

STATE BOARD OF FINANCE

REGULAR MEETING

Tuesday, October 17, 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



13. GSD

Capital Buildings Repair Fund Financial Status Report for Month-Ended
September 30, 2023



Capital Buildings Repair Fund Financial Status Report

Month-Ended September 30, 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 \$16,783,485 has been expended out of a total of \$31,096,724 in projects.

In the Month of September, FMD O&M completed many projects throughout the Santa Fe area. Many of these projects are general repairs and replacements. The big project FMD has been moving forward with is the security upgrades to all Santa Fe Buildings. FMD has completed the new access control (Avigilon) set up in the West Campus buildings. The new access control and camera system will work together to prevent access card duplication, and the ability to record issues in real time with notifications to the FMD staff. Other smaller projects include sewer line replacement on the south and west side of the Bataan building, as well as a sewer line replacement at the Apodaca Building.

CBRF Financial Status Report - September 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	146,191	3,415,981	2,916
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	14,331	1,017,824	64,795
A20E5024	SF BLDGS EXT/INT CONSTRUCTION						2024	548,475	69,196	472,597	6,683
A20E5025	GOV MANSION SMALL PROJECTS						2024	109,695	9,765	99,540	390
A20E5026	SF BLDGS HVAC						2024	548,475	0	536,552	11,923
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	610,424	7,820,964	234,518
A21F5006	SF BLDGS PLUMBING						2025	2,193,900	924,013	1,044,057	225,830
A21F5007	SF SMALL PROJECTS						2025	4,004,965	1,432,509	2,566,364	6,092
A21F5008	SF BLD INTERIOR EXTERIOR						2025	1,096,950	141,545	955,405	0
A21F5009	GOVERNORS MANSION						2025	219,390	0	105,770	113,620
A21F5010	SF BLDGS HVAC						2025	1,096,950	161,920	361,624	573,406
A21F5011	SF BLDGS ROOFS						2025	1,568,638	856,565	712,073	0
A21F5016	SF BLDGS FIRE PROTECTION/ELECT						2025	1,096,950	539,962	538,861	18,127
	Balance							11,277,743	4,056,513	6,284,155	937,075
A22G5003	SF SITE WORK						2026	1,645,425	385,416	711,378	548,631
A22G5004	SF SMALL PROJECTS						2026	3,729,630	1,452,339	828,647	1,448,645
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	303,833	81,038	163,605
	Balance							9,433,770	3,791,137	1,705,297	3,937,337

Total Balance

31,096,724	8,706,274	16,783,485	5,606,965
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Financial Status Report
CBRF (86300)

Month and Year to Dated ended
For Period Ending 9/30/2023

PART A: Changes in fund balance

September-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) 1,304,766.47 3,958,255.17

Miscellaneous (496901) 0.00 0.00

Total revenue **1,304,766.47** **4,078,444.41**

Subtract Expenditures :

300's Contractual Category **(8,383.81)** **(14,734.50)**

400's Other Costs **(1,416,195.93)** **(1,912,760.94)**

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 **(1,424,579.74)** **(1,927,495.44)**

Fund Balance September 2023

(119,813.27) 29,985,827.04

Subtract Liabilities:

2% due to Legislative Council Service FY
2020 2% **(81,568.89)**

SBOF approved projects - valid
encumbrances **(8,717,541.94)**

SBOF approved projects - unencumbered
balance **(6,703,914.84)**

SBOF approved projects - not budgeted **(15,503,025.67)**

Uncommitted Fund Balance

14,482,801.37

**PART B: Fiscal Year To Date Revenue
and LCS fee**

FY 2024

YTD

For Period Ending 9/30/2023

Interest on Investment (441201) 120,189.24

Miscellaneous (496901) 0.00

Land Income Distributions (442101) 0.00

Land Grant Permanent Fund Distribution
(499905) 3,958,255.17

TOTAL **4,078,444.41**

2% due to Legislative Council Service FY
2023

\$81,569

14. GSD

Legislative Capital Projects Financial Status Report for Month-Ended
September 30, 2023



Legislative Capital Projects Financial Status Report

Month-Ending September 30th, 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 \$89,787,013.72 expended out of \$356,090,098.09 in appropriations.

The design of the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is continuing. The 100% Design Development review is set for the week of October 16th.

The DPS Forensic Lab Project in Santa Fe has received Certificate of Occupancy. Final Inspection by the A&E team including all consultants is in process for substantial completion certification. The final move- of necessary equipment by the DPS Forensic Team is in the Planning Phase for the relocation of owner provided equipment along with the recalculation and certification of equipment.

Projects completed by FMD in September are as follows:

- SF PERA BUILDING NETWORK INFRASTRUCTURE IMPROVEMENTS PHASE 1
- YDDC WALK IN FREEZER REPLACEMENT
- NMSL WATER CHEMISTRY EQUIPMENT PURCHASE
- HOBBS EMNRD - OFFICE ROOF REPLACEMENT RISK CLAIM
- ABRC RE-ROOFING
- ABQ DWS WORKFORCE CONNECTION CENTER HVAC REPAIR
- ESPANOLA HSD ALBERT AMADOR JR - INTERIOR SERVICE WINDOWS
- SF PNM INVESTMENT GRADE AUDIT
- SANTA FE GOVERNORS MANSION ROOF REPLACEMENT ASSESSMENT
- ALAMOGORDO CFB - UPGRADE/ADD WIFI TO CAMPUS
- CLOVIS DVS BRUCE KING COMPLEX BLDG 2 - NETWORK UPGRADE
- T OR C NMSVH OLD MAIN BUILDING - UNIT A & B CHILLER REPAIR
- SF BATAAN - BUILDING ENVELOPE & STRUCTURAL ANALYSIS
- ABQ NMSL PAN COATING
- SATC SECURITY DOORS REPLACEMENT
- ABQ CYFD YDDC NEW MAINTENANCE BUILDING CONSTRUCTION
- ABQ NMSL WATER SOFTENER REPLACEMENT
- ABQ PINETREE ELECTRIC VEHICLE CHARGING STATIONS
- CAMINO NUEVO ROOFING RENOVATION
- YDDC COTTAGE RESTROOM RENOVATIONS
- ABQ SATC BUILDING C AND D ROOF REPLACEMENT
- ABQ NMSL VACUUM PUMP SKID SYSTEM REPLACEMENT
- ABQ PINETREE BUILDING 1 RESIDENTIAL SHELTER CARE FACILITY
- ABQ DPS D5 HVAC CONDENSER REPLACEMENT
- ABQ NMSL PARAPET CAP REPLACEMENT
- CARLSBAD DWS SECURITY CAMERA INSTALLATION
- SPRINGER CORRECTIONAL CENTER WATER TANK COATING
- CLOVIS DPS D9 BRUCE KING - JANITOR CLOSET REMODEL
- BERNALILLO HSD LOUISE BROWN BUILDING PERIMETER FENCE PHASE 2

- FT BAYARD - MUSEUM STUCCO AND STAIRWAY REPAIRS
- CNMCF - IT ROOM HVAC UPGRADE
- ABQ NMSL WEST GATE REPAIR
- ROSWELL NMRC - BACKFLOW UPGRADES
- TUCUMCARI DPS D9 GAS LINE UTILITY REPLACEMENT
- T OR C NMVH ANNEX BUILDING PLANTER STONE CAP REPLACEMENT
- FARMINGTON DPS D10 - VEHICLE GATE OPERATOR REPLACEMENT
- SF LAMY BLDG. INTERIOR FRONT OFFICE REMODEL - 2ND FLOOR
- LAS CRUCES SNMCF - FIRE PANEL REPLACEMENT
- SF CHINO BLDG IAD ADDITIONAL ELECTRICAL OUTLETS IN OFFICE SUITE

Legislative Capital Projects Financial Status Report - September 2023

* DS - Delayed Start

* P - Project Planning

* D - Project Design

* C - Project Construction

* W - Project in Closeout

Delayed Start

Non Applicable

On Schedule

Behind Schedule, 30 days

Behind Schedule, 60 days

** June 30th of Fiscal Year

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
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		3,781,286.85	20,128.64	82,695.66	3,678,462.55
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	68,000,000.00				68,000,000.00
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		844,917.00	7,795,082.36	360,000.64
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		248,269.65	1,925,149.70	76,580.65
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		3,706.54	109,928.10	2,856,365.36
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		386,406.34	400,704.18	4,212,889.48
A23H2083	DPS Dist 6 Police Substation Construct	DPS						2027	780,000.00				780,000.00
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		396,847.76	-	1,103,152.24
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		260,885.57	275,096.10	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		1,896,059.76	5,437,944.26	665,995.98
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD						2026	1,485,000.00		53,992.80	122,060.14	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		6,960,466.93	3,240,444.36	199,088.71
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,500,000.00				5,500,000.00
A23H2084	GSD Los Alamos Office Bldg Construct	GSD						2027	1,500,000.00				1,500,000.00
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		396,847.76		11,603,152.24
A23H2518	GSD Transportation Services Airplane Prch	GSD						2027	9,000,000.00				9,000,000.00
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		190,731.10	2,592,764.94	216,503.96
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		1,520,557.39	6,588,932.65	1,890,509.96
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		4,376,356.20	3,761,943.88	1,861,699.92
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	2,000,000.00				2,000,000.00
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									349,098,865.00	6,991,233.09	50,682,974.75	89,787,013.72	215,620,109.62

15. STO

Investment Report Report for Months-Ended August 31, 2023





STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

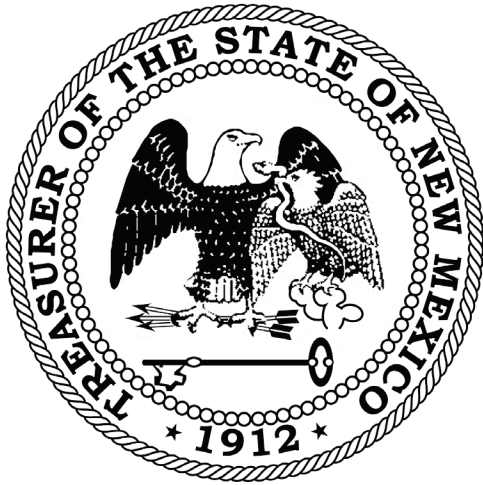
Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE



Shiprock, New Mexico
Photo by: John Kreienkamp

Wednesday, October 11, 2023
9:00 am



1. Approval of October 11, 2023 Agenda

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



MALQUIAS "JR" RAE
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Wednesday, October 11, 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 October 11, 2023, Meeting Agenda | <i>Action</i> |
| 2. Approval of September 13, 2023, Meeting Minutes | <i>Action</i> |
| 3. Public Comment | |

Investment Reports for Month Ended August 31, 2023

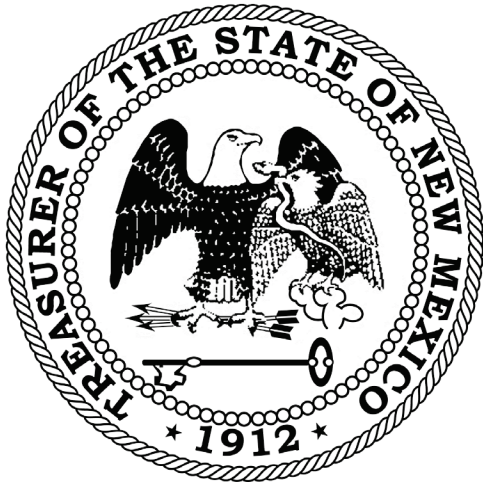
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|--|----------------------|
| 4. Executive Summary (Vikki Hanges) | <i>Informational</i> |
| 5. Broker Dealer Activities & Investment Compliance Report (Arsenio Garduño) | <i>Informational</i> |
| 6. Credit (Vikki Hanges) | <i>Informational</i> |
| 7. Investment Accounting Report (Lizzy Ratnaraj) | <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 August 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, November 8, 2023, 9:00 a.m.
17. Closing Remarks and Adjournment



2. Approval of September 13, 2023, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, September 13, 2023**

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ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:01 am via video conference and in-person.

Members Present

State Treasurer Laura M. Montoya
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

Mr. JR Rael, Deputy State Treasurer	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	Ms. Vikki Hanges, Chief Investment Officer
Ms. Lizzy Ratnaraj, Chief Financial Officer	

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisor
Mr. Noel Martinez, DFA
Mr. Michael Morrison, NMDOT
Ms. Lynn Orenstein, Drexel Hamilton
Mr. Brendon Gray, LFC
Mr. Patrick Varela, SFco Deputy Treasurer

Chair Steve Marsico called the meeting to order.

1. Approval of September 13, 2023, Meeting Agenda

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

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

2. Approval of August 9, 2023, Meeting Minutes

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

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

3. Public Comments

None

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Broker Dealer Activities, & Investment Compliance Report

Mr. Arsenio Garduño presented highlights of the Broker-Dealer Activities & the Investment Compliance Report. Mr. Garduño recommended adding Arbor Research & Trading LLC and Sales Representative Max Konzelman to STO's Approved Broker Dealer list, excluding Sales Representative Gray Smith. Mr. Garduño explained the original application was submitted timely to the wrong email. Once STO was made aware of the error, due process procedures were followed to ensure the application met all criteria. The amended Approved Broker-Dealer List shall be on the SBoF agenda as an action item at their September 19 meeting.

a. Addition of Arbor Research & Trading, LLC to the NMSTO Approved List

Treasurer Montoya moved approval to add Arbor Research & Trading, LLC and Max Konzelman to STO's Approved Broker Dealer list and exclude Gray Smith. Motion was seconded by Member Aglialoro. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye
Member Aglialoro: Aye

Chair Marsico: Aye
Member Leach: Aye

Member Rodriguez: Aye

6. Credit Investing

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

7. Investment Accounting Report

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

8. Cash Projections

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

9. Portfolio Summary—General Fund Investment Pool

Ms. Vikki Hanges presented highlights of the General Fund Investment Pool Portfolio Summary. A brief discussion followed.

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

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

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

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

12. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

13. Portfolio Summary—Severance Tax Bonding Fund

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

14. State Agency Deposit Balances

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

15. Collateral Report on Agency Deposits and CDs

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

16. Next Meeting—Wednesday, October 11, 2023, 9:00 am

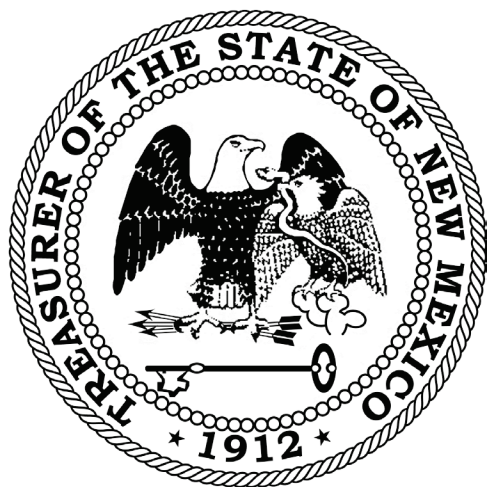
17. Closing Remarks and Adjournment

Treasurer Montoya gratefully recognized the diligence and commitment of STO staff in finalizing numbers from FY23 and the annual audit and budget submission. STO welcomed new CFO Lizzy Ratnaraj and highlighted her expertise and experience. Treasurer Montoya gave an update on the work between STO, DFA and DoIT in regards to GSD and SHARE, in addition to the collaboration of STO, SIC, and the OAG on the OPIOID funds that are coming into the State, cities, and counties. Information was provided to Member Rodriguez and Santa Fe County Deputy Treasurer Patrick Varela as to how LGIP would be helpful for diversification and safety of their investment in the absence of a Financial Advisor.

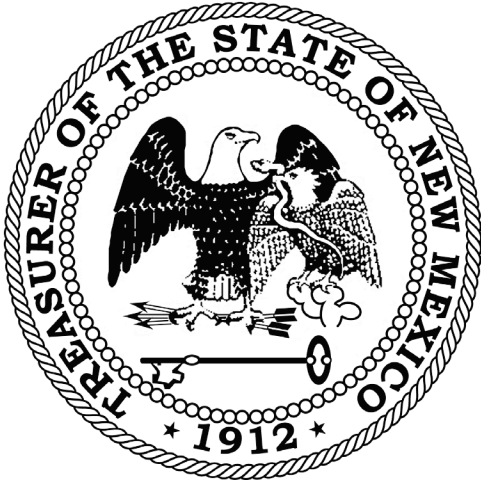
STO and GPA are working together on procuring a software system that will be helpful for both Cash Management and Investments to complete their job successfully. Treasurer Montoya and STO staff will be traveling to meet with local banks and has plans to include PED Secretary Romero to join her tour of schools to talk about the importance of financial literacy.

Meeting adjourned at 10:37am.

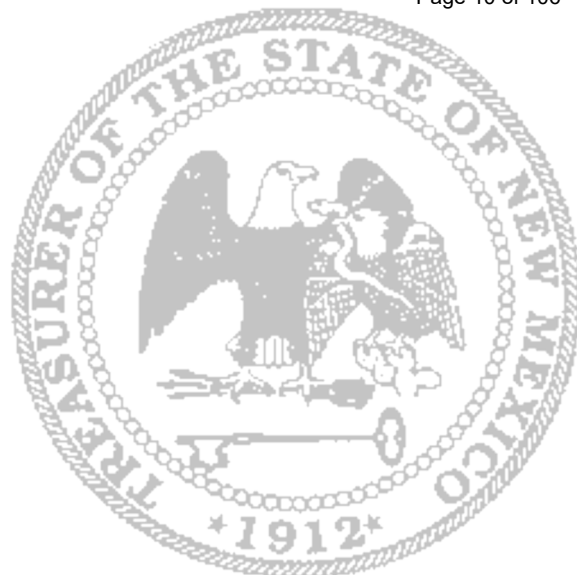
Minutes taken by Ms. Mary Blanco.



3. Public Comments



4. Executive Summary



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

October 11, 2023

**State Treasurer's
Monthly Investment Report**

Investment Results through August 31, 2023
Monthly Results

Table of Contents – Investment Reports

Investment Reports

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

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

Executive Summary

- At the end of August, the State Treasurer managed \$14.5 billion in assets.
- During the month, the office earned approximately \$58.7 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$8.0 million.
- US equity markets were lower in August with the S&P 500 Index decreasing by 1.8%.
- The Federal Funds rate was unchanged in August with the range of 5.25%-5.50%.
- US Treasury yields were mostly higher in August. Short maturities rose modestly as the Fed Funds rate was expected to remain unchanged at the September Fed meeting. Longer maturities however, were feeling the pinch of the Fed's mantra "higher rates for longer" and sold off as some of the anticipated rate cuts were backed out of pricing.
- The yield curve differential between two- and ten-year US Treasuries was -75 vs. -91 basis points previously, while the relationship between the one- and five-year maturity yields was -112 basis points from -119 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 3.9% vs. 3.9% anticipated, lower than the prior month's revised reading of 4.3%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate rose to 3.8% in August. Nonfarm payrolls rose 187,000 vs. 170,000 anticipated, higher than the revised 157,000 reported the previous month. Average hourly earnings grew by 4.3% year-over-year, from 4.4% in July.
- Oil prices rose during the month of August to \$83.63 from \$81.80, up 2.2% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 1.0843 from 1.0997, a 1.4% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>7/31/2023</i>	<i>8/31/2023</i>	<i>Change</i>
3-Month	5.40%	5.44%	0.04%
6-Month	5.45%	5.50%	0.05%
1-Year	5.37%	5.38%	0.01%
2-Year	4.87%	4.86%	-0.01%
3-Year	4.53%	4.56%	0.03%
5-Year	4.18%	4.26%	0.08%
10-Year	3.96%	4.11%	0.15%
30-Year	4.01%	4.21%	0.20%

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

<i>Fund</i>	<i>Unrealized Gain/Loss¹</i>	<i>Monthly Change in Unrealized Gain/Loss²</i>
<i>General Funds</i>	\$(182.3) million	Increased \$4.2 million
<i>Bond Proceeds Funds</i>	\$(39.6) million	Increased \$3.9 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

<i>Fund</i>	<i>Purchase Yield⁴</i>	<i>Effective Duration³</i>		
		<i>Portfolio</i>	<i>Benchmark</i>	<i>Percentage</i>
<i>General Fund Liquidity</i>	5.35%	0.06 Years		
<i>General Fund CORE</i>	2.95%	1.91 Years	1.98 Years	96%
<i>Bond Proceeds – Tax Exempt</i>	3.99%	0.82 Years	0.88 Years	93%
<i>Bond Proceeds – Taxable</i>	3.63%	1.24 Years	1.27 Years	98%
<i>Local Government Investment Pool</i>	5.37%	0.08 Years		
<i>Severance Tax Bonding Fund</i>	5.36%	0.08 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 August, 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	1.33%	4.50%
ICE US 1-Month Treasury Bill	<u>1.28%</u>	<u>4.21%</u>
Relative Performance (BPs)	0.05%	0.29%
 General Fund CORE	 0.39%	 1.93%
ICE BofA 0-5 US Treasury	<u>0.19%</u>	<u>1.49%</u>
Relative Performance (BPs)	0.20%	0.44%
 Bond Proceeds - Tax Exempt	 1.01%	 3.24%
ICE BofA 0-2 US Treasury	<u>0.95%</u>	<u>2.74%</u>
Relative Performance (BPs)	0.06%	0.50%
 Bond Proceeds – Taxable	 0.78%	 2.70%
ICE BofA 0-3 US Treasury	<u>0.63%</u>	<u>2.16%</u>
Relative Performance (BPs)	0.15%	0.54%
 Local Government Investment Pool	 1.31%	 4.48%
S&P Government Pools Index (Gross)	<u>1.34%</u>	<u>4.42%</u>
Relative Performance (BPs)	(0.03)%	0.06%
 Severance Tax Bonding Fund	 1.39%	 4.59%
S&P Government Pools Index (Gross)	<u>1.34%</u>	<u>4.42%</u>
Relative Performance (BPs)	0.05%	0.17%

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 August are summarized in the table below.

Table 5 - Investment Earnings – Periods ended August 31

<u>Fund</u>	<u>Investment Net Earnings⁶</u>		
	<u>August FY'24</u>	<u>FY'24 YTD</u>	<u>FY'23 YTD</u>
<i>General Funds</i>	\$39,480,766	\$79,209,741	\$27,135,651
<i>Bond Proceeds Funds</i>	\$11,048,347	\$21,912,604	\$5,686,268
<i>Local Government Investment Pool⁷</i>	\$7,126,981	\$14,048,080	\$4,132,123
<i>Severance Tax Bonding Fund</i>	\$1,058,653	\$1,544,483	\$1,007,748

Source: QED

- The General Fund Pool's investment earnings were higher by \$52 million vs. FY'23 as balances increased by \$313 million. Interest rates for maturities between 1 and 5 years were higher by 0.90% to 1.90% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$16.2 million vs. FY'23, as interest rates rose. The collective market value of the Pools was \$1 billion higher.
- The LGIP investment earnings were higher by \$10 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 Severance Tax Bonding Fund earned \$537,000 more in income vs. FY'23, due to higher interest rates. The market value was \$111 million lower as a result of moderating receipts.

Compensating Balances at Fiscal Agent Bank

During August, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$29 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>	\$28,932,046
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$40,545
<i>Estimated Fiscal YTD Earnings</i>	\$93,722

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 August, although shorter maturities rose modestly. The Federal Reserve was expected to pause at the September Federal Open Market Committee meeting (FOMC), holding rates in the range of 5.25% to 5.50%. Since the end of August, interest rates across maturities have spiked, as the FOMC meeting minutes, DOT plot, and Summary of Economic Projections (SEP) revealed a much more hawkish Federal Reserve. The expectations showed an additional 0.25% interest rate increase by the end of 2023, unchanged from the previous report. The big shock to market levels was a reduction to just two interest rate cuts of 0.25% in 2024 from the four that had been indicated in the June report. The median Fed Funds rate for 2023 remained at 5.60%, while the 2024 expectation rose to 5.10% from 4.60%. Anticipated GDP growth also increased to 2.1% vs. 1.0% for 2023, as the unemployment rate was lowered to 3.8% from 4.1% and the Core PCE to 3.7% from 3.9%.

Basically, the news from the FOMC was quite hawkish, pushing US Treasury yields to their highest levels since 2006, prior to the financial crisis. Data dependency, a resilient economy, stubborn inflation, and labor demand still exceeding supply will bring much angst regarding the early November Fed meeting. Will this be the Fed's last short-term interest rate hike? Is a recession coming, and if so, when? Answers to these questions may not be imminently clear, but we are certainly closer to the end of the tightening cycle than to the beginning. The steepening of the yield curve that we are now experiencing is healthy even though we are still not getting paid to extend duration. Five year maturities are still 0.75% below the 1 year US Treasury bill but are becoming more reasonable.

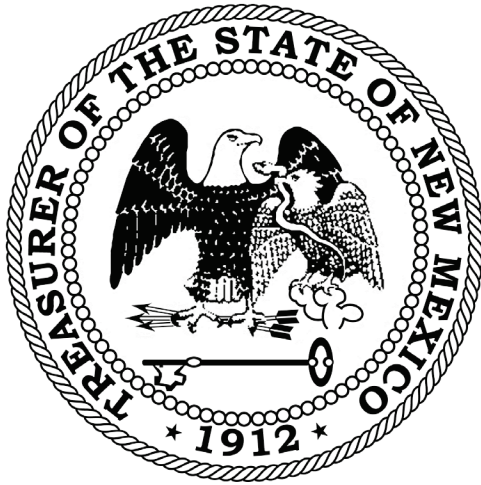
Portfolio durations were allowed to retreat vs. benchmarks during September and into October. One to two year yields are more attractive along the curve as they have more readily embraced the hawkish Fed. Longer maturities are playing a bit of catch up, as the reality of the rate cut expectations move further out into 2024. Extension trades are most attractive in spread sectors, such as corporates and discounted agency callables, where the additional yield advantage helps to "flatten" the inverted curve. We have increased our allowable allocation to corporate credit from 20% to 25% to lock in longer term 5%+ yields when available. The General Fund Liquidity portfolio absorbed \$3 billion in withdrawals at the end of August. As we anticipate continued high liquidity needs arriving in early 2024, shorter durations may be required. This should dovetail nicely as the highest yielding investments are available in shorter maturities. 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 August 31, 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	\$ 31,970,943	\$ 31,970,943	\$ -										
Liquidity	3,791,392,254	3,790,064,873	(1,327,381)	4.50%	ICE 1-Month Tbill	4.21%	0.29%	\$ 26,156,821	\$ 195,520	\$ 26,352,341	\$ 53,202,383	\$ (621,921)	\$ 52,580,462
CORE	5,489,815,482	5,308,858,036	(180,957,446)	1.93%	ICE Treasury 0-5	1.49%	0.44%	13,323,945	3,994,472	17,318,417	\$ 26,007,359	10,709,776	36,717,135
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 9,313,178,678	\$ 9,130,893,852	\$ (182,284,827)	3.00%	Blended	2.62%	0.38%	\$ 39,480,766	\$ 4,189,992	\$ 43,670,758	\$ 79,209,741	\$ 10,087,856	\$ 89,297,597
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	\$ 1,438,442,420	\$ 1,426,532,935	\$ (11,909,486)	3.24%	ICE Treasury 0-2	2.74%	0.50%	\$ 4,743,805	\$ 1,766,770	\$ 6,510,575	\$ 9,219,531	\$ 3,494,711	\$ 12,714,241
Taxable	2,019,793,454	1,992,134,992	(27,658,462)	2.70%	ICE Treasury 0-3	2.16%	0.54%	6,304,542	2,122,562	8,427,104	\$ 12,693,073	4,602,741	17,295,813
Totals	\$ 3,458,235,874	\$ 3,418,667,927	\$ (39,567,948)	2.93%	Blended	2.40%	0.52%	\$ 11,048,347	\$ 3,889,332	\$ 14,937,679	\$ 21,912,604	\$ 8,097,451	\$ 30,010,055
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)	1,557,389,762	1,557,274,285	\$ (115,478)	4.48%	S&P LGIP Gross	4.42%	0.06%	\$ 7,126,981	\$ (28,345)	\$ 7,098,636	\$ 14,048,080	\$ (286,556)	\$ 13,761,523
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	\$ 441,077,840	\$ 441,067,394	\$ (10,446)	4.59%	S&P LGIP Gross	4.42%	0.17%	\$ 1,058,653	\$ (2,327)	\$ 1,056,326	\$ 1,544,483	\$ (8,826)	\$ 1,535,657
Estimated Totals (all funds)		\$ 14,547,903,457	\$ (221,978,698)					\$ 58,714,748	\$ 8,048,652	\$ 66,763,400	\$ 116,714,908	\$ 17,889,924	\$ 134,604,832

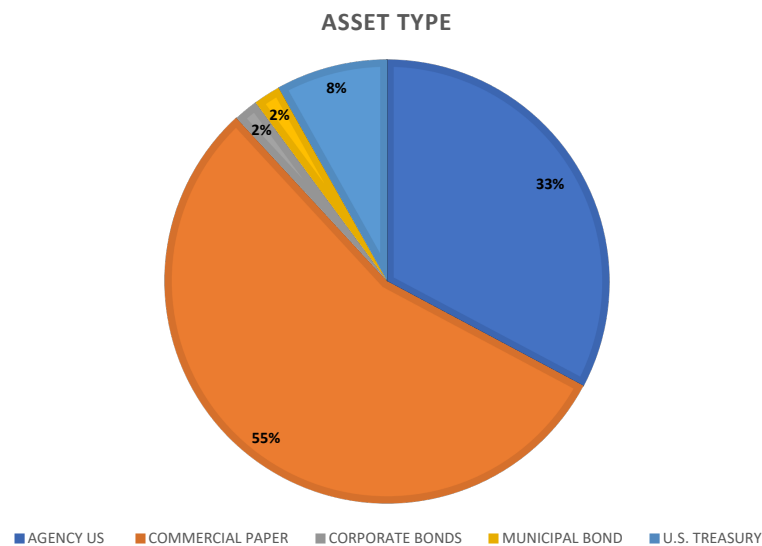
- Notes:**
- (1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
 - (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments 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

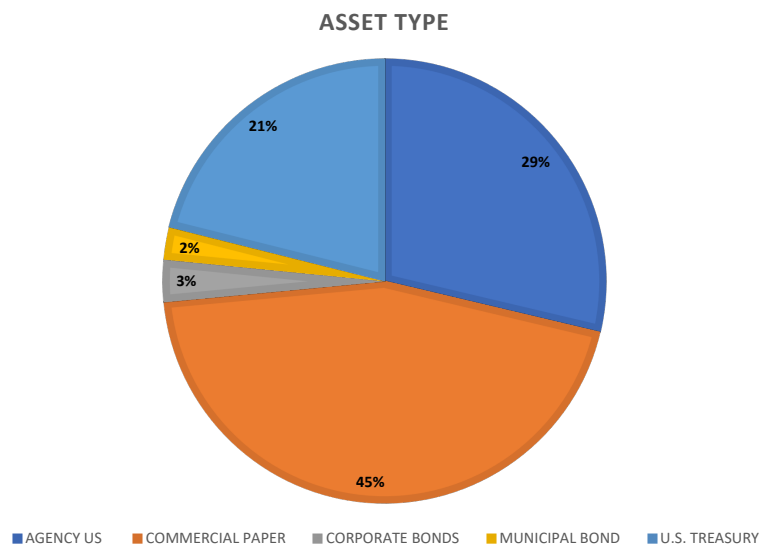
New Mexico State Treasurer's Office
Broker Dealer Activity
August 31, 2023

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE BONDS	MUNICIPAL BOND	U.S. TREASURY	TOTAL	%
BANK OF AMERICA		870,035,000	20,000,000			890,035,000	28.4%
WELLS FARGO SEC	25,000,000	368,361,000	35,000,000	4,750,000		433,111,000	13.8%
ACADEMY SECURIT	315,000,000					315,000,000	10.0%
MIZUHO SECURITI	279,000,000					279,000,000	8.9%
CABRERA CAPITAL	274,000,000					274,000,000	8.7%
BARCLAYS	75,000,000	100,000,000		32,395,000	2,000,000	209,395,000	6.7%
WILLIAMS CAPITA		150,000,000				150,000,000	4.8%
J.P. MORGAN SEC		74,204,000		10,785,000	25,000,000	109,989,000	3.5%
LOOP CAPITAL MA					75,000,000	75,000,000	2.4%
DAIWA CAPITAL M					50,000,000	50,000,000	1.6%
SIEBERT WILLIAM		50,000,000				50,000,000	1.6%
RBS GREENWICH C					45,000,000	45,000,000	1.4%
BMO CAPTIAL MAR					32,000,000	32,000,000	1.0%
BANCROFT SECURI	30,000,000					30,000,000	1.0%
NATWEST MARKETS					25,000,000	25,000,000	0.8%
MORGAN STANLEY	20,000,000					20,000,000	0.6%
FIRST HORIZION	11,000,000					11,000,000	0.4%
RBC CAPITAL MAR				700,000		700,000	0.0%
MARKET AXESS CO			225,000			225,000	0.0%
ISSUER DIRECT		125,000,000		14,054,000		139,054,000	4.4%
TOTAL	1,029,000,000	1,737,600,000	55,225,000	62,684,000	254,000,000	3,138,509,000	100.0%



New Mexico State Treasurer's Office
Broker Dealer Activity
 Fiscal Year 24

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE BONDS	MUNICIPAL BOND	U.S. TREASURY	TOTAL	%
BANK OF AMERICA		1,017,550,000	70,000,000			1,087,550,000	21.8%
WELLS FARGO SECURITIES	25,000,000	481,164,000	35,000,000	4,750,000	50,000,000	595,914,000	12.0%
MIZUHO SECURITIES	296,000,000				200,550,000	496,550,000	10.0%
TD SECURITIES	194,000,000		4,535,000		129,450,000	327,985,000	6.6%
ACADEMY SECURITIES	315,000,000					315,000,000	6.3%
CABRERA CAPITAL	274,000,000					274,000,000	5.5%
BARCLAYS	91,195,000	100,000,000		36,550,000	27,000,000	254,745,000	5.1%
J.P. MORGAN SESECURITIES		174,204,000		14,385,000	25,000,000	213,589,000	4.3%
MORGAN STANLEY	120,000,000		40,000,000		50,000,000	210,000,000	4.2%
LOOP CAPITAL MARKETS					201,765,000	201,765,000	4.0%
BMO CAPTIAL MARKETS					166,735,000	166,735,000	3.3%
WILLIAMS CAPITAL		150,000,000				150,000,000	3.0%
SIEBERT WILLIAM		90,138,000				90,138,000	1.8%
DAIWA CAPITAL MARKETS					75,000,000	75,000,000	1.5%
RAMIREZ & CO, I	65,000,000					65,000,000	1.3%
MORETON CAPITAL		50,000,000				50,000,000	1.0%
RBS GREENWICH C					45,000,000	45,000,000	0.9%
BANCROFT SECURITIES	30,000,000					30,000,000	0.6%
OPPENHEIMER					30,000,000	30,000,000	0.6%
CASTLEOAK SECURITIES		27,000,000				27,000,000	0.5%
HSBC SECURITIES					25,000,000	25,000,000	0.5%
NATWEST MARKETS					25,000,000	25,000,000	0.5%
RBC CAPITAL MARKETS		9,250,000		2,490,000		11,740,000	0.2%
FIRST HORIZION	11,000,000					11,000,000	0.2%
STONEX	8,148,000					8,148,000	0.2%
MARKET AXESS CO			225,000			225,000	0.0%
ISSUER DIRECT		135,000,000		60,054,000		195,054,000	3.9%
TOTAL	1,429,343,000	2,234,306,000	149,760,000	118,229,000	1,050,500,000	4,982,138,000	100.0%



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/23 Through 8/31/23

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													
8/01/23	89233GDS	COMMERCIAL PAPE	39502	TOYOTA MOTOR CREDIT COR		4/26/24	5.9308	ISSUER DIRECT	1000	25,000,000.00	23,942,888.89		
8/01/23	91512DX5	COMMERCIAL PAPE	39505	UNIVERSITY OF TEXAS PER		10/05/23	5.4523	WELLS FARGO SEC	1000	21,000,000.00	20,798,400.00		
8/02/23	01183QXH	COMMERCIAL PAPE	39507	ALASKA HOUSING FINANCE		10/17/23	5.4827	WELLS FARGO SEC	1000	22,361,000.00	22,105,140.47		
8/04/23	91512DY2	COMMERCIAL PAPE	39518	UNIVERSITY OF TEXAS PER		11/02/23	5.4739	WELLS FARGO SEC	1000	25,000,000.00	24,662,500.00		
8/08/23	91510LZC	COMMERCIAL PAPE	39533	UNIVERSITY OF TEXAS SYS		12/12/23	5.5976	J.P. MORGAN SEC	1000	24,204,000.00	23,738,920.14		
8/09/23	14912EVU	COMMERCIAL PAPE	39540	CATERPILLAR FIN SERV CR		8/28/23	5.3241	WELLS FARGO SEC	1000	100,000,000.00	99,734,500.00		
8/09/23	14912EVU	COMMERCIAL PAPE	39540	CATERPILLAR FIN SERV CR		8/28/23	5.3241	WELLS FARGO SEC	1000	50,000,000.00	49,867,250.00		
8/09/23	91510LZD	COMMERCIAL PAPE	39538	UNIVERSITY OF TEXAS SYS		12/13/23	5.5976	J.P. MORGAN SEC	1000	25,000,000.00	24,519,625.00		
8/10/23	90328BVH	COMMERCIAL PAPE	39557	USAA CAPITAL CORP		8/17/23	5.3055	BANK OF AMERICA	1000	64,200,000.00	64,133,838.33		
8/10/23	91510LZE	COMMERCIAL PAPE	39559	UNIVERSITY OF TEXAS SYS		12/14/23	5.5976	J.P. MORGAN SEC	1000	25,000,000.00	24,519,625.00		
8/14/23	91058UVU	COMMERCIAL PAPE	39569	UNITEDHEALTH GROUP INC		8/28/23	5.3102	WILLIAMS CAPITA	1000	150,000,000.00	149,712,916.67		
8/15/23	14912EVU	COMMERCIAL PAPE	39540	CATERPILLAR FIN SERV CR		8/28/23	5.3094	WELLS FARGO SEC	1000	50,000,000.00	49,911,666.67		
8/16/23	74433HW	COMMERCIAL PAPE	39584	PRUDENTIAL FUNDING LLC		8/30/23	5.3109	ISSUER DIRECT	1000	50,000,000.00	49,896,944.44		
8/17/23	90328BVQ	COMMERCIAL PAPE	39590	USAA CAPITAL CORP		8/24/23	5.3055	BANK OF AMERICA	1000	200,000,000.00	199,793,888.89		
8/17/23	91058UVQ	COMMERCIAL PAPE	39598	UNITEDHEALTH GROUP INC		8/24/23	5.3255	BARCLAYS	1000	100,000,000.00	99,896,555.56		
8/18/23	91058UVR	COMMERCIAL PAPE	39601	UNITEDHEALTH GROUP INC		8/25/23	5.3255	BANK OF AMERICA	1000	100,000,000.00	99,896,555.56		
8/22/23	90328BVV	COMMERCIAL PAPE	39606	USAA CAPITAL CORP		8/29/23	5.3055	BANK OF AMERICA	1000	89,835,000.00	89,742,420.04		
8/23/23	14912EVU	COMMERCIAL PAPE	39540	CATERPILLAR FIN SERV CR		8/28/23	5.2831	WELLS FARGO SEC	1000	50,000,000.00	49,970,666.67		
8/23/23	14912EVW	COMMERCIAL PAPE	39613	CATERPILLAR FIN SERV CR		8/30/23	5.2847	WELLS FARGO SEC	1000	50,000,000.00	49,956,000.00		
8/23/23	90328BVW	COMMERCIAL PAPE	39611	USAA CAPITAL CORP		8/30/23	5.3055	BANK OF AMERICA	1000	116,000,000.00	115,880,455.56		
8/23/23	91058UVW	COMMERCIAL PAPE	39610	UNITEDHEALTH GROUP INC		8/30/23	5.3255	SIEBERT WILLIAM	1000	50,000,000.00	49,948,277.78		
8/24/23	90328BVX	COMMERCIAL PAPE	39615	USAA CAPITAL CORP		8/31/23	5.3055	BANK OF AMERICA	1000	200,000,000.00	199,793,888.89		
8/24/23	91058UVX	COMMERCIAL PAPE	39616	UNITEDHEALTH GROUP INC		8/31/23	5.3255	BANK OF AMERICA	1000	100,000,000.00	99,896,555.56		
8/30/23	74433HW7	COMMERCIAL PAPE	39634	PRUDENTIAL FUNDING LLC		9/07/23	5.3055	ISSUER DIRECT	1000	29,000,000.00	28,970,113.89		
8/30/23	74433HW	COMMERCIAL PAPE	39635	PRUDENTIAL FUNDING LLC		9/29/23	5.3429	ISSUER DIRECT	4001	21,000,000.00	20,910,003.33		
8/03/23	912797GR	U.S. TREASURY B	39416	UNITED STATES TREASURY		9/05/23	5.2967	LOOP CAPITAL MA	4101	50,000,000.00	49,794,861.11		
8/03/23	912797GR	U.S. TREASURY B	39416	UNITED STATES TREASURY		9/05/23	5.2977	DAIWA CAPITAL M	4101	50,000,000.00	49,794,822.00		
8/17/23	912797GT	U.S. TREASURY B	39596	UNITED STATES TREASURY		9/19/23	5.3018	LOOP CAPITAL MA	4101	25,000,000.00	24,897,333.33		
8/17/23	912797GT	U.S. TREASURY B	39596	UNITED STATES TREASURY		9/19/23	5.3018	BMO CAPTIAL MAR	4101	25,000,000.00	24,897,333.25		
8/24/23	912797GU	U.S. TREASURY B	39617	UNITED STATES TREASURY		9/26/23	5.3093	J.P. MORGAN SEC	4101	25,000,000.00	24,897,187.50		
8/25/23	912797GT	U.S. TREASURY B	39596	UNITED STATES TREASURY		9/19/23	5.2943	BMO CAPTIAL MAR	4101	7,000,000.00	6,974,357.88		
8/07/23	91282CCR	US TREASURY NOT	39523	UNITED STATES TREASURY	1.000	7/31/28	4.1801	RBS GREENWICH C	1001	25,000,000.00	21,459,960.94		
8/08/23	91282CCR	US TREASURY NOT	39523	UNITED STATES TREASURY	1.000	7/31/28	4.1292	NATWEST MARKETS	1001	25,000,000.00	21,513,671.88		
8/09/23	91282CCR	US TREASURY NOT	39523	UNITED STATES TREASURY	1.000	7/31/28	4.1653	RBS GREENWICH C	1001	20,000,000.00	17,182,812.50		
8/10/23	91282CCR	US TREASURY NOT	39523	UNITED STATES TREASURY	1.000	7/31/28	4.2572	BARCLAYS	1001	2,000,000.00	1,710,937.50		
8/22/23	3130AWYQ	AGENCY US BOND	39607	FEDERAL HOME LOAN BANKS	5.550	8/28/25	5.5708	MORGAN STANLEY	1001	7,920,000.00	7,918,416.00		8/28/24
8/22/23	3130AWYQ	AGENCY US BOND	39607	FEDERAL HOME LOAN BANKS	5.550	8/28/25	5.5708	MORGAN STANLEY	1001	12,080,000.00	12,077,584.00		8/28/24
8/02/23	313384JY	AGENCY US DISC	39509	FEDERAL HOME LOAN BANKS		8/03/23	5.2508	MIZUHO SECURITI	4101	222,000,000.00	221,967,625.00		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 8/01/23 Through 8/31/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/03/23	313384JZ	AGENCY US DISC	39514	FEDERAL HOME LOAN BANKS		8/04/23	5.2508	ACADEMY SECURIT	4101	270,000,000.00	269,960,625.00		
8/04/23	313384KC	AGENCY US DISC	39517	FEDERAL HOME LOAN BANKS		8/07/23	5.2523	CABRERA CAPITAL	4101	274,000,000.00	273,880,125.00		
8/08/23	313384KE	AGENCY US DISC	39534	FEDERAL HOME LOAN BANKS		8/09/23	5.2508	MIZUHO SECURITI	4101	11,500,000.00	11,498,322.92		
8/09/23	313384KF	AGENCY US DISC	39539	FEDERAL HOME LOAN BANKS		8/10/23	5.2507	MIZUHO SECURITI	4101	5,500,000.00	5,499,197.92		
8/29/23	3134H1BD	AGENCY US NOTES	39631	FEDERAL HOME LOAN MORTG	5.125	8/28/28	6.1770	FIRST HORIZION	1001	11,000,000.00	10,890,000.00		8/28/24
8/29/23	31422X6S	AGENCY US NOTES	39629	FARMER MAC	5.070	9/01/28	5.0700	WELLS FARGO SEC	1001	25,000,000.00	25,000,000.00		
8/01/23	3130AWSW	AGENCY US VARIA	39503	FEDERAL HOME LOAN BANKS	5.330	12/05/23	5.2367	BARCLAYS	4001	25,000,000.00	25,000,000.00		
8/01/23	3130AWSW	AGENCY US VARIA	39504	FEDERAL HOME LOAN BANKS	5.330	12/05/23	5.2367	BARCLAYS	4101	50,000,000.00	50,000,000.00		
8/03/23	3130AMU6	AGENCY US VARIA	39516	FEDERAL HOME LOAN BANK	5.330	12/07/23	5.2346	ACADEMY SECURIT	4001	15,000,000.00	15,000,000.00		
8/07/23	3130AMUN	AGENCY US VARIA	39522	FEDERAL HOME LOAN BANK	5.320	11/07/23	5.2023	ACADEMY SECURIT	4101	30,000,000.00	30,000,000.00		
8/28/23	3130AX2Z	AGENCY US VARIA	39625	FEDERAL HOME LOAN BANK	5.330	12/29/23	5.2346	MIZUHO SECURITI	4001	40,000,000.00	40,000,000.00		
8/28/23	3130AX2Z	AGENCY US VARIA	39624	FEDERAL HOME LOAN BANK	5.330	12/29/23	5.2346	BANCROFT SECURI	4101	30,000,000.00	30,000,000.00		
8/02/23	94988J6B	CORP US NOTE 30	39513	WELLS FARGO BANK, NATIO	5.550	8/01/25	5.5889	WELLS FARGO SEC	4000	10,000,000.00	9,992,800.00		
8/02/23	94988J6D	CORP US NOTE 30	39511	WELLS FARGO BANK, NATIO	5.450	8/07/26	5.4529	WELLS FARGO SEC	1001	18,750,000.00	18,748,500.00		
8/02/23	94988J6D	CORP US NOTE 30	39512	WELLS FARGO BANK, NATIO	5.450	8/07/26	5.4529	WELLS FARGO SEC	4002	6,250,000.00	6,249,500.00		
8/07/23	14913UAB	CORP US NOTE 30	39524	CATERPILLAR FINL SERVIC	5.150	8/11/25	5.1559	BANK OF AMERICA	4000	10,000,000.00	9,998,900.00		
8/07/23	14913UAB	CORP US NOTE 30	39525	CATERPILLAR FINL SERVIC	5.150	8/11/25	5.1559	BANK OF AMERICA	4002	10,000,000.00	9,998,900.00		
8/08/23	24422EUM	CORP US NOTE 30	39536	JOHN DEERE CAPITAL CORP	3.650	10/12/23	5.6775	MARKET AXESS CO	4001	225,000.00	224,183.25		
8/03/23	LOGAN23	MUNICIPAL BOND	39544	LOGAN MSD GO ETN SERIES	5.515	9/14/23	5.5153	ISSUER DIRECT	1000	340,000.00	340,000.00		
8/09/23	BLOOM23	MUNICIPAL BOND	39546	BLOOMFIELD MSD GO ETN S	5.516	9/14/23	5.5164	ISSUER DIRECT	1000	4,610,000.00	4,610,000.00		
8/09/23	COBRE23	MUNICIPAL BOND	39543	COBRE CSD GO ETN SERIE	5.516	9/07/23	5.5156	ISSUER DIRECT	1000	790,000.00	790,000.00		
8/09/23	POJOAQ23	MUNICIPAL BOND	39547	POJOAQUE VALLEY SD GO E	5.519	9/14/23	5.5194	ISSUER DIRECT	1000	540,000.00	540,000.00		
8/09/23	TATUM23	MUNICIPAL BOND	39545	TATUM MSD GO ETN SERIES	5.515	9/14/23	5.5153	ISSUER DIRECT	1000	860,000.00	860,000.00		
8/11/23	AZTEC23	MUNICIPAL BOND	39688	AZTEC SD GO ETN SERIES	5.520	9/21/23	5.5199	ISSUER DIRECT	1000	1,709,000.00	1,709,000.00		
8/14/23	LASVEG23	MUNICIPAL BOND	39582	LAS VEGAS CS ETN GO ETN	5.519	9/21/23	5.5191	ISSUER DIRECT	1000	985,000.00	985,000.00		
8/30/23	BELENSD	MUNICIPAL BOND	39649	BELEN SD GO ETN, SERIES	5.573	10/19/23	5.5725	ISSUER DIRECT	1000	1,300,000.00	1,300,000.00		
8/30/23	LOVGTN23	MUNICIPAL BOND	39647	LOVINGTON MSD GO ETN SE	5.573	10/12/23	5.5725	ISSUER DIRECT	1000	770,000.00	770,000.00		
8/30/23	TAOSCY23	MUNICIPAL BOND	39646	TAOS CNTY EDU GRT BOND	5.533	9/27/23	5.5331	ISSUER DIRECT	1000	2,150,000.00	2,150,000.00		
8/10/23	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	5.3594	BARCLAYS	1000	3,950,000.00	3,950,000.00		
8/10/23	196480K4	MUNICIPAL BOND	38564	COLORADO HSG & FIN AUTH	4.370	5/01+53	5.3594	BARCLAYS	1000	9,800,000.00	9,800,000.00		
8/10/23	196480K4	MUNICIPAL BOND	39560	COLORADO HSG & FIN AUTH	4.370	5/01+53	4.3696	BARCLAYS	4001	5,000,000.00	5,000,000.00		
8/28/23	011839VW	MUNICIPAL BOND	39622	ALASKA ST HSG FIN CORP	5.350	12/01/44	5.3493	WELLS FARGO SEC	4001	4,750,000.00	4,750,000.00		
8/29/23	1964796W	MUNICIPAL BOND	39463	COLORADO HSG & FIN AUTH	.100	5/01/48	5.3494	RBC CAPITAL MAR	4001	700,000.00	700,000.00		
8/29/23	45129YF5	MUNICIPAL BOND	39628	IDAHO HSG & FIN ASSN SI	5.360	7/01/34	5.2208	BARCLAYS	4001	2,150,000.00	2,150,000.00		9/06/23
8/30/23	45129Y2P	MUNICIPAL BOND	39633	IDAHO HSG & FIN ASSN SI	5.360	1/01/49	5.2350	BARCLAYS	4001	11,495,000.00	11,495,000.00		9/19/23
8/18/23	647370JU	MUNICIPAL BOND	38544	NEW MEXICO ST HOSP EQUI	3.850	8/01/42	5.3200	J.P. MORGAN SEC	1000	10,535,000.00	10,535,000.00		
8/31/23	647370JU	MUNICIPAL BOND	39638	NEW MEXICO ST HOSP EQUI	3.850	8/01/42	3.8500	J.P. MORGAN SEC	4001	250,000.00	250,000.00		
75 PURCHASES DURING PERIOD TOTAL.....										3138509000.00	3121911554.32		
== GRAND-TOTAL ==>										3138509000.00	3121911554.32		

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of August

Table 1 - Primary/Secondary Market Volume – August 2023

Primary Bond Volume	\$2,640,654,000	84%
Secondary Bond Volume	<u>\$497,855,000</u>	<u>16%</u>
Total	\$3,138,509,000	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 August, total holdings of Variable Rate Notes were \$1,398,545,000.

Table 2 - Variable Rate Note Holdings – August 2023

General Fund	\$712,490,000
Tax Exempt BPIP	\$64,800,000
Taxable BPIP	\$45,000,000
LGIP	\$460,000,000
STBF	<u>\$116,255,000</u>
Total Holdings	\$1,398,545,000
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 August.

Transaction Variances and Inter-Portfolio Transactions

During August, 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 0 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description	Realized G/L
Total Realized gain (loss)				-

Trade Documentation

Purchase/Sales Activity¹

There was a total of 75 security trades tracked during the month of August by the Trade Compliance Officer.

Table 4 – Securities Trades – August 2023

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	75	3,138,509,000	3,121,911,554	0
Sales				
Totals:	75	3,138,509,000	3,121,911,554	0

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 August 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

August 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

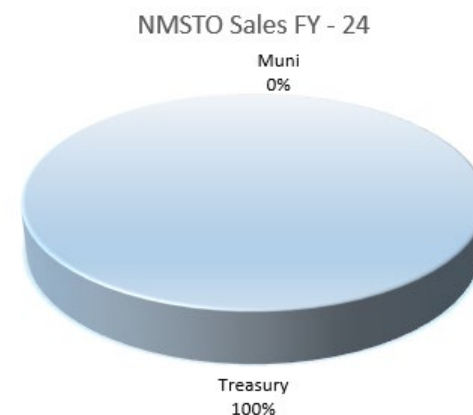
August 31, 2023

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	0.93%	0.00%	0.00%	0.00%	0.00%
Amazon	0.94%	1.24%	0.97%	0.00%	0.00%
Apple Inc	1.19%	0.00%	0.00%	0.00%	0.00%
Bank of New York Mellon	1.13%	1.12%	3.01%	0.00%	0.00%
Caterpillar Finance Sev	0.88%	4.14%	2.57%	0.00%	0.00%
Citigroup Global Markets	0.53%	1.38%	0.00%	0.00%	0.00%
Colgate - Palmolive	0.18%	0.00%	0.00%	0.00%	0.00%
John Deer	1.69%	3.93%	3.62%	0.05%	0.00%
Johnson & Johnson	0.00%	0.00%	0.00%	0.00%	0.00%
JP Morgan	0.53%	0.00%	1.47%	0.00%	0.00%
Massmutual Global Funding	0.48%	0.00%	0.00%	0.00%	0.00%
Metlife	1.13%	0.45%	2.02%	1.03%	0.00%
Natl Sec Clearing Corp	0.56%	0.07%	0.05%	1.99%	0.00%
New York Life Global	1.07%	0.00%	0.98%	2.26%	0.00%
Northwest Mutual	0.60%	1.04%	0.00%	0.00%	0.00%
Paccar Financial	0.18%	0.00%	0.00%	0.00%	0.00%
Pacific Life	1.10%	0.00%	0.00%	2.26%	0.00%
Pepsico	0.05%	0.00%	0.10%	0.00%	0.00%
PNC	0.00%	0.28%	0.00%	0.00%	0.00%
Prcoa	1.95%	2.42%	0.49%	0.00%	0.00%
Private Export Funding	0.48%	1.55%	0.37%	0.00%	0.00%
Procter & Gamble	0.20%	0.00%	0.00%	0.00%	0.00%
Prudential	0.31%	0.00%	0.00%	4.76%	0.00%
State Street Corp	0.60%	2.07%	1.12%	0.00%	0.00%
Toyota	2.15%	1.04%	3.33%	2.26%	0.00%
US Bank Natl Accoc	0.00%	0.00%	0.00%	0.00%	0.00%
University of Texas	2.99%	0.00%	0.00%	2.26%	0.00%
Walmart	0.18%	0.00%	0.00%	0.00%	0.00%
Wells Fargo	0.20%	0.69%	0.31%	0.00%	0.00%
	22.22%	21.41%	20.41%	16.88%	0.00%

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

TRADE ACTIVITY FOR AUGUST 2023

NM STO Trade Activity FY 2024			Aug-23	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,020,500,000	32	254,000,000	10
Agency	1,348,343,000	22	998,000,000	12
Callable	81,000,000	5	31,000,000	3
CP	2,253,056,000	47	1,756,350,000	26
Corporate	131,010,000	10	36,475,000	5
CD's	9,045,000	5	-	-
Muni	107,475,000	21	60,975,000	18
SUPR	-	0	-	-
Total Purchase	4,950,429,000	142	3,136,800,000	74
Sale	Volume	Trades	Volume	Trades
Treasury	30,000,000	1		
Agency				
Callable				
CP				
Corporate				
Muni				
SUPR				
Total Sale	30,000,000	1	-	-
Total Volume	4,980,429,000	143	3,136,800,000	74
LGIP Repo			LGIP Repo	
Overnight	8,599,000,000	39	4,154,000,000	20
Term				



[illegible]

Fiscal Year 24 Trade Volume by Month

PurchaseSales

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Treasury	796,500,000	254,000,000	-	-	-	-	-	-	-	-	-	-
Agency	350,343,000	998,000,000	-	-	-	-	-	-	-	-	-	-
Callable	50,000,000	31,000,000	-	-	-	-	-	-	-	-	-	-
CP	496,706,000	1,756,350,000	-	-	-	-	-	-	-	-	-	-
Corporate	94,535,000	36,475,000	-	-	-	-	-	-	-	-	-	-
CD's	9,045,000	-	-	-	-	-	-	-	-	-	-	-
Muni	46,500,000	60,975,000	-	-	-	-	-	-	-	-	-	-
Supra	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,843,629,000	3,136,800,000	-	-	-	-	-	-	-	-	-	-

Fiscal Year 24 Trade Asset Allocation by Month

TreasuryAgencyCallableCPCorporateCD'sMuniSupra

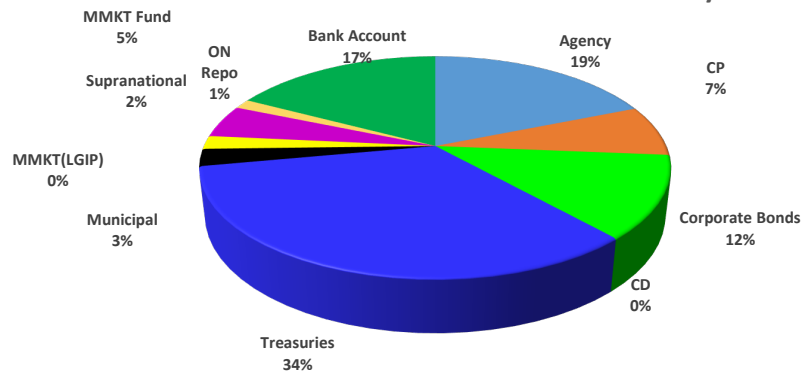
NM State Treasurer Office Security Holding by Portfolio

August 31, 2023

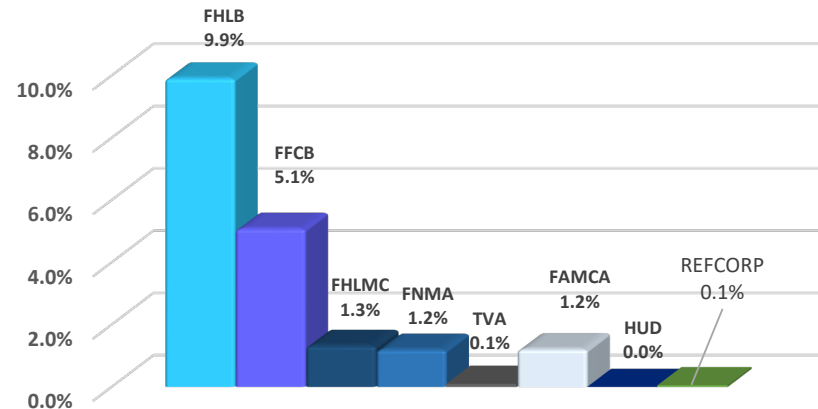
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	3,801,183,120	5,588,407,670	1,449,151,171	2,038,978,613	441,591,692	1,559,486,516	14,878,798,781	
Agency	200,000,000	1,550,192,000	188,300,000	286,025,000	96,195,000	490,000,000	2,810,712,000	18.9%
FAMCA	-	130,530,000	25,000,000	25,000,000	-	-	180,530,000	1.2%
FFCB	-	475,784,000	50,000,000	105,775,000	-	125,000,000	756,559,000	5.1%
FHLB	200,000,000	650,230,000	73,300,000	90,250,000	96,195,000	365,000,000	1,474,975,000	9.9%
FHLMC	-	137,000,000	35,000,000	25,000,000	-	-	197,000,000	1.3%
FNMA	-	133,500,000	5,000,000	40,000,000	-	-	178,500,000	1.2%
REFCORP	-	8,148,000	-	-	-	-	8,148,000	0.1%
HUD	-	-	-	-	-	-	-	0.0%
TVA	-	15,000,000	-	-	-	-	15,000,000	0.1%
CP	872,642,000	50,000,000	55,000,000	55,000,000	69,800,000	-	1,102,442,000	7.4%
Corporate Bonds	-	1,163,596,000	255,250,000	361,175,000	4,760,000	-	1,784,781,000	12.0%
CD	-	-	-	-	-	-	-	0.0%
Treasuries	100,000,000	2,558,575,000	825,000,000	1,254,000,000	2,500,000	287,000,000	5,027,075,000	33.8%
Municipal	297,490,000	31,925,000	5,800,000	750,000	36,255,000	-	372,220,000	2.5%
Supranational	-	202,227,000	17,750,000	67,750,000	-	-	287,727,000	1.9%
MMKT(LGIP)	-	-	-	-	323,947	-	323,947	0.0%
MMKT Fund	460,371,533	27,892,670	97,014,087	9,278,613	115,264,363	-	709,821,265	4.8%
ON Repo	-	-	-	-	-	208,000,000	208,000,000	1.4%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	1,870,679,587	4,000,000	5,037,084	5,000,000	116,493,382	574,486,516	2,575,696,569	17.3%

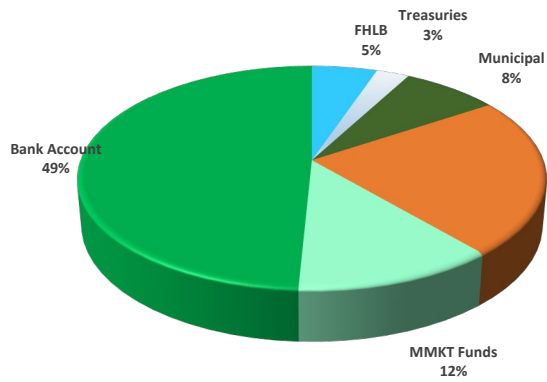
**STO Holdings
by asset type**



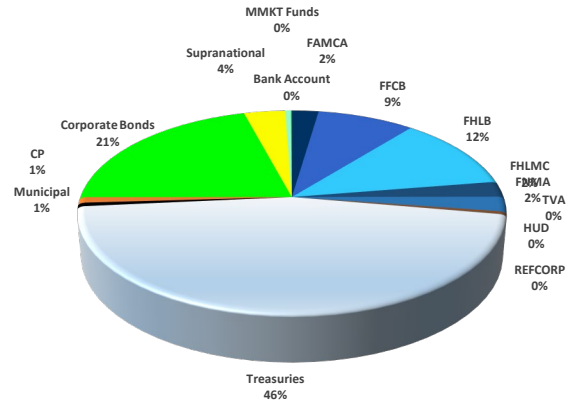
STO US Agency Holdings



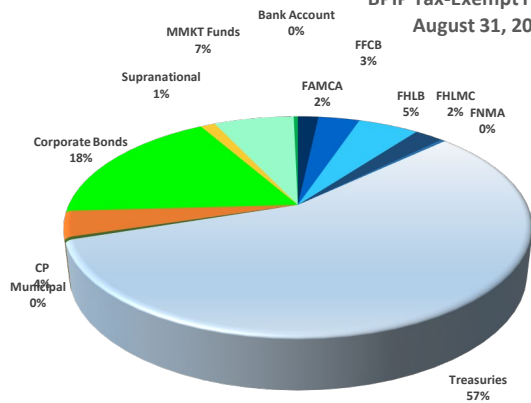
GF Liquidity Holdings
August 31, 2023



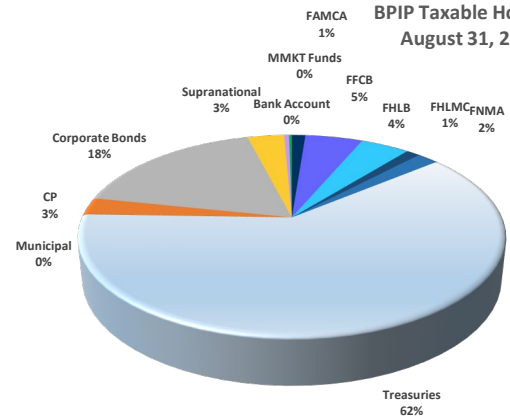
GF CORE Holdings
August 31, 2023



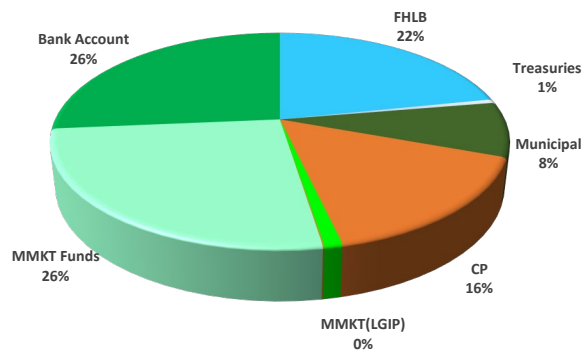
BPIP Tax-Exempt Holdings
August 31, 2023



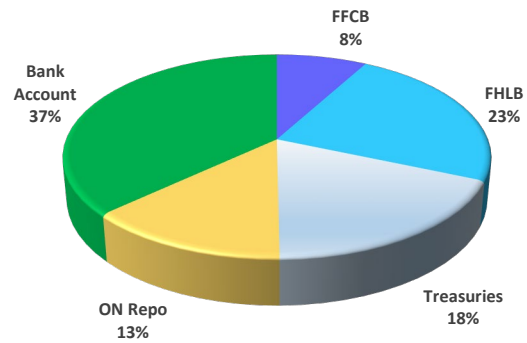
BPIP Taxable Holdings
August 31, 2023

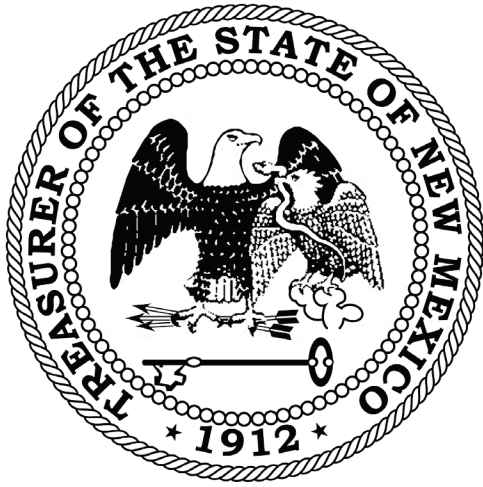


STB Holdings
August 31, 2023



LGIP Holdings
August 31, 2023





6. Credit

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

		Rating/Credit Outlook					Comments:				
Issuer	Moody's		S&P		Fitch						
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE					
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR					
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					
CATERPILLAR INC/FINCL SVCS	A2	STABLE	A	STABLE	A+	STABLE					
COCA-COLA CO	A1	STABLE	A+	STABLE	A	STABLE					
COLGATE-PALM CO	Aa3	STABLE	AA-	NEG	NR	NR					
CMNWLTB OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE					
DEERE & COMPANY	A2	POS	A	STABLE	A+	STABLE					
DEERE CAPITAL CORP	A2	POS	A	STABLE	A+	STABLE					
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR					
JPM CHASE BANK	Aa2	STABLE	A+	STABLE	AA	STABLE					
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE					
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR					
NATIONAL SECURITIES CLEARING	Aaa	STABLE	AA+	STABLE	NR	NR					
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A					
NY LIFE GLOBAL FUNDING	Aaa	STABLE	AA+	STABLE	AAA	N/A					
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				
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A					
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					
US BANK NA	A2 *-	NEG	A+	STABLE	A+	STABLE	8/7/23 - Moody's Outlook to Negative				
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE					
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	STABLE					

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

*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)

August 2023

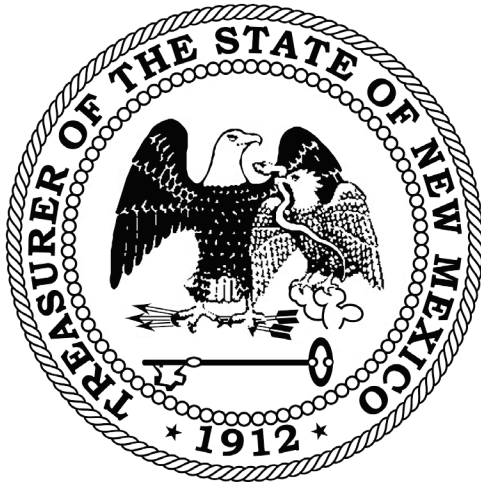
	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
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					
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

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

Portfolio Credit Exposure
August 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	1.22%	
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.97%	
	BK	105,750,000	0.39% - 5.15%	12/7/23 - 5/22/26	1.16%	
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	0.90%	
	CL	17,000,000	4.62%	3/1/28	0.19%	
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	0.67%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.49%	
	MET	106,425,000	0.55% - 5.43%	4/5/24 - 1/6/28	1.17%	
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.57%	
	NYLIFE	100,000,000	1.16% - 4.86%	6/6/24 - 1/9/28	1.10%	
	NWMLIC	56,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.61%	
	PCAR	17,000,000	4.47%	03/30/26	0.19%	
	PEP	5,000,000	0.42%	10/07/23	0.05%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.21%	
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23 - 9/1/26	0.91%	
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	0.61%	
	TOYCC	126,600,000	0.54% - 5.44%	6/18/24 - 11/10/25	1.39%	
	WFC	18,750,000	5.45%	08/07/26	0.21%	
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.19%	
						12.80%
GF LIQUIDITY	CITI	50,000,000	5.46%	6/6/24	0.55%	
	DE	97,000,000	5.24% - 5.25%	9/5/23 - 9/8/23	1.06%	
	JPM	101,955,000	5.33% - 5.90%	9/7/23 - 4/15/24	1.12%	
	NSCCCP	450,000	5.40%	10/19/23	0.00%	
	PACLIF	103,403,000	5.30% - 5.40%	9/5/23 - 9/29/23	1.13%	
	PRISTM (PRU)	104,000,000	5.20% - 5.40%	9/7/23 - 4/30/24	1.14%	
	TOYCC	75,000,000	5.54% - 5.68%	3/18/24 - 4/26/24	0.82%	
						5.82%
BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.26%	
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.14%	
	CAT	60,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	4.21%	
	CITI	20,000,000	5.45%	6/7/24	1.40%	
	DE	57,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	4.00%	
	MET	6,500,000	0.58%	6/7/24	0.46%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.07%	
	NWMLIC	15,000,000	5.75%	6/13/25	1.05%	
	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	2.45%	
	STT	30,000,000	5.10%	5/18/25	2.10%	
	TOYCC	15,000,000	6.01%	12/29/23	1.05%	
	WFC	10,000,000	5.59%	08/01/25	0.70%	
						20.17%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	19,850,000	0.50% - 4.60%	5/12/24 - 12/1/25	1.00%	
	BK	61,314,000	0.54% - 5.14%	4/26/24 - 6/13/25	3.08%	
	CAT	52,500,000	4.37% - 5.16%	1/17/25 - 5/15/26	2.64%	
	DE	73,750,000	4.58% - 5.56%	10/11/24 - 6/8/26	3.70%	
	JPM	30,000,000	5.90%	4/15/24	1.51%	
	MET	41,265,000	0.56% - 5.00%	6/7/24 - 1/6/26	2.07%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.05%	
	NYLIFE	20,000,000	4.74%	4/8/26	1.00%	
	PEP	2,000,000	0.42%	10/7/23	0.10%	
	PRISM (PRU)	10,000,000	4.80%	10/3/23	0.50%	
	STT	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	1.15%	
	TOYCC	67,900,000	0.54% - 5.54%	3/18/24 - 11/10/25	3.41%	
	WFC	6,250,000	5.45%	08/07/26	0.31%	
						20.51%
STBF	DE	225,000	5.59%	10/12/23	0.05%	
	MET	4,535,000	5.50%	9/1/23	1.03%	
	NSCCCP	8,800,000	5.40%	10/19/23	2.00%	
	NYLIFE	10,000,000	5.38%	9/27/23	2.27%	
	PACLIF	10,000,000	5.40%	9/11/23	2.27%	
	PRU	21,000,000	5.32%	9/29/23	4.76%	
	TOYCC	10,000,000	5.57%	12/21/23	2.27%	
						14.64%
All Portfolios	AAPL	111,507,000			0.77%	
	AMZN	126,500,000			0.87%	
	BK	183,314,000			1.26%	
	CAT	195,000,000			1.34%	
	CITI	70,000,000			0.48%	
	CL	17,000,000			0.12%	
	DE	289,225,000			1.99%	
	JPM	131,955,000			0.91%	
	MASSMU	45,000,000			0.31%	
	MET	158,725,000			1.09%	
	NYLIFE	130,000,000			0.89%	
	NSCC	63,260,000			0.43%	
	NWMLIC	71,000,000			0.49%	
	PACLIF	113,403,000			0.78%	
	PCAR	17,000,000			0.12%	
	PEP	7,000,000			0.05%	
	PNC	4,000,000			0.03%	
	PRISM (PRU)	253,000,000			1.74%	
	PG	19,000,000			0.13%	
	STT	109,000,000			0.75%	
	TOYCC	294,500,000			2.02%	
	WFC	35,000,000			0.24%	
	WMT	17,000,000			0.12%	
Total Credit Exposure		2,461,389,000				16.92%



7. 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: October 05, 2023
To: The Honorable Laura M. Montoya, State Treasurer
From: Lizzy Ratnaraj, Chief Financial Officer
CC: STO Investments Division
Subject: August 2023 Investment Reconciliation & State General Fund Distribution

The August 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 July 31, 2023, and August 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 & 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-Discout Based Securities
- General Fund Liquidity 909336/1000, ten private placements trades that were bought by the State Treasurer's Office in the amount of \$14,054,000.00.
- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$550,569.41 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

THE HONORABLE LAURA M. MONTOKA
State Treasurer

MALAKUIAS JR. RAL
Deputy State Treasurer

Income Reconciliation

- The Market value, cost, and position for income earned are reconciled to within the five-basis points (BPS) threshold.

State General Fund Distribution

The State Treasurer's Office made a distribution to the State General Fund of \$36,000,298.65 and to Self-Earnings participants in the amount of \$7,670,459.65 for August 2023.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALAKUIAS JR. RAEI
Deputy State Treasurer

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended August 31, 2023

W/P Ref
503

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	IPM	QED	SHARF GI	QED Variance	SHARF GI Variance	
P 09336/1000 GF LIQ	3,790,064,872.80	3,797,564,716.54		(7,499,843.84)		1,895,032.44
P 09337/1001 GF CORE	5,333,858,036.27	5,331,613,589.36		2,244,446.91		2,666,929.02
P 09334/1101 REPO	206,712,203.32	207,235,066.74		(522,863.42)		103,356.10
P 89523/4001 STBF	441,067,393.55	440,789,783.72		277,609.83		220,533.70
Fund 10099 Subtotal	9,771,702,505.94	9,777,203,156.46	-		9,771,702,505.94	
P 09335/4000 BPIP TE	1,426,532,934.52	1,425,437,184.56		1,095,749.86		713,266.47
P 09339/4002 BPIP TA	1,992,134,992.21	1,991,443,671.29		691,320.92		996,067.50
Fund 10199 Subtotal	3,418,667,926.73	3,416,880,855.95			3,418,667,926.73	
P 09333/4101/68599 LGIP	1,557,274,284.76	1,557,310,022.72		(35,737.96)	1,557,274,284.76	778,637.14
Total	14,747,644,717.43	14,751,394,035.13	-	(3,749,317.70)	14,747,644,717.43	7,373,822.36

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,782,134,505.10	3,796,200,255.53	(14,065,750.43)	1,891,067.25
P 09337/1001 GF CORE	5,493,777,332.97	5,493,777,332.95	0.02	2,746,888.67
P 09334/1101 REPO	206,712,203.32	207,235,066.74	(522,863.42)	103,356.10
P 89523/4001 STBF	440,654,484.85	440,654,484.30	0.05	220,327.24
P 09335/4000 BPIP TE	1,430,151,247.64	1,430,151,247.54	-	715,075.62
P 09339/4002 BPIP TA	2,015,031,807.74	2,015,031,807.75	(0.01)	1,007,515.90
P 09333/4101 LGIP	1,556,266,424.82	1,556,266,424.58	0.14	778,133.21
Total	14,924,728,006.44	14,939,316,620.09	(14,588,613.65)	7,462,364.00

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,801,183,120.06	3,815,237,120.36	(14,054,000.30)	1,900,591.56
P 09337/1001 GF CORE	5,613,407,669.80	5,613,407,669.30	-	2,806,703.83
P 09334/1101 REPO	206,712,203.32	207,235,066.74	(522,863.42)	103,356.10
P 89523/4001 STBF	441,591,691.05	441,591,691.05	-	220,795.85
P 09335/4000 BPIP TE	1,449,151,171.00	1,449,151,171.00	-	724,575.59
P 09339/4002 BPIP TA	2,038,978,612.93	2,038,978,612.93	-	1,019,489.31
P 09333/4101 LGIP	1,558,457,952.86	1,558,457,952.72	0.14	779,228.98
Total	15,109,482,421.02	15,124,059,284.50	(14,576,863.58)	7,554,741.21

*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

MALAGUIAS JR. RAEL
Deputy State Treasurer

JP Morgan to QED Income & Amortization/Accretion Reconciliation
For Accounting Period Ended August 31, 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	18,787,073.59	18,893,834.80		(106,761.21)		189,503.24
P 09337/1001 GF CORE	10,915,077.59	10,841,668.34		73,409.25		266,692.90
P 09334/1101 REPO	550,569.41	550,569.38		0.03		10,335.61
P 89523/4001 STBF	612,921.30	635,450.29		(22,528.99)		22,053.37
Fund 10099 Subtotal	30,865,641.89	30,921,522.81	-		30,865,641.89	
P 09335/4000 BPIP TE	3,620,125.99	3,603,343.95		16,782.04		71,326.65
P 09339/4002 BPIP TA	4,968,957.33	4,957,496.28		11,461.05		99,606.75
Fund 10199 Subtotal	8,589,083.32	8,560,840.23	-		8,589,083.32	
P 09333/4101/68599 LGIP	5,824,396.10	5,821,487.95	-	2,908.15	5,824,396.10	77,863.71
Total	45,279,121.31	45,303,850.99	-	(24,729.68)	45,279,121.31	737,382.24

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	7,369,747.32	7,315,494.44		54,252.88	
P 09337/1001 GF CORE	2,408,867.70	2,435,873.66		(27,005.96)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	445,731.91	450,828.62		(5,096.71)	
Fund 10099 Subtotal	10,224,346.93	10,202,196.72	-		10,224,346.93
P 09335/4000 BPIP TE	1,123,679.07	1,127,807.92		(4,128.85)	
P 09339/4002 BPIP TA	1,335,584.73	1,340,404.32		(4,819.59)	
Fund 10199 Subtotal	2,459,263.80	2,468,212.24	-		2,459,263.80
P 09333/4101/68599 LGIP	1,302,584.93	1,299,541.38	-	3,043.55	1,302,584.93
Total	13,986,195.66	13,969,950.34	-	16,245.32	13,986,195.66

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

Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALAKUIAS JR. RAEL
Deputy State Treasurer

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

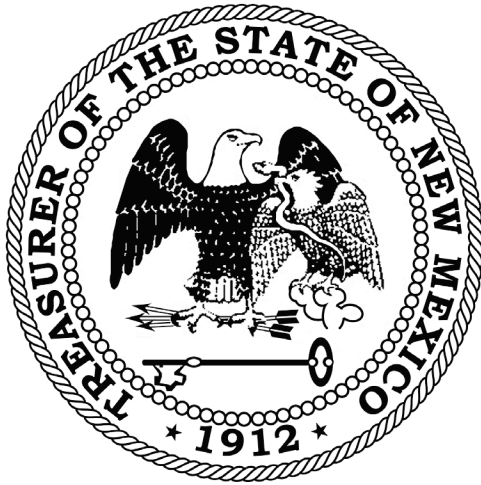
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earnings Amount	Total
Earned Income*	\$ 26,156,820.91	\$ 13,323,945.29	\$ (7,670,459.65)	\$ 31,810,306.55
Realized Gains/(Losses)	(0.01)	0.03		0.02
Unrealized Gains/(Losses)	195,520.22	3,994,471.86		4,189,992.08
Distribution Total	\$ 26,352,341.12	\$ 17,318,417.18	\$ (7,670,459.65)	\$ 36,000,298.65

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

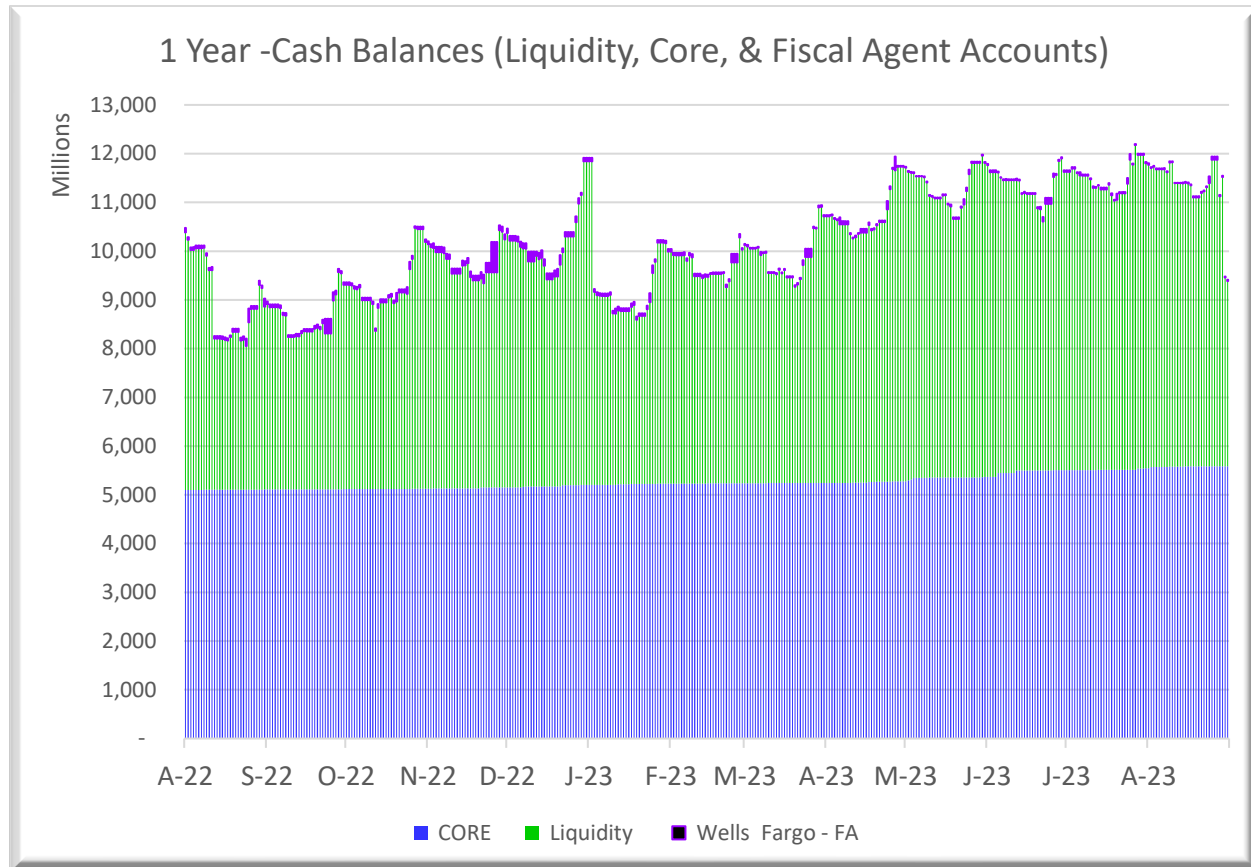
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	6,260,204,792.69	5,481,286,853.10	11,741,491,645.79
Ending Cost Balance	<u>3,806,841,373.76</u>	<u>5,520,110,798.42</u>	<u>9,326,952,172.18</u>
Average Cost Balance	5,033,523,083.23	5,500,698,825.76	10,534,221,908.99
Combined GFL & GFC Earnings			43,670,758.30
Total Return for the Current Month			4.974730%
Overnight REPO Rate as of August 31, 2023			5.290000%
Lesser of Total Return vs. Overnight REPO Rate as of August 31, 2023			4.974730% *

Fiscal Year 2024 YTD Distribution

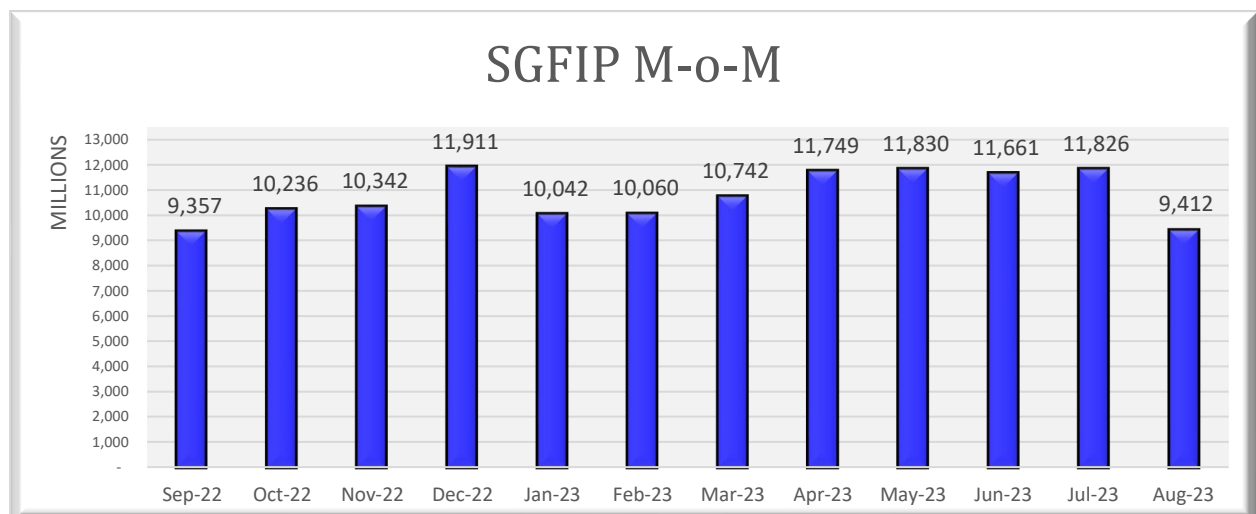
Month	General Fund	Self-Earnings	Total Earnings
July 2023	35,521,252.67	10,108,956.68	45,630,209.35
August 2023	36,000,298.65	7,670,459.65	43,670,758.30
September 2023	-	-	-
October 2023	-	-	-
November 2023	-	-	-
December 2023	-	-	-
January 2024	-	-	-
February 2024	-	-	-
March 2024	-	-	-
April 2024	-	-	-
May 2024	-	-	-
June 2024	-	-	-
Total	71,521,551.32	17,779,416.33	89,300,967.65

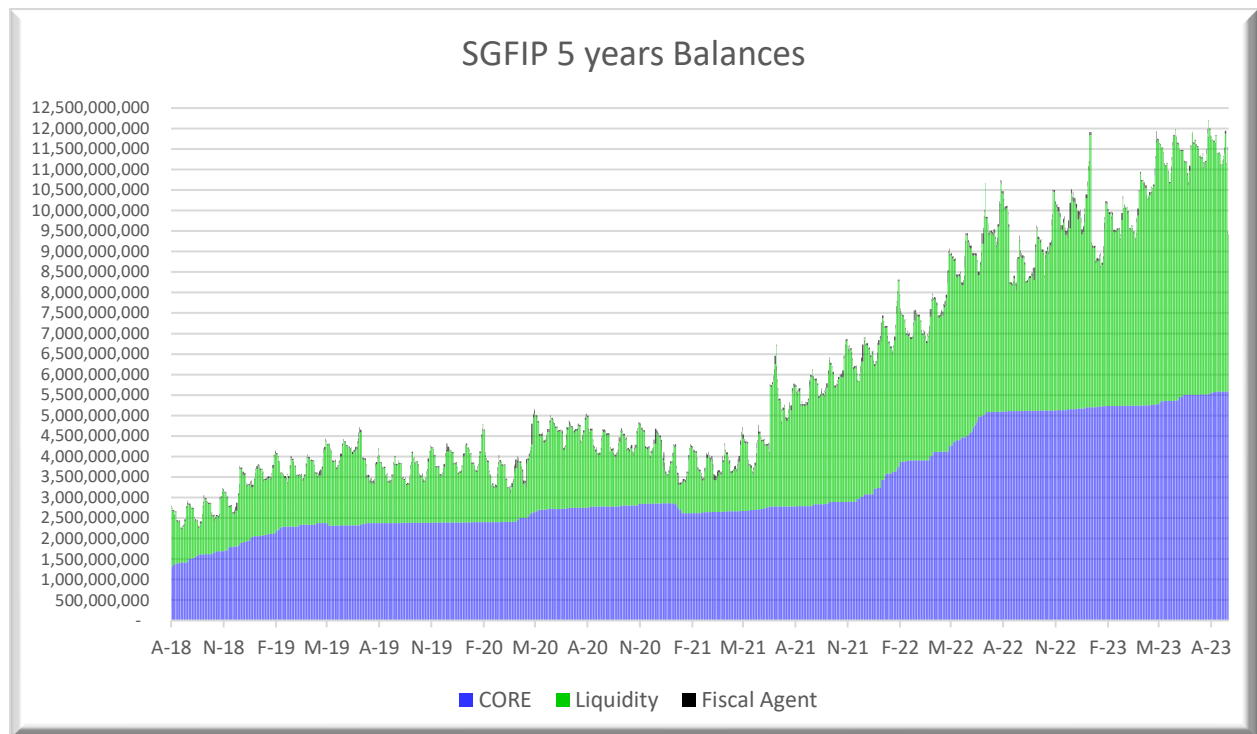


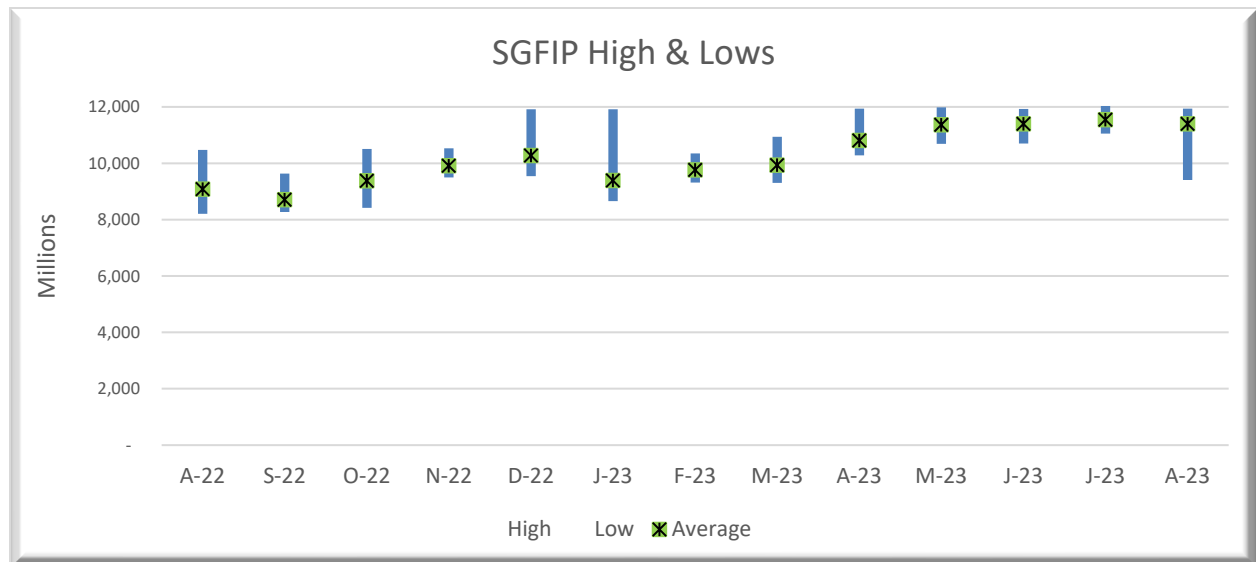
8. General Fund Cash Projections



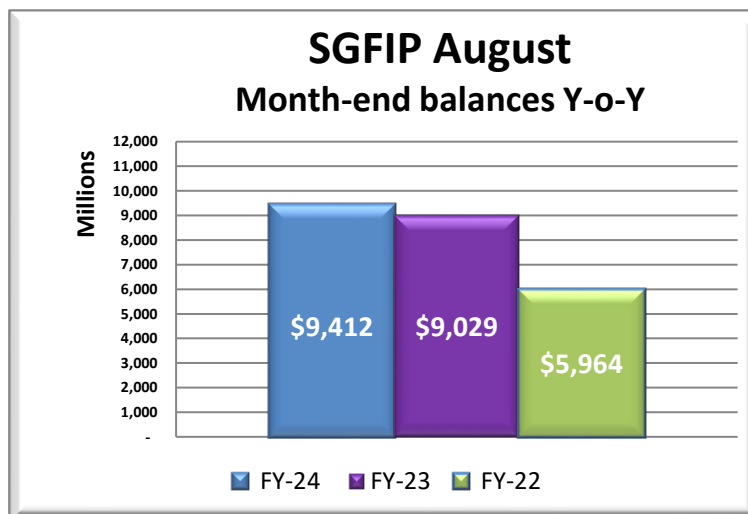
General Fund	Aug-22	Jul-23	Aug-23 Y-o-Y Change	M-o-M Change	
Liquidity	3,749,222,034	6,259,544,754	3,801,183,121	51,961,087	(2,458,361,633)
CORE	5,111,234,359	5,543,520,340	5,588,407,671	477,173,312	44,887,331
Wells Fargo - FA	168,213,345	23,365,887	22,744,519	(145,468,826)	(621,369)
(Closed Collected Balance)					
	9,028,669,738	11,826,430,981	9,412,335,311	383,665,573	(2,414,095,671)





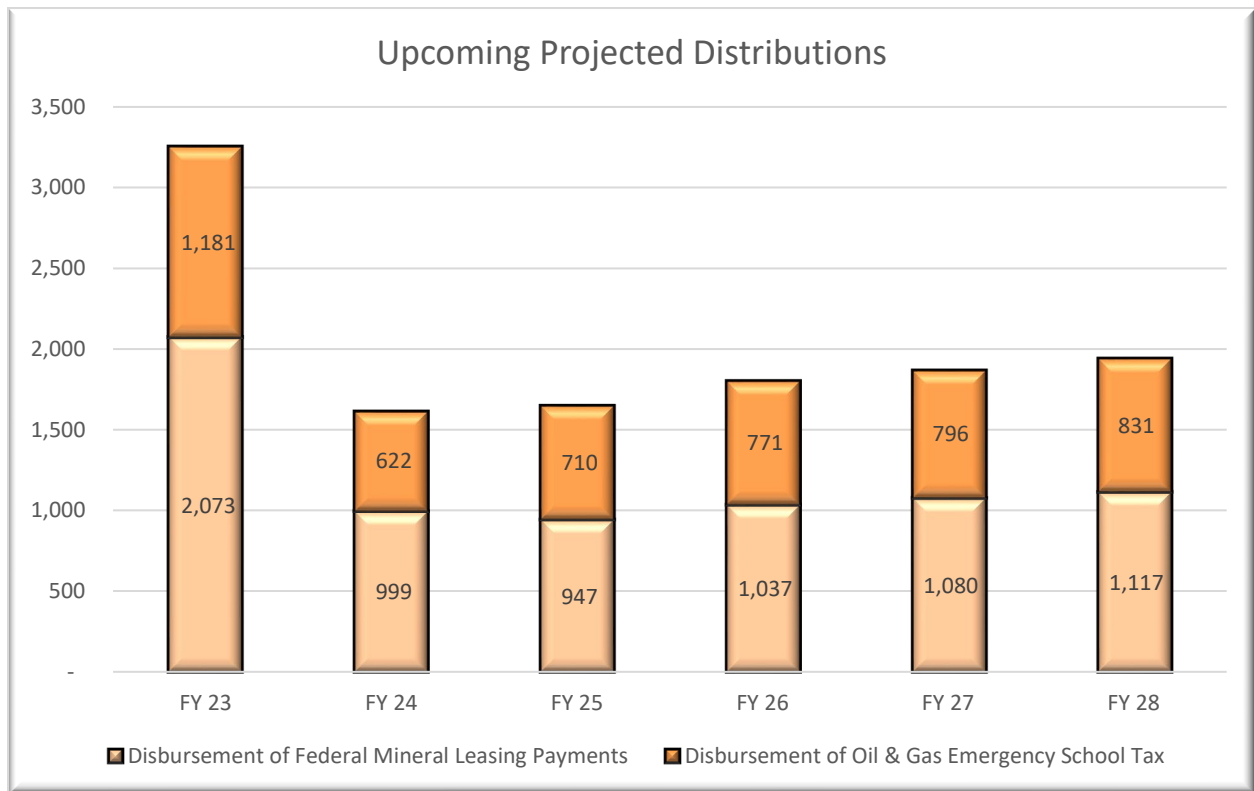


	Aug-23	Aug-22	Change
High	11,942,391,688.59	10,477,387,130.44	13.98%
Low	9,412,335,310.62	8,207,211,871.51	14.68%
Average	11,398,029,368.18	9,079,130,544.37	25.54%

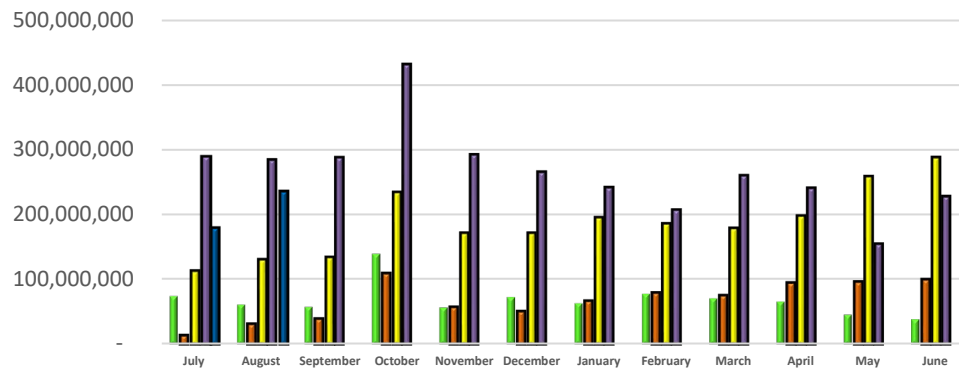


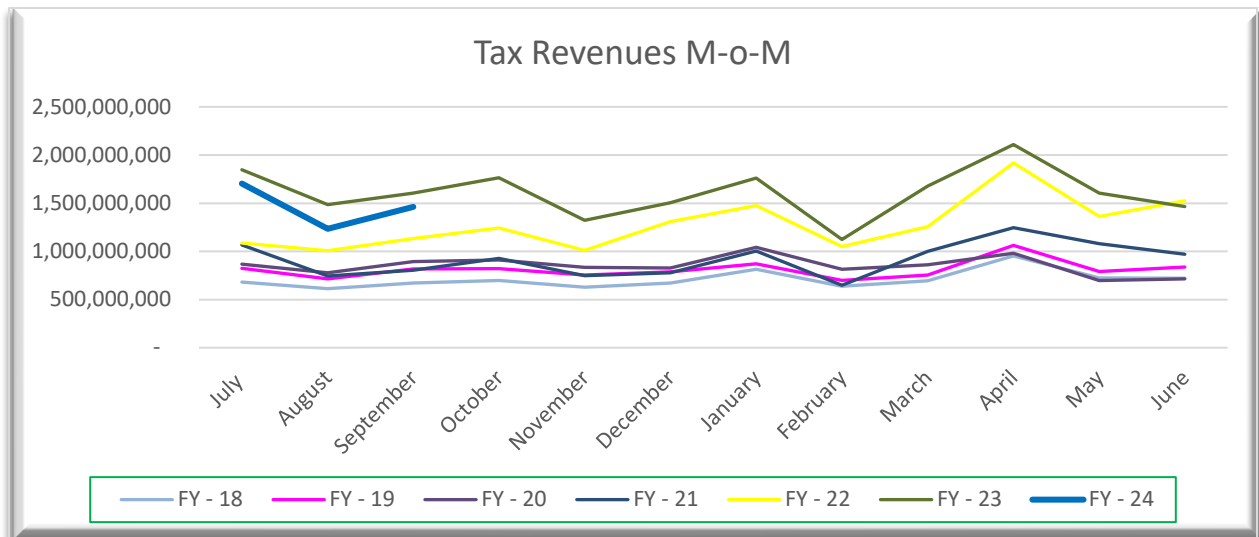
The balance as of August 31, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 4.2% from August 31, 2022 and has increased 57.8% from August 31, 2021. M-o-M SGFIP balances decreased to \$9.412 billion on August 31, 2023 from \$11.826 billion on July 31, 2023 an decrease of - \$2.414 billion or -20.4%.

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



Federal Mineral & Leasing



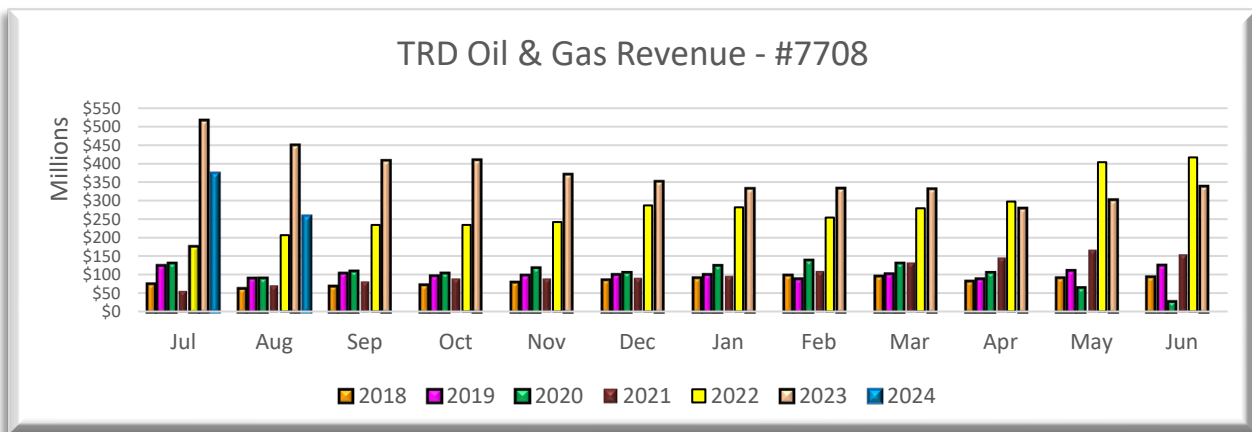


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Aug-22</u>	<u>Aug-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,483,687,782	1,234,298,205	(249,389,577)	-16.81%

Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	3,330,875,916	2,938,323,990	(392,551,926)	-11.79%



<u>Y-o-Y</u>	<u>Aug-22</u>	<u>Aug-23</u>	<u>Difference</u>
	450,256,781	258,089,689	(192,167,092)

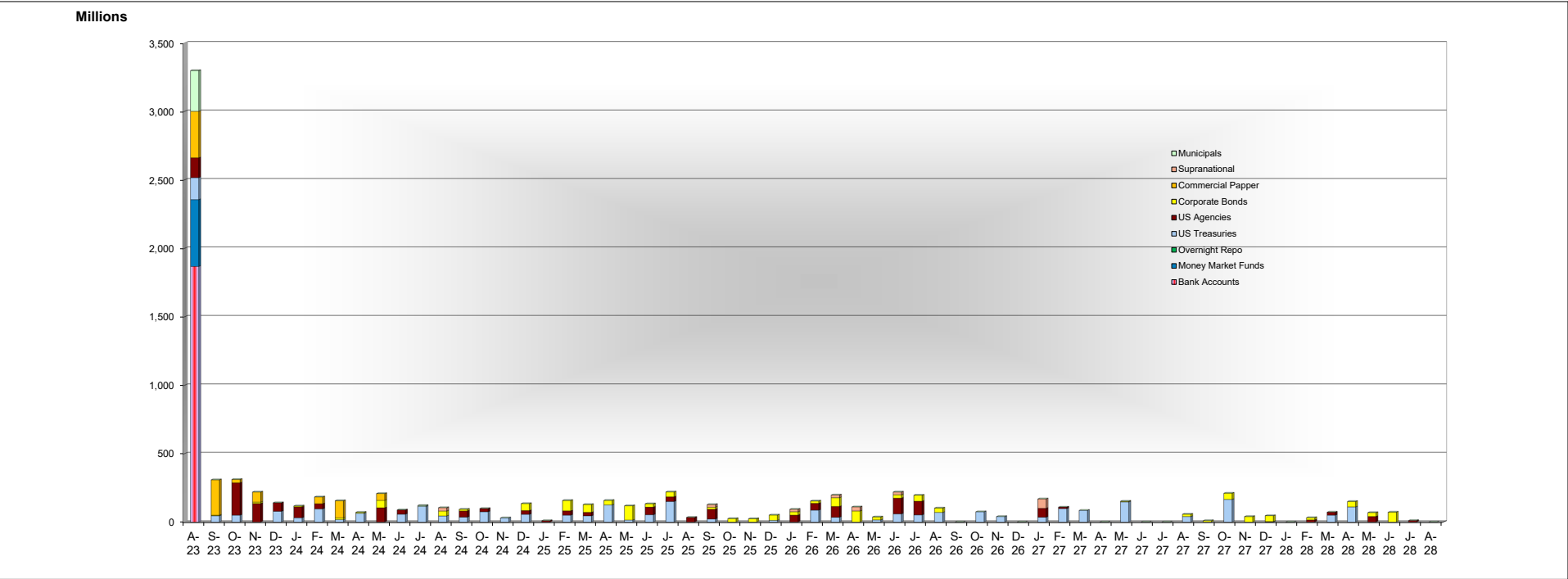
<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Difference</u>
	966,716,739	630,177,687	(336,539,052)

General Fund Portfolio Ladder of Monthly Maturities as of August 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	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	125,000,000
US Agencies	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	0
Corporate Bonds	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	33,007,000
Commercial Papper	339,627,000	258,811,000	25,000,000	74,204,000	0	0	50,000,000	125,000,000	0	50,000,000	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0
Municipals	297,470,000	0	0	0	0	0	0	0	0	0	0	6,925,000	0	0	0	0	0	0	0	0	0
Bank Accounts	1,868,316,716	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	488,264,203	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,298,677,918	308,811,000	311,570,000	219,464,000	141,000,000	117,530,000	183,390,000	155,775,000	71,150,000	208,105,000	88,585,000	120,925,000	104,950,000	93,100,000	98,715,000	30,000,000	135,000,000	10,000,000	157,435,000	127,955,000	158,007,000
% of Total:	35.16%	3.29%	3.32%	2.34%	1.50%	1.25%	1.95%	1.66%	0.76%	2.22%	0.94%	1.29%	1.12%	0.99%	1.05%	0.32%	1.44%	0.11%	1.68%	1.36%	1.68%
Cumulative % of Total:	35.16%	38.45%	41.77%	44.11%	45.61%	46.86%	48.82%	50.48%	51.23%	53.45%	54.40%	55.68%	56.80%	57.80%	58.85%	59.17%	60.61%	60.71%	62.39%	63.75%	65.44%

	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	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	35,000,000
US Agencies	0	55,334,000	34,000,000	33,800,000	71,000,000	0	0	0	50,000,000	50,000,000	79,185,000	0	0	115,000,000	100,000,000	0	0	0	0	0	65,000,000
Corporate Bonds	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	44,204,000	32,000,000	0	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	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	69,027,000
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:	118,900,000	133,534,000	220,000,000	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	196,104,000	102,000,000	0	75,000,000	40,000,000	0	169,027,000
% of Total:	1.27%	1.42%	2.34%	0.36%	1.36%	0.27%	0.26%	0.54%	0.99%	1.64%	2.11%	1.18%	0.39%	2.34%	2.09%	1.09%	0.00%	0.80%	0.43%	0.00%	1.80%
Cumulative % of Total:	66.70%	68.13%	70.47%	70.83%	72.20%	72.46%	72.72%	73.26%	74.26%	75.89%	78.00%	79.18%	79.57%	81.91%	84.00%	85.08%	85.88%	86.31%	86.31%	88.11%	

	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	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	0	2,586,575,000
US Agencies	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	11,000,000	0	1,750,192,000
Corporate Bonds	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	72,000,000	0	0	1,260,596,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	922,642,000
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	202,227,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	304,395,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,868,316,716
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	488,264,203
Total:	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	72,000,000	11,000,000	0	9,383,207,918
% of Total:	1.16%	0.91%	0.00%	1.62%	0.00%	0.00%	0.61%	0.11%	2.24%	0.43%	0.49%	0.00%	0.34%	0.77%	1.60%	0.74%	0.77%	0.12%	0.00%	100.00%
Cumulative % of Total:	89.27%	90.18%	90.18%	91.80%	91.80%	91.80%	92.40%	92.51%	94.76%	95.18%	95.67%	95.67%	96.01%	96.78%	98.38%	99.12%	99.88%	100.00%	100.00%	



State General Fund Investment Pool Cash Flows and Projections

Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
8/1/2023	-	(221,396,380.94)	(20,070,147.20)	6,256,736,056.68
8/2/2023 Higher Education	(85,600,000.00)	(18,017,242.60)	(100,882,925.17)	6,155,853,131.51
8/3/2023	-	(16,976,265.43)	27,219,207.36	6,183,072,338.87
8/4/2023	-	(52,910,819.90)	(52,313,148.75)	6,130,759,190.12
8/5/2023	-	-	-	6,130,759,190.12
8/6/2023	-	-	-	6,130,759,190.12
8/7/2023	-	14,667,141.06	5,613,270.32	6,136,372,460.44
8/8/2023 HSD /Fed Reimbursement	(115,000,000.00)	(66,503,244.70)	(69,723,979.35)	6,066,648,481.09
8/9/2023	-	201,319,842.48	197,161,994.55	6,263,810,475.64
8/10/2023 Public Education Department	(332,700,000.00)	3,745,137.09	(1,488,595.98)	6,262,321,879.66
8/11/2023 Payroll + IRS Payment	(51,000,000.00)	(444,700,153.87)	(444,719,719.30)	5,817,602,160.36
8/12/2023	-	-	-	5,817,602,160.36
8/13/2023	-	-	-	5,817,602,160.36
8/14/2023	-	31,017,736.06	12,135,147.40	5,829,737,307.76
8/15/2023	-	13,462,861.30	9,554,713.49	5,839,292,021.25
8/16/2023	-	(10,295,118.81)	(13,184,689.74)	5,826,107,331.51
8/17/2023 TRD - CRS to Local Govnt	(225,000,000.00)	(13,664,534.57)	(40,138,034.85)	5,785,969,296.66
8/18/2023 TRD - CRS to Local Govnt	(50,000,000.00)	(241,357,375.55)	(255,529,077.97)	5,530,440,218.69
8/19/2023	-	-	-	5,530,440,218.69
8/20/2023	-	-	-	5,530,440,218.69
8/21/2023	60,000,000.00	118,955,905.04	102,746,003.40	5,633,186,222.09
8/22/2023 TRD	50,000,000.00	(2,220,336.90)	29,658,494.23	5,662,844,716.32
8/23/2023 TRD	75,000,000.00	83,045,107.75	86,933,691.21	5,749,778,407.53
8/24/2023 TRD / SLO	300,000,000.00	212,302,066.15	203,237,124.78	5,953,015,532.31
8/25/2023 Payroll + IRS Payment	484,757,343.00	414,600,789.85	405,338,228.28	6,358,353,760.59
8/26/2023	-	-	-	6,358,353,760.59
8/27/2023	-	-	-	6,358,353,760.59
8/28/2023 Transfer to SIC / Transfer STBF	(861,000,000.00)	(548,098,420.38)	(790,040,811.16)	5,568,312,949.43
8/29/2023 TRD & FML	380,000,000.00	429,339,190.85	389,994,985.96	5,958,307,935.39
8/30/2023 Transfer to SIC ECTF	(2,074,000,000.00)	(1,998,930,469.61)	(2,065,795,935.98)	3,892,511,999.41
8/31/2023 Transfer to SIC	(180,000,000.00)	(184,140,030.78)	(74,947,225.79)	3,817,564,773.62

Cash Flow Projections Sep-23

	Cash Transaction Description	Projections
9/1/2023		-
9/2/2023		-
9/3/2023		-
9/4/2023		-
9/5/2023	Higher Education	(85,600,000)
9/6/2023	HSD /Fed Reimbursement	(115,000,000)
9/7/2023		-
9/8/2023	PED / Payroll	(383,700,000)
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)
9/19/2023	CRS to Local G	(225,000,000)
9/20/2023	CRS to Local G	(50,000,000)
9/21/2023	TRD	75,000,000
9/22/2023	TRD /Payroll + IRS Payments	74,000,000
9/23/2023		-
9/24/2023		-
9/25/2023	SIC /TRD /SLO	650,000,000
9/26/2023		-
9/27/2023	TRD / FML	450,000,000
9/28/2023		120,000,000
9/29/2023	Transfer to SIC	(180,000,000)
9/30/2023		-

Cash Flow Projections Oct-23

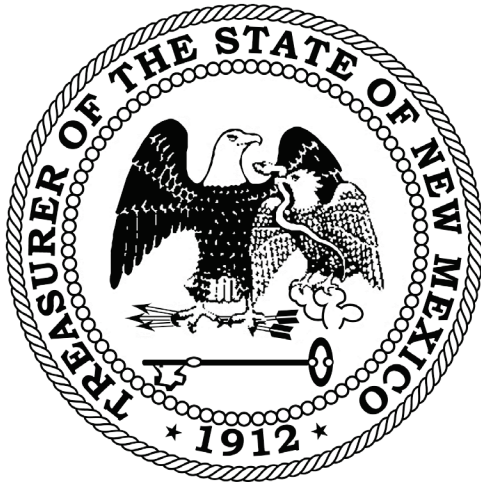
Cash Transaction Description	Projections
10/1/2023	-
10/2/2023	-
10/3/2023 Higher Education	(85,600,000)
10/4/2023	-
10/5/2023	-
10/6/2023 Payroll + IRS Payment	(51,000,000)
10/7/2023	-
10/8/2023	-
10/9/2023	-
10/10/2023 PED	(332,700,000)
10/11/2023 HSD /Fed Reimbursement	(115,000,000)
10/12/2023	-
10/13/2023 Payroll + IRS Payment	(51,000,000)
10/14/2023	-
10/15/2023	-
10/16/2023	-
10/17/2023 CRS to Local G	(225,000,000)
10/18/2023 CRS to Local G	(50,000,000)
10/19/2023	-
10/20/2023	-
10/21/2023	-
10/22/2023	-
10/23/2023 Transfer to STBF	(175,000,000)
10/24/2023 Tax Revenue	150,000,000
10/25/2023 Tax/SIC/SLO	700,000,000
10/26/2023	-
10/27/2023 Payroll + IRS Payment /FML + Tax	374,000,000
10/28/2023	-
10/29/2023	-
10/30/2023	-
10/31/2023 Transfer to SIC	(180,000,000)

Cash Flow Projections Nov-23

	Cash Transaction Description	Projections
11/1/2023		-
11/2/2023	Higher Education	(85,600,000)
11/3/2023		-
11/4/2023		-
11/5/2023		-
11/6/2023		-
11/7/2023	HSD /Fed Reimbursement	(115,000,000)
11/8/2023		-
11/9/2023	PED / Payroll	(383,700,000)
11/10/2023		-
11/11/2023		-
11/12/2023		-
11/13/2023		-
11/14/2023		-
11/15/2023		-
11/16/2023		-
11/17/2023	Payroll + IRS Payment	(51,000,000)
11/18/2023		-
11/19/2023		-
11/20/2023	CRS to Local G	225,000,000
11/21/2023	CRS to Local G	50,000,000
11/22/2023	Transfer to STBF / SIC	(39,000,000)
11/23/2023		-
11/24/2023	Tax/SLO	350,000,000
11/25/2023		-
11/26/2023		-
11/27/2023	Tax	400,000,000
11/28/2023	FML	200,000,000
11/29/2023	Tax	150,000,000
11/30/2023	Transfer to SIC	(175,000,000)

Cash Flow Projections
Dec-23

	Cash Transaction Description	Projections
12/1/2023	Payroll + IRS Payment	(51,000,000)
12/2/2023		-
12/3/2023		-
12/4/2023	Higher Education	(85,600,000)
12/5/2023	HSD /Fed Reimbursement	(115,000,000)
12/6/2023		-
12/7/2023		-
12/8/2023	Public Education Department	(332,700,000)
12/9/2023		-
12/10/2023		-
12/11/2023		-
12/12/2023		-
12/13/2023		-
12/14/2023		-
12/15/2023	Payroll + IRS Payment	(51,000,000)
12/16/2023		-
12/17/2023		-
12/18/2023		-
12/19/2023		-
12/20/2023	Transfer to STBF	(175,000,000)
12/21/2023	Tax	50,000,000
12/22/2023	SIC / Tax	286,000,000
12/23/2023		-
12/24/2023		-
12/25/2023		-
12/26/2023	Tax/SLO	400,000,000
12/27/2023	Tax/FML	350,000,000
12/28/2023	Tax	150,000,000
12/29/2023	Payroll + IRS Payment /SIC	(226,000,000)
12/30/2023		-
12/31/2023		-



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 August at \$9.1 billion.

Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 45% in US Treasury Securities; 28% 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.
- 30% of the portfolio was invested in securities that mature in one year; 26% in securities that mature from 1-2 years; 36% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 206 securities at the end of August.
- 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 1.98 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.33% vs. 0.31%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.39% vs. 0.19%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 1.93% vs. 1.49% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of August were \$(182,284,827).
- Over the month, the unrealized value of the portfolio increased \$4,189,992.
- Monthly net earnings for August on the General Fund Portfolios were \$39,480,766.
- Total monthly earnings including mark-to-market were \$43,670,758.
- Year-to-date net earnings were \$79,209,741.
- Total year-to-date earnings including mark-to-market were \$89,297,597.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of August 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.
- GF Liquidity funded various legislative programs totaling \$3.1 billion.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
August 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)	3,805,513,992.69	3,313,634,505.40	100.00%	(2.79)	0.94	0.07	0.70	0.06	2.21	0.06	0.00	0.07	2.33		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,337,013,992.99	3,313,634,505.40	87.69%	0.46	1.07	0.07	0.79	0.07	2.52	0.07	0.00	0.08	2.66	Aaa	AA+
Fixed Income	202,006,973.04	200,000,000.00	5.31%	0.45	5.34	0.11	(8.88)	0.07	5.22	0.10	0.00	0.12	5.30	Agy	AA+
Bonds	202,006,973.04	200,000,000.00	5.31%	0.45	5.34	0.11	(8.88)	0.07	5.22	0.10	0.00	0.12	5.30	Agy	AA+
Government Bonds	202,006,973.04	200,000,000.00	5.31%	0.45	5.34	0.11	(8.88)	0.07	5.22	0.10	0.00	0.12	5.30	Agy	AA+
Cash And Cash Equivalent	3,135,007,019.95	3,113,634,505.40	82.38%	0.46	0.79	0.07	1.42	0.07	2.35	0.07	0.00	0.07	2.49	Aaa	AA+
Short Term Investment	3,135,007,019.95	3,113,634,505.40	82.38%	0.46	0.79	0.07	1.42	0.07	2.35	0.07	0.00	0.07	2.49	Aaa	AA+
Treasury Bills	99,839,111.00	98,734,293.06	2.62%	0.45	0.00	0.03	(15.85)	0.00	4.67	0.03	0.00	0.03	4.67	Govt	AAA
Commercial Paper (Interest Bearing)	498,043,928.03	492,561,121.48	13.09%	0.48	0.00	0.32	13.11	0.32	5.25	0.32	0.01	0.33	5.25	Aaa	AA+
Demand Notes	302,229,000.86	297,478,249.89	7.94%	0.45	5.36	0.00	0.00	0.00	3.91	0.00	0.00	0.00	5.36	Aaa	AAA
STIF	467,349,224.69	460,371,532.75	12.28%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	365,366,167.78	362,309,720.63	9.60%	0.51	2.36	0.16	(1.38)	0.15	5.19	0.16	0.00	0.16	5.19	Agy	AAA
Miscellaneous	1,402,179,587.59	1,402,179,587.59	36.85%	0.46	0.00	0.00	0.00	0.00	0.86	0.00	0.00	0.00	0.86	Aaa	AA+
Cash And Pending	468,499,999.70	0.00	12.31%	(25.97)											
At Bank	468,499,999.70	0.00	12.31%	(25.97)											

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
August 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)	5,339,153,352.82	5,489,777,332.97	100.00%	0.33	2.39	2.02	9.80	1.01	5.06	1.91	0.05	2.16	5.06		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,360,153,352.82	5,489,777,332.97	100.39%	0.34	2.38	2.01	9.76	1.01	5.04	1.90	0.05	2.15	5.04	Aaa	AA
Fixed Income	5,279,560,144.79	5,411,517,996.48	98.88%	0.33	2.42	2.04	9.84	1.02	5.07	1.93	0.05	2.19	5.07	Aaa	AA
Bonds	5,279,560,144.79	5,411,517,996.48	98.88%	0.33	2.42	2.04	9.84	1.02	5.07	1.93	0.05	2.19	5.07	Aaa	AA
Government Bonds	4,104,507,290.85	4,218,083,161.06	76.88%	0.35	2.03	2.01	1.83	0.67	5.01	1.87	0.04	2.11	5.01	Agy	AA+
Municipal Bonds	28,374,023.61	29,125,000.00	0.53%	0.39	3.23	1.65	26.07	1.69	5.27	1.65	0.04	1.74	5.27	Aa1	NR
Corporate Bonds	1,146,678,830.33	1,164,309,835.42	21.48%	0.29	3.80	2.17	38.08	2.25	5.26	2.17	0.07	2.47	5.27	Aa3	A+
Cash And Cash Equivalent	80,593,208.03	78,259,336.49	1.51%	0.57	0.00	0.05	4.76	0.06	3.33	0.05	0.00	0.06	3.33	Aaa	AAA
Short Term Investment	80,593,208.03	78,259,336.49	1.51%	0.57	0.00	0.05	4.76	0.06	3.33	0.05	0.00	0.06	3.33	Aaa	AAA
Commercial Paper (Interest Bearing)	49,754,104.00	47,566,666.67	0.93%	0.48	0.00	0.09	7.71	0.09	5.39	0.09	0.00	0.09	5.39	Aaa	AAA
STIF	28,039,104.03	27,892,669.82	0.53%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	2,800,000.00	2,800,000.00	0.05%	3.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(21,000,000.00)	0.00	-0.39%	2.67											
At Bank	(21,000,000.00)	0.00	-0.39%	2.67											

As of: 31-Aug-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: 3,805,513,992.69											
CASH	USD	468,499,999.70	468,499,999.70	1.0000	468,499,999.70	468,499,999.70	468,499,999.70	0.00	0.00	468,499,999.70	12.31%
Total Cash		468,499,999.70	468,499,999.70		468,499,999.70	468,499,999.70	468,499,999.70	0.00	0.00	468,499,999.70	12.31%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	644,238,970.39	644,238,970.39	100.0000	644,238,970.39	644,238,970.39	644,238,970.39	0.00	0.00	644,238,970.39	16.93%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,917,395.92	0.00	2,917,395.92	0.08%
ACE9933B7	US BANK	548,854,514.38	548,854,514.38	1.0000	548,854,514.38	548,854,514.38	548,854,514.38	0.00	0.00	548,854,514.38	14.42%
AAT9939H6	WASHINGTON FEDERAL	209,086,102.82	209,086,102.82	1.0000	209,086,102.82	209,086,102.82	209,086,102.82	0.00	0.00	209,086,102.82	5.49%
Total Cash Equivalents		1,402,179,587.59	1,402,179,587.59		1,402,179,587.59	1,402,179,587.59	1,402,179,587.59	2,917,395.92	0.00	1,405,096,983.51	36.92%
3130AWC65	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/SEP/2023 MONTHLY FLOATING 09/05/2023	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	665,847.18	0.00	50,665,847.18	1.33%
3130AW3F5	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/SEP/2023 QUARTERLY FLOATING 09/25/2023	50,000,000.00	50,000,000.00	100.0001	50,000,067.00	50,000,000.00	50,000,067.00	492,416.73	67.00	50,492,483.73	1.33%
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 06/NOV/2023 USD 5000	100,000,000.00	100,000,000.00	100.0194	100,019,392.00	100,000,000.00	100,019,392.00	829,250.13	19,392.00	100,848,642.13	2.65%
Total Fixed Income		200,000,000.00	200,000,000.00		200,019,459.00	200,000,000.00	200,019,459.00	1,987,514.04	19,459.00	202,006,973.04	5.31%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	78,320,713.96	78,320,713.95	1.0000	78,320,713.96	78,320,713.95	78,320,713.96	3,297,261.73	0.01	81,617,975.69	2.14%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	382,050,818.81	382,050,818.80	1.0000	382,050,818.81	382,050,818.80	382,050,818.81	763,034.27	0.01	382,813,853.08	10.06%
Total Investment Companies		460,371,532.77	460,371,532.75		460,371,532.77	460,371,532.75	460,371,532.77	4,060,296.00	0.02	464,431,828.77	12.20%
01183QWU9	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 09/28/2023	64,974,000.00	64,706,162.80	99.5878	64,706,162.80	64,706,162.80	64,706,162.80	0.00	0.00	64,706,162.80	1.70%
01183QXH7	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 10/17/2023	22,361,000.00	22,202,771.08	99.2924	22,202,771.08	22,202,771.08	22,202,771.08	0.00	0.00	22,202,771.08	0.58%
91510LWC5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.270% 09/12/2023	15,000,000.00	14,974,100.00	98.3021	14,745,316.65	14,974,100.00	14,745,316.65	234,954.17	(228,783.35)	14,980,270.82	0.39%
91510LWD3	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.266% 09/13/2023	10,250,000.00	10,230,382.64	99.8046	10,229,970.48	10,230,382.64	10,229,970.48	152,933.42	(412.16)	10,382,903.90	0.27%
91510LWF8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.375% 09/15/2023	20,000,000.00	19,955,833.33	98.6014	19,720,277.80	19,955,833.33	19,720,277.80	241,875.00	(235,555.53)	19,962,152.80	0.52%
91510LXA8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.476% 10/10/2023	30,000,000.00	29,821,060.98	98.6200	29,586,000.00	29,821,060.98	29,586,000.00	241,856.67	(235,060.98)	29,827,856.67	0.78%
91510LXB6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.492% 10/11/2023	18,800,000.00	18,684,380.00	98.3200	18,484,160.00	18,684,380.00	18,484,160.00	206,499.20	(200,220.00)	18,690,659.20	0.49%
91510LZC2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.598% 12/12/2023	24,204,000.00	23,823,815.67	98.0785	23,738,920.14	23,823,815.67	23,738,920.14	90,329.33	(84,895.53)	23,829,249.47	0.63%
91510LZD0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.598% 12/13/2023	25,000,000.00	24,603,500.00	98.0785	24,519,625.00	24,603,500.00	24,519,625.00	89,412.50	(83,875.00)	24,609,037.50	0.65%
91510LZE8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.598% 12/14/2023	25,000,000.00	24,599,687.50	98.4102	24,602,542.50	24,599,687.50	24,602,542.50	85,525.00	2,855.00	24,688,067.50	0.65%
91512DX22	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/02/2023	25,000,000.00	24,881,764.71	99.5271	24,881,764.71	24,881,764.71	24,881,764.71	0.00	0.00	24,881,764.71	0.65%
91512DX55	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/05/2023	21,000,000.00	20,891,446.15	99.4831	20,891,446.15	20,891,446.15	20,891,446.15	0.00	0.00	20,891,446.15	0.55%
91512DXB2	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/11/2023	11,200,000.00	11,132,327.93	99.3958	11,132,327.93	11,132,327.93	11,132,327.93	0.00	0.00	11,132,327.93	0.29%
91512DXC0	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/12/2023	25,000,000.00	24,842,500.00	99.3700	24,842,500.00	24,842,500.00	24,842,500.00	0.00	0.00	24,842,500.00	0.65%
91512DY21	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 11/02/2023	25,000,000.00	24,763,750.00	99.0550	24,763,750.00	24,763,750.00	24,763,750.00	0.00	0.00	24,763,750.00	0.65%
91510LX42	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 10/04/2023	5,000,000.00	4,975,247.25	99.5049	4,975,247.25	4,975,247.25	4,975,247.25	0.00	0.00	4,975,247.25	0.13%
17327AF69	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	50,000,000.00	47,882,500.00	95.5433	47,771,666.50	47,882,500.00	47,771,666.50	0.00	(110,833.50)	47,771,666.50	1.26%

As of: 31-Aug-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: 3,805,513,992.69							
196479G29	0.000% 06/06/2024 COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	584,797.39	0.00	27,939,797.39	0.73%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	602,413.74	0.00	35,187,413.74	0.92%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	24,520,000.00	24,520,000.00	100.0000	24,520,000.00	24,520,000.00	24,520,000.00	523,921.78	0.00	25,043,921.78	0.66%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	9,445,000.00	9,445,000.00	100.0000	9,445,000.00	9,445,000.00	9,445,000.00	201,915.97	0.00	9,646,915.97	0.25%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	656,413.96	0.00	31,361,413.96	0.82%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	52,020.81	0.00	3,052,020.81	0.08%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	434,801.33	0.00	25,434,801.33	0.67%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	217,729.41	0.00	12,717,729.41	0.33%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	32,925,000.00	32,925,000.00	100.0000	32,925,000.00	32,925,000.00	32,925,000.00	572,696.50	0.00	33,497,696.50	0.88%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	16,320,000.00	16,319,999.93	100.0000	16,320,000.00	16,319,999.93	16,320,000.00	284,267.52	0.07	16,604,267.52	0.44%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2038	1,365,000.00	1,365,000.00	100.0000	1,365,000.00	1,365,000.00	1,365,000.00	12,173.18	0.00	1,377,173.18	0.04%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	21,110,000.00	21,110,000.00	100.0000	21,110,000.00	21,110,000.00	21,110,000.00	188,260.70	0.00	21,298,260.70	0.56%
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	50,000,000.00	50,000,000.00	99.9353	49,967,650.00	50,000,000.00	49,967,650.00	401,527.78	(32,350.00)	50,369,177.78	1.32%
24422MW56	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 09/05/2023	22,000,000.00	21,983,958.33	99.9266	21,983,845.18	21,983,958.33	21,983,845.18	0.00	(113.15)	21,983,845.18	0.58%
24422MW80	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 09/08/2023	75,000,000.00	74,912,666.67	99.8824	74,911,833.00	74,912,666.67	74,911,833.00	0.00	(833.67)	74,911,833.00	1.97%
63763QXK8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 10/19/2023	450,000.00	446,728.85	99.2680	446,705.97	446,728.85	446,705.97	0.00	(22.88)	446,705.97	0.01%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	51,955,000.00	51,955,000.01	100.0000	51,955,000.00	51,955,000.01	51,955,000.00	234,409.59	(0.01)	52,189,409.59	1.37%
69448XW57	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/05/2023	27,803,000.00	27,782,726.98	99.9263	27,782,499.18	27,782,726.98	27,782,499.18	0.00	(227.80)	27,782,499.18	0.73%
69448XWB4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/11/2023	40,000,000.00	39,936,693.88	99.8375	39,935,002.40	39,936,693.88	39,935,002.40	0.00	(1,691.48)	39,935,002.40	1.05%
69448XWV0	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/29/2023	35,600,000.00	35,449,415.11	99.5692	35,446,631.28	35,449,415.11	35,446,631.28	0.00	(2,783.83)	35,446,631.28	0.93%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	48,259,307.07	96.1923	48,096,162.50	48,259,307.07	48,096,162.50	0.00	(163,144.57)	48,096,162.50	1.26%
74154GX24	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 10/02/2023	50,000,000.00	49,776,510.64	99.5233	49,761,644.50	49,776,510.64	49,761,644.50	0.00	(14,866.14)	49,761,644.50	1.31%
74433HW75	PRUDENTIAL FDG CORP 0.000% 09/07/2023	29,000,000.00	28,973,849.65	99.8966	28,970,001.24	28,973,849.65	28,970,001.24	0.00	(3,848.41)	28,970,001.24	0.76%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	50,000,000.00	48,478,273.44	96.9606	48,480,278.00	48,478,273.44	48,480,278.00	0.00	2,004.56	48,480,278.00	1.27%
89233GDS2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/26/2024	25,000,000.00	24,060,782.32	96.3539	24,088,480.50	24,060,782.32	24,088,480.50	0.00	27,698.18	24,088,480.50	0.63%
912797GR2	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2023 0.000% 09/05/2023	50,000,000.00	49,966,296.30	99.9420	49,970,986.00	49,966,296.30	49,970,986.00	0.00	4,689.70	49,970,986.00	1.31%
912797GT8	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2023 USD 100	50,000,000.00	49,863,633.44	99.7363	49,868,125.00	49,863,633.44	49,868,125.00	0.00	4,491.56	49,868,125.00	1.31%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,705,000.00	6,694,061.17	100.0000	6,705,000.00	6,694,061.17	6,705,000.00	173,178.98	10,938.83	6,878,178.98	0.18%

As of: 31-Aug-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: 3,805,513,992.69							
Total Short Term Investments		1,270,132,000.00	1,260,341,133.83		1,258,994,293.74	1,260,341,133.83	1,258,994,293.74	6,483,913.93	(1,346,840.09)	1,265,478,207.67	33.25%
Total USD		3,801,183,120.06	3,791,392,253.87		3,790,064,872.80	3,791,392,253.87	3,790,064,872.80	15,449,119.89	(1,327,381.07)	3,805,513,992.69	100.00%
Total P 09336		3,801,183,120.06				3,791,392,253.87	3,790,064,872.80	15,449,119.89	(1,327,381.07)	3,805,513,992.69	100.00%

As of: 31-Aug-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: 5,339,153,352.82						
CASH	USD	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	0.07%
Total Cash		4,000,000.00	4,000,000.00		4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.07%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	22,216.51	0.00	22,216.51	0.00%
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE,SERIES 2022,4.755%	2,800,000.00	2,800,000.00	1.0000	2,800,000.00	2,800,000.00	2,800,000.00	0.00	0.00	2,800,000.00	0.05%
Total Cash Equivalents		2,800,000.00	2,800,000.00		2,800,000.00	2,800,000.00	2,800,000.00	22,216.51	0.00	2,822,216.51	0.05%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,147,565.44	96.6666	6,911,660.83	7,147,565.44	6,911,660.83	9,741.88	(235,904.61)	6,921,402.71	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,471,602.40	96.7805	31,453,674.53	32,471,602.40	31,453,674.53	373,750.00	(1,017,927.87)	31,827,424.53	0.60%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,987,475.76	99.6057	24,901,414.75	24,987,475.76	24,901,414.75	284,375.00	(86,061.01)	25,185,789.75	0.47%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,998,902.43	99.2504	23,820,104.16	23,998,902.43	23,820,104.16	276,000.00	(178,798.27)	24,096,104.16	0.45%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,990,629.76	91.8597	9,185,966.70	9,990,629.76	9,185,966.70	1,680.56	(804,663.06)	9,187,647.26	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,972,347.11	90.5265	22,631,635.75	24,972,347.11	22,631,635.75	11,180.56	(2,340,711.36)	22,642,816.31	0.42%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,672,523.44	93.5141	29,463,473.94	31,672,523.44	29,463,473.94	108,305.31	(2,209,049.50)	29,571,779.25	0.55%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,039,403.71	96.8968	2,906,905.11	3,039,403.71	2,906,905.11	11,000.00	(132,498.60)	2,917,905.11	0.05%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,030,502.21	98.9044	6,923,308.00	7,030,502.21	6,923,308.00	12,833.33	(107,194.21)	6,936,141.33	0.13%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,936,253.88	97.7331	34,206,583.60	34,936,253.88	34,206,583.60	431,666.67	(729,670.28)	34,638,250.27	0.65%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,999,049.75	98.6143	9,861,431.00	9,999,049.75	9,861,431.00	8,166.67	(137,618.75)	9,869,597.67	0.18%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,997,199.30	96.7678	11,612,131.44	11,997,199.30	11,612,131.44	20,833.33	(385,067.86)	11,632,964.77	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,998,033.01	96.4019	24,100,466.75	24,998,033.01	24,100,466.75	293,125.00	(897,566.26)	24,393,591.75	0.46%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	40,000,000.00	40,000,000.00	98.2257	39,290,276.40	40,000,000.00	39,290,276.40	297,266.67	(709,723.60)	39,587,543.07	0.74%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	18,750,000.00	18,750,000.00	99.3974	18,637,016.06	18,750,000.00	18,637,016.06	260,081.25	(112,983.94)	18,897,097.31	0.35%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,992,744.53	99.6090	19,921,797.00	19,992,744.53	19,921,797.00	119,777.78	(70,947.53)	20,041,574.78	0.38%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,379.19	100.2824	10,028,241.20	9,998,379.19	10,028,241.20	256,500.00	29,862.01	10,284,741.20	0.19%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,985,080.91	98.4239	34,448,368.50	34,985,080.91	34,448,368.50	448,291.67	(536,712.41)	34,896,660.17	0.65%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,527.57	99.5091	17,414,094.25	17,496,527.57	17,414,094.25	128,333.33	(82,433.32)	17,542,427.58	0.33%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,984,221.17	100.3335	17,056,695.34	16,984,221.17	17,056,695.34	391,000.00	72,474.17	17,447,695.34	0.33%
31422X3S9	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 06/07/2024	50,000,000.00	50,000,000.00	99.9971	49,998,563.50	50,000,000.00	49,998,563.50	647,500.00	(1,436.50)	50,646,063.50	0.95%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	40,000,000.00	40,000,000.00	99.4629	39,785,159.20	40,000,000.00	39,785,159.20	203,500.00	(214,840.80)	39,988,659.20	0.75%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.0803	25,020,083.00	25,000,000.00	25,020,083.00	0.00	20,083.00	25,020,083.00	0.47%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,008,943.81	97.6081	9,760,807.90	10,008,943.81	9,760,807.90	51,361.11	(248,135.91)	9,812,169.01	0.18%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	98.4037	12,792,477.10	13,000,000.00	12,792,477.10	21,970.00	(207,522.90)	12,814,447.10	0.24%

As of: 31-Aug-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: 5,339,153,352.82							
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,980,908.11	91.6072	12,825,003.38	13,980,908.11	12,825,003.38	4,515.00	(1,155,904.73)	12,829,518.38	0.24%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,540,719.60	98.1725	3,465,488.12	3,540,719.60	3,465,488.12	2,589.65	(75,231.48)	3,468,077.77	0.06%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0007	50,000,327.00	50,000,000.00	50,000,327.00	275,777.70	327.00	50,276,104.70	0.94%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0686	50,034,322.00	50,000,000.00	50,034,322.00	331,750.07	34,322.00	50,366,072.07	0.94%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0631	25,015,773.75	25,000,000.00	25,015,773.75	177,034.76	15,773.75	25,192,808.51	0.47%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,111,576.95	99.2080	15,972,487.68	16,111,576.95	15,972,487.68	90,003.47	(139,089.27)	16,062,491.15	0.30%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,586,802.33	97.0865	11,247,471.26	11,586,802.33	11,247,471.26	36,685.83	(339,331.07)	11,284,157.09	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,598,636.93	95.4031	7,155,235.80	7,598,636.93	7,155,235.80	13,062.50	(443,401.13)	7,168,298.30	0.13%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,476,796.06	97.9609	22,927,737.18	23,476,796.06	22,927,737.18	141,541.74	(549,058.88)	23,069,278.92	0.43%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,599,626.13	94.2665	13,668,647.43	14,599,626.13	13,668,647.43	86,750.28	(930,978.70)	13,755,397.71	0.26%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,841,752.81	92.1041	16,425,844.66	17,841,752.81	16,425,844.66	14,613.97	(1,415,908.15)	16,440,458.63	0.31%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,998,183.39	98.7410	9,874,099.80	9,998,183.39	9,874,099.80	12,500.00	(124,083.59)	9,886,599.80	0.19%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024	50,000,000.00	49,987,123.17	99.7996	49,899,780.50	49,987,123.17	49,899,780.50	21,354.17	(87,342.67)	49,921,134.67	0.94%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,636,087.66	99.8507	16,660,097.47	16,636,087.66	16,660,097.47	396,268.75	24,009.81	17,056,366.22	0.32%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,908,956.77	97.8139	48,906,940.50	49,908,956.77	48,906,940.50	812,673.61	(1,002,016.27)	49,719,614.11	0.93%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,964,043.24	96.4423	16,395,193.04	16,964,043.24	16,395,193.04	229,736.11	(568,850.20)	16,624,929.15	0.31%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,146,731.19	93.0064	5,073,497.97	5,146,731.19	5,073,497.97	16,137.71	(73,233.22)	5,089,635.68	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	97.4984	34,826,413.12	35,720,000.00	34,826,413.12	579,199.80	(893,586.88)	35,405,612.92	0.66%
3133EPPX7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 10/JUL/2026 USD 1000	50,000,000.00	50,000,000.00	100.0001	50,000,048.50	50,000,000.00	50,000,048.50	408,430.56	48.50	50,408,479.06	0.94%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0394	25,009,852.75	25,000,000.00	25,009,852.75	151,548.60	9,852.75	25,161,401.35	0.47%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,783,199.82	91.5020	12,627,280.14	13,783,199.82	12,627,280.14	25,443.75	(1,155,919.68)	12,652,723.89	0.24%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,071,033.28	98.1253	13,722,818.31	14,071,033.28	13,722,818.31	126,010.68	(348,214.97)	13,848,828.99	0.26%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,156,339.02	98.1265	19,625,295.60	20,156,339.02	19,625,295.60	122,986.11	(531,043.42)	19,748,281.71	0.37%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,287,417.72	99.4993	108,613,441.34	109,287,417.72	108,613,441.34	849,401.25	(673,976.38)	109,462,842.59	2.05%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,971,857.99	99.1223	44,605,055.25	44,971,857.99	44,605,055.25	832,500.00	(366,802.74)	45,437,555.25	0.85%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	50,000,000.00	49,993,556.10	99.8091	49,904,554.00	49,993,556.10	49,904,554.00	785,069.44	(89,002.10)	50,689,623.44	0.95%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,747,476.44	99.6005	23,709,892.84	23,747,476.44	23,709,892.84	248,216.72	(37,583.60)	23,958,109.56	0.45%
3130AMNRR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,111,079.99	94.2866	22,360,068.85	23,111,079.99	22,360,068.85	38,289.84	(751,011.14)	22,398,358.69	0.42%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	47,036,253.87	90.2545	45,127,266.00	47,036,253.87	45,127,266.00	7,291.67	(1,908,987.87)	45,134,557.67	0.85%

As of: 31-Aug-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: 5,339,153,352.82							
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,569,296.11	98.9036	60,894,935.44	61,569,296.11	60,894,935.44	126,988.13	(674,360.67)	61,021,923.57	1.14%
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	98.8488	24,712,196.50	25,000,000.00	24,712,196.50	52,222.22	(287,803.50)	24,764,418.72	0.46%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,544,915.51	87.6368	26,291,031.60	27,544,915.51	26,291,031.60	3,750.00	(1,253,883.91)	26,294,781.60	0.49%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,338,222.26	89.6089	44,804,445.50	47,338,222.26	44,804,445.50	26,250.00	(2,533,776.76)	44,830,695.50	0.84%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	47,119,127.65	89.6904	44,845,217.50	47,119,127.65	44,845,217.50	16,805.56	(2,273,910.15)	44,862,023.06	0.84%
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	91.3570	31,974,955.95	35,000,000.00	31,974,955.95	12,250.00	(3,025,044.05)	31,987,205.95	0.60%
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	93.2616	10,006,972.15	10,730,000.00	10,006,972.15	141,799.93	(723,027.85)	10,148,772.08	0.19%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,323,096.60	97.2186	17,951,405.44	18,323,096.60	17,951,405.44	281,078.33	(371,691.16)	18,232,483.77	0.34%
3130AWYQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.55% SEMI-ANN. 5.550% 08/28/2025	20,000,000.00	19,996,020.58	100.1987	20,039,731.00	19,996,020.58	20,039,731.00	9,250.00	43,710.42	20,048,981.00	0.38%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 06/26/2028	40,000,000.00	39,595,640.32	97.7131	39,085,252.40	39,595,640.32	39,085,252.40	325,000.00	(510,387.92)	39,410,252.40	0.74%
3134H1BD4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.125% 08/28/2028	11,000,000.00	10,890,104.61	99.1005	10,901,057.31	10,890,104.61	10,901,057.31	4,697.92	10,952.70	10,905,755.23	0.20%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,934,179.85	91.0882	19,128,526.41	19,934,179.85	19,128,526.41	47,016.67	(805,653.44)	19,175,543.08	0.36%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,999,958.14	99.9027	19,980,542.60	19,999,958.14	19,980,542.60	24,027.78	(19,415.54)	20,004,570.38	0.37%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,971,585.80	91.8682	13,780,236.15	14,971,585.80	13,780,236.15	6,250.00	(1,191,349.65)	13,786,486.15	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,975,014.03	91.2439	18,248,776.60	19,975,014.03	18,248,776.60	32,916.67	(1,726,237.43)	18,281,693.27	0.34%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,997,711.21	94.9595	9,495,953.80	9,997,711.21	9,495,953.80	7,916.67	(501,757.41)	9,503,870.47	0.18%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,265.27	91.7486	20,643,438.15	22,498,265.27	20,643,438.15	12,000.00	(1,854,827.12)	20,655,438.15	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,986,325.69	93.1449	18,628,989.80	19,986,325.69	18,628,989.80	44,791.67	(1,357,335.89)	18,673,781.47	0.35%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,999,340.66	99.9213	24,980,331.50	24,999,340.66	24,980,331.50	337,413.19	(19,009.16)	25,317,744.69	0.47%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,990,488.23	98.7596	25,677,499.38	25,990,488.23	25,677,499.38	46,944.44	(312,988.85)	25,724,443.82	0.48%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,986,827.24	96.9463	19,389,257.00	19,986,827.24	19,389,257.00	57,361.11	(597,570.24)	19,446,618.11	0.36%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,982,241.20	95.4492	19,089,844.20	19,982,241.20	19,089,844.20	48,750.00	(892,397.00)	19,138,594.20	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,993,431.42	94.8985	23,724,625.00	24,993,431.42	23,724,625.00	54,861.11	(1,268,806.42)	23,779,486.11	0.45%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,951,195.71	90.6490	18,129,794.00	19,951,195.71	18,129,794.00	63,680.56	(1,821,401.71)	18,193,474.56	0.34%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,978,077.26	99.4415	29,832,450.00	29,978,077.26	29,832,450.00	206,250.00	(145,627.26)	30,038,700.00	0.56%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,990,183.64	91.0981	18,219,622.00	19,990,183.64	18,219,622.00	34,166.67	(1,770,561.64)	18,253,788.67	0.34%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,089,941.15	90.1280	16,403,288.72	17,089,941.15	16,403,288.72	6,900.83	(686,652.43)	16,410,189.55	0.31%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,411,325.85	88.3850	30,074,753.74	30,411,325.85	30,074,753.74	16,871.72	(336,572.11)	30,091,625.46	0.56%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,950,231.40	90.0117	18,002,334.00	19,950,231.40	18,002,334.00	22,361.11	(1,947,897.40)	18,024,695.11	0.34%

Please refer to the disclaimer page at the end of this report for further information.
D-654-103-254

As of: 31-Aug-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: 5,339,153,352.82							
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	97.7570	34,214,946.50	35,000,000.00	34,214,946.50	79,994.44	(785,053.50)	34,294,940.94	0.64%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,495,473.45	99.1866	12,398,321.88	12,495,473.45	12,398,321.88	221,180.56	(97,151.57)	12,619,502.44	0.24%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,450.21	99.4207	17,398,614.28	17,493,450.21	17,398,614.28	121,333.33	(94,835.93)	17,519,947.61	0.33%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,234,756.78	99.9639	31,238,724.38	31,234,756.78	31,238,724.38	795,746.53	3,967.60	32,034,470.91	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	97.2570	24,314,250.00	25,000,000.00	24,314,250.00	117,236.11	(685,750.00)	24,431,486.11	0.46%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,994,269.87	99.5343	14,930,146.80	14,994,269.87	14,930,146.80	176,750.00	(64,123.07)	15,106,896.80	0.28%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,996,523.45	97.5408	4,877,042.25	4,996,523.45	4,877,042.25	2,881.94	(119,481.20)	4,879,924.19	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,971,190.79	88.8646	22,216,158.75	24,971,190.79	22,216,158.75	37,500.00	(2,755,032.04)	22,253,658.75	0.42%
58989VE23	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,988,099.94	96.4395	19,287,909.40	19,988,099.94	19,287,909.40	160,333.33	(700,190.54)	19,448,242.73	0.36%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,996,152.62	99.8044	4,990,219.05	4,996,152.62	4,990,219.05	53,250.00	(5,933.57)	5,043,469.05	0.09%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,275,794.73	97.0755	1,237,712.32	1,275,794.73	1,237,712.32	3,619.58	(38,082.41)	1,241,331.90	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,219.29	99.2929	34,752,511.50	34,997,219.29	34,752,511.50	270,034.72	(244,707.79)	35,022,546.22	0.66%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,691.44	94.8623	6,782,651.09	7,149,691.44	6,782,651.09	21,410.28	(367,040.35)	6,804,061.37	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,996,583.99	96.9064	12,597,826.93	12,996,583.99	12,597,826.93	8,775.00	(398,757.06)	12,606,601.93	0.24%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,995,893.39	96.1572	19,231,432.60	19,995,893.39	19,231,432.60	25,666.67	(764,460.79)	19,257,099.27	0.36%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,017.82	96.6510	4,832,548.15	4,997,017.82	4,832,548.15	37,277.78	(164,469.67)	4,869,825.93	0.09%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,076,301.86	99.7612	45,401,327.58	46,076,301.86	45,401,327.58	644,725.00	(674,974.28)	46,046,052.58	0.86%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,499.99	99.7502	1,496,252.60	1,499,499.99	1,496,252.60	19,527.08	(3,247.39)	1,515,779.68	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,987,066.65	99.3755	4,968,774.35	4,987,066.65	4,968,774.35	63,194.44	(18,292.30)	5,031,968.79	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,993,704.10	98.0211	19,604,219.60	19,993,704.10	19,604,219.60	148,750.00	(389,484.50)	19,752,969.60	0.37%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,995,970.01	98.9227	7,913,815.92	7,995,970.01	7,913,815.92	56,044.44	(82,154.09)	7,969,860.36	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,972,792.96	98.5939	29,578,180.20	29,972,792.96	29,578,180.20	571,833.33	(394,612.76)	30,150,013.53	0.56%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,993,858.45	88.7232	15,082,937.71	16,993,858.45	15,082,937.71	44,530.56	(1,910,920.74)	15,127,468.27	0.28%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,991,157.18	98.8717	9,887,169.00	9,991,157.18	9,887,169.00	106,166.67	(103,988.18)	9,993,335.67	0.19%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2361	15,035,407.95	15,000,000.00	15,035,407.95	176,653.15	35,407.95	15,212,061.10	0.28%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,692.85	97.1157	6,798,095.64	6,997,692.85	6,798,095.64	140,408.33	(199,597.21)	6,938,503.97	0.13%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,994,341.66	98.8906	18,789,210.58	18,994,341.66	18,789,210.58	204,302.78	(205,131.08)	18,993,513.36	0.36%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,992,664.99	98.7230	29,616,913.80	29,992,664.99	29,616,913.80	567,916.67	(375,751.19)	30,184,830.47	0.57%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,990,127.75	99.1295	16,852,009.56	16,990,127.75	16,852,009.56	317,309.72	(138,118.19)	17,169,319.28	0.32%

As of: 31-Aug-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: 5,339,153,352.82							
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,905.99	99.4886	4,974,429.55	4,999,905.99	4,974,429.55	8,000.00	(25,476.44)	4,982,429.55	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,965,545.79	88.5823	22,145,563.00	24,965,545.79	22,145,563.00	150,000.00	(2,819,982.79)	22,295,563.00	0.42%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,996,688.06	97.4777	7,798,216.72	7,996,688.06	7,798,216.72	2,800.00	(198,471.34)	7,801,016.72	0.15%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,985,095.32	97.4635	9,746,352.50	9,985,095.32	9,746,352.50	127,833.33	(238,742.82)	9,874,185.83	0.18%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	35,000,000.00	34,989,921.29	100.2934	35,102,679.15	34,989,921.29	35,102,679.15	887,638.89	112,757.86	35,990,318.04	0.67%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,989,423.04	91.0822	13,662,324.90	14,989,423.04	13,662,324.90	27,958.33	(1,327,098.14)	13,690,283.23	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,165.90	90.9382	3,637,529.68	3,999,165.90	3,637,529.68	14,222.22	(361,636.22)	3,651,751.90	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,646,731.37	81.8868	2,607,275.39	2,646,731.37	2,607,275.39	0.00	(39,455.98)	2,607,275.39	0.05%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,076,869.74	81.1731	4,029,431.39	4,076,869.74	4,029,431.39	0.00	(47,438.35)	4,029,431.39	0.08%
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	95.5350	3,940,818.75	4,125,000.00	3,940,818.75	1,718.75	(184,181.25)	3,942,537.50	0.07%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	100.0196	25,458,982.62	25,454,000.00	25,458,982.62	104,372.71	4,982.62	25,563,355.33	0.48%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/26/2026	4,000,000.00	4,000,000.00	98.6709	3,946,837.20	4,000,000.00	3,946,837.20	18,888.33	(53,162.80)	3,965,725.53	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	99.1141	26,463,455.89	26,700,000.00	26,463,455.89	389,903.07	(236,544.11)	26,853,358.96	0.50%
880591EZ1	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	15,000,000.00	14,887,489.61	97.9679	14,695,192.20	14,887,489.61	14,695,192.20	243,802.08	(192,297.41)	14,938,994.28	0.28%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,688.73	98.9014	14,340,710.11	14,499,688.73	14,340,710.11	285,327.78	(158,978.62)	14,626,037.89	0.27%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,295,463.18	96.0567	13,736,105.96	14,295,463.18	13,736,105.96	14,498.61	(559,357.22)	13,750,604.57	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,982,235.63	97.6947	29,308,405.80	29,982,235.63	29,308,405.80	200,791.67	(673,829.83)	29,509,197.47	0.55%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,491,542.21	99.2928	28,298,434.61	28,491,542.21	28,298,434.61	193,800.00	(193,107.60)	28,492,234.61	0.53%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,297,672.04	95.1692	13,609,198.32	14,297,672.04	13,609,198.32	41,708.33	(688,473.72)	13,650,906.65	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,978,000.56	100.4993	25,124,829.75	24,978,000.56	25,124,829.75	416,250.00	146,829.19	25,541,079.75	0.48%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,999,405.50	99.7983	14,969,751.60	14,999,405.50	14,969,751.60	8,661.68	(29,653.90)	14,978,413.28	0.28%
91282ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,884,816.11	91.8984	12,773,882.88	13,884,816.11	12,773,882.88	5,949.05	(1,110,933.23)	12,779,831.93	0.24%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,981,981.81	91.6055	48,734,109.51	52,981,981.81	48,734,109.51	11,565.22	(4,247,872.30)	48,745,674.73	0.91%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,762,525.31	90.7852	19,972,734.32	21,762,525.31	19,972,734.32	18,532.61	(1,789,790.99)	19,991,266.93	0.37%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,758,688.85	97.2930	93,401,250.24	95,758,688.85	93,401,250.24	110,869.57	(2,357,438.61)	93,512,119.81	1.75%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,998,812.55	99.5906	24,897,649.00	24,998,812.55	24,897,649.00	26,297.81	(101,163.55)	24,923,946.81	0.47%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,759.25	92.6680	41,700,586.05	44,998,759.25	41,700,586.05	56,861.41	(3,298,173.20)	41,757,447.46	0.78%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	34,174,451.54	85.2422	34,096,875.20	34,174,451.54	34,096,875.20	63,114.75	(77,576.34)	34,159,989.95	0.64%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,985,898.39	90.2539	10,830,468.72	11,985,898.39	10,830,468.72	3,913.04	(1,155,429.67)	10,834,381.76	0.20%

As of: 31-Aug-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: 5,339,153,352.82									
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,631,478.35	95.7539	38,301,562.40	39,631,478.35	38,301,562.40	19,565.22	(1,329,915.95)	38,321,127.62	0.72%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,969,617.06	95.3359	46,714,609.62	48,969,617.06	46,714,609.62	8,488.45	(2,255,007.44)	46,723,098.07	0.88%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,994,306.98	99.1719	24,792,968.75	24,994,306.98	24,792,968.75	31,589.67	(201,338.23)	24,824,558.42	0.46%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	133,890,596.72	86.4102	127,022,929.32	133,890,596.72	127,022,929.32	125,828.80	(6,867,667.40)	127,148,758.12	2.38%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,983,067.83	98.8125	24,703,125.00	24,983,067.83	24,703,125.00	31,762.30	(279,942.83)	24,734,887.30	0.46%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	123,599,254.27	85.6953	119,973,436.80	123,599,254.27	119,973,436.80	222,336.07	(3,625,817.47)	120,195,772.87	2.25%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,044,933.58	89.4258	53,007,131.69	59,044,933.58	53,007,131.69	32,214.67	(6,037,801.89)	53,039,346.36	0.99%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	83,585,074.73	90.7578	78,505,507.38	83,585,074.73	78,505,507.38	272,971.31	(5,079,567.35)	78,778,478.69	1.48%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,440,286.16	90.4375	31,200,937.50	34,440,286.16	31,200,937.50	87,187.50	(3,239,348.66)	31,288,125.00	0.59%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,744,128.37	89.5273	46,464,691.54	50,744,128.37	46,464,691.54	1,069.37	(4,279,436.83)	46,465,760.91	0.87%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,300,033.32	94.7930	71,094,726.75	74,300,033.32	71,094,726.75	166,610.05	(3,205,306.57)	71,261,336.80	1.33%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,979,129.66	90.3945	13,559,179.65	14,979,129.66	13,559,179.65	22,469.43	(1,419,950.01)	13,581,649.08	0.25%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,380,768.37	89.7383	62,816,796.70	69,380,768.37	62,816,796.70	257,718.58	(6,563,971.67)	63,074,515.28	1.18%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,967,059.37	98.1563	49,078,125.00	49,967,059.37	49,078,125.00	38,043.48	(888,934.37)	49,116,168.48	0.92%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,962,713.52	94.6914	33,141,992.10	34,962,713.52	33,141,992.10	51,358.70	(1,820,721.42)	33,193,350.80	0.62%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,444,670.52	87.2109	43,605,469.00	45,444,670.52	43,605,469.00	210,597.83	(1,839,201.52)	43,816,066.83	0.82%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	96,848,340.36	87.0508	95,755,859.10	96,848,340.36	95,755,859.10	349,385.25	(1,092,481.26)	96,105,244.35	1.80%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,040,908.21	90.3164	67,737,304.50	75,040,908.21	67,737,304.50	238,217.21	(7,303,603.71)	67,975,521.71	1.27%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,983,101.37	90.1875	36,075,000.00	39,983,101.37	36,075,000.00	85,597.83	(3,908,101.37)	36,160,597.83	0.68%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,995,891.07	99.6773	19,935,464.80	19,995,891.07	19,935,464.80	115,710.38	(60,426.27)	20,051,175.18	0.38%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,525,201.43	94.8945	19,927,851.51	20,525,201.43	19,927,851.51	25,108.70	(597,349.92)	19,952,960.21	0.37%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,948,937.07	96.0156	42,246,875.00	43,948,937.07	42,246,875.00	277,704.92	(1,702,062.07)	42,524,579.92	0.80%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	35,947,378.16	95.7773	34,096,734.46	35,947,378.16	34,096,734.46	179,934.78	(1,850,643.70)	34,276,669.24	0.64%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,001,481.38	99.3789	19,875,781.20	20,001,481.38	19,875,781.20	109,510.87	(125,700.18)	19,985,292.07	0.37%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,969,353.42	91.7383	32,108,398.35	34,969,353.42	32,108,398.35	1,802.88	(2,860,955.07)	32,110,201.23	0.60%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	61,982,288.14	85.5781	61,616,250.00	61,982,288.14	61,616,250.00	62,608.70	(366,038.14)	61,678,858.70	1.16%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	94.8008	28,440,234.30	30,000,000.00	28,440,234.30	63,934.43	(1,559,765.70)	28,504,168.73	0.53%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,045,521.21	97.0820	16,503,945.27	17,045,521.21	16,503,945.27	31,413.04	(541,575.94)	16,535,358.31	0.31%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,968,358.53	99.1875	24,796,875.00	24,968,358.53	24,796,875.00	134,989.75	(171,483.53)	24,931,864.75	0.47%

Please refer to the disclaimer page at the end of this report for further information.
D-654-103-254

22-Sep-2023 17:11:40

As of: 31-Aug-2023

Institutional Accounting

Detailed Net Asset Valuation

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

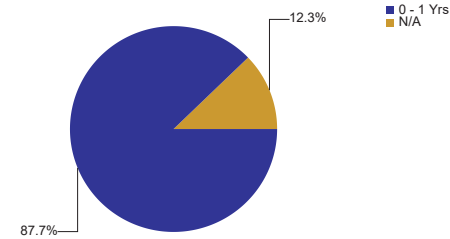
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 5,339,153,352.82									
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,972,613.51	98.3945	30,502,304.61	30,972,613.51	30,502,304.61	1,809.75	(470,308.90)	30,504,114.36	0.57%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,256,255.41	95.3320	71,499,023.25	74,256,255.41	71,499,023.25	472,061.82	(2,757,232.16)	71,971,085.07	1.35%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,312,012.42	91.9570	22,989,257.75	23,312,012.42	22,989,257.75	166,610.05	(322,754.67)	23,155,867.80	0.43%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,978,633.28	98.7031	27,636,875.00	27,978,633.28	27,636,875.00	54,782.61	(341,758.28)	27,691,657.61	0.52%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,912,850.67	97.1758	63,164,257.65	64,912,850.67	63,164,257.65	71,314.54	(1,748,593.02)	63,235,572.19	1.18%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,042,166.72	97.9609	13,714,531.32	14,042,166.72	13,714,531.32	103,668.48	(327,635.40)	13,818,199.80	0.26%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,030,736.60	93.7031	92,016,468.75	97,030,736.60	92,016,468.75	1,032,978.14	(5,014,267.85)	93,049,446.89	1.74%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,914,635.56	97.8516	48,925,781.00	49,914,635.56	48,925,781.00	317,622.95	(988,854.56)	49,243,403.95	0.92%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,022,571.94	95.9922	95,992,188.00	100,022,571.94	95,992,188.00	7,554.95	(4,030,383.94)	95,999,742.95	1.80%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,325,681.16	94.3867	80,228,711.15	83,325,681.16	80,228,711.15	787,635.87	(3,096,970.01)	81,016,347.02	1.52%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,443,435.51	96.3555	48,177,734.50	49,443,435.51	48,177,734.50	407,269.02	(1,265,701.01)	48,585,003.52	0.91%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	48,125,217.44	94.6641	47,332,031.00	48,125,217.44	47,332,031.00	46,195.65	(793,186.44)	47,378,226.65	0.89%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,519,413.39	97.7930	17,113,769.58	17,519,413.39	17,113,769.58	117,934.78	(405,643.81)	17,231,704.36	0.32%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,108,272.02	98.1914	49,095,703.00	49,108,272.02	49,095,703.00	815,232.24	(12,569.02)	49,910,935.24	0.93%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,991,861.57	89.6195	6,273,366.26	6,991,861.57	6,273,366.26	33,483.33	(718,495.31)	6,306,849.59	0.12%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,982,296.62	97.6092	9,760,916.80	9,982,296.62	9,760,916.80	188,722.22	(221,379.82)	9,949,639.02	0.19%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	18,750,000.00	18,748,528.92	100.3170	18,809,434.69	18,748,528.92	18,809,434.69	62,447.92	60,905.77	18,871,882.61	0.35%
Total Fixed Income		5,528,715,000.00	5,430,340,427.23		5,249,411,262.47	5,430,340,427.23	5,249,411,262.47	30,148,882.32	(180,929,164.76)	5,279,560,144.79	98.88%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	27,892,669.80	27,892,669.82	1.0000	27,892,669.80	27,892,669.82	27,892,669.80	124,217.72	(0.02)	28,016,887.52	0.52%
Total Investment Companies		27,892,669.80	27,892,669.82		27,892,669.80	27,892,669.82	27,892,669.80	124,217.72	(0.02)	28,016,887.52	0.52%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	50,000,000.00	49,782,384.82	99.5082	49,754,104.00	49,782,384.82	49,754,104.00	0.00	(28,280.82)	49,754,104.00	0.93%
Total Short Term Investments		50,000,000.00	49,782,384.82		49,754,104.00	49,782,384.82	49,754,104.00	0.00	(28,280.82)	49,754,104.00	0.93%
Net Capital Payable		0.00	(25,000,000.00)	0.0000	(25,000,000.00)	(25,000,000.00)	(25,000,000.00)	0.00	0.00	(25,000,000.00)	(0.47%)
Total Unsettled Transactions		0.00	(25,000,000.00)		(25,000,000.00)	(25,000,000.00)	(25,000,000.00)	0.00	0.00	(25,000,000.00)	(0.47%)
Total USD		5,613,407,669.80	5,489,815,481.87		5,308,858,036.27	5,489,815,481.87	5,308,858,036.27	30,295,316.55	(180,957,445.60)	5,339,153,352.82	100.00%
Total P 09337		5,613,407,669.80				5,489,815,481.87	5,308,858,036.27	30,295,316.55	(180,957,445.60)	5,339,153,352.82	100.00%

General Fund Liquidity (10933600)

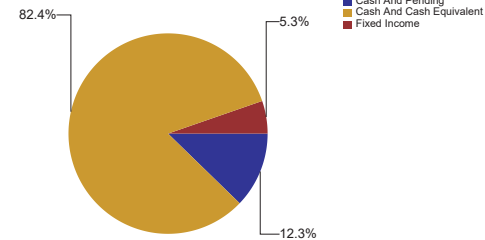
Portfolio Fact Sheet
August 2023

Portfolio Characteristics

Total Net Assets (Millions) **3,805.5**
 Weighted Average Life (Years) **0.07**
 Weighted Avg. Effective Duration (Years) **0.06**
 Weighted Average Coupon (%) **0.94**
 Weighted Average Current Yield (%) **2.21**
 Weighted Average Yield to Maturity (%) **2.33**
 Weighted Average Rating **AA-**
 Number of Holdings **55**



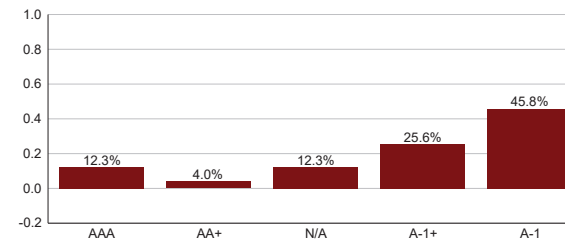
Asset Mix



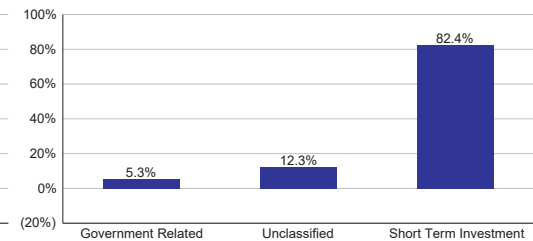
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.31%	0.00	1/9/2023
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	11.47%	0.00	1/9/2023
AAT9939H6	WASHINGTON FEDERAL	6.27%	0.00	1/9/2023
3130AWKRO	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.02%	5.33	6/11/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.45%	0.00	1/9/2023
24422M680	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	2.24%	0.00	8/9/2023
01163QWU9	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER	1.94%	0.00	26/9/2023
647370J00	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.56%	5.35	1/8/2042
3130AWC65	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/SEP/2023	1.52%	5.36	5/9/2023
ACE9933B7	US BANK	16.45%	0.00	1/9/2023

Quality/Rating Weightings

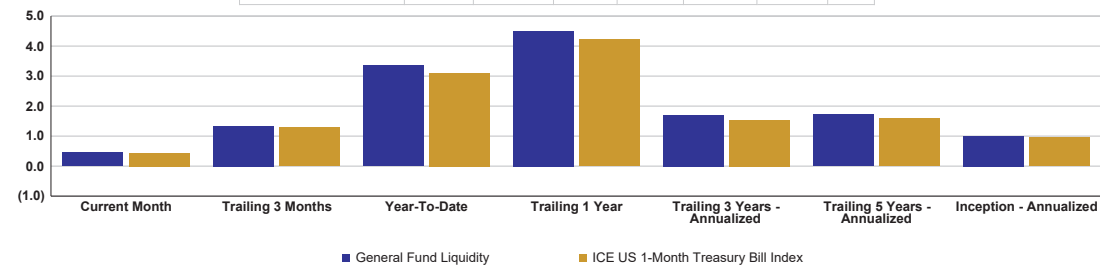


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.46	1.33	3.34	4.50	1.70	1.73	1.01
ICE US 1-Month Treasury Bill Index	0.44	1.28	3.10	4.21	1.54	1.59	0.96
Excess	0.02	0.05	0.24	0.29	0.17	0.14	0.05



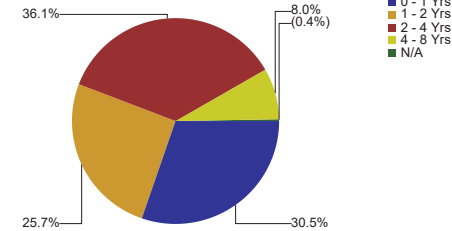
* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
 ** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

General Fund Core (10933700)

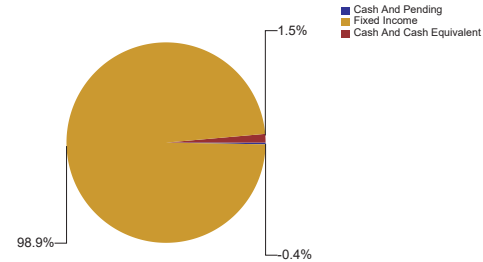
Portfolio Fact Sheet
August 2023

Portfolio Characteristics

Total Net Assets (Millions)	5,339.2
Weighted Average Life (Years)	2.16
Weighted Avg. Effective Duration (Years)	1.91
Weighted Average Coupon (%)	2.39
Weighted Average Current Yield (%)	5.06
Weighted Average Yield to Maturity (%)	5.06
Weighted Average Rating	AA
Number of Holdings	192



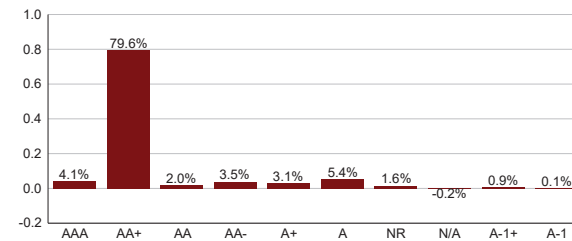
Asset Mix



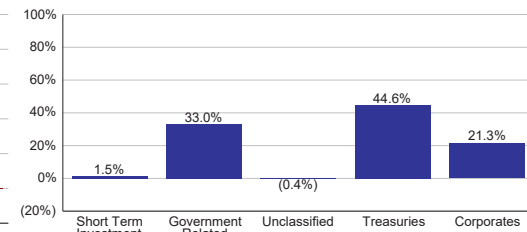
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	USIT 0.5 '27 USD	2.37%	0.50	30/6/2027
91282CAY7	USIT 0.625 '27 USD	2.24%	0.62	30/11/2027
3130A0F70	FHLB 3.375 '23 USD	2.04%	3.38	8/12/2023
91282CCE9	USIT 1.25 '28 USD	1.79%	1.25	31/5/2028
912828420	USIT 2.75 '25 USD	1.79%	2.75	31/8/2025
91282CBR1	USIT 0.25 '24 USD	1.74%	0.25	15/3/2024
91282CE4	USIT 2.5 '27 USD	1.74%	2.50	31/3/2027
91282CEN7	USIT 2.75 '27 USD	1.51%	2.75	30/4/2027
91282CBT7	USIT 0.75 '26 USD	1.47%	0.75	31/3/2026
912828XB1	USIT 2.125 '25 USD	1.34%	2.12	15/5/2025

Quality/Rating Weightings

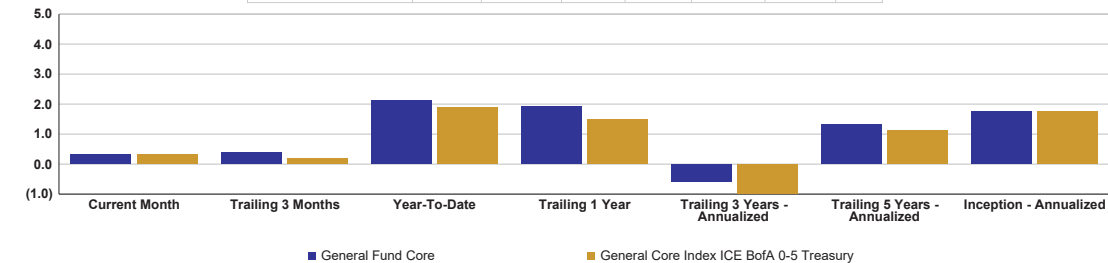


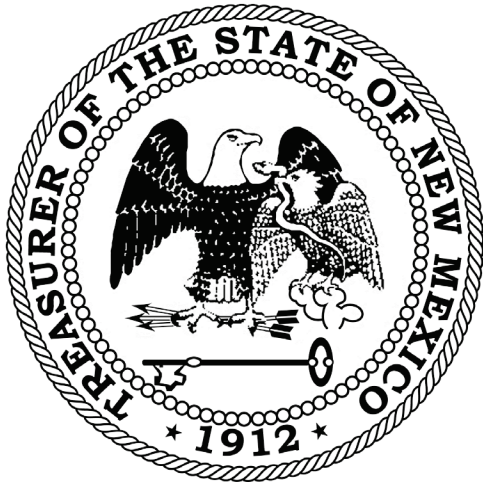
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.33	0.39	2.12	1.93	(0.57)	1.33	1.75
General Core Index ICE BofA 0-5 Treasury	0.31	0.19	1.88	1.49	(0.98)	1.12	1.75
Excess	0.01	0.20	0.23	0.44	0.40	0.20	0.01





10. Portfolio Summary— Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending August market value for the LGIP was \$1.557 bil versus July's reported closing value of \$1.565 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of August, the portfolio was invested as follows: 37% in collateralized demand deposit accounts with qualified banking institutions, 31% in US government agency securities (5% fixed rate and 26% floating rate), 19% in US Treasury securities (15% fixed rate and 4% floating rate), and 13% in repurchase agreements.
- At month-end, the LGIP held positions in 32 securities.

Investment Earnings

- During August, the fund earned \$7,126,981.
- For FY2024, the fund earned \$14,048,080.
- 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 5.37% at the end of August.
- Net yield to participants was 5.32%.

Investment Highlights

- For the LGIP, the WAM(R) of 16 days and WAM (F) of 69 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$893.0 mil US government agency securities (\$766.0 mil of which were overnight discount notes) and \$182.0 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 23 and 70 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 \$ 1.000014.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
August 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)	1,561,991,634.62	1,327,766,424.68	100.00%	0.37	2.12	0.15	0.56	0.13	2.93	0.08	(0.01)	0.19	2.93		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,333,491,634.48	1,327,766,424.68	85.37%	0.44	2.48	0.18	0.65	0.15	3.43	0.09	(0.01)	0.22	3.44	Agy	AA+
Fixed Income	518,514,314.53	514,954,521.36	33.20%	0.46	4.27	0.42	7.83	0.37	5.45	0.20	(0.03)	0.53	5.46	Agy	AA+
Bonds	518,514,314.53	514,954,521.36	33.20%	0.46	4.27	0.42	7.83	0.37	5.45	0.20	(0.03)	0.53	5.46	Agy	AA+
Government Bonds	518,514,314.53	514,954,521.36	33.20%	0.46	4.27	0.42	7.83	0.37	5.45	0.20	(0.03)	0.53	5.46	Agy	AA+
Cash And Cash Equivalent	814,977,319.95	812,811,903.32	52.18%	0.43	1.35	0.03	(3.91)	0.02	2.15	0.02	0.00	0.03	2.15	Agy	AA+
Short Term Investment	814,977,319.95	812,811,903.32	52.18%	0.43	1.35	0.03	(3.91)	0.02	2.15	0.02	0.00	0.03	2.15	Agy	AA+
Treasury Bills	231,670,823.50	230,851,450.60	14.83%	0.36	0.00	0.03	(11.05)	0.00	4.56	0.03	0.00	0.03	4.56	Govt	AAA
Repurchase Agreements	208,030,448.88	208,000,000.00	13.32%	0.45	5.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,403,435.58	374,872.63	0.09%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	29,289,531.90	29,002,500.00	1.88%	0.37	0.00	0.44	(21.44)	0.46	5.17	0.45	0.00	0.46	5.17	Agy	AAA
Miscellaneous	344,583,080.09	344,583,080.09	22.06%	0.46	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	14.63%	0.00											
At Bank	228,500,000.14	0.00	14.63%	0.00											

As of: 31-Aug-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: 1,561,991,634.62							
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	14.63%
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	14.63%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	294,061,854.27	294,061,854.27	100.0000	294,061,854.27	294,061,854.27	294,061,854.27	0.00	0.00	294,061,854.27	18.83%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,028,562.95	0.00	1,028,562.95	0.07%
99OO30010	REPO BANK OF NEW YORK (RBCNYBR) RBC083123 5.270% 09/01/2023	46,550,000.00	46,550,000.00	100.0000	46,550,000.00	46,550,000.00	46,550,000.00	6,814.40	0.00	46,556,814.40	2.98%
99OO30012	REPO BANK OF NEW YORK (RBCNYBR) RBC083123-2 5.270% 09/01/2023	46,550,000.00	46,550,000.00	100.0000	46,550,000.00	46,550,000.00	46,550,000.00	6,814.40	0.00	46,556,814.40	2.98%
99OO30011	REPO BANK OF NEW YORK (RBCNYBR) RBC083123-3 5.270% 09/01/2023	46,550,000.00	46,550,000.00	100.0000	46,550,000.00	46,550,000.00	46,550,000.00	6,814.40	0.00	46,556,814.40	2.98%
99OO30009	REPO BANK OF NEW YORK (RBCNYBR) RBC083123-4 5.270% 09/01/2023	46,550,000.00	46,550,000.00	100.0000	46,550,000.00	46,550,000.00	46,550,000.00	6,814.40	0.00	46,556,814.40	2.98%
99OO30008	REPO BANK OF NEW YORK (RBCNYBR) RBC083123-5 5.270% 09/01/2023	21,800,000.00	21,800,000.00	100.0000	21,800,000.00	21,800,000.00	21,800,000.00	3,191.28	0.00	21,803,191.28	1.40%
ACE9933B7	US BANK	50,521,225.82	50,521,225.82	1.0000	50,521,225.82	50,521,225.82	50,521,225.82	0.00	0.00	50,521,225.82	3.23%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	374,872.63	374,872.63	100.0000	374,872.63	374,872.63	374,872.63	0.00	0.00	374,872.63	0.02%
Total Cash Equivalents		552,957,952.72	552,957,952.72		552,957,952.72	552,957,952.72	552,957,952.72	1,059,011.83	0.00	554,016,964.55	35.47%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9837	19,996,731.20	20,000,000.00	19,996,731.20	122,166.67	(3,268.80)	20,118,897.87	1.29%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024	20,000,000.00	19,999,026.18	99.9946	19,998,929.00	19,999,026.18	19,998,929.00	72,200.02	(97.18)	20,071,129.02	1.28%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0007	20,000,130.80	20,000,000.00	20,000,130.80	110,311.08	130.80	20,110,441.88	1.29%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9745	24,993,636.00	25,000,000.00	24,993,636.00	29,833.34	(6,364.00)	25,023,469.34	1.60%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0553	15,008,291.10	15,000,000.00	15,008,291.10	191,054.17	8,291.10	15,199,345.27	0.97%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0604	25,015,097.25	25,000,000.00	25,015,097.25	272,475.70	15,097.25	25,287,572.95	1.62%
3133EPDN2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/MAR/2024 USD 1000	20,000,000.00	20,000,000.00	99.9999	19,999,984.60	20,000,000.00	19,999,984.60	215,927.77	(15.40)	20,215,912.37	1.29%
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023 USD 5000	50,000,000.00	50,000,000.00	100.0038	50,001,889.50	50,000,000.00	50,001,889.50	229,298.66	1,889.50	50,231,188.16	3.22%
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023 USD 5000	50,000,000.00	50,000,000.00	100.0015	50,000,734.50	50,000,000.00	50,000,734.50	221,680.59	734.50	50,222,415.09	3.22%
3130AVF23	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/SEP/2023 QUARTERLY FLOATING 09/06/2023	20,000,000.00	20,000,000.00	100.0002	20,000,048.40	20,000,000.00	20,000,048.40	254,966.69	48.40	20,255,015.09	1.30%
3130AWUN8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/NOV/2023 USD 5000	30,000,000.00	30,000,000.00	99.9980	29,999,413.20	30,000,000.00	29,999,413.20	106,400.02	(586.80)	30,105,813.22	1.93%
3130AWAP5	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/SEP/2023 USD 5000	50,000,000.00	50,000,000.00	100.0007	50,000,371.50	50,000,000.00	50,000,371.50	486,291.66	371.50	50,486,663.16	3.23%
3130AXZ20	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023 USD 5000	30,000,000.00	30,000,000.00	100.0001	30,000,030.60	30,000,000.00	30,000,030.60	13,325.00	30.60	30,013,355.60	1.92%
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	99.5896	29,876,865.00	30,000,000.00	29,876,865.00	463,250.00	(123,135.00)	30,340,115.00	1.94%
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	99.6984	24,924,603.50	25,000,000.00	24,924,603.50	353,888.89	(75,396.50)	25,278,492.39	1.62%
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 06/NOV/2023 USD 5000	30,000,000.00	30,000,000.00	100.0194	30,005,817.60	30,000,000.00	30,005,817.60	248,775.04	5,817.60	30,254,592.64	1.94%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,985,900.44	100.0241	30,007,234.50	29,985,900.44	30,007,234.50	144,111.19	21,334.06	30,151,345.69	1.93%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,990,690.15	100.1047	25,026,168.25	24,990,690.15	25,026,168.25	122,381.54	35,478.10	25,148,549.79	1.61%

As of: 31-Aug-2023

Institutional Accounting

Detailed Net Asset Valuation

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

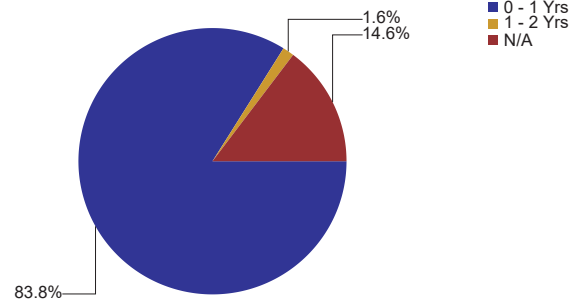
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,561,991,634.62							
Total Fixed Income		515,000,000.00	514,975,616.77		514,855,976.50	514,975,616.77	514,855,976.50	3,658,338.03	(119,640.27)	518,514,314.53	33.20%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,270,227.27	97.6318	29,289,531.90	29,270,227.27	29,289,531.90	0.00	19,304.63	29,289,531.90	1.88%
912797GR2	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2023 0.000% 09/05/2023	150,000,000.00	149,904,679.59	99.9420	149,912,958.00	149,904,679.59	149,912,958.00	0.00	8,278.41	149,912,958.00	9.60%
912797GT8	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2023 USD 100	57,000,000.00	56,862,289.72	99.7363	56,849,662.50	56,862,289.72	56,849,662.50	0.00	(12,627.22)	56,849,662.50	3.64%
912797GU5	UNITED STATES OF AMERICA BILL ZERO CPN 26/SEP/2023 0.000% 09/26/2023	25,000,000.00	24,918,996.21	99.6328	24,908,203.00	24,918,996.21	24,908,203.00	0.00	(10,793.21)	24,908,203.00	1.59%
Total Short Term Investments		262,000,000.00	260,956,192.79		260,960,355.40	260,956,192.79	260,960,355.40	0.00	4,162.61	260,960,355.40	16.71%
Total USD		1,558,457,952.86	1,557,389,762.42		1,557,274,284.76	1,557,389,762.42	1,557,274,284.76	4,717,349.86	(115,477.66)	1,561,991,634.62	100.00%
Total P 09333		1,558,457,952.86				1,557,389,762.42	1,557,274,284.76	4,717,349.86	(115,477.66)	1,561,991,634.62	100.00%

Local Government Investment Pool (10933300)

Portfolio Fact Sheet
August 2023

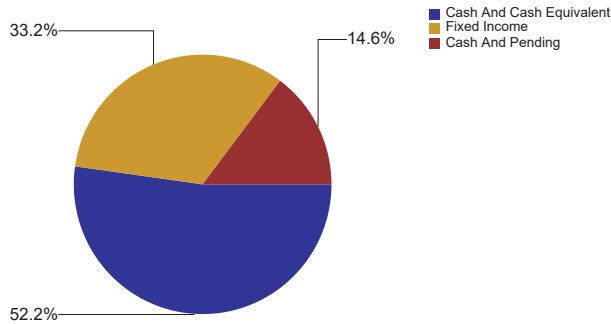
Portfolio Characteristics

Total Net Assets (Millions)	1,562.0
Weighted Average Life (Years)	0.19
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	2.12
Weighted Average Current Yield (%)	2.93
Weighted Average Yield to Maturity (%)	2.93
Weighted Average Rating	A+
Number of Holdings	32



Asset Mix

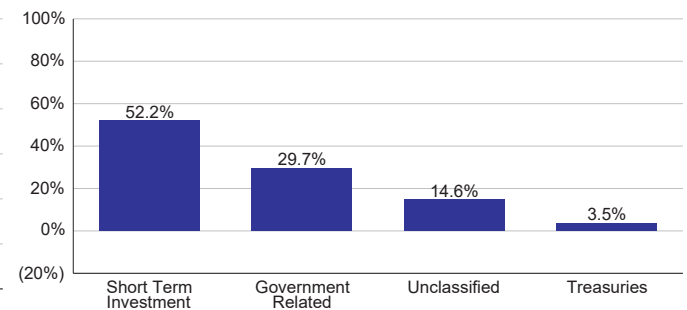
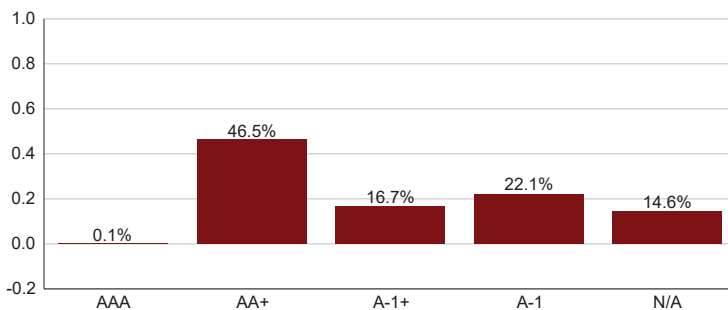
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.05%	0.00	1/9/2023
912797GT8	B 0.000 '23 USD	4.26%	0.00	1/9/2023
ACE9933B7	US BANK	3.79%	0.00	1/9/2023
3130AWAP5	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/SEP/2023	3.79%	5.34	26/9/2023
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023	3.77%	5.32	1/11/2023
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023	3.77%	0.00	5/12/2023
990030010	REPO BANK OF NEW YORK (RBCNYBR) RBC083123	3.49%	5.27	1/9/2023
990030011	REPO BANK OF NEW YORK (RBCNYBR) RBC083123-3	3.49%	5.27	1/9/2023
990030009	REPO BANK OF NEW YORK (RBCNYBR) RBC083123-4	3.49%	5.27	1/9/2023
990030012	REPO BANK OF NEW YORK (RBCNYBR) RBC083123-2	3.49%	5.27	1/9/2023
912797GR2	B 0.000 '23 USD	11.24%	0.00	5/9/2023

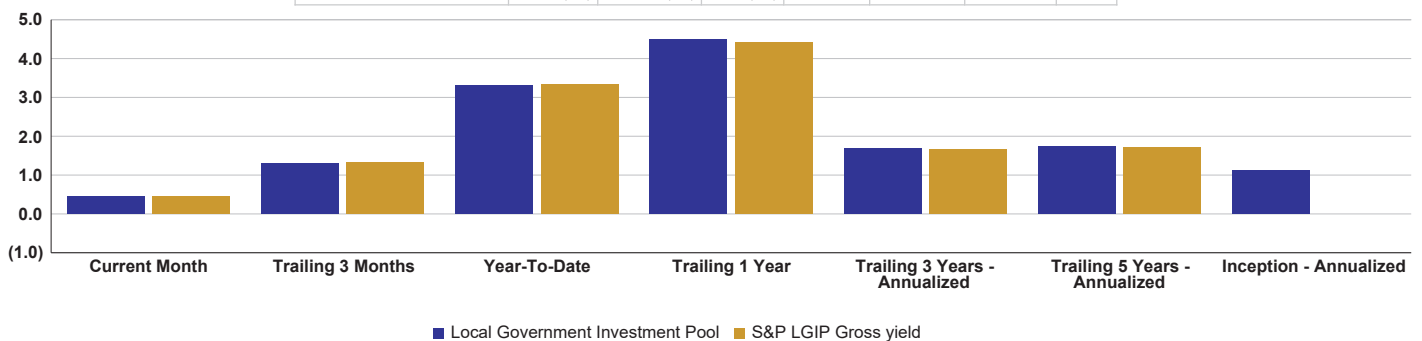
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

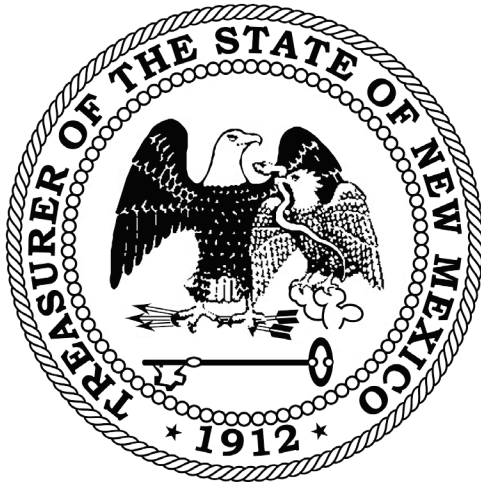


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.45	1.31	3.32	4.48	1.68	1.73	1.12
S&P LGIP Gross yield	0.46	1.34	3.33	4.42	1.66	1.72	
Excess	(0.01)	(0.03)	(0.01)	0.06	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 August at \$1.427 bil vs. \$1.445 bil at the end of July.
- The Pool paid out \$24.7 mil in project draws during the month of August.

Portfolio Mix

- 95% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 57% in US Treasury securities, 22% in corporate securities and commercial paper, 13% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 7%, was held in cash equivalents.
- 57% of the portfolio was invested in securities that mature in one year, 41% 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 71 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.99 years. The Weighted Average duration was 0.82 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 \$11,909,486 on August 31st.
- Monthly net earnings on the portfolio for August were \$4,743,805.
- Net earnings for FY2024 were \$9,219,531.
- 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 August was 0.82 yrs. vs. 0.88 yrs for the benchmark.
- The Pool purchased \$20.0 mil corporate securities maturing in 2 years.

Performance

- The purchase yield was 3.99% at the end of August vs. 3.87% reported for the previous month.
- The Tax-Exempt BPIP returned 0.45% for the month of August and 1.01% for the three months ending August 31st, 2023, vs. Index returns of 0.44% and 0.95% respectively. For the trailing 12 months, the Pool returned 3.24% vs. 2.74% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.85 yrs. vs. 0.88 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$77.1 mil in project draws during the month of September.
- 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)
August 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)	1,436,377,146.92	1,425,151,247.64	100.00%	0.45	2.65	0.86	3.22	0.42	4.97	0.82	0.01	0.99	4.98		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,431,377,146.92	1,425,151,247.64	99.65%	0.45	2.66	0.87	3.23	0.42	4.98	0.82	0.01	1.00	4.99	Agy	AA
Fixed Income	1,251,396,212.44	1,247,337,205.81	87.12%	0.45	3.02	0.96	2.78	0.46	5.34	0.91	0.01	1.11	5.35	Agy	AA
Bonds	1,251,396,212.44	1,247,337,205.81	87.12%	0.45	3.02	0.96	2.78	0.46	5.34	0.91	0.01	1.11	5.35	Agy	AA
Government Bonds	993,217,777.47	991,013,150.81	69.15%	0.46	2.56	0.90	(3.43)	0.18	5.31	0.83	0.01	0.94	5.31	Govt	AA+
Municipal Bonds	1,004,665.00	1,000,000.00	0.07%	0.47	0.93	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Corporate Bonds	257,173,769.97	255,324,055.00	17.90%	0.39	4.81	1.21	26.78	1.53	5.45	1.19	0.03	1.77	5.50	A1	A-
Cash And Cash Equivalent	179,980,934.48	177,814,041.83	12.53%	0.47	0.15	0.21	6.34	0.17	2.53	0.21	0.00	0.22	2.53	Aaa	AAA
Short Term Investment	179,980,934.48	177,814,041.83	12.53%	0.47	0.15	0.21	6.34	0.17	2.53	0.21	0.00	0.22	2.53	Aaa	AAA
Treasury Bills	24,566,718.75	23,869,704.17	1.71%	0.46	0.00	0.31	(3.44)	0.00	5.41	0.32	0.00	0.33	5.41	Govt	AAA
Commercial Paper (Interest Bearing)	53,101,522.05	52,093,166.66	3.70%	0.53	0.00	0.57	23.07	0.58	5.56	0.58	0.01	0.60	5.57	Aaa	AAA
Demand Notes	4,902,562.18	4,800,000.00	0.34%	0.45	5.40	0.00	0.00	0.00	5.40	0.00	0.00	0.00	5.40	Aaa	AAA
STIF	74,361,329.50	74,133,183.89	5.18%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	23,011,717.65	22,880,902.76	1.60%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	37,084.35	37,084.35	0.00%	0.46	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	0.35%	0.00											
At Bank	5,000,000.00	0.00	0.35%	0.00											

As of: 31-Aug-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: 1,436,377,146.92											
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	0.35%
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	0.35%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	37,084.35	37,084.35	100.0000	37,084.35	37,084.35	37,084.35	0.00	0.00	37,084.35	0.00%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	22,880,902.76	22,880,902.76	100.0000	22,880,902.76	22,880,902.76	22,880,902.76	130,814.89	0.00	23,011,717.65	1.60%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	2,384,396.45	2,384,396.45	100.0000	2,384,396.45	2,384,396.45	2,384,396.45	41,260.21	0.00	2,425,656.66	0.17%
Total Cash Equivalents		25,302,383.56	25,302,383.56		25,302,383.56	25,302,383.56	25,302,383.56	194,582.03	0.00	25,496,965.59	1.78%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	98.3560	9,835,603.00	10,000,000.00	9,835,603.00	104,650.00	(164,397.00)	9,940,253.00	0.69%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,996,604.08	99.3689	7,949,515.92	7,996,604.08	7,949,515.92	96,088.89	(47,088.16)	8,045,604.81	0.56%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	10,000,000.00	10,000,000.00	98.2257	9,822,569.10	10,000,000.00	9,822,569.10	74,316.67	(177,430.90)	9,896,885.77	0.69%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	6,250,000.00	6,250,000.00	99.3974	6,212,338.69	6,250,000.00	6,212,338.69	86,693.75	(37,661.31)	6,299,032.44	0.44%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,996,372.27	99.6090	9,960,898.50	9,996,372.27	9,960,898.50	59,888.89	(35,473.77)	10,020,787.39	0.70%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,379.19	100.2824	10,028,241.20	9,998,379.19	10,028,241.20	256,500.00	29,862.01	10,284,741.20	0.72%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,987,212.21	98.4239	29,527,173.00	29,987,212.21	29,527,173.00	384,250.00	(460,039.21)	29,911,423.00	2.08%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,998,929.85	99.9336	9,993,364.30	9,998,929.85	9,993,364.30	28,611.11	(5,565.55)	10,021,975.41	0.70%
31422X3S9	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 06/07/2024	25,000,000.00	25,000,000.00	99.9971	24,999,281.75	25,000,000.00	24,999,281.75	323,750.00	(718.25)	25,323,031.75	1.76%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0686	30,020,593.20	30,000,000.00	30,020,593.20	199,050.04	20,593.20	30,219,643.24	2.10%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,999,091.70	98.7410	4,937,049.90	4,999,091.70	4,937,049.90	6,250.00	(62,041.80)	4,943,299.90	0.34%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,956,953.43	99.8507	14,977,612.35	14,956,953.43	14,977,612.35	356,250.00	20,658.92	15,333,862.35	1.07%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,288,832.81	97.9558	13,028,120.20	13,288,832.81	13,028,120.20	58,741.67	(260,712.61)	13,086,861.87	0.91%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,987,492.44	99.1223	19,824,469.00	19,987,492.44	19,824,469.00	370,000.00	(163,023.44)	20,194,469.00	1.41%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,997,422.44	99.8091	19,961,821.60	19,997,422.44	19,961,821.60	314,027.78	(35,600.84)	20,275,849.38	1.41%
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	98.9036	19,780,716.40	20,000,000.00	19,780,716.40	41,250.00	(219,283.60)	19,821,966.40	1.38%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.1913	19,838,262.00	20,000,000.00	19,838,262.00	147,333.33	(161,738.00)	19,985,595.33	1.39%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,989.54	99.9027	4,995,135.65	4,999,989.54	4,995,135.65	6,006.94	(4,853.89)	5,001,142.59	0.35%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,999,460.32	99.1173	9,911,732.50	9,999,460.32	9,911,732.50	7,986.11	(87,727.82)	9,919,718.61	0.69%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,999,868.13	99.9213	4,996,066.30	4,999,868.13	4,996,066.30	67,482.64	(3,801.83)	5,063,548.94	0.35%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,248.08	98.1169	17,415,753.30	17,749,248.08	17,415,753.30	96,145.83	(333,494.78)	17,511,899.13	1.22%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,247,736.72	99.1866	6,199,160.94	6,247,736.72	6,199,160.94	110,590.28	(48,575.78)	6,309,751.22	0.44%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,740,854.07	99.9639	18,743,234.63	18,740,854.07	18,743,234.63	477,447.92	2,380.56	19,220,682.55	1.34%

Please refer to the disclaimer page at the end of this report for further information.
D-654-103-254

22-Sep-2023 17:11:40

As of: 31-Aug-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: 1,436,377,146.92							
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,996,516.90	99.5608	6,969,253.69	6,996,516.90	6,969,253.69	79,887.50	(27,263.21)	7,049,141.19	0.49%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.3864	25,096,609.00	25,000,000.00	25,096,609.00	206,092.90	96,609.00	25,302,701.90	1.76%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,498,529.21	96.1572	6,250,215.60	6,498,529.21	6,250,215.60	8,341.67	(248,313.61)	6,258,557.27	0.44%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,666.66	99.7502	997,501.73	999,666.66	997,501.73	13,018.06	(2,164.93)	1,010,519.79	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	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	4,665.00	0.00	1,004,665.00	0.07%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.0666	15,009,994.35	15,000,000.00	15,009,994.35	189,064.90	9,994.35	15,199,059.25	1.06%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,891,157.06	96.5943	3,863,773.24	3,891,157.06	3,863,773.24	1,111.11	(27,383.82)	3,864,884.35	0.27%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,765,909.88	100.2934	22,566,008.03	22,765,909.88	22,566,008.03	570,625.00	(199,901.85)	23,136,633.03	1.61%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	99.1141	29,734,220.10	30,000,000.00	29,734,220.10	438,093.33	(265,779.90)	30,172,313.43	2.10%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.1200	15,018,001.95	15,000,000.00	15,018,001.95	156,304.85	18,001.95	15,174,306.80	1.06%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,972,636.48	99.7983	34,929,420.40	34,972,636.48	34,929,420.40	20,210.60	(43,216.08)	34,949,631.00	2.43%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	24,696,047.84	98.5234	24,630,859.50	24,696,047.84	24,630,859.50	6,659.84	(65,188.34)	24,637,519.34	1.72%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,447,427.37	97.2930	24,323,242.25	24,447,427.37	24,323,242.25	28,872.28	(124,185.12)	24,352,114.53	1.70%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,998,812.55	99.5906	24,897,649.00	24,998,812.55	24,897,649.00	26,297.81	(101,163.55)	24,923,946.81	1.74%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,404,221.75	95.7539	23,938,476.50	24,404,221.75	23,938,476.50	12,228.26	(465,745.25)	23,950,704.76	1.67%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,993,947.94	99.1719	29,751,562.50	29,993,947.94	29,751,562.50	37,907.61	(242,385.44)	29,789,470.11	2.07%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,991,918.67	98.8125	24,703,125.00	24,991,918.67	24,703,125.00	31,762.30	(288,793.67)	24,734,887.30	1.72%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	47,987,511.47	94.9570	47,478,515.50	47,987,511.47	47,478,515.50	118,681.69	(508,995.97)	47,597,197.19	3.31%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	53,179,878.96	94.7930	52,136,132.95	53,179,878.96	52,136,132.95	122,180.71	(1,043,746.01)	52,258,313.66	3.64%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,536,756.69	98.1563	34,354,687.50	34,536,756.69	34,354,687.50	26,630.43	(182,069.19)	34,381,317.93	2.39%
91282YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,121,284.66	95.7773	9,577,734.40	10,121,284.66	9,577,734.40	50,543.48	(543,550.26)	9,628,277.88	0.67%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,977,391.08	98.0938	9,809,375.00	9,977,391.08	9,809,375.00	412.09	(168,016.08)	9,809,787.09	0.68%
91282XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	47,631,885.34	95.3320	47,666,015.50	47,631,885.34	47,666,015.50	314,707.88	34,130.16	47,980,723.38	3.34%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,897,493.77	98.1133	24,528,320.25	24,897,493.77	24,528,320.25	210,597.83	(369,173.52)	24,738,918.08	1.72%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,822,738.24	97.8516	39,140,624.80	39,822,738.24	39,140,624.80	254,098.36	(682,113.44)	39,394,723.16	2.74%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,808,489.23	98.7969	24,699,218.75	24,808,489.23	24,699,218.75	31,759.51	(109,270.48)	24,730,978.26	1.72%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,084,473.59	99.5938	19,918,750.00	20,084,473.59	19,918,750.00	193,750.00	(165,723.59)	20,112,500.00	1.40%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,125,788.25	99.3672	19,873,437.60	20,125,788.25	19,873,437.60	146,106.56	(252,350.65)	20,019,544.16	1.39%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,986,730.31	97.9336	9,793,359.40	9,986,730.31	9,793,359.40	892.86	(193,370.91)	9,794,252.26	0.68%

Please refer to the disclaimer page at the end of this report for further information.
D-654-103-254

22-Sep-2023 17:11:40

As of: 31-Aug-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: 1,436,377,146.92									
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,854,097.32	98.1914	49,095,703.00	49,854,097.32	49,095,703.00	815,232.24	(758,394.32)	49,910,935.24	3.47%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,707,056.27	98.1836	49,091,797.00	49,707,056.27	49,091,797.00	652,853.26	(615,259.27)	49,744,650.26	3.46%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,954,192.93	98.6055	49,302,734.50	49,954,192.93	49,302,734.50	179,347.83	(651,458.43)	49,482,082.33	3.44%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,983,096.84	98.8789	19,775,781.20	19,983,096.84	19,775,781.20	357,650.27	(207,315.64)	20,133,431.47	1.40%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,985,361.33	98.7773	49,388,672.00	49,985,361.33	49,388,672.00	363,790.76	(596,689.33)	49,752,462.76	3.46%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,235,950.03	99.3086	39,723,437.60	40,235,950.03	39,723,437.60	5,082.42	(512,512.43)	39,728,520.02	2.77%
94988JB8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,993,015.66	100.2060	10,020,599.50	9,993,015.66	10,020,599.50	33,916.67	27,583.84	10,054,516.17	0.70%
Total Fixed Income		1,262,300,000.00	1,253,724,431.56		1,242,013,522.72	1,253,724,431.56	1,242,013,522.72	9,382,689.72	(11,710,908.84)	1,251,396,212.44	87.12%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	554,493.31	554,493.31	1.0000	554,493.31	554,493.31	554,493.31	2,479.08	0.00	556,972.39	0.04%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	71,194,294.13	71,194,294.13	1.0000	71,194,294.13	71,194,294.13	71,194,294.13	161,899.39	0.00	71,356,193.52	4.97%
Total Investment Companies		71,748,787.44	71,748,787.44		71,748,787.44	71,748,787.44	71,748,787.44	164,378.47	0.00	71,913,165.91	5.01%
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	19,149,194.45	95.5131	19,102,620.00	19,149,194.45	19,102,620.00	0.00	(46,574.45)	19,102,620.00	1.33%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,800,000.00	4,800,000.00	100.0000	4,800,000.00	4,800,000.00	4,800,000.00	102,562.18	0.00	4,902,562.18	0.34%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	24,129,653.53	96.1923	24,048,081.25	24,129,653.53	24,048,081.25	0.00	(81,572.28)	24,048,081.25	1.67%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,956,476.96	99.5082	9,950,820.80	9,956,476.96	9,950,820.80	0.00	(5,656.16)	9,950,820.80	0.69%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,631,492.59	98.2669	24,566,718.75	24,631,492.59	24,566,718.75	0.00	(64,773.84)	24,566,718.75	1.71%
Total Short Term Investments		84,800,000.00	82,666,817.53		82,468,240.80	82,666,817.53	82,468,240.80	102,562.18	(198,576.73)	82,570,802.98	5.75%
Total USD		1,449,151,171.00	1,438,442,420.09		1,426,532,934.52	1,438,442,420.09	1,426,532,934.52	9,844,212.40	(11,909,485.57)	1,436,377,146.92	100.00%
Total P 09335		1,449,151,171.00				1,438,442,420.09	1,426,532,934.52	9,844,212.40	(11,909,485.57)	1,436,377,146.92	100.00%

Tax Exempt Bond Proceeds (10933500)

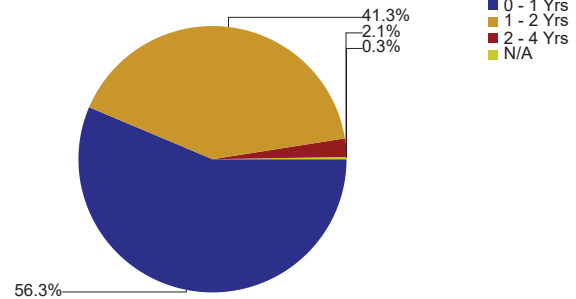
Portfolio Fact Sheet
August 2023

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

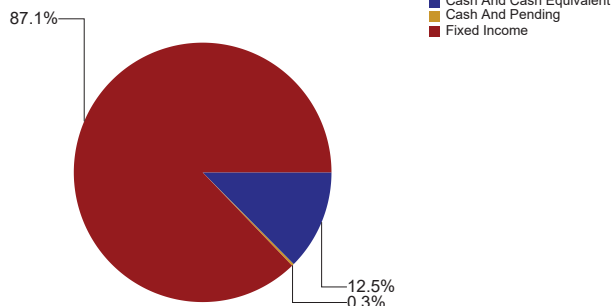
1,436.4
0.99
0.82
2.65
4.97
4.98
AA
71

Duration Mix



Asset Mix

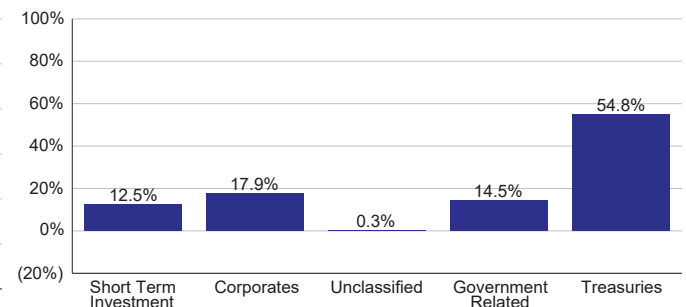
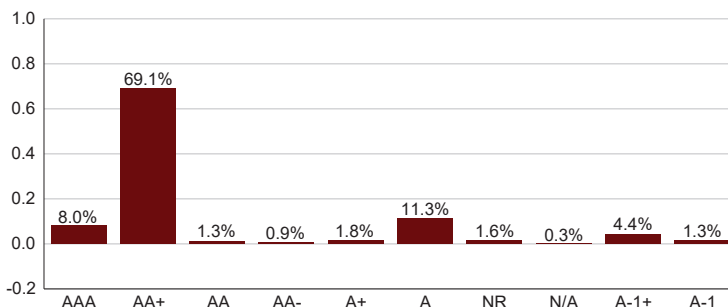
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	4.99%	0.00	1/9/2023
91282CDH1	US/T 0.75 '24 USD	3.65%	0.75	15/11/2024
91282CGU9	US/T 3.875 '25 USD	3.49%	3.88	31/3/2025
91282CGD7	US/T 4.25 '24 USD	3.48%	4.25	31/12/2024
91282CGX3	US/T 3.875 '25 USD	3.48%	3.88	30/4/2025
91282CGG0	US/T 4.125 '25 USD	3.46%	4.12	31/1/2025
91282XB1	US/T 2.125 '25 USD	3.35%	2.12	15/5/2025
91282CDB4	US/T 0.625 '24 USD	3.33%	0.62	15/10/2024
91282CGN5	US/T 4.625 '25 USD	2.78%	4.62	28/2/2025
91282CER8	US/T 2.5 '24 USD	2.75%	2.50	31/5/2024

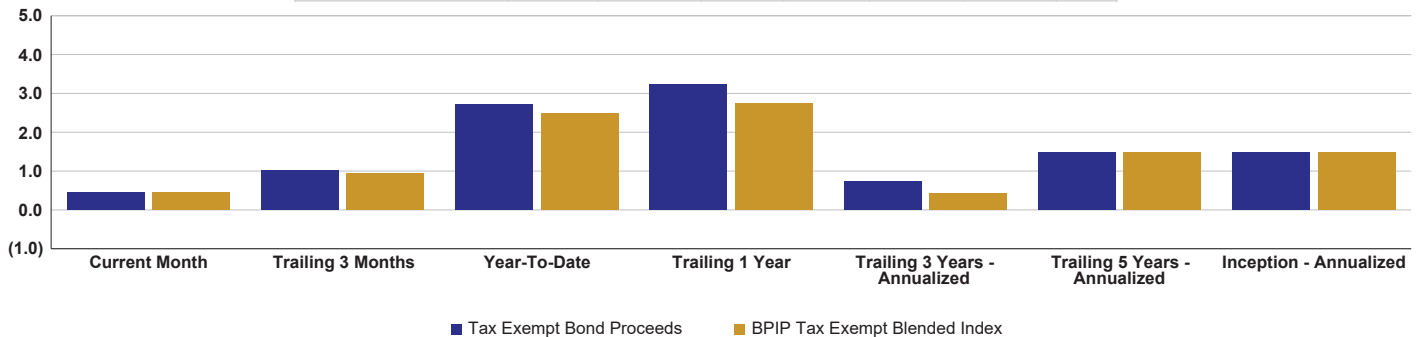
Quality/Rating Weightings

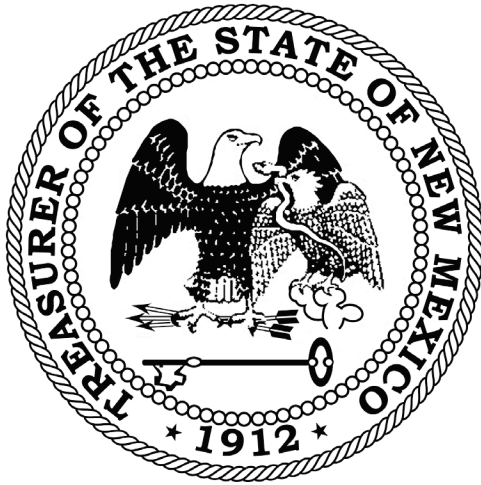
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.45	1.01	2.71	3.24	0.73	1.48	1.49
BPIP Tax Exempt Blended Index	0.44	0.95	2.49	2.74	0.43	1.47	1.48
Excess	0.01	0.06	0.22	0.50	0.30	0.01	0.01





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 August at \$1.992 bil vs. \$2.079 bil at the end of July.
- The Pool paid out \$88.1 mil in project draws during the month of August.

Portfolio Mix

- 98% of the Taxable BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 61% in US Treasury securities, 21% in corporate securities and commercial paper, 14% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 1%, was held in cash equivalents and collateralized NM bank CDs.
- 39% of the portfolio was invested in securities that mature in one year, 44% 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 102 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 \$27,658,462 as of August 31st.
- Monthly net earnings on the portfolio for August were \$6,304,542.
- FY2024 net earnings were \$12,693,073.
- 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 August was 1.24 yrs vs. the benchmark at 1.27 yrs.
- The Pool purchased \$16.3 mil corporate securities maturing in 2 to 3 years
- Purchase Yield at the end of August was 3.63% relative to 3.64% at the end of the prior month.
- The Taxable BPIP returned 0.41% for the month of August and 0.78% for the three months ending August 31st, 2023, vs. Index returns of 0.41% and 0.63% respectively. For the trailing 12 months, the Pool returned 2.70% vs. 2.16% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.19 yrs. vs. 1.27 yrs.
- The Pool paid out \$33.5 mil in project draws during the month of September.
- 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)
August 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)	2,004,098,148.14	2,010,031,807.74	100.00%	0.41	2.66	1.29	5.43	0.52	5.17	1.24	0.02	1.42	5.18		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,999,098,148.14	2,010,031,807.74	99.75%	0.41	2.67	1.30	5.44	0.52	5.18	1.24	0.02	1.43	5.19	Agy	AA
Fixed Income	1,808,236,733.98	1,822,242,083.73	90.23%	0.40	2.95	1.39	5.97	0.56	5.21	1.33	0.02	1.53	5.21	Agy	AA
Bonds	1,808,236,733.98	1,822,242,083.73	90.23%	0.40	2.95	1.39	5.97	0.56	5.21	1.33	0.02	1.53	5.21	Agy	AA
Government Bonds	1,446,913,033.26	1,461,272,882.53	72.20%	0.41	2.62	1.33	(0.53)	0.25	5.17	1.25	0.02	1.40	5.17	Govt	AA+
Municipal Bonds	722,235.00	750,000.00	0.04%	0.48	1.26	0.97	32.86	1.00	5.76	0.97	0.01	1.00	5.76	Aaa	NR
Corporate Bonds	360,601,465.72	360,219,201.20	17.99%	0.35	4.27	1.62	31.98	1.79	5.36	1.62	0.04	2.03	5.39	A1	A
Cash And Cash Equivalent	190,861,414.16	187,789,724.01	9.52%	0.47	0.00	0.44	0.46	0.22	4.95	0.44	0.01	0.46	4.95	Agy	AAA
Short Term Investment	190,861,414.16	187,789,724.01	9.52%	0.47	0.00	0.44	0.46	0.22	4.95	0.44	0.01	0.46	4.95	Agy	AAA
Treasury Bills	72,522,513.75	71,415,086.10	3.62%	0.43	0.00	0.60	(5.51)	0.00	5.39	0.61	0.01	0.63	5.39	Govt	AAA
Commercial Paper (Interest Bearing)	54,716,410.87	53,899,316.66	2.73%	0.58	0.00	0.51	32.44	0.51	5.12	0.50	0.01	0.52	5.12	Aaa	AA+
STIF	9,332,957.64	9,278,612.92	0.47%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	54,289,531.90	53,196,708.33	2.71%	0.40	0.00	0.24	(23.71)	0.25	5.05	0.24	0.00	0.25	5.05	Agy	AAA
Cash And Pending	5,000,000.00	0.00	0.25%	0.00											
At Bank	5,000,000.00	0.00	0.25%	0.00											

As of: 31-Aug-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: 2,004,098,148.14											
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	0.25%
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	0.25%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,849,029.58	96.6666	2,754,997.67	2,849,029.58	2,754,997.67	3,883.13	(94,031.91)	2,758,880.80	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,993,883.59	96.7805	6,774,637.59	6,993,883.59	6,774,637.59	80,500.00	(219,246.00)	6,855,137.59	0.34%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,542.68	99.2504	9,925,043.40	9,999,542.68	9,925,043.40	115,000.00	(74,499.28)	10,040,043.40	0.50%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,299.82	96.7678	2,903,032.86	2,999,299.82	2,903,032.86	5,208.33	(96,266.96)	2,908,241.19	0.15%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,213.21	96.4019	9,640,186.70	9,999,213.21	9,640,186.70	117,250.00	(359,026.51)	9,757,436.70	0.49%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	48,314,000.00	47,560,674.39	98.2257	47,456,760.35	47,560,674.39	47,456,760.35	359,053.54	(103,914.04)	47,815,813.89	2.39%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,996,372.27	99.6090	9,960,898.50	9,996,372.27	9,960,898.50	59,888.89	(35,473.77)	10,020,787.39	0.50%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,993,606.11	98.4239	14,763,586.50	14,993,606.11	14,763,586.50	192,125.00	(230,019.61)	14,955,711.50	0.75%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,527.57	99.5091	17,414,094.25	17,496,527.57	17,414,094.25	128,333.33	(82,433.32)	17,542,427.58	0.88%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,998,929.85	99.9336	9,993,364.30	9,998,929.85	9,993,364.30	28,611.11	(5,565.55)	10,021,975.41	0.50%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	25,000,000.00	25,000,000.00	99.4629	24,865,724.50	25,000,000.00	24,865,724.50	127,187.50	(134,275.50)	24,992,912.00	1.25%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0007	20,000,130.80	20,000,000.00	20,000,130.80	110,311.08	130.80	20,110,441.88	1.00%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,065.30	97.3101	9,731,010.90	10,000,065.30	9,731,010.90	42,250.00	(269,054.40)	9,773,260.90	0.49%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,708.83	97.5325	4,876,624.95	4,999,708.83	4,876,624.95	173.61	(123,083.88)	4,876,798.56	0.24%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,999,091.70	98.7410	4,937,049.90	4,999,091.70	4,937,049.90	6,250.00	(62,041.80)	4,943,299.90	0.25%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,670,200.99	92.2061	14,545,514.64	14,670,200.99	14,545,514.64	18,710.90	(124,686.35)	14,564,225.54	0.73%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0394	25,009,852.75	25,000,000.00	25,009,852.75	151,548.60	9,852.75	25,161,401.35	1.26%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,024,241.30	98.1253	3,925,010.60	4,024,241.30	3,925,010.60	36,041.67	(99,230.70)	3,961,052.27	0.20%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,991,603.62	97.9558	9,795,579.10	9,991,603.62	9,795,579.10	44,166.67	(196,024.52)	9,839,745.77	0.49%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,987,492.44	99.1223	19,824,469.00	19,987,492.44	19,824,469.00	370,000.00	(163,023.44)	20,194,469.00	1.01%
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	98.9036	19,780,716.40	20,000,000.00	19,780,716.40	41,250.00	(219,283.60)	19,821,966.40	0.99%
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	98.8488	6,178,049.13	6,250,000.00	6,178,049.13	13,055.56	(71,950.87)	6,191,104.69	0.31%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.1913	19,838,262.00	20,000,000.00	19,838,262.00	147,333.33	(161,738.00)	19,985,595.33	1.00%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,989.54	99.9027	4,995,135.65	4,999,989.54	4,995,135.65	6,006.94	(4,853.89)	5,001,142.59	0.25%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,628.13	92.3991	18,479,817.20	19,999,628.13	18,479,817.20	20,555.56	(1,519,810.93)	18,500,372.76	0.92%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,982,241.20	95.4492	19,089,844.20	19,982,241.20	19,089,844.20	48,750.00	(892,397.00)	19,138,594.20	0.95%

As of: 31-Aug-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: 2,004,098,148.14							
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,999,552.12	98.9965	4,949,825.50	4,999,552.12	4,949,825.50	3,680.56	(49,726.62)	4,953,506.06	0.25%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,997,372.57	94.8985	9,489,850.00	9,997,372.57	9,489,850.00	21,944.44	(507,522.57)	9,511,794.44	0.47%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,248.08	98.1169	17,415,753.30	17,749,248.08	17,415,753.30	96,145.83	(333,494.78)	17,511,899.13	0.87%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,063,744.20	98.8325	4,941,622.90	5,063,744.20	4,941,622.90	4,166.67	(122,121.30)	4,945,789.57	0.25%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,978,077.26	99.4415	29,832,450.00	29,978,077.26	29,832,450.00	206,250.00	(145,627.26)	30,038,700.00	1.50%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,247,736.72	99.1866	6,199,160.94	6,247,736.72	6,199,160.94	110,590.28	(48,575.78)	6,309,751.22	0.31%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,450.21	99.4207	17,398,614.28	17,493,450.21	17,398,614.28	121,333.33	(94,835.93)	17,519,947.61	0.87%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,140.39	100.1043	20,020,867.60	19,998,140.39	20,020,867.60	499,388.89	22,727.21	20,520,256.49	1.02%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,310.15	99.5029	4,975,146.90	4,997,310.15	4,975,146.90	54,756.94	(22,163.25)	5,029,903.84	0.25%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.3864	25,096,609.00	25,000,000.00	25,096,609.00	206,092.90	96,609.00	25,302,701.90	1.26%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,994,613.67	99.8044	6,986,306.67	6,994,613.67	6,986,306.67	74,550.00	(8,307.00)	7,060,856.67	0.35%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	99.2195	22,820,482.70	23,000,000.00	22,820,482.70	175,694.44	(179,517.30)	22,996,177.14	1.15%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,877.01	94.8623	2,703,574.21	2,849,877.01	2,703,574.21	8,534.17	(146,302.80)	2,712,108.38	0.14%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,414,115.96	96.1572	8,091,625.27	8,414,115.96	8,091,625.27	10,799.25	(322,490.69)	8,102,424.52	0.40%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,666.66	99.7502	997,501.73	999,666.66	997,501.73	13,018.06	(2,164.93)	1,010,519.79	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	95.6680	717,510.00	750,000.00	717,510.00	4,725.00	(32,490.00)	722,235.00	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,981,861.97	98.5939	19,718,786.80	19,981,861.97	19,718,786.80	381,222.22	(263,075.17)	20,100,009.02	1.00%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,962.40	99.4886	1,989,771.82	1,999,962.40	1,989,771.82	3,200.00	(10,190.58)	1,992,971.82	0.10%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,497,840.28	100.2934	7,522,002.68	7,497,840.28	7,522,002.68	190,208.33	24,162.40	7,712,211.01	0.38%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.0196	14,548,847.38	14,546,000.00	14,548,847.38	59,645.06	2,847.38	14,608,492.44	0.73%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	99.1141	8,226,467.56	8,300,000.00	8,226,467.56	121,205.82	(73,532.44)	8,347,673.38	0.42%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,698,191.62	96.0567	5,475,231.05	5,698,191.62	5,475,231.05	5,779.17	(222,960.57)	5,481,010.22	0.27%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,988,157.09	97.6947	19,538,937.20	19,988,157.09	19,538,937.20	133,861.11	(449,219.89)	19,672,798.31	0.98%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,496,587.21	99.2928	11,418,666.60	11,496,587.21	11,418,666.60	78,200.00	(77,920.61)	11,496,866.60	0.57%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,699,072.07	95.1692	5,424,645.48	5,699,072.07	5,424,645.48	16,625.00	(274,426.59)	5,441,270.48	0.27%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,991,200.22	100.4993	10,049,931.90	9,991,200.22	10,049,931.90	166,500.00	58,731.68	10,216,431.90	0.51%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,972,646.31	99.7983	33,931,436.96	33,972,646.31	33,931,436.96	19,633.15	(41,209.35)	33,951,070.11	1.69%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,371,774.36	91.6055	27,481,640.70	28,371,774.36	27,481,640.70	6,521.74	(890,133.66)	27,488,162.44	1.37%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,894,061.62	97.2930	34,052,539.15	34,894,061.62	34,052,539.15	40,421.20	(841,522.47)	34,092,960.35	1.70%

Please refer to the disclaimer page at the end of this report for further information.
D-654-103-254

22-Sep-2023 17:11:40

As of: 31-Aug-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: 2,004,098,148.14									
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,901.09	90.6094	18,121,875.00	19,998,901.09	18,121,875.00	12,839.67	(1,877,026.09)	18,134,714.67	0.90%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,991,156.24	95.7539	19,150,781.20	19,991,156.24	19,150,781.20	9,782.61	(840,375.04)	19,160,563.81	0.96%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,978,611.60	95.3359	23,833,984.50	24,978,611.60	23,833,984.50	4,330.84	(1,144,627.10)	23,838,315.34	1.19%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,993,947.94	99.1719	29,751,562.50	29,993,947.94	29,751,562.50	37,907.61	(242,385.44)	29,789,470.11	1.49%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,991,918.67	98.8125	24,703,125.00	24,991,918.67	24,703,125.00	31,762.30	(288,793.67)	24,734,887.30	1.23%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,707,663.02	94.7930	33,177,539.15	34,707,663.02	33,177,539.15	77,751.36	(1,530,123.87)	33,255,290.51	1.66%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,998,443.12	98.4531	24,613,281.25	24,998,443.12	24,613,281.25	32,099.18	(385,161.87)	24,645,380.43	1.23%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,993,411.88	98.1563	9,815,625.00	9,993,411.88	9,815,625.00	7,608.70	(177,786.88)	9,823,233.70	0.49%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	47,855,906.19	94.6914	47,345,703.00	47,855,906.19	47,345,703.00	73,369.57	(510,203.19)	47,419,072.57	2.37%
91282Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,744,159.23	94.8945	9,489,453.10	9,744,159.23	9,489,453.10	11,956.52	(254,706.13)	9,501,409.62	0.47%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,112,340.10	96.0156	9,601,562.50	10,112,340.10	9,601,562.50	63,114.75	(510,777.60)	9,664,677.25	0.48%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,121,284.66	95.7773	9,577,734.40	10,121,284.66	9,577,734.40	50,543.48	(543,550.26)	9,628,277.88	0.48%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,977,492.79	98.0938	9,809,375.00	9,977,492.79	9,809,375.00	412.09	(168,117.79)	9,809,787.09	0.49%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,042,709.11	99.3789	19,875,781.20	20,042,709.11	19,875,781.20	109,510.87	(166,927.91)	19,985,292.07	1.00%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,320,884.14	95.6016	19,120,312.40	20,320,884.14	19,120,312.40	59,918.48	(1,200,571.74)	19,180,230.88	0.96%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	94.8008	9,480,078.10	10,000,000.00	9,480,078.10	21,311.48	(519,921.90)	9,501,389.58	0.47%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,397,972.90	96.6016	19,320,312.40	20,397,972.90	19,320,312.40	151,630.43	(1,077,660.50)	19,471,942.83	0.97%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,177,762.73	98.7969	24,699,218.75	25,177,762.73	24,699,218.75	54,347.83	(478,543.98)	24,753,566.58	1.24%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,896,985.66	98.1133	24,528,320.25	24,896,985.66	24,528,320.25	210,597.83	(368,665.41)	24,738,918.08	1.23%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,884,147.42	97.8516	24,462,890.50	24,884,147.42	24,462,890.50	158,811.48	(421,256.92)	24,621,701.98	1.23%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,270,516.84	96.2578	48,128,906.00	48,270,516.84	48,128,906.00	498,463.11	(141,610.84)	48,627,369.11	2.43%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,946,817.30	95.9922	19,198,437.60	19,946,817.30	19,198,437.60	1,510.99	(748,379.70)	19,199,948.59	0.96%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,323,727.15	96.3555	48,177,734.50	48,323,727.15	48,177,734.50	407,269.02	(145,992.65)	48,585,003.52	2.42%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,214,281.66	97.4883	24,372,070.25	25,214,281.66	24,372,070.25	127,049.18	(842,211.41)	24,499,119.43	1.22%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,429,233.22	96.7461	48,373,047.00	48,429,233.22	48,373,047.00	72,180.71	(56,186.22)	48,445,227.71	2.42%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,986,730.30	97.9336	9,793,359.40	9,986,730.30	9,793,359.40	892.86	(193,370.90)	9,794,252.26	0.49%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	97,700,145.59	97.5313	97,531,250.00	97,700,145.59	97,531,250.00	1,073,709.24	(168,895.59)	98,604,959.24	4.92%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,221,284.02	98.1914	49,095,703.00	49,221,284.02	49,095,703.00	815,232.24	(125,581.02)	49,910,935.24	2.49%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,344,096.46	96.5859	48,292,969.00	48,344,096.46	48,292,969.00	195,652.17	(51,127.46)	48,488,621.17	2.42%

Please refer to the disclaimer page at the end of this report for further information.
D-654-103-254

As of: 31-Aug-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: 2,004,098,148.14									
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,983,096.84	98.8789	19,775,781.20	19,983,096.84	19,775,781.20	357,650.27	(207,315.64)	20,133,431.47	1.00%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,024,056.15	98.8789	49,439,453.00	50,024,056.15	49,439,453.00	807,035.52	(584,603.15)	50,246,488.52	2.51%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,890,305.87	98.7773	74,083,008.00	74,890,305.87	74,083,008.00	545,686.14	(807,297.87)	74,628,694.14	3.72%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,768,049.70	99.3086	49,654,297.00	49,768,049.70	49,654,297.00	6,353.02	(113,752.70)	49,660,650.02	2.48%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,927,919.61	99.4453	29,833,593.60	29,927,919.61	29,833,593.60	237,533.97	(94,326.01)	30,071,127.57	1.50%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,905,968.13	98.3828	24,595,703.00	24,905,968.13	24,595,703.00	213,114.75	(310,265.13)	24,808,817.75	1.24%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,509.64	100.3170	6,269,811.56	6,249,509.64	6,269,811.56	20,815.97	20,301.92	6,290,627.53	0.31%
Total Fixed Income		1,839,700,000.00	1,824,133,039.24		1,796,568,839.43	1,824,133,039.24	1,796,568,839.43	11,667,894.55	(27,564,199.81)	1,808,236,733.98	90.23%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	2,005,000.00	2,005,000.00	1.0000	2,005,000.00	2,005,000.00	2,005,000.00	5,212.70	0.00	2,010,212.70	0.10%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	7,273,612.93	7,273,612.92	1.0000	7,273,612.93	7,273,612.92	7,273,612.93	26,625.08	0.01	7,300,238.01	0.36%
Total Investment Companies		9,278,612.93	9,278,612.92		9,278,612.93	9,278,612.92	9,278,612.93	31,837.78	0.01	9,310,450.71	0.46%
313312LD0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 09/01/2023	25,000,000.00	24,996,777.78	100.0000	25,000,000.00	24,996,777.78	25,000,000.00	0.00	3,222.22	25,000,000.00	1.25%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,260,625.00	97.6318	29,289,531.90	29,260,625.00	29,289,531.90	0.00	28,906.90	29,289,531.90	1.46%
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	30,000,000.00	30,000,000.00	99.9353	29,980,590.00	30,000,000.00	29,980,590.00	240,916.67	(19,410.00)	30,221,506.67	1.51%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,956,476.96	99.5082	9,950,820.80	9,956,476.96	9,950,820.80	0.00	(5,656.16)	9,950,820.80	0.50%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	15,000,000.00	14,543,482.03	96.9606	14,544,083.40	14,543,482.03	14,544,083.40	0.00	601.37	14,544,083.40	0.73%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	47,992,947.63	95.9116	47,955,795.00	47,992,947.63	47,955,795.00	0.00	(37,152.63)	47,955,795.00	2.39%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,631,492.59	98.2669	24,566,718.75	24,631,492.59	24,566,718.75	0.00	(64,773.84)	24,566,718.75	1.23%
Total Short Term Investments		185,000,000.00	181,381,801.99		181,287,539.85	181,381,801.99	181,287,539.85	240,916.67	(94,262.14)	181,528,456.52	9.06%
Total USD		2,038,978,612.93	2,019,793,454.15		1,992,134,992.21	2,019,793,454.15	1,992,134,992.21	11,963,155.93	(27,658,461.94)	2,004,098,148.14	100.00%
Total P 09339		2,038,978,612.93				2,019,793,454.15	1,992,134,992.21	11,963,155.93	(27,658,461.94)	2,004,098,148.14	100.00%

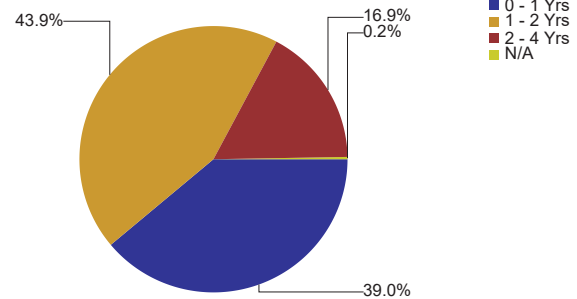
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
August 2023

Portfolio Characteristics

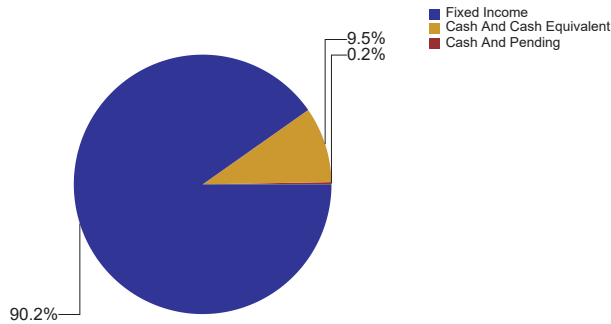
Duration Mix

Total Net Assets (Millions)	2,004.1
Weighted Average Life (Years)	1.42
Weighted Avg. Effective Duration (Years)	1.24
Weighted Average Coupon (%)	2.66
Weighted Average Current Yield (%)	5.17
Weighted Average Yield to Maturity (%)	5.18
Weighted Average Rating	AA
Number of Holdings	102



Asset Mix

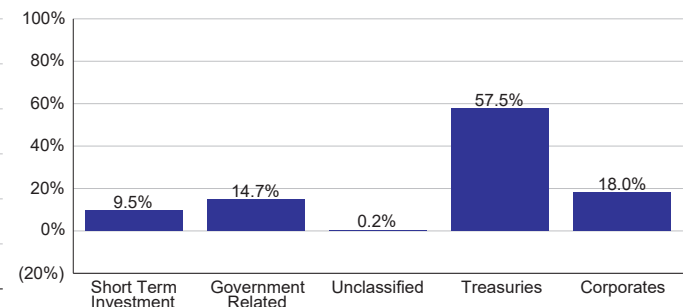
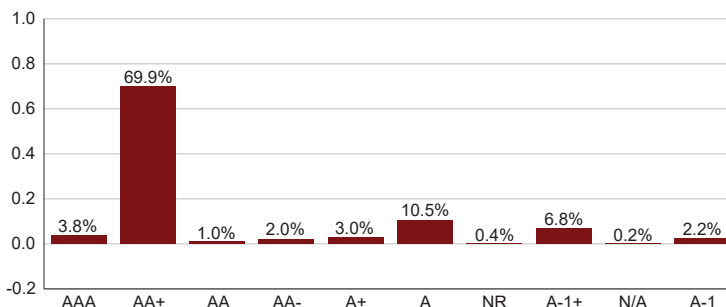
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CHB0	US/T 3.625 '26 USD	4.93%	3.62	15/5/2026
91282CGD7	US/T 4.25 '24 USD	3.73%	4.25	31/12/2024
91282CFP1	US/T 4.25 '25 USD	2.51%	4.25	15/10/2025
91282CGU9	US/T 3.875 '25 USD	2.50%	3.88	31/3/2025
91282CGN5	US/T 4.625 '25 USD	2.48%	4.62	28/2/2025
91282CEH0	US/T 2.625 '25 USD	2.43%	2.62	15/4/2025
91282CEQ0	US/T 2.75 '25 USD	2.43%	2.75	15/5/2025
91282CEY3	US/T 3.0 '25 USD	2.43%	3.00	15/7/2025
91282CFE6	US/T 3.125 '25 USD	2.42%	3.12	15/8/2025
912797FS1	US/B 0.0 '24 USD	2.40%	0.00	13/6/2024

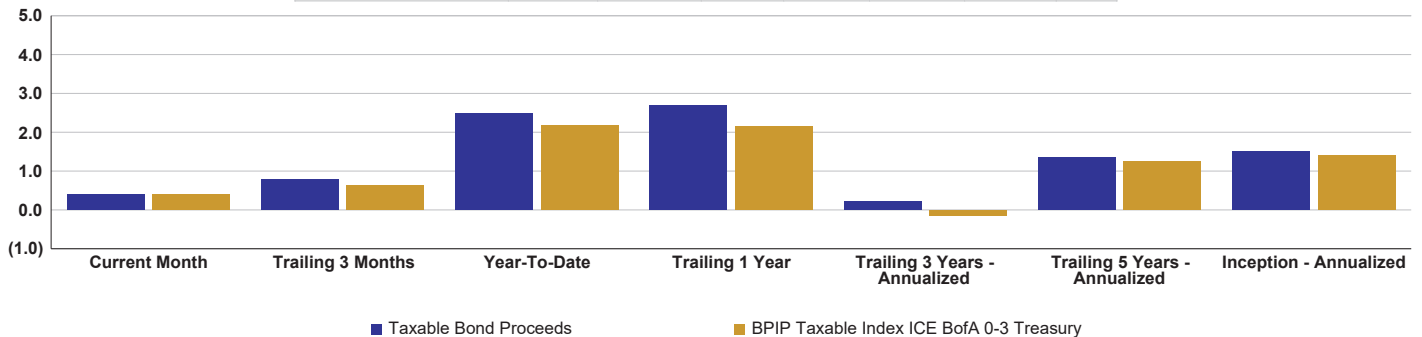
Quality/Rating Weightings

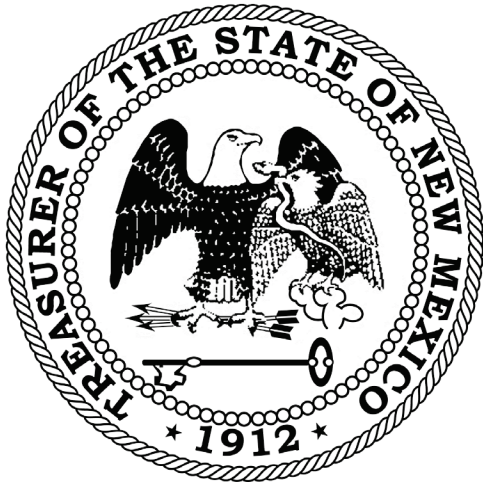
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.41	0.78	2.47	2.70	0.22	1.36	1.52
BPIP Taxable Index ICE BofA 0-3 Treasury	0.41	0.63	2.18	2.16	(0.15)	1.25	1.41
Excess	0.00	0.15	0.29	0.54	0.37	0.12	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 August with a market value of \$441.1 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 \$236MM in August.

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 \$147MM in September from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
August 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)	441,675,925.10	437,929,484.85	100.00%	0.40	0.47	0.08	1.41	0.08	2.82	0.08	0.00	0.08	2.91		
FIXED INCOME + CASH AND CASH EQUIVALENT	438,950,925.10	437,929,484.85	99.38%	0.41	0.47	0.08	1.42	0.08	2.84	0.08	0.00	0.08	2.93	Aaa	AAA
Fixed Income	84,957,651.18	84,740,090.90	19.24%	0.44	0.03	0.28	10.87	0.28	5.12	0.28	0.00	0.28	5.12	Agy	AA+
Bonds	84,957,651.18	84,740,090.90	19.24%	0.44	0.03	0.28	10.87	0.28	5.12	0.28	0.00	0.28	5.12	Agy	AA+
Government Bonds	80,184,730.42	80,000,000.00	18.15%	0.44	0.00	0.30	11.54	0.30	5.41	0.30	0.00	0.30	5.41	Agy	AA+
Corporate Bonds	4,772,920.76	4,740,090.90	1.08%	0.46	0.60	0.01	(0.44)	0.01	0.26	0.01	0.00	0.01	0.26	Aa3	AA-
Cash And Cash Equivalent	353,993,273.92	353,189,393.95	80.15%	0.40	0.57	0.03	(0.85)	0.03	2.30	0.03	0.00	0.04	2.41	Aaa	AAA
Short Term Investment	353,993,273.92	353,189,393.95	80.15%	0.40	0.57	0.03	(0.85)	0.03	2.30	0.03	0.00	0.04	2.41	Aaa	AAA
Treasury Bills	2,498,549.30	2,479,766.10	0.57%	0.45	0.00	0.01	(2.03)	0.00	4.25	0.01	0.00	0.01	4.25	Govt	AAA
Commercial Paper (Interest Bearing)	59,420,633.51	59,197,458.89	13.45%	0.30	0.00	0.12	5.11	0.13	5.30	0.11	0.00	0.16	5.30	Aaa	AAA
Demand Notes	36,542,738.85	36,255,000.00	8.27%	0.02	5.35	0.00	0.00	0.00	4.29	0.00	0.00	0.00	5.35	Aaa	AAA
STIF	115,698,419.19	115,588,309.81	26.20%	0.45	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	26,064,551.77	25,900,477.86	5.90%	0.45	0.25	0.10	(23.06)	0.10	5.06	0.10	0.00	0.10	5.06	Agy	AAA
Miscellaneous	113,768,381.30	113,768,381.29	25.76%	0.51	0.00	0.01	0.00	0.01	1.74	0.00	0.00	0.01	1.74	Aaa	AA+
Cash And Pending	2,725,000.00	0.00	0.62%	0.00											
At Bank	2,725,000.00	0.00	0.62%	0.00											

As of: 31-Aug-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: 441,675,925.10							
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	0.62%
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	0.62%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	106,889,411.63	106,889,411.63	100.0000	106,889,411.63	106,889,411.63	106,889,411.63	0.00	0.00	106,889,411.63	24.20%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	11,641.70	0.00	11,641.70	0.00%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	323,946.68	323,946.73	100.0000	323,946.73	323,946.73	323,946.73	1,463.85	0.00	325,410.58	0.07%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	25,102,971.02	25,102,971.02	100.0000	25,102,971.02	25,102,971.02	25,102,971.02	18,668.68	0.00	25,121,639.70	5.69%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	3,838,905.37	3,838,905.37	100.0000	3,838,905.37	3,838,905.37	3,838,905.37	552.00	0.00	3,839,457.37	0.87%
ACE9933B7	US BANK	6,878,969.67	6,878,969.66	1.0000	6,878,969.67	6,878,969.66	6,878,969.67	0.00	0.01	6,878,969.67	1.56%
Total Cash Equivalents		143,034,204.37	143,034,204.41		143,034,204.42	143,034,204.41	143,034,204.42	32,326.23	0.01	143,066,530.65	32.39%
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023 USD 5000	25,000,000.00	25,000,000.00	100.0015	25,000,367.25	25,000,000.00	25,000,367.25	110,840.30	367.25	25,111,207.55	5.69%
3130AWU65	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/DEC/2023 USD 5000	15,000,000.00	15,000,000.00	100.0013	15,000,194.55	15,000,000.00	15,000,194.55	55,520.85	194.55	15,055,715.40	3.41%
3130AX2Z0	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023 USD 5000	40,000,000.00	40,000,000.00	100.0001	40,000,040.80	40,000,000.00	40,000,040.80	17,766.67	40.80	40,017,807.47	9.06%
24422EUM9	JOHN DEERE CAPITAL CORP NOTES FIXED 3.65% SEMI-ANN. 3.650% 10/12/2023	225,000.00	224,475.84	99.7983	224,546.07	224,475.84	224,546.07	3,170.94	70.23	227,717.01	0.05%
59217GEK1	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.450% 09/01/2023	4,535,000.00	4,535,000.00	100.0000	4,535,000.00	4,535,000.00	4,535,000.00	10,203.75	0.00	4,545,203.75	1.03%
Total Fixed Income		84,760,000.00	84,759,475.84		84,760,148.67	84,759,475.84	84,760,148.67	197,502.51	672.83	84,957,651.18	19.24%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	43,322,486.68	43,322,486.69	1.0000	43,322,486.68	43,322,486.69	43,322,486.68	52,881.52	(0.01)	43,375,368.20	9.82%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	43,000,000.00	43,000,000.00	1.0000	43,000,000.00	43,000,000.00	43,000,000.00	24,901.64	0.00	43,024,901.64	9.74%
Total Investment Companies		86,322,486.68	86,322,486.69		86,322,486.68	86,322,486.69	86,322,486.68	77,783.16	(0.01)	86,400,269.84	19.56%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	4,750,000.00	4,750,000.00	100.0000	4,750,000.00	4,750,000.00	4,750,000.00	62,426.87	0.00	4,812,426.87	1.09%
91510LXB6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.492% 10/11/2023	1,200,000.00	1,192,620.00	98.3200	1,179,840.00	1,192,620.00	1,179,840.00	13,180.80	(12,780.00)	1,193,020.80	0.27%
91512DXB2	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/11/2023	8,800,000.00	8,746,829.09	99.3958	8,746,829.09	8,746,829.09	8,746,829.09	0.00	0.00	8,746,829.09	1.98%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	24,559.88	0.00	1,434,559.88	0.32%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	86,960.27	0.00	5,086,960.27	1.15%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	34,787.94	0.00	2,034,787.94	0.46%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	2,200,000.00	2,200,000.00	100.0000	2,200,000.00	2,200,000.00	2,200,000.00	38,320.38	0.00	2,238,320.38	0.51%
313384LT4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/15/2023	3,500,000.00	3,492,521.99	99.8014	3,493,048.79	3,492,521.99	3,493,048.79	0.00	526.80	3,493,048.79	0.79%
313384MQ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/06/2023	12,695,000.00	12,627,716.50	99.5010	12,631,653.09	12,627,716.50	12,631,653.09	0.00	3,936.59	12,631,653.09	2.86%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	3,376.07	0.00	11,498,376.07	2.60%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	2,150,000.00	2,150,000.00	100.0000	2,150,000.00	2,150,000.00	2,150,000.00	631.45	0.00	2,150,631.45	0.49%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	1,655,000.00	1,655,000.00	100.0000	1,655,000.00	1,655,000.00	1,655,000.00	8,966.92	0.00	1,663,966.92	0.38%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	1,120,000.00	1,120,000.00	100.0000	1,120,000.00	1,120,000.00	1,120,000.00	9,988.25	0.00	1,129,988.25	0.26%

As of: 31-Aug-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

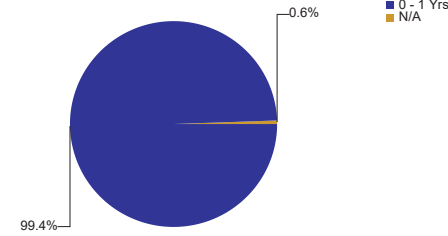
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 441,675,925.10							
63763QXK8	SEMI-ANN. FLOATING 07/01/2038 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 10/19/2023	8,800,000.00	8,736,030.77	99.2680	8,735,583.47	8,736,030.77	8,735,583.47	0.00	(447.30)	8,735,583.47	1.98%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	1,127.95	0.00	251,127.95	0.06%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	3,600,000.00	3,600,000.00	100.0000	3,600,000.00	3,600,000.00	3,600,000.00	8,936.88	0.00	3,608,936.88	0.82%
64952YWT2	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 09/27/2023	10,000,000.00	9,960,300.81	99.5990	9,959,897.50	9,960,300.81	9,959,897.50	0.00	(403.31)	9,959,897.50	2.26%
69448XWB4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/11/2023	10,000,000.00	9,984,173.47	99.8375	9,983,750.60	9,984,173.47	9,983,750.60	0.00	(422.87)	9,983,750.60	2.26%
74433HWW2	PRUDENTIAL FDG CORP 0.000% 09/29/2023	21,000,000.00	20,913,003.22	99.5699	20,909,681.94	20,913,003.22	20,909,681.94	0.00	(3,321.28)	20,909,681.94	4.73%
89233HZM9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/21/2023	10,000,000.00	9,830,108.93	98.3172	9,831,720.00	9,830,108.93	9,831,720.00	0.00	1,611.07	9,831,720.00	2.23%
912797GR2	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2023 0.000% 09/05/2023	2,500,000.00	2,498,368.23	99.9420	2,498,549.30	2,498,368.23	2,498,549.30	0.00	181.07	2,498,549.30	0.57%
97689PP93	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 03/01/2028	625,000.00	625,000.00	100.0000	625,000.00	625,000.00	625,000.00	7,655.99	0.00	632,655.99	0.14%
Total Short Term Investments		124,750,000.00	124,236,673.01		124,225,553.78	124,236,673.01	124,225,553.78	300,919.65	(11,119.23)	124,526,473.43	28.19%
Total USD		441,591,691.05	441,077,839.95		441,067,393.55	441,077,839.95	441,067,393.55	608,531.55	(10,446.40)	441,675,925.1	100.00%
Total P 89523		441,591,691.05				441,077,839.95	441,067,393.55	608,531.55	(10,446.40)	441,675,925.1	100.00%

Severance Tax Bonding Fund (18952300)

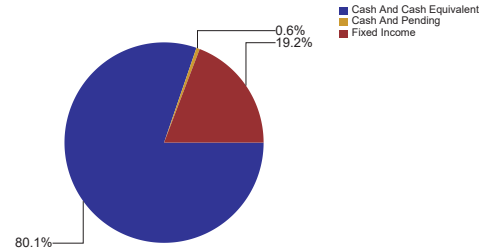
Portfolio Fact Sheet
August 2023

Portfolio Characteristics

Total Net Assets (Millions) 441.7
Weighted Average Life (Years) 0.08
Weighted Avg. Effective Duration (Years) 0.08
Weighted Average Coupon (%) 0.47
Weighted Average Current Yield (%) 2.82
Weighted Average Yield to Maturity (%) 2.91
Weighted Average Rating AA+
Number of Holdings 36



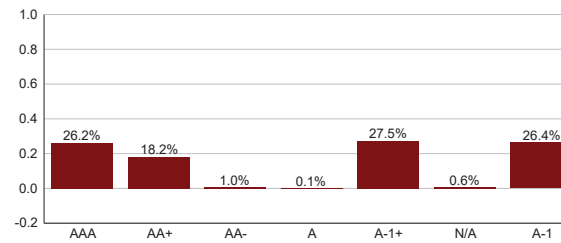
Asset Mix



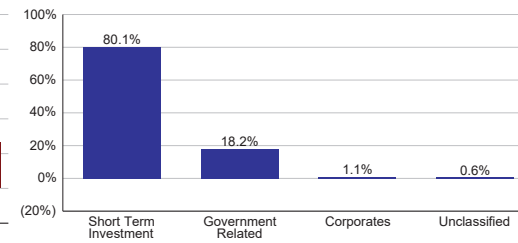
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	24.35%	0.00	1/9/2023
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.80%	0.00	1/9/2023
3130AXZ20	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023	9.12%	0.00	29/12/2023
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	5.72%	0.00	1/9/2023
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023	5.72%	0.00	5/12/2023
74433R9V2	PRUDENTIAL FNDG ZERO 9/03	4.76%	0.00	29/9/2023
3130AWJ65	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/DEC/2023	3.43%	0.00	7/12/2023
313384M09	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.88%	0.00	6/10/2023
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV	2.62%	5.35	1/1/2049
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.88%	0.00	1/9/2023

Quality/Rating Weightings

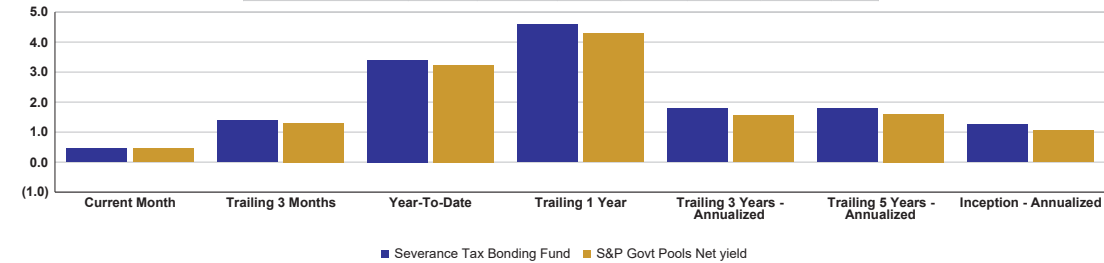


Sector Weightings (as % of Market Value)

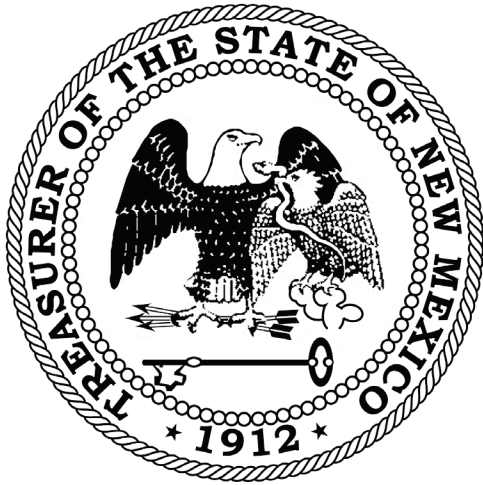


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.46	1.39	3.40	4.59	1.78	1.80	1.28
S&P Govt Pools Net yield	0.45	1.30	3.24	4.29	1.56	1.61	1.06
Excess	0.01	0.09	0.16	0.30	0.22	0.19	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.



14. State Agency Deposit Balances

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



MALAQUIAS "JR" RAE
Deputy State Treasurer

Date: October 04, 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 August 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 August 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 August 31, 2023.

(Attachments 3)

State Fund Balances by Financial Institution

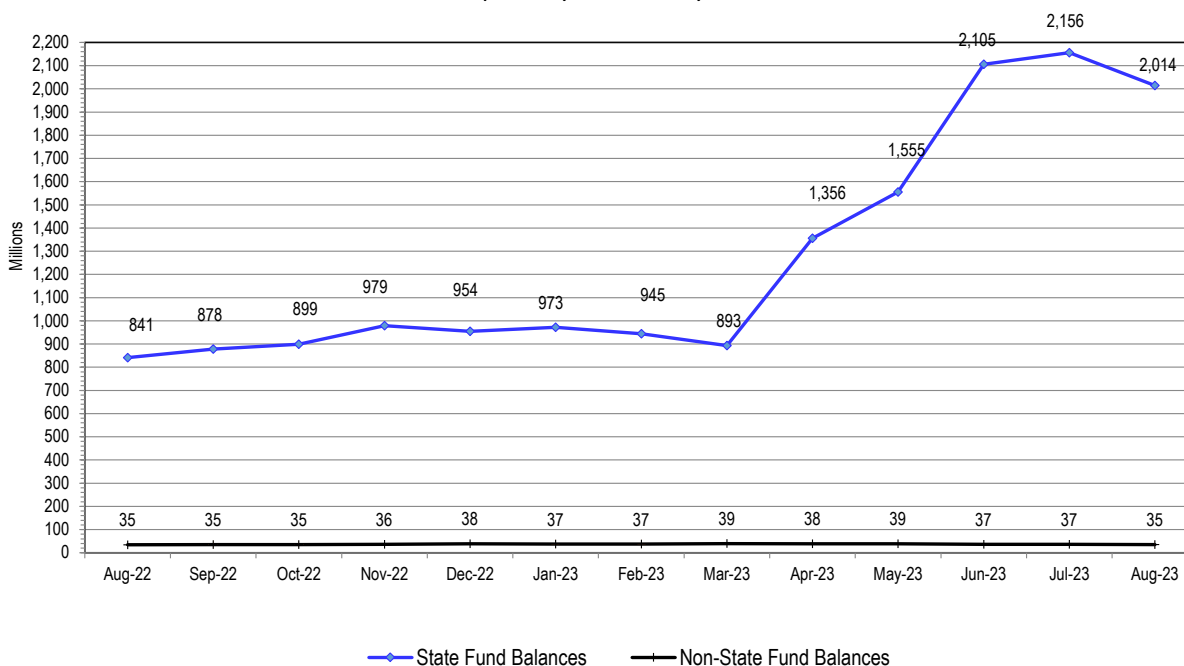
August 2023

Bank of America/Albuquerque	\$	46,380
Bank of the Southwest/Roswell	\$	37,002
Bank of the West/BMO Harris/Albuquerque	\$	751,165,466
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	24,091
Century Bank/Santa Fe	\$	959,401
Citizens Bank/Aztec	\$	949
Citizens Bank/Clovis	\$	2,104
Community 1st Bank/Las Vegas	\$	102,571
CrossFirst Bank/Clayton	\$	26,283
Enterprise Bank/Los Alamos	\$	1,882
First American Bank/Artesia	\$	357,841
First National Bank/Alamogordo	\$	64,568
First Savings Bank/Santa Fe	\$	276,567
First State Bank/Socorro	\$	2,975
InBank/Raton	\$	1,019,235
JP Morgan Chase/ Albuquerque	\$	483,075,000
Lea County State Bank/Hobbs	\$	640,117
Main Bank/Albuquerque	\$	1,064,299
NM Bank & Trust/Albuquerque	\$	803,378
Pioneer Bank/Roswell	\$	401,054
PNC/Albuquerque	\$	15,434
Southwest Capital/Las Vegas	\$	298,997
US Bank/Albuquerque	\$	553,219,211
Valley Bank of Commerce/Roswell	\$	77,643
Washington Federal/Albuquerque	\$	209,090,811
Wells Fargo Bank/Albuquerque	\$	11,085,409
Western Bank/Lordsburg	\$	15,684
Western Commerce Bank/Carlsbad	\$	485,383

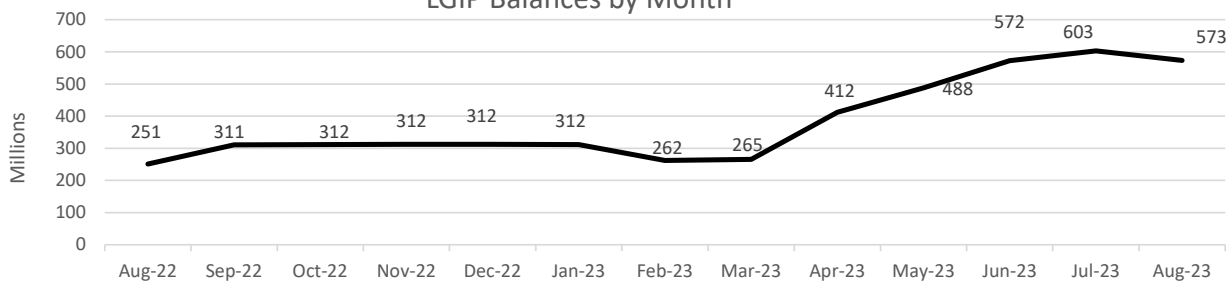
Total: \$ 2,014,360,335

Depository Accounts Summary For August 2023

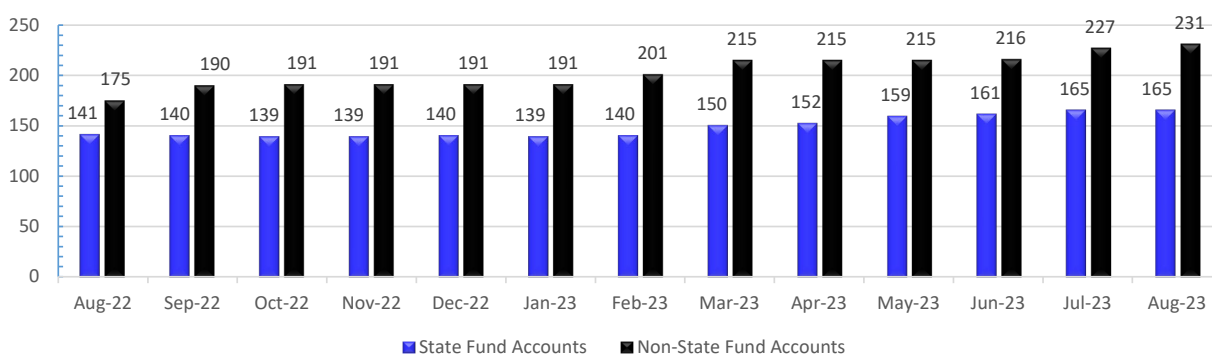
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



Depository Account Summary by Agency

August 2023

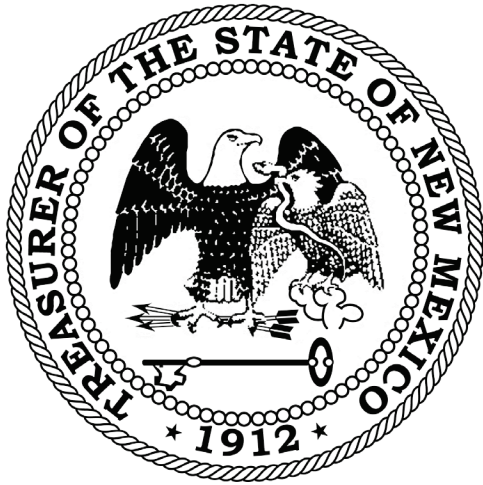
STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,250,527
BERN. CO. METRO COURT	2	\$510,820
8TH DEISTCIT ATTORNEY	2	\$10,032
11TH DISTRICT ATTORNEY GALLUP	1	\$5,225
PUBLIC DEFENDER	1	\$390
TAXATION & REVENUE DEPT.	5	\$32,759
PUBLIC SCHL INS. AUTHORITY	5	\$7,581,084
EDUCATION RETIREMENT BOARD	2	\$117,611
STATE TREASURER (JDC)	5	\$24,875
STATE TREASURER (OTHER)	7	\$124,349,213
STATE TREASURER (LIQ. RESERVE)	7	\$1,872,186,057
ECONOMIC DEVELOPMENT	24	\$4,208,219
DEPT. OF GAME & FISH	2	\$164,039
ENERGY & MINERALS	3	\$8,641
STATE ENGINEER'S OFFICE	5	\$42,374
IRRG WKS CONST	1	\$256,089
HUMAN SERVICES DEPT.	3	\$22,275
WORKFORCE SOLUTIONS	6	\$1,380,352
MINER'S HOSPITAL	2	\$1,308,458
DEPARTMENT OF HEALTH	30	\$356,213
NM CORRECTIONS DEPARTMENT	3	\$412,149
DEPT. OF PUBLIC SAFETY	4	\$132,933
HIGHWAY & TRANSPORTATION	1	\$0

sub-total: 165 **\$2,014,360,335****Total Depository Balance: \$2,623,014,726****Total Depository Accounts: 396****NON-STATE FUNDS**

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$9,261
1ST JUDICIAL DIST. COURT	3	\$4,144,517
2ND JUDICIAL DIST. COURT	2	\$968,131
3RD JUDICIAL DIST. COURT	1	\$976,783
4TH JUDICIAL DIST. COURT	4	\$1,300,170
5TH JUDICIAL DIST. COURT	5	\$7,256,214
6TH JUDICIAL DIST. COURT	4	\$207,854
7TH JUDICIAL DIST. COURT	3	\$558,760
8TH JUDICIAL DIST. COURT	4	\$1,205,046
9TH JUDICIAL DIST. COURT	2	\$895,314
10TH JUDICIAL DIST. COURT	2	\$130,430
11TH JUDICIAL DIST. COURT	2	\$338,629
12TH JUDICIAL DIST. COURT	2	\$633,379
13TH JUDICIAL DIST. COURT	147	\$5,000,806
7TH DISTRICT ATTORNEY	1	\$1,793
PUBLIC DEFENDERS	1	\$900
ATTORNEY GENERAL	1	\$705
GENERAL SERVICES DEPT	1	\$332,726
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$573,228,427
SUPERINTENDENT OF INSURANCE	8	\$5,076,127
NM STATE FAIR	5	\$944,136
MINERS HOSPITAL	1	\$3,429
DEPARTMENT OF HEALTH	8	\$690,086
CHILDREN, YOUTH AND FAMILIES	6	\$119,590
CORRECTIONS DEPARTMENT	10	\$4,581,178
DEPT OF PUBLIC SAFETY	1	\$50,000

sub-total: 231 **\$608,654,391**



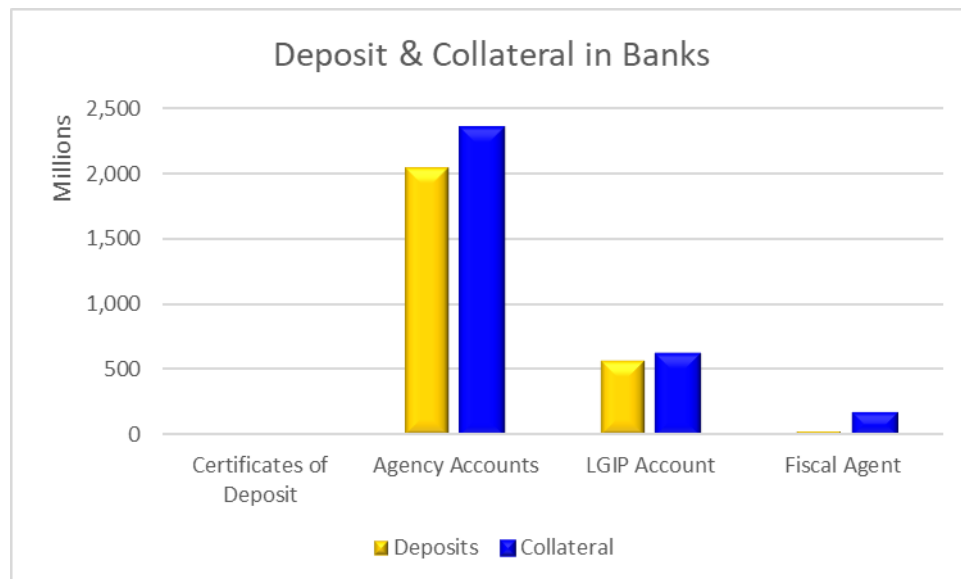
15. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

August 31, 2023

All depository institutions holding public funds for the month ending August 31, 2023, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ - Million	\$ - Million	-
Agency Accounts	2049.8 Million	\$ 2,359.8 Million	115.1%
LGIP Account	573.2 Million	\$ 624.0 Million	108.9%
Fiscal Agent	28.8 Million	\$ 167.5 Million	582.4%
Totals:	2651.8 Million	3151.4 Million	118.8%

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



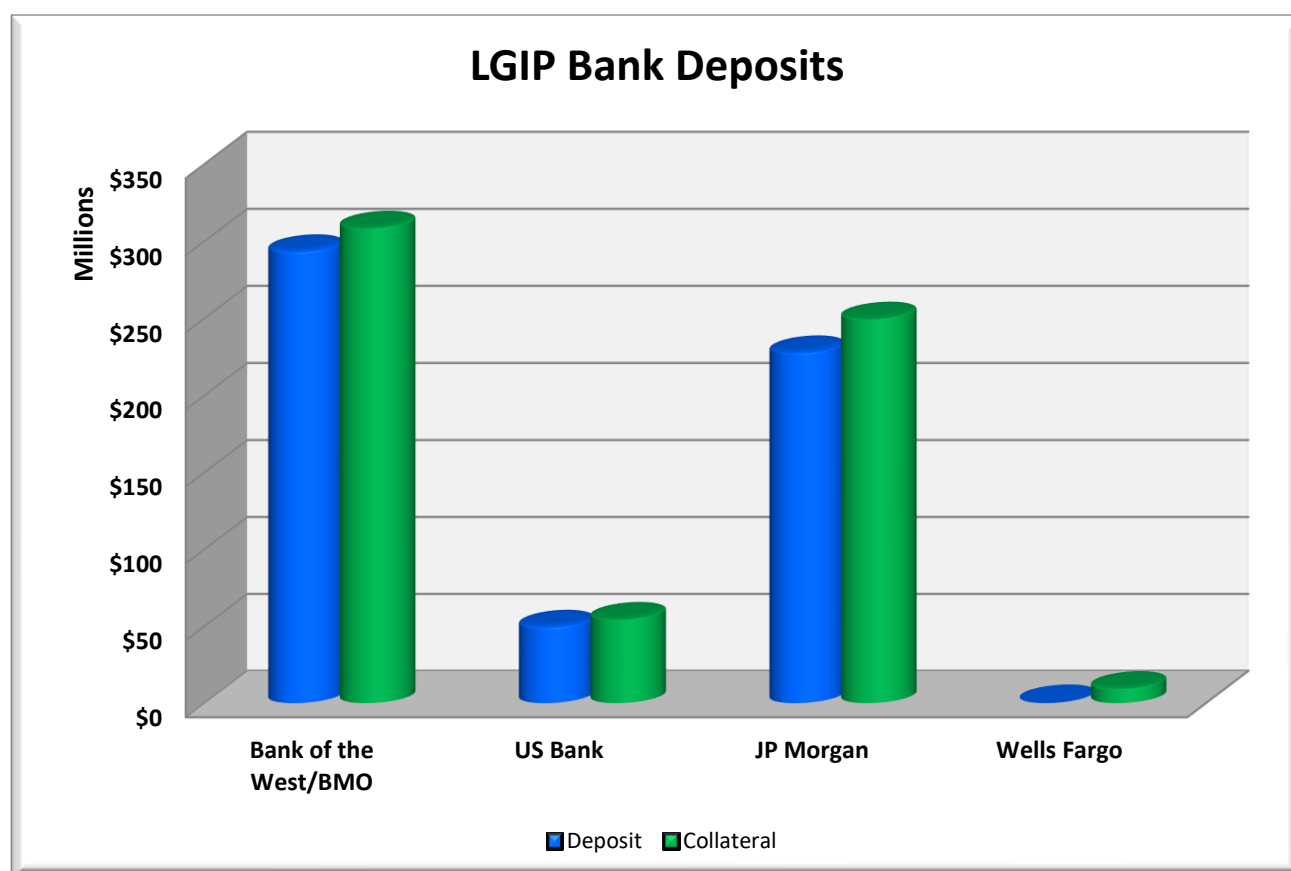
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
August 31, 2023

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	102%	64,568	64,568	0	0	245,896	245,896
First Savings	100%	276,567	250,000	26,567	26,567	28,000	1,433
Bank of America	100%	117,227	117,227	0	0	38,678	38,678
Bank of the West/BMO Harris	102%	1,046,204,104	250,000	1,045,954,104	1,066,873,186	1,118,583,327	51,710,141
PNC	100%	15,434	15,434	0	0	0	0
US Bank	100%	604,916,015	250,000	604,666,015	604,666,015	622,050,000	17,383,985
Wells Fargo	100%	35,277,908	250,000	35,027,908	35,027,908	58,651,827	23,623,919
JP Morgan	100%	711,575,000	250,000	711,325,000	711,325,000	950,000,000	238,675,000
First American	100%	357,841	250,000	107,841	107,841	409,194	301,353
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%	1,248,239	250,000	998,239	998,239	1,178,258	180,019
Farmers & Stockmen	100%	30,983	30,983	0	0	100,000	100,000
Bank of Clovis	100%	895,314	250,000	645,314	645,314	1,117,124	471,810
Citizens - Clovis	100%	2,104	2,104	0	0	0	0
NM Bank & Trust	100%	832,968	250,000	582,968	582,968	3,515,150	2,932,182
Lea County State	102%	680,118	250,000	430,118	438,720	812,180	373,460
Southwest Capital	100%	790,071	250,000	540,071	540,071	675,000	134,929
Community 1st - Las Vegas	100%	102,571	102,571	0	0	750,563	750,563
Western - Lordsburg	100%	20,684	20,684	0	0	198,702	198,702
Enterprise	100%	1,882	1,882	0	0	0	0
InBank	100%	1,537,316	250,000	1,287,316	1,287,316	1,392,767	105,451
Bank of the Southwest	100%	463,894	250,000	213,894	213,894	519,664	305,770
Valley Commerce	100%	77,643	77,643	0	0	0	0
Century	100%	6,035,529	250,000	5,785,529	5,785,529	6,101,206	315,677
First State	100%	227,427	227,427	0	0	376,298	376,298
Centinel	100%	24,091	24,091	0	0	0	0
Washington Federal	100%	209,090,810	250,000	208,840,810	208,840,810	215,000,000	6,159,190
Citizens Bank of Aztec	102%	1,849	1,849	0	0	0	0
Bank of Albuquerque	100%	332,726	250,000	82,726	82,726	100,000	17,274
Pioneer Bank	100%	401,054	250,000	151,054	151,054	261,525	110,471
Main Bank	100%	1,064,299	250,000	814,299	814,299	1,500,000	685,701
		<u>2,623,019,403</u>	<u>5,437,061</u>	<u>2,617,582,342</u>	<u>2,638,510,026</u>	<u>2,983,855,358</u>	<u>345,345,332</u>

LGIP Bank Deposits

August 31, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	105.1%	294,061,854	309,000,000
US Bank	109.4%	50,291,700	55,000,000
JP Morgan	109.4%	228,500,000	250,000,000
Wells Fargo	2670.9%	374,873	10,012,441
Totals	108.9%	573,228,427	624,012,441



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

16. BOF

Emergency Balances October 17, 2023



Reconciliation of Emergency Operating Reserve Fund

Fiscal Year 2024, as of 10/17/23

BOF APPROVAL DATE	Laws of 2023 Authorized to Transfer: \$4,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
9/19/2023	Town of Hurley	\$ 210,000.00		n/a
9/19/2023	Office of Family Representative and Advocacy	\$ 1,500,000.00		n/a
	BALANCE	\$ 2,290,000.00	\$ -	

Reconciliation of Emergency Water Fund Fiscal Year 2024, as of 10/17/23

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

17. BOF

Fiscal Agent and Custodial Bank Fees Report



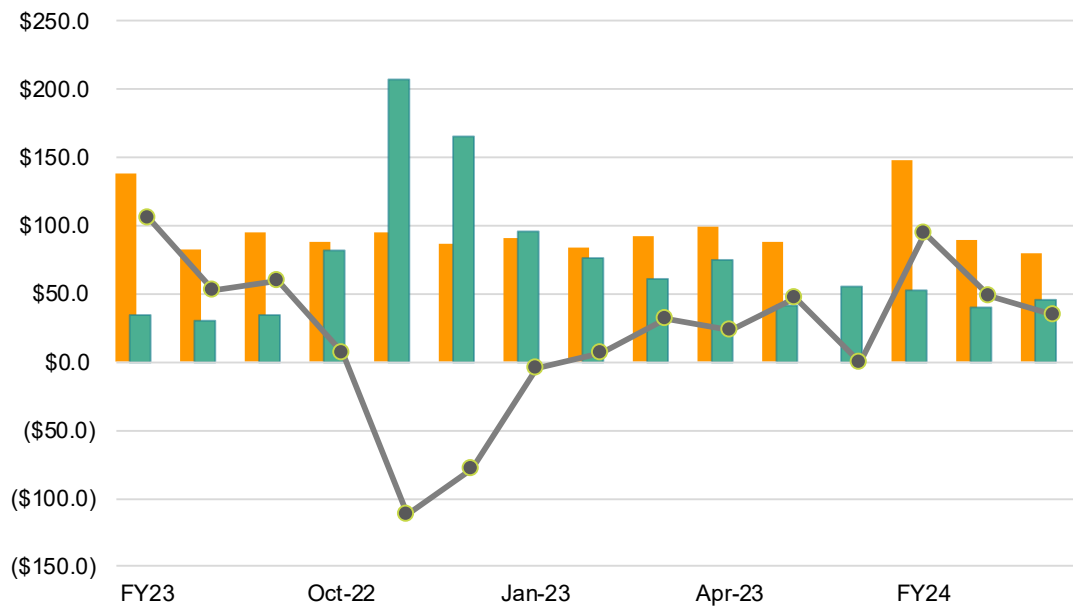
Fiscal Agent & Custody Bank Fees Report

October 2023 BOF Meeting

SEPTEMBER 2023 FEES

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

In thousands of dollars



\$34,614.41

Invoice/Net Fiscal Agent
Billing

\$33,594,072.00

Balance Subject to Earnings

\$45,559.04

Earnings Credit (1.65%)

\$80,105.13

Total Fiscal Agent Charges

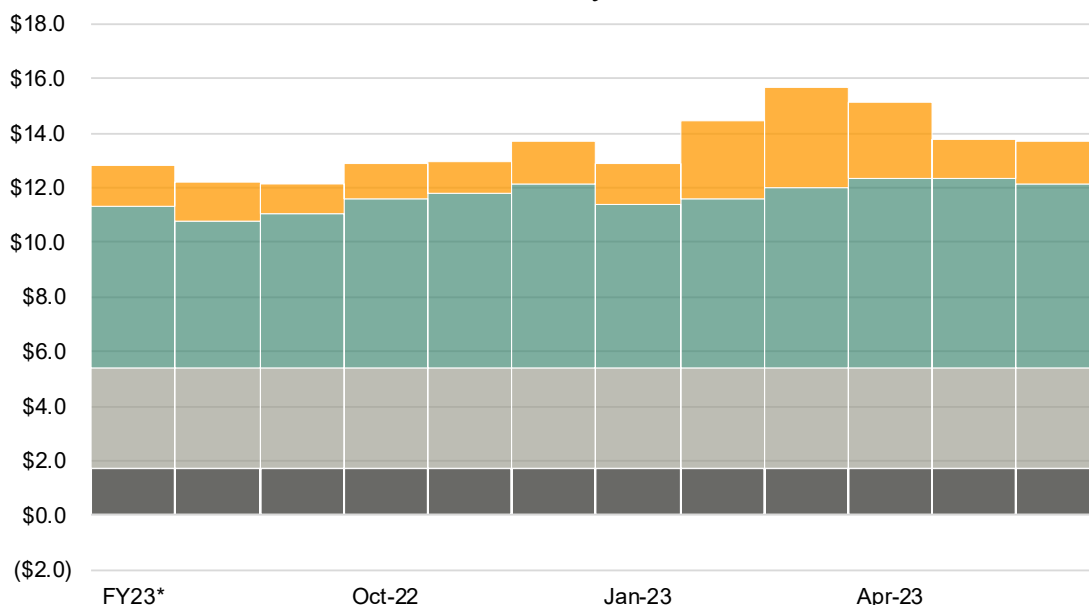
Over-the-Month Change

Net charges decreased by 28.6 percent, from \$48,496.25 in August to \$34,614.41 in September. The balance subject to earnings increased by 16.1 percent, and the earnings credit increased by 12.4 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, September 2023 and Past 12 Months												
(\$ in thousands)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Average Ledger Balance	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	43,286.5
(Less) Average Deposit Float	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	9,692.5
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	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	33,594.1
Average Interest Rate	1.45%	1.55%	1.65%	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)	82.4	207.2	166.0	96.2	76.9	61.1	75.6	41.5	55.4	53.2	40.5	45.6
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	10.5	21.7	16.5	10.5	9.2	7.0	10.0	5.1	(80.1)	6.3	4.3	5.5
Armored Car / Courier Services / Post Office	16.7	16.7	16.7	16.7	17.2	16.6	16.6	16.6	16.6	16.5	16.5	16.5
Cash & Checks Deposited	13.0	11.3	11.7	13.0	11.6	14.5	15.0	14.1	13.9	12.8	13.3	13.6
Warrants	10.9	13.2	10.1	9.2	10.3	13.4	13.5	14.1	26.2	57.7	13.6	10.0
Return Items (Standard & Rerun)	3.2	3.2	2.9	2.5	2.4	3.2	4.2	3.4	5.3	3.5	5.2	4.0
Incoming / Outgoing Wire Transfer	0.7	0.7	0.6	0.7	0.8	0.8	0.8	0.7	0.9	0.8	1.0	0.8
ACH & Electronic Data Reporting	15.2	13.3	13.3	19.9	17.9	19.3	19.0	16.1	472.4	15.6	16.2	13.6
Lock Box	2.6	2.2	2.6	2.6	1.8	2.0	2.2	2.1	2.4	2.2	2.0	1.6
General Account Services	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4
Elect. Bill Presentment & Online Payments	0.8	0.8	0.7	1.1	0.9	1.5	1.5	1.4	1.4	1.1	1.1	1.1
Online Reporting & Research	12.1	11.8	10.9	11.5	10.9	12.6	12.5	12.8	15.4	29.0	13.9	11.2
Deposit Supplies	2.6	0.1	0.9	3.3	0.7	1.2	3.8	1.5	1.2	1.7	1.3	1.7
TOTAL FISCAL AGENT CHARGES	88.8	95.4	87.3	91.3	84.2	92.5	99.4	88.2	475.9	147.8	89.0	80.1
(Less) Earnings Credit Deductions	82.4	207.2	166.0	96.2	76.9	61.0	75.6	41.5	55.3	53.2	40.5	45.5
NET FISCAL AGENT BILLING	6.4	(111.8)	(78.7)	(5.0)	7.3	31.5	23.8	46.7	420.6	94.6	48.5	34.6

Custody Bank Fees, June 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
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	-	-
Custody Fees	5.6	6.2	6.4	6.7	6.0	6.2	6.6	6.9	6.9	6.7	-	-
Transaction Fees	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	-	-
TOTAL STO CUSTODY CHARGES	12.1	12.9	13.0	13.7	12.9	14.5	15.7	15.1	13.8	13.7	-	-

18. JPA's

Joint Powers Agreements for Months-Ended September 30, 2023



Department of Finance and Administration
Joint Power Agreements
September 2023

No JPAs for the month of September 2023

19. BOF

Board of Finance Meeting Schedule for Calendar Year 2024



Board of Finance 2024 Regular Meeting Schedule

All meetings are held on the third Tuesday of each month at 9:00 a.m. Prevailing Mountain Standard Time in the Governor's Cabinet Room, unless otherwise noted.

In the event a delay is put into effect for all state offices located in Santa Fe due to severe weather conditions on the day of the meeting, the start time for the scheduled meeting will also be delayed by the same amount of time as for the state offices located in Santa Fe. In the event all state offices located in Santa Fe are closed due to severe weather conditions on the date of the meeting, the meeting will be canceled and rescheduled for the earliest possible day on which a quorum can be established, consistent with the procedures for noticing a special meeting.

If you are an individual with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Board of Finance at 505-827-4980 at least one (1) week prior to the meeting or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Board of Finance at 505-827-4980 if a summary or other type of accessible format is needed.

MEETING DATE	REQUEST DEADLINE
January 16, 2024	December 26, 2023
February 20, 2024	January 30, 2024
March 19, 2024	February 27, 2024
April 16, 2024	March 26, 2024
May 21, 2024	April 30, 2024
June 18, 2024	May 28, 2024
July 16, 2024	June 25, 2024
August (NO MEETING)	(NO MEETING)
September 17, 2024	August 20, 2024
October 15, 2024	September 24, 2024
November 19, 2024	October 29, 2024
December 17, 2024	November 26, 2024

PLEASE NOTE

Meeting dates and times are subject to change.