



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya  
State Treasurer

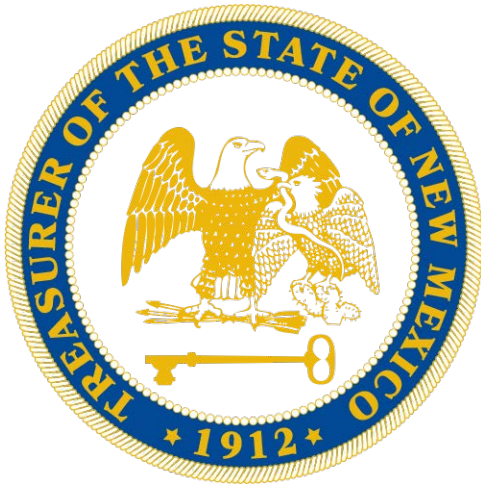
Malaquias "JR" Rael  
Deputy State Treasurer

STATE TREASURER'S  
INVESTMENT COMMITTEE  
Via Teleconference



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

Wednesday, August 09, 2023 9:00 am



# 1. Approval of August 09, 2023, Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya  
State Treasurer

Malaquias "JR" Rael  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COMMITTEE**  
**Wednesday, August 09, 2023, 9:00 am**  
**Held both in person and via Zoom**

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

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

Meeting ID: 820 8760 7882 Passcode: 100395

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

**MEETING AGENDA**

Roll Call

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

**INVESTMENT REPORTS for Month Ended June 30, 2023**

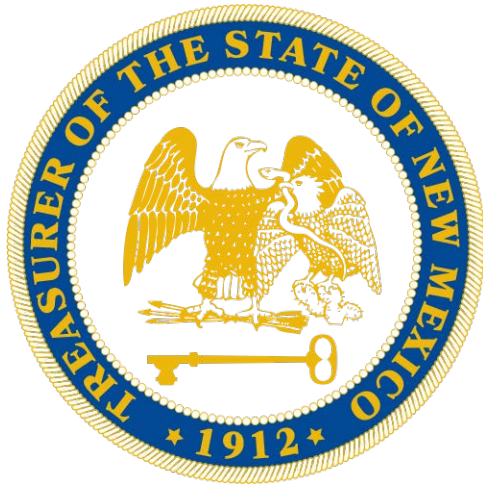
- |   |               |
|---|---------------|
| 4. Investment Advisor – June 2023 Quarterly Investment Report (Deanne Woodring) | Informational |
| 5. Quarterly Investment Review (Vikki Hanges)                                   | Informational |
| 6. JP Morgan Trade Performance Summary (Richard Hartzell)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

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

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

**OTHER BUSINESS**

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



## 2. Approval of July 12, 2023, Minutes



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

**ROLL CALL:**

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

**Members Present**

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

**Members Absent**

None

**Staff Present**

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

**Guests Present**

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

Chair Steve Marsico called the meeting to order.

**1. Approval of July 12, 2023, Agenda**

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

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

**2. Approval of June 06, 2023, Minutes**

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

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

**3. Public Comments**

None

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

**5. Broker-Dealer Activities**

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

**6. Credit Investing**

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

**7. Investment Policy Compliance Report**

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

**8. Investment Accounting Report**

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

**9. Cash Projections**

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

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

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

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

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

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

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

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

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

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

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

**15. State Agency Deposit Balances**

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

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

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

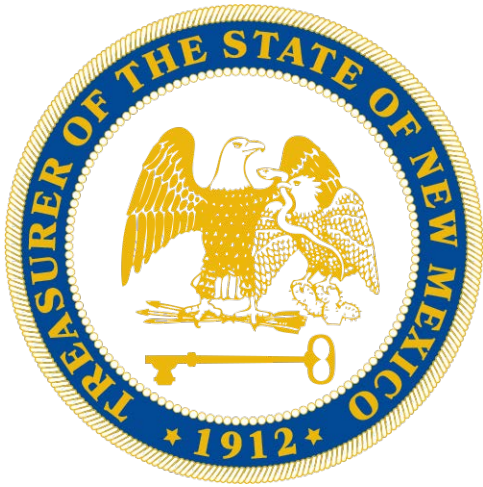
**17. Next Meeting—Wednesday, August 09, 2023, 9:00 am**

**18. Closing Remarks**

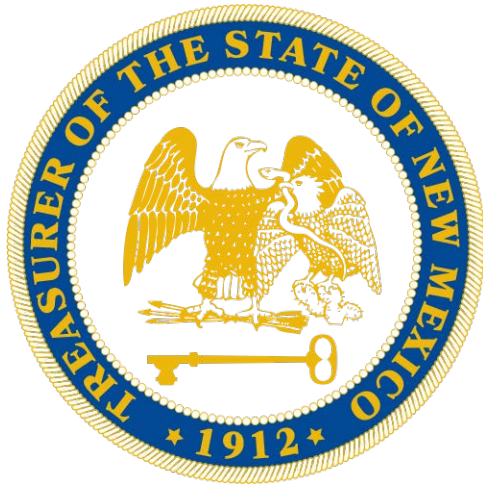
None

**19. Adjournment**

Meeting adjourned at 10:05 am.



### 3. Public Comments



## 4. Investment Advisor Review - June 2023 Quarterly Report



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

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

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

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

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

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

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

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



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

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

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

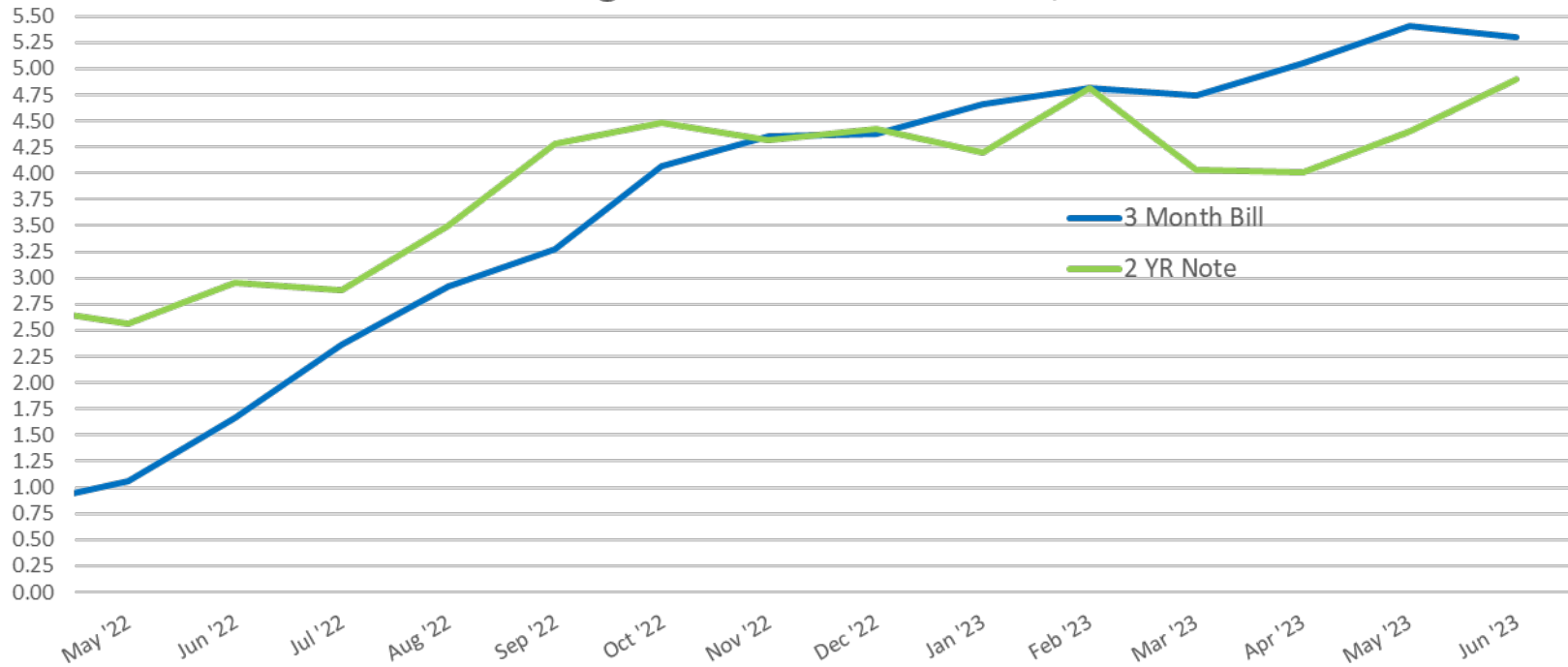


What is this graph telling us? Can you predict the highs? Do you buy in the lows?

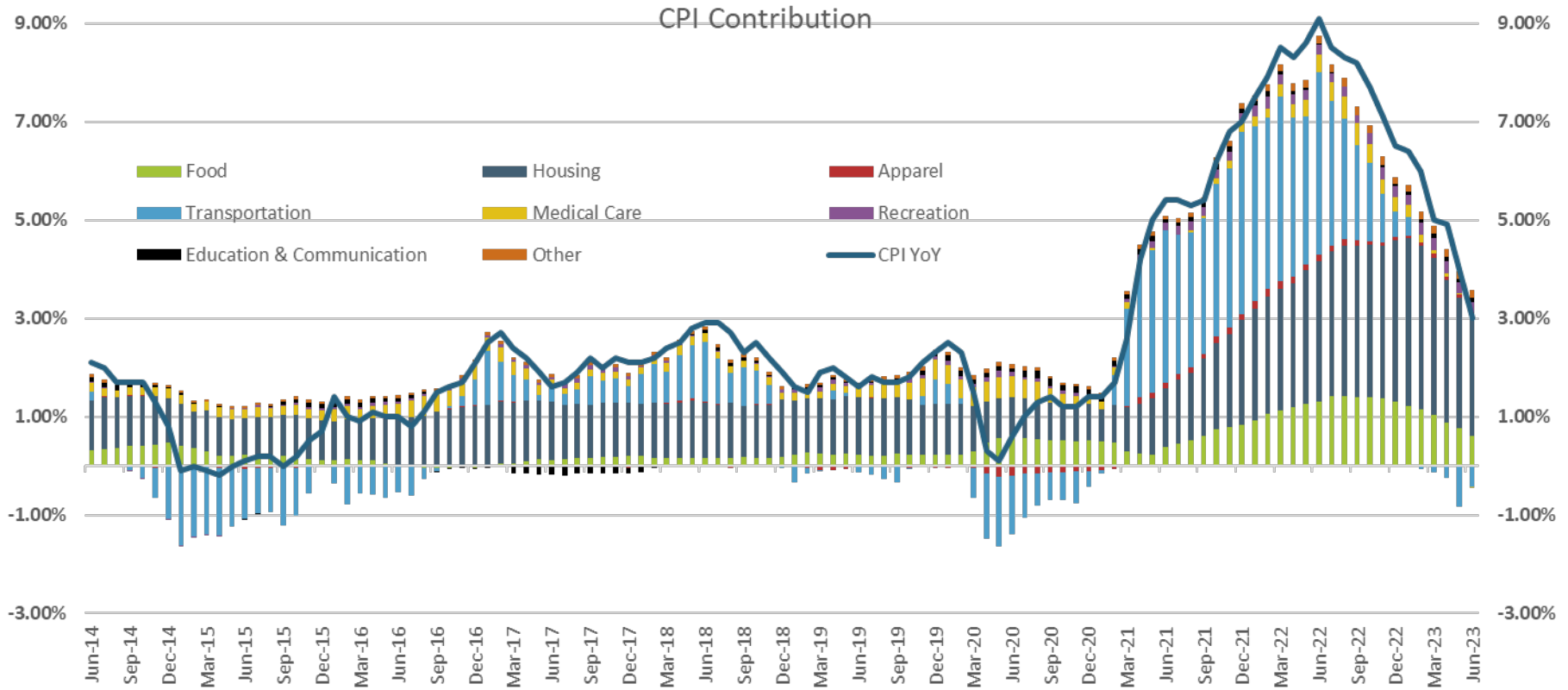




### Yield Comparison Three-Month T-Bill vs. Two-Year Treasury Note Trailing One Year as of June 30, 2023

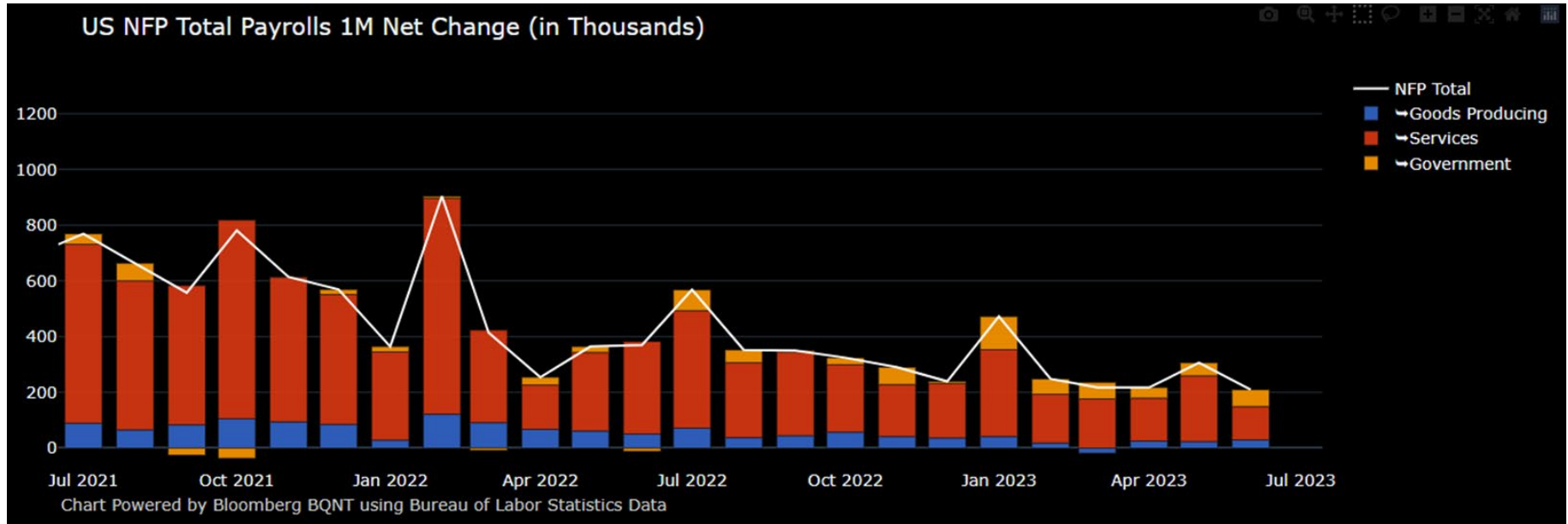


Source: Bloomberg



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





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

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



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



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



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

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

Asset Class Performance

Duration and Spreads impact performance of Agency and Corporates relative to UST

Cumulative Returns

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



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

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

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

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

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

***GPA observations and considerations:***

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





## STO Fund Balances

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

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

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

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

## LGIP Fund Balance

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



GPA is reporting on the following key measures:

## Asset Allocation:

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

## Performance Measurement and Risk Management:

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

## Investment Strategy Review:

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

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



## 1. Objectives: Safety, Liquidity and Return

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

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

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

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

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

Ranking on Credit risk: **LOW**

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

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

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



# Core/Liquidity Investing by Fund 6/30/2023

Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
<b>Total LGIP</b>	\$ 1,614,248,080	100.00%	21.75%	31.80%	9.83%	35.70%	0.00%	0.93%	0.00%	0.00%
Liquidity	\$ 1,076,303,087	66.68%	21.75%	31.66%	6.39%	21.75%	0.00%	0.00%	0.00%	0.14%
Investments	\$ 537,944,993	33.32%	0.00%	0.00%	3.44%	28.96%	0.00%	0.93%	0.00%	0.00%
LGIP GIP Index Benchmark			39.40%	10.26%	13.26%	34.28%	0.08%	0.00%	0.00%	2.72%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/M MF/Bank
<b>Total General Fund</b>	\$ 11,373,923,192	100.00%								
Liquidity	\$ 6,116,986,974	53.78%	0.00%	0.00%	19.46%	5.76%	11.99%	3.83%	11.67%	47.28%
Investment Core	\$ 5,256,936,218	46.22%	0.00%	0.00%	44.60%	27.02%	21.72%	3.60%	0.85%	2.21%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/M MF/Bank
<b>Total Tax Exempt</b>	\$ 1,641,279,050	100.00%	0.00%	0.00%	49.63%	13.32%	18.45%	1.08%	0.40%	17.13%
Liquidity	\$ 402,977,497	24.55%	0.00%	0.00%	1.48%	0.00%	5.64%	0.00%	0.30%	17.13%
Investments	\$ 1,238,301,553	75.45%	0.00%	0.00%	48.14%	13.32%	12.81%	1.08%	0.10%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/M MF/Bank
<b>Total Taxable</b>	\$ 2,114,025,251	100.00%	0.00%	0.12%	54.24%	12.56%	15.60%	3.17%	0.06%	14.26%
Liquidity	\$ 454,039,538	21.48%	0.00%	0.12%	3.40%	2,548%	1.15%		0.00%	14.26%
Investments	\$ 1,659,985,713	78.52%	0.00%	0.00%	50.84%	10.01%	14.45%	3.17%	0.06%	
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
<b>Overnight Repo Pool</b>	\$ 738,770,514	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 738,770,514	100.00%	100.00%							
Investments		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/M MF/Bank
<b>Severance Tax Bonding</b>	\$ 32,034,400	100.00%	0.00%	0.00%	0.00%	0.00%	3.72%	0.00%	21.11%	75.17%
Liquidity	\$ 32,034,400	100.00%	0.00%	0.00%	0.00%	0.00%	3.72%	0.00%	21.11%	75.17%
Investments	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>TOTAL STO FUNDS Ex LGIP</b>	<u>\$ 15,900,032,407</u>									
<b>TOTAL STO WITH LGIP</b>	\$ 17,514,280,488									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

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

Negative cash is a settlement balance over month end.

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



## Portfolio Specific

### General Fund:

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

### BPIP Taxable and Tax-Exempt Funds:

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

### LGIP Fund:

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

### Investment Objectives

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

## Investment Strategy

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

DTM=Days to maturity

<i>Purchase Par Amount All Funds</i>	<b>Par</b>
Count = 232	7,603,034,517
<i>Sales Amount All Funds</i>	
Count = 19	250,650,000
Realized Gains All Funds	91,437



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

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

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

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

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

<b>Asset Allocations</b>		<b>Asset Allocations</b>	
<b>General Core Investment Fund</b>		<b>LGIP Pool</b>	
Agency	27.02%	Agency	35.70%
Treasury	44.60%	Treasury	9.83%
Corporate	21.72%	Supranationals	0.93%
Muni	0.85%	Bank Deposits	31.80%
Supranationals	3.60%	Repo	21.75%
LGIP/Repo/Cash	2.21%	Cash	0.00%
CD/BA's	0.00%		
<b>BPIP Tax Exempt</b>			
Agency	13.32%		
Treasury	49.63%		
Corporate CP	18.45%		
Muni	0.40%		
Supranationals	1.08%		
LGIP/Repo/Cash	17.13%		
<b>BPIP Taxable</b>			
Agency	12.56%		
Treasury	54.24%		
Corporate	15.60%		
Muni	0.06%		
Supranationals	3.17%		
LGIP/Repo/Cash	14.38%		





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

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



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

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

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

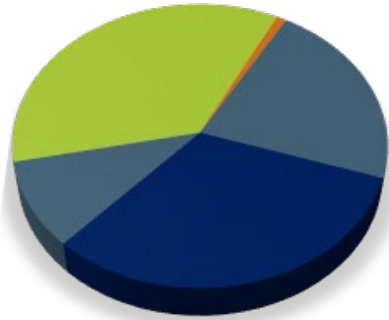
  

TOTAL STO FUNDS ex LGIP 6/30/2023	\$ 15,900,032,407
<b>TOTAL STO FUNDS ex LGIP 6/30/22</b>	<b>\$ 13,401,653,987</b>
Total Change	\$ 2,498,378,420
TOTAL FUND W/LGIP 6/30/23	\$ 17,514,280,488

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

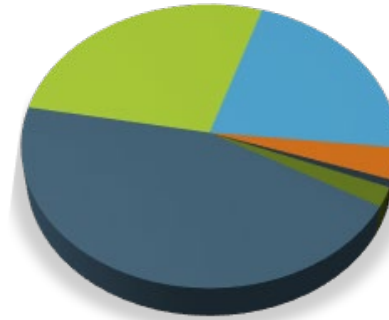
Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be taken from cash

**Total LGIP Allocation**



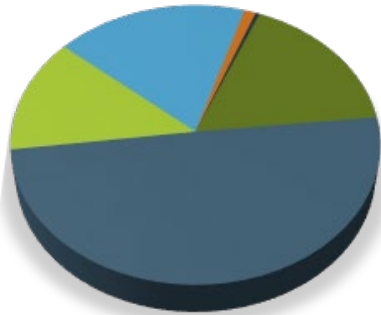
- Repo 21.75%
- Bank Deposits 31.80%
- Treasury 9.83%
- Agency 35.70%
- Corp/CP 0.00%
- Supra-N 0.93%
- Muni 0.00%
- Cash/MMF 0.00%

**General Fund Core Allocations**



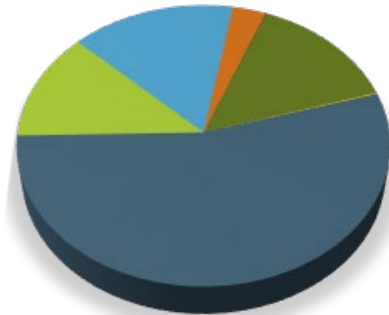
- Repo 0.00%
- CD/Bank 0.00%
- Treasury 44.60%
- Agency 27.02%
- Corp/CP 21.72%
- Supra-N 3.60%
- Muni 0.85%

**Total Tax Exempt Allocations**



- Repo 0.00%
- CD/Bank 0.00%
- Treasury 49.63%
- Agency 13.32%
- Corp/CP 18.45%
- Supra-N 1.08%
- Muni 0.40%
- Cash/MMF 17.13%

**Total Taxable Allocations**



- Repo 0.00%
- CD/Bank 0.12%
- Treasury 54.24%
- Agency 12.56%
- Corp/CP 15.60%
- Supra-N 3.17%
- Muni 0.06%
- Cash/MMF 14.26%



## Performance Report

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

## Quarter and Fiscal Year-to-Date Performance

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

## Attribution Analysis

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

## Observations and Considerations:

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

Total Return Performance		6/30/2023
<hr/>		
<b>General Fund Core</b>	Quarter	Fiscal YTD
Portfolio	-0.21%	0.91%
Benchmark	-0.42%	0.42%
Book Yield	2.81%	
<hr/>		
<b>BPIP Tax Exempt</b>	Quarter	Fiscal YTD
Portfolio	0.48%	2.39%
Benchmark	0.32%	1.83%
Book Yield	3.94%	
<hr/>		
<b>BPIP Taxable</b>	Quarter	Fiscal YTD
Portfolio	0.19%	1.79%
Benchmark	-0.04%	1.15%
Book Yield	3.59%	
<hr/>		
<b>NM Investment Funds TR</b>	Quarter	Fiscal YTD
Portfolio	0.52%	2.39%
Benchmark	0.35%	1.97%
Book Yield	3.20%	
<hr/>		
<b>LGIP</b>	Quarter	Fiscal YTD
Portfolio Net Yield	4.90%	3.50%
Benchmark Net Yield	4.85%	3.40%



# Performance of General Fund and BPIP - FYTD Report

## GENERAL FUND

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

## BPIP FUNDS

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

Portfolio Information is from JP Morgan Reporting

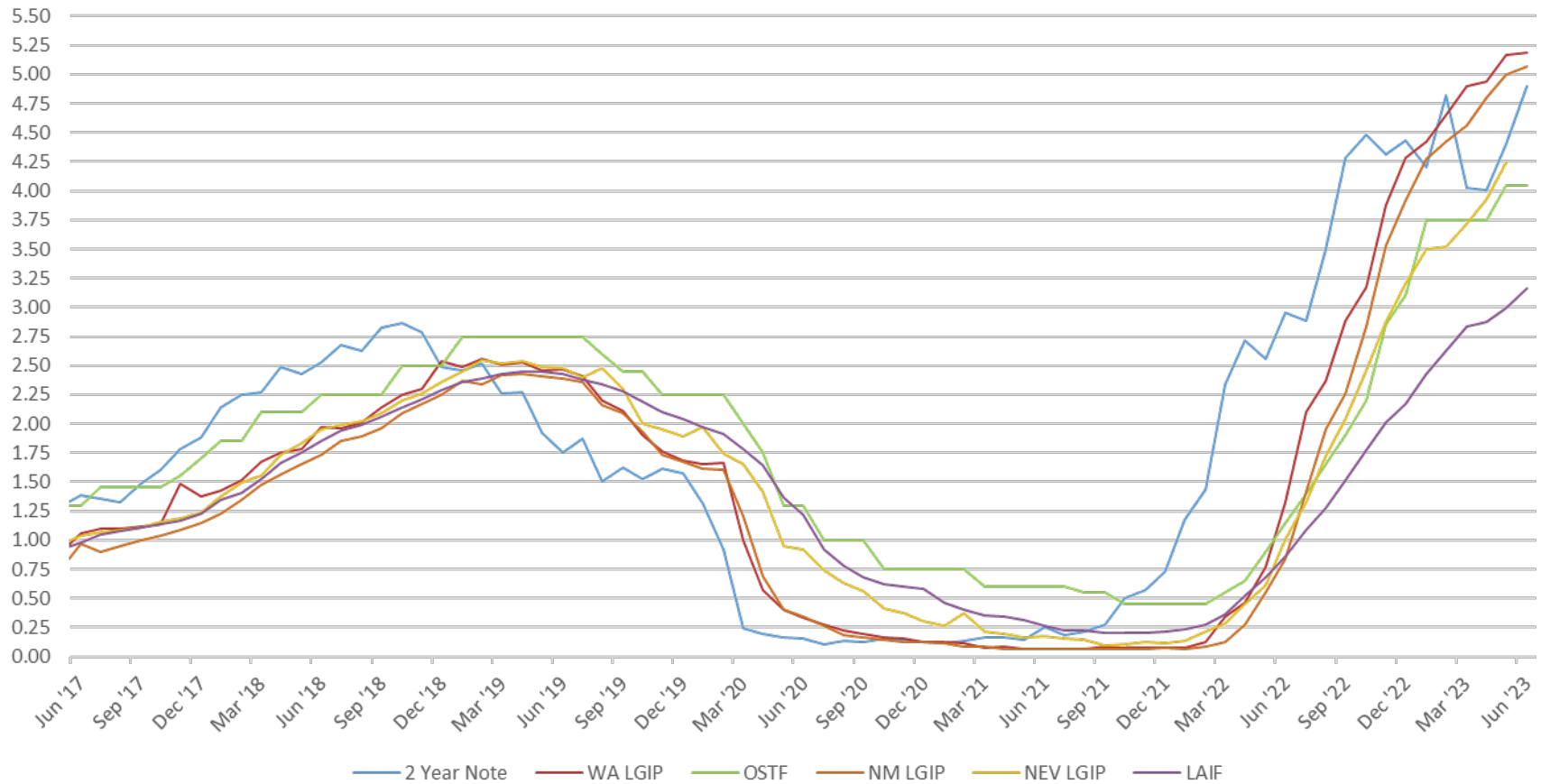


# Performance Report For LGIP

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



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





## Shock Analysis

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

### Strategy to Manage Risk

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

### Change in Market Value

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

### LGIP Market Value Change

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

## Market Price Change

If Rates Rise by 25 basis points

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

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



## Review of price sensitivity of investments to rate changes

### SHOCK ANALYSIS

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

**Assumptions:**

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

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

\* Data Source: JP Morgan Custodial Reports



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

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

Data Source: JP Morgan Custodial Reports and QED reports

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

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



## SENSITIVITY ANALYSIS

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

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

**Shift Upon NAV =**

**Dilution Upon NAV=**

Source: S&P rating matrix

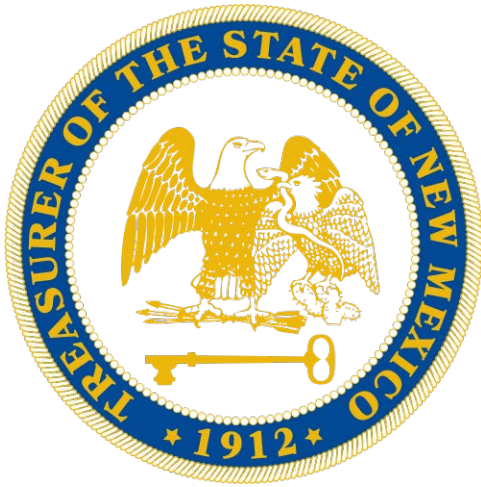
\* Provided by STO on S&P Report

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

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## 5. Quarterly Investment Review

## Quarterly Investment Review

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

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

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

### *Comparable Quarterly Interest Rates*

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

## Investment Outlook

### General Fund Investment Pool

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

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

### **Bond Proceeds Pools**

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

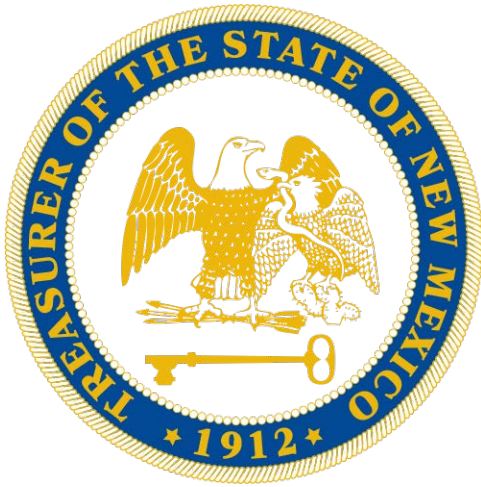
### **Local Government Investment Pool**

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

### **Severance Tax Bonding Fund**

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

Vikki Hanges  
Chief Investment Officer



## 6. Trade Performance Summary





# State of New Mexico State Treasurer's Office

## Trade Servicing Review

August 2023

Reporting Currency: USD

STRICTLY PRIVATE AND CONFIDENTIAL

J.P.Morgan

# State of New Mexico State Treasurer's Office

## Trade Performance Summary – Comparison

### Custody Services

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

Market value and currency exchange rates have been obtained from sources which J.P. Morgan believes to be reliable but have not been verified and are furnished for the exclusive use of the customer to whom this report is addressed. J.P. Morgan makes no statement or warranty, expressed or implied, that any quoted values necessarily reflect the proceeds which may be received on the sale of a security.

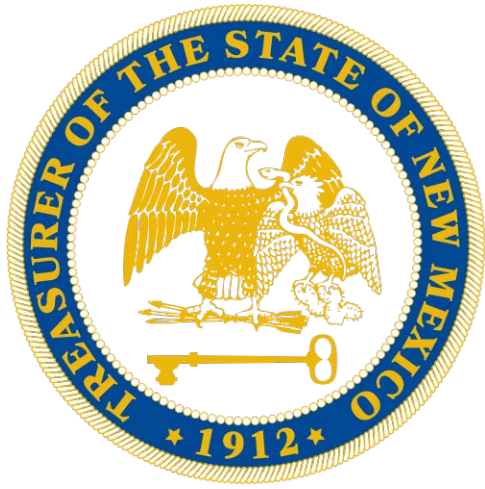
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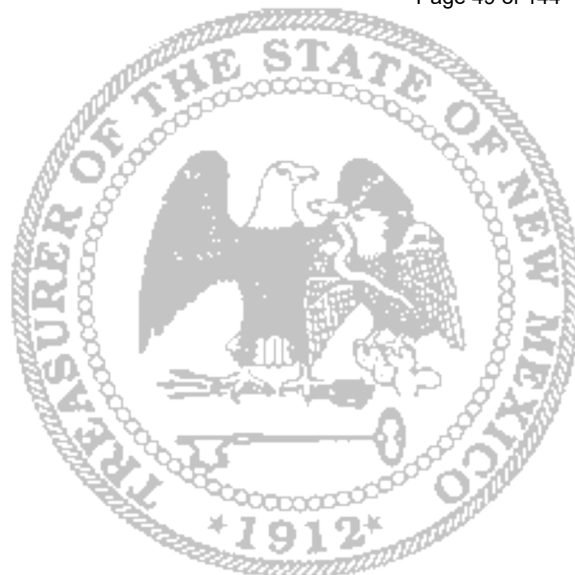
Balances in BHD, BRL,CLP,CNY,COP,INR,KRW,KWD,KZT,TWD,UAH,VEF and VND are held in accounts in the client's name with the sub-custodian and are payable by the sub-custodian only. Clients should contact their Relationship Manager for any questions related to this.

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

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## 7. Executive Summary



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

August 9, 2023

**State Treasurer's  
Monthly Investment Report**

Investment Results through June 30, 2023  
Monthly & Quarterly Results

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

**Table 1 - Comparative Interest Rates**

### US Treasury Yields

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

*Source: Bloomberg LP*

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

---

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$(192.4) million	Decreased \$28.5 million
<i>Bond Proceeds Funds</i>	\$(47.7) million	Decreased \$7.2 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 June, the portfolios had the following weighted average purchase yields and durations:

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		<u>Percentage</u>
		<u>Portfolio</u>	<u>Benchmark</u>	
<i>General Fund Liquidity</i>	5.17%	0.06 Years		
<i>General Fund CORE</i>	2.81%	1.92 Years	1.98 Years	97%
<i>Bond Proceeds – Tax Exempt</i>	3.94%	0.77 Years	0.89 Years	87%
<i>Bond Proceeds – Taxable</i>	3.59%	1.13 Years	1.28 Years	88%
<i>Local Government Investment Pool</i>	5.12%	0.07 Years		
<i>Severance Tax Bonding Fund</i>	5.07%	0.02 Years		

---

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

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

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

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



### Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	1.28%	3.88%
ICE US 1-Month Treasury Bill	<u>1.16%</u>	<u>3.62%</u>
Relative Performance (BPs)	0.12%	0.26%
<b>General Fund CORE</b>	(0.21)%	0.91%
ICE BofA 0-5 US Treasury	<u>(0.42)%</u>	<u>0.42%</u>
Relative Performance (BPs)	0.21%	0.49%
<b>Bond Proceeds - Tax Exempt</b>	0.48%	2.39%
ICE BofA 0-2 US Treasury	<u>0.32%</u>	<u>1.83%</u>
Relative Performance (BPs)	0.16%	0.56%
<b>Bond Proceeds - Taxable</b>	0.19%	1.79%
ICE BofA 0-3 US Treasury	<u>(0.04)%</u>	<u>1.15%</u>
Relative Performance (BPs)	0.23%	0.64%
<b>Local Government Investment Pool</b>	1.26%	3.88%
S&P Government Pools Index (Gross)	<u>1.27%</u>	<u>3.79%</u>
Relative Performance (BPs)	(0.01)%	0.09%
<b>Severance Tax Bonding Fund</b>	1.29%	4.08%
S&P Government Pools Index (Gross)	<u>1.27%</u>	<u>3.79%</u>
Relative Performance (BPs)	0.02%	0.29%

Source: JPMorgan, STO Calculations

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

<sup>5</sup> Relative performance is periodic total return compared to the return of the portfolio benchmarks.

## Earnings

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

**Table 5 - Investment Earnings - Periods ended June 28**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>June FY'23</i>	<i>FY'23 YTD</i>	<i>FY'22 YTD</i>
<i>General Funds</i>	\$37,267,029	\$290,478,710	\$52,752,184
<i>Bond Proceeds Funds</i>	\$8,005,526	\$65,518,390	\$9,816,995
<i>Local Government Investment Pool<sup>7</sup></i>	\$6,340,891	\$52,311,785	\$3,223,681
<i>Severance Tax Bonding Fund</i>	\$5,022,052	\$31,110,717	\$1,674,174

Source: QED

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

### Compensating Balances at Fiscal Agent Bank

During June, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$40.9 million. This balance earned a credit against processing fees assessed by the bank.

**Table 6 - Compensating Balances at Fiscal Agent Bank**

<i>Average Collected Balance</i>	\$40,857,827
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$55,410
<i>Estimated Fiscal YTD Earnings</i>	\$972,101

Source: Wells, Fargo & Co.

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

<sup>7</sup> Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

### *Monthly Investment Outlook*

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

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

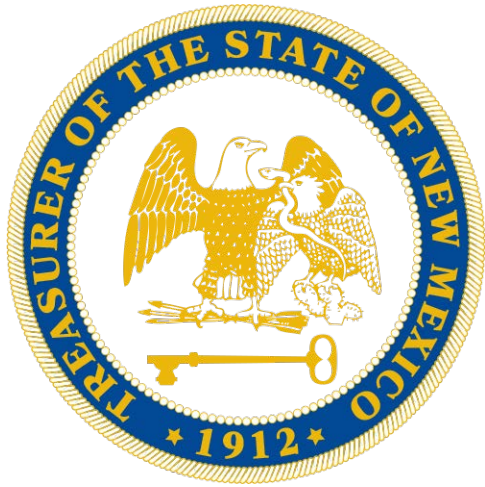
The portfolio durations have reluctantly been moving closer to their respective benchmarks as we anticipate perhaps one more 0.25% increase in the Fed Funds rate in September. The BPIPs received large amounts of bond proceeds at the end of June and were materially shorter while cash was being deployed,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

*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
 As of June 30, 2023

General Fund	Holdings			Performance			Monthly Earnings			YTD Earnings			
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>Sub-Account</b>													
Cash Balances	\$ 46,098,830	\$ 46,098,830	\$ -										
Liquidity	6,101,252,747	6,100,547,287	(705,460)	3.88%	ICE 1-Month Tbill	3.62%	0.26%	\$ 25,305,507	\$ (435,956)	\$ 24,869,551	\$ 183,505,706	\$ 483,649	\$ 183,989,355
CORE	5,422,143,047	5,230,475,825	(191,667,222)	0.91%	ICE Treasury 0-5	0.42%	0.49%	11,961,522	(28,109,268)	(16,147,746)	106,973,003	(61,982,018)	44,990,986
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 11,569,494,624</b>	<b>\$ 11,377,121,942</b>	<b>\$ (192,372,682)</b>	<b>2.51%</b>	<b>Blended</b>	<b>2.14%</b>	<b>0.37%</b>	<b>\$ 37,267,029</b>	<b>\$ (28,545,224)</b>	<b>\$ 8,721,805</b>	<b>\$ 290,478,710</b>	<b>\$ (61,498,369)</b>	<b>\$ 228,980,341</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 1,648,202,866	\$ 1,632,798,670	\$ (15,404,196)	2.39%	ICE Treasury 0-2	1.83%	0.56%	\$ 4,493,052	\$ (2,834,537)	\$ 1,658,515	\$ 34,944,376	\$ (2,835,380)	\$ 32,108,996
Taxable	2,135,742,662	2,103,481,459	(32,261,203)	1.79%	ICE Treasury 0-3	1.15%	0.64%	3,512,474	(4,337,904)	(825,430)	30,574,014	(3,720,248)	26,853,766
<b>Totals</b>	<b>\$ 3,783,945,528</b>	<b>\$ 3,736,280,129</b>	<b>\$ (47,665,399)</b>	<b>2.05%</b>	<b>Blended</b>	<b>1.45%</b>	<b>0.61%</b>	<b>\$ 8,005,526</b>	<b>\$ (7,172,441)</b>	<b>\$ 833,085</b>	<b>\$ 65,518,390</b>	<b>\$ (6,555,628)</b>	<b>\$ 58,962,762</b>
<b>Local Government Investment Pool (LGIP)</b>													
LGIP (See Note 5)	1,610,075,524	1,610,246,603	\$ 171,079	3.88%	S&P LGIP Gross	3.79%	0.09%	\$ 6,340,891	\$ 45,906	\$ 6,386,796	\$ 52,311,785	\$ 709,273	\$ 53,021,059
<b>Severance Tax Bonding Fund</b>													
STBF	\$ 30,512,260	\$ 30,510,640	\$ (1,620)	4.08%	S&P LGIP Gross	3.79%	0.29%	\$ 5,022,052	\$ (27,906)	\$ 4,994,146	\$ 31,110,717	\$ (1,620)	\$ 31,109,097
<b>Estimated Totals (all funds)</b>		<b>\$ 16,754,159,314</b>	<b>\$ (239,868,622)</b>					<b>\$ 56,635,497</b>	<b>\$ (35,699,665)</b>	<b>\$ 20,935,832</b>	<b>\$ 439,419,602</b>	<b>\$ (67,346,344)</b>	<b>\$ 372,073,259</b>

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



## 8. Broker Dealer Activities

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

**Volume at Par**

(\$ in thousands)

Broker/Dealer:													YTD	
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	Percent
Academy Securities	85,650	40,000	65,000	210,000	59,000		131,000	50,000	57,000	55,000		100,000	852,650	3.2%
Arbor Research & Trading													-	0.0%
Bancroft Capital			30,000	120,000		30,000	20,000	55,000	20,000	30,000	50,000		355,000	1.3%
BofA Securities							50,000		70,000	15,000	65,000	15,000	215,000	0.8%
Barclays	256,500	78,600	243,505	296,750	431,471	302,000	165,000	75,250	65,000	96,860	192,800	266,000	2,469,736	9.3%
BMO Capital Markets	104,500	37,000	40,000	75,000	245,000	100,000	11,000	225,000	225,000	265,000	210,000	475,000	2,012,500	7.6%
BOK Financial							50,000		107,000				157,000	0.6%
Cabrera Capital				50,000					100,000				150,000	0.6%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak		65,000	20,000	90,000	10,000	34,500	5,000		180,000	30,000	232,785	51,325	718,610	2.7%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	65,000	77,000	25,000	75,000	80,000	50,000				10,000		150,000	532,000	2.0%
Drexel Hamilton		13,000			66,000							7,000	86,000	0.3%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific		3,000	240,000										243,000	0.9%
HSBC Securities USA				25,000	20,000	25,000		75,000		75,000	15,000	50,000	285,000	1.1%
InspereX													-	0.0%
Jefferies			9,065		35,000			75,000		25,000	50,000	3,000	197,065	0.7%
J.P. Morgan	46,000	35,000	459,200	41,000	108,000	305,020	104,000	179,000	335,228	240,504	114,204	298,710	2,265,866	8.5%
KeyBanc Capital Markets	19,487								15,000			14,040	48,527	0.2%
Loop Capital Markets	258,900	411,000	7,500	101,000	158,000	48,000	345,455	350,000	50,000	100,000	105,000	201,000	2,135,855	8.0%
MarketAxess Corp.	905		405	11,000	4,000		3,700	200	500		3,500		24,210	0.1%
Mesirow Financial													-	0.0%
Mizuho Securities USA	17,000	25,000	27,480	390,000	65,000	75,000	208,000	125,000	130,000	75,000	225,000	25,000	1,387,480	5.2%
Moreton Capital Markets		66,000	183,600	95,900	179,964	100,000		100,000	240,750	45,000	44,000	89,000	1,144,214	4.3%
Morgan Stanley	5,000		157,000			210,000			100,000	60,000		135,000	667,000	2.5%
MUFG Securities													-	0.0%
NatWest Markets/RBS	52,660	45,000				25,000	50,000		16,685			75,000	264,345	1.0%
Oppenheimer & Co.	35,000				152,905	100,000					25,000	25,000	337,905	1.3%
Piper Sandler Co.													-	0.0%
Raymond James		30,000											30,000	0.1%
RBC Capital Markets	1,500	650	23,000		59,550	3,627	72,425	100,000	65,200	275,435	80,000	323,910	1,005,297	3.8%
Samuel A Ramirez & Co.	30,000	30,000	60,000	70,000	65,000	65,000	15,000	50,000	168,000	30,000	150,000	80,000	813,000	3.1%
Siebert Williams Shank & Co.	86,900	24,000	150,000	250,000	45,000	445,500	54,000	157,000	107,000	33,000	40,356	4,000	1,396,756	5.3%
Stifel Nicolaus & Co	13,300			90,775			200		100		14,170	8,700	127,245	0.5%
StoneX		90,000	31,515	25,000			150,000	23,805		175,000			495,320	1.9%
TD Securities	38,200			25,000	70,000	120,000		105,510	40,000		158,500	93,314	650,524	2.5%
Tribal Capital													-	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	259,984	35,000	110,000	407,736	295,150	250,143	40,000	175,000	410,890	117,600	466,313	412,599	2,980,415	11.2%
Direct Purchase	196,138	6,995	134,000	269,291	196,400	495,585	485	50,000	92,020	175,000	2,000	750,540	2,368,453	8.9%
Interfund					36,430								88,520	0.3%
<b>Total</b>	<b>1,572,624</b>	<b>1,112,245</b>	<b>2,016,270</b>	<b>2,718,452</b>	<b>2,381,870</b>	<b>2,784,575</b>	<b>1,475,065</b>	<b>2,070,765</b>	<b>2,555,373</b>	<b>1,868,399</b>	<b>2,243,628</b>	<b>3,741,658</b>	<b>26,540,923</b>	<b>100%</b>
<b>Market type:</b>														
-	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD %
Primary Market	1,093,372	689,995	1,440,320	2,451,677	1,739,520	1,925,828	1,036,077	1,057,000	1,819,345	1,108,364	1,776,158	2,156,389	18,294,044	68.9%
Secondary Market	479,252	422,250	575,950	266,875	642,350	858,747	438,988	1,013,765	736,028	760,035	467,470	1,585,269	8,246,979	31.1%
<b>Total</b>	<b>1,572,624</b>	<b>1,112,245</b>	<b>2,016,270</b>	<b>2,718,552</b>	<b>2,381,870</b>	<b>2,784,575</b>	<b>1,475,065</b>	<b>2,070,765</b>	<b>2,555,373</b>	<b>1,868,399</b>	<b>2,243,628</b>	<b>3,741,658</b>	<b>26,541,023</b>	<b>100.0%</b>
<b>Security type:</b>														
-	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD %
ABS													-	0.0%
Agencies	501,460	249,000	601,905	810,775	867,650	497,000	543,880	339,005	855,685	306,185	435,000	461,040	6,468,585	24.4%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	517,597	81,500	863,800	1,029,346	895,775	961,910		325,000	616,398	475,050	800,058	721,625	7,288,059	27.5%
Corporate Bonds	20,392	26,000	40,565	36,100	181,000		183,700	112,500	167,500	25,000	217,000	116,314	1,126,071	4.2%
MBS													-	0.0%
Municipal/Sponge	7,575	38,745	100,000	191,331	42,445	551,238	61,485	64,250	210,790	161,564	16,570	921,679	2,367,671	8.9%
Supranationals	29,200	66,000	100,000	125,000	10,000	42,927		155,000	190,000	30,600	350,000	60,000	1,158,727	4.4%
Treasuries	496,400	651,000	310,000	526,000	385,000	731,500	686,000	1,075,000	515,000	870,000	425,000	1,461,000	8,131,900	30.6%
<b>Total</b>	<b>1,572,624</b>	<b>1,112,245</b>	<b>2,016,270</b>	<b>2,718,552</b>	<b>2,381,870</b>	<b>2,784,575</b>	<b>1,475,065</b>	<b>2,070,765</b>	<b>2,555,373</b>	<b>1,868,399</b>	<b>2,243,628</b>	<b>3,741,658</b>	<b>26,541,013</b>	<b>100.0%</b>

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

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

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

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/15/23	912797GG	U.S. TREASURY B	39336	UNITED STATES TREASURY		8/15/23	5.1164	BMO CAPTIAL MAR	1000	100,000,000.00	99,210,400.00		
6/20/23	912796Y3	U.S. TREASURY B	39348	UNITED STATES TREASURY		8/03/23	5.0971	DAIWA CAPITAL M	1000	100,000,000.00	99,408,850.00		
6/20/23	912796Y3	U.S. TREASURY B	39349	UNITED STATES TREASURY		8/03/23	5.0971	DAIWA CAPITAL M	4101	50,000,000.00	49,704,425.00		
6/27/23	912796XY	U.S. TREASURY B	39388	UNITED STATES TREASURY		8/10/23	5.1336	BMO CAPTIAL MAR	1000	100,000,000.00	99,404,650.00		
6/28/23	912797FS	U.S. TREASURY B	39382	UNITED STATES TREASURY		6/13/24	5.3102	BMO CAPTIAL MAR	4002	50,000,000.00	47,545,381.94		
6/29/23	912797GA	U.S. TREASURY B	39275	UNITED STATES TREASURY		8/01/23	5.1004	BMO CAPTIAL MAR	1000	100,000,000.00	99,618,925.00		
6/01/23	91282CCE	US TREASURY NOT	39281	UNITED STATES TREASURY	1.250	5/31/28	3.7440	BMO CAPTIAL MAR	1001	25,000,000.00	22,183,593.75		
6/02/23	91282CCE	US TREASURY NOT	39281	UNITED STATES TREASURY	1.250	5/31/28	3.8922	RBS GREENWICH C	1001	25,000,000.00	22,032,226.56		
6/02/23	91282CGX	US TREASURY NOT	39193	UNITED STATES TREASURY	3.875	4/30/25	4.5732	BARCLAYS	4000	25,000,000.00	24,684,570.31		
6/27/23	91282CHL	US TREASURY NOT	39376	UNITED STATES TREASURY	4.625	6/30/25	5.0737	WELLS FARGO SEC	4002	30,000,000.00	29,921,484.38		
6/28/23	91282CEH	US TREASURY NOT	39385	UNITED STATES TREASURY	2.625	4/15/25	4.8688	MORGAN STANLEY	4002	50,000,000.00	48,091,796.88		
6/28/23	91282CEQ	US TREASURY NOT	39387	UNITED STATES TREASURY	2.750	5/15/25	4.8215	MORGAN STANLEY	4002	50,000,000.00	48,160,156.25		
6/28/23	91282CGN	US TREASURY NOT	39383	UNITED STATES TREASURY	4.625	2/28/25	4.9462	HSBC	4002	50,000,000.00	49,742,187.50		
6/28/23	91282CGU	US TREASURY NOT	39384	UNITED STATES TREASURY	3.875	3/31/25	4.9084	BARCLAYS	4002	50,000,000.00	49,138,671.88		
6/29/23	91282CEY	US TREASURY NOT	39394	UNITED STATES TREASURY	3.000	7/15/25	4.8741	RBS GREENWICH C	4002	50,000,000.00	48,199,218.75		
6/29/23	91282CFE	US TREASURY NOT	39395	UNITED STATES TREASURY	3.125	8/15/25	4.8275	WELLS FARGO SEC	4002	50,000,000.00	48,296,875.00		
6/29/23	91282CGU	US TREASURY NOT	39396	UNITED STATES TREASURY	3.875	3/31/25	5.0554	J.P. MORGAN SEC	1001	35,000,000.00	34,313,671.88		
6/30/23	91282CGU	US TREASURY NOT	39396	UNITED STATES TREASURY	3.875	3/31/25	5.0728	MORGAN STANLEY	1001	15,000,000.00	14,702,929.69		
6/28/23	91282CCQ	US TREASURY VAR	39074	UNITED STATES TREASURY	5.072	7/31/23	4.8616	BARCLAYS	1000	100,000,000.00	100,003,846.26		
6/01/23	3130ASFU	AGENCY US BOND	39280	FEDERAL HOME LOAN BANKS	2.720	7/28/23	5.3628	RBC CAPITAL MAR	1000	10,000,000.00	9,959,600.00		
6/14/23	3135G05G	AGENCY US BOND	39332	FNMA	.250	7/10/23	5.1290	KEYBANC CAPITAL	1000	9,040,000.00	9,009,444.80		
6/13/23	313396HV	AGENCY US DISC	39325	FEDERAL HOME LOAN MORTG		7/07/23	5.0865	BARCLAYS	1000	15,000,000.00	14,951,412.50		
6/14/23	313384JZ	AGENCY US DISC	39329	FEDERAL HOME LOAN BANKS		8/04/23	5.1270	STIFFEL NICOLAU	1000	8,000,000.00	7,942,313.33		
6/27/23	880592HN	AGENCY US DISC	39373	TENNESSEE VALLEY AUTHOR		6/30/23	5.0521	BARCLAYS	4001	71,000,000.00	70,970,120.83		
6/30/23	313384TD	AGENCY US DISC	39399	FEDERAL HOME LOAN BANKS		2/16/24	5.4330	TD SECURITIES	4002	30,000,000.00	28,989,375.00		
6/30/23	313384TD	AGENCY US DISC	39400	FEDERAL HOME LOAN BANKS		2/16/24	5.4306	TD SECURITIES	4101	30,000,000.00	29,002,500.00		
6/01/23	3137EAES	AGENCY US NOTES	39278	FEDERAL HOME LOAN MORTG	.250	6/26/23	5.1800	RBC CAPITAL MAR	4001	3,000,000.00	2,990,162.76		
6/01/23	31422XUX	AGENCY US NOTES	39279	FEDERAL AGRICULTURAL MO	1.380	7/28/23	5.3734	RBC CAPITAL MAR	1000	10,000,000.00	9,938,001.50		
6/02/23	31422X3S	AGENCY US NOTES	39285	FEDERAL AGRICULTURAL MO	5.550	6/07/24	5.5500	RAMIREZ & CO, I	1001	50,000,000.00	50,000,000.00		
6/02/23	31422X3S	AGENCY US NOTES	39284	FEDERAL AGRICULTURAL MO	5.550	6/07/24	5.5500	RAMIREZ & CO, I	4000	25,000,000.00	25,000,000.00		
6/08/23	3134GYU5	AGENCY US NOTES	39310	FEDERAL HOME LOAN MORTG	4.500	6/26/28	4.7192	LOOP CAPITAL MA	1001	20,000,000.00	19,806,000.00		
6/14/23	3137EAES	AGENCY US NOTES	39278	FEDERAL HOME LOAN MORTG	.250	6/26/23	5.1280	KEYBANC CAPITAL	4001	5,000,000.00	4,992,550.00		
6/16/23	3134GYU5	AGENCY US NOTES	39310	FEDERAL HOME LOAN MORTG	4.500	6/26/28	4.7533	LOOP CAPITAL MA	1001	20,000,000.00	19,776,000.00		
6/14/23	3133EPMY	AGENCY US VARIA	39327	FEDERAL FARM CREDIT BAN	5.255	3/20/25	5.2376	MIZUHO SECURITI	4101	25,000,000.00	25,000,000.00		
6/29/23	3130AWKR	AGENCY US VARIA	39397	FEDERAL HOME LOAN BANK	5.090	11/06/23	4.9992	ACADEMY SECURIT	1000	100,000,000.00	100,000,000.00		
6/29/23	3130AWKR	AGENCY US VARIA	39417	FEDERAL HOME LOAN BANK	5.090	11/06/23	4.9992	CASTLEOAK SECUR	4101	30,000,000.00	30,000,000.00		
6/05/23	24422EWW	CORP US NOTE 30	39294	JOHN DEERE CAPITAL CORP	4.950	6/06/25	4.9798	J.P. MORGAN SEC	4000	7,000,000.00	6,996,080.00		
6/05/23	24422EWX	CORP US NOTE 30	39293	JOHN DEERE CAPITAL CORP	4.750	6/08/26	4.7709	J.P. MORGAN SEC	4002	5,000,000.00	4,997,100.00		
6/05/23	66815L2M	CORP US NOTE 30	39289	NORTHWESTERN MUTUAL LIF	4.900	6/12/28	4.9070	BANK OF AMERICA	1001	15,000,000.00	14,995,350.00		
6/05/23	66815L2M	CORP US NOTE 30	39289	NORTHWESTERN MUTUAL LIF	4.900	6/12/28	4.9070	SIEBERT WILLIAM	1001	4,000,000.00	3,998,760.00		
6/06/23	64952WFD	CORP US NOTE 30	39297	NEW YORK LIFE GLOBAL FU	4.900	6/13/28	4.9209	J.P. MORGAN SEC	1001	10,000,000.00	9,990,800.00		



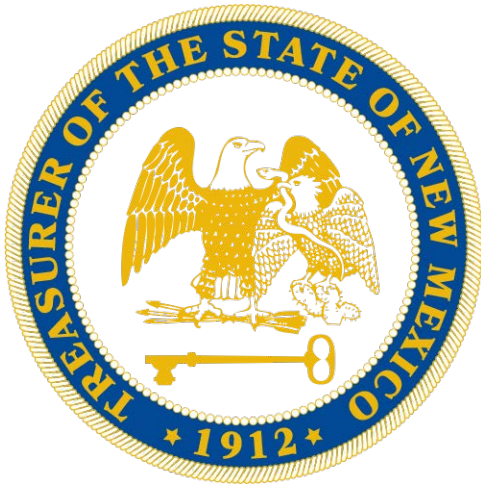
**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 6/01/23 Through 6/30/23**

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

**SALE TRANSACTIONS**

6/22/23	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37		J.P. MORGAN SEC	4001	1,180,000.00	1,180,000.00		
6/22/23	196480RR	MUNICIPAL BOND	38043	Colorado Housing & Fina	2.320	5/01+51		RBC CAPITAL MAR	4001	210,000.00	210,000.00		
6/23/23	1964796W	MUNICIPAL BOND	38112	COLORADO HSG & FIN AUTH	3.850	5/01/48		STO INTERFUND T	4001	850,000.00	850,000.00		
6/23/23	1964796W	MUNICIPAL BOND	38572	COLORADO HSG & FIN AUTH	4.350	5/01/48		STO INTERFUND T	4001	100,000.00	100,000.00		
6/23/23	1964796W	MUNICIPAL BOND	39007	COLORADO HSG & FIN AUTH	4.850	5/01/48		STO INTERFUND T	4001	200,000.00	200,000.00		
6/23/23	196479G2	MUNICIPAL BOND	38113	COLORADO HSG & FIN AUTH	2.300	4/01/40		STO INTERFUND T	4001	1,500,000.00	1,500,000.00		
6/23/23	196480GM	MUNICIPAL BOND	38747	COLORADO HSG & FIN AUTH	4.560	11/01/50		STO INTERFUND T	4001	5,250,000.00	5,250,000.00		
6/23/23	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50		STO INTERFUND T	4001	1,185,000.00	1,185,000.00		
6/23/23	196480N8	MUNICIPAL BOND	39075	COLORADO HSG & FIN AUTH	4.850	11/01/42		STO INTERFUND T	4001	12,500,000.00	12,500,000.00		
6/23/23	45129YK2	MUNICIPAL BOND	37751	IDAHO HSG & FIN ASSN SI	.870	7/01/41		STO INTERFUND T	4001	200,000.00	200,000.00		
6/23/23	45129YV5	MUNICIPAL BOND	39060	IDAHO HSG & FIN ASSN SI	4.880	1/01+53		STO INTERFUND T	4001	21,110,000.00	21,110,000.00		
6/26/23	45129YK4	MUNICIPAL BOND	38425	IDAHO HSG & FIN ASSN SI	3.850	7/01/38		STO INTERFUND T	4001	1,365,000.00	1,365,000.00		
<b>12 SALES DURING PERIOD TOTAL.....</b>										<b>45,650,000.00</b>	<b>45,650,000.00</b>		
<b>=== GRAND-TOTAL ==&gt;</b>										<b>3741657517.00</b>	<b>3702531629.46</b>		

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



## 9. Credit

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

June 2023

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

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

\*Issuers rated Aa3/AA-/AA- or higher = five year maximum maturity

Issuers rated A1/A+/A+ or below = three year maximum maturity

## APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)

June 2023

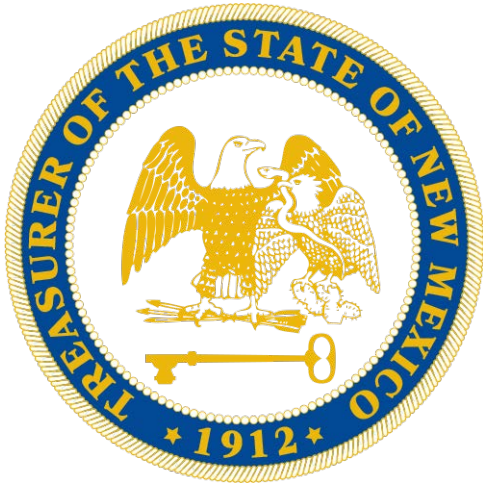
Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed A-1+/Outlook to Stable from Negative			
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR	5/5/23 - Added to Approved List			
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A				
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE	8/3/23 - Fitch affirms F1+ Outlook to Stable			
PFIZER	P-1	NEG	A-1	STABLE	F1	STABLE	3/13/23 - Moody's Outlook to Negative from Stable			
							3/15/23 - Fitch Outlook to Stable from Positive			
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE	6/7/21 - Added to Approved List			
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			

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

Portfolio Credit Exposure  
June 2023

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	111,507,000	0.60% - 4.04%	2/9/24 - 5/10/28	0.98%	
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.78%	
	BK	105,750,000	0.39% - 5.15%	12/7/23 - 5/22/26	0.93%	
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	0.73%	
	CL	17,000,000	4.62%	3/1/28	0.15%	
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	0.54%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.40%	
	MET	106,425,000	0.55% - 5.43%	4/5/24 - 1/6/28	0.94%	
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.46%	
	NYLIFE	100,000,000	1.16% - 4.86%	6/6/24 - 1/9/28	0.88%	
	NWMLIC	56,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.49%	
	PCAR	17,000,000	4.47%	03/30/26	0.15%	
	PEP	5,000,000	0.42%	10/07/23	0.04%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.17%	
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23- 9/1/26	0.73%	
	STT	30,700,000	4.86% - 5.11%	1/26/26 - 5/11/26	0.27%	
	TOYCC	131,600,000	0.53% - 5.44%	8/14/23- 11/10/25	1.16%	
WMT	17,000,000	1.09%-4.00%	9/17/26-9/9/27	0.15%		
						9.93%
GF LIQUIDITY	CITI	169,000,000	5.12% - 5.46%	7/3/23 - 6/6/24	1.49%	
	DE	97,000,000	5.24% - 5.25%	9/5/23 - 9/8/23	0.85%	
	JPM	41,420,000	5.30%	7/7/23	0.36%	
	NSCCCP	202,500,000	5.15% - 5.22%	7/11/23 - 8/15/23	1.78%	
	NYLIFE	40,356,000	5.20%	8/1/23	0.35%	
	PACLIF	35,600,000	5.30%	9/29/23	0.31%	
	PRISTM (PRU)	100,000,000	5.05% - 5.30%	10/2/23 - 4/30/24	0.88%	
	TOYCC	100,000,000	5.13% - 5.54%	8/1/23 - 3/18/24	0.88%	
						6.91%
BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.10%	
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.00%	
	CAT	50,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	3.06%	
	CITI	20,000,000	5.45%	6/7/24	1.22%	
	DE	32,000,000	4.58% - 5.18%	10/11/24 - 6/6/25	1.96%	
	MET	6,500,000	0.58%	6/7/24	0.40%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.06%	
	NWMLIC	15,000,000	5.75%	6/13/25	0.92%	
	PNC	4,000,000	5.37%	8/27/24	0.24%	
	PRISTM (PRU)	35,000,000	4.80% - 5.20%	10/3/23 - 4/30/24	2.14%	
	STT	30,000,000	5.10%	5/18/25	1.84%	
	TOYCC	55,000,000	2.73% - 4.85%	7/10/23 - 12/29/23	3.37%	
						17.32%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>BPIP TAX</b>	AMZN	19,850,000	0.50% - 4.60%	5/12/24 - 12/1/25	0.94%	
	BK	61,314,000	0.54% - 5.14%	4/26/24 - 6/13/25	2.91%	
	CAT	42,500,000	4.37% - 4.93%	1/17/25 - 5/15/26	2.02%	
	DE	48,750,000	4.58% - 5.05%	10/11/24 - 6/8/26	2.32%	
	MET	41,265,000	0.56% - 5.00%	6/7/24 - 1/6/26	1.96%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.05%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.95%	
	PEP	2,000,000	0.42%	10/7/23	0.10%	
	PRISTM (PRU)	10,000,000	4.80%	10/3/23	0.48%	
	STT	8,300,000	5.10%	5/18/26	0.39%	
	TOYCC	69,900,000	0.53% - 5.44%	8/14/23 - 11/10/25	3.32%	
						15.44%
<b>STBF</b>	NSCCCP	1,200,000	5.22%	8/15/23	3.93%	
						3.93%
<b>All Portfolios</b>	AAPL	111,507,000			0.67%	
	AMZN	126,500,000			0.76%	
	BK	183,314,000			1.09%	
	CAT	175,000,000			1.04%	
	CITI	189,000,000			1.13%	
	CL	17,000,000			0.10%	
	DE	239,000,000			1.43%	
	JPM	41,420,000			0.25%	
	MASSMU	45,000,000			0.27%	
	MET	154,190,000			0.92%	
	NYLIFE	160,356,000			0.96%	
	NSCC	257,710,000			1.54%	
	NWMLIC	71,000,000			0.42%	
	PACLIF	35,600,000			0.21%	
	PCAR	17,000,000			0.10%	
	PEP	7,000,000			0.04%	
	PNC	4,000,000			0.02%	
	PRISTM (PRU)	228,000,000			1.36%	
	PG	19,000,000			0.11%	
	STT	69,000,000			0.41%	
	TOYCC	356,500,000			2.13%	
	WMT	17,000,000			0.10%	
<b>Total Credit Exposure</b>		<b>2,524,097,000</b>				<b>15.07%</b>



## 10. Investment Compliance Report

## Investment Compliance Review

### ***Primary and Secondary Bond Purchases/ Sales***

During the month of June

**Table 1 - Primary/Secondary Market Volume - June 2023**

Primary Bond Volume	\$2,156,389,000	58%
Secondary Bond Volume	<u>\$1,585,269,000</u>	<u>42%</u>
Total	\$3,741,658,000	100%

Source: QED

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

### ***Commissions Paid***

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

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***

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At the end of June, total holdings of Variable Rate Notes were \$1,492,065,000.

**Table 2 - Variable Rate Note Holdings - June 2023**

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

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

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

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

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

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

There were 18 inter-portfolio trades during the month.

### ***Unrealized Gains and Losses***

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



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

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

### ***Realized Gains and Losses***

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 12 sale which resulted in realized gains/losses.

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

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

### ***Trade Documentation***

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

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

**Table 4 – Securities Trades – June 2023**

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

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

***Trade documentation and Investment Processing Compliance***

All trades have been accounted for and written documentation has been reviewed for complete compliance with internal procedures and policies.

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

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

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

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

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

## STATE OF NEW MEXICO

### Summary of Fixed-Income Purchases and Sales

TRADES During The Period 6/01/23 Through 6/30/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/12/23	58989V2F	CORP US NOTE 30	39319	MET TOWER GLOBAL FUNDIN	5.400	6/20/26	5.4299	RAMIREZ & CO, I	1001	5,000,000.00	4,995,900.00		
6/12/23	58989V2F	CORP US NOTE 30	39320	MET TOWER GLOBAL FUNDIN	5.400	6/20/26	5.4299	DREXEL HAMILTON	4002	7,000,000.00	6,994,260.00		
6/29/23	06406RBF	CORP US NOTE 30	37823	BANK OF NY MELLON CORP	3.430	6/13/25	4.7689	TD SECURITIES	4002	33,314,000.00	32,494,475.60		
6/13/23	66815L2N	CORP US FLOAT A	39323	NORTHWESTERN MUTUAL GLO	5.760	6/13/25	5.7429	J.P. MORGAN SEC	4000	15,000,000.00	15,000,000.00		
6/15/23	64953BBC	CORP US FLOAT A	39338	NEW YORK LIFE GLOBAL FD	5.780	6/13/25	5.7626	J.P. MORGAN SEC	1001	15,000,000.00	15,000,000.00		
6/27/23	4581X0EK	SUPR FRN MTN 30	39377	INTER-AMERICAN DEVEL BK	4.500	5/15/26	4.5271	WELLS FARGO SEC	1001	30,000,000.00	29,976,900.00		
6/27/23	4581X0EK	SUPR FRN MTN 30	39378	INTER-AMERICAN DEVEL BK	4.500	5/15/26	4.5271	WELLS FARGO SEC	4002	30,000,000.00	29,976,900.00		
6/05/23	97689P2K	MUNI US 30/360	37917	WISCONSIN HSG & ECONOMI	1.550	9/01/37	5.0792	J.P. MORGAN SEC	1000	500,000.00	500,000.00		
6/22/23	97689P2K	MUNI US 30/360	37917	WISCONSIN HSG & ECONOMI	1.550	9/01/37	5.0793	J.P. MORGAN SEC	1000	1,180,000.00	1,180,000.00		
6/23/23	SSTN235B	MUNI US 30/360	39362	SUPPLEMENTAL SEVERANCE	5.241	6/30/23	5.1075	ISSUER DIRECT	1000	342,701,313.00	342,701,313.00		
6/23/23	STN2023A	MUNI US 30/360	39361	SEVERANCE TAX NOTE SERI	5.241	6/30/23	5.1075	ISSUER DIRECT	1000	327,838,204.00	327,838,204.00		
6/12/23	CABQ2023	MUNICIPAL BOND	39360	CITY OF ALB GO BOND SER	5.399	7/03/23	5.3994	ISSUER DIRECT	1000	15,000,000.00	15,000,000.00		
6/01/23	1964802L	MUNICIPAL BOND	39277	COLORADO HSG & FIN AUTH	5.170	11/01+53	5.1697	JEFFRIES & CO	1000	3,000,000.00	3,000,000.00		
6/05/23	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	3.900	10/01/38	5.0993	STIFFEL NICOLAU	1000	700,000.00	700,000.00		
6/05/23	97689PP9	MUNICIPAL BOND	39299	WISCONSIN HSG & ECONOMI	5.250	3/01/28	5.2480	WELLS FARGO SEC	4001	625,000.00	625,000.00		
6/23/23	1964796W	MUNICIPAL BOND	37414	COLORADO HSG & FIN AUTH	.170	5/01/48	5.0995	STO INTERFUND T	1000	1,150,000.00	1,150,000.00		
6/23/23	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	5.0993	STO INTERFUND T	1000	1,500,000.00	1,500,000.00		
6/23/23	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	5.0995	STO INTERFUND T	1000	5,250,000.00	5,250,000.00		
6/23/23	196480JF	MUNICIPAL BOND	37829	COLORADO HSG & FIN AUTH	.160	4/01/50	5.0994	STO INTERFUND T	1000	1,185,000.00	1,185,000.00		
6/23/23	196480N8	MUNICIPAL BOND	39379	COLORADO HSG & FIN AUTH	5.100	11/01/42	5.0994	STO INTERFUND T	1000	12,500,000.00	12,500,000.00		
6/23/23	45129YK2	MUNICIPAL BOND	36839	IDAHO HSG & FIN ASSN SI	.050	7/01/41	5.1000	STO INTERFUND T	1000	200,000.00	200,000.00		
6/23/23	45129YV5	MUNICIPAL BOND	39368	IDAHO HSG & FIN ASSN SI	5.100	1/01+53	5.1000	STO INTERFUND T	1000	21,110,000.00	21,110,000.00		
6/26/23	45129YK4	MUNICIPAL BOND	39369	IDAHO HSG & FIN ASSN SI	5.100	7/01/38	5.0999	STO INTERFUND T	1000	1,365,000.00	1,365,000.00		
<b>102 PURCHASES DURING PERIOD TOTAL.....</b>										<b>3696007517.00</b>	<b>3656881629.46</b>		
<b>SALE TRANSACTIONS</b>													
6/22/23	97689P2K	MUNI US 30/360	37357	WISCONSIN HSG & ECONOMI	.080	9/01/37		J.P. MORGAN SEC	4001	1,180,000.00	1,180,000.00		
6/22/23	196480RR	MUNICIPAL BOND	38043	Colorado Housing & Fina	2.320	5/01+51		RBC CAPITAL MAR	4001	210,000.00	210,000.00		
6/23/23	1964796W	MUNICIPAL BOND	38112	COLORADO HSG & FIN AUTH	3.850	5/01/48		STO INTERFUND T	4001	850,000.00	850,000.00		
6/23/23	1964796W	MUNICIPAL BOND	38572	COLORADO HSG & FIN AUTH	4.350	5/01/48		STO INTERFUND T	4001	100,000.00	100,000.00		
6/23/23	1964796W	MUNICIPAL BOND	39007	COLORADO HSG & FIN AUTH	4.850	5/01/48		STO INTERFUND T	4001	200,000.00	200,000.00		
6/23/23	196479G2	MUNICIPAL BOND	38113	COLORADO HSG & FIN AUTH	2.300	4/01/40		STO INTERFUND T	4001	1,500,000.00	1,500,000.00		
6/23/23	196480GM	MUNICIPAL BOND	38747	COLORADO HSG & FIN AUTH	4.560	11/01/50		STO INTERFUND T	4001	5,250,000.00	5,250,000.00		
6/23/23	196480JF	MUNICIPAL BOND	36878	COLORADO HSG & FIN AUTH	.070	4/01/50		STO INTERFUND T	4001	1,185,000.00	1,185,000.00		
6/23/23	196480N8	MUNICIPAL BOND	39075	COLORADO HSG & FIN AUTH	4.850	11/01/42		STO INTERFUND T	4001	12,500,000.00	12,500,000.00		
6/23/23	45129YK2	MUNICIPAL BOND	37751	IDAHO HSG & FIN ASSN SI	.870	7/01/41		STO INTERFUND T	4001	200,000.00	200,000.00		
6/23/23	45129YV5	MUNICIPAL BOND	39060	IDAHO HSG & FIN ASSN SI	4.880	1/01+53		STO INTERFUND T	4001	21,110,000.00	21,110,000.00		
6/26/23	45129YK4	MUNICIPAL BOND	38425	IDAHO HSG & FIN ASSN SI	3.850	7/01/38		STO INTERFUND T	4001	1,365,000.00	1,365,000.00		
<b>12 SALES DURING PERIOD TOTAL.....</b>										<b>45,650,000.00</b>	<b>45,650,000.00</b>		
<b>== GRAND-TOTAL ==&gt;</b>										<b>3741657517.00</b>	<b>3702531629.46</b>		

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

June 30, 2023

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

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

### Credit by Issuer

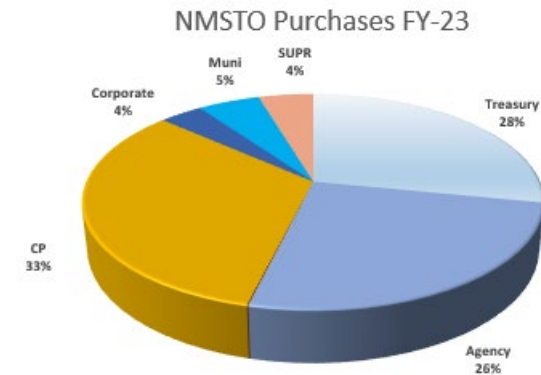
June 30, 2023

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

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

## TRADE ACTIVITY FOR JUNE 2023

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

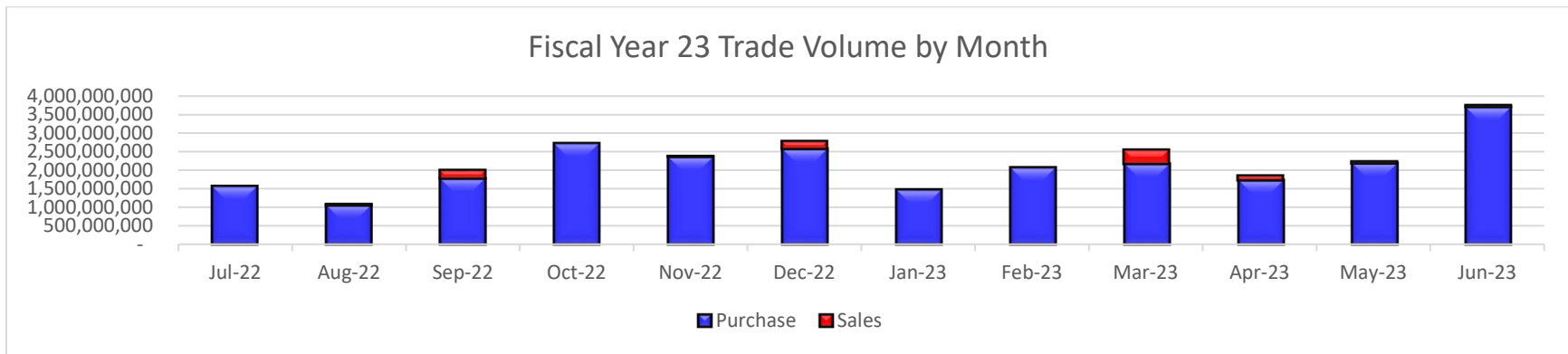




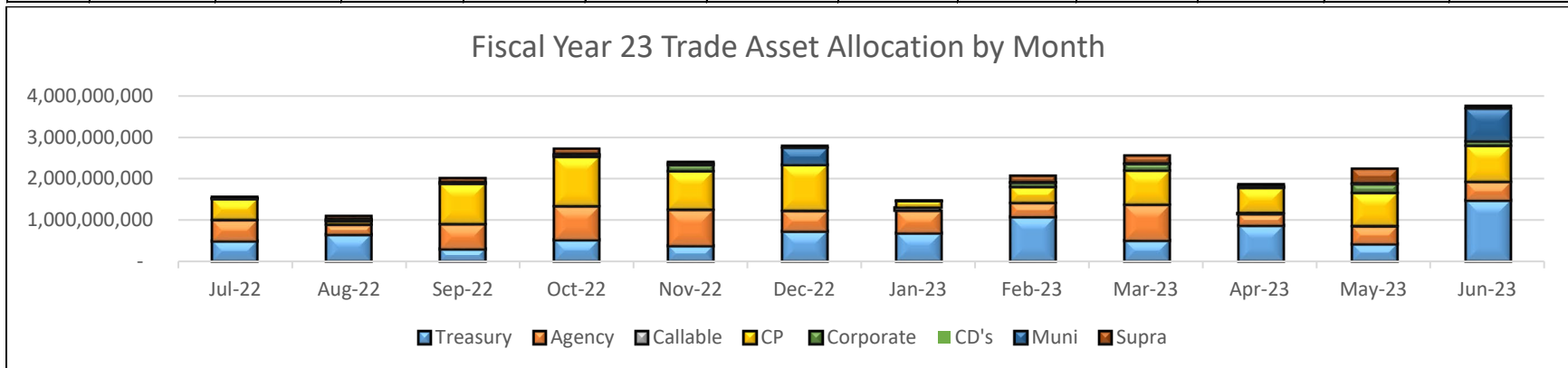
## TRADE ACTIVITY FOR JUNE 2023

Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	882,500,000	11	100,000,000	4	25,000,000	1	380,000,000	8			73,500,000	3
Agency	152,040,000	6	90,000,000	3	25,000,000	1	30,000,000	1	79,000,000	3	85,000,000	3
Callable												
CP	670,949,000	19			20,000,000	1	15,000,000	1	155,900,000	9		
Corporate			49,000,000	5	22,000,000	2	45,314,000	3				
CD's												
Muni	735,179,517	15							625,000	1		
SUPR			30,000,000	1			30,000,000	1				
<b>Total Purchase</b>	<b>2,440,668,517</b>	<b>51</b>	<b>269,000,000</b>	<b>13</b>	<b>92,000,000</b>	<b>5</b>	<b>500,314,000</b>	<b>14</b>	<b>235,525,000</b>	<b>13</b>	<b>158,500,000</b>	<b>6</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni									45,650,000	12		
SUPR												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,650,000</b>	<b>12</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>2,440,668,517</b>	<b>51</b>	<b>269,000,000</b>	<b>13</b>	<b>92,000,000</b>	<b>5</b>	<b>500,314,000</b>	<b>14</b>	<b>281,175,000</b>	<b>25</b>	<b>158,500,000</b>	<b>6</b>
LGIP												
Overnight											4,474,000,000	23
Term											4,474,000,000	23

## TRADE ACTIVITY FOR JUNE 2023



	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>Treasury</b>	496,400,000	651,000,000	310,000,000	526,000,000	385,000,000	731,500,000	686,000,000	1,075,000,000	515,000,000	870,000,000	425,000,000	1,461,000,000
<b>Agency</b>	513,360,000	249,000,000	601,905,000	810,775,000	867,650,000	497,000,000	543,880,000	338,805,000	855,685,000	287,720,000	435,000,000	461,040,000
<b>Callable</b>	-	-	-	-	-	-	75,500,000	-	-	18,465,000	-	-
<b>CP</b>	505,697,000	81,500,000	963,800,000	1,187,282,000	925,775,000	1,103,053,000	165,500,000	384,000,000	823,288,000	602,254,000	800,058,000	861,849,000
<b>Corporate</b>	20,392,000	26,000,000	40,565,000	36,100,000	151,000,000	-	3,700,000	112,710,000	167,500,000	25,000,000	217,000,000	116,314,000
<b>CD's</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Muni</b>	7,575,000	38,745,000	-	33,395,000	42,445,000	410,094,843	485,000	5,250,000	3,900,000	34,360,000	16,570,000	781,454,517
<b>Supra</b>	29,200,000	66,000,000	100,000,000	125,000,000	28,215,000	42,927,000	-	155,000,000	190,000,000	30,600,000	350,000,000	60,000,000
<b>Total</b>	1,572,624,000	1,112,245,000	2,016,270,000	2,718,552,000	2,400,085,000	2,784,574,843	1,475,065,000	2,070,765,000	2,555,373,000	1,868,399,000	2,243,628,000	3,741,657,517



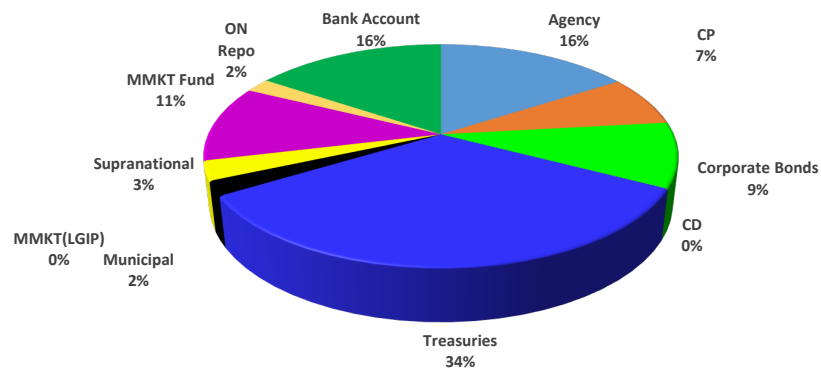
## NM State Treasurer Office Security Holding by Portfolio

June 30, 2023

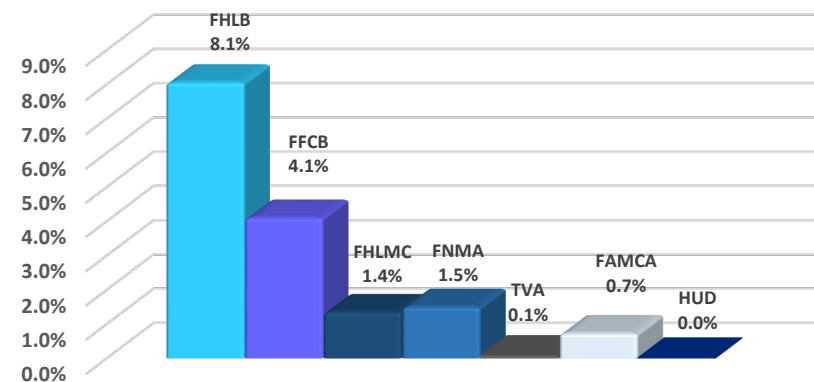
*Values are based on position holdings*

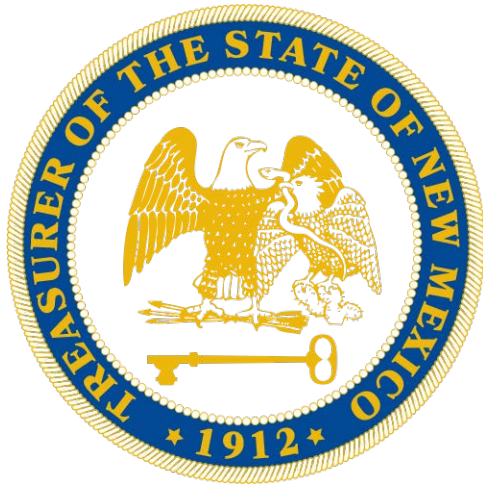
<b>Portfolio Balance</b>	<b>GF LIQ</b>	<b>GF CORE</b>	<b>BPIP TE</b>	<b>BPIP TX</b>	<b>STB</b>	<b>LGIP</b>	<b>STO Holdings</b>	
	<b>6,121,082,677</b>	<b>5,505,542,011</b>	<b>1,658,641,641</b>	<b>2,154,338,814</b>	<b>31,554,960</b>	<b>1,611,820,928</b>	<b>17,082,981,031</b>	
<b>Agency</b>	<b>252,040,000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

**STO Holdings by asset type**



**STO US Agency Holdings**





## 11. Investment Accounting Report



STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**THE HONORABLE LAURA M. MONTOYA**  
 State Treasurer

**MALAQUIAS JR. RAEL**  
 Deputy State Treasurer

## Interoffice Memorandum

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

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

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

### Investment Reconciliation

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

#### Inventory Holdings:

- STBF P89523/4001, BPIP Tax-Exempt P09335/4000 & LGIP P09333/4101 have exceeded the BPS Dollar Threshold between JP Morgan and QED due to the differences in how Market Value is calculated by each.
- REPO P09334/1101. The REPO account has a \$476,828.14 cash balance in QED which is not included in the JP Morgan REPO statement. This balance is part of the May interest allocation to the investing agencies that earn REPO interest.
- STBF P89523/4001. The cash balance in JP Morgan is \$7,524,159.54 and in QED is \$6,500,000.00 a difference of \$1,024,159.54. JP Morgan accrued the cash balance difference, however, accrued income does not increase the inventory balance.



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

**Income Reconciliation**

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

**State General Fund Distribution**

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



STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**THE HONORABLE LAURA M. MONTOYA**  
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**MALQUIAS JR. RAEL**  
 Deputy State Treasurer

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

W/P Ref  
 503

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,373,506,509.60	6,370,765,556.44		2,740,953.16		3,186,753.25
P 09337/1001 GF CORE	5,275,155,654.96	5,273,052,187.80		2,103,467.16		2,637,577.83
P 09334/1101 REPO	738,666,929.42	739,143,757.56		(476,828.14)		369,333.46
P 89523/4001 STBF	31,703,165.25	32,727,324.70		(1,024,159.45)		15,851.58
<b>Fund 10099 Subtotal</b>	<b>12,419,032,259.23</b>	<b>12,415,688,826.50</b>	<b>12,419,032,259.23</b>			
P 09335/4000 BPIP TE	1,632,798,669.75	1,630,784,244.47		2,014,425.28		816,399.33
P 09339/4002 BPIP TA	2,165,952,834.76	2,165,363,179.76		589,655.00		1,082,976.42
<b>Fund 10199 Subtotal</b>	<b>3,798,751,504.51</b>	<b>3,796,147,424.23</b>	<b>3,798,751,504.51</b>			
P 09333/4101/68599 LGIP	1,669,249,102.84	1,670,191,128.18	1,669,249,102.84	(942,025.34)		834,624.55
<b>Total</b>	<b>17,887,032,866.58</b>	<b>17,882,027,378.91</b>	<b>17,887,032,866.58</b>	<b>5,005,487.67</b>		<b>8,943,516.43</b>

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

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

\*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

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MALQUIAS JR. RAEL  
Deputy State Treasurer

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

W/P Ref  
504

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

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

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





STATE OF NEW MEXICO  
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**June 2023**  
**State General Fund Distribution Worksheet**  
**Section 6-10-2.1 Distribution Methodology**

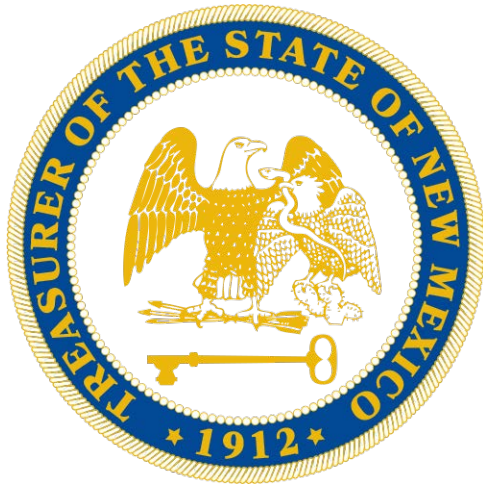
(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earning	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 25,305,506.79	\$ 11,961,521.92	\$ (1,702,428.41)	\$ 35,564,600.30
Realized Gains/(Losses)	0.02	(0.04)		(0.02)
Unrealized Gains/(Losses)	(435,955.70)	(28,109,268.09)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

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	6,444,051,623.17	5,311,641,917.64	11,755,693,540.81
Ending Cost Balance	6,117,692,434.57	5,448,603,439.52	11,566,295,874.09
Average Cost Balance	6,280,872,028.87	5,380,122,678.58	11,660,994,707.45
Combined GFL & GFC Earnings			8,721,804.90
Total Return for the Current Month			0.897536%
Overnight REPO Rate as of June 30, 2023			5.048000%
Lesser of Total Return vs. Overnight REPO Rate as of June 30, 2023			<b>0.897536%*</b>

**Fiscal Year 2023 YTD Distribution**

Month	General Fund	Self-Earnings	Total Earnings
July 2022	30,141,990.64	4,485,773.07	34,627,763.71
August 2022	(37,843,558.35)	-	(37,843,558.35)
September 2022	(47,687,772.77)	-	(47,687,772.77)
October 2022	3,916,194.96	1,086,471.15	5,002,666.11
November 2022	49,955,701.99	6,599,352.54	56,555,054.53
December 2022	21,454,393.56	5,432,418.06	26,886,811.62
January 2023	49,515,479.49	8,236,593.42	57,752,072.91
February 2023	(21,219,157.27)	-	(21,219,157.27)
March 2023	83,659,142.56	9,568,013.29	93,227,155.85
April 2023	33,202,002.40	8,784,974.02	41,986,976.42
May 2023	8,814,946.02	2,250,751.53	11,065,697.55
June 2023	7,019,376.49	1,702,428.41	8,721,804.90
<b>Total</b>	<b>180,928,739.72</b>	<b>48,146,775.49</b>	<b>229,075,515.21</b>



## 12. Portfolio Summary—General Fund Investment Pool

## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of June at \$11.4 billion.

### *Portfolio Mix*

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 44% in US Treasury Securities; 28% in Government Related Securities (Municipal Bonds and Agency Securities), 21% in Corporate Securities, 4% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 38% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 212 securities at the end of June.
- The Weighted Average Life of the CORE portion of the General Fund was 2.13 years. The Weighted Average duration was 1.92 years.
- The benchmark duration for the CORE portfolio was 1.92 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning (0.31)% vs. (0.46)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.21)% vs. (0.42)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.91% vs. 0.42% for the benchmark.

### *Market Value and Investment Earnings*

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

### *Investment Highlights*

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Liquidity(10933600)</b>	6,116,986,974.18	5,693,263,353.49	100.00%	3.53	0.71	0.07	(5.20)	0.06	2.69	0.06	0.00	0.08	2.69		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	5,719,446,197.23	5,693,263,353.49	93.50%	0.61	0.76	0.08	(5.56)	0.06	2.88	0.07	0.00	0.08	2.88	Aaa	AAA
<b>Fixed Income</b>	776,340,849.37	771,447,162.87	12.69%	0.41	2.83	0.13	6.57	0.09	5.11	0.02	0.00	0.13	5.13	Agy	AA+
<b>Government Related</b>	513,974,667.21	511,516,143.52	8.40%	0.40	1.58	0.15	2.40	0.13	5.05	0.02	0.00	0.15	5.07	Agy	AAA
<b>Agencies</b>	279,566,502.21	278,907,046.30	4.57%	0.36	2.90	0.23	(13.81)	0.21	4.93	0.02	0.00	0.24	4.96	Agy	AA+
<b>Supranational</b>	234,408,165.00	232,609,097.22	3.83%	0.44	0.00	0.05	21.73	0.04	5.19	0.03	0.00	0.04	5.19	Aaa	AAA
<b>Treasuries</b>	262,366,182.16	259,931,019.35	4.29%	0.43	5.28	0.08	14.74	0.00	5.25	0.01	0.00	0.09	5.25	Govt	AA+
<b>Treasuries</b>	262,366,182.16	259,931,019.35	4.29%	0.43	5.28	0.08	14.74	0.00	5.25	0.01	0.00	0.09	5.25	Govt	AA+
<b>Cash And Cash Equivalent</b>	4,943,105,347.86	4,921,816,190.62	80.81%	0.64	0.44	0.07	(7.47)	0.05	2.53	0.07	0.00	0.07	2.53	Aaa	AAA
<b>Short Term Investment</b>	4,943,105,347.86	4,921,816,190.62	80.81%	0.64	0.44	0.07	(7.47)	0.05	2.53	0.07	0.00	0.07	2.53	Aaa	AAA
<b>Treasury Bills</b>	928,021,292.14	925,539,246.44	15.17%	0.46	0.00	0.09	(43.78)	0.00	4.69	0.10	0.00	0.10	4.69	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	733,654,330.61	730,749,671.32	11.99%	0.30	0.00	0.27	5.33	0.28	4.94	0.29	0.00	0.28	4.94	Aaa	AA+
<b>Demand Notes</b>	284,655,359.66	281,778,249.89	4.65%	0.38	5.10	0.00	0.00	0.00	5.10	0.00	0.00	0.00	5.10	Aaa	AAA
<b>STIF</b>	1,105,102,441.80	1,095,435,179.87	18.07%	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	483,359,644.92	480,001,564.37	7.90%	0.47	1.45	0.13	(0.42)	0.13	4.99	0.13	0.00	0.13	4.99	Aa2	AAA
<b>Miscellaneous</b>	1,408,312,278.73	1,408,312,278.73	23.02%	1.23	0.00	0.00	0.00	0.00	0.46	0.00	0.01	0.00	0.46	Aaa	AA+
<b>Cash And Pending</b>	397,540,776.95	0.00	6.50%	45.58											
<b>Unclassified</b>	397,540,776.95	0.00	6.50%	45.58											

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	5,256,936,217.63	5,445,296,283.51	100.00%	(0.32)	2.21	1.99	9.24	1.00	4.85	1.92	0.04	2.13	4.85		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	5,296,616,047.32	5,445,296,283.51	100.75%	(0.32)	2.19	1.97	9.17	1.00	4.82	1.91	0.04	2.11	4.82	Aaa	AA+
<b>Fixed Income</b>	5,087,525,787.18	5,238,386,362.40	96.78%	(0.35)	2.28	2.05	9.23	1.03	4.96	1.98	0.04	2.19	4.96	Aaa	AA+
<b>Corporates</b>	1,094,722,984.52	1,117,119,485.42	20.82%	(0.40)	3.71	2.28	39.18	2.38	5.22	2.31	0.08	2.60	5.23	Aa3	AA-
Industrial	849,685,100.88	866,101,393.92	16.16%	(0.50)	3.73	2.37	33.97	2.43	5.11	2.37	0.08	2.59	5.11	Aa3	AA-
Financial Institutions	245,037,883.64	251,018,091.50	4.66%	(0.05)	3.65	1.97	57.24	2.22	5.59	2.07	0.06	2.63	5.63	Aa2	AA-
<b>Government Related</b>	1,648,365,569.66	1,684,933,828.54	31.36%	(0.07)	2.63	1.69	7.28	1.61	5.11	1.47	(0.04)	1.79	5.11	Aaa	AA+
Agencies	1,459,250,397.42	1,488,553,595.45	27.76%	0.05	2.73	1.56	7.88	1.46	5.17	1.31	(0.05)	1.65	5.17	Aaa	AA+
Supranational	189,115,172.24	196,380,233.09	3.60%	(0.98)	1.87	2.70	2.64	2.75	4.65	2.69	0.08	2.86	4.65	Aaa	AAA
<b>Treasuries</b>	2,344,437,233.00	2,436,333,048.44	44.60%	(0.52)	1.37	2.20	(3.37)	0.00	4.74	2.20	0.08	2.29	4.74	Govt	AA+
Treasuries	2,344,437,233.00	2,436,333,048.44	44.60%	(0.52)	1.37	2.20	(3.37)	0.00	4.74	2.20	0.08	2.29	4.74	Govt	AA+
<b>Cash And Cash Equivalent</b>	209,090,260.14	206,909,921.11	3.98%	0.42	0.00	0.06	7.57	0.06	1.31	0.06	0.00	0.06	1.31	Aaa	AAA
<b>Short Term Investment</b>	209,090,260.14	206,909,921.11	3.98%	0.42	0.00	0.06	7.57	0.06	1.31	0.06	0.00	0.06	1.31	Aaa	AAA
Commercial Paper ( Interest Bearing)	49,278,659.50	47,566,666.67	0.94%	0.46	0.00	0.24	32.10	0.26	5.55	0.25	0.00	0.26	5.55	Aaa	AAA
STIF	155,811,600.64	155,343,254.44	2.96%	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	4,000,000.00	4,000,000.00	0.08%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	(39,679,829.69)	0.00	-0.75%	0.00											
<b>Unclassified</b>	(39,679,829.69)	0.00	-0.75%	0.00											

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 6,116,986,974.18</i>					
CASH	USD	670,499,999.70	670,499,999.70	1.0000	670,499,999.70	670,499,999.70	670,499,999.70	0.00	0.00	670,499,999.70	10.96%
<b>Total Cash</b>		<b>670,499,999.70</b>	<b>670,499,999.70</b>		<b>670,499,999.70</b>	<b>670,499,999.70</b>	<b>670,499,999.70</b>	<b>0.00</b>	<b>0.00</b>	<b>670,499,999.70</b>	<b>10.96%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	638,483,211.55	638,483,211.55	100.0000	638,483,211.55	638,483,211.55	638,483,211.55	0.00	0.00	638,483,211.55	10.44%
ACC9960Z2	CITY OF ALBUQUERQUE-GENERAL OBLIGATION BOND SERIES 2023B 5.39938,07/03/2023	15,000,000.00	15,000,000.00	1.0000	15,000,000.00	15,000,000.00	15,000,000.00	0.00	0.00	15,000,000.00	0.25%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,786,218.27	0.00	1,786,218.27	0.03%
ABO9929B4	NMSU-DONA ANA COMMUNITY COLLEGE-GENERAL OBLIGATION TAXABLE EDUCATIONAL TECHNOLOGY NOTE,SERIES	3,600,000.00	3,600,000.00	1.0000	3,600,000.00	3,600,000.00	3,600,000.00	0.00	0.00	3,600,000.00	0.06%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	386,244,805.98	386,244,805.98	100.0000	386,244,805.98	386,244,805.98	386,244,805.98	4,070,877.77	0.00	390,315,683.75	6.38%
ACE9933B7	US BANK	543,956,995.83	543,956,995.83	1.0000	543,956,995.83	543,956,995.83	543,956,995.83	0.00	0.00	543,956,995.83	8.89%
AAT9939H6	WASHINGTON FEDERAL	207,272,071.35	207,272,071.35	1.0000	207,272,071.35	207,272,071.35	207,272,071.35	0.00	0.00	207,272,071.35	3.39%
<b>Total Cash Equivalents</b>		<b>1,794,557,084.71</b>	<b>1,794,557,084.71</b>		<b>1,794,557,084.71</b>	<b>1,794,557,084.71</b>	<b>1,794,557,084.71</b>	<b>5,857,096.04</b>	<b>0.00</b>	<b>1,800,414,180.75</b>	<b>29.43%</b>
31422XUX8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.380% 07/28/2023	10,000,000.00	9,970,043.38	99.7141	9,971,411.90	9,970,043.38	9,971,411.90	46,904.49	1,368.52	10,018,316.39	0.16%
3130AWC65	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/SEP/2023 0.000% 09/05/2023	50,000,000.00	50,000,000.00	100.0072	50,003,608.50	50,000,000.00	50,003,608.50	191,736.00	3,608.50	50,195,344.50	0.82%
3130AVUJ9	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/AUG/2023 USD 5000	50,000,000.00	50,000,000.00	99.9992	49,999,576.50	50,000,000.00	49,999,576.50	260,402.80	(423.50)	50,259,979.30	0.82%
3130AW3F5	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/SEP/2023 USD 5000	50,000,000.00	50,000,000.00	100.0057	50,002,856.50	50,000,000.00	50,002,856.50	42,361.11	2,856.50	50,045,217.61	0.82%
3130ASFU8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.72% SEMI-ANN. 2.720% 07/28/2023	10,000,000.00	9,980,529.77	99.8145	9,981,448.60	9,980,529.77	9,981,448.60	2,266.67	918.83	9,983,715.27	0.16%
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 06/NOV/2023 USD 5000	100,000,000.00	100,000,000.00	100.0214	100,021,372.00	100,000,000.00	100,021,372.00	0.00	21,372.00	100,021,372.00	1.64%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	9,040,000.00	9,028,987.61	99.9095	9,031,822.14	9,028,987.61	9,031,822.14	10,735.00	2,834.53	9,042,557.14	0.15%
45818KHV7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 07/07/2023	100,000,000.00	99,906,481.48	99.9488	99,948,840.00	99,906,481.48	99,948,840.00	0.00	42,358.52	99,948,840.00	1.63%
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/01/2023	135,000,000.00	134,400,017.11	99.5995	134,459,325.00	134,400,017.11	134,459,325.00	0.00	59,307.89	134,459,325.00	2.20%
91282CCQ2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2023	260,000,000.00	259,979,527.68	100.0033	260,008,489.00	259,979,527.68	260,008,489.00	2,357,693.16	28,961.32	262,366,182.16	4.29%
<b>Total Fixed Income</b>		<b>774,040,000.00</b>	<b>773,265,587.03</b>		<b>773,428,750.14</b>	<b>773,265,587.03</b>	<b>773,428,750.14</b>	<b>2,912,099.23</b>	<b>163,163.11</b>	<b>776,340,849.37</b>	<b>12.69%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	709,190,373.87	709,190,373.89	1.0000	709,190,373.87	709,190,373.89	709,190,373.87	3,810,165.91	(0.02)	713,000,539.78	11.66%
<b>Total Investment Companies</b>		<b>709,190,373.87</b>	<b>709,190,373.89</b>		<b>709,190,373.87</b>	<b>709,190,373.89</b>	<b>709,190,373.87</b>	<b>3,810,165.91</b>	<b>(0.02)</b>	<b>713,000,539.78</b>	<b>11.66%</b>
01183QV22	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 08/02/2023	63,835,000.00	63,533,645.60	99.5279	63,533,647.73	63,533,645.60	63,533,647.73	0.00	2.13	63,533,647.73	1.04%
01183QWU9	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 09/28/2023	64,974,000.00	64,113,094.72	98.6750	64,113,094.50	64,113,094.72	64,113,094.50	0.00	(0.22)	64,113,094.50	1.05%
91510LV85	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.221% 08/08/2023	24,204,000.00	24,068,961.85	99.4348	24,067,201.41	24,068,961.85	24,067,201.41	200,084.38	(1,760.44)	24,267,285.79	0.40%
91510LV93	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.216% 08/09/2023	25,000,000.00	24,856,944.44	98.7268	24,681,701.50	24,856,944.44	24,681,701.50	181,111.11	(175,242.94)	24,862,812.61	0.41%
91510LVA0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.183% 08/10/2023	25,000,000.00	24,854,222.22	98.7769	24,694,222.25	24,854,222.22	24,694,222.25	165,568.06	(159,999.97)	24,859,790.31	0.41%
91510LWC5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.270% 09/12/2023	15,000,000.00	14,840,283.34	98.3021	14,745,316.65	14,840,283.34	14,745,316.65	98,812.50	(94,966.69)	14,844,129.15	0.24%
91510LWD3	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.266% 09/13/2023	10,250,000.00	10,136,822.91	98.5867	10,105,133.37	10,136,822.91	10,105,133.37	59,973.89	(31,689.54)	10,165,107.26	0.17%
91510LWF8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	20,000,000.00	19,773,277.78	98.6014	19,720,277.80	19,773,277.78	19,720,277.80	56,736.11	(52,999.98)	19,777,013.91	0.32%

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 6,116,986,974.18</i>							
91510LXB6	5.375% 09/15/2023 BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	18,800,000.00	18,509,540.00	98.3200	18,484,160.00	18,509,540.00	18,484,160.00	28,680.44	(25,380.00)	18,512,840.44	0.30%
91510P5K8	5.492% 10/11/2023 BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	204,000.00	0.00	20,204,000.00	0.33%
91512DV24	5.100% 07/10/2023 BOARD OF RGTS UNVSY TX	21,000,000.00	20,901,824.97	99.5325	20,901,825.00	20,901,824.97	20,901,825.00	0.00	0.03	20,901,825.00	0.34%
91512DV40	0.000% 08/02/2023 BOARD OF RGTS UNVSY TX	25,000,000.00	24,875,210.93	99.5008	24,875,210.00	24,875,210.93	24,875,210.00	0.00	(0.93)	24,875,210.00	0.41%
91512DV99	0.000% 08/04/2023 BOARD OF RGTS UNVSY TX	25,000,000.00	24,851,388.96	99.4056	24,851,390.00	24,851,388.96	24,851,390.00	0.00	1.04	24,851,390.00	0.41%
91512DUT6	0.000% 08/09/2023 BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	25,000,000.00	24,904,375.00	99.6175	24,904,375.00	24,904,375.00	24,904,375.00	0.00	0.00	24,904,375.00	0.41%
91512DUX7	0.000% 07/27/2023 BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	25,000,000.00	24,888,055.55	99.5522	24,888,055.00	24,888,055.55	24,888,055.00	0.00	(0.55)	24,888,055.00	0.41%
91510LU60	0.000% 07/31/2023 BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE	5,000,000.00	4,995,836.44	99.9167	4,995,836.50	4,995,836.44	4,995,836.50	0.00	0.06	4,995,836.50	0.08%
17327AF69	0.000% 07/06/2023 CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	50,000,000.00	47,413,625.00	94.4976	47,248,800.00	47,413,625.00	47,248,800.00	0.00	(164,825.00)	47,248,800.00	0.77%
17327BU37	0.000% 06/06/2024 CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	100,000,000.00	99,958,260.86	99.9578	99,957,842.00	99,958,260.86	99,957,842.00	0.00	(418.86)	99,957,842.00	1.63%
17327BFV9	0.000% 07/03/2023 CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	19,000,000.00	18,873,314.72	99.3163	18,870,089.59	18,873,314.72	18,870,089.59	0.00	(3,225.13)	18,870,089.59	0.31%
196479G29	0.000% 08/15/2023 COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	340,790.81	0.00	27,695,790.81	0.45%
196480NJ2	28/MAR/2018 01/APR/2040 VARIABLE COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	293,972.46	0.00	34,878,972.46	0.57%
196479YN3	MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048 COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007	24,520,000.00	24,520,000.00	100.0000	24,520,000.00	24,520,000.00	24,520,000.00	306,399.18	0.00	24,826,399.18	0.41%
196480CW5	B-1 29/AUG/2007 01/OCT/2038 VARIABLE COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ	9,445,000.00	9,445,000.00	100.0000	9,445,000.00	9,445,000.00	9,445,000.00	117,666.58	0.00	9,562,666.58	0.16%
196480JF5	BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	382,525.38	0.00	31,087,525.38	0.51%
1964802L0	TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050 COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	25,363.56	0.00	3,025,363.56	0.05%
196480K48	TAXABLE ADJUSTABLE RATE BDS 2023 E-2 21/MAR/2023 COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE	15,200,000.00	15,200,000.00	100.0000	15,200,000.00	15,200,000.00	15,200,000.00	128,804.37	0.00	15,328,804.37	0.25%
196480N86	CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022 COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	106,249.99	0.00	12,606,249.99	0.21%
196480GM3	CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022 COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG	28,475,000.00	28,475,000.00	100.0000	28,475,000.00	28,475,000.00	28,475,000.00	241,296.34	0.00	28,716,296.34	0.47%
1964796W4	CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050 COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY	16,320,000.00	16,319,999.93	100.0000	16,320,000.00	16,319,999.93	16,320,000.00	138,719.98	0.07	16,458,719.98	0.27%
313384JQ3	MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	50,000,000.00	49,823,371.53	99.6918	49,845,902.00	49,823,371.53	49,845,902.00	0.00	22,530.47	49,845,902.00	0.81%
313384JZ3	0.000% 07/26/2023 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	8,000,000.00	7,960,411.11	99.5672	7,965,379.92	7,960,411.11	7,965,379.92	0.00	4,968.81	7,965,379.92	0.13%
313396HV8	0.000% 08/04/2023 FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	15,000,000.00	14,985,828.65	99.9463	14,991,949.80	14,985,828.65	14,991,949.80	0.00	6,121.15	14,991,949.80	0.25%
45129YK21	0.000% 07/07/2023 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS	9,085,000.00	9,085,000.00	100.0000	9,085,000.00	9,085,000.00	9,085,000.00	214,176.99	0.00	9,299,176.99	0.15%
45129YK47	2017 A 03/JUL/2017 01/JUL/2041 VARIABLE IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	1,365,000.00	1,365,000.00	100.0000	1,365,000.00	1,365,000.00	1,365,000.00	32,179.59	0.00	1,397,179.59	0.02%
45129YV52	BDS 2019 B-2 01/JUL/2019 01/JUL/2038 VARIABLE IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE	21,110,000.00	21,110,000.00	100.0000	21,110,000.00	21,110,000.00	21,110,000.00	251,937.70	0.00	21,361,937.70	0.35%
24422MW56	RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053 JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	22,000,000.00	21,785,041.67	99.0319	21,787,007.00	21,785,041.67	21,787,007.00	0.00	1,965.33	21,787,007.00	0.36%
	0.000% 09/05/2023										

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 6,116,986,974.18</i>					
24422MW80	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 09/08/2023	75,000,000.00	74,235,833.34	98.9875	74,240,646.00	74,235,833.34	74,240,646.00	0.00	4,812.66	74,240,646.00	1.21%
63763QUB1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 07/11/2023	53,700,000.00	53,615,497.08	99.8450	53,616,776.81	53,615,497.08	53,616,776.81	0.00	1,279.73	53,616,776.81	0.88%
63763QUT2	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 07/27/2023	75,000,000.00	74,716,004.26	99.6159	74,711,943.75	74,716,004.26	74,711,943.75	0.00	(4,060.51)	74,711,943.75	1.22%
63763QVF1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 08/15/2023	73,800,000.00	73,340,297.75	99.3771	73,340,299.80	73,340,297.75	73,340,299.80	0.00	2.05	73,340,299.80	1.20%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	41,420,000.00	41,420,000.01	100.0000	41,420,000.00	41,420,000.01	41,420,000.00	172,647.63	(0.01)	41,592,647.63	0.68%
64951XV17	NEW YORK LIFE CAP CORP RESTRICTED 0.000% 08/01/2023	40,356,000.00	40,172,169.00	99.5433	40,171,689.71	40,172,169.00	40,171,689.71	0.00	(479.29)	40,171,689.71	0.66%
69448XWV0	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/29/2023	35,600,000.00	35,127,475.01	98.6221	35,109,470.45	35,127,475.01	35,109,470.45	0.00	(18,004.56)	35,109,470.45	0.57%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	47,815,179.65	95.1632	47,581,604.00	47,815,179.65	47,581,604.00	0.00	(233,575.65)	47,581,604.00	0.78%
74154GX24	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 10/02/2023	50,000,000.00	49,343,500.00	98.5730	49,286,514.00	49,343,500.00	49,286,514.00	0.00	(56,986.00)	49,286,514.00	0.81%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	50,000,000.00	48,006,538.21	95.9208	47,960,403.00	48,006,538.21	47,960,403.00	0.00	(46,135.21)	47,960,403.00	0.78%
89233HV19	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 08/01/2023	50,000,000.00	49,779,200.00	99.5425	49,771,244.50	49,779,200.00	49,771,244.50	0.00	(7,955.50)	49,771,244.50	0.81%
912797GA9	UNITED STATES OF AMERICA BILL ZERO CPN 01/AUG/2023 0.000% 08/01/2023	400,000,000.00	398,314,850.25	99.5922	398,368,748.00	398,314,850.25	398,368,748.00	0.00	53,897.75	398,368,748.00	6.51%
912796Y37	UNITED STATES OF AMERICA BILL ZERO CPN 03/AUG/2023 0.000% 08/03/2023	100,000,000.00	99,543,202.28	99.5596	99,559,649.00	99,543,202.28	99,559,649.00	0.00	16,446.72	99,559,649.00	1.63%
912796XY0	UNITED STATES OF AMERICA BILL ZERO CPN 10/AUG/2023 0.000% 08/10/2023	100,000,000.00	99,445,242.04	99.4582	99,458,236.00	99,445,242.04	99,458,236.00	0.00	12,993.96	99,458,236.00	1.63%
912797FX0	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUL/2023 0.000% 07/11/2023	47,000,000.00	46,937,977.41	99.8895	46,948,065.00	46,937,977.41	46,948,065.00	0.00	10,087.59	46,948,065.00	0.77%
912796XQ7	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2023 0.000% 07/13/2023	35,500,000.00	35,437,597.35	99.8609	35,450,632.64	35,437,597.35	35,450,632.64	0.00	13,035.29	35,450,632.64	0.58%
912797GG6	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2023 0.000% 08/15/2023	100,000,000.00	99,404,563.94	99.3853	99,385,309.00	99,404,563.94	99,385,309.00	0.00	(19,254.94)	99,385,309.00	1.62%
912797GT8	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2023 0.000% 09/19/2023	50,000,000.00	49,418,647.81	98.8817	49,440,837.50	49,418,647.81	49,440,837.50	0.00	22,189.69	49,440,837.50	0.81%
912796Y29	UNITED STATES OF AMERICA BILL ZERO CPN 27/JUL/2023 0.000% 07/27/2023	50,000,000.00	49,809,441.58	99.6656	49,832,791.50	49,809,441.58	49,832,791.50	0.00	23,349.92	49,832,791.50	0.81%
912796Z51	UNITED STATES OF AMERICA BILL ZERO CPN 31/AUG/2023 0.000% 08/31/2023	50,000,000.00	49,553,425.96	99.1540	49,577,023.50	49,553,425.96	49,577,023.50	0.00	23,597.54	49,577,023.50	0.81%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,705,000.00	6,693,943.55	100.0000	6,705,000.00	6,693,943.55	6,705,000.00	112,629.10	11,056.45	6,817,629.10	0.11%
<b>Total Short Term Investments</b>		<b>2,444,809,000.00</b>	<b>2,426,698,924.66</b>		<b>2,425,830,301.18</b>	<b>2,426,698,924.66</b>	<b>2,425,830,301.18</b>	<b>3,860,326.15</b>	<b>(868,623.48)</b>	<b>2,429,690,627.33</b>	<b>39.72%</b>
	Net Capital Payable	0.00		0.0000	(272,959,222.75)	(272,959,222.75)	(272,959,222.75)	0.00	0.00	(272,959,222.75)	(4.46%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(272,959,222.75)</b>		<b>(272,959,222.75)</b>	<b>(272,959,222.75)</b>	<b>(272,959,222.75)</b>	<b>0.00</b>	<b>0.00</b>	<b>(272,959,222.75)</b>	<b>(4.46%)</b>
<b>Total USD</b>		<b>6,393,096,458.28</b>	<b>6,101,252,747.24</b>		<b>6,100,547,286.85</b>	<b>6,101,252,747.24</b>	<b>6,100,547,286.85</b>	<b>16,439,687.33</b>	<b>(705,460.39)</b>	<b>6,116,986,974.18</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>6,393,096,458.28</b>			<b>6,101,252,747.24</b>	<b>6,101,252,747.24</b>	<b>6,100,547,286.85</b>	<b>16,439,687.33</b>	<b>(705,460.39)</b>	<b>6,116,986,974.18</b>	<b>100.00%</b>



As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,256,936,217.63</i>					
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.10%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.10%</b>
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	36,957,593.42	36,957,593.42	100.0000	36,957,593.42	36,957,593.42	36,957,593.42	101,948.88	0.00	37,059,542.30	0.70%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	20,756.28	0.00	20,756.28	0.00%
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE,SERIES 2022,4.755%	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.08%
<b>Total Cash Equivalents</b>		<b>40,957,593.42</b>	<b>40,957,593.42</b>		<b>40,957,593.42</b>	<b>40,957,593.42</b>	<b>40,957,593.42</b>	<b>122,705.16</b>	<b>0.00</b>	<b>41,080,298.58</b>	<b>0.78%</b>
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	100.0000	750,000.00	750,000.00	750,000.00	2,073.75	0.00	752,073.75	0.01%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	301,208.37	100.0890	300,267.00	301,208.37	300,267.00	6,250.00	(941.37)	306,517.00	0.01%
013595WT6	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2023	1,400,000.00	1,405,639.06	100.0890	1,401,246.00	1,405,639.06	1,401,246.00	29,166.67	(4,393.06)	1,430,412.67	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,146,977.09	95.8729	6,854,909.63	7,146,977.09	6,854,909.63	4,379.38	(292,067.46)	6,859,289.01	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,468,703.10	96.4698	31,352,672.00	32,468,703.10	31,352,672.00	211,250.00	(1,116,031.10)	31,563,922.00	0.60%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,987,024.46	99.3720	24,843,001.25	24,987,024.46	24,843,001.25	94,791.67	(144,023.21)	24,937,792.92	0.47%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,998,824.22	99.2180	23,812,322.16	23,998,824.22	23,812,322.16	92,000.00	(186,502.06)	23,904,322.16	0.45%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,989,821.80	91.3449	9,134,493.70	9,989,821.80	9,134,493.70	20,013.89	(855,328.10)	9,154,507.59	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,970,432.86	90.1474	22,536,846.50	24,970,432.86	22,536,846.50	69,513.89	(2,433,586.36)	22,606,360.39	0.43%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,688,884.12	93.1688	29,354,694.45	31,688,884.12	29,354,694.45	49,229.69	(2,334,189.67)	29,403,924.14	0.56%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,044,220.25	96.4194	2,892,583.41	3,044,220.25	2,892,583.41	38,500.00	(151,636.84)	2,931,083.41	0.06%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,042,299.47	98.6010	6,902,070.28	7,042,299.47	6,902,070.28	82,833.33	(140,229.19)	6,984,903.61	0.13%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,934,179.27	98.3754	34,431,393.50	34,934,179.27	34,431,393.50	198,333.33	(502,785.77)	34,629,726.83	0.66%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,998,442.87	97.8340	9,783,400.00	9,998,442.87	9,783,400.00	2,333.33	(215,042.87)	9,785,733.33	0.19%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/28/2024	12,000,000.00	11,996,471.30	95.8844	11,506,133.04	11,996,471.30	11,506,133.04	10,833.33	(490,338.26)	11,516,966.37	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,997,836.82	96.1566	24,039,153.00	24,997,836.82	24,039,153.00	153,541.67	(958,683.82)	24,192,694.67	0.46%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	40,000,000.00	40,000,000.00	97.5239	39,009,552.80	40,000,000.00	39,009,552.80	68,600.02	(990,447.20)	39,078,152.82	0.74%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. FLOATING 05/22/2026	18,750,000.00	18,750,000.00	99.3714	18,632,128.50	18,750,000.00	18,632,128.50	99,206.25	(117,871.50)	18,731,334.75	0.36%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,991,884.81	99.4975	19,899,505.40	19,991,884.81	19,899,505.40	446,444.44	(92,379.41)	20,345,949.84	0.39%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,208.03	100.1755	10,017,546.60	9,998,208.03	10,017,546.60	166,500.00	19,338.57	10,184,046.60	0.19%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,984,207.70	98.4425	34,454,873.60	34,984,207.70	34,454,873.60	194,541.67	(529,334.10)	34,649,415.27	0.66%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,292.38	99.7814	17,461,736.78	17,496,292.38	17,461,736.78	408,333.33	(34,555.60)	17,870,070.11	0.34%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,983,691.12	100.5039	17,085,656.20	16,983,691.12	17,085,656.20	260,666.67	101,965.08	17,346,322.87	0.33%
31422X3S9	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM	50,000,000.00	50,000,000.00	99.8437	49,921,862.00	50,000,000.00	49,921,862.00	185,000.00	(78,138.00)	50,106,862.00	0.95%

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,256,936,217.63</i>					
31422BGA2	SEMI-ANN. 5.550% 06/07/2024 FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,010,919.82	96.9671	9,696,705.00	10,010,919.82	9,696,705.00	15,527.78	(314,214.82)	9,712,232.78	0.18%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	97.8318	12,718,135.95	13,000,000.00	12,718,135.95	89,570.00	(281,864.05)	12,807,705.95	0.24%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,979,229.85	91.3511	12,789,160.72	13,979,229.85	12,789,160.72	24,581.67	(1,190,069.13)	12,813,742.39	0.24%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,544,808.75	97.5012	3,441,792.08	3,544,808.75	3,441,792.08	18,945.31	(103,016.67)	3,460,737.39	0.07%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0044	50,002,218.00	50,000,000.00	50,002,218.00	466,777.80	2,218.00	50,468,995.80	0.96%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	50,000,000.00	50,000,000.00	100.0682	50,034,111.50	50,000,000.00	50,034,111.50	530,305.55	34,111.50	50,564,417.05	0.96%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0600	25,015,006.50	25,000,000.00	25,015,006.50	275,777.78	15,006.50	25,290,784.28	0.48%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,118,003.46	98.6954	15,889,956.34	16,118,003.46	15,889,956.34	12,857.64	(228,047.12)	15,902,813.98	0.30%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,587,164.11	96.5248	11,182,399.01	11,587,164.11	11,182,399.01	110,057.50	(404,765.10)	11,292,456.51	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,610,586.25	94.6869	7,101,513.98	7,610,586.25	7,101,513.98	54,312.50	(509,072.27)	7,155,826.48	0.14%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,500,550.02	97.2290	22,756,457.05	23,500,550.02	22,756,457.05	93,561.49	(744,092.97)	22,850,018.54	0.43%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,610,705.91	93.7312	13,591,025.45	14,610,705.91	13,591,025.45	57,508.61	(1,019,680.46)	13,648,534.06	0.26%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,842,461.78	91.6707	16,348,544.97	17,842,461.78	16,348,544.97	44,337.31	(1,493,916.81)	16,392,882.28	0.31%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,996,947.19	97.9587	9,795,872.60	9,996,947.19	9,795,872.60	4,166.67	(201,074.59)	9,800,039.27	0.19%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024	50,000,000.00	49,982,694.54	99.6892	49,844,593.00	49,982,694.54	49,844,593.00	870,962.08	(138,101.54)	50,715,555.08	0.96%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,630,913.29	99.8178	16,654,605.10	16,630,913.29	16,654,605.10	257,227.08	23,691.81	16,911,832.18	0.32%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,903,286.23	97.8407	48,920,350.50	49,903,286.23	48,920,350.50	489,756.94	(982,935.73)	49,410,107.44	0.94%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,962,830.57	97.0628	16,500,670.90	16,962,830.57	16,500,670.90	130,569.44	(462,159.67)	16,631,240.34	0.32%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,114,975.47	92.6002	5,051,338.29	5,114,975.47	5,051,338.29	9,682.63	(63,637.18)	5,061,020.92	0.10%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	97.5110	34,830,932.41	35,720,000.00	34,830,932.41	332,731.80	(889,067.59)	35,163,664.21	0.67%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,781,797.01	91.0962	12,571,276.29	13,781,797.01	12,571,276.29	16,818.75	(1,210,520.72)	12,588,095.04	0.24%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,098,894.82	97.6251	13,652,875.41	14,098,894.82	13,652,875.41	82,307.55	(446,019.41)	13,735,182.96	0.26%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,189,814.54	97.5696	19,513,925.40	20,189,814.54	19,513,925.40	27,152.78	(675,889.14)	19,541,078.18	0.37%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,367,524.57	99.1741	108,258,441.01	109,367,524.57	108,258,441.01	235,376.25	(1,109,083.56)	108,493,817.26	2.06%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,967,596.94	98.9573	44,530,768.80	44,967,596.94	44,530,768.80	495,000.00	(436,828.14)	45,025,768.80	0.86%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	50,000,000.00	49,987,163.78	99.7496	49,874,785.50	49,987,163.78	49,874,785.50	389,236.11	(112,378.28)	50,264,021.61	0.96%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,735,350.60	99.4216	23,667,318.55	23,735,350.60	23,667,318.55	54,801.09	(68,032.05)	23,722,119.64	0.45%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,030,345.97	93.5525	22,185,981.54	23,030,345.97	22,185,981.54	13,586.72	(844,364.43)	22,199,568.26	0.42%

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,256,936,217.63</i>					
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	46,840,482.30	89.3497	44,674,836.00	46,840,482.30	44,674,836.00	132,291.67	(2,165,646.30)	44,807,127.67	0.85%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,568,764.72	98.1355	60,422,055.67	61,568,764.72	60,422,055.67	50,025.63	(1,146,709.05)	60,472,081.30	1.15%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	98.0915	24,522,863.25	25,000,000.00	24,522,863.25	18,888.89	(477,136.75)	24,541,752.14	0.47%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,431,694.27	87.1271	26,138,137.80	27,431,694.27	26,138,137.80	93,750.00	(1,293,556.47)	26,231,887.80	0.50%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,191,281.96	89.6191	44,809,553.00	47,191,281.96	44,809,553.00	201,250.00	(2,381,728.96)	45,010,803.00	0.86%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,961,361.77	89.7093	44,854,671.00	46,961,361.77	44,854,671.00	200,138.89	(2,106,690.77)	45,054,809.89	0.86%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	91.7527	32,113,427.50	35,000,000.00	32,113,427.50	257,250.00	(2,886,572.50)	32,370,677.50	0.62%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	93.7190	10,056,046.34	10,730,000.00	10,056,046.34	92,620.76	(673,953.66)	10,148,667.10	0.19%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,314,447.57	97.2069	17,949,245.96	18,314,447.57	17,949,245.96	157,978.33	(365,201.61)	18,107,224.29	0.34%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 06/26/2028	40,000,000.00	39,583,013.91	98.8877	39,555,067.20	39,583,013.91	39,555,067.20	25,000.00	(27,946.71)	39,580,067.20	0.75%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,853,283.17	90.8387	19,076,121.96	19,853,283.17	19,076,121.96	24,266.67	(777,161.21)	19,100,388.63	0.36%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,998,984.30	99.3001	19,860,029.20	19,998,984.30	19,860,029.20	17,638.89	(138,955.10)	19,877,668.09	0.38%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,999,587.48	99.0920	19,818,391.40	19,999,587.48	19,818,391.40	15,694.44	(181,196.08)	19,834,085.84	0.38%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,969,046.23	91.2389	13,685,837.55	14,969,046.23	13,685,837.55	25,000.00	(1,283,208.68)	13,710,837.55	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,972,980.22	90.7367	18,147,333.00	19,972,980.22	18,147,333.00	20,416.67	(1,825,647.22)	18,167,749.67	0.35%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,997,444.75	94.3974	9,439,741.30	9,997,444.75	9,439,741.30	57,916.67	(557,703.45)	9,497,657.97	0.18%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	99.5499	19,909,984.80	20,000,000.00	19,909,984.80	24,666.67	(90,015.20)	19,934,651.47	0.38%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,111.88	91.4541	20,577,182.63	22,498,111.88	20,577,182.63	57,000.00	(1,920,929.25)	20,634,182.63	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,984,921.16	92.4816	18,496,312.80	19,984,921.16	18,496,312.80	23,958.33	(1,488,608.36)	18,520,271.13	0.35%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,999,731.45	99.9095	14,986,430.55	14,999,731.45	14,986,430.55	17,812.50	(13,300.90)	15,004,243.05	0.29%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,995,635.24	99.4866	24,871,657.00	24,995,635.24	24,871,657.00	217,621.53	(123,978.24)	25,089,278.53	0.48%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,986,725.85	98.2294	25,539,633.34	25,986,725.85	25,539,633.34	263,611.11	(447,092.51)	25,803,244.45	0.49%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,984,190.46	96.4320	19,286,398.20	19,984,190.46	19,286,398.20	174,027.78	(697,792.26)	19,460,425.98	0.37%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,980,046.06	94.8165	18,963,299.40	19,980,046.06	18,963,299.40	157,083.33	(1,016,746.66)	19,120,382.73	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,992,390.55	94.2786	23,569,657.50	24,992,390.55	23,569,657.50	34,027.78	(1,422,733.05)	23,603,685.28	0.45%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,948,099.17	90.2021	18,040,422.00	19,948,099.17	18,040,422.00	34,513.89	(1,907,677.17)	18,074,935.89	0.34%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,976,900.00	99.6721	29,901,643.80	29,976,900.00	29,901,643.80	0.00	(75,256.20)	29,901,643.80	0.57%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,989,416.94	90.8058	18,161,168.00	19,989,416.94	18,161,168.00	17,500.00	(1,828,248.94)	18,178,668.00	0.35%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,015,711.69	90.1484	16,407,006.98	17,015,711.69	16,407,006.98	46,334.17	(608,704.71)	16,453,341.15	0.31%

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

D-650-561-838

19-Jul-2023 16:37:17

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,256,936,217.63</i>					
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,245,443.75	88.0620	29,964,870.35	30,245,443.75	29,964,870.35	113,281.55	(280,573.40)	30,078,151.90	0.57%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,947,341.04	89.5355	17,907,102.00	19,947,341.04	17,907,102.00	80,694.44	(2,040,239.04)	17,987,796.44	0.34%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.0589	34,320,622.00	35,000,000.00	34,320,622.00	516,327.78	(679,378.00)	34,836,949.78	0.66%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,494,802.01	99.0190	12,377,374.88	12,494,802.01	12,377,374.88	126,388.89	(117,427.13)	12,503,763.77	0.24%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,007.90	99.6309	17,435,411.18	17,493,007.90	17,435,411.18	401,333.33	(57,596.72)	17,836,744.51	0.34%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,233,122.79	99.9858	31,245,555.94	31,233,122.79	31,245,555.94	527,517.36	12,433.15	31,773,073.30	0.60%
576004GV1	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A 30/AUG/2022 15/JUL/2023 3.564%	5,000,000.00	5,000,000.00	99.9310	4,996,550.00	5,000,000.00	4,996,550.00	82,170.00	(3,450.00)	5,078,720.00	0.10%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00	96.6350	24,158,750.00	25,000,000.00	24,158,750.00	423,069.44	(841,250.00)	24,581,819.44	0.47%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,994,066.54	99.8430	14,976,446.10	14,994,066.54	14,976,446.10	50,500.00	(17,620.44)	15,026,946.10	0.29%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,996,236.93	97.1089	4,855,447.45	4,996,236.93	4,855,447.45	72,048.61	(140,789.48)	4,927,496.06	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,969,525.87	88.3944	22,098,605.00	24,969,525.87	22,098,605.00	137,500.00	(2,870,920.87)	22,236,105.00	0.42%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,987,008.65	95.8854	19,177,077.80	19,987,008.65	19,177,077.80	37,000.00	(809,930.85)	19,214,077.80	0.37%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,995,937.90	99.5387	4,976,935.85	4,995,937.90	4,976,935.85	8,250.00	(19,002.05)	4,985,185.85	0.09%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,276,021.29	96.0776	1,224,989.35	1,276,021.29	1,224,989.35	2,132.08	(51,031.94)	1,227,121.43	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,123.01	99.5374	34,838,101.55	34,997,123.01	34,838,101.55	859,201.39	(159,021.46)	35,697,302.94	0.68%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,643.09	93.5942	6,691,982.01	7,149,643.09	6,691,982.01	13,068.61	(457,661.08)	6,705,050.62	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,996,301.76	96.3443	12,524,755.75	12,996,301.76	12,524,755.75	184,275.00	(471,546.01)	12,709,030.75	0.24%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,994,986.54	95.1855	19,037,102.60	19,994,986.54	19,037,102.60	7,333.33	(957,883.94)	19,044,435.93	0.36%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,897.02	97.1391	4,856,954.85	4,996,897.02	4,856,954.85	611.11	(139,942.17)	4,857,565.96	0.09%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,096,774.39	99.3928	45,233,665.10	46,096,774.39	45,233,665.10	257,890.00	(863,109.29)	45,491,555.10	0.87%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,453.72	99.5039	1,492,558.31	1,499,453.72	1,492,558.31	6,652.08	(6,895.41)	1,499,210.39	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,986,659.07	99.3781	4,968,904.40	4,986,659.07	4,968,904.40	21,527.78	(17,754.67)	4,990,432.18	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,992,325.54	97.6407	19,528,133.60	19,992,325.54	19,528,133.60	43,750.00	(464,191.94)	19,571,883.60	0.37%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,995,830.06	99.0552	7,924,419.60	7,995,830.06	7,924,419.60	185,377.78	(71,410.46)	8,109,797.38	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,971,122.19	98.4119	29,523,562.80	29,971,122.19	29,523,562.80	336,833.33	(447,559.39)	29,860,396.13	0.57%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,993,489.39	88.5295	15,050,011.94	16,993,489.39	15,050,011.94	11,947.22	(1,943,477.45)	15,061,959.16	0.29%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,990,880.04	99.0211	9,902,105.00	9,990,880.04	9,902,105.00	24,500.00	(88,775.04)	9,926,605.00	0.19%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.0747	15,011,203.05	15,000,000.00	15,011,203.05	23,971.32	11,203.05	15,035,174.37	0.29%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,605.05	97.4928	6,824,497.47	6,997,605.05	6,824,497.47	89,658.33	(173,107.58)	6,914,155.80	0.13%

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

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,256,936,217.63</i>					
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,994,164.15	99.1887	18,845,858.51	18,994,164.15	18,845,858.51	49,136.11	(148,305.64)	18,894,994.62	0.36%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,992,216.39	98.6469	29,594,077.80	29,992,216.39	29,594,077.80	332,916.67	(398,138.59)	29,926,994.47	0.57%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,989,517.25	99.1732	16,859,441.79	16,989,517.25	16,859,441.79	191,226.39	(130,075.46)	17,050,668.18	0.32%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,744.17	98.8446	4,942,227.50	4,999,744.17	4,942,227.50	4,666.67	(57,516.67)	4,946,894.17	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,963,648.70	87.9652	21,991,308.25	24,963,648.70	21,991,308.25	100,000.00	(2,972,340.45)	22,091,308.25	0.42%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,996,415.83	96.9243	7,753,944.72	7,996,415.83	7,753,944.72	114,202.25	(242,471.11)	7,868,146.97	0.15%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,984,532.32	97.9654	9,796,540.40	9,984,532.32	9,796,540.40	62,833.33	(187,991.92)	9,859,373.73	0.19%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	35,000,000.00	34,988,865.74	100.2051	35,071,789.20	34,988,865.74	35,071,789.20	566,805.56	82,923.46	35,638,594.76	0.68%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,988,598.56	90.6134	13,592,008.95	14,988,598.56	13,592,008.95	14,208.33	(1,396,589.61)	13,606,217.28	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,113.17	90.5041	3,620,164.08	3,999,113.17	3,620,164.08	7,555.56	(378,949.09)	3,627,719.64	0.07%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,466,690.22	99.7090	1,460,736.85	1,466,690.22	1,460,736.85	10,071.88	(5,953.37)	1,470,808.73	0.03%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	94.7140	3,906,952.50	4,125,000.00	3,906,952.50	8,593.75	(218,047.50)	3,915,546.25	0.07%
AB19912S3	SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED SEMI-ANN. 0.708% 08/01/2023	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	23,600.00	0.00	2,023,600.00	0.04%
802088QJ6	SANTA FE N MEX PUB SCH DIST TAXABLE GO ED SEMI-ANN. 1.850% 08/01/2023	1,100,000.00	1,100,000.00	99.7070	1,096,777.00	1,100,000.00	1,096,777.00	8,479.17	(3,223.00)	1,105,256.17	0.02%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 01/26/2026	4,000,000.00	4,000,000.00	98.5126	3,940,504.20	4,000,000.00	3,940,504.20	83,648.35	(59,495.80)	4,024,152.55	0.08%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	26,700,000.00	26,700,000.00	99.2386	26,496,701.93	26,700,000.00	26,496,701.93	162,775.09	(203,298.07)	26,659,477.02	0.51%
880591EZ1	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	15,000,000.00	14,883,694.60	98.3894	14,758,407.90	14,883,694.60	14,758,407.90	146,927.08	(125,286.70)	14,905,334.98	0.28%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,640.17	98.7544	14,319,381.91	14,499,640.17	14,319,381.91	178,994.44	(180,258.26)	14,498,376.35	0.28%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,999,842.83	99.4554	4,972,770.90	4,999,842.83	4,972,770.90	9,513.89	(27,071.93)	4,982,284.79	0.09%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,294,499.08	95.2792	13,624,924.03	14,294,499.08	13,624,924.03	2,581.94	(669,575.05)	13,627,505.97	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,980,653.24	97.8144	29,344,331.40	29,980,653.24	29,344,331.40	3,291.67	(636,321.84)	29,347,623.07	0.56%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,490,526.58	99.2820	28,295,373.71	28,490,526.58	28,295,373.71	642,200.00	(195,152.87)	28,937,573.71	0.55%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,297,293.68	94.4435	13,505,426.51	14,297,293.68	13,505,426.51	26,812.50	(791,867.17)	13,532,239.01	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,976,413.06	100.6522	25,163,042.00	24,976,413.06	25,163,042.00	191,250.00	186,628.94	25,354,292.00	0.48%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	99.7404	3,989,615.08	4,000,000.00	3,989,615.08	43,633.33	(10,384.92)	4,033,248.41	0.08%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,996,773.32	98.9798	14,846,970.90	14,996,773.32	14,846,970.90	5,502.72	(149,802.42)	14,852,473.62	0.28%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,998,062.63	99.6124	24,903,091.00	24,998,062.63	24,903,091.00	13,035.22	(94,971.63)	24,916,126.22	0.47%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,883,421.61	91.3281	12,694,609.38	13,883,421.61	12,694,609.38	94.43	(1,188,812.23)	12,694,703.81	0.24%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,962,741.25	90.9961	48,409,922.01	52,962,741.25	48,409,922.01	55,477.90	(4,552,819.24)	48,465,399.91	0.92%



As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,256,936,217.63</i>									
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,744,190.32	90.2500	19,855,000.00	21,744,190.32	19,855,000.00	9,266.30	(1,889,190.32)	19,864,266.30	0.38%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,683,339.10	96.4688	92,610,000.00	95,683,339.10	92,610,000.00	70,434.78	(3,073,339.10)	92,680,434.78	1.76%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,996,274.83	98.7846	24,696,143.75	24,996,274.83	24,696,143.75	15,710.38	(300,131.08)	24,711,854.13	0.47%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,640.75	92.0078	41,403,515.40	44,998,640.75	41,403,515.40	28,430.71	(3,595,125.35)	41,431,946.11	0.79%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	33,953,744.56	85.1094	34,043,750.00	33,953,744.56	34,043,750.00	37,704.92	90,005.44	34,081,454.92	0.65%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,984,911.34	89.7813	10,773,750.00	11,984,911.34	10,773,750.00	18,770.72	(1,211,161.34)	10,792,520.72	0.21%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,560,944.99	94.9727	37,989,062.40	39,560,944.99	37,989,062.40	69,198.90	(1,571,882.59)	38,058,261.30	0.72%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,964,199.54	94.6094	46,358,593.75	48,964,199.54	46,358,593.75	69,033.15	(2,605,605.79)	46,427,626.90	0.88%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,988,429.21	98.4297	24,607,422.00	24,988,429.21	24,607,422.00	15,794.84	(381,007.21)	24,623,216.84	0.47%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	133,347,201.25	86.2188	126,741,562.50	133,347,201.25	126,741,562.50	1,997.28	(6,605,638.75)	126,743,559.78	2.41%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,971,422.20	98.0313	24,507,812.50	24,971,422.20	24,507,812.50	10,587.43	(463,609.70)	24,518,399.93	0.47%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	122,995,474.14	85.6445	119,902,343.40	122,995,474.14	119,902,343.40	74,112.02	(3,093,130.74)	119,976,455.42	2.28%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,031,678.36	89.0898	52,808,005.03	59,031,678.36	52,808,005.03	154,532.54	(6,223,673.33)	52,962,537.57	1.01%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	83,400,726.21	90.3828	78,181,132.38	83,400,726.21	78,181,132.38	163,073.77	(5,219,593.83)	78,344,206.15	1.49%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,436,553.11	90.0469	31,066,171.88	34,436,553.11	31,066,171.88	43,593.75	(3,370,381.23)	31,109,765.63	0.59%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,680,771.92	89.1875	46,288,312.50	50,680,771.92	46,288,312.50	130,102.58	(4,392,459.42)	46,418,415.08	0.88%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,203,662.25	94.0547	70,541,016.00	74,203,662.25	70,541,016.00	71,841.03	(3,662,646.25)	70,612,857.03	1.34%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,977,903.78	90.1016	13,515,234.30	14,977,903.78	13,515,234.30	356.66	(1,462,669.48)	13,515,590.96	0.26%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,347,375.17	89.4688	62,628,125.00	69,347,375.17	62,628,125.00	153,961.75	(6,719,250.17)	62,782,086.75	1.19%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,953,556.01	97.4180	48,708,984.50	49,953,556.01	48,708,984.50	182,493.09	(1,244,571.51)	48,891,477.59	0.93%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,958,151.88	94.0391	32,913,671.70	34,958,151.88	32,913,671.70	181,647.10	(2,044,480.18)	33,095,318.80	0.63%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,797,569.14	99.6933	16,748,472.22	16,797,569.14	16,748,472.22	87,596.69	(49,096.92)	16,836,068.91	0.32%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,293,032.91	87.3594	43,679,687.50	45,293,032.91	43,679,687.50	105,298.91	(1,613,345.41)	43,784,986.41	0.83%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	50,000,000.00	44,294,949.95	87.2266	43,613,281.00	44,294,949.95	43,613,281.00	52,937.16	(681,668.95)	43,666,218.16	0.83%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,043,033.49	90.0977	67,573,242.00	75,043,033.49	67,573,242.00	79,405.74	(7,469,791.49)	67,652,647.74	1.29%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,982,264.77	90.0000	36,000,000.00	39,982,264.77	36,000,000.00	1,358.70	(3,982,264.77)	36,001,358.70	0.68%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,987,124.23	99.0510	19,810,194.20	19,987,124.23	19,810,194.20	69,125.68	(176,930.03)	19,879,319.88	0.38%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,469,479.38	94.3086	19,804,804.74	20,469,479.38	19,804,804.74	120,445.44	(664,674.64)	19,925,250.18	0.38%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,941,003.22	95.4141	41,982,187.28	43,941,003.22	41,982,187.28	165,901.64	(1,958,815.94)	42,148,088.92	0.80%

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

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

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

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

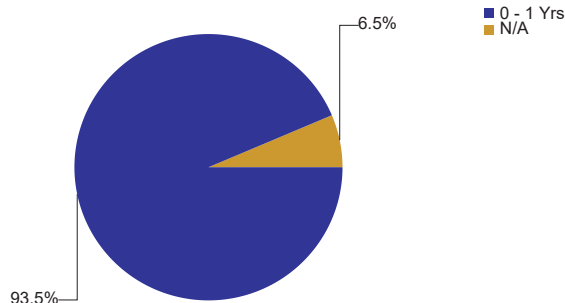
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,256,936,217.63											
	Net Capital Payable	0.00	(44,679,829.69)	0.0000	(44,679,829.69)	(44,679,829.69)	(44,679,829.69)	0.00	0.00	(44,679,829.69)	(0.85%)
Total Unsettled Transactions		0.00	(44,679,829.69)		(44,679,829.69)	(44,679,829.69)	(44,679,829.69)	0.00	0.00	(44,679,829.69)	(0.85%)
Total USD		5,550,521,254.49	5,422,143,047.16		5,230,475,825.27	5,422,143,047.16	5,230,475,825.27	26,460,392.36	(191,667,221.89)	5,256,936,217.63	100.00%
Total P 09337		5,550,521,254.49				5,422,143,047.16	5,230,475,825.27	26,460,392.36	(191,667,221.89)	5,256,936,217.63	100.00%



Portfolio Characteristics

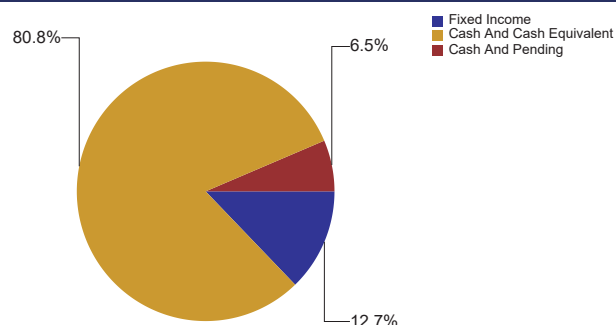
Duration Mix

Total Net Assets (Millions)	6,117.0
Weighted Average Life (Years)	0.08
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.71
Weighted Average Current Yield (%)	2.69
Weighted Average Yield to Maturity (%)	2.69
Weighted Average Rating	AA
Number of Holdings	76



Asset Mix

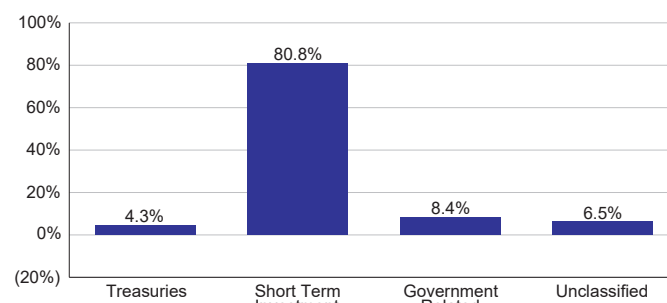
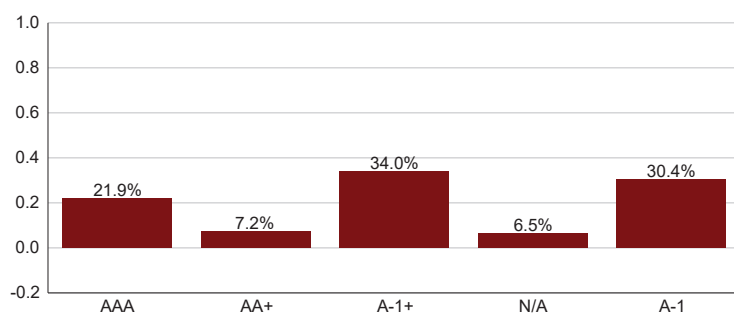
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	12.47%	0.00	1/7/2023
89499LC10	BANK OF THE WEST	11.16%	0.00	1/7/2023
ACE9933B7	US BANK	9.51%	0.00	1/7/2023
912797GA9	US/B 0.0 '23 USD	6.97%	0.00	1/8/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	6.82%	0.00	1/7/2023
91282CCQ2	US/T 5.349609 '23 USD	4.59%	5.28	3/17/2023
AAT9939H6	WASHINGTON FEDERAL	3.62%	0.00	1/7/2023
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	2.35%	0.00	1/8/2023
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	1.75%	0.00	6/11/2023
17327BU37	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	1.75%	0.00	3/7/2023

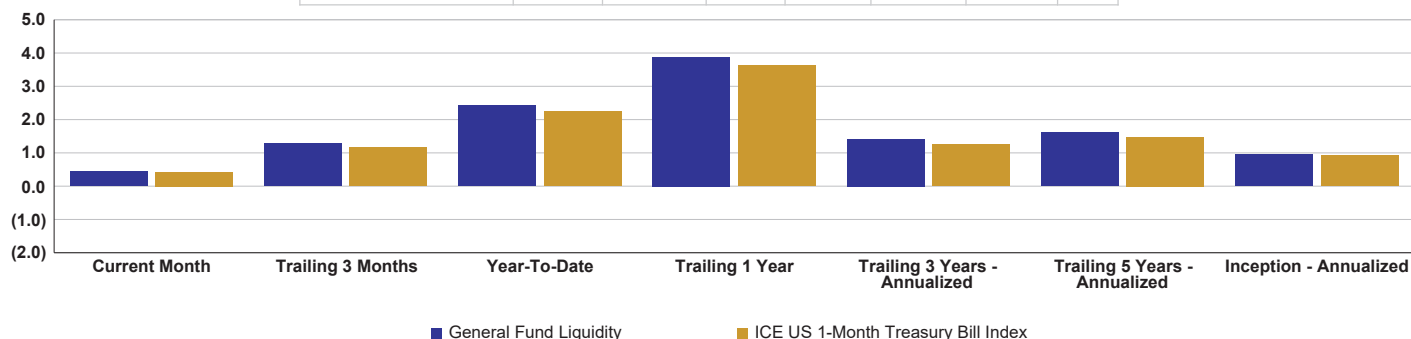
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.43	1.28	2.43	3.88	1.42	1.62	0.96
ICE US 1-Month Treasury Bill Index	0.43	1.16	2.24	3.62	1.26	1.48	0.92
Excess	0.00	0.11	0.19	0.26	0.16	0.14	0.04

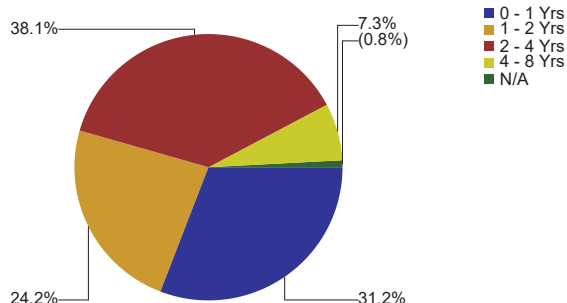


\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

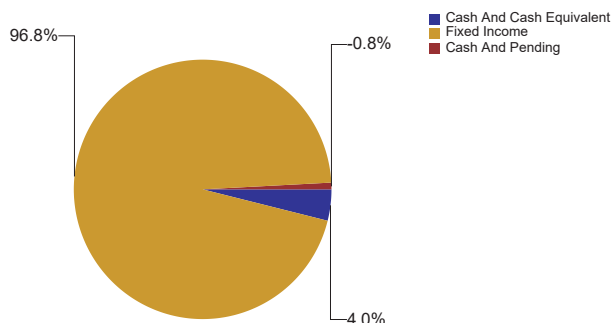
Duration Mix

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



Asset Mix

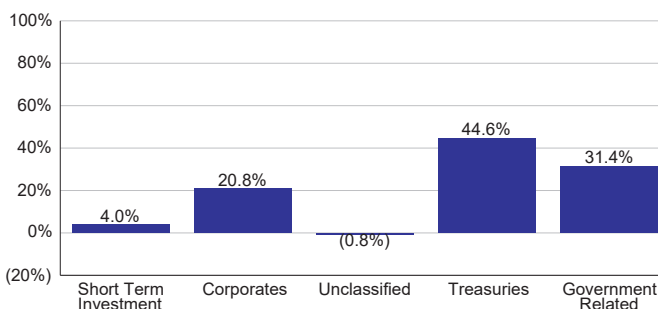
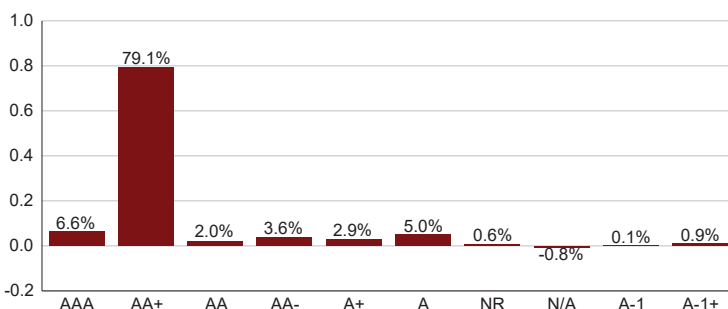
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US/T 0.5 '27 USD	2.39%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.27%	0.62	30/11/2027
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.24%	0.00	1/7/2023
3130A0F70	FHLB 3.375 '23 USD	2.05%	3.38	8/12/2023
9128284Z0	US/T 2.75 '25 USD	1.83%	2.75	31/8/2025
91282CBR1	US/T 0.25 '24 USD	1.75%	0.25	15/3/2024
91282CEF4	US/T 2.5 '27 USD	1.75%	2.50	31/3/2027
91282CEN7	US/T 2.75 '27 USD	1.52%	2.75	30/4/2027
91282CBT7	US/T 0.75 '26 USD	1.48%	0.75	31/3/2026
912828XB1	US/T 2.125 '25 USD	1.35%	2.12	15/5/2025

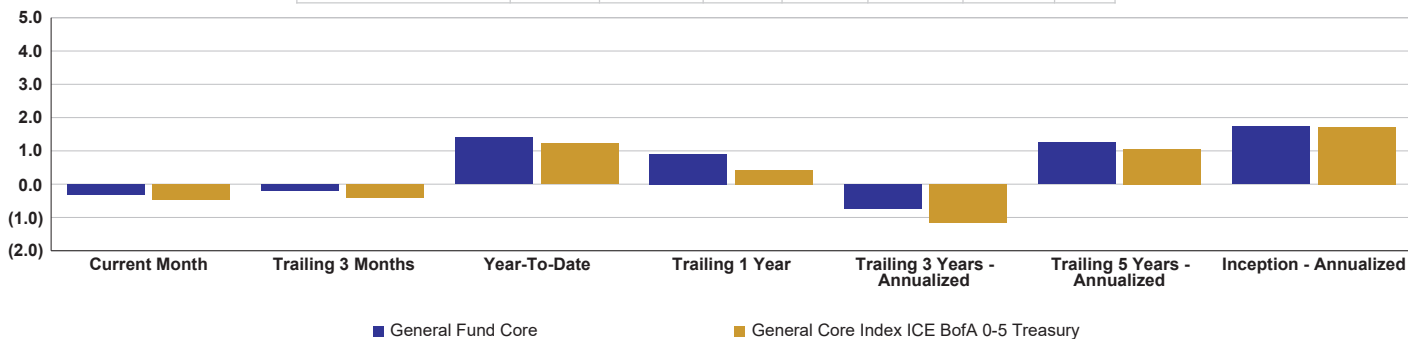
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

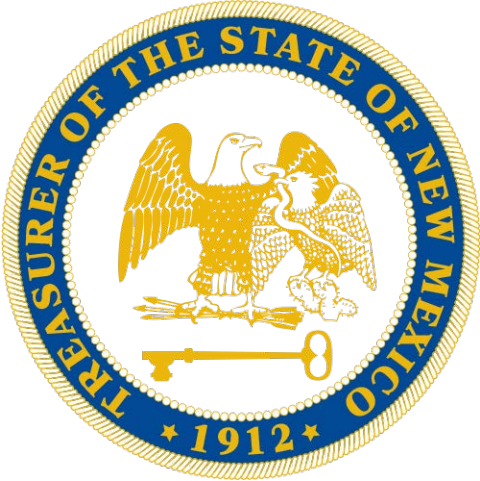


Returns Series

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



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



# 13. Portfolio Summary— Local Government Investment Pool

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

### *Summary*

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

### *Portfolio Mix*

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

### *Investment Earnings*

- During June, the fund earned \$6,340,891.
- For FY2023, the fund earned \$52,311,786.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

### *Performance*

- Gross yield on the LGIP was 5.12% at the end of June.
- Net yield to participants was 5.07%.

### *Investment Highlights*

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

### *Investment Strategy*

- LGIP WAMs are currently 21 and 78 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 1.000108.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Local Government Investment Pool(10933300)</b>	1,614,248,080.44	1,439,108,733.82	100.00%	(2.12)	2.68	0.18	(5.77)	0.16	2.51	0.07	(0.01)	0.22	2.52		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,444,750,580.30	1,439,108,733.82	89.50%	0.66	3.00	0.20	(6.45)	0.18	2.81	0.08	(0.01)	0.25	2.81	Agy	AA+
<b>Fixed Income</b>	537,944,992.99	534,781,979.69	33.32%	0.40	4.76	0.48	(4.19)	0.43	5.22	0.14	(0.04)	0.61	5.23	Agy	AA+
<b>Government Related</b>	482,420,506.39	479,825,431.29	29.89%	0.40	4.70	0.53	(5.62)	0.47	5.19	0.16	(0.05)	0.55	5.20	Agy	AA+
<b>Agencies</b>	447,285,439.12	444,997,972.96	27.71%	0.39	4.83	0.52	(6.82)	0.46	5.19	0.17	(0.05)	0.54	5.20	Agy	AA+
<b>Supranational</b>	35,135,067.27	34,827,458.33	2.18%	0.44	2.96	0.62	9.63	0.62	5.25	0.02	0.00	0.64	5.25	Agy	AA+
<b>Treasuries</b>	55,524,486.60	54,956,548.40	3.44%	0.43	5.33	0.08	8.30	0.00	5.49	0.01	0.00	1.20	5.49	Govt	AA+
<b>Treasuries</b>	55,524,486.60	54,956,548.40	3.44%	0.43	5.33	0.08	8.30	0.00	5.49	0.01	0.00	1.20	5.49	Govt	AA+
<b>Cash And Cash Equivalent</b>	906,805,587.31	904,326,754.13	56.18%	0.82	1.95	0.03	(7.79)	0.03	1.38	0.04	0.00	0.04	1.38	Aaa	AA+
<b>Short Term Investment</b>	906,805,587.31	904,326,754.13	56.18%	0.82	1.95	0.03	(7.79)	0.03	1.38	0.04	0.00	0.04	1.38	Aaa	AA+
<b>Treasury Bills</b>	103,205,425.80	102,359,951.39	6.39%	0.43	0.00	0.06	(32.31)	0.00	4.31	0.06	0.00	0.06	4.31	Govt	AAA
<b>Repurchase Agreements</b>	351,049,042.53	351,000,000.00	21.75%	0.42	5.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	2,315,864.15	1,367,323.42	0.14%	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Baa3	BBB-
<b>Discounted Notes</b>	108,730,190.80	108,094,415.29	6.74%	1.98	0.00	0.23	(34.33)	0.24	4.70	0.24	0.00	0.24	4.70	Agy	AAA
<b>Miscellaneous</b>	341,505,064.03	341,505,064.03	21.16%	0.98	0.00	0.00	0.00	0.00	0.85	0.00	0.00	0.00	0.85	Aaa	AA+
<b>Cash And Pending</b>	169,497,500.14	0.00	10.50%	(25.82)											
<b>Unclassified</b>	169,497,500.14	0.00	10.50%	(25.82)											

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

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

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

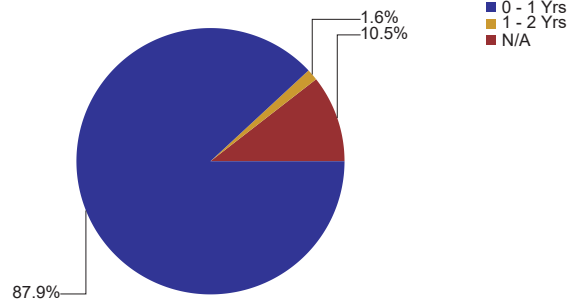
Base Currency : USD

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

Portfolio Characteristics

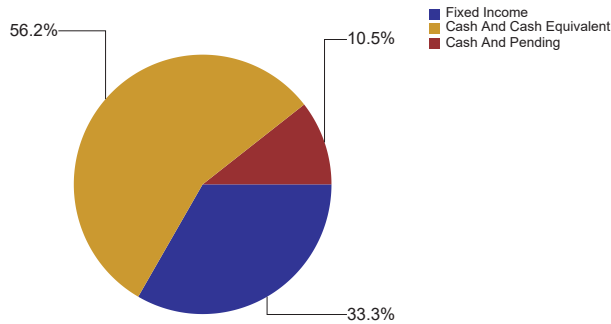
Duration Mix

Total Net Assets (Millions)	1,614.2
Weighted Average Life (Years)	0.22
Weighted Avg. Effective Duration (Years)	0.07
Weighted Average Coupon (%)	2.68
Weighted Average Current Yield (%)	2.51
Weighted Average Yield to Maturity (%)	2.52
Weighted Average Rating	AA-
Number of Holdings	39



Asset Mix

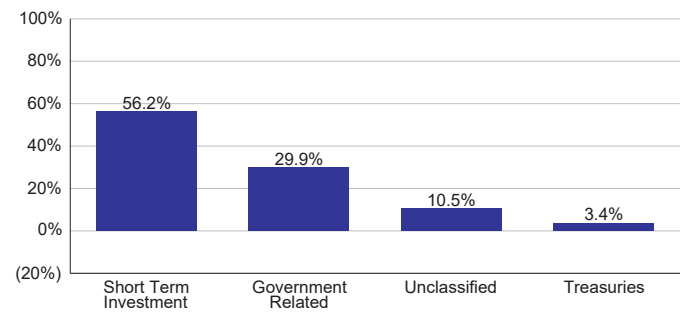
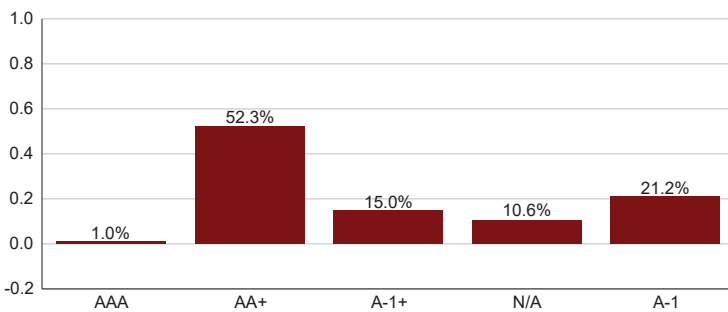
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	20.17%	0.00	1/7/2023
3130AVT4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023	3.49%	5.08	1/11/2023
ACE9933B7	US BANK	3.47%	0.00	1/7/2023
3130AWAP5	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/SEP/2023	3.46%	5.10	26/9/2023
912796Y37	US/B 0.0 '23 USD	3.45%	0.00	3/8/2023
990I10009	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-6	3.21%	5.03	1/7/2023
990I10015	REPO BANK OF NEW YORK (RBCNYBR) RBC063023	3.21%	5.03	1/7/2023
990I10014	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-7	3.21%	5.03	1/7/2023
990I10010	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-5	3.21%	5.03	1/7/2023
990I10012	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-4	3.21%	5.03	1/7/2023
990I10011	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-3	3.21%	5.03	1/7/2023
990I10013	REPO BANK OF NEW YORK (RBCNYBR) RBC063023-2	3.21%	5.03	1/7/2023
912796XQ7	B 0.000 '23 USD	3.70%	0.00	13/7/2023

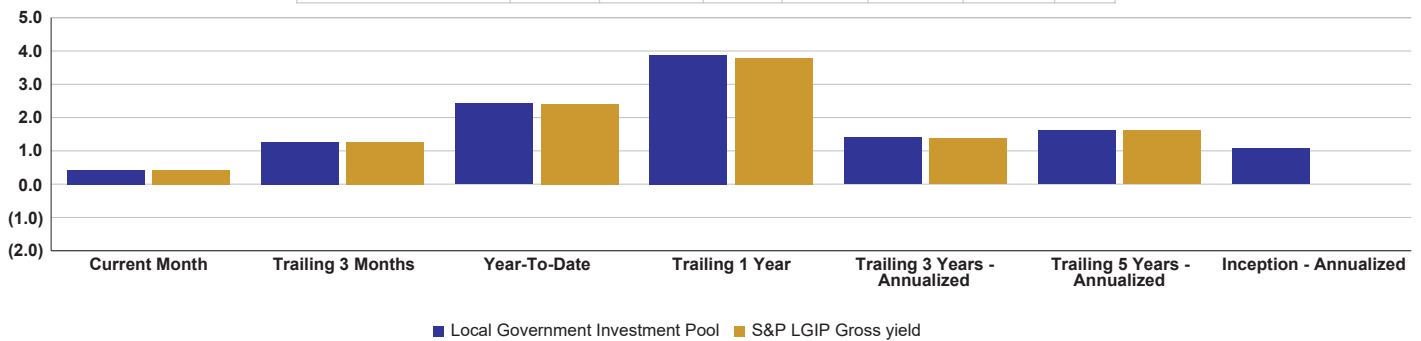
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



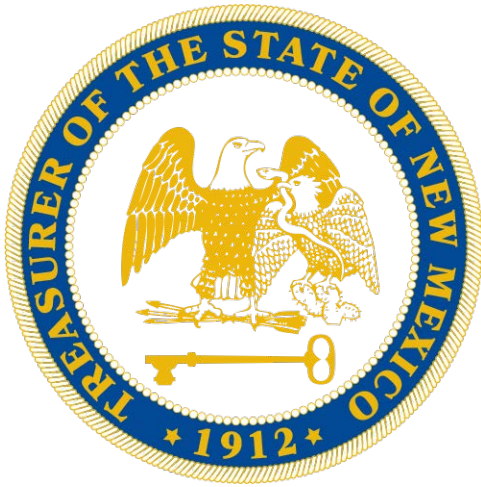
Returns Series

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



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





## 14. Portfolio Summary

### Tax-Exempt Bond Proceeds Investment Pool

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of June at \$1.633 bil vs. \$1.480 bil at the end of May.
- The Pool received \$191.1 mil in contributions on June 30<sup>th</sup> toward the \$208.5 mil debt service payment on July 1<sup>st</sup>.
- The Pool received \$5.8 mil in operating transfers during the month of June for debt service.
- The Pool paid out \$44.6 mil in project draws during the month of June.

### Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 50% in US Treasury securities, 18% in corporate securities and commercial paper, 14% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 17%, was held in cash equivalents.
- 62% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 2% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 72 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.90 years. The Weighted Average duration was 0.77 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$15,404,196 on June 30<sup>th</sup>.
- Monthly net earnings on the portfolio for June were \$4,493,052.
- Net earnings for FY2023 were \$34,944,376.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

### Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of June was 0.77 yrs. vs. 0.89 yrs for the benchmark.
- The Pool purchased \$25.0 mil US Treasury securities maturing in 1.8 years, \$25.0 mil US government agency securities maturing in 1 year, \$22.0 mil corporate securities maturing in 2 years, and \$20.0 mil commercial paper maturing in 1 year.

### Performance

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

### Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.86 yrs. vs. 0.89 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$18.1 mil in project draws during the month of July.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Tax Exempt Bond Proceeds(10933500)</b>	1,641,279,050.33	1,635,450,054.99	100.00%	0.13	2.19	0.81	1.98	0.36	4.34	0.77	0.00	0.90	4.35		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,636,279,050.33	1,635,450,054.99	99.70%	0.13	2.20	0.81	1.99	0.36	4.35	0.78	0.00	0.90	4.36	Agy	AA+
<b>Fixed Income</b>	1,238,301,553.47	1,240,222,035.20	75.45%	0.06	2.89	1.03	1.58	0.45	5.28	0.98	0.00	1.15	5.29	Agy	AA+
<b>Corporates</b>	210,212,378.32	210,332,355.00	12.81%	(0.12)	4.69	1.45	31.00	1.66	5.39	1.55	0.03	1.92	5.43	A1	A+
Industrial	138,141,495.74	137,783,340.00	8.42%	(0.25)	4.79	1.57	20.08	1.64	5.21	1.55	0.04	1.72	5.21	A1	A+
Financial Institutions	72,070,882.58	72,549,015.00	4.39%	0.12	4.49	1.21	51.91	1.69	5.74	1.56	0.02	2.29	5.85	Aa3	A+
<b>Government Related</b>	237,950,194.32	237,552,522.70	14.50%	0.27	3.54	0.92	3.11	0.86	5.34	0.58	(0.09)	0.97	5.34	Agy	AA+
Agencies	220,256,623.34	219,804,297.70	13.42%	0.29	3.56	0.91	4.98	0.85	5.35	0.55	(0.10)	0.97	5.35	Agy	AA+
Supranational	17,693,570.98	17,748,225.00	1.08%	(0.02)	3.25	0.95	(20.16)	0.98	5.26	0.95	0.01	1.00	5.26	Aaa	AAA
<b>Treasuries</b>	790,138,980.83	792,337,157.50	48.14%	0.04	2.21	0.95	(6.70)	0.00	5.23	0.95	0.02	0.99	5.23	Govt	AA+
Treasuries	790,138,980.83	792,337,157.50	48.14%	0.04	2.21	0.95	(6.70)	0.00	5.23	0.95	0.02	0.99	5.23	Govt	AA+
<b>Cash And Cash Equivalent</b>	397,977,496.86	395,228,019.79	24.25%	0.38	0.06	0.13	3.25	0.11	1.47	0.13	0.00	0.13	1.47	Aaa	AAA
<b>Short Term Investment</b>	397,977,496.86	395,228,019.79	24.25%	0.38	0.06	0.13	3.25	0.11	1.47	0.13	0.00	0.13	1.47	Aaa	AAA
Treasury Bills	24,352,741.25	23,869,704.17	1.48%	0.05	0.00	0.47	(3.77)	0.00	5.36	0.48	0.00	0.49	5.36	Govt	AAA
Commercial Paper ( Interest Bearing)	92,551,572.70	90,687,430.55	5.64%	0.40	0.00	0.43	14.97	0.45	4.64	0.45	0.01	0.44	4.64	Aaa	AAA
Demand Notes	4,859,980.26	4,800,000.00	0.30%	0.42	5.10	0.00	0.00	0.00	5.10	0.00	0.00	0.00	5.10	Aaa	AAA
STIF	276,176,449.62	275,834,132.04	16.83%	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	36,753.03	36,753.03	0.00%	0.42	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.00	Aaa	AA+
<b>Cash And Pending</b>	5,000,000.00	0.00	0.30%	0.00											
<b>Unclassified</b>	5,000,000.00	0.00	0.30%	0.00											

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 1,641,279,050.33</b>							
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.30%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.30%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	36,753.03	36,753.03	100.0000	36,753.03	36,753.03	36,753.03	0.00	0.00	36,753.03	0.00%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	20,756.36	0.00	20,756.36	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	150,012,500.00	150,012,500.00	100.0000	150,012,500.00	150,012,500.00	150,012,500.00	26,341.05	0.00	150,038,841.05	9.14%
<b>Total Cash Equivalents</b>		<b>150,049,253.03</b>	<b>150,049,253.03</b>		<b>150,049,253.03</b>	<b>150,049,253.03</b>	<b>150,049,253.03</b>	<b>47,097.41</b>	<b>0.00</b>	<b>150,096,350.44</b>	<b>9.15%</b>
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	97.8991	9,789,906.20	10,000,000.00	9,789,906.20	59,150.00	(210,093.80)	9,849,056.20	0.60%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,996,158.38	99.3503	7,948,022.24	7,996,158.38	7,948,022.24	33,422.22	(48,136.14)	7,981,444.46	0.49%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	10,000,000.00	10,000,000.00	97.5239	9,752,388.20	10,000,000.00	9,752,388.20	17,150.00	(247,611.80)	9,769,538.20	0.60%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. FLOATING 05/22/2026	6,250,000.00	6,250,000.00	99.3714	6,210,709.50	6,250,000.00	6,210,709.50	33,068.75	(39,290.50)	6,243,778.25	0.38%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,995,942.40	99.4975	9,949,752.70	9,995,942.40	9,949,752.70	223,222.22	(46,189.70)	10,172,974.92	0.62%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,208.03	100.1755	10,017,546.60	9,998,208.03	10,017,546.60	166,500.00	19,338.57	10,184,046.60	0.62%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,986,463.74	98.4425	29,532,748.80	29,986,463.74	29,532,748.80	166,750.00	(453,714.94)	29,699,498.80	1.81%
31422X3S9	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 06/07/2024	25,000,000.00	25,000,000.00	99.8437	24,960,931.00	25,000,000.00	24,960,931.00	92,500.00	(39,069.00)	25,053,431.00	1.53%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	30,000,000.00	30,000,000.00	100.0682	30,020,466.90	30,000,000.00	30,020,466.90	318,183.33	20,466.90	30,338,650.23	1.85%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,998,473.59	97.9587	4,897,936.30	4,998,473.59	4,897,936.30	2,083.33	(100,537.29)	4,900,019.63	0.30%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,952,399.43	99.8178	14,972,674.65	14,952,399.43	14,972,674.65	231,250.00	20,275.22	15,203,924.65	0.93%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,998,914.27	99.7422	9,974,220.20	9,998,914.27	9,974,220.20	122,777.78	(24,694.07)	10,096,997.98	0.62%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,286,651.18	97.5580	12,975,217.46	13,286,651.18	12,975,217.46	191,741.67	(311,433.72)	13,166,959.13	0.80%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,985,598.64	98.9573	19,791,452.80	19,985,598.64	19,791,452.80	220,000.00	(194,145.84)	20,011,452.80	1.22%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,994,865.51	99.7496	19,949,914.20	19,994,865.51	19,949,914.20	155,694.44	(44,951.31)	20,105,608.64	1.22%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	98.1355	19,627,109.20	20,000,000.00	19,627,109.20	16,250.00	(372,890.80)	19,643,359.20	1.20%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.1830	19,836,607.20	20,000,000.00	19,836,607.20	494,000.00	(163,392.80)	20,330,607.20	1.24%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,999,492.15	99.3001	9,930,014.60	9,999,492.15	9,930,014.60	8,819.44	(69,477.55)	9,938,834.04	0.61%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,896.87	99.0920	4,954,597.85	4,999,896.87	4,954,597.85	3,923.61	(45,299.02)	4,958,521.46	0.30%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,998,953.59	98.2706	9,827,061.20	9,998,953.59	9,827,061.20	3,819.44	(171,892.39)	9,830,880.64	0.60%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,999,820.97	99.9095	9,990,953.70	9,999,820.97	9,990,953.70	11,875.00	(8,867.27)	10,002,828.70	0.61%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,999,127.05	99.4866	4,974,331.40	4,999,127.05	4,974,331.40	43,524.31	(24,795.65)	5,017,855.71	0.31%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,098.17	98.0571	17,405,133.48	17,749,098.17	17,405,133.48	288,437.50	(343,964.69)	17,693,570.98	1.08%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	6,250,000.00	6,247,401.01	99.0190	6,188,687.44	6,247,401.01	6,188,687.44	63,194.44	(58,713.57)	6,251,881.88	0.38%

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,641,279,050.33</i>					
24422EWS4	SEMI-ANN. 4.550% 10/11/2024 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,739,873.68	99.9858	18,747,333.56	18,739,873.68	18,747,333.56	316,510.42	7,459.88	19,063,843.98	1.16%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,996,197.73	99.8069	6,986,479.64	6,996,197.73	6,986,479.64	22,137.50	(9,718.09)	7,008,617.14	0.43%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,498,204.43	95.1855	6,187,058.35	6,498,204.43	6,187,058.35	2,383.33	(311,146.08)	6,189,441.68	0.38%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,635.82	99.5039	995,038.87	999,635.82	995,038.87	4,434.72	(4,596.95)	999,473.59	0.06%
647110FV2	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 0.933% 09/01/2023	1,000,000.00	1,000,000.00	99.2450	992,450.00	1,000,000.00	992,450.00	3,110.00	(7,550.00)	995,560.00	0.06%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.0747	15,011,203.80	15,000,000.00	15,011,203.80	35,976.86	11,203.80	15,047,180.66	0.92%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,872,855.48	95.8139	3,832,557.20	3,872,855.48	3,832,557.20	34,444.44	(40,298.28)	3,867,001.64	0.24%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,794,051.74	100.2051	22,546,150.20	22,794,051.74	22,546,150.20	364,375.00	(247,901.54)	22,910,525.20	1.40%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	652,077.96	100.0460	650,299.00	652,077.96	650,299.00	10,833.33	(1,778.96)	661,132.33	0.04%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	30,000,000.00	30,000,000.00	99.2386	29,771,575.20	30,000,000.00	29,771,575.20	182,893.36	(228,424.80)	29,954,468.56	1.83%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.0990	15,014,852.10	15,000,000.00	15,014,852.10	4,754.46	14,852.10	15,019,606.56	0.92%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,851,827.61	98.9798	34,642,932.10	34,851,827.61	34,642,932.10	12,839.67	(208,895.51)	34,655,771.77	2.11%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	24,518,359.97	97.7266	24,431,640.50	24,518,359.97	24,431,640.50	1,366.12	(86,719.47)	24,433,006.62	1.49%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,999,612.53	99.6124	4,980,618.20	4,999,612.53	4,980,618.20	2,607.04	(18,994.33)	4,983,225.24	0.30%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,277,074.32	96.4688	24,117,187.50	24,277,074.32	24,117,187.50	18,342.39	(159,886.82)	24,135,529.89	1.47%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,996,274.83	98.7846	24,696,143.75	24,996,274.83	24,696,143.75	15,710.38	(300,131.08)	24,711,854.13	1.51%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,290,241.35	94.9727	23,743,164.00	24,290,241.35	23,743,164.00	43,249.31	(547,077.35)	23,786,413.31	1.45%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,987,699.34	98.4297	29,528,906.40	29,987,699.34	29,528,906.40	18,953.80	(458,792.94)	29,547,860.20	1.80%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,986,358.83	98.0313	24,507,812.50	24,986,358.83	24,507,812.50	10,587.43	(478,546.33)	24,518,399.93	1.49%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	47,691,531.24	94.2148	47,107,422.00	47,691,531.24	47,107,422.00	65,744.54	(584,109.24)	47,173,166.54	2.87%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	52,931,758.05	94.0547	51,730,078.40	52,931,758.05	51,730,078.40	52,683.42	(1,201,679.65)	51,782,761.82	3.16%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,348,599.59	97.4180	34,096,289.15	34,348,599.59	34,096,289.15	127,745.17	(252,310.44)	34,224,034.32	2.09%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,138,801.04	95.1484	9,514,843.80	10,138,801.04	9,514,843.80	25,271.74	(623,957.24)	9,540,115.54	0.58%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,969,779.00	97.4297	9,742,968.80	9,969,779.00	9,742,968.80	50,135.87	(226,810.20)	9,793,104.67	0.60%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,969,463.45	99.6695	49,834,730.50	49,969,463.45	49,834,730.50	469,613.26	(134,732.95)	50,304,343.76	3.06%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,871,781.66	97.6133	24,403,320.25	24,871,781.66	24,403,320.25	105,298.91	(468,461.41)	24,508,619.16	1.49%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,783,045.99	97.3945	38,957,812.40	39,783,045.99	38,957,812.40	84,699.45	(825,233.59)	39,042,511.85	2.38%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,737,522.13	98.3594	24,589,843.75	24,737,522.13	24,589,843.75	258,287.29	(147,678.38)	24,848,131.04	1.51%

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

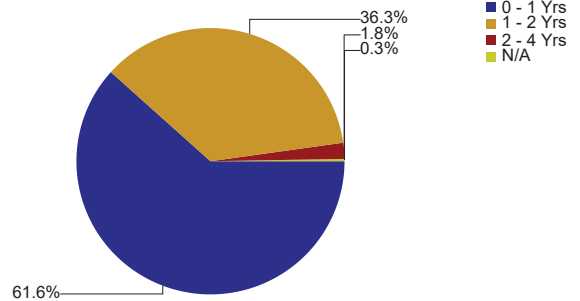
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

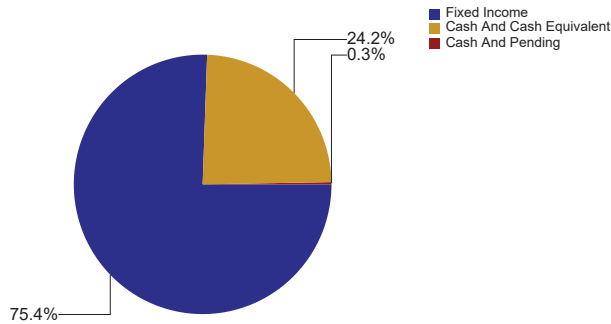
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,641,279,050.33</i>									
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,171,722.20	99.2070	19,841,406.20	20,171,722.20	19,841,406.20	96,875.00	(330,316.00)	19,938,281.20	1.21%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,212,385.88	98.9805	19,796,093.80	20,212,385.88	19,796,093.80	48,702.19	(416,292.08)	19,844,795.99	1.21%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,984,531.66	97.5977	9,759,765.60	9,984,531.66	9,759,765.60	108,627.72	(224,766.06)	9,868,393.32	0.60%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,838,995.19	98.0352	49,017,578.00	49,838,995.19	49,017,578.00	487,021.86	(821,417.19)	49,504,599.86	3.02%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,678,580.72	98.0547	49,027,344.00	49,678,580.72	49,027,344.00	326,426.63	(651,236.72)	49,353,770.63	3.01%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,948,868.21	98.4297	49,214,844.00	49,948,868.21	49,214,844.00	860,324.59	(734,024.21)	50,075,168.59	3.05%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,980,513.95	98.6875	19,737,500.00	19,980,513.95	19,737,500.00	213,661.20	(243,013.95)	19,951,161.20	1.22%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,983,567.92	98.6016	49,300,781.00	49,983,567.92	49,300,781.00	5,774.46	(682,786.92)	49,306,555.46	3.00%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,261,595.10	99.2227	39,689,062.40	40,261,595.10	39,689,062.40	618,342.39	(572,532.70)	40,307,404.79	2.46%
<b>Total Fixed Income</b>		<b>1,252,950,000.00</b>	<b>1,245,400,853.58</b>		<b>1,230,223,470.74</b>	<b>1,245,400,853.58</b>	<b>1,230,223,470.74</b>	<b>8,078,082.73</b>	<b>(15,177,382.84)</b>	<b>1,238,301,553.47</b>	<b>75.45%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	125,821,632.03	125,821,632.04	1.0000	125,821,632.03	125,821,632.04	125,821,632.03	295,220.18	(0.01)	126,116,852.21	7.68%
<b>Total Investment Companies</b>		<b>125,821,632.03</b>	<b>125,821,632.04</b>		<b>125,821,632.03</b>	<b>125,821,632.04</b>	<b>125,821,632.03</b>	<b>295,220.18</b>	<b>(0.01)</b>	<b>126,116,852.21</b>	<b>7.68%</b>
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	18,961,472.22	94.8074	18,961,472.00	18,961,472.22	18,961,472.00	0.00	(0.22)	18,961,472.00	1.16%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	4,800,000.00	4,800,000.00	100.0000	4,800,000.00	4,800,000.00	4,800,000.00	59,980.26	0.00	4,859,980.26	0.30%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	23,907,589.82	95.1632	23,790,802.00	23,907,589.82	23,790,802.00	0.00	(116,787.82)	23,790,802.00	1.45%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,874,706.41	98.5573	9,855,731.90	9,874,706.41	9,855,731.90	0.00	(18,974.51)	9,855,731.90	0.60%
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 07/10/2023	40,000,000.00	39,947,861.69	99.8589	39,943,566.80	39,947,861.69	39,943,566.80	0.00	(4,294.89)	39,943,566.80	2.43%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,439,497.14	97.4110	24,352,741.25	24,439,497.14	24,352,741.25	0.00	(86,755.89)	24,352,741.25	1.48%
<b>Total Short Term Investments</b>		<b>124,800,000.00</b>	<b>121,931,127.28</b>		<b>121,704,313.95</b>	<b>121,931,127.28</b>	<b>121,704,313.95</b>	<b>59,980.26</b>	<b>(226,813.33)</b>	<b>121,764,294.21</b>	<b>7.42%</b>
<b>Total USD</b>		<b>1,658,620,885.06</b>	<b>1,648,202,865.93</b>		<b>1,632,798,669.75</b>	<b>1,648,202,865.93</b>	<b>1,632,798,669.75</b>	<b>8,480,380.58</b>	<b>(15,404,196.18)</b>	<b>1,641,279,050.33</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>1,658,620,885.06</b>				<b>1,648,202,865.93</b>	<b>1,632,798,669.75</b>	<b>8,480,380.58</b>	<b>(15,404,196.18)</b>	<b>1,641,279,050.33</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,641.3
Weighted Average Life (Years)	0.90
Weighted Avg. Effective Duration (Years)	0.77
Weighted Average Coupon (%)	2.19
Weighted Average Current Yield (%)	4.34
Weighted Average Yield to Maturity (%)	4.35
Weighted Average Rating	AA+
Number of Holdings	72

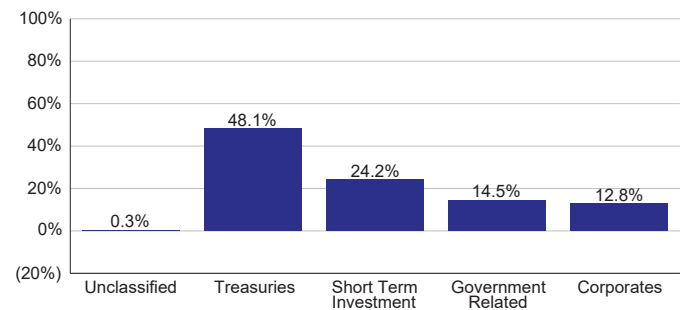
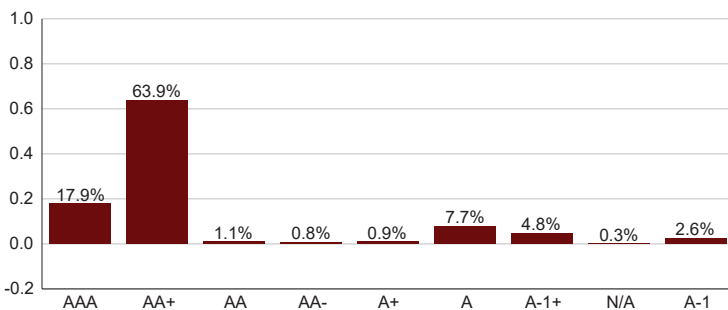


Asset Mix Top Ten Portfolio Holdings



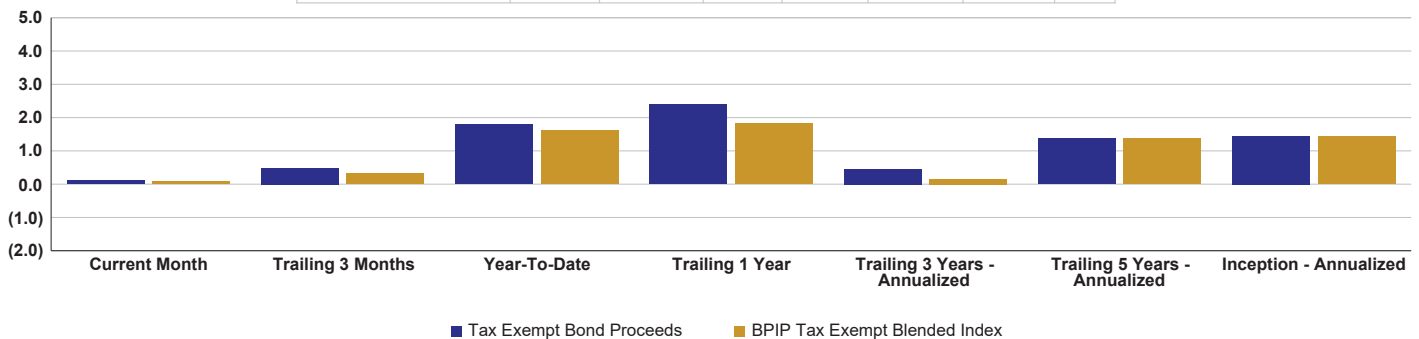
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	9.17%	0.00	1/7/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.71%	0.00	1/7/2023
91282CDH1	US/T 0.75 '24 USD	3.16%	0.75	15/11/2024
91282V56	US/T 2.5 '23 USD	3.07%	2.50	15/8/2023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

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

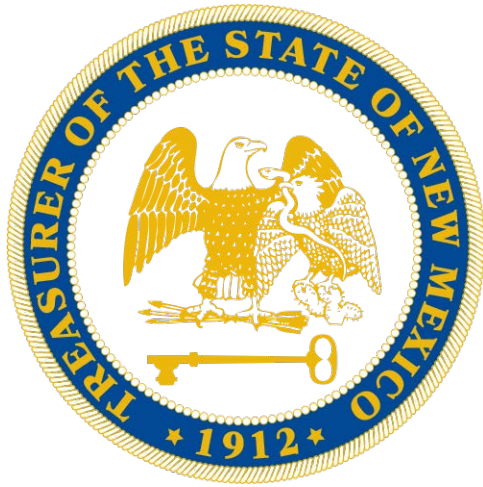


Returns Series

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



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



## 15. Portfolio Summary

### Taxable Bond Proceeds Investment Pool



## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### Summary

- The Taxable Bond Proceeds Investment Pool closed the month of June at \$2.103 bil vs. \$1.455 bil at the end of May.
- The Pool received \$670.5 mil in combined senior and supplemental sponge notes on June 29<sup>th</sup>.
- The Pool paid out \$16.1 mil in project draws during the month of June.

### Portfolio Mix

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

### Investment Earnings

- The unrealized losses in the Taxable BPIP were \$32,261,203 as of June 30<sup>th</sup>.
- Monthly net earnings on the portfolio for June were \$3,512,474.
- FY2023 net earnings were \$30,574,014.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### Investment Highlights

- The Taxable BPIP duration at the end of June was 1.13 yrs vs. the benchmark at 1.28 yrs.
- The Pool purchased \$380.0 mil US Treasury securities maturing in 1 to 2.2 years, \$45.3 mil corporate securities maturing in 2 to 3 years, \$30.0 mil US government agency securities maturing in 8 months, \$30.0 mil supranational securities maturing in 3 years, and \$15.0 mil commercial paper maturing in 9 months.

### Performance

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

### Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.26 yrs. vs. 1.28 yrs.
- The Pool paid out \$29.9 mil in project draws during the month of July.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	2,114,025,251.32	2,192,067,485.00	100.00%	(0.15)	2.12	1.13	2.86	0.44	4.40	1.13	0.02	1.22	4.40		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,171,496,626.92	2,192,067,485.00	102.72%	(0.15)	2.06	1.10	2.78	0.43	4.28	1.10	0.02	1.19	4.28	Agy	AA+
<b>Fixed Income</b>	1,659,985,713.24	1,682,303,316.17	78.52%	(0.42)	2.70	1.39	5.14	0.54	5.13	1.38	0.03	1.50	5.14	Agy	AA
<b>Corporates</b>	305,564,551.48	306,423,261.20	14.45%	(0.26)	4.07	1.81	37.72	1.95	5.33	1.82	0.05	2.14	5.34	A1	A+
Industrial	228,564,995.68	228,222,215.00	10.81%	(0.37)	4.36	2.05	32.67	2.10	5.15	2.06	0.06	2.22	5.15	A1	A+
Financial Institutions	76,999,555.80	78,201,046.20	3.64%	0.07	3.21	1.11	52.71	1.47	5.88	1.13	0.02	1.89	5.90	A1	A
<b>Government Related</b>	279,692,777.86	283,781,916.95	13.23%	(0.07)	2.44	1.10	4.44	1.10	5.10	1.03	0.00	1.16	5.10	Agy	AA+
Agencies	212,771,690.93	215,652,191.95	10.06%	0.16	2.21	0.92	7.44	0.90	5.13	0.83	(0.02)	0.96	5.13	Agy	AA+
Supranational	66,921,086.93	68,129,725.00	3.17%	(0.82)	3.18	1.69	(5.09)	1.73	5.00	1.69	0.05	1.80	5.00	Aaa	AAA
<b>Treasuries</b>	1,074,728,383.90	1,092,098,138.02	50.84%	(0.55)	2.37	1.35	(3.94)	0.00	5.09	1.35	0.03	1.41	5.09	Govt	AA+
Treasuries	1,074,728,383.90	1,092,098,138.02	50.84%	(0.55)	2.37	1.35	(3.94)	0.00	5.09	1.35	0.03	1.41	5.09	Govt	AA+
<b>Cash And Cash Equivalent</b>	511,510,913.68	509,764,168.83	24.20%	0.73	0.00	0.17	(4.85)	0.07	1.52	0.18	0.00	0.18	1.52	Aaa	AAA
<b>Short Term Investment</b>	511,510,913.68	509,764,168.83	24.20%	0.73	0.00	0.17	(4.85)	0.07	1.52	0.18	0.00	0.18	1.52	Aaa	AAA
Treasury Bills	71,887,411.25	71,415,086.10	3.40%	(0.13)	0.00	0.76	(7.72)	0.00	5.37	0.78	0.01	0.80	5.37	Govt	AAA
Certificate Of Deposit	2,601,816.44	2,600,000.00	0.12%	0.07	0.00	0.02	(20.63)	0.04	0.02	0.04	0.00	0.03	0.02	Aaa	AA+
Commercial Paper ( Interest Bearing)	24,243,852.80	23,899,316.66	1.15%	0.24	0.00	0.54	15.17	0.55	5.37	0.58	0.01	0.57	5.37	Aaa	AA+
STIF	358,920,761.59	358,653,057.74	16.98%	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	53,857,071.60	53,196,708.33	2.55%	4.27	0.00	0.40	(41.62)	0.42	4.89	0.41	0.00	0.42	4.89	Agy	AAA
<b>Cash And Pending</b>	(57,471,375.60)	0.00	-2.72%	0.00											
<b>Unclassified</b>	(57,471,375.60)	0.00	-2.72%	0.00											

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,114,025,251.32</i>					
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.24%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.24%</b>
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	20,756.35	0.00	20,756.35	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	203,141,415.92	203,141,415.92	100.0000	203,141,415.92	203,141,415.92	203,141,415.92	68,087.55	0.00	203,209,503.47	9.61%
<b>Total Cash Equivalents</b>		<b>203,141,415.92</b>	<b>203,141,415.92</b>		<b>203,141,415.92</b>	<b>203,141,415.92</b>	<b>203,141,415.92</b>	<b>88,843.90</b>	<b>0.00</b>	<b>203,230,259.82</b>	<b>9.61%</b>
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	99.6050	473,123.75	475,000.00	473,123.75	674.90	(1,876.25)	473,798.65	0.02%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,848,795.06	95.8729	2,732,376.57	2,848,795.06	2,732,376.57	1,745.63	(116,418.49)	2,734,122.20	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,993,259.13	96.4698	6,752,883.20	6,993,259.13	6,752,883.20	45,500.00	(240,375.93)	6,798,383.20	0.32%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,510.09	99.2180	9,921,800.90	9,999,510.09	9,921,800.90	38,333.33	(77,709.19)	9,960,134.23	0.47%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,117.83	95.8844	2,876,533.26	2,999,117.83	2,876,533.26	2,708.33	(122,584.57)	2,879,241.59	0.14%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,134.73	96.1566	9,615,661.20	9,999,134.73	9,615,661.20	61,416.67	(383,473.53)	9,677,077.87	0.46%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	48,314,000.00	47,494,475.60	97.5239	47,117,688.35	47,494,475.60	47,117,688.35	25,725.01	(376,787.25)	47,143,413.36	2.23%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,995,942.40	99.4975	9,949,752.70	9,995,942.40	9,949,752.70	223,222.22	(46,189.70)	10,172,974.92	0.48%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,993,231.87	98.4425	14,766,374.40	14,993,231.87	14,766,374.40	83,375.00	(226,857.47)	14,849,749.40	0.70%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,292.38	99.7814	17,461,736.78	17,496,292.38	17,461,736.78	408,333.33	(34,555.60)	17,870,070.11	0.85%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0044	20,000,887.20	20,000,000.00	20,000,887.20	186,711.12	887.20	20,187,598.32	0.95%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,079.33	96.7571	9,675,712.00	10,000,079.33	9,675,712.00	9,750.00	(324,367.33)	9,685,462.00	0.46%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,605.97	96.7061	4,835,303.65	4,999,605.97	4,835,303.65	4,340.28	(164,302.32)	4,839,643.93	0.23%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,998,473.59	97.9587	4,897,936.30	4,998,473.59	4,897,936.30	2,083.33	(100,537.29)	4,900,019.63	0.23%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,572,527.47	91.7363	14,471,393.60	14,572,527.47	14,471,393.60	306.74	(101,133.87)	14,471,700.34	0.68%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,032,091.24	97.6251	3,905,005.48	4,032,091.24	3,905,005.48	23,541.67	(127,085.76)	3,928,547.15	0.19%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,998,914.27	99.7422	9,974,220.20	9,998,914.27	9,974,220.20	122,777.78	(24,694.07)	10,096,997.98	0.48%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,989,963.30	97.5580	9,755,802.60	9,989,963.30	9,755,802.60	144,166.67	(234,160.70)	9,899,969.27	0.47%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,985,598.64	98.9573	19,791,452.80	19,985,598.64	19,791,452.80	220,000.00	(194,145.84)	20,011,452.80	0.95%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	98.1355	19,627,109.20	20,000,000.00	19,627,109.20	16,250.00	(372,890.80)	19,643,359.20	0.93%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	98.0915	6,130,715.81	6,250,000.00	6,130,715.81	4,722.22	(119,284.19)	6,135,438.03	0.29%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.1830	19,836,607.20	20,000,000.00	19,836,607.20	494,000.00	(163,392.80)	20,330,607.20	0.96%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,896.87	99.0920	4,954,597.85	4,999,896.87	4,954,597.85	3,923.61	(45,299.02)	4,958,521.46	0.23%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,593.71	91.8083	18,361,656.60	19,999,593.71	18,361,656.60	3,888.89	(1,637,937.11)	18,365,545.49	0.87%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,999,552.42	99.9095	24,977,384.25	24,999,552.42	24,977,384.25	29,687.50	(22,168.17)	25,007,071.75	1.18%

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,114,025,251.32</i>					
3135G0X24	SEMI-ANN. 0.250% 07/10/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,980,046.06	94.8165	18,963,299.40	19,980,046.06	18,963,299.40	157,083.33	(1,016,746.66)	19,120,382.73	0.90%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,999,182.07	98.2236	4,911,179.00	4,999,182.07	4,911,179.00	1,597.22	(88,003.07)	4,912,776.22	0.23%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,996,956.22	94.2786	9,427,863.00	9,996,956.22	9,427,863.00	13,611.11	(569,093.22)	9,441,474.11	0.45%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,098.17	98.0571	17,405,133.48	17,749,098.17	17,405,133.48	288,437.50	(343,964.69)	17,693,570.98	0.84%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,086,879.33	98.3491	4,917,455.15	5,086,879.33	4,917,455.15	54,166.67	(169,424.18)	4,971,621.82	0.24%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,976,900.00	99.6721	29,901,643.80	29,976,900.00	29,901,643.80	0.00	(75,256.20)	29,901,643.80	1.41%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,247,401.01	99.0190	6,188,687.44	6,247,401.01	6,188,687.44	63,194.44	(58,713.57)	6,251,881.88	0.30%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,007.90	99.6309	17,435,411.18	17,493,007.90	17,435,411.18	401,333.33	(57,596.72)	17,836,744.51	0.84%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,023.49	100.3340	20,066,802.00	19,998,023.49	20,066,802.00	331,055.56	68,778.51	20,397,857.56	0.96%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,156.64	99.8130	4,990,650.00	4,997,156.64	4,990,650.00	15,173.61	(6,506.64)	5,005,823.61	0.24%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,994,313.06	99.5387	6,967,710.19	6,994,313.06	6,967,710.19	11,550.00	(26,602.87)	6,979,260.19	0.33%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	98.9200	22,751,603.45	23,000,000.00	22,751,603.45	559,027.78	(248,396.55)	23,310,631.23	1.10%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,857.74	93.5942	2,667,433.39	2,849,857.74	2,667,433.39	5,209.17	(182,424.35)	2,672,642.56	0.13%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,413,920.73	95.1855	8,009,860.92	8,413,920.73	8,009,860.92	3,085.50	(404,059.81)	8,012,946.42	0.38%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,635.82	99.5039	995,038.87	999,635.82	995,038.87	4,434.72	(4,596.95)	999,473.59	0.05%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	94.9900	712,425.00	750,000.00	712,425.00	3,150.00	(37,575.00)	715,575.00	0.03%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,980,748.13	98.4119	19,682,375.20	19,980,748.13	19,682,375.20	224,555.56	(298,372.93)	19,906,930.76	0.94%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,897.67	98.8446	1,976,891.00	1,999,897.67	1,976,891.00	1,866.67	(23,006.67)	1,978,757.67	0.09%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,497,614.09	100.2051	7,515,383.40	7,497,614.09	7,515,383.40	121,458.33	17,769.31	7,636,841.73	0.36%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	8,300,000.00	8,300,000.00	99.2386	8,236,802.47	8,300,000.00	8,236,802.47	50,600.50	(63,197.53)	8,287,402.97	0.39%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,937.13	99.4554	1,989,108.36	1,999,937.13	1,989,108.36	3,805.56	(10,828.77)	1,992,913.92	0.09%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,697,807.33	95.2792	5,430,913.77	5,697,807.33	5,430,913.77	1,029.17	(266,893.56)	5,431,942.94	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,987,102.16	97.8144	19,562,887.60	19,987,102.16	19,562,887.60	2,194.44	(424,214.56)	19,565,082.04	0.93%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,496,177.39	99.2820	11,417,431.50	11,496,177.39	11,417,431.50	259,133.33	(78,745.89)	11,676,564.83	0.55%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,921.26	94.4435	5,383,281.89	5,698,921.26	5,383,281.89	10,687.50	(315,639.37)	5,393,969.39	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,990,565.22	100.6522	10,065,216.80	9,990,565.22	10,065,216.80	76,500.00	74,651.58	10,141,716.80	0.48%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,851,880.97	98.9798	33,653,134.04	33,851,880.97	33,653,134.04	12,472.83	(198,746.93)	33,665,606.87	1.59%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,999,612.53	99.6124	4,980,618.20	4,999,612.53	4,980,618.20	2,607.04	(18,994.33)	4,983,225.24	0.24%

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,114,025,251.32</i>									
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,231,948.59	90.9961	27,298,828.20	28,231,948.59	27,298,828.20	31,284.53	(933,120.39)	27,330,112.73	1.29%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,860,984.35	96.4688	33,764,062.50	34,860,984.35	33,764,062.50	25,679.35	(1,096,921.85)	33,789,741.85	1.60%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,821.96	90.1367	18,027,343.80	19,998,821.96	18,027,343.80	203.80	(1,971,478.16)	18,027,547.60	0.85%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,989,440.15	94.9727	18,994,531.20	19,989,440.15	18,994,531.20	34,599.45	(994,908.95)	19,029,130.65	0.90%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,974,798.12	94.6094	23,652,343.75	24,974,798.12	23,652,343.75	35,220.99	(1,322,454.37)	23,687,564.74	1.12%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,987,699.34	98.4297	29,528,906.40	29,987,699.34	29,528,906.40	18,953.80	(458,792.94)	29,547,860.20	1.40%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,986,358.83	98.0313	24,507,812.50	24,986,358.83	24,507,812.50	10,587.43	(478,546.33)	24,518,399.93	1.16%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,667,397.40	94.0547	32,919,140.80	34,667,397.40	32,919,140.80	33,525.82	(1,748,256.60)	32,952,666.62	1.56%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,997,646.91	97.7734	24,443,359.50	24,997,646.91	24,443,359.50	509.51	(554,287.41)	24,443,869.01	1.16%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,990,711.21	97.4180	9,741,796.90	9,990,711.21	9,741,796.90	36,498.62	(248,914.31)	9,778,295.52	0.46%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	47,599,887.98	94.0391	47,019,531.00	47,599,887.98	47,019,531.00	259,495.86	(580,356.98)	47,279,026.86	2.24%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,714,185.79	94.3086	9,430,859.40	9,714,185.79	9,430,859.40	57,354.97	(283,326.39)	9,488,214.37	0.45%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,129,923.21	95.4141	9,541,406.20	10,129,923.21	9,541,406.20	37,704.92	(588,517.01)	9,579,111.12	0.45%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,138,801.04	95.1484	9,514,843.80	10,138,801.04	9,514,843.80	25,271.74	(623,957.24)	9,540,115.54	0.45%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,969,914.91	97.4297	9,742,968.80	9,969,914.91	9,742,968.80	50,135.87	(226,946.11)	9,793,104.67	0.46%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,086,818.91	98.8203	19,764,062.40	20,086,818.91	19,764,062.40	54,755.43	(322,756.51)	19,818,817.83	0.94%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,361,405.85	95.0703	19,014,062.40	20,361,405.85	19,014,062.40	951.09	(1,347,343.45)	19,015,013.49	0.90%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	94.1133	9,411,328.10	10,000,000.00	9,411,328.10	4,371.58	(588,671.90)	9,415,699.68	0.45%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,455,419.71	96.1016	19,220,312.40	20,455,419.71	19,220,312.40	75,815.22	(1,235,107.31)	19,296,127.62	0.91%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,250,688.66	98.3398	24,584,961.00	25,250,688.66	24,584,961.00	260,704.42	(665,727.66)	24,845,665.42	1.18%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,871,146.43	97.6133	24,403,320.25	24,871,146.43	24,403,320.25	105,298.91	(467,826.18)	24,508,619.16	1.16%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,858,208.85	97.3945	24,348,632.75	24,858,208.85	24,348,632.75	52,937.16	(509,576.10)	24,401,569.91	1.15%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,097,359.18	95.9219	47,960,937.50	48,097,359.18	47,960,937.50	276,127.05	(136,421.68)	48,237,064.55	2.28%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,081,864.29	99.5902	19,918,048.80	20,081,864.29	19,918,048.80	183,831.52	(163,815.49)	20,101,880.32	0.95%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,942,474.07	95.7891	19,157,812.40	19,942,474.07	19,157,812.40	183,831.52	(784,661.67)	19,341,643.92	0.91%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,165,247.35	96.0508	48,025,390.50	48,165,247.35	48,025,390.50	175,611.41	(139,856.85)	48,201,001.91	2.28%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,262,758.88	96.9375	24,234,375.00	25,262,758.88	24,234,375.00	42,349.73	(1,028,383.88)	24,276,724.73	1.15%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,298,976.66	96.5820	48,291,015.50	48,298,976.66	48,291,015.50	587,016.57	(7,961.16)	48,878,032.07	2.31%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,984,531.65	97.5977	9,759,765.60	9,984,531.65	9,759,765.60	108,627.72	(224,766.05)	9,868,393.32	0.47%

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

D-650-561-838

19-Jul-2023 16:37:17

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

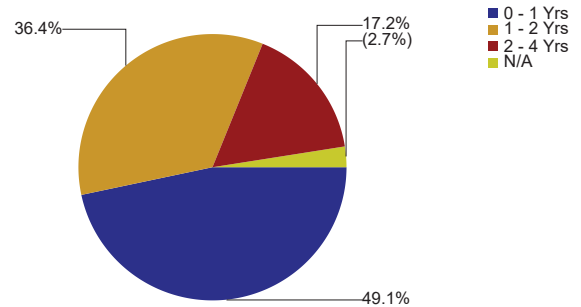
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,114,025,251.32</i>									
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,141,243.14	98.0352	49,017,578.00	49,141,243.14	49,017,578.00	487,021.86	(123,665.14)	49,504,599.86	2.34%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,201,537.90	96.3789	48,189,453.00	48,201,537.90	48,189,453.00	691,988.95	(12,084.90)	48,881,441.95	2.31%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,980,513.95	98.6875	19,737,500.00	19,980,513.95	19,737,500.00	213,661.20	(243,013.95)	19,951,161.20	0.94%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,025,887.72	98.8828	49,441,406.00	50,025,887.72	49,441,406.00	447,062.84	(584,481.72)	49,888,468.84	2.36%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,876,842.01	98.6016	73,951,171.50	74,876,842.01	73,951,171.50	8,661.68	(925,670.51)	73,959,833.18	3.50%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,742,992.24	99.2227	49,611,328.00	49,742,992.24	49,611,328.00	772,927.99	(131,664.24)	50,384,255.99	2.38%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,921,586.13	99.5430	29,862,890.70	29,921,586.13	29,862,890.70	3,770.38	(58,695.43)	29,866,661.08	1.41%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,899,349.83	98.4336	24,608,398.50	24,899,349.83	24,608,398.50	43,715.85	(290,951.33)	24,652,114.35	1.17%
<b>Total Fixed Income</b>		<b>1,696,379,000.00</b>	<b>1,681,899,071.22</b>		<b>1,649,711,441.40</b>	<b>1,681,899,071.22</b>	<b>1,649,711,441.40</b>	<b>10,274,271.84</b>	<b>(32,187,629.82)</b>	<b>1,659,985,713.24</b>	<b>78.52%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	155,511,641.79	155,511,641.82	1.0000	155,511,641.79	155,511,641.82	155,511,641.79	178,859.98	(0.03)	155,690,501.77	7.36%
<b>Total Investment Companies</b>		<b>155,511,641.79</b>	<b>155,511,641.82</b>		<b>155,511,641.79</b>	<b>155,511,641.82</b>	<b>155,511,641.79</b>	<b>178,859.98</b>	<b>(0.03)</b>	<b>155,690,501.77</b>	<b>7.36%</b>
313312LD0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 09/01/2023	25,000,000.00	24,797,000.00	99.1807	24,795,171.00	24,797,000.00	24,795,171.00	0.00	(1,829.00)	24,795,171.00	1.17%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	28,989,375.00	96.8730	29,061,900.60	28,989,375.00	29,061,900.60	0.00	72,525.60	29,061,900.60	1.37%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,874,706.41	98.5573	9,855,731.90	9,874,706.41	9,855,731.90	0.00	(18,974.51)	9,855,731.90	0.47%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	15,000,000.00	14,401,961.46	95.9208	14,388,120.90	14,401,961.46	14,388,120.90	0.00	(13,840.56)	14,388,120.90	0.68%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	47,559,368.37	95.0693	47,534,670.00	47,559,368.37	47,534,670.00	0.00	(24,698.37)	47,534,670.00	2.25%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,439,497.13	97.4110	24,352,741.25	24,439,497.13	24,352,741.25	0.00	(86,755.88)	24,352,741.25	1.15%
ABG993AA1	WESTERN BANK CLOVIS SEMIANNUAL.8513-JUL-23	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	1,816.44	0.00	2,601,816.44	0.12%
<b>Total Short Term Investments</b>		<b>157,600,000.00</b>	<b>152,661,908.37</b>		<b>152,588,335.65</b>	<b>152,661,908.37</b>	<b>152,588,335.65</b>	<b>1,816.44</b>	<b>(73,572.72)</b>	<b>152,590,152.09</b>	<b>7.22%</b>
	Net Capital Payable	0.00	(62,471,375.60)	0.0000	(62,471,375.60)	(62,471,375.60)	(62,471,375.60)	0.00	0.00	(62,471,375.60)	(2.96%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(62,471,375.60)</b>		<b>(62,471,375.60)</b>	<b>(62,471,375.60)</b>	<b>(62,471,375.60)</b>	<b>0.00</b>	<b>0.00</b>	<b>(62,471,375.60)</b>	<b>(2.96%)</b>
<b>Total USD</b>		<b>2,217,632,057.71</b>	<b>2,135,742,661.73</b>		<b>2,103,481,459.16</b>	<b>2,135,742,661.73</b>	<b>2,103,481,459.16</b>	<b>10,543,792.16</b>	<b>(32,261,202.57)</b>	<b>2,114,025,251.32</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>2,217,632,057.71</b>				<b>2,135,742,661.73</b>	<b>2,103,481,459.16</b>	<b>10,543,792.16</b>	<b>(32,261,202.57)</b>	<b>2,114,025,251.32</b>	<b>100.00%</b>

Portfolio Characteristics

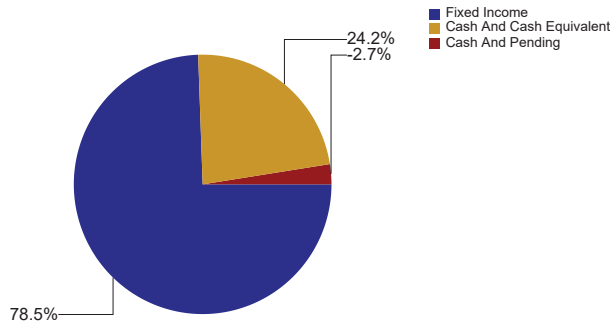
Duration Mix

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



Asset Mix

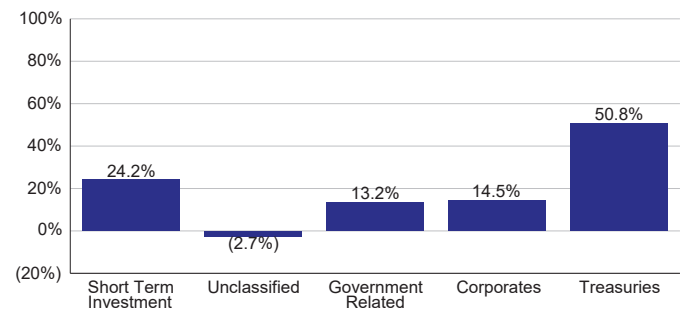
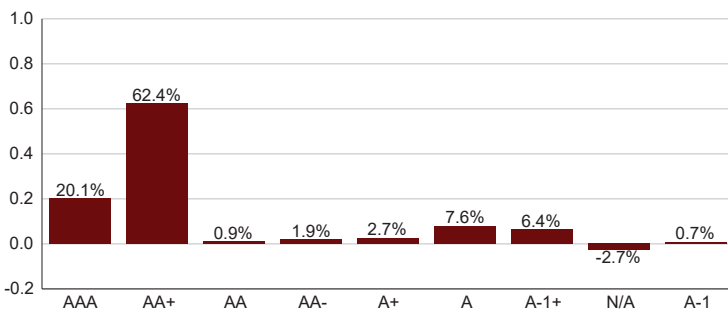
Top Ten Portfolio Holdings



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

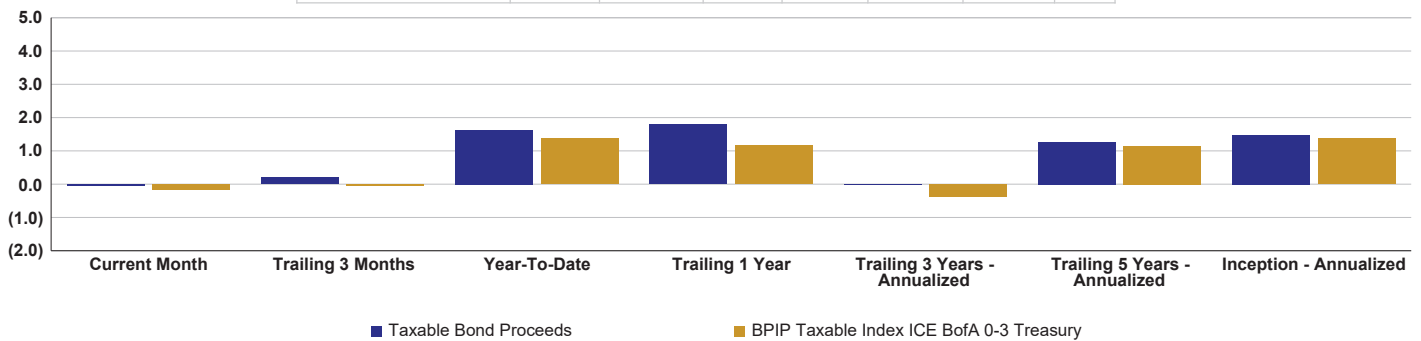
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



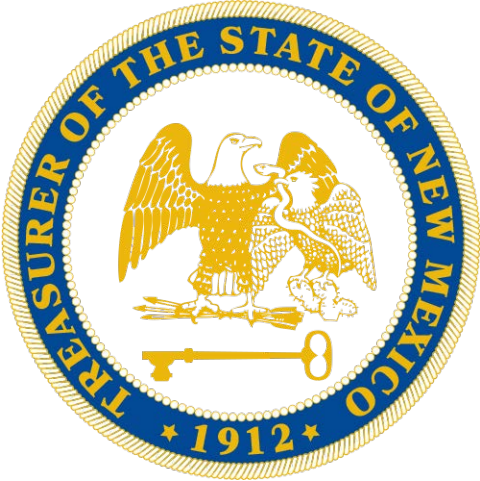
Returns Series

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



\* 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.





# 16. Portfolio Summary Severance Tax Bonding Fund



## Portfolio Summary – Severance Tax Bonding Fund

### *Summary*

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

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$100MM and \$200MM per month.
  - The STB Fund received \$167MM in June.

### *Investment Strategy*

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Severance Tax Bonding Fund(18952300)</b>	32,034,399.83	25,203,165.21	100.00%	(15.97)	1.12	0.02	(1.48)	0.02	1.50	0.02	0.01	0.02	1.50		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	26,726,925.00	25,203,165.21	83.43%	0.25	1.34	0.02	(1.77)	0.02	1.80	0.02	0.01	0.02	1.80	Aa1	AA+
<b>Cash And Cash Equivalent</b>	26,726,925.00	25,203,165.21	83.43%	0.25	1.34	0.02	(1.77)	0.02	1.80	0.02	0.01	0.02	1.80	Aa1	AA+
<b>Short Term Investment</b>	26,726,925.00	25,203,165.21	83.43%	0.25	1.34	0.02	(1.77)	0.02	1.80	0.02	0.01	0.02	1.80	Aa1	AA+
<b>Commercial Paper ( Interest Bearing)</b>	1,192,525.20	1,192,525.17	3.72%	0.00	0.00	0.12	(29.10)	0.13	4.91	0.12	0.00	0.12	4.91	Aaa	AAA
<b>Demand Notes</b>	5,579,682.30	5,480,000.00	17.42%	0.29	5.10	0.00	0.00	0.00	5.10	0.00	0.00	0.00	5.10	Aaa	AAA
<b>STIF</b>	5,342,129.96	3,919,883.18	16.68%	0.34	0.16	0.01	(0.35)	0.01	0.15	0.00	0.00	0.01	0.15	A1	A+
<b>Discounted Notes</b>	1,181,670.67	1,179,840.00	3.69%	0.47	5.49	0.28	(9.14)	0.30	5.32	0.29	0.00	0.30	5.32	Agy	AAA
<b>Miscellaneous</b>	13,430,916.87	13,430,916.86	41.93%	0.21	0.00	0.00	0.00	0.00	0.49	0.00	0.02	0.00	0.49	Aaa	AA+
<b>Cash And Pending</b>	5,307,474.83	0.00	16.57%	(97.64)											
<b>Unclassified</b>	5,307,474.83	0.00	16.57%	(97.64)											

As of: 30-Jun-2023

Institutional Accounting

Detailed Net Asset Valuation

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

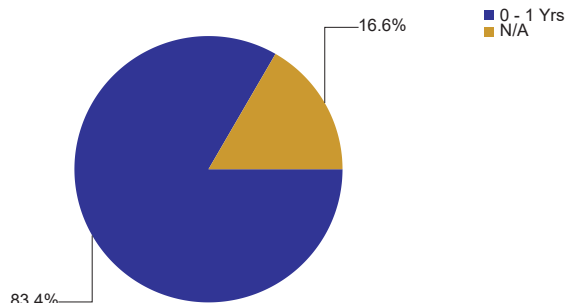
Base Currency : USD

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

Portfolio Characteristics

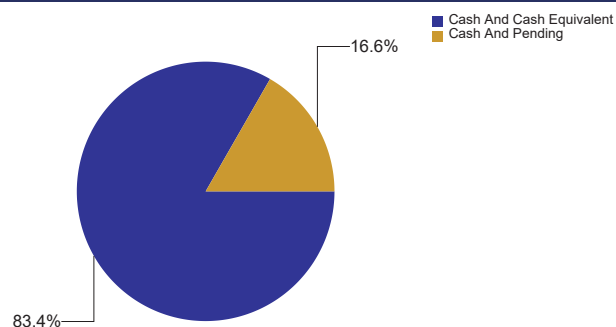
Duration Mix

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



Asset Mix

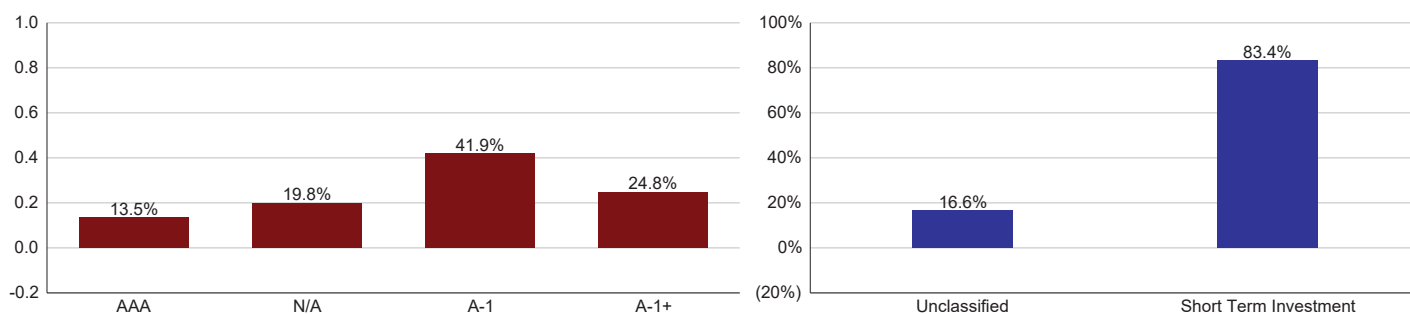
Top Ten Portfolio Holdings



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

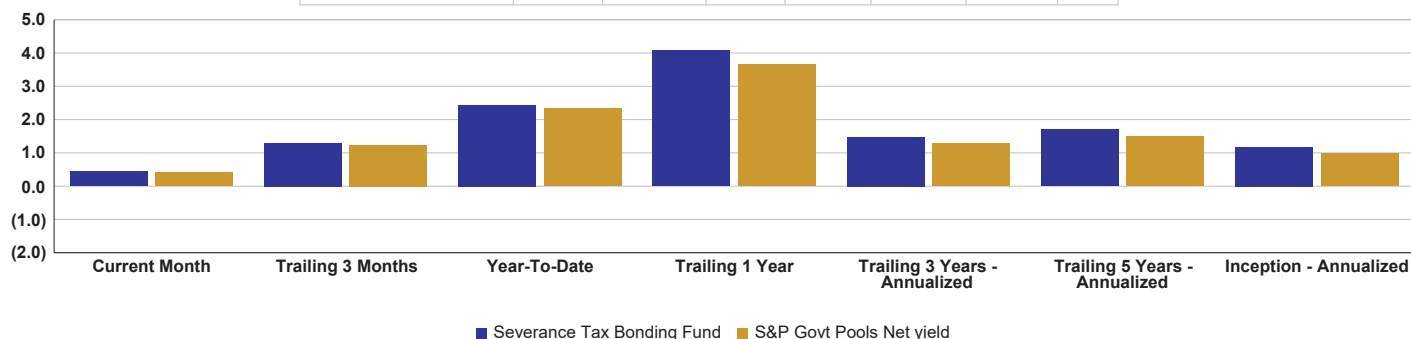
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

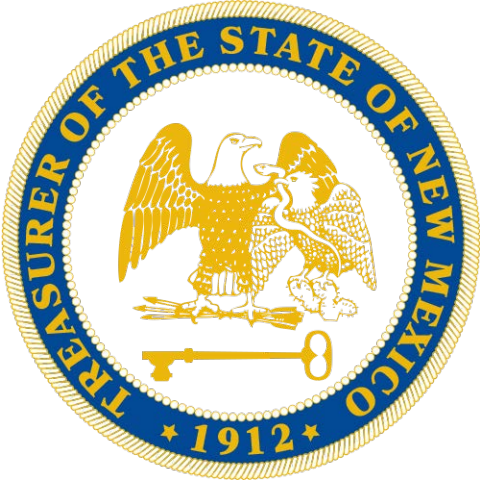


Returns Series

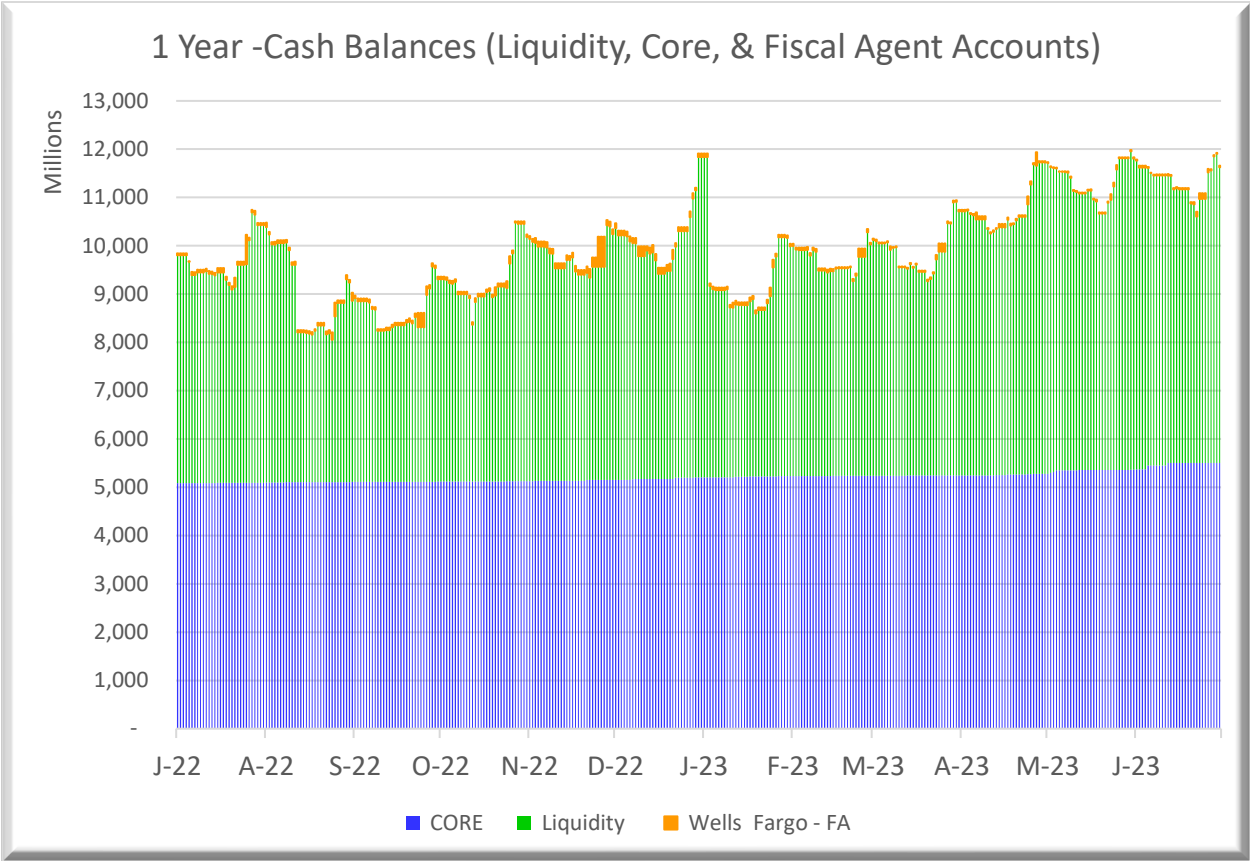
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.45	1.29	2.44	4.08	1.47	1.71	1.18
S&P Govt Pools Net yield	0.42	1.24	2.34	3.65	1.28	1.49	0.99
Excess	0.03	0.06	0.10	0.43	0.20	0.22	0.19



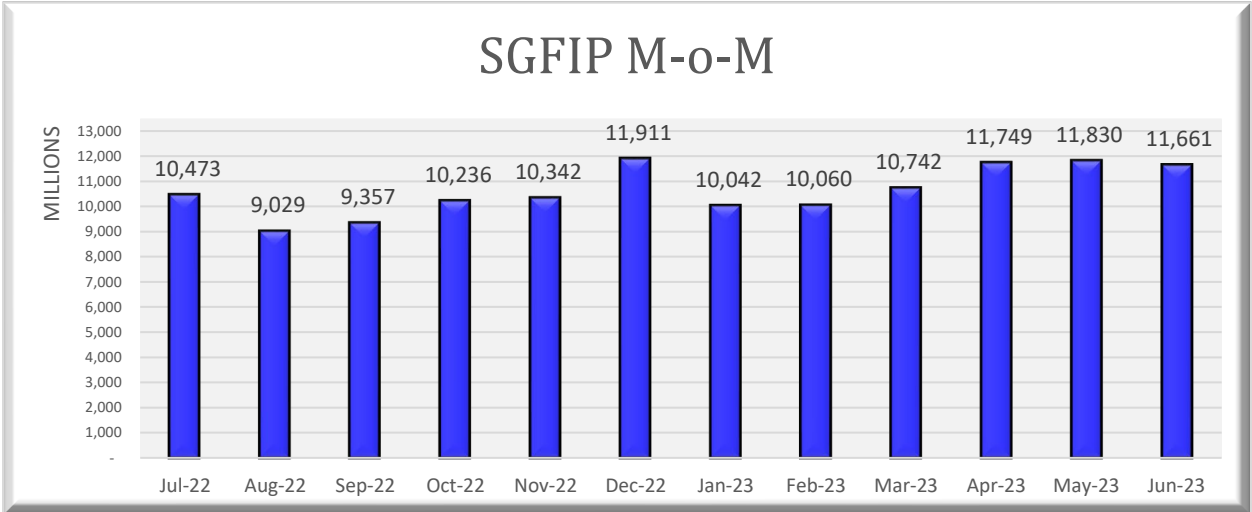
\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

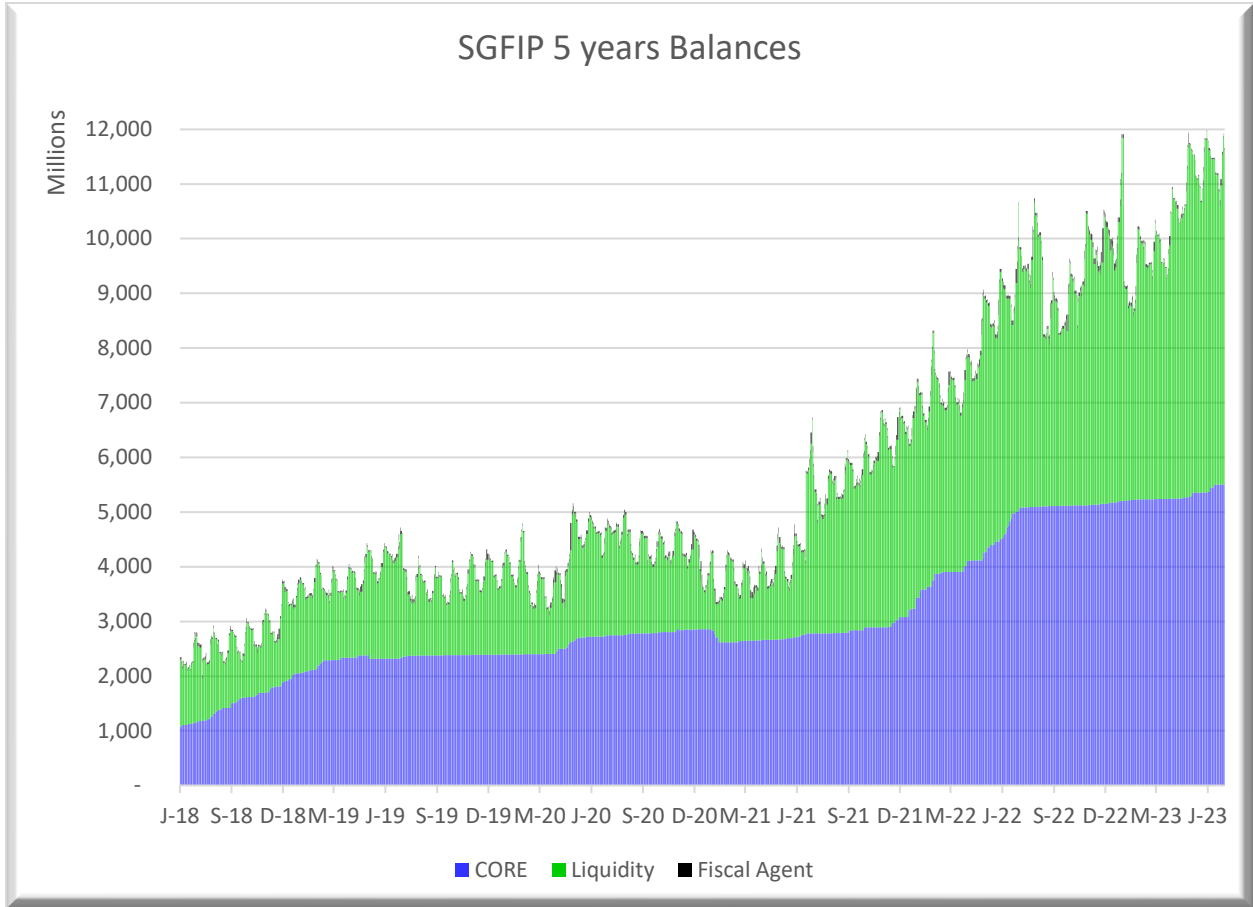
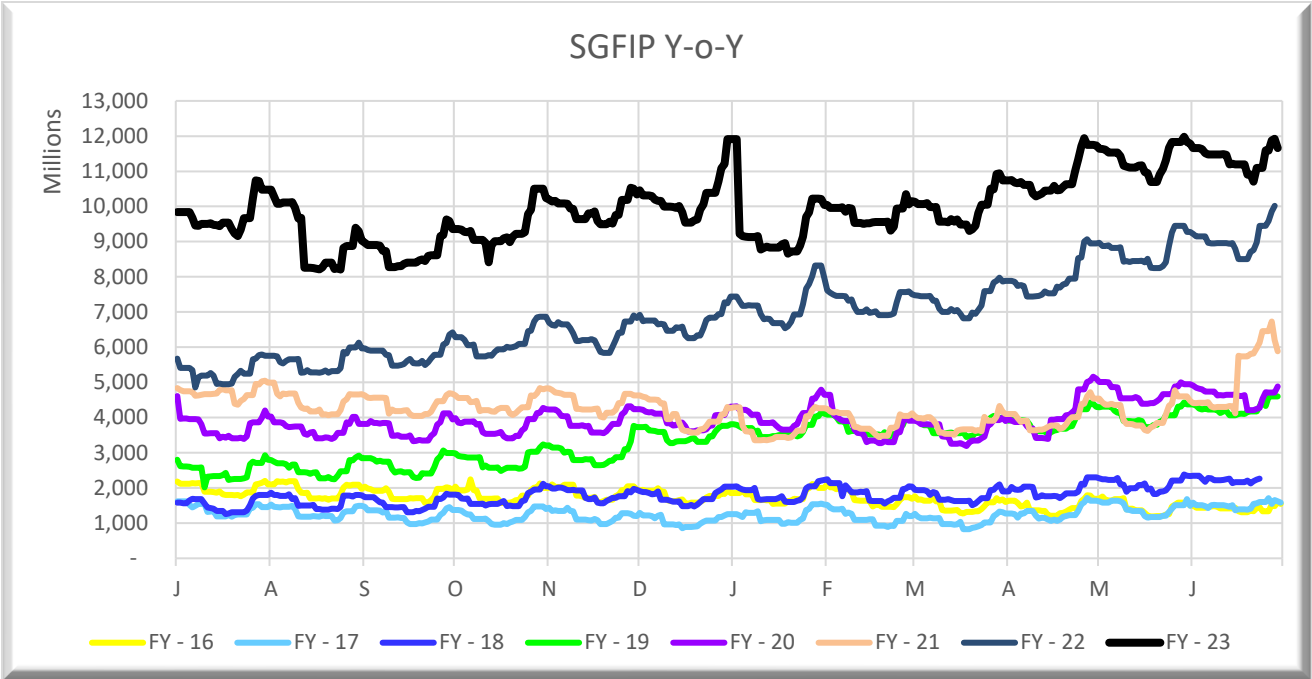


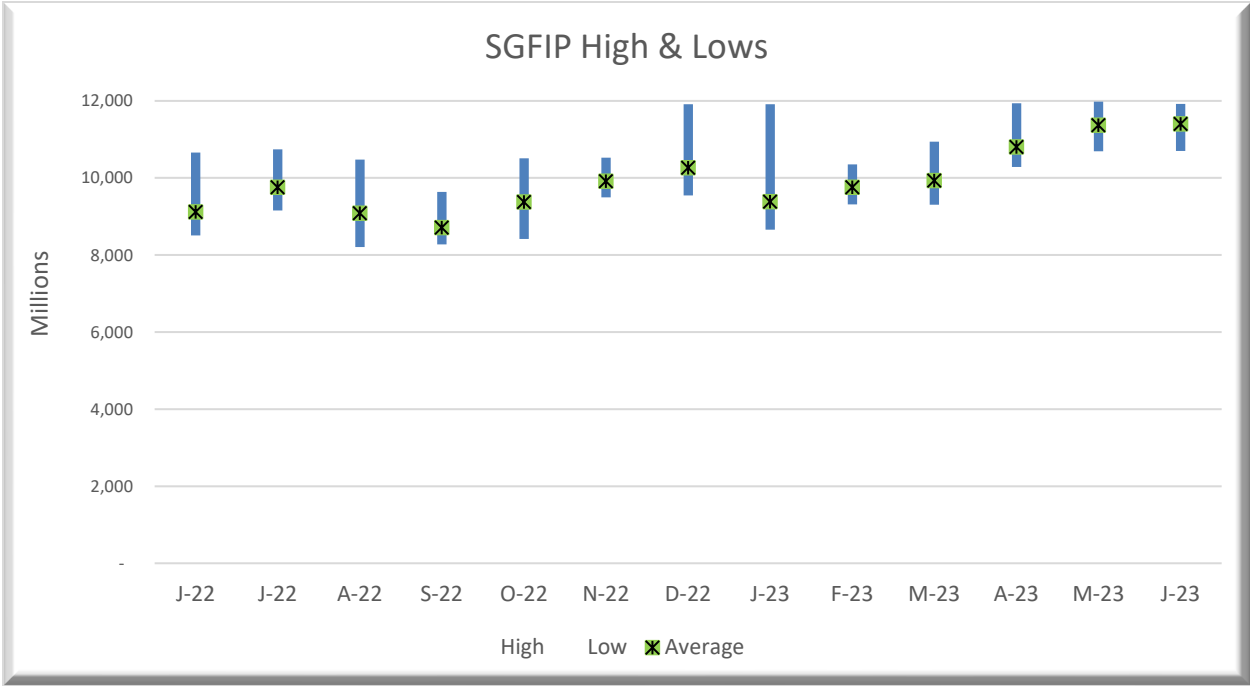
# 17. Cash Projections



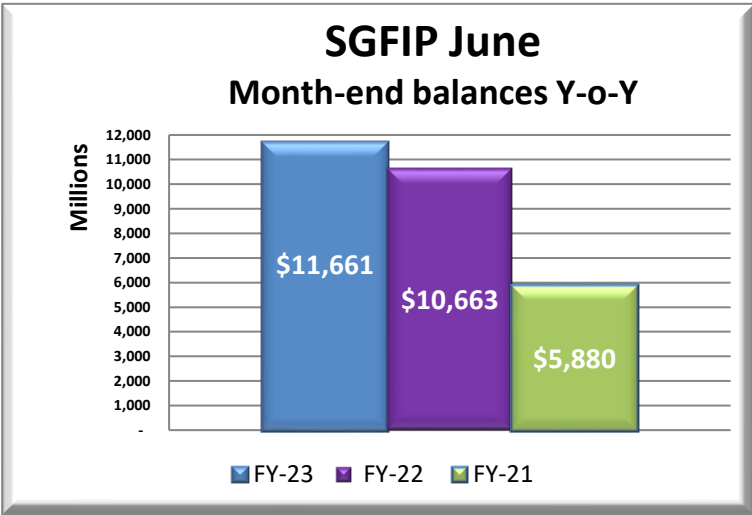
General Fund	Jun-22	May-23	Jun-23	Y-o-Y Change	M-o-M Change
Liquidity	5,605,724,524	6,441,056,208	6,121,082,677	515,358,153	(319,973,531)
CORE	5,041,733,814	5,365,827,437	5,505,542,010	463,808,196	139,714,573
Wells Fargo - FA	15,433,016	22,748,346	34,418,170	18,985,154	11,669,824
(Closed Collected Balance)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





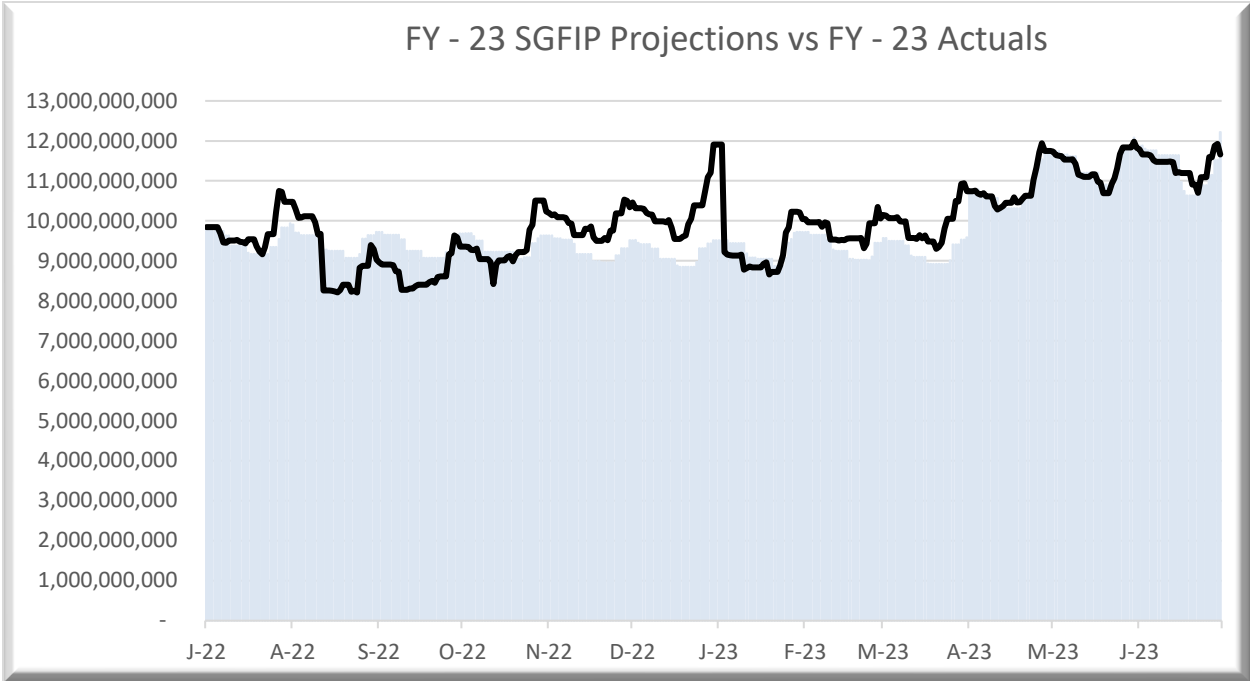


	Jun-23	Jun-22	Change
High	11,924,508,260	10,662,891,354	11.83%
Low	10,702,182,070	8,506,816,933	25.81%
Average	11,395,566,693	9,114,276,484	25.03%

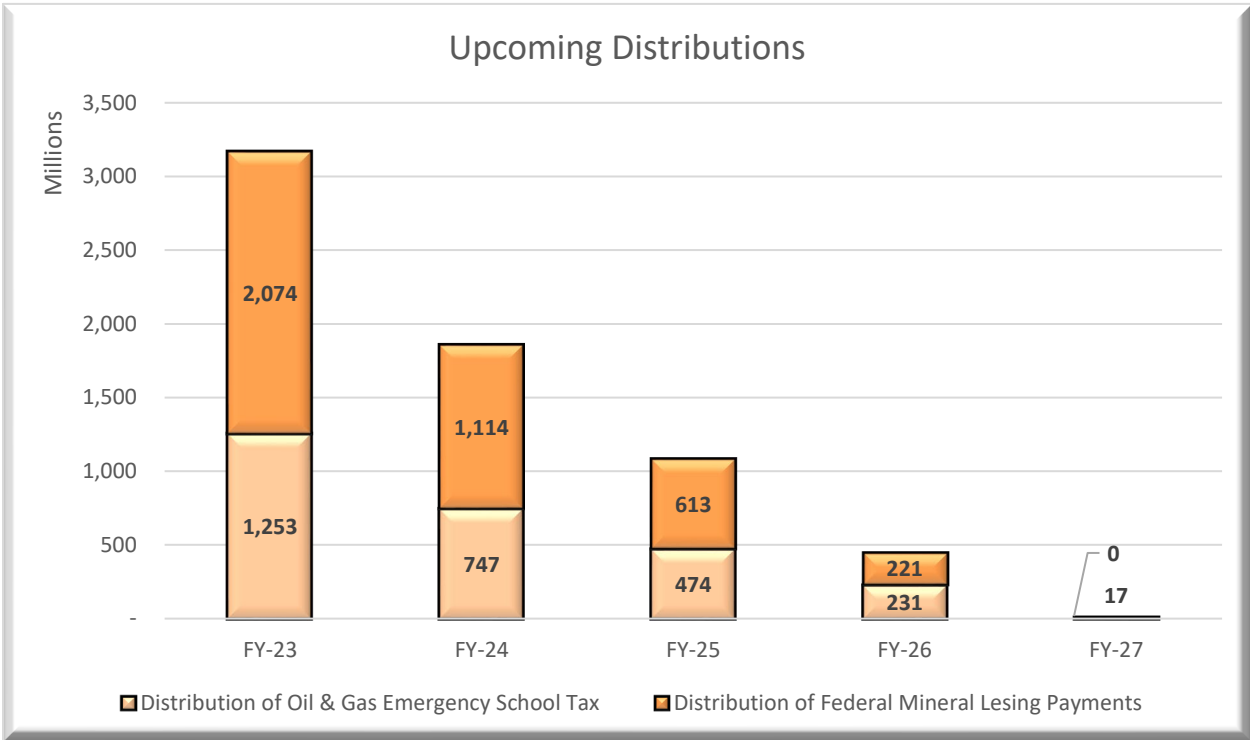


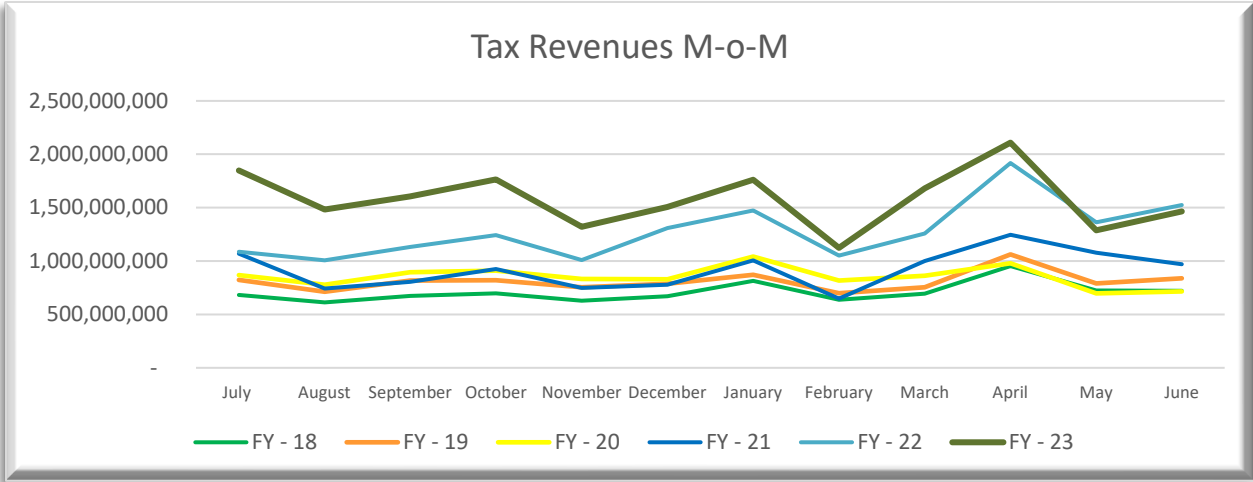
The balance as of June 30, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 9.4% from June 30, 2022 and has increased 98.3% from June 30, 2021. M-o-M SGFIP balances decreased to \$11.661 billion on June 30, 2023 from \$11.830 billion on May 31, 2023 an decrease of -\$168.6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





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



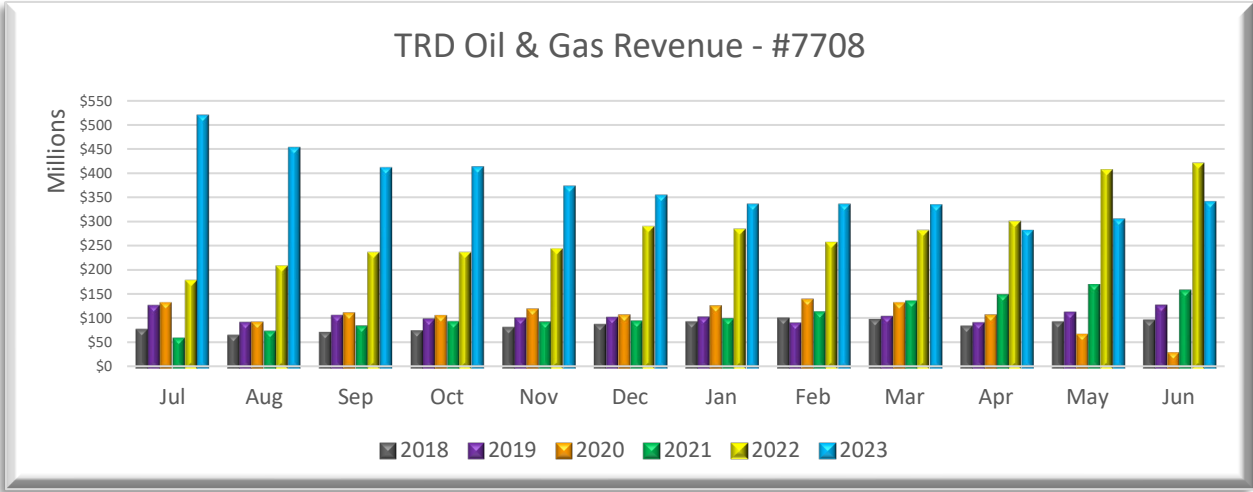


**Monthly Tax Revenues**

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

**Fiscal Year 23 Tax Revenues**

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



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

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

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

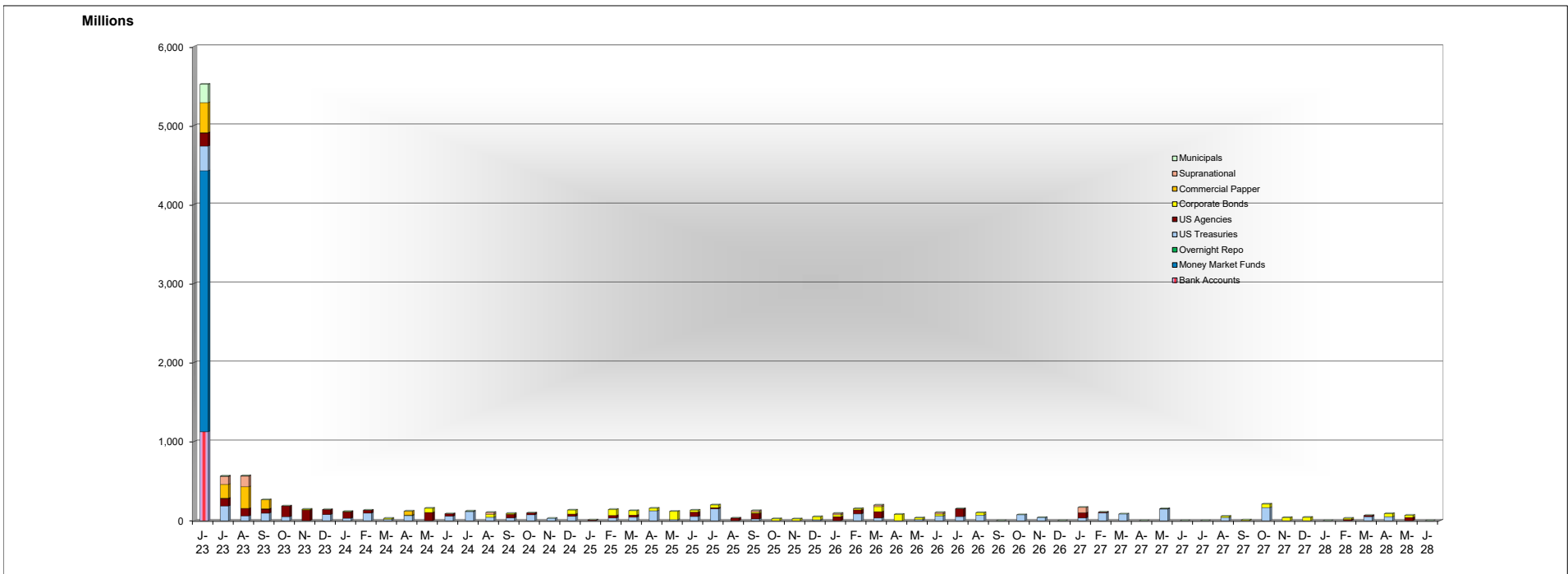
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
US Treasuries	311,800,000	185,000,000	60,000,000	95,000,000	50,000,000	0	78,000,000	31,000,000	96,000,000	17,500,000	64,000,000	0	57,000,000	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000	0	35,000,000
US Agencies	165,000,000	94,000,000	95,000,000	50,000,000	136,570,000	135,260,000	63,000,000	79,530,000	37,390,000	0	0	103,805,000	31,585,000	0	0	45,000,000	23,715,000	0	27,500,000	10,000,000	31,185,000
Corporate Bonds	5,000,000	5,000,000	0	5,000,000	0	10,000,000	0	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	35,950,000	12,500,000	0	0	51,500,000	0	76,250,000
Commercial Papper	379,978,000	175,000,000	274,395,000	115,000,000	0	0	0	0	0	0	50,000,000	0	0	0	0	0	0	0	0	0	0
Supranational	0	100,000,000	135,000,000	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0
Municipals	232,800,000	6,265,000	3,600,000	0	0	0	0	0	0	0	0	0	0	8,125,000	0	0	0	0	0	0	0
Bank Accounts	1,124,626,201	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	3,301,771,017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>5,520,975,218</b>	<b>565,265,000</b>	<b>567,995,000</b>	<b>265,000,000</b>	<b>186,570,000</b>	<b>145,260,000</b>	<b>141,000,000</b>	<b>117,530,000</b>	<b>133,390,000</b>	<b>30,775,000</b>	<b>121,150,000</b>	<b>158,105,000</b>	<b>88,585,000</b>	<b>122,125,000</b>	<b>104,950,000</b>	<b>93,100,000</b>	<b>98,715,000</b>	<b>30,000,000</b>	<b>135,000,000</b>	<b>10,000,000</b>	<b>142,435,000</b>
% of Total:	46.21%	4.73%	4.75%	2.22%	1.56%	1.22%	1.18%	0.98%	1.12%	0.26%	1.01%	1.32%	0.74%	1.02%	0.88%	0.78%	0.83%	0.25%	1.13%	0.08%	1.19%
Cumulative % of Total:	46.21%	50.95%	55.70%	57.92%	59.48%	60.70%	61.88%	62.86%	63.98%	64.23%	65.25%	66.57%	67.31%	68.34%	69.21%	69.99%	70.82%	71.07%	72.20%	72.28%	73.48%

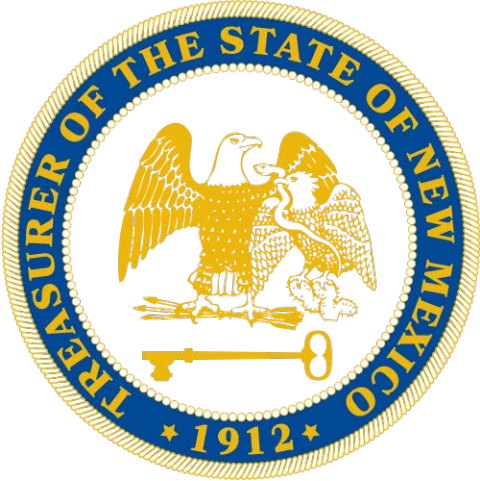
  

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26
US Treasuries	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	0	22,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	51,900,000	70,000,000	0	75,000,000	40,000,000
US Agencies	25,455,000	0	0	55,334,000	14,000,000	33,800,000	71,000,000	0	0	0	50,000,000	50,000,000	79,185,000	0	0	100,000,000	0	0	0	0	0
Corporate Bonds	57,500,000	33,007,000	105,000,000	25,000,000	36,000,000	0	15,000,000	25,000,000	24,000,000	39,000,000	25,000,000	17,000,000	64,000,000	80,450,000	22,000,000	25,000,000	0	32,000,000	0	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	20,000,000	0	0	0	18,200,000	0	20,000,000	0	0	20,000,000	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>127,955,000</b>	<b>158,007,000</b>	<b>118,900,000</b>	<b>133,534,000</b>	<b>200,000,000</b>	<b>33,800,000</b>	<b>128,000,000</b>	<b>25,000,000</b>	<b>24,000,000</b>	<b>51,000,000</b>	<b>93,200,000</b>	<b>153,500,000</b>	<b>197,685,000</b>	<b>80,450,000</b>	<b>37,000,000</b>	<b>104,275,000</b>	<b>151,900,000</b>	<b>102,000,000</b>	<b>0</b>	<b>75,000,000</b>	<b>40,000,000</b>
% of Total:	1.07%	1.32%	1.00%	1.12%	1.67%	0.28%	1.07%	0.21%	0.20%	0.43%	0.78%	1.28%	1.65%	0.67%	0.31%	0.87%	1.27%	0.85%	0.00%	0.63%	0.33%
Cumulative % of Total:	74.55%	75.87%	76.87%	77.98%	79.66%	79.94%	81.01%	81.22%	81.42%	81.85%	82.63%	83.91%	85.57%	86.24%	86.55%	87.42%	88.70%	89.55%	89.55%	90.18%	90.51%

	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Total
US Treasuries	0	35,000,000	98,200,000	85,000,000	0	147,000,000	0	0	40,000,000	85,000,000	165,000,000	0	0	0	0	50,000,000	50,000,000	0	0	2,958,375,000
US Agencies	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	0	0	15,000,000	17,000,000	0	40,000,000	0	1,755,044,000
Corporate Bonds	0	0	0	0	5,000,000	0	0	17,000,000	10,000,000	45,510,000	40,000,000	43,000,000	0	17,000,000	0	40,000,000	29,000,000	0	0	1,154,392,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	994,373,000
Supranational	0	69,027,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	407,227,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	250,790,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,124,626,201
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	3,301,771,017
<b>Total:</b>	<b>0</b>	<b>169,027,000</b>	<b>108,930,000</b>	<b>85,000,000</b>	<b>0</b>	<b>152,000,000</b>	<b>0</b>	<b>0</b>	<b>57,000,000</b>	<b>10,000,000</b>	<b>210,510,000</b>	<b>40,000,000</b>	<b>43,000,000</b>	<b>0</b>	<b>32,000,000</b>	<b>67,000,000</b>	<b>90,000,000</b>	<b>69,000,000</b>	<b>0</b>	<b>11,946,598,218</b>
% of Total:	0.00%	1.41%	0.91%	0.71%	0.00%	1.27%	0.00%	0.00%	0.48%	0.08%	1.76%	0.33%	0.36%	0.00%	0.27%	0.56%	0.75%	0.58%	0.00%	100.00%
Cumulative % of Total:	90.51%	91.93%	92.84%	93.55%	93.55%	94.82%	94.82%	94.82%	95.30%	95.38%	97.15%	97.48%	97.84%	97.84%	98.11%	98.67%	99.42%	100.00%	100.00%	





# 18. State Agency Deposit Balances



**Laura M Montoya**  
State Treasurer

STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**Malaquias JR Rael**  
Deputy State Treasurer

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

Date: August 01, 2023  
To: Laura M Montoya, State Treasurer  
For: Governor Lujan Grisham and Members of the State Board of Finance  
From: Steve Marsico, State Cash Manager  
Subject: State Fund Deposit Activity for the month ending June 30, 2023

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

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

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

(Attachments 3)

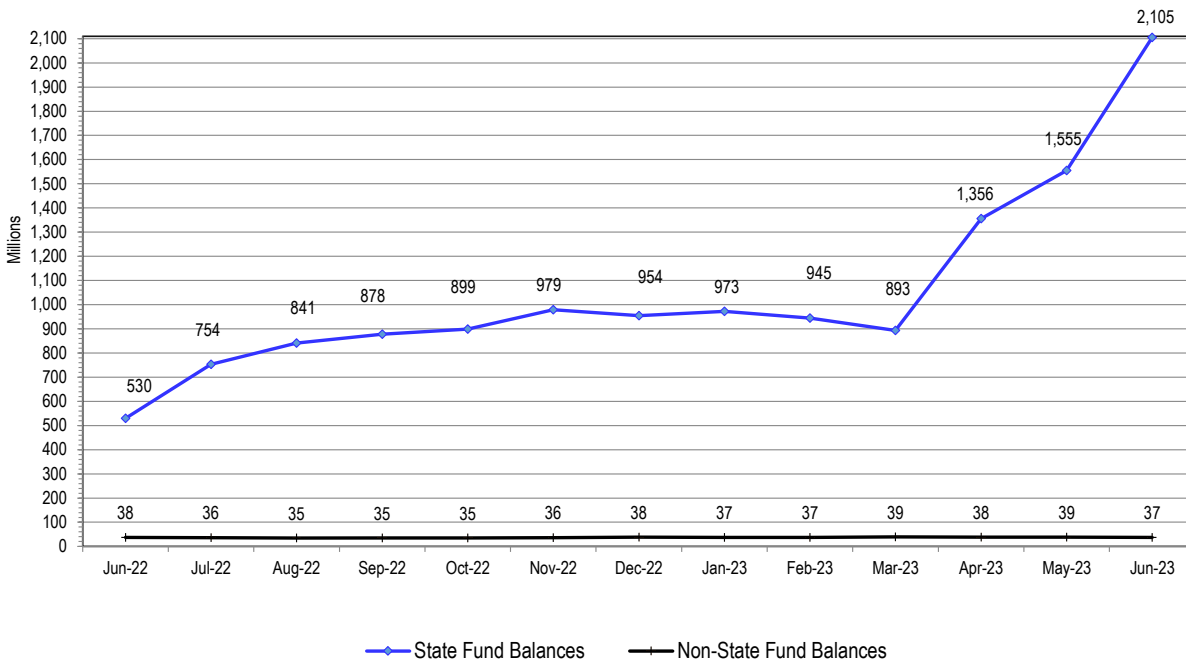
## State Fund Balances by Financial Institution June 2023

Bank of America/Albuquerque	\$	87,466
Bank of the Southwest/Roswell	\$	72,248
Bank of the West/BMO Harris/Albuquerque	\$	642,414,034
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	20,583
Century Bank/Santa Fe	\$	680,659
Citizens Bank/Aztec	\$	5,759
Citizens Bank/Clovis	\$	5,758
Community 1st Bank/Las Vegas	\$	45,131
CrossFirst Bank/Clayton	\$	32,076
Enterprise Bank/Los Alamos	\$	2,661
First American Bank/Artesia	\$	346,046
First National Bank/Alamogordo	\$	63,560
First Savings Bank/Santa Fe	\$	121,414
First State Bank/Socorro	\$	975
InBank/Raton	\$	1,015,196
JP Morgan Chase/ Albuquerque	\$	692,000,000
Lea County State Bank/Hobbs	\$	646,467
Main Bank/Albuquerque	\$	650,601
NM Bank & Trust/Albuquerque	\$	1,160,076
Pioneer Bank/Roswell	\$	250,075
PNC/Albuquerque	\$	17,029
Southwest Capital/Las Vegas	\$	295,346
US Bank/Albuquerque	\$	550,010,399
Valley Bank of Commerce/Roswell	\$	100,510
Washington Federal/Albuquerque	\$	206,427,744
Wells Fargo Bank/Albuquerque	\$	8,396,343
Western Bank/Clovis	\$	262,872
Western Bank/Lordsburg	\$	9,407
Western Commerce Bank/Carlsbad	\$	270,810

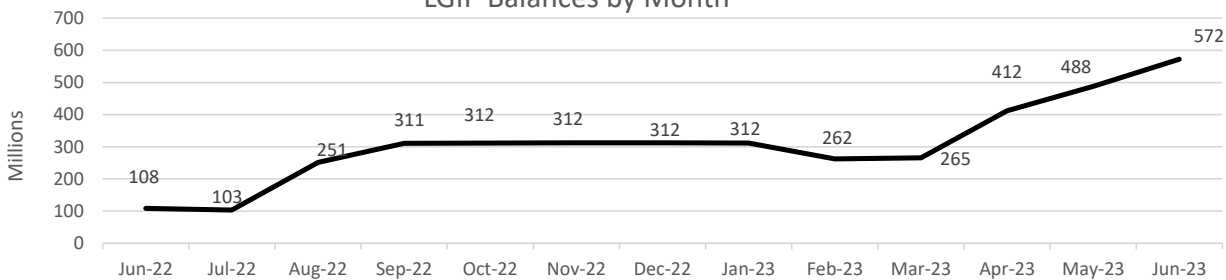
*Total:* \$ 2,105,411,845

# Depository Accounts Summary For June 2023

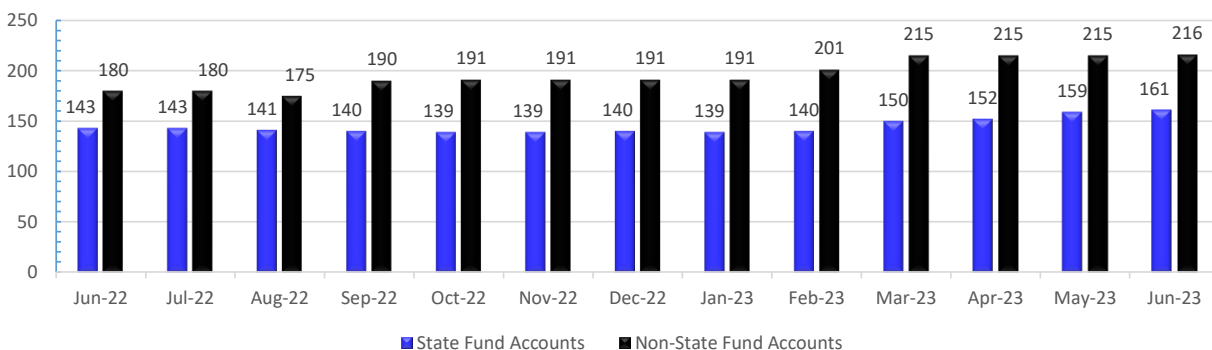
### Depository Balances by Month



### LGIP Balances by Month



### Number of Authorized Depository Accounts



## Depository Account Summary by Agency

### June 2023

**STATE FUNDS**

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,311,226
BERN. CO. METRO COURT	2	\$478,486
8TH DEISTCIT ATTORNEY	2	\$10,052
11TH DISTRICT ATTORNEY GALLUP	1	\$5,225
PUBLIC DEFENDER	1	\$271
TAXATION & REVENUE DEPT.	5	\$27,151
PUBLIC SCHL INS. AUTHORITY	5	\$1,005,426
EDUCATION RETIREMENT BOARD	2	\$117,365
STATE TREASURER (JDC)	5	\$11,673
STATE TREASURER (OTHER)	7	\$29,650,082
STATE TREASURER (LIQ. RESERVE)	7	\$2,064,755,268
ECONOMIC DEVELOPMENT	20	\$3,457,090
DEPT. OF GAME & FISH	2	\$160,002
ENERGY & MINERALS	3	\$9,918
STATE ENGINEER'S OFFICE	5	\$49,770
IRRG WKS CONST	1	\$255,634
HUMAN SERVICES DEPT.	3	\$17,300
WORKFORCE SOLUTIONS	6	\$1,834,720
MINER'S HOSPITAL	2	\$1,398,695
DEPARTMENT OF HEALTH	30	\$367,230
NM CORRECTIONS DEPARTMENT	3	\$193,962
DEPT. OF PUBLIC SAFETY	4	\$133,343
HIGHWAY & TRANSPORTATION	1	\$0

sub-total: 161 \$2,105,249,889

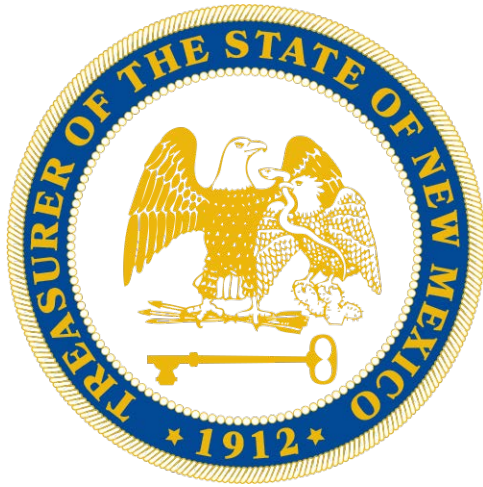
**Total Depository Balance: \$2,714,264,014**  
**Total Depository Accounts: 377**

**NON-STATE FUNDS**

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$9,889
1ST JUDICIAL DIST. COURT	3	\$5,583,037
2ND JUDICIAL DIST. COURT	2	\$1,021,261
3RD JUDICIAL DIST. COURT	1	\$903,592
4TH JUDICIAL DIST. COURT	4	\$1,325,906
5TH JUDICIAL DIST. COURT	5	\$7,512,053
6TH JUDICIAL DIST. COURT	3	\$203,764
7TH JUDICIAL DIST. COURT	3	\$715,450
8TH JUDICIAL DIST. COURT	4	\$1,480,379
9TH JUDICIAL DIST. COURT	2	\$900,339
10TH JUDICIAL DIST. COURT	2	\$128,550
11TH JUDICIAL DIST. COURT	2	\$436,227
12TH JUDICIAL DIST. COURT	2	\$697,778
13TH JUDICIAL DIST. COURT	133	\$4,525,451
7TH DISTRICT ATTORNEY	1	\$1,823
PUBLIC DEFENDERS	1	\$710
ATTORNEY GENERAL	1	\$704
GENERAL SERVICES DEPT	1	\$0
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$572,320,927
SUPERINTENDENT OF INSURANCE	8	\$5,078,456
NM STATE FAIR	5	\$1,168,583
MINERS HOSPITAL	1	\$4,933
DEPARTMENT OF HEALTH	8	\$822,159
CHILDREN, YOUTH AND FAMILIES	6	\$125,462
CORRECTIONS DEPARTMENT	10	\$3,996,692
DEPT OF PUBLIC SAFETY	1	\$50,000

sub-total: 216 \$609,014,125

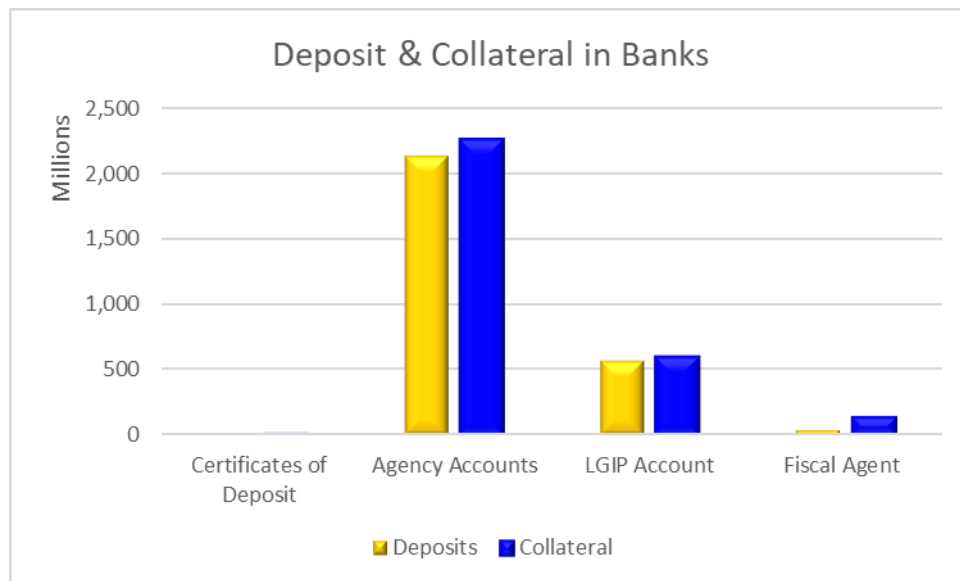




## 19. Collateral Report on Agency Deposits & CDs

## Office of the Treasurer Collateral Summary Review June 30, 2023

All depository institutions holding public funds for the month ending June 30, 2023, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is currently at 100% of state fund deposits. The State Treasurer's Office will assess the required level of collateral on a quarterly basis.



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 2.6 Million	\$ 2.9 Million	111.9%
Agency Accounts	2141.2 Million	\$ 2,270.4 Million	106.0%
LGIP Account	571.3 Million	\$ 598.3 Million	104.7%
Fiscal Agent	40.7 Million	\$ 135.6 Million	333.3%
<b>Totals:</b>	<b>2755.8 Million</b>	<b>3007.2 Million</b>	<b>109.1%</b>

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



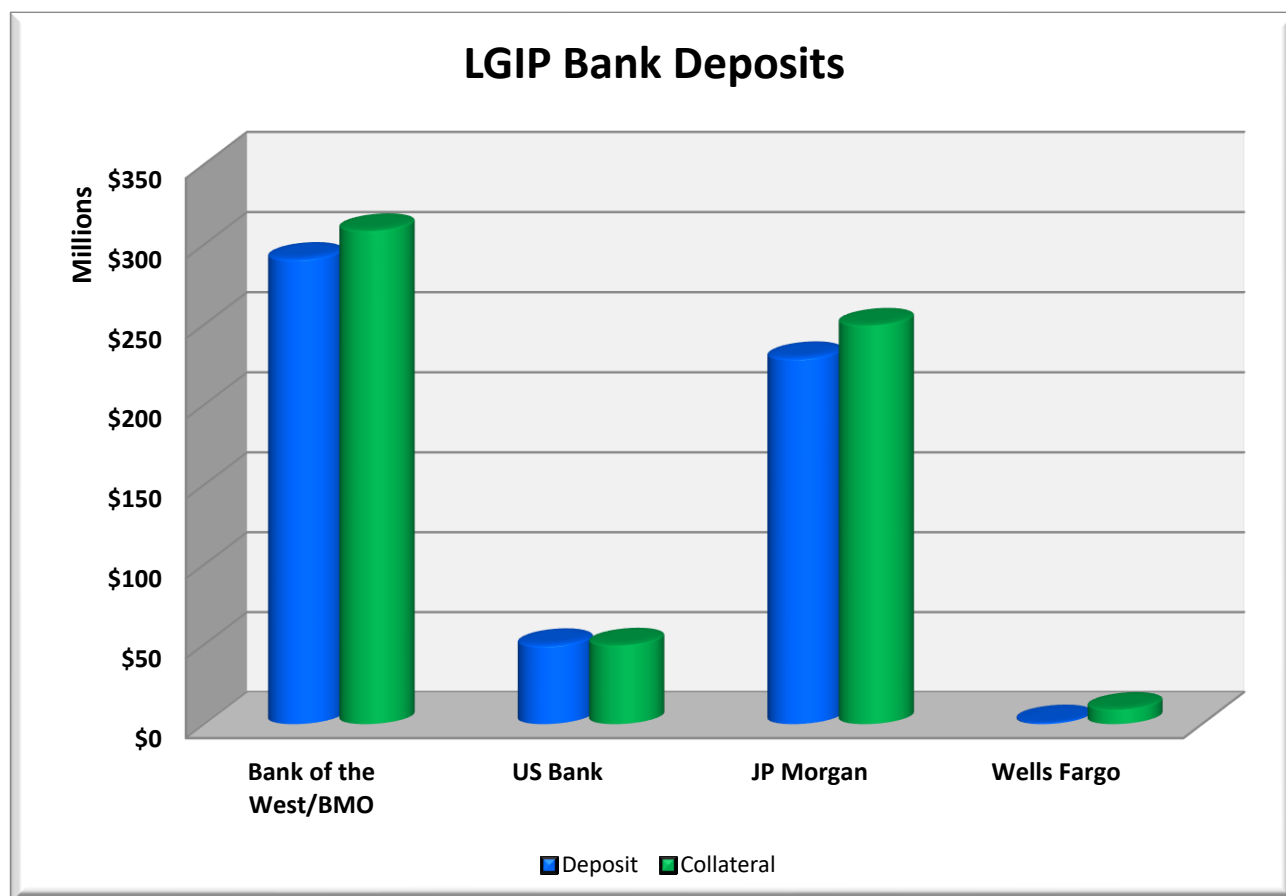
**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**June 30, 2023**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	102%	67,350	67,350	0	0	260,904	260,904
First Savings	100%	121,567	121,567	0	0	0	0
Bank of America	100%	120,309	120,309	0	0	40,079	40,079
Bank of the West/BMO Harris	102%	937,471,519	250,000	937,221,519	955,965,949	1,000,762,259	44,796,310
PNC	100%	15,070	15,070	0	0	0	0
US Bank	100%	601,695,600	250,000	601,445,600	601,445,600	653,050,000	51,604,400
Wells Fargo	100%	31,309,842	250,000	31,059,842	31,059,842	58,990,010	27,930,168
JP Morgan	100%	920,500,000	250,000	920,250,000	920,250,000	920,250,000	0
First American	100%	342,930	250,000	92,930	92,930	408,638	315,708
United Business	100%	352,544	250,000	102,544	102,544	250,000	147,456
Carlsbad National	100%	600	600	0	0	0	0
Western Commerce	100%	2,966,812	250,000	2,716,812	2,716,812	4,135,294	1,418,482
Farmers & Stockmen	100%	28,296	28,296	0	0	100,000	100,000
Bank of Clovis	100%	900,339	250,000	650,339	650,339	1,169,918	519,579
Citizens - Clovis	100%	5,354	5,354	0	0	0	0
NM Bank & Trust	100%	844,173	250,000	594,173	594,173	3,565,405	2,971,232
Western - Clovis	100%	0	0	0	0	0	0
Lea County State	100%	632,725	250,000	382,725	382,725	579,288	196,562
Southwest Capital	100%	849,152	250,000	599,152	599,152	675,000	75,848
Community 1st - Las Vegas	100%	104,670	104,670	0	0	751,931	751,931
Western - Lordsburg	100%	18,009	18,009	0	0	213,512	213,512
Enterprise	100%	779	779	0	0	0	0
InBank	100%	1,530,798	250,000	1,280,798	1,280,798	1,429,501	148,703
Bank of the Southwest	100%	676,918	250,000	426,918	426,918	520,618	93,700
Valley Commerce	100%	87,112	87,112	0	0	0	0
Century	100%	5,759,273	250,000	5,509,273	5,509,273	6,219,614	710,341
First State	100%	283,790	250,000	33,790	33,790	376,241	342,451
Centinel	100%	13,932	13,932	0	0	0	0
Washington Federal	100%	207,276,070	250,000	207,026,070	207,026,070	215,000,000	7,973,930
Citizens Bank of Aztec	100%	7,274	7,274	0	0	0	0
Bank of Albuquerque	100%	-	0	0	0	100,000	100,000
Pioneer Bank	100%	251,054	250,000	1,054	1,054	263,354	262,300
Main Bank	100%	900,601	250,000	650,601	650,601	1,500,000	849,399
		<u>2,715,134,462</u>	<u>5,090,321</u>	<u>2,710,044,141</u>	<u>2,728,788,571</u>	<u>2,870,611,564</u>	<u>141,822,993</u>

# LGIP Bank Deposits

## June 30, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	106.0%	291,434,647	309,000,000
US Bank	100.0%	50,000,000	50,000,000
JP Morgan	109.0%	229,448,541	250,000,000
Wells Fargo	714.8%	1,367,323	9,774,255
<b>Totals</b>	<b>108.1%</b>	<b>572,250,511</b>	<b>618,774,255</b>



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