



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

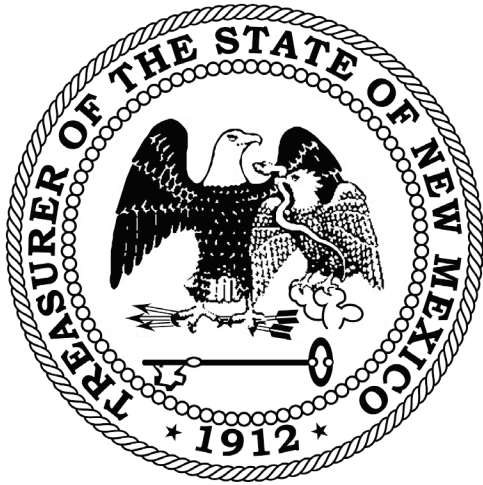
Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE



White Sands National Park
Photo by: John Kreienkamp

Wednesday, September 13, 2023
9:00 am



1. Approval of September 13, 2023 Agenda

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



MALQUIAS "JR" RAEL
Deputy State Treasurer

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

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

Via Zoom: <https://us02web.zoom.us/j/82087607882?pwd=cG1qQ1NrdjRhUGtZQXBiNWZFOVpsUT09>

Meeting ID: 820 8760 7882 Passcode: 100395

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

MEETING AGENDA

Roll Call

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

Investment Reports for Month Ended July 31, 2023

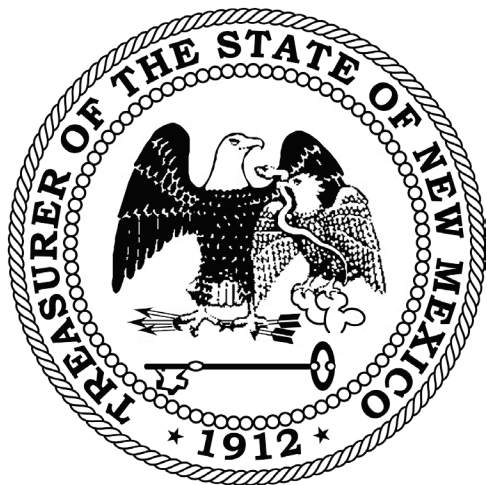
- | | |
|--|----------------------|
| 4. Executive Summary (Vikki Hanges) | <i>Informational</i> |
| 5. Broker Dealer Activities & Investment Compliance Report (Arsenio Garduño) | <i>Informational</i> |
| a. Addition of Arbor Research & Trading, LLC to the NMSTO Approved List | <i>Action</i> |
| 6. Credit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

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

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

Other Business

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



2. Approval of August 09, 2023, Minutes

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

ROLL CALL:

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

Members Present

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

Members Absent

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

Staff Present

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

Guests Present

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

Chair Steve Marsico called the meeting to order.

1. Approval of August 9, 2023, Agenda

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

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

2. Approval of July 12, 2023, Minutes

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

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

3. Public Comments

None

4. Investment Advisor – June 2023 Quarterly Investment Report

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

5. Quarterly Investment Review

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

6. JP Morgan Trade Performance Summary

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

7. Executive Summary

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

8. Broker Dealer Activities

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

9. Credit

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

10. Investment Policy Compliance Report

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

11. Investment Accounting Report

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

12. Portfolio Summary—General Fund Investment Pool

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

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

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

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

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

15. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

16. Portfolio Summary—Severance Tax Bonding Fund

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

17. Cash Projections

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

18. State Agency Deposit Balances

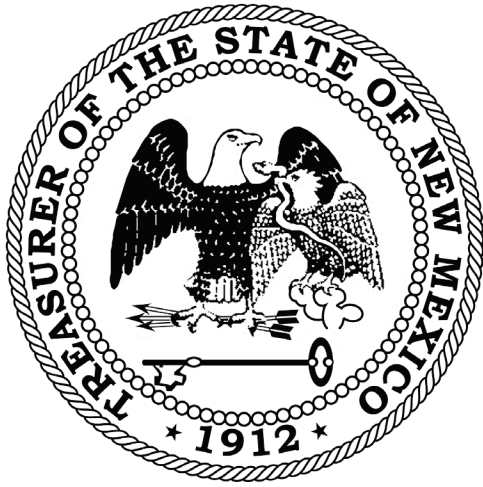
Ms. Ashly Quintana presented highlights of the State Agency Deposit Balances. A brief discussion followed.

19. Collateral Report on Agency Deposits & CDs

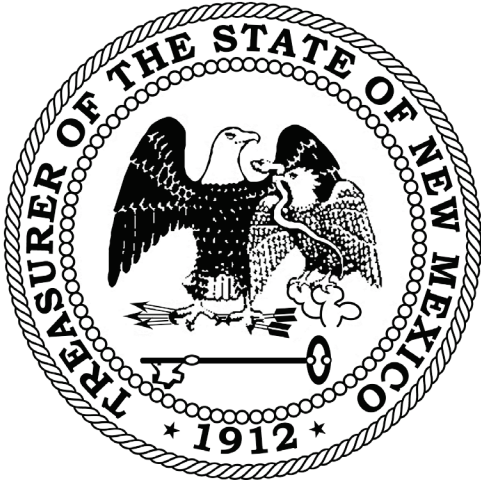
Ms. Ashly Quintana presented highlights of the Collateral Report on Agency Deposits and CD's. A brief discussion followed.

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

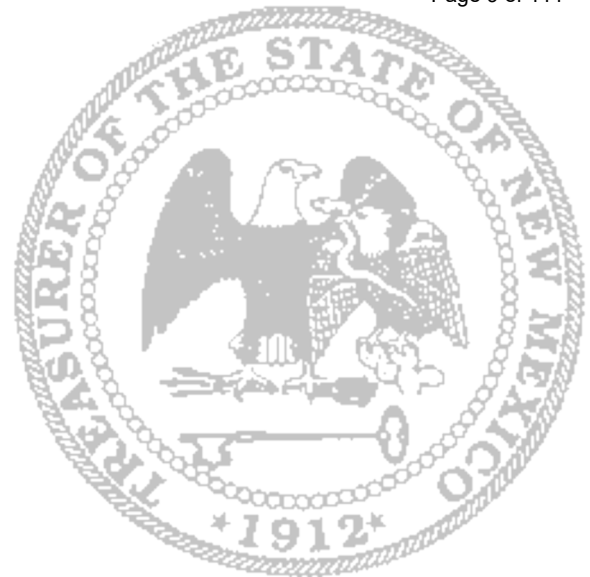
None/Meeting Adjourned at 10:37 am



3. Public Comments



4. Executive Summary



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

September 13, 2023

**State Treasurer's
Monthly Investment Report**

Investment Results through July 31, 2023
Monthly Results

Executive Summary

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

Table 1 - Comparative Interest Rates

US Treasury Yields

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

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(186.5) million	Increased \$5.9 million
Bond Proceeds Funds	\$(43.5) million	Increased \$4.2 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	5.28%	0.04 Years		
General Fund CORE	2.88%	1.91 Years	1.97 Years	97%
Bond Proceeds – Tax Exempt	3.87%	0.85 Years	0.87 Years	98%
Bond Proceeds – Taxable	3.64%	1.24 Years	1.27 Years	98%
Local Government Investment Pool	5.18%	0.07 Years		
Severance Tax Bonding Fund	5.38%	0.02 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	1.32%	4.21%
ICE US 1-Month Treasury Bill	<u>1.21%</u>	<u>3.94%</u>
Relative Performance (BPs)	0.11%	0.27%
General Fund CORE	(0.23)%	0.68%
ICE BofA 0-5 US Treasury	<u>(0.47)%</u>	<u>0.22%</u>
Relative Performance (BPs)	0.24%	0.46%
Bond Proceeds - Tax Exempt	0.64%	2.63%
ICE BofA 0-2 US Treasury	<u>0.51%</u>	<u>2.09%</u>
Relative Performance (BPs)	0.13%	0.54%
Bond Proceeds - Taxable	0.32%	1.89%
ICE BofA 0-3 US Treasury	<u>0.08%</u>	<u>1.28%</u>
Relative Performance (BPs)	0.24%	0.61%
Local Government Investment Pool	1.30%	4.22%
S&P Government Pools Index (Gross)	<u>1.31%</u>	<u>4.12%</u>
Relative Performance (BPs)	(0.01)%	0.10%
Severance Tax Bonding Fund	1.38%	4.31%
S&P Government Pools Index (Gross)	<u>1.31%</u>	<u>4.12%</u>
Relative Performance (BPs)	0.07%	0.19%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended July 31

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

Source: QED

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

Compensating Balances at Fiscal Agent Bank

During July, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$37.9 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$37,946,229
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$53,177
<i>Estimated Fiscal YTD Earnings</i>	\$53,177

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

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

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

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

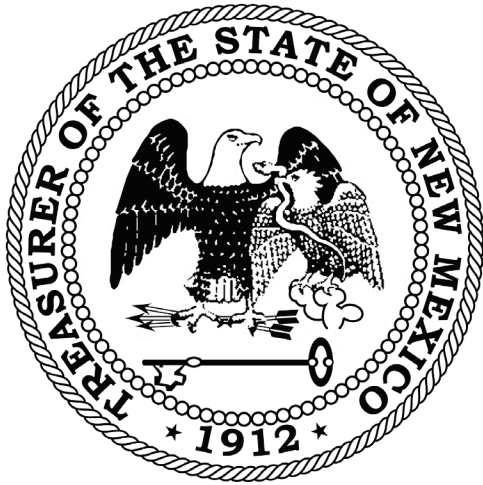
Early September brought with it the fifth largest ever one day issuance for new corporate securities. Attractively priced, our corporate positions have crept upward of 20% of each portfolio's total market value. These positions have served us well as yield advantages have narrowed, outperforming US Treasuries. Agency callable notes still offer enticing yields, with longer call protection, as bullets continue to trade very tight to US Treasury yields. As always, the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of July 31, 2023

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

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



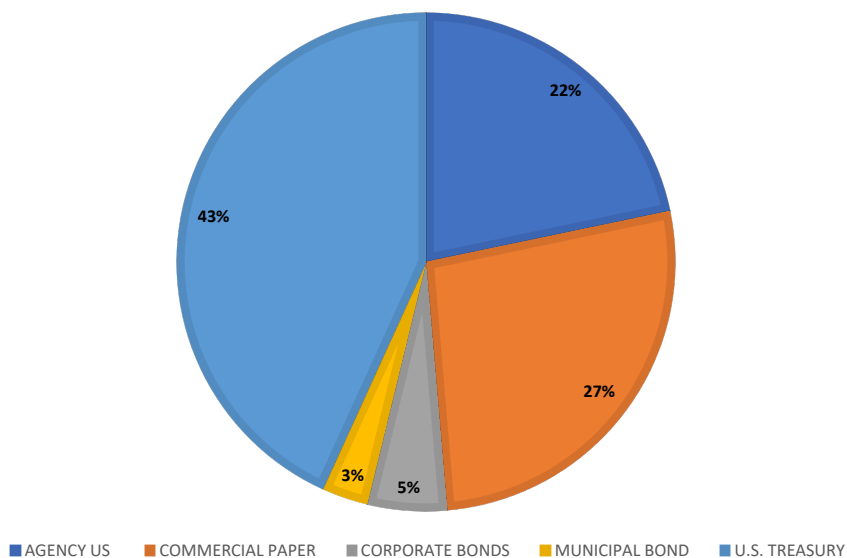
5. Broker Dealer Activities & Investment Policy Compliance Report

Broker Dealer Activity

July 31, 2023

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

ASSET TYPE



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

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

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 7/01/23 Through 7/31/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/27/23	912828XB	US TREASURY NOT	39475	TREASURY	2.125	5/15/25	5.0686	MORGAN STANLEY	4000	25,000,000.00	23,749,023.44		
7/27/23	91282CCE	US TREASURY NOT	39281	UNITED STATES TREASURY	1.250	5/31/28	4.2780	BMO CAPTIAL MAR	1001	25,000,000.00	21,720,703.13		
7/27/23	91282CHB	US TREASURY NOT	39446	UNITED STATES TREASURY	3.625	5/15/26	4.6369	BARCLAYS	4002	25,000,000.00	24,341,796.88		
7/28/23	91282CCE	US TREASURY NOT	39281	UNITED STATES TREASURY	1.250	5/31/28	4.2215	BMO CAPTIAL MAR	1001	20,000,000.00	17,425,781.25		
7/25/23	91282CCQ	US TREASURY VAR	39074	UNITED STATES TREASURY	5.072	7/31/23	3.1495	MIZUHO SECURITI	1000	150,000,000.00	150,000,660.00		
7/05/23	313384LT	AGENCY US DISC	39410	FEDERAL HOME LOAN BANKS		9/15/23	5.2539	BARCLAYS	4001	3,500,000.00	3,464,105.56		
7/12/23	313384JB	AGENCY US DISC	39434	FEDERAL HOME LOAN BANKS		7/13/23	5.0007	MIZUHO SECURITI	4101	12,000,000.00	11,998,333.33		
7/12/23	313384JB	AGENCY US DISC	39434	FEDERAL HOME LOAN BANKS		7/13/23	5.0007	TD SECURITIES	4101	194,000,000.00	193,973,055.56		
7/20/23	880592JQ	AGENCY US DISC	39455	TENNESSEE VALLEY AUTHOR		7/26/23	5.0542	MIZUHO SECURITI	4001	5,000,000.00	4,995,791.67		
7/28/23	313384MQ	AGENCY US DISC	39488	FEDERAL HOME LOAN BANKS		10/06/23	5.3552	BARCLAYS	4001	12,695,000.00	12,564,170.97		
7/05/23	3133EPPX	FED HOME LOAN B	39412	FEDERAL FARM CREDIT BAN	5.390	7/10/26	5.3900	MORGAN STANLEY	1001	50,000,000.00	50,000,000.00		
7/12/23	76116EHK	AGENCY US BOND	39436	RESOLUTION FUNDING CORP		4/15/28	4.7252	STONEX	1001	4,964,000.00	4,053,205.28		
7/13/23	76116EGM	AGENCY US BOND	39438	RESOLUTION FUNDING CORP		1/15/28	4.6591	STONEX	1001	3,184,000.00	2,631,862.56		
7/25/23	31422X5L	AGENCY US NOTES	39478	FEDERAL AGRICULTURAL MO	5.550	7/24/26	5.5500	RAMIREZ & CO, I	1001	40,000,000.00	40,000,000.00		
7/25/23	31422X5L	AGENCY US NOTES	39477	FEDERAL AGRICULTURAL MO	5.550	7/24/26	5.5500	RAMIREZ & CO, I	4002	25,000,000.00	25,000,000.00		
7/20/23	3133EPQU	AGENCY US VARIA	39458	FEDERAL FARM CREDIT BAN	5.370	7/24/26	5.3395	MORGAN STANLEY	1001	25,000,000.00	25,000,000.00		7/24/24
7/20/23	3133EPQU	AGENCY US VARIA	39459	FEDERAL FARM CREDIT BAN	5.370	7/24/26	5.3395	MORGAN STANLEY	4002	25,000,000.00	25,000,000.00		7/24/24
7/06/23	24422EXA	CORP US NOTE 30	39422	JOHN DEERE CAPITAL CORP	5.590	7/03/25	5.5896	BANK OF AMERICA	4000	25,000,000.00	25,000,000.00		
7/06/23	24422EXA	CORP US NOTE 30	39421	JOHN DEERE CAPITAL CORP	5.590	7/03/25	5.5896	BANK OF AMERICA	4002	25,000,000.00	25,000,000.00		
7/31/23	59217GEK	CORP US NOTE 30	39495	METROPOLITAN LIFE GLOBA	.450	9/01/23	5.6894	TD SECURITIES	4001	4,535,000.00	4,515,907.65		
7/31/23	857477CD	CORP US NOTE 30	39498	STATE STREET CORPORATIO	5.272	8/03/26	5.2720	MORGAN STANLEY	1001	25,454,000.00	25,454,000.00		
7/31/23	857477CD	CORP US NOTE 30	39499	STATE STREET CORPORATIO	5.272	8/03/26	5.2720	MORGAN STANLEY	4002	14,546,000.00	14,546,000.00		
7/06/23	JAL2023	MUNICIPAL BOND	39424	JAL P. SCHOOL DIST.GO B	5.431	7/19/23	5.4309	ISSUER DIRECT	1000	14,000,000.00	14,000,000.00		
7/21/23	CARLSB23	MUNICIPAL BOND	39469	CARLSBAD MSD GO BOND SE	5.451	7/27/23	5.4511	ISSUER DIRECT	1000	32,000,000.00	32,000,000.00		
7/10/23	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	5.1095	BARCLAYS	1000	500,000.00	500,000.00		
7/10/23	196480RR	MUNICIPAL BOND	39429	COLORADO HSG & FIN AUTH	.070	5/01+51	.0700	RBC CAPITAL MAR	4001	290,000.00	290,000.00		
7/20/23	1964796W	MUNICIPAL BOND	39463	COLORADO HSG & FIN AUTH	.100	5/01/48	.1000	RBC CAPITAL MAR	4001	1,500,000.00	1,500,000.00		
7/20/23	196480GM	MUNICIPAL BOND	39462	COLORADO HSG & FIN AUTH	.080	11/01/50	.0800	BARCLAYS	4001	2,000,000.00	2,000,000.00		
7/26/23	45129YF8	MUNICIPAL BOND	39480	IDAHO HSG & FIN ASSN SI	5.300	1/01/36	5.1669	BARCLAYS	4001	1,655,000.00	1,655,000.00		8/02/23
7/28/23	64970HDJ	MUNICIPAL BOND	39492	NEW YORK N Y CITY HSG D	5.350	11/15/37	5.3500	J.P. MORGAN SEC	4001	3,600,000.00	3,600,000.00		
68 PURCHASES DURING PERIOD TOTAL.....										1813629000.00	1794742188.13		
SALE TRANSACTIONS													
7/06/23	912796XQ	U.S. TREASURY B	39283	UNITED STATES TREASURY		7/13/23		OPPENHEIMER	1000	30,000,000.00	29,974,975.00	1,235.56	
1 SALES DURING PERIOD TOTAL.....										30,000,000.00	29,974,975.00	1,235.56	
== GRAND-TOTAL ==>										1843629000.00	1824717163.13	1,235.56	
*** END-OF-REPORT ***													

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of July

Table 1 - Primary/Secondary Market Volume - July 2023

Primary Bond Volume	\$1,134,256,000	62%
Secondary Bond Volume	<u>\$709,373,000</u>	<u>38%</u>
Total	\$1,843,629,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of July, total holdings of Variable Rate Notes were \$1,286,095,000.

Table 2 - Variable Rate Note Holdings - July 2023

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

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 1 sale which resulted in realized gains/losses.

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

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

Trade Documentation

Purchase/Sales Activity¹

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

Table 4 – Securities Trades – July 2023

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

Trade documentation and Investment Processing Compliance

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

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

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

July 31, 2023

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	30%	59%	60%	15%	15%
US Agency	100%	15%	14%	14%	8%	31%
Primary						
FNMA	35%	1%	0%	2%	0%	0%
FHLMC	35%	1%	3%	1%	0%	0%
FFCB	35%	3%	3%	5%	0%	11%
FHLB	35%	8%	6%	5%	8%	20%
Secondary						
FAMAC	5%	2%	2%	1%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	17%	0%	0%	23%	39%
Per Issuer						
Bank of the West	25%	5%	0%	0%	18%	19%
JP Morgan	25%	6%	0%	0%	1%	15%
Wells Fargo Bank	25%	0%	0%	0%	0%	2%
Washington Federal	25%	2%	0%	0%	0%	0%
US Bank	25%	5%	0%	0%	3%	3%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		10%	4%	3%	24%	0%
Corporate Bonds		32%	16%	16%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	12%	5%	5%	24%	0%
Supranational	15%	3%	1%	3%	0%	1%
Municipal Securities	15%	3%	0%	0%	6%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	14%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	14%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	7%	9%	6%	6%	28%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		2%	2%	2%	0%	11%
FHLB		2%	0%	0%	0%	13%
FAMAC		0%	0%	0%	0%	0%
SUPRA		0%	2%	1%	0%	0%
Walmart		0%	2%	0%	0%	0%
Apple		0%	1%	0%	0%	0%
BONY Mellon		0%	1%	2%	0%	0%
US Bank		0%	1%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		2%	0%	0%	6%	0%
Callable	25%	12%	8%	8%	5%	7%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

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

New Mexico State Treasurer's Office

Investment Policy Compliance

Credit by Issuer

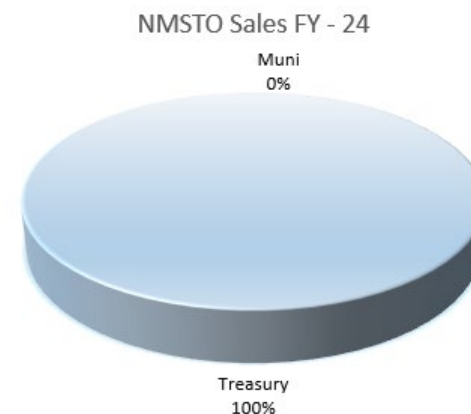
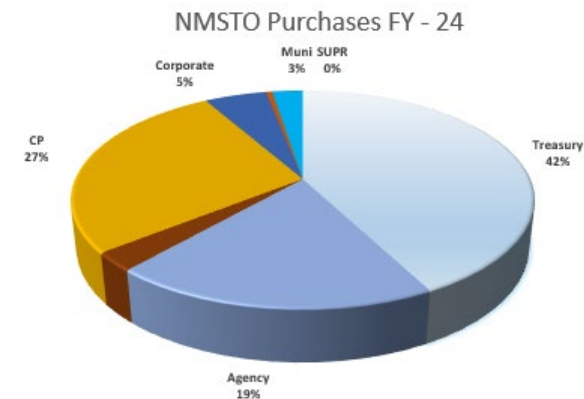
July 31, 2023

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

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

TRADE ACTIVITY FOR JULY 2023

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



TRADE ACTIVITY FOR JULY 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	395,000,000	5	60,000,000	3	50,000,000	2	100,000,000	4	31,500,000	3	130,000,000	5
Agency			98,148,000	4			25,000,000	1	21,195,000	3	206,000,000	2
Callable			25,000,000	1			25,000,000	1				
CP	409,106,000	14					30,000,000	1	57,600,000	6		
Corporate			25,454,000	1	25,000,000	1	39,546,000	2	4,535,000	1		
CD's									9,045,000	5		
Muni	46,500,000	3										
SUPR												
Total Purchase	850,606,000	22	208,602,000	9	75,000,000	3	219,546,000	9	123,875,000	18	336,000,000	7
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	30,000,000	1										
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	30,000,000	1	-	-	-	-	-	-	-	-	-	-
Total Volume	880,606,000	23	208,602,000	9	75,000,000	3	219,546,000	9	123,875,000	18	336,000,000	7
LGIP												
Overnight											4,445,000,000	19
Term											4,445,000,000	19

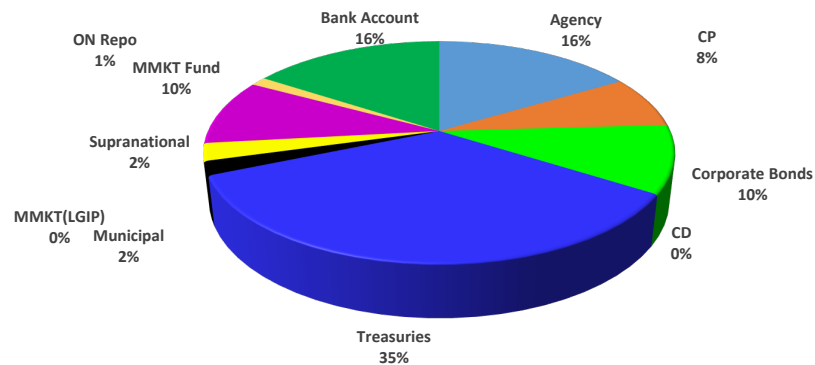
NM State Treasurer Office Security Holding by Portfolio

July 31, 2023

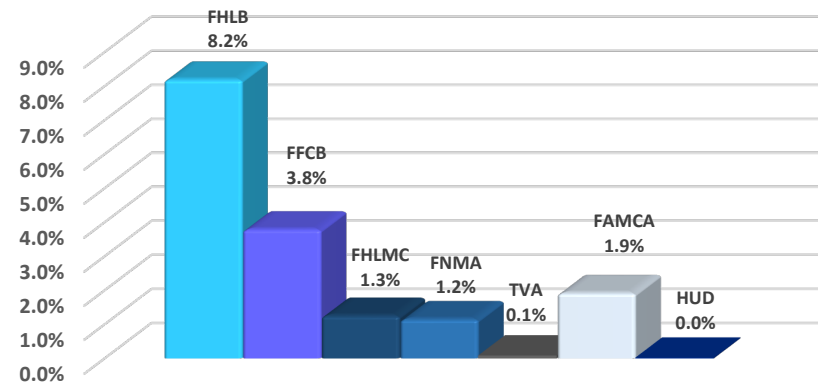
Values are based on position holdings

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

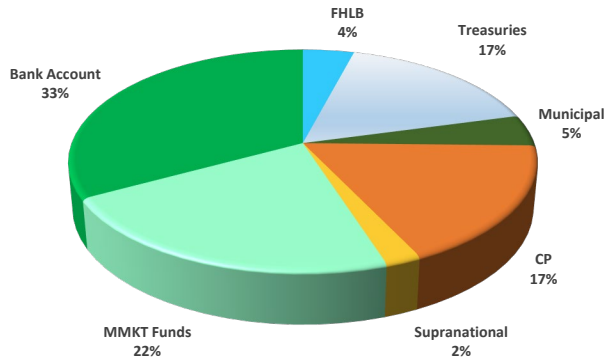
**STO Holdings
by asset type**



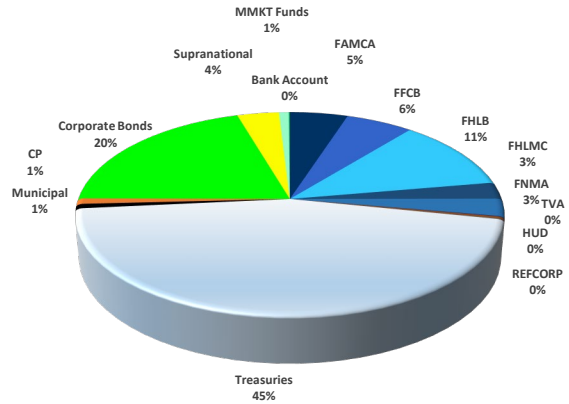
STO US Agency Holdings



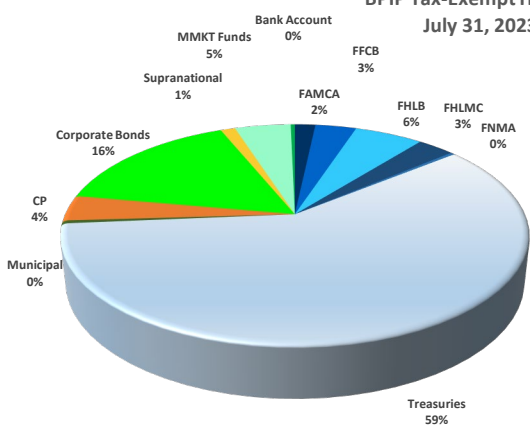
GF Liquidity Holdings
July 31, 2023



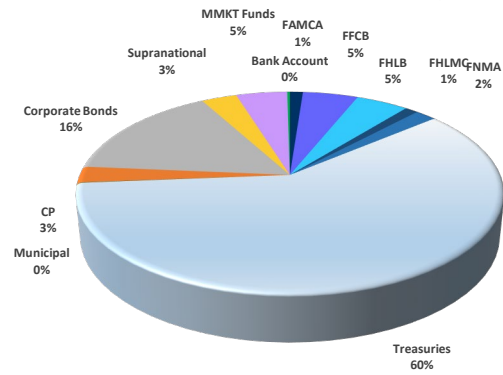
GF CORE Holdings
July 31, 2023



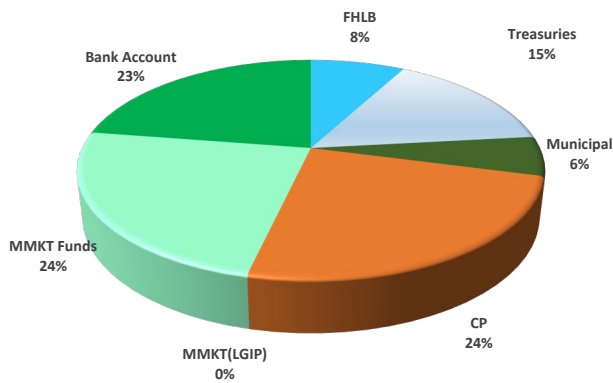
BPIP Tax-Exempt Holdings
July 31, 2023



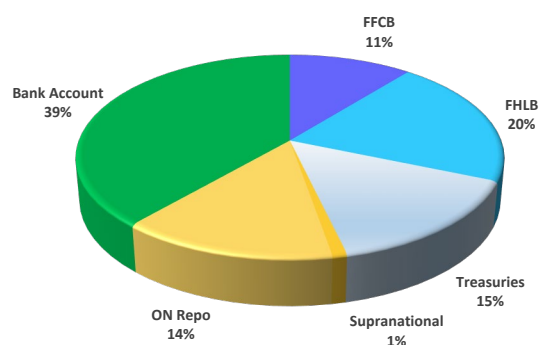
BPIP Taxable Holdings
July 31, 2023



STB Holdings
July 31, 2023



LGIP Holdings
July 31, 2023



STATE OF NEW MEXICO
OFFICE OF THE TREASURERLAURA M. MONTOYA
State TreasurerMALAQUIAS "JR" RAEL
Deputy State Treasurer

To: Laura M. Montoya, State Treasurer

For: New Mexico State Treasurer Investment Committee

From: Arsenio Garduño, Collateral & Compliance Manager

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

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

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

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

CRD Registration number: 4650920.

Phone number: 847.756.3636

Email: max.konzelman@arborresearch.com

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

CRD Registration number: 1877575

Phone number: 847856.3503

Email: G.smith@arborresearch.com



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

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

Contact Information:

Please provide the following information:

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

Manager/Partner in-charge:

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

Compliance Officer or equivalent:

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

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

Name:	
Title:	
Phone #:	
Email:	

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

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



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

Representative Disclosure:

1. Have your firm's representatives read STO's investment policy and do they fully understand the implications of STO's risk objectives concerning safety, liquidity and yield, in that order? If additional space is needed, please attach a supplemental document.

Yes No

2. Please outline any security related violations with regard to specific personnel at your organization who will be directly involved with STO's business activity. If additional space is needed, please attach a supplemental document.

None

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

Agreement and Acknowledgement of Information:

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

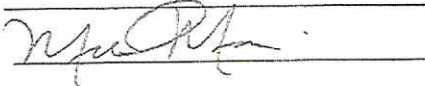
- The Firm and assigned representatives must be registered pursuant to NMSA 1978§58-13C-101 through 58-13C-701(2009).
- The Firm must be registered as a dealer under the Securities Exchange Act of 1934;
- The Firm must be registered with the Financial Industry Regulatory Authority (FINRA);
- The Firm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



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

Certification & Signatures:

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

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

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

Name	Signature	Date
Gray Smith		03/09/2023
Max Konzelman		03/09/2023

Responses and Deadline

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

Checklist for completion of the Application Package

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

CAMPAIGN CONTRIBUTION DISCLOSURE FORM

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

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

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

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

The following definitions apply:

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

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

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

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

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

DISCLOSURE OF CONTRIBUTIONS BY PROSPECTIVE CONTRACTOR:

Contribution Made By: _____

Relation to Prospective Contractor: _____

Date Contribution(s) Made: _____

Amount(s) of Contribution(s) _____

Nature of Contribution(s) _____

Purpose of Contribution(s) _____

(Attach extra pages if necessary)

Signature Date

Title (position)

--OR--

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

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

3/9/2023
Date

President
Title (Position)

CAMPAIGN CONTRIBUTION DISCLOSURE FORM

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Amount(s) of Contribution(s) _____

Nature of Contribution(s) _____

Purpose of Contribution(s) _____


(Attach extra pages if necessary)

Signature Date

Title (position)

--OR--

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



Signature

3-9-2003
Date

SVP

Title (Position)

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Relation to Prospective Contractor: _____

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Amount(s) of Contribution(s) _____

Nature of Contribution(s) _____

Purpose of Contribution(s) _____

(Attach extra pages if necessary)

Signature Date

Title (position)

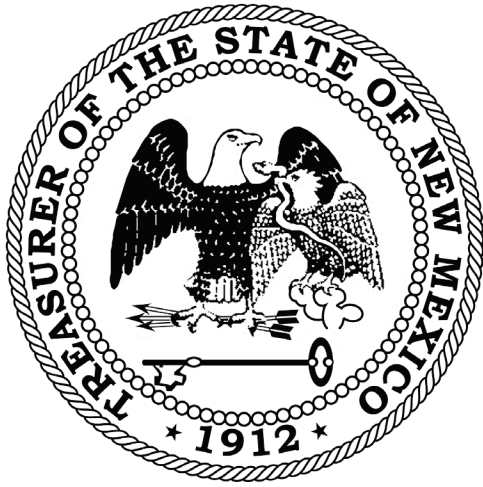
--OR--

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

Amy E. Smith
Signature

3/09/23
Date

VICE PRESIDENT - SALES
Title (Position)



6. Credit

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

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

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

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

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

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)

July 2023

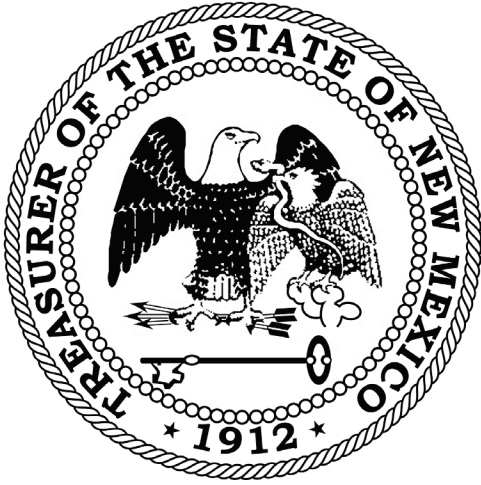
Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed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

Color Key	
	Remove - Issuer no longer viable for purchase.
	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
July 2023

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port
GF CORE	AAPL	111,507,000	0.60% - 4.04%	2/9/24 - 5/10/28	0.97%
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.77%
	BK	105,750,000	0.39% - 5.15%	12/7/23 - 5/22/26	0.92%
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	0.71%
	CL	17,000,000	4.62%	3/1/28	0.15%
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	0.53%
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.39%
	MET	106,425,000	0.55% - 5.43%	4/5/24 - 1/6/28	0.92%
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.45%
	NYLIFE	100,000,000	1.16% - 4.86%	6/6/24 - 1/9/28	0.87%
	NWMLIC	56,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.48%
	PCAR	17,000,000	4.47%	03/30/26	0.15%
	PEP	5,000,000	0.42%	10/07/23	0.04%
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.16%
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23 - 9/1/26	0.72%
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	0.49%
	TOYCC	131,600,000	0.53% - 5.44%	8/14/23 - 11/10/25	1.14%
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.15%
GF LIQUIDITY	CITI	96,000,000	5.22% - 5.46%	8/15/23 - 6/6/24	0.83%
	DE	124,515,000	5.24% - 5.30%	8/15/23 - 9/8/23	1.08%
	JPM	91,420,000	5.33% - 5.90%	8/7/23 - 4/15/24	0.79%
	NSCCCP	74,250,000	5.22% - 5.40%	8/15/23 - 10/19/23	0.64%
	NYLIFE	40,356,000	5.20%	8/1/23	0.35%
	PACLIF	103,403,000	5.30% - 5.40%	9/5/23 - 9/29/23	0.90%
	PRISTM (PRU)	75,000,000	5.20% - 5.40%	10/2/23 - 4/30/24	0.65%
	TOYCC	100,000,000	5.13% - 5.54%	8/1/23 - 3/18/24	0.87%
BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.25%
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.12%
	CAT	50,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	3.46%
	CITI	20,000,000	5.45%	6/7/24	1.38%
	DE	57,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	3.94%
	MET	6,500,000	0.58%	6/7/24	0.45%
	NSCCLF	1,000,000	5.17%	5/30/25	0.07%
	NWMLIC	15,000,000	5.75%	6/13/25	1.04%
	PNC	4,000,000	5.37%	8/27/24	0.28%
	PRISTM (PRU)	35,000,000	4.80% - 5.20%	10/3/23 - 4/30/24	2.42%
	STT	30,000,000	5.10%	5/18/25	2.08%
	TOYCC	15,000,000	5.91%	12/29/23	1.04%

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



7. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
 State Treasurer

MALQUIAS "JR" RAEL
 Deputy State Treasurer

Interoffice Memorandum

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

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

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

Investment Reconciliation

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

Inventory Holdings:

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



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALAQUIAS "JR" RAEL
Deputy State Treasurer

Income Reconciliation

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

State General Fund Distribution

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



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
 State Treasurer

MALAQUIAS "JR" RAEI
 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		BPS Dollar Threshold
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	6,273,974,645.55	6,267,639,848.02		6,334,797.53		3,136,987.32
P 09337/1001 GF CORE	5,293,269,483.58	5,290,601,264.12		2,668,219.46		2,646,634.74
P 09334/1101 REPO	245,441,209.58	246,538,800.82		(1,097,591.24)		122,720.60
P 89523/4001 STBF	208,648,412.71	208,591,190.12		57,222.59		104,324.21
Fund 10099 Subtotal	12,021,333,751.42	12,013,371,103.08	-		12,021,333,751.42	
P 09335/4000 BPIP TE	1,445,500,721.74	1,444,722,178.21		778,543.53		722,750.36
P 09339/4002 BPIP TA	2,093,726,088.57	2,093,160,957.06		565,131.51		1,046,863.04
Fund 10199 Subtotal	3,539,226,810.31	3,537,883,135.27			3,539,226,810.31	
P 09333/4101/68599 LGIP	1,564,543,623.72	1,564,541,722.78		1,900.94	1,564,543,623.72	782,271.81
Total	17,125,104,185.45	17,115,795,961.13	-	9,308,224.32	17,125,104,185.45	8,562,552.09

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

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

*Basis Point (BPS) Dollar Threshold
 JPM Market Value x 5 BPS
 JPM Cost x 5 BPS
 JPM Position Size x 5 BPS
 0.0005



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALAKUIAS "JR" RAEL
Deputy State Treasurer

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

W/P Ref
504

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

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

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



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
 State Treasurer

MALAQUIAS "JR" RAEL
 Deputy State Treasurer

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

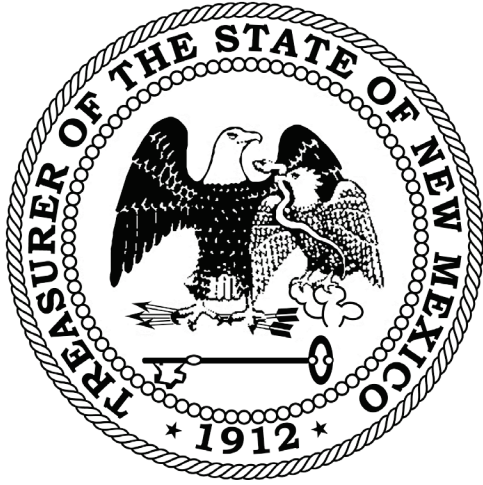
(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earnings	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 27,045,561.70	\$ 12,683,413.54	\$ (10,108,956.68)	\$ 29,620,018.56
Realized Gains/(Losses)	3,370.54	0.04		3,370.58
Unrealized Gains/(Losses)	(817,440.90)	6,715,304.43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

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

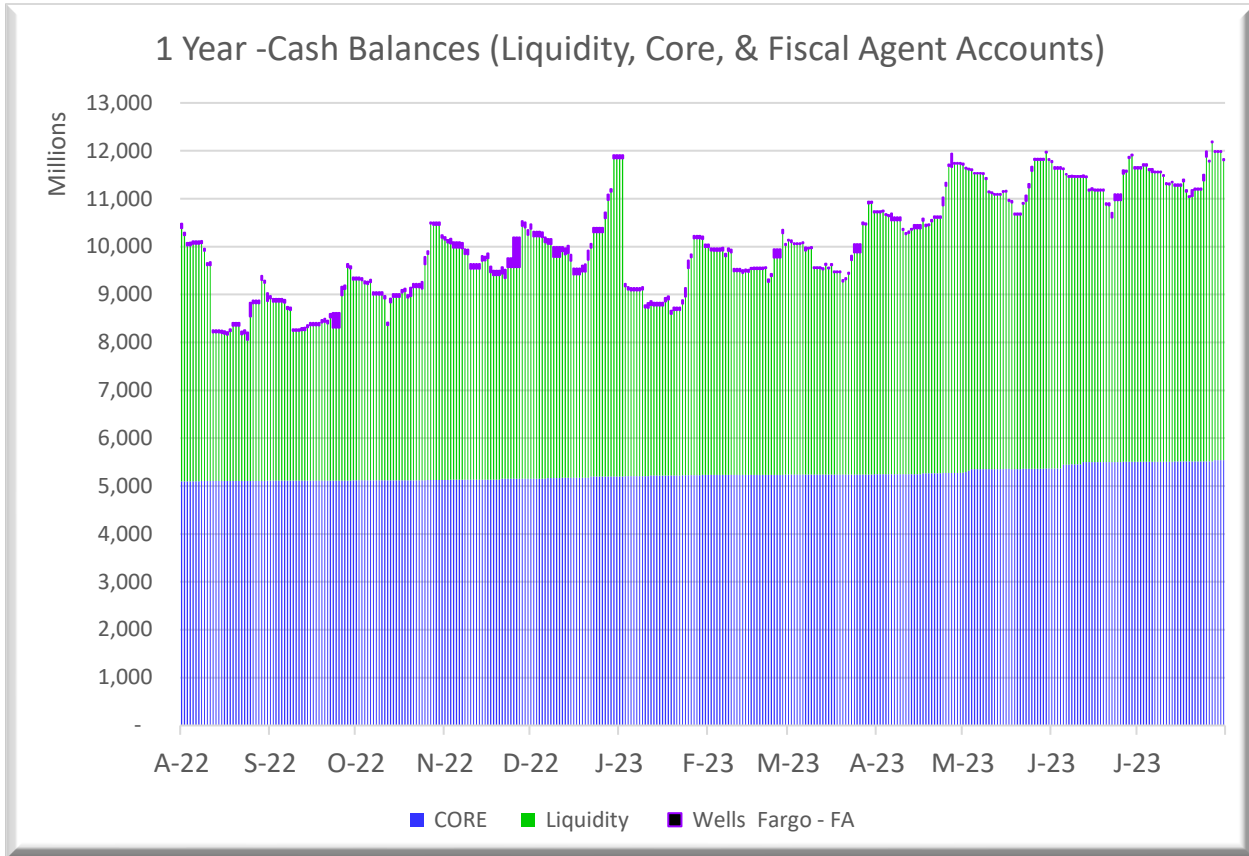
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	6,117,692,434.57	5,448,603,439.52	11,566,295,874.09
Ending Cost Balance	6,260,204,792.69	5,481,286,853.10	11,741,491,645.79
Average Cost Balance	6,188,948,613.63	5,464,945,146.31	11,653,893,759.94
Combined GFL & GFC Earnings			45,630,209.35
Total Return for the Current Month			4.698537%
Overnight REPO Rate as of July 31, 2023			5.280000%
Lesser of Total Return vs. Overnight REPO Rate as of July 31, 2023			4.698537%*

Fiscal Year 2024 YTD Distribution

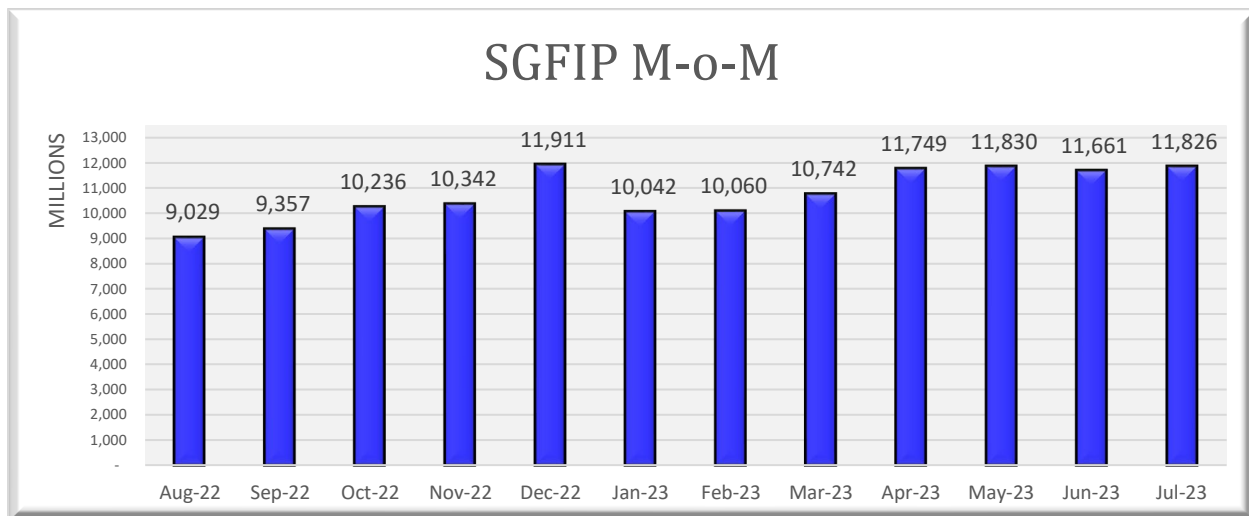
Month	General Fund	Self-Earnings	Total Earnings
July 2023	35,521,252.67	10,108,956.68	45,630,209.35
August 2023	-	-	-
September 2023	-	-	-
October 2023	-	-	-
November 2023	-	-	-
December 2023	-	-	-
January 2024	-	-	-
February 2024	-	-	-
March 2024	-	-	-
April 2024	-	-	-
May 2024	-	-	-
June 2024	-	-	-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

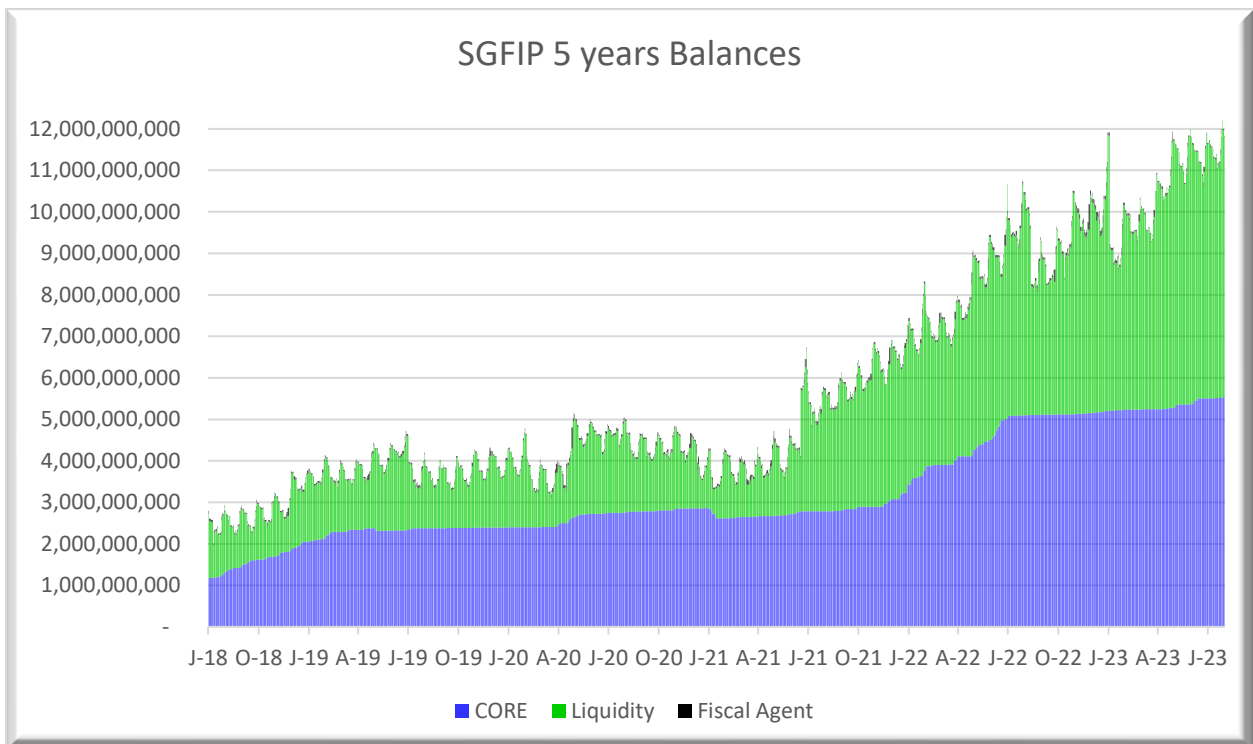
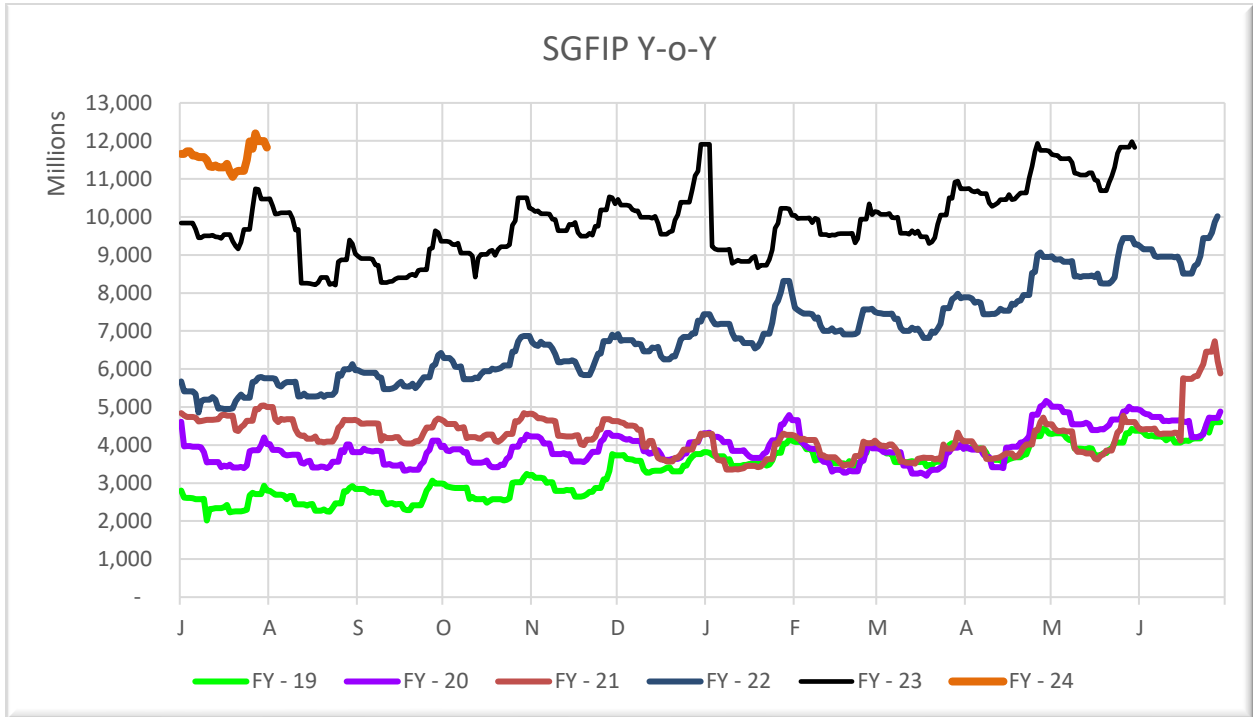


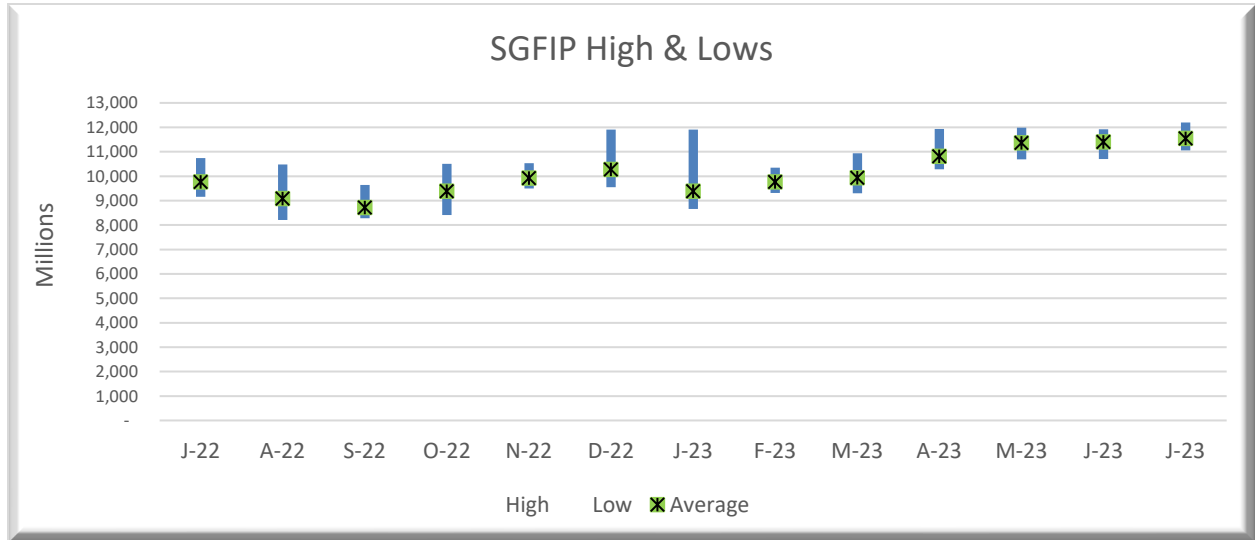
8. General Fund Cash Projections



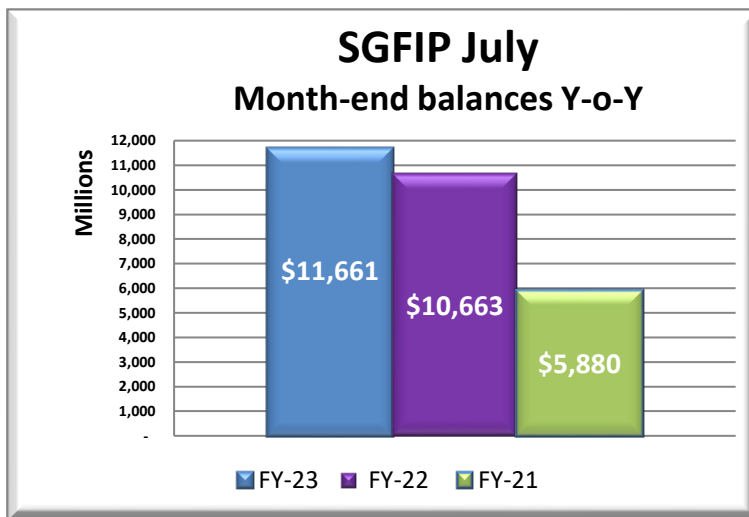
General Fund	Jul-22	Jun-23	Jul-23 Y-o-Y Change	M-o-M Change
Liquidity	5,330,363,243	6,121,082,677	6,259,544,754	929,181,511
CORE	5,094,265,741	5,505,542,010	5,543,520,340	449,254,599
Wells Fargo - FA	48,247,815	34,418,170	23,365,887	(24,881,928)
(Closed Collected Balance)				
	10,472,876,799	11,661,042,857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





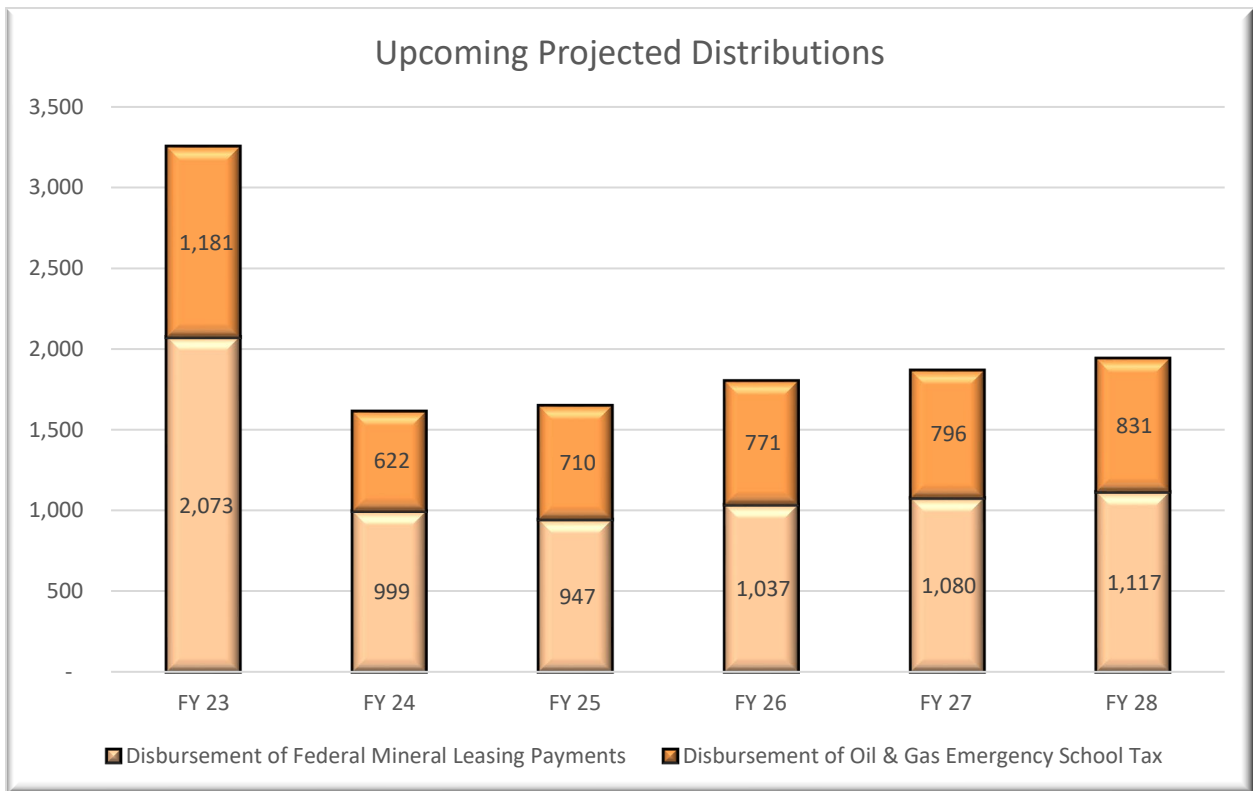


	Jul-23	Jul-22	Change
High	12,198,104,975.76	10,743,919,189.23	13.53%
Low	11,054,316,097.32	9,159,053,553.21	20.69%
Average	11,544,594,567.04	9,754,176,994.87	18.36%

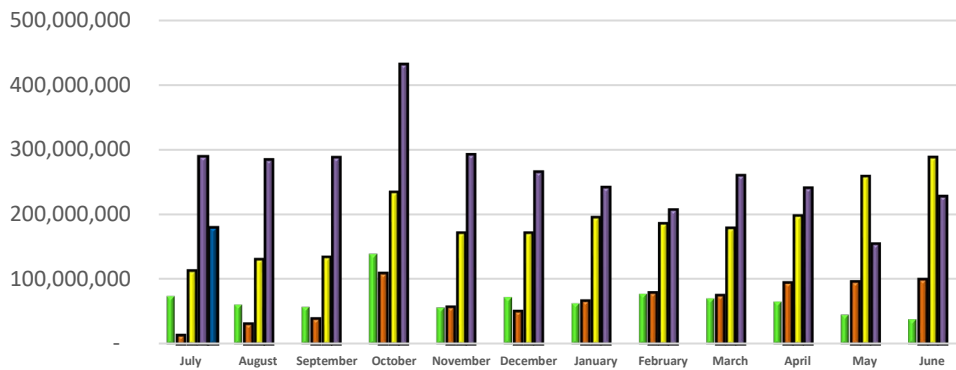


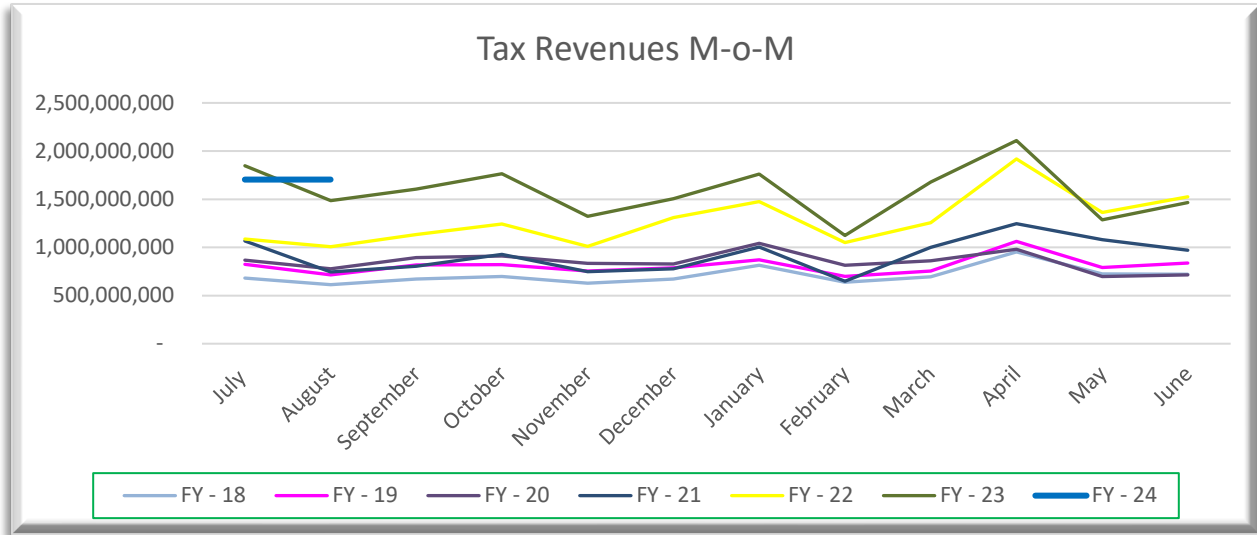
The balance as of July 31, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 12.9% from July 31, 2022 and has increased 105.5% from July 31, 2021. M-o-M SGFIP balances increased to \$11.826 billion on July 31, 2023 from \$11.661 billion on June 30, 2023 an increase of \$165.4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

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



Federal Mineral & Leasing



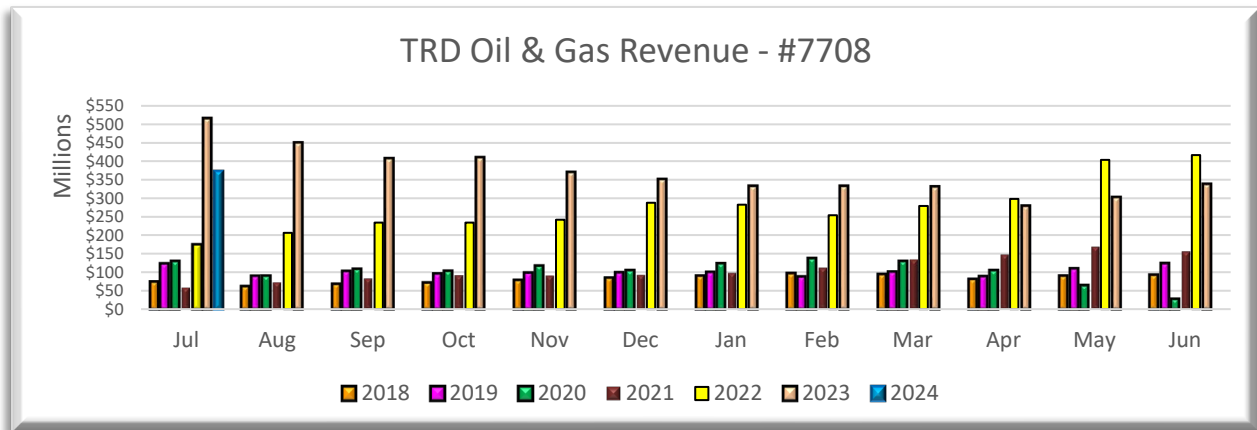


Monthly Tax Revenues

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

Fiscal Year 24 Tax Revenues

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



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

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

State General Fund Investment Pool Cash Flows and Projections

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

Cash Flow Projections

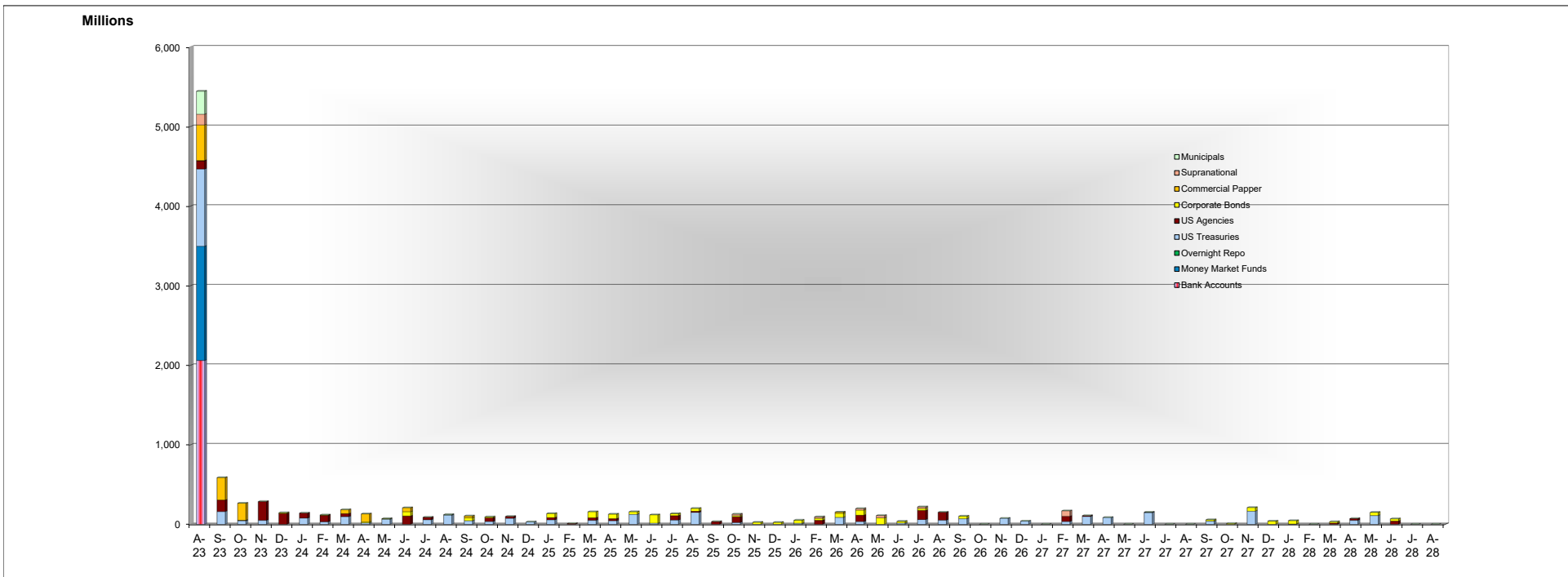
8/1/2023		-
8/2/2023	Higher Education	(85,600,000.00)
8/3/2023		-
8/4/2023		-
8/5/2023		-
8/6/2023		-
8/7/2023		-
8/8/2023	HSD /Fed Reimbursement	(115,000,000.00)
8/9/2023		-
8/10/2023	Public Education Department	(332,700,000.00)
8/11/2023	Payroll + IRS Payment	(51,000,000.00)
8/12/2023		-
8/13/2023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

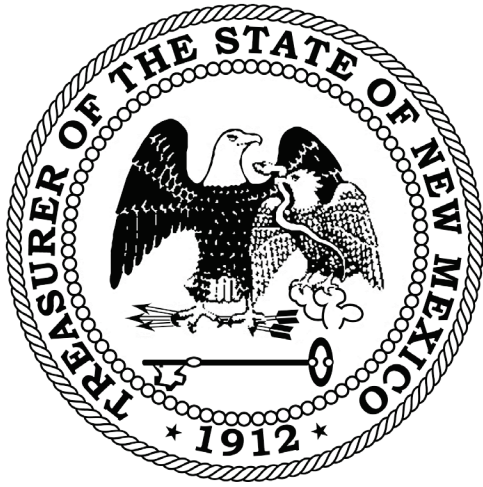
General Fund Portfolio Ladder of Monthly Maturities as of July 31, 2023

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
US Treasuries	970,000,000	160,000,000	45,000,000	50,000,000	0	78,000,000	31,000,000	96,000,000	17,500,000	64,000,000	0	57,000,000	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000	0	50,000,000	45,000,000
US Agencies	102,000,000	145,000,000	0	236,570,000	135,260,000	63,000,000	79,530,000	37,390,000	0	0	103,805,000	31,585,000	0	0	45,000,000	23,715,000	0	27,500,000	10,000,000	31,185,000	25,455,000
Corporate Bonds	5,000,000	0	5,000,000	0	10,000,000	0	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	35,950,000	12,500,000	0	0	51,500,000	0	76,250,000	57,500,000
Commercial Papper	446,710,000	282,824,000	215,450,000	0	0	0	0	50,000,000	100,000,000	0	50,000,000	0	0	25,000,000	0	0	0	0	0	0	0
Supranational	135,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	289,255,000	0	0	0	0	0	0	0	0	0	0	0	8,125,000	0	0	0	0	0	0	0	0
Bank Accounts	2,061,316,716	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,434,998,379	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	5,444,280,094	587,824,000	265,450,000	286,570,000	145,260,000	141,000,000	117,530,000	183,390,000	130,775,000	71,150,000	208,105,000	88,585,000	122,125,000	104,950,000	93,100,000	98,715,000	30,000,000	135,000,000	10,000,000	157,435,000	127,955,000
% of Total:	46.13%	4.98%	2.25%	2.43%	1.23%	1.19%	1.00%	1.55%	1.11%	0.60%	1.76%	0.75%	1.03%	0.89%	0.79%	0.84%	0.25%	1.14%	0.08%	1.33%	1.08%
Cumulative % of Total:	46.13%	51.11%	53.36%	55.78%	57.01%	58.21%	59.20%	60.76%	61.87%	62.47%	64.23%	64.98%	66.02%	66.91%	67.70%	68.53%	68.79%	69.93%	70.01%	71.35%	72.43%

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27
US Treasuries	125,000,000	13,900,000	53,200,000	150,000,000	0	22,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	51,900,000	70,000,000	0	75,000,000	40,000,000	0
US Agencies	0	0	55,334,000	14,000,000	33,800,000	71,000,000	0	0	0	50,000,000	79,185,000	0	0	115,000,000	100,000,000	0	0	0	0	0	0
Corporate Bonds	33,007,000	105,000,000	25,000,000	36,000,000	0	15,000,000	25,000,000	24,000,000	39,000,000	25,000,000	50,000,000	64,000,000	80,450,000	22,000,000	25,000,000	0	32,000,000	0	0	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	20,000,000	0	0	0	18,200,000	0	20,000,000	30,000,000	0	20,000,000	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	158,007,000	118,900,000	133,534,000	200,000,000	33,800,000	128,000,000	25,000,000	24,000,000	51,000,000	93,200,000	153,500,000	197,685,000	110,450,000	37,000,000	219,275,000	151,900,000	102,000,000	0	75,000,000	40,000,000	0
% of Total:	1.34%	1.01%	1.13%	1.69%	0.29%	1.08%	0.21%	0.20%	0.43%	0.79%	1.30%	1.67%	0.94%	0.31%	1.86%	1.29%	0.86%	0.00%	0.64%	0.34%	0.00%
Cumulative % of Total:	73.77%	74.78%	75.91%	77.60%	77.89%	78.97%	79.19%	79.39%	79.82%	80.61%	81.91%	83.59%	84.52%	84.84%	86.69%	87.98%	88.85%	88.85%	89.48%	89.82%	89.82%

	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Total
US Treasuries	35,000,000	98,200,000	85,000,000	0	147,000,000	0	0	40,000,000	0	165,000,000	0	0	0	0	50,000,000	110,000,000	0	0	0	3,556,575,000
US Agencies	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	15,000,000	21,964,000	0	40,000,000	0	0	1,771,192,000
Corporate Bonds	0	0	0	5,000,000	0	0	17,000,000	10,000,000	45,510,000	40,000,000	43,000,000	0	0	17,000,000	0	40,000,000	29,000,000	0	0	1,182,392,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,186,984,000
Supranational	69,027,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	312,227,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	297,380,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,061,316,716
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,434,998,379
Total:	169,027,000	108,930,000	85,000,000	0.00%	152,000,000	0.00%	0.00%	57,000,000	10,000,000	210,510,000	40,000,000	46,184,000	0	32,000,000	71,964,000	150,000,000	69,000,000	0	0	11,803,065,094
% of Total:	1.43%	0.92%	0.72%	0.00%	1.29%	0.00%	0.00%	0.48%	0.08%	1.78%	0.34%	0.39%	0.00%	0.27%	0.61%	1.27%	0.58%	0.00%	0.00%	100.00%
Cumulative % of Total:	91.25%	92.17%	92.89%	92.89%	94.18%	94.18%	94.18%	94.67%	94.75%	96.53%	96.87%	97.26%	97.26%	97.53%	98.14%	99.42%	100.00%	100.00%	100.00%	





9. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of July at \$11.6 billion.

Portfolio Mix

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

Performance

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

Market Value and Investment Earnings

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

Investment Highlights

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	6,258,681,891.40	5,599,122,508.90	100.00%	6.37	0.57	0.05	(5.59)	0.04	2.44	0.04	0.00	0.05	2.44		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,625,838,925.95	5,599,122,508.90	89.89%	0.42	0.63	0.05	(6.22)	0.05	2.71	0.05	0.00	0.06	2.71	Aaa	AA+
Fixed Income	386,552,593.62	383,450,763.89	6.18%	0.41	3.47	0.11	1.74	0.09	5.21	0.01	0.00	0.12	5.25	Agy	AAA
Bonds	386,552,593.62	383,450,763.89	6.18%	0.41	3.47	0.11	1.74	0.09	5.21	0.01	0.00	0.12	5.25	Agy	AAA
Government Bonds	386,552,593.62	383,450,763.89	6.18%	0.41	3.47	0.11	1.74	0.09	5.21	0.01	0.00	0.12	5.25	Agy	AAA
Cash And Cash Equivalent	5,239,286,332.33	5,215,671,745.01	83.71%	0.43	0.42	0.05	(6.81)	0.05	2.53	0.05	0.00	0.05	2.53	Aaa	AA+
Short Term Investment	5,239,286,332.33	5,215,671,745.01	83.71%	0.43	0.42	0.05	(6.81)	0.05	2.53	0.05	0.00	0.05	2.53	Aaa	AA+
Treasury Bills	1,043,500,936.20	1,037,634,554.04	16.67%	0.40	0.00	0.03	(43.81)	0.00	4.71	0.03	0.00	0.03	4.71	Govt	AAA
Commercial Paper (Interest Bearing)	680,067,150.50	675,546,979.25	10.87%	0.39	0.00	0.27	14.15	0.28	4.93	0.27	0.00	0.28	4.93	Aaa	AA+
Demand Notes	282,801,660.95	279,378,249.89	4.52%	0.43	5.31	0.00	0.00	0.00	5.31	0.00	0.00	0.00	5.31	Aaa	AAA
STIF	1,091,587,327.35	1,085,872,479.77	17.44%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	301,425,020.36	301,381,559.33	4.82%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	440,487,521.43	436,441,207.19	7.04%	0.47	1.61	0.08	0.94	0.09	5.15	0.09	0.00	0.09	5.15	Agy	AAA
Miscellaneous	1,399,416,715.54	1,399,416,715.54	22.36%	0.44	0.00	0.00	0.00	0.00	0.85	0.00	0.00	0.00	0.85	Aa3	A+
Cash And Pending	632,842,965.45	0.00	10.11%	59.19											
At Bank	632,842,965.45	0.00	10.11%	59.19											

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	5,296,334,935.64	5,454,772,631.74	100.00%	0.57	2.34	2.02	9.78	1.02	5.02	1.91	0.04	2.16	5.02		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,316,788,935.64	5,454,772,631.74	100.39%	0.38	2.33	2.01	9.74	1.02	5.00	1.90	0.04	2.15	5.01	Aaa	AA
Fixed Income	5,215,174,390.06	5,355,461,625.56	98.47%	0.38	2.38	2.05	9.80	1.04	5.05	1.94	0.04	2.19	5.05	Aaa	AA
Bonds	5,215,174,390.06	5,355,461,625.56	98.47%	0.38	2.38	2.05	9.80	1.04	5.05	1.94	0.04	2.19	5.05	Aaa	AA
Government Bonds	4,050,141,600.25	4,169,291,978.49	76.47%	0.31	1.99	2.00	2.74	0.67	5.00	1.86	0.04	2.10	5.00	Agy	AA+
Municipal Bonds	34,628,341.53	35,612,161.65	0.65%	0.73	3.06	1.41	21.99	1.45	4.89	1.42	0.03	1.49	4.89	Aa2	A+
Corporate Bonds	1,130,404,448.28	1,150,557,485.42	21.34%	0.62	3.76	2.23	34.71	2.33	5.21	2.24	0.07	2.54	5.23	Aa3	A+
Cash And Cash Equivalent	101,614,545.58	99,311,006.18	1.92%	0.44	0.00	0.08	6.75	0.09	2.67	0.08	0.00	0.09	2.67	Aaa	AAA
Short Term Investment	101,614,545.58	99,311,006.18	1.92%	0.44	0.00	0.08	6.75	0.09	2.67	0.08	0.00	0.09	2.67	Aaa	AAA
Commercial Paper (Interest Bearing)	49,518,666.50	47,566,666.67	0.93%	0.49	0.00	0.17	13.86	0.18	5.47	0.17	0.00	0.18	5.47	Aaa	AAA
STIF	48,095,879.08	47,744,339.51	0.91%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	4,000,000.00	4,000,000.00	0.08%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(20,454,000.00)	0.00	-0.39%	(48.45)											
At Bank	(20,454,000.00)	0.00	-0.39%	(48.45)											

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 6,258,681,891.40</i>					
CASH	USD	660,499,999.70	660,499,999.70	1.0000	660,499,999.70	660,499,999.70	660,499,999.70	0.00	0.00	660,499,999.70	10.55%
Total Cash		660,499,999.70	660,499,999.70		660,499,999.70	660,499,999.70	660,499,999.70	0.00	0.00	660,499,999.70	10.55%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	641,297,785.48	641,297,785.48	100.0000	641,297,785.48	641,297,785.48	641,297,785.48	0.00	0.00	641,297,785.48	10.25%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	301,381,559.33	301,381,559.33	100.0000	301,381,559.33	301,381,559.33	301,381,559.33	43,461.03	0.00	301,425,020.36	4.82%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	2,849,652.35	0.00	2,849,652.35	0.05%
ABO9929B4	NMSU-DONA ANA COMMUNITY COLLEGE-GENERAL OBLIGATION TAXABLE EDUCATIONAL TECHNOLOGY NOTE,SERIES	3,600,000.00	3,600,000.00	1.0000	3,600,000.00	3,600,000.00	3,600,000.00	0.00	0.00	3,600,000.00	0.06%
825252885	SHORT-TERM INVTs TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	554,114,122.39	554,114,122.39	100.0000	554,114,122.39	554,114,122.39	554,114,122.39	2,275,484.49	0.00	556,389,606.88	8.89%
ACE9933B7	US BANK	546,360,983.56	546,360,983.56	1.0000	546,360,983.56	546,360,983.56	546,360,983.56	0.00	0.00	546,360,983.56	8.73%
AAT9939H6	WASHINGTON FEDERAL	208,157,946.50	208,157,946.50	1.0000	208,157,946.50	208,157,946.50	208,157,946.50	0.00	0.00	208,157,946.50	3.33%
Total Cash Equivalents		2,254,912,397.26	2,254,912,397.26		2,254,912,397.26	2,254,912,397.26	2,254,912,397.26	5,168,597.87	0.00	2,260,080,995.13	36.11%
3130AWC65	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/SEP/2023 0.000% 09/05/2023	50,000,000.00	50,000,000.00	100.0030	50,001,517.00	50,000,000.00	50,001,517.00	413,527.77	1,517.00	50,415,044.77	0.81%
3130AVUJ9	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/AUG/2023 USD 5000	50,000,000.00	50,000,000.00	99.9990	49,999,496.50	50,000,000.00	49,999,496.50	480,083.34	(503.50)	50,479,579.84	0.81%
3130AW3F5	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/SEP/2023 USD 5000	50,000,000.00	50,000,000.00	100.0024	50,001,212.00	50,000,000.00	50,001,212.00	262,902.78	1,212.00	50,264,114.78	0.80%
3130AWKRO	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 06/NOV/2023 USD 5000	100,000,000.00	100,000,000.00	100.0430	100,043,045.00	100,000,000.00	100,043,045.00	370,222.23	43,045.00	100,413,267.23	1.60%
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/01/2023	135,000,000.00	134,981,250.54	99.9856	134,980,587.00	134,981,250.54	134,980,587.00	0.00	(663.54)	134,980,587.00	2.16%
Total Fixed Income		385,000,000.00	384,981,250.54		385,025,857.50	384,981,250.54	385,025,857.50	1,526,736.12	44,606.96	386,552,593.62	6.18%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	531,758,357.39	531,758,357.38	1.0000	531,758,357.39	531,758,357.38	531,758,357.39	589,710.73	0.01	532,348,068.12	8.51%
Total Investment Companies		531,758,357.39	531,758,357.38		531,758,357.39	531,758,357.38	531,758,357.39	589,710.73	0.01	532,348,068.12	8.51%
01183QV22	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 08/02/2023	63,835,000.00	63,816,736.09	99.9714	63,816,736.09	63,816,736.09	63,816,736.09	0.00	0.00	63,816,736.09	1.02%
01183QWU9	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 09/28/2023	64,974,000.00	64,409,628.76	99.1314	64,409,628.76	64,409,628.76	64,409,628.76	0.00	0.00	64,409,628.76	1.03%
91510LV85	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.221% 08/08/2023	24,204,000.00	24,176,299.87	99.8805	24,175,071.38	24,176,299.87	24,175,071.38	308,902.21	(1,228.49)	24,483,973.59	0.39%
91510LV93	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.216% 08/09/2023	25,000,000.00	24,967,812.50	98.7268	24,681,701.50	24,967,812.50	24,681,701.50	293,400.00	(286,111.00)	24,975,101.50	0.40%
91510LVA0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.183% 08/10/2023	25,000,000.00	24,964,444.44	98.7769	24,694,222.25	24,964,444.44	24,694,222.25	277,146.53	(270,222.19)	24,971,368.78	0.40%
91510LWC5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.270% 09/12/2023	15,000,000.00	14,907,191.67	98.3021	14,745,316.65	14,907,191.67	14,745,316.65	166,883.33	(161,875.02)	14,912,199.98	0.24%
91510LWD3	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.266% 09/13/2023	10,250,000.00	10,183,602.78	99.3566	10,184,046.38	10,183,602.78	10,184,046.38	106,453.65	443.60	10,290,500.03	0.16%
91510LWF8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.375% 09/15/2023	20,000,000.00	19,864,555.56	98.6014	19,720,277.80	19,864,555.56	19,720,277.80	149,305.56	(144,277.76)	19,869,583.36	0.32%
91510LXA8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.476% 10/10/2023	30,000,000.00	29,682,383.23	98.6200	29,586,000.00	29,682,383.23	29,586,000.00	100,393.33	(96,383.23)	29,686,393.33	0.47%
91510LXB6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.492% 10/11/2023	18,800,000.00	18,596,960.00	98.3200	18,484,160.00	18,596,960.00	18,484,160.00	117,589.82	(112,800.00)	18,601,749.82	0.30%
91512DV24	BOARD OF RGTS UNVSY TX 0.000% 08/02/2023	21,000,000.00	20,994,050.00	99.9717	20,994,050.00	20,994,050.00	20,994,050.00	0.00	0.00	20,994,050.00	0.34%
91512DV40	BOARD OF RGTS UNVSY TX 0.000% 08/04/2023	25,000,000.00	24,985,738.39	99.9430	24,985,738.39	24,985,738.39	24,985,738.39	0.00	0.00	24,985,738.39	0.40%
91512DV99	BOARD OF RGTS UNVSY TX	25,000,000.00	24,966,562.52	99.8663	24,966,562.52	24,966,562.52	24,966,562.52	0.00	0.00	24,966,562.52	0.40%

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 6,258,681,891.40</i>							
91512DX22	0.000% 08/09/2023 BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/02/2023	25,000,000.00	24,767,224.26	99.0689	24,767,224.26	24,767,224.26	24,767,224.26	0.00	0.00	24,767,224.26	0.40%
91512DXB2	0.000% 10/11/2023 BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/11/2023	11,200,000.00	11,081,161.25	98.9389	11,081,161.25	11,081,161.25	11,081,161.25	0.00	0.00	11,081,161.25	0.18%
91512DXC0	0.000% 10/12/2023 BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/12/2023	25,000,000.00	24,726,250.00	98.9050	24,726,250.00	24,726,250.00	24,726,250.00	0.00	0.00	24,726,250.00	0.40%
91510LX42	0.000% 10/04/2023 BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 10/04/2023	5,000,000.00	4,952,678.57	99.0536	4,952,678.57	4,952,678.57	4,952,678.57	0.00	0.00	4,952,678.57	0.08%
17327AF69	0.000% 06/06/2024 CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	47,648,062.50	95.0344	47,517,183.50	47,648,062.50	47,517,183.50	0.00	(130,879.00)	47,517,183.50	0.76%
17327BVF9	0.000% 08/15/2023 CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 08/15/2023	46,000,000.00	45,898,614.58	99.7785	45,898,090.68	45,898,614.58	45,898,090.68	0.00	(523.90)	45,898,090.68	0.73%
196479G29	28/MAR/2018 01/APR/2040 VARIABLE COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	460,365.88	0.00	27,815,365.88	0.44%
196480NJ2	0.000% 06/06/2024 COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	445,265.23	0.00	35,030,265.23	0.56%
196479YN3	0.000% 06/06/2024 COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	24,520,000.00	24,520,000.00	100.0000	24,520,000.00	24,520,000.00	24,520,000.00	412,607.71	0.00	24,932,607.71	0.40%
196480CW5	0.000% 06/06/2024 COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	9,445,000.00	9,445,000.00	100.0000	9,445,000.00	9,445,000.00	9,445,000.00	158,952.87	0.00	9,603,952.87	0.15%
196480JF5	0.000% 06/06/2024 COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	516,744.09	0.00	31,221,744.09	0.50%
1964802L0	0.000% 06/06/2024 COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII TAXABLE ADJUSTABLE RATE BDS 2023 E-2 21/MAR/2023	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	38,392.60	0.00	3,038,392.60	0.05%
196480K48	0.000% 06/06/2024 COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022	15,200,000.00	15,200,000.00	100.0000	15,200,000.00	15,200,000.00	15,200,000.00	195,247.11	0.00	15,395,247.11	0.25%
196480N86	0.000% 06/06/2024 COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	160,931.48	0.00	12,660,931.48	0.20%
196480GM3	0.000% 06/06/2024 COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	28,975,000.00	28,975,000.00	100.0000	28,975,000.00	28,975,000.00	28,975,000.00	372,189.80	0.00	29,347,189.80	0.47%
1964796W4	0.000% 06/06/2024 COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	16,320,000.00	16,319,999.93	100.0000	16,320,000.00	16,319,999.93	16,320,000.00	210,112.14	0.07	16,530,112.14	0.26%
313384JZ3	0.000% 08/04/2023 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/04/2023	8,000,000.00	7,995,475.56	99.9578	7,996,621.20	7,995,475.56	7,996,621.20	0.00	1,145.64	7,996,621.20	0.13%
45129YK21	0.000% 08/04/2023 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS 2017 A 03/JUL/2017 01/JUL/2041 VARIABLE	6,185,000.00	6,185,000.00	100.0000	6,185,000.00	6,185,000.00	6,185,000.00	27,036.08	0.00	6,212,036.08	0.10%
45129YK47	0.000% 08/04/2023 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2019 B-2 01/JUL/2019 01/JUL/2038 VARIABLE	1,365,000.00	1,365,000.00	100.0000	1,365,000.00	1,365,000.00	1,365,000.00	5,966.73	0.00	1,370,966.73	0.02%
45129YV52	0.000% 08/04/2023 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	21,110,000.00	21,110,000.00	100.0000	21,110,000.00	21,110,000.00	21,110,000.00	92,276.73	0.00	21,202,276.73	0.34%
46651VDB9	0.000% 08/04/2023 J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	50,000,000.00	50,000,000.00	99.8080	49,904,000.00	50,000,000.00	49,904,000.00	147,500.00	(96,000.00)	50,051,500.00	0.80%
24422MVF5	0.000% 08/15/2023 JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 08/15/2023	27,515,000.00	27,464,364.76	99.7799	27,454,432.61	27,464,364.76	27,454,432.61	0.00	(9,932.15)	27,454,432.61	0.44%
24422MW56	0.000% 09/05/2023 JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 09/05/2023	22,000,000.00	21,884,500.00	99.4732	21,884,104.00	21,884,500.00	21,884,104.00	0.00	(396.00)	21,884,104.00	0.35%
24422MW80	0.000% 09/08/2023 JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 09/08/2023	75,000,000.00	74,574,250.00	99.4289	74,571,650.25	74,574,250.00	74,571,650.25	0.00	(2,599.75)	74,571,650.25	1.19%
63763QVF1	0.000% 08/15/2023 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 08/15/2023	73,800,000.00	73,650,097.09	99.7789	73,636,809.75	73,650,097.09	73,636,809.75	0.00	(13,287.34)	73,636,809.75	1.18%
63763QXK8	0.000% 10/19/2023 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 10/19/2023	450,000.00	444,659.34	98.8022	444,610.00	444,659.34	444,610.00	0.00	(49.34)	444,610.00	0.01%
647370JU0	0.000% 08/15/2023 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	173,283.08	(0.01)	41,593,283.08	0.66%
64951XV17	0.000% 08/01/2023 NEW YORK LIFE CAP CORP RESTRICTED 0.000% 08/01/2023	40,356,000.00	40,350,255.28	99.9853	40,350,058.79	40,350,255.28	40,350,058.79	0.00	(196.49)	40,350,058.79	0.64%

As of: 31-Jul-2023

Institutional Accounting

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

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,296,334,935.64</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	0.09%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.09%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	21,445.18	0.00	21,445.18	0.00%
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE,SERIES 2022,4.755%	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.08%
Total Cash Equivalents		4,000,000.00	4,000,000.00		4,000,000.00	4,000,000.00	4,000,000.00	21,445.18	0.00	4,021,445.18	0.08%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	7,500.00	0.00	307,500.00	0.01%
013595WT6	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS SEMI-ANN. 5.000% 08/01/2023	1,400,000.00	1,400,000.00	100.0000	1,400,000.00	1,400,000.00	1,400,000.00	35,000.00	0.00	1,435,000.00	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,147,271.20	96.1503	6,874,745.02	7,147,271.20	6,874,745.02	7,060.63	(272,526.18)	6,881,805.65	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,470,150.89	96.7480	31,443,115.28	32,470,150.89	31,443,115.28	292,500.00	(1,027,035.61)	31,735,615.28	0.60%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,987,249.68	99.9572	24,989,308.75	24,987,249.68	24,989,308.75	189,583.33	2,059.07	25,178,892.08	0.48%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,998,863.25	99.5625	23,895,007.68	23,998,863.25	23,895,007.68	184,000.00	(103,855.57)	24,079,007.68	0.45%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,990,226.96	91.6127	9,161,269.10	9,990,226.96	9,161,269.10	24,597.22	(828,957.86)	9,185,866.32	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,971,395.76	90.3509	22,587,729.50	24,971,395.76	22,587,729.50	84,097.22	(2,383,666.26)	22,671,826.72	0.43%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,680,706.30	93.6149	29,495,232.05	31,680,706.30	29,495,232.05	78,767.50	(2,185,474.25)	29,573,999.55	0.56%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,041,806.07	96.7635	2,902,905.36	3,041,806.07	2,902,905.36	4,125.00	(138,900.71)	2,907,030.36	0.05%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,036,369.93	98.7521	6,912,650.43	7,036,369.93	6,912,650.43	100,333.33	(123,719.50)	7,012,983.76	0.13%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,935,214.83	98.2533	34,388,639.95	34,935,214.83	34,388,639.95	315,000.00	(546,574.88)	34,703,639.95	0.66%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,998,746.26	98.2032	9,820,323.60	9,998,746.26	9,820,323.60	5,250.00	(178,422.66)	9,825,573.60	0.19%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,996,835.22	96.1751	11,541,016.80	11,996,835.22	11,541,016.80	15,833.33	(455,818.42)	11,556,850.13	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,997,934.78	96.2585	24,064,613.50	24,997,934.78	24,064,613.50	223,333.33	(933,321.28)	24,287,946.83	0.46%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	40,000,000.00	40,000,000.00	97.8620	39,144,786.40	40,000,000.00	39,144,786.40	182,933.38	(855,213.60)	39,327,719.78	0.74%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. FLOATING 05/22/2026	18,750,000.00	18,750,000.00	99.7185	18,697,214.81	18,750,000.00	18,697,214.81	179,643.75	(52,785.19)	18,876,858.56	0.36%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,992,315.62	99.7680	19,953,603.80	19,992,315.62	19,953,603.80	38,111.11	(38,711.82)	19,991,714.91	0.38%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,293.42	100.5328	10,053,275.50	9,998,293.42	10,053,275.50	211,500.00	54,982.08	10,264,775.50	0.19%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,984,643.51	98.7459	34,561,074.45	34,984,643.51	34,561,074.45	321,416.67	(423,569.06)	34,882,491.12	0.66%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,409.90	99.8250	17,469,373.60	17,496,409.90	17,469,373.60	58,333.33	(27,036.30)	17,527,706.93	0.33%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,983,955.63	100.8066	17,137,124.38	16,983,955.63	17,137,124.38	325,833.33	153,168.75	17,462,957.71	0.33%
31422X3S9	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 06/07/2024	50,000,000.00	50,000,000.00	99.7319	49,865,947.00	50,000,000.00	49,865,947.00	416,250.00	(134,053.00)	50,282,197.00	0.95%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	40,000,000.00	40,000,000.00	99.9408	39,976,330.40	40,000,000.00	39,976,330.40	18,500.00	(23,669.60)	39,994,830.40	0.76%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	10,000,000.00	10,009,932.66	97.3206	9,732,060.80	10,009,932.66	9,732,060.80	33,444.44	(277,871.86)	9,765,505.24	0.18%

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,296,334,935.64</i>					
31422BKM1	SEMI-ANN. 2.150% 06/05/2024 FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	13,000,000.00	13,000,000.00	98.0897	12,751,656.58	13,000,000.00	12,751,656.58	5,070.00	(248,343.42)	12,756,726.58	0.24%
31422BM49	SEMI-ANN. 1.560% 01/22/2024 FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	14,000,000.00	13,980,075.02	91.2850	12,779,894.12	13,980,075.02	12,779,894.12	29,598.33	(1,200,180.90)	12,809,492.45	0.24%
31422BTV2	SEMI-ANN. 0.430% 08/04/2025 FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3,530,000.00	3,542,753.98	97.8421	3,453,825.42	3,542,753.98	3,453,825.42	23,034.23	(88,928.56)	3,476,859.65	0.07%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0054	50,002,708.50	50,000,000.00	50,002,708.50	44,138.88	2,708.50	50,046,847.38	0.94%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0731	50,036,525.50	50,000,000.00	50,036,525.50	90,611.12	36,525.50	50,127,136.62	0.95%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0665	25,016,617.00	25,000,000.00	25,016,617.00	56,465.28	16,617.00	25,073,082.28	0.47%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,114,793.77	99.0314	15,944,061.04	16,114,793.77	15,944,061.04	51,430.56	(170,732.73)	15,995,491.60	0.30%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,586,983.36	96.7713	11,210,954.18	11,586,983.36	11,210,954.18	18,342.92	(376,029.18)	11,229,297.10	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,604,578.42	94.8996	7,117,472.03	7,604,578.42	7,117,472.03	2,750.00	(487,106.39)	7,120,222.03	0.13%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,488,676.15	97.5672	22,835,604.56	23,488,676.15	22,835,604.56	117,551.61	(653,071.59)	22,953,156.17	0.43%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,605,167.77	93.9688	13,625,474.26	14,605,167.77	13,625,474.26	72,129.44	(979,693.51)	13,697,603.70	0.26%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,842,107.27	91.9342	16,395,541.66	17,842,107.27	16,395,541.66	7,183.14	(1,446,565.61)	16,402,724.80	0.31%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,997,565.14	98.3596	9,835,962.60	9,997,565.14	9,835,962.60	8,333.33	(161,602.54)	9,844,295.93	0.19%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024	50,000,000.00	49,984,906.34	99.7484	49,874,183.50	49,984,906.34	49,874,183.50	1,086,903.09	(110,722.84)	50,961,086.59	0.96%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,633,494.88	99.7872	16,649,488.65	16,633,494.88	16,649,488.65	326,747.92	15,993.77	16,976,236.57	0.32%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,906,116.80	97.7597	48,879,864.00	49,906,116.80	48,879,864.00	651,215.28	(1,026,252.80)	49,531,079.28	0.94%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,963,436.00	96.5576	16,414,795.57	16,963,436.00	16,414,795.57	180,152.78	(548,640.43)	16,594,948.35	0.31%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,130,823.74	92.6555	5,054,358.45	5,130,823.74	5,054,358.45	12,910.17	(76,465.29)	5,067,268.62	0.10%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	97.4966	34,825,798.74	35,720,000.00	34,825,798.74	455,965.80	(894,201.26)	35,281,764.54	0.67%
3133EPPX7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 10/JUL/2026 USD 1000	50,000,000.00	50,000,000.00	100.0010	50,000,490.50	50,000,000.00	50,000,490.50	165,999.98	490.50	50,166,490.48	0.95%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0456	25,011,394.00	25,000,000.00	25,011,394.00	30,548.61	11,394.00	25,041,942.61	0.47%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,782,498.29	91.1898	12,584,192.68	13,782,498.29	12,584,192.68	21,131.25	(1,198,305.61)	12,605,323.93	0.24%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,084,968.05	97.8717	13,687,361.44	14,084,968.05	13,687,361.44	104,159.11	(397,606.61)	13,791,520.55	0.26%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,173,089.95	97.8319	19,566,373.60	20,173,089.95	19,566,373.60	75,069.44	(606,716.35)	19,641,443.04	0.37%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,327,519.85	99.2803	108,374,326.36	109,327,519.85	108,374,326.36	542,388.75	(953,193.49)	108,916,715.11	2.06%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,969,723.40	99.0207	44,559,293.40	44,969,723.40	44,559,293.40	663,750.00	(410,430.00)	45,223,043.40	0.85%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	50,000,000.00	49,990,353.52	99.7594	49,879,681.50	49,990,353.52	49,879,681.50	587,152.78	(110,672.02)	50,466,834.28	0.95%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,741,400.36	99.6052	23,711,008.58	23,741,400.36	23,711,008.58	151,508.91	(30,391.78)	23,862,517.49	0.45%

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,296,334,935.64</i>					
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,070,666.81	93.7510	22,233,052.97	23,070,666.81	22,233,052.97	25,938.28	(837,613.84)	22,258,991.25	0.42%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	46,938,439.24	90.0220	45,010,976.50	46,938,439.24	45,010,976.50	163,541.67	(1,927,462.74)	45,174,518.17	0.85%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,569,030.33	98.5194	60,658,406.28	61,569,030.33	60,658,406.28	88,506.88	(910,624.05)	60,746,913.16	1.15%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	98.6196	24,654,906.50	25,000,000.00	24,654,906.50	35,555.56	(345,093.50)	24,690,462.06	0.47%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,488,312.49	87.2242	26,167,256.70	27,488,312.49	26,167,256.70	116,250.00	(1,321,055.79)	26,283,506.70	0.50%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,265,029.43	89.6852	44,842,624.50	47,265,029.43	44,842,624.50	245,000.00	(2,422,404.93)	45,087,624.50	0.85%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	47,040,389.23	89.7743	44,887,130.00	47,040,389.23	44,887,130.00	245,972.22	(2,153,259.23)	45,133,102.22	0.85%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	91.0188	31,856,581.75	35,000,000.00	31,856,581.75	318,500.00	(3,143,418.25)	32,175,081.75	0.61%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	92.9611	9,974,721.20	10,730,000.00	9,974,721.20	117,210.35	(755,278.80)	10,091,931.55	0.19%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,318,764.27	97.1946	17,946,991.01	18,318,764.27	17,946,991.01	219,528.33	(371,773.26)	18,166,519.34	0.34%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 06/26/2028	40,000,000.00	39,589,314.59	97.4427	38,977,076.00	39,589,314.59	38,977,076.00	175,000.00	(612,238.59)	39,152,076.00	0.74%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,893,678.73	90.7242	19,052,079.27	19,893,678.73	19,052,079.27	35,641.67	(841,599.46)	19,087,720.94	0.36%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,999,567.34	99.6820	19,936,399.20	19,999,567.34	19,936,399.20	21,805.56	(63,168.14)	19,958,204.76	0.38%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,999,772.78	99.4624	19,892,474.60	19,999,772.78	19,892,474.60	19,861.11	(107,298.18)	19,912,335.71	0.38%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,970,322.51	91.5377	13,730,658.00	14,970,322.51	13,730,658.00	1,562.50	(1,239,664.51)	13,732,220.50	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,973,996.94	90.9824	18,196,481.40	19,973,996.94	18,196,481.40	26,666.67	(1,777,515.54)	18,223,148.07	0.34%
3137EAEF0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,997,578.60	94.7185	9,471,850.20	9,997,578.60	9,471,850.20	70,416.67	(525,728.40)	9,542,266.87	0.18%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	99.9711	19,994,211.40	20,000,000.00	19,994,211.40	29,666.67	(5,788.60)	20,023,878.07	0.38%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,189.12	91.5153	20,590,937.10	22,498,189.12	20,590,937.10	750.00	(1,907,252.02)	20,591,687.10	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,985,623.23	92.6975	18,539,503.40	19,985,623.23	18,539,503.40	34,375.00	(1,446,119.83)	18,573,878.40	0.35%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,997,485.66	99.7215	24,930,384.75	24,997,485.66	24,930,384.75	277,517.36	(67,100.91)	25,207,902.11	0.48%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,988,618.43	98.4929	25,608,156.86	25,988,618.43	25,608,156.86	317,777.78	(380,461.57)	25,925,934.64	0.49%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,985,508.20	96.6791	19,335,820.60	19,985,508.20	19,335,820.60	28,194.44	(649,687.60)	19,364,015.04	0.37%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,981,144.60	95.1236	19,024,727.60	19,981,144.60	19,024,727.60	21,666.67	(956,417.00)	19,046,394.27	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,992,910.87	94.5095	23,627,382.50	24,992,910.87	23,627,382.50	44,444.44	(1,365,528.37)	23,671,826.94	0.45%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,949,646.80	90.3708	18,074,156.00	19,949,646.80	18,074,156.00	49,097.22	(1,875,490.80)	18,123,253.22	0.34%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,977,435.97	99.6533	29,895,990.90	29,977,435.97	29,895,990.90	93,750.00	(81,445.07)	29,989,740.90	0.57%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,989,800.20	90.9378	18,187,568.00	19,989,800.20	18,187,568.00	25,833.33	(1,802,232.20)	18,213,401.33	0.34%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,052,991.13	90.3898	16,450,950.88	17,052,991.13	16,450,950.88	56,192.50	(602,040.25)	16,507,143.38	0.31%

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

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16-Aug-2023 17:13:54

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,296,334,935.64</i>					
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,328,720.64	88.2272	30,021,065.94	30,328,720.64	30,021,065.94	137,384.01	(307,654.70)	30,158,449.95	0.57%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,948,791.02	89.8467	17,969,336.00	19,948,791.02	17,969,336.00	7,777.78	(1,979,455.02)	17,977,113.78	0.34%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.0603	34,321,112.00	35,000,000.00	34,321,112.00	625,411.11	(678,888.00)	34,946,523.11	0.66%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,495,137.08	99.3056	12,413,200.38	12,495,137.08	12,413,200.38	173,784.72	(81,936.70)	12,586,985.10	0.24%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,229.08	99.6853	17,444,931.88	17,493,229.08	17,444,931.88	51,333.33	(48,297.20)	17,496,265.21	0.33%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,233,938.03	99.9440	31,232,495.31	31,233,938.03	31,232,495.31	661,631.94	(1,442.72)	31,894,127.25	0.60%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00	97.2000	24,300,000.00	25,000,000.00	24,300,000.00	40,777.78	(700,000.00)	24,340,777.78	0.46%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,994,167.99	99.5508	14,932,618.50	14,994,167.99	14,932,618.50	113,625.00	(61,549.49)	15,046,243.50	0.28%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,996,380.16	97.4723	4,873,615.85	4,996,380.16	4,873,615.85	89,340.28	(122,764.31)	4,962,956.13	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,970,361.22	88.4981	22,124,518.25	24,970,361.22	22,124,518.25	12,500.00	(2,845,842.97)	22,137,018.25	0.42%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,987,553.44	96.0831	19,216,622.20	19,987,553.44	19,216,622.20	98,666.67	(770,931.24)	19,315,288.87	0.36%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,996,045.01	100.2016	5,010,077.65	4,996,045.01	5,010,077.65	30,750.00	14,032.64	5,040,827.65	0.10%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,275,908.04	96.6029	1,231,687.29	1,275,908.04	1,231,687.29	2,875.83	(44,220.75)	1,234,563.12	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,171.11	99.4289	34,800,117.10	34,997,171.11	34,800,117.10	122,743.06	(197,054.01)	34,922,860.16	0.66%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,667.26	94.3149	6,743,513.06	7,149,667.26	6,743,513.06	17,239.44	(406,154.20)	6,760,752.50	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,996,442.89	96.8316	12,588,105.79	12,996,442.89	12,588,105.79	228,150.00	(408,337.10)	12,816,255.79	0.24%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,995,439.86	95.6559	19,131,172.20	19,995,439.86	19,131,172.20	16,500.00	(864,267.66)	19,147,672.20	0.36%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,957.31	97.1156	4,855,782.35	4,996,957.31	4,855,782.35	18,944.44	(141,174.96)	4,874,726.79	0.09%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,086,557.33	100.3486	45,668,645.13	46,086,557.33	45,668,645.13	451,307.50	(417,912.20)	46,119,952.63	0.87%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,476.81	99.8961	1,498,441.53	1,499,476.81	1,498,441.53	13,089.58	(1,035.28)	1,511,531.11	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,986,862.42	99.7554	4,987,769.05	4,986,862.42	4,987,769.05	42,361.11	906.63	5,030,130.16	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,993,013.90	97.7980	19,559,600.00	19,993,013.90	19,559,600.00	96,250.00	(433,413.90)	19,655,850.00	0.37%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,995,900.04	99.1945	7,935,560.40	7,995,900.04	7,935,560.40	23,711.11	(60,339.64)	7,959,271.51	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,971,955.92	98.5928	29,577,852.00	29,971,955.92	29,577,852.00	454,333.33	(394,103.92)	30,032,185.33	0.57%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,993,673.83	88.5839	15,059,264.02	16,993,673.83	15,059,264.02	28,238.89	(1,934,409.81)	15,087,502.91	0.28%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,991,018.33	98.8097	9,880,974.00	9,991,018.33	9,880,974.00	65,333.33	(110,044.33)	9,946,307.33	0.19%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2670	15,040,050.00	15,000,000.00	15,040,050.00	98,592.87	40,050.00	15,138,642.87	0.29%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,648.87	97.4009	6,818,066.22	6,997,648.87	6,818,066.22	115,033.33	(179,582.65)	6,933,099.55	0.13%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,994,252.72	99.0458	18,818,711.31	18,994,252.72	18,818,711.31	126,719.44	(175,541.41)	18,945,430.75	0.36%

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

D-652-093-666

16-Aug-2023 17:13:54

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,296,334,935.64</i>					
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,992,440.25	98.6139	29,584,165.50	29,992,440.25	29,584,165.50	450,416.67	(408,274.75)	30,034,582.17	0.57%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,989,821.93	99.3083	16,882,405.39	16,989,821.93	16,882,405.39	254,268.06	(107,416.54)	17,136,673.45	0.32%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,825.07	99.0241	4,951,203.60	4,999,825.07	4,951,203.60	6,333.33	(48,621.47)	4,957,536.93	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,964,596.75	88.2101	22,052,528.25	24,964,596.75	22,052,528.25	125,000.00	(2,912,068.50)	22,177,528.25	0.42%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,996,551.84	97.4063	7,792,502.24	7,996,551.84	7,792,502.24	142,516.85	(204,049.60)	7,935,019.09	0.15%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,984,813.36	97.7623	9,776,233.20	9,984,813.36	9,776,233.20	95,333.33	(208,580.16)	9,871,566.53	0.19%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	35,000,000.00	34,989,392.31	100.1071	35,037,489.20	34,989,392.31	35,037,489.20	727,222.22	48,096.89	35,764,711.42	0.68%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,989,010.70	90.7700	13,615,504.50	14,989,010.70	13,615,504.50	21,083.33	(1,373,506.20)	13,636,587.83	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,139.53	90.6569	3,626,274.60	3,999,139.53	3,626,274.60	10,888.89	(372,864.93)	3,637,163.49	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,637,318.02	81.8980	2,607,632.00	2,637,318.02	2,607,632.00	0.00	(29,686.02)	2,607,632.00	0.05%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,062,181.55	81.2055	4,031,041.27	4,062,181.55	4,031,041.27	0.00	(31,140.28)	4,031,041.27	0.08%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,465,000.00	100.0000	1,465,000.00	1,465,000.00	1,465,000.00	12,086.25	0.00	1,477,086.25	0.03%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	95.0960	3,922,710.00	4,125,000.00	3,922,710.00	10,312.50	(202,290.00)	3,933,022.50	0.07%
ABI9912S3	SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED SEMI-ANN. 0.708% 08/01/2023	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	24,780.00	0.00	2,024,780.00	0.04%
802088QJ6	SANTA FE N MEX PUB SCH DIST TAXABLE GO ED SEMI-ANN. 1.850% 08/01/2023	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	10,175.00	0.00	1,110,175.00	0.02%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	100.1540	25,493,199.16	25,454,000.00	25,493,199.16	0.00	39,199.16	25,493,199.16	0.48%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 01/26/2026	4,000,000.00	4,000,000.00	98.7090	3,948,360.00	4,000,000.00	3,948,360.00	2,698.33	(51,640.00)	3,951,058.33	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	26,700,000.00	26,700,000.00	99.2321	26,494,966.70	26,700,000.00	26,494,966.70	276,339.11	(205,033.30)	26,771,305.81	0.51%
880591EZ1	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	15,000,000.00	14,885,588.89	98.4152	14,762,285.25	14,885,588.89	14,762,285.25	195,364.58	(123,303.64)	14,957,649.83	0.28%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,664.41	98.8674	14,335,775.61	14,499,664.41	14,335,775.61	232,161.11	(163,888.80)	14,567,936.72	0.28%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,999,953.55	99.8299	4,991,494.05	4,999,953.55	4,991,494.05	11,597.22	(8,459.50)	5,003,091.27	0.09%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,294,981.02	95.6362	13,675,970.45	14,294,981.02	13,675,970.45	8,540.28	(619,010.57)	13,684,510.73	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,981,443.12	97.8328	29,349,851.70	29,981,443.12	29,349,851.70	102,041.67	(631,591.42)	29,451,893.37	0.56%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,491,034.59	99.4234	28,335,679.83	28,491,034.59	28,335,679.83	79,800.00	(155,354.76)	28,415,479.83	0.54%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,297,482.81	94.7711	13,552,274.31	14,297,482.81	13,552,274.31	34,260.42	(745,208.50)	13,586,534.73	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,977,205.01	100.8508	25,212,706.00	24,977,205.01	25,212,706.00	303,750.00	235,500.99	25,516,456.00	0.48%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	52,360.00	0.00	4,052,360.00	0.08%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,998,089.28	99.3594	14,903,906.25	14,998,089.28	14,903,906.25	7,082.20	(94,183.03)	14,910,988.45	0.28%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,884,118.77	91.5586	12,726,644.57	13,884,118.77	12,726,644.57	3,021.74	(1,157,474.20)	12,729,666.31	0.24%

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

D-652-093-666

18-Aug-2023 17:13:54

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,296,334,935.64</i>									
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,972,435.76	91.2578	48,549,155.98	52,972,435.76	48,549,155.98	361.41	(4,423,279.78)	48,549,517.39	0.92%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,753,354.91	90.4688	19,903,125.00	21,753,354.91	19,903,125.00	13,899.46	(1,850,229.91)	19,917,024.46	0.38%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,721,001.33	96.8867	93,011,250.24	95,721,001.33	93,011,250.24	90,652.17	(2,709,751.09)	93,101,902.41	1.76%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,997,543.52	99.1484	24,787,109.50	24,997,543.52	24,787,109.50	21,004.10	(210,434.02)	24,808,113.60	0.47%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,699.84	92.2930	41,531,836.05	44,998,699.84	41,531,836.05	42,646.06	(3,466,863.79)	41,574,482.11	0.78%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	34,063,898.93	85.2461	34,098,437.60	34,063,898.93	34,098,437.60	50,409.84	34,538.67	34,148,847.44	0.64%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,985,408.71	90.0000	10,800,000.00	11,985,408.71	10,800,000.00	122.28	(1,185,408.71)	10,800,122.28	0.20%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,596,297.44	95.3906	38,156,250.00	39,596,297.44	38,156,250.00	6,929.35	(1,440,047.44)	38,163,179.35	0.72%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,966,919.94	94.9844	46,542,343.75	48,966,919.94	46,542,343.75	84,768.65	(2,424,576.19)	46,627,112.40	0.88%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,991,367.46	98.7813	24,695,312.50	24,991,367.46	24,695,312.50	23,692.26	(296,054.96)	24,719,004.76	0.47%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	133,618,559.95	86.3750	126,971,250.00	133,618,559.95	126,971,250.00	63,913.04	(6,647,309.95)	127,035,163.04	2.40%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,977,243.11	98.3984	24,599,609.50	24,977,243.11	24,599,609.50	21,174.86	(377,633.61)	24,620,784.36	0.46%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	123,296,904.13	85.7227	120,011,718.40	123,296,904.13	120,011,718.40	148,224.04	(3,285,185.73)	120,159,942.44	2.27%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,038,356.53	89.2578	52,907,568.06	59,038,356.53	52,907,568.06	1,006.71	(6,130,788.47)	52,908,574.77	1.00%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	83,492,793.84	90.5352	78,312,909.94	83,492,793.84	78,312,909.94	218,022.54	(5,179,883.90)	78,530,932.48	1.48%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,438,418.97	90.2227	31,126,816.32	34,438,418.97	31,126,816.32	65,390.63	(3,311,602.65)	31,192,206.95	0.59%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,712,423.21	89.3633	46,379,542.84	50,712,423.21	46,379,542.84	162,892.66	(4,332,880.37)	46,542,435.50	0.88%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,251,799.44	94.3984	70,798,828.50	74,251,799.44	70,798,828.50	119,225.54	(3,452,970.94)	70,918,054.04	1.34%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,978,516.49	90.2344	13,535,156.25	14,978,516.49	13,535,156.25	11,413.04	(1,443,360.24)	13,546,569.29	0.26%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,364,063.11	89.6094	62,726,562.50	69,364,063.11	62,726,562.50	205,840.16	(6,637,500.61)	62,932,402.66	1.19%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,960,358.45	97.7969	48,898,437.50	49,960,358.45	48,898,437.50	1,188.86	(1,061,920.95)	48,899,626.36	0.92%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,960,440.05	94.3281	33,014,843.75	34,960,440.05	33,014,843.75	18,189.54	(1,945,596.30)	33,033,033.29	0.62%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,368,744.74	87.3477	43,673,828.00	45,368,744.74	43,673,828.00	157,948.37	(1,694,916.74)	43,831,776.37	0.83%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	96,635,662.82	87.1641	95,880,468.20	96,635,662.82	95,880,468.20	232,923.50	(755,194.62)	96,113,391.70	1.81%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,041,970.97	90.2617	67,696,289.25	75,041,970.97	67,696,289.25	158,811.48	(7,345,681.72)	67,855,100.73	1.28%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,982,682.85	90.1250	36,050,000.00	39,982,682.85	36,050,000.00	43,478.26	(3,932,682.85)	36,093,478.26	0.68%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,991,504.63	99.3477	19,869,531.20	19,991,504.63	19,869,531.20	92,418.03	(121,973.43)	19,961,949.23	0.38%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,497,526.60	94.5703	19,859,765.52	20,497,526.60	19,859,765.52	784.65	(637,761.08)	19,860,550.17	0.37%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,944,967.41	95.7188	42,116,250.00	43,944,967.41	42,116,250.00	221,803.28	(1,828,717.41)	42,338,053.28	0.80%

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

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

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

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

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

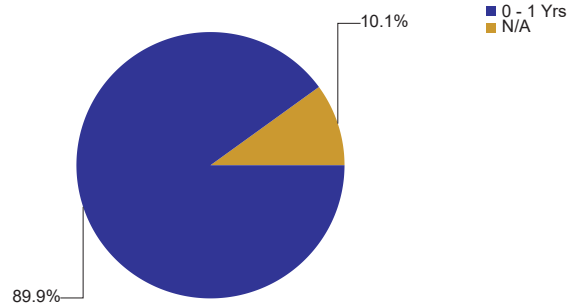
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

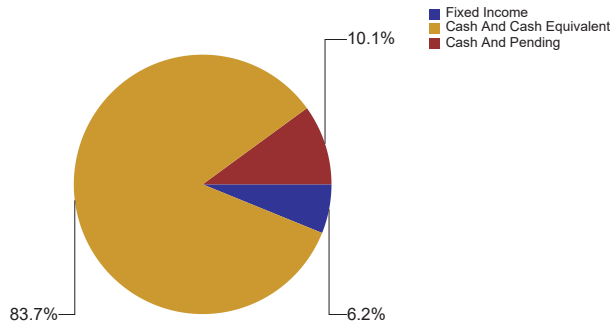
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 5,296,334,935.64</i>					
Total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

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	6,258.7
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.57
Weighted Average Current Yield (%)	2.44
Weighted Average Yield to Maturity (%)	2.44
Weighted Average Rating	AA-
Number of Holdings	71

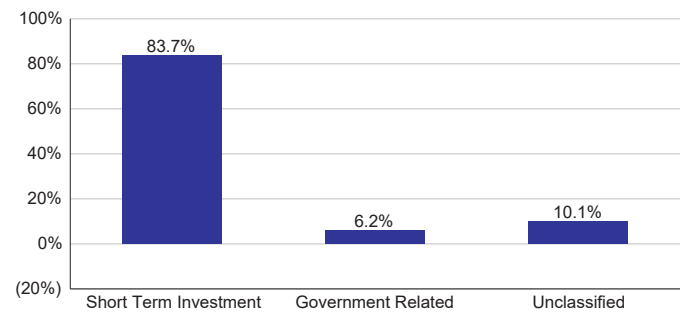
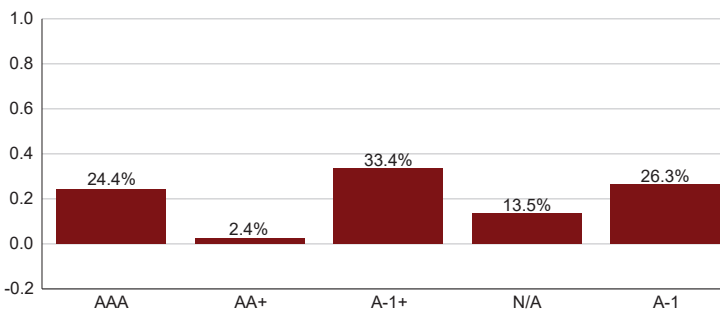


Asset Mix Top Ten Portfolio Holdings



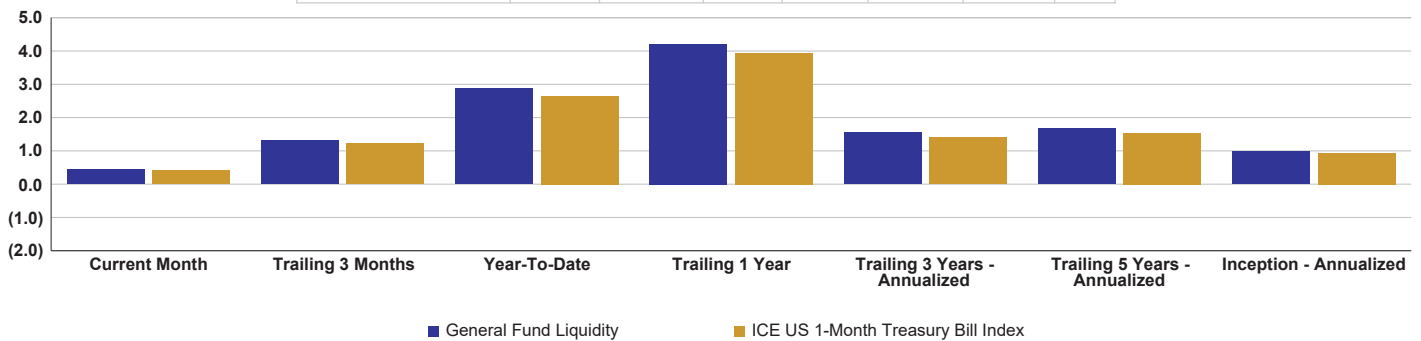
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	11.40%	0.00	1/8/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	9.89%	0.00	1/8/2023
ACE9933B7	US BANK	9.71%	0.00	1/8/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.46%	0.00	1/8/2023
912797GA9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

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



Returns Series

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

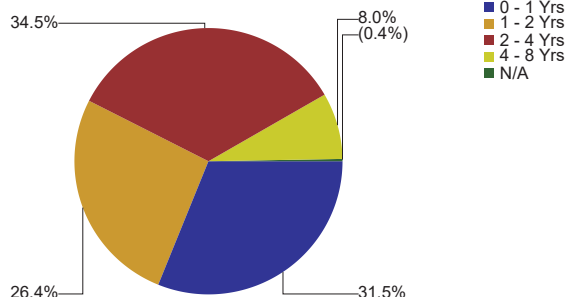


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
 ** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

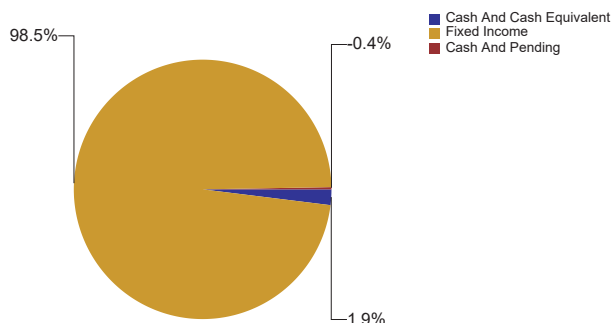
Duration Mix

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



Asset Mix

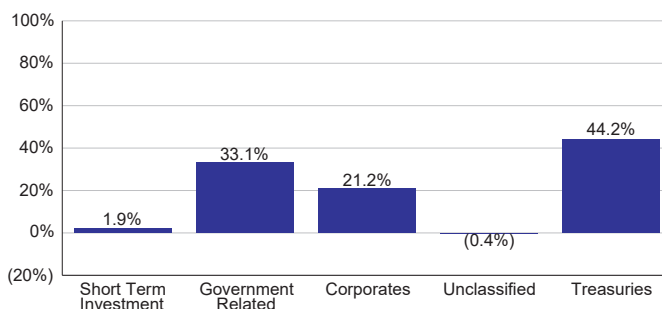
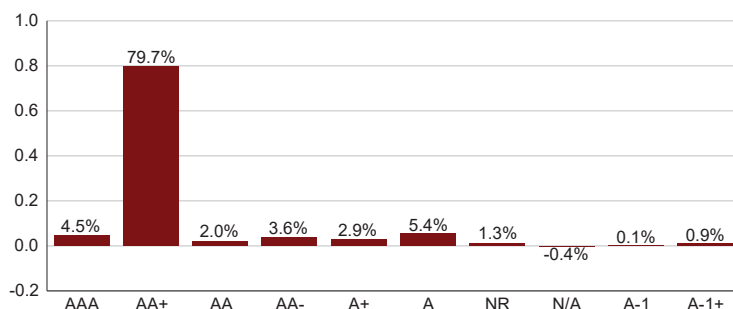
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US TREASURY '27 0.5	2.39%	0.50	30/6/2027
91282CAY7	US TREASURY '27 0.625	2.26%	0.62	30/11/2027
3130A0F70	FHLB 3.375 '23 USD	2.05%	3.38	8/12/2023
9128284Z0	US TREASURY '25 2.75	1.82%	2.75	31/8/2025
91282CCE9	US TREASURY '28 1.25	1.81%	1.25	31/5/2028
91282CBR1	US/T 0.25 '24 USD	1.75%	0.25	15/3/2024
91282CEF4	US TREASURY '27 2.5	1.75%	2.50	31/3/2027
91282CEN7	US TREASURY '27 2.75	1.52%	2.75	30/4/2027
91282CBT7	US TREASURY '26 0.75	1.48%	0.75	31/3/2026
912828XB1	US TREASURY '25 2.125	1.35%	2.12	15/5/2025

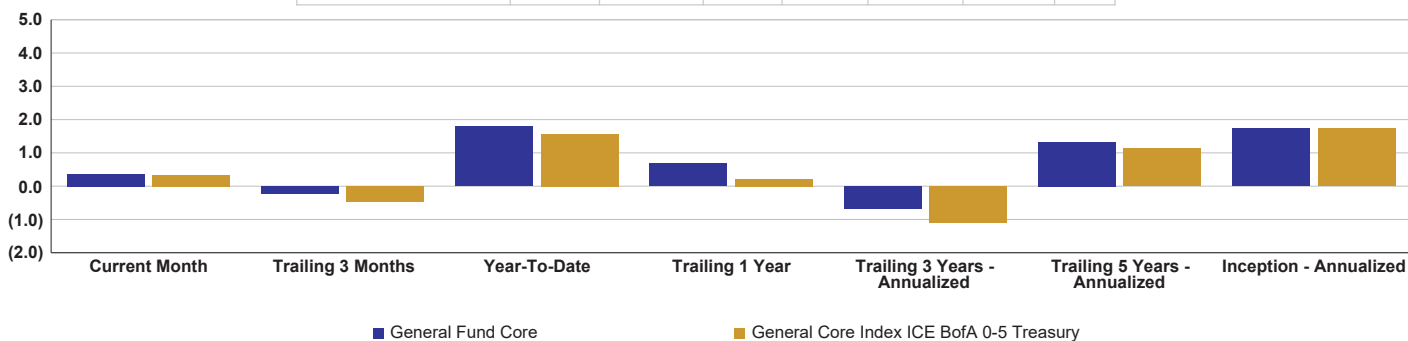
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

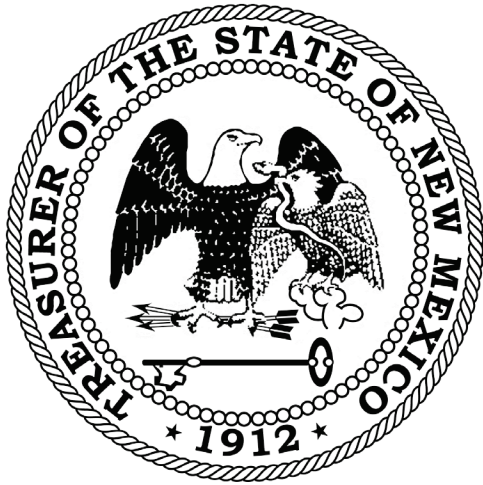


Returns Series

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



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



10. Portfolio Summary— Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

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

Portfolio Mix

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

Investment Earnings

- During July, the fund earned \$6,921,098.
- For FY2024, the fund earned \$6,921,098.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP was 5.18% at the end of July.
- Net yield to participants was 5.13%.

Investment Highlights

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

Investment Strategy

- LGIP WAMs are currently 16 and 69 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 1.000008.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	1,569,134,005.30	1,334,931,345.41	100.00%	5.42	2.44	0.16	(2.89)	0.14	2.81	0.07	(0.01)	0.20	2.82		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,340,634,005.16	1,334,931,345.41	85.44%	0.41	2.86	0.19	(3.38)	0.16	3.29	0.08	(0.01)	0.23	3.30	Agy	AA+
Fixed Income	508,442,066.45	504,781,979.69	32.40%	0.41	5.24	0.45	5.97	0.38	5.44	0.17	(0.03)	0.56	5.45	Agy	AA+
Bonds	508,442,066.45	504,781,979.69	32.40%	0.41	5.24	0.45	5.97	0.38	5.44	0.17	(0.03)	0.56	5.45	Agy	AA+
Government Bonds	508,442,066.45	504,781,979.69	32.40%	0.41	5.24	0.45	5.97	0.38	5.44	0.17	(0.03)	0.56	5.45	Agy	AA+
Cash And Cash Equivalent	832,191,938.71	830,149,365.72	53.04%	0.42	1.40	0.03	(9.10)	0.02	1.98	0.03	0.00	0.04	1.98	Aaa	AA+
Short Term Investment	832,191,938.71	830,149,365.72	53.04%	0.42	1.40	0.03	(9.10)	0.02	1.98	0.03	0.00	0.04	1.98	Aaa	AA+
Treasury Bills	179,527,333.80	178,915,187.38	11.44%	0.37	0.00	0.05	(31.25)	0.00	4.67	0.05	0.00	0.05	4.67	Govt	AAA
Repurchase Agreements	223,032,458.90	223,000,000.00	14.21%	0.45	5.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	32,523,320.22	31,552,267.59	2.07%	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aa1	AA+
Discounted Notes	54,097,770.60	53,670,855.56	3.45%	0.40	0.00	0.31	(36.20)	0.33	4.96	0.32	0.00	0.33	4.96	Agy	AAA
Miscellaneous	343,011,055.19	343,011,055.19	21.86%	0.44	0.00	0.01	0.00	0.01	1.58	0.00	0.00	0.01	1.58	Aaa	AA+
Cash And Pending	228,500,000.14	0.00	14.56%	34.81											
At Bank	228,500,000.14	0.00	14.56%	34.81											

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,569,134,005.30</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	14.56%
Total Cash		228,500,000.14	228,500,000.14		228,500,000.14	228,500,000.14	228,500,000.14	0.00	0.00	228,500,000.14	14.56%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	292,719,355.10	292,719,355.10	100.0000	292,719,355.10	292,719,355.10	292,719,355.10	0.00	0.00	292,719,355.10	18.65%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	971,052.63	0.00	971,052.63	0.06%
99OL20012	REPO BANK OF NEW YORK (RBCNYBR) RBC073123 5.240% 08/01/2023	44,528,750.00	44,528,750.00	100.0000	44,528,750.00	44,528,750.00	44,528,750.00	6,481.41	0.00	44,535,231.41	2.84%
99OL20011	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-2 5.240% 08/01/2023	44,528,750.00	44,528,750.00	100.0000	44,528,750.00	44,528,750.00	44,528,750.00	6,481.41	0.00	44,535,231.41	2.84%
99OL20010	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-3 5.240% 08/01/2023	44,528,750.00	44,528,750.00	100.0000	44,528,750.00	44,528,750.00	44,528,750.00	6,481.41	0.00	44,535,231.41	2.84%
99OL20009	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-4 5.240% 08/01/2023	44,528,750.00	44,528,750.00	100.0000	44,528,750.00	44,528,750.00	44,528,750.00	6,481.41	0.00	44,535,231.41	2.84%
99OL20008	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-5 5.240% 08/01/2023	44,528,750.00	44,528,750.00	100.0000	44,528,750.00	44,528,750.00	44,528,750.00	6,481.41	0.00	44,535,231.41	2.84%
99OL20007	REPO BANK OF NEW YORK (RBCNYBR) RBC073123-6 5.240% 08/01/2023	356,250.00	356,250.00	100.0000	356,250.00	356,250.00	356,250.00	51.85	0.00	356,301.85	0.02%
ACE9933B7	US BANK	50,291,700.09	50,291,700.09	1.0000	50,291,700.09	50,291,700.09	50,291,700.09	0.00	0.00	50,291,700.09	3.21%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	31,552,267.59	31,552,267.59	100.0000	31,552,267.59	31,552,267.59	31,552,267.59	0.00	0.00	31,552,267.59	2.01%
Total Cash Equivalents		597,563,322.78	597,563,322.78		597,563,322.78	597,563,322.78	597,563,322.78	1,003,511.53	0.00	598,566,834.31	38.15%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9853	19,997,067.60	20,000,000.00	19,997,067.60	29,166.67	(2,932.40)	20,026,234.27	1.28%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024	20,000,000.00	19,998,939.50	99.9972	19,999,437.00	19,998,939.50	19,999,437.00	244,458.30	497.50	20,243,895.30	1.29%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0054	20,001,083.40	20,000,000.00	20,001,083.40	17,655.55	1,083.40	20,018,738.95	1.28%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2023	25,000,000.00	25,000,000.00	100.0004	25,000,097.00	25,000,000.00	25,000,097.00	269,680.58	97.00	25,269,777.58	1.61%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9701	24,992,535.50	25,000,000.00	24,992,535.50	246,027.75	(7,464.50)	25,238,563.25	1.61%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0580	15,008,698.20	15,000,000.00	15,008,698.20	120,270.85	8,698.20	15,128,969.05	0.96%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0620	25,015,495.25	25,000,000.00	25,015,495.25	153,965.26	15,495.25	25,169,460.51	1.60%
3133EPDN2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/MAR/2024 USD 1000	20,000,000.00	20,000,000.00	100.0018	20,000,350.40	20,000,000.00	20,000,350.40	122,055.54	350.40	20,122,405.94	1.28%
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023 USD 5000	50,000,000.00	50,000,000.00	100.0096	50,004,814.50	50,000,000.00	50,004,814.50	649,458.30	4,814.50	50,654,272.80	3.23%
3130AVF23	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/SEP/2023 USD 5000	20,000,000.00	20,000,000.00	100.0092	20,001,849.00	20,000,000.00	20,001,849.00	161,611.11	1,849.00	20,163,460.11	1.29%
3130AVXC1	FEDERAL HOME LOAN BANKS BOND VARIABLE 08/AUG/2023 0.000% 08/08/2023	30,000,000.00	30,000,000.00	100.0036	30,001,078.20	30,000,000.00	30,001,078.20	354,775.00	1,078.20	30,355,853.20	1.93%
3130AWAP5	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/SEP/2023 USD 5000	50,000,000.00	50,000,000.00	100.0041	50,002,069.00	50,000,000.00	50,002,069.00	256,347.26	2,069.00	50,258,416.26	3.20%
3130AVHM7	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/AUG/2023 USD 5000	30,000,000.00	30,000,000.00	99.9988	29,999,634.60	30,000,000.00	29,999,634.60	277,820.84	(365.40)	30,277,455.44	1.93%
3130AW5W6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.45% SEMI-ANN. 5.450% 06/18/2024	30,000,000.00	30,000,000.00	99.5391	29,861,742.30	30,000,000.00	29,861,742.30	327,000.00	(138,257.70)	30,188,742.30	1.92%
3130AWBW9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.6% SEMI-ANN. 5.600% 06/26/2024	25,000,000.00	25,000,000.00	99.6667	24,916,679.00	25,000,000.00	24,916,679.00	237,222.22	(83,321.00)	25,153,901.22	1.60%
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 06/NOV/2023 USD 5000	30,000,000.00	30,000,000.00	100.0430	30,012,913.50	30,000,000.00	30,012,913.50	111,066.67	12,913.50	30,123,980.17	1.92%
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/01/2023	15,000,000.00	14,997,921.18	99.9856	14,997,843.00	14,997,921.18	14,997,843.00	0.00	(78.18)	14,997,843.00	0.96%

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

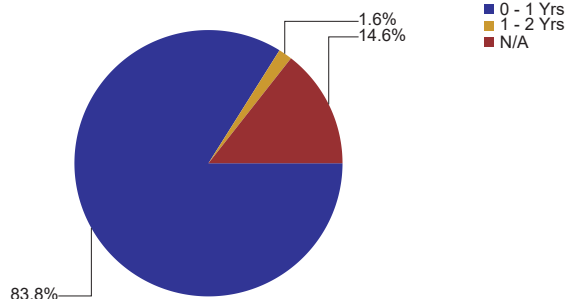
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,569,134,005.30</i>									
91282CFD8	UNITED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

Local Government Investment Pool (10933300)

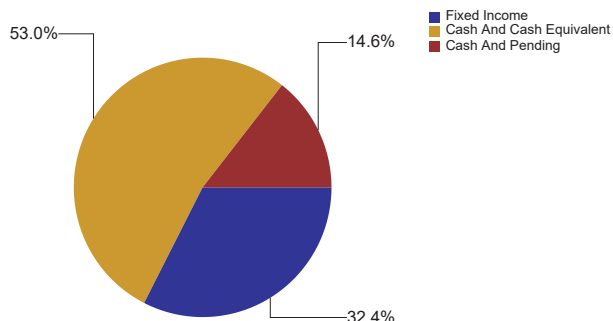
Portfolio Fact Sheet
July 2023

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,569.1
Weighted Average Life (Years)	0.20
Weighted Avg. Effective Duration (Years)	0.07
Weighted Average Coupon (%)	2.44
Weighted Average Current Yield (%)	2.81
Weighted Average Yield to Maturity (%)	2.82
Weighted Average Rating	A+
Number of Holdings	36

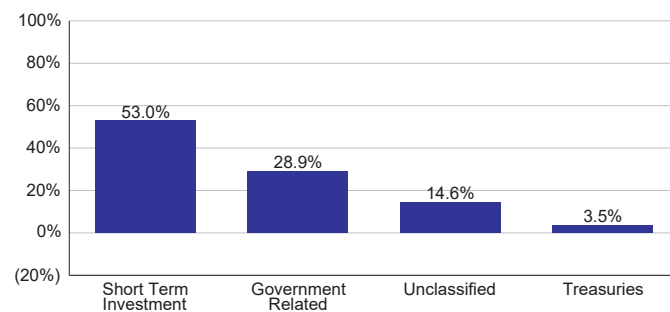
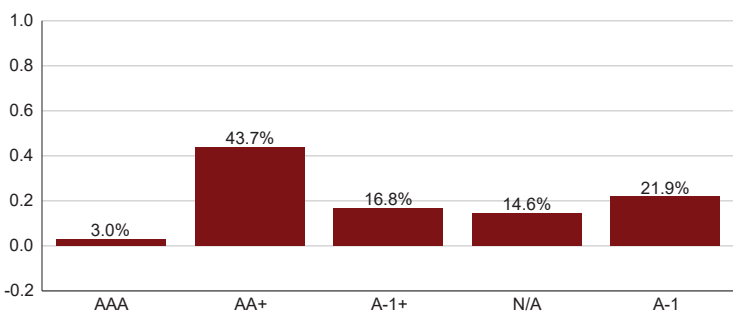


Asset Mix Top Ten Portfolio Holdings



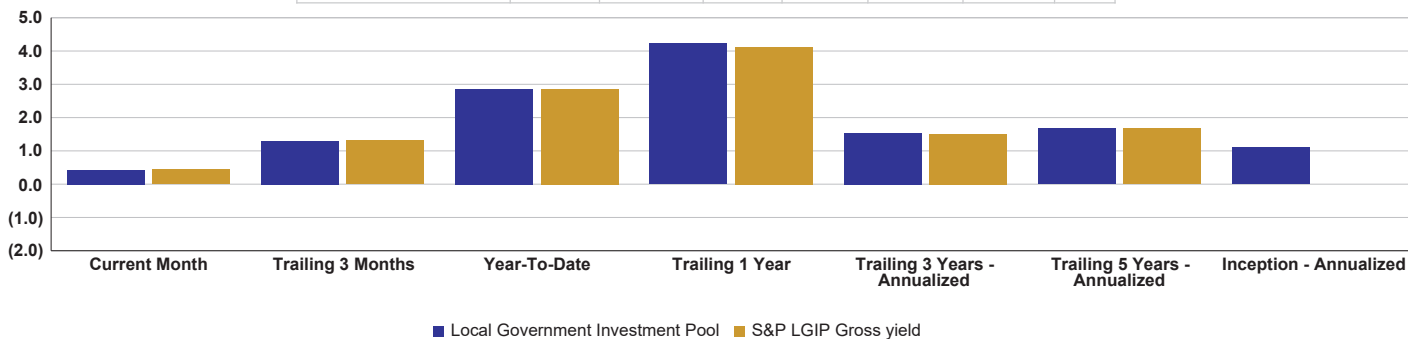
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	21.83%	0.00	1/8/2023
ACE9933B7	US BANK	3.75%	0.00	1/8/2023
3130AWAP5	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/SEP/2023	3.75%	5.34	26/9/2023
912796Y37	UNITED STATES OF AMERICA BILL ZERO CPN 03/AUG/2023	3.73%	0.00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

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

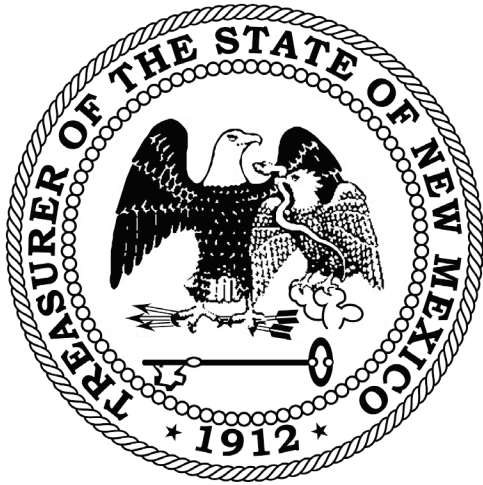


Returns Series

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



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



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

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

Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 59% in US Treasury securities, 20% in corporate securities and commercial paper, 15% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 5%, was held in cash equivalents.
- 56% of the portfolio was invested in securities that mature in one year, 42% in securities that mature from 1-2 years, 2% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 72 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.03 years. The Weighted Average duration was 0.85 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$13,676,255 on July 31st.
- Monthly net earnings on the portfolio for July were \$4,475,726.
- Net earnings for FY2024 were \$4,475,726.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of July was 0.85 yrs. vs. 0.87 yrs for the benchmark.
- The Pool purchased \$50.0 mil US Treasury securities maturing in 1.8 years and 25.0 mil corporate securities maturing in 2 years.

Performance

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

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.85 yrs. vs. 0.87 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$24.7mil in project draws during the month of August.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,454,517,006.74	1,446,768,645.89	100.00%	0.45	2.64	0.90	4.15	0.42	5.09	0.85	0.00	1.03	5.10		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,449,517,006.74	1,446,768,645.89	99.66%	0.45	2.65	0.90	4.17	0.42	5.11	0.85	0.00	1.03	5.12	Agy	AA
Fixed Income	1,298,684,535.61	1,297,754,668.01	89.29%	0.45	2.94	0.97	3.55	0.44	5.35	0.91	0.00	1.12	5.36	Agy	AA
Bonds	1,298,684,535.61	1,297,754,668.01	89.29%	0.45	2.94	0.97	3.55	0.44	5.35	0.91	0.00	1.12	5.36	Agy	AA
Government Bonds	1,060,790,084.32	1,060,720,904.51	72.93%	0.43	2.54	0.91	(1.04)	0.18	5.33	0.85	(0.01)	0.96	5.33	Govt	AA+
Municipal Bonds	1,662,977.50	1,701,408.50	0.11%	0.38	2.15	0.05	11.86	0.06	4.74	0.06	0.00	0.05	4.74	Aa1	AA
Corporate Bonds	236,231,473.79	235,332,355.00	16.24%	0.55	4.74	1.24	24.08	1.59	5.44	1.21	0.03	1.84	5.49	A1	A-
Cash And Cash Equivalent	150,832,471.13	149,013,977.88	10.37%	0.42	0.17	0.29	9.47	0.23	3.01	0.29	0.00	0.30	3.01	Aaa	AAA
Short Term Investment	150,832,471.13	149,013,977.88	10.37%	0.42	0.17	0.29	9.47	0.23	3.01	0.29	0.00	0.30	3.01	Aaa	AAA
Treasury Bills	24,455,348.00	23,869,704.17	1.68%	0.42	0.00	0.39	0.35	0.00	5.42	0.40	0.00	0.41	5.42	Govt	AAA
Commercial Paper (Interest Bearing)	52,822,465.30	52,093,166.66	3.63%	0.41	0.00	0.64	26.89	0.66	5.61	0.65	0.01	0.67	5.61	Aaa	AA+
Demand Notes	4,880,771.49	4,800,000.00	0.34%	0.43	5.10	0.00	0.00	0.00	5.10	0.00	0.00	0.00	5.10	Aaa	AAA
STIF	39,748,400.20	39,329,786.21	2.73%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	28,888,571.09	28,884,405.79	1.99%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	36,915.05	36,915.05	0.00%	0.44	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.34%	0.00											
At Bank	5,000,000.00	0.00	0.34%	0.00											

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,454,517,006.74</i>					
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.34%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.34%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	36,915.05	36,915.05	100.0000	36,915.05	36,915.05	36,915.05	0.00	0.00	36,915.05	0.00%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	28,884,405.79	28,884,405.79	100.0000	28,884,405.79	28,884,405.79	28,884,405.79	4,165.30	0.00	28,888,571.09	1.99%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	20,061.62	0.00	20,061.62	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	38,962,023.91	38,962,023.91	100.0000	38,962,023.91	38,962,023.91	38,962,023.91	211,821.36	0.00	39,173,845.27	2.69%
Total Cash Equivalents		67,883,344.75	67,883,344.75		67,883,344.75	67,883,344.75	67,883,344.75	236,048.28	0.00	68,119,393.03	4.68%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	98.0411	9,804,106.40	10,000,000.00	9,804,106.40	81,900.00	(195,893.60)	9,886,006.40	0.68%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,996,380.79	99.3719	7,949,755.04	7,996,380.79	7,949,755.04	64,755.56	(46,625.75)	8,014,510.60	0.55%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	10,000,000.00	10,000,000.00	97.8620	9,786,196.60	10,000,000.00	9,786,196.60	45,733.34	(213,803.40)	9,831,929.94	0.68%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. FLOATING 05/22/2026	6,250,000.00	6,250,000.00	99.7185	6,232,404.94	6,250,000.00	6,232,404.94	59,881.25	(17,595.06)	6,292,286.19	0.43%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,996,157.81	99.7680	9,976,801.90	9,996,157.81	9,976,801.90	19,055.56	(19,355.91)	9,995,857.46	0.69%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,293.42	100.5328	10,053,275.50	9,998,293.42	10,053,275.50	211,500.00	54,982.08	10,264,775.50	0.71%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,986,837.29	98.7459	29,623,778.10	29,986,837.29	29,623,778.10	275,500.00	(363,059.19)	29,899,278.10	2.06%
31422X3S9	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 06/07/2024	25,000,000.00	25,000,000.00	99.7319	24,932,973.50	25,000,000.00	24,932,973.50	208,125.00	(67,026.50)	25,141,098.50	1.73%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0731	30,021,915.30	30,000,000.00	30,021,915.30	54,366.67	21,915.30	30,076,281.97	2.07%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,998,782.57	98.3596	4,917,981.30	4,998,782.57	4,917,981.30	4,166.67	(80,801.27)	4,922,147.97	0.34%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,954,671.51	99.7872	14,968,074.90	14,954,671.51	14,968,074.90	293,750.00	13,403.39	15,261,824.90	1.05%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,999,661.74	99.9221	9,992,211.00	9,999,661.74	9,992,211.00	149,861.11	(7,450.74)	10,142,072.11	0.70%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,287,742.62	97.8077	13,008,429.95	13,287,742.62	13,008,429.95	25,491.67	(279,312.67)	13,033,921.62	0.90%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,986,543.73	99.0207	19,804,130.40	19,986,543.73	19,804,130.40	295,000.00	(182,413.33)	20,099,130.40	1.38%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,996,141.41	99.7594	19,951,872.60	19,996,141.41	19,951,872.60	234,861.11	(44,268.81)	20,186,733.71	1.39%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	98.5194	19,703,883.80	20,000,000.00	19,703,883.80	28,750.00	(296,116.20)	19,732,633.80	1.36%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.0728	19,814,553.00	20,000,000.00	19,814,553.00	60,666.67	(185,447.00)	19,875,219.67	1.37%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,999,783.67	99.6820	9,968,199.60	9,999,783.67	9,968,199.60	10,902.78	(31,584.07)	9,979,102.38	0.69%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,943.20	99.4624	4,973,118.65	4,999,943.20	4,973,118.65	4,965.28	(26,824.55)	4,978,083.93	0.34%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,999,206.92	98.6361	9,863,612.10	9,999,206.92	9,863,612.10	5,902.78	(135,594.82)	9,869,514.88	0.68%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,999,497.13	99.7215	4,986,076.95	4,999,497.13	4,986,076.95	55,503.47	(13,420.18)	5,041,580.42	0.35%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,173.02	97.9416	17,384,641.10	17,749,173.02	17,384,641.10	48,072.92	(364,531.92)	17,432,714.02	1.20%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	6,250,000.00	6,247,568.54	99.3056	6,206,600.19	6,247,568.54	6,206,600.19	86,892.36	(40,968.35)	6,293,492.55	0.43%

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,454,517,006.74</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	18,740,362.82	99.9440	18,739,497.19	18,740,362.82	18,739,497.19	396,979.17	(865.63)	19,136,476.36	1.32%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,996,356.98	99.9531	6,996,717.07	6,996,356.98	6,996,717.07	51,012.50	360.09	7,047,729.57	0.48%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.2569	25,064,225.00	25,000,000.00	25,064,225.00	81,131.43	64,225.00	25,145,356.43	1.73%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,498,366.78	95.6559	6,217,630.97	6,498,366.78	6,217,630.97	5,362.50	(280,735.81)	6,222,993.47	0.43%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,651.20	99.8961	998,961.02	999,651.20	998,961.02	8,726.39	(690.18)	1,007,687.41	0.07%
647110FV2	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 0.933% 09/01/2023	1,000,000.00	1,000,000.00	99.6090	996,090.00	1,000,000.00	996,090.00	3,887.50	(3,910.00)	999,977.50	0.07%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.0084	15,001,266.90	15,000,000.00	15,001,266.90	110,958.93	1,266.90	15,112,225.83	1.04%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,881,997.58	96.5991	3,863,962.92	3,881,997.58	3,863,962.92	42,777.78	(18,034.66)	3,906,740.70	0.27%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,780,005.87	100.1071	22,524,100.20	22,780,005.87	22,524,100.20	467,500.00	(255,905.67)	22,991,600.20	1.58%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	650,000.00	100.0000	650,000.00	650,000.00	650,000.00	13,000.00	0.00	663,000.00	0.05%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	30,000,000.00	30,000,000.00	99.2321	29,769,625.50	30,000,000.00	29,769,625.50	310,493.38	(230,374.50)	30,080,118.88	2.07%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.1563	15,023,437.65	15,000,000.00	15,023,437.65	78,970.55	23,437.65	15,102,408.20	1.04%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,912,156.16	99.3594	34,775,781.25	34,912,156.16	34,775,781.25	16,525.14	(136,374.91)	34,792,306.39	2.39%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	24,607,038.79	98.1016	24,525,390.50	24,607,038.79	24,525,390.50	4,012.98	(81,648.29)	24,529,403.48	1.69%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,362,092.84	96.8867	24,221,679.75	24,362,092.84	24,221,679.75	23,607.34	(140,413.09)	24,245,287.09	1.67%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,997,543.52	99.1484	24,787,109.50	24,997,543.52	24,787,109.50	21,004.10	(210,434.02)	24,808,113.60	1.71%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,347,368.15	95.3906	23,847,656.25	24,347,368.15	23,847,656.25	4,330.84	(499,711.90)	23,851,987.09	1.64%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,990,822.98	98.7813	29,634,375.00	29,990,822.98	29,634,375.00	28,430.71	(356,447.98)	29,662,805.71	2.04%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,989,138.00	98.3984	24,599,609.50	24,989,138.00	24,599,609.50	21,174.86	(389,528.50)	24,620,784.36	1.69%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	47,839,251.95	94.5625	47,281,250.00	47,839,251.95	47,281,250.00	92,213.11	(558,001.95)	47,373,463.11	3.26%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	53,055,618.99	94.3984	51,919,140.90	53,055,618.99	51,919,140.90	87,432.07	(1,136,478.09)	52,006,572.97	3.58%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,443,259.37	97.7969	34,228,906.25	34,443,259.37	34,228,906.25	832.20	(214,353.12)	34,229,738.45	2.35%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,130,044.52	95.4414	9,544,140.60	10,130,044.52	9,544,140.60	37,907.61	(585,903.92)	9,582,048.21	0.66%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,973,581.24	97.7891	9,778,906.20	9,973,581.24	9,778,906.20	62,771.74	(194,675.04)	9,841,677.94	0.68%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	47,519,952.21	95.1055	47,552,734.50	47,519,952.21	47,552,734.50	225,203.80	32,782.29	47,777,938.30	3.28%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,990,487.64	99.8835	49,941,732.00	49,990,487.64	49,941,732.00	576,657.46	(48,755.64)	50,518,389.46	3.47%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,884,620.90	97.8594	24,464,843.75	24,884,620.90	24,464,843.75	157,948.37	(419,777.15)	24,622,792.12	1.69%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,802,866.20	97.6211	39,048,437.60	39,802,866.20	39,048,437.60	169,398.91	(754,428.60)	39,217,836.51	2.70%

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

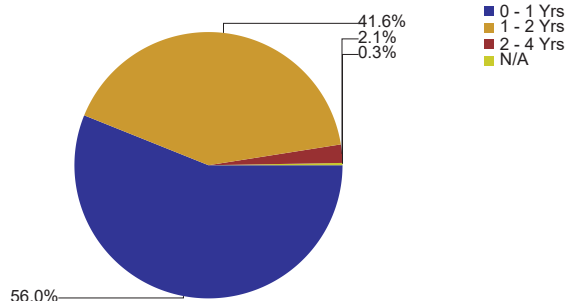
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,454,517,006.74</i>									
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,773,098.10	98.5859	24,646,484.50	24,773,098.10	24,646,484.50	317,161.60	(126,613.60)	24,963,646.10	1.72%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,128,103.07	99.3750	19,875,000.00	20,128,103.07	19,875,000.00	145,312.50	(253,103.07)	20,020,312.50	1.38%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,169,092.82	99.1836	19,836,718.80	20,169,092.82	19,836,718.80	97,404.37	(332,374.02)	19,934,123.17	1.37%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,985,629.24	97.7852	9,778,515.60	9,985,629.24	9,778,515.60	136,005.43	(207,113.64)	9,914,521.03	0.68%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,846,533.28	98.0781	49,039,062.50	49,846,533.28	49,039,062.50	651,127.05	(807,470.78)	49,690,189.55	3.42%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,692,791.57	98.0859	49,042,969.00	49,692,791.57	49,042,969.00	489,639.95	(649,822.57)	49,532,608.95	3.41%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,951,547.01	98.4805	49,240,234.50	49,951,547.01	49,240,234.50	5,604.62	(711,312.51)	49,245,839.12	3.39%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,981,803.05	98.7734	19,754,687.60	19,981,803.05	19,754,687.60	285,655.74	(227,115.45)	20,040,343.34	1.38%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,984,462.91	98.6758	49,337,890.50	49,984,462.91	49,337,890.50	184,782.61	(646,572.41)	49,522,673.11	3.40%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,248,797.35	99.2461	39,698,437.60	40,248,797.35	39,698,437.60	774,184.78	(550,359.75)	40,472,622.38	2.78%
Total Fixed Income		1,312,950,000.00	1,303,600,828.46		1,290,171,801.39	1,303,600,828.46	1,290,171,801.39	8,512,734.22	(13,429,027.07)	1,298,684,535.61	89.29%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	367,762.30	367,762.30	1.0000	367,762.30	367,762.30	367,762.30	186,731.01	0.00	554,493.31	0.04%
Total Investment Companies		367,762.30	367,762.30		367,762.30	367,762.30	367,762.30	186,731.01	0.00	554,493.31	0.04%
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	19,055,333.33	94.9985	18,999,700.00	19,055,333.33	18,999,700.00	0.00	(55,633.33)	18,999,700.00	1.31%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	4,800,000.00	4,800,000.00	100.0000	4,800,000.00	4,800,000.00	4,800,000.00	80,771.49	0.00	4,880,771.49	0.34%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	24,018,621.68	95.6761	23,919,032.00	24,018,621.68	23,919,032.00	0.00	(99,589.68)	23,919,032.00	1.64%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,915,591.69	99.0373	9,903,733.30	9,915,591.69	9,903,733.30	0.00	(11,858.39)	9,903,733.30	0.68%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,535,494.86	97.8214	24,455,348.00	24,535,494.86	24,455,348.00	0.00	(80,146.86)	24,455,348.00	1.68%
Total Short Term Investments		84,800,000.00	82,325,041.56		82,077,813.30	82,325,041.56	82,077,813.30	80,771.49	(247,228.26)	82,158,584.79	5.65%
Total USD		1,471,001,107.05	1,459,176,977.07		1,445,500,721.74	1,459,176,977.07	1,445,500,721.74	9,016,285.00	(13,676,255.33)	1,454,517,006.74	100.00%
Total P 09335		1,471,001,107.05				1,459,176,977.07	1,445,500,721.74	9,016,285.00	(13,676,255.33)	1,454,517,006.74	100.00%

Tax Exempt Bond Proceeds (10933500)

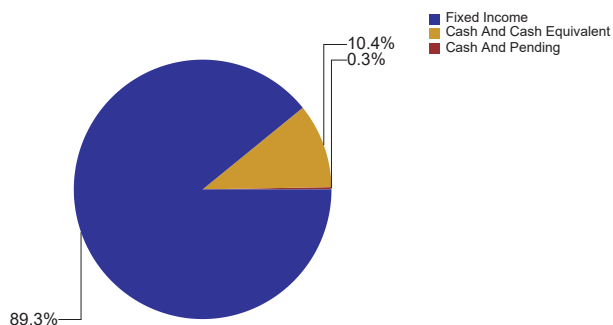
Portfolio Fact Sheet
July 2023

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,454.5
Weighted Average Life (Years)	1.03
Weighted Avg. Effective Duration (Years)	0.85
Weighted Average Coupon (%)	2.64
Weighted Average Current Yield (%)	5.09
Weighted Average Yield to Maturity (%)	5.10
Weighted Average Rating	AA
Number of Holdings	72

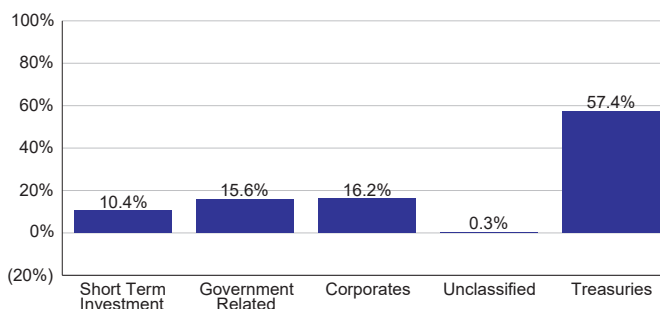
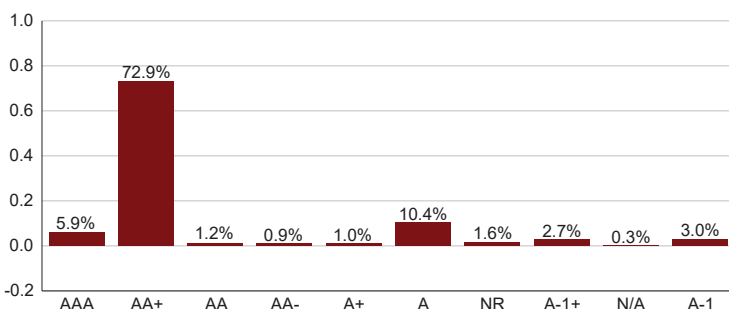


Asset Mix Top Ten Portfolio Holdings



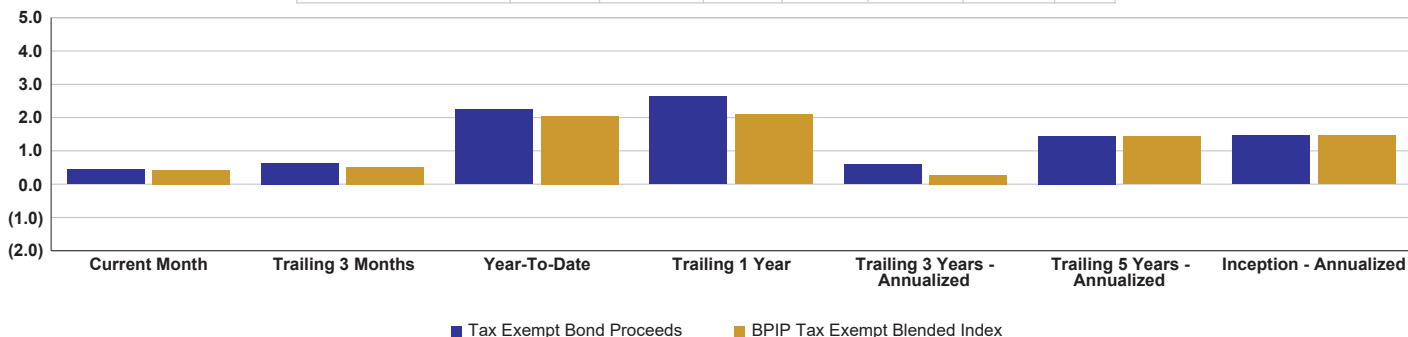
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDH1	US TREASURY '24 0.75	3.59%	0.75	15/11/2024
91282BVS6	US/T 2.5 '23 USD	3.49%	2.50	15/6/2023
91282CGU9	US TREASURY '25 3.875	3.43%	3.88	31/3/2025
91282CGX3	US TREASURY '25 3.875	3.42%	3.88	30/4/2025
91282CGD7	US TREASURY '24 4.25	3.42%	4.25	31/12/2024
91282CGG0	US TREASURY '25 4.125	3.40%	4.12	31/1/2025
91282XB1	US TREASURY '25 2.125	3.30%	2.12	15/5/2025
91282CDB4	US TREASURY '24 0.625	3.27%	0.62	15/10/2024
91282CGN5	US TREASURY '25 4.625	2.79%	4.62	28/2/2025
91282CER8	US/T 2.5 '24 USD	2.71%	2.50	31/5/2024

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

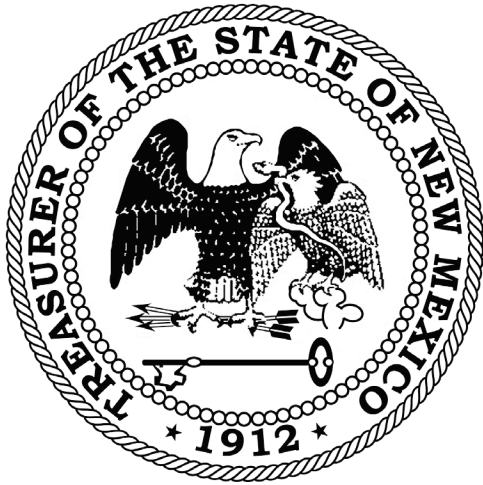


Returns Series

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



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



12. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

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

Portfolio Mix

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

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$29,781,024 as of July 31st.
- Monthly net earnings on the portfolio for July were \$6,388,531.
- FY2024 net earnings were \$6,388,531.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of July was 1.24 yrs vs. the benchmark at 1.27 yrs.
- The Pool purchased \$100.0 mil US Treasury securities maturing in 2.8 years, \$39.6 mil corporate securities maturing in 2 to 3 years, \$25.0 mil US government agency callable securities with final maturity in 3 years, \$25.0 mil US government agency floating rate securities maturing in 3 years, and \$30.0 mil commercial paper maturing in 9 months.

Performance

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

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.23 yrs. vs. 1.27 yrs.
- The Pool paid out \$88.1 mil in project draws during the month of July.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	2,090,143,635.32	2,116,138,870.94	100.00%	0.82	2.54	1.30	4.10	0.51	4.98	1.24	0.02	1.42	4.98		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,099,689,635.32	2,116,138,870.94	100.46%	0.43	2.53	1.29	4.08	0.51	4.95	1.24	0.02	1.42	4.96	Agy	AA+
Fixed Income	1,820,160,670.84	1,839,526,503.68	87.08%	0.44	2.92	1.44	4.79	0.56	5.20	1.37	0.02	1.58	5.20	Agy	AA
Bonds	1,820,160,670.84	1,839,526,503.68	87.08%	0.44	2.92	1.44	4.79	0.56	5.20	1.37	0.02	1.58	5.20	Agy	AA
Government Bonds	1,473,863,276.34	1,492,332,242.48	70.51%	0.36	2.63	1.38	(1.31)	0.25	5.16	1.30	0.02	1.46	5.16	Govt	AA+
Municipal Bonds	1,194,564.88	1,225,000.00	0.06%	0.44	0.89	0.63	8.87	0.65	5.44	0.64	0.01	0.65	5.44	Aa1	AA+
Corporate Bonds	345,102,829.62	345,969,261.20	16.51%	0.75	4.19	1.67	30.83	1.90	5.34	1.66	0.04	2.08	5.36	A1	A
Cash And Cash Equivalent	279,528,964.48	276,612,367.26	13.37%	0.41	0.00	0.35	(0.55)	0.18	3.36	0.36	0.00	0.36	3.36	Agy	AAA
Short Term Investment	279,528,964.48	276,612,367.26	13.37%	0.41	0.00	0.35	(0.55)	0.18	3.36	0.36	0.00	0.36	3.36	Agy	AAA
Treasury Bills	72,209,161.00	71,415,086.10	3.45%	0.45	0.00	0.68	(4.56)	0.00	5.38	0.70	0.01	0.71	5.38	Govt	AAA
Commercial Paper (Interest Bearing)	54,400,253.35	53,899,316.66	2.60%	0.32	0.00	0.59	35.71	0.59	5.15	0.58	0.01	0.59	5.15	Aaa	AA+
STIF	93,380,524.60	92,635,631.17	4.47%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	5,466,413.18	5,465,625.00	0.26%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	54,072,612.35	53,196,708.33	2.59%	0.40	0.00	0.32	(32.68)	0.34	5.00	0.33	0.00	0.33	5.00	Agy	AAA
Cash And Pending	(9,546,000.00)	0.00	-0.46%	(83.39)											
At Bank	(9,546,000.00)	0.00	-0.46%	(83.39)											

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,090,143,635.32</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%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.24%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	5,465,625.00	5,465,625.00	100.0000	5,465,625.00	5,465,625.00	5,465,625.00	788.18	0.00	5,466,413.18	0.26%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	21,445.18	0.00	21,445.18	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	92,635,631.17	92,635,631.17	100.0000	92,635,631.17	92,635,631.17	92,635,631.17	723,448.25	0.00	93,359,079.42	4.47%
Total Cash Equivalents		98,101,256.17	98,101,256.17		98,101,256.17	98,101,256.17	98,101,256.17	745,681.61	0.00	98,846,937.78	4.73%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	100.0000	475,000.00	475,000.00	475,000.00	809.88	0.00	475,809.88	0.02%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,848,912.30	96.1503	2,740,282.98	2,848,912.30	2,740,282.98	2,814.38	(108,629.32)	2,743,097.36	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,993,570.96	96.7480	6,772,363.29	6,993,570.96	6,772,363.29	63,000.00	(221,207.67)	6,835,363.29	0.33%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,526.35	99.5625	9,956,253.20	9,999,526.35	9,956,253.20	76,666.67	(43,273.15)	10,032,919.87	0.48%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,208.80	96.1751	2,885,254.20	2,999,208.80	2,885,254.20	3,958.33	(113,954.60)	2,889,212.53	0.14%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,173.91	96.2585	9,625,845.40	9,999,173.91	9,625,845.40	89,333.33	(373,328.51)	9,715,178.73	0.46%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	48,314,000.00	47,526,407.81	97.8620	47,281,030.25	47,526,407.81	47,281,030.25	220,956.08	(245,377.56)	47,501,986.33	2.27%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,996,157.81	99.7680	9,976,801.90	9,996,157.81	9,976,801.90	19,055.56	(19,355.91)	9,995,857.46	0.48%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,993,418.65	98.7459	14,811,889.05	14,993,418.65	14,811,889.05	137,750.00	(181,529.60)	14,949,639.05	0.72%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,409.90	99.8250	17,469,373.60	17,496,409.90	17,469,373.60	58,333.33	(27,036.30)	17,527,706.93	0.84%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	25,000,000.00	25,000,000.00	99.9408	24,985,206.50	25,000,000.00	24,985,206.50	11,562.50	(14,793.50)	24,996,769.00	1.20%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0054	20,001,083.40	20,000,000.00	20,001,083.40	17,655.55	1,083.40	20,018,738.95	0.96%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,072.32	96.9993	9,699,925.90	10,000,072.32	9,699,925.90	26,000.00	(300,146.42)	9,725,925.90	0.47%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,657.48	97.1266	4,856,329.25	4,999,657.48	4,856,329.25	5,381.94	(143,328.23)	4,861,711.19	0.23%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,998,782.57	98.3596	4,917,981.30	4,998,782.57	4,917,981.30	4,166.67	(80,801.27)	4,922,147.97	0.24%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,621,267.23	92.1270	14,533,032.51	14,621,267.23	14,533,032.51	9,508.82	(88,234.72)	14,542,541.33	0.70%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0456	25,011,394.00	25,000,000.00	25,011,394.00	30,548.61	11,394.00	25,041,942.61	1.20%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,028,167.43	97.8717	3,914,869.20	4,028,167.43	3,914,869.20	29,791.67	(113,298.23)	3,944,660.87	0.19%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,999,661.74	99.9221	9,992,211.00	9,999,661.74	9,992,211.00	149,861.11	(7,450.74)	10,142,072.11	0.49%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,990,783.92	97.8077	9,780,774.40	9,990,783.92	9,780,774.40	19,166.67	(210,009.52)	9,799,941.07	0.47%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,986,543.73	99.0207	19,804,130.40	19,986,543.73	19,804,130.40	295,000.00	(182,413.33)	20,099,130.40	0.96%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	98.5194	19,703,883.80	20,000,000.00	19,703,883.80	28,750.00	(296,116.20)	19,732,633.80	0.94%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	98.6196	6,163,726.63	6,250,000.00	6,163,726.63	8,888.89	(86,273.37)	6,172,615.52	0.30%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	20,000,000.00	20,000,000.00	99.0728	19,814,553.00	20,000,000.00	19,814,553.00	60,666.67	(185,447.00)	19,875,219.67	0.95%

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,090,143,635.32</i>					
3137EAEW5	SEMI-ANN. 5.200% 01/10/2025 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,943.20	99.4624	4,973,118.65	4,999,943.20	4,973,118.65	4,965.28	(26,824.55)	4,978,083.93	0.24%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,610.90	92.0300	18,406,006.00	19,999,610.90	18,406,006.00	12,222.22	(1,593,604.90)	18,418,228.22	0.88%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,981,144.60	95.1236	19,024,727.60	19,981,144.60	19,024,727.60	21,666.67	(956,417.00)	19,046,394.27	0.91%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,999,367.07	98.5819	4,929,096.50	4,999,367.07	4,929,096.50	2,638.89	(70,270.57)	4,931,735.39	0.24%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,997,164.35	94.5095	9,450,953.00	9,997,164.35	9,450,953.00	17,777.78	(546,211.35)	9,468,730.78	0.45%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,173.02	97.9416	17,384,641.10	17,749,173.02	17,384,641.10	48,072.92	(364,531.92)	17,432,714.02	0.83%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,075,279.61	98.5655	4,928,272.70	5,075,279.61	4,928,272.70	66,666.67	(147,006.91)	4,994,939.37	0.24%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,977,435.97	99.6533	29,895,990.90	29,977,435.97	29,895,990.90	93,750.00	(81,445.07)	29,989,740.90	1.43%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,247,568.54	99.3056	6,206,600.19	6,247,568.54	6,206,600.19	86,892.36	(40,968.35)	6,293,492.55	0.30%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,229.08	99.6853	17,444,931.88	17,493,229.08	17,444,931.88	51,333.33	(48,297.20)	17,496,265.21	0.84%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,081.82	100.3954	20,079,079.80	19,998,081.82	20,079,079.80	415,222.22	80,997.98	20,494,302.02	0.98%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,233.24	99.7265	4,986,325.00	4,997,233.24	4,986,325.00	34,965.28	(10,908.24)	5,021,290.28	0.24%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.2569	25,064,225.00	25,000,000.00	25,064,225.00	81,131.43	64,225.00	25,145,356.43	1.20%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,994,463.02	100.2016	7,014,108.71	6,994,463.02	7,014,108.71	43,050.00	19,645.69	7,057,158.71	0.34%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	99.2510	22,827,733.68	23,000,000.00	22,827,733.68	79,861.11	(172,266.32)	22,907,594.79	1.10%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,867.37	94.3149	2,687,973.74	2,849,867.37	2,687,973.74	6,871.67	(161,893.63)	2,694,845.41	0.13%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,414,018.33	95.6559	8,049,440.70	8,414,018.33	8,049,440.70	6,942.38	(364,577.63)	8,056,383.08	0.39%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,651.20	99.8961	998,961.02	999,651.20	998,961.02	8,726.39	(690.18)	1,007,687.41	0.05%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	95.3090	714,817.50	750,000.00	714,817.50	3,937.50	(35,182.50)	718,755.00	0.03%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,981,303.95	98.5928	19,718,568.00	19,981,303.95	19,718,568.00	302,888.89	(262,735.95)	20,021,456.89	0.96%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,930.03	99.0241	1,980,481.44	1,999,930.03	1,980,481.44	2,533.33	(19,448.59)	1,983,014.77	0.09%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,497,726.92	100.1071	7,508,033.40	7,497,726.92	7,508,033.40	155,833.33	10,306.48	7,663,866.73	0.37%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.1540	14,568,400.84	14,546,000.00	14,568,400.84	0.00	22,400.84	14,568,400.84	0.70%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	8,300,000.00	8,300,000.00	99.2321	8,236,263.06	8,300,000.00	8,236,263.06	85,903.17	(63,736.94)	8,322,166.23	0.40%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,981.42	99.8299	1,996,597.62	1,999,981.42	1,996,597.62	4,638.89	(3,383.80)	2,001,236.51	0.10%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,697,999.43	95.6362	5,451,260.95	5,697,999.43	5,451,260.95	3,404.17	(246,738.48)	5,454,665.12	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,987,628.74	97.8328	19,566,567.80	19,987,628.74	19,566,567.80	68,027.78	(421,060.94)	19,634,595.58	0.94%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,496,382.38	99.4234	11,433,695.37	11,496,382.38	11,433,695.37	32,200.00	(62,687.01)	11,465,895.37	0.55%

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,090,143,635.32</i>									
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,996.64	94.7711	5,401,955.49	5,698,996.64	5,401,955.49	13,656.25	(297,041.15)	5,415,611.74	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,990,882.01	100.8508	10,085,082.40	9,990,882.01	10,085,082.40	121,500.00	94,200.39	10,206,582.40	0.49%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,912,187.76	99.3594	33,782,187.50	33,912,187.76	33,782,187.50	16,052.99	(130,000.26)	33,798,240.49	1.62%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,302,323.54	91.2578	27,377,343.60	28,302,323.54	27,377,343.60	203.80	(924,979.94)	27,377,547.40	1.31%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,877,517.31	96.8867	33,910,351.65	34,877,517.31	33,910,351.65	33,050.27	(967,165.66)	33,943,401.92	1.62%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,861.51	90.3281	18,065,625.00	19,998,861.51	18,065,625.00	6,521.74	(1,933,236.51)	18,072,146.74	0.86%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,990,301.24	95.3906	19,078,125.00	19,990,301.24	19,078,125.00	3,464.67	(912,176.24)	19,081,589.67	0.91%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,976,713.05	94.9844	23,746,093.75	24,976,713.05	23,746,093.75	43,249.31	(1,230,619.30)	23,789,343.06	1.14%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,990,822.98	98.7813	29,634,375.00	29,990,822.98	29,634,375.00	28,430.71	(356,447.98)	29,662,805.71	1.42%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,989,138.00	98.3984	24,599,609.50	24,989,138.00	24,599,609.50	21,174.86	(389,528.50)	24,620,784.36	1.18%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,687,510.53	94.3984	33,039,453.30	34,687,510.53	33,039,453.30	55,638.59	(1,648,057.23)	33,095,091.89	1.58%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,998,044.89	98.1016	24,525,390.50	24,998,044.89	24,525,390.50	16,304.35	(472,654.39)	24,541,694.85	1.17%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,992,071.70	97.7969	9,779,687.50	9,992,071.70	9,779,687.50	237.77	(212,384.20)	9,779,925.27	0.47%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	47,728,139.64	94.3281	47,164,062.50	47,728,139.64	47,164,062.50	25,985.05	(564,077.14)	47,190,047.55	2.26%
91282Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,729,271.29	94.5703	9,457,031.20	9,729,271.29	9,457,031.20	373.64	(272,240.09)	9,457,404.84	0.45%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,121,133.35	95.7188	9,571,875.00	10,121,133.35	9,571,875.00	50,409.84	(549,258.35)	9,622,284.84	0.46%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,130,044.52	95.4414	9,544,140.60	10,130,044.52	9,544,140.60	37,907.61	(585,903.92)	9,582,048.21	0.46%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,973,700.07	97.7891	9,778,906.20	9,973,700.07	9,778,906.20	62,771.74	(194,793.87)	9,841,677.94	0.47%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,064,766.92	99.1055	19,821,093.80	20,064,766.92	19,821,093.80	82,133.15	(243,673.12)	19,903,226.95	0.95%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,341,149.57	95.3008	19,060,156.20	20,341,149.57	19,060,156.20	30,434.78	(1,280,993.37)	19,090,590.98	0.91%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	94.4375	9,443,750.00	10,000,000.00	9,443,750.00	12,841.53	(556,250.00)	9,456,591.53	0.45%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,426,702.72	96.3477	19,269,531.20	20,426,702.72	19,269,531.20	113,722.83	(1,157,171.52)	19,383,254.03	0.93%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,213,947.53	98.5742	24,643,554.75	25,213,947.53	24,643,554.75	1,698.37	(570,392.78)	24,645,253.12	1.18%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,884,049.13	97.8594	24,464,843.75	24,884,049.13	24,464,843.75	157,948.37	(419,205.38)	24,622,792.12	1.18%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,871,161.06	97.6211	24,405,273.50	24,871,161.06	24,405,273.50	105,874.32	(465,887.56)	24,511,147.82	1.17%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,183,761.54	96.0508	48,025,390.50	48,183,761.54	48,025,390.50	387,295.08	(158,371.04)	48,412,685.58	2.32%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,040,265.85	99.7837	19,956,739.20	20,040,265.85	19,956,739.20	230,163.04	(83,526.65)	20,186,902.24	0.97%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,944,642.56	95.8477	19,169,531.20	19,944,642.56	19,169,531.20	230,163.04	(775,111.36)	19,399,694.24	0.93%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,244,328.18	96.1563	48,078,125.00	48,244,328.18	48,078,125.00	291,440.22	(166,203.18)	48,369,565.22	2.31%

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

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16-Aug-2023 17:13:54

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

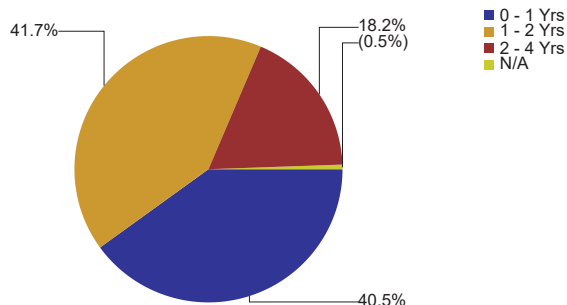
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

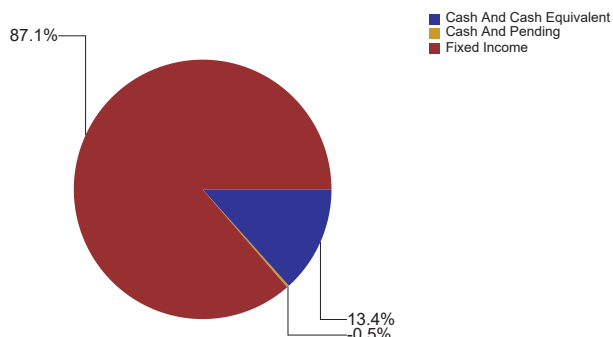
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,090,143,635.32</i>									
91282XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,238,528.92	97.2656	24,316,406.25	25,238,528.92	24,316,406.25	84,699.45	(922,122.67)	24,401,105.70	1.17%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,364,264.93	96.6211	48,310,547.00	48,364,264.93	48,310,547.00	720,821.82	(53,717.93)	49,031,368.82	2.35%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,985,629.23	97.7852	9,778,515.60	9,985,629.23	9,778,515.60	136,005.43	(207,113.63)	9,914,521.03	0.47%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	97,632,885.86	97.5547	97,554,688.00	97,632,885.86	97,554,688.00	768,342.39	(78,197.86)	98,323,030.39	4.70%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,181,181.34	98.0781	49,039,062.50	49,181,181.34	49,039,062.50	651,127.05	(142,118.84)	49,690,189.55	2.38%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,272,937.82	96.4414	48,220,703.00	48,272,937.82	48,220,703.00	69,293.48	(52,234.82)	48,289,996.48	2.31%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,981,803.05	98.7734	19,754,687.60	19,981,803.05	19,754,687.60	285,655.74	(227,115.45)	20,040,343.34	0.96%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,024,973.56	98.8516	49,425,781.00	50,024,973.56	49,425,781.00	627,049.18	(599,192.56)	50,052,830.18	2.39%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,883,561.70	98.6758	74,006,835.75	74,883,561.70	74,006,835.75	277,173.91	(876,725.95)	74,284,009.66	3.55%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,755,492.94	99.2461	49,623,047.00	49,755,492.94	49,623,047.00	967,730.98	(132,445.94)	50,590,777.98	2.42%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,924,746.59	99.4297	29,828,906.40	29,924,746.59	29,828,906.40	120,652.17	(95,840.19)	29,949,558.57	1.43%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,902,653.19	98.3711	24,592,773.50	24,902,653.19	24,592,773.50	128,415.30	(309,879.69)	24,721,188.80	1.18%
Total Fixed Income		1,855,925,000.00	1,839,684,001.32		1,810,031,305.70	1,839,684,001.32	1,810,031,305.70	10,129,365.14	(29,652,695.62)	1,820,160,670.84	87.08%
313312LD0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 09/01/2023	25,000,000.00	24,896,888.89	99.5620	24,890,495.75	24,896,888.89	24,890,495.75	0.00	(6,393.14)	24,890,495.75	1.19%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,125,000.00	97.2737	29,182,116.60	29,125,000.00	29,182,116.60	0.00	57,116.60	29,182,116.60	1.40%
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	30,000,000.00	30,000,000.00	99.8080	29,942,400.00	30,000,000.00	29,942,400.00	88,500.00	(57,600.00)	30,030,900.00	1.44%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,915,591.69	99.0373	9,903,733.30	9,915,591.69	9,903,733.30	0.00	(11,858.39)	9,903,733.30	0.47%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	15,000,000.00	14,472,721.74	96.4375	14,465,620.05	14,472,721.74	14,465,620.05	0.00	(7,101.69)	14,465,620.05	0.69%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	47,776,158.00	95.5076	47,753,813.00	47,776,158.00	47,753,813.00	0.00	(22,345.00)	47,753,813.00	2.28%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,535,494.86	97.8214	24,455,348.00	24,535,494.86	24,455,348.00	0.00	(80,146.86)	24,455,348.00	1.17%
Total Short Term Investments		185,000,000.00	180,721,855.18		180,593,526.70	180,721,855.18	180,593,526.70	88,500.00	(128,328.48)	180,682,026.70	8.64%
	Net Capital Payable	0.00	(14,546,000.00)	0.0000	(14,546,000.00)	(14,546,000.00)	(14,546,000.00)	0.00	0.00	(14,546,000.00)	(0.70%)
Total Unsettled Transactions		0.00	(14,546,000.00)		(14,546,000.00)	(14,546,000.00)	(14,546,000.00)	0.00	0.00	(14,546,000.00)	(0.70%)
Total USD		2,144,026,256.17	2,108,961,112.67		2,079,180,088.57	2,108,961,112.67	2,079,180,088.57	10,963,546.75	(29,781,024.10)	2,090,143,635.32	100.00%
Total P 09339		2,144,026,256.17				2,108,961,112.67	2,079,180,088.57	10,963,546.75	(29,781,024.10)	2,090,143,635.32	100.00%

Portfolio Characteristics Duration Mix

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

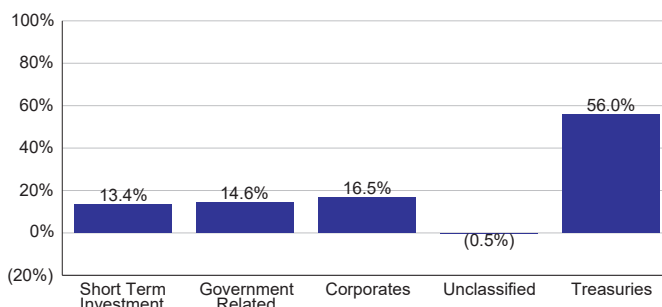
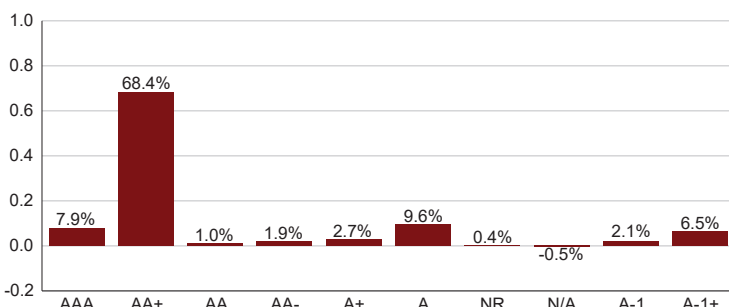


Asset Mix Top Ten Portfolio Holdings



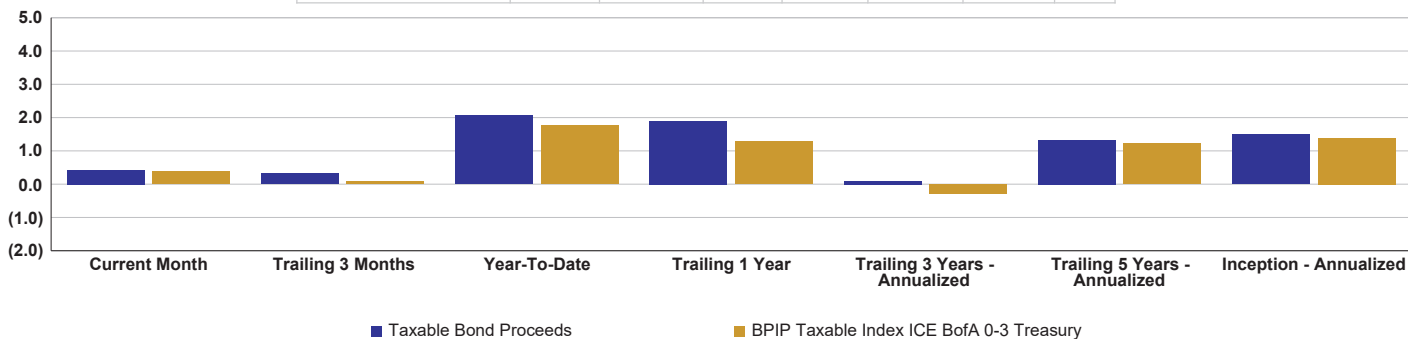
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CHB0	US TREASURY '26 3.625	4.68%	3.62	15/5/2026
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	4.45%	0.00	1/8/2023
91282CGD7	US TREASURY '24 4.25	3.54%	4.25	31/12/2024
91282CGN5	US TREASURY '25 4.625	2.41%	4.62	28/2/2025
91282CFP1	US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

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

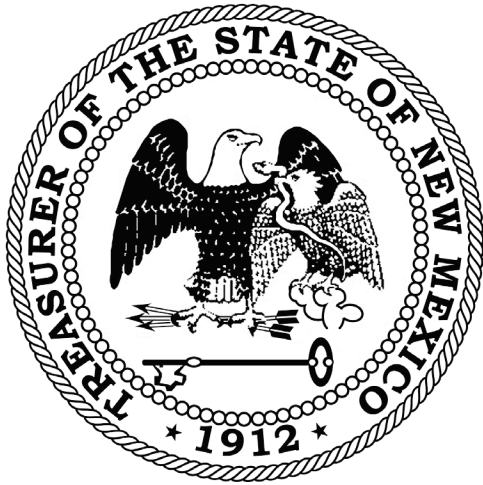


Returns Series

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



* 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— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

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

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$100MM and \$200MM per month.
 - The STB Fund received \$165MM in July.

Investment Strategy

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	204,352,508.45	205,781,302.64	100.00%	0.50	0.36	0.07	(4.50)	0.06	3.26	0.07	0.00	0.08	3.26		
FIXED INCOME + CASH AND CASH EQUIVALENT	206,143,416.10	205,781,302.64	100.88%	0.50	0.35	0.07	(4.46)	0.06	3.23	0.07	0.00	0.08	3.23	Aaa	AAA
Fixed Income	4,515,679.99	4,515,907.65	2.21%	(0.16)	0.45	0.08	(6.56)	0.09	5.58	0.09	0.00	0.08	5.58	Aa3	AA-
Bonds	4,515,679.99	4,515,907.65	2.21%	(0.16)	0.45	0.08	(6.56)	0.09	5.58	0.09	0.00	0.08	5.58	Aa3	AA-
Corporate Bonds	4,515,679.99	4,515,907.65	2.21%	(0.16)	0.45	0.08	(6.56)	0.09	5.58	0.09	0.00	0.08	5.58	Aa3	AA-
Cash And Cash Equivalent	201,627,736.11	201,265,394.99	98.67%	0.51	0.35	0.07	(4.41)	0.06	3.17	0.07	0.00	0.08	3.18	Aaa	AAA
Short Term Investment	201,627,736.11	201,265,394.99	98.67%	0.51	0.35	0.07	(4.41)	0.06	3.17	0.07	0.00	0.08	3.18	Aaa	AAA
Treasury Bills	31,373,695.52	31,314,634.85	15.35%	0.40	0.00	0.07	(24.78)	0.00	5.13	0.08	0.00	0.08	5.13	Govt	AAA
Commercial Paper (Interest Bearing)	39,522,924.54	39,479,980.73	19.34%	0.34	0.00	0.20	9.96	0.20	5.40	0.19	0.00	0.20	5.41	Aaa	AAA
Demand Notes	11,992,983.70	11,910,000.00	5.87%	0.04	5.32	0.00	0.00	0.00	5.32	0.00	0.00	0.00	5.32	Aaa	AAA
STIF	49,252,026.66	49,122,512.70	24.10%	0.44	0.02	0.00	(0.02)	0.00	0.02	0.00	0.00	0.00	0.02	Aaa	AAA
Discounted Notes	25,948,316.83	25,900,477.86	12.70%	0.60	0.25	0.17	(19.48)	0.17	5.13	0.17	0.00	0.17	5.13	Agy	AAA
Miscellaneous	43,537,788.86	43,537,788.85	21.31%	0.92	0.00	0.01	0.00	0.01	1.56	0.00	0.00	0.01	1.56	Aaa	AA+
Cash And Pending	(1,790,907.65)	0.00	-0.88%	0.00											
At Bank	(1,790,907.65)	0.00	-0.88%	0.00											

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

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

As of: 31-Jul-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

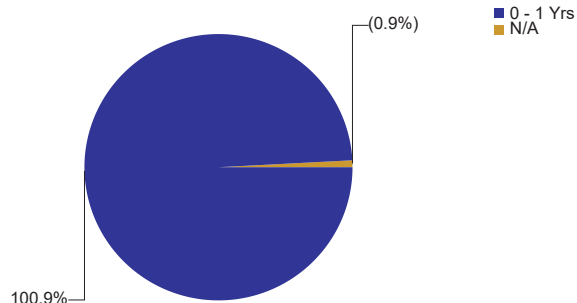
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 204,352,508.45</i>							
	0.000%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

Severance Tax Bonding Fund (18952300)

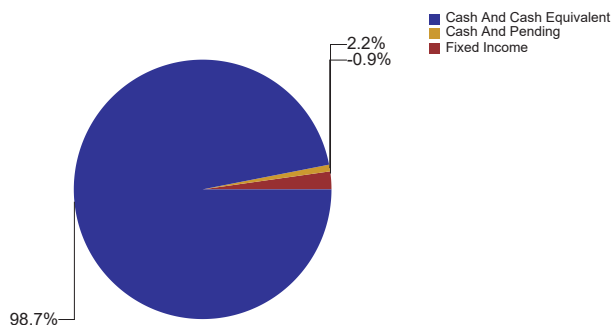
Portfolio Fact Sheet
July 2023

Portfolio Characteristics Duration Mix

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

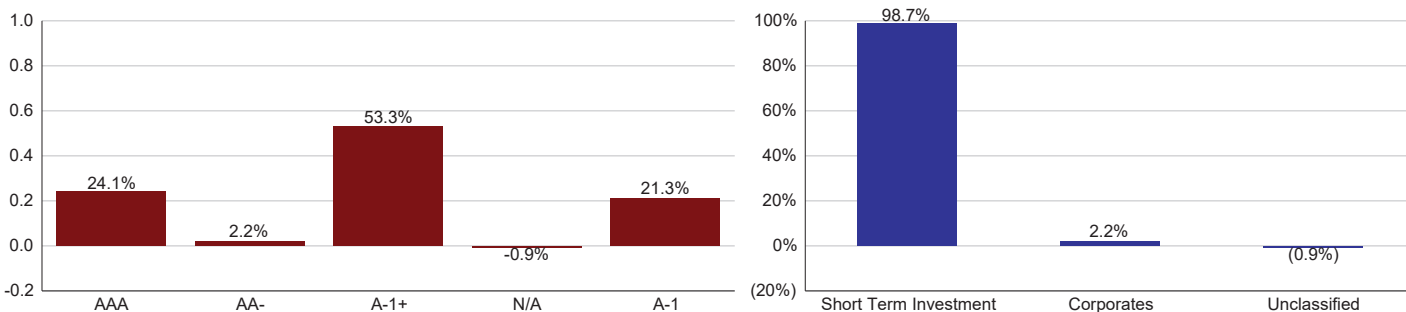


Asset Mix Top Ten Portfolio Holdings



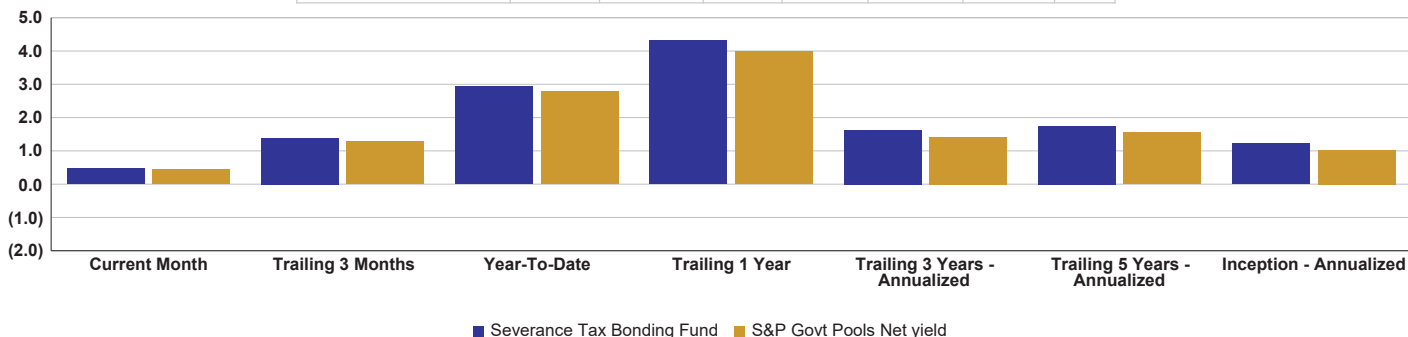
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	17.80%	0.00	1/8/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	9.71%	0.00	1/8/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.70%	0.00	1/8/2023
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	6.32%	0.00	1/8/2023
313384MQ9	FEDERAL HOME LOAN BANKS ZERO CPN 06/OCT/2011 USD	6.10%	0.00	6/10/2023
69448XWB4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	4.82%	0.00	11/9/2023
64952YWT2	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	4.81%	0.00	27/9/2023
89233HZM9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	4.75%	0.00	21/12/2023
91512DXB2	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	4.22%	0.00	11/10/2023
912796Z51	B 0.00% '23 USD	12.07%	0.00	31/8/2023

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

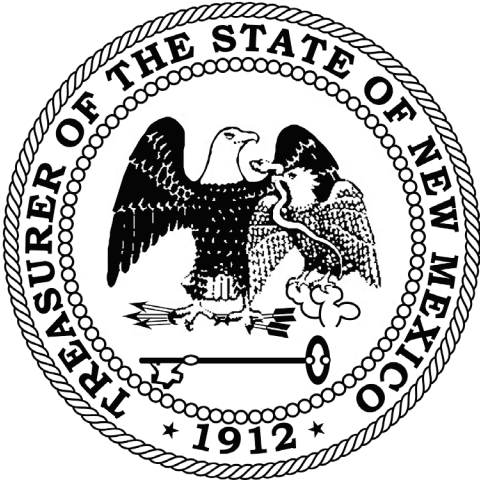


Returns Series

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



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



14. State Agency Deposit Balances



Laura M Montoya
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Malaquias JR Rael
Deputy State Treasurer

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

Date: September 05, 2023
To: Laura M Montoya, State Treasurer
For: Governor Lujan Grisham and Members of the State Board of Finance
From: Steve Marsico, State Cash Manager
Subject: State Fund Deposit Activity for the month ending July 31, 2023

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through July 31, 2023.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending July 31, 2023.

(Attachments 3)

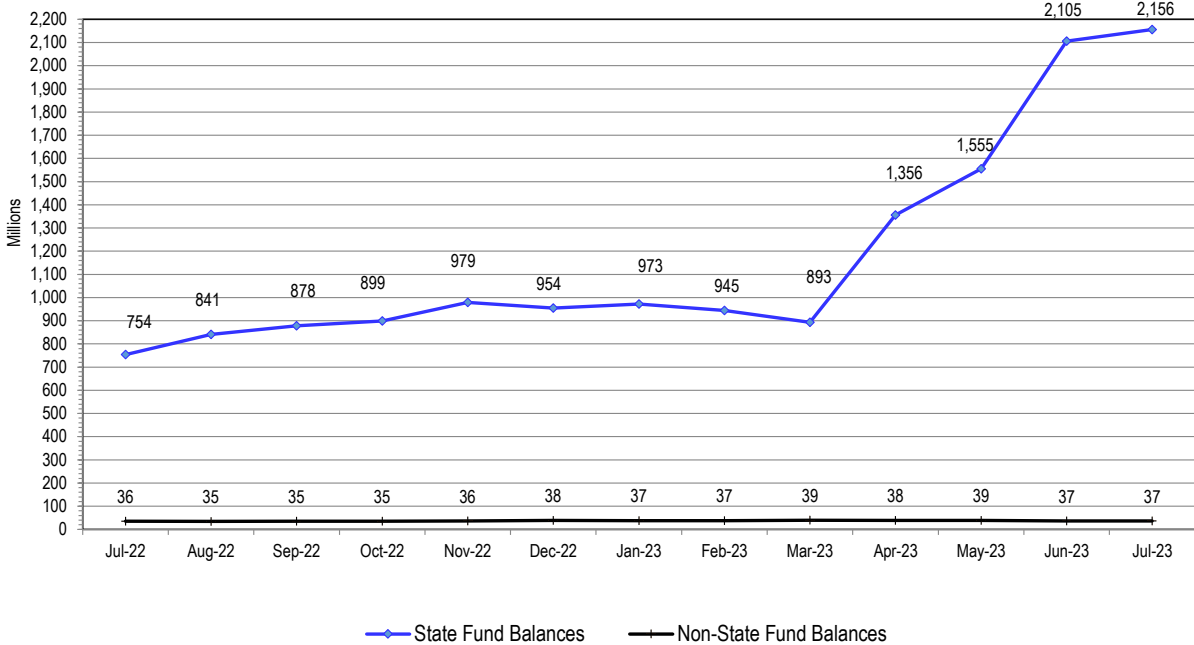
State Fund Balances by Financial Institution July 2023

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

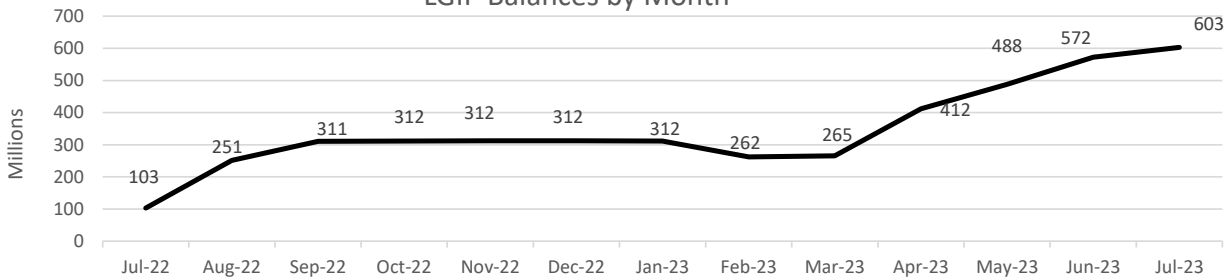
Total: \$ 2,155,959,415

Depository Accounts Summary For July 2023

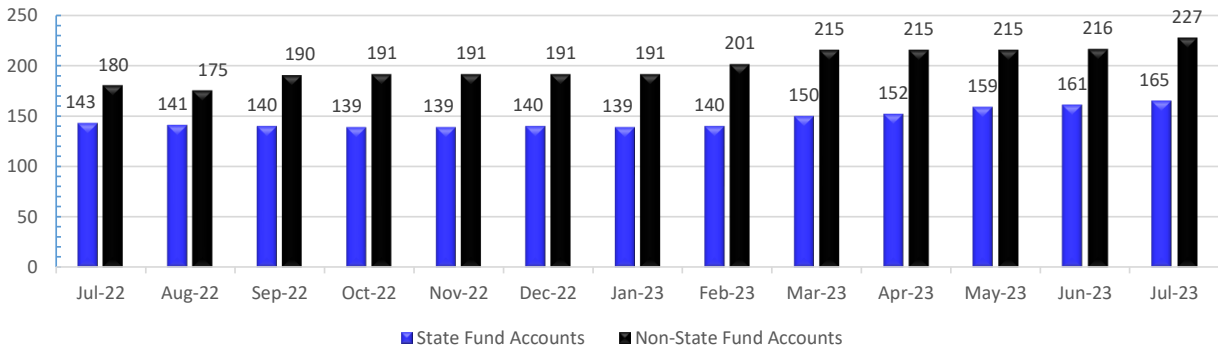
Depository Balances by Month

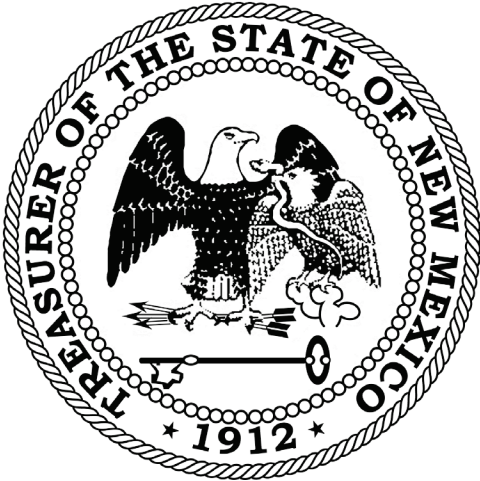


LGIP Balances by Month



Number of Authorized Depository Accounts

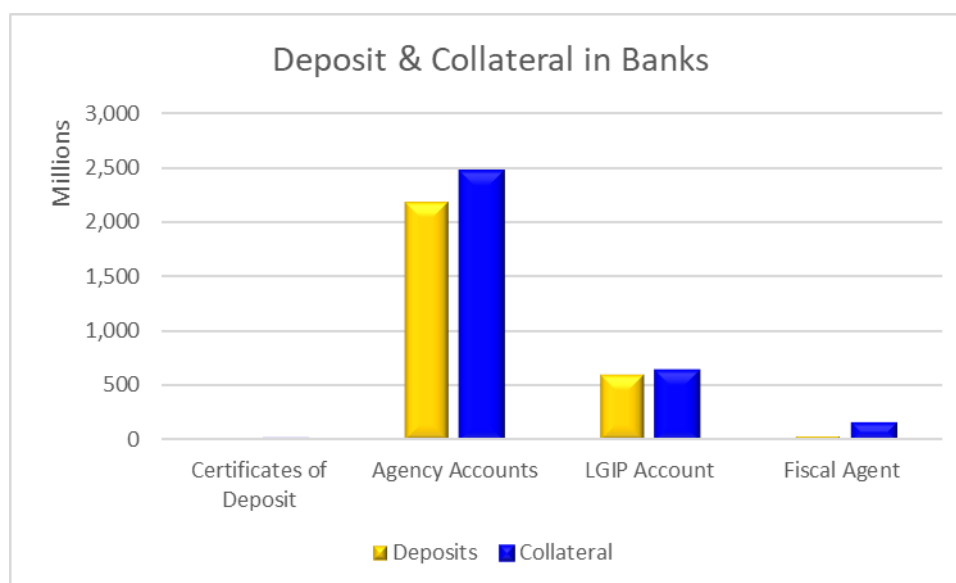




15. Collateral Report on Agency Deposits & CDs

Office of the Treasurer Collateral Summary Review July 31, 2023

As of July 31, 2023, there was one depository institution holding state funds that was deficient in their collateral levels. US Bank was deficient by \$218,039. Once notified of their deficiency, US Bank pledged additional collateral. The required ratio of collateral for each depository institution holding public funds is currently at 100% of state fund deposits. The State Treasurer's Office will assess the required level of collateral on a quarterly basis.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 0.3 Million	\$ 2.9 Million	1090.1%
Agency Accounts	2192.3 Million	\$ 2,468.5 Million	112.6%
LGIP Account	602.8 Million	\$ 639.5 Million	106.1%
Fiscal Agent	37.8 Million	\$ 150.0 Million	396.9%
Totals:	2833.2 Million	3260.9 Million	115.1%

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



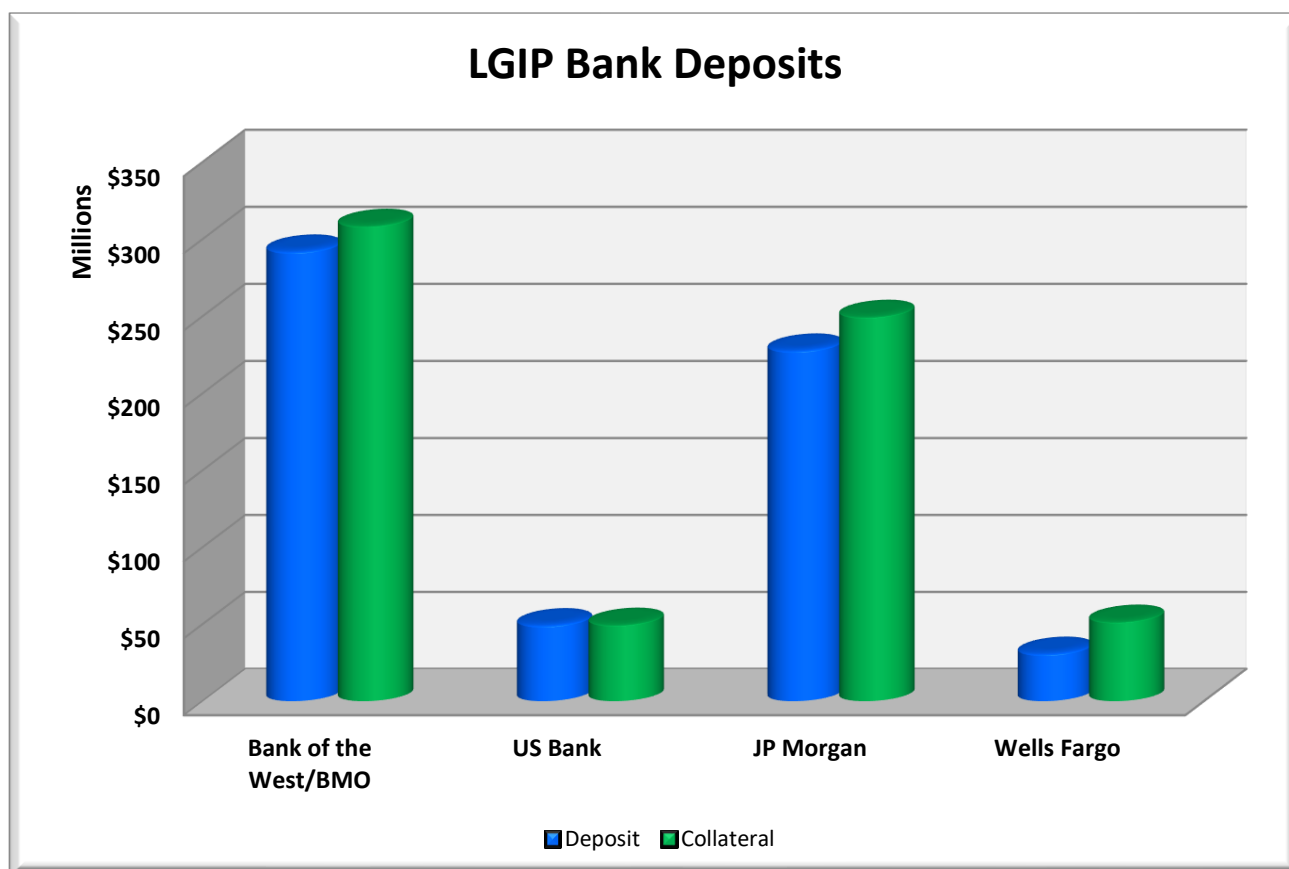
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
July 31, 2023

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

LGIP Bank Deposits

July 31, 2023

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



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