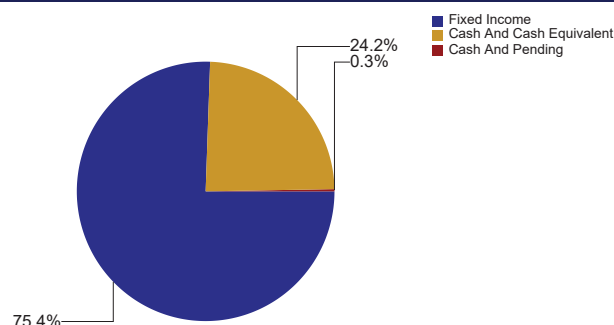
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

1,641.3
0.90
0.77
2.19
4.34
4.35
AA+
72



Asset Mix

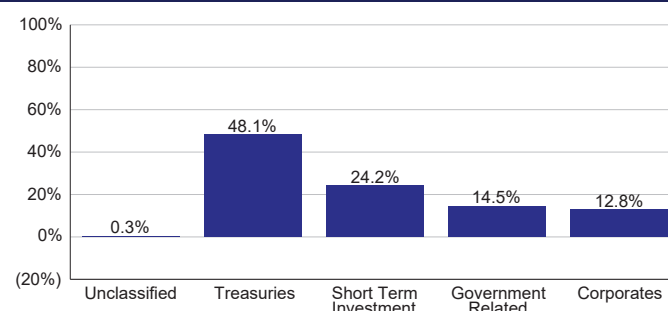
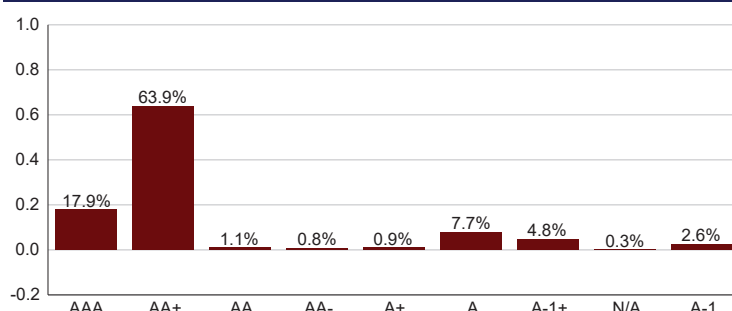
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	9.17%	0.00	1/7/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.71%	0.00	1/7/2023
91282CDH1	US/T 0.75 '24 USD	3.16%	0.75	15/11/2024
91282V56	US/T 2.5 '23 USD	3.07%	2.50	15/8/2023
91282CGG0	US/T 4.125 '25 USD	3.06%	4.12	31/1/2025
91282CGU9	US/T 3.875 '25 USD	3.03%	3.88	31/3/2025
91282CGX3	US/T 3.875 '25 USD	3.02%	3.88	30/4/2025
91282CGD7	US/T 4.25 '24 USD	3.01%	4.25	31/12/2024
91282CDB4	US/T 0.625 '24 USD	2.88%	0.62	15/10/2024
91282CGN5	US/T 4.625 '25 USD	2.46%	4.62	28/2/2025

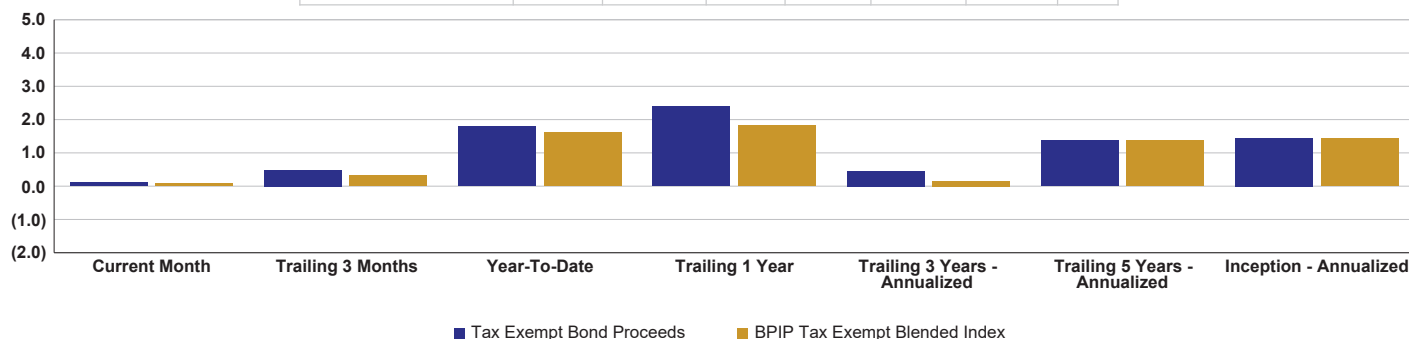
Quality/Rating Weightings

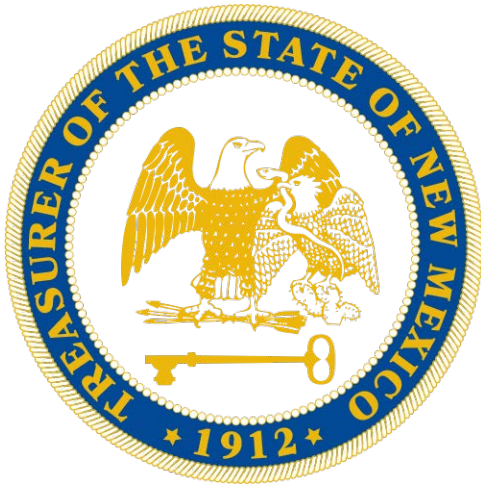
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.11	0.48	1.80	2.39	0.46	1.37	1.45
BPIP Tax Exempt Blended Index	0.09	0.32	1.61	1.83	0.16	1.36	1.44
Excess	0.02	0.16	0.18	0.56	0.30	0.01	0.01





15. 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 June at \$2.103 bil vs. \$1.455 bil at the end of May.
- The Pool received \$670.5 mil in combined senior and supplemental sponge notes on June 29th.
- The Pool paid out \$16.1 mil in project draws during the month of June.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 53% in US Treasury securities, 15% in corporate securities and commercial paper, 12% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 17%, was held in cash equivalents and collateralized NM bank CDs.
- 47% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 101 securities.
- Weighted Average Life of the Taxable BPIP was 1.22 years. The Weighted Average duration was 1.13 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$32,261,203 as of June 30th.
- Monthly net earnings on the portfolio for June were \$3,512,474.
- FY2023 net earnings were \$30,574,014.
- 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 June was 1.13 yrs vs. the benchmark at 1.28 yrs.
- The Pool purchased \$380.0 mil US Treasury securities maturing in 1 to 2.2 years, \$45.3 mil corporate securities maturing in 2 to 3 years, \$30.0 mil US government agency securities maturing in 8 months, \$30.0 mil supranational securities maturing in 3 years, and \$15.0 mil commercial paper maturing in 9 months.

Performance

- Purchase Yield at the end of June was 3.59% relative to 2.71% at the end of the prior month.
- The Taxable BPIP returned (0.06)% for the month of June and 0.19% for the three months ending June 30th, 2023, vs. Index returns of (0.17)% and (0.04)% respectively. For the trailing 12 months, the Pool returned 1.63% vs. 1.38% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.26 yrs. vs. 1.28 yrs.
- The Pool paid out \$29.9 mil in project draws during the month of July.
- 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)
June 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)	2,114,025,251.32	2,192,067,485.00	100.00%	(0.15)	2.12	1.13	2.86	0.44	4.40	1.13	0.02	1.22	4.40		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,171,496,626.92	2,192,067,485.00	102.72%	(0.15)	2.06	1.10	2.78	0.43	4.28	1.10	0.02	1.19	4.28	Agy	AA+
Fixed Income	1,659,985,713.24	1,682,303,316.17	78.52%	(0.42)	2.70	1.39	5.14	0.54	5.13	1.38	0.03	1.50	5.14	Agy	AA
Corporates	305,564,551.48	306,423,261.20	14.45%	(0.26)	4.07	1.81	37.72	1.95	5.33	1.82	0.05	2.14	5.34	A1	A+
Industrial	228,564,995.68	228,222,215.00	10.81%	(0.37)	4.36	2.05	32.67	2.10	5.15	2.06	0.06	2.22	5.15	A1	A+
Financial Institutions	76,999,555.80	78,201,046.20	3.64%	0.07	3.21	1.11	52.71	1.47	5.88	1.13	0.02	1.89	5.90	A1	A
Government Related	279,692,777.86	283,781,916.95	13.23%	(0.07)	2.44	1.10	4.44	1.10	5.10	1.03	0.00	1.16	5.10	Agy	AA+
Agencies	212,771,690.93	215,652,191.95	10.06%	0.16	2.21	0.92	7.44	0.90	5.13	0.83	(0.02)	0.96	5.13	Agy	AA+
Supranational	66,921,086.93	68,129,725.00	3.17%	(0.82)	3.18	1.69	(5.09)	1.73	5.00	1.69	0.05	1.80	5.00	Aaa	AAA
Treasuries	1,074,728,383.90	1,092,098,138.02	50.84%	(0.55)	2.37	1.35	(3.94)	0.00	5.09	1.35	0.03	1.41	5.09	Govt	AA+
Treasuries	1,074,728,383.90	1,092,098,138.02	50.84%	(0.55)	2.37	1.35	(3.94)	0.00	5.09	1.35	0.03	1.41	5.09	Govt	AA+
Cash And Cash Equivalent	511,510,913.68	509,764,168.83	24.20%	0.73	0.00	0.17	(4.85)	0.07	1.52	0.18	0.00	0.18	1.52	Aaa	AAA
Short Term Investment	511,510,913.68	509,764,168.83	24.20%	0.73	0.00	0.17	(4.85)	0.07	1.52	0.18	0.00	0.18	1.52	Aaa	AAA
Treasury Bills	71,887,411.25	71,415,086.10	3.40%	(0.13)	0.00	0.76	(7.72)	0.00	5.37	0.78	0.01	0.80	5.37	Govt	AAA
Certificate Of Deposit	2,601,816.44	2,600,000.00	0.12%	0.07	0.00	0.02	(20.63)	0.04	0.02	0.04	0.00	0.03	0.02	Aaa	AA+
Commercial Paper (Interest Bearing)	24,243,852.80	23,899,316.66	1.15%	0.24	0.00	0.54	15.17	0.55	5.37	0.58	0.01	0.57	5.37	Aaa	AA+
STIF	358,920,761.59	358,653,057.74	16.98%	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	53,857,071.60	53,196,708.33	2.55%	4.27	0.00	0.40	(41.62)	0.42	4.89	0.41	0.00	0.42	4.89	Agy	AAA
Cash And Pending	(57,471,375.60)	0.00	-2.72%	0.00											
Unclassified	(57,471,375.60)	0.00	-2.72%	0.00											

As of: 30-Jun-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: 2,114,025,251.32							
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	0.24%
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	0.24%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	20,756.35	0.00	20,756.35	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	203,141,415.92	203,141,415.92	100.0000	203,141,415.92	203,141,415.92	203,141,415.92	68,087.55	0.00	203,209,503.47	9.61%
Total Cash Equivalents		203,141,415.92	203,141,415.92		203,141,415.92	203,141,415.92	203,141,415.92	88,843.90	0.00	203,230,259.82	9.61%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	99.6050	473,123.75	475,000.00	473,123.75	674.90	(1,876.25)	473,798.65	0.02%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,848,795.06	95.8729	2,732,376.57	2,848,795.06	2,732,376.57	1,745.63	(116,418.49)	2,734,122.20	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,993,259.13	96.4698	6,752,883.20	6,993,259.13	6,752,883.20	45,500.00	(240,375.93)	6,798,383.20	0.32%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,510.09	99.2180	9,921,800.90	9,999,510.09	9,921,800.90	38,333.33	(77,709.19)	9,960,134.23	0.47%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,117.83	95.8844	2,876,533.26	2,999,117.83	2,876,533.26	2,708.33	(122,584.57)	2,879,241.59	0.14%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,134.73	96.1566	9,615,661.20	9,999,134.73	9,615,661.20	61,416.67	(383,473.53)	9,677,077.87	0.46%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	48,314,000.00	47,494,475.60	97.5239	47,117,688.35	47,494,475.60	47,117,688.35	25,725.01	(376,787.25)	47,143,413.36	2.23%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,995,942.40	99.4975	9,949,752.70	9,995,942.40	9,949,752.70	223,222.22	(46,189.70)	10,172,974.92	0.48%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,993,231.87	98.4425	14,766,374.40	14,993,231.87	14,766,374.40	83,375.00	(226,857.47)	14,849,749.40	0.70%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,292.38	99.7814	17,461,736.78	17,496,292.38	17,461,736.78	408,333.33	(34,555.60)	17,870,070.11	0.85%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0044	20,000,887.20	20,000,000.00	20,000,887.20	186,711.12	887.20	20,187,598.32	0.95%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,079.33	96.7571	9,675,712.00	10,000,079.33	9,675,712.00	9,750.00	(324,367.33)	9,685,462.00	0.46%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,605.97	96.7061	4,835,303.65	4,999,605.97	4,835,303.65	4,340.28	(164,302.32)	4,839,643.93	0.23%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,998,473.59	97.9587	4,897,936.30	4,998,473.59	4,897,936.30	2,083.33	(100,537.29)	4,900,019.63	0.23%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,572,527.47	91.7363	14,471,393.60	14,572,527.47	14,471,393.60	306.74	(101,133.87)	14,471,700.34	0.68%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,032,091.24	97.6251	3,905,005.48	4,032,091.24	3,905,005.48	23,541.67	(127,085.76)	3,928,547.15	0.19%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,998,914.27	99.7422	9,974,220.20	9,998,914.27	9,974,220.20	122,777.78	(24,694.07)	10,096,997.98	0.48%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,989,963.30	97.5580	9,755,802.60	9,989,963.30	9,755,802.60	144,166.67	(234,160.70)	9,899,969.27	0.47%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,985,598.64	98.9573	19,791,452.80	19,985,598.64	19,791,452.80	220,000.00	(194,145.84)	20,011,452.80	0.95%
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	98.1355	19,627,109.20	20,000,000.00	19,627,109.20	16,250.00	(372,890.80)	19,643,359.20	0.93%
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	98.0915	6,130,715.81	6,250,000.00	6,130,715.81	4,722.22	(119,284.19)	6,135,438.03	0.29%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.1830	19,836,607.20	20,000,000.00	19,836,607.20	494,000.00	(163,392.80)	20,330,607.20	0.96%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,896.87	99.0920	4,954,597.85	4,999,896.87	4,954,597.85	3,923.61	(45,299.02)	4,958,521.46	0.23%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,593.71	91.8083	18,361,656.60	19,999,593.71	18,361,656.60	3,888.89	(1,637,937.11)	18,365,545.49	0.87%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,999,552.42	99.9095	24,977,384.25	24,999,552.42	24,977,384.25	29,687.50	(22,168.17)	25,007,071.75	1.18%

As of: 30-Jun-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: 2,114,025,251.32							
3135G0X24	SEMI-ANN. 0.250% 07/10/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,980,046.06	94.8165	18,963,299.40	19,980,046.06	18,963,299.40	157,083.33	(1,016,746.66)	19,120,382.73	0.90%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,999,182.07	98.2236	4,911,179.00	4,999,182.07	4,911,179.00	1,597.22	(88,003.07)	4,912,776.22	0.23%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,996,956.22	94.2786	9,427,863.00	9,996,956.22	9,427,863.00	13,611.11	(569,093.22)	9,441,474.11	0.45%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,098.17	98.0571	17,405,133.48	17,749,098.17	17,405,133.48	288,437.50	(343,964.69)	17,693,570.98	0.84%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,086,879.33	98.3491	4,917,455.15	5,086,879.33	4,917,455.15	54,166.67	(169,424.18)	4,971,621.82	0.24%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,976,900.00	99.6721	29,901,643.80	29,976,900.00	29,901,643.80	0.00	(75,256.20)	29,901,643.80	1.41%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,247,401.01	99.0190	6,188,687.44	6,247,401.01	6,188,687.44	63,194.44	(58,713.57)	6,251,881.88	0.30%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,007.90	99.6309	17,435,411.18	17,493,007.90	17,435,411.18	401,333.33	(57,596.72)	17,836,744.51	0.84%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,023.49	100.3340	20,066,802.00	19,998,023.49	20,066,802.00	331,055.56	68,778.51	20,397,857.56	0.96%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,156.64	99.8130	4,990,650.00	4,997,156.64	4,990,650.00	15,173.61	(6,506.64)	5,005,823.61	0.24%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,994,313.06	99.5387	6,967,710.19	6,994,313.06	6,967,710.19	11,550.00	(26,602.87)	6,979,260.19	0.33%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	98.9200	22,751,603.45	23,000,000.00	22,751,603.45	559,027.78	(248,396.55)	23,310,631.23	1.10%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,857.74	93.5942	2,667,433.39	2,849,857.74	2,667,433.39	5,209.17	(182,424.35)	2,672,642.56	0.13%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,413,920.73	95.1855	8,009,860.92	8,413,920.73	8,009,860.92	3,085.50	(404,059.81)	8,012,946.42	0.38%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,635.82	99.5039	995,038.87	999,635.82	995,038.87	4,434.72	(4,596.95)	999,473.59	0.05%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	94.9900	712,425.00	750,000.00	712,425.00	3,150.00	(37,575.00)	715,575.00	0.03%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,980,748.13	98.4119	19,682,375.20	19,980,748.13	19,682,375.20	224,555.56	(298,372.93)	19,906,930.76	0.94%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,897.67	98.8446	1,976,891.00	1,999,897.67	1,976,891.00	1,866.67	(23,006.67)	1,978,757.67	0.09%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,497,614.09	100.2051	7,515,383.40	7,497,614.09	7,515,383.40	121,458.33	17,769.31	7,636,841.73	0.36%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	8,300,000.00	8,300,000.00	99.2386	8,236,802.47	8,300,000.00	8,236,802.47	50,600.50	(63,197.53)	8,287,402.97	0.39%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,937.13	99.4554	1,989,108.36	1,999,937.13	1,989,108.36	3,805.56	(10,828.77)	1,992,913.92	0.09%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,697,807.33	95.2792	5,430,913.77	5,697,807.33	5,430,913.77	1,029.17	(266,893.56)	5,431,942.94	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,987,102.16	97.8144	19,562,887.60	19,987,102.16	19,562,887.60	2,194.44	(424,214.56)	19,565,082.04	0.93%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,496,177.39	99.2820	11,417,431.50	11,496,177.39	11,417,431.50	259,133.33	(78,745.89)	11,676,564.83	0.55%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,921.26	94.4435	5,383,281.89	5,698,921.26	5,383,281.89	10,687.50	(315,639.37)	5,393,969.39	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,990,565.22	100.6522	10,065,216.80	9,990,565.22	10,065,216.80	76,500.00	74,651.58	10,141,716.80	0.48%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,851,880.97	98.9798	33,653,134.04	33,851,880.97	33,653,134.04	12,472.83	(198,746.93)	33,665,606.87	1.59%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,999,612.53	99.6124	4,980,618.20	4,999,612.53	4,980,618.20	2,607.04	(18,994.33)	4,983,225.24	0.24%

As of: 30-Jun-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: 2,114,025,251.32									
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,231,948.59	90.9961	27,298,828.20	28,231,948.59	27,298,828.20	31,284.53	(933,120.39)	27,330,112.73	1.29%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,860,984.35	96.4688	33,764,062.50	34,860,984.35	33,764,062.50	25,679.35	(1,096,921.85)	33,789,741.85	1.60%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,821.96	90.1367	18,027,343.80	19,998,821.96	18,027,343.80	203.80	(1,971,478.16)	18,027,547.60	0.85%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,989,440.15	94.9727	18,994,531.20	19,989,440.15	18,994,531.20	34,599.45	(994,908.95)	19,029,130.65	0.90%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,974,798.12	94.6094	23,652,343.75	24,974,798.12	23,652,343.75	35,220.99	(1,322,454.37)	23,687,564.74	1.12%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,987,699.34	98.4297	29,528,906.40	29,987,699.34	29,528,906.40	18,953.80	(458,792.94)	29,547,860.20	1.40%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,986,358.83	98.0313	24,507,812.50	24,986,358.83	24,507,812.50	10,587.43	(478,546.33)	24,518,399.93	1.16%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,667,397.40	94.0547	32,919,140.80	34,667,397.40	32,919,140.80	33,525.82	(1,748,256.60)	32,952,666.62	1.56%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,997,646.91	97.7734	24,443,359.50	24,997,646.91	24,443,359.50	509.51	(554,287.41)	24,443,869.01	1.16%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,990,711.21	97.4180	9,741,796.90	9,990,711.21	9,741,796.90	36,498.62	(248,914.31)	9,778,295.52	0.46%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	47,599,887.98	94.0391	47,019,531.00	47,599,887.98	47,019,531.00	259,495.86	(580,356.98)	47,279,026.86	2.24%
91282Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,714,185.79	94.3086	9,430,859.40	9,714,185.79	9,430,859.40	57,354.97	(283,326.39)	9,488,214.37	0.45%
91282YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,129,923.21	95.4141	9,541,406.20	10,129,923.21	9,541,406.20	37,704.92	(588,517.01)	9,579,111.12	0.45%
91282YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,138,801.04	95.1484	9,514,843.80	10,138,801.04	9,514,843.80	25,271.74	(623,957.24)	9,540,115.54	0.45%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,969,914.91	97.4297	9,742,968.80	9,969,914.91	9,742,968.80	50,135.87	(226,946.11)	9,793,104.67	0.46%
91282T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,086,818.91	98.8203	19,764,062.40	20,086,818.91	19,764,062.40	54,755.43	(322,756.51)	19,818,817.83	0.94%
91282YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,361,405.85	95.0703	19,014,062.40	20,361,405.85	19,014,062.40	951.09	(1,347,343.45)	19,015,013.49	0.90%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	94.1133	9,411,328.10	10,000,000.00	9,411,328.10	4,371.58	(588,671.90)	9,415,699.68	0.45%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,455,419.71	96.1016	19,220,312.40	20,455,419.71	19,220,312.40	75,815.22	(1,235,107.31)	19,296,127.62	0.91%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,250,688.66	98.3398	24,584,961.00	25,250,688.66	24,584,961.00	260,704.42	(665,727.66)	24,845,665.42	1.18%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,871,146.43	97.6133	24,403,320.25	24,871,146.43	24,403,320.25	105,298.91	(467,826.18)	24,508,619.16	1.16%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,858,208.85	97.3945	24,348,632.75	24,858,208.85	24,348,632.75	52,937.16	(509,576.10)	24,401,569.91	1.15%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,097,359.18	95.9219	47,960,937.50	48,097,359.18	47,960,937.50	276,127.05	(136,421.68)	48,237,064.55	2.28%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,081,864.29	99.5902	19,918,048.80	20,081,864.29	19,918,048.80	183,831.52	(163,815.49)	20,101,880.32	0.95%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,942,474.07	95.7891	19,157,812.40	19,942,474.07	19,157,812.40	183,831.52	(784,661.67)	19,341,643.92	0.91%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,165,247.35	96.0508	48,025,390.50	48,165,247.35	48,025,390.50	175,611.41	(139,856.85)	48,201,001.91	2.28%
91282XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,262,758.88	96.9375	24,234,375.00	25,262,758.88	24,234,375.00	42,349.73	(1,028,383.88)	24,276,724.73	1.15%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,298,976.66	96.5820	48,291,015.50	48,298,976.66	48,291,015.50	587,016.57	(7,961.16)	48,878,032.07	2.31%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,984,531.65	97.5977	9,759,765.60	9,984,531.65	9,759,765.60	108,627.72	(224,766.05)	9,868,393.32	0.47%

Please refer to the disclaimer page at the end of this report for further information.
D-650-561-838

19-Jul-2023 16:37:17

As of: 30-Jun-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: 2,114,025,251.32									
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,141,243.14	98.0352	49,017,578.00	49,141,243.14	49,017,578.00	487,021.86	(123,665.14)	49,504,599.86	2.34%		
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,201,537.90	96.3789	48,189,453.00	48,201,537.90	48,189,453.00	691,988.95	(12,084.90)	48,881,441.95	2.31%		
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,980,513.95	98.6875	19,737,500.00	19,980,513.95	19,737,500.00	213,661.20	(243,013.95)	19,951,161.20	0.94%		
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,025,887.72	98.8828	49,441,406.00	50,025,887.72	49,441,406.00	447,062.84	(584,481.72)	49,888,468.84	2.36%		
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,876,842.01	98.6016	73,951,171.50	74,876,842.01	73,951,171.50	8,661.68	(925,670.51)	73,959,833.18	3.50%		
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,742,992.24	99.2227	49,611,328.00	49,742,992.24	49,611,328.00	772,927.99	(131,664.24)	50,384,255.99	2.38%		
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,921,586.13	99.5430	29,862,890.70	29,921,586.13	29,862,890.70	3,770.38	(58,695.43)	29,866,661.08	1.41%		
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,899,349.83	98.4336	24,608,398.50	24,899,349.83	24,608,398.50	43,715.85	(290,951.33)	24,652,114.35	1.17%		
Total Fixed Income		1,696,379,000.00	1,681,899,071.22		1,649,711,441.40	1,681,899,071.22	1,649,711,441.40	10,274,271.84	(32,187,629.82)	1,659,985,713.24	78.52%		
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	155,511,641.79	155,511,641.82	1.0000	155,511,641.79	155,511,641.82	155,511,641.79	178,859.98	(0.03)	155,690,501.77	7.36%		
Total Investment Companies		155,511,641.79	155,511,641.82		155,511,641.79	155,511,641.82	155,511,641.79	178,859.98	(0.03)	155,690,501.77	7.36%		
313312LD0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 09/01/2023	25,000,000.00	24,797,000.00	99.1807	24,795,171.00	24,797,000.00	24,795,171.00	0.00	(1,829.00)	24,795,171.00	1.17%		
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	28,989,375.00	96.8730	29,061,900.60	28,989,375.00	29,061,900.60	0.00	72,525.60	29,061,900.60	1.37%		
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,874,706.41	98.5573	9,855,731.90	9,874,706.41	9,855,731.90	0.00	(18,974.51)	9,855,731.90	0.47%		
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	15,000,000.00	14,401,961.46	95.9208	14,388,120.90	14,401,961.46	14,388,120.90	0.00	(13,840.56)	14,388,120.90	0.68%		
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	47,559,368.37	95.0693	47,534,670.00	47,559,368.37	47,534,670.00	0.00	(24,698.37)	47,534,670.00	2.25%		
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,439,497.13	97.4110	24,352,741.25	24,439,497.13	24,352,741.25	0.00	(86,755.88)	24,352,741.25	1.15%		
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	0.12%		
Total Short Term Investments		157,600,000.00	152,661,908.37		152,588,335.65	152,661,908.37	152,588,335.65	1,816.44	(73,572.72)	152,590,152.09	7.22%		
Net Capital Payable		0.00	(62,471,375.60)	0.0000	(62,471,375.60)	(62,471,375.60)	(62,471,375.60)	0.00	0.00	(62,471,375.60)	(2.96%)		
Total Unsettled Transactions		0.00	(62,471,375.60)		(62,471,375.60)	(62,471,375.60)	(62,471,375.60)	0.00	0.00	(62,471,375.60)	(2.96%)		
Total USD		2,217,632,057.71	2,135,742,661.73		2,103,481,459.16	2,135,742,661.73	2,103,481,459.16	10,543,792.16	(32,261,202.57)	2,114,025,251.32	100.00%		
Total P 09339		2,217,632,057.71				2,135,742,661.73	2,103,481,459.16	10,543,792.16	(32,261,202.57)	2,114,025,251.32	100.00%		

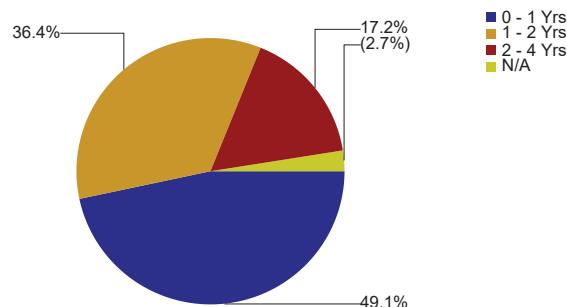
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
June 2023

Portfolio Characteristics

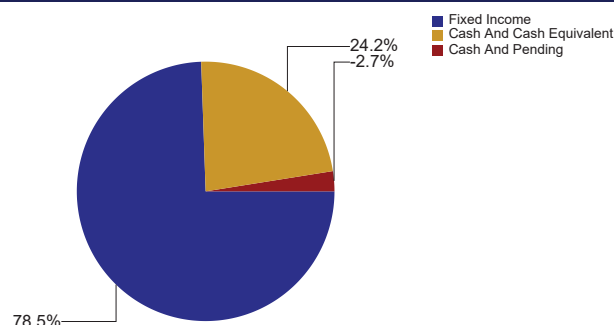
Duration Mix

Total Net Assets (Millions)	2,114.0
Weighted Average Life (Years)	1.22
Weighted Avg. Effective Duration (Years)	1.13
Weighted Average Coupon (%)	2.12
Weighted Average Current Yield (%)	4.40
Weighted Average Yield to Maturity (%)	4.40
Weighted Average Rating	AA+
Number of Holdings	101



Asset Mix

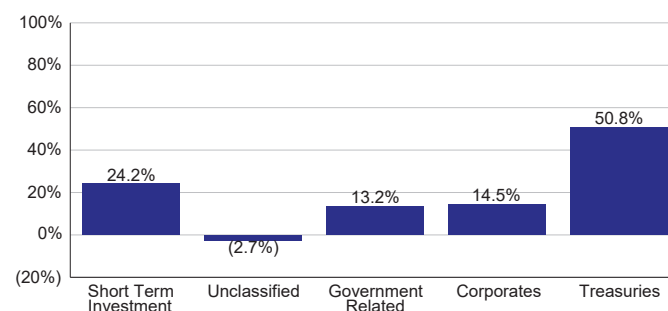
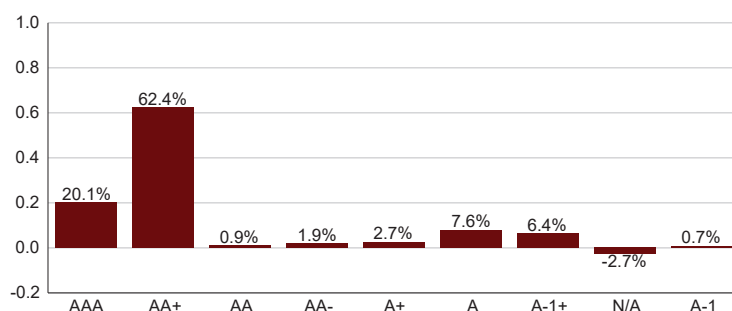
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	9.36%	0.00	1/7/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.17%	0.00	1/7/2023
91282CGD7	US/T 4.25 '24 USD	3.41%	4.25	31/12/2024
91282CGN5	US/T 4.625 '25 USD	2.32%	4.62	28/2/2025
91282CFP1	US/T 4.25 '25 USD	2.30%	4.25	15/10/2025
91282CGU9	US/T 3.875 '25 USD	2.28%	3.88	31/3/2025
91282CEY3	US/T 3.0 '25 USD	2.25%	3.00	15/7/2025
91282CFE6	US/T 3.125 '25 USD	2.25%	3.12	15/8/2025
91282CEH0	US/T 2.625 '25 USD	2.22%	2.62	15/4/2025
91282CEQ0	US/T 2.75 '25 USD	2.22%	2.75	15/5/2025

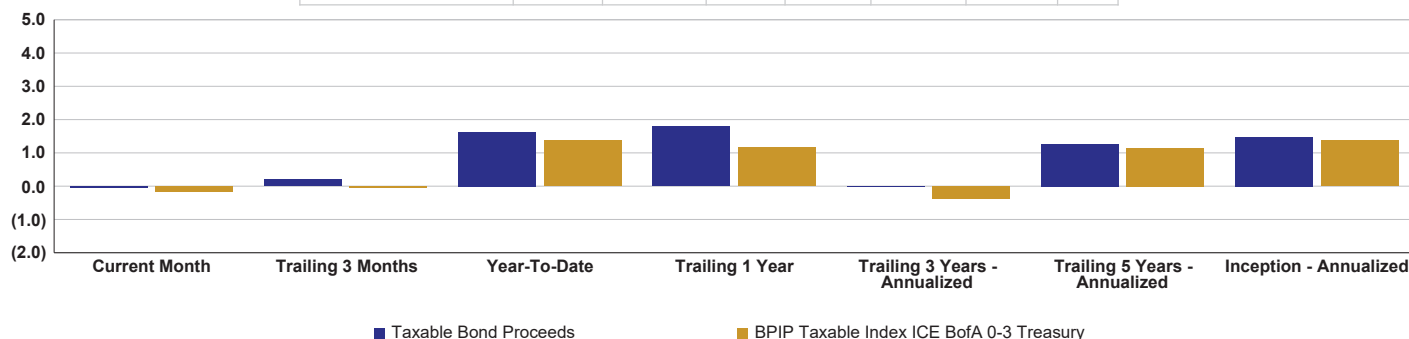
Quality/Rating Weightings

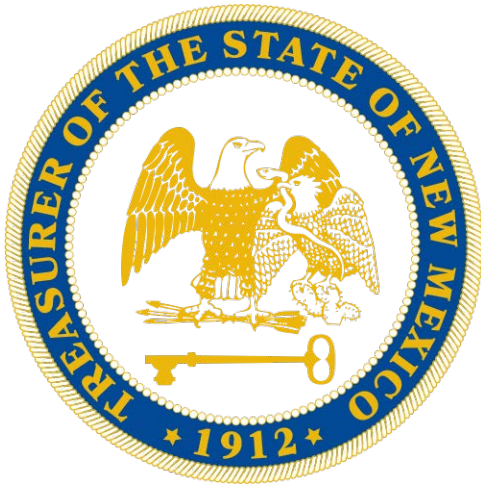
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.06)	0.19	1.63	1.79	(0.02)	1.26	1.48
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.17)	(0.04)	1.38	1.15	(0.39)	1.15	1.37
Excess	0.11	0.23	0.25	0.63	0.37	0.11	0.11





17. Portfolio Summary Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of June with a market value of \$30.5 million.

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 \$167MM in June.

Investment Strategy

- The STB Fund paid debt service, funded sponge notes and sent cash to the Severance Tax Permanent Fund at the end of June.
- The STB Fund will be invested to provide maturities close to December 31, 2023 for the payment of debt service.
- The STB Fund received \$165MM in July from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
June 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)	32,034,399.83	25,203,165.21	100.00%	(15.97)	1.12	0.02	(1.48)	0.02	1.50	0.02	0.01	0.02	1.50		
FIXED INCOME + CASH AND CASH EQUIVALENT	26,726,925.00	25,203,165.21	83.43%	0.25	1.34	0.02	(1.77)	0.02	1.80	0.02	0.01	0.02	1.80	Aa1	AA+
Cash And Cash Equivalent	26,726,925.00	25,203,165.21	83.43%	0.25	1.34	0.02	(1.77)	0.02	1.80	0.02	0.01	0.02	1.80	Aa1	AA+
Short Term Investment	26,726,925.00	25,203,165.21	83.43%	0.25	1.34	0.02	(1.77)	0.02	1.80	0.02	0.01	0.02	1.80	Aa1	AA+
Commercial Paper (Interest Bearing)	1,192,525.20	1,192,525.17	3.72%	0.00	0.00	0.12	(29.10)	0.13	4.91	0.12	0.00	0.12	4.91	Aaa	AAA
Demand Notes	5,579,682.30	5,480,000.00	17.42%	0.29	5.10	0.00	0.00	0.00	5.10	0.00	0.00	0.00	5.10	Aaa	AAA
STIF	5,342,129.96	3,919,883.18	16.68%	0.34	0.16	0.01	(0.35)	0.01	0.15	0.00	0.00	0.01	0.15	A1	A+
Discounted Notes	1,181,670.67	1,179,840.00	3.69%	0.47	5.49	0.28	(9.14)	0.30	5.32	0.29	0.00	0.30	5.32	Agy	AAA
Miscellaneous	13,430,916.87	13,430,916.86	41.93%	0.21	0.00	0.00	0.00	0.00	0.49	0.00	0.02	0.00	0.49	Aaa	AA+
Cash And Pending	5,307,474.83	0.00	16.57%	(97.64)											
Unclassified	5,307,474.83	0.00	16.57%	(97.64)											

As of: 30-Jun-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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 32,034,399.83							
CASH	USD	6,500,000.00	6,500,000.00	1.0000	6,500,000.00	6,500,000.00	6,500,000.00	0.00	0.00	6,500,000.00	20.29%
Total Cash		6,500,000.00	6,500,000.00		6,500,000.00	6,500,000.00	6,500,000.00	0.00	0.00	6,500,000.00	20.29%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	6,613,329.37	6,613,329.37	100.0000	6,613,329.37	6,613,329.37	6,613,329.37	0.00	0.00	6,613,329.37	20.64%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,024,159.54	0.00	1,024,159.54	3.20%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	321,201.97	321,202.02	100.0000	321,202.02	321,202.02	321,202.02	1,338.61	0.00	322,540.63	1.01%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	3,598,681.16	3,598,681.16	100.0000	3,598,681.16	3,598,681.16	3,598,681.16	396,748.63	0.00	3,995,429.79	12.47%
ACE9933B7	US BANK	6,817,587.50	6,817,587.49	1.0000	6,817,587.50	6,817,587.49	6,817,587.50	0.00	0.01	6,817,587.50	21.28%
Total Cash Equivalents		17,350,800.00	17,350,800.04		17,350,800.05	17,350,800.04	17,350,800.05	1,422,246.78	0.01	18,773,046.83	58.60%
91510LXB6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.492% 10/11/2023	1,200,000.00	1,181,460.00	98.3200	1,179,840.00	1,181,460.00	1,179,840.00	1,830.67	(1,620.00)	1,181,670.67	3.69%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	1,120,000.00	1,120,000.00	100.0000	1,120,000.00	1,120,000.00	1,120,000.00	9,520.00	0.00	1,129,520.00	3.53%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	100,000.00	100,000.00	100.0000	100,000.00	100,000.00	100,000.00	2,357.48	0.00	102,357.48	0.32%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2019 B-2 01/JUL/2019 01/JUL/2038 VARIABLE	3,635,000.00	3,635,000.00	100.0000	3,635,000.00	3,635,000.00	3,635,000.00	85,694.37	0.00	3,720,694.37	11.61%
63763QVF1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 08/15/2023	1,200,000.00	1,192,525.17	99.3771	1,192,525.20	1,192,525.17	1,192,525.20	0.00	0.03	1,192,525.20	3.72%
97689PP93	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP REV HOME OWNERSHIP REV BDS 2003 SER D 04/NOV/2003	625,000.00	625,000.00	100.0000	625,000.00	625,000.00	625,000.00	2,110.45	0.00	627,110.45	1.96%
Total Short Term Investments		7,880,000.00	7,853,985.17		7,852,365.20	7,853,985.17	7,852,365.20	101,512.97	(1,619.97)	7,953,878.17	24.83%
Net Capital Payable		0.00	(1,192,525.17)	0.0000	(1,192,525.17)	(1,192,525.17)	(1,192,525.17)	0.00	0.00	(1,192,525.17)	(3.72%)
Total Unsettled Transactions		0.00	(1,192,525.17)		(1,192,525.17)	(1,192,525.17)	(1,192,525.17)	0.00	0.00	(1,192,525.17)	(3.72%)
Total USD		31,730,800.00	30,512,260.04		30,510,640.08	30,512,260.04	30,510,640.08	1,523,759.75	(1,619.96)	32,034,399.83	100.00%
Total P 89523		31,730,800.00				30,512,260.04	30,510,640.08	1,523,759.75	(1,619.96)	32,034,399.83	100.00%

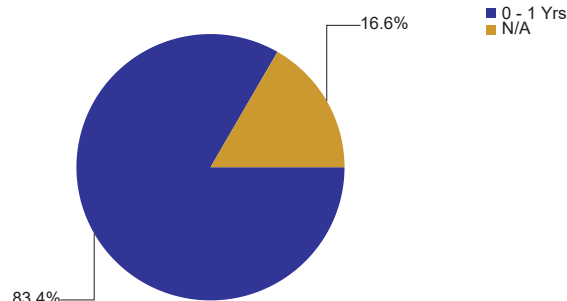
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
June 2023

Portfolio Characteristics

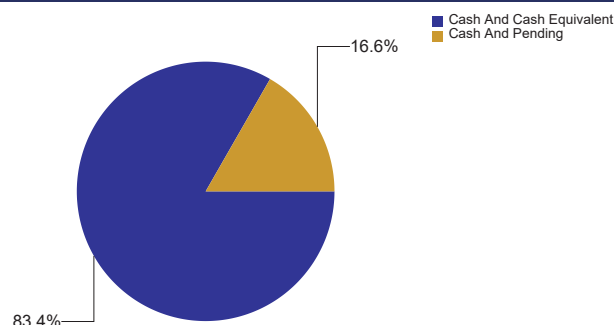
Duration Mix

Total Net Assets (Millions) 32.0
 Weighted Average Life (Years) 0.02
 Weighted Avg. Effective Duration (Years) 0.02
 Weighted Average Coupon (%) 1.12
 Weighted Average Current Yield (%) 1.50
 Weighted Average Yield to Maturity (%) 1.50
 Weighted Average Rating A
 Number of Holdings 12



Asset Mix

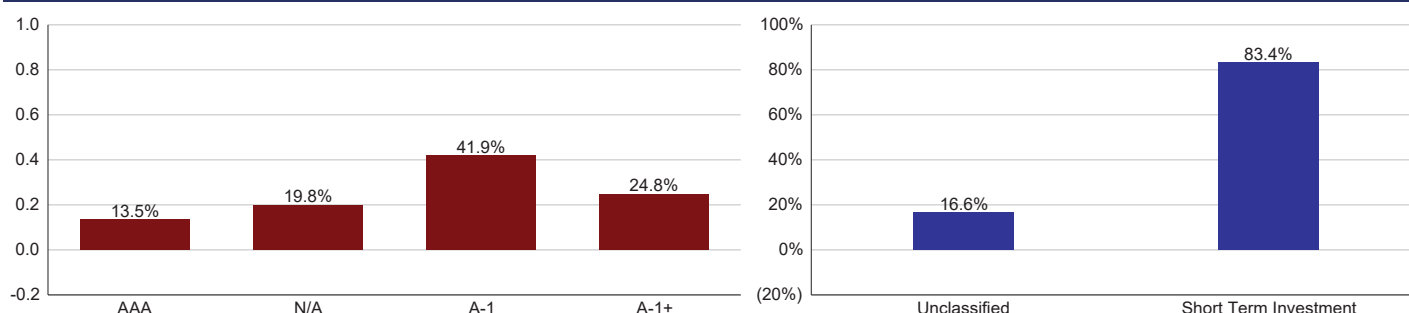
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
ACE9933B7	US BANK	25.51%	0.00	1/7/2023
89499LC10	BANK OF THE WEST	24.74%	0.00	1/7/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	14.95%	0.00	1/7/2023
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	13.92%	5.11	1/7/2038
91510LXB6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	4.42%	5.49	11/10/2023
63763QVF1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	4.46%	0.00	15/8/2023
G48994712	INTEREST ON IDLE CASH	3.83%	0.00	1/7/2023
97689PP93	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP	2.35%	5.08	1/3/2028
892998X00	LGP POOL PARTICIPANT	1.21%	2.68	1/7/2023
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ	4.23%	5.10	1/5/2051

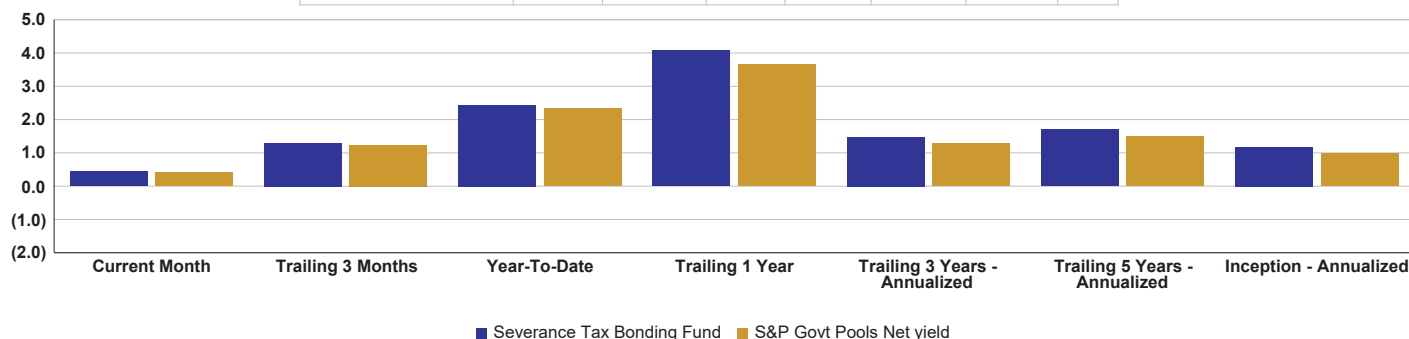
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



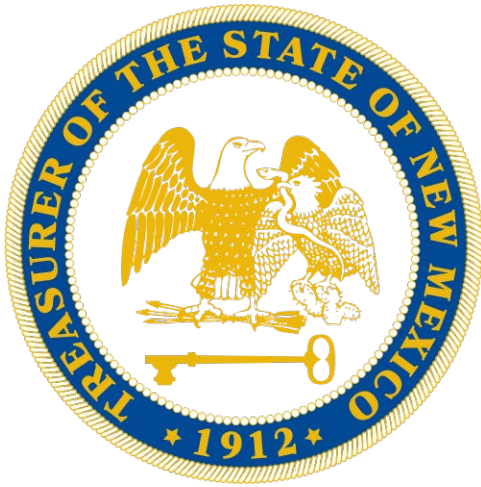
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.45	1.29	2.44	4.08	1.47	1.71	1.18
S&P Govt Pools Net yield	0.42	1.24	2.34	3.65	1.28	1.49	0.99
Excess	0.03	0.06	0.10	0.43	0.20	0.22	0.19

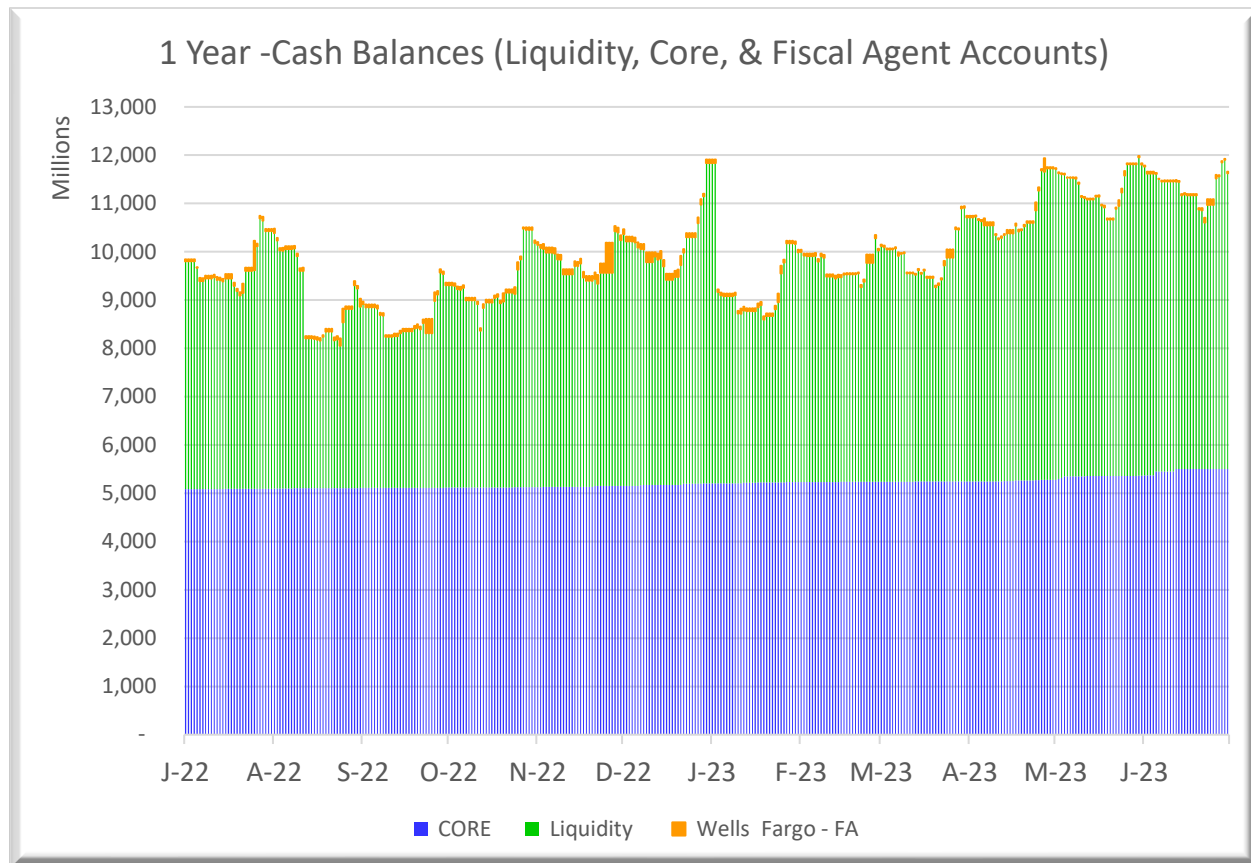


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

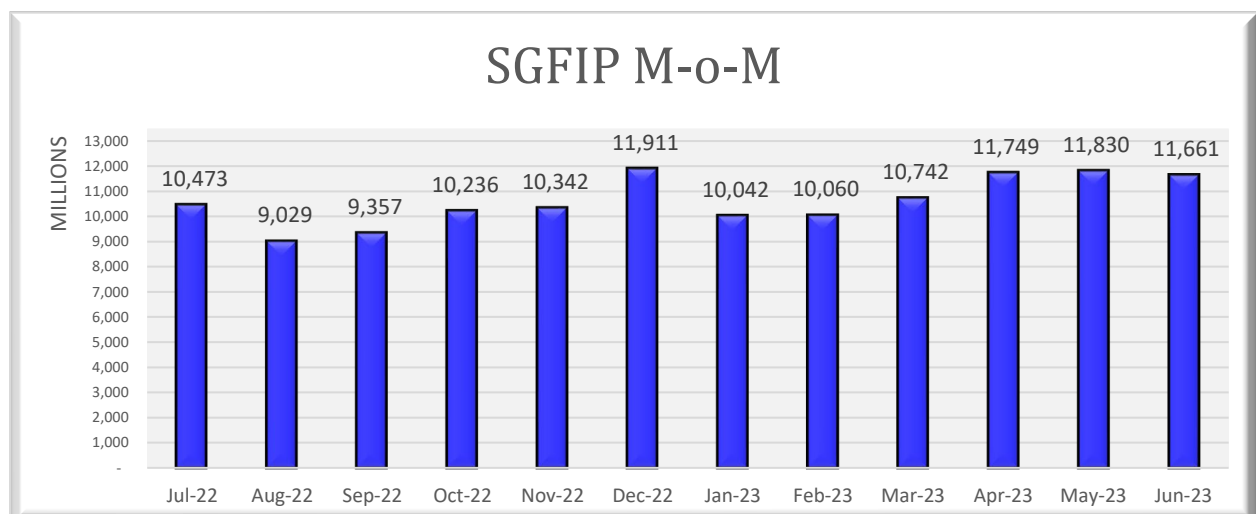
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

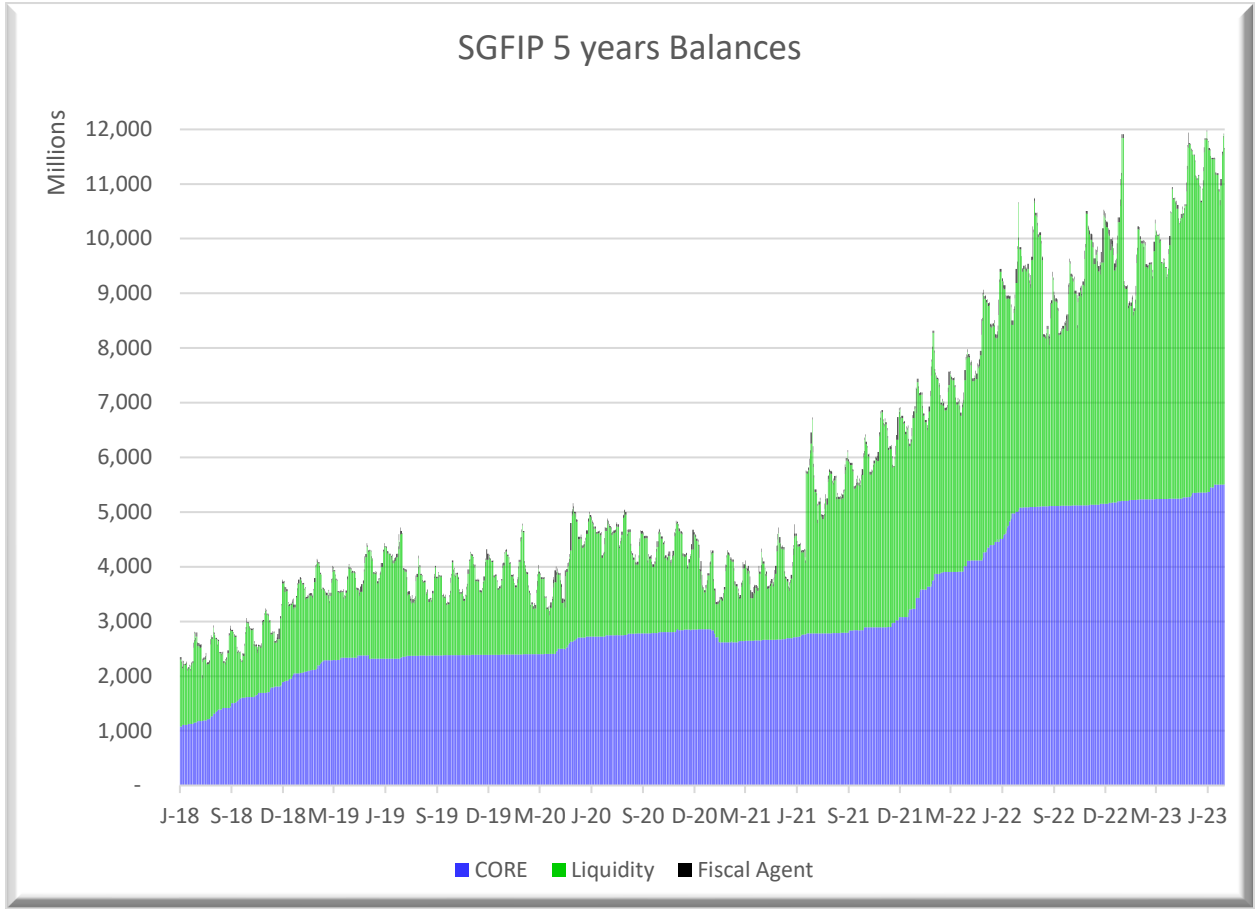
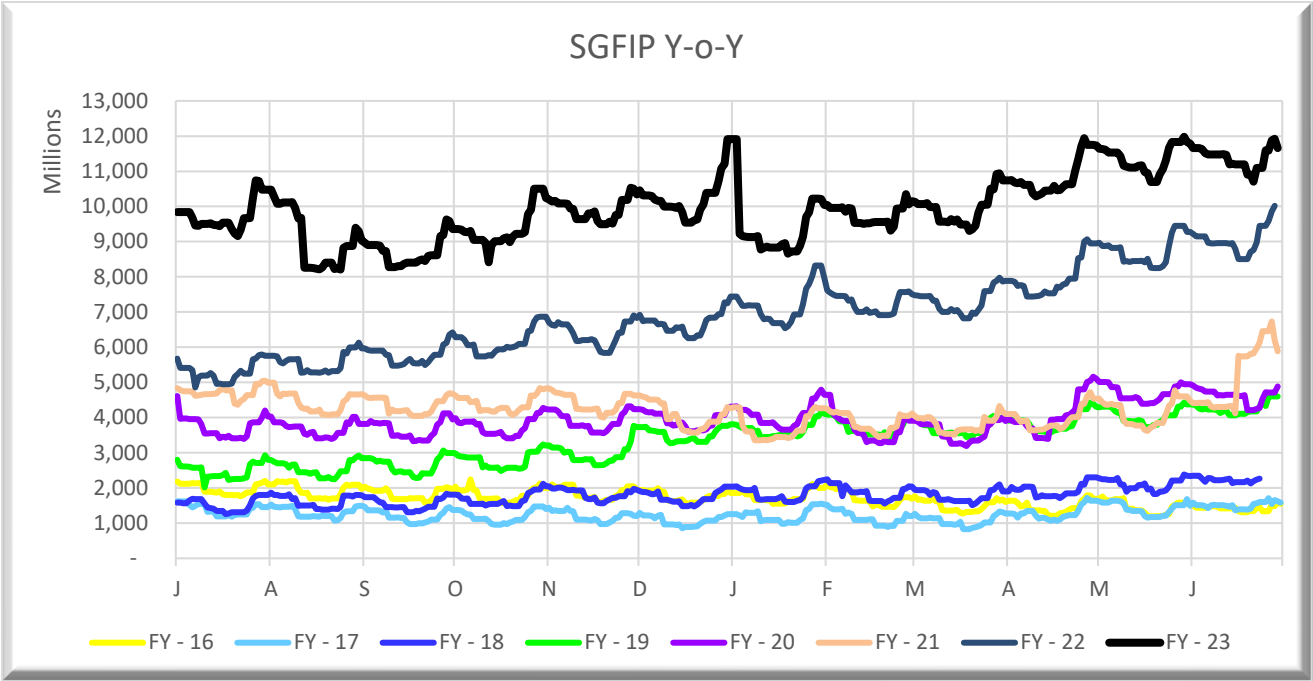


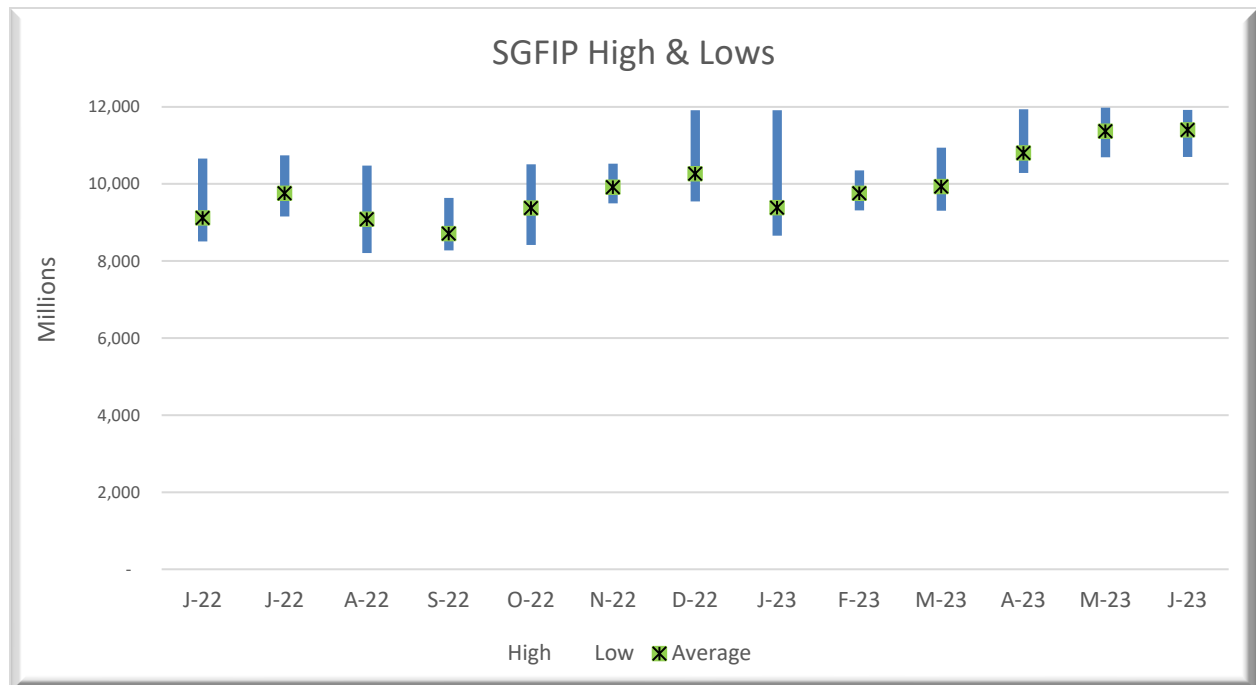
17. Cash Projections



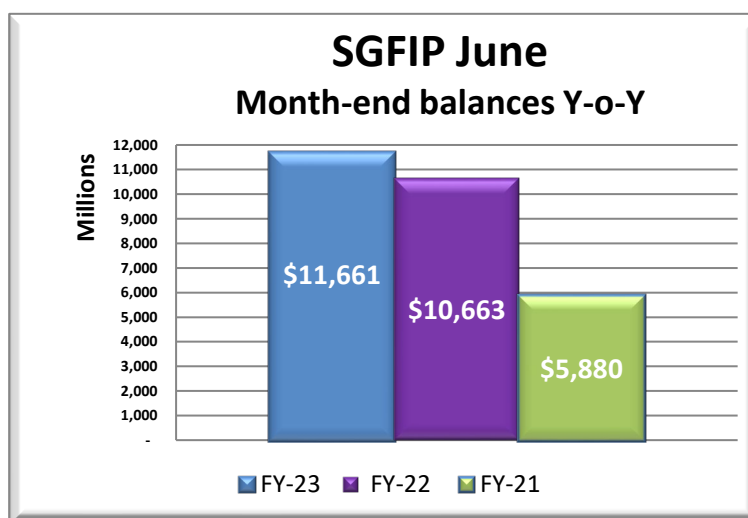
General Fund	Jun-22	May-23	Jun-23 Y-o-Y Change	M-o-M Change	
Liquidity	5,605,724,524	6,441,056,208	6,121,082,677	515,358,153	(319,973,531)
CORE	5,041,733,814	5,365,827,437	5,505,542,010	463,808,196	139,714,573
Wells Fargo - FA	15,433,016	22,748,346	34,418,170	18,985,154	11,669,824
(Closed Collected Balance)	10,662,891,354	11,829,631,991	11,661,042,857	998,151,503	(168,589,134)



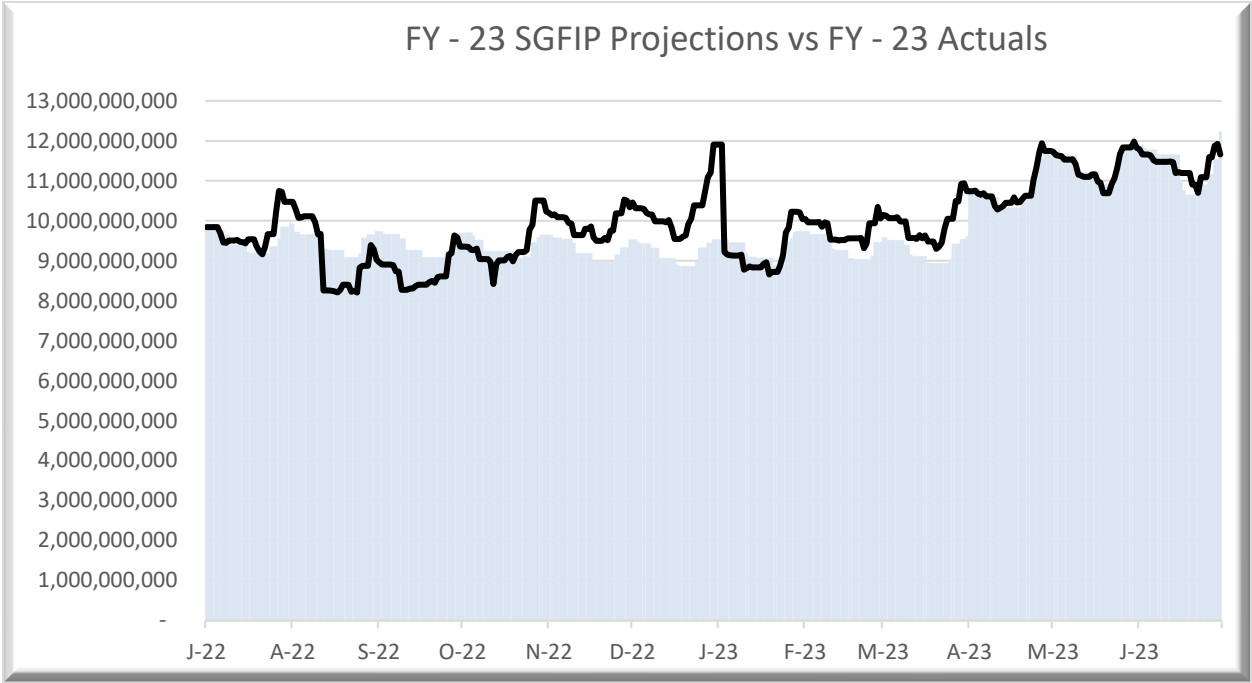




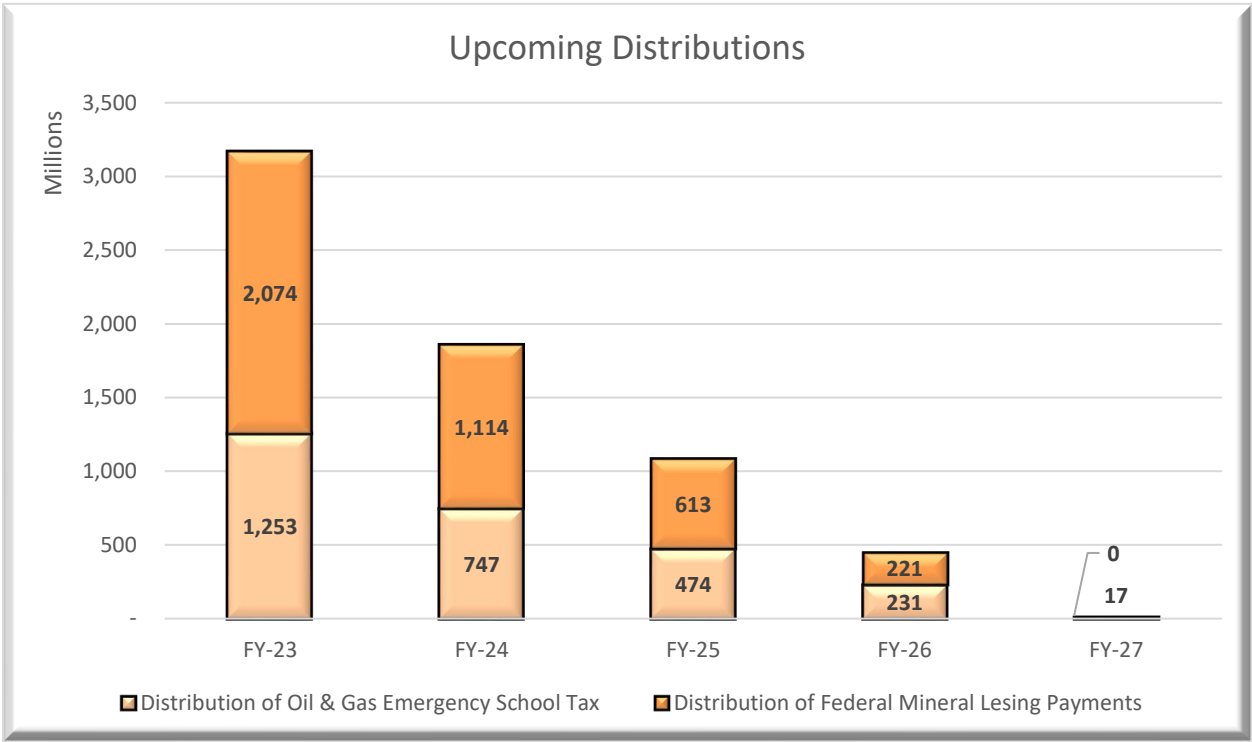
	Jun-23	Jun-22	Change
High	11,924,508,260	10,662,891,354	11.83%
Low	10,702,182,070	8,506,816,933	25.81%
Average	11,395,566,693	9,114,276,484	25.03%

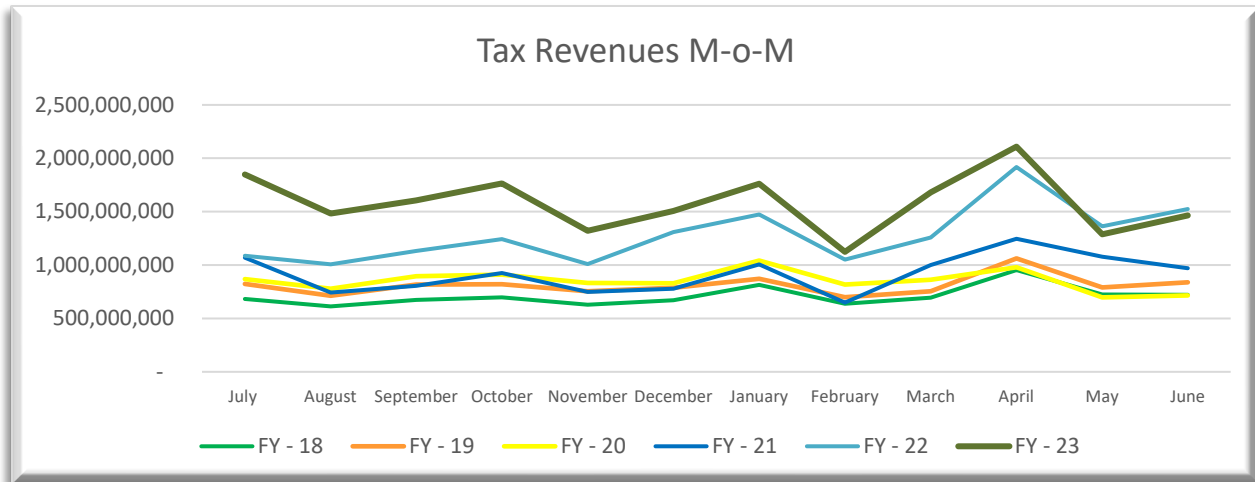


The balance as of June 30, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 9.4% from June 30, 2022 and has increased 98.3% from June 30, 2021. M-o-M SGFIP balances decreased to \$11.661 billion on June 30, 2023 from \$11.830 billion on May 31, 2023 an decrease of -\$168.6 million or -1.4%.



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



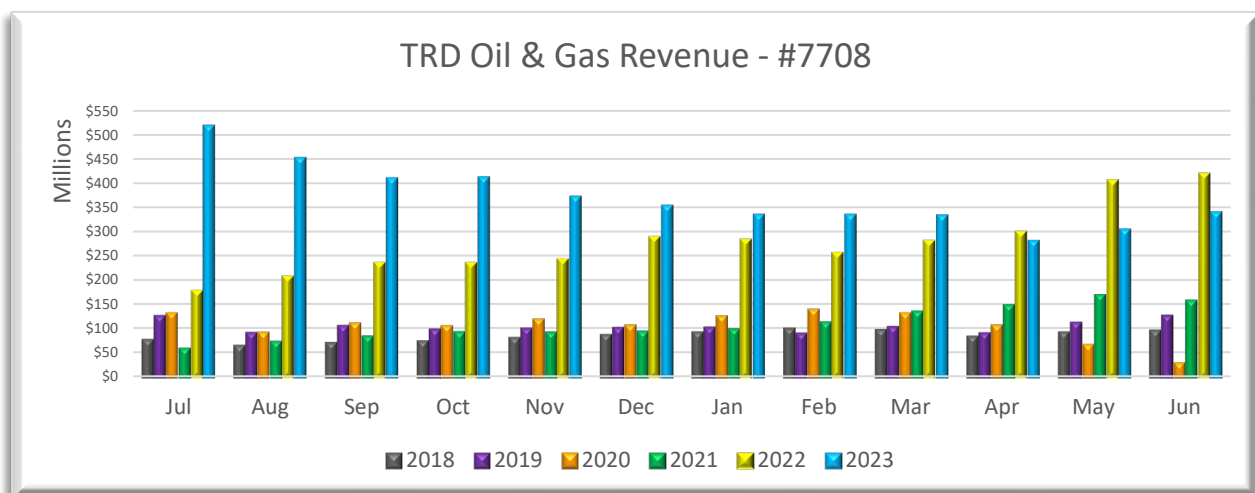


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Jun-22</u>	<u>Jun-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,525,906,529	1,465,509,232	(60,397,297)	-3.96%

Fiscal Year 23 Tax Revenues

<u>Fiscal Year</u>	<u>FY-22</u>	<u>FY-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	13,850,346,306	18,955,130,480	5,104,784,174	36.86%



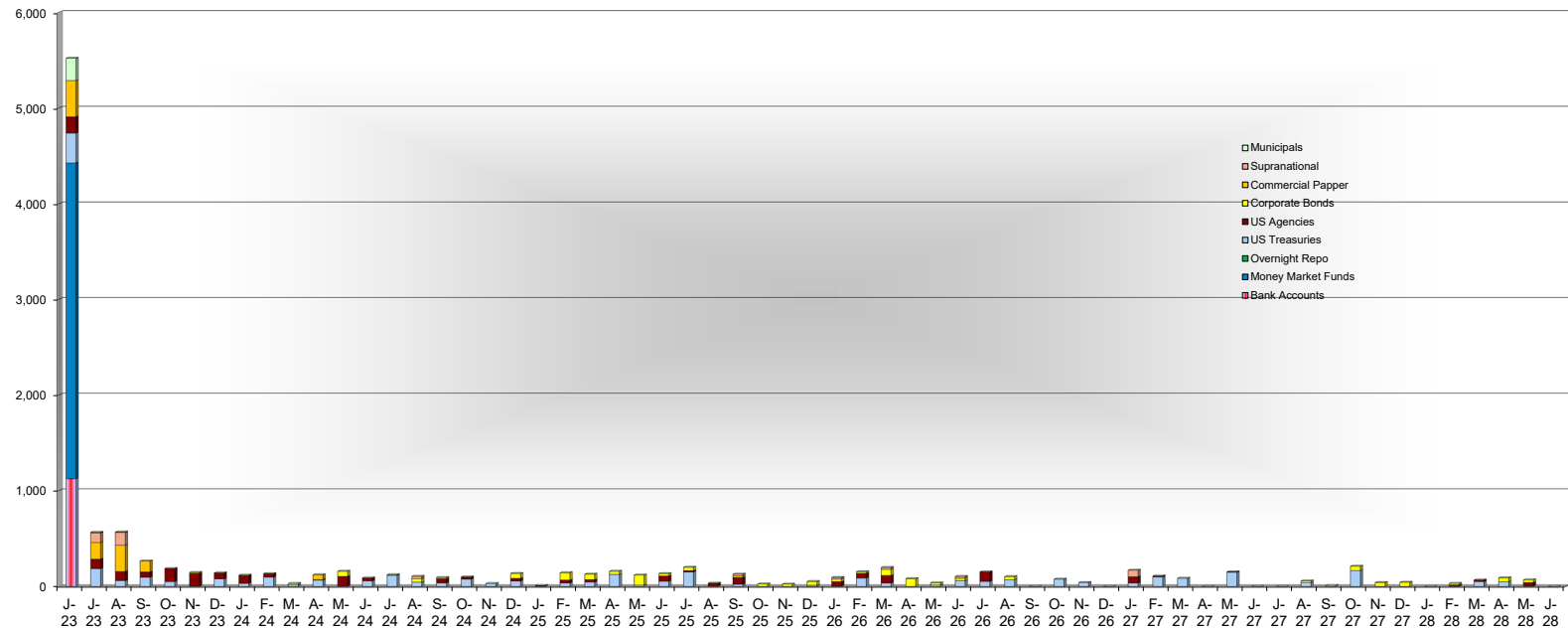
<u>Y-o-Y</u>	<u>Jun-22</u>	<u>Jun-23</u>	<u>Difference</u>
	416,984,845	339,042,717	(77,942,128)

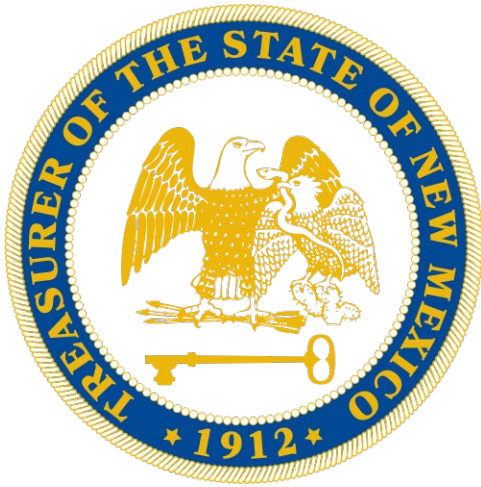
<u>Fiscal Year</u>	<u>FY-22</u>	<u>FY-23</u>	<u>Difference</u>
	3,313,717,940	4,429,736,415	1,116,018,475

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

	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	Jan-25	Feb-25
US Treasuries	311,800,000	185,000,000	60,000,000	95,000,000	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	0	35,000,000
US Agencies	165,000,000	94,000,000	95,000,000	50,000,000	136,570,000	135,260,000	63,000,000	79,530,000	37,390,000	0	0	103,805,000	31,585,000	0	0	45,000,000	23,715,000	0	27,500,000	10,000,000	31,185,000
Corporate Bonds	5,000,000	5,000,000	0	5,000,000	0	10,000,000	0	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	35,950,000	12,500,000	0	0	51,500,000	0	76,250,000
Commercial Papper	379,978,000	175,000,000	274,395,000	115,000,000	0	0	0	0	0	0	50,000,000	0	0	0	0	0	0	0	0	0	0
Supranational	0	100,000,000	135,000,000	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0
Municipals	232,800,000	6,265,000	3,600,000	0	0	0	0	0	0	0	0	0	0	8,125,000	0	0	0	0	0	0	0
Bank Accounts	1,124,626,201	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	3,301,771,017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	5,520,975,218	565,265,000	567,995,000	265,000,000	186,570,000	145,260,000	141,000,000	117,530,000	133,390,000	30,775,000	121,150,000	158,105,000	88,585,000	122,125,000	104,950,000	93,100,000	98,715,000	30,000,000	135,000,000	10,000,000	142,435,000
% of Total:	46.21%	4.73%	4.75%	2.22%	1.56%	1.22%	1.18%	0.98%	1.12%	0.26%	1.01%	1.32%	0.74%	1.02%	0.88%	0.78%	0.83%	0.25%	1.13%	0.08%	1.19%
Cumulative % of Total:	46.21%	50.95%	55.70%	57.92%	59.48%	60.70%	61.88%	62.86%	63.98%	64.23%	65.25%	66.57%	67.31%	68.34%	69.21%	69.99%	70.82%	71.07%	72.20%	72.28%	73.48%
	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	Oct-26	Nov-26
US Treasuries	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	75,000,000	40,000,000
US Agencies	25,455,000	0	0	55,334,000	14,000,000	33,800,000	71,000,000	0	0	0	50,000,000	50,000,000	79,185,000	0	0	0	100,000,000	0	0	0	0
Corporate Bonds	57,500,000	33,007,000	105,000,000	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	80,450,000	22,000,000	25,000,000	0	32,000,000	0	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	20,000,000	0	0	0	18,200,000	0	20,000,000	0	0	20,000,000	0	0	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:	127,955,000	158,007,000	118,900,000	133,534,000	200,000,000	33,800,000	128,000,000	25,000,000	24,000,000	51,000,000	93,200,000	153,500,000	197,685,000	80,450,000	37,000,000	104,275,000	151,900,000	102,000,000	0	75,000,000	40,000,000
% of Total:	1.07%	1.32%	1.00%	1.12%	1.67%	0.28%	1.07%	0.21%	0.20%	0.43%	0.78%	1.28%	1.65%	0.67%	0.31%	0.87%	1.27%	0.85%	0.00%	0.63%	0.33%
Cumulative % of Total:	74.55%	75.87%	76.87%	77.98%	79.66%	79.94%	81.01%	81.22%	81.42%	81.85%	82.63%	83.91%	85.57%	86.24%	86.55%	87.42%	88.70%	89.55%	89.55%	90.18%	90.51%
	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	May-28	Jun-28	Total	
US Treasuries	0	35,000,000	98,200,000	85,000,000	0	147,000,000	0	0	40,000,000	0	165,000,000	0	0	0	0	50,000,000	50,000,000	0	0	2,958,375,000	0
US Agencies	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	40,000,000	0	1,755,044,000	0
Corporate Bonds	0	0	0	0	5,000,000	0	0	17,000,000	10,000,000	45,510,000	40,000,000	43,000,000	0	17,000,000	0	40,000,000	29,000,000	0	0	1,154,392,000	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	994,373,000	0
Supranational	0	69,027,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	407,227,000	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	250,790,000	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,124,626,201	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	3,301,771,017	0
Total:	0	169,027,000	108,930,000	85,000,000	0	152,000,000	0	0	57,000,000	10,000,000	210,510,000	40,000,000	43,000,000	0	32,000,000	67,000,000	90,000,000	69,000,000	0	11,946,598,218	0
% of Total:	0.00%	1.41%	0.91%	0.71%	0.00%	1.27%	0.00%	0.00%	0.48%	0.08%	1.76%	0.33%	0.36%	0.00%	0.27%	0.56%	0.75%	0.58%	0.00%	100.00%	0.00%
Cumulative % of Total:	90.51%	91.93%	92.84%	93.55%	93.55%	94.82%	94.82%	94.82%	95.30%	95.38%	97.15%	97.48%	97.84%	97.84%	98.11%	98.67%	99.42%	100.00%	100.00%		

Millions





18. 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: August 01, 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 June 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 June 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 June 30, 2023.

(Attachments 3)

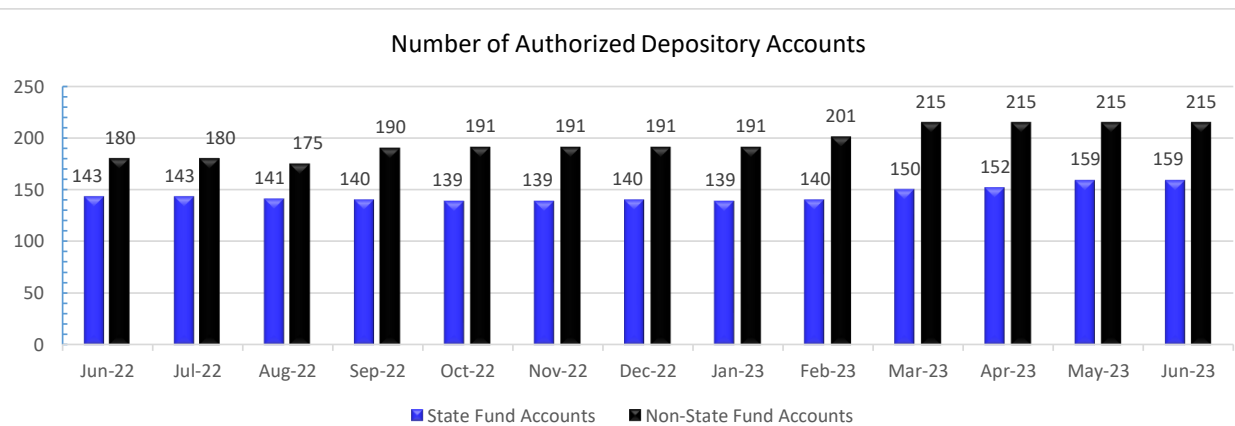
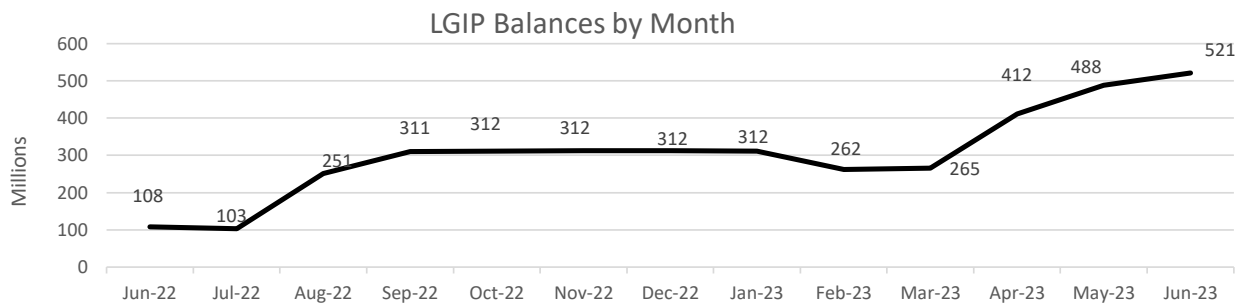
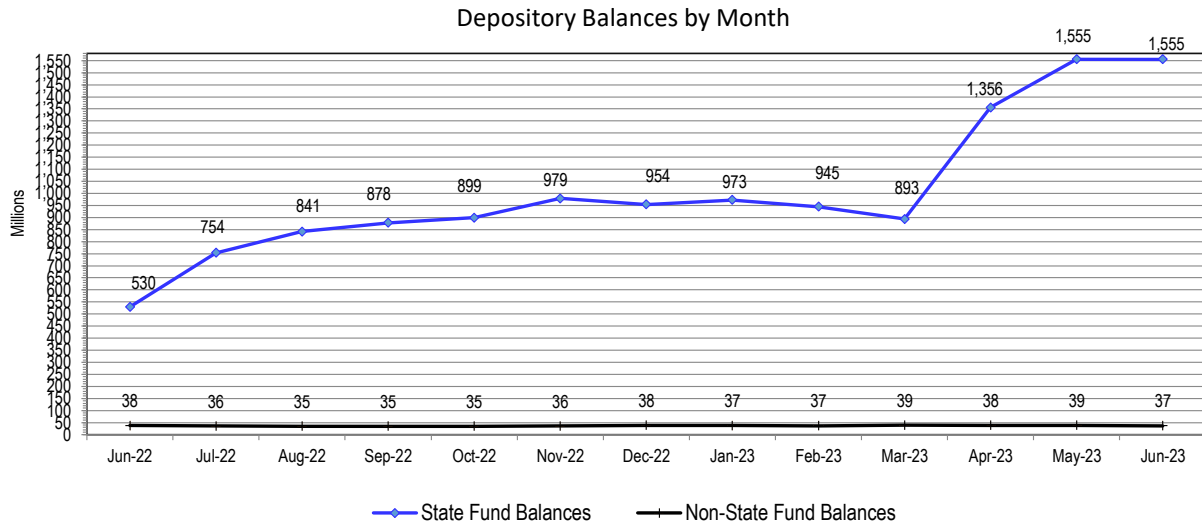
State Fund Balances by Financial Institution

June 2023

Bank of America/Albuquerque	\$	46,379
Bank of the Southwest/Roswell	\$	37,105
Bank of the West/Albuquerque	\$	645,133,279
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	13,932
Century Bank/Santa Fe	\$	680,816
Citizens Bank/Aztec	\$	6,564
Citizens Bank/Clovis	\$	5,356
Community 1st Bank/Las Vegas	\$	104,670
CrossFirst Bank/Clayton	\$	23,596
Enterprise Bank/Los Alamos	\$	779
First American Bank/Artesia	\$	342,930
First National Bank/Alamogordo	\$	67,350
First Savings Bank/Santa Fe	\$	121,567
First State Bank/Socorro	\$	3,242
InBank/Raton	\$	1,017,612
JP Morgan Chase/ Albuquerque	\$	692,000,000
Lea County State Bank/Hobbs	\$	632,726
Main Bank/Albuquerque	\$	900,601
NM Bank & Trust/Albuquerque	\$	691,422
Pioneer Bank/Roswell	\$	251,054
PNC/Albuquerque	\$	15,070
Southwest Capital/Las Vegas	\$	338,684
US Bank/Albuquerque	\$	10,389
Valley Bank of Commerce/Roswell	\$	87,112
Washington Federal/Albuquerque	\$	207,276,070
Wells Fargo Bank/Albuquerque	\$	4,924,053
Western Bank/Lordsburg	\$	13,615
Western Commerce Bank/Carlsbad	\$	503,316

Total: \$ 1,555,249,889

Depository Accounts Summary For June 2023



Depository Account Summary by Agency

June 2023

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,311,226
BERN. CO. METRO COURT	2	\$478,486
8TH DEISTCIT ATTORNEY	2	\$10,052
11TH DISTRICT ATTORNEY GALLUP	1	\$5,225
PUBLIC DEFENDER	1	\$271
TAXATION & REVENUE DEPT.	5	\$27,151
PUBLIC SCHL INS. AUTHORITY	5	\$1,005,426
EDUCATION RETIREMENT BOARD	2	\$117,365
STATE TREASURER (JDC)	5	\$11,673
STATE TREASURER (OTHER)	6	\$23,150,082
STATE TREASURER (LIQ. RESERVE)	6	\$1,521,255,268
ECONOMIC DEVELOPMENT	20	\$3,457,090
DEPT. OF GAME & FISH	2	\$160,002
ENERGY & MINERALS	3	\$9,918
STATE ENGINEER'S OFFICE	5	\$49,770
IRRG WKS CONST	1	\$255,634
HUMAN SERVICES DEPT.	3	\$17,300
WORKFORCE SOLUTIONS	6	\$1,834,720
MINER'S HOSPITAL	2	\$1,398,695
DEPARTMENT OF HEALTH	30	\$367,230
NM CORRECTIONS DEPARTMENT	3	\$193,962
DEPT. OF PUBLIC SAFETY	4	\$133,343
HIGHWAY & TRANSPORTATION	1	\$0

sub-total: 159 **\$1,555,249,889**

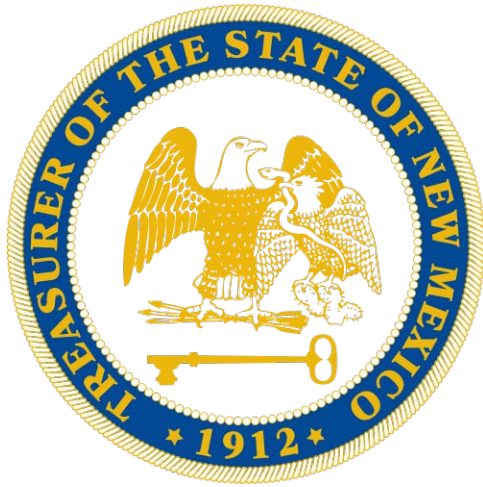
Total Depository Balance: \$2,113,245,041

Total Depository Accounts: 374

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$9,889
1ST JUDICIAL DIST. COURT	3	\$5,583,037
2ND JUDICIAL DIST. COURT	2	\$1,021,261
3RD JUDICIAL DIST. COURT	1	\$903,592
4TH JUDICIAL DIST. COURT	4	\$1,325,906
5TH JUDICIAL DIST. COURT	5	\$7,512,053
6TH JUDICIAL DIST. COURT	3	\$203,764
7TH JUDICIAL DIST. COURT	3	\$715,450
8TH JUDICIAL DIST. COURT	4	\$1,480,379
9TH JUDICIAL DIST. COURT	2	\$900,339
10TH JUDICIAL DIST. COURT	2	\$128,550
11TH JUDICIAL DIST. COURT	2	\$436,227
12TH JUDICIAL DIST. COURT	2	\$697,778
13TH JUDICIAL DIST. COURT	133	\$4,525,451
7TH DISTRICT ATTORNEY	1	\$1,823
PUBLIC DEFENDERS	1	\$710
ATTORNEY GENERAL	1	\$704
GENERAL SERVICES DEPT	1	-\$16
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	4	\$521,301,970
SUPERINTENDENT OF INSURANCE	8	\$5,078,456
NM STATE FAIR	5	\$1,168,583
MINERS HOSPITAL	1	\$4,933
DEPARTMENT OF HEALTH	8	\$822,159
CHILDREN, YOUTH AND FAMILIES	6	\$125,462
CORRECTIONS DEPARTMENT	10	\$3,996,692
DEPT OF PUBLIC SAFETY	1	\$50,000

sub-total: 215 **\$557,995,152**



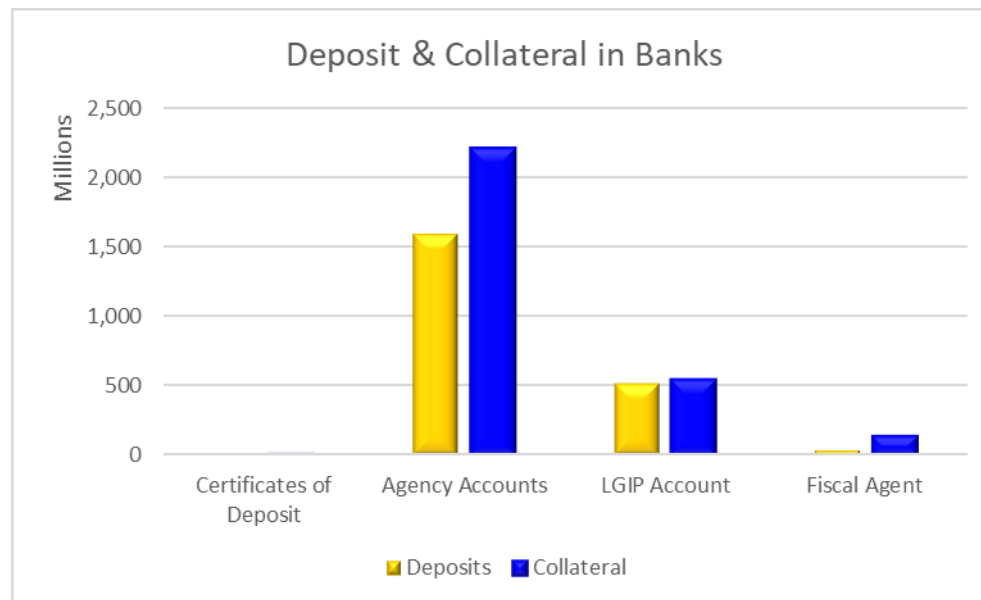
19. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

June 30, 2023

All depository institutions holding public funds for the month ending June 30, 2023, met the minimum collateral requirements. 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	\$ 0.1 Million	\$ 0.4 Million	336.1%
Agency Accounts	1591.3 Million	\$2,219.0 Million	139.4%
LGIP Account	521.3 Million	\$ 547.3 Million	105.0%
Fiscal Agent	40.7 Million	\$ 135.6 Million	333.3%
Totals:	2153.4 Million	2902.3 Million	134.8%

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



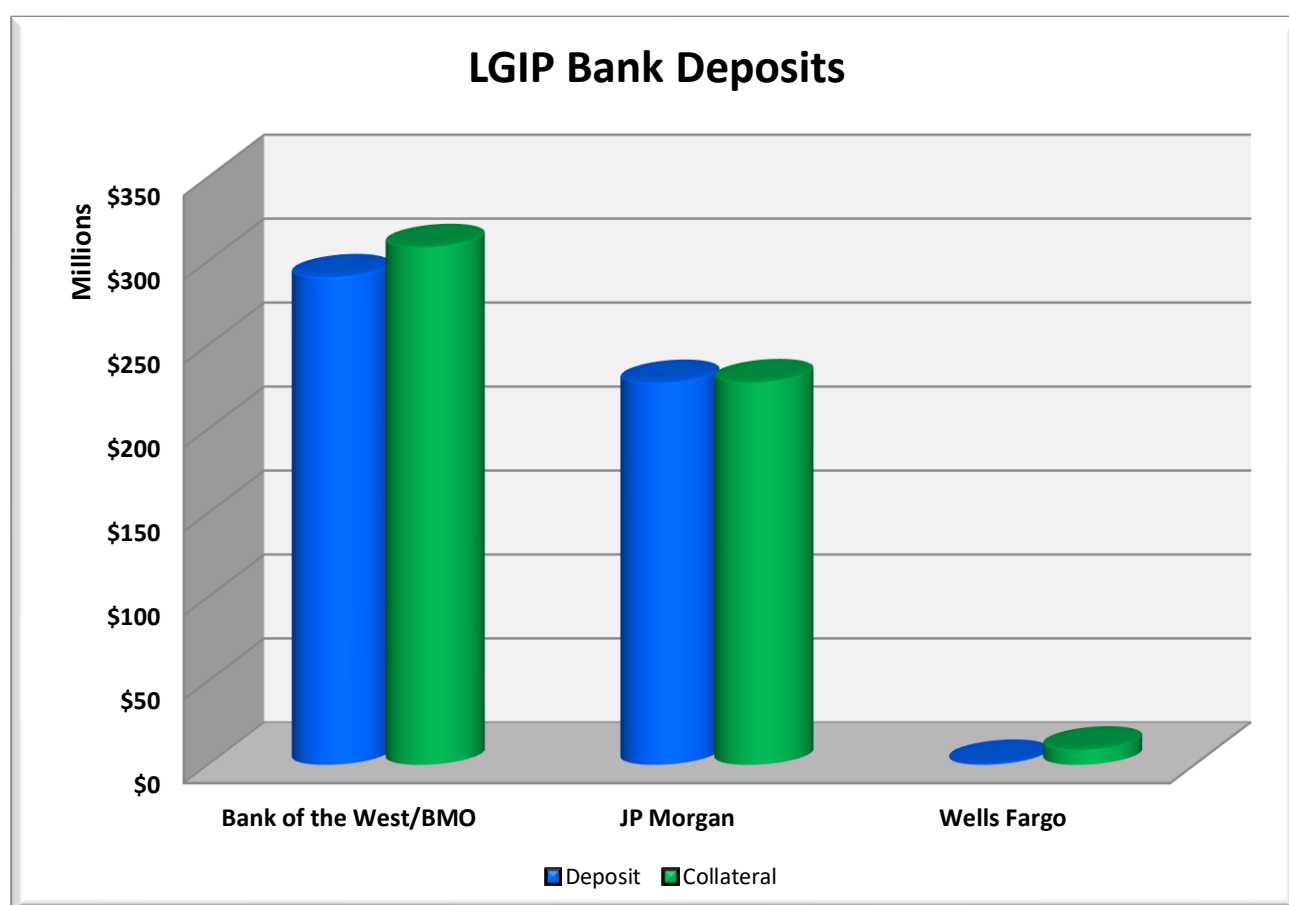
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
June 30, 2023

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	100%	67,350	67,350	0	0	260,904	260,904
First Savings	100%	121,567	121,567	0	0	0	0
Bank of America	100%	120,309	120,309	0	0	40,079	40,079
Bank of the West/BMO Harris	100%	937,471,519	250,000	937,221,519	937,221,519	1,000,762,259	63,540,740
PNC	100%	15,070	15,070	0	0	0	0
US Bank	100%	1,695,600	250,000	1,445,600	1,445,600	552,050,000	550,604,400
Wells Fargo	100%	31,309,842	250,000	31,059,842	31,059,842	58,990,010	27,930,168
JP Morgan	100%	920,500,000	250,000	920,250,000	920,250,000	920,250,000	0
First American	100%	342,930	250,000	92,930	92,930	408,638	315,708
United Business	100%	352,544	250,000	102,544	102,544	250,000	147,456
Carlsbad National	100%	600	600	0	0	0	0
Western Commerce	100%	366,812	250,000	116,812	116,812	1,226,807	1,109,996
Farmers & Stockmen	100%	28,296	28,296	0	0	100,000	100,000
Bank of Clovis	100%	900,339	250,000	650,339	650,339	1,169,918	519,579
Citizens - Clovis	100%	5,354	5,354	0	0	0	0
NM Bank & Trust	100%	844,173	250,000	594,173	594,173	3,565,405	2,971,232
Western - Clovis	100%	0	0	0	0	0	0
Lea County State	100%	632,725	250,000	382,725	382,725	579,288	196,562
Southwest Capital	100%	851,372	250,000	601,372	601,372	675,000	73,628
Community 1st - Las Vegas	100%	104,670	104,670	0	0	751,931	751,931
Western - Lordsburg	100%	18,009	18,009	0	0	213,512	213,512
Enterprise	100%	779	779	0	0	0	0
InBank	100%	1,530,798	250,000	1,280,798	1,280,798	1,429,501	148,703
Bank of the Southwest	100%	676,918	250,000	426,918	426,918	520,618	93,700
Valley Commerce	100%	87,112	87,112	0	0	0	0
Century	100%	5,759,273	250,000	5,509,273	5,509,273	6,219,614	710,341
First State	100%	283,790	250,000	33,790	33,790	376,241	342,451
Centinel	100%	13,932	13,932	0	0	0	0
Washington Federal	100%	207,276,070	250,000	207,026,070	207,026,070	215,000,000	7,973,930
Citizens Bank of Aztec	100%	7,274	7,274	0	0	0	0
Bank of Albuquerque	100%	-	0	0	0	100,000	100,000
		<u>2,111,385,028</u>	<u>4,590,322</u>	<u>2,106,794,707</u>	<u>2,106,794,707</u>	<u>2,764,939,724</u>	<u>658,145,017</u>

LGIP Bank Deposits

June 30, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	106.0%	291,434,647	309,000,000
JP Morgan	100.0%	228,500,000	228,500,000
Wells Fargo	714.8%	1,367,323	9,774,255
Totals	105.0%	521,301,970	547,274,255



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



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

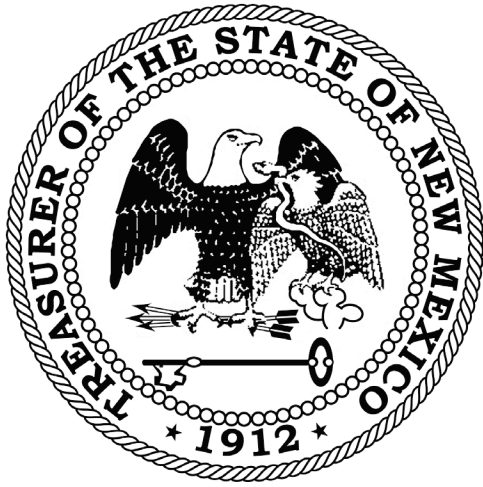
Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE



White Sands National Park
Photo by: John Kreienkamp

Wednesday, September 13, 2023
9:00 am



1. Approval of September 13, 2023 Agenda

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTROYA
State Treasurer



MALQUIAS "JR" RAEI
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Wednesday, September 13, 2023, 9:00 am
Held both in person and via Zoom

Address for in-person attendees: 2055 South Pacheco Street, Suite 100, Santa Fe, NM 87505

Via Zoom: <https://us02web.zoom.us/j/82087607882?pwd=cG1qQ1NrdjRhUGtZQXBiNWZFOUwpsUT09>

Meeting ID: 820 8760 7882 Passcode: 100395

Via Telephone Only: (669) 900-6833 Meeting ID: 820 8760 7882 Passcode: 100395

MEETING AGENDA

Roll Call

- | | |
|---|---------------|
| 1. Approval of September 13, 2023, Meeting Agenda | <i>Action</i> |
| 2. Approval of August 9, 2023, Meeting Minutes | <i>Action</i> |
| 3. Public Comment | |

Investment Reports for Month Ended July 31, 2023

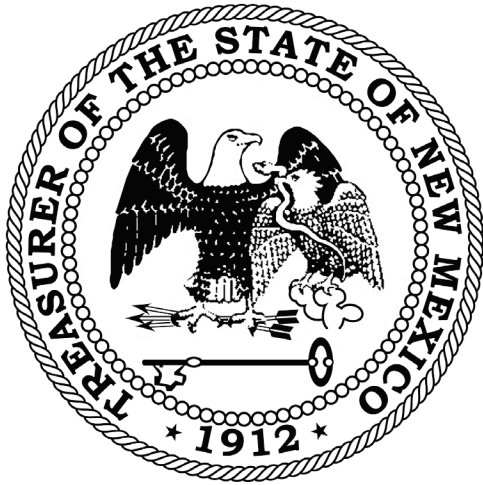
- | | |
|--|----------------------|
| 4. Executive Summary (Vikki Hanges) | <i>Informational</i> |
| 5. Broker Dealer Activities & Investment Compliance Report (Arsenio Garduño) | <i>Informational</i> |
| a. Addition of Arbor Research & Trading, LLC to the NMSTO Approved List | <i>Action</i> |
| 6. Credit (Vikki Hanges) | <i>Informational</i> |
| 7. Investment Accounting Report (JR Rael) | <i>Informational</i> |
| 8. Cash Projections (Arsenio Garduño) | <i>Informational</i> |
| 9. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) | <i>Informational</i> |
| 10. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) | <i>Informational</i> |
| 11. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | <i>Informational</i> |
| 12. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) | <i>Informational</i> |
| 13. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) | <i>Informational</i> |

Cash Management and Collateral Reports for Month Ended July 31, 2023

- | | |
|---|----------------------|
| 14. State Agency Deposit Balances (Ashly Quintana) | <i>Informational</i> |
| 15. Collateral Report on Agency Deposits and CDs (Ashly Quintana) | <i>Informational</i> |

Other Business

16. Next Meeting – Wednesday, October 11, 2023, 9:00 a.m.
17. Closing Remarks and Adjournment



2. Approval of August 09, 2023, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, August 9, 2023**

Page 5 of 111

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:05 am via video conference and in-person.

Members Present

State Treasurer Designee, JR Rael, Deputy State Treasurer
Mr. Steve Marsico, Chair, State Cash Manager
Ms. Ashley Leach, State Board of Finance

Members Absent

Ms. Cilia Agliandolo, Public Member
Mr. Eric L. Rodriguez, Public Member

Staff Present

Ms. Vikki Hanges, Chief Investment Officer	Ms. Ashly Quintana, Collateral Accountant/Auditor
Ms. Anna Murphy, Senior Portfolio Manager	Ms. Jerri Mares, Programs & Outreach Director
Mr. Frank Nichol, Assistant Portfolio Manager	Ms. Mary Blanco, Executive Assistant
Mr. Arsenio Garduño, Collateral Manager	

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisors
Mr. Noel Martinez, DFA
Mr. Rashad Masri, Government Portfolio Advisors
Mr. Richard Hartzell, JP Morgan

Chair Steve Marsico called the meeting to order.

1. Approval of August 9, 2023, Agenda

Treasurer Designee JR Rael moved approval of the agenda. Motion was seconded by Member Leach. The motion passed by roll call vote as follows:

Treasurer Designee: Aye

Chair Marsico: Aye

Member Leach: Aye

2. Approval of July 12, 2023, Minutes

Treasurer Designee JR Rael moved approval of the July 12, 2023, minutes. Motion was seconded by Member Leach. The motion passed by roll call vote as follows:

Treasurer Designee: Aye

Chair Marsico: Aye

Member Leach: Aye

3. Public Comments

None

4. Investment Advisor – June 2023 Quarterly Investment Report

Ms. Deanne Woodring presented highlights of the 2023 June Quarterly Investment Reports. A brief discussion followed.

5. Quarterly Investment Review

Ms. Vikki Hanges presented highlights of the Quarterly Investment Review Report.

6. JP Morgan Trade Performance Summary

Mr. Richard Hartzell presented highlights of the JP Morgan Trade Performance Summary Report. A brief discussion followed.

7. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary Report.

8. Broker Dealer Activities

Mr. Arsenio Garduño presented highlights of the Broker Dealer Activities Report.

9. Credit

Ms. Vikki Hanges presented highlights of the Credit Report. A brief discussion followed.

10. Investment Policy Compliance Report

Mr. Arsenio Garduño presented highlights of the Investment Policy Compliance Report. A brief Discussion followed.

11. Investment Accounting Report

Deputy State Treasurer JR Rael presented highlights of the Investment Accounting Report.

12. Portfolio Summary—General Fund Investment Pool

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

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

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

14. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool

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

15. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

16. Portfolio Summary—Severance Tax Bonding Fund

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

17. Cash Projections

Mr. Arsenio Garduño presented highlights of the Cash Projections Report.

18. State Agency Deposit Balances

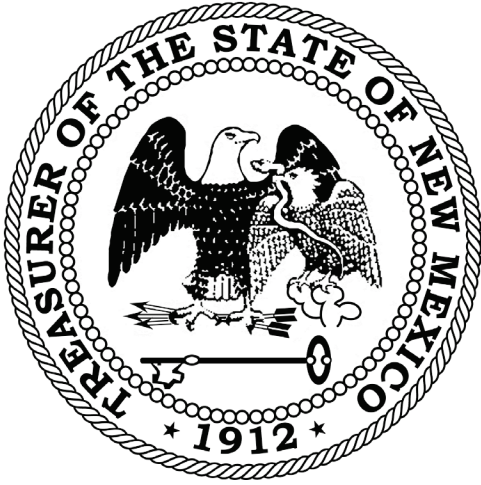
Ms. Ashly Quintana presented highlights of the State Agency Deposit Balances. A brief discussion followed.

19. Collateral Report on Agency Deposits & CDs

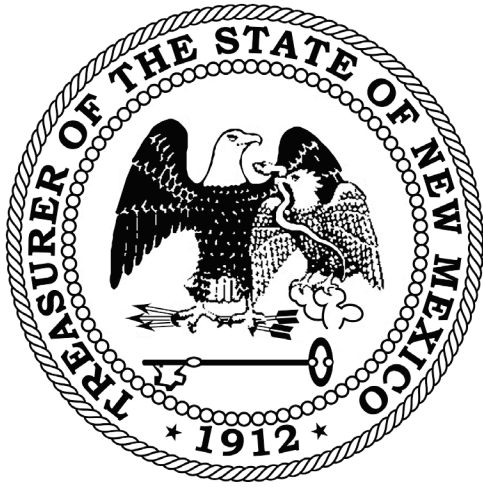
Ms. Ashly Quintana presented highlights of the Collateral Report on Agency Deposits and CD's. A brief discussion followed.

20. Next Meeting—Wednesday, September 13, 2023, 9:00 am.**21. Closing Remarks/Adjournment**

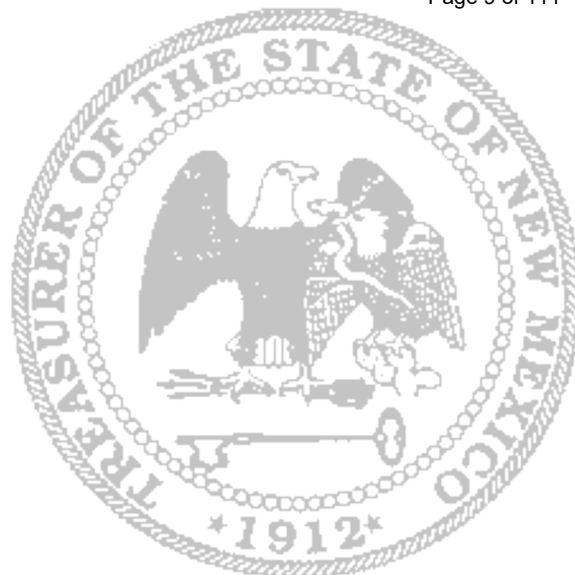
None/Meeting Adjourned at 10:37 am



3. Public Comments



4. Executive Summary



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

September 13, 2023

**State Treasurer's
Monthly Investment Report**

Investment Results through July 31, 2023
Monthly Results

Executive Summary

- At the end of July, the State Treasurer managed \$16.8 billion in assets.
- During the month, the office earned approximately \$58.0 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$9.8 million.
- US equity markets were higher in July with the S&P 500 Index increasing by 3.1%.
- The Federal Funds rate was increased by 0.25% in July to the range of 5.25%-5.50%.
- US Treasury yields were mixed in July as short maturities responded to the increase in the Fed Funds rate. The Fed's higher for longer interest rate rhetoric took some of the steam out of long maturities, backing out anticipated rate cuts until mid-2024.
- The yield curve differential between two- and ten-year US Treasuries was -92 vs. -106 basis points previously, while the relationship between the one- and five-year maturity yields was -120 basis points from -123 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.2% vs. 4.2% anticipated, higher than the prior month's unrevised reading of 4.1%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate declined to 3.5% in July. Nonfarm payrolls rose 187,000 vs. 200,000 anticipated, higher than the revised 105,000 reported the previous month. Average hourly earnings grew by 4.4% year-over-year, from 4.4% in June.
- Oil prices rose during the month of July to \$81.80 from \$70.64, up 15.8% vs. the prior month.
- The US dollar was lower vs. the euro, falling to 1.0997 from 1.0909, a 0.81% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>6/30/2023</i>	<i>7/31/2023</i>	<i>Change</i>
3-Month	5.28%	5.40%	0.12%
6-Month	5.41%	5.45%	0.04%
1-Year	5.39%	5.38%	-0.01%
2-Year	4.90%	4.88%	-0.02%
3-Year	4.53%	4.53%	0.00%
5-Year	4.16%	4.18%	0.02%
10-Year	3.84%	3.96%	0.12%
30-Year	3.86%	4.01%	0.15%

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	\$(186.5) million	Increased \$5.9 million
Bond Proceeds Funds	\$(43.5) million	Increased \$4.2 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 July, 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	5.28%	0.04 Years		
General Fund CORE	2.88%	1.91 Years	1.97 Years	97%
Bond Proceeds – Tax Exempt	3.87%	0.85 Years	0.87 Years	98%
Bond Proceeds – Taxable	3.64%	1.24 Years	1.27 Years	98%
Local Government Investment Pool	5.18%	0.07 Years		
Severance Tax Bonding Fund	5.38%	0.02 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 July, 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	1.32%	4.21%
ICE US 1-Month Treasury Bill	<u>1.21%</u>	<u>3.94%</u>
Relative Performance (BPs)	0.11%	0.27%
General Fund CORE	(0.23)%	0.68%
ICE BofA 0-5 US Treasury	<u>(0.47)%</u>	<u>0.22%</u>
Relative Performance (BPs)	0.24%	0.46%
Bond Proceeds - Tax Exempt	0.64%	2.63%
ICE BofA 0-2 US Treasury	<u>0.51%</u>	<u>2.09%</u>
Relative Performance (BPs)	0.13%	0.54%
Bond Proceeds – Taxable	0.32%	1.89%
ICE BofA 0-3 US Treasury	<u>0.08%</u>	<u>1.28%</u>
Relative Performance (BPs)	0.24%	0.61%
Local Government Investment Pool	1.30%	4.22%
S&P Government Pools Index (Gross)	<u>1.31%</u>	<u>4.12%</u>
Relative Performance (BPs)	(0.01)%	0.10%
Severance Tax Bonding Fund	1.38%	4.31%
S&P Government Pools Index (Gross)	<u>1.31%</u>	<u>4.12%</u>
Relative Performance (BPs)	0.07%	0.19%

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 believe 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 July are summarized in the table below.

Table 5 - Investment Earnings – Periods ended July 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>July FY'24</i>	<i>FY'24 YTD</i>	<i>FY'23 YTD</i>
<i>General Funds</i>	\$39,728,975	\$39,728,975	\$13,091,800
<i>Bond Proceeds Funds</i>	\$10,864,256	\$10,864,256	\$2,742,731
<i>Local Government Investment Pool⁷</i>	\$6,921,098	\$6,921,098	\$1,752,171
<i>Severance Tax Bonding Fund</i>	\$485,830	\$485,830	\$321,097

Source: QED

- The General Fund Pool's investment earnings were higher by \$26.6 million vs. FY'23 as balances increased by \$1.23 billion. Interest rates for maturities between 1 and 5 years were higher by 1.50% to 2.50% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$8.1 million vs. FY'23, as interest rates rose. The collective market value of the Pools was \$1.13 billion higher.
- The LGIP investment earnings were higher by \$5.1 million vs. FY'23 as balances increased by \$150 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration. The Fed Funds rate 0.25% increase in July pushed the overall portfolio higher.
- The Severance Tax Bonding Fund earned \$164,000 more in income vs. FY'23, due to higher interest rates. The market value was \$36 million lower as a result of moderating receipts however, August surprised at \$236 million.

Compensating Balances at Fiscal Agent Bank

During July, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$37.9 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>	\$37,946,229
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$53,177
<i>Estimated Fiscal YTD Earnings</i>	\$53,177

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 mostly higher in July, as the 1 to 5 year maturities outperformed. The Federal Reserve increased short term interest rates by the widely anticipated 0.25% in July, bringing the range to 5.25% to 5.50%. Front end yields are pointing toward a low probability of a rate increase at the next scheduled Federal Open Market Committee (FOMC) meeting in September. Furthermore, there is only a 50% chance that there will be a 0.25% increase in November. The remaining question: "Is the Fed's tightening policy at the end"? It seems that we are still experiencing higher than the 2% inflation rate that the Fed is targeting, with the Personal Consumption Expenditures (PCE) Core deflator still posting a 4.2% Year-Over-Year (YOY) increase. A new "dot plot" will be issued following the September meeting, offering potentially new information on the Fed's expected terminal Funds rate. This will be accompanied by the Summary of Economic projections, a tabulation of FOMC participants' thoughts on four key economic indicators: GDP growth, the unemployment rate, PCE inflation rate and the core PCE rate. Data for each year from 2023 to 2025 will be made available, with a longer run projection as well.

So far, we have seen relatively strong interest in US Treasury auctions, albeit at higher interest rates. The yield curve has steepened, with 6 months to 2 year maturities higher by 0.05% to 0.10%, while 5 to 30 year maturities are higher by 0.21% to 0.52%. With most of the tightening cycle behind us, longer maturities are beginning to price in a bit more term inflation, while some of the rate cut/recessionary expectations are priced out. The yield curve is still quite inverted with the 1 year to 5 year spread still close to -1.00%, usually taking on a more normal positive slope once the Fed starts to ease short term interest rates.

The portfolio durations are closer to their respective benchmarks as we anticipate perhaps one more 0.25% increase in the Fed Funds rate in September or November. We have seen historically high capital project withdrawals in the BPIPs recently, while payments made to the NM SIC permanent funds from the General Fund Liquidity portfolio have totaled close to \$3 billion. Providing liquidity has come to the forefront, as we anticipate further withdrawals to satisfy FY23 legislation and an increase in project activity.

Early September brought with it the fifth largest ever one day issuance for new corporate securities. Attractively priced, our corporate positions have crept upward of 20% of each portfolio's total market value. These positions have served us well as yield advantages have narrowed, outperforming US Treasuries. Agency callable notes still offer enticing yields, with longer call protection, as bullets continue to trade very tight to US Treasury yields. 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 July 31, 2023

		Holdings			Performance			Monthly Earnings			YTD Earnings			
General Fund														
Sub-Account	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	
Cash Balances	\$ 35,771,785	\$ 35,771,785	\$ -											
Liquidity	6,247,840,513	6,246,317,611	(1,522,901)	4.21%	ICE 1-Month Tbill	3.94%	0.27%	\$ 27,045,562	\$ (817,441)	\$ 26,228,121	\$ 27,045,562	\$ (817,441)	\$ 26,228,121	
CORE	5,452,767,401	5,267,815,484	(184,951,917)	0.68%	ICE Treasury 0-5	0.22%	0.46%	12,683,414	6,715,304	19,398,718	12,683,414	6,715,304	19,398,718	
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-	
Totals	\$ 11,736,379,699	\$ 11,549,904,880	\$ (186,474,819)	2.59%	Blended	2.24%	0.36%	\$ 39,728,975	\$ 5,897,864	\$ 45,626,839	\$ 39,728,975	\$ 5,897,864	\$ 45,626,839	
Bond Proceeds Investment Pool (BPIP)														
Sub-Account	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	
Tax-Exempt	\$ 1,459,176,977	\$ 1,445,500,722	\$ (13,676,255)	2.63%	ICE Treasury 0-2	2.09%	0.54%	\$ 4,475,726	\$ 1,727,941	\$ 6,203,666	\$ 4,475,726	\$ 1,727,941	\$ 6,203,666	
Taxable	2,108,961,113	2,079,180,089	(29,781,024)	1.89%	ICE Treasury 0-3	1.28%	0.61%	6,388,531	2,480,178	8,868,709	6,388,531	2,480,178	8,868,709	
Totals	\$ 3,568,138,090	\$ 3,524,680,810	\$ (43,457,279)	2.19%	Blended	1.61%	0.58%	\$ 10,864,256	\$ 4,208,119	\$ 15,072,376	\$ 10,864,256	\$ 4,208,119	\$ 15,072,376	
Local Government Investment Pool (LGIP)														
	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	
LGIP (See Note 5)	1,564,630,757	1,564,543,624	\$ (87,133)	4.22%	S&P LGIP Gross	4.12%	0.10%	\$ 6,921,098	\$ (258,211)	\$ 6,662,887	\$ 6,921,098	\$ (258,211)	\$ 6,662,887	
Severance Tax Bonding Fund														
	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	
STBF	\$ 204,140,624	\$ 204,132,505	\$ (8,119)	4.31%	S&P LGIP Gross	4.12%	0.19%	\$ 485,830	\$ (34,405)	\$ 451,425	\$ 485,830	\$ (6,499)	\$ 479,331	
Estimated Totals (all funds)		\$ 16,843,261,819	\$ (230,027,350)					\$ 58,000,160	\$ 9,813,366	\$ 67,813,526	\$ 58,000,160	\$ 9,841,272	\$ 67,841,432	

Notes:

(1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.

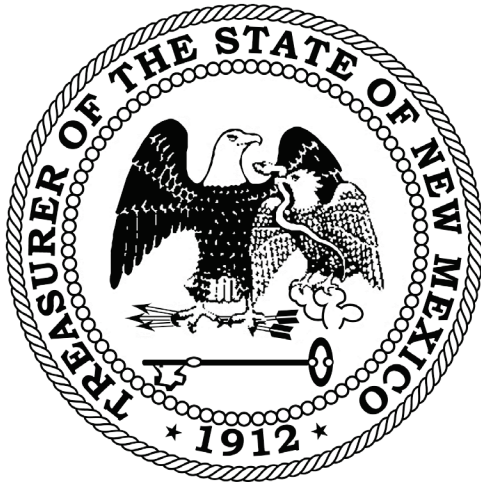
(2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.

(3) Holdings are reported on a "Trade Basis".

(4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).

(5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.

(6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.

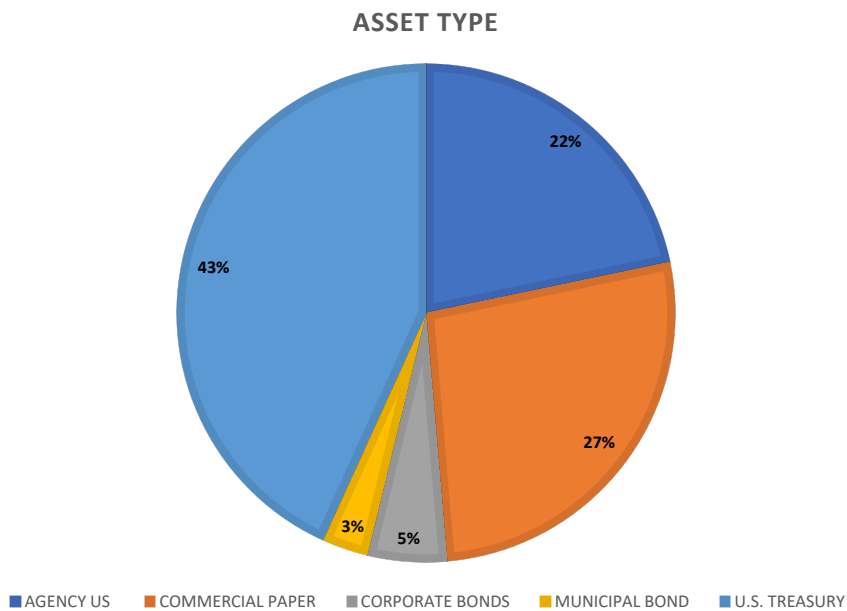


5. Broker Dealer Activities & Investment Policy Compliance Report

Broker Dealer Activity

July 31, 2023

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE BONDS	MUNICIPAL BOND	U.S. TREASURY	TOTAL
TD SECURITIES	194,000,000		4,535,000		129,450,000	327,985,000
MIZUHO SECURITI	17,000,000				200,550,000	217,550,000
BANK OF AMERICA		147,515,000	50,000,000			197,515,000
MORGAN STANLEY	100,000,000		40,000,000		50,000,000	190,000,000
WELLS FARGO SEC		112,803,000			50,000,000	162,803,000
BMO CAPTIAL MAR					134,735,000	134,735,000
LOOP CAPITAL MA					126,765,000	126,765,000
J.P. MORGAN SEC		100,000,000		3,600,000		103,600,000
RAMIREZ & CO, I	65,000,000					65,000,000
MORETON CAPITAL		50,000,000				50,000,000
BARCLAYS	16,195,000			4,155,000	25,000,000	45,350,000
SIEBERT WILLIAM		40,138,000				40,138,000
OPPENHEIMER					30,000,000	30,000,000
CASTLEOAK SECUR		27,000,000				27,000,000
DAIWA CAPITAL M					25,000,000	25,000,000
HSBC					25,000,000	25,000,000
RBC CAPITAL MAR		9,250,000		1,790,000		11,040,000
STONEX	8,148,000					8,148,000
ISSUER DIRECT		10,000,000		46,000,000		56,000,000
TOTAL	400,343,000	496,706,000	94,535,000	55,545,000	796,500,000	1,843,629,000



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/23 Through 7/31/23

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													
7/13/23	46651VDB	COMMERCIAL PAPE	39440	JP MORGAN SECURITIES LL	5.900	4/15/24	5.9000	J.P. MORGAN SEC	1000	50,000,000.00	50,000,000.00		
7/13/23	46651VDB	COMMERCIAL PAPE	39441	JP MORGAN SECURITIES LL	5.900	4/15/24	5.9000	J.P. MORGAN SEC	4002	30,000,000.00	30,000,000.00		
7/05/23	91510LX4	COMMERCIAL PAPE	39414	UNIVERSITY OF TEXAS SYS		10/04/23	5.3712	WELLS FARGO SEC	1000	5,000,000.00	4,933,750.00		
7/10/23	91510LXA	COMMERCIAL PAPE	39428	UNIVERSITY OF TEXAS SYS		10/10/23	5.4756	J.P. MORGAN SEC	1000	20,000,000.00	19,724,000.00		
7/14/23	19416FUH	COMMERCIAL PAPE	39444	COLGATE-PALMOLIVE CO		7/17/23	5.1022	SIEBERT WILLIAM	1000	40,138,000.00	40,120,941.35		
7/20/23	63763QXK	COMMERCIAL PAPE	39465	NATL SEC CLEARING CORP		10/19/23	5.4739	RBC CAPITAL MAR	1000	450,000.00	443,925.00		
7/20/23	63763QXK	COMMERCIAL PAPE	39464	NATL SEC CLEARING CORP		10/19/23	5.4739	RBC CAPITAL MAR	4001	8,800,000.00	8,681,200.00		
7/20/23	91510LXA	COMMERCIAL PAPE	39428	UNIVERSITY OF TEXAS SYS		10/10/23	5.4357	WELLS FARGO SEC	1000	10,000,000.00	9,879,175.00		
7/20/23	91512DXB	COMMERCIAL PAPE	39460	UNIVERSITY OF TEXAS PER		10/11/23	5.4365	WELLS FARGO SEC	1000	11,200,000.00	11,063,005.33		
7/20/23	91512DXB	COMMERCIAL PAPE	39461	UNIVERSITY OF TEXAS PER		10/11/23	5.4365	WELLS FARGO SEC	4001	8,800,000.00	8,692,361.33		
7/21/23	89233HZM	COMMERCIAL PAPE	39467	TOYOTA MOTOR CREDIT COR		12/21/23	5.7023	DEUTSCHE BANK S	4001	10,000,000.00	9,767,916.67		
7/24/23	69448XWB	COMMERCIAL PAPE	39472	PACIFIC LIFE SHORT TERM		9/11/23	5.4383	MORETON CAPITAL	1000	40,000,000.00	39,718,000.00		
7/24/23	69448XWB	COMMERCIAL PAPE	39471	PACIFIC LIFE SHORT TERM		9/11/23	5.4383	MORETON CAPITAL	4001	10,000,000.00	9,929,500.00		
7/26/23	91512DX2	COMMERCIAL PAPE	39482	UNIVERSITY OF TEXS PERM		10/02/23	5.4548	WELLS FARGO SEC	1000	25,000,000.00	24,748,750.00		
7/27/23	64952YWT	COMMERCIAL PAPE	39486	NY LIFE SHORT TERM FUND		9/27/23	5.4295	BANK OF AMERICA	4001	10,000,000.00	9,908,838.89		
7/27/23	90328BUX	COMMERCIAL PAPE	39484	USAA CAPITAL CORP		7/31/23	5.3031	BANK OF AMERICA	1000	100,000,000.00	99,941,111.12		
7/27/23	90328BUX	COMMERCIAL PAPE	39483	USAA CAPITAL CORP		7/31/23	5.3031	BANK OF AMERICA	4001	10,000,000.00	9,994,111.10		
7/28/23	17327BVF	COMMERCIAL PAPE	39390	CITIGROUP CLOBAL MARKET		8/15/23	5.3543	CASTLEOAK SECUR	1000	27,000,000.00	26,927,910.00		
7/28/23	24422MVF	COMMERCIAL PAPE	39491	JOHN DEERE CAPITAL CORP		8/15/23	5.3117	BANK OF AMERICA	1000	27,515,000.00	27,454,237.71		
7/31/23	69448XW5	COMMERCIAL PAPE	39496	PACIFIC LIFE SHORT TERM		9/05/23	5.4285	WELLS FARGO SEC	1000	27,803,000.00	27,657,034.25		
7/31/23	91512DXC	COMMERCIAL PAPE	39494	UNIVERSITY OF TEXAS PER		10/12/23	5.4598	WELLS FARGO SEC	1000	25,000,000.00	24,726,250.00		
7/05/23	912797GR	U.S. TREASURY B	39413	UNITED STATES TREASURY		9/05/23	5.2455	BMO CAPTIAL MAR	4001	2,500,000.00	2,479,766.10		
7/06/23	912797GF	U.S. TREASURY B	39419	UNITED STATES TREASURY		8/08/23	5.1707	LOOP CAPITAL MA	1000	95,000,000.00	94,619,472.22		
7/06/23	912797GF	U.S. TREASURY B	39420	UNITED STATES TREASURY		8/08/23	5.1707	LOOP CAPITAL MA	4001	4,000,000.00	3,983,977.78		
7/06/23	912797GR	U.S. TREASURY B	39416	UNITED STATES TREASURY		9/05/23	5.2424	BMO CAPTIAL MAR	4101	22,235,000.00	22,055,143.53		
7/06/23	912797GR	U.S. TREASURY B	39416	UNITED STATES TREASURY		9/05/23	5.2424	LOOP CAPITAL MA	4101	27,765,000.00	27,540,412.00		
7/07/23	912797GR	U.S. TREASURY B	39425	UNITED STATES TREASURY		9/05/23	5.2424	WELLS FARGO SEC	1000	50,000,000.00	49,595,555.56		
7/11/23	912796Z4	U.S. TREASURY B	39432	UNITED STATES TREASURY		8/24/23	5.2419	MIZUHO SECURITI	4101	30,000,000.00	29,817,650.00		
7/13/23	912797GG	U.S. TREASURY B	39336	UNITED STATES TREASURY		8/15/23	5.2262	TD SECURITIES	1000	86,300,000.00	85,950,629.12		
7/13/23	912797GG	U.S. TREASURY B	39336	UNITED STATES TREASURY		8/15/23	5.2312	MIZUHO SECURITI	1000	13,700,000.00	13,644,484.59		
7/13/23	912797GG	U.S. TREASURY B	39439	UNITED STATES TREASURY		8/15/23	5.2262	TD SECURITIES	4101	43,150,000.00	42,975,314.56		
7/13/23	912797GG	U.S. TREASURY B	39439	UNITED STATES TREASURY		8/15/23	5.2312	MIZUHO SECURITI	4101	6,850,000.00	6,822,242.29		
7/20/23	912796Z5	U.S. TREASURY B	39457	UNITED STATES TREASURY		8/31/23	5.2684	BMO CAPTIAL MAR	4001	25,000,000.00	24,850,890.97		
7/14/23	91282CHB	US TREASURY NOT	39446	UNITED STATES TREASURY	3.625	5/15/26	4.4173	HSBC	4002	25,000,000.00	24,477,539.06		
7/20/23	91282CHB	US TREASURY NOT	39446	UNITED STATES TREASURY	3.625	5/15/26	4.4972	BMO CAPTIAL MAR	4002	25,000,000.00	24,427,734.38		
7/24/23	91282CCE	US TREASURY NOT	39281	UNITED STATES TREASURY	1.250	5/31/28	4.1777	BMO CAPTIAL MAR	1001	15,000,000.00	13,089,843.75		
7/25/23	912828XB	US TREASURY NOT	39475	TREASURY	2.125	5/15/25	5.0504	DAIWA CAPITAL M	4000	25,000,000.00	23,752,929.69		
7/25/23	91282CHB	US TREASURY NOT	39446	UNITED STATES TREASURY	3.625	5/15/26	4.5955	MORGAN STANLEY	4002	25,000,000.00	24,367,187.50		

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of July

Table 1 - Primary/Secondary Market Volume – July 2023

Primary Bond Volume	\$1,134,256,000	62%
Secondary Bond Volume	<u>\$709,373,000</u>	<u>38%</u>
Total	\$1,843,629,000	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 July, total holdings of Variable Rate Notes were \$1,286,095,000.

Table 2 - Variable Rate Note Holdings – July 2023

General Fund	\$729,385,000
Tax Exempt BPIP	\$64,800,000
Taxable BPIP	\$45,000,000
LGIP	\$435,000,000
STBF	<u>\$11,910,000</u>
Total Holdings	\$1,286,095,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

During July, 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 1 sale which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description	Realized G/L
7/6/2023	GFLIQ	30,000,000	UST	7/13/203
				1,235.56
Total Realized gain (loss)				1,235.56

Trade Documentation

Purchase/Sales Activity¹

There was a total of 69 security trades tracked during the month of July by the Trade Compliance Officer.

Table 4 – Securities Trades – July 2023

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	68	1,813,629,000	1,794,742,188	0
Sales	1	30,000,000	29,974,975	1,236
Totals:	69	1,843,629,000	1,824,717,163	1,236

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 July 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.

New Mexico State Treasurer's Office

Investment Policy Compliance

July 31, 2023

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	30%	59%	60%	15%	15%
US Agency	100%	15%	14%	14%	8%	31%
Primary						
FNMA	35%	1%	0%	2%	0%	0%
FHLMC	35%	1%	3%	1%	0%	0%
FFCB	35%	3%	3%	5%	0%	11%
FHLB	35%	8%	6%	5%	8%	20%
Secondary						
FAMAC	5%	2%	2%	1%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	17%	0%	0%	23%	39%
Per Issuer						
Bank of the West	25%	5%	0%	0%	18%	19%
JP Morgan	25%	6%	0%	0%	1%	15%
Wells Fargo Bank	25%	0%	0%	0%	0%	2%
Washington Federal	25%	2%	0%	0%	0%	0%
US Bank	25%	5%	0%	0%	3%	3%
Certiacte of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		10%	4%	3%	24%	0%
Corporate Bonds		32%	16%	16%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	12%	5%	5%	24%	0%
Supranational	15%	3%	1%	3%	0%	1%
Municipal Securities	15%	3%	0%	0%	6%	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%	7%	9%	6%	6%	28%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		2%	2%	2%	0%	11%
FHLB		2%	0%	0%	0%	13%
FAMAC		0%	0%	0%	0%	0%
SUPRA		0%	2%	1%	0%	0%
Walmart		0%	2%	0%	0%	0%
Apple		0%	1%	0%	0%	0%
BONY Mellon		0%	1%	2%	0%	0%
US Bank		0%	1%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		2%	0%	0%	6%	0%
Callable	25%	12%	8%	8%	5%	7%
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

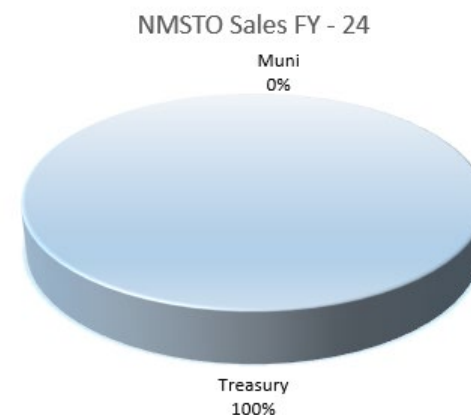
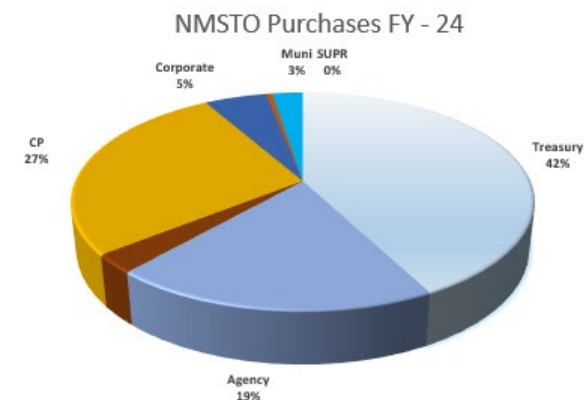
July 31, 2023

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	1.09%	0.00%	0.00%	0.00%	0.00%
Amazon	0.75%	1.22%	0.93%	0.00%	0.00%
Apple Inc	0.94%	0.00%	0.00%	0.00%	0.00%
Bank of New York Mellon	0.90%	1.10%	2.88%	0.00%	0.00%
Caterpillar Finance Sev	0.70%	3.40%	2.00%	0.00%	0.00%
Citigroup Global Markets	0.81%	1.36%	0.00%	0.00%	0.00%
Colgate - Palmolive	0.14%	0.00%	0.00%	0.00%	0.00%
John Deer	1.57%	3.87%	3.46%	0.00%	0.00%
Johnson & Johnson	0.00%	0.00%	0.00%	0.00%	0.00%
JP Morgan	0.42%	0.00%	1.41%	0.00%	0.00%
Massmutual Global Funding	0.38%	0.00%	0.00%	0.00%	0.00%
Metlife	0.90%	0.44%	1.94%	0.00%	0.00%
Natl Sec Clearing Corp	1.07%	0.07%	0.05%	4.88%	0.00%
New York Life Global	1.19%	0.00%	0.94%	4.88%	0.00%
Northwest Mutual	0.47%	1.02%	0.00%	0.00%	0.00%
Paccar Financial	0.14%	0.00%	0.00%	0.00%	0.00%
Pacific Life	0.64%	0.00%	0.00%	4.88%	0.00%
Pepsico	0.04%	0.00%	0.09%	0.00%	0.00%
PNC	0.00%	0.27%	0.00%	0.00%	0.00%
Pricoa	1.55%	2.38%	0.47%	0.00%	0.00%
Private Export Funding	0.38%	1.53%	0.35%	0.00%	0.00%
Procter & Gamble	0.16%	0.00%	0.00%	0.00%	0.00%
State Street Corp	0.26%	2.04%	0.39%	0.00%	0.00%
Toyota	1.96%	1.02%	3.28%	4.88%	0.00%
US Bank Natl Accoc	0.00%	0.00%	0.00%	0.00%	0.00%
University of Texas	2.59%	0.00%	0.00%	4.88%	0.00%
Walmart	0.14%	0.00%	0.00%	0.00%	0.00%
	19.23%	19.73%	18.19%	24.39%	0.00%

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

TRADE ACTIVITY FOR JULY 2023

NM STO Trade Activity FY 2024			Jul-23	
Purchase	Volume	Trades	Volume	Trades
Treasury	766,500,000	22	766,500,000	22
Agency	350,343,000	10	350,343,000	10
Callable	50,000,000	2	50,000,000	2
CP	496,706,000	21	496,706,000	21
Corporate	94,535,000	5	94,535,000	5
CD's	9,045,000	5	9,045,000	5
Muni	46,500,000	3	46,500,000	3
SUPR				
Total Purchase	1,813,629,000	68	1,813,629,000	68
Sale	Volume	Trades	Volume	Trades
Treasury	30,000,000	1	30,000,000	1
Agency				
Callable				
CP				
Corporate				
Muni				
SUPR				
Total Sale	30,000,000	1	30,000,000	1
Total Volume	1,843,629,000	69	1,843,629,000	69
LGIP Repo			LGIP Repo	
Overnight	4,445,000,000	19	4,445,000,000	19
Term				



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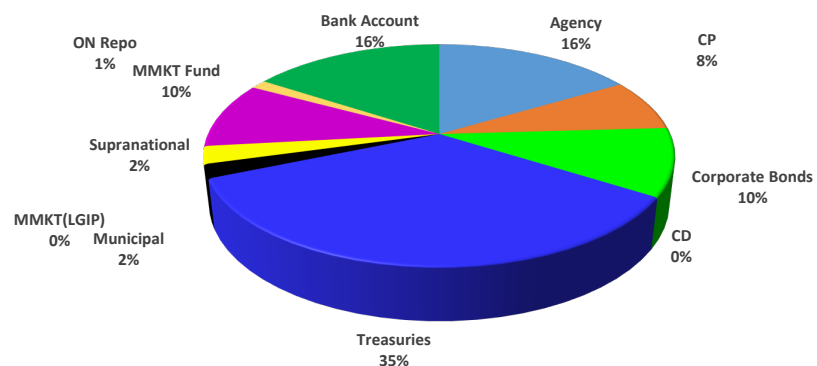
NM State Treasurer Office Security Holding by Portfolio

July 31, 2023

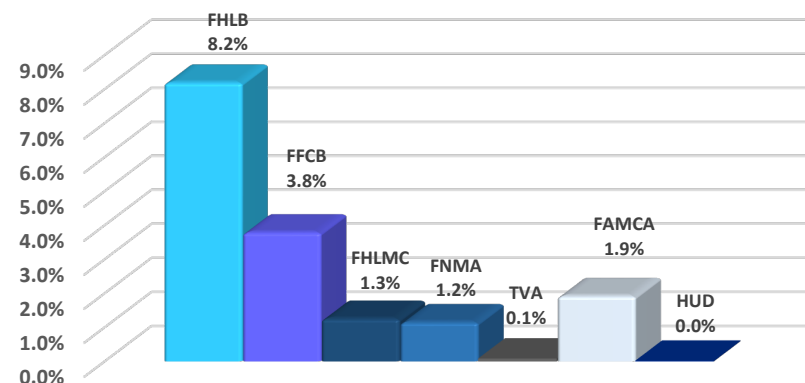
Values are based on position holdings

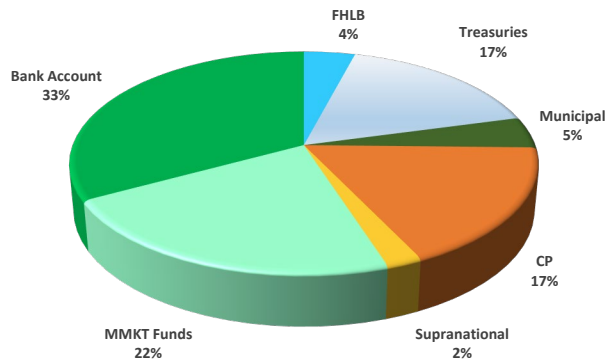
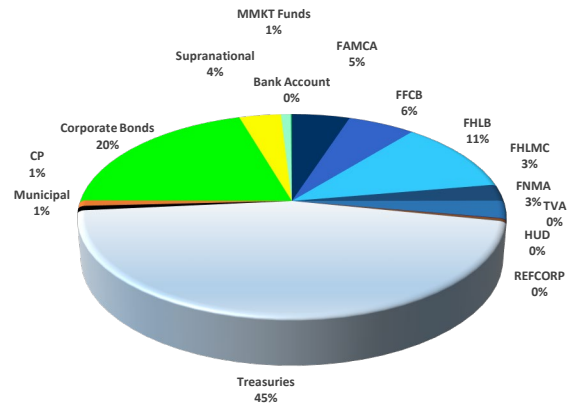
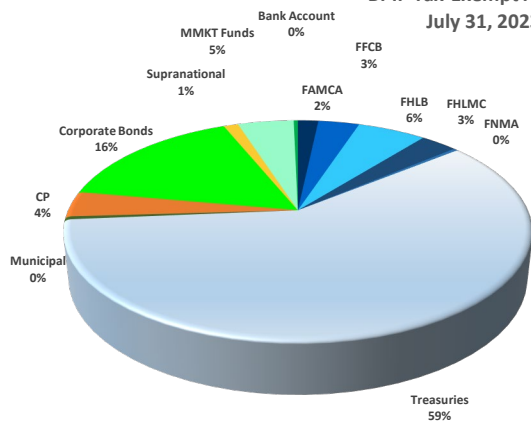
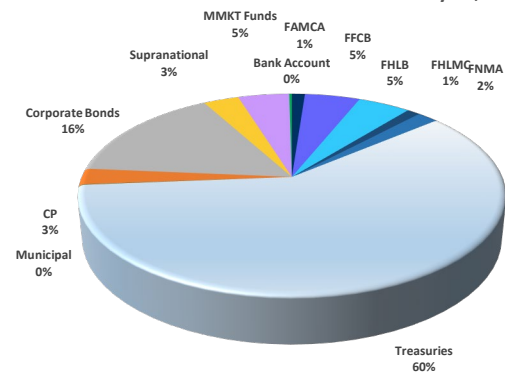
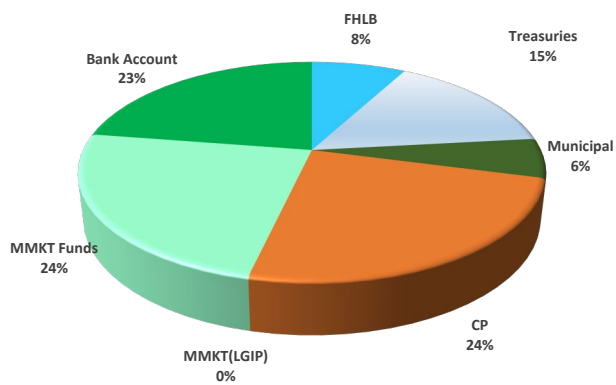
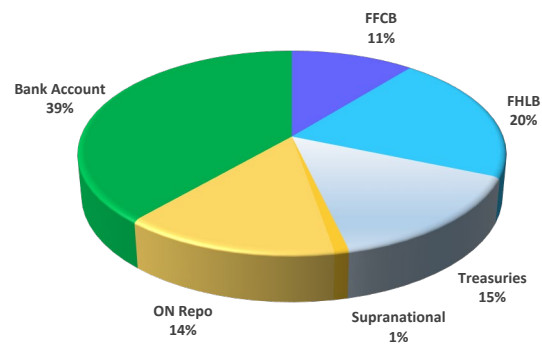
Portfolio Balance	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
	6,259,544,755	5,543,520,340	1,471,001,107	2,129,480,256	204,990,301	1,566,063,323	17,174,600,082	
Agency	258,000,000	1,563,192,000	208,300,000	296,025,000	16,195,000	490,000,000	2,831,712,000	16.5%
FAMCA	-	280,530,000	25,000,000	25,000,000	-	-	330,530,000	1.9%
FFCB	-	325,784,000	50,000,000	105,775,000	-	170,000,000	651,559,000	3.8%
FHLB	258,000,000	630,230,000	83,300,000	100,250,000	16,195,000	320,000,000	1,407,975,000	8.2%
FHLMC	-	146,000,000	45,000,000	25,000,000	-	-	216,000,000	1.3%
FNMA	-	153,500,000	5,000,000	40,000,000	-	-	198,500,000	1.2%
REFCORP	-	8,148,000	-	-	-	-	8,148,000	0.0%
HUD	-	4,000,000	-	-	-	-	4,000,000	0.0%
TVA	-	15,000,000	-	-	-	-	15,000,000	0.1%
CP	1,094,984,000	50,000,000	55,000,000	55,000,000	50,000,000	-	1,304,984,000	7.6%
Corporate Bonds	-	1,124,392,000	235,250,000	332,379,000	-	-	1,692,021,000	9.9%
CD	-	-	-	-	-	-	-	0.0%
Treasuries	1,045,000,000	2,511,575,000	875,000,000	1,274,000,000	31,500,000	235,000,000	5,972,075,000	34.8%
Municipal	282,990,000	39,390,000	6,450,000	1,225,000	11,910,000	-	341,965,000	2.0%
Supranational	135,000,000	202,227,000	17,750,000	67,750,000	-	15,000,000	437,727,000	2.5%
MMKT(LGIP)	-	-	-	-	322,541	-	322,541	0.0%
MMKT Fund	1,387,254,039	47,744,340	68,214,192	98,101,256	48,799,972	-	1,650,113,799	9.6%
ON Repo	-	-	-	-	-	223,000,000	223,000,000	1.3%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	2,056,316,716	5,000,000	5,036,915	5,000,000	46,262,789	603,063,323	2,720,679,742	15.8%

**STO Holdings
by asset type**



STO US Agency Holdings



GF Liquidity Holdings
July 31, 2023GF CORE Holdings
July 31, 2023BPIP Tax-Exempt Holdings
July 31, 2023BPIP Taxable Holdings
July 31, 2023STB Holdings
July 31, 2023LGIP Holdings
July 31, 2023

STATE OF NEW MEXICO
OFFICE OF THE TREASURER**LAURA M. MONTOYA**
State Treasurer**MALAQUIAS "JR" RAEL**
Deputy State Treasurer

To: Laura M. Montoya, State Treasurer

For: New Mexico State Treasurer Investment Committee

From: Arsenio Garduño, Collateral & Compliance Manager

Subject: Adding Arbor Research & Trading, LLC to the NMSTO Approved List

Arbor Research & Trading, LLC is requesting to be added to New Mexico State Treasurer's Office Broker Dealer Approved list. Arbor Research & Trading, LLC filled out and completed an application to be considered as an approved broker for NMSTO on March 9, 2023, but delivered to an incorrect email address. A follow up email on July 25, 2023, was sent to the same incorrect email, a former STO employee, and STO's CIO Vikki Hanges. Ms. Hanges forwarded the request to me, and I conducted a background and FINRA check on the firm and the firms' representatives listed to execute trades with NMSTO.

Arbor Research & Trading, LLC is an institutional research and brokerage firm founded in 1988. Arbor Research & Trading, LLC is headquartered in Illinois. Firm CRD number 21313. President/ CCO Micheal Moise The coverage designated to the State Treasurer's Office is:

Max R Konzelman. – 20 years of experience, is registered pursuant to the New Mexico Uniform Securities Act. Has FINRA Series 7 General Securities Representative Examination.

CRD Registration number: 4650920.

Phone number: 847.756.3636

Email: max.konzelman@arborresearch.com

Excluding Gray Smith – 34 years' experience, is registered pursuant to the New Mexico Uniform Securities Act. Has FINRA Series 7 General Securities Representative Examination. Has 3 disclosures (2 Judgment /Lien & 1 Regulatory).

CRD Registration number: 1877575

Phone number: 847856.3503

Email: G.smith@arborresearch.com



New Mexico State Treasurer's Office (STO) Broker-Dealer Application FY-22/23

This application is to be completed by an authorized signer of the firm.

Contact Information:

Please provide the following information:

Name of Firm:	Arbor Research & Trading, LLC
Address of Firm:	22333 Classic Court, Lake Barrington, IL 60010
Main Phone #:	847-304-1550

Manager/Partner in-charge:

Name :	Fred D. Handler, Jr.
Title:	CEO
Phone #:	847-756-3600
Email:	fritz.handler@arborresearch.com

Compliance Officer or equivalent:

Name:	Michael Moise
Title:	President/CCO
Phone #:	847-756-3509
Email:	michael.moise@arborresearch.com

Authorized Signer (If this application and the Campaign Contribution Disclosure Form for the firm will be signed by an authorized signer other than the individuals listed above, please provide the following):

Name:	
Title:	
Phone #:	
Email:	

Identify all personnel who will be executing trades with or providing quotes for investment security sales and purchases to STO employee. Please include a minimum of 2 broker-dealers representatives:

Name	CRD Registration #	Phone #	E-mail Address
1. Gray Smith	1877575	847-756-3503	g.smith@arborresearch.com
2. Max Konzelman	4650920	847-756-3636	max.konzelman@arborresearch.com
3.			
4.			



New Mexico State Treasurer's Office (STO) Broker-Dealer Application FY-22/23

Representative Disclosure:

1. Have your firm's representatives read STO's investment policy and do they fully understand the implications of STO's risk objectives concerning safety, liquidity and yield, in that order? If additional space is needed, please attach a supplemental document.
Yes ☒ No ☐
2. Please outline any security related violations with regard to specific personnel at your organization who will be directly involved with STO's business activity. If additional space is needed, please attach a supplemental document.
None

3. If your firm is selected all representatives or supporting staff must be registered pursuant to the New Mexico Uniform Securities Act or will be registered within thirty (30) days.
4. The New Mexico State Treasurer's Office does invest cash derived from bond proceeds and does not retain an Independent Registered Municipal Advisor (IRMA). If your firm requires the retention of an IRMA to conduct investment related transactions for accounts that contain bond proceeds, the New Mexico State Treasurer's Office will not be able to comply.

Agreement and Acknowledgement of Information:

Pursuant to the New Mexico State Treasurer's Investment Policy dated December 17, 2019 all firms and assigned representatives must meet the following minimum qualifications:

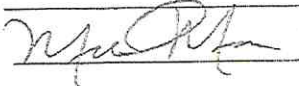
- The Firm and assigned representatives must be registered pursuant to NMSA 1978§58-13C-101 through 58-13C-701(2009).
- The Firm must be registered as a dealer under the Securities Exchange Act of 1934;
- The Firm must be registered with the Financial Industry Regulatory Authority (FINRA);
- The Firm must have been engaged in the fixed income securities business for at least the past five (5) consecutive years;
- All representatives listed must have a current FINRA Series 7 License;
- Copies of the Campaign Contribution Disclosure form must be signed by an authorized signer on behalf of the firm and by each representative;



New Mexico State Treasurer's Office (STO) Broker-Dealer Application FY-22/23

Certification & Signatures:

I hereby certify that the above information is true and correct to the best of my knowledge and that the firm and the representatives meet the minimum qualifications set forth under the New Mexico State Treasurer's Investment Policy and will comply with Federal and State law.

Name of Firm: Arbor Research & Trading, LLC
 Firm CRD #: 21313
 Print Name/Title: Michael Moise, President/CCO
 Authorized Signature:  Date: 03/09/2023

As representative(s) the firm I (we) hereby certify that the above information is true and correct to the best of my (our) knowledge and that I (we) meet the minimum qualifications set forth under the New Mexico State Treasurer's Investment Policy and New Mexico Law.

Name
 Gray Smith
 Max Konzelman

Signature



Date
 03/09/2023
 03/09/2023

Responses and Deadline

Completed Application Packages can be submitted via email to Arsenio.Garduno@state.nm.us and are due by **4/23/2021**. Please note that incomplete packages and those received after 4/23/2021 may not be considered.

Checklist for completion of the Application Package

- ☐ A completed **Application Form** including the signatures of each representative listed on the application and also signed by an authorized signer of the firm
- ☐ One copy of the **Campaign Contribution Disclosure Form** for the firm signed by an authorized signer of the firm
- ☐ Separate copies of the **Campaign Contribution Disclosure Form** signed by *each* representative listed on the application

CAMPAIGN CONTRIBUTION DISCLOSURE FORM

Pursuant to the Procurement Code, Sections 13-1-28, et seq., NMSA 1978 and NMSA 1978, § 13-1-191.1 (2006), as amended by Laws of 2007, Chapter 234, any prospective contractor seeking to enter into a contract with any state agency or local public body **for professional services, a design and build project delivery system, or the design and installation of measures the primary purpose of which is to conserve natural resources** must file this form with that state agency or local public body. This form must be filed even if the contract qualifies as a small purchase or a sole source contract. The prospective contractor must disclose whether they, a family member or a representative of the prospective contractor has made a campaign contribution to an applicable public official of the state or a local public body during the two years prior to the date on which the contractor submits a proposal or, in the case of a sole source or small purchase contract, the two years prior to the date the contractor signs the contract, if the aggregate total of contributions given by the prospective contractor, a family member or a representative of the prospective contractor to the public official exceeds two hundred and fifty dollars (\$250) over the two year period.

Furthermore, the state agency or local public body may cancel a solicitation or proposed award for a proposed contract pursuant to Section 13-1-181 NMSA 1978 or a contract that is executed may be ratified or terminated pursuant to Section 13-1-182 NMSA 1978 of the Procurement Code if: 1) a prospective contractor, a family member of the prospective contractor, or a representative of the prospective contractor gives a campaign contribution or other thing of value to an applicable public official or the applicable public official's employees during the pendency of the procurement process or 2) a prospective contractor fails to submit a fully completed disclosure statement pursuant to the law.

The state agency or local public body that procures the services or items of tangible personal property shall indicate on the form the name or names of every applicable public official, if any, for which disclosure is required by a prospective contractor.

THIS FORM MUST BE INCLUDED IN THE REQUEST FOR PROPOSALS AND MUST BE FILED BY ANY PROSPECTIVE CONTRACTOR WHETHER OR NOT THEY, THEIR FAMILY MEMBER, OR THEIR REPRESENTATIVE HAS MADE ANY CONTRIBUTIONS SUBJECT TO DISCLOSURE.

The following definitions apply:

"Applicable public official" means a person elected to an office or a person appointed to complete a term of an elected office, who has the authority to award or influence the award of the contract for which the prospective contractor is submitting a competitive sealed proposal or who has the authority to negotiate a sole source or small purchase contract that may be awarded without submission of a sealed competitive proposal.

"Campaign Contribution" means a gift, subscription, loan, advance or deposit of money or other thing of value, including the estimated value of an in-kind contribution, that is made to or received by an applicable public official or any person authorized to raise, collect or expend contributions on that official's behalf for the purpose of electing the official to statewide or local office. "Campaign Contribution" includes the payment of a debt incurred in an election campaign, but does not include the value of services provided without compensation or unreimbursed travel or other personal expenses of individuals who volunteer a portion or all of their time on behalf of a candidate or political committee, nor does it include the administrative or solicitation expenses of a political committee that are paid by an organization that sponsors the committee.

"Family member" means spouse, father, mother, child, father-in-law, mother-in-law, daughter-in-law or son-in-law of (a) a prospective contractor, if the prospective contractor is a natural person; or (b) an owner of a prospective contractor.

"Pendency of the procurement process" means the time period commencing with the

public notice of the request for proposals and ending with the award of the contract or the cancellation of the request for proposals.

"Prospective contractor" means a person or business that is subject to the competitive sealed proposal process set forth in the Procurement Code or is not required to submit a competitive sealed proposal because that person or business qualifies for a sole source or a small purchase contract.

"Representative of a prospective contractor" means an officer or director of a corporation, a member or manager of a limited liability corporation, a partner of a partnership or a trustee of a trust of the prospective contractor.

Name(s) of Applicable Public Official(s) if any: _____
(Completed by State Agency or Local Public Body)

DISCLOSURE OF CONTRIBUTIONS BY PROSPECTIVE CONTRACTOR:

Contribution Made By: _____

Relation to Prospective Contractor: _____

Date Contribution(s) Made: _____

Amount(s) of Contribution(s) _____

Nature of Contribution(s) _____

Purpose of Contribution(s) _____

(Attach extra pages if necessary)

Signature _____ Date _____

Title (position)

--OR--

NO CONTRIBUTIONS IN THE AGGREGATE TOTAL OVER TWO HUNDRED FIFTY DOLLARS (\$250) WERE MADE to an applicable public official by me, a family member or representative.

by: *Arday Research & Trading, LLC*
[Signature]
Signature

3/9/2023
Date

President
Title (Position)

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Amount(s) of Contribution(s) _____
Nature of Contribution(s) _____
Purpose of Contribution(s) _____

(Attach extra pages if necessary)

Signature Date

Title (position)

--OR--


NO CONTRIBUTIONS IN THE AGGREGATE TOTAL OVER TWO HUNDRED FIFTY DOLLARS (\$250) WERE MADE to an applicable public official by me, a family member or representative.



Signature



Date



Title (Position)

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(Completed by State Agency or Local Public Body)

DISCLOSURE OF CONTRIBUTIONS BY PROSPECTIVE CONTRACTOR:

Contribution Made By: _____
Relation to Prospective Contractor: _____
Date Contribution(s) Made: _____
Amount(s) of Contribution(s) _____
Nature of Contribution(s) _____
Purpose of Contribution(s) _____
(Attach extra pages if necessary)

Signature Date

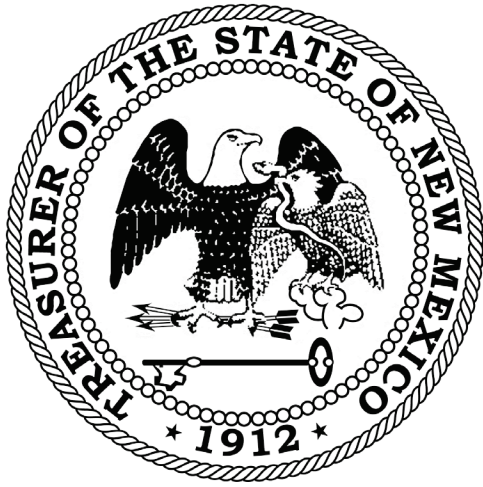
Title (position)

--OR--

NO CONTRIBUTIONS IN THE AGGREGATE TOTAL OVER TWO HUNDRED FIFTY DOLLARS (\$250) WERE MADE to an applicable public official by me, a family member or representative.

Gray E. Smith
Signature
VICE PRESIDENT - SALES
Title (Position)

3/09/23
Date



6. Credit

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

July 2023

		Rating/Credit Outlook					Comments:			
Issuer	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 *-	NEG	A	STABLE	AA-	STABLE	8/7/23 - Moody's Watchlist Negative			
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	5/9/23 - S&P Outlook to Negative from Stable			
CMNWLT OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	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			
PEFCO	Aaa	STABLE	NR	NR	AA	STABLE	8/3/23 -Fitch Downgrade to AA from AA+			
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR				
PNC BANK NA	A2	NEG	A	STABLE	A+	STABLE	8/7/23 - Moody's Outlook to Negative from Stable			
							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 *-	NEG	A	STABLE	AA-	STABLE	8/7/23 - Moody's Watchlist Negative			
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 *-	NEG	A+	STABLE	A+	STABLE	8/7/23 - Moody's Outlook to Negative			
							5/11/23 - S&P Downgrade to A+ from AA-			
							6/23/23 - Fitch 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)

July 2023

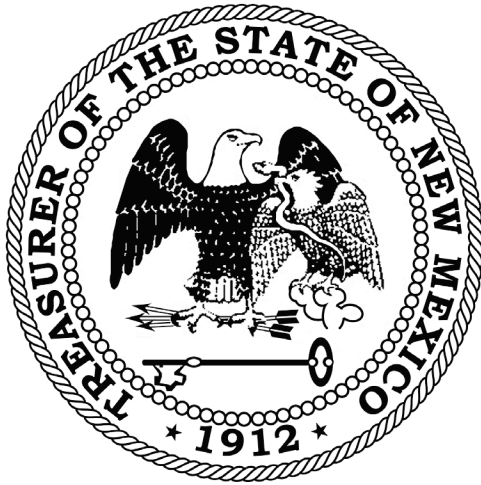
	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List				
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative				
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR	5/5/23 - Added to Approved List				
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE	7/15/23 - Added to Approved List				
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A					
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE	8/3/23 - Fitch affirms F1+ Outlook to Stable				
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.
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Portfolio Credit Exposure
July 2023

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port
GF CORE	AAPL	111,507,000	0.60% - 4.04%	2/9/24 - 5/10/28	0.97%
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.77%
	BK	105,750,000	0.39% - 5.15%	12/7/23 - 5/22/26	0.92%
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	0.71%
	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	106,425,000	0.55% - 5.43%	4/5/24 - 1/6/28	0.92%
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.45%
	NYLIFE	100,000,000	1.16% - 4.86%	6/6/24 - 1/9/28	0.87%
	NWMLIC	56,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.48%
	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	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	0.49%
	TOYCC	131,600,000	0.53% - 5.44%	8/14/23 - 11/10/25	1.14%
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.15%
GF LIQUIDITY	CITI	96,000,000	5.22% - 5.46%	8/15/23 - 6/6/24	0.83%
	DE	124,515,000	5.24% - 5.30%	8/15/23 - 9/8/23	1.08%
	JPM	91,420,000	5.33% - 5.90%	8/7/23 - 4/15/24	0.79%
	NSCCCP	74,250,000	5.22% - 5.40%	8/15/23 - 10/19/23	0.64%
	NYLIFE	40,356,000	5.20%	8/1/23	0.35%
	PACLIF	103,403,000	5.30% - 5.40%	9/5/23 - 9/29/23	0.90%
	PRISTM (PRU)	75,000,000	5.20% - 5.40%	10/2/23 - 4/30/24	0.65%
	TOYCC	100,000,000	5.13% - 5.54%	8/1/23 - 3/18/24	0.87%
BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.25%
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.12%
	CAT	50,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	3.46%
	CITI	20,000,000	5.45%	6/7/24	1.38%
	DE	57,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	3.94%
	MET	6,500,000	0.58%	6/7/24	0.45%
	NSCCLF	1,000,000	5.17%	5/30/25	0.07%
	NWMLIC	15,000,000	5.75%	6/13/25	1.04%
	PNC	4,000,000	5.37%	8/27/24	0.28%
	PRISTM (PRU)	35,000,000	4.80% - 5.20%	10/3/23 - 4/30/24	2.42%
	STT	30,000,000	5.10%	5/18/25	2.08%
	TOYCC	15,000,000	5.91%	12/29/23	1.04%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port
BPIP TAX	AMZN	19,850,000	0.50% - 4.60%	5/12/24 - 12/1/25	0.95%
	BK	61,314,000	0.54% - 5.14%	4/26/24 - 6/13/25	2.95%
	CAT	42,500,000	4.37% - 4.93%	1/17/25 - 5/15/26	2.04%
	DE	73,750,000	4.58% - 5.56%	10/11/24 - 6/8/26	3.55%
	JPM	30,000,000	5.90%	4/15/24	1.44%
	MET	41,265,000	0.56% - 5.00%	6/7/24 - 1/6/26	1.98%
	NSCCLF	1,000,000	5.17%	5/30/25	0.05%
	NYLIFE	20,000,000	4.74%	4/8/26	0.96%
	PEP	2,000,000	0.42%	10/7/23	0.10%
	PRISTM (PRU)	10,000,000	4.80%	10/3/23	0.48%
	STT	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	1.10%
	TOYCC	69,900,000	0.53% - 5.44%	8/14/23 - 11/10/25	3.36%
STBF	MET	4,535,000	5.50%	9/1/23	2.22%
	NSCCCP	10,000,000	5.22% - 5.40%	8/15/23 - 10/19/23	4.90%
	NYLIFE	10,000,000	5.38%	9/27/23	4.90%
	PACLIF	10,000,000	5.40%	9/11/23	4.90%
	TOYCC	10,000,000	5.57%	12/21/23	4.90%
All Portfolios	AAPL	111,507,000			0.66%
	AMZN	126,500,000			0.75%
	BK	183,314,000			1.09%
	CAT	175,000,000			1.04%
	CITI	116,000,000			0.69%
	CL	17,000,000			0.10%
	DE	316,515,000			1.88%
	JPM	121,420,000			0.72%
	MASSMU	45,000,000			0.27%
	MET	158,725,000			0.94%
	NYLIFE	170,356,000			1.01%
	NSCC	138,260,000			0.82%
	NWMLIC	71,000,000			0.42%
	PACLIF	113,403,000			0.67%
	PCAR	17,000,000			0.10%
	PEP	7,000,000			0.04%
	PNC	4,000,000			0.02%
	PRISTM (PRU)	203,000,000			1.21%
	PG	19,000,000			0.11%
	STT	109,000,000			0.65%
	TOYCC	326,500,000			1.94%
	WMT	17,000,000			0.10%
Total Credit Exposure		2,566,500,000			



7. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALAKUIAS "JR" RAE
Deputy State Treasurer

Interoffice Memorandum

Date: September 07, 2023
To: The Honorable Laura M. Montoya, State Treasurer
From: Malaquias Rael, Deputy State Treasurer
CC: STO Investments Division
Subject: July 2023 Investment Reconciliation & State General Fund Distribution

The July 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 June 30, 2023, and July 31, 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 QED income reconciliation.

Investment Reconciliation

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

Inventory Holdings:

- GF LIQ P09336/1000, GF CORE P09337/1001, & BPIP Tax-Exempt P09335/4000 have exceeded the BPS Dollar Threshold between JP Morgan and QED due to the differences in how the current QED report is reporting the Commercial Paper-Discount Based Securities.
- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$1,130,920.07 within the cash balance in QED which is not included in the JP Morgan REPO statement. Income is allocated on the 1st of the following month.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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State Treasurer

MALQUIAS "JR" RAE
Deputy State Treasurer

Income Reconciliation

- General Fund Liquidity 909336/1000, University of Texas Commercial Paper, JP Morgan recorded \$754,607.94 earned income for July while QED does not record income for these types of bonds until maturity. These positions are Commercial Paper-Discount Based Securities.

State General Fund Distribution

The State Treasurer's Office made a distribution to the State General Fund in the amount of \$35,521,252.67 and a distribution to Self-Earnings participants in the amount of \$10,108,956.68 for July 2023.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALAQUIAS "JR" RAEL
Deputy State Treasurer

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended June 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	6,273,974,645.55	6,267,639,848.02		6,334,797.53		3,136,987.32
P 09337/1001 GF CORE	5,293,269,483.58	5,290,601,264.12		2,668,219.46		2,646,634.74
P 09334/1101 REPO	245,441,209.58	246,538,800.82		(1,097,591.24)		122,720.60
P 89523/4001 STBF	208,648,412.71	208,591,190.12		57,222.59		104,324.21
Fund 10099 Subtotal	12,021,333,751.42	12,013,371,103.08	-		12,021,333,751.42	
P 09335/4000 BPIP TE	1,445,500,721.74	1,444,722,178.21		778,543.53		722,750.36
P 09339/4002 BPIP TA	2,093,726,088.57	2,093,160,957.06		565,131.51		1,046,863.04
Fund 10199 Subtotal	3,539,226,810.31	3,537,883,135.27			3,539,226,810.31	
P 09333/4101/68599 LGIP	1,564,543,623.72	1,564,541,722.78		1,900.94	1,564,543,623.72	782,271.81
Total	17,125,104,185.45	17,115,795,961.13	-	9,308,224.32	17,125,104,185.45	8,562,552.09

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,259,622,508.60	6,259,634,259.02	(11,750.42)	3,129,811.25
P 09337/1001 GF CORE	5,459,772,631.74	5,459,772,631.75	(0.01)	2,729,886.32
P 09334/1101 REPO	245,441,209.58	246,538,800.82	(1,097,591.24)	122,720.60
P 89523/4001 STBF	208,506,302.64	208,506,302.60	0.04	104,253.15
P 09335/4000 BPIP TE	1,451,768,645.89	1,451,768,645.89	-	725,884.32
P 09339/4002 BPIP TA	2,121,138,870.94	2,121,138,870.94	-	1,060,569.44
P 09333/4101 LGIP	1,563,431,345.55	1,563,431,345.41	0.14	781,715.67
Total	17,309,681,514.94	17,310,790,856.43	(1,109,341.49)	8,654,840.76

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,287,347,754.35	6,287,347,754.65	(0.30)	3,143,673.88
P 09337/1001 GF CORE	5,568,974,339.52	5,568,974,339.52	-	2,784,487.17
P 09334/1101 REPO	245,441,209.58	246,538,800.82	(1,097,591.24)	122,720.60
P 89523/4001 STBF	209,525,301.51	209,525,301.51	-	104,762.65
P 09335/4000 BPIP TE	1,471,001,107.05	1,471,001,107.05	-	735,500.55
P 09339/4002 BPIP TA	2,144,026,256.17	2,144,026,256.17	-	1,072,013.13
P 09333/4101 LGIP	1,566,063,322.92	1,566,063,322.78	0.14	783,031.66
Total	17,492,379,291.10	17,493,476,882.50	(1,097,591.40)	8,746,189.65

*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

MALAQUIAS "JR" RAE
Deputy State Treasurer

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

W/P Ref
504

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	17,082,567.71	16,329,289.29		753,278.42		313,698.73
P 09337/1001 GF CORE	10,511,370.39	10,511,279.67		90.72		264,663.47
P 09334/1101 REPO	1,130,920.07	1,130,920.08		(0.01)		12,272.06
P 89523/4001 STBF	327,123.36	322,669.20		4,454.16		10,432.42
Fund 10099 Subtotal	29,051,981.53	28,294,158.24	-		29,051,981.53	
P 09335/4000 BPIP TE	3,570,520.56	3,547,323.22		23,197.34		72,275.04
P 09339/4002 BPIP TA	5,103,911.71	5,095,544.74		8,366.97		104,686.30
Fund 10199 Subtotal	8,674,432.27	8,642,867.96	-		8,674,432.27	
P 09333/4101/68599 LGIP	5,741,452.73	5,738,446.39	-	3,006.34	5,741,452.73	78,227.18
Total	43,467,866.53	42,675,472.59	-	792,393.94	43,467,866.53	856,255.21

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	9,962,993.99	10,120,970.37		(157,976.38)	
P 09337/1001 GF CORE	2,172,043.15	2,197,549.40		(25,506.25)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	158,706.50	157,262.90		1,443.60	
Fund 10099 Subtotal	12,293,743.64	12,475,782.67	-		12,293,743.64
P 09335/4000 BPIP TE	1,091,936.03	1,093,620.86		(1,684.83)	
P 09339/4002 BPIP TA	1,284,619.09	1,287,002.53		(2,383.44)	
Fund 10199 Subtotal	2,376,555.12	2,380,623.39	-		2,376,555.12
P 09333/4101/68599 LGIP	1,179,645.74	1,152,750.50	-	26,895.24	1,179,645.74
Total	15,849,944.50	16,009,156.56	-	(159,212.06)	15,849,944.50

* 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. MONTOKA
State Treasurer

MALAKUAS "JR" RAL
Deputy State Treasurer

July 2023

State General Fund Distribution Worksheet

Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earnings Amount	Total
Earned Income*	\$ 27,045,561.70	\$ 12,683,413.54	\$ (10,108,956.68)	\$ 29,620,018.56
Realized Gains/(Losses)	3,370.54	0.04		3,370.58
Unrealized Gains/(Losses)	(817,440.90)	6,715,304.43		5,897,863.53
Distribution Total	\$ 26,231,491.34	\$ 19,398,718.01	\$ (10,108,956.68)	\$ 35,521,252.67

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

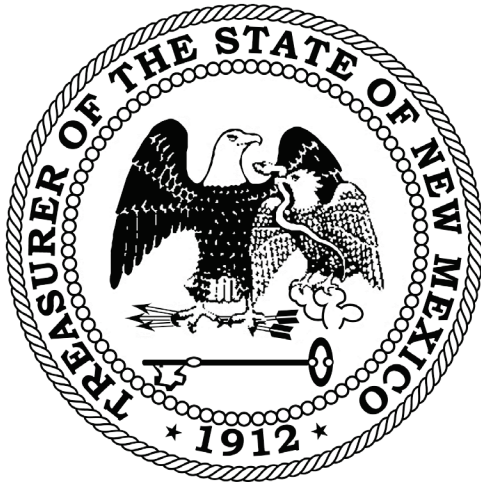
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	6,117,692,434.57	5,448,603,439.52	11,566,295,874.09
Ending Cost Balance	6,260,204,792.69	5,481,286,853.10	11,741,491,645.79
Average Cost Balance	6,188,948,613.63	5,464,945,146.31	11,653,893,759.94
Combined GFL & GFC Earnings			45,630,209.35
Total Return for the Current Month			4.698537%

Overnight REPO Rate as of July 31, 2023 5.280000%

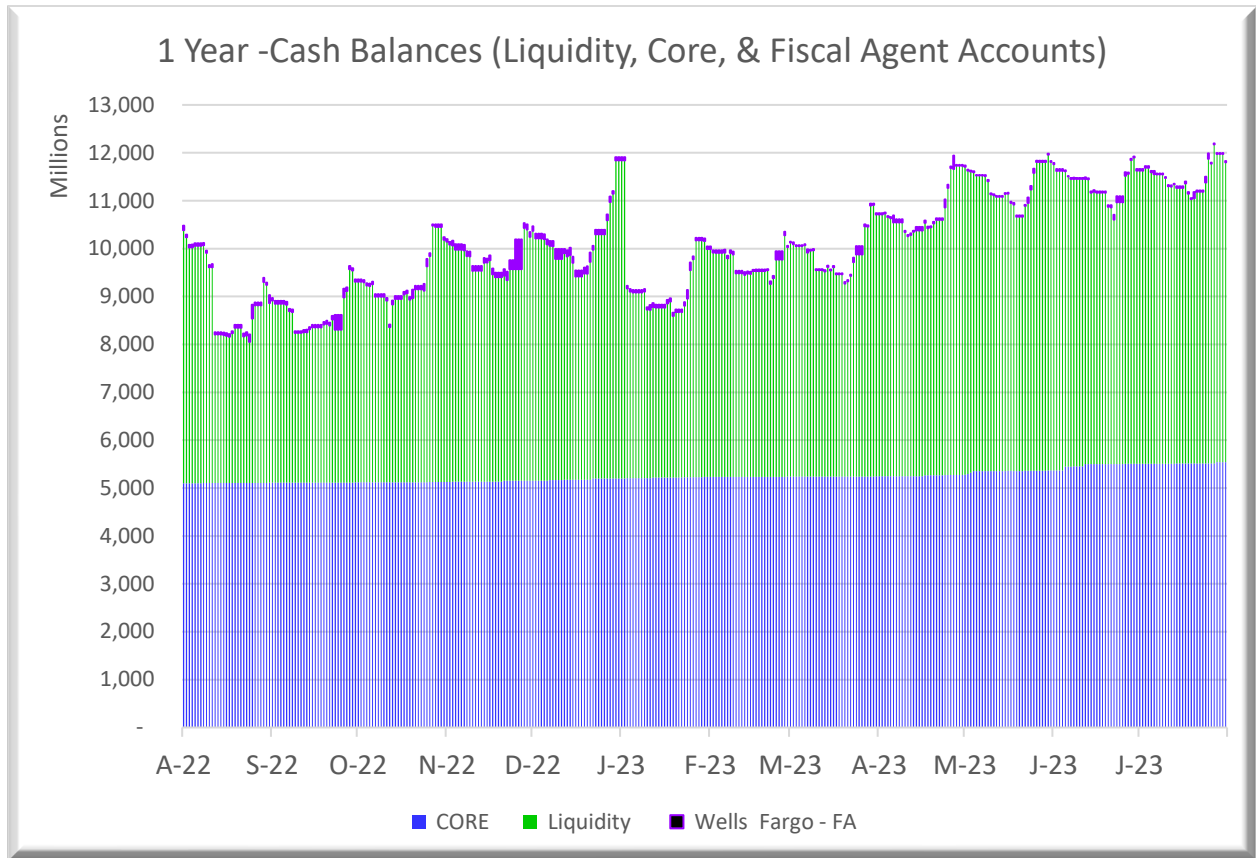
Lesser of Total Return vs. Overnight REPO Rate as of July 31, 2023 **4.698537% ***

Fiscal Year 2024 YTD Distribution

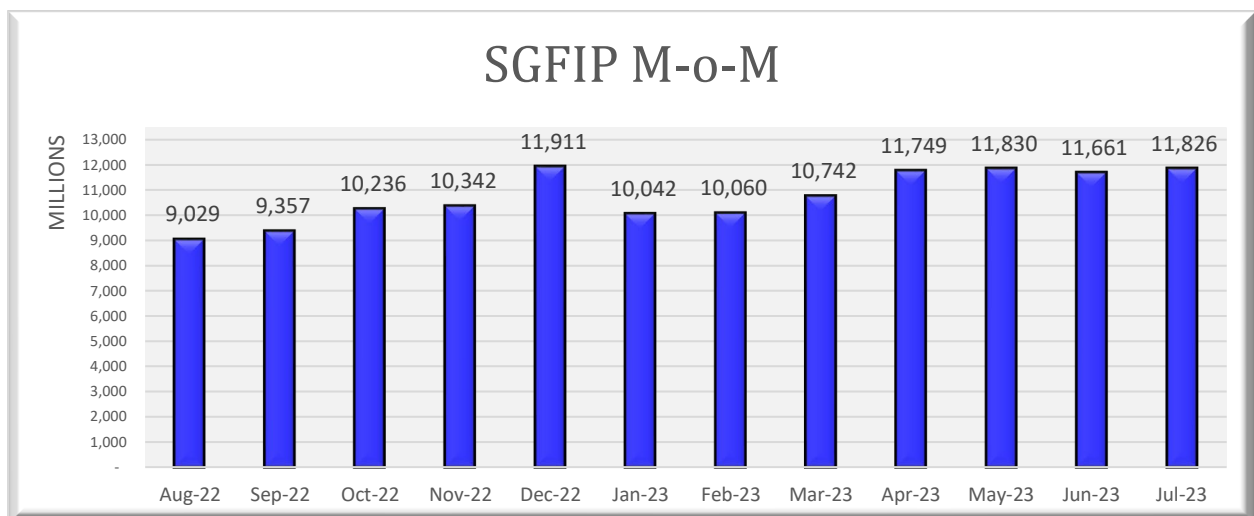
Month	General Fund	Self-Earnings	Total Earnings
July 2023	35,521,252.67	10,108,956.68	45,630,209.35
August 2023	-	-	-
September 2023	-	-	-
October 2023	-	-	-
November 2023	-	-	-
December 2023	-	-	-
January 2024	-	-	-
February 2024	-	-	-
March 2024	-	-	-
April 2024	-	-	-
May 2024	-	-	-
June 2024	-	-	-
Total	35,521,252.67	10,108,956.68	45,630,209.35

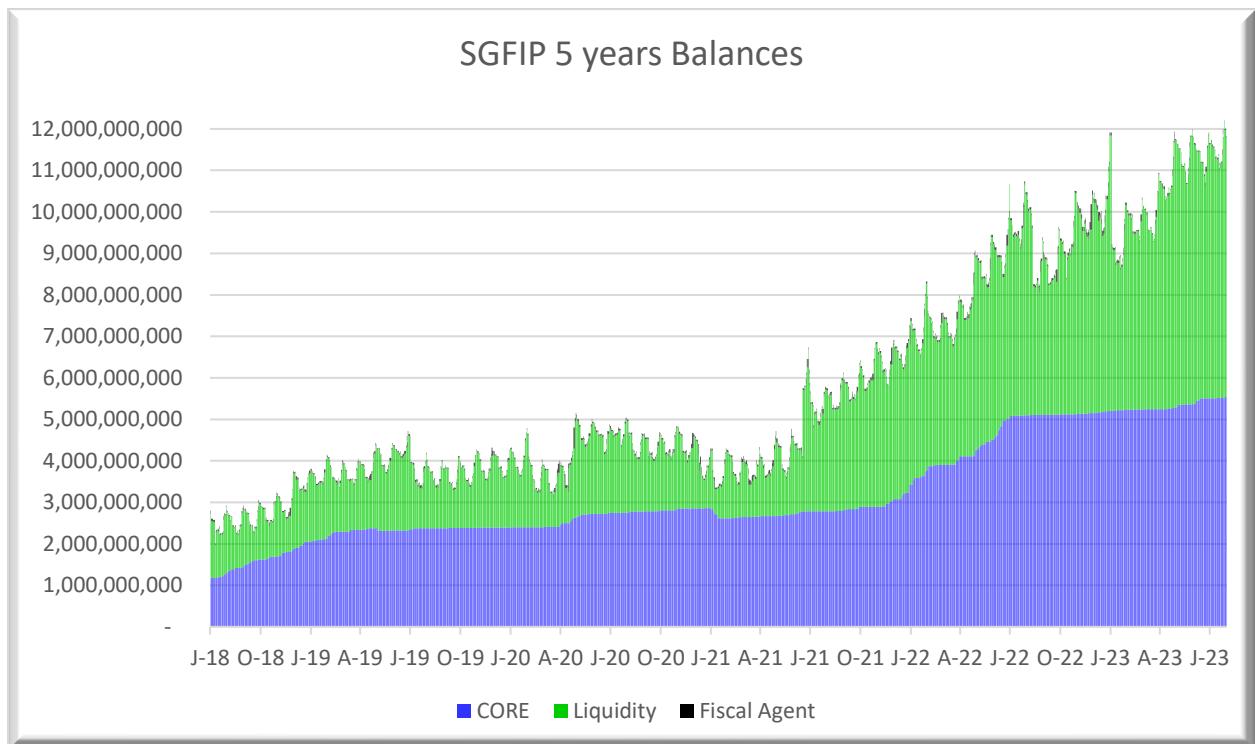
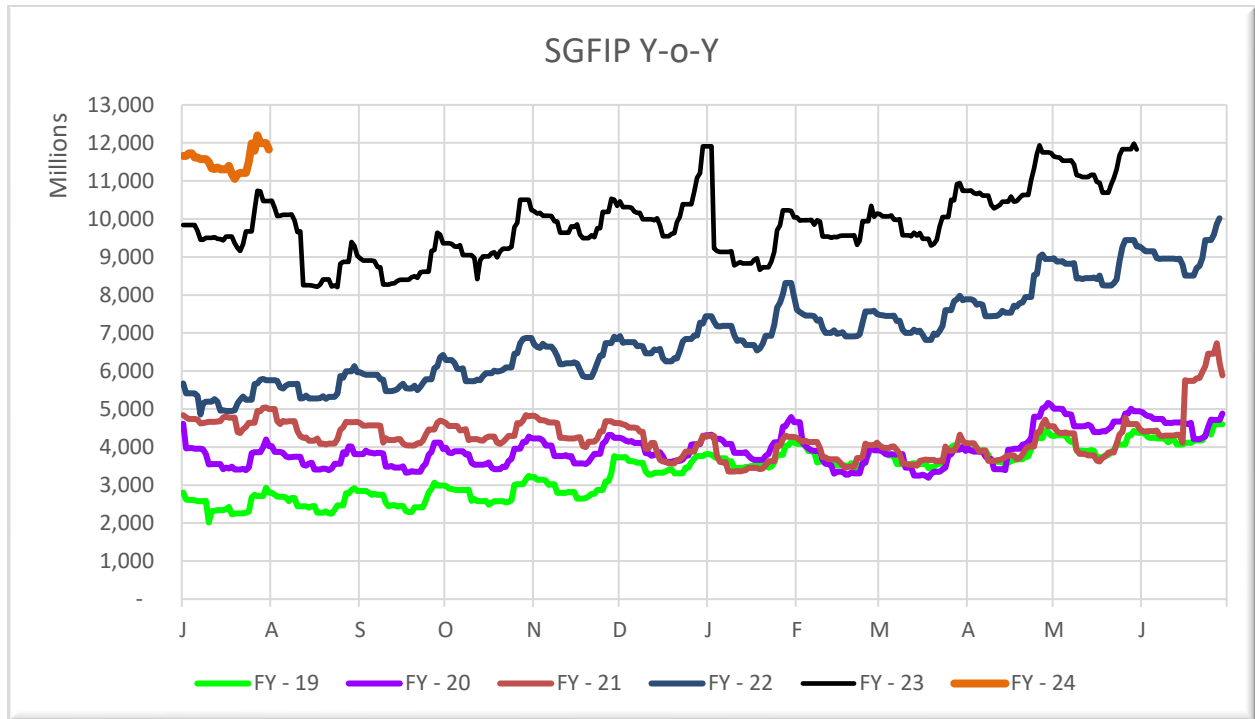


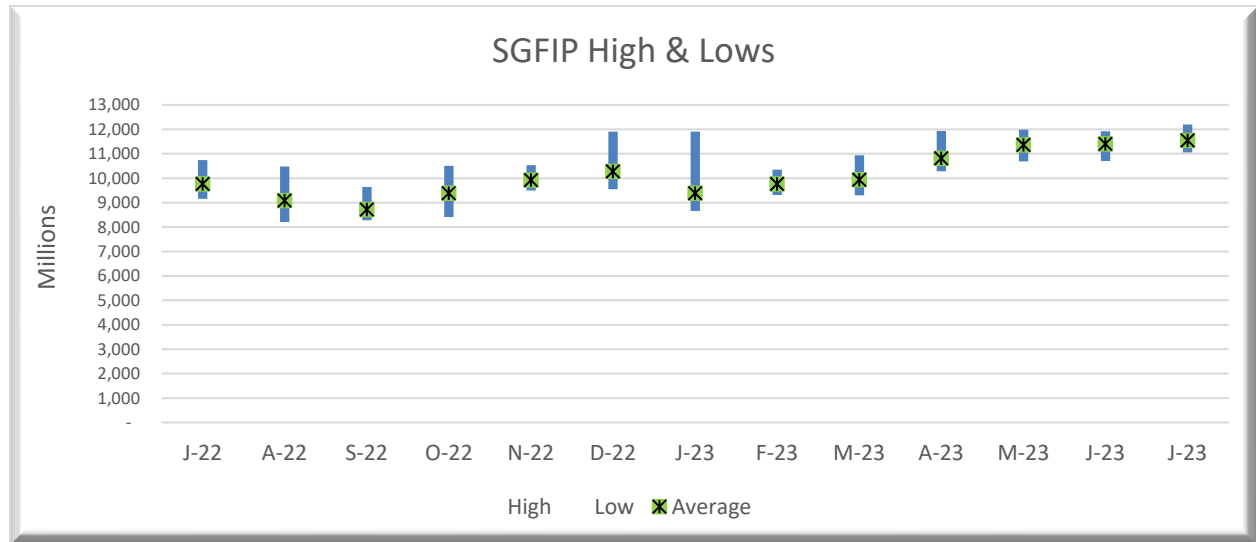
8. General Fund Cash Projections



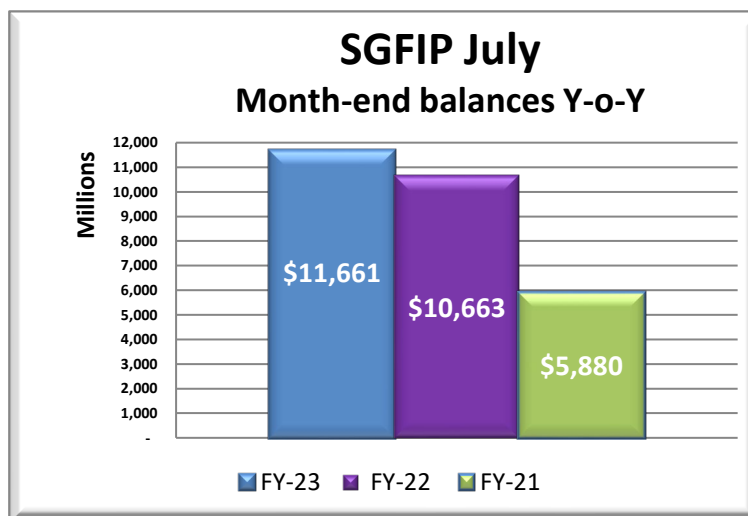
General Fund	Jul-22	Jun-23	Jul-23	Y-o-Y Change	M-o-M Change
Liquidity	5,330,363,243	6,121,082,677	6,259,544,754	929,181,511	138,462,077
CORE	5,094,265,741	5,505,542,010	5,543,520,340	449,254,599	37,978,330
Wells Fargo - FA	48,247,815	34,418,170	23,365,887	(24,881,928)	(11,052,283)
(Closed Collected Balance)					
	10,472,876,799	11,661,042,857	11,826,430,981	1,353,554,182	165,388,124





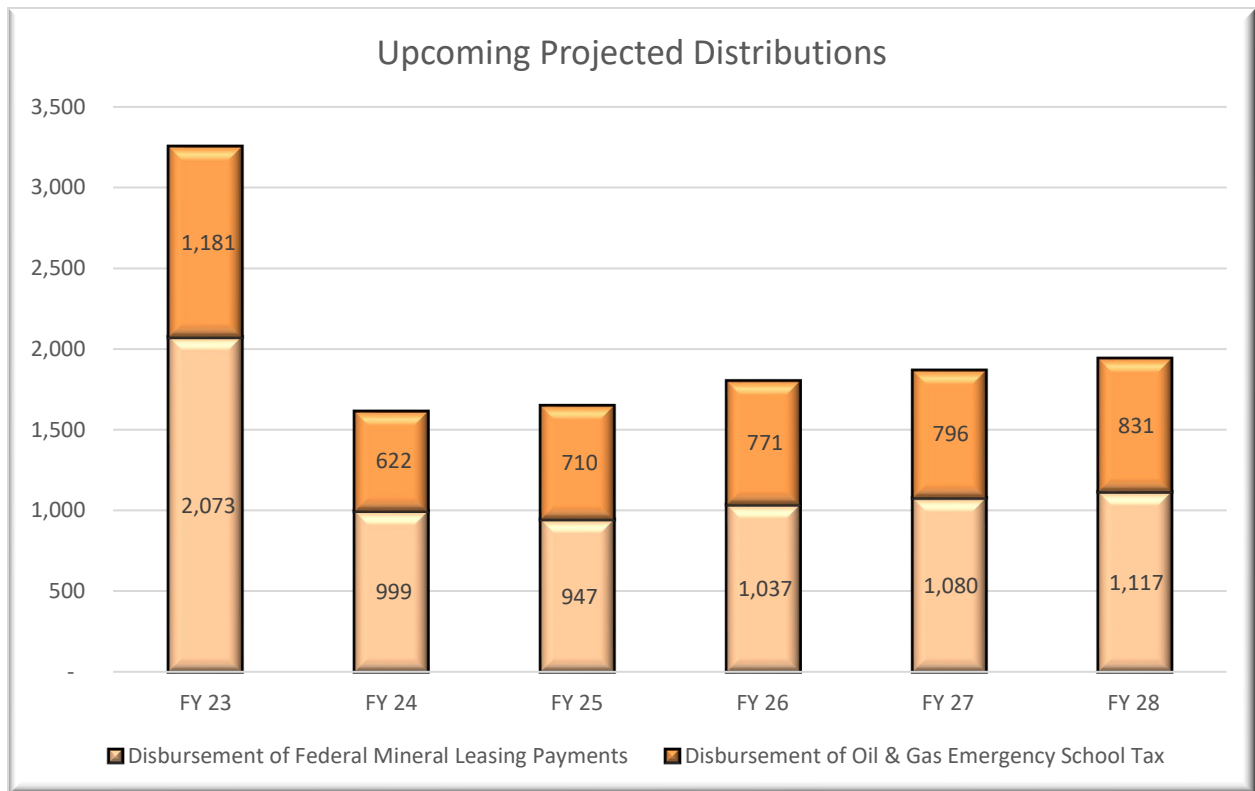


	Jul-23	Jul-22	Change
High	12,198,104,975.76	10,743,919,189.23	13.53%
Low	11,054,316,097.32	9,159,053,553.21	20.69%
Average	11,544,594,567.04	9,754,176,994.87	18.36%

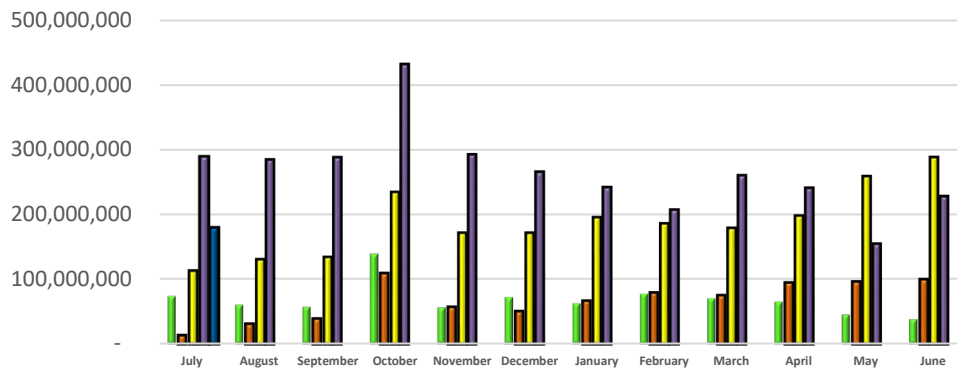


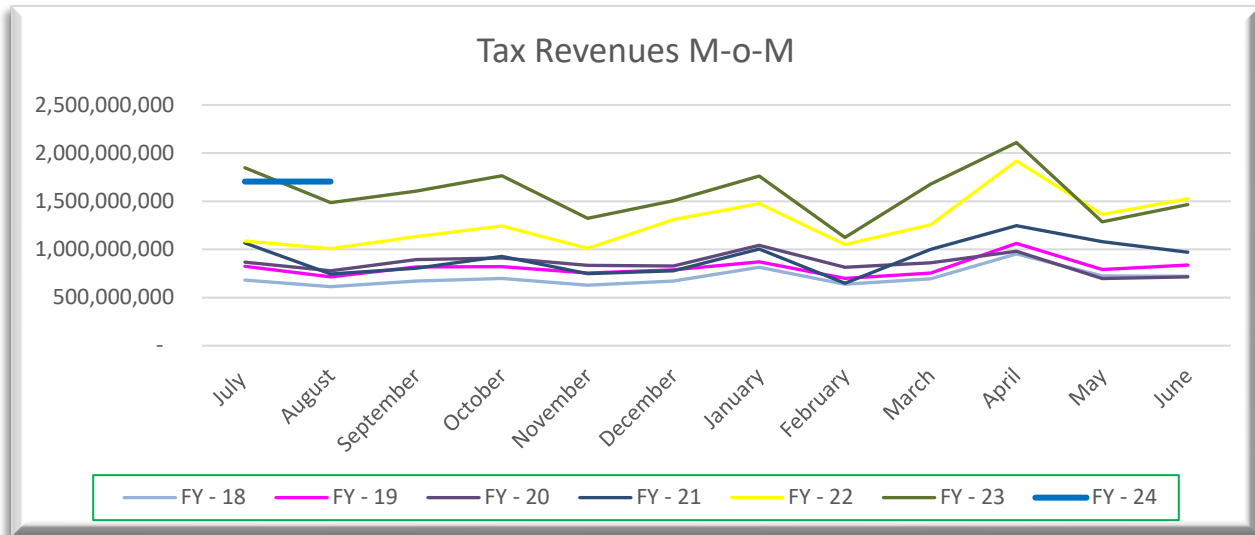
The balance as of July 31, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 12.9% from July 31, 2022 and has increased 105.5% from July 31, 2021. M-o-M SGFIP balances increased to \$11.826 billion on July 31, 2023 from \$11.661 billion on June 30, 2023 an increase of \$165.4 million or 1.4%.

Upcoming projected disbursements to the Tax Stabliation Reserves, Early Childhood Trust Fund, and Severance Tax Permanet Fund



Federal Mineral & Leasing



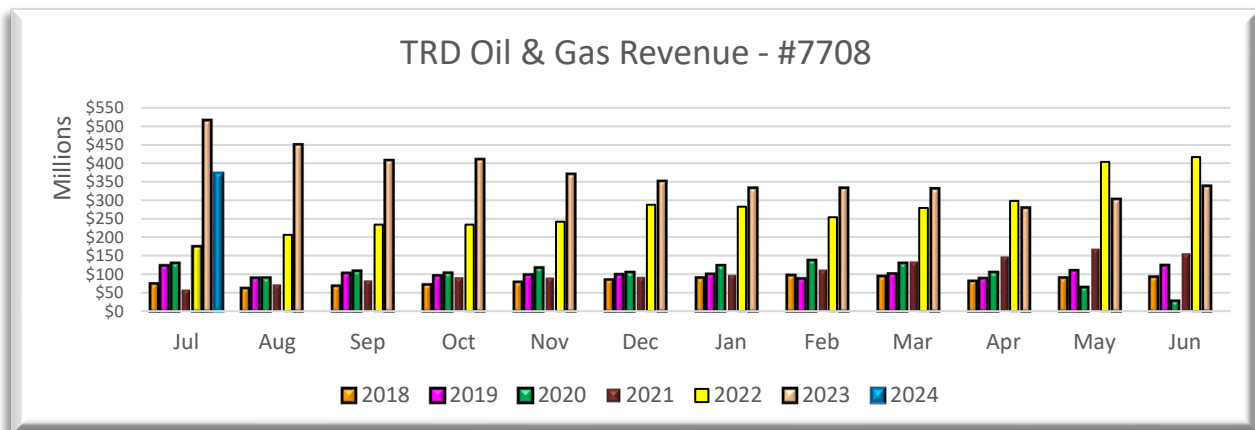


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Jul-22</u>	<u>Jul-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,847,188,134	1,704,025,785	(143,162,349)	-7.75%

Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,847,188,134	1,704,025,785	(143,162,349)	-7.75%



<u>Y-o-Y</u>	<u>Jul-22</u>	<u>Jul-23</u>	<u>Difference</u>
	516,459,958	372,087,998	(144,371,961)

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Difference</u>
	516,459,958	372,087,998	(144,371,961)

State General Fund Investment Pool Cash Flows and Projections

Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
7/1/2023	-	-		6,155,500,846.80
7/2/2023	-	-		6,155,500,846.80
7/3/2023	-	(114,931,402.63)	61,999,012.05	6,217,499,858.85
7/4/2023	-	-	-	6,217,499,858.85
7/5/2023 Higher Education	-	(792,754,320.73)	(106,004,108.21)	6,111,495,750.64
7/6/2023	-	(3,846,347.66)	(1,092,652.25)	6,110,403,098.39
7/7/2023	-	(36,256,836.66)	(48,079,700.58)	6,062,323,397.81
7/8/2023	-	-	-	6,062,323,397.81
7/9/2023	-	-	-	6,062,323,397.81
7/10/2023 PED Seg	(331,000,000.00)	(52,882,414.56)	(75,364,211.48)	5,986,959,186.33
7/11/2023 HSD /Fed Reimbursement	(110,000,000.00)	(166,491,796.45)	(169,130,582.60)	5,817,828,603.73
7/12/2023	-	11,887,751.89	(10,038,095.14)	5,807,790,508.59
7/13/2023	-	(4,719,369.78)	35,863,887.01	5,843,654,395.60
7/14/2023 Payroll + IRS Payment	(51,000,000.00)	(24,028,390.38)	(51,994,883.53)	5,791,659,512.07
7/15/2023	-	-	-	5,791,659,512.07
7/16/2023	-	-	-	5,791,659,512.07
7/17/2023	-	102,186,139.42	93,826,056.76	5,885,485,568.83
7/18/2023 STB	(175,000,000.00)	32,697,088.71	(215,185,933.00)	5,670,299,635.83
7/19/2023 TRD - CRS to Local Govnt	(225,000,000.00)	(103,153,376.64)	(128,657,852.51)	5,541,641,783.32
7/20/2023 TRD - CRS to Local Govnt	(50,000,000.00)	104,428,706.01	124,025,173.30	5,665,666,956.62
7/21/2023 TRD	75,000,000.00	153,988,030.24	35,172,174.94	5,700,839,131.56
7/22/2023	-	-	-	5,700,839,131.56
7/23/2023	-	-	-	5,700,839,131.56
7/24/2023 TRD / SLO	300,000,000.00	295,454,346.23	287,606,471.89	5,988,445,603.45
7/25/2023 TRD /SLO /SIC	500,000,000.00	538,096,022.71	486,377,434.52	6,474,823,037.97
7/26/2023 PED Seg / TRD	(191,000,000.00)	(244,705,571.99)	(195,290,245.59)	6,279,532,792.38
7/27/2023 TRD & FML	380,000,000.00	407,447,638.87	402,410,280.38	6,681,943,072.76
7/28/2023 Payroll	(51,000,000.00)	(139,839,200.24)	(223,282,718.46)	6,458,660,354.30
7/29/2023	-	-	-	6,458,660,354.30
7/30/2023	-	-	-	6,458,660,354.30
7/31/2023 Retiree Payroll (PERA & ERB)	(205,000,000.00)	(195,204,064.46)	(181,854,150.42)	6,276,806,203.88

Cash Flow Projections

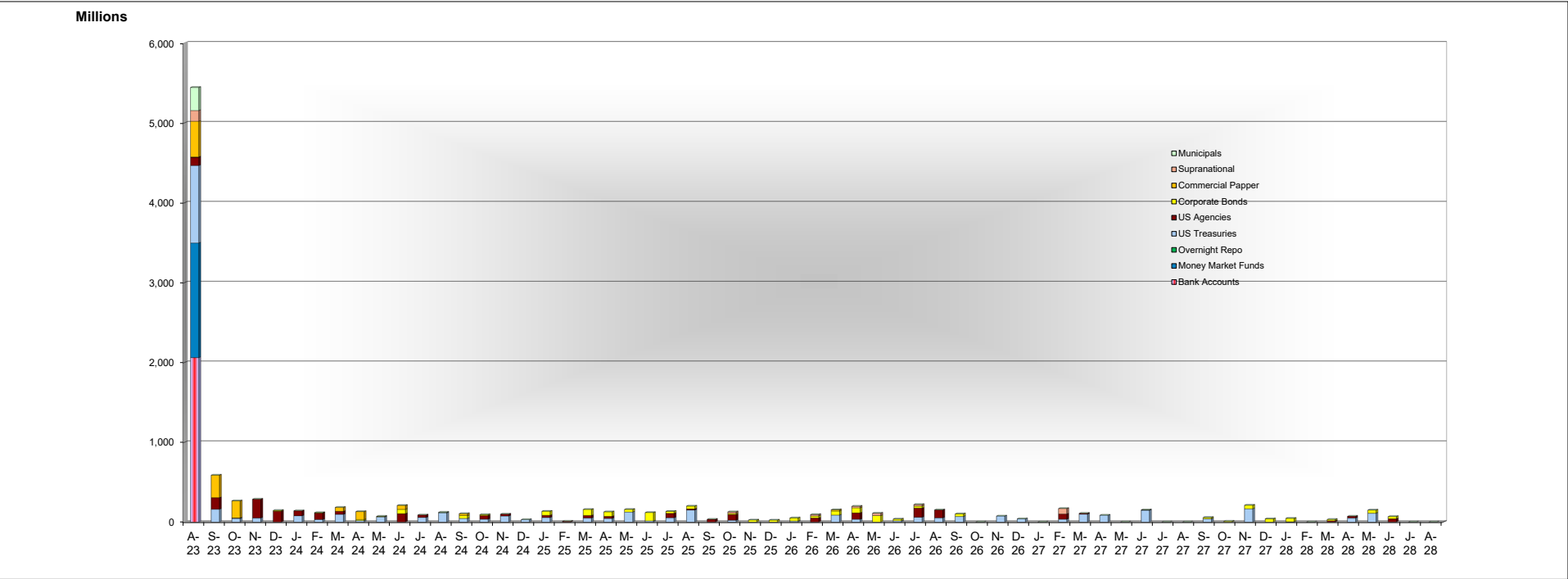
8/1/2023	-
8/2/2023 Higher Education	(85,600,000.00)
8/3/2023	-
8/4/2023	-
8/5/2023	-
8/6/2023	-
8/7/2023	-
8/8/2023 HSD /Fed Reimbursement	(115,000,000.00)
8/9/2023	-
8/10/2023 Public Education Department	(332,700,000.00)
8/11/2023 Payroll + IRS Payment	(51,000,000.00)
8/12/2023	-
8/13/2023	-
8/14/2023	-
8/15/2023	-
8/16/2023	-
8/17/2023 TRD - CRS to Local Govnt	(225,000,000.00)
8/18/2023 TRD - CRS to Local Govnt	(50,000,000.00)
8/19/2023	-
8/20/2023	-
8/21/2023	60,000,000.00
8/22/2023 TRD	50,000,000.00
8/23/2023 TRD	75,000,000.00
8/24/2023 TRD / SLO	300,000,000.00
8/25/2023 Payroll + IRS Payment	484,757,343.00
8/26/2023	-
8/27/2023	-
8/28/2023 Transfer to SIC / Transfer STBF	(861,000,000.00)
8/29/2023 TRD & FML	380,000,000.00
8/30/2023 Transfer to SIC ECTF	(2,074,000,000.00)
8/31/2023 0	-
9/1/2023	-
9/2/2023	-
9/3/2023	-
9/4/2023	-
9/5/2023 Higher Education	(85,600,000.00)
9/6/2023 HSD /Fed Reimbursement	(115,000,000.00)
9/7/2023	-
9/8/2023 PED / Payroll	(383,700,000.00)
9/9/2023	-
9/10/2023	-
9/11/2023	-
9/12/2023	-
9/13/2023	-
9/14/2023	-
9/15/2023	-
9/16/2023	-
9/17/2023	-
9/18/2023 Transfer to STBF	(175,000,000.00)
9/19/2023 CRS to Local G	(225,000,000.00)
9/20/2023 CRS to Local G	(50,000,000.00)
9/21/2023 TRD	75,000,000.00
9/22/2023 TRD /Payroll + IRS Payments	74,000,000.00
9/23/2023	-
9/24/2023	-
9/25/2023 SIC /TRD /SLO	650,000,000.00
9/26/2023	-
9/27/2023 TRD / FML	450,000,000.00
9/28/2023	-
9/29/2023 Transfer to SIC	(180,000,000.00)
9/30/2023	-

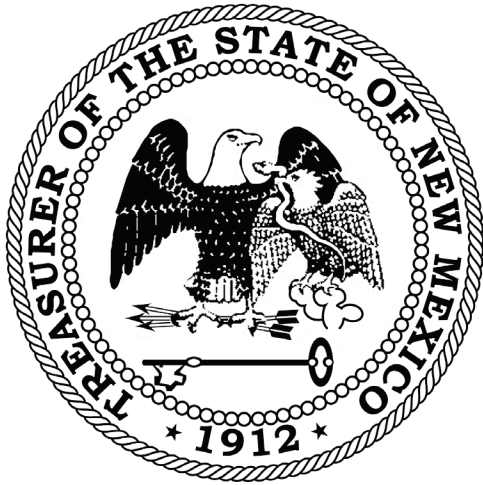
General Fund Portfolio Ladder of Monthly Maturities as of July 31, 2023

	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	Jan-25	Feb-25	Mar-25	Apr-25
US Treasuries	970,000,000	160,000,000	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	0	50,000,000	45,000,000
US Agencies	102,000,000	145,000,000	0	236,570,000	135,260,000	63,000,000	79,530,000	37,390,000	0	0	103,805,000	31,585,000	0	0	45,000,000	23,715,000	0	27,500,000	10,000,000	31,185,000	25,455,000
Corporate Bonds	5,000,000	0	5,000,000	0	10,000,000	0	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	35,950,000	12,500,000	0	0	51,500,000	0	76,250,000	57,500,000
Commercial Papper	446,710,000	282,824,000	215,450,000	0	0	0	0	50,000,000	100,000,000	0	50,000,000	0	0	25,000,000	0	0	0	0	0	0	0
Supranational	135,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	289,255,000	0	0	0	0	0	0	0	0	0	0	0	8,125,000	0	0	0	0	0	0	0	0
Bank Accounts	2,061,316,716	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	1,434,998,379	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	5,444,280,094	587,824,000	265,450,000	286,570,000	145,260,000	141,000,000	117,530,000	183,390,000	130,775,000	71,150,000	208,105,000	88,585,000	122,125,000	104,950,000	93,100,000	98,715,000	30,000,000	135,000,000	10,000,000	157,435,000	127,955,000
% of Total:	46.13%	4.98%	2.25%	2.43%	1.23%	1.19%	1.00%	1.55%	1.11%	0.60%	1.76%	0.75%	1.03%	0.89%	0.79%	0.84%	0.25%	1.14%	0.08%	1.33%	1.08%
Cumulative % of Total:	46.13%	51.11%	53.36%	55.78%	57.01%	58.21%	59.20%	60.76%	61.87%	62.47%	64.23%	64.98%	66.02%	66.91%	67.70%	68.53%	68.79%	69.93%	70.01%	71.35%	72.43%

	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	Oct-26	Nov-26	Dec-26	Jan-27
US Treasuries	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	75,000,000	40,000,000	0
US Agencies	0	0	55,334,000	14,000,000	33,800,000	71,000,000	0	0	0	50,000,000	79,185,000	0	0	0	115,000,000	100,000,000	0	0	0	0	0
Corporate Bonds	33,007,000	105,000,000	25,000,000	36,000,000	0	15,000,000	25,000,000	24,000,000	39,000,000	25,000,000	50,000,000	64,000,000	80,450,000	22,000,000	25,000,000	0	32,000,000	0	0	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	20,000,000	0	0	0	18,200,000	0	20,000,000	30,000,000	0	20,000,000	0	0	0	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:	158,007,000	118,900,000	133,534,000	200,000,000	33,800,000	128,000,000	25,000,000	24,000,000	51,000,000	93,200,000	153,500,000	197,685,000	110,450,000	37,000,000	219,275,000	151,900,000	102,000,000	0	75,000,000	40,000,000	0
% of Total:	1.34%	1.01%	1.13%	1.69%	0.29%	1.08%	0.21%	0.20%	0.43%	0.79%	1.30%	1.67%	0.94%	0.31%	1.86%	1.29%	0.86%	0.00%	0.64%	0.34%	0.00%
Cumulative % of Total:	73.77%	74.78%	75.91%	77.60%	77.89%	78.97%	79.19%	79.39%	79.82%	80.61%	81.91%	83.59%	84.52%	84.84%	86.69%	87.98%	88.85%	88.85%	89.48%	89.82%	89.82%

	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	May-28	Jun-28	Jul-28	Aug-28	Total
US Treasuries	35,000,000	98,200,000	85,000,000	0	147,000,000	0	0	40,000,000	0	165,000,000	0	0	0	0	50,000,000	110,000,000	0	0	0	3,556,575,000
US Agencies	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	15,000,000	21,964,000	0	40,000,000	0	0	1,771,192,000
Corporate Bonds	0	0	0	0	5,000,000	0	0	17,000,000	10,000,000	45,510,000	40,000,000	43,000,000	0	17,000,000	0	40,000,000	29,000,000	0	0	1,182,392,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,186,984,000
Supranational	69,027,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	312,227,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	297,380,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,061,316,716
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	1,434,998,379
Total:	169,027,000	108,930,000	85,000,000	0	152,000,000	0	0	57,000,000	10,000,000	210,510,000	40,000,000	46,184,000	0	32,000,000	71,964,000	150,000,000	69,000,000	0	0	11,803,065,094
% of Total:	1.43%	0.92%	0.72%	0.00%	1.29%	0.00%	0.00%	0.48%	0.08%	1.78%	0.34%	0.39%	0.00%	0.27%	0.61%	1.27%	0.58%	0.00%	0.00%	100.00%
Cumulative % of Total:	91.25%	92.17%	92.89%	92.89%	94.16%	94.16%	94.16%	94.67%	94.75%	96.53%	96.87%	97.26%	97.26%	97.53%	98.14%	99.42%	100.00%	100.00%	100.00%	





9. 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 July at \$11.6 billion.

Portfolio Mix

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 44% in US Treasury Securities; 29% in Government Related Securities (Municipal Bonds and Agency Securities), 22% in Corporate Securities, 4% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 26% in securities that mature from 1-2 years; 35% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 211 securities at the end of June.
- The Weighted Average Life of the CORE portion of the General Fund was 2.16 years. The Weighted Average duration was 1.91 years.
- The benchmark duration for the CORE portfolio was 1.97 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.37% vs. 0.34%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.23)% vs. (0.47)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.68% vs. 0.22% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of July were \$(186,474,819).
- Over the month, the unrealized value of the portfolio increased \$5,897,864.
- Monthly net earnings for July on the General Fund Portfolios were \$39,728,975.
- Total monthly earnings including mark-to-market were \$45,626,839.
- Year-to-date net earnings were \$39,728,975.
- Total year-to-date earnings including mark-to-market were \$45,626,839.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of July shorter than the benchmark, with a target of 95% - 100%.
- The performance of the General Fund reflects the shorter duration and higher yield vs. the benchmark.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 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)	6,258,681,891.40	5,599,122,508.90	100.00%	6.37	0.57	0.05	(5.59)	0.04	2.44	0.04	0.00	0.05	2.44		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,625,838,925.95	5,599,122,508.90	89.89%	0.42	0.63	0.05	(6.22)	0.05	2.71	0.05	0.00	0.06	2.71	Aaa	AA+
Fixed Income	386,552,593.62	383,450,763.89	6.18%	0.41	3.47	0.11	1.74	0.09	5.21	0.01	0.00	0.12	5.25	Agy	AAA
Bonds	386,552,593.62	383,450,763.89	6.18%	0.41	3.47	0.11	1.74	0.09	5.21	0.01	0.00	0.12	5.25	Agy	AAA
Government Bonds	386,552,593.62	383,450,763.89	6.18%	0.41	3.47	0.11	1.74	0.09	5.21	0.01	0.00	0.12	5.25	Agy	AAA
Cash And Cash Equivalent	5,239,286,332.33	5,215,671,745.01	83.71%	0.43	0.42	0.05	(6.81)	0.05	2.53	0.05	0.00	0.05	2.53	Aaa	AA+
Short Term Investment	5,239,286,332.33	5,215,671,745.01	83.71%	0.43	0.42	0.05	(6.81)	0.05	2.53	0.05	0.00	0.05	2.53	Aaa	AA+
Treasury Bills	1,043,500,936.20	1,037,634,554.04	16.67%	0.40	0.00	0.03	(43.81)	0.00	4.71	0.03	0.00	0.03	4.71	Govt	AAA
Commercial Paper (Interest Bearing)	680,067,150.50	675,546,979.25	10.87%	0.39	0.00	0.27	14.15	0.28	4.93	0.27	0.00	0.28	4.93	Aaa	AA+
Demand Notes	282,801,660.95	279,378,249.89	4.52%	0.43	5.31	0.00	0.00	0.00	5.31	0.00	0.00	0.00	5.31	Aaa	AAA
STIF	1,091,587,327.35	1,085,872,479.77	17.44%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	301,425,020.36	301,381,559.33	4.82%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	440,487,521.43	436,441,207.19	7.04%	0.47	1.61	0.08	0.94	0.09	5.15	0.09	0.00	0.09	5.15	Agy	AAA
Miscellaneous	1,399,416,715.54	1,399,416,715.54	22.36%	0.44	0.00	0.00	0.00	0.00	0.85	0.00	0.00	0.00	0.85	Aa3	A+
Cash And Pending	632,842,965.45	0.00	10.11%	59.19											
At Bank	632,842,965.45	0.00	10.11%	59.19											

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 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)	5,296,334,935.64	5,454,772,631.74	100.00%	0.57	2.34	2.02	9.78	1.02	5.02	1.91	0.04	2.16	5.02		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,316,788,935.64	5,454,772,631.74	100.39%	0.38	2.33	2.01	9.74	1.02	5.00	1.90	0.04	2.15	5.01	Aaa	AA
Fixed Income	5,215,174,390.06	5,355,461,625.56	98.47%	0.38	2.38	2.05	9.80	1.04	5.05	1.94	0.04	2.19	5.05	Aaa	AA
Bonds	5,215,174,390.06	5,355,461,625.56	98.47%	0.38	2.38	2.05	9.80	1.04	5.05	1.94	0.04	2.19	5.05	Aaa	AA
Government Bonds	4,050,141,600.25	4,169,291,978.49	76.47%	0.31	1.99	2.00	2.74	0.67	5.00	1.86	0.04	2.10	5.00	Agy	AA+
Municipal Bonds	34,628,341.53	35,612,161.65	0.65%	0.73	3.06	1.41	21.99	1.45	4.89	1.42	0.03	1.49	4.89	Aa2	A+
Corporate Bonds	1,130,404,448.28	1,150,557,485.42	21.34%	0.62	3.76	2.23	34.71	2.33	5.21	2.24	0.07	2.54	5.23	Aa3	A+
Cash And Cash Equivalent	101,614,545.58	99,311,006.18	1.92%	0.44	0.00	0.08	6.75	0.09	2.67	0.08	0.00	0.09	2.67	Aaa	AAA
Short Term Investment	101,614,545.58	99,311,006.18	1.92%	0.44	0.00	0.08	6.75	0.09	2.67	0.08	0.00	0.09	2.67	Aaa	AAA
Commercial Paper (Interest Bearing)	49,518,666.50	47,566,666.67	0.93%	0.49	0.00	0.17	13.86	0.18	5.47	0.17	0.00	0.18	5.47	Aaa	AAA
STIF	48,095,879.08	47,744,339.51	0.91%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	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	(20,454,000.00)	0.00	-0.39%	(48.45)											
At Bank	(20,454,000.00)	0.00	-0.39%	(48.45)											

As of: 31-Jul-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: 6,258,681,891.40							
CASH	USD	660,499,999.70	660,499,999.70	1.0000	660,499,999.70	660,499,999.70	660,499,999.70	0.00	0.00	660,499,999.70	10.55%
Total Cash		660,499,999.70	660,499,999.70		660,499,999.70	660,499,999.70	660,499,999.70	0.00	0.00	660,499,999.70	10.55%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	641,297,785.48	641,297,785.48	100.0000	641,297,785.48	641,297,785.48	641,297,785.48	0.00	0.00	641,297,785.48	10.25%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	301,381,559.33	301,381,559.33	100.0000	301,381,559.33	301,381,559.33	301,381,559.33	43,461.03	0.00	301,425,020.36	4.82%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	2,849,652.35	0.00	2,849,652.35	0.05%
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	554,114,122.39	554,114,122.39	100.0000	554,114,122.39	554,114,122.39	554,114,122.39	2,275,484.49	0.00	556,389,606.88	8.89%
ACE9933B7	US BANK	546,360,983.56	546,360,983.56	1.0000	546,360,983.56	546,360,983.56	546,360,983.56	0.00	0.00	546,360,983.56	8.73%
AAT9939H6	WASHINGTON FEDERAL	208,157,946.50	208,157,946.50	1.0000	208,157,946.50	208,157,946.50	208,157,946.50	0.00	0.00	208,157,946.50	3.33%
Total Cash Equivalents		2,254,912,397.26	2,254,912,397.26		2,254,912,397.26	2,254,912,397.26	2,254,912,397.26	5,168,597.87	0.00	2,260,080,995.13	36.11%
3130AWC65	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/SEP/2023 0.000% 09/05/2023	50,000,000.00	50,000,000.00	100.0030	50,001,517.00	50,000,000.00	50,001,517.00	413,527.77	1,517.00	50,415,044.77	0.81%
3130AVUJ9	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/AUG/2023 USD 5000	50,000,000.00	50,000,000.00	99.9990	49,999,496.50	50,000,000.00	49,999,496.50	480,083.34	(503.50)	50,479,579.84	0.81%
3130AW3F5	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/SEP/2023 USD 5000	50,000,000.00	50,000,000.00	100.0024	50,001,212.00	50,000,000.00	50,001,212.00	262,902.78	1,212.00	50,264,114.78	0.80%
3130AWKRO	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 06/NOV/2023 USD 5000	100,000,000.00	100,000,000.00	100.0430	100,043,045.00	100,000,000.00	100,043,045.00	370,222.23	43,045.00	100,413,267.23	1.60%
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/01/2023	135,000,000.00	134,981,250.54	99.9856	134,980,587.00	134,981,250.54	134,980,587.00	0.00	(663.54)	134,980,587.00	2.16%
Total Fixed Income		385,000,000.00	384,981,250.54		385,025,857.50	384,981,250.54	385,025,857.50	1,526,736.12	44,606.96	386,552,593.62	6.18%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	531,758,357.39	531,758,357.38	1.0000	531,758,357.39	531,758,357.38	531,758,357.39	589,710.73	0.01	532,348,068.12	8.51%
Total Investment Companies		531,758,357.39	531,758,357.38		531,758,357.39	531,758,357.38	531,758,357.39	589,710.73	0.01	532,348,068.12	8.51%
01183QV22	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 08/02/2023	63,835,000.00	63,816,736.09	99.9714	63,816,736.09	63,816,736.09	63,816,736.09	0.00	0.00	63,816,736.09	1.02%
01183QWU9	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 09/28/2023	64,974,000.00	64,409,628.76	99.1314	64,409,628.76	64,409,628.76	64,409,628.76	0.00	0.00	64,409,628.76	1.03%
91510LV85	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.221% 08/08/2023	24,204,000.00	24,176,299.87	99.8805	24,175,071.38	24,176,299.87	24,175,071.38	308,902.21	(1,228.49)	24,483,973.59	0.39%
91510LV93	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.216% 08/09/2023	25,000,000.00	24,967,812.50	98.7268	24,681,701.50	24,967,812.50	24,681,701.50	293,400.00	(286,111.00)	24,975,101.50	0.40%
91510LVA0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.183% 08/10/2023	25,000,000.00	24,964,444.44	98.7769	24,694,222.25	24,964,444.44	24,694,222.25	277,146.53	(270,222.19)	24,971,368.78	0.40%
91510LWC5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.270% 09/12/2023	15,000,000.00	14,907,191.67	98.3021	14,745,316.65	14,907,191.67	14,745,316.65	166,883.33	(161,875.02)	14,912,199.98	0.24%
91510LWD3	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.266% 09/13/2023	10,250,000.00	10,183,602.78	99.3566	10,184,046.38	10,183,602.78	10,184,046.38	106,453.65	443.60	10,290,500.03	0.16%
91510LWF8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.375% 09/15/2023	20,000,000.00	19,864,555.56	98.6014	19,720,277.80	19,864,555.56	19,720,277.80	149,305.56	(144,277.76)	19,869,583.36	0.32%
91510LXA8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.476% 10/10/2023	30,000,000.00	29,682,383.23	98.6200	29,586,000.00	29,682,383.23	29,586,000.00	100,393.33	(96,383.23)	29,686,393.33	0.47%
91510LXB6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.492% 10/11/2023	18,800,000.00	18,596,960.00	98.3200	18,484,160.00	18,596,960.00	18,484,160.00	117,589.82	(112,800.00)	18,601,749.82	0.30%
91512DV24	BOARD OF RGTS UNVSY TX 0.000% 08/02/2023	21,000,000.00	20,994,050.00	99.9717	20,994,050.00	20,994,050.00	20,994,050.00	0.00	0.00	20,994,050.00	0.34%
91512DV40	BOARD OF RGTS UNVSY TX 0.000% 08/04/2023	25,000,000.00	24,985,738.39	99.9430	24,985,738.39	24,985,738.39	24,985,738.39	0.00	0.00	24,985,738.39	0.40%
91512DV99	BOARD OF RGTS UNVSY TX	25,000,000.00	24,966,562.52	99.8663	24,966,562.52	24,966,562.52	24,966,562.52	0.00	0.00	24,966,562.52	0.40%

Please refer to the disclaimer page at the end of this report for further information.
D-652-093-666

16-Aug-2023 17:13:54

As of: 31-Jul-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: 6,258,681,891.40							
91512DX22	0.000% 08/09/2023 BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/02/2023	25,000,000.00	24,767,224.26	99.0689	24,767,224.26	24,767,224.26	24,767,224.26	0.00	0.00	24,767,224.26	0.40%
91512DXB2	0.000% 10/11/2023 BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/11/2023	11,200,000.00	11,081,161.25	98.9389	11,081,161.25	11,081,161.25	11,081,161.25	0.00	0.00	11,081,161.25	0.18%
91512DXC0	0.000% 10/12/2023 BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/12/2023	25,000,000.00	24,726,250.00	98.9050	24,726,250.00	24,726,250.00	24,726,250.00	0.00	0.00	24,726,250.00	0.40%
91510LX42	0.000% 10/04/2023 BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 10/04/2023	5,000,000.00	4,952,678.57	99.0536	4,952,678.57	4,952,678.57	4,952,678.57	0.00	0.00	4,952,678.57	0.08%
17327AF69	0.000% 06/06/2024 CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	47,648,062.50	95.0344	47,517,183.50	47,648,062.50	47,517,183.50	0.00	(130,879.00)	47,517,183.50	0.76%
17327BVF9	0.000% 08/15/2023 CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 08/15/2023	46,000,000.00	45,898,614.58	99.7785	45,898,090.68	45,898,614.58	45,898,090.68	0.00	(523.90)	45,898,090.68	0.73%
196479G29	28/MAR/2018 01/APR/2040 VARIABLE COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	460,365.88	0.00	27,815,365.88	0.44%
196480NJ2	MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048 COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	445,265.23	0.00	35,030,265.23	0.56%
196479YN3	B-1 29/AUG/2007 01/OCT/2038 VARIABLE COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007	24,520,000.00	24,520,000.00	100.0000	24,520,000.00	24,520,000.00	24,520,000.00	412,607.71	0.00	24,932,607.71	0.40%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 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	158,952.87	0.00	9,603,952.87	0.15%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	516,744.09	0.00	31,221,744.09	0.50%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII TAXABLE ADJUSTABLE RATE BDS 2023 E-2 21/MAR/2023	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	38,392.60	0.00	3,038,392.60	0.05%
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	195,247.11	0.00	15,395,247.11	0.25%
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	160,931.48	0.00	12,660,931.48	0.20%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	28,975,000.00	28,975,000.00	100.0000	28,975,000.00	28,975,000.00	28,975,000.00	372,189.80	0.00	29,347,189.80	0.47%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	16,320,000.00	16,319,999.93	100.0000	16,320,000.00	16,319,999.93	16,320,000.00	210,112.14	0.07	16,530,112.14	0.26%
313384JZ3	0.000% 08/04/2023 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/04/2023	8,000,000.00	7,995,475.56	99.9578	7,996,621.20	7,995,475.56	7,996,621.20	0.00	1,145.64	7,996,621.20	0.13%
45129YK21	2017 A 03/JUL/2017 01/JUL/2041 VARIABLE IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS	6,185,000.00	6,185,000.00	100.0000	6,185,000.00	6,185,000.00	6,185,000.00	27,036.08	0.00	6,212,036.08	0.10%
45129YK47	BDS 2019 B-2 01/JUL/2019 01/JUL/2038 VARIABLE IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	1,365,000.00	1,365,000.00	100.0000	1,365,000.00	1,365,000.00	1,365,000.00	5,966.73	0.00	1,370,966.73	0.02%
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	92,276.73	0.00	21,202,276.73	0.34%
46651VDB9	5.900% 04/15/2024 J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	50,000,000.00	50,000,000.00	99.8080	49,904,000.00	50,000,000.00	49,904,000.00	147,500.00	(96,000.00)	50,051,500.00	0.80%
24422MVF5	0.000% 08/15/2023 JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 08/15/2023	27,515,000.00	27,464,364.76	99.7799	27,454,432.61	27,464,364.76	27,454,432.61	0.00	(9,932.15)	27,454,432.61	0.44%
24422MW56	0.000% 09/05/2023 JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 09/05/2023	22,000,000.00	21,884,500.00	99.4732	21,884,104.00	21,884,500.00	21,884,104.00	0.00	(396.00)	21,884,104.00	0.35%
24422MW80	0.000% 09/08/2023 JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 09/08/2023	75,000,000.00	74,574,250.00	99.4289	74,571,650.25	74,574,250.00	74,571,650.25	0.00	(2,599.75)	74,571,650.25	1.19%
63763QVF1	0.000% 08/15/2023 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 08/15/2023	73,800,000.00	73,650,097.09	99.7789	73,636,809.75	73,650,097.09	73,636,809.75	0.00	(13,287.34)	73,636,809.75	1.18%
63763QXK8	0.000% 10/19/2023 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 10/19/2023	450,000.00	444,659.34	98.8022	444,610.00	444,659.34	444,610.00	0.00	(49.34)	444,610.00	0.01%
647370JU0	TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042 NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	41,420,000.00	41,420,000.01	100.0000	41,420,000.00	41,420,000.01	41,420,000.00	173,283.08	(0.01)	41,593,283.08	0.66%
64951XV17	0.000% 08/01/2023 NEW YORK LIFE CAP CORP RESTRICTED 0.000% 08/01/2023	40,356,000.00	40,350,255.28	99.9853	40,350,058.79	40,350,255.28	40,350,058.79	0.00	(196.49)	40,350,058.79	0.64%

As of: 31-Jul-2023

Institutional Accounting

Account : P 09336 STATEOFNM STO-GEN FD LIQ [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	Nav Value: 6,258,681,891.40							
69448XW57	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/05/2023	27,803,000.00	27,657,034.25	99.4640	27,653,975.92	27,657,034.25	27,653,975.92	0.00	(3,058.33)	27,653,975.92	0.44%
69448XWB4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/11/2023	40,000,000.00	39,758,285.71	99.3735	39,749,400.00	39,758,285.71	39,749,400.00	0.00	(8,885.71)	39,749,400.00	0.64%
69448XWV0	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/29/2023	35,600,000.00	35,288,445.06	99.1000	35,279,600.00	35,288,445.06	35,279,600.00	0.00	(8,845.06)	35,279,600.00	0.56%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	48,037,243.36	95.6761	47,838,064.00	48,037,243.36	47,838,064.00	0.00	(199,179.36)	47,838,064.00	0.76%
74154GX24	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 10/02/2023	50,000,000.00	49,560,005.32	99.0526	49,526,275.00	49,560,005.32	49,526,275.00	0.00	(33,730.32)	49,526,275.00	0.79%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	50,000,000.00	48,242,405.83	96.4375	48,218,733.50	48,242,405.83	48,218,733.50	0.00	(23,672.33)	48,218,733.50	0.77%
89233HV19	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 08/01/2023	50,000,000.00	49,993,100.00	99.9853	49,992,662.50	49,993,100.00	49,992,662.50	0.00	(437.50)	49,992,662.50	0.80%
912797GA9	UNITED STATES OF AMERICA BILL ZERO CPN 01/AUG/2023 0.000% 08/01/2023	400,000,000.00	399,947,339.06	100.0000	400,000,000.00	399,947,339.06	400,000,000.00	0.00	52,660.94	400,000,000.00	6.39%
912796Y37	UNITED STATES OF AMERICA BILL ZERO CPN 03/AUG/2023 0.000% 08/03/2023	100,000,000.00	99,959,694.32	99.9708	99,970,795.00	99,959,694.32	99,970,795.00	0.00	11,100.68	99,970,795.00	1.60%
912797GR2	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2023 0.000% 09/05/2023	50,000,000.00	49,757,333.34	99.4905	49,745,265.50	49,757,333.34	49,745,265.50	0.00	(12,067.84)	49,745,265.50	0.79%
912797GF8	UNITED STATES OF AMERICA BILL ZERO CPN 08/AUG/2023 0.000% 08/08/2023	95,000,000.00	94,907,750.84	99.8983	94,903,390.70	94,907,750.84	94,903,390.70	0.00	(4,360.14)	94,903,390.70	1.52%
912796XY0	UNITED STATES OF AMERICA BILL ZERO CPN 10/AUG/2023 0.000% 08/10/2023	100,000,000.00	99,864,693.18	99.8685	99,868,500.00	99,864,693.18	99,868,500.00	0.00	3,806.82	99,868,500.00	1.60%
912797GG6	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2023 0.000% 08/15/2023	200,000,000.00	199,621,796.83	99.7950	199,590,014.00	199,621,796.83	199,590,014.00	0.00	(31,782.83)	199,590,014.00	3.19%
912797GT8	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2023 0.000% 09/19/2023	50,000,000.00	49,641,140.62	99.2839	49,641,971.00	49,641,140.62	49,641,971.00	0.00	830.38	49,641,971.00	0.79%
912796Z51	UNITED STATES OF AMERICA BILL ZERO CPN 31/AUG/2023 0.000% 08/31/2023	50,000,000.00	49,776,712.98	99.5620	49,781,000.00	49,776,712.98	49,781,000.00	0.00	4,287.02	49,781,000.00	0.80%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,705,000.00	6,694,002.32	100.0000	6,705,000.00	6,694,002.32	6,705,000.00	142,289.42	10,997.68	6,847,289.42	0.11%
Total Short Term Investments		2,455,177,000.00	2,443,345,541.96		2,441,778,033.70	2,443,345,541.96	2,441,778,033.70	5,079,235.38	(1,567,508.26)	2,446,857,269.08	39.10%
Net Capital Payable		0.00	(27,657,034.25)	0.0000	(27,657,034.25)	(27,657,034.25)	(27,657,034.25)	0.00	0.00	(27,657,034.25)	(0.44%)
Total Unsettled Transactions		0.00	(27,657,034.25)		(27,657,034.25)	(27,657,034.25)	(27,657,034.25)	0.00	0.00	(27,657,034.25)	(0.44%)
Total USD		6,287,347,754.35	6,247,840,512.59		6,246,317,611.30	6,247,840,512.59	6,246,317,611.30	12,364,280.10	(1,522,901.29)	6,258,681,891.4	100.00%
Total P 09336		6,287,347,754.35				6,247,840,512.59	6,246,317,611.30	12,364,280.10	(1,522,901.29)	6,258,681,891.4	100.00%

As of: 31-Jul-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: 5,296,334,935.64											
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	0.09%
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	0.09%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	21,445.18	0.00	21,445.18	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	21,445.18	0.00	4,021,445.18	0.08%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	7,500.00	0.00	307,500.00	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	1,400,000.00	100.0000	1,400,000.00	1,400,000.00	1,400,000.00	35,000.00	0.00	1,435,000.00	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,147,271.20	96.1503	6,874,745.02	7,147,271.20	6,874,745.02	7,060.63	(272,526.18)	6,881,805.65	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,470,150.89	96.7480	31,443,115.28	32,470,150.89	31,443,115.28	292,500.00	(1,027,035.61)	31,735,615.28	0.60%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,987,249.68	99.9572	24,989,308.75	24,987,249.68	24,989,308.75	189,583.33	2,059.07	25,178,892.08	0.48%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,998,863.25	99.5625	23,895,007.68	23,998,863.25	23,895,007.68	184,000.00	(103,855.57)	24,079,007.68	0.45%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,990,226.96	91.6127	9,161,269.10	9,990,226.96	9,161,269.10	24,597.22	(828,957.86)	9,185,866.32	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,971,395.76	90.3509	22,587,729.50	24,971,395.76	22,587,729.50	84,097.22	(2,383,666.26)	22,671,826.72	0.43%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,680,706.30	93.6149	29,495,232.05	31,680,706.30	29,495,232.05	78,767.50	(2,185,474.25)	29,573,999.55	0.56%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,041,806.07	96.7635	2,902,905.36	3,041,806.07	2,902,905.36	4,125.00	(138,900.71)	2,907,030.36	0.05%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,036,369.93	98.7521	6,912,650.43	7,036,369.93	6,912,650.43	100,333.33	(123,719.50)	7,012,983.76	0.13%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,935,214.83	98.2533	34,388,639.95	34,935,214.83	34,388,639.95	315,000.00	(546,574.88)	34,703,639.95	0.66%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,998,746.26	98.2032	9,820,323.60	9,998,746.26	9,820,323.60	5,250.00	(178,422.66)	9,825,573.60	0.19%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,996,835.22	96.1751	11,541,016.80	11,996,835.22	11,541,016.80	15,833.33	(455,818.42)	11,556,850.13	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,997,934.78	96.2585	24,064,613.50	24,997,934.78	24,064,613.50	223,333.33	(933,321.28)	24,287,946.83	0.46%
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	97.8620	39,144,786.40	40,000,000.00	39,144,786.40	182,933.38	(855,213.60)	39,327,719.78	0.74%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. FLOATING 05/22/2026	18,750,000.00	18,750,000.00	99.7185	18,697,214.81	18,750,000.00	18,697,214.81	179,643.75	(52,785.19)	18,876,858.56	0.36%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,992,315.62	99.7680	19,953,603.80	19,992,315.62	19,953,603.80	38,111.11	(38,711.82)	19,991,714.91	0.38%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,293.42	100.5328	10,053,275.50	9,998,293.42	10,053,275.50	211,500.00	54,982.08	10,264,775.50	0.19%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,984,643.51	98.7459	34,561,074.45	34,984,643.51	34,561,074.45	321,416.67	(423,569.06)	34,882,491.12	0.66%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,409.90	99.8250	17,469,373.60	17,496,409.90	17,469,373.60	58,333.33	(27,036.30)	17,527,706.93	0.33%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,983,955.63	100.8066	17,137,124.38	16,983,955.63	17,137,124.38	325,833.33	153,168.75	17,462,957.71	0.33%
31422X3S9	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 06/07/2024	50,000,000.00	50,000,000.00	99.7319	49,865,947.00	50,000,000.00	49,865,947.00	416,250.00	(134,053.00)	50,282,197.00	0.95%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	40,000,000.00	40,000,000.00	99.9408	39,976,330.40	40,000,000.00	39,976,330.40	18,500.00	(23,669.60)	39,994,830.40	0.76%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	10,000,000.00	10,009,932.66	97.3206	9,732,060.80	10,009,932.66	9,732,060.80	33,444.44	(277,871.86)	9,765,505.24	0.18%

As of: 31-Jul-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: 5,296,334,935.64							
31422BKM1	SEMI-ANN. 2.150% 06/05/2024 FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	98.0897	12,751,656.58	13,000,000.00	12,751,656.58	5,070.00	(248,343.42)	12,756,726.58	0.24%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,980,075.02	91.2850	12,779,894.12	13,980,075.02	12,779,894.12	29,598.33	(1,200,180.90)	12,809,492.45	0.24%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,542,753.98	97.8421	3,453,825.42	3,542,753.98	3,453,825.42	23,034.23	(88,928.56)	3,476,859.65	0.07%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0054	50,002,708.50	50,000,000.00	50,002,708.50	44,138.88	2,708.50	50,046,847.38	0.94%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0731	50,036,525.50	50,000,000.00	50,036,525.50	90,611.12	36,525.50	50,127,136.62	0.95%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0665	25,016,617.00	25,000,000.00	25,016,617.00	56,465.28	16,617.00	25,073,082.28	0.47%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,114,793.77	99.0314	15,944,061.04	16,114,793.77	15,944,061.04	51,430.56	(170,732.73)	15,995,491.60	0.30%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,586,983.36	96.7713	11,210,954.18	11,586,983.36	11,210,954.18	18,342.92	(376,029.18)	11,229,297.10	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,604,578.42	94.8996	7,117,472.03	7,604,578.42	7,117,472.03	2,750.00	(487,106.39)	7,120,222.03	0.13%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,488,676.15	97.5672	22,835,604.56	23,488,676.15	22,835,604.56	117,551.61	(653,071.59)	22,953,156.17	0.43%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,605,167.77	93.9688	13,625,474.26	14,605,167.77	13,625,474.26	72,129.44	(979,693.51)	13,697,603.70	0.26%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,842,107.27	91.9342	16,395,541.66	17,842,107.27	16,395,541.66	7,183.14	(1,446,565.61)	16,402,724.80	0.31%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,997,565.14	98.3596	9,835,962.60	9,997,565.14	9,835,962.60	8,333.33	(161,602.54)	9,844,295.93	0.19%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024	50,000,000.00	49,984,906.34	99.7484	49,874,183.50	49,984,906.34	49,874,183.50	1,086,903.09	(110,722.84)	50,961,086.59	0.96%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,633,494.88	99.7872	16,649,488.65	16,633,494.88	16,649,488.65	326,747.92	15,993.77	16,976,236.57	0.32%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,906,116.80	97.7597	48,879,864.00	49,906,116.80	48,879,864.00	651,215.28	(1,026,252.80)	49,531,079.28	0.94%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,963,436.00	96.5576	16,414,795.57	16,963,436.00	16,414,795.57	180,152.78	(548,640.43)	16,594,948.35	0.31%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,130,823.74	92.6555	5,054,358.45	5,130,823.74	5,054,358.45	12,910.17	(76,465.29)	5,067,268.62	0.10%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	97.4966	34,825,798.74	35,720,000.00	34,825,798.74	455,965.80	(894,201.26)	35,281,764.54	0.67%
3133EPPX7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 10/JUL/2026 USD 1000	50,000,000.00	50,000,000.00	100.0010	50,000,490.50	50,000,000.00	50,000,490.50	165,999.98	490.50	50,166,490.48	0.95%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0456	25,011,394.00	25,000,000.00	25,011,394.00	30,548.61	11,394.00	25,041,942.61	0.47%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,782,498.29	91.1898	12,584,192.68	13,782,498.29	12,584,192.68	21,131.25	(1,198,305.61)	12,605,323.93	0.24%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,084,968.05	97.8717	13,687,361.44	14,084,968.05	13,687,361.44	104,159.11	(397,606.61)	13,791,520.55	0.26%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,173,089.95	97.8319	19,566,373.60	20,173,089.95	19,566,373.60	75,069.44	(606,716.35)	19,641,443.04	0.37%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,327,519.85	99.2803	108,374,326.36	109,327,519.85	108,374,326.36	542,388.75	(953,193.49)	108,916,715.11	2.06%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,969,723.40	99.0207	44,559,293.40	44,969,723.40	44,559,293.40	663,750.00	(410,430.00)	45,223,043.40	0.85%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	50,000,000.00	49,990,353.52	99.7594	49,879,681.50	49,990,353.52	49,879,681.50	587,152.78	(110,672.02)	50,466,834.28	0.95%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,741,400.36	99.6052	23,711,008.58	23,741,400.36	23,711,008.58	151,508.91	(30,391.78)	23,862,517.49	0.45%

As of: 31-Jul-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: 5,296,334,935.64							
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,070,666.81	93.7510	22,233,052.97	23,070,666.81	22,233,052.97	25,938.28	(837,613.84)	22,258,991.25	0.42%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	46,938,439.24	90.0220	45,010,976.50	46,938,439.24	45,010,976.50	163,541.67	(1,927,462.74)	45,174,518.17	0.85%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,569,030.33	98.5194	60,658,406.28	61,569,030.33	60,658,406.28	88,506.88	(910,624.05)	60,746,913.16	1.15%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	98.6196	24,654,906.50	25,000,000.00	24,654,906.50	35,555.56	(345,093.50)	24,690,462.06	0.47%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,488,312.49	87.2242	26,167,256.70	27,488,312.49	26,167,256.70	116,250.00	(1,321,055.79)	26,283,506.70	0.50%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,265,029.43	89.6852	44,842,624.50	47,265,029.43	44,842,624.50	245,000.00	(2,422,404.93)	45,087,624.50	0.85%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	47,040,389.23	89.7743	44,887,130.00	47,040,389.23	44,887,130.00	245,972.22	(2,153,259.23)	45,133,102.22	0.85%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	91.0188	31,856,581.75	35,000,000.00	31,856,581.75	318,500.00	(3,143,418.25)	32,175,081.75	0.61%
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	92.9611	9,974,721.20	10,730,000.00	9,974,721.20	117,210.35	(755,278.80)	10,091,931.55	0.19%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,318,764.27	97.1946	17,946,991.01	18,318,764.27	17,946,991.01	219,528.33	(371,773.26)	18,166,519.34	0.34%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 06/26/2028	40,000,000.00	39,589,314.59	97.4427	38,977,076.00	39,589,314.59	38,977,076.00	175,000.00	(612,238.59)	39,152,076.00	0.74%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,893,678.73	90.7242	19,052,079.27	19,893,678.73	19,052,079.27	35,641.67	(841,599.46)	19,087,720.94	0.36%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,999,567.34	99.6820	19,936,399.20	19,999,567.34	19,936,399.20	21,805.56	(63,168.14)	19,958,204.76	0.38%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,999,772.78	99.4624	19,892,474.60	19,999,772.78	19,892,474.60	19,861.11	(107,298.18)	19,912,335.71	0.38%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,970,322.51	91.5377	13,730,658.00	14,970,322.51	13,730,658.00	1,562.50	(1,239,664.51)	13,732,220.50	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,973,996.94	90.9824	18,196,481.40	19,973,996.94	18,196,481.40	26,666.67	(1,777,515.54)	18,223,148.07	0.34%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,997,578.60	94.7185	9,471,850.20	9,997,578.60	9,471,850.20	70,416.67	(525,728.40)	9,542,266.87	0.18%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	99.9711	19,994,211.40	20,000,000.00	19,994,211.40	29,666.67	(5,788.60)	20,023,878.07	0.38%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,189.12	91.5153	20,590,937.10	22,498,189.12	20,590,937.10	750.00	(1,907,252.02)	20,591,687.10	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,985,623.23	92.6975	18,539,503.40	19,985,623.23	18,539,503.40	34,375.00	(1,446,119.83)	18,573,878.40	0.35%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,997,485.66	99.7215	24,930,384.75	24,997,485.66	24,930,384.75	277,517.36	(67,100.91)	25,207,902.11	0.48%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,988,618.43	98.4929	25,608,156.86	25,988,618.43	25,608,156.86	317,777.78	(380,461.57)	25,925,934.64	0.49%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,985,508.20	96.6791	19,335,820.60	19,985,508.20	19,335,820.60	28,194.44	(649,687.60)	19,364,015.04	0.37%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,981,144.60	95.1236	19,024,727.60	19,981,144.60	19,024,727.60	21,666.67	(956,417.00)	19,046,394.27	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,992,910.87	94.5095	23,627,382.50	24,992,910.87	23,627,382.50	44,444.44	(1,365,528.37)	23,671,826.94	0.45%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,949,646.80	90.3708	18,074,156.00	19,949,646.80	18,074,156.00	49,097.22	(1,875,490.80)	18,123,253.22	0.34%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,977,435.97	99.6533	29,895,990.90	29,977,435.97	29,895,990.90	93,750.00	(81,445.07)	29,989,740.90	0.57%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,989,800.20	90.9378	18,187,568.00	19,989,800.20	18,187,568.00	25,833.33	(1,802,232.20)	18,213,401.33	0.34%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,052,991.13	90.3898	16,450,950.88	17,052,991.13	16,450,950.88	56,192.50	(602,040.25)	16,507,143.38	0.31%

Please refer to the disclaimer page at the end of this report for further information.
D-652-093-666

16-Aug-2023 17:13:54

As of: 31-Jul-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: 5,296,334,935.64							
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,328,720.64	88.2272	30,021,065.94	30,328,720.64	30,021,065.94	137,384.01	(307,654.70)	30,158,449.95	0.57%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,948,791.02	89.8467	17,969,336.00	19,948,791.02	17,969,336.00	7,777.78	(1,979,455.02)	17,977,113.78	0.34%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.0603	34,321,112.00	35,000,000.00	34,321,112.00	625,411.11	(678,888.00)	34,946,523.11	0.66%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,495,137.08	99.3056	12,413,200.38	12,495,137.08	12,413,200.38	173,784.72	(81,936.70)	12,586,985.10	0.24%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,229.08	99.6853	17,444,931.88	17,493,229.08	17,444,931.88	51,333.33	(48,297.20)	17,496,265.21	0.33%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,233,938.03	99.9440	31,232,495.31	31,233,938.03	31,232,495.31	661,631.94	(1,442.72)	31,894,127.25	0.60%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00	97.2000	24,300,000.00	25,000,000.00	24,300,000.00	40,777.78	(700,000.00)	24,340,777.78	0.46%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,994,167.99	99.5508	14,932,618.50	14,994,167.99	14,932,618.50	113,625.00	(61,549.49)	15,046,243.50	0.28%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,996,380.16	97.4723	4,873,615.85	4,996,380.16	4,873,615.85	89,340.28	(122,764.31)	4,962,956.13	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,970,361.22	88.4981	22,124,518.25	24,970,361.22	22,124,518.25	12,500.00	(2,845,842.97)	22,137,018.25	0.42%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,987,553.44	96.0831	19,216,622.20	19,987,553.44	19,216,622.20	98,666.67	(770,931.24)	19,315,288.87	0.36%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,996,045.01	100.2016	5,010,077.65	4,996,045.01	5,010,077.65	30,750.00	14,032.64	5,040,827.65	0.10%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,275,908.04	96.6029	1,231,687.29	1,275,908.04	1,231,687.29	2,875.83	(44,220.75)	1,234,563.12	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,171.11	99.4289	34,800,117.10	34,997,171.11	34,800,117.10	122,743.06	(197,054.01)	34,922,860.16	0.66%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,667.26	94.3149	6,743,513.06	7,149,667.26	6,743,513.06	17,239.44	(406,154.20)	6,760,752.50	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,996,442.89	96.8316	12,588,105.79	12,996,442.89	12,588,105.79	228,150.00	(408,337.10)	12,816,255.79	0.24%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,995,439.86	95.6559	19,131,172.20	19,995,439.86	19,131,172.20	16,500.00	(864,267.66)	19,147,672.20	0.36%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,957.31	97.1156	4,855,782.35	4,996,957.31	4,855,782.35	18,944.44	(141,174.96)	4,874,726.79	0.09%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,086,557.33	100.3486	45,668,645.13	46,086,557.33	45,668,645.13	451,307.50	(417,912.20)	46,119,952.63	0.87%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,476.81	99.8961	1,498,441.53	1,499,476.81	1,498,441.53	13,089.58	(1,035.28)	1,511,531.11	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,986,862.42	99.7554	4,987,769.05	4,986,862.42	4,987,769.05	42,361.11	906.63	5,030,130.16	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,993,013.90	97.7980	19,559,600.00	19,993,013.90	19,559,600.00	96,250.00	(433,413.90)	19,655,850.00	0.37%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,995,900.04	99.1945	7,935,560.40	7,995,900.04	7,935,560.40	23,711.11	(60,339.64)	7,959,271.51	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,971,955.92	98.5928	29,577,852.00	29,971,955.92	29,577,852.00	454,333.33	(394,103.92)	30,032,185.33	0.57%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,993,673.83	88.5839	15,059,264.02	16,993,673.83	15,059,264.02	28,238.89	(1,934,409.81)	15,087,502.91	0.28%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,991,018.33	98.8097	9,880,974.00	9,991,018.33	9,880,974.00	65,333.33	(110,044.33)	9,946,307.33	0.19%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2670	15,040,050.00	15,000,000.00	15,040,050.00	98,592.87	40,050.00	15,138,642.87	0.29%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,648.87	97.4009	6,818,066.22	6,997,648.87	6,818,066.22	115,033.33	(179,582.65)	6,933,099.55	0.13%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,994,252.72	99.0458	18,818,711.31	18,994,252.72	18,818,711.31	126,719.44	(175,541.41)	18,945,430.75	0.36%

As of: 31-Jul-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: 5,296,334,935.64							
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,992,440.25	98.6139	29,584,165.50	29,992,440.25	29,584,165.50	450,416.67	(408,274.75)	30,034,582.17	0.57%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,989,821.93	99.3083	16,882,405.39	16,989,821.93	16,882,405.39	254,268.06	(107,416.54)	17,136,673.45	0.32%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,825.07	99.0241	4,951,203.60	4,999,825.07	4,951,203.60	6,333.33	(48,621.47)	4,957,536.93	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,964,596.75	88.2101	22,052,528.25	24,964,596.75	22,052,528.25	125,000.00	(2,912,068.50)	22,177,528.25	0.42%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,996,551.84	97.4063	7,792,502.24	7,996,551.84	7,792,502.24	142,516.85	(204,049.60)	7,935,019.09	0.15%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,984,813.36	97.7623	9,776,233.20	9,984,813.36	9,776,233.20	95,333.33	(208,580.16)	9,871,566.53	0.19%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	35,000,000.00	34,989,392.31	100.1071	35,037,489.20	34,989,392.31	35,037,489.20	727,222.22	48,096.89	35,764,711.42	0.68%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,989,010.70	90.7700	13,615,504.50	14,989,010.70	13,615,504.50	21,083.33	(1,373,506.20)	13,636,587.83	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,139.53	90.6569	3,626,274.60	3,999,139.53	3,626,274.60	10,888.89	(372,864.93)	3,637,163.49	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,637,318.02	81.8980	2,607,632.00	2,637,318.02	2,607,632.00	0.00	(29,686.02)	2,607,632.00	0.05%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,062,181.55	81.2055	4,031,041.27	4,062,181.55	4,031,041.27	0.00	(31,140.28)	4,031,041.27	0.08%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,465,000.00	100.0000	1,465,000.00	1,465,000.00	1,465,000.00	12,086.25	0.00	1,477,086.25	0.03%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	95.0960	3,922,710.00	4,125,000.00	3,922,710.00	10,312.50	(202,290.00)	3,933,022.50	0.07%
ABI9912S3	SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED SEMI-ANN. 0.708% 08/01/2023	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	24,780.00	0.00	2,024,780.00	0.04%
802088QJ6	SANTA FE N MEX PUB SCH DIST TAXABLE GO ED SEMI-ANN. 1.850% 08/01/2023	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	10,175.00	0.00	1,110,175.00	0.02%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	100.1540	25,493,199.16	25,454,000.00	25,493,199.16	0.00	39,199.16	25,493,199.16	0.48%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 01/26/2026	4,000,000.00	4,000,000.00	98.7090	3,948,360.00	4,000,000.00	3,948,360.00	2,698.33	(51,640.00)	3,951,058.33	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	26,700,000.00	26,700,000.00	99.2321	26,494,966.70	26,700,000.00	26,494,966.70	276,339.11	(205,033.30)	26,771,305.81	0.51%
880591EZ1	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	15,000,000.00	14,885,588.89	98.4152	14,762,285.25	14,885,588.89	14,762,285.25	195,364.58	(123,303.64)	14,957,649.83	0.28%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,664.41	98.8674	14,335,775.61	14,499,664.41	14,335,775.61	232,161.11	(163,888.80)	14,567,936.72	0.28%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,999,953.55	99.8299	4,991,494.05	4,999,953.55	4,991,494.05	11,597.22	(8,459.50)	5,003,091.27	0.09%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,294,981.02	95.6362	13,675,970.45	14,294,981.02	13,675,970.45	8,540.28	(619,010.57)	13,684,510.73	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,981,443.12	97.8328	29,349,851.70	29,981,443.12	29,349,851.70	102,041.67	(631,591.42)	29,451,893.37	0.56%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,491,034.59	99.4234	28,335,679.83	28,491,034.59	28,335,679.83	79,800.00	(155,354.76)	28,415,479.83	0.54%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,297,482.81	94.7711	13,552,274.31	14,297,482.81	13,552,274.31	34,260.42	(745,208.50)	13,586,534.73	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,977,205.01	100.8508	25,212,706.00	24,977,205.01	25,212,706.00	303,750.00	235,500.99	25,516,456.00	0.48%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	52,360.00	0.00	4,052,360.00	0.08%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,998,089.28	99.3594	14,903,906.25	14,998,089.28	14,903,906.25	7,082.20	(94,183.03)	14,910,988.45	0.28%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,884,118.77	91.5586	12,726,644.57	13,884,118.77	12,726,644.57	3,021.74	(1,157,474.20)	12,729,666.31	0.24%

Please refer to the disclaimer page at the end of this report for further information.
D-652-093-666

16-Aug-2023 17:13:54

As of: 31-Jul-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: 5,296,334,935.64									
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,972,435.76	91.2578	48,549,155.98	52,972,435.76	48,549,155.98	361.41	(4,423,279.78)	48,549,517.39	0.92%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,753,354.91	90.4688	19,903,125.00	21,753,354.91	19,903,125.00	13,899.46	(1,850,229.91)	19,917,024.46	0.38%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,721,001.33	96.8867	93,011,250.24	95,721,001.33	93,011,250.24	90,652.17	(2,709,751.09)	93,101,902.41	1.76%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,997,543.52	99.1484	24,787,109.50	24,997,543.52	24,787,109.50	21,004.10	(210,434.02)	24,808,113.60	0.47%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,699.84	92.2930	41,531,836.05	44,998,699.84	41,531,836.05	42,646.06	(3,466,863.79)	41,574,482.11	0.78%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	34,063,898.93	85.2461	34,098,437.60	34,063,898.93	34,098,437.60	50,409.84	34,538.67	34,148,847.44	0.64%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,985,408.71	90.0000	10,800,000.00	11,985,408.71	10,800,000.00	122.28	(1,185,408.71)	10,800,122.28	0.20%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,596,297.44	95.3906	38,156,250.00	39,596,297.44	38,156,250.00	6,929.35	(1,440,047.44)	38,163,179.35	0.72%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,966,919.94	94.9844	46,542,343.75	48,966,919.94	46,542,343.75	84,768.65	(2,424,576.19)	46,627,112.40	0.88%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,991,367.46	98.7813	24,695,312.50	24,991,367.46	24,695,312.50	23,692.26	(296,054.96)	24,719,004.76	0.47%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	133,618,559.95	86.3750	126,971,250.00	133,618,559.95	126,971,250.00	63,913.04	(6,647,309.95)	127,035,163.04	2.40%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,977,243.11	98.3984	24,599,609.50	24,977,243.11	24,599,609.50	21,174.86	(377,633.61)	24,620,784.36	0.46%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	123,296,904.13	85.7227	120,011,718.40	123,296,904.13	120,011,718.40	148,224.04	(3,285,185.73)	120,159,942.44	2.27%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,038,356.53	89.2578	52,907,568.06	59,038,356.53	52,907,568.06	1,006.71	(6,130,788.47)	52,908,574.77	1.00%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	83,492,793.84	90.5352	78,312,909.94	83,492,793.84	78,312,909.94	218,022.54	(5,179,883.90)	78,530,932.48	1.48%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,438,418.97	90.2227	31,126,816.32	34,438,418.97	31,126,816.32	65,390.63	(3,311,602.65)	31,192,206.95	0.59%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,712,423.21	89.3633	46,379,542.84	50,712,423.21	46,379,542.84	162,892.66	(4,332,880.37)	46,542,435.50	0.88%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,251,799.44	94.3984	70,798,828.50	74,251,799.44	70,798,828.50	119,225.54	(3,452,970.94)	70,918,054.04	1.34%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,978,516.49	90.2344	13,535,156.25	14,978,516.49	13,535,156.25	11,413.04	(1,443,360.24)	13,546,569.29	0.26%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,364,063.11	89.6094	62,726,562.50	69,364,063.11	62,726,562.50	205,840.16	(6,637,500.61)	62,932,402.66	1.19%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,960,358.45	97.7969	48,898,437.50	49,960,358.45	48,898,437.50	1,188.86	(1,061,920.95)	48,899,626.36	0.92%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,960,440.05	94.3281	33,014,843.75	34,960,440.05	33,014,843.75	18,189.54	(1,945,596.30)	33,033,033.29	0.62%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,368,744.74	87.3477	43,673,828.00	45,368,744.74	43,673,828.00	157,948.37	(1,694,916.74)	43,831,776.37	0.83%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	96,635,662.82	87.1641	95,880,468.20	96,635,662.82	95,880,468.20	232,923.50	(755,194.62)	96,113,391.70	1.81%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,041,970.97	90.2617	67,696,289.25	75,041,970.97	67,696,289.25	158,811.48	(7,345,681.72)	67,855,100.73	1.28%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,982,682.85	90.1250	36,050,000.00	39,982,682.85	36,050,000.00	43,478.26	(3,932,682.85)	36,093,478.26	0.68%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,991,504.63	99.3477	19,869,531.20	19,991,504.63	19,869,531.20	92,418.03	(121,973.43)	19,961,949.23	0.38%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,497,526.60	94.5703	19,859,765.52	20,497,526.60	19,859,765.52	784.65	(637,761.08)	19,860,550.17	0.37%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,944,967.41	95.7188	42,116,250.00	43,944,967.41	42,116,250.00	221,803.28	(1,828,717.41)	42,338,053.28	0.80%

Please refer to the disclaimer page at the end of this report for further information.
D-652-093-666

16-Aug-2023 17:13:54

As of: 31-Jul-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: 5,296,334,935.64									
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	35,972,442.40	95.4414	33,977,140.54	35,972,442.40	33,977,140.54	134,951.09	(1,995,301.86)	34,112,091.63	0.64%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,002,245.27	99.1055	19,821,093.80	20,002,245.27	19,821,093.80	82,133.15	(181,151.47)	19,903,226.95	0.38%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,968,648.99	91.7773	32,122,070.40	34,968,648.99	32,122,070.40	274,626.36	(2,846,578.59)	32,396,696.76	0.61%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	94.4375	28,331,250.00	30,000,000.00	28,331,250.00	38,524.59	(1,668,750.00)	28,369,774.59	0.54%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,049,683.10	96.8672	16,467,421.96	17,049,683.10	16,467,421.96	981.66	(582,261.14)	16,468,403.62	0.31%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,957,507.05	98.9180	24,729,492.25	24,957,507.05	24,729,492.25	89,993.17	(228,014.80)	24,819,485.42	0.47%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,968,004.10	98.1406	30,423,593.75	30,968,004.10	30,423,593.75	275,672.55	(544,410.35)	30,699,266.30	0.58%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,220,445.55	95.1055	71,329,101.75	74,220,445.55	71,329,101.75	337,805.71	(2,891,343.80)	71,666,907.46	1.35%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,280,984.37	92.1094	23,027,343.75	23,280,984.37	23,027,343.75	119,225.54	(253,640.62)	23,146,569.29	0.44%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,974,301.78	98.4531	27,566,875.00	27,974,301.78	27,566,875.00	1,711.96	(407,426.78)	27,568,586.96	0.52%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,905,297.19	96.9648	63,027,148.60	64,905,297.19	63,027,148.60	712,171.96	(1,878,148.59)	63,739,320.56	1.20%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,047,172.94	97.7578	13,686,093.68	14,047,172.94	13,686,093.68	74,184.78	(361,079.26)	13,760,278.46	0.26%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,004,522.97	93.7656	92,077,843.75	97,004,522.97	92,077,843.75	825,040.98	(4,926,679.22)	92,902,884.73	1.75%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,905,050.98	97.6211	48,810,547.00	49,905,050.98	48,810,547.00	211,748.63	(1,094,503.98)	49,022,295.63	0.93%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,999,696.73	99.7837	24,945,924.00	24,999,696.73	24,945,924.00	287,703.80	(53,772.73)	25,233,627.80	0.48%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,023,497.84	95.8477	95,847,656.00	100,023,497.84	95,847,656.00	1,150,815.22	(4,175,841.84)	96,998,471.22	1.83%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,289,598.09	94.4883	80,315,038.85	83,289,598.09	80,315,038.85	590,726.90	(2,974,559.24)	80,905,765.75	1.53%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,416,745.34	96.1563	48,078,125.00	49,416,745.34	48,078,125.00	291,440.22	(1,338,620.34)	48,369,565.22	0.91%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	48,047,033.57	94.4727	47,236,328.00	48,047,033.57	47,236,328.00	461,325.97	(810,705.57)	47,697,653.97	0.90%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,521,863.11	97.5313	17,067,968.75	17,521,863.11	17,067,968.75	88,451.09	(453,894.36)	17,156,419.84	0.32%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,062,406.85	98.0781	49,039,062.50	49,062,406.85	49,039,062.50	651,127.05	(23,344.35)	49,690,189.55	0.94%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,991,640.11	89.6026	6,272,185.29	6,991,640.11	6,272,185.29	27,358.33	(719,454.82)	6,299,543.62	0.12%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,981,955.11	98.2455	9,824,554.90	9,981,955.11	9,824,554.90	155,805.56	(157,400.21)	9,980,360.46	0.19%
Total Fixed Income		5,462,230,000.00	5,371,899,103.08		5,187,006,477.56	5,371,899,103.08	5,187,006,477.56	28,167,912.50	(184,892,625.52)	5,215,174,390.06	98.47%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	47,744,339.52	47,744,339.51	1.0000	47,744,339.52	47,744,339.51	47,744,339.52	330,094.38	0.01	48,074,433.90	0.91%
Total Investment Companies		47,744,339.52	47,744,339.51		47,744,339.52	47,744,339.51	47,744,339.52	330,094.38	0.01	48,074,433.90	0.91%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	50,000,000.00	49,577,958.45	99.0373	49,518,666.50	49,577,958.45	49,518,666.50	0.00	(59,291.95)	49,518,666.50	0.93%
Total Short Term Investments		50,000,000.00	49,577,958.45		49,518,666.50	49,577,958.45	49,518,666.50	0.00	(59,291.95)	49,518,666.50	0.93%
Net Capital Payable		0.00	(25,454,000.00)	0.0000	(25,454,000.00)	(25,454,000.00)	(25,454,000.00)	0.00	0.00	(25,454,000.00)	(0.48%)
Total Unsettled Transactions		0.00	(25,454,000.00)		(25,454,000.00)	(25,454,000.00)	(25,454,000.00)	0.00	0.00	(25,454,000.00)	(0.48%)

Please refer to the disclaimer page at the end of this report for further information.
D-652-093-666

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

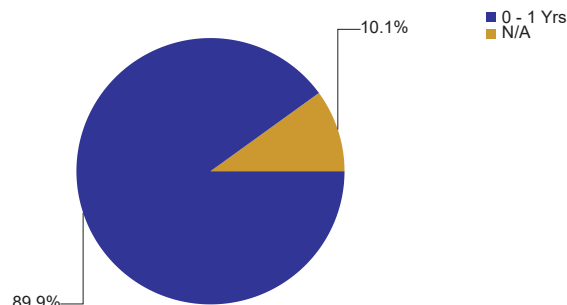
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,296,334,935.64											
Total USD		5,568,974,339.52	5,452,767,401.04		5,267,815,483.58	5,452,767,401.04	5,267,815,483.58	28,519,452.06	(184,951,917.46)	5,296,334,935.64	100.00%
Total P 09337		5,568,974,339.52				5,452,767,401.04	5,267,815,483.58	28,519,452.06	(184,951,917.46)	5,296,334,935.64	100.00%

Portfolio Characteristics

Duration Mix

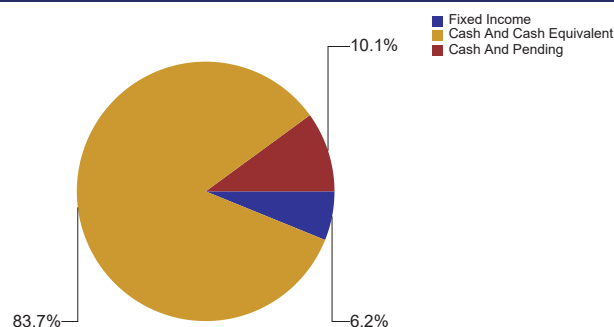
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

6,258.7
0.05
0.04
0.57
2.44
2.44
AA-
71



Asset Mix

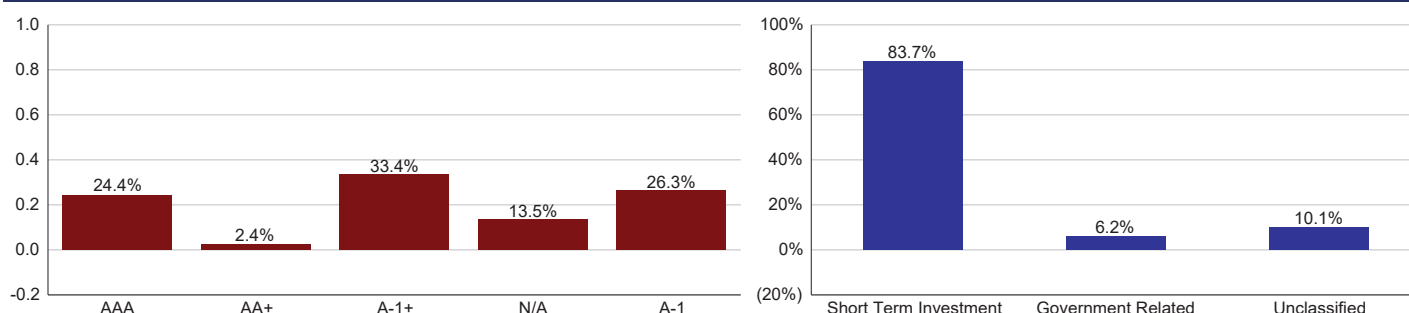
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	11.40%	0.00	1/8/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	9.89%	0.00	1/8/2023
ACE9933B7	US BANK	9.71%	0.00	1/8/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.46%	0.00	1/8/2023
912797GA9	B 0.000 '23 USD	7.11%	0.00	1/8/2023
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	5.36%	0.00	1/8/2023
AAT9939H6	WASHINGTON FEDERAL	3.70%	0.00	1/8/2023
912797GG6	B 0.000 '23 USD	3.55%	0.00	15/8/2023
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	2.40%	0.00	1/8/2023
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	1.78%	5.33	6/11/2023

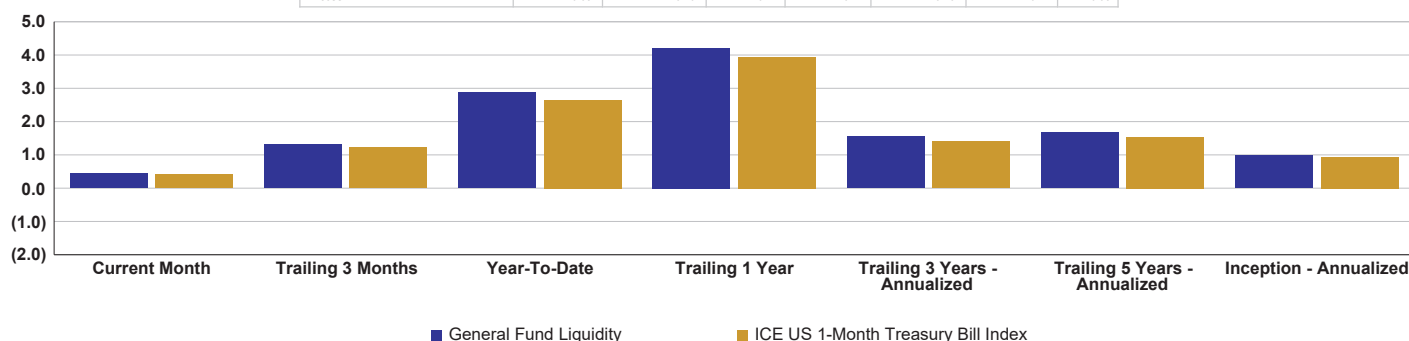
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.44	1.32	2.88	4.21	1.56	1.67	0.98
ICE US 1-Month Treasury Bill Index	0.41	1.21	2.65	3.94	1.39	1.53	0.94
Excess	0.03	0.10	0.22	0.27	0.16	0.14	0.05



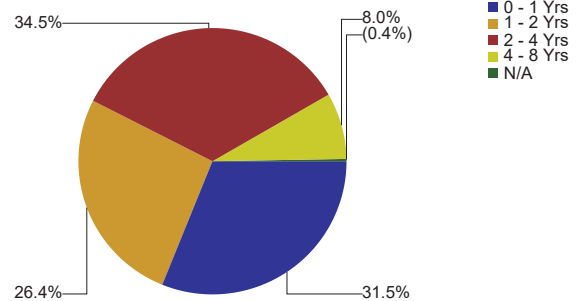
General Fund Core (10933700)

Portfolio Fact Sheet
July 2023

Portfolio Characteristics

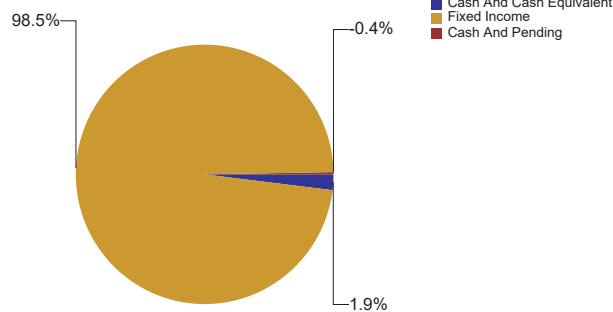
Total Net Assets (Millions)	5,296.3
Weighted Average Life (Years)	2.16
Weighted Avg. Effective Duration (Years)	1.91
Weighted Average Coupon (%)	2.34
Weighted Average Current Yield (%)	5.02
Weighted Average Yield to Maturity (%)	5.02
Weighted Average Rating	AA
Number of Holdings	197

Duration Mix



Asset Mix

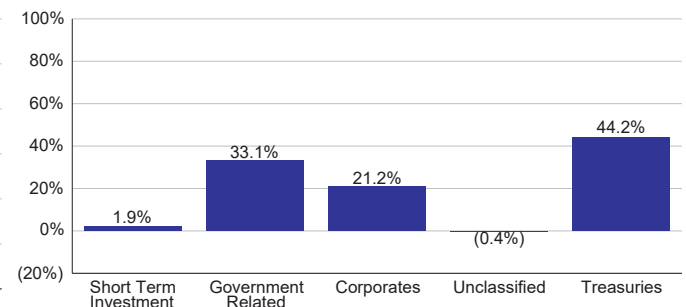
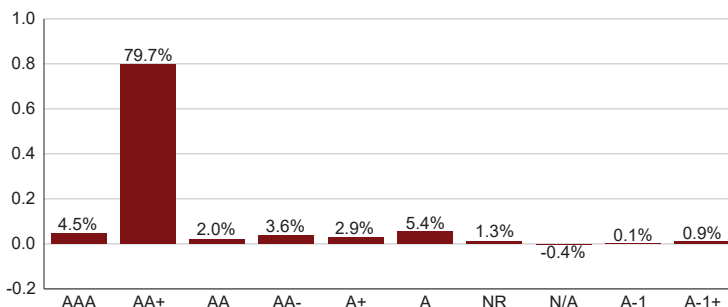
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US TREASURY '27 0.5	2.39%	0.50	30/6/2027
91282CAV7	US TREASURY '27 0.625	2.26%	0.62	30/11/2027
3130A0F70	FHLB 3.375 '23 USD	2.05%	3.38	8/12/2023
9128284Z0	US TREASURY '25 2.75	1.82%	2.75	31/8/2025
91282CCE9	US TREASURY '28 1.25	1.81%	1.25	31/5/2028
91282CBR1	US/T 0.25 '24 USD	1.75%	0.25	15/3/2024
91282CE4	US TREASURY '27 2.5	1.75%	2.50	31/3/2027
91282CEN7	US TREASURY '27 2.75	1.52%	2.75	30/4/2027
91282CBT7	US TREASURY '26 0.75	1.48%	0.75	31/3/2026
912828XB1	US TREASURY '25 2.125	1.35%	2.12	15/5/2025

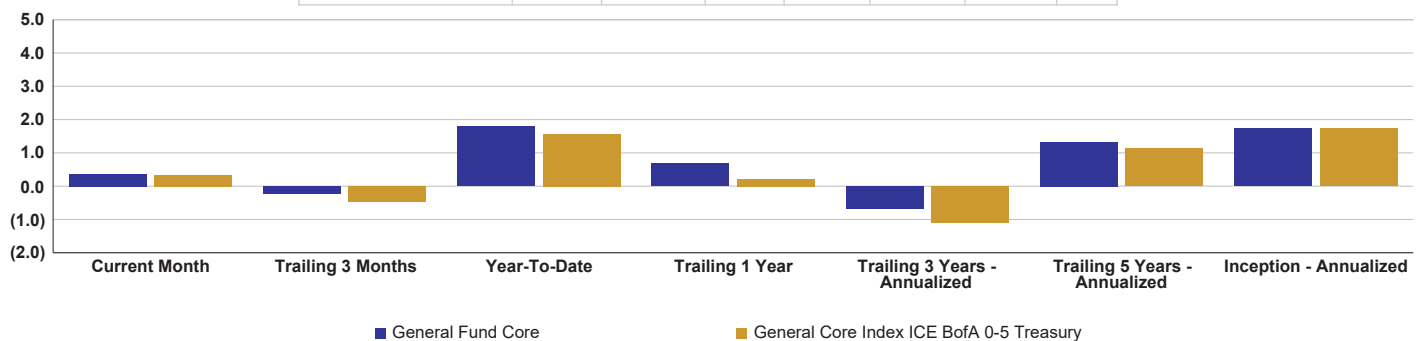
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

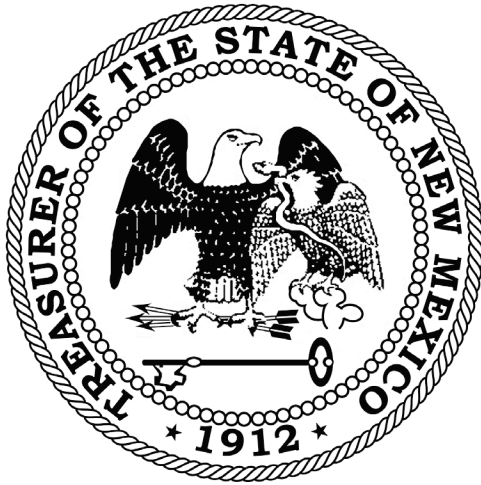


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.37	(0.23)	1.78	0.68	(0.68)	1.33	1.74
General Core Index ICE BofA 0-5 Treasury	0.34	(0.47)	1.56	0.22	(1.09)	1.14	1.73
Excess	0.03	0.24	0.22	0.46	0.42	0.19	0.01



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



10. Portfolio Summary— Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending July market value for the LGIP was \$1.565 bil versus June's reported closing value of \$1.610 bil.
- The LGIP maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of July, the portfolio was invested as follows: 39% in collateralized demand deposit accounts with qualified banking institutions, 31% in US government agency securities (7% fixed rate and 24% floating rate), 14% in repurchase agreements, 15% in US Treasury securities, and 1% in supranational securities.
- At month-end, the LGIP held positions in 36 securities.

Investment Earnings

- During July, the fund earned \$6,921,098.
- For FY2024, the fund earned \$6,921,098.
- 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 5.18% at the end of July.
- Net yield to participants was 5.13%.

Investment Highlights

- For the LGIP, the WAM(R) of 19 days and WAM (F) of 73 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$206.0 mil US government agency securities and \$130.0 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 16 and 69 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 \$ 1.000008.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 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)	1,569,134,005.30	1,334,931,345.41	100.00%	5.42	2.44	0.16	(2.89)	0.14	2.81	0.07	(0.01)	0.20	2.82		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,340,634,005.16	1,334,931,345.41	85.44%	0.41	2.86	0.19	(3.38)	0.16	3.29	0.08	(0.01)	0.23	3.30	Agy	AA+
Fixed Income	508,442,066.45	504,781,979.69	32.40%	0.41	5.24	0.45	5.97	0.38	5.44	0.17	(0.03)	0.56	5.45	Agy	AA+
Bonds	508,442,066.45	504,781,979.69	32.40%	0.41	5.24	0.45	5.97	0.38	5.44	0.17	(0.03)	0.56	5.45	Agy	AA+
Government Bonds	508,442,066.45	504,781,979.69	32.40%	0.41	5.24	0.45	5.97	0.38	5.44	0.17	(0.03)	0.56	5.45	Agy	AA+
Cash And Cash Equivalent	832,191,938.71	830,149,365.72	53.04%	0.42	1.40	0.03	(9.10)	0.02	1.98	0.03	0.00	0.04	1.98	Aaa	AA+
Short Term Investment	832,191,938.71	830,149,365.72	53.04%	0.42	1.40	0.03	(9.10)	0.02	1.98	0.03	0.00	0.04	1.98	Aaa	AA+
Treasury Bills	179,527,333.80	178,915,187.38	11.44%	0.37	0.00	0.05	(31.25)	0.00	4.67	0.05	0.00	0.05	4.67	Govt	AAA
Repurchase Agreements	223,032,458.90	223,000,000.00	14.21%	0.45	5.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	32,523,320.22	31,552,267.59	2.07%	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aa1	AA+
Discounted Notes	54,097,770.60	53,670,855.56	3.45%	0.40	0.00	0.31	(36.20)	0.33	4.96	0.32	0.00	0.33	4.96	Agy	AAA
Miscellaneous	343,011,055.19	343,011,055.19	21.86%	0.44	0.00	0.01	0.00	0.01	1.58	0.00	0.00	0.01	1.58	Aaa	AA+
Cash And Pending	228,500,000.14	0.00	14.56%	34.81											
At Bank	228,500,000.14	0.00	14.56%	34.81											

As of: 31-Jul-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
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,569,134,005.30											
CASH	USD	228,500,000.14	228,500,000.14	1.0000	228,500,000.14	228,500,000.14	228,500,000.14	0.00	0.00	228,500,000.14	14.56%
Total Cash		228,500,000.14	228,500,000.14		228,500,000.14	228,500,000.14	228,500,000.14	0.00	0.00	228,500,000.14	14.56%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	292,719,355.10	292,719,355.10	100.0000	292,719,355.10	292,719,355.10	292,719,355.10	0.00	0.00	292,719,355.10	18.65%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	971,052.63	0.00	971,052.63	0.06%
99OL20012	REPO BANK OF NEW YORK (RBCNYBR) RBC073123 5.240% 08/01/2023	44,528,750.00	44,528,750.00	100.0000	44,528,750.00	44,528,750.00	44,528,750.00	6,481.41	0.00	44,535,231.41	2.84%
99OL20011	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-2 5.240% 08/01/2023	44,528,750.00	44,528,750.00	100.0000	44,528,750.00	44,528,750.00	44,528,750.00	6,481.41	0.00	44,535,231.41	2.84%
99OL20010	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-3 5.240% 08/01/2023	44,528,750.00	44,528,750.00	100.0000	44,528,750.00	44,528,750.00	44,528,750.00	6,481.41	0.00	44,535,231.41	2.84%
99OL20009	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-4 5.240% 08/01/2023	44,528,750.00	44,528,750.00	100.0000	44,528,750.00	44,528,750.00	44,528,750.00	6,481.41	0.00	44,535,231.41	2.84%
99OL20008	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-5 5.240% 08/01/2023	44,528,750.00	44,528,750.00	100.0000	44,528,750.00	44,528,750.00	44,528,750.00	6,481.41	0.00	44,535,231.41	2.84%
99OL20007	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-6 5.240% 08/01/2023	356,250.00	356,250.00	100.0000	356,250.00	356,250.00	356,250.00	51.85	0.00	356,301.85	0.02%
ACE9933B7	US BANK	50,291,700.09	50,291,700.09	1.0000	50,291,700.09	50,291,700.09	50,291,700.09	0.00	0.00	50,291,700.09	3.21%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	31,552,267.59	31,552,267.59	100.0000	31,552,267.59	31,552,267.59	31,552,267.59	0.00	0.00	31,552,267.59	2.01%
Total Cash Equivalents		597,563,322.78	597,563,322.78		597,563,322.78	597,563,322.78	597,563,322.78	1,003,511.53	0.00	598,566,834.31	38.15%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9853	19,997,067.60	20,000,000.00	19,997,067.60	29,166.67	(2,932.40)	20,026,234.27	1.28%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024	20,000,000.00	19,998,939.50	99.9972	19,999,437.00	19,998,939.50	19,999,437.00	244,458.30	497.50	20,243,895.30	1.29%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0054	20,001,083.40	20,000,000.00	20,001,083.40	17,655.55	1,083.40	20,018,738.95	1.28%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2023	25,000,000.00	25,000,000.00	100.0004	25,000,097.00	25,000,000.00	25,000,097.00	269,680.58	97.00	25,269,777.58	1.61%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9701	24,992,535.50	25,000,000.00	24,992,535.50	246,027.75	(7,464.50)	25,238,563.25	1.61%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0580	15,008,698.20	15,000,000.00	15,008,698.20	120,270.85	8,698.20	15,128,969.05	0.96%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0620	25,015,495.25	25,000,000.00	25,015,495.25	153,965.26	15,495.25	25,169,460.51	1.60%
3133EPDN2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/MAR/2024 USD 1000	20,000,000.00	20,000,000.00	100.0018	20,000,350.40	20,000,000.00	20,000,350.40	122,055.54	350.40	20,122,405.94	1.28%
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023 USD 5000	50,000,000.00	50,000,000.00	100.0096	50,004,814.50	50,000,000.00	50,004,814.50	649,458.30	4,814.50	50,654,272.80	3.23%
3130AVF23	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/SEP/2023 USD 5000	20,000,000.00	20,000,000.00	100.0092	20,001,849.00	20,000,000.00	20,001,849.00	161,611.11	1,849.00	20,163,460.11	1.29%
3130AVXC1	FEDERAL HOME LOAN BANKS BOND VARIABLE 08/AUG/2023 0.000% 08/08/2023	30,000,000.00	30,000,000.00	100.0036	30,001,078.20	30,000,000.00	30,001,078.20	354,775.00	1,078.20	30,355,853.20	1.93%
3130AWAP5	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/SEP/2023 USD 5000	50,000,000.00	50,000,000.00	100.0041	50,002,069.00	50,000,000.00	50,002,069.00	256,347.26	2,069.00	50,258,416.26	3.20%
3130AVHM7	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/AUG/2023 USD 5000	30,000,000.00	30,000,000.00	99.9988	29,999,634.60	30,000,000.00	29,999,634.60	277,820.84	(365.40)	30,277,455.44	1.93%
3130AW5W6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.45% SEMI-ANN. 5.450% 06/18/2024	30,000,000.00	30,000,000.00	99.5391	29,861,742.30	30,000,000.00	29,861,742.30	327,000.00	(138,257.70)	30,188,742.30	1.92%
3130AWBW9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.6% SEMI-ANN. 5.600% 06/26/2024	25,000,000.00	25,000,000.00	99.6667	24,916,679.00	25,000,000.00	24,916,679.00	237,222.22	(83,321.00)	25,153,901.22	1.60%
3130AWKRO	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 06/NOV/2023 USD 5000	30,000,000.00	30,000,000.00	100.0430	30,012,913.50	30,000,000.00	30,012,913.50	111,066.67	12,913.50	30,123,980.17	1.92%
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/01/2023	15,000,000.00	14,997,921.18	99.9856	14,997,843.00	14,997,921.18	14,997,843.00	0.00	(78.18)	14,997,843.00	0.96%

As of: 31-Jul-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
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,569,134,005.30											
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,984,620.38	100.0323	30,009,676.20	29,984,620.38	30,009,676.20	4,481.79	25,055.82	30,014,157.99	1.91%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,990,034.42	100.1285	25,032,132.75	24,990,034.42	25,032,132.75	3,806.36	42,098.33	25,035,939.11	1.60%
Total Fixed Income		505,000,000.00	504,971,515.48		504,855,196.40	504,971,515.48	504,855,196.40	3,586,870.05	(116,319.08)	508,442,066.45	32.40%
313384KW8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/25/2023	25,000,000.00	24,909,879.23	99.6626	24,915,654.00	24,909,879.23	24,915,654.00	0.00	5,774.77	24,915,654.00	1.59%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,136,363.64	97.2737	29,182,116.60	29,136,363.64	29,182,116.60	0.00	45,752.96	29,182,116.60	1.86%
912796Y37	UNITED STATES OF AMERICA BILL ZERO CPN 03/AUG/2023 0.000% 08/03/2023	50,000,000.00	49,979,847.16	99.9708	49,985,397.50	49,979,847.16	49,985,397.50	0.00	5,550.34	49,985,397.50	3.19%
912797GR2	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2023 0.000% 09/05/2023	50,000,000.00	49,761,311.46	99.4905	49,745,265.50	49,761,311.46	49,745,265.50	0.00	(16,045.96)	49,745,265.50	3.17%
912797GG6	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2023 0.000% 08/15/2023	50,000,000.00	49,907,980.39	99.7950	49,897,503.50	49,907,980.39	49,897,503.50	0.00	(10,476.89)	49,897,503.50	3.18%
912796Z44	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2023 0.000% 08/24/2023	30,000,000.00	29,900,536.36	99.6639	29,899,167.30	29,900,536.36	29,899,167.30	0.00	(1,369.06)	29,899,167.30	1.91%
Total Short Term Investments		235,000,000.00	233,595,918.24		233,625,104.40	233,595,918.24	233,625,104.40	0.00	29,186.16	233,625,104.40	14.89%
Total USD		1,566,063,322.92	1,564,630,756.64		1,564,543,623.72	1,564,630,756.64	1,564,543,623.72	4,590,381.58	(87,132.92)	1,569,134,005.3	100.00%
Total P 09333		1,566,063,322.92				1,564,630,756.64	1,564,543,623.72	4,590,381.58	(87,132.92)	1,569,134,005.3	100.00%

Local Government Investment Pool (10933300)

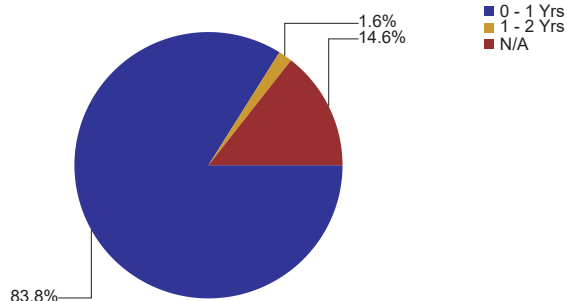
Portfolio Fact Sheet
July 2023

Portfolio Characteristics

Duration Mix

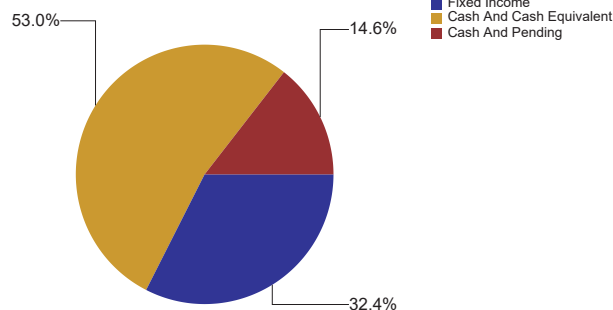
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

1,569.1
0.20
0.07
2.44
2.81
2.82
A+
36



Asset Mix

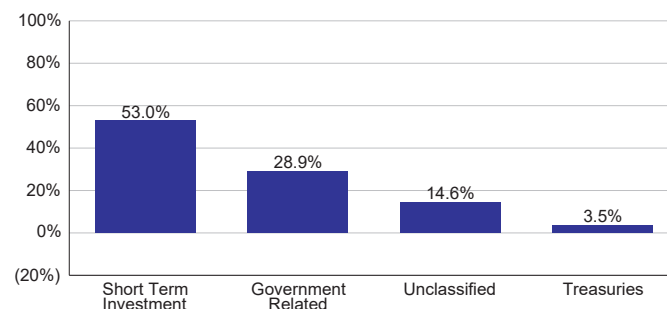
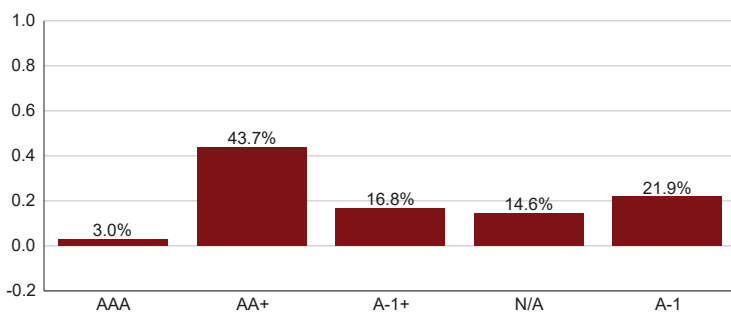
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	21.83%	0.00	1/8/2023
ACE9933B7	US BANK	3.75%	0.00	1/8/2023
3130AWAP5	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/SEP/2023	3.75%	5.34	26/9/2023
912796Y37	UNITED STATES OF AMERICA BILL ZERO CPN 03/AUG/2023	3.73%	0.00	3/8/2023
912797GG6	B 0.000 '23 USD	3.72%	0.00	15/8/2023
912797GR2	B 0.000 '23 USD	3.71%	0.00	5/9/2023
990L20008	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-5	3.32%	5.24	1/8/2023
990L20012	REPO BANK OF NEW YORK (RBCNYBR) RBC073123	3.32%	5.24	1/8/2023
990L20009	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-4	3.32%	5.24	1/8/2023
990L20010	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-3	3.32%	5.24	1/8/2023
990L20011	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-2	3.32%	5.24	1/8/2023
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023	3.78%	5.34	1/11/2023

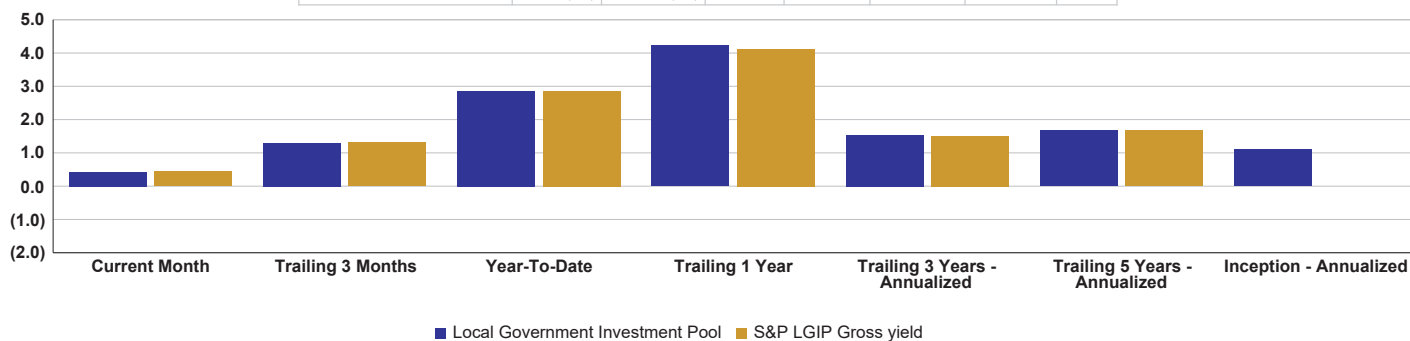
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

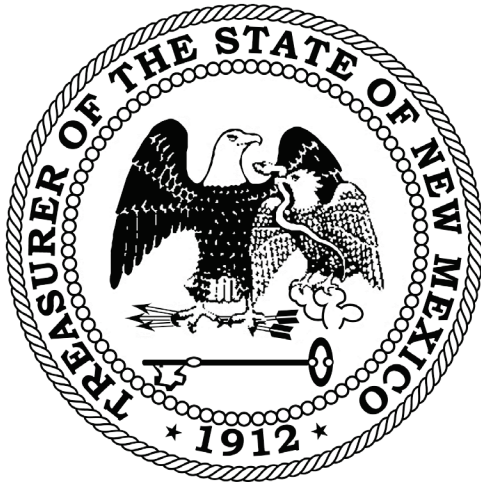


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.43	1.30	2.86	4.22	1.54	1.67	1.10
S&P LGIP Gross yield	0.44	1.31	2.86	4.12	1.51	1.67	
Excess	(0.02)	(0.01)	0.00	0.10	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.



11. 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 July at \$1.445 bil vs. \$1.633 bil at the end of June.
- The Pool paid out \$208.5 mil debt service payment on July 1st.
- The Pool received \$33.5 mil in operating transfers during the month of July for debt service.
- The Pool paid out \$18.1 mil in project draws during the month of July.

Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 59% in US Treasury securities, 20% in corporate securities and commercial paper, 15% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 5%, was held in cash equivalents.
- 56% of the portfolio was invested in securities that mature in one year, 42% in securities that mature from 1-2 years, 2% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 72 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.03 years. The Weighted Average duration was 0.85 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 \$13,676,255 on July 31st.
- Monthly net earnings on the portfolio for July were \$4,475,726.
- Net earnings for FY2024 were \$4,475,726.
- 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 July was 0.85 yrs. vs. 0.87 yrs for the benchmark.
- The Pool purchased \$50.0 mil US Treasury securities maturing in 1.8 years and 25.0 mil corporate securities maturing in 2 years.

Performance

- The purchase yield was 3.87% at the end of July vs. 3.94% reported for the previous month.
- The Tax-Exempt BPIP returned 0.44% for the month of July and 0.64% for the three months ending July 31st, 2023, vs. Index returns of 0.42% and 0.51% respectively. For the trailing 12 months, the Pool returned 2.63% vs. 2.09% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.85 yrs. vs. 0.87 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$24.7mil in project draws during the month of August.
- 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)
 July 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)	1,454,517,006.74	1,446,768,645.89	100.00%	0.45	2.64	0.90	4.15	0.42	5.09	0.85	0.00	1.03	5.10		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,449,517,006.74	1,446,768,645.89	99.66%	0.45	2.65	0.90	4.17	0.42	5.11	0.85	0.00	1.03	5.12	Agy	AA
Fixed Income	1,298,684,535.61	1,297,754,668.01	89.29%	0.45	2.94	0.97	3.55	0.44	5.35	0.91	0.00	1.12	5.36	Agy	AA
Bonds	1,298,684,535.61	1,297,754,668.01	89.29%	0.45	2.94	0.97	3.55	0.44	5.35	0.91	0.00	1.12	5.36	Agy	AA
Government Bonds	1,060,790,084.32	1,060,720,904.51	72.93%	0.43	2.54	0.91	(1.04)	0.18	5.33	0.85	(0.01)	0.96	5.33	Govt	AA+
Municipal Bonds	1,662,977.50	1,701,408.50	0.11%	0.38	2.15	0.05	11.86	0.06	4.74	0.06	0.00	0.05	4.74	Aa1	AA
Corporate Bonds	236,231,473.79	235,332,355.00	16.24%	0.55	4.74	1.24	24.08	1.59	5.44	1.21	0.03	1.84	5.49	A1	A-
Cash And Cash Equivalent	150,832,471.13	149,013,977.88	10.37%	0.42	0.17	0.29	9.47	0.23	3.01	0.29	0.00	0.30	3.01	Aaa	AAA
Short Term Investment	150,832,471.13	149,013,977.88	10.37%	0.42	0.17	0.29	9.47	0.23	3.01	0.29	0.00	0.30	3.01	Aaa	AAA
Treasury Bills	24,455,348.00	23,869,704.17	1.68%	0.42	0.00	0.39	0.35	0.00	5.42	0.40	0.00	0.41	5.42	Govt	AAA
Commercial Paper (Interest Bearing)	52,822,465.30	52,093,166.66	3.63%	0.41	0.00	0.64	26.89	0.66	5.61	0.65	0.01	0.67	5.61	Aaa	AA+
Demand Notes	4,880,771.49	4,800,000.00	0.34%	0.43	5.10	0.00	0.00	0.00	5.10	0.00	0.00	0.00	5.10	Aaa	AAA
STIF	39,748,400.20	39,329,786.21	2.73%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	28,888,571.09	28,884,405.79	1.99%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	36,915.05	36,915.05	0.00%	0.44	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.34%	0.00											
At Bank	5,000,000.00	0.00	0.34%	0.00											

As of: 31-Jul-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: 1,454,517,006.74							
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	0.34%
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	0.34%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	36,915.05	36,915.05	100.0000	36,915.05	36,915.05	36,915.05	0.00	0.00	36,915.05	0.00%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	28,884,405.79	28,884,405.79	100.0000	28,884,405.79	28,884,405.79	28,884,405.79	4,165.30	0.00	28,888,571.09	1.99%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	20,061.62	0.00	20,061.62	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	38,962,023.91	38,962,023.91	100.0000	38,962,023.91	38,962,023.91	38,962,023.91	211,821.36	0.00	39,173,845.27	2.69%
Total Cash Equivalents		67,883,344.75	67,883,344.75		67,883,344.75	67,883,344.75	67,883,344.75	236,048.28	0.00	68,119,393.03	4.68%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	98.0411	9,804,106.40	10,000,000.00	9,804,106.40	81,900.00	(195,893.60)	9,886,006.40	0.68%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,996,380.79	99.3719	7,949,755.04	7,996,380.79	7,949,755.04	64,755.56	(46,625.75)	8,014,510.60	0.55%
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	97.8620	9,786,196.60	10,000,000.00	9,786,196.60	45,733.34	(213,803.40)	9,831,929.94	0.68%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. FLOATING 05/22/2026	6,250,000.00	6,250,000.00	99.7185	6,232,404.94	6,250,000.00	6,232,404.94	59,881.25	(17,595.06)	6,292,286.19	0.43%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,996,157.81	99.7680	9,976,801.90	9,996,157.81	9,976,801.90	19,055.56	(19,355.91)	9,995,857.46	0.69%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,293.42	100.5328	10,053,275.50	9,998,293.42	10,053,275.50	211,500.00	54,982.08	10,264,775.50	0.71%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,986,837.29	98.7459	29,623,778.10	29,986,837.29	29,623,778.10	275,500.00	(363,059.19)	29,899,278.10	2.06%
31422X3S9	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 06/07/2024	25,000,000.00	25,000,000.00	99.7319	24,932,973.50	25,000,000.00	24,932,973.50	208,125.00	(67,026.50)	25,141,098.50	1.73%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0731	30,021,915.30	30,000,000.00	30,021,915.30	54,366.67	21,915.30	30,076,281.97	2.07%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,998,782.57	98.3596	4,917,981.30	4,998,782.57	4,917,981.30	4,166.67	(80,801.27)	4,922,147.97	0.34%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,954,671.51	99.7872	14,968,074.90	14,954,671.51	14,968,074.90	293,750.00	13,403.39	15,261,824.90	1.05%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,999,661.74	99.9221	9,992,211.00	9,999,661.74	9,992,211.00	149,861.11	(7,450.74)	10,142,072.11	0.70%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,287,742.62	97.8077	13,008,429.95	13,287,742.62	13,008,429.95	25,491.67	(279,312.67)	13,033,921.62	0.90%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,986,543.73	99.0207	19,804,130.40	19,986,543.73	19,804,130.40	295,000.00	(182,413.33)	20,099,130.40	1.38%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,996,141.41	99.7594	19,951,872.60	19,996,141.41	19,951,872.60	234,861.11	(44,268.81)	20,186,733.71	1.39%
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	98.5194	19,703,883.80	20,000,000.00	19,703,883.80	28,750.00	(296,116.20)	19,732,633.80	1.36%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.0728	19,814,553.00	20,000,000.00	19,814,553.00	60,666.67	(185,447.00)	19,875,219.67	1.37%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,999,783.67	99.6820	9,968,199.60	9,999,783.67	9,968,199.60	10,902.78	(31,584.07)	9,979,102.38	0.69%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,943.20	99.4624	4,973,118.65	4,999,943.20	4,973,118.65	4,965.28	(26,824.55)	4,978,083.93	0.34%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,999,206.92	98.6361	9,863,612.10	9,999,206.92	9,863,612.10	5,902.78	(135,594.82)	9,869,514.88	0.68%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,999,497.13	99.7215	4,986,076.95	4,999,497.13	4,986,076.95	55,503.47	(13,420.18)	5,041,580.42	0.35%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,173.02	97.9416	17,384,641.10	17,749,173.02	17,384,641.10	48,072.92	(364,531.92)	17,432,714.02	1.20%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	6,250,000.00	6,247,568.54	99.3056	6,206,600.19	6,247,568.54	6,206,600.19	86,892.36	(40,968.35)	6,293,492.55	0.43%

As of: 31-Jul-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: 1,454,517,006.74							
24422EWS4	SEMI-ANN. 4.550% 10/11/2024 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,740,362.82	99.9440	18,739,497.19	18,740,362.82	18,739,497.19	396,979.17	(865.63)	19,136,476.36	1.32%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,996,356.98	99.9531	6,996,717.07	6,996,356.98	6,996,717.07	51,012.50	360.09	7,047,729.57	0.48%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.2569	25,064,225.00	25,000,000.00	25,064,225.00	81,131.43	64,225.00	25,145,356.43	1.73%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,498,366.78	95.6559	6,217,630.97	6,498,366.78	6,217,630.97	5,362.50	(280,735.81)	6,222,993.47	0.43%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,651.20	99.8961	998,961.02	999,651.20	998,961.02	8,726.39	(690.18)	1,007,687.41	0.07%
647110FV2	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 0.933% 09/01/2023	1,000,000.00	1,000,000.00	99.6090	996,090.00	1,000,000.00	996,090.00	3,887.50	(3,910.00)	999,977.50	0.07%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.0084	15,001,266.90	15,000,000.00	15,001,266.90	110,958.93	1,266.90	15,112,225.83	1.04%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,881,997.58	96.5991	3,863,962.92	3,881,997.58	3,863,962.92	42,777.78	(18,034.66)	3,906,740.70	0.27%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,780,005.87	100.1071	22,524,100.20	22,780,005.87	22,524,100.20	467,500.00	(255,905.67)	22,991,600.20	1.58%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	650,000.00	100.0000	650,000.00	650,000.00	650,000.00	13,000.00	0.00	663,000.00	0.05%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	30,000,000.00	30,000,000.00	99.2321	29,769,625.50	30,000,000.00	29,769,625.50	310,493.38	(230,374.50)	30,080,118.88	2.07%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.1563	15,023,437.65	15,000,000.00	15,023,437.65	78,970.55	23,437.65	15,102,408.20	1.04%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,912,156.16	99.3594	34,775,781.25	34,912,156.16	34,775,781.25	16,525.14	(136,374.91)	34,792,306.39	2.39%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	24,607,038.79	98.1016	24,525,390.50	24,607,038.79	24,525,390.50	4,012.98	(81,648.29)	24,529,403.48	1.69%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,362,092.84	96.8867	24,221,679.75	24,362,092.84	24,221,679.75	23,607.34	(140,413.09)	24,245,287.09	1.67%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,997,543.52	99.1484	24,787,109.50	24,997,543.52	24,787,109.50	21,004.10	(210,434.02)	24,808,113.60	1.71%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,347,368.15	95.3906	23,847,656.25	24,347,368.15	23,847,656.25	4,330.84	(499,711.90)	23,851,987.09	1.64%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,990,822.98	98.7813	29,634,375.00	29,990,822.98	29,634,375.00	28,430.71	(356,447.98)	29,662,805.71	2.04%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,989,138.00	98.3984	24,599,609.50	24,989,138.00	24,599,609.50	21,174.86	(389,528.50)	24,620,784.36	1.69%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	47,839,251.95	94.5625	47,281,250.00	47,839,251.95	47,281,250.00	92,213.11	(558,001.95)	47,373,463.11	3.26%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	53,055,618.99	94.3984	51,919,140.90	53,055,618.99	51,919,140.90	87,432.07	(1,136,478.09)	52,006,572.97	3.58%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,443,259.37	97.7969	34,228,906.25	34,443,259.37	34,228,906.25	832.20	(214,353.12)	34,229,738.45	2.35%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,130,044.52	95.4414	9,544,140.60	10,130,044.52	9,544,140.60	37,907.61	(585,903.92)	9,582,048.21	0.66%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,973,581.24	97.7891	9,778,906.20	9,973,581.24	9,778,906.20	62,771.74	(194,675.04)	9,841,677.94	0.68%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	47,519,952.21	95.1055	47,552,734.50	47,519,952.21	47,552,734.50	225,203.80	32,782.29	47,777,938.30	3.28%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,990,487.64	99.8835	49,941,732.00	49,990,487.64	49,941,732.00	576,657.46	(48,755.64)	50,518,389.46	3.47%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,884,620.90	97.8594	24,464,843.75	24,884,620.90	24,464,843.75	157,948.37	(419,777.15)	24,622,792.12	1.69%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,802,866.20	97.6211	39,048,437.60	39,802,866.20	39,048,437.60	169,398.91	(754,428.60)	39,217,836.51	2.70%

As of: 31-Jul-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: 1,454,517,006.74									
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,773,098.10	98.5859	24,646,484.50	24,773,098.10	24,646,484.50	317,161.60	(126,613.60)	24,963,646.10	1.72%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,128,103.07	99.3750	19,875,000.00	20,128,103.07	19,875,000.00	145,312.50	(253,103.07)	20,020,312.50	1.38%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,169,092.82	99.1836	19,836,718.80	20,169,092.82	19,836,718.80	97,404.37	(332,374.02)	19,934,123.17	1.37%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,985,629.24	97.7852	9,778,515.60	9,985,629.24	9,778,515.60	136,005.43	(207,113.64)	9,914,521.03	0.68%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,846,533.28	98.0781	49,039,062.50	49,846,533.28	49,039,062.50	651,127.05	(807,470.78)	49,690,189.55	3.42%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,692,791.57	98.0859	49,042,969.00	49,692,791.57	49,042,969.00	489,639.95	(649,822.57)	49,532,608.95	3.41%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,951,547.01	98.4805	49,240,234.50	49,951,547.01	49,240,234.50	5,604.62	(711,312.51)	49,245,839.12	3.39%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,981,803.05	98.7734	19,754,687.60	19,981,803.05	19,754,687.60	285,655.74	(227,115.45)	20,040,343.34	1.38%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,984,462.91	98.6758	49,337,890.50	49,984,462.91	49,337,890.50	184,782.61	(646,572.41)	49,522,673.11	3.40%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,248,797.35	99.2461	39,698,437.60	40,248,797.35	39,698,437.60	774,184.78	(550,359.75)	40,472,622.38	2.78%
Total Fixed Income		1,312,950,000.00	1,303,600,828.46		1,290,171,801.39	1,303,600,828.46	1,290,171,801.39	8,512,734.22	(13,429,027.07)	1,298,684,535.61	89.29%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	367,762.30	367,762.30	1.0000	367,762.30	367,762.30	367,762.30	186,731.01	0.00	554,493.31	0.04%
Total Investment Companies		367,762.30	367,762.30		367,762.30	367,762.30	367,762.30	186,731.01	0.00	554,493.31	0.04%
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	19,055,333.33	94.9985	18,999,700.00	19,055,333.33	18,999,700.00	0.00	(55,633.33)	18,999,700.00	1.31%
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	80,771.49	0.00	4,880,771.49	0.34%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	24,018,621.68	95.6761	23,919,032.00	24,018,621.68	23,919,032.00	0.00	(99,589.68)	23,919,032.00	1.64%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,915,591.69	99.0373	9,903,733.30	9,915,591.69	9,903,733.30	0.00	(11,858.39)	9,903,733.30	0.68%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,535,494.86	97.8214	24,455,348.00	24,535,494.86	24,455,348.00	0.00	(80,146.86)	24,455,348.00	1.68%
Total Short Term Investments		84,800,000.00	82,325,041.56		82,077,813.30	82,325,041.56	82,077,813.30	80,771.49	(247,228.26)	82,158,584.79	5.65%
Total USD		1,471,001,107.05	1,459,176,977.07		1,445,500,721.74	1,459,176,977.07	1,445,500,721.74	9,016,285.00	(13,676,255.33)	1,454,517,006.74	100.00%
Total P 09335		1,471,001,107.05				1,459,176,977.07	1,445,500,721.74	9,016,285.00	(13,676,255.33)	1,454,517,006.74	100.00%

Tax Exempt Bond Proceeds (10933500)

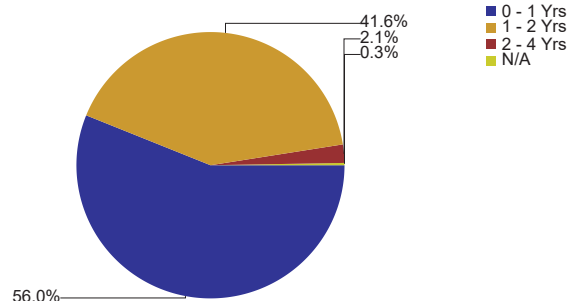
Portfolio Fact Sheet
July 2023

Portfolio Characteristics

Duration Mix

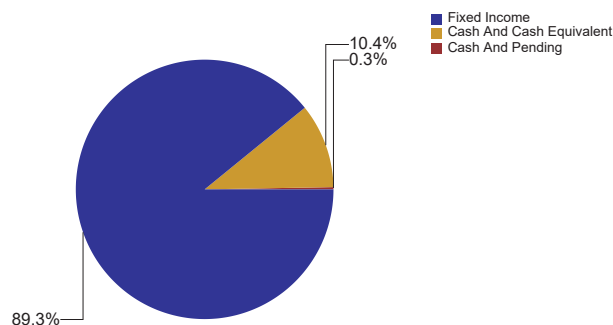
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

1,454.5
1.03
0.85
2.64
5.09
5.10
AA
72



Asset Mix

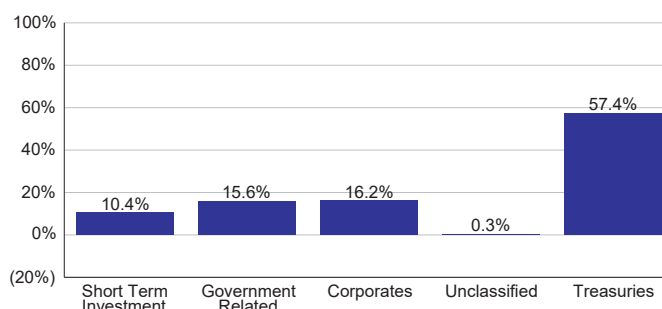
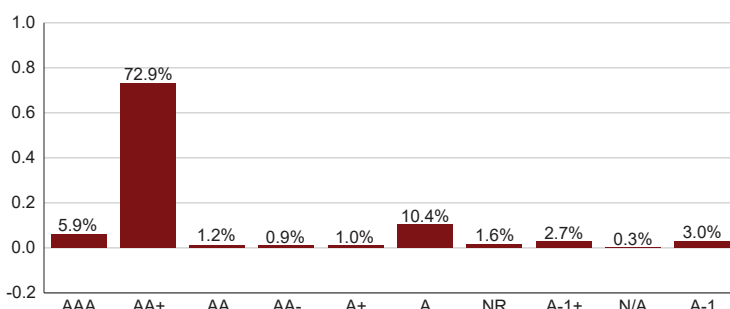
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDH1	US TREASURY '24 0.75	3.59%	0.75	15/11/2024
91282BVS6	US/T 2.5 '23 USD	3.49%	2.50	15/8/2023
91282CGU9	US TREASURY '25 3.875	3.43%	3.88	31/3/2025
91282CGX3	US TREASURY '25 3.875	3.42%	3.88	30/4/2025
91282CGD7	US TREASURY '24 4.25	3.42%	4.25	31/12/2024
91282CGG0	US TREASURY '25 4.125	3.40%	4.12	31/1/2025
91282BXB1	US TREASURY '25 2.125	3.30%	2.12	15/5/2025
91282CDB4	US TREASURY '24 0.625	3.27%	0.62	15/10/2024
91282CGN5	US TREASURY '25 4.625	2.79%	4.62	28/2/2025
91282CER8	US/T 2.5 '24 USD	2.71%	2.50	31/5/2024

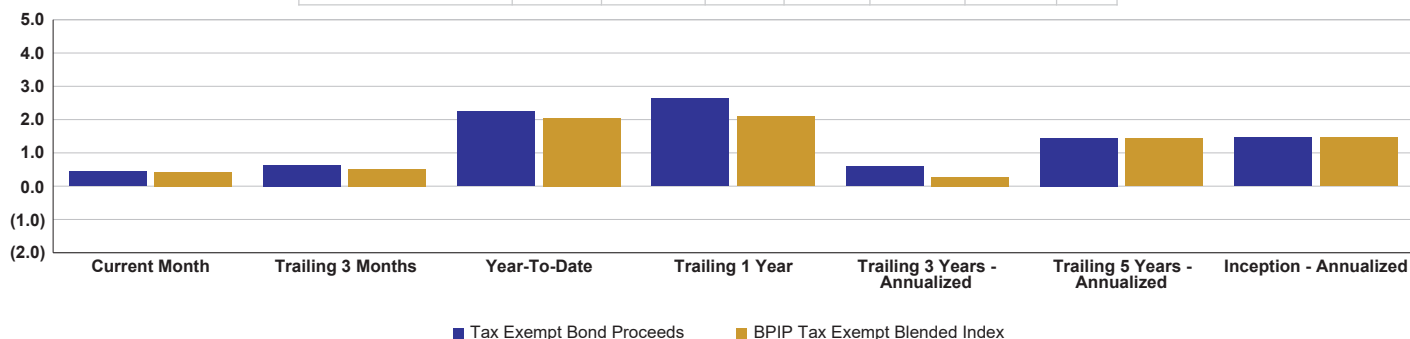
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

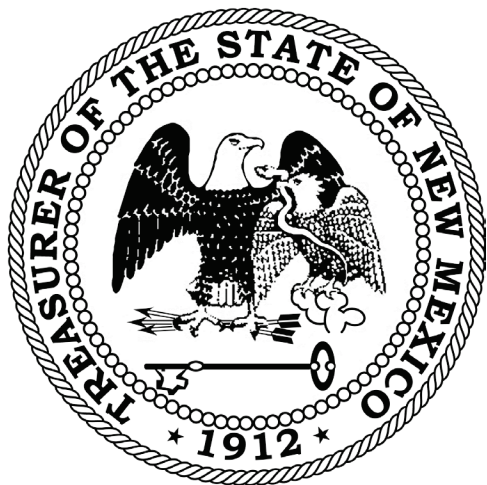


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.44	0.64	2.25	2.63	0.58	1.44	1.47
BPIP Tax Exempt Blended Index	0.42	0.51	2.04	2.09	0.28	1.44	1.46
Excess	0.02	0.13	0.20	0.54	0.30	0.00	0.01



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



12. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of July at \$2.103 bil vs. \$2.079 bil at the end of June.
- The Pool paid out \$29.9 mil in project draws during the month of July.

Portfolio Mix

- 98% of the Taxable BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 59% in US Treasury securities, 19% in corporate securities and commercial paper, 14% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 40% of the portfolio was invested in securities that mature in one year, 42% in securities that mature from 1-2 years, 18% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 104 securities.
- Weighted Average Life of the Taxable BPIP was 1.42 years. The Weighted Average duration was 1.24 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$29,781,024 as of July 31st.
- Monthly net earnings on the portfolio for July were \$6,388,531.
- FY2024 net earnings were \$6,388,531.
- 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 July was 1.24 yrs vs. the benchmark at 1.27 yrs.
- The Pool purchased \$100.0 mil US Treasury securities maturing in 2.8 years, \$39.6 mil corporate securities maturing in 2 to 3 years, \$25.0 mil US government agency callable securities with final maturity in 3 years, \$25.0 mil US government agency floating rate securities maturing in 3 years, and \$30.0 mil commercial paper maturing in 9 months.

Performance

- Purchase Yield at the end of July was 3.64% relative to 3.59% at the end of the prior month.
- The Taxable BPIP returned 0.42% for the month of July and 0.32% for the three months ending July 31st, 2023, vs. Index returns of 0.39% and 0.08% respectively. For the trailing 12 months, the Pool returned 1.89% vs. 1.28% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.23 yrs. vs. 1.27 yrs.
- The Pool paid out \$88.1 mil in project draws during the month of July.
- 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)
 July 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)	2,090,143,635.32	2,116,138,870.94	100.00%	0.82	2.54	1.30	4.10	0.51	4.98	1.24	0.02	1.42	4.98		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,099,689,635.32	2,116,138,870.94	100.46%	0.43	2.53	1.29	4.08	0.51	4.95	1.24	0.02	1.42	4.96	Agy	AA+
Fixed Income	1,820,160,670.84	1,839,526,503.68	87.08%	0.44	2.92	1.44	4.79	0.56	5.20	1.37	0.02	1.58	5.20	Agy	AA
Bonds	1,820,160,670.84	1,839,526,503.68	87.08%	0.44	2.92	1.44	4.79	0.56	5.20	1.37	0.02	1.58	5.20	Agy	AA
Government Bonds	1,473,863,276.34	1,492,332,242.48	70.51%	0.36	2.63	1.38	(1.31)	0.25	5.16	1.30	0.02	1.46	5.16	Govt	AA+
Municipal Bonds	1,194,564.88	1,225,000.00	0.06%	0.44	0.89	0.63	8.87	0.65	5.44	0.64	0.01	0.65	5.44	Aa1	AA+
Corporate Bonds	345,102,829.62	345,969,261.20	16.51%	0.75	4.19	1.67	30.83	1.90	5.34	1.66	0.04	2.08	5.36	A1	A
Cash And Cash Equivalent	279,528,964.48	276,612,367.26	13.37%	0.41	0.00	0.35	(0.55)	0.18	3.36	0.36	0.00	0.36	3.36	Agy	AAA
Short Term Investment	279,528,964.48	276,612,367.26	13.37%	0.41	0.00	0.35	(0.55)	0.18	3.36	0.36	0.00	0.36	3.36	Agy	AAA
Treasury Bills	72,209,161.00	71,415,086.10	3.45%	0.45	0.00	0.68	(4.56)	0.00	5.38	0.70	0.01	0.71	5.38	Govt	AAA
Commercial Paper (Interest Bearing)	54,400,253.35	53,899,316.66	2.60%	0.32	0.00	0.59	35.71	0.59	5.15	0.58	0.01	0.59	5.15	Aaa	AA+
STIF	93,380,524.60	92,635,631.17	4.47%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	5,466,413.18	5,465,625.00	0.26%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	54,072,612.35	53,196,708.33	2.59%	0.40	0.00	0.32	(32.68)	0.34	5.00	0.33	0.00	0.33	5.00	Agy	AAA
Cash And Pending	(9,546,000.00)	0.00	-0.46%	(83.39)											
At Bank	(9,546,000.00)	0.00	-0.46%	(83.39)											

As of: 31-Jul-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: 2,090,143,635.32							
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	0.24%
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	0.24%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	5,465,625.00	5,465,625.00	100.0000	5,465,625.00	5,465,625.00	5,465,625.00	788.18	0.00	5,466,413.18	0.26%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	21,445.18	0.00	21,445.18	0.00%
825252885	SHORT-TERM INVTs TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	92,635,631.17	92,635,631.17	100.0000	92,635,631.17	92,635,631.17	92,635,631.17	723,448.25	0.00	93,359,079.42	4.47%
Total Cash Equivalents		98,101,256.17	98,101,256.17		98,101,256.17	98,101,256.17	98,101,256.17	745,681.61	0.00	98,846,937.78	4.73%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	100.0000	475,000.00	475,000.00	475,000.00	809.88	0.00	475,809.88	0.02%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,848,912.30	96.1503	2,740,282.98	2,848,912.30	2,740,282.98	2,814.38	(108,629.32)	2,743,097.36	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,993,570.96	96.7480	6,772,363.29	6,993,570.96	6,772,363.29	63,000.00	(221,207.67)	6,835,363.29	0.33%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,526.35	99.5625	9,956,253.20	9,999,526.35	9,956,253.20	76,666.67	(43,273.15)	10,032,919.87	0.48%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,208.80	96.1751	2,885,254.20	2,999,208.80	2,885,254.20	3,958.33	(113,954.60)	2,889,212.53	0.14%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,173.91	96.2585	9,625,845.40	9,999,173.91	9,625,845.40	89,333.33	(373,328.51)	9,715,178.73	0.46%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	48,314,000.00	47,526,407.81	97.8620	47,281,030.25	47,526,407.81	47,281,030.25	220,956.08	(245,377.56)	47,501,986.33	2.27%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,996,157.81	99.7680	9,976,801.90	9,996,157.81	9,976,801.90	19,055.56	(19,355.91)	9,995,857.46	0.48%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,993,418.65	98.7459	14,811,889.05	14,993,418.65	14,811,889.05	137,750.00	(181,529.60)	14,949,639.05	0.72%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,409.90	99.8250	17,469,373.60	17,496,409.90	17,469,373.60	58,333.33	(27,036.30)	17,527,706.93	0.84%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	25,000,000.00	25,000,000.00	99.9408	24,985,206.50	25,000,000.00	24,985,206.50	11,562.50	(14,793.50)	24,996,769.00	1.20%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0054	20,001,083.40	20,000,000.00	20,001,083.40	17,655.55	1,083.40	20,018,738.95	0.96%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,072.32	96.9993	9,699,925.90	10,000,072.32	9,699,925.90	26,000.00	(300,146.42)	9,725,925.90	0.47%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,657.48	97.1266	4,856,329.25	4,999,657.48	4,856,329.25	5,381.94	(143,328.23)	4,861,711.19	0.23%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,998,782.57	98.3596	4,917,981.30	4,998,782.57	4,917,981.30	4,166.67	(80,801.27)	4,922,147.97	0.24%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,621,267.23	92.1270	14,533,032.51	14,621,267.23	14,533,032.51	9,508.82	(88,234.72)	14,542,541.33	0.70%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0456	25,011,394.00	25,000,000.00	25,011,394.00	30,548.61	11,394.00	25,041,942.61	1.20%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,028,167.43	97.8717	3,914,869.20	4,028,167.43	3,914,869.20	29,791.67	(113,298.23)	3,944,660.87	0.19%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,999,661.74	99.9221	9,992,211.00	9,999,661.74	9,992,211.00	149,861.11	(7,450.74)	10,142,072.11	0.49%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,990,783.92	97.8077	9,780,774.40	9,990,783.92	9,780,774.40	19,166.67	(210,009.52)	9,799,941.07	0.47%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,986,543.73	99.0207	19,804,130.40	19,986,543.73	19,804,130.40	295,000.00	(182,413.33)	20,099,130.40	0.96%
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	98.5194	19,703,883.80	20,000,000.00	19,703,883.80	28,750.00	(296,116.20)	19,732,633.80	0.94%
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	98.6196	6,163,726.63	6,250,000.00	6,163,726.63	8,888.89	(86,273.37)	6,172,615.52	0.30%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	20,000,000.00	20,000,000.00	99.0728	19,814,553.00	20,000,000.00	19,814,553.00	60,666.67	(185,447.00)	19,875,219.67	0.95%

As of: 31-Jul-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: 2,090,143,635.32							
3137EAEW5	SEMI-ANN. 5.200% 01/10/2025 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,943.20	99.4624	4,973,118.65	4,999,943.20	4,973,118.65	4,965.28	(26,824.55)	4,978,083.93	0.24%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,610.90	92.0300	18,406,006.00	19,999,610.90	18,406,006.00	12,222.22	(1,593,604.90)	18,418,228.22	0.88%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,981,144.60	95.1236	19,024,727.60	19,981,144.60	19,024,727.60	21,666.67	(956,417.00)	19,046,394.27	0.91%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,999,367.07	98.5819	4,929,096.50	4,999,367.07	4,929,096.50	2,638.89	(70,270.57)	4,931,735.39	0.24%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,997,164.35	94.5095	9,450,953.00	9,997,164.35	9,450,953.00	17,777.78	(546,211.35)	9,468,730.78	0.45%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,173.02	97.9416	17,384,641.10	17,749,173.02	17,384,641.10	48,072.92	(364,531.92)	17,432,714.02	0.83%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,075,279.61	98.5655	4,928,272.70	5,075,279.61	4,928,272.70	66,666.67	(147,006.91)	4,994,939.37	0.24%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,977,435.97	99.6533	29,895,990.90	29,977,435.97	29,895,990.90	93,750.00	(81,445.07)	29,989,740.90	1.43%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,247,568.54	99.3056	6,206,600.19	6,247,568.54	6,206,600.19	86,892.36	(40,968.35)	6,293,492.55	0.30%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,229.08	99.6853	17,444,931.88	17,493,229.08	17,444,931.88	51,333.33	(48,297.20)	17,496,265.21	0.84%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,081.82	100.3954	20,079,079.80	19,998,081.82	20,079,079.80	415,222.22	80,997.98	20,494,302.02	0.98%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,233.24	99.7265	4,986,325.00	4,997,233.24	4,986,325.00	34,965.28	(10,908.24)	5,021,290.28	0.24%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.2569	25,064,225.00	25,000,000.00	25,064,225.00	81,131.43	64,225.00	25,145,356.43	1.20%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,994,463.02	100.2016	7,014,108.71	6,994,463.02	7,014,108.71	43,050.00	19,645.69	7,057,158.71	0.34%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	99.2510	22,827,733.68	23,000,000.00	22,827,733.68	79,861.11	(172,266.32)	22,907,594.79	1.10%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,867.37	94.3149	2,687,973.74	2,849,867.37	2,687,973.74	6,871.67	(161,893.63)	2,694,845.41	0.13%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,414,018.33	95.6559	8,049,440.70	8,414,018.33	8,049,440.70	6,942.38	(364,577.63)	8,056,383.08	0.39%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,651.20	99.8961	998,961.02	999,651.20	998,961.02	8,726.39	(690.18)	1,007,687.41	0.05%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	95.3090	714,817.50	750,000.00	714,817.50	3,937.50	(35,182.50)	718,755.00	0.03%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,981,303.95	98.5928	19,718,568.00	19,981,303.95	19,718,568.00	302,888.89	(262,735.95)	20,021,456.89	0.96%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,930.03	99.0241	1,980,481.44	1,999,930.03	1,980,481.44	2,533.33	(19,448.59)	1,983,014.77	0.09%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,497,726.92	100.1071	7,508,033.40	7,497,726.92	7,508,033.40	155,833.33	10,306.48	7,663,866.73	0.37%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.1540	14,568,400.84	14,546,000.00	14,568,400.84	0.00	22,400.84	14,568,400.84	0.70%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	8,300,000.00	8,300,000.00	99.2321	8,236,263.06	8,300,000.00	8,236,263.06	85,903.17	(63,736.94)	8,322,166.23	0.40%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,981.42	99.8299	1,996,597.62	1,999,981.42	1,996,597.62	4,638.89	(3,383.80)	2,001,236.51	0.10%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,697,999.43	95.6362	5,451,260.95	5,697,999.43	5,451,260.95	3,404.17	(246,738.48)	5,454,665.12	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,987,628.74	97.8328	19,566,567.80	19,987,628.74	19,566,567.80	68,027.78	(421,060.94)	19,634,595.58	0.94%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,496,382.38	99.4234	11,433,695.37	11,496,382.38	11,433,695.37	32,200.00	(62,687.01)	11,465,895.37	0.55%

As of: 31-Jul-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: 2,090,143,635.32							
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,996.64	94.7711	5,401,955.49	5,698,996.64	5,401,955.49	13,656.25	(297,041.15)	5,415,611.74	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,990,882.01	100.8508	10,085,082.40	9,990,882.01	10,085,082.40	121,500.00	94,200.39	10,206,582.40	0.49%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,912,187.76	99.3594	33,782,187.50	33,912,187.76	33,782,187.50	16,052.99	(130,000.26)	33,798,240.49	1.62%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,302,323.54	91.2578	27,377,343.60	28,302,323.54	27,377,343.60	203.80	(924,979.94)	27,377,547.40	1.31%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,877,517.31	96.8867	33,910,351.65	34,877,517.31	33,910,351.65	33,050.27	(967,165.66)	33,943,401.92	1.62%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,861.51	90.3281	18,065,625.00	19,998,861.51	18,065,625.00	6,521.74	(1,933,236.51)	18,072,146.74	0.86%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,990,301.24	95.3906	19,078,125.00	19,990,301.24	19,078,125.00	3,464.67	(912,176.24)	19,081,589.67	0.91%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,976,713.05	94.9844	23,746,093.75	24,976,713.05	23,746,093.75	43,249.31	(1,230,619.30)	23,789,343.06	1.14%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,990,822.98	98.7813	29,634,375.00	29,990,822.98	29,634,375.00	28,430.71	(356,447.98)	29,662,805.71	1.42%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,989,138.00	98.3984	24,599,609.50	24,989,138.00	24,599,609.50	21,174.86	(389,528.50)	24,620,784.36	1.18%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,687,510.53	94.3984	33,039,453.30	34,687,510.53	33,039,453.30	55,638.59	(1,648,057.23)	33,095,091.89	1.58%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,998,044.89	98.1016	24,525,390.50	24,998,044.89	24,525,390.50	16,304.35	(472,654.39)	24,541,694.85	1.17%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,992,071.70	97.7969	9,779,687.50	9,992,071.70	9,779,687.50	237.77	(212,384.20)	9,779,925.27	0.47%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	47,728,139.64	94.3281	47,164,062.50	47,728,139.64	47,164,062.50	25,985.05	(564,077.14)	47,190,047.55	2.26%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,729,271.29	94.5703	9,457,031.20	9,729,271.29	9,457,031.20	373.64	(272,240.09)	9,457,404.84	0.45%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,121,133.35	95.7188	9,571,875.00	10,121,133.35	9,571,875.00	50,409.84	(549,258.35)	9,622,284.84	0.46%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,130,044.52	95.4414	9,544,140.60	10,130,044.52	9,544,140.60	37,907.61	(585,903.92)	9,582,048.21	0.46%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,973,700.07	97.7891	9,778,906.20	9,973,700.07	9,778,906.20	62,771.74	(194,793.87)	9,841,677.94	0.47%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,064,766.92	99.1055	19,821,093.80	20,064,766.92	19,821,093.80	82,133.15	(243,673.12)	19,903,226.95	0.95%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,341,149.57	95.3008	19,060,156.20	20,341,149.57	19,060,156.20	30,434.78	(1,280,993.37)	19,090,590.98	0.91%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	94.4375	9,443,750.00	10,000,000.00	9,443,750.00	12,841.53	(556,250.00)	9,456,591.53	0.45%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,426,702.72	96.3477	19,269,531.20	20,426,702.72	19,269,531.20	113,722.83	(1,157,171.52)	19,383,254.03	0.93%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,213,947.53	98.5742	24,643,554.75	25,213,947.53	24,643,554.75	1,698.37	(570,392.78)	24,645,253.12	1.18%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,884,049.13	97.8594	24,464,843.75	24,884,049.13	24,464,843.75	157,948.37	(419,205.38)	24,622,792.12	1.18%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,871,161.06	97.6211	24,405,273.50	24,871,161.06	24,405,273.50	105,874.32	(465,887.56)	24,511,147.82	1.17%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,183,761.54	96.0508	48,025,390.50	48,183,761.54	48,025,390.50	387,295.08	(158,371.04)	48,412,685.58	2.32%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,040,265.85	99.7837	19,956,739.20	20,040,265.85	19,956,739.20	230,163.04	(83,526.65)	20,186,902.24	0.97%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,944,642.56	95.8477	19,169,531.20	19,944,642.56	19,169,531.20	230,163.04	(775,111.36)	19,399,694.24	0.93%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,244,328.18	96.1563	48,078,125.00	48,244,328.18	48,078,125.00	291,440.22	(166,203.18)	48,369,565.22	2.31%

Please refer to the disclaimer page at the end of this report for further information.
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As of: 31-Jul-2023

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: 2,090,143,635.32									
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,238,528.92	97.2656	24,316,406.25	25,238,528.92	24,316,406.25	84,699.45	(922,122.67)	24,401,105.70	1.17%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,364,264.93	96.6211	48,310,547.00	48,364,264.93	48,310,547.00	720,821.82	(53,717.93)	49,031,368.82	2.35%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,985,629.23	97.7852	9,778,515.60	9,985,629.23	9,778,515.60	136,005.43	(207,113.63)	9,914,521.03	0.47%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	97,632,885.86	97.5547	97,554,688.00	97,632,885.86	97,554,688.00	768,342.39	(78,197.86)	98,323,030.39	4.70%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,181,181.34	98.0781	49,039,062.50	49,181,181.34	49,039,062.50	651,127.05	(142,118.84)	49,690,189.55	2.38%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,272,937.82	96.4414	48,220,703.00	48,272,937.82	48,220,703.00	69,293.48	(52,234.82)	48,289,996.48	2.31%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,981,803.05	98.7734	19,754,687.60	19,981,803.05	19,754,687.60	285,655.74	(227,115.45)	20,040,343.34	0.96%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,024,973.56	98.8516	49,425,781.00	50,024,973.56	49,425,781.00	627,049.18	(599,192.56)	50,052,830.18	2.39%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,883,561.70	98.6758	74,006,835.75	74,883,561.70	74,006,835.75	277,173.91	(876,725.95)	74,284,009.66	3.55%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,755,492.94	99.2461	49,623,047.00	49,755,492.94	49,623,047.00	967,730.98	(132,445.94)	50,590,777.98	2.42%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,924,746.59	99.4297	29,828,906.40	29,924,746.59	29,828,906.40	120,652.17	(95,840.19)	29,949,558.57	1.43%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,902,653.19	98.3711	24,592,773.50	24,902,653.19	24,592,773.50	128,415.30	(309,879.69)	24,721,188.80	1.18%
Total Fixed Income		1,855,925,000.00	1,839,684,001.32		1,810,031,305.70	1,839,684,001.32	1,810,031,305.70	10,129,365.14	(29,652,695.62)	1,820,160,670.84	87.08%
313312LD0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 09/01/2023	25,000,000.00	24,896,888.89	99.5620	24,890,495.75	24,896,888.89	24,890,495.75	0.00	(6,393.14)	24,890,495.75	1.19%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,125,000.00	97.2737	29,182,116.60	29,125,000.00	29,182,116.60	0.00	57,116.60	29,182,116.60	1.40%
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	30,000,000.00	30,000,000.00	99.8080	29,942,400.00	30,000,000.00	29,942,400.00	88,500.00	(57,600.00)	30,030,900.00	1.44%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,915,591.69	99.0373	9,903,733.30	9,915,591.69	9,903,733.30	0.00	(11,858.39)	9,903,733.30	0.47%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	15,000,000.00	14,472,721.74	96.4375	14,465,620.05	14,472,721.74	14,465,620.05	0.00	(7,101.69)	14,465,620.05	0.69%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	47,776,158.00	95.5076	47,753,813.00	47,776,158.00	47,753,813.00	0.00	(22,345.00)	47,753,813.00	2.28%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,535,494.86	97.8214	24,455,348.00	24,535,494.86	24,455,348.00	0.00	(80,146.86)	24,455,348.00	1.17%
Total Short Term Investments		185,000,000.00	180,721,855.18		180,593,526.70	180,721,855.18	180,593,526.70	88,500.00	(128,328.48)	180,682,026.70	8.64%
Net Capital Payable		0.00	(14,546,000.00)	0.0000	(14,546,000.00)	(14,546,000.00)	(14,546,000.00)	0.00	0.00	(14,546,000.00)	(0.70%)
Total Unsettled Transactions		0.00	(14,546,000.00)		(14,546,000.00)	(14,546,000.00)	(14,546,000.00)	0.00	0.00	(14,546,000.00)	(0.70%)
Total USD		2,144,026,256.17	2,108,961,112.67		2,079,180,088.57	2,108,961,112.67	2,079,180,088.57	10,963,546.75	(29,781,024.10)	2,090,143,635.32	100.00%
Total P 09339		2,144,026,256.17				2,108,961,112.67	2,079,180,088.57	10,963,546.75	(29,781,024.10)	2,090,143,635.32	100.00%

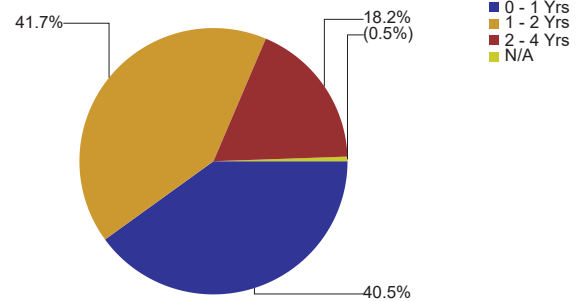
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
July 2023

Portfolio Characteristics

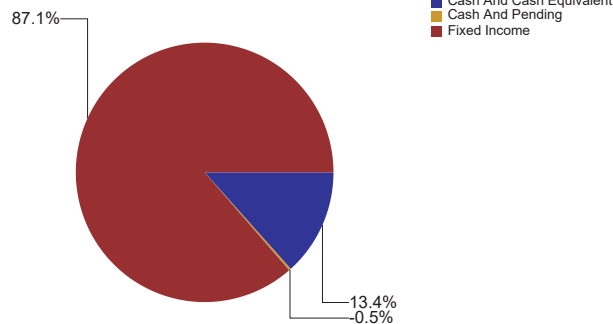
Duration Mix

Total Net Assets (Millions)	2,090.1
Weighted Average Life (Years)	1.42
Weighted Avg. Effective Duration (Years)	1.24
Weighted Average Coupon (%)	2.54
Weighted Average Current Yield (%)	4.98
Weighted Average Yield to Maturity (%)	4.98
Weighted Average Rating	AA+
Number of Holdings	104



Asset Mix

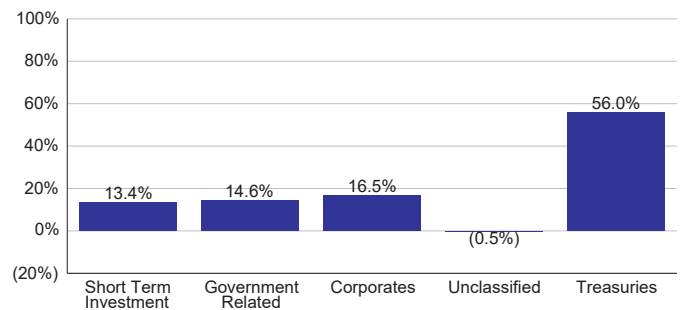
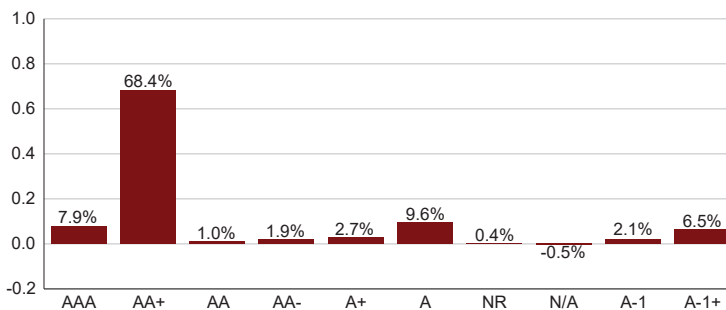
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CHB0	US TREASURY '26 3.625	4.68%	3.62	15/5/2026
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	4.45%	0.00	1/8/2023
91282CGD7	US TREASURY '24 4.25	3.54%	4.25	31/12/2024
91282CGN5	US TREASURY '25 4.625	2.41%	4.62	28/2/2025
91282CFP1	US TREASURY '25 4.25	2.38%	4.25	15/10/2025
91282CGU9	US TREASURY '25 3.875	2.37%	3.88	31/3/2025
91282CFE6	US TREASURY '25 3.125	2.34%	3.12	15/8/2025
91282CEH0	US TREASURY '25 2.625	2.31%	2.62	15/4/2025
91282CEQ0	US TREASURY '25 2.75	2.30%	2.75	15/5/2025
91282CEY3	US TREASURY '25 3.0	2.30%	3.00	15/7/2025

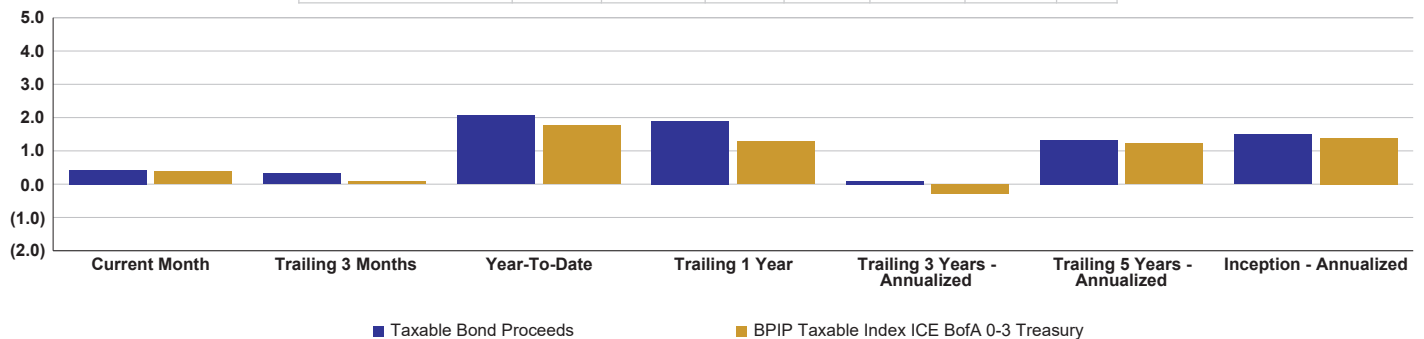
Quality/Rating Weightings

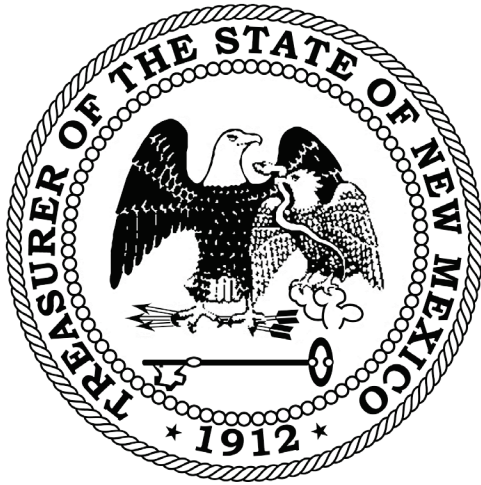
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.42	0.32	2.06	1.89	0.09	1.33	1.50
BPIP Taxable Index ICE BofA 0-3 Treasury	0.39	0.08	1.77	1.28	(0.29)	1.22	1.39
Excess	0.04	0.24	0.29	0.62	0.38	0.11	0.11





13. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of July with a market value of \$204.1 million.

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 \$165MM in July.

Investment Strategy

- The STB Fund will be invested to provide maturities close to December 31, 2023, and June 30, 2024, for the payment of debt service.
- The STB Fund received \$236MM in August from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 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)	204,352,508.45	205,781,302.64	100.00%	0.50	0.36	0.07	(4.50)	0.06	3.26	0.07	0.00	0.08	3.26		
FIXED INCOME + CASH AND CASH EQUIVALENT	206,143,416.10	205,781,302.64	100.88%	0.50	0.35	0.07	(4.46)	0.06	3.23	0.07	0.00	0.08	3.23	Aaa	AAA
Fixed Income	4,515,679.99	4,515,907.65	2.21%	(0.16)	0.45	0.08	(6.56)	0.09	5.58	0.09	0.00	0.08	5.58	Aa3	AA-
Bonds	4,515,679.99	4,515,907.65	2.21%	(0.16)	0.45	0.08	(6.56)	0.09	5.58	0.09	0.00	0.08	5.58	Aa3	AA-
Corporate Bonds	4,515,679.99	4,515,907.65	2.21%	(0.16)	0.45	0.08	(6.56)	0.09	5.58	0.09	0.00	0.08	5.58	Aa3	AA-
Cash And Cash Equivalent	201,627,736.11	201,265,394.99	98.67%	0.51	0.35	0.07	(4.41)	0.06	3.17	0.07	0.00	0.08	3.18	Aaa	AAA
Short Term Investment	201,627,736.11	201,265,394.99	98.67%	0.51	0.35	0.07	(4.41)	0.06	3.17	0.07	0.00	0.08	3.18	Aaa	AAA
Treasury Bills	31,373,695.52	31,314,634.85	15.35%	0.40	0.00	0.07	(24.78)	0.00	5.13	0.08	0.00	0.08	5.13	Govt	AAA
Commercial Paper (Interest Bearing)	39,522,924.54	39,479,980.73	19.34%	0.34	0.00	0.20	9.96	0.20	5.40	0.19	0.00	0.20	5.41	Aaa	AAA
Demand Notes	11,992,983.70	11,910,000.00	5.87%	0.04	5.32	0.00	0.00	0.00	5.32	0.00	0.00	0.00	5.32	Aaa	AAA
STIF	49,252,026.66	49,122,512.70	24.10%	0.44	0.02	0.00	(0.02)	0.00	0.02	0.00	0.00	0.00	0.02	Aaa	AAA
Discounted Notes	25,948,316.83	25,900,477.86	12.70%	0.60	0.25	0.17	(19.48)	0.17	5.13	0.17	0.00	0.17	5.13	Agy	AAA
Miscellaneous	43,537,788.86	43,537,788.85	21.31%	0.92	0.00	0.01	0.00	0.01	1.56	0.00	0.00	0.01	1.56	Aaa	AA+
Cash And Pending	(1,790,907.65)	0.00	-0.88%	0.00											
At Bank	(1,790,907.65)	0.00	-0.88%	0.00											

As of: 31-Jul-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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 204,352,508.45							
CASH	USD	2,725,000.00	2,725,000.00	1.0000	2,725,000.00	2,725,000.00	2,725,000.00	0.00	0.00	2,725,000.00	1.33%
Total Cash		2,725,000.00	2,725,000.00		2,725,000.00	2,725,000.00	2,725,000.00	0.00	0.00	2,725,000.00	1.33%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	36,690,071.41	36,690,071.41	100.0000	36,690,071.41	36,690,071.41	36,690,071.41	0.00	0.00	36,690,071.41	17.95%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	16,934.98	0.00	16,934.98	0.01%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	322,540.57	322,540.62	100.0000	322,540.62	322,540.62	322,540.62	1,406.11	0.00	323,946.73	0.16%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	12,989,299.55	12,989,299.55	100.0000	12,989,299.55	12,989,299.55	12,989,299.55	30,302.74	0.00	13,019,602.29	6.37%
825252885	SHORT-TERM INVTs TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	19,980,410.76	19,980,410.76	100.0000	19,980,410.76	19,980,410.76	19,980,410.76	43,931.70	0.00	20,024,342.46	9.80%
ACE9933B7	US BANK	6,847,717.45	6,847,717.44	1.0000	6,847,717.45	6,847,717.44	6,847,717.45	0.00	0.01	6,847,717.45	3.35%
Total Cash Equivalents		76,830,039.74	76,830,039.78		76,830,039.79	76,830,039.78	76,830,039.79	92,575.53	0.01	76,922,615.32	37.64%
59217GEK1	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.450% 09/01/2023	4,535,000.00	4,515,907.65	99.5740	4,515,679.99	4,515,907.65	4,515,679.99	0.00	(227.66)	4,515,679.99	2.21%
Total Fixed Income		4,535,000.00	4,515,907.65		4,515,679.99	4,515,907.65	4,515,679.99	0.00	(227.66)	4,515,679.99	2.21%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	15,830,261.77	15,830,261.77	1.0000	15,830,261.77	15,830,261.77	15,830,261.77	36,938.43	0.00	15,867,200.20	7.76%
Total Investment Companies		15,830,261.77	15,830,261.77		15,830,261.77	15,830,261.77	15,830,261.77	36,938.43	0.00	15,867,200.20	7.76%
91510LXB6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.492% 10/11/2023	1,200,000.00	1,187,040.00	98.3200	1,179,840.00	1,187,040.00	1,179,840.00	7,505.73	(7,200.00)	1,187,345.73	0.58%
91512DXB2	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/11/2023	8,800,000.00	8,706,626.70	98.9389	8,706,626.70	8,706,626.70	8,706,626.70	0.00	0.00	8,706,626.70	4.26%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	18,153.07	0.00	1,428,153.07	0.70%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	25,690.41	0.00	2,025,690.41	0.99%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	19,311.78	0.00	1,519,311.78	0.74%
313384LT4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/15/2023	3,500,000.00	3,477,067.44	99.3648	3,477,767.93	3,477,067.44	3,477,767.93	0.00	700.49	3,477,767.93	1.70%
313384MQ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/06/2023	12,695,000.00	12,569,777.93	99.0672	12,576,576.47	12,569,777.93	12,576,576.47	0.00	6,798.54	12,576,576.47	6.15%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2016 A-4 CL II 06/JUL/2016 01/JAN/2036	1,655,000.00	1,655,000.00	100.0000	1,655,000.00	1,655,000.00	1,655,000.00	1,441.89	0.00	1,656,441.89	0.81%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2019 B-2 01/JUL/2019 01/JUL/2038 VARIABLE	1,120,000.00	1,120,000.00	100.0000	1,120,000.00	1,120,000.00	1,120,000.00	4,895.78	0.00	1,124,895.78	0.55%
63763QVF1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 08/15/2023	1,200,000.00	1,197,562.56	99.7789	1,197,346.50	1,197,562.56	1,197,346.50	0.00	(216.06)	1,197,346.50	0.59%
63763QXK8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 10/19/2023	8,800,000.00	8,695,560.44	98.8022	8,694,595.54	8,695,560.44	8,694,595.54	0.00	(964.90)	8,694,595.54	4.25%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT HSG REV VAR REV BDS 2007B 29/NOV/2007 15/NOV/2037	3,600,000.00	3,600,000.00	100.0000	3,600,000.00	3,600,000.00	3,600,000.00	8,666.63	0.00	3,608,666.63	1.77%
64952YWT2	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 09/27/2023	10,000,000.00	9,914,720.25	99.1135	9,911,350.00	9,914,720.25	9,911,350.00	0.00	(3,370.25)	9,911,350.00	4.85%
69448XWB4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/11/2023	10,000,000.00	9,939,571.43	99.3735	9,937,350.00	9,939,571.43	9,937,350.00	0.00	(2,221.43)	9,937,350.00	4.86%
89233HZM9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/21/2023	10,000,000.00	9,783,085.52	97.8228	9,782,282.50	9,783,085.52	9,782,282.50	0.00	(803.02)	9,782,282.50	4.79%
912797GR2	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2023 0.000% 09/05/2023	2,500,000.00	2,488,251.28	99.4905	2,487,263.28	2,488,251.28	2,487,263.28	0.00	(988.00)	2,487,263.28	1.22%
912797GF8	UNITED STATES OF AMERICA BILL ZERO CPN 08/AUG/2023 0.000% 08/08/2023	4,000,000.00	3,996,115.83	99.8983	3,995,932.24	3,996,115.83	3,995,932.24	0.00	(183.59)	3,995,932.24	1.96%
912796Z51	UNITED STATES OF AMERICA BILL ZERO CPN 31/AUG/2023	25,000,000.00	24,889,943.33	99.5620	24,890,500.00	24,889,943.33	24,890,500.00	0.00	556.67	24,890,500.00	12.18%

Please refer to the disclaimer page at the end of this report for further information.
D-652-093-666

16-Aug-2023 17:13:54

As of: 31-Jul-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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 204,352,508.45							
0.000% 08/31/2023											
97689PP93	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP REV HOME OWNERSHIP REV BDS 2003 SER D 04/NOV/2003	625,000.00	625,000.00	100.0000	625,000.00	625,000.00	625,000.00	4,824.14	0.00	629,824.14	0.31%
Total Short Term Investments		109,605,000.00	108,755,322.71		108,747,431.16	108,755,322.71	108,747,431.16	90,489.43	(7,891.55)	108,837,920.59	53.26%
Net Capital Payable		0.00	(4,515,907.65)	0.0000	(4,515,907.65)	(4,515,907.65)	(4,515,907.65)	0.00	0.00	(4,515,907.65)	(2.21%)
Total Unsettled Transactions		0.00	(4,515,907.65)		(4,515,907.65)	(4,515,907.65)	(4,515,907.65)	0.00	0.00	(4,515,907.65)	(2.21%)
Total USD		209,525,301.51	204,140,624.26		204,132,505.06	204,140,624.26	204,132,505.06	220,003.39	(8,119.20)	204,352,508.45	100.00%
Total P 89523		209,525,301.51				204,140,624.26	204,132,505.06	220,003.39	(8,119.20)	204,352,508.45	100.00%

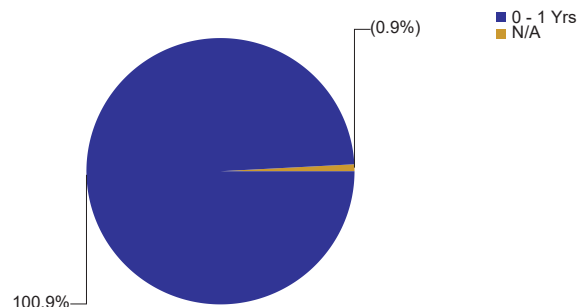
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
July 2023

Portfolio Characteristics

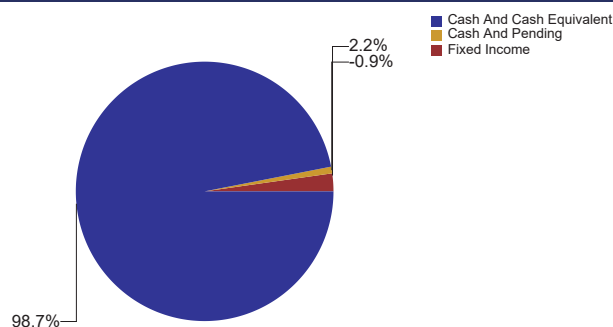
Duration Mix

Total Net Assets (Millions) 204.4
 Weighted Average Life (Years) 0.08
 Weighted Avg. Effective Duration (Years) 0.07
 Weighted Average Coupon (%) 0.36
 Weighted Average Current Yield (%) 3.26
 Weighted Average Yield to Maturity (%) 3.26
 Weighted Average Rating AAA
 Number of Holdings 28



Asset Mix

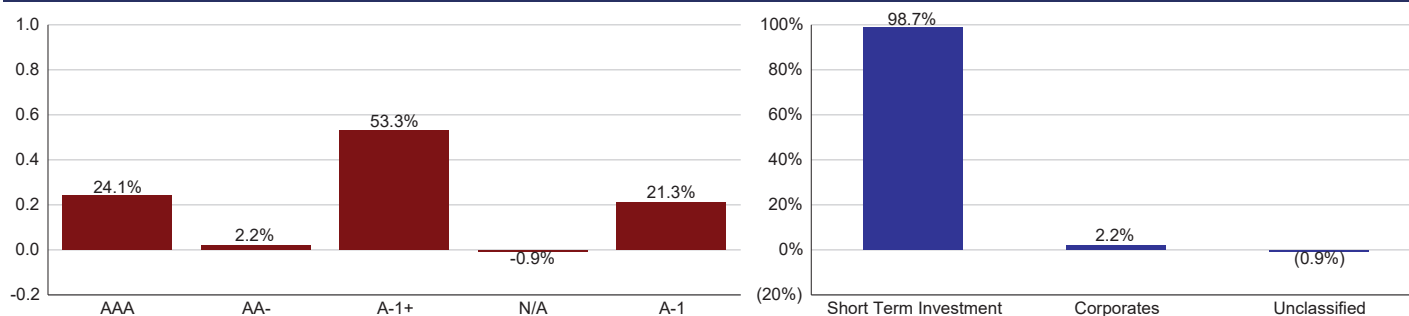
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	17.80%	0.00	1/8/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	9.71%	0.00	1/8/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.70%	0.00	1/8/2023
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	6.32%	0.00	1/8/2023
313384M09	FEDERAL HOME LOAN BANKS ZERO CPN 06/OCT/2011 USD	6.10%	0.00	6/10/2023
69448XWB4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	4.82%	0.00	11/9/2023
64952YWT2	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	4.81%	0.00	27/9/2023
89233HZM9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	4.75%	0.00	21/12/2023
91512DXB2	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	4.22%	0.00	11/10/2023
912796Z51	B 0.00% '23 USD	12.07%	0.00	31/8/2023

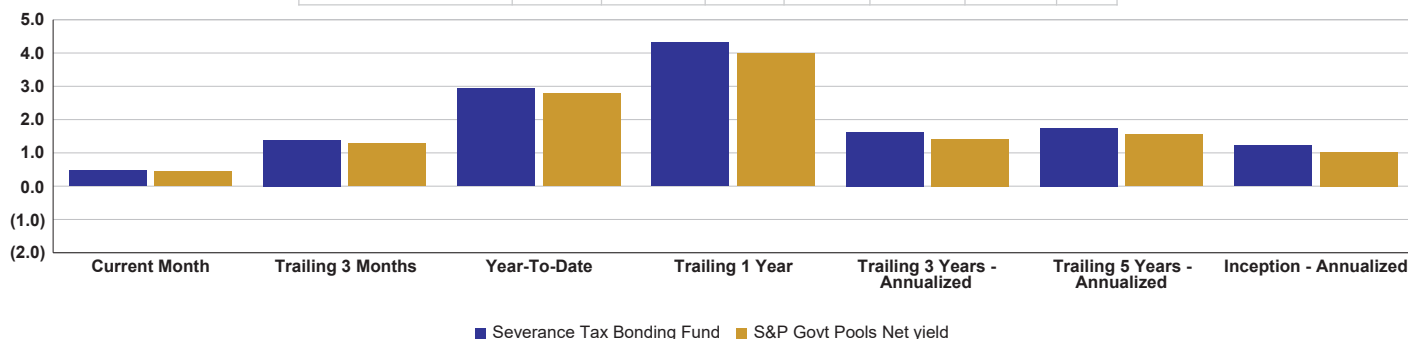
Quality/Rating Weightings

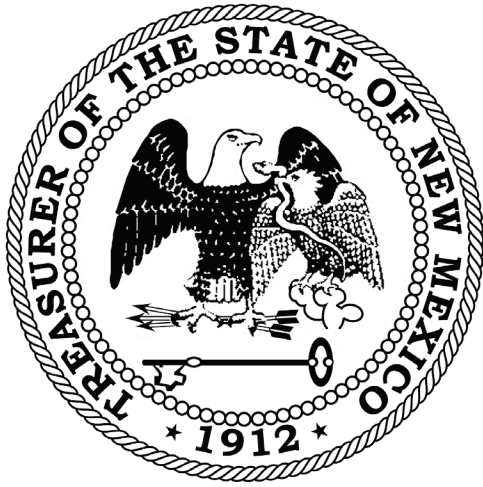
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.48	1.38	2.93	4.31	1.62	1.74	1.22
S&P Govt Pools Net yield	0.43	1.28	2.78	3.98	1.42	1.55	1.03
Excess	0.05	0.11	0.15	0.33	0.21	0.20	0.19





14. 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: September 05, 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 July 31, 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 July 31, 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 July 31, 2023.

(Attachments 3)

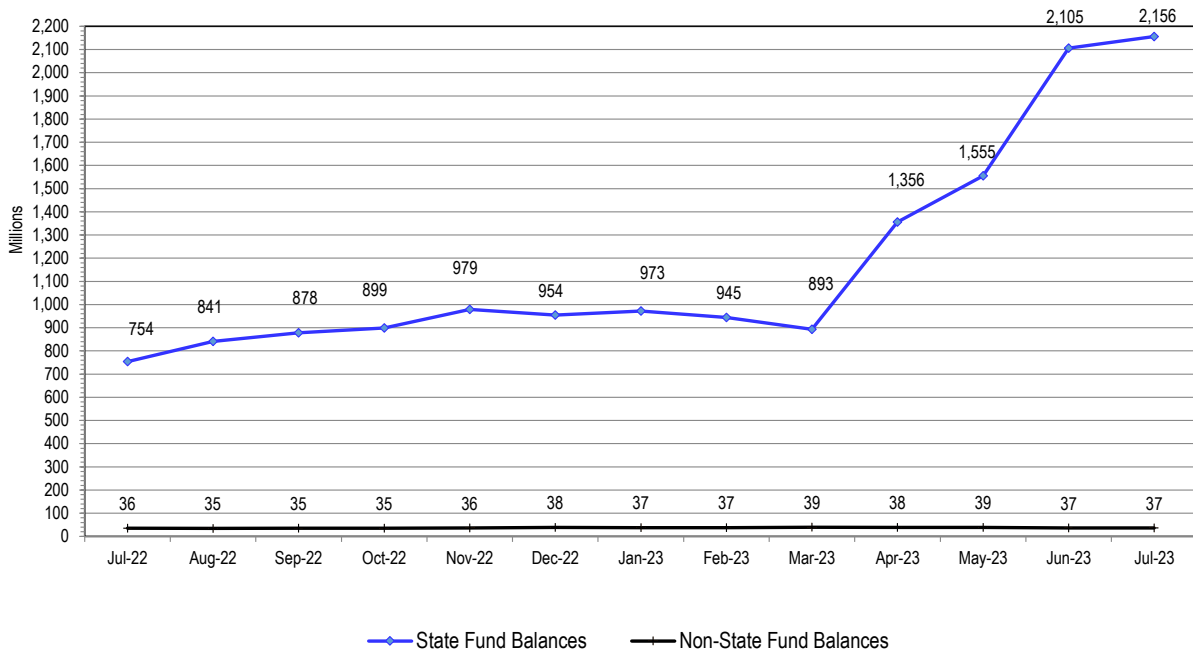
State Fund Balances by Financial Institution July 2023

Bank of America/Albuquerque	\$	46,379
Bank of the Southwest/Roswell	\$	48,207
Bank of the West/BMO Harris/Albuquerque	\$	678,024,771
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	21,522
Century Bank/Santa Fe	\$	930,822
Citizens Bank/Aztec	\$	435
Citizens Bank/Clovis	\$	4,097
Community 1st Bank/Las Vegas	\$	507,236
CrossFirst Bank/Clayton	\$	22,132
Enterprise Bank/Los Alamos	\$	978
First American Bank/Artesia	\$	344,035
First National Bank/Alamogordo	\$	61,610
First Savings Bank/Santa Fe	\$	276,567
First State Bank/Socorro	\$	3,398
InBank/Raton	\$	1,017,493
JP Morgan Chase/ Albuquerque	\$	678,225,000
Lea County State Bank/Hobbs	\$	634,978
Main Bank/Albuquerque	\$	1,055,851
NM Bank & Trust/Albuquerque	\$	707,326
Pioneer Bank/Roswell	\$	401,054
PNC/Albuquerque	\$	15,480
Southwest Capital/Las Vegas	\$	320,443
US Bank/Albuquerque	\$	550,785,115
Valley Bank of Commerce/Roswell	\$	87,737
Washington Federal/Albuquerque	\$	208,161,752
Wells Fargo Bank/Albuquerque	\$	33,749,702
Western Bank/Lordsburg	\$	10,235
Western Commerce Bank/Carlsbad	\$	494,460

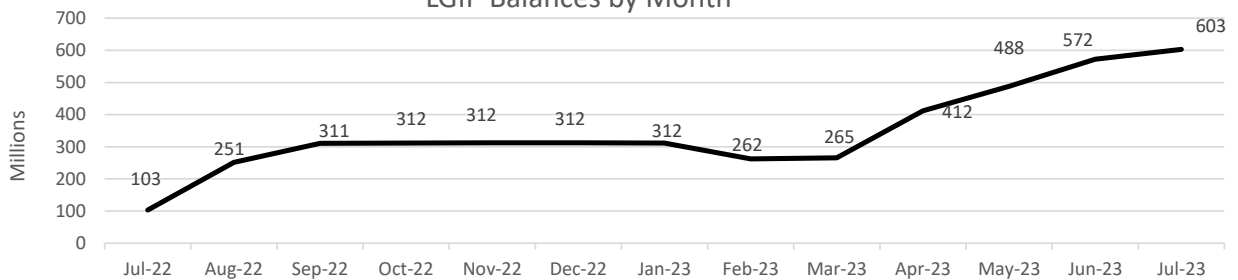
Total: \$ 2,155,959,415

Depository Accounts Summary For July 2023

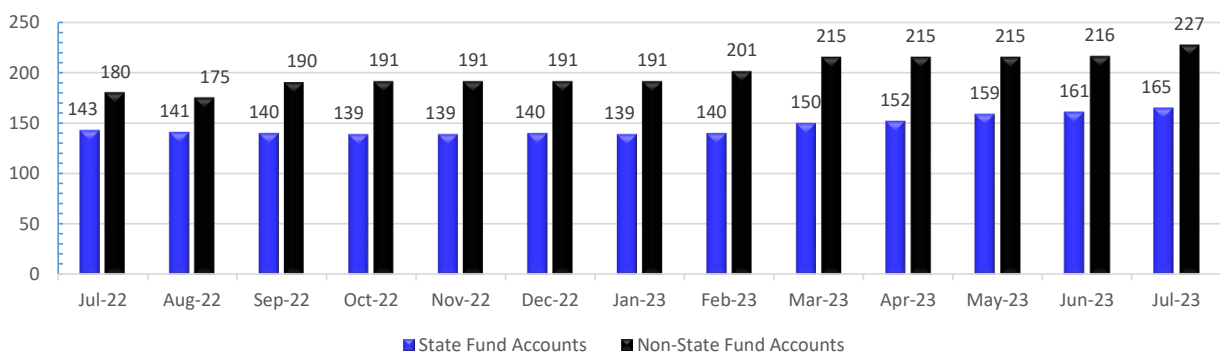
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



Depository Account Summary by Agency

July 2023

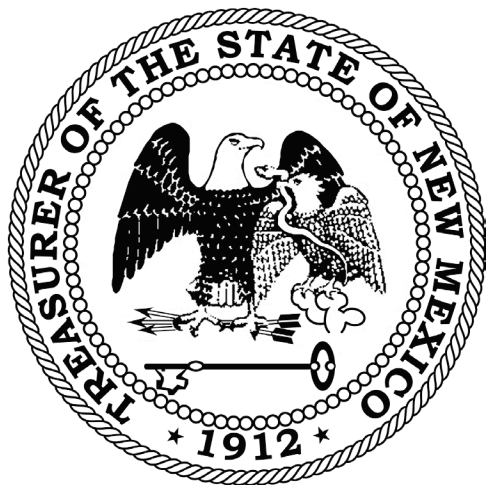
STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,272,035
BERN. CO. METRO COURT	2	\$485,383
8TH DEISTCIT ATTORNEY	2	\$10,042
11TH DISTRICT ATTORNEY GALLUP	1	\$5,225
PUBLIC DEFENDER	1	\$260
TAXATION & REVENUE DEPT.	5	\$25,350
PUBLIC SCHL INS. AUTHORITY	5	\$11,311,163
EDUCATION RETIREMENT BOARD	2	\$117,488
STATE TREASURER (JDC)	5	\$24,728
STATE TREASURER (OTHER)	7	\$56,269,574
STATE TREASURER (LIQ. RESERVE)	7	\$2,058,912,728
ECONOMIC DEVELOPMENT	24	\$4,169,526
DEPT. OF GAME & FISH	2	\$157,977
ENERGY & MINERALS	3	\$25,340
STATE ENGINEER'S OFFICE	5	\$41,704
IRRG WKS CONST	1	\$255,854
HUMAN SERVICES DEPT.	3	\$15,332
WORKFORCE SOLUTIONS	6	\$20,361,280
MINER'S HOSPITAL	2	\$1,310,106
DEPARTMENT OF HEALTH	30	\$750,607
NM CORRECTIONS DEPARTMENT	3	\$298,460
DEPT. OF PUBLIC SAFETY	4	\$139,253
HIGHWAY & TRANSPORTATION	1	\$0

sub-total: 165 **\$2,155,959,415****Total Depository Balance: \$2,795,432,223****Total Depository Accounts: 392****NON-STATE FUNDS**

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$10,098
1ST JUDICIAL DIST. COURT	3	\$5,312,018
2ND JUDICIAL DIST. COURT	2	\$868,761
3RD JUDICIAL DIST. COURT	1	\$691,923
4TH JUDICIAL DIST. COURT	4	\$1,310,821
5TH JUDICIAL DIST. COURT	5	\$7,559,683
6TH JUDICIAL DIST. COURT	3	\$207,251
7TH JUDICIAL DIST. COURT	3	\$715,566
8TH JUDICIAL DIST. COURT	4	\$1,461,453
9TH JUDICIAL DIST. COURT	2	\$896,533
10TH JUDICIAL DIST. COURT	2	\$129,310
11TH JUDICIAL DIST. COURT	2	\$437,959
12TH JUDICIAL DIST. COURT	2	\$724,698
13TH JUDICIAL DIST. COURT	144	\$4,959,614
7TH DISTRICT ATTORNEY	1	\$1,823
PUBLIC DEFENDERS	1	\$880
ATTORNEY GENERAL	1	\$705
GENERAL SERVICES DEPT	1	\$17
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$602,845,040
SUPERINTENDENT OF INSURANCE	8	\$5,076,029
NM STATE FAIR	5	\$1,128,123
MINERS HOSPITAL	1	\$4,160
DEPARTMENT OF HEALTH	8	\$730,357
CHILDREN, YOUTH AND FAMILIES	6	\$126,578
CORRECTIONS DEPARTMENT	10	\$4,223,409
DEPT OF PUBLIC SAFETY	1	\$50,000

sub-total: 227 **\$639,472,809**



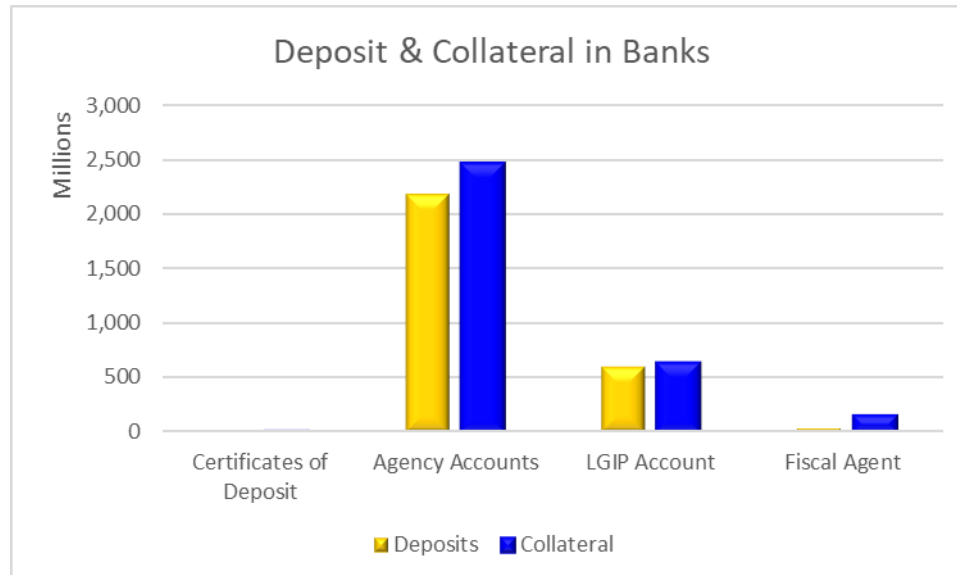
15. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

July 31, 2023

As of July 31, 2023, there was one depository institution holding state funds that was deficient in their collateral levels. US Bank was deficient by \$218,039. Once notified of their deficiency, US Bank 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	\$ 0.3 Million	\$ 2.9 Million	1090.1%
Agency Accounts	2192.3 Million	\$ 2,468.5 Million	112.6%
LGIP Account	602.8 Million	\$ 639.5 Million	106.1%
Fiscal Agent	37.8 Million	\$ 150.0 Million	396.9%
Totals:	2833.2 Million	3260.9 Million	115.1%

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



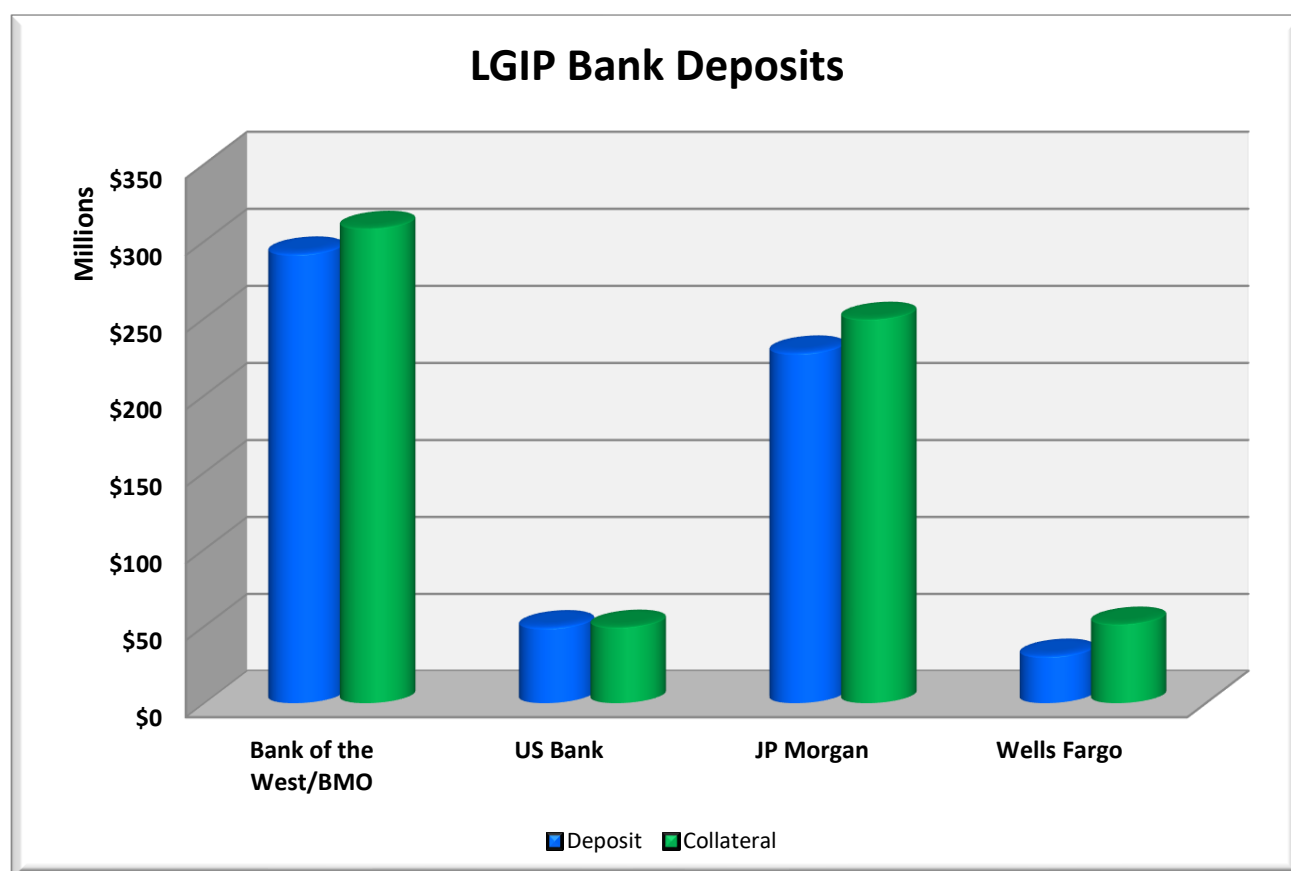
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
July 31, 2023

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	102%	61,610	61,610	0	0	255,759	255,759
First Savings	100%	276,567	250,000	26,567	26,567	28,000	1,433
Bank of America	100%	121,679	121,679	0	0	39,532	39,532
Bank of the West/BMO Harris	102%	971,436,050	250,000	971,186,050	990,609,771	1,032,774,463	42,164,692
PNC	100%	15,480	15,480	0	0	0	0
US Bank	100%	602,518,039	250,000	602,268,039	602,268,039	602,050,000	(218,039)
Wells Fargo	100%	90,391,276	250,000	90,141,276	90,141,276	112,201,159	22,059,883
JP Morgan	100%	906,725,000	250,000	906,475,000	906,475,000	950,000,000	43,525,000
First American	100%	344,035	250,000	94,035	94,035	410,954	316,919
United Business	100%	352,569	250,000	102,569	102,569	250,000	147,431
Carlsbad National	100%	600	600	0	0	0	0
Western Commerce	100%	1,234,150	250,000	984,150	984,150	4,089,558	3,105,408
Farmers & Stockmen	100%	26,829	26,829	0	0	100,000	100,000
Bank of Clovis	100%	896,532	250,000	646,532	646,532	1,159,352	512,820
Citizens - Clovis	100%	4,098	4,098	0	0	0	0
NM Bank & Trust	100%	880,147	250,000	630,147	630,147	223,206,728	222,576,582
Lea County State	102%	634,978	250,000	384,978	392,677	831,831	439,153
Southwest Capital	100%	814,531	250,000	564,531	564,531	675,000	110,469
Community 1st - Las Vegas	100%	507,236	250,000	257,236	257,236	751,256	494,020
Western - Lordsburg	100%	15,235	15,235	0	0	207,802	207,802
Enterprise	100%	978	978	0	0	0	0
InBank	100%	1,534,477	250,000	1,284,477	1,284,477	1,397,724	113,247
Bank of the Southwest	100%	612,463	250,000	362,463	362,463	520,064	157,601
Valley Commerce	100%	87,737	87,737	0	0	0	0
Century	100%	6,006,852	250,000	5,756,852	5,756,852	6,217,739	460,888
First State	100%	283,961	250,000	33,961	33,961	376,270	342,308
Centinel	100%	21,522	21,522	0	0	0	0
Washington Federal	100%	208,161,751	250,000	207,911,751	207,911,751	215,000,000	7,088,249
Citizens Bank of Aztec	102%	1,315	1,315	0	0	0	0
Bank of Albuquerque	100%	17	17	0	0	100,000	100,000
Pioneer Bank	100%	401,054	250,000	151,054	151,054	261,719	110,665
Main Bank	100%	1,055,851	250,000	805,851	805,851	1,500,000	694,149
		<u>2,795,424,619</u>	<u>5,357,100</u>	<u>2,790,067,519</u>	<u>2,809,498,940</u>	<u>3,154,404,910</u>	<u>344,905,970</u>

LGIP Bank Deposits

July 31, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	105.6%	292,719,355	309,000,000
US Bank	99.9%	50,070,417	50,000,000
JP Morgan	109.4%	228,500,000	250,000,000
Wells Fargo	164.8%	31,552,268	52,000,991
Totals	109.6%	602,842,040	661,000,991



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

25. BOF

Emergency Balances—September 19, 2023



Reconciliation of Emergency Operating Reserve Fund Fiscal Year 2024, as of 9/19/23

BOF APPROVAL DATE	Laws of 2023 Authorized to Transfer: \$4,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
BALANCE \$		4,000,000.00	\$	-

Reconciliation of Emergency Water Fund Fiscal Year 2024, as of 9/19/23

BOF APPROVAL DATE	Laws of 2023 Authorized to Transfer: \$109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
BALANCE \$		109,900.00	\$	-

26. BOF

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



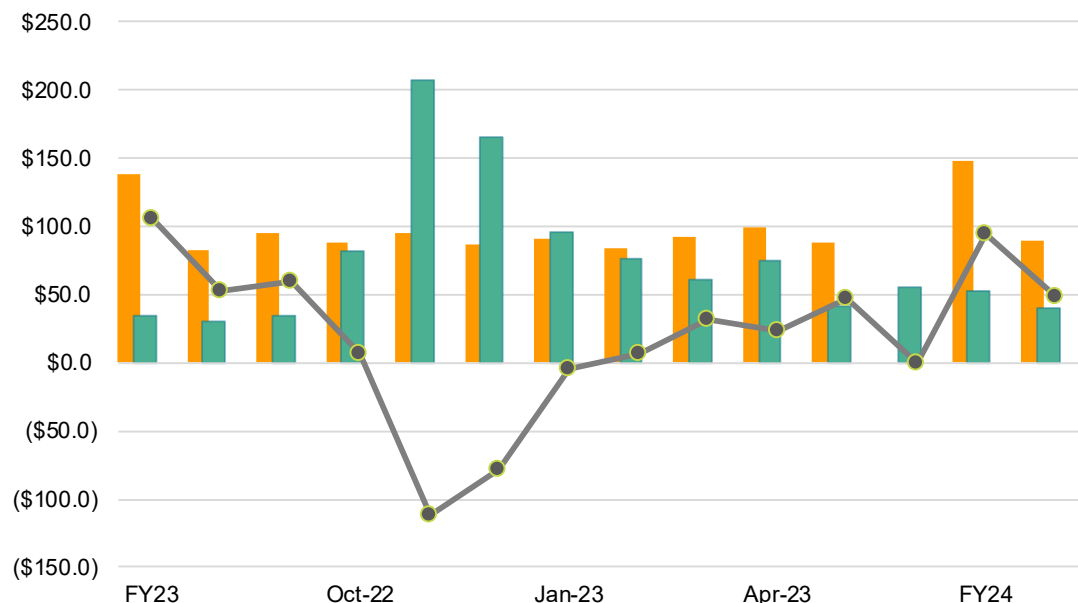
Fiscal Agent & Custody Bank Fees Report

September 2023 BOF Meeting

AUGUST 2023 FEES

Fiscal Agent Charges, Earnings Credits & Net Charges, Jul 22 to Aug 23

In thousands of dollars



\$48,496.25

Invoice/Net Fiscal Agent Billing

\$28,932,046.00

Balance Subject to Earnings

\$40,544.50

Earnings Credit (1.65%)

\$89,040.75

Total Fiscal Agent Charges

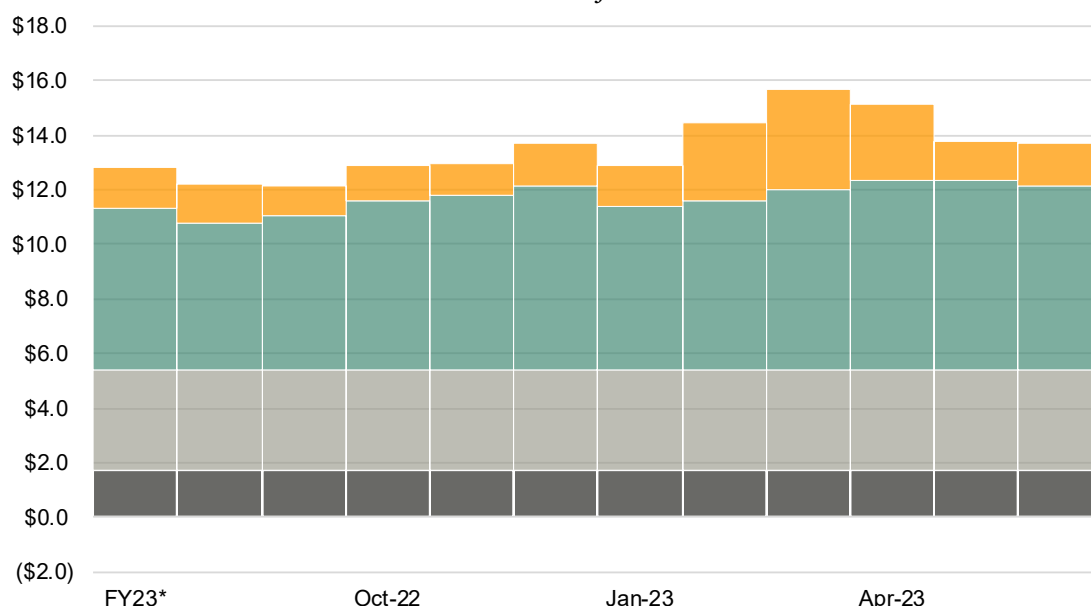
Over-the-Month Change

Net charges decreased by 48.8 percent, from \$94,636.54 in July to \$48,496.25 in August. The balance subject to earnings decreased by 23.8 percent, and the earnings credit also decreased by 23.8 percent.

JUNE 2023 FEES

Custody Bank Charges by Charge Type, Jul 22 to Jun 23

In thousands of dollars



\$13,694.48

Invoice/Billing

\$1,750.00

Administrative Fees

\$6,707.79

Custody Fees

\$1,570.00

Transaction Fees

\$3,666.69

Other/Flat Fees

Over-the-Month Change

Custody bank billing decreased slightly between May and June, by \$92.09, or 0.7 percent. Custody fees decreased by \$219.09, and transaction fees increased by \$127.00.

Fiscal Agent Fees, August 2023 and Past 12 Months												
(\$ in thousands)	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Average Ledger Balance	97,144.7	82,175.3	170,421.5	129,167.9	82,163.8	72,011.0	54,870.4	78,774.6	39,609.2	50,084.3	49,535.3	33,743.7
(Less) Average Deposit Float	11,575.1	14,555.2	7,049.5	9,915.9	12,658.5	10,304.8	10,265.1	21,905.1	8,801.9	9,226.5	11,589.1	4,811.7
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	85,569.6	67,620.0	163,372.0	119,251.9	69,505.2	61,706.2	44,605.3	56,869.5	30,807.3	40,857.8	37,946.2	28,932.0
Average Interest Rate	0.50%	1.45%	1.55%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%
Earnings Credit (Earnings Balance*Interest Rate*Days in Month/365)	34.5	82.4	207.2	166.0	96.2	76.9	61.1	75.6	41.5	55.4	53.2	40.5
FISCAL CHARGES ITEMIZED												
Overnight Investments / Safekeeping CD's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	12.4	10.5	21.7	16.5	10.5	9.2	7.0	10.0	5.1	(80.1)	6.3	4.3
Armored Car / Courier Services / Post Office	16.7	16.7	16.7	16.7	16.7	17.2	16.6	16.6	16.6	16.6	16.5	16.5
Cash & Checks Deposited	12.7	13.0	11.3	11.7	13.0	11.6	14.5	15.0	14.1	13.9	12.8	13.3
Warrants	16.5	10.9	13.2	10.1	9.2	10.3	13.4	13.5	14.1	26.2	57.7	13.6
Return Items (Standard & Rerun)	2.6	3.2	3.2	2.9	2.5	2.4	3.2	4.2	3.4	5.3	3.5	5.2
Incoming / Outgoing Wire Transfer	0.9	0.7	0.7	0.6	0.7	0.8	0.8	0.8	0.7	0.9	0.8	1.0
ACH & Electronic Data Reporting	14.3	15.2	13.3	13.3	19.9	17.9	19.3	19.0	16.1	472.4	15.6	16.2
Lock Box	2.0	2.6	2.2	2.6	2.6	1.8	2.0	2.2	2.1	2.4	2.2	2.0
General Account Services	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Elect. Bill Presentment & Online Payments	0.8	0.8	0.8	0.7	1.1	0.9	1.5	1.5	1.4	1.4	1.1	1.1
Online Reporting & Research	14.7	12.1	11.8	10.9	11.5	10.9	12.6	12.5	12.8	15.4	29.0	13.9
Deposit Supplies	0.5	2.6	0.1	0.9	3.3	0.7	1.2	3.8	1.5	1.2	1.7	1.3
TOTAL FISCAL AGENT CHARGES	94.5	88.8	95.4	87.3	91.3	84.2	92.5	99.4	88.2	475.9	147.8	89.0
(Less) Earnings Credit Deductions	34.4	82.4	207.2	166.0	96.2	76.9	61.0	75.6	41.5	55.3	53.2	40.5
NET FISCAL AGENT BILLING	60.1	6.4	(111.8)	(78.7)	(5.0)	7.3	31.5	23.8	46.7	420.6	94.6	48.5

Custody Bank Fees, June 2023 and Past 12 Months												
(\$ in thousands)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
STO CUSTODY CHARGES ITEMIZED												
Administrative Fees	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	-
Custody Fees	5.4	5.6	6.2	6.4	6.7	6.0	6.2	6.6	6.9	6.9	6.7	-
Transaction Fees	1.4	1.1	1.2	1.2	1.6	1.4	2.9	3.7	2.8	1.4	1.6	-
Other/Flat Fees	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	-
TOTAL STO CUSTODY CHARGES	12.2	12.1	12.9	13.0	13.7	12.9	14.5	15.7	15.1	13.8	13.7	-

Notes

Fees presented for current contracts, entered into in May 2022 (fiscal agent) and July 2023 (custody bank). The SBOF received an overall credit of \$212,643 in FY23 for fiscal agent fees that were charged from August 2022 through April 2023 that were not a part of the contract. Those credits are not netted out of the above fees. The first amendment to the contract with Wells Fargo was executed in May 2023 to correct the missing fees in the fee schedule. The fees graphic for August 2022 and June 2023 roughly represent the fees for standard services under the contract. The Board incurred additional fees in those months for two rounds of tax rebates, issued by TRD. The fees for each tax rebate round totaled between \$375,000 and \$490,000, including postage. Those fees were funded with special appropriations. Total fees are presented in the table.

27. JPA'S

Joint Powers Agreements for Months-Ended July 31 & August 31, 2023



Department of Finance and Administration
Joint Power Agreements
July 2023

[illegible]

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

[illegible]

28. BOF

Updated FY24 through FY28 Bonding Capacity Sources & Uses



**Sources and Uses of Bonding Capacity Available for Authorization
and Severance Tax Permanent Fund Transfer (in millions)
AUGUST 2023 Estimate**

Sources of Funds	FY24	FY25	FY26	FY27	FY28	5-Year
General Obligation Bonds	\$309.0		\$309.0		\$309.0	\$927.0
Senior STBs	\$1,474.8	\$1,478.4	\$1,446.4	\$1,402.5	\$1,336.8	\$7,138.9
Severance Tax Bonds	\$785.3	\$785.3	\$785.3	\$785.3	\$785.3	\$3,926.3
Severance Tax Notes	\$689.5	\$693.2	\$661.1	\$617.2	\$551.6	\$3,212.7
Supplemental STBs	\$733.7	\$733.7	\$768.7	\$802.7	\$812.4	\$3,851.2
Supplemental Severance Tax Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Supplemental Severance Tax Notes	\$733.7	\$733.7	\$768.7	\$802.7	\$812.4	\$3,851.2
TOTAL Sources of Funds	\$2,517.5	\$2,212.2	\$2,524.1	\$2,205.2	\$2,458.2	\$11,917.1

Uses of Funds	FY24	FY25	FY26	FY27	FY28	5-Year
GOB Projects Approved by Referendum	\$309.0		\$309.0		\$309.0	\$927.0
Authorized but Unissued STB Projects	\$15.7	\$0.0	\$0.0	\$0.0	\$0.0	\$15.7
9.0% of Senior STB for Water Projects	\$132.7	\$133.1	\$130.2	\$126.2	\$120.3	\$642.5
4.5% of Senior STB for Colonias Projects	\$66.4	\$66.5	\$65.1	\$63.1	\$60.2	\$321.3
4.5% of Senior STB for Tribal Projects	\$66.4	\$66.5	\$65.1	\$63.1	\$60.2	\$321.3
2.5% Housing Trust Fund Projects	\$36.9	\$37.0	\$36.2	\$35.1	\$33.4	\$178.5
New Senior STB Statewide Capital Projects	\$1,156.7	\$1,175.3	\$1,149.9	\$1,115.0	\$1,062.8	\$5,659.7
PSCOC Public School Capital	\$733.7	\$733.7	\$768.7	\$802.7	\$812.4	\$3,851.2
TOTAL Uses of Funds	\$2,517.5	\$2,212.2	\$2,524.1	\$2,205.2	\$2,458.2	\$11,917.1

Estimated Transfer to Severance Tax Permanent Fund

	FY24	FY25	FY26	FY27	FY28	5-Year
Severance Tax Permanent Fund Transfer	\$564.5	\$396.1	\$392.1	\$349.6	\$364.8	\$2,067.1

Note: The estimated annual permanent fund transfer includes the mandatory annual transfer of \$23.69 million for FY24 through FY28, pursuant to the Laws of 2019, Section 2, Chapter 273 and \$92.0 million for FY24 through FY33, pursuant to the Laws of 2023, Section 2, Chapter 124

29. BOF

Report of the Board of Finance Audit Subcommittee

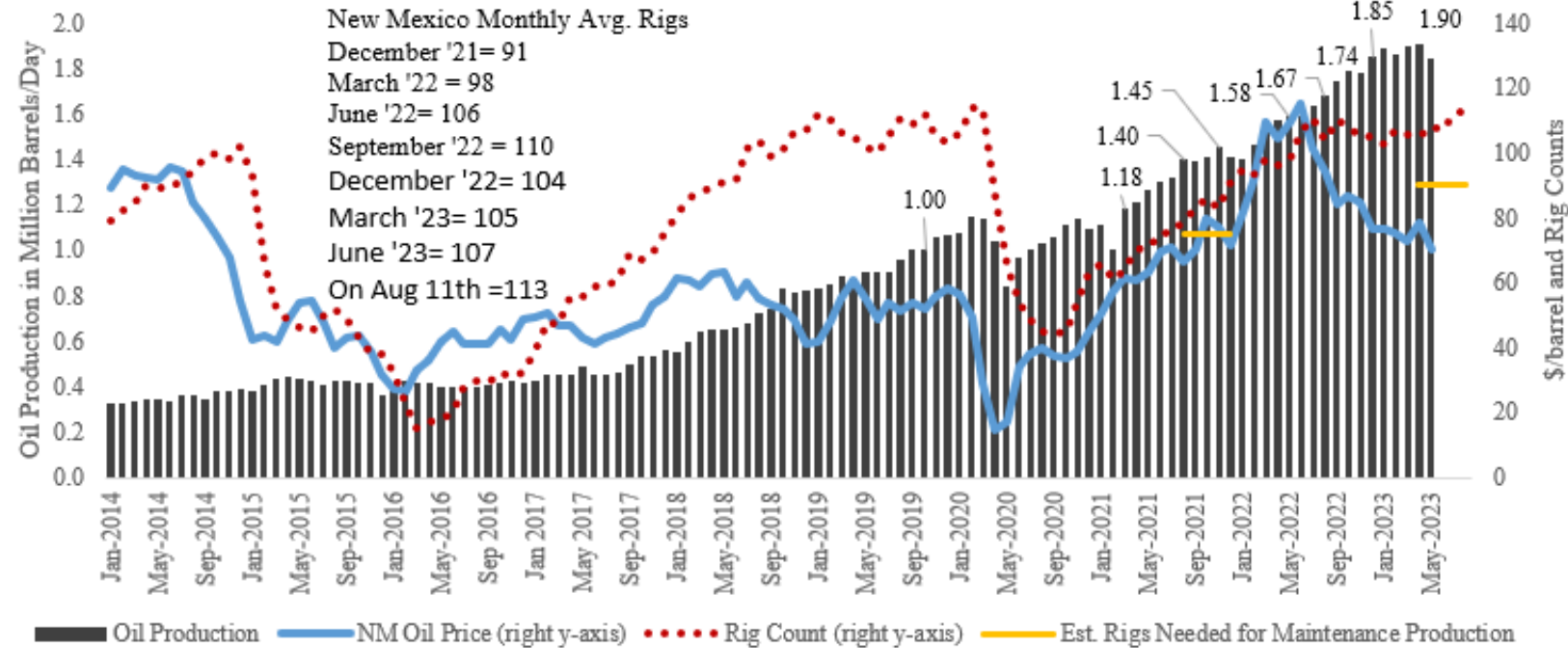


Oil & Natural Gas

New Mexico Oil Prices, Production, & Rigs

N.M. Oil Production (MMb/d), N.M. Oil Price (\$ per barrel), & N.M. Rig Count (number)

January 2014 to August 2023



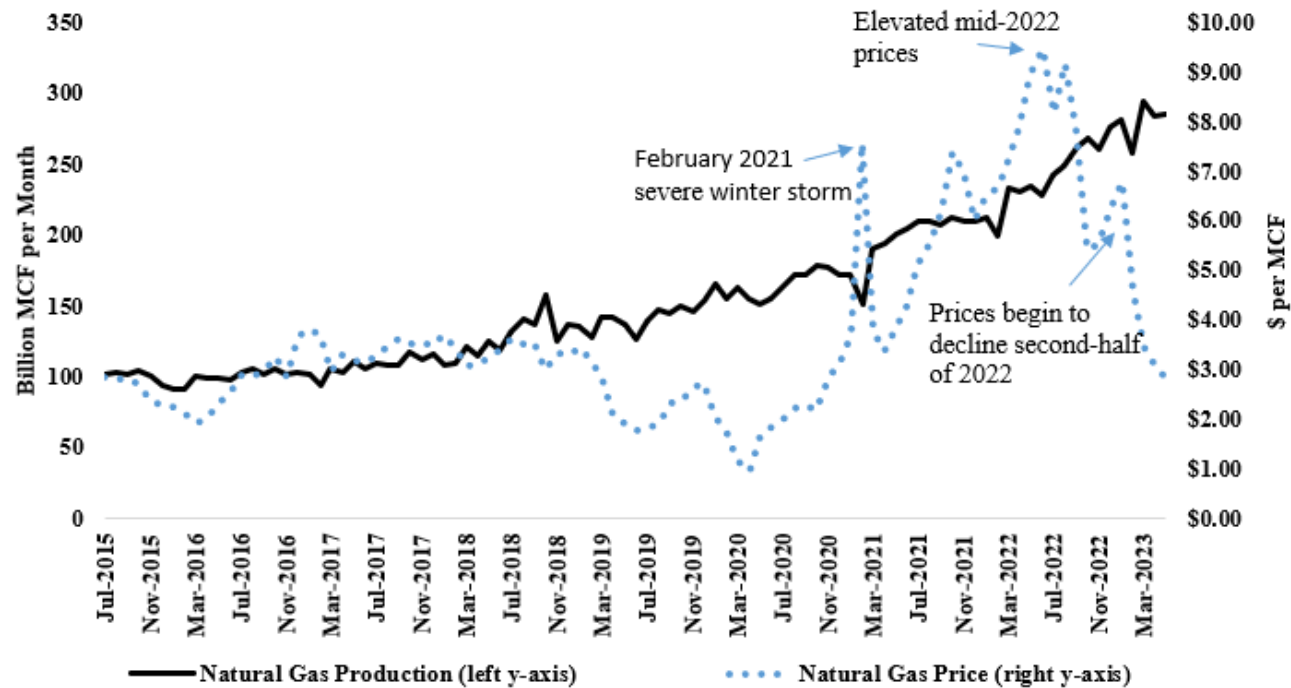
Source: Baker Hughes, TRD (Production and price through May 2023, Rigs through August 2023)

Consensus Forecast	FY23	FY24	FY25	FY26	FY27	FY28
August 2023 Estimate	658.7	695.0	725.0	760.0	775.0	785.0
December 2022 Estimate	620.0	660.0	710.0	745.0	775.0	
Oil (million barrels)						

- Oil production forecast has increased by 38.7 million barrels for FY23, 35 million in FY24, 15 million in FY25
- New Mexico oil production in FY23 is estimated to be a record high of 658.7 million barrels
- Rig count (red line) has stayed above 100 rigs since June 2022
 - Current rig count is 113, nearly matching a March 2020 record high of 114 rigs
- In April 2023, New Mexico registered its highest oil production (1.9MMb/d) in state history (black bars)
- Rystad Energy expects NM production to moderate after a period of strong expansion in recent years
- Rystad Energy estimates the number of rigs required for maintenance production in NM is 90, an increase from the 75 needed in 2022

New Mexico Natural Gas Prices & Production

New Mexico Natural Gas Prices and Production
July 2015 to May 2023



Source: NM TRD GenTax System

- Natural gas price forecast is down significantly from the previous estimate, while production the volume forecast is up significantly
- New Mexico natural gas production (black line) is estimated to increase to a high of 3,230 bcf for FY23 with an average price of \$5.65/mcf (blue line)
- Natural gas production is expected to continue to increase in conjunction with oil production
- After a period of elevated natural gas prices, prices are expected to moderate in the near term due to continued supply growth.
- Natural gas price challenges:
 - Prices expected to increase during peak winter months
 - Permian production vulnerable to winter supply disruptions

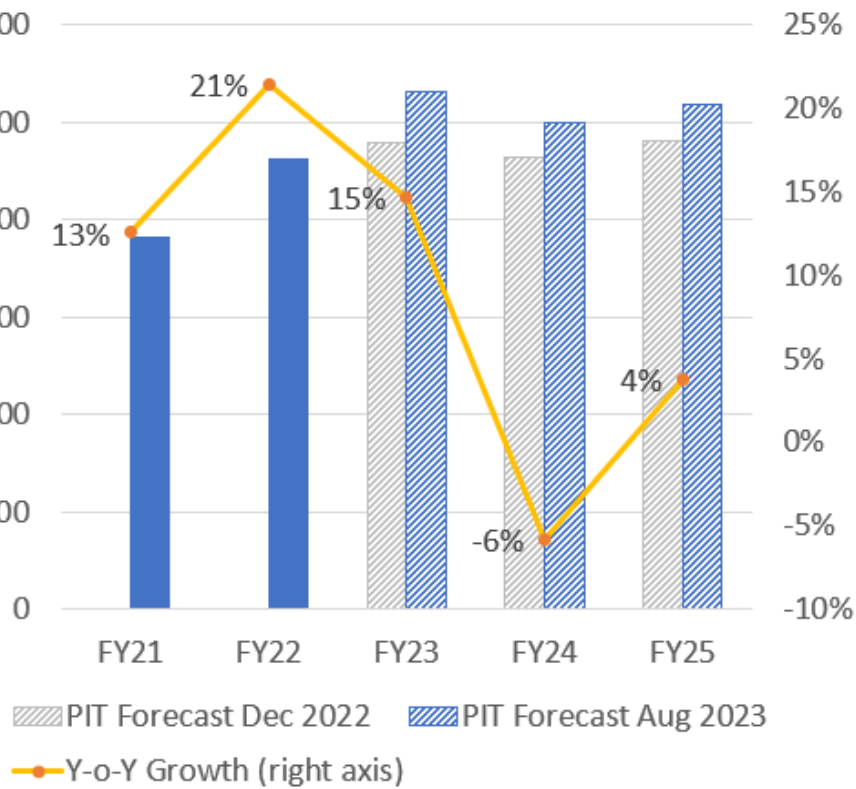
Consensus Forecast	FY23	FY24	FY25	FY26	FY27	FY28
August 2023 Estimate	\$ 5.65	\$ 3.60	\$ 3.95	\$ 4.20	\$ 4.30	\$ 4.40
December 2022 Estimate	\$ 7.05	\$ 5.60	\$ 5.15	\$ 5.05	\$ 4.95	
Natural Gas (\$/mcf)						

Consensus Forecast	FY23	FY24	FY25	FY26	FY27	FY28
August 2023 Estimate	3,230.0	3,410.0	3,555.0	3,580.0	3,615.0	3,635.0
December 2022 Estimate	2,875.0	3,015.0	3,120.0	3,200.0	3,255.0	
Natural Gas (BCF)						

Personal Income and Gross Receipts Taxes

Personal Income Tax (PIT) Outlook

Personal Income Tax Revenue
(\$ Millions)



➤ FY23:

- PIT revenue is estimated to be 15% over FY22.
- Forecast increased \$260 million versus previous forecast
 - Withholding remains strong but stayed on track from the December forecast
 - Strength of forecast comes from Oil & Gas / Pass-Thru Withholding / Entity-level tax

➤ Non-recurring rebates in FY23 – approximately \$783 million

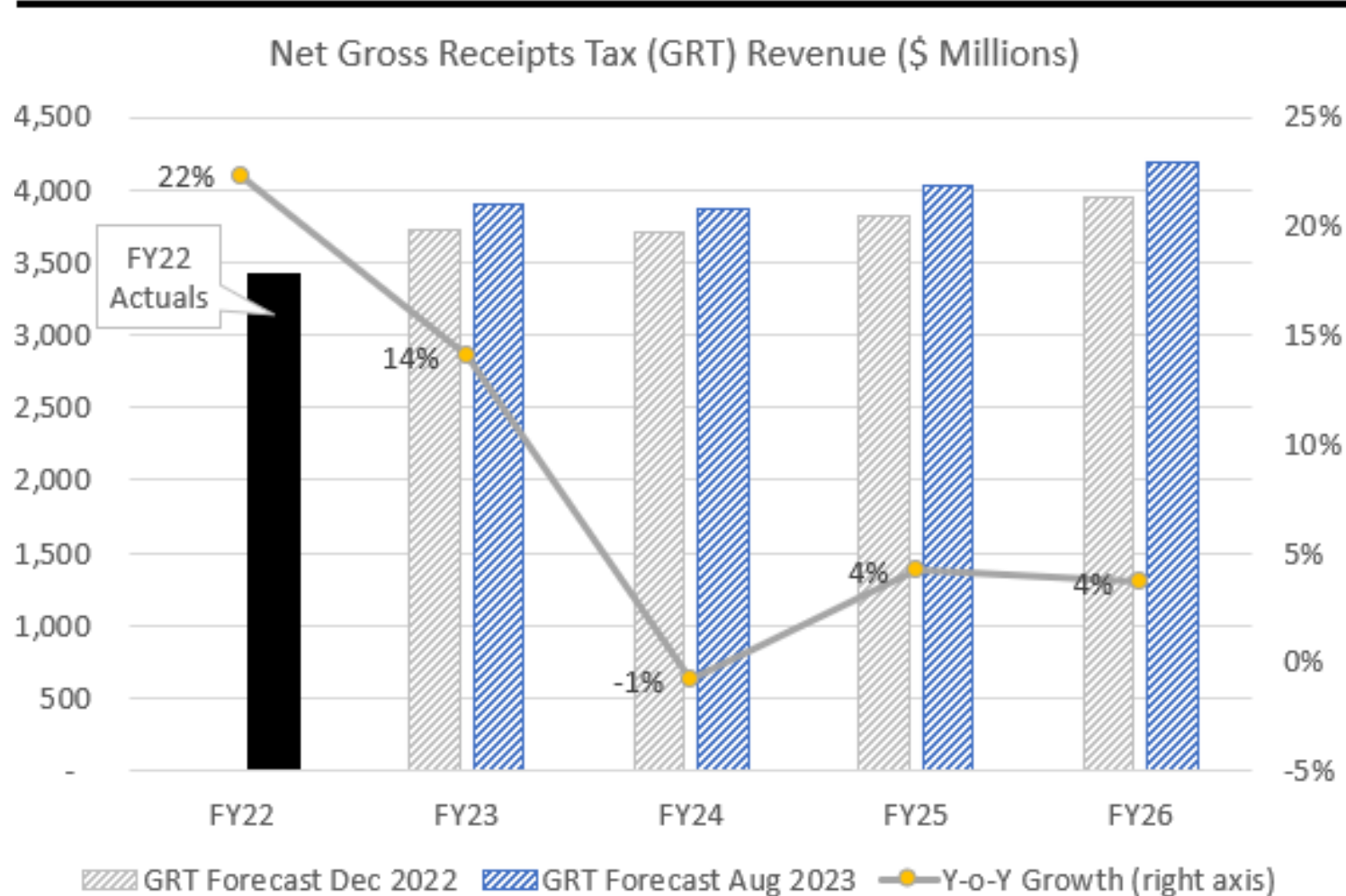
- The majority from HB-547 (2023 session) rebates

➤ FY24 & FY25:

- PIT forecast is increased from previous forecast by \$280 million in FY24 and \$293 million in FY25
- PIT in FY24 is still expected to contract due to legislative changes
 - New Child Income Tax Credit – enacted in 2022, expanded in 2023
 - Working Families Tax Credit increases to 25% of federal Earned Income Tax Credit
 - Increase of exemption amount for armed forces retirement benefits
- FY25 resumes growth tracking at the rate of wage & salary growth

Source: Aug 2023 CREG Estimates

Gross Receipts Tax Outlook



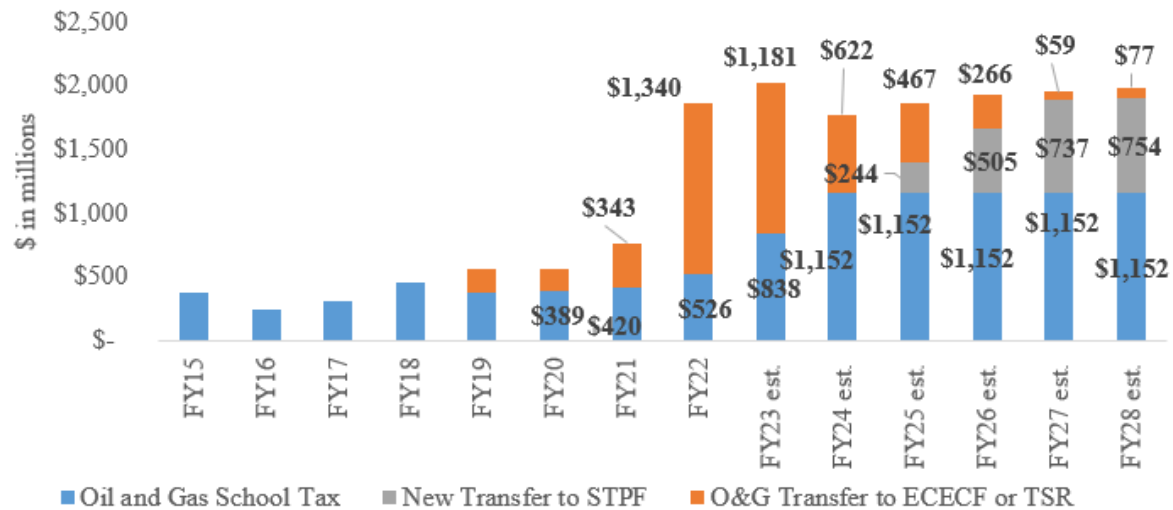
Source: Aug 2023 CREG Estimates

- FY23 GRT forecast is up compared to the previous estimate due to:
 - Consumer resilience
 - Strong economic activity across all sectors in FY23
- FY24 is up versus the previous estimate, but still a 1% contraction due to legislative adjustments
 - GRT rate reduction of 1/8th percent on July 1, 2023
- FY25 and FY26 – steady growth forecast due to:
 - Growth in wages and salaries
 - Stabilizing employment outlook
 - Continued strength in oil and gas

Severance Taxes & Rents & Royalties

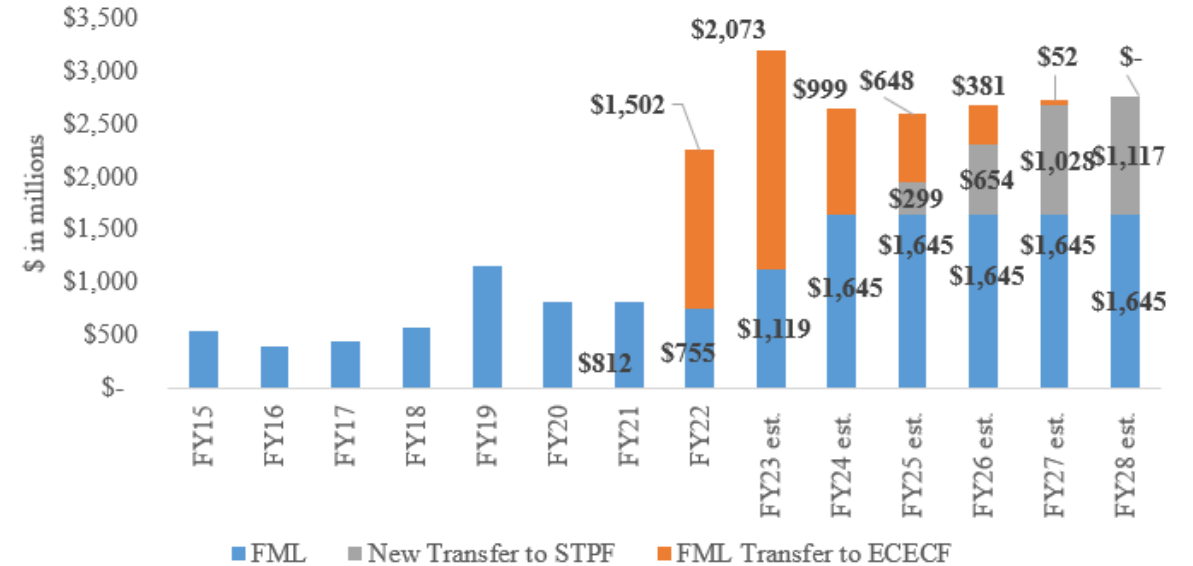
Severance Taxes & Rents and Royalties

Oil and Gas School Tax Revenues From FY15 to FY28



Source: DFA, CREG, Author's calculation, Early Childhood Education and Care Fund or Tax Stabilization Reserve (TSR)

Federal Mineral Leasing from FY15 to FY28



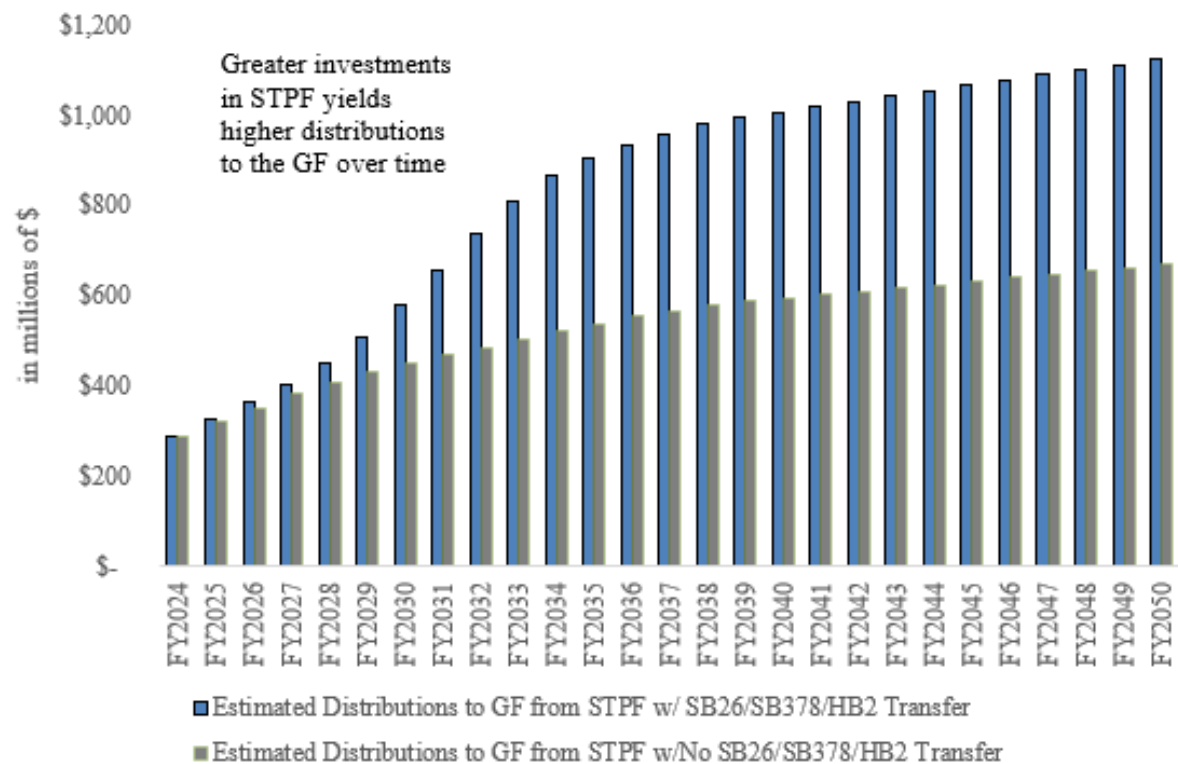
Source: DFA, CREG, Author's calculation, Early Childhood Education and Care Fund

- Oil and natural gas prices have been revised downward in the forecast, but continued strong production volumes maintain revenues at unprecedented levels
- Estimated transfers to the Early Childhood Education and Care Fund are \$2.2 billion in FY24 and \$1.3 billion in FY25
- Oil and gas school tax revenue to the general fund is expected to increase from \$838 million in FY23 to \$1.15 billion in FY24
- Federal mineral leasing revenue to the general fund is expected to increase from \$1.12 billion in FY23 to \$1.6 billion in FY24
- Due to 2023's SB26, both these revenues to the general fund are capped at FY24 levels and will not grow further – benefitting the Severance Tax Permanent Fund (STPF)
- New SB26 transfers to the STPF total \$543 million in FY25, \$1.16 billion in FY26, \$1.77 billion in FY27, and \$1.87 billion in FY28

Severance Tax Permanent Fund

Severance Tax Permanent Fund (STPF)

STPF's Estimated Distributions to the General Fund Comparison



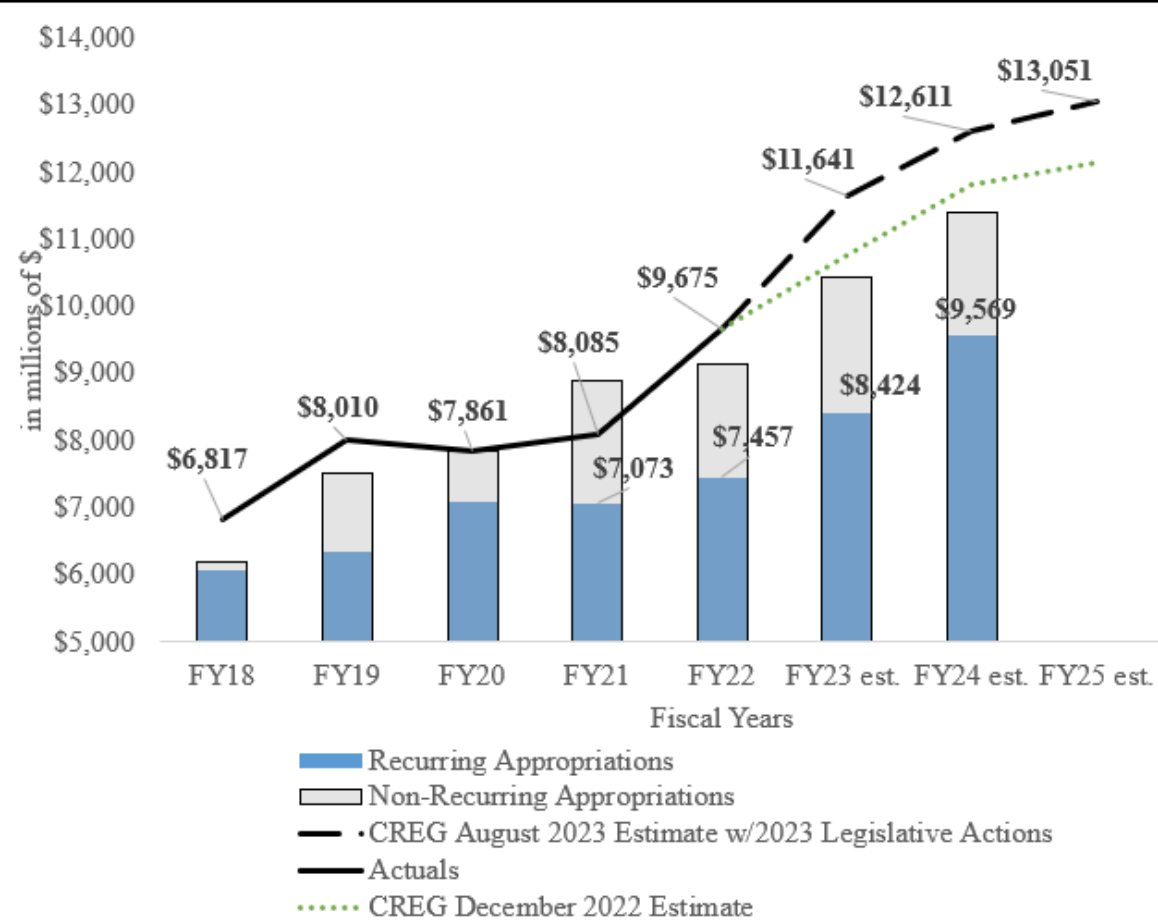
Source: DFA, CREG

- 2023 legislative session actions:
 - HB2: Provided a \$475 million transfer from the general fund to the STPF in FY24.
 - SB378: Provides a distribution of \$92 million each year from 2023 to 2033 from the severance tax bonding fund to the STPF.
 - SB26: Fixes net oil and gas emergency school tax and federal mineral leasing revenue to the general fund at FY24 levels. And transfers any growth from these programs in FY25 and beyond to the STPF
 - Oil and gas emergency school tax transfers an estimated \$243.7 million, \$505.2 million, \$737.1 million, and \$753.5 million in FY25, FY26, FY27, and FY28, respectively
 - Federal mineral leasing transfers an estimated \$299.3 million, \$654.3 million, \$1 billion, and \$1.1 billion in FY25, FY26, FY27, and FY28, respectively
- SB26
 - Increases the STPF corpus, future interest earnings, and transfers to the general fund
 - Over time reduces the general fund’s reliance on oil and gas

General Fund Overview

Consensus Change from December Forecast

General Fund Recurring Revenue Forecast FY23 to FY25



Source: DFA FCD, CREG

August 2023 Forecast compared to the December 2022 Forecast				
Forecast	FY23	FY24	FY25	FY26
August 2023 Base	\$ 11,641	\$ 12,611	\$ 13,051	\$ 13,426
December 2022 Base	\$ 10,775	\$ 11,820	\$ 12,143	\$ 12,453

August 2023 Forecast compared to the December 2022 Forecast				
Forecast	FY23	FY24	FY25	FY26
December 2022 Base	\$ 866	\$ 791	\$ 908	\$ 972

- The December 2022 estimates increased by \$866 million in FY23, \$791 million in FY24, \$908 million in FY25, and \$972 million in FY26 in the August 2023 estimate.
- In FY23, the increase over the December forecast is driven primarily by General Sales, Income Taxes, and Investment Earnings while Oil and Gas revenues are captured by the excess transfers Early Childhood Education and Care Fund

N.M. Consensus Revenue Summary

Table 1
August 2023 Consensus General Fund Forecast
(in millions of dollars)

	FY23		FY24		FY25		FY26	
	\$ Millions	% Change	\$ Millions	% Change	\$ Millions	% Change	\$ Millions	% Change
General Sales	\$ 4,000	14.6%	\$ 3,968	-0.8%	\$ 4,133	4.2%	\$ 4,283	3.6%
Selective Sales	\$ 758	14.0%	\$ 777	2.5%	\$ 863	11.0%	\$ 890	3.1%
Income Taxes	\$ 3,101	16.1%	\$ 2,860	-7.8%	\$ 2,898	1.3%	\$ 2,990	3.2%
O&G Revenue	\$ 2,194	51.1%	\$ 3,020	37.7%	\$ 2,992	-0.9%	\$ 2,994	0.1%
Investment Income	\$ 1,334	45.6%	\$ 1,734	30.0%	\$ 1,911	10.2%	\$ 2,013	5.3%
Other	\$ 255	-46.9%	\$ 252	-1.1%	\$ 254	0.8%	\$ 256	0.8%
Total Recurring Revenue	\$ 11,641	20.3%	\$ 12,611	8.3%	\$ 13,051	3.5%	\$ 13,426	2.9%
Total Nonrecurring	\$ (783)	-13.3%	\$ (9)	-98.8%				
Grand Total Revenue	\$ 10,859	23.8%	\$ 12,602	16.1%	\$ 13,051	3.6%	\$ 13,426	2.9%

➤ In FY23:

- General sales increased 14.6% or \$508.6 million to \$4 billion from FY22 to FY23
- Income taxes increased 16.1% or \$429.3 million to \$3.10 billion from FY22 to FY23
- Oil and gas revenue increased 51.1% million or \$741.4 million to \$2.19 billion from FY22 to FY23

➤ In FY24:

- General sales are estimated to decline slightly by 0.8%.
- Income taxes are estimated to decline by 7.8%
 - Both general sales and income taxes decline mainly due to legislative adjustments.
- Oil and gas revenue is estimated to increase by 37.7%
- Investment income is estimated to increase by 30%

➤ FY25 to FY26 updates:

- General sales and income taxes return to normal growth
- Senate Bill 26 impact on oil and gas revenue are seen in growth rates
- Severance and FML fixed at FY24 levels
- Net general fund oil and gas revenue growth in FY25 and beyond now invested in the Severance Tax Permanent Fund (STPF)

General Fund Overview

FY23

- FY2023 GF
Recurring Revenue increased by 20.3 percent over FY2022
- FY2023 GF
Reserves are estimated at \$4.3 billion or 51% of recurring appropriations

FY24

- FY2024 GF
Recurring Revenue is estimated to increase by 8.3 percent vs. FY2023
- FY2024 GF
Reserves are estimated at \$5 billion or 52.5% of recurring appropriations*

FY25

- FY2025 GF
Recurring Revenue is forecasted to grow by 3.5 percent vs. FY2024
- “New Money” for FY2025 is forecasted to be \$3.48 billion

* Pending 2024 legislative appropriations

General Fund Financial Summary (\$ in millions)

	FY2023	FY2024	FY2025
Beginning Balance (General Fund Reserves)	\$3,230	\$4,299.5	\$5,023.4
Total Revenue (Recurring Revenue)	\$11,641.1	\$12,611.0	\$13,051.0
Spending (Recurring Appropriations)	(\$8,424.0)	(\$9,568.6)	“New Money” \$3.48 billion
Reserve Transfers, etc.	\$991.0	\$565.7	
Ending Balance (General Fund Reserves)	\$4,299.5	\$5,023.4	
General Fund Reserves as a Percent of Recurring Appropriations	51.0%	52.5%*	

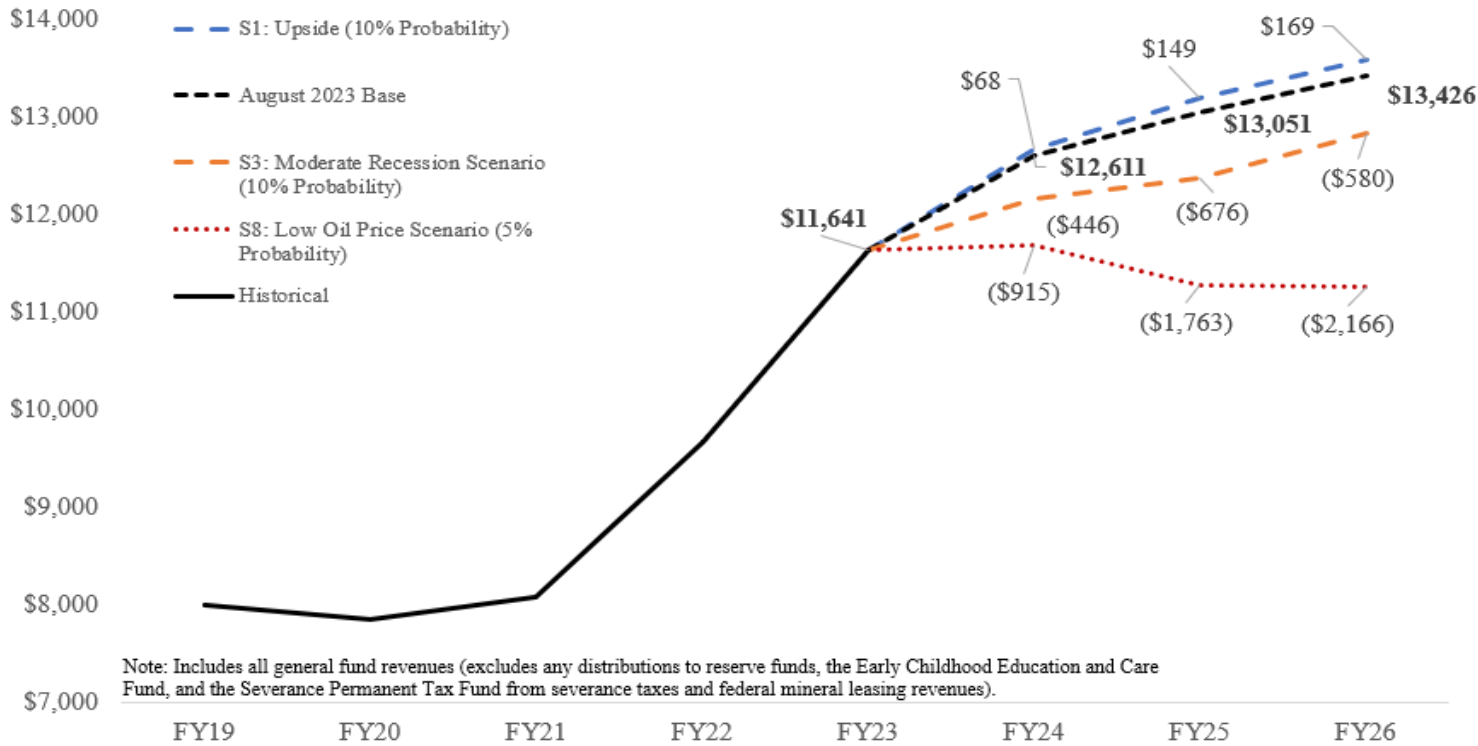
* Pending 2024 legislative appropriations

Risks to the Forecast

- Downside
 - The Ukraine-Russian conflict persists and continues to disrupt energy markets
 - Impacts supply and demand side of the economy
 - The Federal Reserve does not achieve a “soft landing”
 - Error in policy correction and tip country into recession
 - A recession occurs
 - Employment losses and the unemployment rate increases
 - Gross domestic product contracts
 - Decrease in consumption
 - Tightening credit markets
 - Supply-chain shortages and constraints continue
 - Wage-price spiral ushers in a new inflation environment
 - Labor-supply constraints are more binding resulting in slower growth and increased wages
 - Oil price volatility from unknown market shocks
 - Oil supply shocks from unknown market shocks
- Upside
 - Labor market is performing better than anticipated
 - Wage growth is outpacing inflation
 - Large savings amounts and higher wage growth continues to propel consumer spending
 - OPEC+ actions to cut production could potentially stabilize/increase oil prices
 - The Federal Reserve pause or reduce the magnitude of a fed funds rate hikes
 - The Federal Reserve achieves a “soft landing”
 - The fears and uncertainty about a recessionary event resolve
 - Prices continue to decrease, and the inflation rate returns to the Federal Reserves target of 2%
 - Oil and natural gas producers exceed production expectations

Stress Test

Revenue Sensitivity Analysis



Source: DFA, CREG, Moody's Analytics, S&P, UNM Bureau of Business & Economic Research, (in millions)

- The stress test illustrates how far revenues could fall under a prolonged economic downturn (moderate recession scenario) and a low oil price scenario
- Under the low oil price scenario, the recurring revenue of the general fund could decrease by \$915 million in FY24, \$1.7 billion in FY25, and \$2.2 billion in FY26 as compared to the baseline.
- New Mexico's revenue sensitivity to an energy downturn and a national recession event highlights the need for the state to maintain healthy reserve levels

Upside Scenario (in millions)			
	FY24	FY25	FY26
GRT	\$ 45	\$ 114	\$ 118
PIT	\$ 20	\$ 33	\$ 46
Severance to GF	\$ 3	\$ 2	\$ 5
Severance to TSR or ECE	\$ 57	\$ 21	\$ 71
Severance to STPF	\$ -	\$ 11	\$ 18
FML to GF	\$ -	\$ -	\$ -
FML to ECE	\$ 143	\$ 96	\$ 111
FML to STPF	\$ -	\$ 24	\$ 44
TOTAL	\$ 268	\$ 301	\$ 412
<i>Total GF</i>	<i>\$ 68</i>	<i>\$ 149</i>	<i>\$ 169</i>
<i>Total TSRECE/STPF</i>	<i>\$ 200</i>	<i>\$ 152</i>	<i>\$ 243</i>
% TSRECE/STPF	74%	51%	59%

Moderate Recession Scenario (in millions)			
	FY24	FY25	FY26
GRT	\$ (256)	\$ (416)	\$ (359)
PIT	\$ (137)	\$ (197)	\$ (164)
Severance to GF	\$ (31)	\$ (41)	\$ (35)
Severance to TSR or ECE	\$ (431)	\$ (467)	\$ (266)
Severance to STPF	\$ -	\$ (123)	\$ (229)
FML to GF	\$ (22)	\$ (22)	\$ (22)
FML to ECE	\$ (326)	\$ (678)	\$ (425)
FML to STPF	\$ -	\$ (70)	\$ (336)
TOTAL	\$ (1,203)	\$ (2,013)	\$ (1,836)
<i>Total GF</i>	<i>\$ (446)</i>	<i>\$ (676)</i>	<i>\$ (580)</i>
<i>Total TSRECE</i>	<i>\$ (756)</i>	<i>\$ (1,337)</i>	<i>\$ (1,256)</i>
% TSRECE/STPF	63%	66%	68%

Low Oil Price Scenario (in millions)			
	FY24	FY25	FY26
GRT	\$ (310)	\$ (683)	\$ (939)
PIT	\$ (150)	\$ (212)	\$ (271)
Severance to GF	\$ (372)	\$ (413)	\$ (422)
Severance to TSR or ECE	\$ (622)	\$ (467)	\$ (266)
Severance to STPF	\$ -	\$ (218)	\$ (458)
FML to GF	\$ (83)	\$ (455)	\$ (534)
FML to ECE	\$ (795)	\$ (701)	\$ (425)
FML to STPF	\$ -	\$ (295)	\$ (660)
TOTAL	\$ (2,333)	\$ (3,444)	\$ (3,976)
<i>Total GF</i>	<i>\$ (915)</i>	<i>\$ (1,763)</i>	<i>\$ (2,166)</i>
<i>Total TSRECE</i>	<i>\$ (1,418)</i>	<i>\$ (1,682)</i>	<i>\$ (1,810)</i>
% TSRECE/STPF	61%	49%	46%

Appendix

Appendix 1a:

Revenue Source	FY23					FY24					FY25				
	Dec 22 Est.	Aug 23 Est.	Change from Prior (Dec 22)	% Change from FY22	\$ Change from FY22	Dec 22 Est.	Aug 23 Est.	Change from Prior (Dec 22)	% Change from FY23	\$ Change from FY23	Dec 22 Est.	Aug 23 Est.	Change from Prior (Dec 22)	% Change from FY24	\$ Change from FY24
<i>Base Gross Receipts Tax</i>	3,830.8	4,016.9	186.1	13.6%	480.5	3,753.3	3,978.1	224.8	-1.0%	(38.8)	3,855.4	4,130.9	275.5	3.8%	152.8
<i>F&M Hold Harmless Payments</i>	(107.7)	(111.5)	(3.8)	2.8%	(3.0)	(99.0)	(103.7)	(4.7)	-7.0%	7.8	(90.0)	(94.9)	(4.9)	-8.5%	8.8
NET Gross Receipts Tax	3,723.1	3,905.4	182.3	13.9%	477.5	3,654.3	3,874.4	220.1	-0.8%	(31.0)	3,765.4	4,036.0	270.6	4.2%	161.6
Compensating Tax	68.4	94.2	25.8	49.3%	31.1	67.9	93.3	25.4	-1.0%	(0.9)	69.7	96.9	27.2	3.8%	3.6
TOTAL GENERAL SALES	3,791.5	3,999.6	208.1	14.6%	508.6	3,722.2	3,967.7	245.6	-0.8%	(31.9)	3,835.1	4,132.9	297.8	4.2%	165.2
Tobacco Products and Cigarette Taxes	79.3	80.7	1.4	-2.6%	(2.1)	77.4	80.0	2.6	-0.9%	(0.7)	75.9	78.7	2.8	-1.6%	(1.3)
Liquor Excise	24.9	24.5	(0.3)	-2.0%	(0.5)	25.1	24.9	(0.1)	1.7%	0.4	25.3	25.1	(0.2)	0.6%	0.2
Cannabis Excise	23.3	24.5	1.2	382.5%	19.4	25.1	26.5	1.4	8.2%	2.0	27.1	28.5	1.4	7.5%	2.0
Insurance Taxes	344.8	388.7	43.9	21.1%	67.9	341.3	411.4	70.1	5.8%	22.7	408.5	496.2	87.7	20.6%	84.8
Motor Vehicle Excise	162.6	163.2	0.6	5.1%	8.0	164.6	164.7	0.1	0.9%	1.4	167.7	163.9	(3.8)	-0.4%	(0.7)
Gaming Excise	67.9	72.5	4.6	6.0%	4.1	66.9	65.3	(1.6)	-9.9%	(7.2)	66.2	65.9	(0.3)	0.9%	0.6
Leased Vehicle & Other	5.1	4.1	(1.0)	-44.3%	(3.2)	5.3	4.2	(1.1)	3.5%	0.1	5.4	4.5	(0.9)	6.8%	0.3
TOTAL SELECTIVE SALES	707.9	758.2	50.4	14.1%	93.5	705.8	777.0	71.3	2.5%	18.8	776.1	862.8	86.8	11.0%	85.8
Personal Income Tax	2,392.5	2,653.5	261.0	14.0%	325.9	2,219.1	2,499.2	280.1	-5.8%	(154.3)	2,299.6	2,592.4	292.8	3.7%	93.2
<i>Gross Corporate Income Tax</i>	393.8	534.4	140.6	32.2%	130.0	409.4	521.6	112.2	-2.4%	(12.8)	416.3	521.9	105.6	0.1%	0.3
<i>CIT Refundable Credits</i>	(101.8)	(87.1)	14.7	44.0%	(26.6)	(144.9)	(160.9)	(16.0)	84.7%	(73.8)	(226.0)	(216.6)	9.4	34.6%	(55.7)
NET Corporate Income Tax	292.0	447.3	155.3	30.1%	103.4	264.5	360.7	96.2	-19.4%	(86.6)	190.3	305.3	114.9	-15.4%	(55.4)
TOTAL INCOME TAXES	2,684.5	3,100.8	416.3	16.1%	429.3	2,483.6	2,859.9	376.3	-7.8%	(240.9)	2,489.9	2,897.7	407.7	1.3%	37.8
<i>Gross Oil and Gas School Tax</i>	2,091.2	2,019.0	(72.2)	8.2%	153.2	1,912.9	1,774.0	(138.9)	-12.1%	(245.0)	1,620.3	1,862.0	241.7	5.0%	88.0
<i>Excess to TSR or Early Childhood Trust Fund</i>	(1,253.2)	(1,181.0)	72.2	-11.9%	159.1	(746.9)	(622.4)	124.4	-47.3%	558.6	(473.9)	(466.7)	7.1	-25.0%	155.7
<i>Excess to STPF</i>	-	-	-	N/A	-	-	-	-	N/A	-	-	(243.7)	N/A	N/A	(243.7)
NET Oil & Gas School Tax	838.0	838.0	(0.0)	59.4%	312.3	1,166.1	1,151.5	(14.5)	37.4%	313.6	1,146.5	1,151.5	5.1	0.0%	-
Oil Conservation Tax	113.6	111.2	(2.4)	11.6%	11.5	105.4	101.1	(4.3)	-9.1%	(10.1)	105.9	105.2	(0.7)	4.1%	4.1
Resources Excise Tax	7.8	8.1	0.3	-7.1%	(0.6)	7.8	8.5	0.7	4.9%	0.4	7.8	8.9	1.1	4.7%	0.4
Natural Gas Processors Tax	42.0	34.8	(7.2)	241.3%	24.6	63.4	56.7	(6.7)	62.9%	21.9	64.2	28.3	(35.9)	-50.1%	(28.4)
TOTAL SEVERANCE TAXES	1,001.4	992.1	(9.3)	54.0%	347.8	1,342.6	1,317.8	(24.8)	32.8%	325.8	1,324.4	1,293.9	(30.5)	-1.8%	(23.9)
LICENSE FEES	56.8	60.1	3.3	5.9%	3.4	56.7	58.4	1.7	-2.9%	(1.8)	56.6	58.6	2.0	0.3%	0.2
LGPF Interest	875.4	887.1	11.7	12.6%	99.3	1,173.9	1,196.2	22.3	34.8%	309.1	1,284.4	1,313.6	29.2	9.8%	117.4
STO Interest	26.6	180.9	154.3	-252.9%	299.2	196.9	247.9	51.0	37.0%	67.0	193.0	271.5	78.5	9.5%	23.6
STPF Interest	265.8	265.8	0.0	7.9%	19.4	279.2	289.6	10.4	9.0%	23.8	302.4	326.3	23.9	12.7%	36.7
TOTAL INTEREST	1,167.8	1,333.8	166.0	45.6%	417.9	1,649.9	1,733.7	83.8	30.0%	399.9	1,779.8	1,911.4	131.6	10.2%	177.7
<i>Gross Federal Mineral Leasing</i>	3,036.3	3,192.3	156.0	41.5%	935.6	2,727.2	2,644.0	(83.2)	-17.2%	(548.4)	2,246.3	2,591.8	345.6	-2.0%	(52.1)
<i>Excess to Early Childhood Trust Fund</i>	(1,917.1)	(2,073.1)	(156.0)	38.1%	(571.5)	(1,113.5)	(999.0)	114.5	-51.8%	1,074.1	(612.9)	(647.5)	(34.6)	-35.2%	351.5
<i>Excess to STPF</i>	-	-	-	-	-	-	-	-	-	-	-	(299.3)	-	-	-
NET Federal Mineral Leasing	1,119.3	1,119.3	(0.0)	48.2%	364.1	1,613.7	1,645.0	31.3	47.0%	525.7	1,633.4	1,645.0	11.6	0.0%	-
State Land Office	54.4	82.4	28.0	55.7%	29.5	50.0	57.5	7.5	-30.3%	(24.9)	50.6	52.9	2.3	-8.0%	(4.6)
TOTAL RENTS & ROYALTIES	1,173.7	1,201.7	28.0	48.7%	393.6	1,663.6	1,702.5	38.8	41.7%	500.8	1,684.0	1,697.9	13.9	-0.3%	(4.6)
TRIBAL REVENUE SHARING	76.9	80.2	3.3	12.3%	8.8	78.7	79.3	0.6	-1.1%	(0.9)	80.7	80.6	(0.1)	1.6%	1.3
MISCELLANEOUS RECEIPTS	39.5	39.6	0.1	-4.0%	(1.6)	42.1	39.7	(2.5)	0.2%	0.1	41.8	40.2	(1.6)	1.4%	0.6
REVERSIONS	75.0	75.0	-	-75.8%	(235.4)	75.0	75.0	-	0.0%	-	75.0	75.0	-	0.0%	-
TOTAL RECURRING	10,774.9	11,641.1	866.2	20.3%	1,965.8	11,820.3	12,611.0	790.7	8.3%	969.8	12,143.4	13,051.0	907.6	3.5%	440.1
<i>2023 Nonrecurring Legislation</i>	(666.8)	(695.2)	(28.4)	-	-	(6.8)	(9.3)	(2.5)	-	-	-	-	-	-100.0%	9.3
<i>2022 Nonrecurring Legislation</i>	(68.2)	(86.8)	(18.6)	-90.3%	810.8	-	-	-	-	-	-	-	-	N/A	-
<i>2021 Nonrecurring Legislation</i>	(0.6)	(0.6)	-	-88.5%	4.6	-	-	-	-	-	-	-	-	N/A	-
<i>Other Nonrecurring</i>	-	-	-	N/A	-	-	-	-	-	-	-	-	-	N/A	-
TOTAL NONRECURRING	(735.6)	(782.6)	(47.0)	-13.3%	120.3	(6.8)	(9.3)	(2.5)	-98.8%	773.3	-	-	-	-100.0%	9.3
GRAND TOTAL General Fund	10,039.3	10,858.5	819.2	23.8%	2,086.1	11,813.5	12,601.7	788.2	16.1%	1,743.1	12,143.4	13,051.0	907.6	3.6%	449.4

Appendix 1b:

Revenue Source	FY26					FY27					FY28		
	Dec 22 Est.	Aug 23 Est.	Change from Prior (Dec 22)	% Change from FY25	\$ Change from FY25	Dec 22 Est.	Aug 23 Est.	Change from Prior (Dec 22)	% Change from FY26	\$ Change from FY26	Aug 23 Est.	% Change from FY27	\$ Change from FY27
Base Gross Receipts Tax	3,986.1	4,269.2	283.1	3.3%	138.3	4,077.7	4,405.0	327.3	3.2%	135.8	4,615.6	4.8%	210.6
F&M Hold Harmless Payments	(81.0)	(86.6)	(5.6)	-8.7%	8.3	(72.8)	(79.1)	(6.3)	-8.7%	7.5	(70.9)	-10.4%	8.2
NET Gross Receipts Tax	3,905.1	4,182.6	277.5	3.6%	146.6	4,004.9	4,325.9	321.0	3.4%	143.3	4,544.7	5.1%	218.8
Compensating Tax	72.0	100.2	28.1	3.3%	3.2	74.3	103.3	29.0	3.2%	3.2	108.3	4.8%	4.9
TOTAL GENERAL SALES	3,977.2	4,282.8	305.6	3.6%	149.8	4,079.2	4,429.2	350.0	3.4%	146.5	4,653.0	5.1%	223.7
Tobacco Products and Cigarette Taxes	74.5	77.8	3.3	-1.1%	(0.9)	73.5	77.8	4.3	0.0%	-	79.0	1.5%	1.2
Liquor Excise	25.6	25.3	(0.2)	0.8%	0.2	25.8	25.5	(0.2)	0.9%	0.2	25.8	0.9%	0.2
Cannabis Excise	31.1	32.5	1.4	14.0%	4.0	34.8	34.9	0.1	7.4%	2.4	37.8	8.3%	2.9
Insurance Taxes	416.7	514.8	98.1	3.7%	18.6	429.1	535.7	106.6	4.1%	20.9	559.5	4.4%	23.8
Motor Vehicle Excise	173.9	168.8	(5.1)	3.0%	4.9	178.4	176.0	(2.4)	4.3%	7.2	182.5	3.7%	6.5
Gaming Excise	65.7	65.8	0.1	-0.2%	(0.1)	68.9	68.3	(0.6)	3.8%	2.5	68.6	0.4%	0.3
Leased Vehicle & Other	5.5	4.6	(0.9)	2.8%	0.1	5.6	4.7	(0.9)	2.1%	0.1	4.3	-8.4%	(0.4)
TOTAL SELECTIVE SALES	792.9	889.7	96.7	3.1%	26.8	816.1	923.0	106.9	3.7%	33.3	957.5	3.7%	34.5
Personal Income Tax	2,387.0	2,695.4	308.4	4.0%	103.0	2,472.9	2,802.5	329.6	4.0%	107.1	2,913.8	4.0%	111.3
Gross Corporate Income Tax	429.6	531.5	101.9	1.8%	9.6	446.5	546.1	99.6	2.7%	14.6	562.7	3.0%	16.6
CIT Refundable Credits	(242.0)	(237.3)	4.7	9.6%	(20.7)	(253.4)	(255.1)	(1.7)	7.5%	(17.8)	(272.1)	6.7%	(17.0)
NET Corporate Income Tax	187.6	294.2	106.6	-3.6%	(11.1)	193.1	291.0	97.9	-1.1%	(3.2)	290.6	-0.1%	(0.4)
TOTAL INCOME TAXES	2,574.6	2,989.6	415.0	3.2%	91.9	2,666.0	3,093.5	427.5	3.5%	103.9	3,204.4	3.6%	110.9
Gross Oil and Gas School Tax	1,383.7	1,922.9	539.1	3.3%	60.9	1,163.1	1,947.6	784.5	1.3%	24.7	1,982.4	1.8%	34.8
Excess to TSR or Early Childhood Trust Fund	(231.0)	(266.2)	(35.1)	-43.0%	200.6	(17.3)	(59.0)	(41.7)	-77.8%	207.2	(77.4)	31.2%	(18.4)
Excess to STPF	-	(505.2)	N/A	107.3%	(261.4)	-	(737.1)	N/A	45.9%	(231.9)	(753.5)	2.2%	(16.4)
NET Oil & Gas School Tax	1,152.7	1,151.5	(1.2)	0.0%	-	1,145.8	1,151.5	5.8	0.0%	-	1,151.5	0.0%	-
Oil Conservation Tax	107.7	108.2	0.5	2.9%	3.0	100.6	100.5	(0.1)	-7.1%	(7.7)	102.2	1.7%	1.7
Resources Excise Tax	7.8	9.3	1.5	4.5%	0.4	7.8	9.8	2.0	5.4%	0.5	10.2	4.1%	0.4
Natural Gas Processors Tax	52.4	27.3	(25.1)	-3.5%	(1.0)	50.6	30.1	(20.5)	10.3%	2.8	31.6	5.0%	1.5
TOTAL SEVERANCE TAXES	1,320.6	1,296.3	(24.2)	0.2%	2.4	1,304.7	1,291.9	(12.8)	-0.3%	(4.4)	1,295.5	0.3%	3.6
LICENSE FEES	57.4	59.4	2.0	1.4%	0.8	57.0	59.9	2.9	0.8%	0.5	60.1	0.3%	0.2
LGPF Interest	1,389.5	1,427.9	38.4	8.7%	114.3	1,496.9	1,547.7	50.9	8.4%	119.8	1,647.7	6.5%	100.0
STO Interest	141.0	223.7	82.7	-17.6%	(47.8)	126.1	219.3	93.2	-2.0%	(4.4)	228.1	4.0%	8.8
STPF Interest	321.7	361.1	39.4	10.7%	34.8	341.1	401.1	60.0	11.1%	40.0	445.9	11.2%	44.8
TOTAL INTEREST	1,852.1	2,012.7	160.6	5.3%	101.3	1,964.0	2,168.1	204.1	7.7%	155.4	2,321.7	7.1%	153.6
Gross Federal Mineral Leasing	1,848.0	2,680.5	832.4	3.4%	88.6	1,634.0	2,724.6	1,090.6	1.6%	44.1	2,762.1	1.4%	37.5
Excess to Early Childhood Trust Fund	(220.9)	(381.2)	(160.3)	-41.1%	266.3	-	(51.5)	-	-86.5%	329.6	-	-100.0%	51.5
Excess to STPF	-	(654.3)	-	-	-	-	(1,028.1)	-	-	-	(1,117.1)	-	-
NET Federal Mineral Leasing	1,627.1	1,645.0	17.9	0.0%	-	1,634.0	1,645.0	11.0	0.0%	0.0	1,645.0	0.0%	(0.0)
State Land Office	51.3	53.0	1.8	0.2%	0.1	52.0	53.2	1.2	0.3%	0.2	53.3	0.3%	0.1
TOTAL RENTS & ROYALTIES	1,678.3	1,698.0	19.7	0.0%	0.1	1,686.0	1,698.2	12.2	0.0%	0.2	1,698.3	0.0%	0.1
TRIBAL REVENUE SHARING	82.5	81.7	(0.8)	1.4%	1.1	84.6	82.8	(1.8)	1.3%	1.1	83.6	1.0%	0.8
MISCELLANEOUS RECEIPTS	42.7	40.4	(2.4)	0.4%	0.2	42.4	40.3	(2.1)	-0.2%	(0.1)	39.9	-0.9%	(0.4)
REVERSIONS	75.0	75.0	-	0.0%	-	75.0	75.0	-	0.0%	-	75.0	0.0%	-
TOTAL RECURRING	12,453.4	13,425.5	972.1	2.9%	374.5	12,775.0	13,861.9	1,086.9	3.3%	436.4	14,389.0	3.8%	527.1
2023 Nonrecurring Legislation	-	-	-	N/A	-	-	-	-	N/A	-	-	N/A	-
2022 Nonrecurring Legislation	-	-	-	N/A	-	-	-	-	N/A	-	-	N/A	-
2021 Nonrecurring Legislation	-	-	-	N/A	-	-	-	-	N/A	-	-	N/A	-
Other Nonrecurring	-	-	-	N/A	-	-	-	-	N/A	-	-	N/A	-
TOTAL NONRECURRING	-	-	-	N/A	-	-	-	-	N/A	-	-	N/A	-
GRAND TOTAL General Fund	12,453.4	13,425.5	972.1	2.9%	374.5	12,775.0	13,861.9	1,086.9	3.3%	436.4	14,389.0	3.8%	527.1

Appendix 2: Economic Indicators

U.S. and New Mexico Economic Indicators													
		FY23		FY24		FY25		FY26		FY27		FY28	
		Dec 22 Forecast	Aug 23 Forecast	Dec 22 Forecast	Aug 23 Forecast	Dec 22 Forecast	Aug 23 Forecast	Dec 22 Forecast	Aug 23 Forecast	Dec 22 Forecast	Aug 23 Forecast	Dec 22 Forecast	Aug 23 Forecast
National Economic Indicators													
IHS	US Real GDP Growth (annual avg.,% YOY)*	0.4	2.3	0.4	1.1	1.7	1.5	1.9	1.7	1.8	1.8	1.7	1.8
Moody's	US Real GDP Growth (annual avg. ,% YOY)*	0.8	1.7	1.4	1.1	2.5	1.8	2.9	2.7	3.0	2.7	2.7	2.6
IHS	US Inflation Rate (CPI-U, annual avg., % YOY)**	6.6	4.1	3.0	2.8	2.5	2.5	2.2	2.3	2.2	2.3	2.2	2.2
Moody's	US Inflation Rate (CPI-U, annual avg., % YOY)**	6.4	6.3	2.8	3.1	2.3	2.3	2.1	2.0	2.1	2.0	2.1	2.0
IHS	Federal Funds Rate (%)	3.8	5.0	4.8	5.4	3.6	3.6	2.7	2.6	2.6	2.6	2.6	2.6
Moody's	Federal Funds Rate (%)	3.8	3.8	4.4	5.3	3.5	3.9	2.6	2.7	2.5	2.5	2.5	2.5
New Mexico Labor Market and Income Data													
BBER	NM Non-Agricultural Employment Growth (%)	1.2	2.8	0.4	1.0	0.6	0.1	0.8	0.3	0.8	0.5	0.8	0.6
Moody's	NM Non-Agricultural Employment Growth (%)	2.8	2.8	1.0	1.5	0.9	0.5	0.5	0.5	0.2	0.2	0.3	0.2
BBER	NM Nominal Personal Income Growth (%)***	0.7	2.5	4.4	5.4	4.5	4.5	4.7	4.4	4.3	4.3	4.8	4.5
Moody's	NM Nominal Personal Income Growth (%)***	0.9	2.5	6.4	6.4	5.0	4.6	4.2	4.0	4.5	4.2	4.2	4.1
BBER	NM Total Wages & Salaries Growth (%)	6.1	9.3	3.9	4.0	3.8	3.8	3.7	3.7	3.3	3.7	3.5	3.7
Moody's	NM Total Wages & Salaries Growth (%)	8.1	10.1	6.8	6.1	5.5	4.4	4.9	3.9	4.3	3.5	4.3	3.4
BBER	NM Private Wages & Salaries Growth (%)	7.2	9.3	3.9	4.4	3.7	3.7	3.7	3.7	3.3	3.7	3.5	3.7
BBER	NM Real Gross State Product (% YOY)	1.1	1.7	1.1	1.2	1.9	1.9	1.8	1.6	2.1	1.7	2.1	1.7
Moody's	NM Real Gross State Product (% YOY)	1.5	1.9	1.8	1.2	2.0	1.4	2.5	2.5	2.6	2.4	2.4	2.3
CREG	NM Gross Oil Price (\$/barrel)	\$85.00	\$80.50	\$76.50	\$74.50	\$72.50	\$73.00	\$70.50	\$71.00	\$69.00	\$70.00		\$70.00
CREG	NM Net Oil Price (\$/barrel)*****	\$74.63	\$70.52	\$67.17	\$65.41	\$63.66	\$64.09	\$61.90	\$62.34	\$60.58	\$61.46		\$61.46
BBER	Oil Volumes (million barrels)	556	656	551	652	554	648	560	648	564	653		659
CREG	NM Taxable Oil Volumes (million barrels)	620	659	660	695	710	725	745	760	775	775		785
	NM Taxable Oil Volumes (%YOY growth)	16.7%	24.0%	6.5%	5.5%	7.6%	4.3%	4.9%	4.8%	4.0%	2.0%		1.3%
CREG	NM Gross Gas Price (\$ per thousand cubic feet)****	\$7.05	\$5.65	\$5.60	\$3.60	\$5.15	\$3.95	\$5.05	\$4.20	\$4.95	\$4.30		\$4.40
CREG	NM Net Gas Price (\$ per thousand cubic feet)*****	\$5.49	\$4.28	\$4.26	\$2.49	\$3.89	\$2.78	\$3.79	\$2.99	\$3.69	\$3.08		\$3.17
BBER	Gas Volumes (billion cubic feet)	2,662	3,187	2,641	3,094	2,642	3,042	2,674	3,048	2,680	3,082		3,141
CREG	NM Taxable Gas Volumes (billion cubic feet)	2,875	3,230	3,015	3,410	3,120	3,555	3,200	3,580	3,255	3,615		3,635
	NM Taxable Gas Volumes (%YOY growth)	11.2%	24.4%	4.9%	5.6%	3.5%	4.3%	2.6%	0.7%	1.7%	1.0%		0.6%

Notes

* Real GDP is BEA chained 2012 dollars, billions, annual rate

** CPI is all urban, BLS 1982-84=1.00 base

***Nominal Personal Income growth rates are for the calendar year in which each fiscal year begins

****The gross gas prices are estimated using a formula of NYMEX, EIA, and IHS Markit future prices

*****The net oil and gas prices represent calculated prices based on taxable values of the product after deductions for transportation, processing, and royalties

Sources: BBER - July 2023 FOR-UNM baseline. IHS Global Insight - July 2023 baseline.

DFA Notes

* Real GDP is BEA chained 2012 dollars, billions, annual rate

** CPI is all urban, BLS 1982-84=1.00 base.

***Nominal Personal Income growth rates are for the calendar year in which each fiscal year begins

****The gross gas prices are estimated using a formula of NYMEX, EIA, and Moodys January future prices

*****The net oil and gas prices represent calculated prices based on taxable values of the product after deductions for transportation, processing, and royalties

Sources: Moody's baseline

Appendix 3: Sources and Uses

Sources and Uses of Bonding Capacity Available for Authorization and Severance Tax Permanent Fund Transfer (in millions) AUGUST 2023 Estimate						
Sources of Funds	FY24	FY25	FY26	FY27	FY28	5-Year
General Obligation Bonds	\$309.0		\$309.0		\$309.0	\$927.0
Senior STBs	\$1,474.8	\$1,478.4	\$1,446.4	\$1,402.5	\$1,336.8	\$7,138.9
Severance Tax Bonds	\$785.3	\$785.3	\$785.3	\$785.3	\$785.3	\$3,926.3
Severance Tax Notes	\$689.5	\$693.2	\$661.1	\$617.2	\$551.6	\$3,212.7
Supplemental STBs	\$733.7	\$733.7	\$768.7	\$802.7	\$812.4	\$3,851.2
Supplemental Severance Tax Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Supplemental Severance Tax Notes	\$733.7	\$733.7	\$768.7	\$802.7	\$812.4	\$3,851.2
TOTAL Sources of Funds	\$2,517.5	\$2,212.2	\$2,524.1	\$2,205.2	\$2,458.2	\$11,917.1
Uses of Funds	FY24	FY25	FY26	FY27	FY28	5-Year
GOB Projects Approved by Referendum	\$309.0		\$309.0		\$309.0	\$927.0
Authorized but Unissued STB Projects	\$15.7	\$0.0	\$0.0	\$0.0	\$0.0	\$15.7
9.0% of Senior STB for Water Projects	\$132.7	\$133.1	\$130.2	\$126.2	\$120.3	\$642.5
4.5% of Senior STB for Colonias Projects	\$66.4	\$66.5	\$65.1	\$63.1	\$60.2	\$321.3
4.5% of Senior STB for Tribal Projects	\$66.4	\$66.5	\$65.1	\$63.1	\$60.2	\$321.3
2.5% Housing Trust Fund Projects	\$36.9	\$37.0	\$36.2	\$35.1	\$33.4	\$178.5
New Senior STB Statewide Capital Projects	\$1,156.7	\$1,175.3	\$1,149.9	\$1,115.0	\$1,062.8	\$5,659.7
PSCOC Public School Capital	\$733.7	\$733.7	\$768.7	\$802.7	\$812.4	\$3,851.2
TOTAL Uses of Funds	\$2,517.5	\$2,212.2	\$2,524.1	\$2,205.2	\$2,458.2	\$11,917.1
Estimated Transfer to Severance Tax Permanent Fund						
	FY24	FY25	FY26	FY27	FY28	5-Year
Severance Tax Permanent Fund Transfer	\$564.5	\$396.1	\$392.1	\$349.6	\$364.8	\$2,067.1
Note: The estimated annual permanent fund transfer includes the mandatory annual transfer of \$23.69 million for FY24 through FY28, pursuant to the Laws of 2019, Section 2, Chapter 273 and \$92.0 million for FY24 through FY33, pursuant to the Laws of 2023, Section 2, Chapter 124						

Appendix 4: GFFS

DFA GENERAL FUND FINANCIAL SUMMARY			
August 2023			
(Dollars in Millions)			
	Est. FY23	Est. FY24	Est. FY25
APPROPRIATION ACCOUNT			
Revenue:			
Recurring Revenue:			
December 2022 Consensus Revenue Estimate	\$ 10,774.9	\$ 11,820.3	\$ 12,143.4
August 2023Consensus Revenue Update	\$ 866.2	\$ 790.7	\$ 907.6
Subtotal Recurring Revenue	\$ 11,641.1	\$ 12,611.0	\$ 13,051.0
Nonrecurring Revenue			
Federal Stimulus Funds	\$ -		
2022 Legislation	\$ (87.4)		
2023 Legislation Session Nonrecurring Revenue Legislation	\$ (695.2)	\$ (9.3)	
Subtotal Nonrecurring Revenue	\$ (782.6)	\$ (9.3)	\$ -
Total Revenue	\$ 10,858.5	\$ 12,601.7	\$ 13,051.0
Appropriations:			
Recurring Appropriations:			
2022 Recurring Appropriations	\$ 8,378.2		
2022 Special Session	\$ 26.1		
2023 Regular Session and Feed Bill	\$ 19.7	\$ 9,568.6	
Subtotal Recurring Appropriations	\$ 8,424.0	\$ 9,568.6	
Nonrecurring:			
2022 Nonrecurring Appropriations (ARPA Appropriations)	\$ 309.5		
2023 Nonrecurring Appropriations (ARPA Appropriations)	\$ 85.5		
2023 Nonrecurring Appropriations (Unearned Federal Funds)	\$ -	\$ 54.5	
2022 Regular Session Nonrecurring Appropriations	\$ 100.0		
2022 Special Session Nonrecurring Appropriations			
2023 Regular Session Nonrecurring Appropriations	\$ 1,517.5	\$ 771.4	
2023 Regular Session General Fund Capital		\$ 1,074.0	
Subtotal Nonrecurring Appropriations	\$ 2,012.5	\$ 1,845.4	\$ -
Subtotal Recurring and Nonrecurring Appropriations	\$ 10,436.5	\$ 11,414.0	\$ -
2022 GAA Undistributed Nonrecurring Appropriations	\$ 448.1		
2023 GAA Undistributed Nonrecurring Appropriations	\$ (622.0)	\$ 622.0	
Total Appropriations	\$ 10,262.6	\$ 12,036.0	\$ -
Transfers to/(from Operating Reserves)	\$ 991.0	\$ 565.7	

FY25
New Money

\$3.48 billion
or 36.39%
of
Recurring
Appropriations

GENERAL FUND FINANCIAL SUMMARY			
GENERAL FUND RESERVES			
Reserve Detail			
(Dollars in Millions)			
	FY23	FY24	FY25
OPERATING RESERVE			
Beginning Balance	\$ 565.8	\$ 596.6	\$ 673.9
BOF Emergency Appropriations/Reversions	\$ (2.5)	\$ (4.0)	\$ (4.0)
Disaster Allotments	\$ -	\$ -	\$ -
Transfers from/to Appropriation Account	\$ 991.0	\$ 565.7	\$ -
Transfers to Tax Stabilization Reserve	\$ (957.7)	\$ (434.3)	\$ -
Transfers from (to) ACF/Other Appropriations ⁴	\$ -	\$ (50.0)	\$ -
Transfers from Tax Stabilization Reserve (1% transfer from TSR)	\$ -	\$ -	\$ -
Transfers from Tax Stabilization Reserve	\$ -	\$ -	\$ -
Ending Balance	\$ 596.6	\$ 673.9	\$ 669.9
APPROPRIATION CONTINGENCY FUND			
Beginning Balance	\$ 11.2	\$ 3.2	\$ 45.2
Disaster Allotments	\$ (16.0)	\$ (16.0)	\$ (16.0)
Other Appropriations	\$ (395.0)	\$ -	\$ -
Transfers In ^{4, 5}	\$ 449.5	\$ 104.5	\$ -
Unearned Federal Funds	\$ (54.5)	\$ (54.5)	\$ -
Revenue and Reversions	\$ 8.0	\$ 8.0	\$ 8.0
Ending Balance	\$ 3.2	\$ 45.2	\$ 37.2
STATE SUPPORT RESERVE			
Beginning Balance	\$ 49.5	\$ 10.4	\$ 10.4
Revenues/Transfers	\$ -	\$ -	\$ -
Appropriations	\$ -	\$ -	\$ -
Impact Aid Liability	\$ (39.1)		
Ending Balance	\$ 10.4	\$ 10.4	\$ 10.4
TOBACCO SETTLEMENT PERMANENT FUND			
Beginning Balance	\$ 300.2	\$ 333.0	\$ 367.5
Transfers In	\$ 32.5	\$ 32.5	\$ 32.5
Appropriation to Tobacco Settlement Program Fund	\$ (16.3)	\$ (16.3)	\$ (16.3)
Gains/Losses	\$ 16.5	\$ 18.3	\$ 20.2
Additional Transfers from TSPF		\$ -	\$ -
Transfer to General Fund Appropriation Account			
Ending Balance	\$ 333.0	\$ 367.5	\$ 404.0
TAX STABILIZATION RESERVE			
Beginning Balance	\$ 2,303.3	\$ 3,356.4	\$ 3,926.4
Revenues In ¹	\$ 1,181.0	\$ 622.4	\$ 466.7
Transfers In (from Operating Reserve)	\$ 957.7	\$ 434.3	\$ -
Transfer Out to Operating Reserve ³	\$ -	\$ -	\$ -
Transfers Out to Early Childhood Trust Fund ²	\$ (1,181.0)	\$ (622.4)	\$ (466.7)
Gains/Losses	\$ 95.3	\$ 135.7	\$ 157.1
Other appropriations	\$ -	\$ -	\$ -
Audit Adjustments for Rounding	\$ -	\$ -	\$ -
Ending Balance	\$ 3,356.4	\$ 3,926.4	\$ 4,083.5
Total General Fund Ending Balances	\$ 4,299.5	\$ 5,023.4	\$ 5,204.9
Percent of Recurring Appropriations	51.0%	52.5%	
1. Estimated transfers to TSR from excess oil and gas emergency tax revenues in excess of the rolling five-year average.			
2. Laws 2020, Chapter 3 (HB83) established that if reserve balances exceed 25 percent of recurring appropriations the excess oil and gas emergency tax revenue in excess of the rolling five-year average be distributed to the Early Childhood Trust Fund.			
3. Laws 2020, HB341 transfers a portion of the balance in the Tax Stabilization Reserve (TSR) if the General Fund Operating Reserve is less than one percent of aggregate appropriations. The amount transferred is equal to the lesser of the one percent of appropriations or the amount necessary so that the balance in the Operating Reserve is one percent of percent aggregate appropriations.			
4. Laws of 2023, appropriated \$50 million from the operating reserve to the appropriation contingency fund in FY23.			
5. 2021 Second Special session appropriated \$1.069 billion of ARPA funds to appropriation contingency fund. Remaining unearned federal funds in suspense account are \$54.5 million in FY23.			
Totals may not sum due to rounding			

Appendix 5: Early Childhood Education and Care Fund

Early Childhood Education and Care Fund

	CY20	CY21	CY22	CY23	CY24	CY25	CY26	CY27	CY28
Beginning Balance	\$ 300.0	\$ 306.1	\$ 314.6	\$3,462.0	\$5,523.6	\$7,769.5	\$ 9,070.9	\$ 9,909.0	\$10,177.2
Gains & Losses	\$ 6.1	\$ 28.4	\$ (7.1)	\$ 138.5	\$ 220.9	\$ 310.8	\$ 362.8	\$ 396.4	\$ 407.1
Excess FML	\$ -	\$ -	\$1,501.7	\$2,073.1	\$ 999.0	\$ 647.5	\$ 381.2	\$ 51.5	\$ -
Excess OGAS School Tax	\$ -	\$ -	\$1,682.8	\$ -	\$1,181.0	\$ 622.4	\$ 466.7	\$ 266.2	\$ 59.0
Distribution to ECE Program Fund		\$ (20.0)	\$ (30.0)	\$ (150.0)	\$ (155.0)	\$ (279.3)	\$ (372.7)	\$ (445.8)	\$ (486.0)
Ending Balance (\$ in millions)	\$ 306.1	\$ 314.6	\$3,462.0	\$5,523.6	\$7,769.5	\$9,070.9	\$ 9,909.0	\$10,177.2	\$10,157.3

	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Distribution to ECE Program Fund	\$ -	\$ 20.0	\$ 30.0	\$ 150.0	\$ 155.0	\$ 279.3	\$ 372.7	\$ 445.8

Note: FML and OGAS distributions based on August 2023 Consensus Revenue Forecast

Note: Distribution to ECE Program Fund occurs in FY not CY

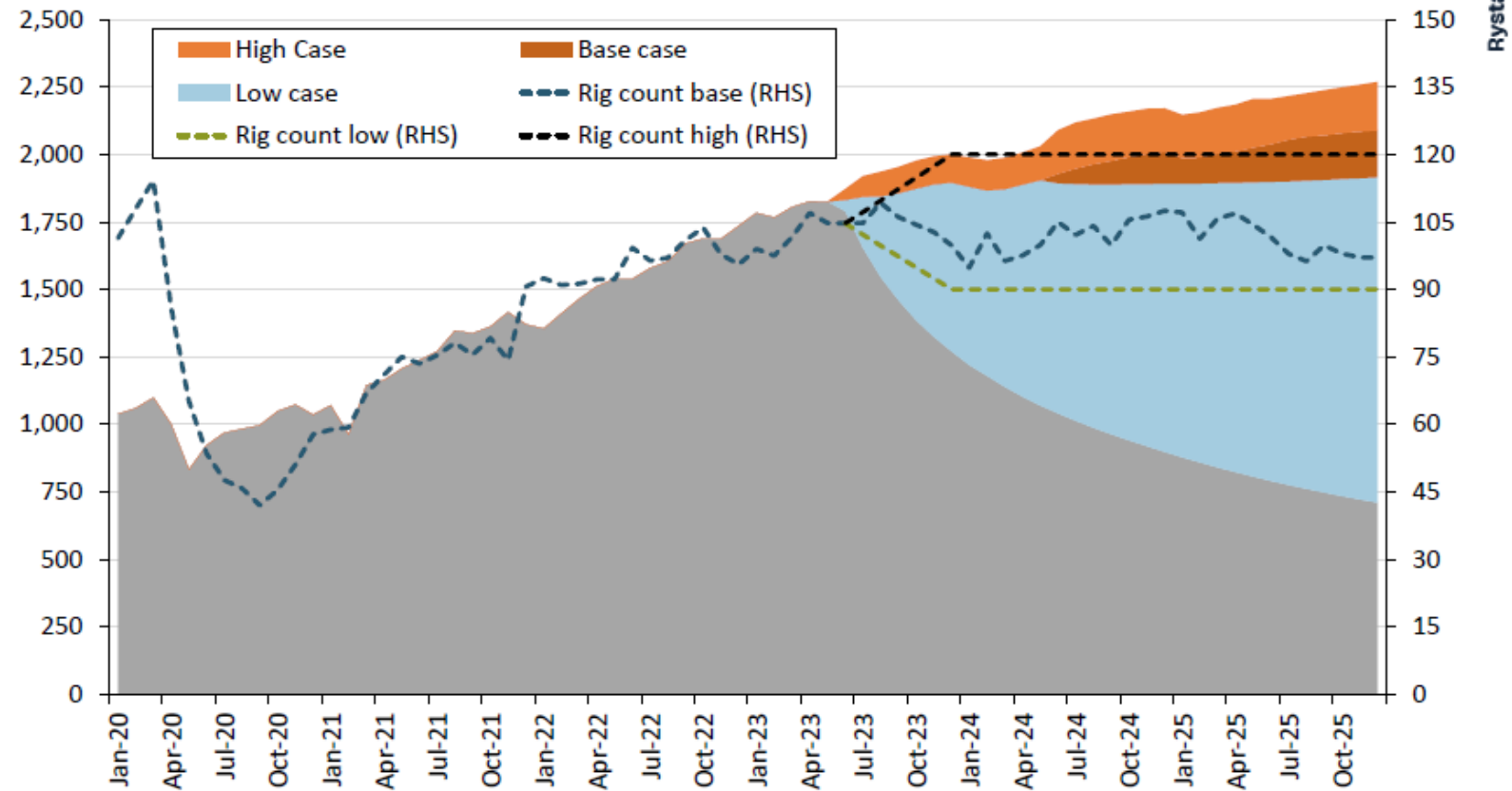
Note: 2023's HB191 increased minimum distribution from \$30 million to \$150 million in FY24

Appendix 6a: Rystad Energy US Shale oil & gas update: With Focus on Permian New Mexico

Oil Production – scenarios by rig count

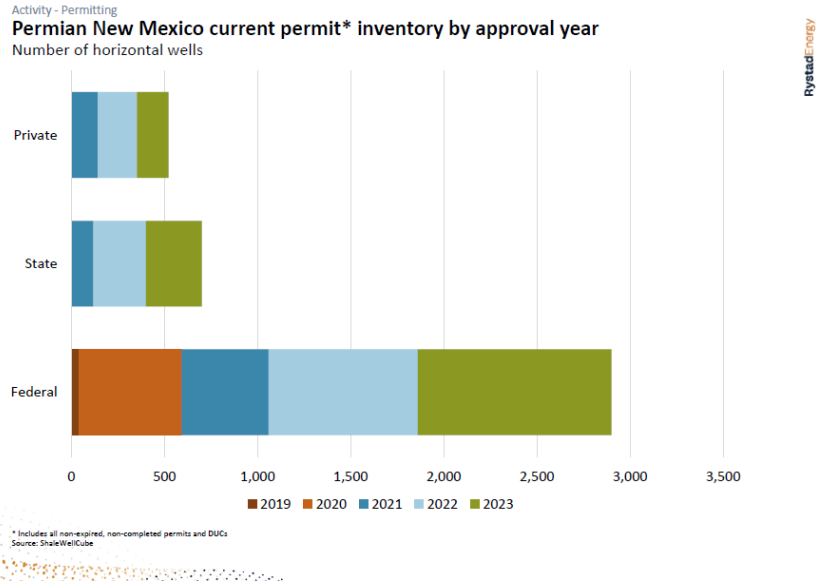
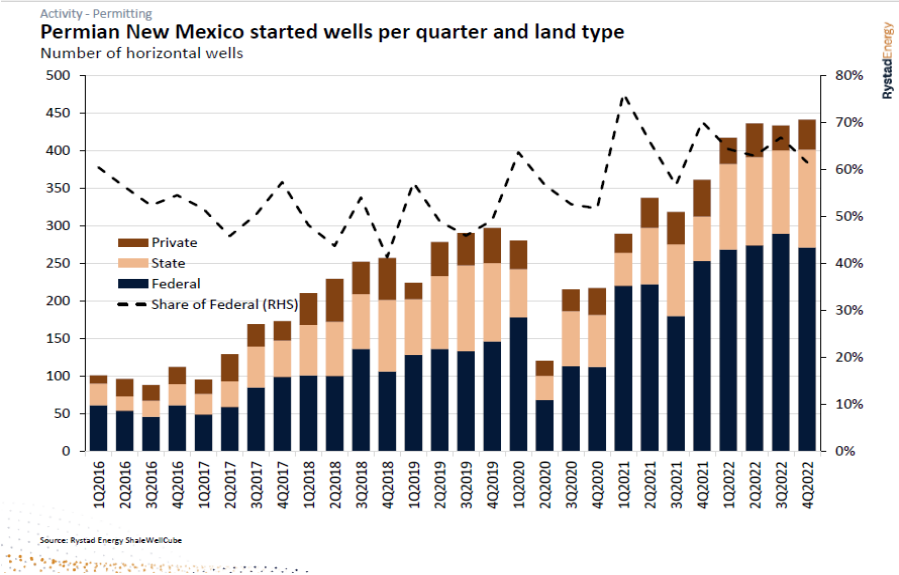
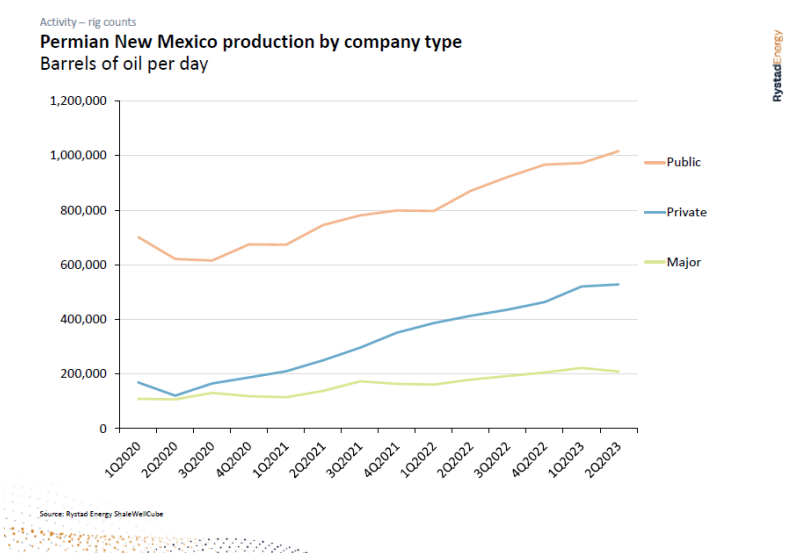
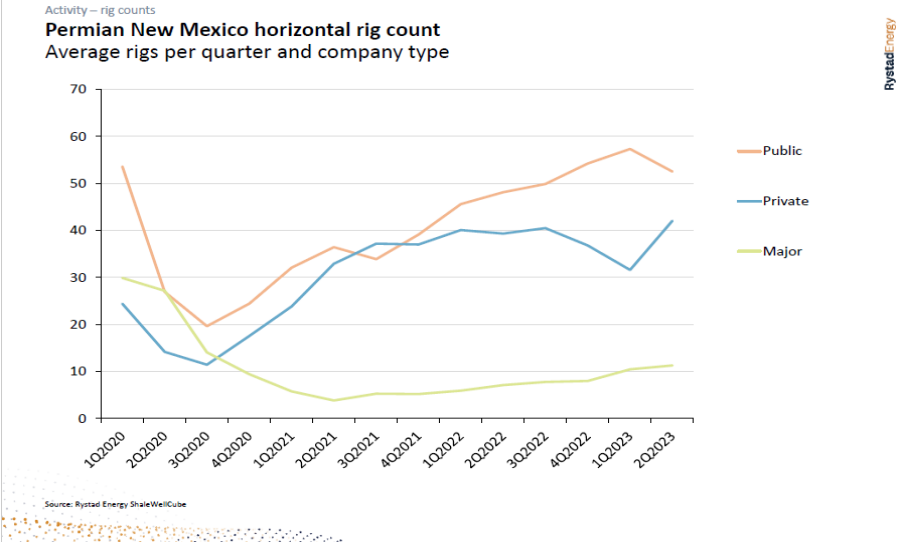
Permian New Mexico, production scenarios

Thousand barrels per day

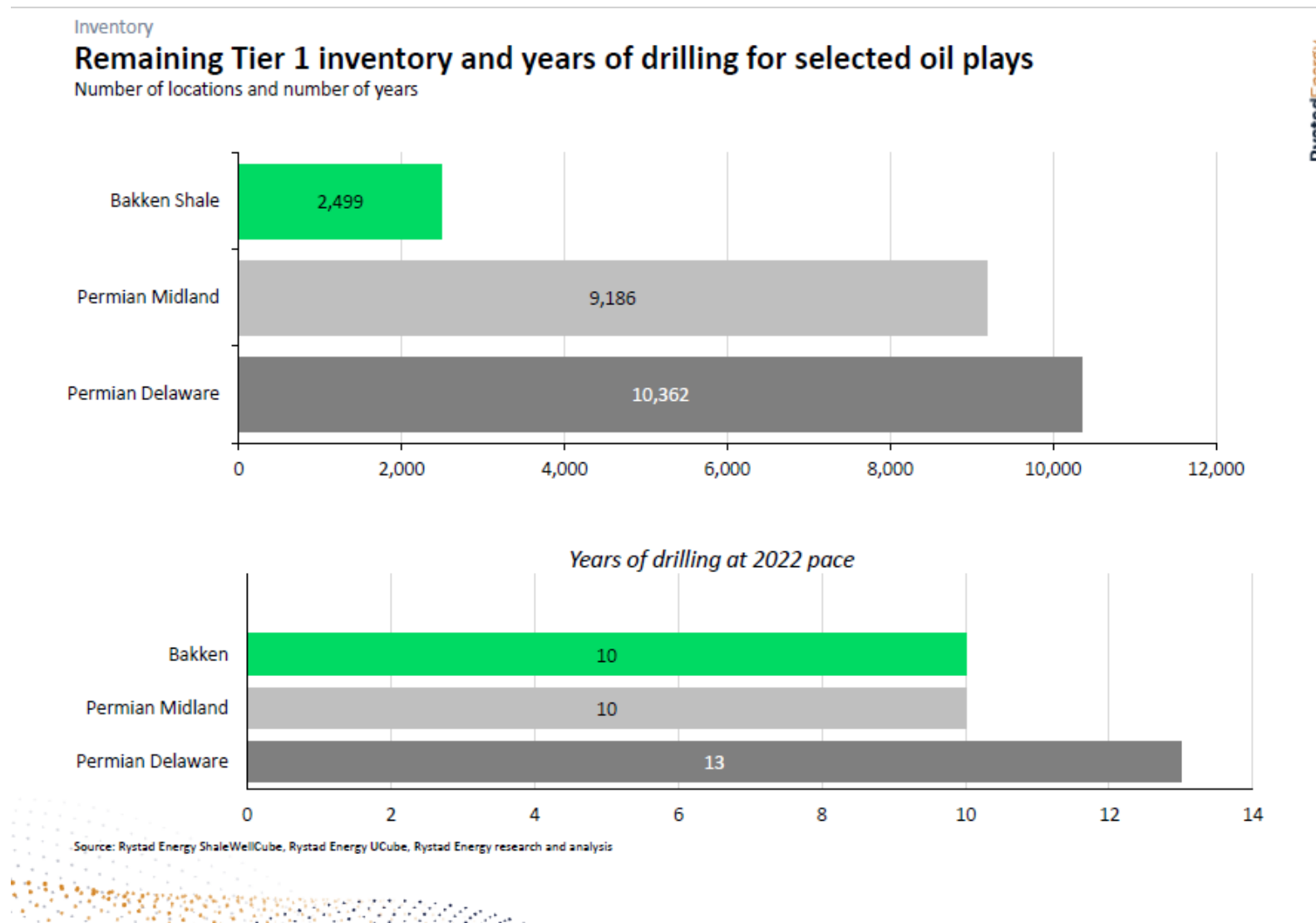


Source: Rystad Energy ShaleWellCube, Rystad Energy Production Model Dynamix dashboard

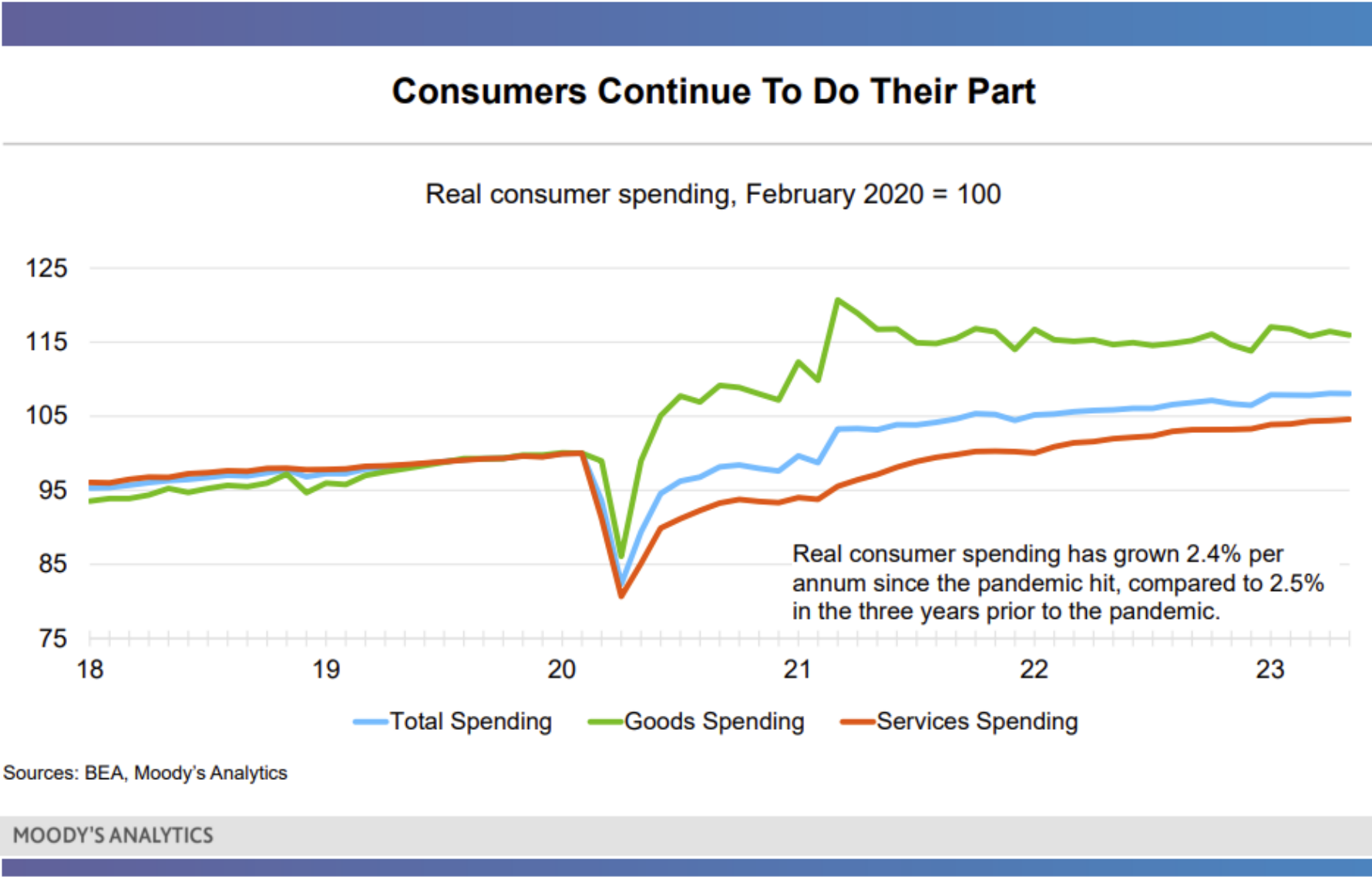
Appendix 6b: Rystad Energy US Shale oil & gas update: With Focus on Permian New Mexico



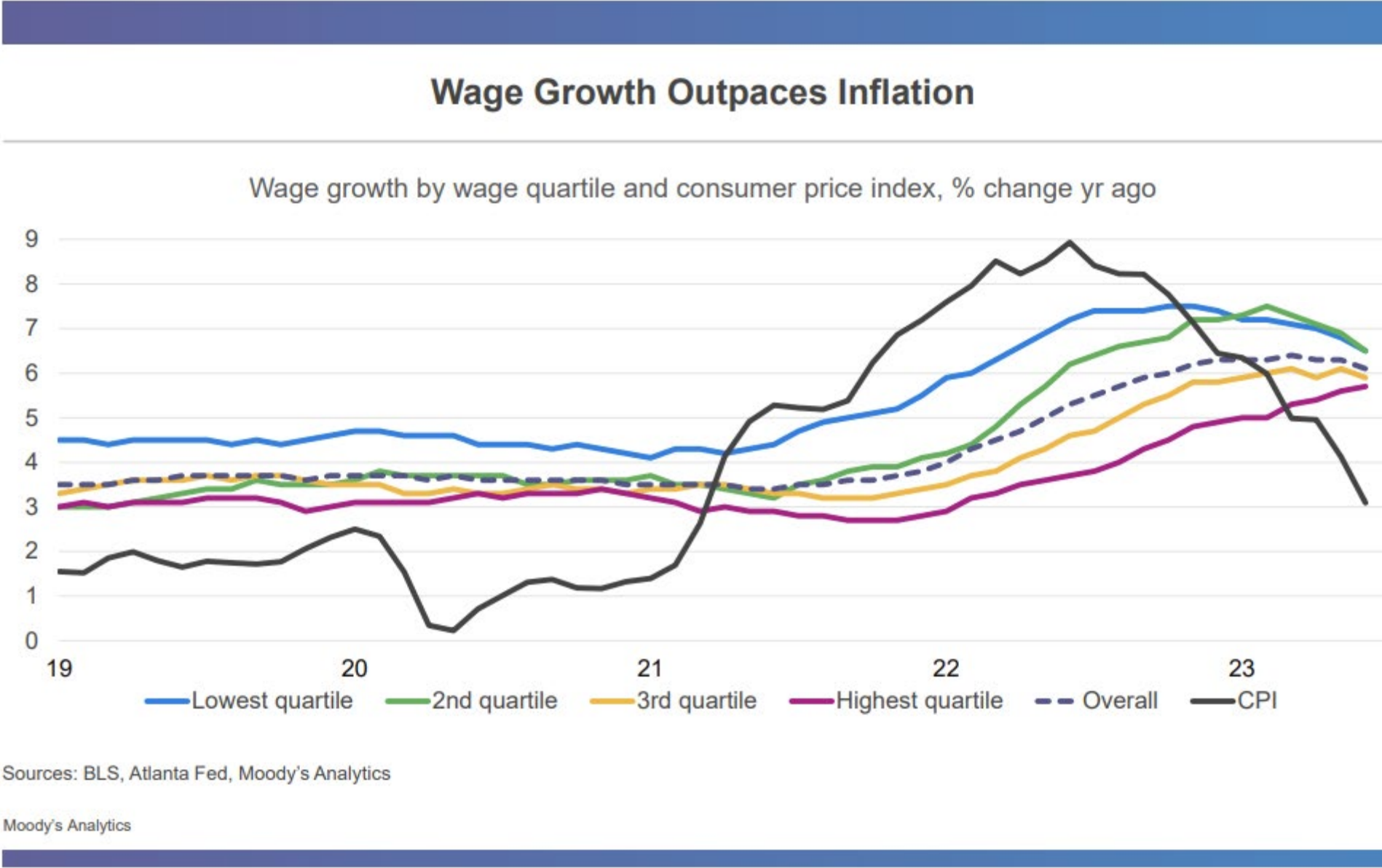
Appendix 6c: Rystad Energy US Shale oil & gas update: With Focus on Permian New Mexico



Appendix 7a: Moody's Consumer Firewall Analysis

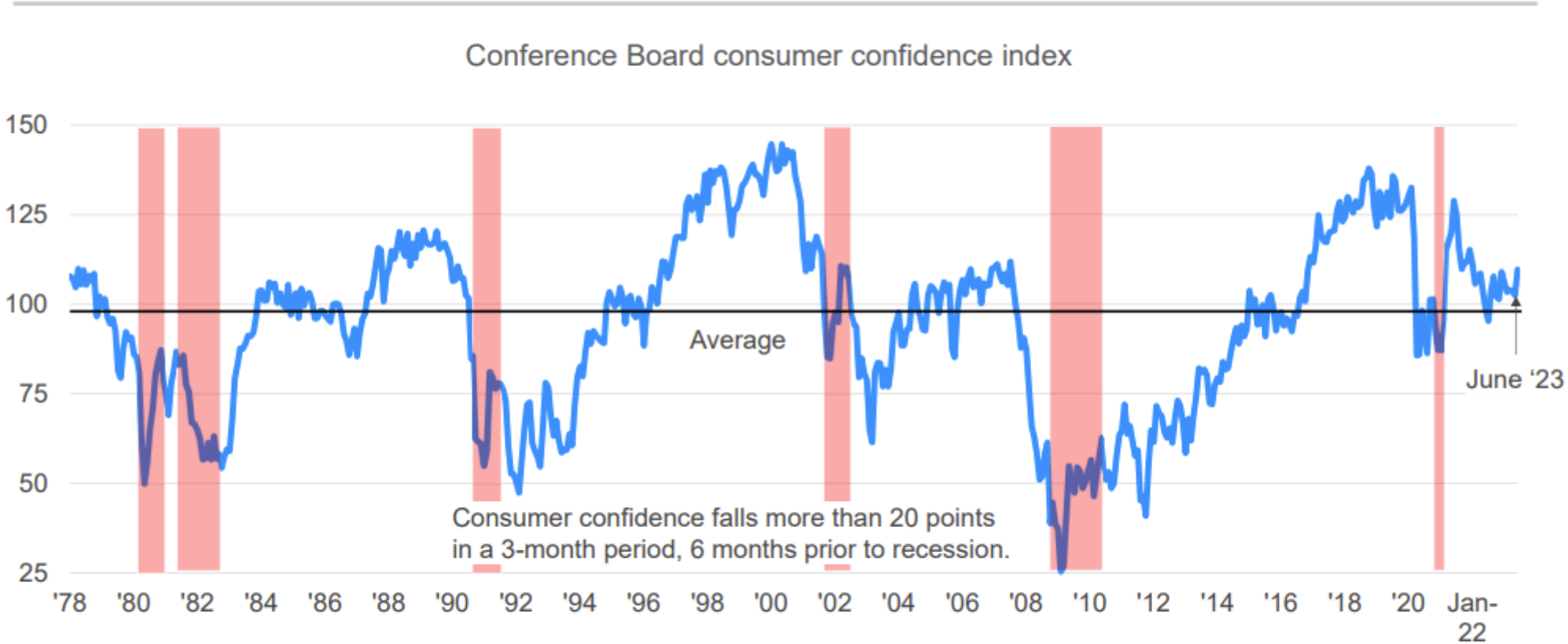


Appendix 7b: Moody's Consumer Firewall Analysis



Appendix 7c: Moody's Consumer Firewall Analysis

Consumers Are Anxious, But Haven't Lost Faith...

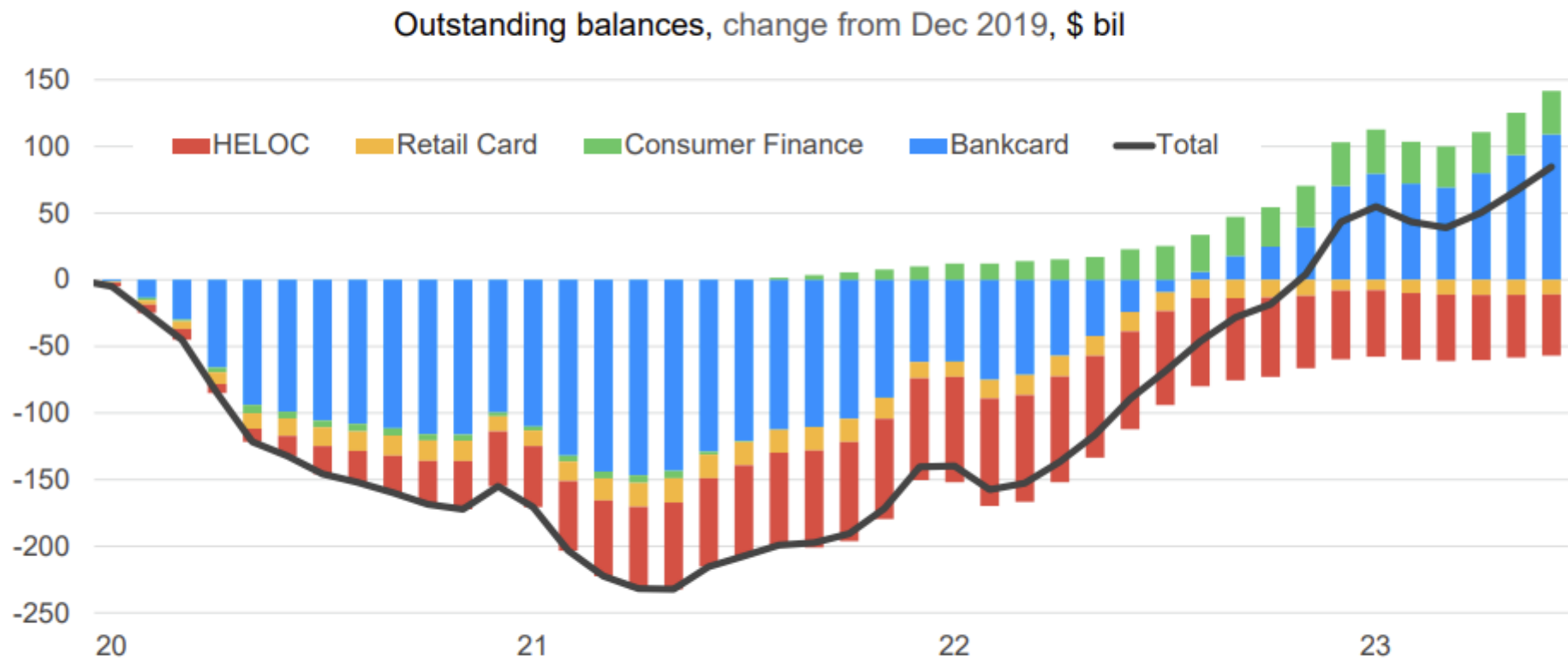


Sources: Conference Board, Moody's Analytics

Moody's Analytics

Appendix 7d: Moody's Consumer Firewall Analysis

Household Debt On the Rise...

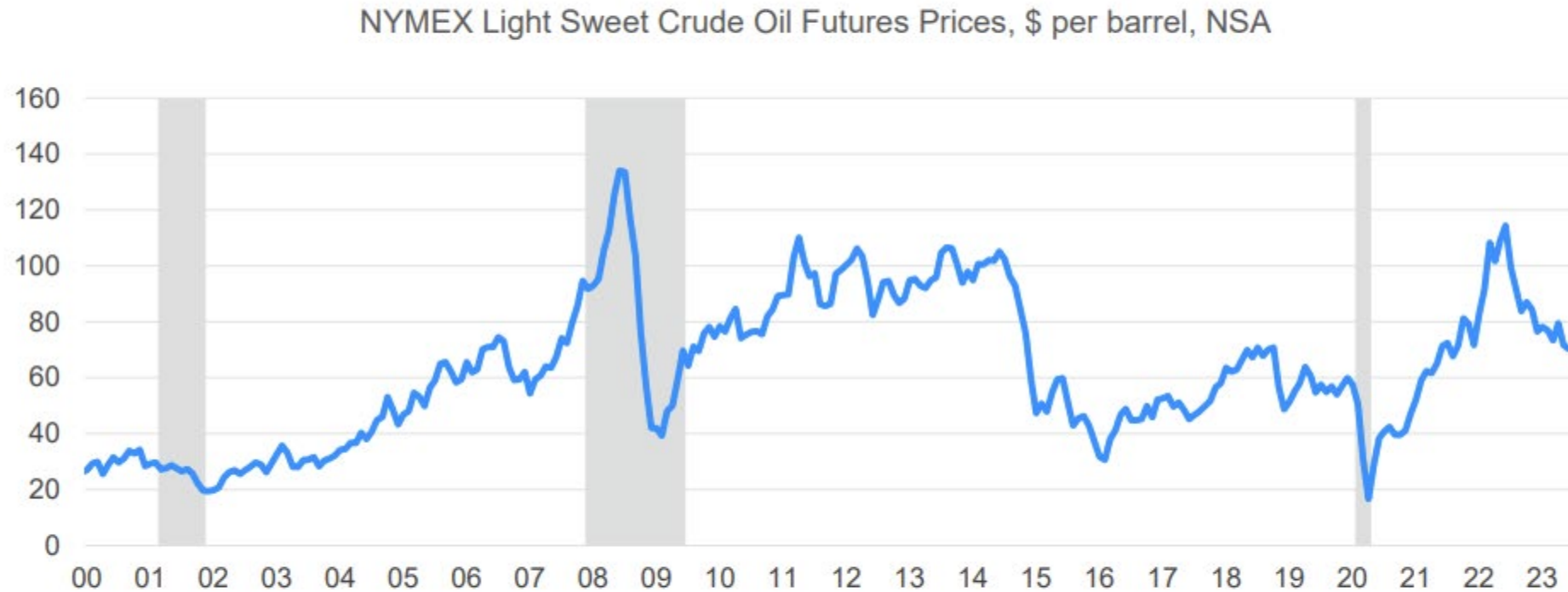


Sources: Equifax, Moody's Analytics

Moody's Analytics

Appendix 7e: Moody's Consumer Firewall Analysis

Higher Oil Prices Are a Threat



Sources: EIA, Moody's Analytics

Moody's Analytics

Appendix 8: Select Industries by Gender in New Mexico, 2021

Industry	% Male	% Female	Industry	% Male	% Female
Full-time, year-round employed 16+	56.2%	43.8%	Information*	64.3%	35.7%
Agriculture, forestry, fishing & hunting ⁺	81.4%	18.6%	Finance & Insurance*	34.6%	65.4%
Mining, quarrying & oil and gas extraction*	87.8%	12.2%	Real estate & rental and leasing	59.4%	40.6%
Construction	92.1%	23.8%	Professional & business services*	61.8%	38.2%
Manufacturing	76.2%	23.8%	Private educational services ⁺	34.5%	65.5%
Wholesale trade	75.0%	25.0%	Health care & social assistance	24.9%	75.1%
Retail trade ⁺	56.5%	43.5%	Arts, entertainment & recreation ⁺	60.1%	39.9%
Transportation & warehousing	81.3%	18.7%	Accommodation & food services ⁺	49.8%	50.2%
Public administration*	55.2%	44.8%			

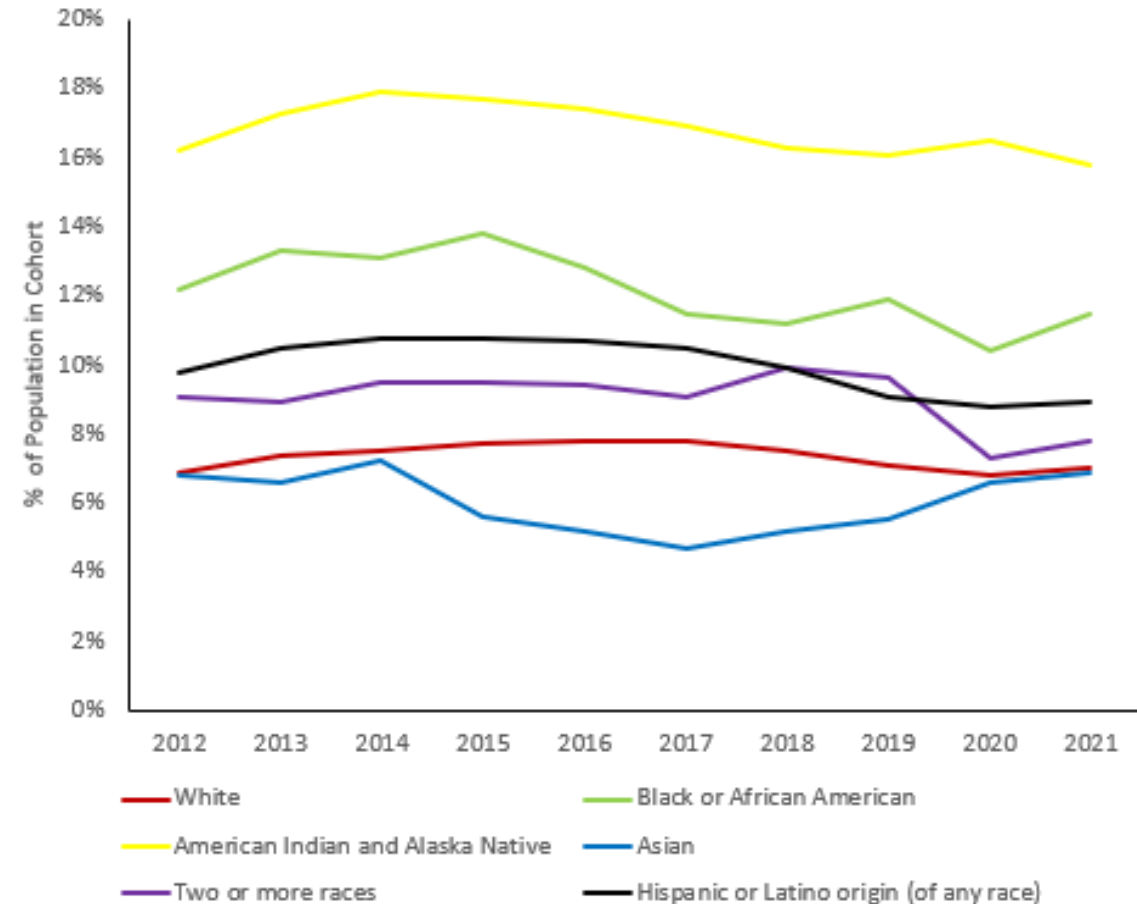
* Higher income jobs (for public administration, Federal jobs only)

⁺ Lower income jobs

Appendix 9: Lower Income Earners in New Mexico

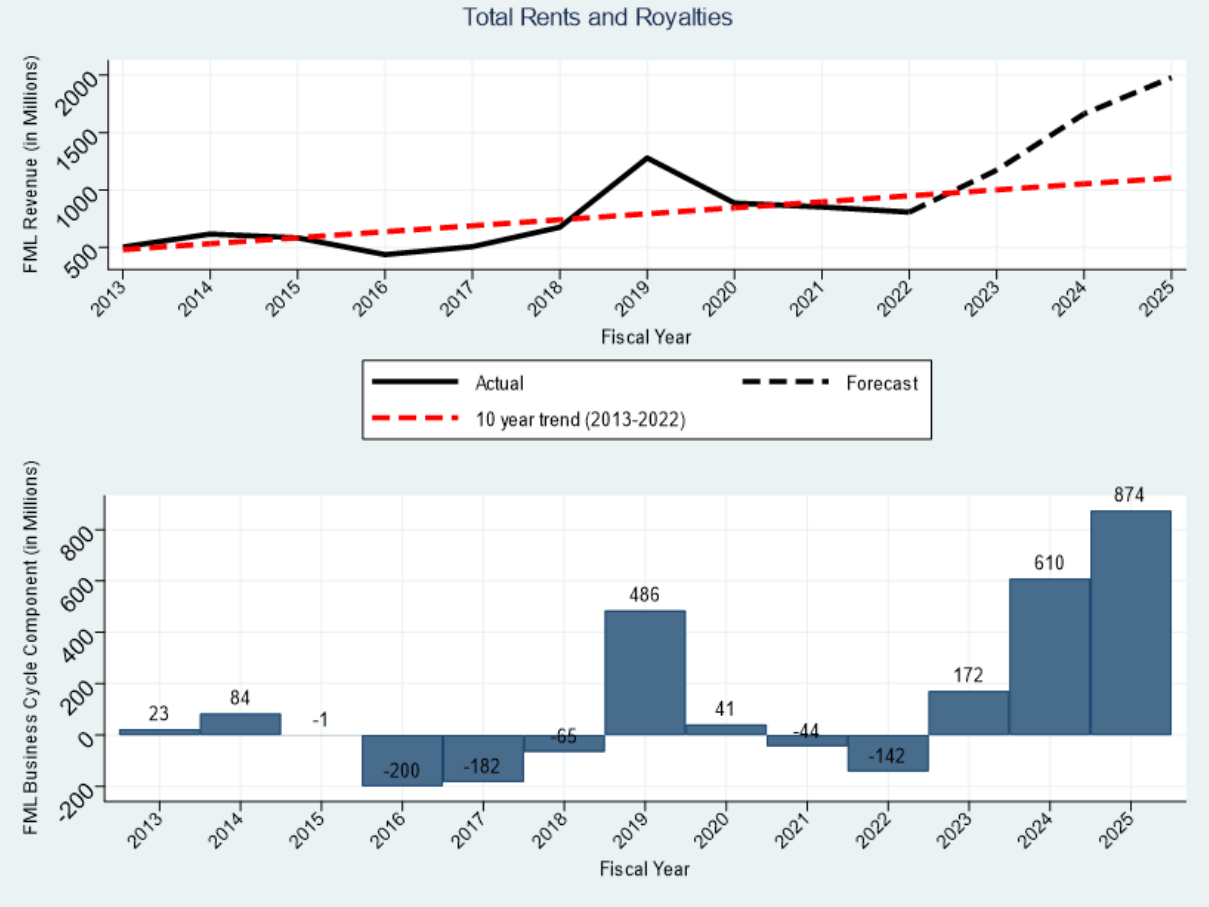
- 10 year average of % of population 50% or below the poverty threshold
 - AM/AI: 16.8%
 - Black or African American: 12.2%
 - Hispanic or Latino: 10.0%
 - 2+ Races: 9.0%
 - White: 7.4%
 - Asian: 6.0%
- Annual income at 50% of the poverty level
 - Individual under 65: \$7,613/yr
 - Family of 4 (2 children): \$14,891/yr

Percent of New Mexico's Population Earning 50% or Below the Poverty Threshold by Race or Ethnicity



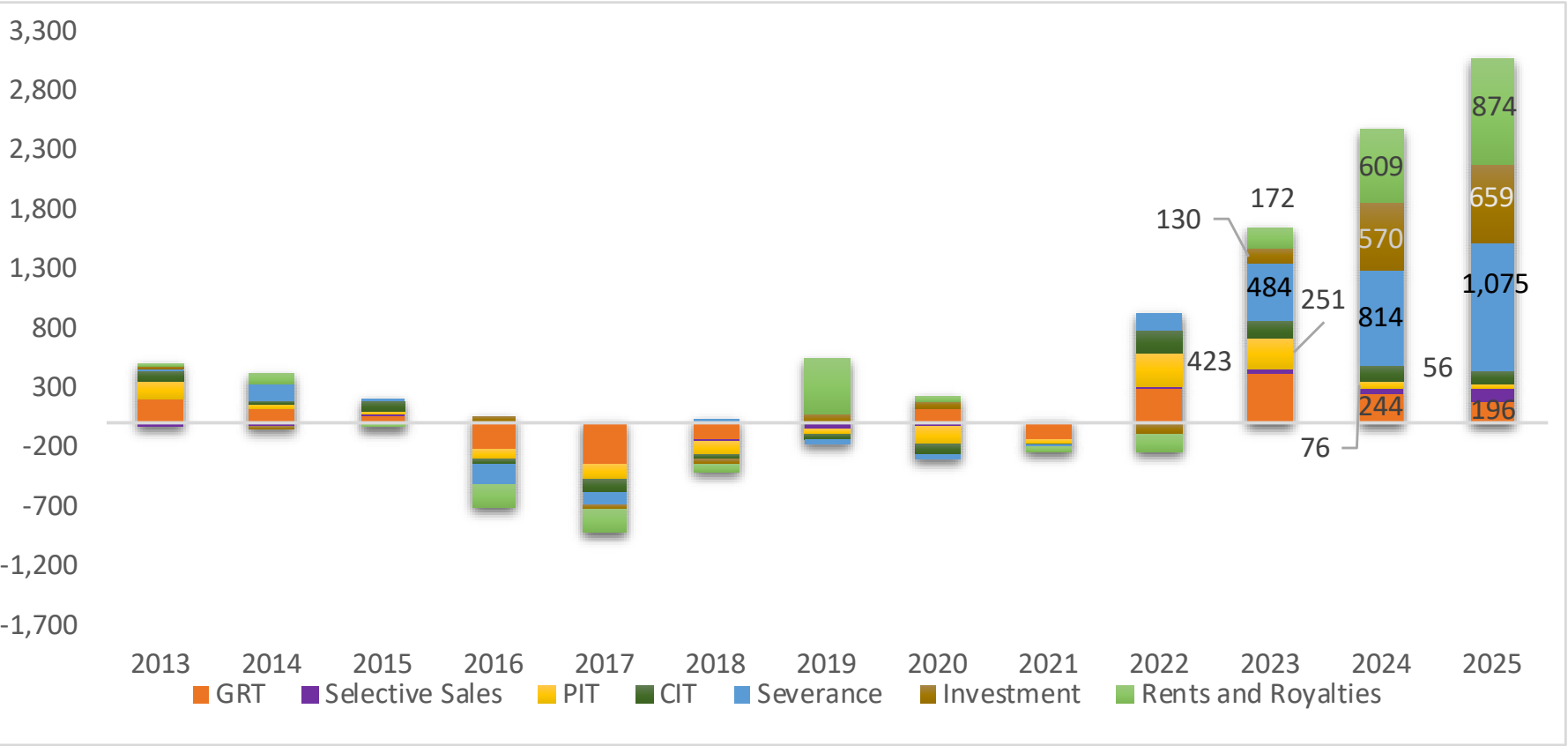
Source: U.S. Census Bureau, ACS 5-Year Estimates; Table S21703, 2012-2021

Appendix 10: Other Trendline Analysis



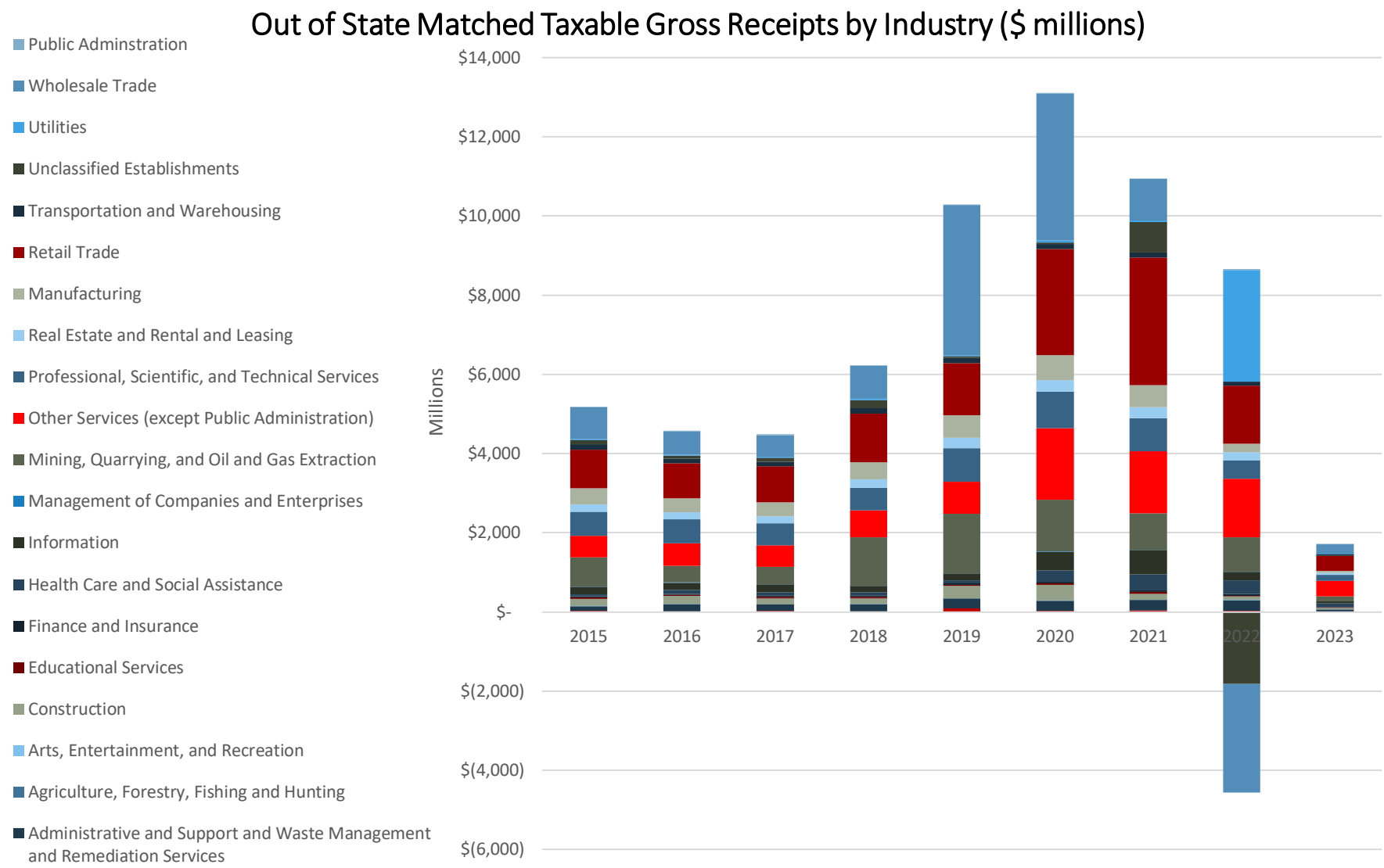
Appendix 11:

Revenue volatility by major revenue sources: Deviation from 10 years trend (\$ millions)



Note: major revenue sources consist of sales taxes, income taxes, severance taxes, rents and royalties, and investment earnings

Appendix 12: Out of State MTGR



Source: Taxation & Revenue Department RP500 Reports, Author's calculations