

STATE BOARD OF FINANCE

REGULAR MEETING

Tuesday, July 18, 2023 — 9:00 a.m.

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



New Mexico
Department of Finance
and Administration

INFORMATIONAL ITEMS



14. BOF

Seventh Amending Resolution for State of New Mexico Supplemental Severance Tax Note
Series 2019S-D



PORTION OF THE MINUTES OF A MEETING
OF THE STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO
HELD ON JULY 18, 2023
REGARDING STATE OF NEW MEXICO
SUPPLEMENTAL SEVERANCE TAX NOTE,
SERIES 2019S-D
IN THE PRINCIPAL AMOUNT OF \$201,115,000

**PORTION OF THE MINUTES OF A MEETING
OF THE STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO
HELD ON JULY 18, 2023**

A regular meeting of the State Board of Finance of the State of New Mexico was held on July 18, 2023, beginning at 9:00 a.m., at the Governor’s Cabinet Room, Fourth Floor, State Capitol Building, Santa Fe, New Mexico.* The following members were present:

[The Honorable Michelle Lujan Grisham, Governor and Board President]
[The Honorable Howie Morales, Lieutenant Governor and Board Member]
[The Honorable Laura M. Montoya, State Treasurer and Board Member]
[Mr. Joseph Badal, Board Member]
[Mr. Paul Cassidy, Board Member]
[Mr. Michael S. Sanchez, Board Secretary and Member]
[Ms. Wendy Trevisani, Board Member]
[Cabinet Secretary Wayne Propst, Executive Officer and Board Member (non-voting)]

The following were absent:

[None]

A quorum of the members being present, the following business was transacted:

Member [INSERT NAME] introduced and moved the adoption of the following Resolution, which motion was seconded by Member [INSERT NAME].

*The meeting was also accessible to participants and the public via Microsoft Teams. Participants and the public were notified that persons wishing to virtually attend and listen to the meeting should dial-in to 1-505-312-4308, and were provided with a meeting link and the access code (291 067 228#).

RESOLUTION

SEVENTH AMENDING RESOLUTION AMENDING NOTE RESOLUTION WHICH AUTHORIZED THE ISSUANCE OF UP TO \$206,944,405 STATE OF NEW MEXICO SUPPLEMENTAL SEVERANCE TAX NOTE, SERIES 2019S-D TO IDENTIFY AND PROVIDE FUNDING FOR AN ADDITIONAL PROJECT.

WHEREAS, NMSA 1978, Section 7-27-12.2(B) (2016) of the Severance Tax Bonding Act, NMSA 1978, Sections 7-27-1 to -27 (1961, as amended through 2023) (the “Act”) authorizes the State Board of Finance (the “Board”) “to issue and sell supplemental severance tax bonds . . . when the [P]ublic [S]chool [C]apital [O]utlay [C]ouncil [(the “PSCOC”)] certifies by resolution the need for the issuance of the bonds . . . ;” and

WHEREAS, the Board authorized the issuance of up to \$206,944,405 State of New Mexico Supplemental Severance Tax Note, Series 2019S-D (the “Note”), pursuant to a resolution adopted by the Board on November 19, 2019 (the “Note Resolution”); and

WHEREAS, the Note Resolution provided that the Board had received or expected to receive resolutions and certifications from the PSCOC of the need for the issuance of Supplemental Severance Tax Bonds, such as the Note, to fund certain projects (the “Original Projects”) specified in Exhibit A of the Note Resolution and the SSTB/STB FY2020 Fall Certification Worksheet attached to the Certification (defined below) up to the principal amount of the Note and contemplated that such resolutions and certifications of the PSCOC were to be received “prior to the issuance of the Note;” and

WHEREAS, Exhibit A of the Note Resolution specified that the Original Projects to be funded with proceeds of the Note consisted of “distributions pursuant to NMSA 1978, Section 22-25-9 (2018), to carry out the provisions of the Public School Capital

Improvements Act . . . ; to make awards and expenditures pursuant to NMSA 1978, Section 22-24-5 (2019) for capital project grant assistance and related uses pursuant to the Public School Capital Outlay Act . . . ; and to make awards and distributions pursuant to NMSA 1978, Section 22-24-4 (2019) for legislative appropriations to the instructional material fund or to the transportation distribution of the public school fund and lease payment assistance pursuant to the Public School Capital Outlay Act, all as certified by the [PSCOC] . . . ;” and

WHEREAS, the Note Resolution provided that the issuance of the Note was “contingent upon the receipt of the resolution and/or certification from the [PSCOC] . . .” and that “the issuance of the Note upon the terms and conditions described in [the Note Resolution was] consistent with the needs of the [PSCOC];” and

WHEREAS, prior to the issuance of the Note, the PSCOC provided to the Board a Resolution, Notification and Certification dated November 14, 2019 (the “Certification”), a copy of which is attached hereto as Attachment A, which certified its need for proceeds of Supplemental Severance Tax Bonds, such as the Note, for the purpose of carrying out the provisions of the Public School Capital Outlay Act and the Public School Capital Improvements Act, for Capital Project Grant Assistance, Lease Payment Assistance and related uses pursuant to the Public School Capital Outlay Act and to meet the special and direct appropriations from the Public School Capital Outlay Fund to various entities that have been approved by the PSCOC pursuant to Chapter 28 of New Mexico Laws of 2014; and

WHEREAS, the Certification set forth a list of 9 specific projects and corresponding amounts for which the PSCOC had certified a need and instructed the

Board “to issue and sell Bonds . . . for the purposes set forth in Paragraphs 1 through 9 [thereof]” and the SSTB/STB FY2020 Fall Certification Worksheet appended thereto (the “Worksheet”) further specified the projects to be funded with proceeds of the Note; and

WHEREAS, the Board issued the Note on December 30, 2019, pursuant to the Note Resolution and as instructed by the Certification, to fund the Original Projects described in the Certification and the Worksheet; and

WHEREAS, subsequent to the issuance of the Note, the PSCOC submitted to the Board Resolutions, Notifications and Certifications dated October 13, 2020 and January 30, 2021, including the Reconciliation Worksheets attached thereto (collectively, the “First Recertification”), certifying that a total of \$27,093,232 from the proceeds of the Note were no longer needed for the projects for which they were issued and that a total of \$22,842,835, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for: (1) 2020-21 Lease Assistance (\$4,917,804); (2) Pre-K Hatch Valley – Garfield ES (\$403,550); (3) Pre-K Los Lunas Peralta ES (\$2,246,400); (4) Pre-K Los Lunas Raymond Gabaldon ES (\$2,805,660); (5) School Buses – 2020 Legislative Appropriation (\$8,989,000); (6) 2020-21 Capital Improvements adjusted (SB9) (\$2,900,000); (7) FY21 FMP Awards (\$497,460); and (8) FY20 SB9 Appropriation (\$82,961) (collectively, the “Additional Projects”) and further specifying that \$1,597,142 (accounting for over-certification) of the proceeds of the Note remains unexpended; and

WHEREAS, on March 16, 2021, the Board approved a resolution (the “First Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the Additional Projects; and

WHEREAS, subsequent to the Board's adoption of the First Amending Resolution, PSCOC staff submitted to the Board two separate Resolution, Notification and Certifications dated June 14, 2021 and July 12, 2021 (collectively, the "Second Recertification"), certifying that \$2,298,990 from the proceeds from the Note were no longer needed for the projects for which they were issued and that an equal amount constituting the unexpended balance of the proceeds of the Note be reauthorized for four newly-identified projects (the "New Projects"), and leaving \$0.00 available for future projects; and

WHEREAS, the New Projects, as described by PSCOC, consisted of: (a) Roswell Mountain View MS P20-003 (\$597,142); (b) General Appropriation 2021 HB2 PSCOF (Panic Button) (\$1,000,000); (c) Gallup – Crownpoint HS Teacher Housing (\$350,924); and (d) Gallup – Thoreau ES Teacher Housing (\$350,924); and

WHEREAS, on July 20, 2021, the Board approved a resolution (the "Second Amending Resolution") authorizing the use of unexpended proceeds from the Note for the New Projects; and

WHEREAS, subsequent to the Board's adoption of the Second Amending Resolution, PSCOC staff submitted to the Board two separate Resolution, Notification and Certifications (including the Reconciliation Worksheets attached thereto) dated March 14, 2022 and May 2, 2022 (collectively, the "Third Recertification"), certifying that \$13,051,825 from the proceeds from the Note were no longer needed for the projects for which they were issued and that \$10,186,798 of the proceeds of the Note be reauthorized for four newly-identified projects consisting of: (1) P19-008 Los Lunas_Peralta ES (\$2,246,400); (2) P20a Hobbs – Southern Heights ES (\$2,053,588); (3) FY20-21 FMP

(\$360,310); and (4) School Buses – 2022 Legislative Appropriation (\$5,526,500) (collectively, the “2022 Projects”), and leaving \$2,865,027 available for future projects; and

WHEREAS, on July 19, 2022, the Board approved a resolution (the “Third Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the 2022 Projects; and

WHEREAS, subsequent to the Board’s adoption of the Third Amending Resolution, PSCOC staff submitted to the Board an additional Resolution, Notification and Certification (including the Reconciliation Worksheet attached thereto) dated August 29, 2022 (the “Fourth Recertification”), certifying that \$37,224,831 (the “Decertified Amount”) from the proceeds from the Note were no longer needed for the projects for which they were issued and that \$40,089,859 of the proceeds of the Note remained available to be reauthorized for future projects; and

WHEREAS, on October 18, 2022, the Board approved a resolution (the “Fourth Amending Resolution”) directing that: (A) any future projects to be funded with the unexpended proceeds of the Note shall have been deemed to be developed sufficiently and able to proceed to contract within a reasonable time; and (B) the PSCOC shall certify prior to expenditure of the unexpended proceeds of the Note for any future projects, that such proceeds are needed for such future projects which will be covered by its certifications, and shall request that the Board authorize the use of unexpended proceeds of the Note for such future projects and the PSCOC shall have by resolution certified its need for such proceeds; and

WHEREAS, subsequent to the Board's adoption of the Fourth Amending Resolution, PSCOC staff submitted to the Board a Resolution, Notification and Certification (including the Reconciliation Worksheet attached thereto) dated January 9, 2023 (the "Fifth Recertification"), certifying that \$25,090,939 from the unexpended proceeds from the Note is needed for the reauthorization of two newly-identified projects consisting of: (a) P23 Pojoaque – Pojoaque MS (\$2,090,939); and (b) FY24 Lease Assistance estimate (\$23,000,000) (collectively, the "2023 Projects"), and that \$14,998,919, constituting the unexpended balance of the proceeds of the Note after funding the 2023 Projects, shall remain available to be reauthorized for future projects; and

WHEREAS, on February 21, 2023, the Board approved a resolution (the "Fifth Amending Resolution") authorizing the use of unexpended proceeds from the Note for the 2023 Projects; and

WHEREAS, subsequent to the Board's adoption of the Fifth Amending Resolution, PSCOC staff submitted to the Board a Resolution, Notification and Certification (including the Reconciliation Worksheet attached thereto) dated April 17, 2023 (the "Sixth Recertification"), certifying that \$12,465,140 from the unexpended proceeds from the Note is needed for the reauthorization of six newly-identified projects consisting of: (a) P20-008 Grants – Bluewater (\$850,000); (b) P20-009 Clovis – Barry ES (\$324,375); (c) P19-014 Tularosa – Tularosa MS (\$2,792,788); (d) P16-002 Española – Abiquiu MS (\$255,977); (e) School Buses (PED) (\$7,500,000); and (f) M&V (\$742,000) (collectively, the "Additional 2023 Projects"), and that \$2,533,779, constituting the unexpended balance

of the proceeds of the Note after funding the Additional 2023 Projects, shall remain available to be reauthorized for future projects; and

WHEREAS, on May 16, 2023, the Board approved a resolution (the “Sixth Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the Additional 2023 Projects; and

WHEREAS, subsequent to the Board’s adoption of the Sixth Amending Resolution, PSCOC staff submitted to the Board a Resolution, Notification and Certification (including the Reconciliation Worksheet attached thereto) dated July 10, 2023, a copy of which is attached hereto as Attachment B (the “Seventh Recertification”), certifying that \$1,000,000 from the unexpended proceeds of the Note is needed for the reauthorization of one newly-identified project (PED Panic Button Laws of 2023 HB2) (the “Supplemental 2023 Project”), and that \$1,533,779, constituting the unexpended balance of the proceeds of the Note after funding the Supplemental 2023 Project, shall remain available to be reauthorized for future projects; and

WHEREAS, the Note Resolution provides a process for amending or supplementing the list of Projects identified in Exhibit A thereof “by resolution adopted by the Board.”

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

SECTION 1. Ratification. All action not inconsistent with the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, or this Seventh Amending Resolution (the “Seventh Amending Resolution”) heretofore taken by the State of New Mexico, the Board and by the officers of the Board, toward

the issuance and sale of the Note and the use of unexpended proceeds of the Note for the projects identified in the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, and this Seventh Amending Resolution be, and the same is, ratified, approved and confirmed, and the Board authorizes the use of unexpended proceeds of the Note for the Supplemental 2023 Project pursuant to the terms of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, and this Seventh Amending Resolution.

SECTION 2. Amendment of the Note Resolution. Section 20(A) of the Note Resolution provides that the Board may amend or supplement the Note Resolution, before or after issuance of the Note, for the purpose of adding to, subtracting from, amending or clarifying the list of Projects by subsequent resolution of the Board.

SECTION 3. Findings and Declarations relating to Future Projects.

- A. The Supplemental 2023 Project has been developed sufficiently and can proceed to contract within a reasonable time.
- B. The PSCOC has certified, or will certify prior to expenditure of unexpended proceeds of the Note for the Supplemental 2023 Project, that such proceeds are needed for the Supplemental 2023 Project which are or will be covered by is certification, and has requested the Board to authorize the use of the unexpended proceeds of the Note for the Supplemental 2023 Project and the PSCOC has by resolution certified its need for such proceeds.

- C. The Legislation (as defined in the Note Resolution) does not prohibit the Board from authorizing the use of unexpended proceeds of the Note to finance the Supplemental 2023 Project in the amount set forth in the Seventh Recertification.
- D. The Legislation (as defined in the Note Resolution), the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, and this Seventh Amending Resolution allow for proceeds from the Note to be used for the Supplemental 2023 Project, subject to certain conditions specified therein.
- E. The Board determines that unexpended proceeds from the issuance of the Note are necessary to fund the Supplemental 2023 Project, that the use of unexpended proceeds from the Note for the Supplemental 2023 Project is consistent with the needs of the PSCOC, and that the Supplemental 2023 Project listed above and identified in the Seventh Recertification, shall be added to the projects specified in Exhibit A of the Note Resolution, upon adoption of this Seventh Amending Resolution.
- F. To provide funds for the Supplemental 2023 Project, unexpended proceeds of the Note shall be transferred by the Board, on behalf of the State of New Mexico, pursuant to the Act (as defined in the Note Resolution), and the Legislation (as defined in the Note Resolution), the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, and this Seventh Amending

Resolution. The Board hereby delegates to the Executive Officer or Director of the Board the full authority and responsibility to accept additional certifications from the PSCOC or Secretary of Public Education, identifying an alternative listing of projects to be funded from the unexpended proceeds of the Note (the “Alternative Projects”) and to authorize the transfer of unexpended proceeds of the Note to the PSCOC to fund such Alternative Projects, provided that sufficient legislative authority exists for such use of unexpended proceeds of the Note. The Board further delegates to the Executive Officer or Director of the Board the full authority to create additional funds and accounts (subject to the terms specified in Section 13 of the Note Resolution) to effectuation the funding of the Supplemental 2023 Project from the unexpended proceeds of the Note. In addition, all provisions of the Note Resolution shall be construed so as to effectuate the provisions of the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, and this Seventh Amending Resolution and to apply on the same terms to the Supplemental 2023 Project.

SECTION 4. Creation of Additional Project Accounts. The Board shall maintain a separate account in the Project Fund created in the Note Resolution for the Supplemental 2023 Project. The Board shall make a book entry with respect to the Project Account in the amount listed in the Seventh Recertification for the Supplemental 2023 Project, upon adoption of this Seventh Amending Resolution.

SECTION 5. Use of Proceeds after Project Completion. Any amount in the applicable Project Account which is not required for the Supplemental 2023 Project and which is otherwise required by the legislation referenced in the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution or this Seventh Amending Resolution to revert, shall revert to the Severance Tax Bonding Fund as and to the extent provided in such legislation.

SECTION 6. Delegation. The Board and the officers and staff of the Board and the officers of the State of New Mexico shall be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, and this Seventh Amending Resolution.

SECTION 7. Resolution Irrepealable. The Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, and this Seventh Amending Resolution shall be and remain irrepealable until the principal of and interest on the Note shall be fully paid, cancelled and discharged, as provided in the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, and this Seventh Amending Resolution.

SECTION 8. Severability. If any section, paragraph, clause or provision of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third

Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, or this Seventh Amending Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, or this Seventh Amending Resolution.

SECTION 9. Repealer. All resolutions, orders, and regulations or parts thereof, inconsistent with the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, and this Seventh Amending Resolution are hereby expressly repealed to the extent only of such inconsistency.

[Signature page follows]

PASSED, ADOPTED AND APPROVED ON JULY 18, 2023.

President
State Board of Finance

ATTEST:

Secretary
State Board of Finance

[SIGNATURE PAGE TO 2019S-D SEVENTH AMENDING NOTE RESOLUTION]

Attachment A

PSCOC Certification
dated November 14, 2019

Attachment B

PSCOC Recertification
dated July 10, 2023

The question being upon the adoption of the Seventh Amending Resolution, the following vote was recorded:

AYES:

[The Honorable Michelle Lujan Grisham, Governor and Board President]
[The Honorable Howie Morales, Lieutenant Governor and Board Member]
[The Honorable Laura M. Montoya, State Treasurer and Board Member]
[Mr. Joseph Badal, Board Member]
[Mr. Paul Cassidy, Board Member]
[Mr. Michael S. Sanchez, Board Secretary and Member]
[Ms. Wendy Trevisani, Board Member]

NAYS:

[None]

The Chair then declared that the Seventh Amending Resolution, having been approved by a majority of all the members of the State Board of Finance, was duly adopted. After consideration of other business not related to the foregoing Seventh Amending Resolution, upon motion duly made, seconded and carried, the meeting was adjourned.

STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO

President
State Board of Finance

ATTEST:

Secretary
State Board of Finance

[CERTIFICATION PAGE TO 2019S-D SEVENTH AMENDING NOTE RESOLUTION]

STATE OF NEW MEXICO)
) ss.
COUNTY OF SANTA FE)

I, Michael S. Sanchez, appointed, qualified and acting Secretary of the State Board of Finance (the “Board”) of the State of New Mexico, certify:

1. The foregoing pages numbered 2 through 14, both inclusive, are a true, correct and complete copy of the record of the proceedings of the Board, had and taken at a duly called meeting of the Board, held in-person in the Governor’s Cabinet Room and virtually by Microsoft Teams, on the 18th day of July, 2023, beginning at 9:00 a.m., insofar as the same relate to the Seventh Amending Resolution regarding the State of New Mexico Supplemental Severance Tax Note, Series 2019S-D, as recorded in the regular book of official records of the proceedings of the Board kept in the offices of the Board of Finance Division of the Department of Finance and Administration of the State of New Mexico.

2. The proceedings were duly had and taken as shown in the record of proceedings, the meeting was duly held, and the persons named in the record of proceedings were present and voting at the meeting.

3. Notice of such meeting was given in accordance with the open meetings standards, i.e., State Board of Finance Policy 22-01, which Policy was in effect when the notice was given, a copy of which notice is attached hereto as Appendix A, such notice constituting compliance with one of the permitted methods of giving notice of meetings of the Board as required by that Board Policy.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, 2023.

Secretary
State Board of Finance

APPENDIX A

Open Meetings Resolution

15. BOF

Fifth Amending Resolution for State of New Mexico Supplemental Severance Tax Note
Series 2020S-B



PORTION OF THE MINUTES OF A MEETING
OF THE STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO
HELD ON JULY 18, 2023
REGARDING STATE OF NEW MEXICO
SUPPLEMENTAL SEVERANCE TAX NOTE,
SERIES 2020S-B
IN THE PRINCIPAL AMOUNT OF \$53,424,820

**PORTION OF THE MINUTES OF A MEETING
OF THE STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO
HELD ON JULY 18, 2023**

A regular meeting of the State Board of Finance of the State of New Mexico was held on July 18, 2023, beginning at 9:00 a.m., at the Governor’s Cabinet Room, Fourth Floor, State Capitol Building, Santa Fe, New Mexico.* The following members were present:

[The Honorable Michelle Lujan Grisham, Governor and Board President]
[The Honorable Howie Morales, Lieutenant Governor and Board Member]
[The Honorable Laura M. Montoya, State Treasurer and Board Member]
[Mr. Joseph Badal, Board Member]
[Mr. Paul Cassidy, Board Member]
[Mr. Michael S. Sanchez, Board Secretary and Member]
[Ms. Wendy Trevisani, Board Member]
[Cabinet Secretary Wayne Propst, Executive Officer and Board Member (non-voting)]

The following were absent:

[None]

A quorum of the members being present, the following business was transacted:

Member [INSERT NAME] introduced and moved the adoption of the following Resolution, which motion was seconded by Member [INSERT NAME].

*The meeting was also accessible to participants and the public via Microsoft Teams. Participants and the public were notified that persons wishing to virtually attend and listen to the meeting should dial-in to 1-505-312-4308, and were provided with a meeting link and the access code (291 067 228#).

RESOLUTION

FIFTH AMENDING RESOLUTION AMENDING NOTE RESOLUTION WHICH AUTHORIZED THE ISSUANCE OF UP TO \$55,000,000 STATE OF NEW MEXICO SUPPLEMENTAL SEVERANCE TAX NOTE, SERIES 2020S-B TO IDENTIFY AND PROVIDE FUNDING FOR AN ADDITIONAL PROJECT.

WHEREAS, NMSA 1978, Section 7-27-12.2(B) (2016) of the Severance Tax Bonding Act, NMSA 1978, Sections 7-27-1 to -27 (1961, as amended through 2023) (the “Act”) authorizes the State Board of Finance (the “Board”) “to issue and sell supplemental severance tax bonds . . . when the [P]ublic [S]chool [C]apital [O]utlay [C]ouncil [(the “PSCOC”)] certifies by resolution the need for the issuance of the bonds . . . ;” and

WHEREAS, the Board authorized the issuance of up to \$55,000,000 State of New Mexico Supplemental Severance Tax Note, Series 2020S-B (the “Note”), pursuant to a resolution adopted by the Board on May 19, 2020 (the “Note Resolution”); and

WHEREAS, the Note Resolution provided that the Board had received or expected to receive resolutions and certifications from the PSCOC of the need for the issuance of Supplemental Severance Tax Bonds, such as the Note, to fund certain projects (the “Original Projects”) specified in Exhibit A of the Note Resolution up to the principal amount of the Note and contemplated that such resolutions and certifications of the PSCOC were to be received “prior to the issuance of the Note;” and

WHEREAS, Exhibit A of the Note Resolution specified that the Original Projects to be funded with proceeds of the Note consisted of “distributions pursuant to NMSA 1978, Section 22-25-9 (2018), to carry out the provisions of the Public School Capital Improvements Act . . . ; to make awards and expenditures pursuant to NMSA 1978, Section 22-24-5 (2019) for capital project grant assistance and related uses pursuant to the

Public School Capital Outlay Act . . . ; and to make awards and distributions pursuant to NMSA 1978, Section 22-24-4 (2019) for legislative appropriations to the instructional material fund or to the transportation distribution of the public school fund and lease payment assistance pursuant to the Public School Capital Outlay Act, all as certified by the [PSCOC] . . . ;” and

WHEREAS, the Note Resolution provided that the issuance of the Note was “contingent upon the receipt of the resolution and/or certification from the [PSCOC] . . . ” and that “the issuance of the Note upon the terms and conditions described in [the Note Resolution was] consistent with the needs of the [PSCOC];” and

WHEREAS, prior to the issuance of the Note, the PSCOC provided to the Board a Resolution, Notification and Certification dated June 18, 2020 (the “Certification”), a copy of which is attached hereto as Attachment A, which certified its need for proceeds of Supplemental Severance Tax Bonds, such as the Note, for the purpose of carrying out the provisions of the Public School Capital Outlay Act and the Public School Capital Improvements Act, for capital project grant assistance, lease payment assistance and related uses pursuant to the Public School Capital Outlay Act and to meet the special and direct appropriations from the Public School Capital Outlay Fund to various entities that have been approved by the PSCOC pursuant to Chapter 28 of New Mexico Laws of 2014; and

WHEREAS, the Certification set forth a list of three (3) specific projects and corresponding amounts for which the PSCOC had certified a need and instructed the Board “to issue and sell Bonds . . . for the purposes set forth in Paragraphs 1 through 3 [thereof,]” with such projects to be funded with proceeds of the Note; and

WHEREAS, the Board issued the Note on June 29, 2020, pursuant to the Note Resolution and as instructed by the Certification, to fund the Original Projects described in the Certification; and

WHEREAS, subsequent to the issuance of the Note, the PSCOC submitted to the Board Resolutions, Notifications and Certifications dated September 14, 2020 and August 9, 2021, including the Reconciliation Worksheets attached thereto (collectively, the “First Recertification”), certifying that a total of \$25,305,891 from the proceeds of the Note were no longer needed for the projects for which they were issued and that a total of \$25,305,891, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for: (1) maintenance, repairs and other infrastructure expenditures in school districts and state-chartered charter schools that receive federal impact payments for students residing on Indian lands (\$18,867,000); (2) P19-009 Roswell – Mesa MS (\$4,083,445); and (3) P20-005 Las Cruces – Columbia ES (\$2,355,446) (collectively, the “Additional Projects”) and further specifying that \$27,563,050 (accounting for over-certification) of the proceeds of the Note remains unexpended; and

WHEREAS, on September 21, 2021, the Board approved a resolution (the “First Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the Additional Projects; and

WHEREAS, subsequent to the Board’s adoption of the First Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated January 10, 2022 (the “Second Recertification”), certifying that \$214,315 from the proceeds from the Note were no longer needed for the projects for which they were issued and that an equal amount constituting a portion of the unexpended balance of the proceeds

of the Note be reauthorized for P21-002 Carrizozo Combined Schools (\$214,315) (the “New Project”), and leaving \$27,348,735 available for future projects; and

WHEREAS, on March 15, 2022, the Board approved a resolution (the “Second Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the New Project; and

WHEREAS, subsequent to the Board’s adoption of the Second Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated March 14, 2022, including the Reconciliation Worksheet attached thereto (collectively, the “Third Recertification”), certifying that \$3,366,607 from the proceeds from the Note were no longer needed for the projects for which they were issued and that \$3,357,607, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for P21-002 Carrizozo Combined (\$3,357,607) (the “Supplemental Project”), and leaving \$27,357,735 unexpanded and available for future projects; and

WHEREAS, on April 19, 2022, the Board approved a resolution (the “Third Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the Supplemental Project; and

WHEREAS, subsequent to the Board’s adoption of the Third Amending Resolution, the PSCOC submitted to the Board two separate Resolution, Notification and Certifications dated May 2, 2022 and June 9, 2022, including the Reconciliation Worksheets attached thereto (collectively, the “Fourth Recertification”), certifying that a total of \$20,638,093 from the proceeds from the Note are no longer needed for the projects for which they were issued and that \$20,638,093, constituting a portion of the unexpended

balance of the proceeds of the Note, be reauthorized for four newly-identified projects consisting of: (1) P21-004 Hobbs – Heizer MS (\$33,000); (2) FY23 Leased Assistance (\$18,800,000); (3) FY23 Emergency (\$300,000); and (4) P15-009 NMSBVI – Garrett (\$1,505,093) (collectively, the “2022 Projects”), and leaving \$3,362,035 unexpended and available for future projects; and

WHEREAS, on July 19, 2022, the Board approved a resolution (the “Fourth Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the 2022 Projects; and

WHEREAS, subsequent to the Board’s adoption of the Fourth Amending Resolution, PSCOC staff submitted to the Board a Resolution, Notification and Certification (including the Reconciliation Worksheet attached thereto) dated July 10, 2023, a copy of which is attached hereto as Attachment B (the “Fifth Recertification”), certifying that \$2,800,000 from the unexpended proceeds of the Note is needed for the reauthorization of one newly-identified project (P22-002 Mosquero Combined) (the “2023 Project”), and that \$562,035, constituting the unexpended balance of the proceeds of the Note after funding the 2023 Project, remains unexpended and therefore available to be reauthorized for future projects; and

WHEREAS, the Note Resolution provides a process for amending or supplementing the list of Projects identified in Exhibit A thereof “by resolution adopted by the Board[;]” and

WHEREAS, the 2023 Project is now deemed eligible for funding and eligible to receive funding from unexpended proceeds of the Note; and

WHEREAS, the Board determines and finds that all other conditions set forth in the Act (as defined in the Note Resolution), the Legislation (as defined in the Note Resolution), the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the State Constitution and otherwise required by law, for use of a portion of the unexpended proceeds of the Note for the 2023 Project have been fully satisfied.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

SECTION 1. Ratification. All action not inconsistent with the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, or this Fifth Amending Resolution (the “Fifth Amending Resolution”) heretofore taken by the State of New Mexico, the Board and by the officers of the Board, toward the issuance and sale of the Note and the use of unexpended proceeds of the Note for the 2023 Project be, and the same is, ratified, approved and confirmed, and the Board authorizes the use of unexpended proceeds of the Note for the 2023 Project pursuant to the terms of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, or this Fifth Amending Resolution.

SECTION 2. Amendment of the Note Resolution. Section 20(A) of the Note Resolution provides that the Board may amend or supplement the Note Resolution, before or after issuance of the Note, for the purpose of adding to, subtracting from, amending or clarifying the list of Projects by subsequent resolution of the Board.

SECTION 3. Findings and Declarations relating to the 2023 Project.

- A. The 2023 Project has been developed sufficiently and can proceed to contract within a reasonable time.

- B. The PSCOC has certified, or will certify prior to expenditure of unexpended proceeds of the Note for the 2023 Project, that such proceeds are needed for the 2023 Project which is or will be covered by its certifications, have requested the Board authorize the use of unexpended proceeds of the Note for the 2023 Project and the PSCOC has by resolution certified its need for such proceeds.
- C. The Legislation (as defined in the Note Resolution) does not prohibit the Board from authorizing the use of unexpended proceeds of the Note to finance the 2023 Project in the amount set forth in the Fifth Recertification.
- D. The Legislation (as defined in the Note Resolution), the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, and this Fifth Amending Resolution allow for proceeds from the Note to be used for the 2023 Project, subject to certain conditions specified therein.
- E. The Board determines that unexpended proceeds from the issuance of the Note are necessary to fund the 2023 Project, that the use of unexpended proceeds from the Note for the 2023 Project is consistent with the needs of the PSCOC, and that the 2023 Project listed above and identified in the Fifth Recertification, shall be added to the projects specified in Exhibit A of the Note Resolution, upon adoption of this Fifth Amending Resolution.
- F. To provide funds for the 2023 Project, unexpended proceeds of the Note shall be transferred by the Board, on behalf of the State of New Mexico, pursuant to the Act (as defined in the Note Resolution), and the Legislation (as defined in the Note Resolution), the First Amending Resolution, the Second Amending

Resolution, the Third Amending Resolution, the Fourth Amending Resolution, and this Fifth Amending Resolution. The Board hereby delegates to the Executive Officer or Director of the Board the full authority and responsibility to accept additional certifications from the PSCOC or Secretary of Public Education, identifying an alternative listing of projects to be funded from the unexpended proceeds of the Note (the “Alternative Projects”) and to authorize the transfer of unexpended proceeds of the Note to the PSCOC to fund such Alternative Projects, provided that sufficient legislative authority exists for such use of unexpended proceeds of the Note. The Board further delegates to the Executive Officer or Director of the Board the full authority to create additional funds and accounts (subject to the terms specified in Section 13 of the Note Resolution) to effectuate the funding of the 2023 Project from the unexpended proceeds of the Note. In addition, all provisions of the Note Resolution shall be construed so as to effectuate the provisions of the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, and this Fifth Amending Resolution, and to apply on the same terms to the 2023 Project.

SECTION 4. Creation of Additional Project Accounts. The Board shall maintain a separate account in the Project Fund created in the Note Resolution for the 2023 Project. The Board shall make a book entry with respect to the Project Account in the amount listed in the Fifth Recertification for the 2023 Project, upon adoption of this Fifth Amending Resolution.

SECTION 5. Use of Proceeds after Project Completion. Any amount in the applicable Project Account (a) which is not required for the 2023 Project, or (b) which is otherwise required by the legislation referenced in the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, or this Fifth Amending Resolution to revert, shall revert to the Severance Tax Bonding Fund as and to the extent provided in such legislation.

SECTION 6. Delegation. The Board and the officers and staff of the Board and the officers of the State of New Mexico shall be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, and this Fifth Amending Resolution.

SECTION 7. Resolution Irrepealable. The Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, and this Fifth Amending Resolution shall be and remain irrepealable until the principal of and interest on the Note shall be fully paid, cancelled and discharged, as provided in the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, and this Fifth Amending Resolution.

SECTION 8. Severability. If any section, paragraph, clause or provision of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, or this Fifth Amending Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of

the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, or this Fifth Amending Resolution.

SECTION 9. Repealer. All resolutions, orders, and regulations or parts thereof, inconsistent with the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, and this Fifth Amending Resolution are hereby expressly repealed to the extent only of such inconsistency.

[Signature page follows]

PASSED, ADOPTED AND APPROVED ON JULY 18, 2023.

President
State Board of Finance

ATTEST:

Secretary
State Board of Finance

[SIGNATURE PAGE TO 2020S-B FIFTH AMENDING NOTE RESOLUTION]

Attachment A

PSCOC Certification
dated June 18, 2020

Attachment B

PSCOC Recertification
dated July 10, 2023

The question being upon the adoption of the Fourth Amending Resolution, the following vote was recorded:

AYES:

[The Honorable Michelle Lujan Grisham, Governor and Board President]
[The Honorable Howie Morales, Lieutenant Governor and Board Member]
[The Honorable Laura M. Montoya, State Treasurer and Board Member]
[Mr. Joseph Badal, Board Member]
[Mr. Paul Cassidy, Board Member]
[Mr. Michael S. Sanchez, Board Secretary and Member]
[Ms. Wendy Trevisani, Board Member]

NAYS:

[None]

The Chair then declared that the Fifth Amending Resolution, having been approved by a majority of all the members of the State Board of Finance, was duly adopted. After consideration of other business not related to the foregoing Fifth Amending Resolution, upon motion duly made, seconded and carried, the meeting was adjourned.

STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO

President
State Board of Finance

ATTEST:

Secretary
State Board of Finance

[CERTIFICATION PAGE TO 2020S-B FIFTH AMENDING NOTE RESOLUTION]

STATE OF NEW MEXICO)
) ss.
COUNTY OF SANTA FE)

I, Michael S. Sanchez, appointed, qualified and acting Secretary of the State Board of Finance (the “Board”) of the State of New Mexico, certify:

1. The foregoing pages numbered 2 through 12, both inclusive, are a true, correct and complete copy of the record of the proceedings of the Board, had and taken at a duly called regular meeting of the Board held virtually, on the 18th day of July, 2023, beginning at 9:00 a.m., insofar as the same relate to the Fifth Amending Note Resolution regarding the State of New Mexico Supplemental Severance Tax Note, Series 2020S-B, as recorded in the regular book of official records of the proceedings of the Board kept in the offices of the Board of Finance Division of the Department of Finance and Administration of the State of New Mexico.

2. The proceedings were duly had and taken as shown in the record of proceedings, the meeting was duly held, and the persons named in the record of proceedings were present and voting at the meeting.

3. Notice of such meeting was given in accordance with the open meetings standards, i.e., State Board of Finance Policy 22-01, which Policy was in effect when the notice was given, a copy of which notice is attached hereto as Appendix A, such notice constituting compliance with one of the permitted methods of giving notice of meetings of the Board as required by that Board Policy.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2023.

Secretary
State Board of Finance

APPENDIX A

Open Meetings Resolution

16. BOF

Eighth Amending Resolution for State of New Mexico Supplemental Severance Tax Note
Series 2021S-B



PORTION OF THE MINUTES OF A MEETING
OF THE STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO
HELD ON JULY 18, 2023
REGARDING STATE OF NEW MEXICO
SUPPLEMENTAL SEVERANCE TAX NOTE,
SERIES 2021S-B
IN THE PRINCIPAL AMOUNT OF \$150,805,730

**PORTION OF THE MINUTES OF A MEETING
OF THE STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO
HELD ON JULY 18, 2023**

A regular meeting of the State Board of Finance of the State of New Mexico was held on July 18, 2023, beginning at 9:00 a.m., at the Governor’s Cabinet Room, Fourth Floor, State Capitol Building, Santa Fe, New Mexico.* The following members were present:

[The Honorable Michelle Lujan Grisham, Governor and Board President]
[The Honorable Howie Morales, Lieutenant Governor and Board Member]
[The Honorable Laura M. Montoya, State Treasurer and Board Member]
[Mr. Joseph Badal, Board Member]
[Mr. Paul Cassidy, Board Member]
[Mr. Michael S. Sanchez, Board Secretary and Member]
[Ms. Wendy Trevisani, Board Member]
[Cabinet Secretary Wayne Propst, Executive Officer and Board Member (non-voting)]

The following were absent:

[None]

A quorum of the members being present, the following business was transacted:

Member [INSERT NAME] introduced and moved the adoption of the following Resolution, which motion was seconded by Member [INSERT NAME].

*The meeting was also accessible to participants and the public via Microsoft Teams. Participants and the public were notified that persons wishing to virtually attend and listen to the meeting should dial-in to 1-505-312-4308, and were provided with a meeting link and the access code (291 067 228#).

RESOLUTION

EIGHTH AMENDING RESOLUTION AMENDING NOTE RESOLUTION WHICH AUTHORIZED THE ISSUANCE OF UP TO \$160,000,000 STATE OF NEW MEXICO SUPPLEMENTAL SEVERANCE TAX NOTE, SERIES 2021S-B TO IDENTIFY AND PROVIDE FUNDING FOR ADDITIONAL PROJECTS.

WHEREAS, NMSA 1978, Section 7-27-12.2(B) (2016) of the Severance Tax Bonding Act, NMSA 1978, Sections 7-27-1 to -27 (1961, as amended through 2023) (the “Act”) authorizes the State Board of Finance (the “Board”) “to issue and sell supplemental severance tax bonds . . . when the [P]ublic [S]chool [C]apital [O]utlay [C]ouncil [(the “PSCOC”)] certifies by resolution the need for the issuance of the bonds . . . ;” and

WHEREAS, the Board authorized the issuance of up to \$160,000,000 State of New Mexico Supplemental Severance Tax Note, Series 2021S-B (the “Note”), pursuant to a resolution adopted by the Board on May 18, 2021 (the “Note Resolution”); and

WHEREAS, the Note Resolution provided that the Board had received or expected to receive resolutions and certifications from the PSCOC of the need for the issuance of Supplemental Severance Tax Bonds, such as the Note, to fund certain projects (the “Original Projects”) generally described in Exhibit A of the Note Resolution up to the principal amount of the Note and contemplated that such resolutions and certifications of the PSCOC were to be received “prior to the issuance of the Note;” and

WHEREAS, Exhibit A of the Note Resolution specified that the Original Projects to be funded with proceeds of the Note consisted of “distributions pursuant to NMSA 1978, Section 22-25-9 (2018), to carry out the provisions of the Public School Capital Improvements Act . . . ; to make awards and expenditures pursuant to NMSA 1978, Section 22-24-5 (2019) for capital project grant assistance and related uses pursuant to the

Public School Capital Outlay Act . . . ; and to make awards and distributions pursuant to NMSA 1978, Section 22-24-4 (2019) for legislative appropriations to the instructional material fund or to the transportation distribution of the public school fund and lease payment assistance pursuant to the Public School Capital Outlay Act, all as certified by the [PSCOC] . . . ;” and

WHEREAS, the Note Resolution provided that the issuance of the Note was “contingent upon the receipt of the resolution and/or certification from the [PSCOC] . . . ” and that “the issuance of the Note upon the terms and conditions described in [the Note Resolution was] consistent with the needs of the [PSCOC];” and

WHEREAS, prior to the issuance of the Note, the PSCOC provided to the Board a Resolution, Notification and Certification dated June 14, 2021 (the “Certification”), a copy of which is attached hereto as Attachment A, which certified its need for proceeds of Supplemental Severance Tax Bonds, such as the Note, for the purpose of carrying out the provisions of the Public School Capital Outlay Act and the Public School Capital Improvements Act, for capital project grant assistance, lease payment assistance and related uses pursuant to the Public School Capital Outlay Act and to meet the special and direct appropriations from the Public School Capital Outlay Fund to various entities that have been approved by the PSCOC pursuant to Chapter 28 of New Mexico Laws of 2014; and

WHEREAS, the Certification set forth a list of ten (10) specific projects and corresponding amounts for which the PSCOC had certified a need and instructed the Board “to issue and sell Bonds . . . for the purposes set forth in Paragraphs 1 through 10 [thereof,]” with such projects to be funded with proceeds of the Note; and

WHEREAS, the Board issued the Note on June 29, 2021, pursuant to the Note Resolution and as instructed by the Certification, to fund the Original Projects described in the Certification; and

WHEREAS, subsequent to the issuance of the Note, the PSCOC submitted to the Board a Resolution, Notification and Certification dated December 13, 2021, including the Reconciliation Worksheet attached thereto (the “Recertification”), certifying that a total of \$84,428,622 from the proceeds of the Note were no longer needed for the projects for which they were originally issued and that a total of \$84,428,622, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for: (1) P22-001 Gadsden MS (\$25,999,550); (2) P22-002 Mosquero Combined (\$1,165,731); (3) P22-003 Los Alamos Chamisa (\$4,091,949); (4) P22-004 Los Lunas Ann Parish (\$17,273,200); (5) P22-005 Los Alamos Pinon (\$5,014,114); (6) P22-006 Gadsden Chaparral MS (\$27,110,950); (7) S22-001 Raton Longfellow (\$98,081); (8) S22-002 House Combined (\$65,661); (9) S22-003 Portales HS (\$223,084); (10) S22-004 Floyd Combined (\$569,217); (11) S22-005 Raton HS (\$280,339); (12) S22-006 T or C Sierra (\$267,124); (13) S22-007 Raton Intermed. (\$137,927); (14) S22-008 Portales James (\$1,195,305); (15) S22-009 Tularosa Intermed. (\$394,619); (16) S22-010 Raton Columbian ES (\$386,050); (17) S22-011 Las Vegas City Paul D. Henry ES (\$155,721) (collectively, the “Additional Projects”) and further specifying that \$34,087,208 of the proceeds of the Note remained unexpended; and

WHEREAS, on December 21, 2021, the Board approved a resolution (the “First Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the Additional Projects; and

WHEREAS, subsequent to the Board’s adoption of the First Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated March 14, 2022 (the “Second Recertification”), certifying that \$17,862,104 from the proceeds from the Note were no longer needed for the projects for which they were issued and that an equal amount constituting a portion of the unexpended balance of the proceeds of the Note be reauthorized for: (a) S22-004 Floyd Combined (\$7,000); (b) S22-011 Las Vegas – Paul D. Henry (\$25,439); (c) S22-012 Las Cruces – E. Picacho ES (\$1,888,369); (d) S22-013 Las Cruces – Zia MS (\$245,726); (e) S22-014 Las Cruces – Hermosa Heights ES (\$1,545,068); (f) S22-015 Farmington – Mesa View MS (\$397,886); (g) S22-016 Farmington – Bluffview ES (\$2,033,511); (h) S22-017 Farmington – Apache ES (\$2,219,055); (i) S22-018 Farmington – Esperanza ES (\$1,420,772); (j) S22-019 Farmington – Piedra Vista HS (\$3,448,562); (k) S22-020 Farmington – McCormick ES (\$413,091); (l) S22-021 Deming – Jarvis House (\$120,964); (m) S22-022 Gadsden – District Wide (\$217,781); (n) S22-023 Hatch – District Wide (\$471,141); (o) S22-024 Quemado – District Wide (\$105,000); (p) S22-025 Socorro – Edward Ortiz ES (\$990,846); (q) S22-026 T or C – District Wide (\$754,519); (r) P22-002 Mosquero Combined (\$1,480,177); (s) S22-002 House Combined (\$77,197) (collectively the “New Projects”), and leaving \$13,942,857 unexpended and available for future projects; and

WHEREAS, on April 19, 2022, the Board approved a resolution (the “Second Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the New Projects; and

WHEREAS, subsequent to the Board’s adoption of the Second Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated May 2, 2022, and including the Reconciliation Worksheet attached thereto (the “Third Recertification”), certifying that \$999,203 from the proceeds from the Note were no longer needed for the projects for which they were issued and that \$999,203, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for: (1) Mosquero Combined (\$54,923); and (2) Las Vegas City Paul D. Henry ES (\$944,280) (collectively the “2022 Projects”), and leaving \$12,943,654 unexpended and available for future projects; and

WHEREAS, on July 19, 2022, the Board approved a resolution (the “Third Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the 2022 Projects; and

WHEREAS, subsequent to the Board’s adoption of the Third Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated August 29, 2022, and including the Reconciliation Worksheet attached thereto (the “Fourth Recertification”), certifying that \$66,152,804 from the proceeds from the Note were no longer needed for the projects for which they were issued and that \$9,500, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for: (a) FY22 Lease Assistance true up to actual (\$9,500) (the “2022 True

Up”), and that \$79,086,958 constituting the unexpended balance of the Note proceeds shall remain available to be reauthorized for future projects; and

WHEREAS, on October 18, 2022, the Board approved a resolution (the “Fourth Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the 2022 True Up; and

WHEREAS, subsequent to the Board’s adoption of the Fourth Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated November 21, 2022, and including the Reconciliation Worksheet attached thereto (the “Fifth Recertification”), certifying that Exhibit A to the Certification dated June 14, 2021 was amended to reauthorize \$7,485,546, constituting a portion of the unexpended balance of the proceeds of the Note, for: (a) Los Alamos – Pinon ES (\$7,485,546) (the “ Supplemental 2022 Project”), and that \$71,601,412 constituting the unexpended balance of the Note proceeds shall remain available to be reauthorized for future projects; and

WHEREAS, on January 18, 2023, the Board approved a resolution (the “Fifth Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the Supplemental 2022 Project; and

WHEREAS, subsequent to the Board’s adoption of the Fifth Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated January 9, 2023, and including the Reconciliation Worksheet attached thereto (the “Sixth Recertification”), certifying that Exhibit A to the Certification dated June 14, 2021 was amended to reauthorize \$16,928,596, constituting a portion of the unexpended balance of the proceeds of the Note, for: (a) P22-001 Gadsden – Gadsden MS (\$694,463);

(b) P22-006 Gadsden – Chaparral MS (\$534,133); and (c) FY23 School Buses (PED) (\$15,700,000) (collectively, the “2023 Projects”), and that \$54,672,816, constituting the unexpended balance of the Note proceeds, shall remain available to be reauthorized for future projects; and

WHEREAS, on February 21, 2023, the Board approved a resolution (the “Sixth Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the 2023 Projects; and

WHEREAS, subsequent to the Board’s adoption of the Sixth Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated April 17, 2023, and including the Reconciliation Worksheet attached thereto (the “Seventh Recertification”), certifying that Exhibit A to the Certification dated June 14, 2021 was amended to reauthorize \$52,566,249, constituting a portion of the unexpended balance of the proceeds of the Note, for: (a) P19-003 Gallup – Rocky View/Red Rock ES (\$36,943,198); and (b) P20-008 Grants – Bluewater ES (\$15,623,051) (collectively, the “Additional 2023 Projects”), and that \$2,106,567, constituting the unexpended balance of the Note proceeds, shall remain available to be reauthorized for future projects; and

WHEREAS, on May 16, 2023, the Board approved a resolution (the “Seventh Amending Resolution”) authorizing the use of unexpended proceeds from the Note for the Additional 2023 Projects; and

WHEREAS, subsequent to the Board’s adoption of the Seventh Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated July 10, 2023, and including the Reconciliation Worksheet attached thereto (the “Eighth Recertification”), attached hereto as Attachment B, certifying that

Exhibit A to the Certification dated June 14, 2021 was amended to reauthorize \$1,457,984, constituting a portion of the unexpended balance of the proceeds of the Note, for four newly-identified or expanded projects consisting of: (a) S20-009 Las Cruces – Valley View ES (\$647,199); (b) S19-010 Las Cruces – Lynn MS (\$388,471); (c) S22-006 Truth or Consequences – Sierra ES (\$245,723); and (d) GSD Solvency Appropriation (\$176,591) (collectively, the “Supplemental 2023 Projects”), and that \$648,583, constituting the unexpended balance of the Note proceeds, shall remain available to be reauthorized for future projects; and

WHEREAS, the Note Resolution provides a process for amending or supplementing the list of Projects identified in Exhibit A thereof “by resolution adopted by the Board[;]” and

WHEREAS, the Supplemental 2023 Projects are now deemed eligible for funding and eligible to receive funding from unexpended proceeds of the Note; and

WHEREAS, the Board determines and finds that all other conditions set forth in the Act (as defined in the Note Resolution), the Legislation (as defined in the Note Resolution), the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, the State Constitution and otherwise required by law, for use of a portion of the unexpended proceeds of the Note for the Supplemental 2023 Projects have been fully satisfied.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

SECTION 1. Ratification. All action not inconsistent with the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution,

the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, or this Eighth Amending Resolution (the “Eighth Amending Resolution”) heretofore taken by the State of New Mexico, the Board and by the officers of the Board, toward the issuance and sale of the Note and the use of unexpended proceeds of the Note for the Supplemental 2023 Projects be, and the same is, ratified, approved and confirmed, and the Board authorizes the use of unexpended proceeds of the Note for the Supplemental 2023 Projects pursuant to the terms of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, or this Eighth Amending Resolution.

SECTION 2. Amendment of the Note Resolution. Section 20(A) of the Note Resolution provides that the Board may amend or supplement the Note Resolution, before or after issuance of the Note, for the purpose of adding to, subtracting from, amending or clarifying the list of Projects by subsequent resolution of the Board.

SECTION 3. Findings and Declarations relating to the Supplemental 2023 Projects.

- A. The Supplemental 2023 Projects have been developed sufficiently and can proceed to contract within a reasonable time.
- B. The PSCOC has certified, or will certify prior to expenditure of unexpended proceeds of the Note for the Supplemental 2023 Projects, that such proceeds are needed for the Supplemental 2023 Projects which are or will be covered by its certification, have requested the Board authorize the use of unexpended proceeds of the Note for the Supplemental 2023 Projects and the PSCOC has by resolution certified its need for such proceeds.

- C. The Legislation (as defined in the Note Resolution) does not prohibit the Board from authorizing the use of unexpended proceeds of the Note to finance the Supplemental 2023 Projects in the amounts set forth in the Eighth Recertification.
- D. The Legislation (as defined in the Note Resolution), the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Eighth Amending Resolution allow for proceeds from the Note to be used for the Supplemental 2023 Projects, subject to certain conditions specified therein.
- E. The Board determines that unexpended proceeds from the issuance of the Note are necessary to fund the Supplemental 2023 Projects, that the use of unexpended proceeds from the Note for the Supplemental 2023 Projects is consistent with the needs of the PSCOC, and that the Supplemental 2023 Projects listed above and identified in the Eighth Recertification, shall be added to the projects specified in Exhibit A of the Note Resolution, upon adoption of this Eighth Amending Resolution.
- F. To provide funds for the Supplemental 2023 Projects, unexpended proceeds of the Note shall be transferred by the Board, on behalf of the State of New Mexico, pursuant to the Act (as defined in the Note Resolution), and the Legislation (as defined in the Note Resolution), the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the

Seventh Amending Resolution, and this Eighth Amending Resolution. The Board hereby delegates to the Executive Officer or Director of the Board the full authority and responsibility to accept additional certifications from the PSCOC or Secretary of Public Education, identifying an alternative listing of projects to be funded from the unexpended proceeds of the Note (the “Alternative Projects”) and to authorize the transfer of unexpended proceeds of the Note to the PSCOC to fund such Alternative Projects, provided that sufficient legislative authority exists for such use of unexpended proceeds of the Note. The Board further delegates to the Executive Officer or Director of the Board the full authority to create additional funds and accounts (subject to the terms specified in Section 13 of the Note Resolution) to effectuate the funding of the Supplemental 2023 Projects from the unexpended proceeds of the Note. In addition, all provisions of the Note Resolution shall be construed so as to effectuate the provisions of the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Seventh Eighth Resolution and to apply on the same terms to the Supplemental 2023 Projects.

SECTION 4. Creation of Additional Project Accounts. The Board shall maintain separate accounts in the Project Fund created in the Note Resolution for each of the Supplemental 2023 Projects. The Board shall make a book entry with respect to each Project Accounts in the amount listed in the Eighth Recertification for each of the Supplemental 2023 Projects, upon adoption of this Eighth Amending Resolution.

SECTION 5. Use of Proceeds after Project Completion. Any amount in the applicable Project Account which is not required for each of the applicable Supplemental 2023 Projects and which is otherwise required by the legislation referenced in the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, or this Eighth Amending Resolution to revert, shall revert to the Severance Tax Bonding Fund as and to the extent provided in such legislation.

SECTION 6. Delegation. The Board and the officers and staff of the Board and the officers of the State of New Mexico shall be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Eighth Amending Resolution.

SECTION 7. Resolution Irrepealable. The Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Eighth Amending Resolution shall be and remain irrepealable until the principal of and interest on the Note shall be fully paid, cancelled and discharged, as provided in the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Eighth Amending Resolution.

SECTION 8. Severability. If any section, paragraph, clause or provision of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, or this Eighth Amending Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, or this Eighth Amending Resolution.

SECTION 9. Repealer. All resolutions, orders, and regulations or parts thereof, inconsistent with the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Eighth Amending Resolution are hereby expressly repealed to the extent only of such inconsistency.

[Signature page follows]

PASSED, ADOPTED AND APPROVED ON JULY 18, 2023.

President
State Board of Finance

ATTEST:

Secretary
State Board of Finance

[SIGNATURE PAGE TO 2021S-B EIGHTH AMENDING NOTE RESOLUTION]

Attachment A

PSCOC Certification
dated June 14, 2021

Attachment B

PSCOC Recertification
dated July 10, 2023

The question being upon the adoption of the Seventh Amending Resolution, the following vote was recorded:

AYES:

[The Honorable Michelle Lujan Grisham, Governor and Board President]
[The Honorable Howie Morales, Lieutenant Governor and Board Member]
[The Honorable Laura M. Montoya, State Treasurer and Board Member]
[Mr. Joseph Badal, Board Member]
[Mr. Paul Cassidy, Board Member]
[Mr. Michael S. Sanchez, Board Secretary and Member]
[Ms. Wendy Trevisani, Board Member]

NAYS:

[None]

The Chair then declared that the Eighth Amending Resolution, having been approved by a majority of all the members of the State Board of Finance, was duly adopted. After consideration of other business not related to the foregoing Eighth Amending Resolution, upon motion duly made, seconded and carried, the meeting was adjourned.

STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO

President
State Board of Finance

ATTEST:

Secretary
State Board of Finance

[CERTIFICATION PAGE TO 2021S-B EIGHTH AMENDING NOTE RESOLUTION]

STATE OF NEW MEXICO)
) ss.
COUNTY OF SANTA FE)

I, Michael S. Sanchez, appointed, qualified and acting Secretary of the State Board of Finance (the “Board”) of the State of New Mexico, certify:

1. The foregoing pages numbered 2 through 15, both inclusive, are a true, correct and complete copy of the record of the proceedings of the Board, had and taken at a duly called regular meeting of the Board held on the 18th day of July, 2023, beginning at 9:00 a.m., insofar as the same relate to the Eighth Amending Note Resolution regarding the State of New Mexico Supplemental Severance Tax Note, Series 2021S-B, as recorded in the regular book of official records of the proceedings of the Board kept in the offices of the Board of Finance Division of the Department of Finance and Administration of the State of New Mexico.

2. The proceedings were duly had and taken as shown in the record of proceedings, the meeting was duly held, and the persons named in the record of proceedings were present and voting at the meeting.

3. Notice of such meeting was given in accordance with the open meetings standards, i.e., State Board of Finance Policy 22-01, which Policy was in effect when the notice was given, a copy of which notice is attached hereto as Appendix A, such notice constituting compliance with one of the permitted methods of giving notice of meetings of the Board as required by that Board Policy.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, 2023.

Secretary
State Board of Finance

APPENDIX A

Open Meetings Resolution

17. BOF

Eighth Amending Resolution for State of New Mexico Supplemental Severance Tax Note
Series 2021S-D



PORTION OF THE MINUTES OF A MEETING
OF THE STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO
HELD ON JULY 18, 2023
REGARDING STATE OF NEW MEXICO
SUPPLEMENTAL SEVERANCE TAX NOTE,
SERIES 2021S-D
IN THE PRINCIPAL AMOUNT OF \$268,182,200

**PORTION OF THE MINUTES OF A MEETING
OF THE STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO
HELD ON JULY 18, 2023**

A regular meeting of the State Board of Finance of the State of New Mexico was held on July 18, 2023, beginning at 9:00 a.m., at the Governor’s Cabinet Room, Fourth Floor, State Capitol Building, Santa Fe, New Mexico.* The following members were present:

[The Honorable Michelle Lujan Grisham, Governor and Board President]
[The Honorable Howie Morales, Lieutenant Governor and Board Member]
[The Honorable Laura M. Montoya, State Treasurer and Board Member]
[Mr. Joseph Badal, Board Member]
[Mr. Paul Cassidy, Board Member]
[Mr. Michael S. Sanchez, Board Secretary and Member]
[Ms. Wendy Trevisani, Board Member]
[Cabinet Secretary Wayne Propst, Executive Officer and Board Member (non-voting)]

The following were absent:

[None]

A quorum of the members being present, the following business was transacted:

Member [INSERT NAME] introduced and moved the adoption of the following Resolution, which motion was seconded by Member [INSERT NAME].

*The meeting was also accessible to participants and the public via Microsoft Teams. Participants and the public were notified that persons wishing to virtually attend and listen to the meeting should dial-in to 1-505-312-4308, and were provided with a meeting link and the access code (291 067 228#).

RESOLUTION

EIGHTH AMENDING RESOLUTION AMENDING NOTE RESOLUTION WHICH AUTHORIZED THE ISSUANCE OF UP TO \$300,000,000 STATE OF NEW MEXICO SUPPLEMENTAL SEVERANCE TAX NOTE, SERIES 2021S-D TO IDENTIFY AND PROVIDE FUNDING FOR AN ADDITIONAL PROJECT.

WHEREAS, NMSA 1978, Section 7-27-12.2(B) (2016) of the Severance Tax Bonding Act, NMSA 1978, Sections 7-27-1 to -27 (1961, as amended through 2023) (the “Act”) authorizes the State Board of Finance (the “Board”) “to issue and sell supplemental severance tax bonds . . . when the [P]ublic [S]chool [C]apital [O]utlay [C]ouncil [(the “PSCOC”)] certifies by resolution the need for the issuance of the bonds . . . ;” and

WHEREAS, the Board authorized the issuance of up to \$300,000,000 State of New Mexico Supplemental Severance Tax Note, Series 2021S-D (the “Note”), pursuant to a resolution adopted by the Board on November 16, 2021 (the “Note Resolution”); and

WHEREAS, the Note Resolution provided that the Board had received or expected to receive resolutions and certifications from the PSCOC of the need for the issuance of Supplemental Severance Tax Bonds, such as the Note, to fund certain projects (the “Original Projects”) generally described in Exhibit A of the Note Resolution up to the principal amount of the Note and contemplated that such resolutions and certifications of the PSCOC were to be received “prior to the issuance of the Note;” and

WHEREAS, Exhibit A of the Note Resolution specified that the Original Projects to be funded with proceeds of the Note consisted of “distributions pursuant to NMSA 1978, Section 22-25-9 (2018), to carry out the provisions of the Public School Capital Improvements Act . . . ; to make awards and expenditures pursuant to NMSA 1978, Section 22-24-5 (2021) for capital project grant assistance and related uses pursuant to the

Public School Capital Outlay Act . . . ; and to make awards and distributions pursuant to NMSA 1978, Section 22-24-4 (2021) for legislative appropriations to the instructional material fund or to the transportation distribution of the public school fund and lease payment assistance pursuant to the Public School Capital Outlay Act, all as certified by the [PSCOC] . . . ;” and

WHEREAS, the Note Resolution provided that the issuance of the Note was “contingent upon the receipt of the resolution and/or certification from the [PSCOC] . . .” and that “the issuance of the Note upon the terms and conditions described in [the Note Resolution was] consistent with the needs of the [PSCOC];” and

WHEREAS, prior to the issuance of the Note, the PSCOC provided to the Board a Resolution, Notification and Certification dated December 13, 2021 (the “Certification”), a copy of which is attached hereto as Attachment A, which certified its need for proceeds of Supplemental Severance Tax Bonds, such as the Note, for the purpose of carrying out the provisions of the Public School Capital Outlay Act and the Public School Capital Improvements Act, for capital project grant assistance, lease payment assistance and related uses pursuant to the Public School Capital Outlay Act and to meet the special and direct appropriations from the Public School Capital Outlay Fund to various entities that have been approved by the PSCOC pursuant to Chapter 28 of New Mexico Laws of 2014; and

WHEREAS, the Certification set forth a list of seven (7) specific projects and corresponding amounts for which the PSCOC had certified a need and instructed the Board “to issue and sell Bonds . . . for the purposes set forth in Paragraphs 1 through 7 [thereof,]” with such projects to be funded with proceeds of the Note; and

WHEREAS, the Board issued the Note on December 29, 2021, pursuant to the Note Resolution and as instructed by the Certification, to fund the Original Projects described in the Certification; and

WHEREAS, subsequent to the issuance of the Note, the PSCOC submitted to the Board a Resolution, Notification and Certification dated June 9, 2022, including the Reconciliation Worksheet attached thereto (the “Recertification”) certifying that a total of \$113,108,800 from the proceeds of the Note were no longer needed for the projects for which they were originally issued and that a total of \$113,108,800, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for: (1) FY23 Operating Budget (\$6,342,600); (2) FY23 Special Salaries/Personnel (\$478,600); (3) FY22 PS & EB (3% compensation) (\$27,600); (4) BDCP (Broadband) (\$10,000,000); (5) FY23 FMP (Facility Master Plans) (\$360,000); (6) HB119 Maintenance Allocations (\$10,900,000); (7) HB212 \$75M (\$75,000,000) and (8) Charter School Revolving Loan Fund (\$10,000,000) (collectively, the “Additional Projects”) and further specifying that \$90,543,400 of the proceeds of the Note remains unexpended; and

WHEREAS, on July 19, 2022, the Board approved a resolution (the “First Amending Resolution”) authorizing the use of the unexpended proceeds from the Note for the Additional Projects; and

WHEREAS, subsequent to the Board’s adoption of the First Amending Resolution, the PSCOC submitted to the Board two additional Resolution, Notification and Certifications dated July 18, 2022 and August 29, 2022 (collectively, the “Second Recertification”), certifying that \$40,851,019 from the proceeds from the Note were no longer needed for the projects for which they were issued and that \$39,290,850,

constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for: (a) Gallup – Central High School (\$900,480); (b) Albuquerque Sign Language Academy (\$21,289,264); (c) Gallup – Thoreau High School (\$3,821,477); (d) Farmington – Heights Middle School (\$1,712,379); (e) Farmington – Mesa Verde Elementary School (\$1,049,043); (f) Gallup – David Skeet Elementary School (\$1,771,462); (g) Des Moines – Combined Schools (\$710,953); (h) BBER – State/local match Study (\$70,000); (i) e-Builder Upgrade (\$48,800); (j) FY23 Siemens (\$176,000); (k) FY23 e-Builder Subscription (\$224,638); (l) Floyd Emergency Award (\$102,240); ([m]) HB119 Maintenance Allocation (\$6,200,000); ([n]) Farmington – Preschool Academy East (\$999,114); ([o]) NMSBVI – Alb Preschool (\$150,000); and ([p]) Bond reconciliation Contractor (\$65,000) (collectively, the “New Projects”), and further specifying that \$82,426,833 of the proceeds of the Note remains unexpended; and

WHEREAS, on October 18, 2022, the Board approved a resolution (the “Second Amending Resolution”) authorizing the use of the unexpended proceeds from the Note for the New Projects; and

WHEREAS, subsequent to the Board’s adoption of the Second Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated October 11, 2022, including the Reconciliation Worksheet attached thereto (the “Third Recertification”), certifying that \$24,386,508 from the proceeds from the Note, constituting a portion of the unexpended balance of the proceeds of the Note, were reauthorized for: (a) Albuquerque Sign Language Academy (\$6,718,307); (b) P21-001 Zuni Twin Buttes/HS design (\$9,519,621); (c) FY23 Siemens (FIMS) 2nd half of FY23 (\$176,000); (d) Gallup/McKinley Indian Hill ES (\$3,475,836); (e) Moriarty –

Edgewood ES (\$296,744); and (f) FY23 Lease Assistance adjustment (\$4,200,000) (collectively, the “Supplemental Projects”), and further specifying that \$58,040,325 of the proceeds of the Note remains unexpended; and

WHEREAS, on November 15, 2022, the Board approved a resolution (the “Third Amending Resolution”) authorizing the use of the unexpended proceeds from the Note for the Supplemental Projects; and

WHEREAS, subsequent to the Board’s adoption of the Third Amending Resolution, the PSCOC submitted to the Board two additional Resolution, Notification and Certifications dated October 11, 2022 and November 21, 2022 (collectively, the “Fourth Recertification”), certifying that \$1,701,194 from the proceeds from the Note were no longer needed for the projects for which they were issued and that \$7,158,790, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for: ([a]) Moriarty – Edgewood ES (\$755,715) (this amount is in addition to the \$296,744 authorized as a Supplemental Project under the Third Amending Resolution, for a combined total of \$1,052,459); ([b]) K23-001 Farmington – Preschool Academy East (\$1,701,194); ([c]) P23-004 Farmington – Heights MS (\$2,915,673); and ([d]) P23-005 Farmington – Mesa Verde ES (\$1,786,208) (collectively, the “Additional Supplemental Projects”), and further specifying that \$52,582,729 of the proceeds of the Note remains unexpended; and

WHEREAS, on January 18, 2023, the Board approved a resolution (the “Fourth Amending Resolution”) authorizing the use of the unexpended proceeds from the Note for the Additional Supplemental Projects; and

WHEREAS, subsequent to the Board's adoption of the Fourth Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated January 9, 2023 (the "Fifth Recertification"), certifying that \$259,105 from the proceeds of the Note were no longer needed for the projects for which they were issued and that \$259,105, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for: (a) FY23 FMP adjustment (\$184,716); and (b) To true up to HB119 allocations (\$74,389) (collectively, the "2023 Additional Projects"), and further specifying that \$52,323,624 of the proceeds of the Note remains unexpended; and

WHEREAS, on February 21, 2023, the Board approved a resolution (the "Fifth Amending Resolution") authorizing the use of the unexpended proceeds from the Note for the 2023 Additional Projects; and

WHEREAS, subsequent to the Board's adoption of the Fifth Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated April 17, 2023 (the "Sixth Recertification"), certifying that \$11,836,400 from the proceeds of the Note were no longer needed for the projects for which they were issued and that \$11,836,400, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for: (a) P19-005 Las Cruces – Desert Hills ES (\$11,836,400) (the "2023 Supplemental Project"), and further specifying that \$40,487,224 of the proceeds of the Note remains unexpended; and

WHEREAS, on May 16, 2023, the Board approved a resolution (the "Sixth Amending Resolution") authorizing the use of the unexpended proceeds from the Note for the 2023 Supplemental Project; and

WHEREAS, subsequent to the Board’s adoption of the Sixth Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated May 24, 2023 (the “Seventh Recertification”), certifying that \$755,715 from the proceeds of the Note were no longer needed for the projects for which they were issued and that \$9,113,990, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for: (a) P19-015 Socorro – Sarracino MS (\$9,113,990) (the “2023 New Project”), and further specifying that \$32,128,949 of the proceeds of the Note remains unexpended; and

WHEREAS, on June 20, 2023, the Board approved a resolution (the “Seventh Amending Resolution”) authorizing the use of the unexpended proceeds from the Note for the 2023 New Project; and

WHEREAS, subsequent to the Board’s adoption of the Seventh Amending Resolution, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated July 10, 2023 (the “Eighth Recertification”), a copy of which is attached hereto as Attachment B, certifying that \$16,283,664 from the proceeds of the Note are no longer needed for the projects for which they were issued and that \$16,283,664, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for: (a) P22-015 Los Alamos – Pinon ES (\$16,283,664) (the “2023 Additional Supplemental Project”), and further specifying that \$15,845,285 of the proceeds of the Note remains unexpended; and

WHEREAS, the Note Resolution provides a process for amending or supplementing the list of Projects identified in Exhibit A thereof “by resolution adopted by the Board[;]” and

WHEREAS, the 2023 Additional Supplemental Project is now deemed eligible for funding and eligible to receive funding from unexpended proceeds of the Note; and

WHEREAS, the Board determines and finds that all other conditions set forth in the Act (as defined in the Note Resolution), the Legislation (as defined in the Note Resolution), the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, the State Constitution and otherwise required by law, for use of a portion of the unexpended proceeds of the Note for the 2023 Additional Supplemental Project have been fully satisfied.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

SECTION 1. Ratification. All action not inconsistent with the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, or this Eighth Amending Resolution (the “Eighth Amending Resolution”) heretofore taken by the State of New Mexico, the Board and by the officers of the Board, toward the issuance and sale of the Note and the use of unexpended proceeds of the Note for the 2023 Additional Supplemental Project be, and the same is, ratified, approved and confirmed, and the Board authorizes the use of unexpended proceeds of the Note for the 2023 Additional Supplemental Project pursuant to the terms of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, or this Eighth Amending Resolution.

SECTION 2. Amendment of the Note Resolution. Section 20(A) of the Note Resolution provides that the Board may amend or supplement the Note Resolution, before or after issuance of the Note, for the purpose of adding to, subtracting from, amending or clarifying the list of Projects by subsequent resolution of the Board.

SECTION 3. Findings and Declarations relating to the 2023 Additional Supplemental Project.

- A. The 2023 Additional Supplemental Project has been developed sufficiently and can proceed to contract within a reasonable time.
- B. The PSCOC has certified, or will certify prior to expenditure of unexpended proceeds of the Note for the 2023 Additional Supplemental Project, that such proceeds are needed for the 2023 Additional Supplemental Project which is or will be covered by its certifications, has requested the Board authorize the use of unexpended proceeds of the Note for the 2023 Additional Supplemental Project and the PSCOC has by resolution certified its need for such proceeds.
- C. The Legislation (as defined in the Note Resolution) does not prohibit the Board from authorizing the use of unexpended proceeds of the Note to finance the 2023 Additional Supplemental Project in the amount set forth in the Eighth Recertification.
- D. The Legislation (as defined in the Note Resolution), the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Eighth Amending Resolution allow for proceeds from the Note to be used for the 2023

Additional Supplemental Project, subject to certain conditions specified therein.

- E. The Board determines that unexpended proceeds from the issuance of the Note are necessary to fund the 2023 Additional Supplemental Project, that the use of unexpended proceeds from the Note for the 2023 Additional Supplemental Project is consistent with the needs of the PSCOC, and that the 2023 Additional Supplemental Project listed above and identified in the Eighth Recertification shall be added to the projects specified in Exhibit A of the Note Resolution, upon adoption of this Eighth Amending Resolution.
- F. To provide funds for the 2023 Additional Supplemental Project, unexpended proceeds of the Note shall be transferred by the Board, on behalf of the State of New Mexico, pursuant to the Act (as defined in the Note Resolution), and the Legislation (as defined in the Note Resolution), the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Eighth Amending Resolution. The Board hereby delegates to the Executive Officer or Director of the Board the full authority and responsibility to accept additional certifications from the PSCOC or Secretary of Public Education, identifying an alternative listing of projects to be funded from the unexpended proceeds of the Note (the “Alternative Projects”) and to authorize the transfer of unexpended proceeds of the Note to the PSCOC to fund such Alternative Projects, provided that sufficient legislative authority exists for such use of unexpended proceeds of the Note. The

Board further delegates to the Executive Officer or Director of the Board the full authority to create additional funds and accounts (subject to the terms specified in Section 13 of the Note Resolution) to effectuate the funding of the 2023 Additional Supplemental Project from the unexpended proceeds of the Note. In addition, all provisions of the Note Resolution shall be construed so as to effectuate the provisions of the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Eighth Amending Resolution and to apply on the same terms to the 2023 Additional Supplemental Project.

SECTION 4. Creation of Additional Project Account. The Board shall maintain a separate account in the Project Fund created in the Note Resolution for the 2023 Additional Supplemental Project. The Board shall make a book entry with respect to the Project Account in the amount listed in the Eighth Recertification for the 2023 Additional Supplemental Project, upon adoption of this Eighth Amending Resolution.

SECTION 5. Use of Proceeds after Project Completion. Any amount in the applicable Project Account which is not required for the 2023 Additional Supplemental Project and which is otherwise required by the legislation referenced in the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, or this Eighth Amending Resolution to revert, shall revert to the Severance Tax Bonding Fund as and to the extent provided in such legislation.

SECTION 6. Delegation. The Board and the officers and staff of the Board and the officers of the State of New Mexico shall be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Eighth Amending Resolution.

SECTION 7. Resolution Irrepealable. The Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Eighth Amending Resolution shall be and remain irrepealable until the principal of and interest on the Note shall be fully paid, cancelled and discharged, as provided in the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Eighth Amending Resolution.

SECTION 8. Severability. If any section, paragraph, clause or provision of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, or this Eighth Amending Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the

Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, or this Eighth Amending Resolution.

SECTION 9. Repealer. All resolutions, orders, and regulations or parts thereof, inconsistent with the Note Resolution, the First Amending Resolution, the Second Amending Resolution, the Third Amending Resolution, the Fourth Amending Resolution, the Fifth Amending Resolution, the Sixth Amending Resolution, the Seventh Amending Resolution, and this Eighth Amending Resolution are hereby expressly repealed to the extent only of such inconsistency.

[Remainder of page intentionally left blank]

PASSED, ADOPTED AND APPROVED ON JULY 18, 2023.

President
State Board of Finance

ATTEST:

Secretary
State Board of Finance

[SIGNATURE PAGE TO 2021S-D EIGHTH AMENDING NOTE RESOLUTION]

Attachment A

PSCOC Certification
dated December 13, 2021

Attachment B

PSCOC Recertification
dated July 10, 2023

The question being upon the adoption of the Seventh Amending Resolution, the following vote was recorded:

AYES:

[The Honorable Michelle Lujan Grisham, Governor and Board President]
[The Honorable Howie Morales, Lieutenant Governor and Board Member]
[The Honorable Laura M. Montoya, State Treasurer and Board Member]
[Mr. Joseph Badal, Board Member]
[Mr. Paul Cassidy, Board Member]
[Mr. Michael S. Sanchez, Board Secretary and Member]
[Ms. Wendy Trevisani, Board Member]

NAYS:

[None]

The Chair then declared that the Eighth Amending Resolution, having been approved by a majority of all the members of the State Board of Finance, was duly adopted. After consideration of other business not related to the foregoing Eighth Amending Resolution, upon motion duly made, seconded and carried, the meeting was adjourned.

STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO

President
State Board of Finance

ATTEST:

Secretary
State Board of Finance

[CERTIFICATION PAGE TO 2021S-D EIGHTH AMENDING NOTE RESOLUTION]

STATE OF NEW MEXICO)
) ss.
COUNTY OF SANTA FE)

I, Michael S. Sanchez, appointed, qualified and acting Secretary of the State Board of Finance (the “Board”) of the State of New Mexico, certify:

1. The foregoing pages numbered 2 through 15, both inclusive, are a true, correct and complete copy of the record of the proceedings of the Board, had and taken at a duly called regular meeting of the Board, held in-person in the Governor’s Cabinet Room and virtually by Microsoft Teams, on the 18th day of July, 2023, beginning at 9:00 a.m., insofar as the same relate to the Eighth Amending Resolution regarding the State of New Mexico Supplemental Severance Tax Note, Series 2021S-D, as recorded in the regular book of official records of the proceedings of the Board kept in the offices of the Board of Finance Division of the Department of Finance and Administration of the State of New Mexico.

2. The proceedings were duly had and taken as shown in the record of proceedings, the meeting was duly held, and the persons named in the record of proceedings were present and voting at the meeting.

3. Notice of such meeting was given in accordance with the open meetings standards, i.e., State Board of Finance Policy 22-01, which Policy was in effect when the notice was given, a copy of which notice is attached hereto as Appendix A, such notice constituting compliance with one of the permitted methods of giving notice of meetings of the Board as required by that Board Policy.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, 2023.

Secretary
State Board of Finance

APPENDIX A

Open Meetings Resolution

18. BOF

First Amending Resolution for State of New Mexico Supplemental Severance Tax Note
Series 2022S-D



PORTION OF THE MINUTES OF A MEETING
OF THE STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO
HELD ON JULY 18, 2023
REGARDING STATE OF NEW MEXICO
SUPPLEMENTAL SEVERANCE TAX NOTE,
SERIES 2022S-D
IN THE PRINCIPAL AMOUNT OF \$339,200,000

**PORTION OF THE MINUTES OF A MEETING
OF THE STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO
HELD ON JULY 18, 2023**

A regular meeting of the State Board of Finance of the State of New Mexico was held on July 18, 2023, beginning at 9:00 a.m., at the Governor’s Cabinet Room, Fourth Floor, State Capitol Building, Santa Fe, New Mexico.* The following members were present:

[The Honorable Michelle Lujan Grisham, Governor and Board President]
[The Honorable Howie Morales, Lieutenant Governor and Board Member]
[The Honorable Laura M. Montoya, State Treasurer and Board Member]
[Mr. Joseph Badal, Board Member]
[Mr. Paul Cassidy, Board Member]
[Mr. Michael S. Sanchez, Board Secretary and Member]
[Ms. Wendy Trevisani, Board Member]
[Cabinet Secretary Wayne Propst, Executive Officer and Board Member (non-voting)]

The following were absent:

[None]

A quorum of the members being present, the following business was transacted:

Member [INSERT NAME] introduced and moved the adoption of the following Resolution, which motion was seconded by Member [INSERT NAME].

*The meeting was also accessible to participants and the public via Microsoft Teams. Participants and the public were notified that persons wishing to virtually attend and listen to the meeting should dial-in to 1-505-312-4308, and were provided with a meeting link and the access code (291 067 228#).

RESOLUTION

FIRST AMENDING RESOLUTION AMENDING NOTE RESOLUTION WHICH AUTHORIZED THE ISSUANCE OF UP TO \$680,000,000 STATE OF NEW MEXICO SUPPLEMENTAL SEVERANCE TAX NOTE, SERIES 2022S-D TO IDENTIFY AND PROVIDE FUNDING FOR AN ADDITIONAL PROJECT.

WHEREAS, NMSA 1978, Section 7-27-12.2(B) (2016) of the Severance Tax Bonding Act, NMSA 1978, Sections 7-27-1 to -27 (1961, as amended through 2023) (the “Act”) authorizes the State Board of Finance (the “Board”) “to issue and sell supplemental severance tax bonds . . . when the [P]ublic [S]chool [C]apital [O]utlay [C]ouncil [(the “PSCOC”)] certifies by resolution the need for the issuance of the bonds . . . ;” and

WHEREAS, the Board authorized the issuance of up to \$680,000,000 State of New Mexico Supplemental Severance Tax Note, Series 2022S-D (the “Note”), pursuant to a resolution adopted by the Board on November 15, 2022 (the “Note Resolution”); and

WHEREAS, the Note Resolution provided that the Board had received or expected to receive resolutions and certifications from the PSCOC of the need for the issuance of Supplemental Severance Tax Bonds, such as the Note, to fund certain projects (the “Original Projects”) specified in Exhibit A of the Note Resolution up to the principal amount of the Note and contemplated that such resolutions and certifications of the PSCOC were to be received “prior to the issuance of the Note;” and

WHEREAS, Exhibit A of the Note Resolution specified that the Original Projects to be funded with proceeds of the Note consisted of “distributions pursuant to NMSA 1978, Section 22-25-9 (2022), to carry out the provisions of the Public School Capital Improvements Act . . . ; to make awards and expenditures pursuant to NMSA 1978, Section 22-24-5 (2021) for capital project grant assistance and related uses pursuant to the

Public School Capital Outlay Act . . . ; and to purchase instructional materials pursuant to Chapter 2, Section 3 of New Mexico Laws of 2016 (2nd S.S.); and to make awards and distributions pursuant to NMSA 1978, Section 22-24-4 (2022) for lease payment assistance pursuant to the Public School Capital Outlay Act, all as certified by the [PSCOC] and/or the secretary of public education;” and

WHEREAS, the Note Resolution provided that the issuance of the Note was “contingent upon the receipt of the resolution and/or certification from the [PSCOC] and/or the secretary of public education . . .” and that “the issuance of the Note upon the terms and conditions described in [the Note Resolution was] consistent with the needs of the [PSCOC] and/or the secretary of public education;” and

WHEREAS, prior to the issuance of the Note, the PSCOC provided to the Board a Resolution, Notification and Certification dated November 21, 2022 (the “Certification”), a copy of which is attached hereto as Attachment A, which certified its need for proceeds of Supplemental Severance Tax Bonds, such as the Note, for the purpose of carrying out the provisions of the Public School Capital Outlay Act and the Public School Capital Improvements Act, for capital project grant assistance, lease payment assistance and related uses pursuant to the Public School Capital Outlay Act and to meet the special and direct appropriations from the Public School Capital Outlay Fund to various entities that have been approved by the PSCOC pursuant to Chapter 28 of New Mexico Laws of 2014; and

WHEREAS, the Certification set forth a list of thirty-nine (39) specific projects and corresponding amounts for which the PSCOC had certified a need and instructed the Board “to issue and sell Bonds in the total amount of \$339,200,000 . . .” for the purposes

set forth therein, with such projects contemplated to be funded with proceeds of the Note;
and

WHEREAS, the Board issued the Note in the amount of \$339,200,000 on December 29, 2022, pursuant to the Note Resolution and as instructed by the Certification, to fund the Original Projects described in the Certification; and

WHEREAS, subsequent to the issuance of the Note, the PSCOC submitted to the Board an additional Resolution, Notification and Certification dated May 24, 2023, including the Reconciliation Worksheet attached thereto (the “First Recertification”), certifying that \$50,078,408 from the proceeds of the Note, constituting a portion of the unexpended balance of the proceeds of the Note, be reauthorized for P22-003 Los Alamos – Chamisa ES (\$50,078,401) (the “Additional Project”) and further specifying that \$289,121,599 of the proceeds of the Note remains unexpended; and

WHEREAS, the Note Resolution provides a process for amending or supplementing the list of Projects identified in Exhibit A thereof “by resolution adopted by the Board[;]” and

WHEREAS, the Additional Project is now deemed eligible for funding and eligible to receive funding from unexpended proceeds of the Note; and

WHEREAS, the Board determines and finds that all other conditions set forth in the Act (as defined in the Note Resolution), the Legislation (as defined in the Note Resolution), the State Constitution and otherwise required by law, for use of a portion of the unexpended proceeds of the Note for the Additional Project have been fully satisfied.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

SECTION 1. Ratification. All action not inconsistent with the Note Resolution, or this First Amending Resolution (the “First Amending Resolution”) heretofore taken by the State of New Mexico, the Board and by the officers of the Board, toward the issuance and sale of the Note and the use of unexpended proceeds of the Note for the Additional Project be, and the same is, ratified, approved and confirmed, and the Board authorizes the use of unexpended proceeds of the Note for the Additional Project pursuant to the terms of the Note Resolution, and this First Amending Resolution.

SECTION 2. Amendment of the Note Resolution. Section 20(A) of the Note Resolution provides that the Board may amend or supplement the Note Resolution, before or after issuance of the Note, for the purpose of adding to, subtracting from, amending or clarifying the list of Projects by subsequent resolution of the Board.

SECTION 3. Findings and Declarations relating to the Additional Project.

- A. The Additional Project has been developed sufficiently and can proceed to contract within a reasonable time.
- B. The PSCOC has certified, or will certify prior to expenditure of unexpended proceeds of the Note for the Additional Project, that such proceeds are needed for the Additional Project which is or will be covered by its certifications, have requested the Board authorize the use of unexpended proceeds of the Note for the Additional Project and the PSCOC has by resolution certified its need for such proceeds.
- C. The Legislation (as defined in the Note Resolution) does not prohibit the Board from authorizing the use of unexpended proceeds of the Note to finance the Additional Project in the amount set forth in the First Recertification.

- D. The Legislation (as defined in the Note Resolution), and this First Amending Resolution allow for proceeds from the Note to be used for the Additional Project, subject to certain conditions specified therein.
- E. The Board determines that unexpended proceeds from the issuance of the Note are necessary to fund the Additional Project, that the use of unexpended proceeds from the Note for the Additional Project is consistent with the needs of the PSCOC, and that the Additional Project listed above and identified in the First Recertification, shall be added to the projects specified in Exhibit A of the Note Resolution, upon adoption of this First Amending Resolution.
- F. To provide funds for the Additional Project, unexpended proceeds of the Note shall be transferred by the Board, on behalf of the State of New Mexico, pursuant to the Act (as defined in the Note Resolution), and the Legislation (as defined in the Note Resolution), and this First Amending Resolution. The Board hereby delegates to the Executive Officer or Director of the Board the full authority and responsibility to accept additional certifications from the PSCOC or Secretary of Public Education, identifying an alternative listing of projects to be funded from the unexpended proceeds of the Note (the “Alternative Projects”) and to authorize the transfer of unexpended proceeds of the Note to the PSCOC to fund such Alternative Projects, provided that sufficient legislative authority exists for such use of unexpended proceeds of the Note. The Board further delegates to the Executive Officer or Director of the Board the full authority to create additional funds and accounts (subject to the terms specified in Section 13 of the Note Resolution) to effectuate the funding of the Additional Project from the

unexpended proceeds of the Note. In addition, all provisions of the Note Resolution shall be construed so as to effectuate the provisions of this First Amending Resolution, and to apply on the same terms to the Additional Project.

SECTION 4. Creation of Additional Project Account. The Board shall maintain a separate account in the Project Fund created in the Note Resolution for the Additional Project. The Board shall make a book entry with respect to the Project Account in the amount listed in the First Recertification for the Additional Project, upon adoption of this First Amending Resolution.

SECTION 5. Use of Proceeds after Project Completion. Any amount in the applicable Project Account (a) which is not required for the Additional Project, or (b) which is otherwise required by the legislation referenced in the Note Resolution, or this First Amending Resolution to revert, shall revert to the Severance Tax Bonding Fund as and to the extent provided in such legislation.

SECTION 6. Delegation. The Board and the officers and staff of the Board and the officers of the State of New Mexico shall be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of the Note Resolution, and this First Amending Resolution.

SECTION 7. Resolution Irrepealable. The Note Resolution, and this First Amending Resolution, shall be and remain irrepealable until the principal of and interest on the Note shall be fully paid, cancelled and discharged, as provided in the Note Resolution, and this First Amending Resolution.

SECTION 8. Severability. If any section, paragraph, clause or provision of the Note Resolution, or this First Amending Resolution, shall for any reason be held to be invalid or

unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of the Note Resolution, or this First Amending Resolution.

SECTION 9. Repealer. All resolutions, orders, and regulations or parts thereof, inconsistent with the Note Resolution, and this First Amending Resolution, are hereby expressly repealed to the extent only of such inconsistency.

[Signature page follows]

PASSED, ADOPTED AND APPROVED ON JULY 18, 2023.

President
State Board of Finance

ATTEST:

Secretary
State Board of Finance

[SIGNATURE PAGE TO 2022S-D FIRST AMENDING NOTE RESOLUTION]

Attachment A

PSCOC Certification
dated November 21, 2022

Attachment B

PSCOC Recertification
dated May 24, 2023

The question being upon the adoption of the First Amending Resolution, the following vote was recorded:

AYES:

[The Honorable Michelle Lujan Grisham, Governor and Board President]
[The Honorable Howie Morales, Lieutenant Governor and Board Member]
[The Honorable Laura M. Montoya, State Treasurer and Board Member]
[Mr. Joseph Badal, Board Member]
[Mr. Paul Cassidy, Board Member]
[Mr. Michael S. Sanchez, Board Secretary and Member]
[Ms. Wendy Trevisani, Board Member]

NAYS:

[None]

The Chair then declared that the First Amending Resolution, having been approved by a majority of all the members of the State Board of Finance, was duly adopted. After consideration of other business not related to the foregoing First Amending Resolution, upon motion duly made, seconded and carried, the meeting was adjourned.

STATE BOARD OF FINANCE OF THE
STATE OF NEW MEXICO

President
State Board of Finance

ATTEST:

Secretary
State Board of Finance

[CERTIFICATION PAGE TO 2022S-D FIRST AMENDING NOTE RESOLUTION]

STATE OF NEW MEXICO)
) ss.
COUNTY OF SANTA FE)

I, Michael S. Sanchez, appointed, qualified and acting Secretary of the State Board of Finance (the “Board”) of the State of New Mexico, certify:

1. The foregoing pages numbered 2 through 9, both inclusive, are a true, correct and complete copy of the record of the proceedings of the Board, had and taken at a duly called regular meeting of the Board held virtually, on the 18th day of July, 2023, beginning at 9:00 a.m., insofar as the same relate to the First Amending Note Resolution regarding the State of New Mexico Supplemental Severance Tax Note, Series 2022S-D, as recorded in the regular book of official records of the proceedings of the Board kept in the offices of the Board of Finance Division of the Department of Finance and Administration of the State of New Mexico.

2. The proceedings were duly had and taken as shown in the record of proceedings, the meeting was duly held, and the persons named in the record of proceedings were present and voting at the meeting.

3. Notice of such meeting was given in accordance with the open meetings standards, i.e., State Board of Finance Policy 22-01, which Policy was in effect when the notice was given, a copy of which notice is attached hereto as Appendix A, such notice constituting compliance with one of the permitted methods of giving notice of meetings of the Board as required by that Board Policy.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, 2023.

Secretary
State Board of Finance

APPENDIX A

Open Meetings Resolution

19. GSD

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



Capital Buildings Repair Fund Financial Status Report

Month-Ended June 30, 2023

This Capital Building Repair fund report identifies all awards that have been approved by this board. The spreadsheet captures the amounts for each award, the amount encumbered and the amount expensed. For this month end \$26,733,998 has been expended out of a total of \$47,233,874 in projects.

In the Month of June, FMD O&M completed over 30 projects throughout the Santa Fe area. Many of these projects are general repairs and replacements. FMD continues to repair or replace sewer lines in and around the downtown campuses. In particular the Bataan and Apodaca Buildings. In addition FMD has started parking lot refurbishment to include new signage, crack sealing, restriping and crosswalk maintenance, these efforts will make the parking lots safer for the traveling public as well as the employees. The Landscaping crews started up a beautification project in the downtown area to include weed and plant clean up, and decorative rock design. This project was headed up by FMD, but included employees from DCA, DOT as well as an inmate crew from Department of Corrections. As June came to a close FMDS was pleased to finish up the first phase of the security upgrades to the West Campus. The Preventative Maintenance Bureau was busy completing the FY23 4th Quarter inspections and HVAC filter replacements.

Financial Status Report
 CBRF (86300)

Month and Year to Dated ended
 For Period Ending 6/30/2023

<u>PART A: Changes in fund balance</u>		June-23	FY2023 YTD
Beginning Balance	July 1,2023		20,484,062.80
Add Revenue:			
Interest on Investment (441201)		0.00	533,548.99
Land Income Distributions (442101)		0.00	0.00
Land Grant Permanent Fund Distribution (499905)		1,189,489.99	16,239,077.85
Miscellaneous (496901)		0.00	0.00
Total revenue		1,189,489.99	16,772,626.84
Subtract Expenditures :			
300's Contractual Category		(11,075.43)	(307,382.62)
400's Other Costs		(806,607.83)	(4,182,719.53)
Admin Fees (555100)		0.00	(483,707.47)
Transfer to Capital Program		0.00	0.00
Transfer out to Capital Asset		0.00	0.00
Total expense		(817,683.26)	(4,973,809.62)
Fund Balance June 2023		371,806.73	32,282,880.02
Subtract Liabilities:			
2% due to Legislative Council Service FY 2020	2%		(335,452.54)
SBOF approved projects - valid encumbrances			(9,558,336.00)
SBOF approved projects - unencumbered balance			(12,649,337.62)
SBOF approved projects - not budgeted			(22,543,126.16)
Uncommitted Fund Balance			9,739,753.86

PART B: Fiscal Year To Date Revenue and LCS fee

	FY 2023 YTD
Interest on Investment (441201)	533,548.99
Miscellaneous (496901)	0.00
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	16,239,077.85
TOTAL	16,772,626.84
2% due to Legislative Council Service FY 2023	\$335,453

CBRF Financial Status Report - June 2023

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

** June 30th of Fiscal Year

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

A19D5003	SF SMALL PROJECTS				2023	660,005	11,660	646,721	1,625
A19D5004	GOVERNOR'S RESIDENCE REPLACE STUCCO AND FENCE				2023	109,690	7,553	96,500	5,637
A19D5005	SANTA FE SECURITY MASTER PLANNING				2023	164,543	67,045	97,498	0
A19D5006	SANTA FE MASTER PLANNING				2023	548,475	30,416	511,772	6,287
A19D5007	LEW WALLACE BLDG ROOF AND PORTAL IMPROVEMENTS				2023	219,390	0	183,144	36,246
A19D5008	SF SMALL PROJECTS				2023	713,018	0	713,018	0
A19D5009	GOVERNOR'S RESIDENCE				2023	109,695	0	109,695	0
A19D5010	T187 IMPROVMENTS				2023	685,594	0	677,482	8,112
A19D5011	SF SMALL PROJECTS- WEST CAMPUS IMPROV				2023	795,289	26,443	768,846	0
A19D5012	NMFA PPRF ENERGY EFFICIENCY AND				2023	219,626	0	0	219,626
A19D5013	NMCD PNM BUILDING D HVAC IMPROVEMENTS				2023	183,160	43,730	139,430	0
A19D5014	DPS CAMPUS HVAC IMPROVEMENTS				2023	548,475	10,264	377,813	160,398
A19D5015	GSD BLDG SITE IMPROVEMENTS				2023	274,238	6,837	262,186	5,215
A19D5024	SMALL PROJECTS				2023	1,096,950	69,705	1,027,245	0
A19D5025	SF REPLACE FIRE PANELS				2023	137,119	0	119,162	17,957
A19D5026	SF UPGRADE BATAAN BLDG LOCKS				2023	219,390	0	218,118	1,272
A19D5027	SF SURPLUS/TSD				2023	959,831	0	957,785	2,046
A19D5028	SF INTALL GAS DETECTORS				2023	438,780	0	438,778	2
A19D5029	SF CARRUTHER'S BLG RADON				2023	109,695	0	88,107	21,588
A19D5030	SF DESIGN PARKING STRUCTURE				2023	274,238	0	7,988	266,250
A19D5031	SF CONCHA ORTIZ STUCCO				2023	219,390	0	146,212	73,178
A19D5032	SF IT INFRASTRUCTURE CHINO BLDG				2023	438,780	80	438,700	0
A19D5033	FRONT ENTRANCE CONCHA ORTIZ				2023	307,146	0	307,146	0
A19D5034	BATAAN BLDG STRUCTURAL ANALYSIS				2023	109,695	214	65,308	44,174
A19D5035	SF SMALL PROJECTS				2023	1,096,950	48,065	1,048,885	0
A19D5036	SOUTH CAPITAL SIDEWALK REPLACEMENT				2023	713,018	0	713,018	0
A19D5037	DPS CAMPUS CITY SEWER				2023	82,271	0	2,396	79,875
A19D5038	BATAAN BLDG AND APODACA BLDG STUCCO				2023	191,966	0	59,019	132,947
A19D5040	GOVERNORS MANSION LANDSCAPING				2024	493,628	30,906	462,722	0
A19D5041	WEST CAMPUS REVITALIZTION				2024	246,814	0	246,814	0
A19D5042	SF BLDG ESCO PROJECTS				2024	240,919	212,965	7,017	20,937
A19D5043	GOVERNORS MANSION STUCCO				2024	263,268	4,328	256,517	2,423
A19D5044	ESCO NMFA ANNUAL PAYMENT				2024	474,676	0	0	474,676
	Balance					13,345,722	570210.24	11,195,042	1,580,470
A20E5002	SF SMALL PROJECTS				2024	3,565,088	194,530	3,364,076	6,483
A20E5003	WENDELL CHINO RENOVATION				2024	1,096,950	103,549	993,401	0
A20E5008	SIMMS LIGHTNING PROTECTION				2024	219,390	0	71,579	147,811
A20E5013	GOVERNOR'S MANSION				2024	54,848	0	54,848	0
A20E5014	SIMMS SECOND FLOOR				2024	329,085	0	329,085	0
A20E5020	SF BLDGS PLUMBING				2024	1,096,950	141,734	900,139	55,077
A20E5024	SF BLDGS EXT/INT CONSTRUCTION				2024	548,475	68,076	471,975	8,424
A20E5025	GOV MANSION SMALL PROJECTS				2024	109,695	0	99,540	10,155

A20E5026	SF BLDGS HVAC				2024	548,475	0	502,922	45,553
A20E5027	SF BLDGS ROOFS				2024	548,475	399,007	149,468	0
A20E5029	SF BLDGS ELECTRICAL/FIRE PROTECTION				2024	548,475	92,842	419,408	36,225
	Balance					8,665,906	999,738	7,356,442	309,726
A21F5006	SF BLDGS PLUMBING				2025	2,193,900	977,417	82,352	1,134,131
A21F5007	SF SMALL PROJECTS				2025	4,004,965	1,767,390	1,912,853	324,722
A21F5008	SF BLD INTERIOR EXTERIOR				2025	1,096,950	795,579	240,624	60,747
A21F5009	GOVERNORS MANSION				2025	219,390	7,492	78,432	133,466
A21F5010	SF BLDGS HVAC				2025	1,096,950	64,658	309,799	722,492
A21F5011	SF BLDGS ROOFS				2025	1,568,638	1,522,950	45,688	0
A21F5016	SF BLDGS FIRE PROTECTION/ELECT				2025	1,096,950	682,377	389,844	24,728
	Balance					11,277,743	5,817,863	3,059,593	2,400,287
A22G5003	SF SITE WORK				2026	1,645,425	724,289	211,461	709,675
A22G5004	SF SMALL PROJECTS				2026	3,729,630	479,665	296,634	2,953,331
A22G5011	SF BUILDINGS INFRASTRUCTURE				2026	1,316,340	508,063	52,284	755,992
A22G5014	SF BUILDINGS MECHANICAL				2026	2,193,900	0	31,950	2,161,950
A22G5015	SF BUILDINGS ENVIRONMENTAL				2026	548,475	310,134	59,028	179,313
	Balance					9,433,770	2,022,151	651,357	6,760,262
Total Balance						47,233,874	9,444,670	26,733,998	11,055,206

20. GSD

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



Legislative Capital Projects Financial Status Report

Month-Ending June 30th, 2023

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

For this month, there was a total of \$207,722,086 expended out of \$369,338,973 in appropriations.

The EOB Design team is preparing renderings/sketches and massing studies to illustrate the conceptual design for the HDRB presentation. Programming is pending input from Governor's Office. High-level, preliminary costs were assembled and discussed with FMD. The numbers presented do not account for any program information and are therefore conservative, but they suggest that the budget falls short of the architectural program square footage goals. The Topographic and Utility Survey to be completed by July 24th. Traffic Impact Study is scheduled. The City of Santa Fe suggests doing the counts during the school season.

The NMBHI New Forensic Unit Programming process demonstrated the need for a larger building than planned. FMD has given design team verbal approval to proceed with Schematic Design while FMD works to obtain approvals for increased scope from legislature. Design Team's cost consultant prepared lifecycle cost analysis to help Owners finalize electric vs fossil fuel decision.

Projects completed by FMD in May are as follows:

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

Legislative Capital Projects Financial Status Report - June-2023

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

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

** June 30th of Fiscal Year

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A19D3567	CAD CPR Carruthers Building Improvements						2023	1,906,000.00		7,823.87	1,742,496.83	155,679.30
A18C2025	CFB Statewide Facility ADA Improvements						2022	400,000.00		-	396,000.00	4,000.00
A19D2095	CFB Apartment Complex Improvements						2023	1,430,743.05		-	1,430,743.05	-
A19D2099	CFB Statewide Facility Improvements						2023	233,041.00		11,189.02	221,825.86	26.12
A22G2030	Commission for the Blind Alamogordo FCLTY Ren						2026	177,000.00		-	5,310.00	171,690.00
A19D2087	CYFD Children's Wellness Center Phase 2 Bern CO						2023	26,100,000.00		-	26,100,000.00	-
A19D2088	CYFD YDDC Physical Plant Improvements						2023	100,000.00		-	100,000.00	-
A19D2091	CYFD YDDC and John Paul Taylor Center Athletic Field Improvements						2023	891,000.00		-	870,543.96	20,456.04
A19D2092	CYFD YDDC/John Paul Taylor Center Athletic Field Improvements						2023	2,000,000.00		104,432.11	1,884,539.77	11,028.12
A19D3570	CYFD Wellness Center Improvements						2023	2,970,000.00		-	2,969,963.53	36.47
A20E2013	CYFD Camino Nuevo, John P Taylor						2024	500,000.00		366,134.99	23,555.35	110,309.66
A20E2019	CYFD Statewide Facility Improvements						2024	2,000,000.00		30,581.65	1,918,237.87	51,180.48
A20E2025	CYFD Human Trafficking Safe House						2024	400,000.00		320.00	12,000.00	387,680.00
A21F2073	CYFD Pera Bldg Ren						2025	1,485,000.00		490,963.62	273,600.44	720,435.94
A21F2079	CYFD Fclty Improve Statewide						2025	2,862,000.00		316,323.18	481,426.97	2,064,249.85
A22G2032	CYFD Field Services Bldg Prchs						2026	8,500,000.00		-	255,000.00	8,245,000.00
A22G2039	CYFD FCLTY UPGRADE STATEWIDE						2026	3,555,000.00		360,727.63	106,650.00	3,087,622.37
A22G2040	CYFD Sub Acute Residential Fac						2026	90,000.00		-	90,000.00	-
A22G2041	CYFD Therapeutic Group Homes						2026	1,000,000.00		-	30,000.00	970,000.00
A22G2042	CYFD Youth Intemediate Care						2026	3,750,000.00		-	112,500.00	3,637,500.00
A18C5140	DOH Fort Bayard Improvements NMFA PPRF						2022	5,819,738.47		-	1,791,307.24	4,028,431.23
A19D2089	DOH Fort Bayard Medical Center Springs and Water Tanks						2023	4,500,000.00		48,765.78	772,771.67	3,678,462.55
A19D2090	DOH Old Fort Bayard Medical Center Laundry Building Improvements						2023	400,000.00		-	400,000.00	-
A19D2096	DOH Meadows Phase 3 and NMBHI Improvements						2023	3,000,000.00		128,175.27	2,871,824.73	-

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2102	DOH Facilities Improve Health Safety Maintenance	DOH					2023	6,000,000.00		535,379.07	5,464,620.93	-
A19D3547	NMVH Facility Surveillance System Improvements	DOH					2023	151,467.00		-	-	151,467.00
A19D3548	NMVH Facility Improvements	DOH					2023	958,619.00		87,713.46	870,905.54	-
A19D3565	DOH Vital Records Building Construction	DOH					2023	800,000.00		-	780,214.10	19,785.90
A19D3573	DOH Statewide Facility Improvements	DOH					2023	3,000,000.00		199,402.24	2,800,597.76	-
A20E2020	DOH Statewide Facility Improvements	DOH					2024	6,000,000.00		164,611.78	5,777,142.59	58,245.63
A21F2080	DOH Infra & Equip Improve	DOH					2025	10,250,000.00		3,011,555.14	6,295,983.59	942,461.27
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH					2026	4,950,000.00		4,216,738.91	722,565.14	10,695.95
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH					2026	19,800,000.00		10,793,306.57	4,720,118.66	4,286,574.77
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH					2026	4,000,000.00		1,748,853.22	759,670.15	1,491,476.63
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT					2025	3,960,000.00		5,533.66	1,056,623.96	2,897,842.38
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT					2026	9,088,200.00		35,982.07	318,529.64	8,733,688.29
A19D2086	DPS Fleet Warehouse Improvements	DPS					2023	1,980,000.00		125,887.47	1,522,354.96	331,757.57
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS					2023	29,800,000.00		820,964.47	28,974,962.53	4,073.00
A19D2103	DPS Statewide Facility Improvements	DPS					2023	1,000,000.00		99,911.31	900,088.69	-
A19D3571	DPS Crime Laboratory and Records Facility Construction	DPS					2023	2,970,000.00		-	2,970,000.00	-
A20E2016	DPS Firing Range	DPS					2024	1,000,000.00		-	30,000.00	970,000.00
A20E2017	SF DPS D1 New Building	DPS					2024	9,000,000.00		1,202,577.88	7,437,422.12	360,000.00
A20E2021	DPS Statwide Facility Improvements	DPS					2024	1,500,000.00		20,879.73	1,435,862.63	43,257.64
A21F2074	DPS Crime Lab Construct	DPS					2025	4,950,000.00		1,405,297.05	3,522,506.10	22,196.85
A21F2081	DPS State Police Fclty Improve Statewide	DPS					2025	2,250,000.00		363,757.72	1,729,245.35	156,996.93
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS					2026	5,000,000.00		12,030.45	400,704.18	4,587,265.37
A22G2028	DPS Metro Admin Bldg Construct	DPS					2026	19,800,000.00		-	600,000.00	19,200,000.00
A22G2035	DPS Headquarters Bldg Ren	DPS					2026	2,970,000.00		13,955.95	98,995.40	2,857,048.65
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS					2026	600,000.00		36,557.54	32,869.63	530,572.83
A22G2027	VSD Office Space Furnish & Equip	DVS					2026	100,000.00		5,427.37	94,572.63	-
A20E2012	WSD Admin Bldg Infra Improve	DWS					2024	6,000,000.00		-	6,000,000.00	-
A20E2024	WSD Statewide Facility Improvements	DWS					2024	500,000.00		20,788.34	427,041.38	52,170.28
A21F2071	WSD Admin Bldg Infra Phase III	DWS					2025	1,461,115.00		-	1,461,115.00	-
A21F2083	WSD Office Repair Statewide	DWS					2025	175,000.00		5,383.29	152,641.71	16,975.00
A22G2047	WSD INFRA IMPROVE	DWS					2024	1,222,000.00		280,820.73	171,559.07	769,620.20
A21F2070	ECECD Child Wellness CTR Improve	ECECD					2025	4,693,050.00		236,603.45	2,766,803.07	1,689,643.48

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A21F2075	ECECD Pera Bldg Ren	ECECD					2025	1,485,000.00		265,750.03	77,545.47	1,141,704.50
A19D2098	GSD Electric Vehicle Charging Stations	GSD					2023	1,485,000.00		0.01	1,484,999.99	-
A19D2101	GSD Statewide Facility Energy Efficiency Improvements	GSD					2023	20,000,000.00		151,482.98	19,848,517.02	-
A19D2105	GSD State Facilities Deficiencies Correct	GSD					2023	2,000,000.00		187,282.95	1,812,717.05	-
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD					2023	3,000,000.00		-	1,428,159.85	1,571,840.15
A19D2577	GSD Electric Vehicles	GSD					2023	1,000,000.00		-	989,818.00	10,182.00
A19D3574	GSD Statewide Facility Improvements	GSD					2023	3,000,000.00		279,524.21	2,720,475.79	-
A20E2022	GSD Statewide Facility Improvements	GSD					2024	5,500,000.00		679,649.48	4,508,884.32	311,466.20
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD					2024	1,500,000.00		-	344,172.78	1,155,827.22
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD					2025	4,000,000.00		-	120,000.00	3,880,000.00
A21F2082	GSD State Fclty Improve Statewide	GSD					2025	8,000,000.00		1,841,097.47	5,064,419.16	1,094,483.37
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD					2026	1,485,000.00		-	45,000.00	1,440,000.00
A22G2036	Executive Office Building Construct	GSD					2026	14,850,000.00		9,819,983.50	450,000.00	4,580,016.50
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD					2026	10,400,000.00		6,669,839.10	828,769.86	2,901,391.04
A19D2093	HSD Harriet Sammons and James Murray Building HIPAA Improvements	HSD					2023	891,000.00		-	891,000.00	-
A19D2094	HSD Albert Amador and James Murray Building Improvements	HSD					2023	2,000,000.00		8,501.35	1,991,479.48	19.17
A20E2014	HSD Bldg Renovations Sandoval and Lea Cos	HSD					2024	860,000.00		-	804,750.98	55,249.02
A21F2072	Albert Amador Bldg Service Window & HVAC Replace	HSD					2025	400,000.00		162,350.87	213,797.55	23,851.58
A21F3169	Harriet Sammons Bldg Infra Improve	HSD					2025	1,500,000.00		151,359.74	1,200,202.95	148,437.31
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD					2026	969,000.00		-	29,070.00	939,930.00
A19D3566	HSEM Garage Improvements	HSEM					2023	400,000.00		-	207,616.25	192,383.75
A20E2015	HSEMD Bld Improve Santa Fe CO	HSEMD					2024	415,000.00		-	12,450.00	402,550.00
A18C2718	NMCD Statewide Facility Master Plan	NMCD					2022	200,000.00		3,982.11	196,017.89	-
A19D2100	Corrections Dept HVAC/Roof/Security/Sewer	NMCD					2023	13,000,000.00		374,667.67	12,608,866.44	16,465.89
A19D3572	NMCD Statewide Facility Improvements	NMCD					2023	3,000,000.00		100,847.50	2,894,911.42	4,241.08
A20E2018	Corrections Dept Fclty Ren Equip Statewide	NMCD					2024	3,000,000.00		125,475.51	2,588,698.94	285,825.55
A20E3531	Corrections Dept Fclty Ren Equip Statewide - PIF	NMCD					2024	5,000,000.00		374,661.68	4,625,338.32	-
A21F2078	Correctional Fclty Security Upgrades Statewide	NMCD					2025	10,000,000.00		2,141,173.17	5,716,573.38	2,142,253.45
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD					2026	10,000,000.00		7,052,104.13	604,316.59	2,343,579.28
Total Balance								369,338,973.52	-	57,697,265.58	207,722,086.43	103,919,621.51

21. STO

State Treasurer's Office Investment Report for Month Ended May
31, 2023





STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

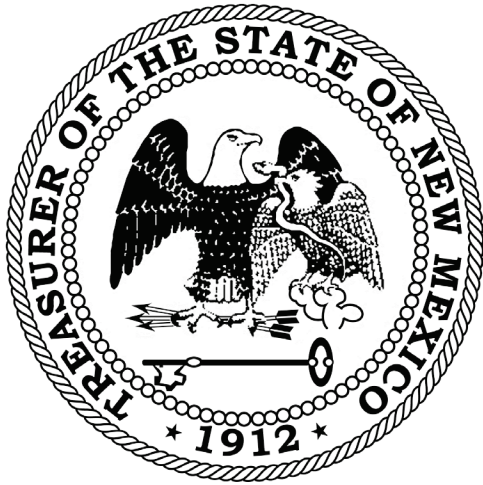
Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE



Pueblo Bonito, Chaco Canyon
Photo by: John Kreienkamp

Wednesday, July 12, 2023
9:00 am



1. Approval of July 2023, Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Wednesday, July 12, 2023, 9:00 am
Held both in person and via Zoom

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

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

Meeting ID: 820 8760 7882 Passcode: 100395

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

MEETING AGENDA

Roll Call

- | | |
|---------------------------------------|--------|
| 1. Approval of July 12, 2023, Agenda | |
| 2. Approval of June 06, 2023, Minutes | Action |
| 3. Public Comments | Action |

INVESTMENT REPORTS for Month Ended May 31, 2023

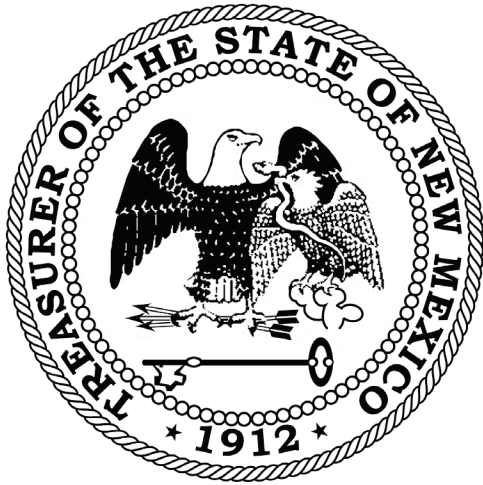
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|--|---------------|
| 4. Executive Summary (Vikki Hanges) | Informational |
| 5. Broker Dealer Activities (Arsenio Garduño) | Informational |
| 6. Credit (Vikki Hanges) | Informational |
| 7. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 8. Investment Accounting Report (Dominic Donio) | Informational |
| 9. Cash Projections (Arsenio Garduño) | Informational |
| 10. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) | Informational |
| 11. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) | Informational |
| 12. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 13. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 14. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) | Informational |

CASH MANAGEMENT & COLLATERAL REPORTS for Month Ended May 31, 2023

- | | |
|---|---------------|
| 15. State Agency Deposit Balances (Ashly Quintana) | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Ashly Quintana) | Informational |

OTHER BUSINESS

17. Next Meeting—**Wednesday, August 09, 2023, 9:00 am**
18. Closing Remarks/Adjournment



2. Approval of June 06, 2023, Minutes

**New Mexico State Treasurer's Office
STIC Committee Special Meeting
Meeting Minutes
Tuesday, June 6, 2023**

ROLL CALL:

A special meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 1:02 pm via videoconference.

Members Present

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

Members Absent

State Treasurer Laura M. Montoya

Staff Present

Mr. JR Rael, Deputy State Treasurer	Mr. Arsenio Garduño, Collateral Manager
Ms. Vikki Hanges, Chief Investment Officer	Ms. Mary Blanco, Executive Assistant Mr.
Ms. Anna Murphy, Senior Portfolio Manager	John Kreienkamp, General Counsel
Mr. Frank Nichol, Assistant Portfolio Manager	

Guests Present

None

Chair Steve Marsico called the meeting to order.

1. Approval of June 6, 2023, Agenda

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

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

2. Approval of April 12, 2023, Minutes

Member Agliandolo moved approval of the April 12, 2023, minutes. Motion was seconded by Member Rodriguez. The motion passed by roll call vote as follows:

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

3. Approval of May 10, 2023, Minutes

Member Ashley Leach moved approval of the May 10, 2023, minutes. Motion was seconded by Member Rodriguez. The motion passed by roll call vote as follows:

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

4. Approval of Fiscal Year 2024 and 2025 Broker-Dealer List

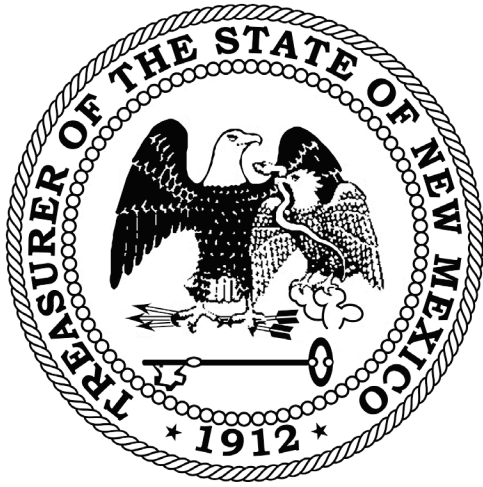
Mr. Arsenio Garduño presented highlights of the Broker-Dealer List. A brief discussion followed.

Member Agliandolo moved approval of the Broker-Dealer List. Motion was seconded by Member Rodriguez. The motion passed by roll call vote as follows:

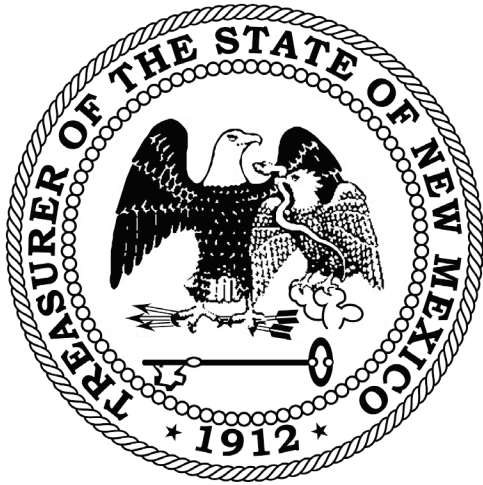
Treasurer Montoya:	Member Leach: Aye	Member Rodriguez: Aye
Member Agliandolo: Aye	Chair Marsico: Aye	

5. **Next Meeting**— There will not be a Regular Meeting in June. The next meeting is July 12, 2023.
6. **Adjournment**
Meeting adjourned at 1:15pm.

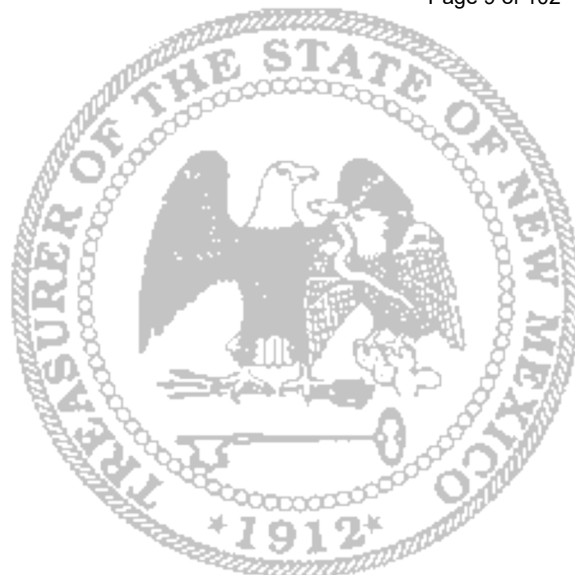
Minutes taken by Ms. Mary Blanco.



3. Public Comments



4. Executive Summary



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

July 12, 2023

**State Treasurer's
Monthly Investment Report**

Investment Results through May 31, 2023
Monthly Results

Executive Summary

- At the end of May, the State Treasurer managed \$17.2 billion in assets.
- During the month, the office earned approximately \$55.7 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$33.1 million.
- US equity markets were higher in May with the S&P 500 Index increasing by 0.25%.
- The Federal Funds rate increased by 0.25% in May to a range of 5.00%-5.25%.
- US Treasury yields were higher in May as banking crisis anxiety waned, the Fed tightened monetary policy, employment was stronger than anticipated and inflation surprised to the upside.
- The yield curve differential between two- and ten-year US Treasuries was -76 vs. -59 basis points previously, while the relationship between the one- and five-year maturity yields was -142 basis points from -126 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 4.7% vs. 4.6% anticipated, higher than the prior month's unrevised reading of 4.6%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate rose to 3.7% in May. Nonfarm payrolls rose 339,000 vs. 195,000 anticipated, higher than the upwardly revised 294,000 reported the previous month. Average hourly earnings grew by 4.3% year-over-year, from 4.4% in April.
- Oil prices fell during the month of May to \$68.09 from \$76.78, down 11.3% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 1.0689 from 1.1019, a 2.99% increase.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>4/30/2023</i>	<i>5/31/2023</i>	<i>Change</i>
3-Month	5.03%	5.39%	0.36%
6-Month	5.00%	5.42%	0.42%
1-Year	4.74%	5.17%	0.43%
2-Year	4.00%	4.40%	0.40%
3-Year	3.72%	4.05%	0.33%
5-Year	3.48%	3.75%	0.27%
10-Year	3.42%	3.64%	0.22%
30-Year	3.67%	3.86%	0.19%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(163.8) million	Decreased \$26.0 million
Bond Proceeds Funds	\$(40.5) million	Decreased \$7.3 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		<u>Percentage</u>
		<u>Portfolio</u>	<u>Benchmark</u>	
General Fund Liquidity	5.09%	0.03 Years		
General Fund CORE	2.61%	1.93 Years	1.97 Years	98%
Bond Proceeds – Tax Exempt	3.51%	0.85 Years	0.88 Years	97%
Bond Proceeds – Taxable	2.71%	1.17 Years	1.27 Years	92%
Local Government Investment Pool	5.05%	0.05 Years		
Severance Tax Bonding Fund	5.08%	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 May, 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	1.24%	3.49%
ICE US 1-Month Treasury Bill	<u>1.15%</u>	<u>3.23%</u>
Relative Performance (BPs)	0.09%	0.26%
General Fund CORE	1.61%	0.76%
ICE BofA 0-5 US Treasury	<u>1.67%</u>	<u>0.39%</u>
Relative Performance (BPs)	(0.06)%	0.37%
Bond Proceeds - Tax Exempt	1.20%	1.97%
ICE BofA 0-2 US Treasury	<u>1.19%</u>	<u>1.32%</u>
Relative Performance (BPs)	0.01%	0.65%
Bond Proceeds - Taxable	1.39%	1.45%
ICE BofA 0-3 US Treasury	<u>1.37%</u>	<u>0.86%</u>
Relative Performance (BPs)	0.02%	0.59%
Local Government Investment Pool	1.25%	3.50%
S&P Government Pools Index (Gross)	<u>1.24%</u>	<u>3.43%</u>
Relative Performance (BPs)	0.01%	0.07%
Severance Tax Bonding Fund	1.26%	3.69%
S&P Government Pools Index (Gross)	<u>1.24%</u>	<u>3.43%</u>
Relative Performance (BPs)	0.02%	0.26%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended May 28

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>May FY'23</i>	<i>FY'23 YTD</i>	<i>FY'22 YTD</i>
<i>General Funds</i>	\$37,090,302	\$253,211,681	\$43,417,003
<i>Bond Proceeds Funds</i>	\$7,784,355	\$57,512,865	\$8,366,605
<i>Local Government Investment Pool⁷</i>	\$6,121,944	\$45,970,895	\$2,175,513
<i>Severance Tax Bonding Fund</i>	\$4,689,811	\$26,088,665	\$998,919

Source: QED

- The General Fund Pool's investment earnings were higher by \$210 million vs. FY'22 as balances increased by \$2.4 billion. Interest rates for maturities between 1 and 5 years were higher by 1.00% to 3.12% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$49 million vs. FY'22, as interest rates rose. The collective market value of the Pools was \$928 million higher.
- The LGIP investment earnings were higher by \$44 million vs. FY'22 as balances increased by \$175 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration. An additional interest rate increase of 0.25% in July will push the overall portfolio yield higher.
- The Severance Tax Bonding Fund earned \$25 million more in income vs. FY'22, on a market value that was higher by \$549 million. Severance Tax receipts continue to be robust, as June came in at \$166 million.

Compensating Balances at Fiscal Agent Bank

During May, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$30.8 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>	\$30,807,275
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$43,172
<i>Estimated Fiscal YTD Earnings</i>	\$916,691

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were higher in May, as the Fed increased short term interest rates by 0.25%, to a range of 5.00% to 5.25%. Although the Fed Funds rate remained unchanged following the June Federal Open Market Committee meeting, the lack of progress in bringing down the PCE Core Deflator inflation index, continued to weigh on US Treasury yields. With an increase to 4.7% from 4.6% the previous month, it appeared that the Fed was not any closer to its 2% annual target rate. The banking crisis had allowed the Fed to pause in June, as worries that higher short term interest rates would continue to put downward pressure on bank portfolio valuations, potentially triggering another round of bank deposit withdrawals. To fend off reinvestment in higher yielding money market funds, banks would need to increase the rates they pay on deposits, further squeezing margins.

As employment continued to show stronger than anticipated growth and average hourly earnings remained steady, the Fed embraced hawkish rhetoric following the June Federal Open Market Committee meeting. Not only did the “dot plot” show a higher terminal rate for Fed Funds, but it also dashed hopes for interest rate reductions occurring on the 2023 horizon. We are currently in a repricing of US Treasury yields to reflect 0.25% to 0.50% in rate increases this year, potentially bringing Fed Funds to 5.50% to 5.75%. As the Fed continues to embark on its path of higher for longer, investors must weigh the further detrimental effects on the banking sector/economy, with the need to manage stubborn inflation.

As we move closer to what is perceived to be the end of the Fed’s monetary policy cycle, we have lengthened durations, although stubbornly. Still short of their relative benchmarks, we continue to see false starts regarding lower yields, as the momentary flight-to-quality during the banking crisis was a bit of a head fake. As we reinvest maturities, and new cash is deployed, at higher interest rates, income earned has now begun to overtake unrealized losses on a monthly basis.

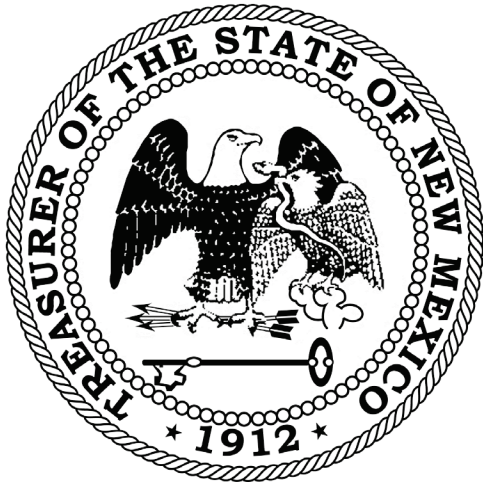
Corporate issuance has increased over the past few months, and we have been able to take advantage of widening yield spread advantages versus US Treasuries. Agency bullets trade tighter, but with renewed volatility we are seeing much more attractive callable Agency spreads. As always, the investment 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 May 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
General Fund													
<i>Sub-Account</i>													
Cash Balances	\$ 27,317,701	\$ 27,317,701	\$ -										
Liquidity	6,428,458,713	6,428,189,209	(269,505)	3.49%	ICE 1-Month Tbill	3.23%	0.26%	\$ 25,788,588	\$ 444,774	\$ 26,233,362	\$ 158,200,200	\$ 919,604	\$ 159,119,804
CORE	5,287,162,347	5,123,604,393	(163,557,954)	0.76%	ICE Treasury 0-5	0.39%	0.37%	11,301,714	(26,469,379)	(15,167,665)	95,011,481	(33,872,749)	61,138,732
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 11,742,938,761	\$ 11,579,111,302	\$ (163,827,458)	2.28%	Blended	1.97%	0.31%	\$ 37,090,302	\$ (26,024,604)	\$ 11,065,698	\$ 253,211,681	\$ (32,953,145)	\$ 220,258,536
Bond Proceeds Investment Pool (BPIP)													
<i>Sub-Account</i>													
Tax-Exempt	\$ 1,492,992,052	\$ 1,480,422,393	\$ (12,569,660)	1.97%	ICE Treasury 0-2	1.32%	0.65%	\$ 4,417,073	\$ (3,160,206)	\$ 1,256,867	\$ 30,451,325	\$ (843)	\$ 30,450,482
Taxable	1,482,868,758	1,454,945,460	(27,923,298)	1.45%	ICE Treasury 0-3	0.86%	0.59%	3,367,282	(4,139,812)	(772,530)	27,061,540	617,656	27,679,196
Totals	\$ 2,975,860,810	\$ 2,935,367,852	\$ (40,492,958)	1.71%	Blended	1.09%	0.62%	\$ 7,784,355	\$ (7,300,018)	\$ 484,337	\$ 57,512,865	\$ 616,813	\$ 58,129,677
Local Government Investment Pool (LGIP)													
<i>Sub-Account</i>													
LGIP (See Note 5)	1,475,266,196	1,475,391,369	\$ 125,173	3.50%	S&P LGIP Gross	3.43%	0.07%	\$ 6,121,944	\$ 101,929	\$ 6,223,873	\$ 45,970,895	\$ 663,368	\$ 46,634,262
Severance Tax Bonding Fund													
<i>Sub-Account</i>													
STBF	\$ 1,186,523,387	\$ 1,186,549,673	\$ 26,286	3.69%	S&P LGIP Gross	3.43%	0.26%	\$ 4,689,811	\$ 83,321	\$ 4,773,133	\$ 26,088,665	\$ 26,286	\$ 26,114,951
Estimated Totals (all funds)		\$ 17,176,420,196	\$ (204,168,957)					\$ 55,686,413	\$ (33,139,372)	\$ 22,547,040	\$ 382,784,105	\$ (31,646,679)	\$ 351,137,427

- 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

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

Volume at Par

(\$ in thousands)

Broker/Dealer:													YTD	
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	Percent
Academy Securities	85,650	40,000	65,000	210,000	59,000		131,000	50,000	57,000	55,000			752,650	3.3%
Arbor Research & Trading													-	0.0%
Bancroft Capital			30,000	120,000		30,000	20,000	55,000	20,000	30,000	50,000		355,000	1.6%
BofA Securities							50,000		70,000	15,000	65,000		200,000	0.9%
Barclays	256,500	78,600	243,505	296,750	431,471	302,000	165,000	75,250	65,000	96,860	192,800		2,203,736	9.7%
BMO Capital Markets	104,500	37,000	40,000	75,000	245,000	100,000	11,000	225,000	225,000	265,000	210,000		1,537,500	6.7%
BOK Financial							50,000		107,000				157,000	0.7%
Cabrera Capital				50,000					100,000				150,000	0.7%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak		65,000	20,000	90,000	10,000	34,500	5,000		180,000	30,000	232,785		667,285	2.9%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	65,000	77,000	25,000	75,000	80,000	50,000				10,000			382,000	1.7%
Drexel Hamilton		13,000			66,000								79,000	0.3%
FHN Financial													-	0.0%
Fifth Third Securities													-	0.0%
Great Pacific		3,000	240,000										243,000	1.1%
HSBC Securities USA				25,000	20,000	25,000		75,000		75,000	15,000		235,000	1.0%
InspereX													-	0.0%
Jefferies			9,065		35,000			75,000		25,000	50,000		194,065	0.9%
J.P. Morgan	46,000	35,000	459,200	41,000	108,000	305,020	104,000	179,000	335,228	240,504	114,204		1,967,156	8.6%
KeyBanc Capital Markets	19,487								15,000				34,487	0.2%
Loop Capital Markets	258,900	411,000	7,500	101,000	158,000	48,000	345,455	350,000	50,000	100,000	105,000		1,934,855	8.5%
MarketAxess Corp.	905		405	11,000	4,000		3,700	200	500		3,500		24,210	0.1%
Mesirow Financial													-	0.0%
Mizuho Securities USA	17,000	25,000	27,480	390,000	65,000	75,000	208,000	125,000	130,000	75,000	225,000		1,362,480	6.0%
Moreton Capital Markets		66,000	183,600	95,900	179,964	100,000		100,000	240,750	45,000	44,000		1,055,214	4.6%
Morgan Stanley	5,000		157,000			210,000			100,000	60,000			532,000	2.3%
MUFG Securities													-	0.0%
NatWest Markets/RBS	52,660	45,000				25,000	50,000		16,685				189,345	0.8%
Oppenheimer & Co.	35,000				152,905	100,000					25,000		312,905	1.4%
Piper Sandler Co.													-	0.0%
Raymond James		30,000											30,000	0.1%
RBC Capital Markets	1,500	650	23,000		59,550	3,627	72,425	100,000	65,200	275,435	80,000		681,387	3.0%
Samuel A Ramirez & Co.	30,000	30,000	60,000	70,000	65,000	65,000	15,000	50,000	168,000	30,000	150,000		733,000	3.2%
Siebert Williams Shank & Co.	86,900	24,000	150,000	250,000	45,000	445,500	54,000	157,000	107,000	33,000	40,356		1,392,756	6.1%
Stifel Nicolaus & Co.	13,300			90,775			200		100		14,170		118,545	0.5%
StoneX		90,000	31,515	25,000			150,000	23,805		175,000			495,320	2.2%
TD Securities	38,200			25,000	70,000	120,000		105,510	40,000		158,500		557,210	2.4%
Tribal Capital													-	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	259,984	35,000	110,000	407,736	295,150	250,143	40,000	175,000	410,890	117,600	466,313		2,567,816	11.3%
Direct Purchase	196,138	6,995	134,000	269,291	196,400	495,585	485	50,000	92,020	175,000	2,000		1,617,914	7.1%
Interfund					36,430								36,430	0.2%
Total	1,572,624	1,112,245	2,016,270	2,718,452	2,381,870	2,784,575	1,475,065	2,070,765	2,555,373	1,868,399	2,243,628	-	22,799,266	100%
Market type:														
-	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD %
Primary Market	1,093,372	689,995	1,440,320	2,451,677	1,739,520	1,925,828	1,036,077	1,057,000	1,819,345	1,108,364	1,776,158		16,137,656	70.8%
Secondary Market	479,252	422,250	575,950	266,875	642,350	858,747	438,988	1,013,765	736,028	760,035	467,470		6,661,710	29.2%
Total	1,572,624	1,112,245	2,016,270	2,718,552	2,381,870	2,784,575	1,475,065	2,070,765	2,555,373	1,868,399	2,243,628	-	22,799,366	100.0%
Security type:														
-	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Total	YTD %
ABS													-	0.0%
Agencies	501,460	249,000	601,905	810,775	867,650	497,000	543,880	339,005	855,685	306,185	435,000		6,007,545	26.3%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	517,597	81,500	863,800	1,029,346	895,775	961,910		325,000	616,398	475,050	800,058		6,566,434	28.8%
Corporate Bonds	20,392	26,000	40,565	36,100	181,000		183,700	112,500	167,500	25,000	217,000		1,009,757	4.4%
MBS													-	0.0%
Municipal/Sponge	7,575	38,745	100,000	191,331	42,445	551,238	61,485	64,250	210,790	161,564	16,570		1,445,993	6.3%
Supranationals	29,200	66,000	100,000	125,000	10,000	42,927		155,000	190,000	30,600	350,000		1,098,727	4.8%
Treasuries	496,400	651,000	310,000	526,000	385,000	731,500	686,000	1,075,000	515,000	870,000	425,000		6,670,900	29.3%
Total	1,572,624	1,112,245	2,016,270	2,718,552	2,381,870	2,784,575	1,475,065	2,070,755	2,555,373	1,868,399	2,243,628	-	22,799,356	100.0%

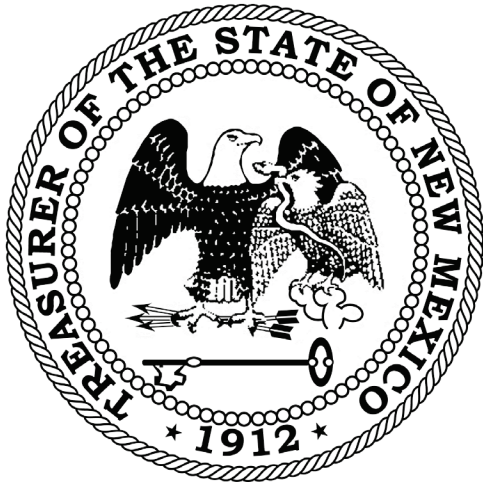
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/23 Through 5/31/23

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													
5/01/23	91512DUT	COMMERCIAL PAPE	39167	UNIVERSITY OF TEXAS PER		7/27/23	5.1636	WELLS FARGO SEC	1000	25,000,000.00	24,691,875.00		
5/03/23	91512DV2	COMMERCIAL PAPE	39174	UNIVERSITY OF TEXAS PER		8/02/23	5.1666	WELLS FARGO SEC	1000	21,000,000.00	20,729,274.93		
5/04/23	01183QT1	COMMERCIAL PAPE	39180	ALASKA HOUSING FINANCE		6/01/23	5.1405	WELLS FARGO SEC	4001	31,250,000.00	31,125,555.63		
5/04/23	01183QV2	COMMERCIAL PAPE	39178	ALASKA HOUSING FINANCE		8/02/23	5.2172	WELLS FARGO SEC	1000	63,835,000.00	63,013,124.38		
5/04/23	91512DUX	COMMERCIAL PAPE	39179	UNIVERSITY OF TEXAS PER		7/31/23	5.2669	WELLS FARGO SEC	1000	25,000,000.00	24,682,222.22		
5/05/23	63763QTC	COMMERCIAL PAPE	39191	NATL SEC CLEARING CORP		6/12/23	5.1254	RBC CAPITAL MAR	1000	45,000,000.00	44,776,875.00		
5/05/23	63763QTC	COMMERCIAL PAPE	39192	NATL SEC CLEARING CORP		6/12/23	5.1254	RBC CAPITAL MAR	4001	5,000,000.00	4,975,208.33		
5/05/23	69447MSC	COMMERCIAL PAPE	39188	PACIFIC LIFE INSURANCE		5/12/23	5.0700	WELLS FARGO SEC	1000	93,000,000.00	92,908,407.92		
5/05/23	91510LV8	COMMERCIAL PAPE	39185	UNIVERSITY OF TEXAS SYS		8/08/23	5.2210	J.P. MORGAN SEC	1000	24,204,000.00	23,875,060.92		
5/09/23	17327BTL	COMMERCIAL PAPE	39201	CITIGROUP GLOBAL MARKTS		6/20/23	5.1601	MORETON CAPITAL	4001	28,000,000.00	27,836,410.00		
5/10/23	17327BTL	COMMERCIAL PAPE	39201	CITIGROUP GLOBAL MARKTS		6/20/23	5.1594	MORETON CAPITAL	4001	16,000,000.00	15,908,800.00		
5/12/23	91510LV9	COMMERCIAL PAPE	39210	UNIVERSITY OF TEXAS SYS		8/09/23	5.2164	J.P. MORGAN SEC	1000	25,000,000.00	24,681,701.39		
5/16/23	91510LVA	COMMERCIAL PAPE	39217	UNIVERSITY OF TEXAS SYS		8/10/23	5.1834	J.P. MORGAN SEC	1000	25,000,000.00	24,694,222.22		
5/17/23	91510LWC	COMMERCIAL PAPE	39223	UNIVERSITY OF TEXAS SYS		9/12/23	5.2695	J.P. MORGAN SEC	1000	15,000,000.00	14,745,316.67		
5/17/23	91512DV4	COMMERCIAL PAPE	39226	UNIVERSITY OF TEXAS PER		8/04/23	5.2593	WELLS FARGO SEC	1000	25,000,000.00	24,718,333.25		
5/18/23	14912ET7	COMMERCIAL PAPE	39234	CATERPILLAR FIN SERV CR		6/07/23	5.0635	WELLS FARGO SEC	1000	74,228,000.00	74,030,161.76		
5/18/23	14912ET7	COMMERCIAL PAPE	39230	CATERPILLAR FIN SERV CR		6/07/23	5.0635	WELLS FARGO SEC	4001	58,000,000.00	57,845,413.89		
5/18/23	17327BU3	COMMERCIAL PAPE	39233	CITIGROUP GLOBAL MARKET		7/03/23	5.1530	CASTLEOAK SECUR	1000	100,000,000.00	99,360,000.00		
5/22/23	69372BTN	COMMERCIAL PAPE	39240	PACCAR FINANCIAL CORP		6/22/23	5.0915	BARCLAYS	4001	22,400,000.00	22,305,360.00		
5/24/23	64951XV1	COMMERCIAL PAPE	39254	NEW YORK LIFE CAP CORP		8/01/23	5.2516	SIEBERT WILLIAM	1000	40,356,000.00	39,959,614.40		
5/30/23	17327BTG	COMMERCIAL PAPE	39266	CITIGROUP GLOBAL MARKET		6/16/23	5.1367	CASTLEOAK SECUR	4001	7,785,000.00	7,767,267.50		
5/31/23	63763QTW	COMMERCIAL PAPE	39272	NATL SEC CLEARING CORP		6/30/23	5.1513	RBC CAPITAL MAR	4001	30,000,000.00	29,876,025.00		
5/05/23	45818KHM	SUPRANATIONAL D	39187	INTER-AMERICAN DEVELOPM		6/29/23	5.0871	MIZUHO SECURITI	4001	50,000,000.00	49,635,277.78		
5/05/23	45818KHM	SUPRANATIONAL D	39186	INTER-AMERICAN DEVELOPM		6/29/23	5.0871	MIZUHO SECURITI	4101	50,000,000.00	49,635,277.78		
5/05/23	45818KHV	SUPRANATIONAL D	39189	INTER-AMERICAN DEVELOPM		7/07/23	5.0929	MIZUHO SECURITI	1000	100,000,000.00	99,158,333.33		
5/10/23	45818KJW	SUPRANATIONAL D	39204	INTER-AMERICAN DEVELOPM		8/01/23	5.1088	RAMIREZ & CO, I	1000	85,000,000.00	84,022,263.89		
5/10/23	45818KJW	SUPRANATIONAL D	39205	INTER-AMERICAN DEVELOPM		8/01/23	5.1088	RAMIREZ & CO, I	4101	15,000,000.00	14,827,458.33		
5/11/23	45818KJW	SUPRANATIONAL D	39204	INTER-AMERICAN DEVELOPM		8/01/23	5.1387	RAMIREZ & CO, I	1000	50,000,000.00	49,428,500.00		
5/22/23	912797GT	U.S. TREASURY B	39249	UNITED STATES TREASURY		9/19/23	5.3023	BMO CAPTIAL MAR	1000	50,000,000.00	49,138,737.50		
5/30/23	912796Z5	U.S. TREASURY B	39265	UNITED STATES TREASURY		8/31/23	5.3720	BMO CAPTIAL MAR	1000	25,000,000.00	24,665,069.50		
5/30/23	912796Z5	U.S. TREASURY B	39265	UNITED STATES TREASURY		8/31/23	5.3720	OPPENHEIMER	1000	25,000,000.00	24,665,069.44		
5/31/23	912796Y2	U.S. TREASURY B	39271	UNITED STATES TREASURY		7/27/23	5.2143	WELLS FARGO SEC	1000	50,000,000.00	49,597,710.00		
5/01/23	91282CEN	US TREASURY NOT	37825	UNITED STATES TREASURY	2.750	4/30/27	3.7439	BMO CAPTIAL MAR	1001	25,000,000.00	24,085,937.50		
5/02/23	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.5472	BMO CAPTIAL MAR	1001	25,000,000.00	21,938,476.56		
5/03/23	91282CBZ	US TREASURY NOT	39176	UNITED STATES TREASURY	1.250	4/30/28	3.3716	BMO CAPTIAL MAR	1001	35,000,000.00	31,616,210.94		
5/05/23	91282CGU	US TREASURY NOT	39156	UNITED STATES TREASURY	3.875	3/31/25	3.9856	J.P. MORGAN SEC	4000	25,000,000.00	24,949,218.75		
5/05/23	91282CGX	US TREASURY NOT	39193	UNITED STATES TREASURY	3.875	4/30/25	3.9139	MIZUHO SECURITI	4000	25,000,000.00	24,981,445.31		
5/11/23	91282CBZ	US TREASURY NOT	39176	UNITED STATES TREASURY	1.250	4/30/28	3.3933	HSBC	1001	15,000,000.00	13,541,601.56		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/23 Through 5/31/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/04/23	91282CCQ	US TREASURY VAR	39109	UNITED STATES TREASURY	5.072	7/31/23	5.2872	JEFFRIES & CO	1000	25,000,000.00	24,988,376.75		
5/12/23	91282CCQ	US TREASURY VAR	39074	UNITED STATES TREASURY	5.072	7/31/23	5.3418	JEFFRIES & CO	1000	25,000,000.00	24,986,633.13		
5/22/23	91282CCQ	US TREASURY VAR	39074	UNITED STATES TREASURY	5.072	7/31/23	5.1967	CASTLEOAK SECUR	1000	25,000,000.00	24,990,098.62		
5/18/23	3130AW5W	AGENCY US BOND	39232	FEDERAL HOME LOAN BANKS	5.450	6/18/24	5.4500	BARCLAYS	4101	30,000,000.00	30,000,000.00		
5/26/23	3130AWBW	AGENCY US BOND	39262	FEDERAL HOME LOAN BANK	5.600	6/26/24	5.6000	BARCLAYS	4101	25,000,000.00	25,000,000.00		
5/02/23	313312GU	AGENCY US DISC	39170	FEDERAL FARM CREDIT BAN		6/12/23	5.0286	TD SECURITIES	1000	100,000,000.00	99,430,555.56		
5/02/23	313312GU	AGENCY US DISC	39171	FEDERAL FARM CREDIT BAN		6/12/23	5.0286	TD SECURITIES	4001	50,000,000.00	49,715,277.77		
5/25/23	313384JK	AGENCY US DISC	39257	FEDERAL HOME LOAN BANKS		7/21/23	5.2221	LOOP CAPITAL MA	4101	25,000,000.00	24,798,555.56		
5/25/23	313384KW	AGENCY US DISC	39258	FEDERAL HOME LOAN BANKS		8/25/23	5.3186	LOOP CAPITAL MA	4101	25,000,000.00	24,668,355.56		
5/04/23	3130AVXC	AGENCY US VARIA	39181	FEDERAL HOME LOAN BANKS	5.050	8/08/23	4.9380	LOOP CAPITAL MA	4101	30,000,000.00	30,000,000.00		
5/15/23	3130AW3F	AGENCY US VARIA	39213	FEDERAL HOME LOAN BANKS	5.080	9/25/23	4.9894	CASTLEOAK SECUR	1000	50,000,000.00	50,000,000.00		
5/24/23	3130AWAP	AGENCY US VARIA	39255	FEDERAL HOME LOAN BANKS	5.090	9/26/23	4.9992	CASTLEOAK SECUR	4101	50,000,000.00	50,000,000.00		
5/30/23	3130AWC6	AGENCY US VARIA	39267	FEDERAL HOME LOAN BANKS	5.120	9/05/23	5.0084	BANCROFT SECURI	1000	50,000,000.00	50,000,000.00		
5/08/23	14913UAA	CORP US NOTE 30	39196	CATERPILLAR FINL SERVIC	4.350	5/15/26	4.3669	BARCLAYS	1001	35,000,000.00	34,983,550.00		
5/08/23	14913UAA	CORP US NOTE 30	39198	CATERPILLAR FINL SERVIC	4.350	5/15/26	4.3669	BARCLAYS	4000	30,000,000.00	29,985,900.00		
5/08/23	14913UAA	CORP US NOTE 30	39197	CATERPILLAR FINL SERVIC	4.350	5/15/26	4.3669	BARCLAYS	4002	15,000,000.00	14,992,950.00		
5/09/23	037833ET	CORP US NOTE 30	39200	APPLE INC.	4.000	5/10/28	4.0429	BARCLAYS	1001	35,000,000.00	34,932,450.00		
5/15/23	857477CB	CORP US NOTE 30	39218	STATE STREET CORPORATIO	5.104	5/18/26	5.1040	BANK OF AMERICA	1001	26,700,000.00	26,700,000.00		
5/15/23	857477CB	CORP US NOTE 30	39219	STATE STREET CORPORATIO	5.104	5/18/26	5.1040	BANK OF AMERICA	4000	30,000,000.00	30,000,000.00		
5/15/23	857477CB	CORP US NOTE 30	39220	STATE STREET CORPORATIO	5.104	5/18/26	5.1040	BANK OF AMERICA	4002	8,300,000.00	8,300,000.00		
5/17/23	06405LAD	CORP US NOTE 30	39227	BANK OF NEW YORK MELLON	5.148	5/22/26	5.1480	LOOP CAPITAL MA	1001	18,750,000.00	18,750,000.00		
5/17/23	06405LAD	CORP US NOTE 30	39228	BANK OF NEW YORK MELLON	5.148	5/22/26	5.1480	LOOP CAPITAL MA	4000	6,250,000.00	6,250,000.00		
5/22/23	59217GEH	CORP US NOTE 30	39246	METROPOLITAN LIFE GLOBA	.900	6/08/23	5.6442	MARKET AXESS CO	4001	3,500,000.00	3,493,525.00		
5/22/23	637639AJ	CORP US NOTE 30	39241	NATIONAL SECS CLEARING	5.150	5/30/25	5.1702	TD SECURITIES	1001	1,500,000.00	1,499,430.00		
5/22/23	637639AJ	CORP US NOTE 30	39242	NATIONAL SECS CLEARING	5.150	5/30/25	5.1702	TD SECURITIES	4000	1,000,000.00	999,620.00		
5/22/23	637639AJ	CORP US NOTE 30	39247	NATIONAL SECS CLEARING	5.150	5/30/25	5.1702	TD SECURITIES	4002	1,000,000.00	999,620.00		
5/22/23	637639AK	CORP US NOTE 30	39244	NATIONAL SECURITIES CLE	5.000	5/30/28	5.0617	TD SECURITIES	1001	5,000,000.00	4,986,450.00		
5/04/23	BELES23	MUNICIPAL BOND	39183	BELEN SCHOOL DIST.2 GO	5.167	5/11/23	5.1667	ISSUER DIRECT	1000	2,000,000.00	2,000,000.00		
5/09/23	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	3.900	10/01/38	5.0995	STIFFEL NICOLAU	1000	14,070,000.00	14,070,000.00		
5/15/23	196479G2	MUNICIPAL BOND	38113	COLORADO HSG & FIN AUTH	2.300	4/01/40	5.0695	BARCLAYS	4001	400,000.00	400,000.00		
5/31/23	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	3.900	10/01/38	5.0993	STIFFEL NICOLAU	1000	100,000.00	100,000.00		
69 PURCHASES DURING PERIOD TOTAL.....										2193628000.00	2172414166.53		
SALE TRANSACTIONS													
5/11/23	912796ZF	U.S. TREASURY B	38824	UNITED STATES TREASURY		5/25/23		BMO CAPTIAL MAR	4101	50,000,000.00	49,939,531.94	24,754.16	
1 SALES DURING PERIOD TOTAL.....										50,000,000.00	49,939,531.94	24,754.16	
=== GRAND-TOTAL ===										2243628000.00	2222353698.47	24,754.16	

*** END-OF-REPORT ***



6. Credit

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

May 2023

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

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

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

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

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)

May 2023

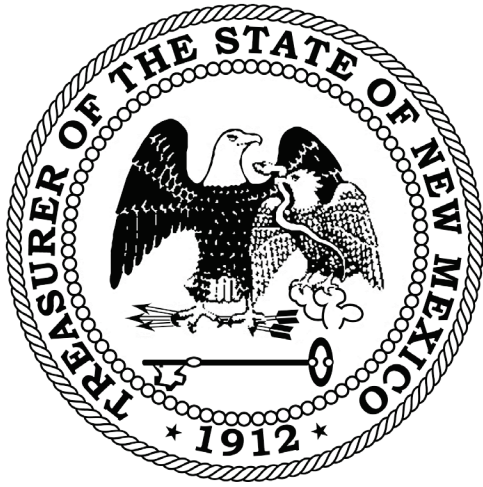
	Rating/Credit Outlook						Comments:			
Issuer	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE	9/1/22 - Added to Approved List			
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR	2/22/22 - Added to Approved List			
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/11/21 - S&P Affirmed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

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

Portfolio Credit Exposure
May 2023

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	111,507,000	0.60% - 4.04%	2/9/24 - 5/10/28	0.96%	
	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	0.91%	
	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	101,425,000	0.55% - 5.05%	4/5/24 - 1/6/28	0.88%	
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.45%	
	NYLIFE	75,000,000	1.16% - 4.86%	6/6/24 - 1/9/28	0.65%	
	NWMLIC	37,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.32%	
	PCAR	17,000,000	4.47%	03/30/26	0.15%	
	PEP	5,000,000	0.42%	10/07/23	0.04%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.16%	
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23 - 9/1/26	0.72%	
	STT	30,700,000	4.86% - 5.11%	1/26/26 - 5/11/26	0.27%	
	TOYCC	131,600,000	0.53% - 5.44%	8/14/23 - 11/10/25	1.14%	
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.15%	
						9.33%
GF LIQUIDITY	CAT	74,228,000	5.05%	6/7/23	0.64%	
	CITI	100,000,000	5.12%	7/3/23	0.86%	
	DE	41,750,000	5.00%	6/29/23	0.36%	
	JPM	41,420,000	5.06%	6/7/23	0.36%	
	NSCCCP	195,000,000	4.97% - 5.10%	6/8/23 - 6/16/23	1.68%	
	NYLIFE	40,356,000	5.20%	8/1/23	0.35%	
	PACLIF	25,000,000	5.01%	6/2/23	0.22%	
	PRISTM (PRU)	120,000,000	2.80% - 5.20%	6/2/23 - 4/30/24	1.04%	
TOYCC	50,000,000	5.13%	8/1/23	0.43%		
						5.94%
BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.22%	
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.10%	
	CAT	50,000,000	4.93% - 5.41%	1/17/25 - 5/15/26	3.38%	
	DE	25,000,000	4.58% - 5.18%	10/11/24 - 3/3/25	1.69%	
	MET	6,500,000	0.58%	6/7/24	0.44%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.07%	
	PACLIF	26,300,000	3.40% - 3.42%	6/2/23 - 6/13/23	1.78%	
	PNC	4,000,000	5.37%	8/27/24	0.27%	
	PRISTM (PRU)	55,000,000	2.80% - 5.20%	6/2/23 - 4/30/24	3.72%	
	STT	30,000,000	5.10%	5/18/25	2.03%	
	TOYCC	55,000,000	2.73% - 4.85%	7/10/23 - 12/29/23	3.72%	
						19.39%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	19,850,000	0.50% - 4.60%	5/12/24 - 12/1/25	1.36%	
	BK	28,000,000	0.54% - 3.43%	4/26/24 - 6/13/25	1.92%	
	CAT	42,500,000	4.81% - 4.93%	1/17/25 - 5/15/26	2.92%	
	DE	43,750,000	4.58% - 5.05%	10/11/24 - 3/3/26	3.01%	
	MET	34,265,000	0.56% - 5.00%	6/7/24 - 1/6/26	2.36%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.07%	
	NYLIFE	20,000,000	4.74%	4/8/26	1.37%	
	PEP	2,000,000	0.42%	10/7/23	0.14%	
	PRISTM (PRU)	30,000,000	2.80 - 4.80%	6/2/23 - 10/3/23	2.06%	
	STT	8,300,000	5.10%	5/18/26	0.57%	
	TOYCC	54,900,000	0.53% - 5.44%	8/14/23 - 11/10/25	3.77%	
						19.56%
STBF	CAT	58,000,000	5.05%	6/7/23	4.89%	
	CITI	51,785,000	5.13%	6/16/23 - 6/20/23	4.36%	
	DE	30,000,000	5.00%	6/30/23	2.53%	
	MET	3,500,000	5.26%	6/8/23	0.29%	
	NSCCCP	65,000,000	5.00% - 5.13%	6/1/23 - 6/30/23	5.48%	
	PACLIF	10,000,000	5.01%	6/2/23	0.84%	
	PCAR	22,400,000	5.07%	6/22/23	1.89%	
						20.28%
All Portfolios	AAPL	111,507,000			0.65%	
	AMZN	126,500,000			0.74%	
	BK	150,000,000			0.87%	
	CAT	307,228,000			1.79%	
	CITI	151,785,000			0.88%	
	CL	17,000,000			0.10%	
	DE	201,750,000			1.17%	
	JPM	41,420,000			0.24%	
	MASSMU	45,000,000			0.26%	
	MET	145,690,000			0.85%	
	NYLIFE	135,356,000			0.79%	
	NSCC	314,010,000			1.83%	
	NWMLIC	37,000,000			0.22%	
	PACLIF	61,300,000			0.36%	
	PCAR	39,400,000			0.23%	
	PEP	7,000,000			0.04%	
	PNC	4,000,000			0.02%	
PRISTM (PRU)	288,000,000			1.68%		
PG	19,000,000			0.11%		
STT	69,000,000			0.40%		
TOYCC	291,500,000			1.70%		
WMT	17,000,000			0.10%		
Total Credit Exposure		2,580,446,000				15.02%



7. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of May

Table 1 - Primary/Secondary Market Volume - May 2023

Primary Bond Volume	\$1,776,158,000	79%
Secondary Bond Volume	<u>\$467,470,000</u>	<u>21%</u>
Total	\$2,243,628,000	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 May, total holdings of Variable Rate Notes were \$1,365,430,000.

Table 2 - Variable Rate Note Holdings - May 2023

General Fund	\$712,125,000
Tax Exempt BPIP	\$69,800,000
Taxable BPIP	\$40,000,000
LGIP	\$470,000,000
STBF	<u>\$73,505,000</u>
Total Holdings	\$1,365,430,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

During May, 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 – May 2023

Trade Date	Fund	Par Amount	Security Description	Realized G/L
5/11/2023	LGIP	50,000,000	UST	5/25/2023 24,754.16
Total Realized gain (loss)				24,754.16

Trade Documentation

Purchase/Sales Activity¹

There was a total of 70 security trades tracked during the month of May by the Trade Compliance Officer.

Table 4 – Securities Trades – May 2023

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	69	2,193,628,000	2,172,414,167	0
Sales	1	50,000,000	49,939,532	24,754
Totals:	70	2,243,628,000	2,222,353,698	24,754

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

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/23 Through 5/31/23

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													
5/01/23	91512DUT	COMMERCIAL PAPE	39167	UNIVERSITY OF TEXAS PER		7/27/23	5.1636	WELLS FARGO SEC	1000	25,000,000.00	24,691,875.00		
5/03/23	91512DV2	COMMERCIAL PAPE	39174	UNIVERSITY OF TEXAS PER		8/02/23	5.1666	WELLS FARGO SEC	1000	21,000,000.00	20,729,274.93		
5/04/23	01183QT1	COMMERCIAL PAPE	39180	ALASKA HOUSING FINANCE		6/01/23	5.1405	WELLS FARGO SEC	4001	31,250,000.00	31,125,555.63		
5/04/23	01183QV2	COMMERCIAL PAPE	39178	ALASKA HOUSING FINANCE		8/02/23	5.2172	WELLS FARGO SEC	1000	63,835,000.00	63,013,124.38		
5/04/23	91512DUX	COMMERCIAL PAPE	39179	UNIVERSITY OF TEXAS PER		7/31/23	5.2669	WELLS FARGO SEC	1000	25,000,000.00	24,682,222.22		
5/05/23	63763QTC	COMMERCIAL PAPE	39191	NATL SEC CLEARING CORP		6/12/23	5.1254	RBC CAPITAL MAR	1000	45,000,000.00	44,776,875.00		
5/05/23	63763QTC	COMMERCIAL PAPE	39192	NATL SEC CLEARING CORP		6/12/23	5.1254	RBC CAPITAL MAR	4001	5,000,000.00	4,975,208.33		
5/05/23	69447MSC	COMMERCIAL PAPE	39188	PACIFIC LIFE INSURANCE		5/12/23	5.0700	WELLS FARGO SEC	1000	93,000,000.00	92,908,407.92		
5/05/23	91510LV8	COMMERCIAL PAPE	39185	UNIVERSITY OF TEXAS SYS		8/08/23	5.2210	J.P. MORGAN SEC	1000	24,204,000.00	23,875,060.92		
5/09/23	17327BTL	COMMERCIAL PAPE	39201	CITIGROUP GLOBAL MARKTS		6/20/23	5.1601	MORETON CAPITAL	4001	28,000,000.00	27,836,410.00		
5/10/23	17327BTL	COMMERCIAL PAPE	39201	CITIGROUP GLOBAL MARKTS		6/20/23	5.1594	MORETON CAPITAL	4001	16,000,000.00	15,908,800.00		
5/12/23	91510LV9	COMMERCIAL PAPE	39210	UNIVERSITY OF TEXAS SYS		8/09/23	5.2164	J.P. MORGAN SEC	1000	25,000,000.00	24,681,701.39		
5/16/23	91510LVA	COMMERCIAL PAPE	39217	UNIVERSITY OF TEXAS SYS		8/10/23	5.1834	J.P. MORGAN SEC	1000	25,000,000.00	24,694,222.22		
5/17/23	91510LWC	COMMERCIAL PAPE	39223	UNIVERSITY OF TEXAS SYS		9/12/23	5.2695	J.P. MORGAN SEC	1000	15,000,000.00	14,745,316.67		
5/17/23	91512DV4	COMMERCIAL PAPE	39226	UNIVERSITY OF TEXAS PER		8/04/23	5.2593	WELLS FARGO SEC	1000	25,000,000.00	24,718,333.25		
5/18/23	14912ET7	COMMERCIAL PAPE	39234	CATERPILLAR FIN SERV CR		6/07/23	5.0635	WELLS FARGO SEC	1000	74,228,000.00	74,030,161.76		
5/18/23	14912ET7	COMMERCIAL PAPE	39230	CATERPILLAR FIN SERV CR		6/07/23	5.0635	WELLS FARGO SEC	4001	58,000,000.00	57,845,413.89		
5/18/23	17327BU3	COMMERCIAL PAPE	39233	CITIGROUP GLOBAL MARKET		7/03/23	5.1530	CASTLEOAK SECUR	1000	100,000,000.00	99,360,000.00		
5/22/23	69372BTN	COMMERCIAL PAPE	39240	PACCAR FINANCIAL CORP		6/22/23	5.0915	BARCLAYS	4001	22,400,000.00	22,305,360.00		
5/24/23	64951XV1	COMMERCIAL PAPE	39254	NEW YORK LIFE CAP CORP		8/01/23	5.2516	SIEBERT WILLIAM	1000	40,356,000.00	39,959,614.40		
5/30/23	17327BTG	COMMERCIAL PAPE	39266	CITIGROUP GLOBAL MARKET		6/16/23	5.1367	CASTLEOAK SECUR	4001	7,785,000.00	7,767,267.50		
5/31/23	63763QTW	COMMERCIAL PAPE	39272	NATL SEC CLEARING CORP		6/30/23	5.1513	RBC CAPITAL MAR	4001	30,000,000.00	29,876,025.00		
5/05/23	45818KHM	SUPRANATIONAL D	39187	INTER-AMERICAN DEVELOPM		6/29/23	5.0871	MIZUHO SECURITI	4001	50,000,000.00	49,635,277.78		
5/05/23	45818KHM	SUPRANATIONAL D	39186	INTER-AMERICAN DEVELOPM		6/29/23	5.0871	MIZUHO SECURITI	4101	50,000,000.00	49,635,277.78		
5/05/23	45818KHV	SUPRANATIONAL D	39189	INTER-AMERICAN DEVELOPM		7/07/23	5.0929	MIZUHO SECURITI	1000	100,000,000.00	99,158,333.33		
5/10/23	45818KJW	SUPRANATIONAL D	39204	INTER-AMERICAN DEVELOPM		8/01/23	5.1088	RAMIREZ & CO, I	1000	85,000,000.00	84,022,263.89		
5/10/23	45818KJW	SUPRANATIONAL D	39205	INTER-AMERICAN DEVELOPM		8/01/23	5.1088	RAMIREZ & CO, I	4101	15,000,000.00	14,827,458.33		
5/11/23	45818KJW	SUPRANATIONAL D	39204	INTER-AMERICAN DEVELOPM		8/01/23	5.1387	RAMIREZ & CO, I	1000	50,000,000.00	49,428,500.00		
5/22/23	912797GT	U.S. TREASURY B	39249	UNITED STATES TREASURY		9/19/23	5.3023	BMO CAPTIAL MAR	1000	50,000,000.00	49,138,737.50		
5/30/23	912796Z5	U.S. TREASURY B	39265	UNITED STATES TREASURY		8/31/23	5.3720	BMO CAPTIAL MAR	1000	25,000,000.00	24,665,069.50		
5/30/23	912796Z5	U.S. TREASURY B	39265	UNITED STATES TREASURY		8/31/23	5.3720	OPPENHEIMER	1000	25,000,000.00	24,665,069.44		
5/31/23	912796Y2	U.S. TREASURY B	39271	UNITED STATES TREASURY		7/27/23	5.2143	WELLS FARGO SEC	1000	50,000,000.00	49,597,710.00		
5/01/23	91282CEN	US TREASURY NOT	37825	UNITED STATES TREASURY	2.750	4/30/27	3.7439	BMO CAPTIAL MAR	1001	25,000,000.00	24,085,937.50		
5/02/23	91282CAY	US TREASURY NOT	38551	UNITED STATES TREASURY	.625	11/30/27	3.5472	BMO CAPTIAL MAR	1001	25,000,000.00	21,938,476.56		
5/03/23	91282CBZ	US TREASURY NOT	39176	UNITED STATES TREASURY	1.250	4/30/28	3.3716	BMO CAPTIAL MAR	1001	35,000,000.00	31,616,210.94		
5/05/23	91282CGU	US TREASURY NOT	39156	UNITED STATES TREASURY	3.875	3/31/25	3.9856	J.P. MORGAN SEC	4000	25,000,000.00	24,949,218.75		
5/05/23	91282CGX	US TREASURY NOT	39193	UNITED STATES TREASURY	3.875	4/30/25	3.9139	MIZUHO SECURITI	4000	25,000,000.00	24,981,445.31		
5/11/23	91282CBZ	US TREASURY NOT	39176	UNITED STATES TREASURY	1.250	4/30/28	3.3933	HSBC	1001	15,000,000.00	13,541,601.56		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/23 Through 5/31/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/04/23	91282CCQ	US TREASURY VAR	39109	UNITED STATES TREASURY	5.072	7/31/23	5.2872	JEFFRIES & CO	1000	25,000,000.00	24,988,376.75		
5/12/23	91282CCQ	US TREASURY VAR	39074	UNITED STATES TREASURY	5.072	7/31/23	5.3418	JEFFRIES & CO	1000	25,000,000.00	24,986,633.13		
5/22/23	91282CCQ	US TREASURY VAR	39074	UNITED STATES TREASURY	5.072	7/31/23	5.1967	CASTLEOAK SECUR	1000	25,000,000.00	24,990,098.62		
5/18/23	3130AW5W	AGENCY US BOND	39232	FEDERAL HOME LOAN BANKS	5.450	6/18/24	5.4500	BARCLAYS	4101	30,000,000.00	30,000,000.00		
5/26/23	3130AWBW	AGENCY US BOND	39262	FEDERAL HOME LOAN BANK	5.600	6/26/24	5.6000	BARCLAYS	4101	25,000,000.00	25,000,000.00		
5/02/23	313312GU	AGENCY US DISC	39170	FEDERAL FARM CREDIT BAN		6/12/23	5.0286	TD SECURITIES	1000	100,000,000.00	99,430,555.56		
5/02/23	313312GU	AGENCY US DISC	39171	FEDERAL FARM CREDIT BAN		6/12/23	5.0286	TD SECURITIES	4001	50,000,000.00	49,715,277.77		
5/25/23	313384JK	AGENCY US DISC	39257	FEDERAL HOME LOAN BANKS		7/21/23	5.2221	LOOP CAPITAL MA	4101	25,000,000.00	24,798,555.56		
5/25/23	313384KW	AGENCY US DISC	39258	FEDERAL HOME LOAN BANKS		8/25/23	5.3186	LOOP CAPITAL MA	4101	25,000,000.00	24,668,355.56		
5/04/23	3130AVXC	AGENCY US VARIA	39181	FEDERAL HOME LOAN BANKS	5.050	8/08/23	4.9380	LOOP CAPITAL MA	4101	30,000,000.00	30,000,000.00		
5/15/23	3130AW3F	AGENCY US VARIA	39213	FEDERAL HOME LOAN BANKS	5.080	9/25/23	4.9894	CASTLEOAK SECUR	1000	50,000,000.00	50,000,000.00		
5/24/23	3130AWAP	AGENCY US VARIA	39255	FEDERAL HOME LOAN BANKS	5.090	9/26/23	4.9992	CASTLEOAK SECUR	4101	50,000,000.00	50,000,000.00		
5/30/23	3130AWC6	AGENCY US VARIA	39267	FEDERAL HOME LOAN BANKS	5.120	9/05/23	5.0084	BANCROFT SECURI	1000	50,000,000.00	50,000,000.00		
5/08/23	14913UAA	CORP US NOTE 30	39196	CATERPILLAR FINL SERVIC	4.350	5/15/26	4.3669	BARCLAYS	1001	35,000,000.00	34,983,550.00		
5/08/23	14913UAA	CORP US NOTE 30	39198	CATERPILLAR FINL SERVIC	4.350	5/15/26	4.3669	BARCLAYS	4000	30,000,000.00	29,985,900.00		
5/08/23	14913UAA	CORP US NOTE 30	39197	CATERPILLAR FINL SERVIC	4.350	5/15/26	4.3669	BARCLAYS	4002	15,000,000.00	14,992,950.00		
5/09/23	037833ET	CORP US NOTE 30	39200	APPLE INC.	4.000	5/10/28	4.0429	BARCLAYS	1001	35,000,000.00	34,932,450.00		
5/15/23	857477CB	CORP US NOTE 30	39218	STATE STREET CORPORATIO	5.104	5/18/26	5.1040	BANK OF AMERICA	1001	26,700,000.00	26,700,000.00		
5/15/23	857477CB	CORP US NOTE 30	39219	STATE STREET CORPORATIO	5.104	5/18/26	5.1040	BANK OF AMERICA	4000	30,000,000.00	30,000,000.00		
5/15/23	857477CB	CORP US NOTE 30	39220	STATE STREET CORPORATIO	5.104	5/18/26	5.1040	BANK OF AMERICA	4002	8,300,000.00	8,300,000.00		
5/17/23	06405LAD	CORP US NOTE 30	39227	BANK OF NEW YORK MELLON	5.148	5/22/26	5.1480	LOOP CAPITAL MA	1001	18,750,000.00	18,750,000.00		
5/17/23	06405LAD	CORP US NOTE 30	39228	BANK OF NEW YORK MELLON	5.148	5/22/26	5.1480	LOOP CAPITAL MA	4000	6,250,000.00	6,250,000.00		
5/22/23	59217GEH	CORP US NOTE 30	39246	METROPOLITAN LIFE GLOBA	.900	6/08/23	5.6442	MARKET AXESS CO	4001	3,500,000.00	3,493,525.00		
5/22/23	637639AJ	CORP US NOTE 30	39241	NATIONAL SECS CLEARING	5.150	5/30/25	5.1702	TD SECURITIES	1001	1,500,000.00	1,499,430.00		
5/22/23	637639AJ	CORP US NOTE 30	39242	NATIONAL SECS CLEARING	5.150	5/30/25	5.1702	TD SECURITIES	4000	1,000,000.00	999,620.00		
5/22/23	637639AJ	CORP US NOTE 30	39247	NATIONAL SECS CLEARING	5.150	5/30/25	5.1702	TD SECURITIES	4002	1,000,000.00	999,620.00		
5/22/23	637639AK	CORP US NOTE 30	39244	NATIONAL SECURITIES CLE	5.000	5/30/28	5.0617	TD SECURITIES	1001	5,000,000.00	4,986,450.00		
5/04/23	BELESD23	MUNICIPAL BOND	39183	BELFN SCHOOL DIST.2 GO	5.167	5/11/23	5.1667	ISSUER DIRECT	1000	2,000,000.00	2,000,000.00		
5/09/23	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	3.900	10/01/38	5.0995	STIFFEL NICOLAU	1000	14,070,000.00	14,070,000.00		
5/15/23	196479G2	MUNICIPAL BOND	38113	COLORADO HSG & FIN AUTH	2.300	4/01/40	5.0695	BARCLAYS	4001	400,000.00	400,000.00		
5/31/23	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	3.900	10/01/38	5.0993	STIFFEL NICOLAU	1000	100,000.00	100,000.00		
69 PURCHASES DURING PERIOD TOTAL.....										2193628000.00	2172414166.53		
										SALE TRANSACTIONS			
5/11/23	912796ZF	U.S. TREASURY B	38824	UNITED STATES TREASURY		5/25/23		BMO CAPTIAL MAR	4101	50,000,000.00	49,939,531.94	24,754.16	
1 SALES DURING PERIOD TOTAL.....										50,000,000.00	49,939,531.94	24,754.16	
== GRAND-TOTAL ==>										2243628000.00	2222353698.47	24,754.16	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

May 31, 2023

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	25%	55%	55%	5%	16%
US Agency	100%	15%	17%	19%	8%	37%
Primary						
FNMA	35%	1%	1%	4%	0%	0%
FHLMC	35%	1%	4%	3%	0%	0%
FFCB	35%	5%	3%	7%	4%	11%
FHLB	35%	8%	9%	5%	3%	26%
Secondary						
FAMAC	5%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	10%	0%	0%	34%	33%
Per Issuer						
Bank of the West	25%	4%	0%	0%	13%	17%
JP Morgan	25%	4%	0%	0%	22%	16%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		8%	8%	2%	24%	0%
Corporate Bonds		36%	13%	18%	0%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	27%	4%	2%	20%	0%
Supranational	15%	3%	3%	4%	4%	6%
Municipal Securities	15%	2%	0%	0%	4%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	9%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	9%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	5%	5%	4%	11%	28%
Per Issuer Non - Agency	5%					
Treasury		1%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	2%	1%	0%	11%
FHLB		1%	0%	0%	7%	12%
FAMAC		0%	0%	0%	0%	0%
SUPRA		0%	1%	1%	0%	1%
Walmart		0%	0%	0%	0%	0%
Apple		0%	1%	0%	0%	0%
BONY Mellon		0%	1%	1%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
MUNI		2%	0%	0%	4%	0%
Callable	25%	8%	4%	5%	4%	4%
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

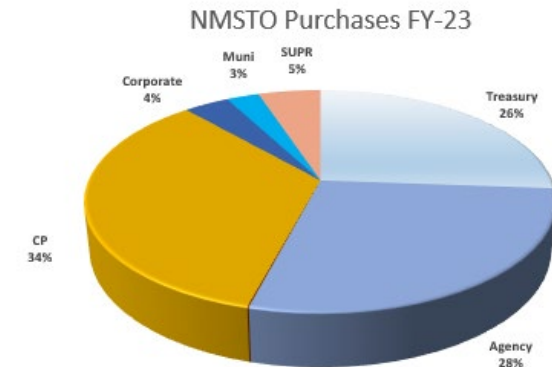
May 31, 2023

Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Fund Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
Alaska Housing Finance	0.54%	0.00%	0.00%	2.63%	0.00%
Amazon	0.75%	1.20%	1.33%	0.00%	0.00%
Apple Inc	0.94%	0.00%	0.00%	0.00%	0.00%
Bank of New York Mellon	0.90%	1.08%	1.88%	0.00%	0.00%
Caterpillar Finance Sev	1.33%	3.33%	2.85%	4.88%	0.00%
Citigroup Global Markets	0.85%	0.00%	0.00%	4.36%	0.00%
Colgate - Palmolive	0.14%	0.00%	0.00%	0.00%	0.00%
John Deer	0.87%	1.66%	2.94%	2.52%	0.00%
Johnson & Johnson	0.00%	0.00%	0.00%	0.00%	0.00%
Massmutual Global Funding	0.38%	0.00%	0.00%	0.00%	0.00%
Metlife	0.86%	0.43%	2.30%	0.29%	0.00%
Natl Sec Clearing Corp	2.09%	0.07%	0.07%	2.95%	0.00%
New York Life Global	0.98%	0.00%	1.34%	0.00%	0.00%
Northwest Mutual	0.31%	0.00%	0.00%	0.00%	0.00%
Paccar Financial	0.14%	0.00%	0.00%	1.89%	0.00%
Pacific Life	0.21%	1.75%	0.00%	0.84%	0.00%
Pepsico	0.04%	0.00%	0.13%	0.00%	0.00%
PNC	0.00%	0.27%	0.00%	0.00%	0.00%
Pricoa	1.72%	3.66%	2.01%	0.00%	0.00%
Private Export Funding	0.38%	1.50%	0.50%	0.00%	0.00%
Procter & Gamble	0.16%	0.00%	0.00%	0.00%	0.00%
State Street Corp	0.26%	2.00%	0.56%	0.00%	0.00%
Toyota	1.54%	3.66%	3.69%	0.00%	0.00%
US Bank Natl Accoc	0.00%	0.00%	0.00%	0.00%	0.00%
University of Texas	1.98%	0.00%	0.00%	3.45%	0.00%
Walmart	0.14%	0.00%	0.00%	0.00%	0.00%
	17.53%	20.59%	19.61%	23.81%	0.00%

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

TRADE ACTIVITY FOR MAY 2023

NM STO Trade Activity FY 2023			May-23	
Purchase	Volume	Trades	Volume	Trades
Treasury	5,621,400,000	174	375,000,000	13
Agency	6,000,780,000	183	435,000,000	10
Callable	22,165,000	2	-	-
CP	7,376,707,000	230	800,058,000	22
Corporate	796,752,000	62	217,000,000	14
CD's	-	0	-	-
Muni	574,604,843	47	16,570,000	4
SUPR	1,098,727,000	33	350,000,000	6
Total Purchase	21,491,135,843	731	2,193,628,000	69
Sale	Volume	Trades	Volume	Trades
Treasury	1,049,500,000	24	50,000,000	1
Agency	-	-	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	-	-	-	-
Muni	18,215,000	3	-	-
SUPR	-	-	-	-
Total Sale	1,067,715,000	27	50,000,000	1
Total Volume	22,558,850,843	758	2,243,628,000	70
LGIP Repo			LGIP Repo	
Overnight	31,415,000,000	221	4,061,000,000	23
Term				



TRADE ACTIVITY FOR MAY 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	225,000,000	7	100,000,000	4	50,000,000	2						
Agency	200,000,000	3							50,000,000	1	185,000,000	6
Callable												
CP	601,623,000	14							198,435,000	8		
Corporate			121,950,000	6	67,250,000	4	24,300,000	3	3,500,000	1		
CD's												
Muni	16,170,000	3							400,000	1		
SUPR	235,000,000	3							50,000,000	1	65,000,000	2
Total Purchase	1,277,793,000	30	221,950,000	10	117,250,000	6	24,300,000	3	302,335,000	12	250,000,000	8
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury											50,000,000	1
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	-	-	-	-	-	-	-	-	-	-	50,000,000	1
Total Volume	1,277,793,000	30	221,950,000	10	117,250,000	6	24,300,000	3	302,335,000	12	300,000,000	9
LGIP												
Overnight											4,061,000,000	23
Term											4,061,000,000	23

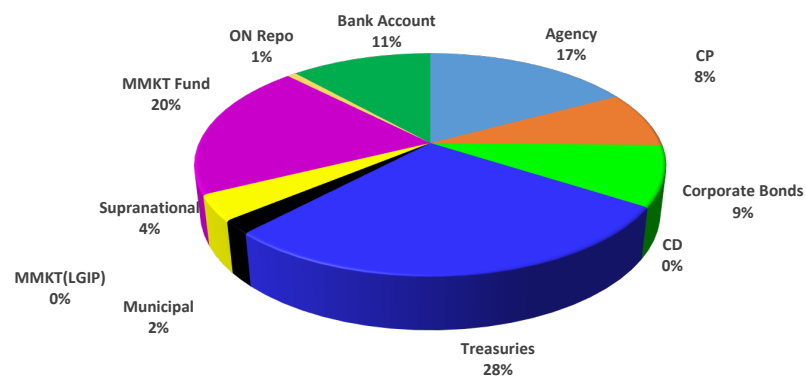
NM State Treasurer Office Security Holding by Portfolio

May 31, 2023

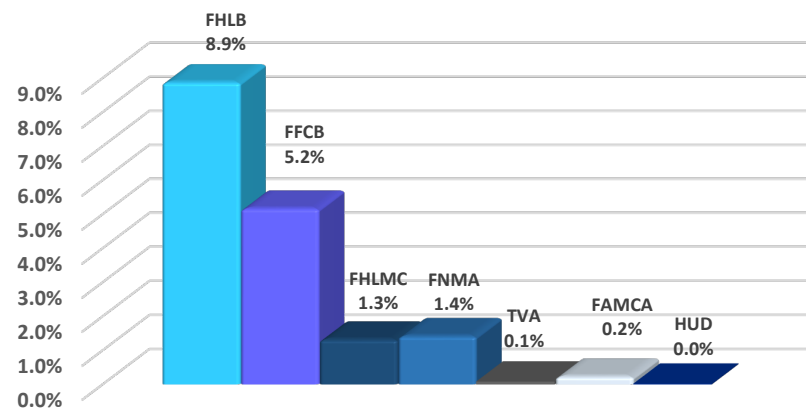
Values are based on position holdings

Portfolio Balance	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
	6,441,056,207	5,365,827,437	1,503,143,096	1,489,423,262	1,188,288,314	1,477,531,588	17,465,269,905	
Agency	300,000,000	1,525,149,000	253,300,000	283,330,000	91,000,000	540,000,000	2,992,779,000	17.1%
FAMCA	-	40,530,000	-	-	-	-	40,530,000	0.2%
FFCB	100,000,000	439,889,000	50,000,000	103,080,000	50,000,000	160,000,000	902,969,000	5.2%
FHLB	200,000,000	726,230,000	133,300,000	70,250,000	41,000,000	380,000,000	1,550,780,000	8.9%
FHLMC	-	131,000,000	55,000,000	45,000,000	-	-	231,000,000	1.3%
FNMA	-	168,500,000	15,000,000	65,000,000	-	-	248,500,000	1.4%
REFCORP	-	-	-	-	-	-	-	0.0%
HUD	-	4,000,000	-	-	-	-	4,000,000	0.0%
TVA	-	15,000,000	-	-	-	-	15,000,000	0.1%
CP	944,373,000	50,000,000	121,300,000	30,000,000	279,435,000	-	1,425,108,000	8.2%
Corporate Bonds	-	1,075,392,000	188,250,000	262,065,000	3,500,000	-	1,529,207,000	8.8%
CD	-	-	-	2,600,000	-	-	2,600,000	0.0%
Treasuries	460,000,000	2,488,375,000	825,000,000	819,000,000	65,000,000	235,000,000	4,892,375,000	28.0%
Municipal	235,650,000	45,140,000	6,450,000	1,225,000	50,505,000	-	338,970,000	1.9%
Supranational	235,000,000	172,227,000	47,750,000	57,750,000	50,000,000	85,000,000	647,727,000	3.7%
MMKT(LGIP)	-	-	-	-	319,844	-	319,844	0.0%
MMKT Fund	3,146,427,763	4,523,645	56,035,153	28,431,917	239,700,418	-	3,475,118,897	19.9%
ON Repo	-	-	-	-	-	129,000,000	129,000,000	0.7%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	1,119,605,445	5,020,792	5,057,943	5,021,345	408,828,052	488,531,588	2,032,065,164	11.6%

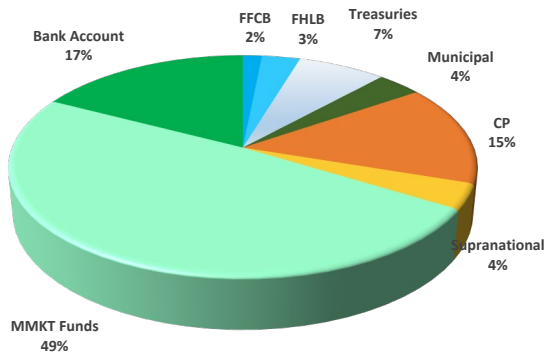
STO Holdings by asset type



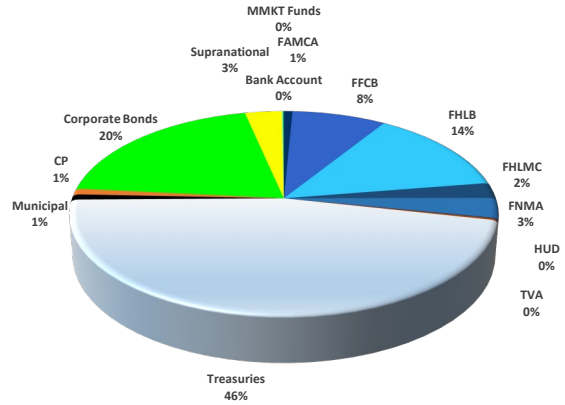
STO US Agency Holdings



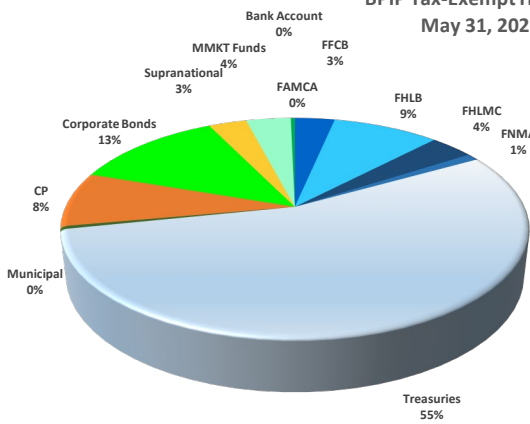
GF Liquidity Holdings
May 31, 2023



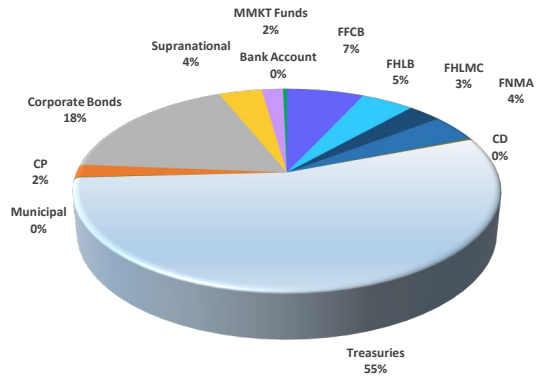
GF CORE Holdings
May 31, 2023



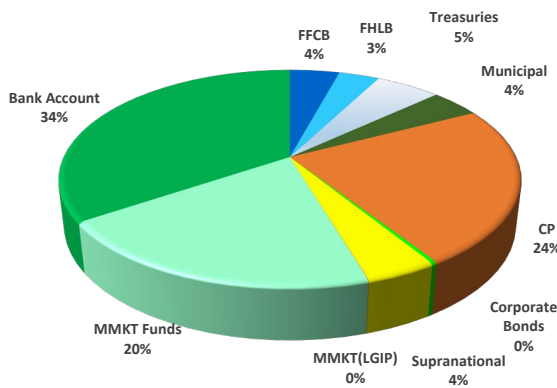
BPIP Tax-Exempt Holdings
May 31, 2023



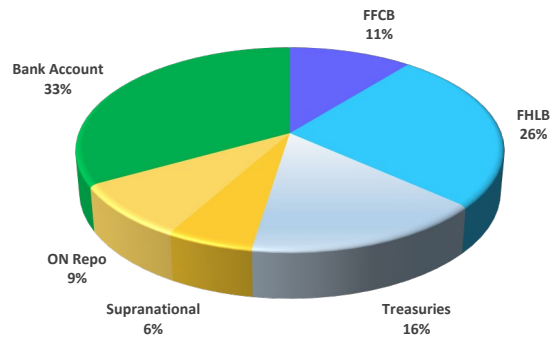
BPIP Taxable Holdings
May 31, 2023

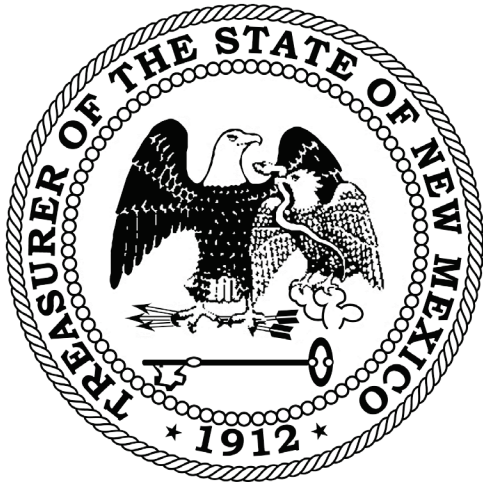


STB Holdings
May 31, 2023



LGIP Holdings
May 31, 2023





8. 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: June 21, 2023
To: The Honorable Laura M. Montoya, State Treasurer
From: Dominic Donio, Chief Financial Officer
CC: STO Investments Division
Subject: May 2023 Investment Reconciliation & State General Fund Distribution

The May 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 April 30, 2023, and May 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 Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

Investment Reconciliation

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

Inventory Holdings:

- BPIP Tax Exempt P09335/4000, BPIP Taxable P09339/4002 & LGIP P09333/4101 have exceeded the BPS Dollar Threshold between JP Morgan and QED due to the differences in how Market Value is calculated by each.
- REPO P09334/1101. The REPO account has a \$515,672.94 cash balance in QED which is not included in the JP Morgan REPO statement. This balance is part of the May interest allocation to the investing agencies that earn REPO interest.
- STBF P89523/4001. The cash balance in JP Morgan is \$255,000,000.00 and in QED is \$255,841,554.13 a difference of \$841,554.13. JP Morgan accrued the cash balance difference, however, accrued income does not increase the inventory balance.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALAQUIAS JR. RAEL
Deputy State Treasurer

- LGIP P09333/4101. The cash balance in JP Morgan is \$228,500,000.14 and in QED is \$229,290,177.89 a difference of \$790,177.75. JP Morgan accrued the cash balance difference, however, accrued income does not increase the inventory balance.

Income Reconciliation

- There are no amounts that exceed the BPS Dollar Threshold for May.

State General Fund Distribution

The State Treasurer's Office made a distribution to the State General Fund \$8,814,946.02 and to Self-Earnings participants in the amount of \$2,250,751.53 for May 2023.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALQUIAS JR. RAEL
Deputy State Treasurer

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

W/P Ref
503

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,577,117,057.71	6,574,587,470.76		2,529,586.95		3,288,558.53
P 09337/1001 GF CORE	5,123,604,392.96	5,122,779,416.43		824,976.53		2,561,802.20
P 09334/1101 REPO	219,113,459.96	219,629,132.90		(515,672.94)		109,556.73
P 89523/4001 STBF	1,216,425,697.76	1,216,141,135.38		284,562.38		608,212.85
Fund 10099 Subtotal	13,136,260,608.39	13,133,137,155.47	13,136,260,608.39			-
P 09335/4000 BPIP TE	1,480,422,392.67	1,477,570,150.72		2,852,241.95		740,211.20
P 09339/4002 BPIP TA	1,454,945,459.54	1,454,167,974.91		777,484.63		727,472.73
Fund 10199 Subtotal	2,935,367,852.21	2,931,738,125.63	2,935,367,852.21			-
P 09333/4101/68599 LGIP	1,475,391,369.17	1,476,177,687.97	1,475,391,369.17	(786,318.80)		737,695.68
Total	17,547,019,829.77	17,541,052,969.07	17,547,019,829.77	5,966,860.70		8,773,509.91

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,569,455,483.80	6,571,357,985.23	(1,902,501.43)	3,284,727.74
P 09337/1001 GF CORE	5,268,387,494.67	5,268,408,286.26	(20,791.59)	2,634,193.75
P 09334/1101 REPO	219,113,459.96	219,629,132.90	(515,672.94)	109,556.73
P 89523/4001 STBF	1,214,290,387.81	1,215,131,941.87	(841,554.06)	607,145.19
P 09335/4000 BPIP TE	1,484,474,234.75	1,484,495,579.78	(21,345.03)	742,237.12
P 09339/4002 BPIP TA	1,481,479,607.51	1,481,500,952.53	(21,345.02)	740,739.80
P 09333/4101 LGIP	1,473,420,510.86	1,474,210,688.61	(790,177.75)	736,710.26
Total	17,710,621,179.36	17,714,734,567.18	(4,113,387.82)	8,855,310.59

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	6,589,265,456.01	6,591,156,207.33	(1,890,751.32)	3,294,632.73
P 09337/1001 GF CORE	5,365,806,645.34	5,365,827,436.92	(20,791.58)	2,682,903.32
P 09334/1101 REPO	219,113,459.96	219,629,132.90	(515,672.94)	109,556.73
P 89523/4001 STBF	1,217,446,760.32	1,218,288,314.44	(841,554.12)	608,723.38
P 09335/4000 BPIP TE	1,503,121,750.76	1,503,143,095.78	(21,345.02)	751,560.88
P 09339/4002 BPIP TA	1,489,401,917.31	1,489,423,262.33	(21,345.02)	744,700.96
P 09333/4101 LGIP	1,476,741,410.22	1,477,531,587.97	(790,177.75)	738,370.71
Total	17,860,897,399.92	17,864,999,037.67	(4,101,637.75)	8,930,448.70

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

JP Morgan to QED Income & Amortization/Accretion Reconciliation
For Accounting Period Ended May 31, 2023

W/P Ref
504

Income Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	18,611,628.86	18,369,578.15		242,050.71		328,855.85
P 09337/1001 GF CORE	8,882,081.65	8,889,521.56		(7,439.91)		256,180.22
P 09334/1101 REPO	543,862.16	543,862.12		0.04		10,955.67
P 89523/4001 STBF	2,608,790.39	2,597,080.77		11,709.62		60,821.28
Fund 10099 Subtotal	30,646,363.06	30,400,042.60	30,646,363.06		-	
P 09335/4000 BPIP TE	3,114,754.22	3,145,589.37		(30,835.15)		74,021.12
P 09339/4002 BPIP TA	2,826,606.35	2,823,433.33		3,173.02		72,747.27
Fund 10199 Subtotal	5,941,360.57	5,969,022.70	5,941,360.57		-	
P 09333/4101/68599 LGIP	4,624,874.77	4,624,010.66	4,624,874.77	864.11	-	73,769.57
Total	41,212,598.40	40,993,075.96	41,212,598.40	219,522.44	-	877,350.99

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	7,176,958.86	7,197,507.80		(20,548.94)	
P 09337/1001 GF CORE	2,419,632.52	2,441,991.87		(22,359.35)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	2,081,020.78	2,101,873.31		(20,852.53)	
Fund 10099 Subtotal	11,677,612.16	11,741,372.98	11,677,612.16		-
P 09335/4000 BPIP TE	1,302,318.93	1,299,467.16		2,851.77	
P 09339/4002 BPIP TA	540,675.70	541,810.42		(1,134.72)	
Fund 10199 Subtotal	1,842,994.63	1,841,277.58	1,842,994.63		-
P 09333/4101/68599 LGIP	1,497,069.47	1,529,768.60	1,497,069.47	(32,699.13)	-
Total	15,017,676.26	15,112,419.16	15,017,676.26	(94,742.90)	-

* 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

MALAGUIAS JR. RAEL
Deputy State Treasurer

May 2023

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

(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earning	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 25,788,587.72	\$ 11,301,714.17	\$ (2,250,751.53)	\$ 34,839,550.36
Realized Gains/(Losses)	0.02	-		0.02
Unrealized Gains/(Losses)	444,774.48	(26,469,378.84)		(26,024,604.36)
Distribution Total	\$ 26,233,362.22	\$ (15,167,664.67)	\$ (2,250,751.53)	\$ 8,814,946.02

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	6,455,085,167.45	5,228,386,696.80	11,683,471,864.25
Ending Cost Balance	6,444,051,623.17	5,311,641,917.64	11,755,693,540.81
Average Cost Balance	6,449,568,395.31	5,270,014,307.22	11,719,582,702.53
Combined GFL & GFC Earnings			11,065,697.55
Total Return for the Current Month			1.133047%
Overnight REPO Rate as of May 31, 2023			5.070000%
Lesser of Total Return vs. Overnight REPO Rate as of May 31, 2023			1.133047% *

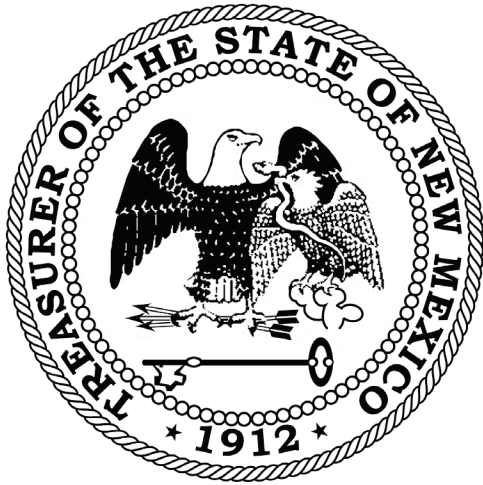
*Note, STO implemented a change in May 2022 whereby the applicable monthly interest rate for the self-earning distribution is determined by the lower of the current month return or the overnight REPO rate at month end.

Fiscal Year 2023 YTD Distribution

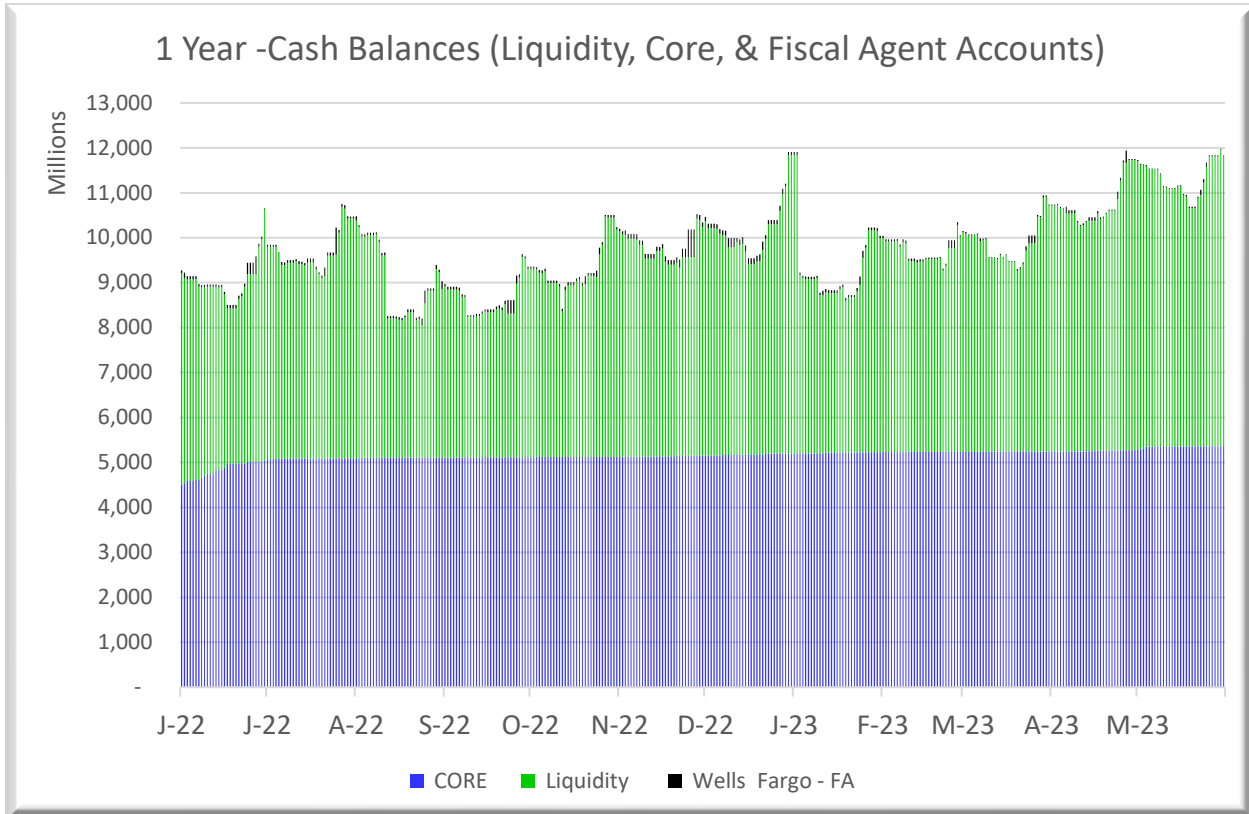
Month	General Fund	Self-Earnings	Total Earnings
July 2022	30,141,990.64	4,485,773.07	34,627,763.71
August 2022	(37,843,558.35)	-	(37,843,558.35)
September 2022	(47,687,772.77)	-	(47,687,772.77)
October 2022	3,916,194.96	1,086,471.15	5,002,666.11
November 2022	49,955,701.99	6,599,352.54	56,555,054.53
December 2022	21,454,393.56	5,432,418.06	26,886,811.62
January 2023	49,515,479.49	8,236,593.42	57,752,072.91
February 2023	(21,219,157.27)	-	(21,219,157.27)
March 2023	83,659,142.56	9,568,013.29	93,227,155.85
April 2023	33,202,002.40	8,784,974.02	41,986,976.42
May 2023	8,814,946.02	2,250,751.53	11,065,697.55
June 2023	-	-	-
Total	173,909,363.23	46,444,347.08	220,353,710.31

Interest on Investments - 441201				Realized Gain/Loss - 441651			
Month	Fund 10099	Fund 10199	Fund 68599	Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(9,066,089.36)	(2,113,382.79)	(792,920.96)	Jul-22	(0.02)	0.02	-
Aug-22	(9,576,737.37)	(2,137,174.88)	(1,219,965.95)	Aug-22	(3,883.31)	(0.02)	-
Sep-22	(9,649,067.03)	(2,125,047.80)	(1,167,974.09)	Sep-22	(43,844.46)	0.01	(5,236.12)
Oct-22	(12,736,882.77)	(2,768,814.11)	(1,714,614.35)	Oct-22	(0.03)	-	-
Nov-22	(14,315,523.01)	(2,918,199.54)	(2,281,264.78)	Nov-22	0.04	0.13	-
Dec-22	(16,799,717.32)	(3,314,891.69)	(2,660,460.75)	Dec-22	(13,704.22)	(2,524.67)	-
Jan-23	(16,291,934.25)	(4,477,843.66)	(2,796,132.55)	Jan-23	-	0.01	-
Feb-23	(18,651,210.39)	(4,384,246.10)	(2,488,642.88)	Feb-23	0.02	-	-
Mar-23	(21,452,168.46)	(4,501,528.93)	(2,831,656.68)	Mar-23	(71,796.80)	-	(11,866.22)
Apr-23	(26,515,103.41)	(5,117,263.09)	(3,755,238.01)	Apr-23	(2,981.73)	(10,953.73)	(74,585.56)
May-23	(30,646,363.06)	(5,941,360.57)	(4,624,874.77)	May-23	(0.02)	0.01	(29,336.00)
Jun-23				Jun-23			
Total	(185,700,796.43)	(39,799,753.16)	(26,333,745.77)	Total	(136,210.53)	(13,478.24)	(121,023.90)

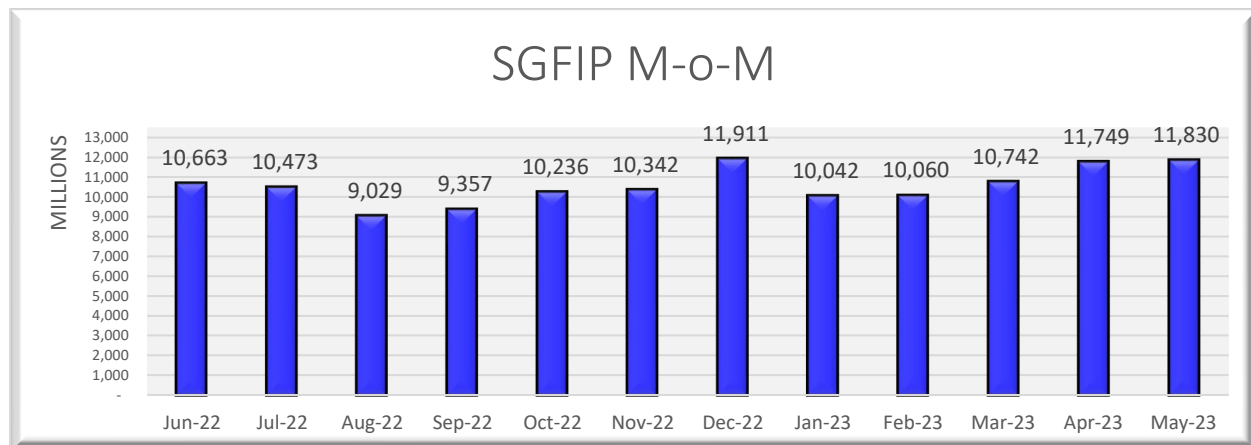
Unrealized Gain/Loss - 441851				Amortization/Accretion - 547101			
Month	Fund 10099	Fund 10199	Fund 68599	Month	Fund 10099	Fund 10199	Fund 68599
Jul-22	(21,523,231.86)	(3,813,205.91)	299,948.04	Jul-22	(4,534,963.33)	(629,347.73)	(959,250.34)
Aug-22	51,981,674.72	9,446,533.26	(87,737.70)	Aug-22	(5,356,524.26)	(806,362.91)	(1,159,986.17)
Sep-22	61,517,378.69	13,880,239.76	(120,136.94)	Sep-22	(5,728,073.25)	(839,873.97)	(1,524,050.89)
Oct-22	13,559,169.72	3,650,571.15	217,818.80	Oct-22	(8,433,461.35)	(1,453,738.36)	(1,549,941.70)
Nov-22	(35,007,579.17)	(7,161,821.92)	(279,218.81)	Nov-22	(10,958,310.58)	(1,885,785.48)	(1,628,057.21)
Dec-22	(1,676,840.62)	(3,462,235.07)	(360,201.45)	Dec-22	(13,405,297.59)	(1,995,324.16)	(1,805,015.32)
Jan-23	(34,078,251.27)	(9,078,721.71)	86,235.66	Jan-23	(8,983,985.71)	(2,334,932.14)	(2,171,055.79)
Feb-23	46,354,348.60	11,068,785.00	(128,734.20)	Feb-23	(8,564,519.14)	(1,982,154.11)	(2,584,505.27)
Mar-23	(65,024,502.29)	(21,118,782.63)	(316,770.75)	Mar-23	(9,982,430.79)	(2,114,708.45)	(2,876,730.40)
Apr-23	(9,116,590.42)	(1,328,192.85)	127,358.62	Apr-23	(10,397,165.07)	(1,827,889.52)	(1,881,486.18)
May-23	25,941,283.01	7,300,018.08	(101,928.89)	May-23	(11,677,612.16)	(1,842,994.63)	(1,497,069.47)
Jun-23				Jun-23			
Total	32,926,859.11	(616,812.84)	(663,367.62)	Total	(98,022,343.23)	(17,713,111.46)	(19,637,148.74)

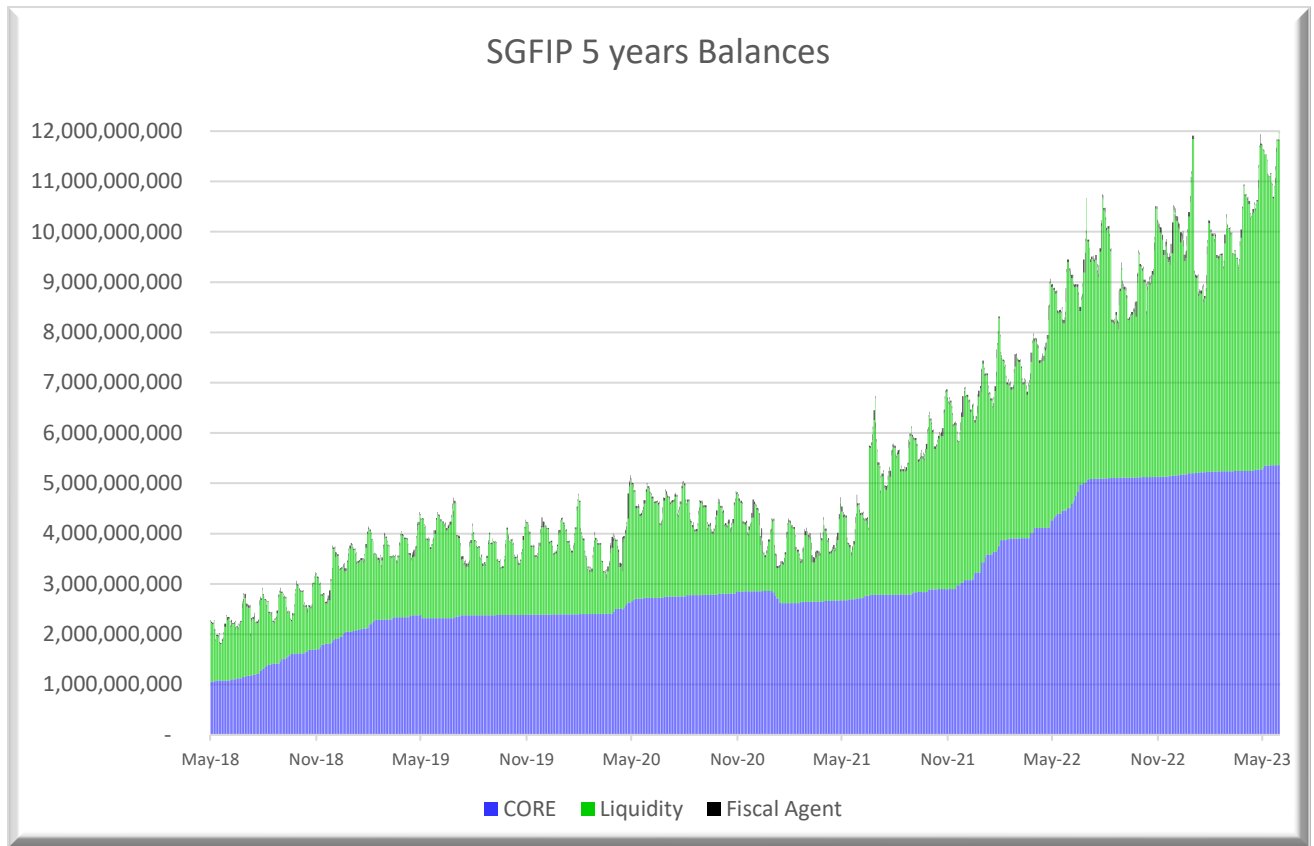
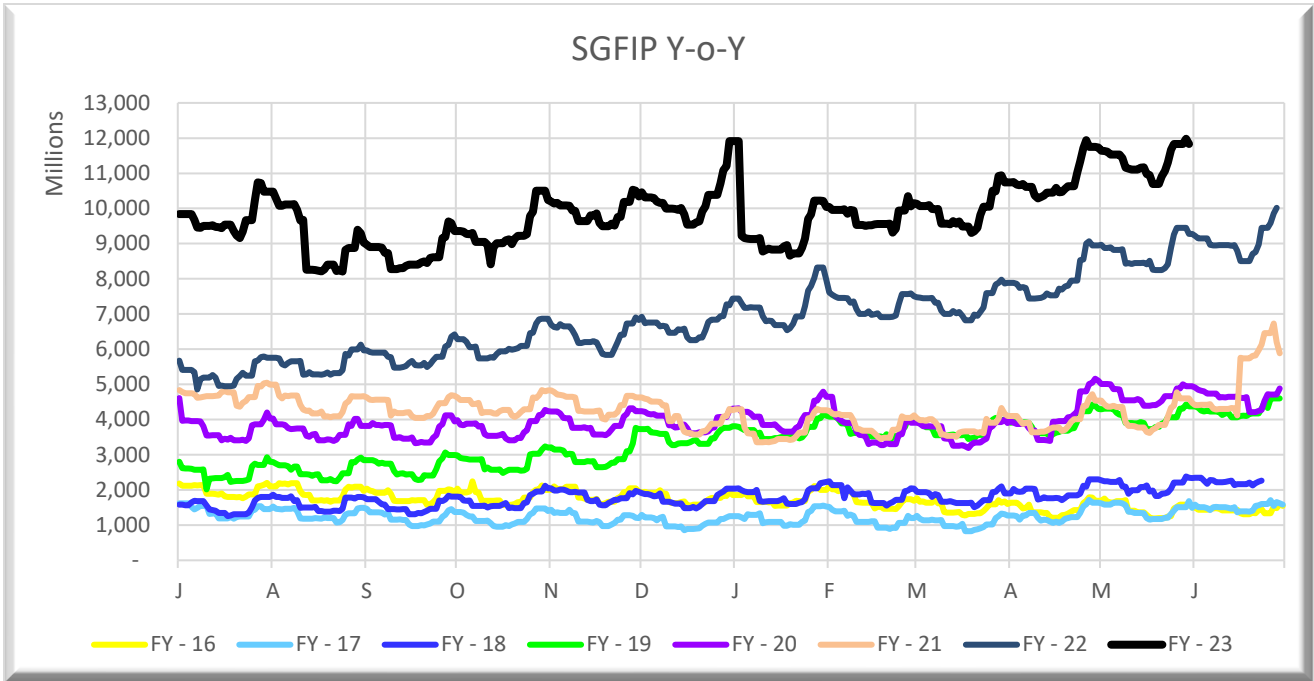


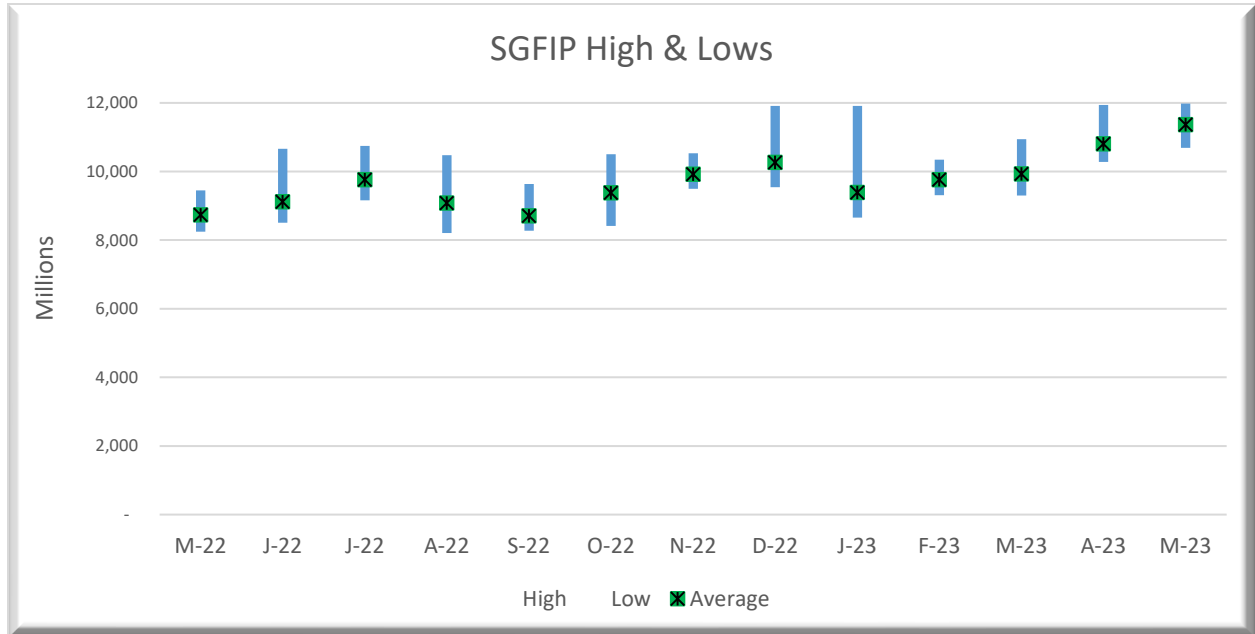
9. Cash Projections



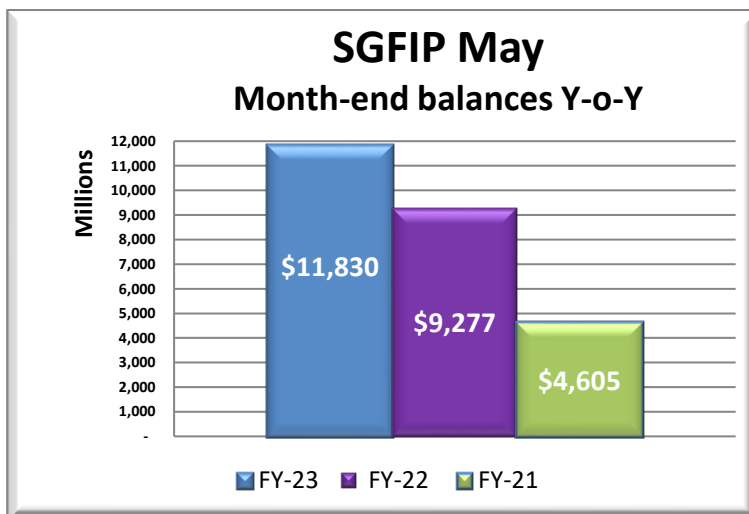
General Fund	May-22	Apr-23	May-23	Y-o-Y Change	M-o-M Change
Liquidity	4,713,590,001	6,451,833,109	6,441,056,208	1,727,466,207	(10,776,901)
CORE	4,509,063,281	5,275,121,546	5,365,827,437	856,764,156	90,705,891
Wells Fargo - FA	54,306,343	21,626,592	22,748,346	(31,557,997)	1,121,753
(Closed Collected Balance)	9,276,959,625	11,748,581,247	11,829,631,991	2,552,672,366	81,050,743



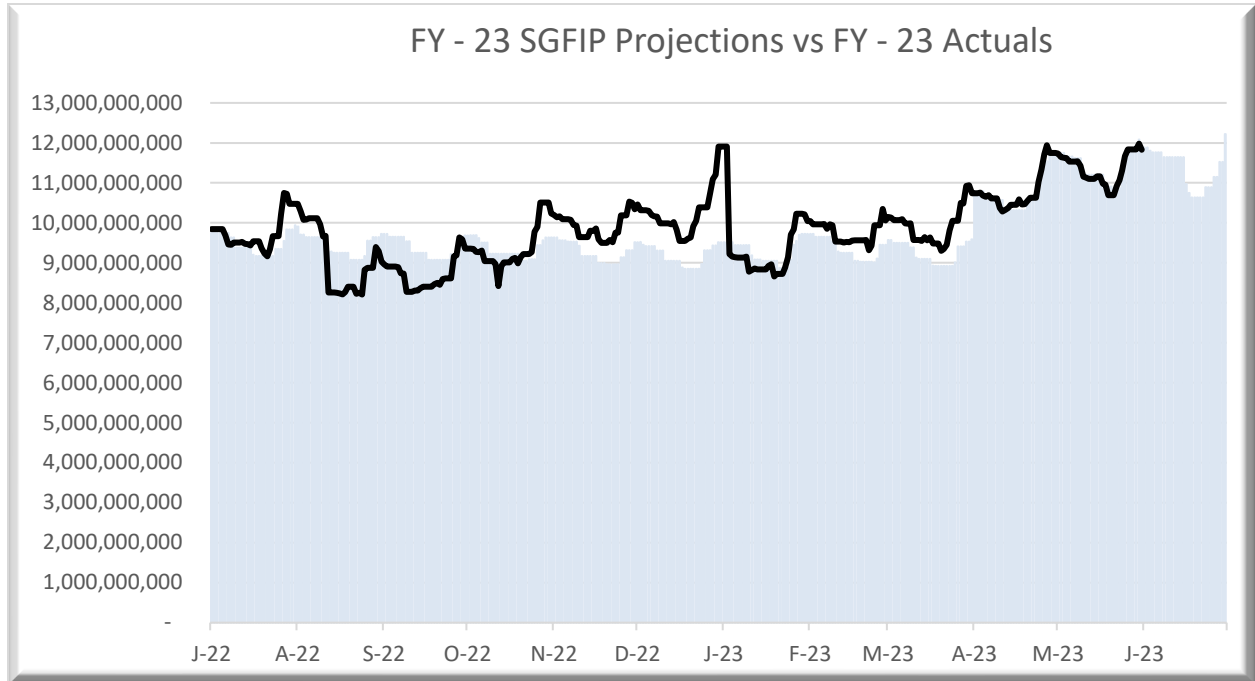




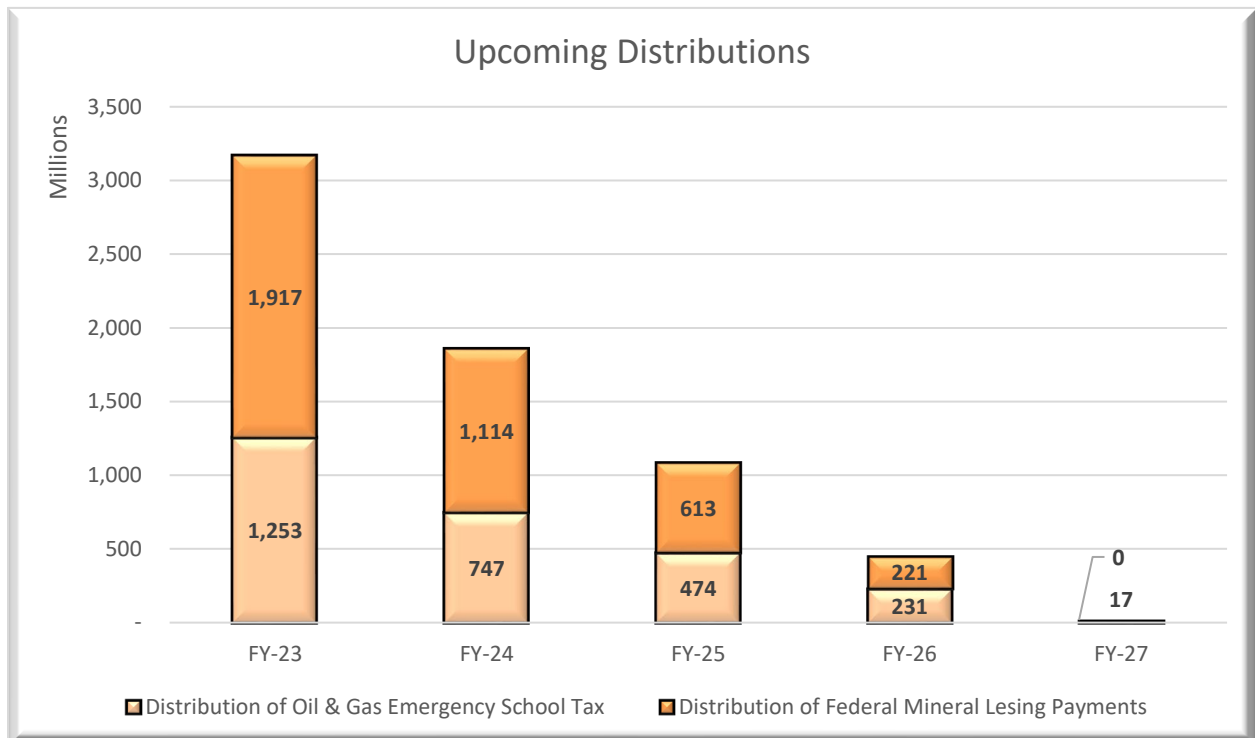
	May-23	May-22	Change
High	11,980,584,742.30	9,446,005,952.28	26.83%
Low	10,693,667,991.01	8,247,553,359.52	29.66%
Average	11,362,121,901.08	8,735,402,241.63	30.07%

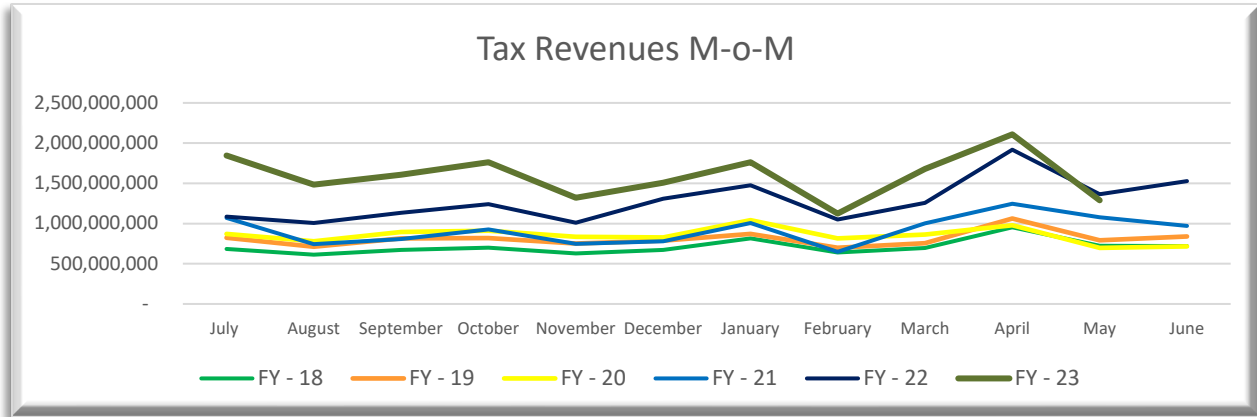


The balance as of May 31, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 27.5% from May 31, 2022 and has increased 156.9% from May 31, 2021. M-o-M SGFIP balances increased to \$11.830 billion on May 31, 2023 from \$11.749 billion on April 30, 2023 an increase of \$81.1 million or .7%.



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





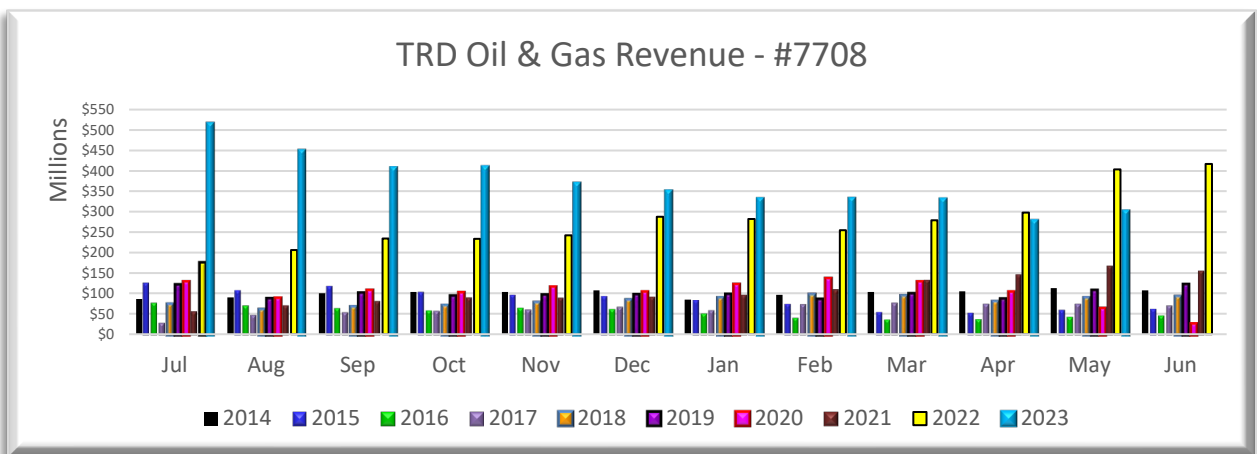
Monthly Tax Revenues

<u>Y-o-Y</u>	<u>May-02</u>	<u>May-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,363,188,339	1,286,844,536	(76,343,803)	-5.60%

Fiscal

Year 23 Tax Revenues

<u>Fiscal Year</u>	<u>FY-22</u>	<u>FY-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	13,850,346,306	17,489,621,247	3,639,274,941	26.28%



<u>Y-o-Y</u>	<u>Apr-22</u>	<u>Apr-23</u>	<u>Difference</u>
	403,816,120	303,027,288	(100,788,832)

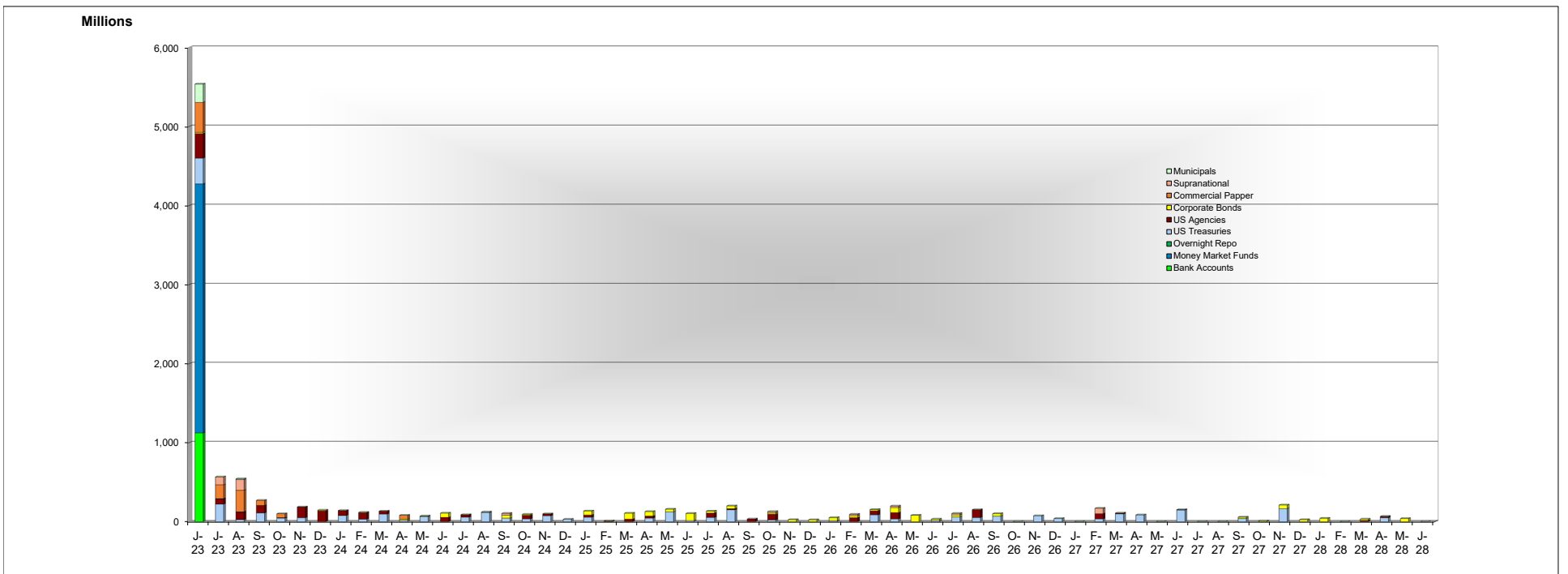
<u>Fiscal Year</u>	<u>FY-22</u>	<u>FY-23</u>	<u>Difference</u>
	2,896,733,095	4,090,693,697	1,193,960,602

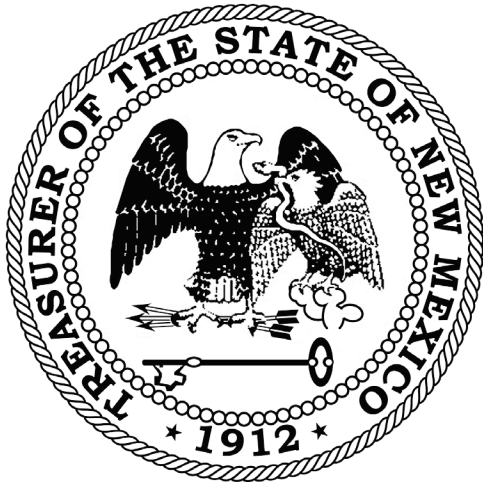
General Fund Portfolio Ladder of Monthly Maturities as of May 31, 2023

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	
US Treasuries	325,000,000	221,800,000	25,000,000	110,000,000	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	0
US Agencies	310,105,000	65,000,000	94,000,000	95,000,000	0	136,570,000	135,260,000	63,000,000	79,530,000	37,390,000	0	0	53,805,000	31,585,000	0	0	45,000,000	23,715,000	0	0	27,500,000	10,000,000
Corporate Bonds	15,000,000	5,000,000	5,000,000	0	5,000,000	0	10,000,000	0	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	35,950,000	12,500,000	0	0	51,500,000	0	0
Commercial Paper	379,978,000	175,000,000	274,395,000	65,000,000	50,000,000	0	0	0	0	0	50,000,000	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	100,000,000	135,000,000	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0
Municipals	232,050,000	750,000	9,865,000	0	0	0	0	0	0	0	0	0	0	0	8,125,000	0	0	0	0	0	0	0
Bank Accounts	1,124,626,236	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	0
Money Market Funds	3,150,951,408	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	5,537,710,644	567,550,000	543,260,000	270,000,000	100,000,000	186,570,000	145,260,000	141,000,000	117,530,000	133,390,000	80,775,000	71,150,000	108,105,000	88,585,000	122,125,000	104,950,000	93,100,000	98,715,000	30,000,000	135,000,000	10,000,000	0
% of Total:	46.90%	4.81%	4.60%	2.29%	0.85%	1.58%	1.23%	1.19%	1.00%	1.13%	0.68%	0.60%	0.92%	0.75%	1.03%	0.89%	0.79%	0.84%	0.25%	1.14%	0.08%	0.00%
Cumulative % of Total:	46.90%	51.71%	56.31%	58.60%	59.44%	61.02%	62.25%	63.45%	64.44%	65.57%	66.26%	66.86%	67.78%	68.53%	69.56%	70.45%	71.24%	72.07%	72.33%	73.47%	73.56%	73.56%

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	
US Treasuries	0	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	0	22,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	51,900,000	70,000,000	0	75,000,000	0
US Agencies	31,185,000	25,455,000	0	0	55,334,000	14,000,000	33,800,000	71,000,000	0	0	50,000,000	50,000,000	79,185,000	50,000,000	0	0	100,000,000	0	0	0	0	0
Corporate Bonds	76,250,000	57,500,000	33,007,000	90,000,000	25,000,000	36,000,000	0	15,000,000	25,000,000	24,000,000	39,000,000	25,000,000	17,000,000	64,000,000	80,450,000	17,000,000	25,000,000	0	32,000,000	0	0	0
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	20,000,000	0	0	18,200,000	0	20,000,000	0	0	0	20,000,000	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	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	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	0
Total:	107,435,000	127,955,000	158,007,000	103,900,000	133,534,000	200,000,000	33,800,000	128,000,000	25,000,000	24,000,000	51,000,000	93,200,000	153,500,000	197,685,000	80,450,000	32,000,000	104,275,000	151,900,000	102,000,000	0	75,000,000	0
% of Total:	0.91%	1.08%	1.34%	0.88%	1.13%	1.69%	0.29%	1.08%	0.21%	0.20%	0.43%	0.79%	1.30%	1.67%	0.68%	0.27%	0.88%	1.29%	0.86%	0.00%	0.64%	0.00%
Cumulative % of Total:	74.47%	75.55%	76.89%	77.77%	78.90%	80.59%	80.88%	81.96%	82.18%	82.38%	82.81%	83.60%	84.90%	86.57%	87.26%	87.53%	88.41%	89.70%	90.56%	90.56%	91.20%	91.20%

	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Total
US Treasuries	40,000,000	0	35,000,000	98,200,000	85,000,000	0	147,000,000	0	0	40,000,000	0	165,000,000	0	0	0	0	50,000,000	0	0	2,948,375,000
US Agencies	0	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	0	15,000,000	17,000,000	0	0	0	1,825,149,000
Corporate Bonds	0	0	0	0	0	0	5,000,000	0	0	17,000,000	10,000,000	45,510,000	25,000,000	43,000,000	0	17,000,000	0	40,000,000	0	1,105,392,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	994,373,000
Supranational	0	0	69,027,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	407,227,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	250,790,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,124,626,236
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,150,951,408
Total:	40,000,000	0	169,027,000	108,930,000	85,000,000	0	152,000,000	0	0	57,000,000	10,000,000	210,510,000	25,000,000	43,000,000	0	32,000,000	67,000,000	40,000,000	0	11,806,883,644
% of Total:	0.34%	0.00%	1.43%	0.92%	0.72%	0.00%	1.29%	0.00%	0.00%	0.48%	0.08%	1.78%	0.21%	0.36%	0.00%	0.27%	0.57%	0.34%	0.00%	100.00%
Cumulative % of Total:	91.53%	91.53%	92.97%	93.89%	94.61%	94.61%	95.90%	95.90%	95.90%	96.38%	96.46%	98.25%	98.46%	98.82%	98.82%	99.09%	99.66%	100.00%	100.00%	100.00%





10. 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 May at \$11.6 billion.

Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 45% in US Treasury Securities; 30% in Government Related Securities (Municipal Bonds and Agency Securities), 21% in Corporate Securities, 3% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 32% of the portfolio was invested in securities that mature in one year; 23% in securities that mature from 1-2 years; 38% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 209 securities at the end of May.
- The Weighted Average Life of the CORE portion of the General Fund was 2.11 years. The Weighted Average duration was 1.93 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 (0.29)% vs. (0.35)%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.61% vs. 1.67%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.76% vs. 0.39% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of May were \$(163,827,458).
- Over the month, the unrealized value of the portfolio decreased \$26,024,604.
- Monthly net earnings for May on the General Fund Portfolios were \$37,090,302.
- Total monthly earnings including mark-to-market were \$11,065,698.
- Year-to-date net earnings were \$253,211,681.
- Total year-to-date earnings including mark-to-market were \$220,258,536.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

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

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 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)	6,443,782,118.48	6,147,455,484.10	100.00%	(0.51)	0.52	0.05	0.44	0.03	1.84	0.03	0.00	0.05	1.86		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,170,709,967.72	6,147,455,484.10	95.76%	0.42	0.55	0.05	0.46	0.03	1.92	0.04	0.00	0.05	1.94	Aaa	AAA
Fixed Income	594,824,171.63	592,536,270.31	9.23%	0.44	2.75	0.16	12.15	0.11	5.20	0.01	0.00	0.15	5.19	Agy	AAA
Bonds	594,824,171.63	592,536,270.31	9.23%	0.44	2.75	0.16	12.15	0.11	5.20	0.01	0.00	0.15	5.19	Agy	AAA
Government Bonds	594,824,171.63	592,536,270.31	9.23%	0.44	2.75	0.16	12.15	0.11	5.20	0.01	0.00	0.15	5.19	Agy	AAA
Cash And Cash Equivalent	5,575,885,796.09	5,554,919,213.79	86.53%	0.42	0.31	0.04	(0.78)	0.02	1.57	0.04	0.00	0.04	1.59	Aaa	AAA
Short Term Investment	5,575,885,796.09	5,554,919,213.79	86.53%	0.42	0.31	0.04	(0.78)	0.02	1.57	0.04	0.00	0.04	1.59	Aaa	AAA
Treasury Bills	397,807,730.50	396,225,586.46	6.17%	0.33	0.00	0.10	(25.43)	0.00	4.92	0.10	0.00	0.11	4.92	Govt	AAA
Commercial Paper (Interest Bearing)	641,018,799.75	637,241,456.80	9.95%	0.40	0.00	0.17	10.67	0.12	4.64	0.18	0.00	0.18	4.64	Aaa	AA+
Demand Notes	233,575,751.10	232,038,249.89	3.62%	0.43	5.08	0.00	0.00	0.00	5.08	0.00	0.00	0.00	5.08	Aaa	AAA
STIF	2,305,884,354.86	2,295,339,613.80	35.78%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	852,706,960.84	851,088,149.01	13.23%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	445,477,505.54	443,571,464.33	6.91%	0.46	1.25	0.13	(2.43)	0.14	4.75	0.13	0.00	0.14	5.08	Agy	AAA
Miscellaneous	699,414,693.50	699,414,693.50	10.85%	0.42	0.00	0.00	0.00	0.00	0.72	0.00	0.00	0.00	0.72	Aaa	AA+
Cash And Pending	273,072,150.76	0.00	4.24%	(21.62)											
At Bank	273,072,150.76	0.00	4.24%	(21.62)											

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 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)	5,148,083,963.84	5,263,387,494.67	100.00%	(0.30)	2.06	1.98	12.00	1.00	4.71	1.93	0.06	2.11	4.71		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,143,083,963.84	5,263,387,494.67	99.90%	(0.30)	2.07	1.98	12.01	1.00	4.71	1.93	0.06	2.11	4.72	Aaa	AA+
Fixed Income	4,985,637,115.85	5,110,340,627.34	96.84%	(0.32)	2.13	2.04	12.69	1.03	4.72	1.99	0.06	2.17	4.72	Aaa	AA+
Bonds	4,985,637,115.85	5,110,340,627.34	96.84%	(0.32)	2.13	2.04	12.69	1.03	4.72	1.99	0.06	2.17	4.72	Aaa	AA
Government Bonds	3,882,978,183.71	3,992,855,790.27	75.43%	(0.33)	1.70	1.96	5.12	0.65	4.68	1.90	0.06	2.05	4.68	Agy	AA+
Municipal Bonds	40,788,681.75	41,362,161.65	0.79%	(0.26)	3.08	1.36	34.03	1.39	4.77	1.37	0.03	1.45	4.77	Aa2	AA+
Corporate Bonds	1,061,870,250.39	1,076,122,675.42	20.63%	(0.29)	3.66	2.35	39.58	2.42	4.86	2.36	0.08	2.64	4.88	Aa3	AA-
Cash And Cash Equivalent	157,446,847.99	153,046,867.33	3.06%	0.40	0.00	0.13	(9.51)	0.12	4.61	0.13	0.00	0.13	4.61	Agy	AAA
Short Term Investment	157,446,847.99	153,046,867.33	3.06%	0.40	0.00	0.13	(9.51)	0.12	4.61	0.13	0.00	0.13	4.61	Agy	AAA
Treasury Bills	49,900,639.00	48,473,222.00	0.97%	0.39	0.00	0.04	(23.17)	0.00	4.85	0.04	0.00	0.04	4.85	Govt	AAA
Commercial Paper (Interest Bearing)	49,054,166.50	47,566,666.67	0.95%	0.41	0.00	0.32	29.07	0.34	5.55	0.33	0.00	0.34	5.55	Aaa	AAA
STIF	4,585,616.99	4,523,645.33	0.09%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	49,906,425.50	48,483,333.33	0.97%	0.43	0.00	0.04	(35.41)	0.04	4.22	0.04	0.00	0.04	4.22	Agy	AAA
Miscellaneous	4,000,000.00	4,000,000.00	0.08%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.10%	0.00											
At Bank	5,000,000.00	0.00	0.10%	0.00											

As of: 31-May-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 6,443,782,118.48</i>											
CASH	USD	421,999,999.70	421,999,999.70	1.0000	421,999,999.70	421,999,999.70	421,999,999.70	0.00	0.00	421,999,999.70	6.55%
Total Cash		421,999,999.70	421,999,999.70		421,999,999.70	421,999,999.70	421,999,999.70	0.00	0.00	421,999,999.70	6.55%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	489,390,938.95	489,390,938.95	100.0000	489,390,938.95	489,390,938.95	489,390,938.95	0.00	0.00	489,390,938.95	7.59%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	851,088,149.02	851,088,149.01	100.0000	851,088,149.01	851,088,149.01	851,088,149.01	1,618,811.83	0.00	852,706,960.84	13.23%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,790,751.02	0.00	1,790,751.02	0.03%
ABO9929B4	NMSU-DONA ANA COMMUNITY COLLEGE-GENERAL OBLIGATION TAXABLE EDUCATIONAL TECHNOLOGY NOTE,SERIES	3,600,000.00	3,600,000.00	1.0000	3,600,000.00	3,600,000.00	3,600,000.00	0.00	0.00	3,600,000.00	0.06%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,181,745,119.26	1,181,745,119.26	100.0000	1,181,745,119.26	1,181,745,119.26	1,181,745,119.26	4,489,333.53	0.00	1,186,234,452.79	18.41%
AAT9939H6	WASHINGTON FEDERAL	206,423,754.55	206,423,754.55	1.0000	206,423,754.55	206,423,754.55	206,423,754.55	0.00	0.00	206,423,754.55	3.20%
Total Cash Equivalents		2,732,247,961.78	2,732,247,961.77		2,732,247,961.77	2,732,247,961.77	2,732,247,961.77	7,898,896.38	0.00	2,740,146,858.15	42.52%
3130AWC65	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/SEP/2023 0.000% 09/05/2023	50,000,000.00	50,000,000.00	100.0140	50,006,990.00	50,000,000.00	50,006,990.00	0.00	6,990.00	50,006,990.00	0.78%
3130AVEN8	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/JUN/2023 USD 5000	50,000,000.00	50,000,000.00	99.9992	49,999,613.00	50,000,000.00	49,999,613.00	542,236.15	(387.00)	50,541,849.15	0.78%
3130AVUJ9	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/AUG/2023 USD 5000	50,000,000.00	50,000,000.00	100.0013	50,000,630.00	50,000,000.00	50,000,630.00	49,277.77	630.00	50,049,907.77	0.78%
3130AW3F5	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/SEP/2023 USD 5000	50,000,000.00	50,000,000.00	100.1120	50,056,007.50	50,000,000.00	50,056,007.50	49,472.23	56,007.50	50,105,479.73	0.78%
45818KHV7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 07/07/2023	100,000,000.00	99,505,687.83	99.5268	99,526,840.00	99,505,687.83	99,526,840.00	0.00	21,152.17	99,526,840.00	1.54%
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/01/2023	135,000,000.00	133,837,533.15	99.1476	133,849,260.00	133,837,533.15	133,849,260.00	0.00	11,726.85	133,849,260.00	2.08%
91282CCQ2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2023	160,000,000.00	159,951,947.44	99.9989	159,998,206.40	159,951,947.44	159,998,206.40	745,638.58	46,258.96	160,743,844.98	2.49%
Total Fixed Income		595,000,000.00	593,295,168.42		593,437,546.90	593,295,168.42	593,437,546.90	1,386,624.73	142,378.48	594,824,171.63	9.23%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	1,113,594,494.53	1,113,594,494.54	1.0000	1,113,594,494.53	1,113,594,494.54	1,113,594,494.53	4,264,656.52	(0.01)	1,117,859,151.05	17.35%
Total Investment Companies		1,113,594,494.53	1,113,594,494.54		1,113,594,494.53	1,113,594,494.54	1,113,594,494.53	4,264,656.52	(0.01)	1,117,859,151.05	17.35%
01183QV22	ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 08/02/2023	63,835,000.00	63,259,687.07	99.0988	63,259,687.07	63,259,687.07	63,259,687.07	0.00	0.00	63,259,687.07	0.98%
91510LV85	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.221% 08/08/2023	24,204,000.00	23,965,086.35	98.9931	23,960,289.92	23,965,086.35	23,960,289.92	94,776.81	(4,796.43)	24,055,066.73	0.37%
91510LV93	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.216% 08/09/2023	25,000,000.00	24,749,652.78	98.7268	24,681,701.50	24,749,652.78	24,681,701.50	72,444.44	(67,951.28)	24,754,145.94	0.38%
91510LVA0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.183% 08/10/2023	25,000,000.00	24,747,555.55	98.7769	24,694,222.25	24,747,555.55	24,694,222.25	57,588.89	(53,333.30)	24,751,811.14	0.38%
91510LWC5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.270% 09/12/2023	15,000,000.00	14,775,533.34	98.3021	14,745,316.65	14,775,533.34	14,745,316.65	32,937.50	(30,216.69)	14,778,254.15	0.23%
91510P5F9	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.050% 06/21/2023	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	23,566.67	0.00	4,023,566.67	0.06%
91510P5J1	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.000% 06/12/2023	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	116,666.67	0.00	20,116,666.67	0.31%
91510P5K8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.100% 07/10/2023	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	119,000.00	0.00	20,119,000.00	0.31%
91512DV24	BOARD OF RGTS UNVSY TX 0.000% 08/02/2023	21,000,000.00	20,812,574.95	99.1075	20,812,574.95	20,812,574.95	20,812,574.95	0.00	0.00	20,812,574.95	0.32%
91512DV40	BOARD OF RGTS UNVSY TX 0.000% 08/04/2023	25,000,000.00	24,768,248.88	99.0730	24,768,248.88	24,768,248.88	24,768,248.88	0.00	0.00	24,768,248.88	0.38%
91512DUT6	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 07/27/2023	25,000,000.00	24,798,125.00	99.1925	24,798,125.00	24,798,125.00	24,798,125.00	0.00	0.00	24,798,125.00	0.38%
91512DUX7	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 07/31/2023	25,000,000.00	24,779,722.22	99.1189	24,779,722.22	24,779,722.22	24,779,722.22	0.00	0.00	24,779,722.22	0.38%

As of: 31-May-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: 6,443,782,118.48</i>							
91510LU60	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 07/06/2023	5,000,000.00	4,975,018.62	99.5004	4,975,018.62	4,975,018.62	4,975,018.62	0.00	0.00	4,975,018.62	0.08%
14912ET72	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER 0.000% 06/07/2023	74,228,000.00	74,158,756.62	99.9022	74,155,400.56	74,158,756.62	74,155,400.56	0.00	(3,356.06)	74,155,400.56	1.15%
17327BU37	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 07/03/2023	100,000,000.00	99,540,869.56	99.5183	99,518,292.00	99,540,869.56	99,518,292.00	0.00	(22,577.56)	99,518,292.00	1.54%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	25,855,000.00	25,855,000.00	100.0000	25,855,000.00	25,855,000.00	25,855,000.00	213,831.46	0.00	26,068,831.46	0.40%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	148,999.75	0.00	34,733,999.75	0.54%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	23,720,000.00	23,720,000.00	100.0000	23,720,000.00	23,720,000.00	23,720,000.00	196,973.45	0.00	23,916,973.45	0.37%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	9,445,000.00	9,445,000.00	100.0000	9,445,000.00	9,445,000.00	9,445,000.00	78,114.03	0.00	9,523,114.03	0.15%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	29,520,000.00	29,520,000.00	100.0000	29,520,000.00	29,520,000.00	29,520,000.00	244,142.52	0.00	29,764,142.52	0.46%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	15,200,000.00	15,200,000.00	100.0000	15,200,000.00	15,200,000.00	15,200,000.00	65,151.78	0.00	15,265,151.78	0.24%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	23,225,000.00	23,225,000.00	100.0000	23,225,000.00	23,225,000.00	23,225,000.00	99,549.34	0.00	23,324,549.34	0.36%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	15,170,000.00	15,169,999.93	100.0000	15,170,000.00	15,169,999.93	15,170,000.00	65,355.68	0.07	15,235,355.68	0.24%
313312GU8	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 06/12/2023	100,000,000.00	99,833,333.34	99.8656	99,865,594.00	99,833,333.34	99,865,594.00	0.00	32,260.66	99,865,594.00	1.55%
313384JQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2023	50,000,000.00	49,619,569.44	99.2400	49,620,023.50	49,619,569.44	49,620,023.50	0.00	454.06	49,620,023.50	0.77%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	8,885,000.00	8,885,000.00	100.0000	8,885,000.00	8,885,000.00	8,885,000.00	172,254.58	0.00	9,057,254.58	0.14%
24422MTV3	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 06/29/2023	41,750,000.00	41,581,840.28	99.5948	41,580,831.51	41,581,840.28	41,580,831.51	0.00	(1,008.77)	41,580,831.51	0.65%
63763QT80	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	100,000,000.00	99,893,915.20	99.8880	99,887,956.00	99,893,915.20	99,887,956.00	0.00	(5,959.20)	99,887,956.00	1.55%
63763QTC1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/12/2023	45,000,000.00	44,929,539.47	99.8317	44,924,265.00	44,929,539.47	44,924,265.00	0.00	(5,274.47)	44,924,265.00	0.70%
63763QTF4	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/15/2023	45,000,000.00	44,907,451.92	99.7894	44,905,237.65	44,907,451.92	44,905,237.65	0.00	(2,214.27)	44,905,237.65	0.70%
63763QTG2	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/16/2023	5,000,000.00	4,989,027.78	99.7753	4,988,764.45	4,989,027.78	4,988,764.45	0.00	(263.33)	4,988,764.45	0.08%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	41,420,000.00	41,420,000.01	100.0000	41,420,000.00	41,420,000.01	41,420,000.00	178,242.17	(0.01)	41,598,242.17	0.65%
64951XV17	NEW YORK LIFE CAP CORP RESTRICTED 0.000% 08/01/2023	40,356,000.00	39,999,827.43	99.1112	39,997,300.13	39,999,827.43	39,997,300.13	0.00	(2,527.30)	39,997,300.13	0.62%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	25,000,000.00	24,993,638.10	99.9721	24,993,015.25	24,993,638.10	24,993,015.25	0.00	(622.85)	24,993,015.25	0.39%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	47,600,279.29	94.9148	47,457,400.00	47,600,279.29	47,457,400.00	0.00	(142,879.29)	47,457,400.00	0.74%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,996,897.51	99.9720	19,994,401.20	19,996,897.51	19,994,401.20	0.00	(2,496.31)	19,994,401.20	0.31%
74154GX24	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 10/02/2023	50,000,000.00	49,133,978.72	98.1238	49,061,905.50	49,133,978.72	49,061,905.50	0.00	(72,073.22)	49,061,905.50	0.76%
89233HV19	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 08/01/2023	50,000,000.00	49,572,200.00	99.1081	49,554,030.50	49,572,200.00	49,554,030.50	0.00	(18,169.50)	49,554,030.50	0.77%
912797FM4	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUN/2023 0.000% 06/06/2023	100,000,000.00	99,928,852.46	99.9274	99,927,413.00	99,928,852.46	99,927,413.00	0.00	(1,439.46)	99,927,413.00	1.55%
912797FN2	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2023 0.000% 06/13/2023	150,000,000.00	149,760,485.47	99.8270	149,740,437.00	149,760,485.47	149,740,437.00	0.00	(20,048.47)	149,740,437.00	2.32%
912797GT8	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2023 0.000% 09/19/2023	50,000,000.00	49,203,332.19	98.4134	49,206,701.50	49,203,332.19	49,206,701.50	0.00	3,369.31	49,206,701.50	0.76%
912796Y29	UNITED STATES OF AMERICA BILL ZERO CPN 27/JUL/2023	50,000,000.00	49,597,710.00	99.1943	49,597,163.00	49,597,710.00	49,597,163.00	0.00	(547.00)	49,597,163.00	0.77%

Please refer to the disclaimer page at the end of this report for further information. D-648-424-418

As of: 31-May-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: 6,443,782,118.48</i>					
	0.000% 07/27/2023										
912796Z51	UNITED STATES OF AMERICA BILL ZERO CPN 31/AUG/2023 0.000% 08/31/2023	50,000,000.00	49,337,341.74	98.6720	49,336,016.00	49,337,341.74	49,336,016.00	0.00	(1,325.74)	49,336,016.00	0.77%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	5,025,000.00	5,013,886.75	100.0000	5,025,000.00	5,013,886.75	5,025,000.00	63,136.34	11,113.25	5,088,136.34	0.08%
Total Short Term Investments		1,726,423,000.00	1,716,248,937.97		1,715,837,054.81	1,716,248,937.97	1,715,837,054.81	2,042,732.08	(411,883.16)	1,717,879,786.89	26.66%
	Net Capital Payable	0.00	(148,927,848.94)	0.0000	(148,927,848.94)	(148,927,848.94)	(148,927,848.94)	0.00	0.00	(148,927,848.94)	(2.31%)
Total Unsettled Transactions		0.00	(148,927,848.94)		(148,927,848.94)	(148,927,848.94)	(148,927,848.94)	0.00	0.00	(148,927,848.94)	(2.31%)
Total USD		6,589,265,456.01	6,428,458,713.46		6,428,189,208.77	6,428,458,713.46	6,428,189,208.77	15,592,909.71	(269,504.69)	6,443,782,118.48	100.00%
Total P 09336		6,589,265,456.01				6,428,458,713.46	6,428,189,208.77	15,592,909.71	(269,504.69)	6,443,782,118.48	100.00%

As of: 31-May-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 5,148,083,963.84							
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.10%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.10%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	20,791.58	0.00	20,791.58	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	20,791.58	0.00	4,020,791.58	0.08%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	99.6090	747,067.50	750,000.00	747,067.50	1,728.13	(2,932.50)	748,795.63	0.01%
013595WC3	ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021 SEMI-ANN. 5.000% 08/01/2023	300,000.00	302,377.47	100.1700	300,510.00	302,377.47	300,510.00	5,000.00	(1,867.47)	305,510.00	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	1,411,094.87	100.1700	1,402,380.00	1,411,094.87	1,402,380.00	23,333.33	(8,714.87)	1,425,713.33	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,146,692.58	95.4828	6,827,022.35	7,146,692.58	6,827,022.35	1,698.13	(319,670.23)	6,828,720.48	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,467,305.54	97.2697	31,612,646.98	32,467,305.54	31,612,646.98	130,000.00	(854,658.56)	31,742,646.98	0.62%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,986,807.33	100.7872	25,196,810.50	24,986,807.33	25,196,810.50	568,750.00	210,003.17	25,765,560.50	0.50%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,998,786.57	100.2887	24,069,280.80	23,998,786.57	24,069,280.80	552,000.00	70,494.23	24,621,280.80	0.48%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,989,429.90	91.9865	9,198,647.20	9,989,429.90	9,198,647.20	15,430.56	(790,782.70)	9,214,077.76	0.18%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,969,501.61	90.9361	22,734,036.50	24,969,501.61	22,734,036.50	54,930.56	(2,235,465.11)	22,788,967.06	0.44%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,696,793.34	93.7005	29,522,205.19	31,696,793.34	29,522,205.19	19,691.88	(2,174,588.15)	29,541,897.07	0.57%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,046,576.64	97.2063	2,916,189.66	3,046,576.64	2,916,189.66	31,625.00	(130,386.98)	2,947,814.66	0.06%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,048,028.15	98.7018	6,909,125.93	7,048,028.15	6,909,125.93	65,333.33	(138,902.22)	6,974,459.26	0.14%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,933,180.44	99.5760	34,851,599.65	34,933,180.44	34,851,599.65	81,666.67	(81,580.79)	34,933,266.32	0.68%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,998,149.05	97.4492	9,744,919.90	9,998,149.05	9,744,919.90	16,916.67	(253,229.15)	9,761,836.57	0.19%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,996,119.28	95.7958	11,495,498.40	11,996,119.28	11,495,498.40	5,833.33	(500,620.88)	11,501,331.73	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,997,742.28	96.3169	24,079,230.00	24,997,742.28	24,079,230.00	83,750.00	(918,512.28)	24,162,980.00	0.47%
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	97.6963	39,078,538.00	40,000,000.00	39,078,538.00	640,266.82	(921,462.00)	39,718,804.82	0.77%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. FLOATING 05/22/2026	18,750,000.00	18,750,000.00	99.8389	18,719,788.31	18,750,000.00	18,719,788.31	18,768.75	(30,211.69)	18,738,557.06	0.36%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,991,466.30	100.0428	20,008,557.80	19,991,466.30	20,008,557.80	364,777.78	17,091.50	20,373,335.58	0.40%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,177.53	100.5026	17,587,962.88	17,496,177.53	17,587,962.88	338,333.33	91,785.35	17,926,296.21	0.35%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,125.76	100.7158	10,071,575.70	9,998,125.76	10,071,575.70	121,500.00	73,449.94	10,193,075.70	0.20%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,983,787.45	99.5092	34,828,218.95	34,983,787.45	34,828,218.95	67,666.67	(155,568.50)	34,895,885.62	0.68%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,983,436.11	102.0598	17,350,165.32	16,983,436.11	17,350,165.32	195,500.00	366,729.21	17,545,665.32	0.34%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,011,874.23	97.0813	9,708,125.90	10,011,874.23	9,708,125.90	105,111.11	(303,748.33)	9,813,237.01	0.19%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	97.6107	12,689,395.29	13,000,000.00	12,689,395.29	72,670.00	(310,604.71)	12,762,065.29	0.25%

As of: 31-May-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: 5,148,083,963.84</i>					
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,978,412.28	91.8864	12,864,096.84	13,978,412.28	12,864,096.84	19,565.00	(1,114,315.44)	12,883,661.84	0.25%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,546,796.05	97.3032	3,434,802.04	3,546,796.05	3,434,802.04	14,856.40	(111,994.01)	3,449,658.44	0.07%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0048	50,002,388.00	50,000,000.00	50,002,388.00	253,027.80	2,388.00	50,255,415.80	0.98%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0698	50,034,904.00	50,000,000.00	50,034,904.00	307,166.67	34,904.00	50,342,070.67	0.98%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0607	25,015,170.50	25,000,000.00	25,015,170.50	164,208.34	15,170.50	25,179,378.84	0.49%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,121,114.18	98.5259	15,862,667.49	16,121,114.18	15,862,667.49	205,722.22	(258,446.69)	16,068,389.71	0.31%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,123,518.48	99.7635	20,077,397.53	20,123,518.48	20,077,397.53	153,369.27	(46,120.95)	20,230,766.80	0.39%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,587,341.64	96.6597	11,198,029.03	11,587,341.64	11,198,029.03	91,714.58	(389,312.61)	11,289,743.61	0.22%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,616,424.50	95.0899	7,131,740.10	7,616,424.50	7,131,740.10	44,000.00	(484,684.40)	7,175,740.10	0.14%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,512,034.92	97.0386	22,711,889.01	23,512,034.92	22,711,889.01	69,571.36	(800,145.91)	22,781,460.37	0.44%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,616,062.08	94.1538	13,652,298.10	14,616,062.08	13,652,298.10	42,887.78	(963,763.98)	13,695,185.88	0.27%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,842,810.21	92.1765	16,438,763.61	17,842,810.21	16,438,763.61	36,906.47	(1,404,046.60)	16,475,670.08	0.32%
3133EMH96	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.125% 06/14/2023	18,980,000.00	18,960,528.35	99.8200	18,945,830.12	18,960,528.35	18,945,830.12	11,005.76	(14,698.23)	18,956,835.88	0.37%
3133ENG71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	9,996,349.45	97.5780	9,757,795.70	9,996,349.45	9,757,795.70	25,000.00	(238,553.75)	9,782,795.70	0.19%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024	50,000,000.00	49,980,563.28	99.8398	49,919,915.50	49,980,563.28	49,919,915.50	655,021.07	(60,647.78)	50,574,936.57	0.98%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,628,425.60	100.5904	16,783,501.40	16,628,425.60	16,783,501.40	187,706.25	155,075.80	16,971,207.65	0.33%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,900,555.88	98.8780	49,439,001.50	49,900,555.88	49,439,001.50	328,298.61	(461,554.38)	49,767,300.11	0.97%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,962,246.38	98.3465	16,718,899.05	16,962,246.38	16,718,899.05	80,986.11	(243,347.33)	16,799,885.16	0.33%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,099,694.58	92.5169	5,046,799.46	5,099,694.58	5,046,799.46	6,455.08	(52,895.12)	5,053,254.54	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	97.4367	34,804,399.60	35,720,000.00	34,804,399.60	209,497.80	(915,600.40)	35,013,897.40	0.68%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	46,000,000.00	45,997,998.59	99.9668	45,984,740.42	45,997,998.59	45,984,740.42	28,590.28	(13,258.17)	46,013,330.70	0.89%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,781,118.59	91.4859	12,625,049.37	13,781,118.59	12,625,049.37	12,506.25	(1,156,069.22)	12,637,555.62	0.25%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,112,364.71	97.4458	13,627,791.63	14,112,364.71	13,627,791.63	60,455.99	(484,573.08)	13,688,247.62	0.27%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,206,013.04	97.7317	19,546,339.40	20,206,013.04	19,546,339.40	266,736.11	(659,673.64)	19,813,075.51	0.38%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,406,195.76	99.0661	108,140,528.56	109,406,195.76	108,140,528.56	1,770,438.75	(1,265,667.20)	109,910,967.31	2.13%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,965,546.79	99.4320	44,744,400.00	44,965,546.79	44,744,400.00	326,250.00	(221,146.79)	45,070,650.00	0.88%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	50,000,000.00	49,984,089.12	99.7430	49,871,521.50	49,984,089.12	49,871,521.50	191,319.44	(112,567.62)	50,062,840.94	0.97%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,729,507.12	99.5484	23,697,504.24	23,729,507.12	23,697,504.24	657,613.13	(32,002.88)	24,355,117.37	0.47%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	22,991,413.51	93.4078	22,151,656.21	22,991,413.51	22,151,656.21	1,235.16	(839,757.30)	22,152,891.37	0.43%

As of: 31-May-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: 5,148,083,963.84</i>					
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	46,745,943.12	90.0575	45,028,732.00	46,745,943.12	45,028,732.00	101,041.67	(1,717,211.12)	45,129,773.67	0.88%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,568,507.84	97.7873	60,207,648.00	61,568,507.84	60,207,648.00	11,544.38	(1,360,859.84)	60,219,192.38	1.17%
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	97.7533	24,438,318.50	25,000,000.00	24,438,318.50	2,222.22	(561,681.50)	24,440,540.72	0.47%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,377,058.39	88.0017	26,400,497.10	27,377,058.39	26,400,497.10	71,250.00	(976,561.29)	26,471,747.10	0.51%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,120,089.23	89.6991	44,849,542.50	47,120,089.23	44,849,542.50	157,500.00	(2,270,546.73)	45,007,042.50	0.87%
3130ANMHO	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	46,885,084.66	89.7980	44,899,011.00	46,885,084.66	44,899,011.00	154,305.56	(1,986,073.66)	45,053,316.56	0.88%
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	91.8612	32,151,436.80	35,000,000.00	32,151,436.80	196,000.00	(2,848,563.20)	32,347,436.80	0.63%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	93.8013	10,064,883.14	10,730,000.00	10,064,883.14	68,031.18	(665,116.86)	10,132,914.32	0.20%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,310,284.96	97.1229	17,933,750.87	18,310,284.96	17,933,750.87	96,428.33	(376,534.09)	18,030,179.20	0.35%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,814,290.95	90.9570	19,100,959.50	19,814,290.95	19,100,959.50	12,891.67	(713,331.45)	19,113,851.17	0.37%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,998,320.23	99.6267	24,906,680.00	24,998,320.23	24,906,680.00	26,909.72	(91,640.23)	24,933,589.72	0.48%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,998,420.21	98.8091	19,761,829.40	19,998,420.21	19,761,829.40	13,472.22	(236,590.81)	19,775,301.62	0.38%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	20,000,000.00	19,999,408.18	98.6619	19,732,373.00	19,999,408.18	19,732,373.00	11,527.78	(267,035.18)	19,743,900.78	0.38%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,967,804.42	91.6945	13,754,172.45	14,967,804.42	13,754,172.45	20,312.50	(1,213,631.97)	13,774,484.95	0.27%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,971,996.65	91.2642	18,252,833.20	19,971,996.65	18,252,833.20	14,166.67	(1,719,163.45)	18,266,999.87	0.35%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,997,315.39	94.9641	9,496,406.70	9,997,315.39	9,496,406.70	45,416.67	(500,908.69)	9,541,823.37	0.19%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	99.1589	19,831,784.00	20,000,000.00	19,831,784.00	19,666.67	(168,216.00)	19,851,450.67	0.39%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,037.04	91.4993	20,587,333.95	22,498,037.04	20,587,333.95	45,750.00	(1,910,703.09)	20,633,083.95	0.40%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,984,242.13	93.0062	18,601,234.00	19,984,242.13	18,601,234.00	13,541.67	(1,383,008.13)	18,614,775.67	0.36%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,998,836.45	99.4393	14,915,890.05	14,998,836.45	14,915,890.05	14,687.50	(82,946.40)	14,930,577.55	0.29%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,993,848.87	99.3203	24,830,066.50	24,993,848.87	24,830,066.50	157,725.69	(163,782.37)	24,987,792.19	0.49%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,984,898.27	98.0989	25,505,708.54	25,984,898.27	25,505,708.54	209,444.44	(479,189.73)	25,715,152.98	0.50%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,982,896.76	96.7685	19,353,701.60	19,982,896.76	19,353,701.60	144,861.11	(629,195.16)	19,498,562.71	0.38%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,978,970.30	95.3048	19,060,962.20	19,978,970.30	19,060,962.20	130,000.00	(918,008.10)	19,190,962.20	0.37%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,991,887.23	94.4631	23,615,767.50	24,991,887.23	23,615,767.50	23,611.11	(1,376,119.73)	23,639,378.61	0.46%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,946,602.66	91.0629	18,212,584.00	19,946,602.66	18,212,584.00	19,930.56	(1,734,018.66)	18,232,514.56	0.35%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,989,046.20	91.4649	18,292,976.00	19,989,046.20	18,292,976.00	9,166.67	(1,696,070.20)	18,302,142.67	0.36%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	16,979,733.29	90.9805	16,558,447.36	16,979,733.29	16,558,447.36	36,475.83	(421,285.93)	16,594,923.19	0.32%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,165,135.03	89.1103	30,321,548.17	30,165,135.03	30,321,548.17	89,179.10	156,413.14	30,410,727.27	0.59%

As of: 31-May-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: 5,148,083,963.84</i>					
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,945,926.31	90.5413	18,108,262.00	19,945,926.31	18,108,262.00	66,111.11	(1,837,664.31)	18,174,373.11	0.35%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.3056	34,756,946.00	35,000,000.00	34,756,946.00	407,244.44	(243,054.00)	35,164,190.44	0.68%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,494,478.97	99.8454	12,480,681.00	12,494,478.97	12,480,681.00	78,993.06	(13,797.97)	12,559,674.06	0.24%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,492,792.08	100.6108	17,606,896.65	17,492,792.08	17,606,896.65	331,333.33	114,104.57	17,938,229.98	0.35%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,232,337.20	100.6418	31,450,568.13	31,232,337.20	31,450,568.13	393,402.78	218,230.93	31,843,970.91	0.62%
576004GV1	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.564% 07/15/2023	5,000,000.00	5,000,000.00	99.7660	4,988,300.00	5,000,000.00	4,988,300.00	67,320.00	(11,700.00)	5,055,620.00	0.10%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00	97.6470	24,411,750.00	25,000,000.00	24,411,750.00	346,611.11	(588,250.00)	24,758,361.11	0.48%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,968,711.45	89.3014	22,325,361.00	24,968,711.45	22,325,361.00	112,500.00	(2,643,350.45)	22,437,861.00	0.44%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,996,098.79	97.8796	4,893,981.20	4,996,098.79	4,893,981.20	54,756.94	(102,117.59)	4,948,738.14	0.10%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,993,968.66	101.6505	15,247,575.45	14,993,968.66	15,247,575.45	366,125.00	253,606.79	15,613,700.45	0.30%
58989V2C7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,276,130.83	96.1092	1,225,392.07	1,276,130.83	1,225,392.07	1,388.33	(50,738.76)	1,226,780.40	0.02%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,986,481.91	96.4895	19,297,890.20	19,986,481.91	19,297,890.20	345,333.33	(688,591.71)	19,643,223.53	0.38%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,076.01	100.4041	35,141,449.70	34,997,076.01	35,141,449.70	711,909.72	144,373.69	35,853,359.42	0.70%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,994,547.58	95.0990	19,019,798.20	19,994,547.58	19,019,798.20	53,166.67	(974,749.38)	19,072,964.87	0.37%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,619.72	93.6858	6,698,533.99	7,149,619.72	6,698,533.99	8,897.78	(451,085.73)	6,707,431.77	0.13%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,996,838.58	97.8124	4,890,617.70	4,996,838.58	4,890,617.70	92,277.78	(106,220.88)	4,982,895.48	0.10%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,996,165.65	97.0167	12,612,165.67	12,996,165.65	12,612,165.67	140,400.00	(383,999.98)	12,752,565.67	0.25%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,106,625.43	100.1215	45,565,291.92	46,106,625.43	45,565,291.92	64,472.50	(541,333.51)	45,629,764.42	0.89%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,431.48	100.2242	1,503,362.84	1,499,431.48	1,503,362.84	214.58	3,931.36	1,503,577.42	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,986,463.09	100.3901	5,019,505.75	4,986,463.09	5,019,505.75	694.44	33,042.66	5,020,200.19	0.10%
64952WED1	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,993,310.84	89.0211	15,133,592.44	16,993,310.84	15,133,592.44	93,405.56	(1,859,718.40)	15,226,998.00	0.30%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,991,660.53	97.7767	19,555,343.60	19,991,660.53	19,555,343.60	306,250.00	(436,316.93)	19,861,593.60	0.39%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,995,761.77	100.4082	8,032,652.00	7,995,761.77	8,032,652.00	153,044.44	36,890.23	8,185,696.44	0.16%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,970,318.51	99.4596	29,837,883.00	29,970,318.51	29,837,883.00	219,333.33	(132,435.51)	30,057,216.33	0.58%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,562.79	98.9575	6,927,025.63	6,997,562.79	6,927,025.63	64,283.33	(70,537.16)	6,991,308.96	0.14%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,992,000.60	99.6770	29,903,085.30	29,992,000.60	29,903,085.30	215,416.67	(88,915.30)	30,118,501.97	0.59%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,989,223.49	99.8290	16,970,933.57	16,989,223.49	16,970,933.57	128,184.72	(18,289.92)	17,099,118.29	0.33%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,665.91	98.2094	4,910,468.25	4,999,665.91	4,910,468.25	3,000.00	(89,197.66)	4,913,468.25	0.10%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,962,732.18	88.8406	22,210,156.75	24,962,732.18	22,210,156.75	75,000.00	(2,752,575.43)	22,285,156.75	0.43%

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

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09.06.2023 15:55:30

As of: 31-May-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,148,083,963.84</i>											
74153WCR8	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,996,284.67	97.7197	7,817,578.56	7,996,284.67	7,817,578.56	85,887.64	(178,706.11)	7,903,466.20	0.15%
74274TAJ9	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.500% 03/14/2025	35,000,000.00	34,988,358.46	101.1616	35,406,548.80	34,988,358.46	35,406,548.80	406,388.89	418,190.34	35,812,937.69	0.70%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,984,261.24	99.6960	9,969,602.70	9,984,261.24	9,969,602.70	30,333.33	(14,658.54)	9,999,936.03	0.19%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,988,199.91	91.3547	13,703,204.10	14,988,199.91	13,703,204.10	7,333.33	(1,284,995.81)	13,710,537.43	0.27%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,087.69	91.1157	3,644,629.84	3,999,087.69	3,644,629.84	4,222.22	(354,457.85)	3,648,852.06	0.07%
767171RR4	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 1.650% 08/01/2023	1,465,000.00	1,468,325.49	99.3790	1,455,902.35	1,468,325.49	1,455,902.35	8,057.50	(12,423.14)	1,463,959.85	0.03%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	94.5820	3,901,507.50	4,125,000.00	3,901,507.50	6,875.00	(223,492.50)	3,908,382.50	0.08%
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	22,420.00	0.00	2,022,420.00	0.04%
802088QJ6	SANTA FE N MEX PUB SCH DIST TAXABLE GO ED SEMI-ANN. 1.850% 08/01/2023	1,100,000.00	1,100,000.00	99.3760	1,093,136.00	1,100,000.00	1,093,136.00	6,783.33	(6,864.00)	1,099,919.33	0.02%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 01/26/2026	4,000,000.00	4,000,000.00	99.3594	3,974,374.12	4,000,000.00	3,974,374.12	67,458.35	(25,625.88)	4,041,832.47	0.08%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	26,700,000.00	26,700,000.00	99.7250	26,626,587.82	26,700,000.00	26,626,587.82	49,211.07	(73,412.18)	26,675,798.89	0.52%
880591EZ1	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	15,000,000.00	14,881,867.50	99.7341	14,960,112.45	14,881,867.50	14,960,112.45	98,489.58	78,244.95	15,058,602.03	0.29%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,616.81	99.2035	14,384,501.85	14,499,616.81	14,384,501.85	125,827.78	(115,114.96)	14,510,329.63	0.28%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,999,735.73	99.0202	4,951,009.10	4,999,735.73	4,951,009.10	7,430.56	(48,726.63)	4,958,439.66	0.10%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,294,031.45	95.1683	13,609,060.04	14,294,031.45	13,609,060.04	32,373.61	(684,971.41)	13,641,433.65	0.26%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,297,110.74	94.5606	13,522,162.80	14,297,110.74	13,522,162.80	19,364.58	(774,947.94)	13,541,527.38	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,979,887.32	98.3918	29,517,536.40	29,979,887.32	29,517,536.40	497,041.67	(462,350.92)	30,014,578.07	0.58%
89236TKK0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,975,650.06	101.2515	25,312,867.25	24,975,650.06	25,312,867.25	78,750.00	337,217.19	25,391,617.25	0.49%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,490,031.18	99.9467	28,484,819.19	28,490,031.18	28,484,819.19	528,200.00	(5,211.99)	29,013,019.19	0.56%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	99.4676	3,978,702.24	4,000,000.00	3,978,702.24	34,906.67	(21,297.76)	4,013,608.91	0.08%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	15,000,000.00	14,995,500.05	98.5039	14,775,585.90	14,995,500.05	14,775,585.90	3,974.18	(219,914.15)	14,779,560.08	0.29%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	25,000,000.00	24,998,503.23	99.5925	24,898,135.75	24,998,503.23	24,898,135.75	13,121.55	(100,367.48)	24,911,257.30	0.48%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	25,000,000.00	24,996,125.60	99.1315	24,782,880.00	24,996,125.60	24,782,880.00	10,445.44	(213,245.60)	24,793,325.44	0.48%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,882,736.32	91.9648	12,783,113.32	13,882,736.32	12,783,113.32	14,591.16	(1,099,623.00)	12,797,704.48	0.25%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,953,358.99	91.6641	48,765,280.98	52,953,358.99	48,765,280.98	44,455.80	(4,188,078.01)	48,809,736.78	0.95%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,735,326.89	90.9883	20,017,421.82	21,735,326.89	20,017,421.82	4,782.61	(1,717,905.07)	20,022,204.43	0.39%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,646,915.82	96.1797	92,332,500.48	95,646,915.82	92,332,500.48	50,869.57	(3,314,415.34)	92,383,370.05	1.79%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,995,047.38	98.3164	24,579,101.50	24,995,047.38	24,579,101.50	10,587.43	(415,945.88)	24,589,688.93	0.48%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,583.89	92.5625	41,653,125.00	44,998,583.89	41,653,125.00	14,673.91	(3,345,458.89)	41,667,798.91	0.81%

As of: 31-May-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: 5,148,083,963.84</i>									
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	33,847,521.36	86.2188	34,487,500.00	33,847,521.36	34,487,500.00	25,409.84	639,978.64	34,512,909.84	0.67%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,984,429.94	90.6406	10,876,875.00	11,984,429.94	10,876,875.00	15,041.44	(1,107,554.94)	10,891,916.44	0.21%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,526,512.99	94.9453	37,978,124.80	39,526,512.99	37,978,124.80	56,767.96	(1,548,388.19)	38,034,892.76	0.74%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,961,567.90	94.6367	46,371,992.31	48,961,567.90	46,371,992.31	53,805.25	(2,589,575.59)	46,425,797.56	0.90%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,985,586.96	97.9531	24,488,281.25	24,985,586.96	24,488,281.25	8,152.17	(497,305.71)	24,496,433.42	0.48%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	133,081,048.06	87.2891	128,314,921.14	133,081,048.06	128,314,921.14	308,618.78	(4,766,126.92)	128,623,539.92	2.50%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,965,792.70	97.6250	24,406,250.00	24,965,792.70	24,406,250.00	341.53	(559,542.70)	24,406,591.53	0.47%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	122,704,641.16	86.8047	121,526,563.20	122,704,641.16	121,526,563.20	2,390.71	(1,178,077.96)	121,528,953.91	2.36%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,025,216.35	90.0117	53,354,446.44	59,025,216.35	53,354,446.44	123,830.71	(5,670,769.91)	53,478,277.15	1.04%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	83,311,831.09	91.2656	78,944,765.63	83,311,831.09	78,944,765.63	109,897.54	(4,367,065.46)	79,054,663.17	1.54%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,434,748.70	90.9805	31,388,261.81	34,434,748.70	31,388,261.81	22,500.00	(3,046,486.89)	31,410,761.81	0.61%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,650,182.11	90.1602	46,793,120.96	50,650,182.11	46,793,120.96	98,370.24	(3,857,061.15)	46,891,491.20	0.91%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,157,169.74	94.3594	70,769,531.25	74,157,169.74	70,769,531.25	25,985.05	(3,387,638.49)	70,795,516.30	1.38%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,977,301.80	91.0664	13,659,960.90	14,977,301.80	13,659,960.90	55,110.50	(1,317,340.90)	13,715,071.40	0.27%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,331,242.02	90.4258	63,298,046.70	69,331,242.02	63,298,046.70	103,756.83	(6,033,195.32)	63,401,803.53	1.23%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,946,975.27	97.1211	48,560,547.00	49,946,975.27	48,560,547.00	146,236.19	(1,386,428.27)	48,706,783.19	0.95%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,955,919.80	94.4922	33,072,265.80	34,955,919.80	33,072,265.80	149,015.88	(1,883,654.00)	33,221,281.68	0.65%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,795,141.14	99.3294	16,687,334.33	16,795,141.14	16,687,334.33	70,193.37	(107,806.81)	16,757,527.70	0.33%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,219,966.55	88.6133	44,306,640.50	45,219,966.55	44,306,640.50	54,347.83	(913,326.05)	44,360,988.33	0.86%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,044,061.49	91.1914	68,393,554.50	75,044,061.49	68,393,554.50	2,561.48	(6,650,506.99)	68,396,115.98	1.33%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,981,854.13	91.0977	36,439,062.40	39,981,854.13	36,439,062.40	209,944.75	(3,542,791.73)	36,649,007.15	0.71%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,982,890.89	98.6875	19,737,500.00	19,982,890.89	19,737,500.00	46,584.70	(245,390.89)	19,784,084.70	0.38%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,442,391.13	94.8125	19,910,625.00	20,442,391.13	19,910,625.00	96,515.88	(531,766.13)	20,007,140.88	0.39%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,937,172.09	95.6758	42,097,343.64	43,937,172.09	42,097,343.64	111,803.28	(1,839,828.45)	42,209,146.92	0.82%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	36,021,724.49	95.5000	33,998,000.00	36,021,724.49	33,998,000.00	46,434.78	(2,023,724.49)	34,044,434.78	0.66%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,003,745.47	98.4688	19,693,750.00	20,003,745.47	19,693,750.00	28,260.87	(309,995.47)	19,722,010.87	0.38%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,967,267.85	92.8711	32,504,882.90	34,967,267.85	32,504,882.90	165,845.79	(2,462,384.95)	32,670,728.69	0.63%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	94.4844	28,345,312.50	30,000,000.00	28,345,312.50	138,461.54	(1,654,687.50)	28,483,774.04	0.55%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,057,987.03	96.7031	16,439,531.25	17,057,987.03	16,439,531.25	120,749.31	(618,455.78)	16,560,280.56	0.32%

As of: 31-May-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: 5,148,083,963.84</i>						
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,936,224.52	98.4258	24,606,445.25	24,936,224.52	24,606,445.25	1,451.50	(329,779.27)	24,607,896.75	0.48%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,958,963.89	97.6836	30,281,914.14	30,958,963.89	30,281,914.14	166,477.58	(677,049.75)	30,448,391.72	0.59%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,150,240.66	95.6719	71,753,906.25	74,150,240.66	71,753,906.25	73,624.32	(2,396,334.41)	71,827,530.57	1.40%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,220,231.45	93.5508	23,387,695.25	23,220,231.45	23,387,695.25	25,985.05	167,463.80	23,413,680.30	0.45%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,965,666.02	97.9883	27,436,718.68	27,965,666.02	27,436,718.68	210,580.11	(528,947.34)	27,647,298.79	0.54%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,890,395.82	96.9531	63,019,531.25	64,890,395.82	63,019,531.25	452,037.29	(1,870,864.57)	63,471,568.54	1.23%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,056,998.59	97.4258	13,639,609.34	14,056,998.59	13,639,609.34	16,168.48	(417,389.25)	13,655,777.82	0.27%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	96,953,130.58	94.9805	93,270,820.56	96,953,130.58	93,270,820.56	415,874.32	(3,682,310.02)	93,686,694.88	1.82%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,886,255.21	97.3672	48,683,594.00	49,886,255.21	48,683,594.00	3,415.30	(1,202,661.21)	48,687,009.30	0.95%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,999,082.16	99.3672	24,841,797.00	24,999,082.16	24,841,797.00	173,743.21	(157,285.16)	25,015,540.21	0.49%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,025,312.99	96.7188	96,718,750.00	100,025,312.99	96,718,750.00	694,972.83	(3,306,562.99)	97,413,722.83	1.89%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,997,861.71	99.5714	19,914,289.40	19,997,861.71	19,914,289.40	183,839.78	(83,572.31)	20,098,129.18	0.39%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,218,899.65	95.7773	81,410,742.40	83,218,899.65	81,410,742.40	203,260.87	(1,808,157.25)	81,614,003.27	1.59%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,364,448.59	96.8281	48,414,062.50	49,364,448.59	48,414,062.50	63,519.02	(950,386.09)	48,477,581.52	0.94%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	47,892,579.47	95.1641	47,582,031.00	47,892,579.47	47,582,031.00	292,817.68	(310,548.47)	47,874,848.68	0.93%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,526,672.59	97.0820	16,989,355.43	17,526,672.59	16,989,355.43	30,434.78	(537,317.16)	17,019,790.21	0.33%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,991,204.94	90.1076	6,307,531.44	6,991,204.94	6,307,531.44	15,108.33	(683,673.50)	6,322,639.77	0.12%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,981,286.42	99.4288	9,942,877.00	9,981,286.42	9,942,877.00	89,972.22	(38,409.42)	10,032,849.22	0.19%
Total Fixed Income		5,202,283,000.00	5,124,592,058.23		4,961,219,516.62	5,124,592,058.23	4,961,219,516.62	24,417,599.23	(163,372,541.61)	4,985,637,115.85	96.84%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	4,523,645.34	4,523,645.33	1.0000	4,523,645.34	4,523,645.33	4,523,645.34	41,180.07	0.01	4,564,825.41	0.09%
Total Investment Companies		4,523,645.34	4,523,645.33		4,523,645.34	4,523,645.33	4,523,645.34	41,180.07	0.01	4,564,825.41	0.09%
313384GY9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/16/2023	50,000,000.00	49,933,515.98	99.8129	49,906,425.50	49,933,515.98	49,906,425.50	0.00	(27,090.48)	49,906,425.50	0.97%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	50,000,000.00	49,175,700.09	98.1083	49,054,166.50	49,175,700.09	49,054,166.50	0.00	(121,533.59)	49,054,166.50	0.95%
912796X53	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUN/2023 0.000% 06/15/2023	50,000,000.00	49,937,427.13	99.8013	49,900,639.00	49,937,427.13	49,900,639.00	0.00	(36,788.13)	49,900,639.00	0.97%
Total Short Term Investments		150,000,000.00	149,046,643.20		148,861,231.00	149,046,643.20	148,861,231.00	0.00	(185,412.20)	148,861,231.00	2.89%
Total USD		5,365,806,645.34	5,287,162,346.76		5,123,604,392.96	5,287,162,346.76	5,123,604,392.96	24,479,570.88	(163,557,953.80)	5,148,083,963.84	100.00%
Total P 09337		5,365,806,645.34				5,287,162,346.76	5,123,604,392.96	24,479,570.88	(163,557,953.80)	5,148,083,963.84	100.00%

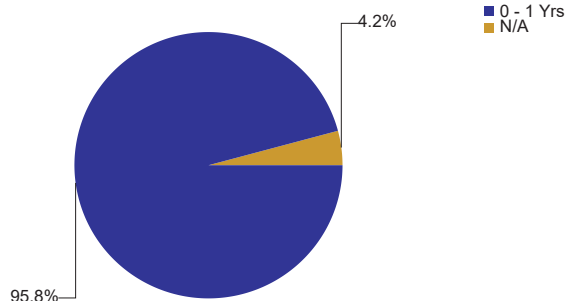
General Fund Liquidity (10933600)

Portfolio Fact Sheet
May 2023

Portfolio Characteristics

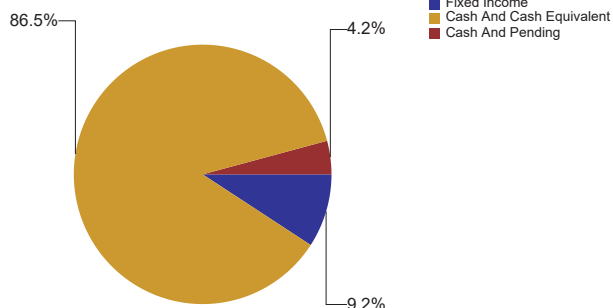
Duration Mix

Total Net Assets (Millions)	6,443.8
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	0.52
Weighted Average Current Yield (%)	1.84
Weighted Average Yield to Maturity (%)	1.86
Weighted Average Rating	AA+
Number of Holdings	59



Asset Mix

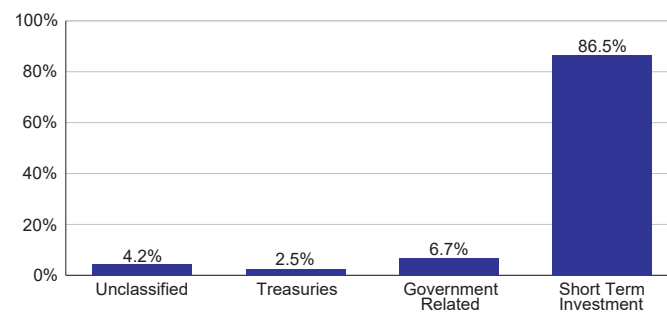
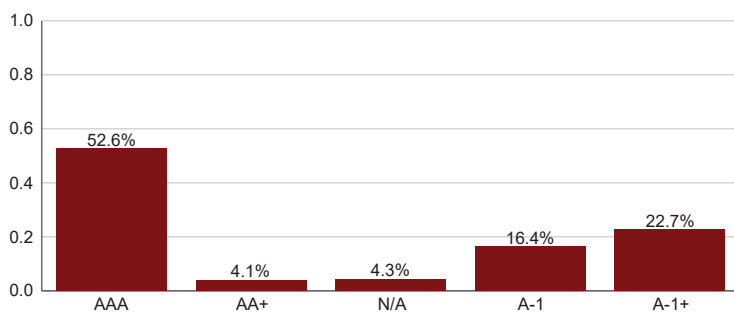
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	19.22%	0.00	1/6/2023
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	13.82%	0.00	1/6/2023
89499LC10	BANK OF THE WEST	7.93%	0.00	1/6/2023
AAT9939H6	WASHINGTON FEDERAL	3.35%	0.00	1/6/2023
91282CCQ2	US/T 5.246927 '23 USD	2.60%	5.40	31/7/2023
912797FN2	B 0.000 '23 USD	2.43%	0.00	13/6/2023
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	2.17%	0.00	1/8/2023
912797FM4	B 0.000 '23 USD	1.62%	0.00	6/8/2023
63763QT80	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	1.62%	0.00	6/8/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	18.12%	0.00	1/6/2023

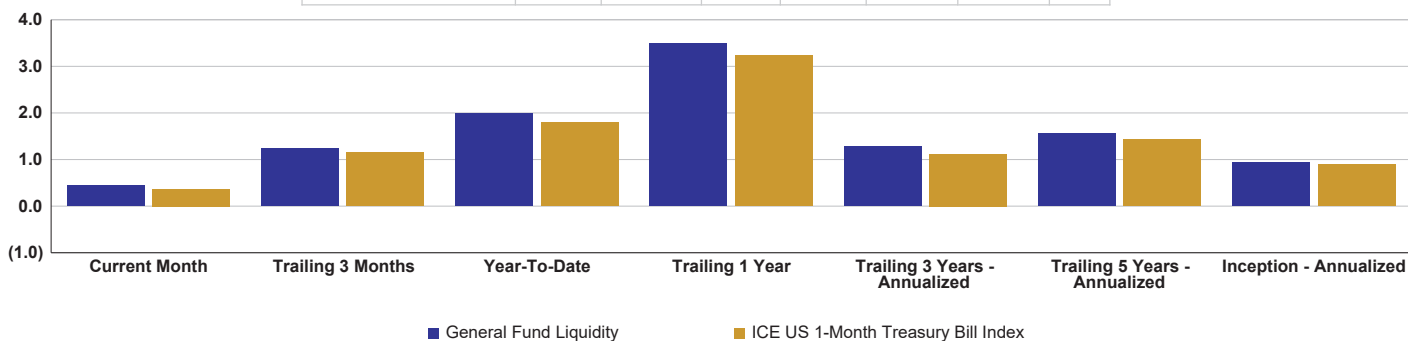
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.44	1.24	1.98	3.49	1.28	1.56	0.94
ICE US 1-Month Treasury Bill Index	0.37	1.15	1.80	3.23	1.12	1.42	0.89
Excess	0.07	0.09	0.19	0.26	0.16	0.14	0.04



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

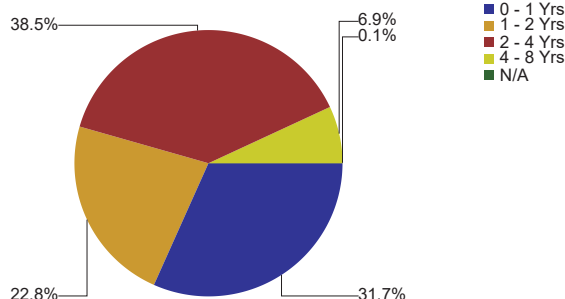
General Fund Core (10933700)

Portfolio Fact Sheet
May 2023

Portfolio Characteristics

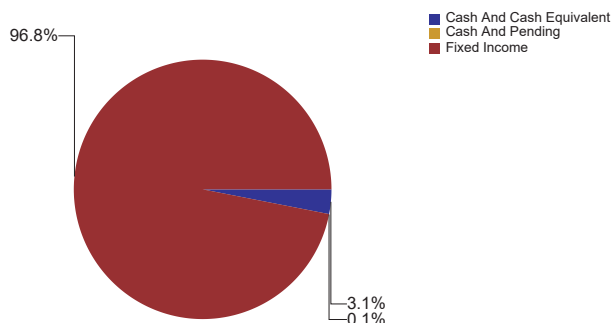
Duration Mix

Total Net Assets (Millions)	5,148.1
Weighted Average Life (Years)	2.11
Weighted Avg. Effective Duration (Years)	1.93
Weighted Average Coupon (%)	2.06
Weighted Average Current Yield (%)	4.71
Weighted Average Yield to Maturity (%)	4.71
Weighted Average Rating	AA
Number of Holdings	195



Asset Mix

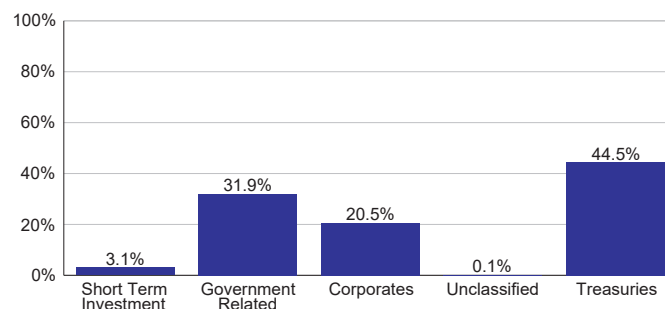
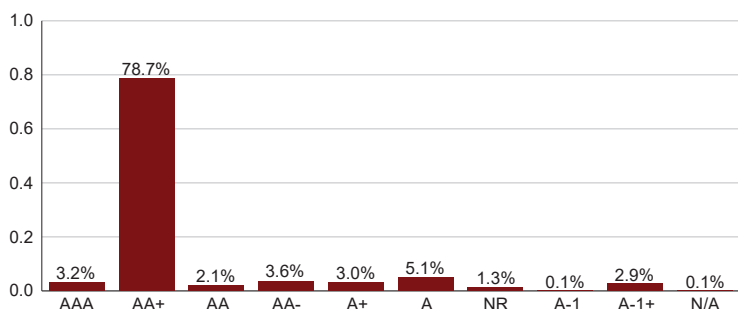
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US/T 0.5 '27 USD	2.50%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.36%	0.62	30/11/2027
3130A0F70	FHLB 3.375 '23 USD	2.14%	3.38	12/8/2023
9128284Z0	US/T 2.75 '25 USD	1.89%	2.75	31/8/2025
91282CEF4	US/T 2.5 '27 USD	1.82%	2.50	31/3/2027
91282C8R1	US/T 0.25 '24 USD	1.80%	0.25	15/3/2024
91282CEN7	US/T 2.75 '27 USD	1.59%	2.75	30/4/2027
91282CBT7	US/T 0.75 '26 USD	1.54%	0.75	31/3/2026
912828XB1	US/T 2.125 '25 USD	1.40%	2.12	15/5/2025
91282CDH1	US/T 0.75 '24 USD	1.38%	0.75	15/11/2024

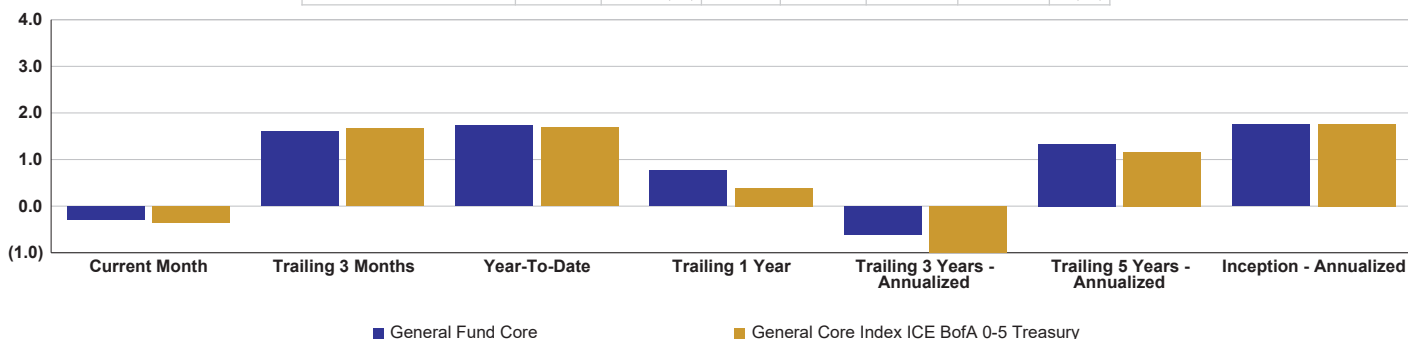
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

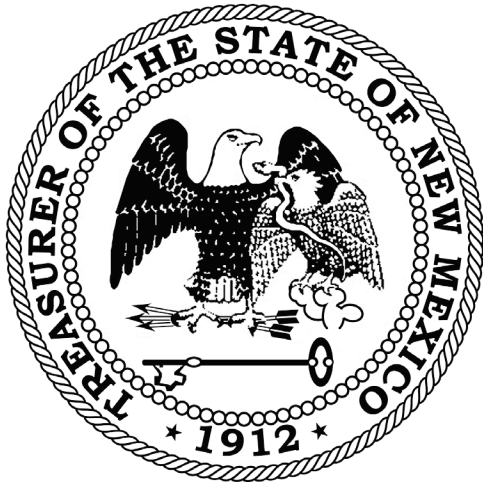


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.29)	1.61	1.72	0.76	(0.61)	1.34	1.75
General Core Index ICE BofA 0-5 Treasury	(0.35)	1.67	1.69	0.39	(0.99)	1.16	1.76
Excess	0.05	(0.07)	0.03	0.37	0.39	0.18	(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.



11. Portfolio Summary— Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending May market value for the LGIP was \$1.475 bil versus April's reported closing value of \$1.404 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of May, the portfolio was invested as follows: 36% in US government agency securities (10% fixed rated and 27% floating rate), 33% in collateralized demand deposit accounts with qualified banking institutions, 16% in US Treasury securities, 9% in repurchase agreements, and 6% in supranational securities.
- At month-end, the LGIP held positions in 35 securities.

Investment Earnings

- During May, the fund earned \$6,121,944.
- For FY2023, the fund earned \$45,970,895.
- 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 5.05% at the end of May.
- Net yield to participants was 5.00%.

Investment Highlights

- For the LGIP, the WAM(R) of 23 days and WAM (F) of 87 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$185.0 mil US government agency securities and \$65.0 mil supranational securities.
- During the month, the Pool sold \$50.0 mil US Treasury securities for rebalancing.

Investment Strategy

- LGIP WAMs are currently 21 and 84 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 1.000137.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 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)	1,478,661,457.43	1,244,920,510.72	100.00%	0.37	2.30	0.19	(6.19)	0.15	3.15	0.05	(0.01)	0.24	3.17		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,250,161,457.29	1,244,920,510.72	84.55%	0.44	2.73	0.22	(7.32)	0.17	3.73	0.06	(0.01)	0.28	3.75	Agy	AA+
Fixed Income	602,244,061.33	599,417,257.47	40.73%	0.44	4.58	0.43	(5.75)	0.34	5.20	0.08	(0.02)	0.54	5.25	Agy	AA+
Bonds	602,244,061.33	599,417,257.47	40.73%	0.44	4.58	0.43	(5.75)	0.34	5.20	0.08	(0.02)	0.54	5.25	Agy	AA+
Government Bonds	602,244,061.33	599,417,257.47	40.73%	0.44	4.58	0.43	(5.75)	0.34	5.20	0.08	(0.02)	0.54	5.25	Agy	AA+
Cash And Cash Equivalent	647,917,395.96	645,503,253.25	43.82%	0.43	1.00	0.03	(8.77)	0.02	2.36	0.03	0.00	0.04	2.36	Agy	AA+
Short Term Investment	647,917,395.96	645,503,253.25	43.82%	0.43	1.00	0.03	(8.77)	0.02	2.36	0.03	0.00	0.04	2.36	Agy	AA+
Treasury Bills	179,562,978.30	178,169,927.88	12.14%	0.41	0.00	0.05	(20.30)	0.00	4.90	0.05	0.00	0.05	4.90	Govt	AAA
Repurchase Agreements	129,017,988.34	129,000,000.00	8.73%	0.43	5.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,703,954.80	913,776.91	0.12%	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Ba1	BB+
Discounted Notes	79,304,841.35	79,091,915.29	5.36%	0.51	0.00	0.17	(25.69)	0.17	4.94	0.17	0.00	0.18	4.94	Agy	AAA
Miscellaneous	258,327,633.17	258,327,633.17	17.47%	0.43	0.00	0.00	0.00	0.00	1.01	0.00	0.00	0.00	1.01	Aaa	AA+
Cash And Pending	228,500,000.14	0.00	15.45%	0.00											
At Bank	228,500,000.14	0.00	15.45%	0.00											

As of: 31-May-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,478,661,457.43							
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	15.45%
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	15.45%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	258,327,633.17	258,327,633.17	100.0000	258,327,633.17	258,327,633.17	258,327,633.17	0.00	0.00	258,327,633.17	17.47%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	790,177.89	0.00	790,177.89	0.05%
99OF10008	REPO BANK OF NEW YORK (RBCNYBR) RBC053123 5.020% 06/01/2023	44,651,250.00	44,651,250.00	100.0000	44,651,250.00	44,651,250.00	44,651,250.00	6,226.37	0.00	44,657,476.37	3.02%
99OF10007	REPO BANK OF NEW YORK (RBCNYBR) RBC053123-2 5.020% 06/01/2023	44,651,250.00	44,651,250.00	100.0000	44,651,250.00	44,651,250.00	44,651,250.00	6,226.37	0.00	44,657,476.37	3.02%
99OF10006	REPO BANK OF NEW YORK (RBCNYBR) RBC053123-3 5.020% 06/01/2023	39,697,500.00	39,697,500.00	100.0000	39,697,500.00	39,697,500.00	39,697,500.00	5,535.60	0.00	39,703,035.60	2.69%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	913,776.91	913,776.91	100.0000	913,776.91	913,776.91	913,776.91	0.00	0.00	913,776.91	0.06%
Total Cash Equivalents		388,241,410.08	388,241,410.08		388,241,410.08	388,241,410.08	388,241,410.08	808,166.23	0.00	389,049,576.31	26.31%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9809	19,996,174.60	20,000,000.00	19,996,174.60	112,638.91	(3,825.40)	20,108,813.51	1.36%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024	20,000,000.00	19,998,769.44	99.9950	19,998,993.20	19,998,769.44	19,998,993.20	68,866.66	223.76	20,067,859.86	1.36%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0048	20,000,955.20	20,000,000.00	20,000,955.20	101,211.12	955.20	20,102,166.32	1.36%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0064	25,001,603.75	25,000,000.00	25,001,603.75	53,062.51	1,603.75	25,054,666.26	1.69%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9670	24,991,756.75	25,000,000.00	24,991,756.75	28,444.44	(8,243.25)	25,020,201.19	1.69%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0734	15,011,016.30	15,000,000.00	15,011,016.30	179,283.32	11,016.30	15,190,299.62	1.03%
3133EN4F4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 14/SEP/2023 USD 1000	15,000,000.00	15,000,000.00	100.0010	15,000,156.00	15,000,000.00	15,000,156.00	164,012.50	156.00	15,164,168.50	1.03%
3133EPDN2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/MAR/2024 USD 1000	20,000,000.00	20,000,000.00	100.0313	20,006,259.40	20,000,000.00	20,006,259.40	204,305.54	6,259.40	20,210,564.94	1.37%
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023 USD 5000	50,000,000.00	50,000,000.00	100.0430	50,021,522.50	50,000,000.00	50,021,522.50	217,368.05	21,522.50	50,238,890.55	3.40%
3130AVF23	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/SEP/2023 USD 5000	20,000,000.00	20,000,000.00	100.0018	20,000,360.20	20,000,000.00	20,000,360.20	213,461.11	360.20	20,213,821.31	1.37%
3130AVXC1	FEDERAL HOME LOAN BANKS BOND VARIABLE 08/AUG/2023 0.000% 08/08/2023	30,000,000.00	30,000,000.00	100.0372	30,011,154.00	30,000,000.00	30,011,154.00	96,866.65	11,154.00	30,108,020.65	2.04%
3130AVEN8	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/JUN/2023 USD 5000	25,000,000.00	25,000,000.00	99.9992	24,999,806.50	25,000,000.00	24,999,806.50	271,118.08	(193.50)	25,270,924.58	1.71%
3130AWAP5	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/SEP/2023 USD 5000	50,000,000.00	50,000,000.00	100.0136	50,006,820.50	50,000,000.00	50,006,820.50	42,500.01	6,820.50	50,049,320.51	3.38%
3130AVHM7	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/AUG/2023 USD 5000	30,000,000.00	30,000,000.00	100.0014	30,000,427.80	30,000,000.00	30,000,427.80	17,050.00	427.80	30,017,477.80	2.03%
3130ASBX6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.275% SEMI-ANN. 2.275% 06/30/2023	10,000,000.00	10,000,000.00	99.7437	9,974,365.90	10,000,000.00	9,974,365.90	631.94	(25,634.10)	9,974,997.84	0.67%
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	100.0305	30,009,155.10	30,000,000.00	30,009,155.10	54,500.00	9,155.10	30,063,655.10	2.03%
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	100.0808	25,020,197.75	25,000,000.00	25,020,197.75	3,888.89	20,197.75	25,024,086.64	1.69%
3130AVMR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 08/14/2023	30,000,000.00	30,000,000.00	100.0129	30,003,868.20	30,000,000.00	30,003,868.20	198,599.99	3,868.20	30,202,468.19	2.04%
45818KHM7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 06/29/2023	50,000,000.00	49,807,691.92	99.6599	49,829,925.00	49,807,691.92	49,829,925.00	0.00	22,233.08	49,829,925.00	3.37%
45818KJW3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/01/2023	15,000,000.00	14,871,113.45	99.1476	14,872,140.00	14,871,113.45	14,872,140.00	0.00	1,026.55	14,872,140.00	1.01%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9906	19,998,112.00	20,000,000.00	19,998,112.00	175,119.01	(1,888.00)	20,173,231.01	1.36%

As of: 31-May-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

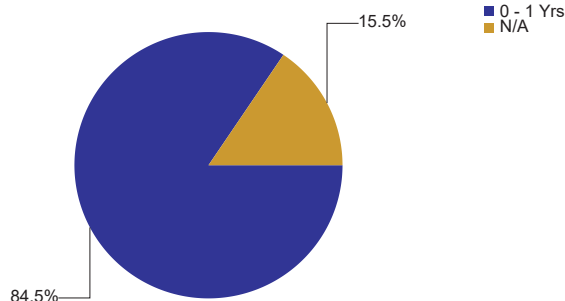
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,478,661,457.43</i>									
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,982,111.65	100.0073	30,002,202.90	29,982,111.65	30,002,202.90	140,020.59	20,091.25	30,142,223.49	2.04%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,988,751.29	100.1007	25,025,165.75	24,988,751.29	25,025,165.75	118,972.71	36,414.46	25,144,138.46	1.70%
Total Fixed Income		600,000,000.00	599,648,437.75		599,782,139.30	599,648,437.75	599,782,139.30	2,461,922.03	133,701.55	602,244,061.33	40.73%
313384JK6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/21/2023	25,000,000.00	24,819,760.24	99.3089	24,827,223.50	24,819,760.24	24,827,223.50	0.00	7,463.26	24,827,223.50	1.68%
313384JQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2023	30,000,000.00	29,771,741.67	99.2400	29,772,014.10	29,771,741.67	29,772,014.10	0.00	272.43	29,772,014.10	2.01%
313384KW8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/25/2023	25,000,000.00	24,689,984.55	98.8224	24,705,603.75	24,689,984.55	24,705,603.75	0.00	15,619.20	24,705,603.75	1.67%
912796XQ7	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2023 0.000% 07/13/2023	30,000,000.00	29,833,961.89	99.4085	29,822,541.30	29,833,961.89	29,822,541.30	0.00	(11,420.59)	29,822,541.30	2.02%
912797FN2	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2023 0.000% 06/13/2023	150,000,000.00	149,760,899.87	99.8270	149,740,437.00	149,760,899.87	149,740,437.00	0.00	(20,462.87)	149,740,437.00	10.13%
Total Short Term Investments		260,000,000.00	258,876,348.22		258,867,819.65	258,876,348.22	258,867,819.65	0.00	(8,528.57)	258,867,819.65	17.51%
Total USD		1,476,741,410.22	1,475,266,196.19		1,475,391,369.17	1,475,266,196.19	1,475,391,369.17	3,270,088.26	125,172.98	1,478,661,457.43	100.00%
Total P 09333		1,476,741,410.22				1,475,266,196.19	1,475,391,369.17	3,270,088.26	125,172.98	1,478,661,457.43	100.00%

Local Government Investment Pool (10933300)

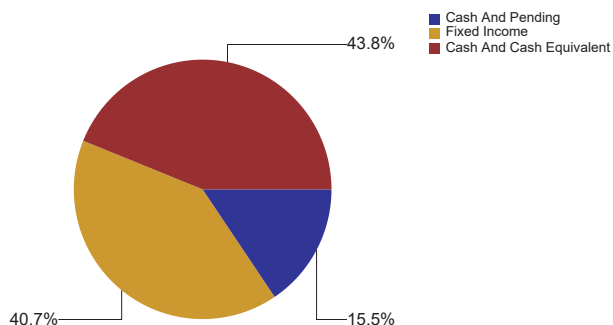
Portfolio Fact Sheet
May 2023

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,478.7
Weighted Average Life (Years)	0.24
Weighted Avg. Effective Duration (Years)	0.05
Weighted Average Coupon (%)	2.30
Weighted Average Current Yield (%)	3.15
Weighted Average Yield to Maturity (%)	3.17
Weighted Average Rating	A+
Number of Holdings	35

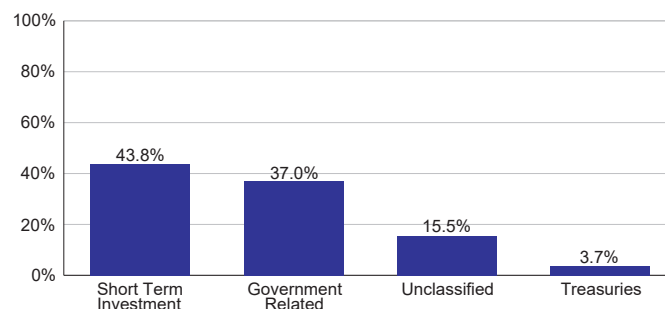
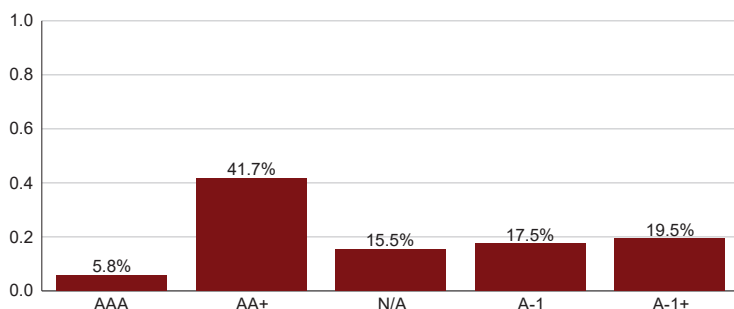


Asset Mix Top Ten Portfolio Holdings



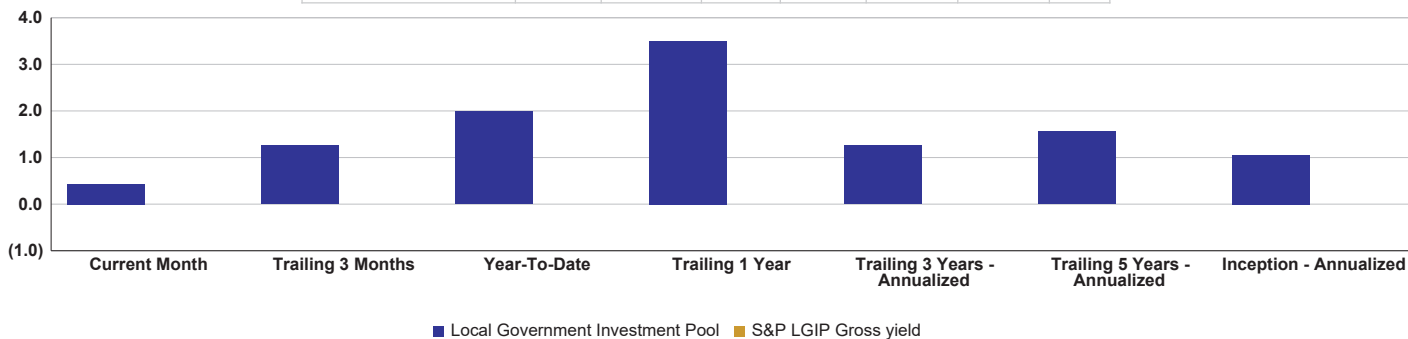
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	20.66%	0.00	1/6/2023
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023	4.02%	5.08	11/1/2023
3130AWAP5	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/SEP/2023	4.00%	5.10	26/9/2023
45818KHM7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	3.99%	0.00	29/6/2023
990F10007	REPO BANK OF NEW YORK (RBCNYBR) RBC053123-2	3.57%	5.02	1/6/2023
990F10008	REPO BANK OF NEW YORK (RBCNYBR) RBC053123	3.57%	5.02	1/6/2023
990F10006	REPO BANK OF NEW YORK (RBCNYBR) RBC053123-3	3.18%	5.02	1/6/2023
3130AVMR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	2.42%	5.08	14/8/2023
91282CFD8	US/T 5.254927 '24 USD	2.41%	5.41	31/7/2024
912797FN2	B 0.000 '23 USD	11.98%	0.00	13/6/2023

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

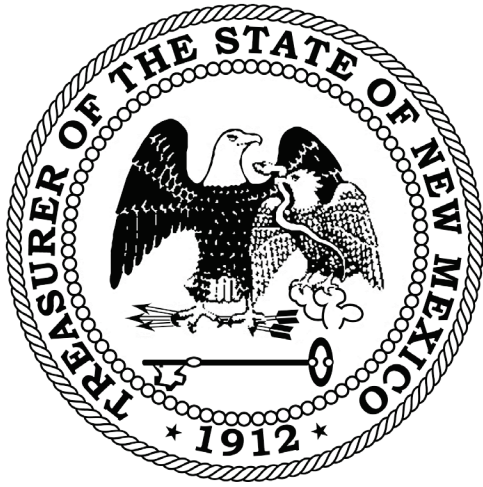


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.43	1.25	1.99	3.50	1.26	1.56	1.06
S&P LGIP Gross yield							
Excess							



* 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— 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 May at \$1.480 bil vs. \$1.511 bil at the end of April.
- The Pool paid out \$35.5 mil in project draws during the month of May.

Portfolio Mix

- 95% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 55% in US Treasury securities, 21% in corporate securities and commercial paper, 17% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 4%, was held in cash equivalents.
- 60% of the portfolio was invested in securities that mature in one year, 38% 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 75 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.98 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 \$12,569,660 on May 31st.
- Monthly net earnings on the portfolio for May were \$4,417,073.
- Net earnings for FY2023 were \$30,451,325.
- 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 May was 0.85 yrs. vs. 0.88 yrs for the benchmark.
- The Pool purchased \$67.3 mil corporate securities maturing in 2 to 3 years and \$50.0 mil US Treasury securities maturing in 1.8 years.

Performance

- The purchase yield was 3.51% at the end of May vs. 3.52% reported for the previous month.
- The Tax-Exempt BPIP returned 0.08% for the month of May and 1.20% for the three months ending May 31st, 2023, vs. Index returns of 0.00% and 1.19% respectively. For the trailing 12 months, the Pool returned 1.97% vs. 1.32% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.86 yrs. vs. 0.88 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$44.6 mil in project draws during the month of June.
- 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)
 May 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)	1,487,710,789.89	1,479,474,234.75	100.00%	0.02	2.27	0.90	6.26	0.37	4.73	0.85	0.01	0.98	4.74		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,482,710,789.89	1,479,474,234.75	99.66%	0.06	2.28	0.90	6.28	0.37	4.75	0.85	0.01	0.99	4.75	Agy	AA+
Fixed Income	1,277,522,382.50	1,278,058,448.89	85.87%	0.01	2.63	1.01	7.19	0.42	5.07	0.95	0.01	1.11	5.08	Agy	AA+
Bonds	1,277,522,382.50	1,278,058,448.89	85.87%	0.01	2.63	1.01	7.19	0.42	5.07	0.95	0.01	1.11	5.08	Agy	AA+
Government Bonds	1,086,957,687.26	1,088,020,765.39	73.06%	0.02	2.29	0.91	2.62	0.19	5.08	0.84	0.01	0.95	5.08	Agy	AA+
Municipal Bonds	1,650,057.17	1,701,408.50	0.11%	0.28	2.16	0.21	14.44	0.22	4.74	0.22	0.00	0.22	4.74	Baa2	AA
Corporate Bonds	188,914,638.07	188,336,275.00	12.70%	(0.07)	4.58	1.60	33.41	1.74	5.03	1.60	0.04	1.99	5.09	A1	A+
Cash And Cash Equivalent	205,188,407.39	201,415,785.86	13.79%	0.39	0.12	0.24	0.63	0.08	2.69	0.25	0.00	0.25	2.69	Aaa	AAA
Short Term Investment	205,188,407.39	201,415,785.86	13.79%	0.39	0.12	0.24	0.63	0.08	2.69	0.25	0.00	0.25	2.69	Aaa	AAA
Treasury Bills	24,340,286.50	23,869,704.17	1.64%	0.29	0.00	0.55	(61.40)	0.00	4.67	0.56	0.01	0.58	4.67	Govt	AAA
Commercial Paper (Interest Bearing)	119,578,869.42	116,674,330.94	8.04%	0.40	0.00	0.30	13.58	0.14	3.46	0.31	0.00	0.32	3.46	Aaa	AA+
Demand Notes	4,839,859.72	4,800,000.00	0.33%	0.43	5.10	0.00	0.00	0.00	5.10	0.00	0.00	0.00	5.10	Aaa	AAA
STIF	56,392,793.64	56,035,152.64	3.79%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	36,598.11	36,598.11	0.00%	0.43	0.00	0.00	0.00	0.00	1.01	0.00	0.00	0.00	1.01	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.34%	(12.76)											
At Bank	5,000,000.00	0.00	0.34%	(12.76)											

As of: 31-May-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: 1,487,710,789.89</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	36,598.11	36,598.11	100.0000	36,598.11	36,598.11	36,598.11	0.00	0.00	36,598.11	0.00%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	21,345.02	0.00	21,345.02	0.00%
Total Cash Equivalents		36,598.11	36,598.11		36,598.11	36,598.11	36,598.11	21,345.02	0.00	57,943.13	0.00%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	98.0600	9,805,997.00	10,000,000.00	9,805,997.00	36,400.00	(194,003.00)	9,842,397.00	0.66%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,995,943.98	99.9970	7,999,762.56	7,995,943.98	7,999,762.56	2,088.89	3,818.58	8,001,851.45	0.54%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	10,000,000.00	10,000,000.00	97.6963	9,769,634.50	10,000,000.00	9,769,634.50	160,066.70	(230,365.50)	9,929,701.20	0.67%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. FLOATING 05/22/2026	6,250,000.00	6,250,000.00	99.8389	6,239,929.44	6,250,000.00	6,239,929.44	6,256.25	(10,070.56)	6,246,185.69	0.42%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,995,733.15	100.0428	10,004,278.90	9,995,733.15	10,004,278.90	182,388.89	8,545.75	10,186,667.79	0.68%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,125.76	100.7158	10,071,575.70	9,998,125.76	10,071,575.70	121,500.00	73,449.94	10,193,075.70	0.69%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,986,103.53	99.5092	29,852,759.10	29,986,103.53	29,852,759.10	58,000.00	(133,344.43)	29,910,759.10	2.01%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0698	30,020,942.40	30,000,000.00	30,020,942.40	184,300.00	20,942.40	30,205,242.40	2.03%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,998,174.73	97.5780	4,878,897.85	4,998,174.73	4,878,897.85	12,500.00	(119,276.88)	4,891,397.85	0.33%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,950,209.98	100.5904	15,088,553.85	14,950,209.98	15,088,553.85	168,750.00	138,343.87	15,257,303.85	1.03%
3130AMRY0	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 06/02/2023	50,000,000.00	49,997,604.91	99.9668	49,983,413.50	49,997,604.91	49,983,413.50	31,076.39	(14,191.41)	50,014,489.89	3.36%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,998,192.93	99.5826	9,958,260.10	9,998,192.93	9,958,260.10	95,694.44	(39,932.83)	10,053,954.54	0.68%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,285,584.21	97.8334	13,011,836.61	13,285,584.21	13,011,836.61	158,491.67	(273,747.60)	13,170,328.28	0.89%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,984,687.46	99.4320	19,886,400.00	19,984,687.46	19,886,400.00	145,000.00	(98,287.46)	20,031,400.00	1.35%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,993,635.65	99.7430	19,948,608.60	19,993,635.65	19,948,608.60	76,527.78	(45,027.05)	20,025,136.38	1.35%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	97.7873	19,557,462.40	20,000,000.00	19,557,462.40	3,750.00	(442,537.60)	19,561,212.40	1.31%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.0906	19,818,128.60	20,000,000.00	19,818,128.60	407,333.33	(181,871.40)	20,225,461.93	1.36%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,999,328.09	99.6267	9,962,672.00	9,999,328.09	9,962,672.00	10,763.89	(36,656.09)	9,973,435.89	0.67%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,999,210.11	98.8091	9,880,914.70	9,999,210.11	9,880,914.70	6,736.11	(118,295.41)	9,887,650.81	0.66%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,852.04	98.6619	4,933,093.25	4,999,852.04	4,933,093.25	2,881.94	(66,758.79)	4,935,975.19	0.33%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,998,708.48	97.8941	9,789,406.40	9,998,708.48	9,789,406.40	1,736.11	(209,302.08)	9,791,142.51	0.66%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,999,224.30	99.4393	9,943,926.70	9,999,224.30	9,943,926.70	9,791.67	(55,297.60)	9,953,718.37	0.67%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,998,769.77	99.3203	4,966,013.30	4,998,769.77	4,966,013.30	31,545.14	(32,756.47)	4,997,558.44	0.34%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,024.73	98.3521	17,457,499.53	17,749,024.73	17,457,499.53	240,364.58	(291,525.20)	17,697,864.11	1.19%
459058GX5	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.875% 06/19/2023	10,000,000.00	10,008,253.34	99.8526	9,985,264.00	10,008,253.34	9,985,264.00	84,375.00	(22,989.34)	10,069,639.00	0.68%

As of: 31-May-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: 1,487,710,789.89</i>									
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9906	19,998,112.00	20,000,000.00	19,998,112.00	175,119.01	(1,888.00)	20,173,231.01	1.36%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,247,239.48	99.8454	6,240,340.50	6,247,239.48	6,240,340.50	39,496.53	(6,898.98)	6,279,837.03	0.42%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,739,402.32	100.6418	18,870,340.88	18,739,402.32	18,870,340.88	236,041.67	130,938.56	19,106,382.55	1.28%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,498,047.22	95.0990	6,181,434.42	6,498,047.22	6,181,434.42	17,279.17	(316,612.80)	6,198,713.59	0.42%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,620.99	100.2242	1,002,241.89	999,620.99	1,002,241.89	143.06	2,620.90	1,002,384.95	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	98.8590	988,590.00	1,000,000.00	988,590.00	2,332.50	(11,410.00)	990,922.50	0.07%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,864,047.69	95.7447	3,829,787.56	3,864,047.69	3,829,787.56	26,111.11	(34,260.13)	3,855,898.67	0.26%
74274TAJ9	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,807,596.93	101.1616	22,761,352.80	22,807,596.93	22,761,352.80	261,250.00	(46,244.13)	23,022,602.80	1.55%
802088PS7	SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS SEMI-ANN. 4.000% 08/01/2023	650,000.00	654,088.45	100.0720	650,468.00	654,088.45	650,468.00	8,666.67	(3,620.45)	659,134.67	0.04%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	30,000,000.00	30,000,000.00	99.7250	29,917,514.40	30,000,000.00	29,917,514.40	55,293.34	(82,485.60)	29,972,807.74	2.01%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.1100	15,016,500.00	15,000,000.00	15,016,500.00	148,872.81	16,500.00	15,165,372.81	1.02%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	35,000,000.00	34,793,589.26	98.5039	34,476,367.10	34,793,589.26	34,476,367.10	9,273.10	(317,222.16)	34,485,640.20	2.32%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	24,432,636.17	97.2617	24,315,429.75	24,432,636.17	24,315,429.75	14,423.08	(117,206.42)	24,329,852.83	1.64%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,998,014.69	99.5925	19,918,508.60	19,998,014.69	19,918,508.60	10,497.24	(79,506.09)	19,929,005.84	1.34%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,999,225.12	99.1315	4,956,576.00	4,999,225.12	4,956,576.00	2,089.09	(42,649.12)	4,958,665.09	0.33%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,195,098.11	96.1797	24,044,922.00	24,195,098.11	24,044,922.00	13,247.28	(150,176.11)	24,058,169.28	1.62%
91282CDA6	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2023	25,000,000.00	24,995,047.38	98.3164	24,579,101.50	24,995,047.38	24,579,101.50	10,587.43	(415,945.88)	24,589,688.93	1.65%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,234,605.78	94.9453	23,736,328.00	24,234,605.78	23,736,328.00	35,479.97	(498,277.78)	23,771,807.97	1.60%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,984,677.69	97.9531	29,385,937.50	29,984,677.69	29,385,937.50	9,782.61	(598,740.19)	29,395,720.11	1.98%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,983,670.72	97.6250	24,406,250.00	24,983,670.72	24,406,250.00	341.53	(577,420.72)	24,406,591.53	1.64%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	47,549,086.88	94.4219	47,210,937.50	47,549,086.88	47,210,937.50	40,129.78	(338,149.38)	47,251,067.28	3.18%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	52,812,271.31	94.3594	51,897,656.25	52,812,271.31	51,897,656.25	19,055.71	(914,615.06)	51,916,711.96	3.49%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,257,267.90	97.1211	33,992,382.90	34,257,267.90	33,992,382.90	102,365.33	(264,885.00)	34,094,748.23	2.29%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,147,271.91	95.5000	9,550,000.00	10,147,271.91	9,550,000.00	13,043.48	(597,271.91)	9,563,043.48	0.64%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,966,105.35	97.2383	9,723,828.10	9,966,105.35	9,723,828.10	37,907.61	(242,277.25)	9,761,735.71	0.66%
912828VS6	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 08/15/2023	50,000,000.00	49,949,168.36	99.4026	49,701,284.50	49,949,168.36	49,701,284.50	366,022.10	(247,883.86)	50,067,306.60	3.37%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,859,388.52	97.5391	24,384,765.50	24,859,388.52	24,384,765.50	54,347.83	(474,623.02)	24,439,113.33	1.64%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,763,914.38	97.3672	38,946,875.20	39,763,914.38	38,946,875.20	2,732.24	(817,039.18)	38,949,607.44	2.62%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,703,221.89	98.2305	24,557,617.25	24,703,221.89	24,557,617.25	201,312.15	(145,604.64)	24,758,929.40	1.66%

As of: 31-May-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

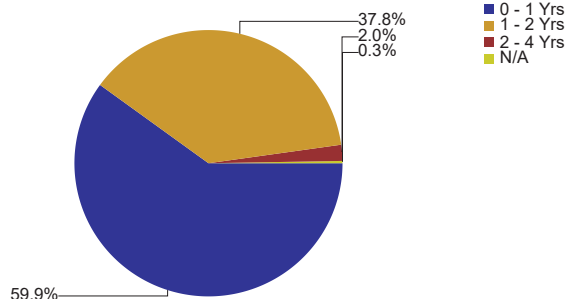
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,487,710,789.89</i>									
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,213,924.39	99.0195	19,803,906.20	20,213,924.39	19,803,906.20	50,000.00	(410,018.19)	19,853,906.20	1.33%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,254,271.43	98.8242	19,764,843.80	20,254,271.43	19,764,843.80	1,571.04	(489,427.63)	19,766,414.84	1.33%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,983,472.45	97.9297	9,792,968.80	9,983,472.45	9,792,968.80	82,133.15	(190,503.65)	9,875,101.95	0.66%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,831,724.91	98.8438	49,421,875.00	49,831,724.91	49,421,875.00	328,210.38	(409,849.91)	49,750,085.38	3.34%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	25,000,000.00	24,982,034.59	98.9102	24,727,539.00	24,982,034.59	24,727,539.00	84,239.13	(254,495.59)	24,811,778.13	1.67%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,946,283.61	99.1484	49,574,219.00	49,946,283.61	49,574,219.00	689,399.17	(372,064.61)	50,263,618.17	3.38%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,979,270.87	99.1563	19,831,250.00	19,979,270.87	19,831,250.00	143,989.07	(148,020.87)	19,975,239.07	1.34%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,982,691.30	99.2695	49,634,765.50	49,982,691.30	49,634,765.50	892,265.19	(347,925.80)	50,527,030.69	3.40%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,273,937.33	100.0586	40,023,437.60	40,273,937.33	40,023,437.60	467,527.17	(250,499.73)	40,490,964.77	2.72%
Total Fixed Income		1,290,950,000.00	1,283,068,282.53		1,270,631,485.99	1,283,068,282.53	1,270,631,485.99	6,890,896.51	(12,436,796.54)	1,277,522,382.50	85.87%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	56,035,152.65	56,035,152.64	1.0000	56,035,152.65	56,035,152.64	56,035,152.65	336,295.97	0.01	56,371,448.62	3.79%
Total Investment Companies		56,035,152.65	56,035,152.64		56,035,152.65	56,035,152.64	56,035,152.65	336,295.97	0.01	56,371,448.62	3.79%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,800,000.00	4,800,000.00	100.0000	4,800,000.00	4,800,000.00	4,800,000.00	39,859.72	0.00	4,839,859.72	0.33%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	13,600,000.00	13,597,438.69	99.9721	13,596,200.30	13,597,438.69	13,596,200.30	0.00	(1,238.39)	13,596,200.30	0.91%
69448XTD4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/13/2023	12,700,000.00	12,684,360.31	99.8168	12,676,734.62	12,684,360.31	12,676,734.62	0.00	(7,625.69)	12,676,734.62	0.85%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	23,800,139.64	94.9148	23,728,700.00	23,800,139.64	23,728,700.00	0.00	(71,439.64)	23,728,700.00	1.59%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,835,140.02	98.1083	9,810,833.30	9,835,140.02	9,810,833.30	0.00	(24,306.72)	9,810,833.30	0.66%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,996,897.51	99.9720	19,994,401.20	19,996,897.51	19,994,401.20	0.00	(2,496.31)	19,994,401.20	1.34%
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 07/10/2023	40,000,000.00	39,791,446.75	99.4300	39,772,000.00	39,791,446.75	39,772,000.00	0.00	(19,446.75)	39,772,000.00	2.67%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,346,596.11	97.3611	24,340,286.50	24,346,596.11	24,340,286.50	0.00	(6,309.61)	24,340,286.50	1.64%
Total Short Term Investments		151,100,000.00	148,852,019.03		148,719,155.92	148,852,019.03	148,719,155.92	39,859.72	(132,863.11)	148,759,015.64	10.00%
Total USD		1,503,121,750.76	1,492,992,052.31		1,480,422,392.67	1,492,992,052.31	1,480,422,392.67	7,288,397.22	(12,569,659.64)	1,487,710,789.89	100.00%
Total P 09335		1,503,121,750.76				1,492,992,052.31	1,480,422,392.67	7,288,397.22	(12,569,659.64)	1,487,710,789.89	100.00%

Tax Exempt Bond Proceeds (10933500)

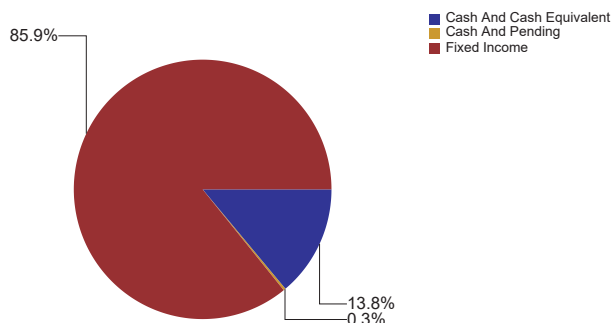
Portfolio Fact Sheet
May 2023

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,487.7
Weighted Average Life (Years)	0.98
Weighted Avg. Effective Duration (Years)	0.85
Weighted Average Coupon (%)	2.27
Weighted Average Current Yield (%)	4.73
Weighted Average Yield to Maturity (%)	4.74
Weighted Average Rating	AA+
Number of Holdings	75

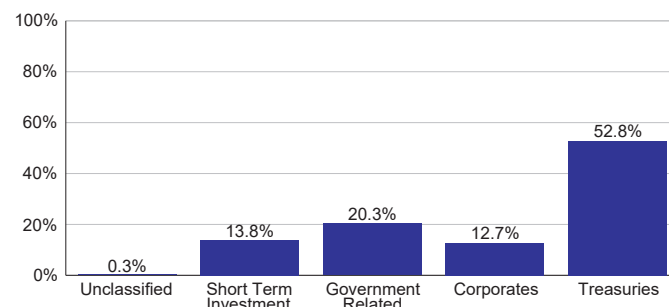
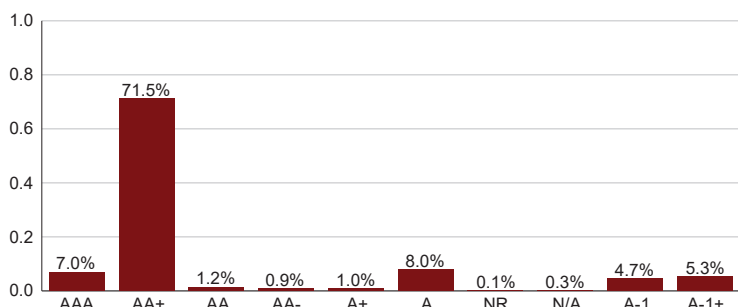


Asset Mix Top Ten Portfolio Holdings



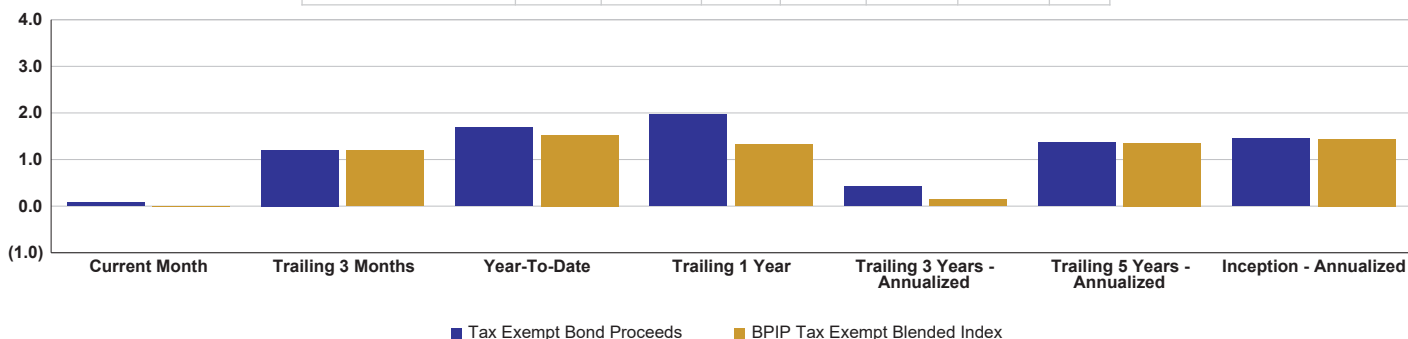
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.80%	0.00	1/6/2023
91282CDH1	US/T 0.75 '24 USD	3.50%	0.75	15/11/2024
91282CGD7	US/T 4.25 '24 USD	3.41%	4.25	31/12/2024
91282CGG0	US/T 4.125 '25 USD	3.39%	4.12	31/1/2025
91282BVS6	T 2.500 '23 USD	3.38%	2.50	15/8/2023
3130AMRY0	FHLB 0.125 '23 USD	3.37%	0.13	2/6/2023
91282CGU9	US/T 3.875 '25 USD	3.36%	3.88	31/3/2025
91282CDB4	US/T 0.625 '24 USD	3.19%	0.62	15/10/2024
91282CGN5	US/T 4.625 '25 USD	2.73%	4.62	28/2/2025
89233HUA0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.68%	0.00	10/7/2023

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

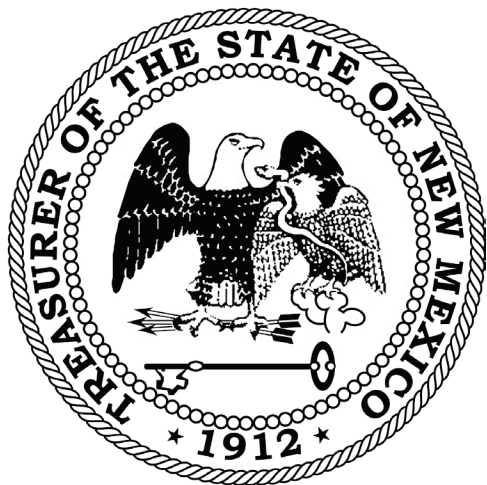


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.08	1.20	1.68	1.97	0.43	1.37	1.45
BPIP Tax Exempt Blended Index	0.00	1.19	1.53	1.32	0.14	1.36	1.44
Excess	0.08	0.01	0.16	0.65	0.29	0.01	0.01



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



13. 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 May at \$1.455 bil vs. \$1.489 bil at the end of April.
- The Pool paid out \$28.0 mil in project draws during the month of May.

Portfolio Mix

- 97% of the Taxable BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 55% in US Treasury securities, 20% in corporate securities and commercial paper, 19% in government related securities (agency and municipal securities), 4% in supranational securities, and the balance, approximately 2%, was held in cash equivalents and collateralized NM bank CDs.
- 46% of the portfolio was invested in securities that mature in one year, 34% in securities that mature from 1-2 years, 20% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 92 securities.
- Weighted Average Life of the Taxable BPIP was 1.26 years. The Weighted Average duration was 1.17 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$27,923,298 as of May 31st.
- Monthly net earnings on the portfolio for May were \$3,367,282.
- FY2023 net earnings were \$27,061,540.
- 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 May was 1.17 yrs vs. the benchmark at 1.27 yrs.
- The Pool purchased \$24.3 mil corporate securities maturing in 2 to 3 years.

Performance

- Purchase Yield at the end of May was 2.71% relative to 2.67% at the end of the prior month.
- The Taxable BPIP returned (0.05)% for the month of May and 1.39% for the three months ending May 31st, 2023, vs. Index returns of (0.14)% and 1.37% respectively. For the trailing 12 months, the Pool returned 1.45% vs. 0.86% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.12 yrs. vs. 1.27 yrs.
- The Pool received \$670.5 mil in combined senior and supplemental sponge notes on June 29th.
- The Pool paid out \$33.2 mil in project draws during the month of June.
- 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)
 May 2023

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	1,463,766,254.92	1,476,479,607.51	100.00%	(0.11)	2.19	1.18	7.29	0.54	4.80	1.17	0.02	1.26	4.80		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,458,766,254.92	1,476,479,607.51	99.66%	(0.06)	2.20	1.18	7.32	0.54	4.82	1.17	0.02	1.26	4.82	Aaa	AA+
Fixed Income	1,348,757,759.44	1,368,417,319.38	92.14%	(0.10)	2.38	1.26	9.04	0.58	4.97	1.25	0.02	1.35	4.98	Aaa	AA
Bonds	1,348,757,759.44	1,368,417,319.38	92.14%	(0.10)	2.38	1.26	9.04	0.58	4.97	1.25	0.02	1.35	4.98	Aaa	AA
Government Bonds	1,084,775,957.47	1,105,254,893.78	74.11%	(0.06)	1.97	1.09	1.59	0.23	4.99	1.07	0.01	1.14	4.99	Agy	AA+
Municipal Bonds	1,186,046.67	1,225,000.00	0.08%	0.06	0.89	0.79	32.07	0.82	5.50	0.80	0.01	0.82	5.50	Aa1	AA+
Corporate Bonds	262,795,755.30	261,937,425.60	17.95%	(0.27)	4.10	1.96	39.68	2.03	4.91	1.97	0.05	2.21	4.93	A1	A+
Cash And Cash Equivalent	110,008,495.48	108,062,288.13	7.52%	0.37	0.00	0.23	(13.75)	0.12	2.92	0.23	0.00	0.24	2.92	Agy	AAA
Short Term Investment	110,008,495.48	108,062,288.13	7.52%	0.37	0.00	0.23	(13.75)	0.12	2.92	0.23	0.00	0.24	2.92	Agy	AAA
Treasury Bills	24,340,286.50	23,869,704.16	1.66%	0.29	0.00	0.55	(61.40)	0.00	4.67	0.56	0.01	0.58	4.67	Govt	AAA
Certificate Of Deposit	2,601,876.99	2,600,000.00	0.18%	0.07	0.00	0.10	(21.02)	0.11	0.02	0.10	0.00	0.11	0.02	Aaa	AA+
Commercial Paper (Interest Bearing)	29,805,234.50	28,953,333.33	2.04%	0.44	0.00	0.19	22.66	0.21	2.81	0.19	0.00	0.19	2.81	Aaa	AA+
STIF	28,581,682.24	28,431,917.31	1.95%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	24,679,415.25	24,207,333.33	1.69%	0.36	0.00	0.24	(25.88)	0.25	5.03	0.25	0.00	0.25	5.03	Agy	AAA
Cash And Pending	5,000,000.00	0.00	0.34%	(14.26)											
At Bank	5,000,000.00	0.00	0.34%	(14.26)											

As of: 31-May-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,463,766,254.92</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%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	21,345.02	0.00	21,345.02	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	21,345.02	0.00	21,345.02	0.00%
013595WX7	ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO SEMI-ANN. 0.341% 08/01/2023	475,000.00	475,000.00	99.1430	470,929.25	475,000.00	470,929.25	539.92	(4,070.75)	471,469.17	0.03%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,848,681.66	95.4828	2,721,260.66	2,848,681.66	2,721,260.66	676.88	(127,421.00)	2,721,937.54	0.19%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,992,958.12	97.2697	6,808,877.81	6,992,958.12	6,808,877.81	28,000.00	(184,080.31)	6,836,877.81	0.47%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,494.41	100.2887	10,028,867.00	9,999,494.41	10,028,867.00	230,000.00	29,372.59	10,258,867.00	0.70%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,029.82	95.7958	2,873,874.60	2,999,029.82	2,873,874.60	1,458.33	(125,155.22)	2,875,332.93	0.20%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,096.91	96.3169	9,631,692.00	9,999,096.91	9,631,692.00	33,500.00	(367,404.91)	9,665,192.00	0.66%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. FLOATING 06/13/2025	15,000,000.00	15,000,000.00	97.6963	14,654,451.75	15,000,000.00	14,654,451.75	240,100.06	(345,548.25)	14,894,551.81	1.02%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,995,733.15	100.0428	10,004,278.90	9,995,733.15	10,004,278.90	182,388.89	8,545.75	10,186,667.79	0.70%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,177.53	100.5026	17,587,962.88	17,496,177.53	17,587,962.88	338,333.33	91,785.35	17,926,296.21	1.22%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,993,051.76	99.5092	14,926,379.55	14,993,051.76	14,926,379.55	29,000.00	(66,672.21)	14,955,379.55	1.02%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0048	20,000,955.20	20,000,000.00	20,000,955.20	101,211.12	955.20	20,102,166.32	1.37%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,086.11	96.8827	9,688,265.80	10,000,086.11	9,688,265.80	91,000.00	(311,820.31)	9,779,265.80	0.67%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,303,752.58	99.7635	22,252,241.09	22,303,752.58	22,252,241.09	169,982.69	(51,511.49)	22,422,223.78	1.53%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,556.15	96.3497	4,817,484.55	4,999,556.15	4,817,484.55	3,298.61	(182,071.60)	4,820,783.16	0.33%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,998,174.73	97.5780	4,878,897.85	4,998,174.73	4,878,897.85	12,500.00	(119,276.88)	4,891,397.85	0.33%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,525,294.87	91.9162	14,499,780.08	14,525,294.87	14,499,780.08	46,317.15	(25,514.79)	14,546,097.23	0.99%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,035,886.26	97.4458	3,897,831.00	4,035,886.26	3,897,831.00	17,291.67	(138,055.26)	3,915,122.67	0.27%
3130ASX87	FEDERAL HOME LOAN BANKS BOND FIXED 3.25% SEMI-ANN. 3.250% 08/15/2023	10,000,000.00	9,998,192.93	99.5826	9,958,260.10	9,998,192.93	9,958,260.10	95,694.44	(39,932.83)	10,053,954.54	0.69%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,989,161.06	97.8334	9,783,335.80	9,989,161.06	9,783,335.80	119,166.67	(205,825.26)	9,902,502.47	0.68%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,984,687.46	99.4320	19,886,400.00	19,984,687.46	19,886,400.00	145,000.00	(98,287.46)	20,031,400.00	1.37%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	97.7873	19,557,462.40	20,000,000.00	19,557,462.40	3,750.00	(442,537.60)	19,561,212.40	1.34%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	97.7533	6,109,579.63	6,250,000.00	6,109,579.63	555.56	(140,420.37)	6,110,135.19	0.42%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.0906	19,818,128.60	20,000,000.00	19,818,128.60	407,333.33	(181,871.40)	20,225,461.93	1.38%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,998,656.18	99.6267	19,925,344.00	19,998,656.18	19,925,344.00	21,527.78	(73,312.18)	19,946,871.78	1.36%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,999,852.04	98.6619	4,933,093.25	4,999,852.04	4,933,093.25	2,881.94	(66,758.79)	4,935,975.19	0.34%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,577.05	92.3402	18,468,043.20	19,999,577.05	18,468,043.20	45,555.56	(1,531,533.85)	18,513,598.76	1.26%

As of: 31-May-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: 1,463,766,254.92</i>					
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,998,060.76	99.4393	24,859,816.75	24,998,060.76	24,859,816.75	24,479.17	(138,244.01)	24,884,295.92	1.70%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,978,970.30	95.3048	19,060,962.20	19,978,970.30	19,060,962.20	130,000.00	(918,008.10)	19,190,962.20	1.31%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,999,003.08	97.8313	4,891,564.50	4,999,003.08	4,891,564.50	555.56	(107,438.58)	4,892,120.06	0.33%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,996,754.89	94.4631	9,446,307.00	9,996,754.89	9,446,307.00	9,444.44	(550,447.89)	9,455,751.44	0.65%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,024.73	98.3521	17,457,499.53	17,749,024.73	17,457,499.53	240,364.58	(291,525.20)	17,697,864.11	1.21%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,098,102.18	98.3243	4,916,213.55	5,098,102.18	4,916,213.55	41,666.67	(181,888.63)	4,957,880.22	0.34%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9906	19,998,112.00	20,000,000.00	19,998,112.00	175,119.01	(1,888.00)	20,173,231.01	1.38%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,247,239.48	99.8454	6,240,340.50	6,247,239.48	6,240,340.50	39,496.53	(6,898.98)	6,279,837.03	0.43%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,492,792.08	100.6108	17,606,896.65	17,492,792.08	17,606,896.65	331,333.33	114,104.57	17,938,229.98	1.23%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,997,967.28	101.3912	20,278,248.00	19,997,967.28	20,278,248.00	246,888.89	280,280.72	20,525,136.89	1.40%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	99.5878	22,905,202.97	23,000,000.00	22,905,202.97	463,194.44	(94,797.03)	23,368,397.41	1.60%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,413,826.22	95.0990	8,002,580.09	8,413,826.22	8,002,580.09	22,369.88	(411,246.13)	8,024,949.97	0.55%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,848.42	93.6858	2,670,045.02	2,849,848.42	2,670,045.02	3,546.67	(179,803.40)	2,673,591.69	0.18%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,620.99	100.2242	1,002,241.89	999,620.99	1,002,241.89	143.06	2,620.90	1,002,384.95	0.07%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	94.9620	712,215.00	750,000.00	712,215.00	2,362.50	(37,785.00)	714,577.50	0.05%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,980,212.34	99.4596	19,891,922.00	19,980,212.34	19,891,922.00	146,222.22	(88,290.34)	20,038,144.22	1.37%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,866.37	98.2094	1,964,187.30	1,999,866.37	1,964,187.30	1,200.00	(35,679.07)	1,965,387.30	0.13%
74274TAJ9	PRIVATE EXPORT FUNDING CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,497,505.38	101.1616	7,587,117.60	7,497,505.38	7,587,117.60	87,083.33	89,612.22	7,674,200.93	0.52%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. FLOATING 05/18/2026	8,300,000.00	8,300,000.00	99.7250	8,277,178.98	8,300,000.00	8,277,178.98	15,297.82	(22,821.02)	8,292,476.80	0.57%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	2,000,000.00	1,999,894.29	99.0202	1,980,403.64	1,999,894.29	1,980,403.64	2,972.22	(19,490.65)	1,983,375.86	0.14%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,697,620.93	95.1683	5,424,590.36	5,697,620.93	5,424,590.36	12,904.17	(273,030.57)	5,437,494.53	0.37%
89236TJN6	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,698,848.34	94.5606	5,389,953.00	5,698,848.34	5,389,953.00	7,718.75	(308,895.34)	5,397,671.75	0.37%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,986,591.54	98.3918	19,678,357.60	19,986,591.54	19,678,357.60	331,361.11	(308,233.94)	20,009,718.71	1.37%
89236TKK0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,990,260.02	101.2515	10,125,146.90	9,990,260.02	10,125,146.90	31,500.00	134,886.88	10,156,646.90	0.69%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,495,977.49	99.9467	11,493,874.41	11,495,977.49	11,493,874.41	213,133.33	(2,103.08)	11,707,007.74	0.80%
91282CAK7	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 09/15/2023	34,000,000.00	33,793,663.68	98.5039	33,491,328.04	33,793,663.68	33,491,328.04	9,008.15	(302,335.64)	33,500,336.19	2.29%
91282CCK5	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 06/30/2023	20,000,000.00	19,998,014.69	99.5925	19,918,508.60	19,998,014.69	19,918,508.60	10,497.24	(79,506.09)	19,929,005.84	1.36%
91282CCN9	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 07/31/2023	5,000,000.00	4,999,225.12	99.1315	4,956,576.00	4,999,225.12	4,956,576.00	2,089.09	(42,649.12)	4,958,665.09	0.34%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,163,989.80	91.6641	27,499,218.60	28,163,989.80	27,499,218.60	25,069.06	(664,771.20)	27,524,287.66	1.88%

As of: 31-May-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: 1,463,766,254.92</i>									
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,844,995.52	96.1797	33,662,890.80	34,844,995.52	33,662,890.80	18,546.20	(1,182,104.72)	33,681,437.00	2.30%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,783.08	90.9453	18,189,062.40	19,998,783.08	18,189,062.40	31,491.71	(1,809,720.68)	18,220,554.11	1.24%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,988,599.61	94.9453	18,989,062.40	19,988,599.61	18,989,062.40	28,383.98	(999,537.21)	19,017,446.38	1.30%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,972,945.69	94.6367	23,659,179.75	24,972,945.69	23,659,179.75	27,451.66	(1,313,765.94)	23,686,631.41	1.62%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,984,677.69	97.9531	29,385,937.50	29,984,677.69	29,385,937.50	9,782.61	(598,740.19)	29,395,720.11	2.01%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,983,670.72	97.6250	24,406,250.00	24,983,670.72	24,406,250.00	341.53	(577,420.72)	24,406,591.53	1.67%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,647,970.49	94.3594	33,025,781.25	34,647,970.49	33,025,781.25	12,126.36	(1,622,189.24)	33,037,907.61	2.26%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,997,255.84	97.3867	24,346,679.75	24,997,255.84	24,346,679.75	78,729.28	(650,576.09)	24,425,409.03	1.67%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,989,395.06	97.1211	9,712,109.40	9,989,395.06	9,712,109.40	29,247.24	(277,285.66)	9,741,356.64	0.67%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	47,475,108.54	94.4922	47,246,094.00	47,475,108.54	47,246,094.00	212,879.83	(229,014.54)	47,458,973.83	3.24%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,699,618.76	94.8125	9,481,250.00	9,699,618.76	9,481,250.00	45,959.94	(218,368.76)	9,527,209.94	0.65%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,138,426.31	95.6758	9,567,578.10	10,138,426.31	9,567,578.10	25,409.84	(570,848.21)	9,592,987.94	0.66%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,147,271.91	95.5000	9,550,000.00	10,147,271.91	9,550,000.00	13,043.48	(597,271.91)	9,563,043.48	0.65%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,966,257.75	97.2383	9,723,828.10	9,966,257.75	9,723,828.10	37,907.61	(242,429.65)	9,761,735.71	0.67%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,108,154.00	98.4688	19,693,750.00	20,108,154.00	19,693,750.00	28,260.87	(414,404.00)	19,722,010.87	1.35%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,381,313.86	95.5352	19,107,031.20	20,381,313.86	19,107,031.20	146,961.33	(1,274,282.66)	19,253,992.53	1.32%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	94.4844	9,448,437.50	10,000,000.00	9,448,437.50	46,153.85	(551,562.50)	9,494,591.35	0.65%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,483,198.12	96.4961	19,299,218.80	20,483,198.12	19,299,218.80	39,130.43	(1,183,979.32)	19,338,349.23	1.32%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,286,240.22	98.2070	24,551,757.75	25,286,240.22	24,551,757.75	208,908.84	(734,482.47)	24,760,666.59	1.69%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,858,692.07	97.5391	24,384,765.50	24,858,692.07	24,384,765.50	54,347.83	(473,926.57)	24,439,113.33	1.67%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,845,706.89	97.3672	24,341,797.00	24,845,706.89	24,341,797.00	1,707.65	(503,909.89)	24,343,504.65	1.66%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	20,000,000.00	20,122,111.58	99.3672	19,873,437.60	20,122,111.58	19,873,437.60	138,994.57	(248,673.98)	20,012,432.17	1.37%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,940,380.73	96.7188	19,343,750.00	19,940,380.73	19,343,750.00	138,994.57	(596,630.73)	19,482,744.57	1.33%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,286,190.76	96.8828	24,220,703.00	25,286,190.76	24,220,703.00	1,366.12	(1,065,487.76)	24,222,069.12	1.65%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,983,472.43	97.9297	9,792,968.80	9,983,472.43	9,792,968.80	82,133.15	(190,503.63)	9,875,101.95	0.67%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,979,270.87	99.1563	19,831,250.00	19,979,270.87	19,831,250.00	143,989.07	(148,020.87)	19,975,239.07	1.36%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,026,769.32	99.9844	49,992,187.50	50,026,769.32	49,992,187.50	272,882.51	(34,581.82)	50,265,070.01	3.43%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,870,258.68	99.2695	74,452,148.25	74,870,258.68	74,452,148.25	1,338,397.79	(418,110.43)	75,790,546.04	5.18%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,896,155.87	99.5977	24,899,414.00	24,896,155.87	24,899,414.00	461,538.46	3,258.13	25,360,952.46	1.73%

As of: 31-May-2023

Institutional Accounting

Detailed Net Asset Valuation

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

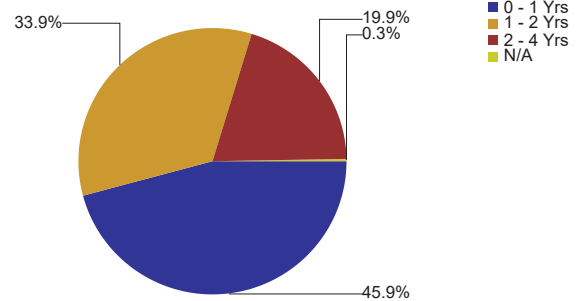
Base Currency : USD

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: 1,463,766,254.92</i>							
Total Fixed Income		1,373,370,000.00	1,367,957,873.55		1,340,088,605.98	1,367,957,873.55	1,340,088,605.98	8,669,153.46	(27,869,267.57)	1,348,757,759.44	92.14%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	28,431,917.31	28,431,917.31	1.0000	28,431,917.31	28,431,917.31	28,431,917.31	128,419.91	0.00	28,560,337.22	1.95%
Total Investment Companies		28,431,917.31	28,431,917.31		28,431,917.31	28,431,917.31	28,431,917.31	128,419.91	0.00	28,560,337.22	1.95%
313312LD0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 09/01/2023	25,000,000.00	24,700,333.33	98.7177	24,679,415.25	24,700,333.33	24,679,415.25	0.00	(20,918.08)	24,679,415.25	1.69%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,835,140.02	98.1083	9,810,833.30	9,835,140.02	9,810,833.30	0.00	(24,306.72)	9,810,833.30	0.67%
74154GT29	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/02/2023	20,000,000.00	19,996,897.51	99.9720	19,994,401.20	19,996,897.51	19,994,401.20	0.00	(2,496.31)	19,994,401.20	1.37%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,346,596.10	97.3611	24,340,286.50	24,346,596.10	24,340,286.50	0.00	(6,309.60)	24,340,286.50	1.66%
ABG993AA1	WESTERN BANK CLOVIS SEMIANNUAL.8513-JUL-23	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	1,876.99	0.00	2,601,876.99	0.18%
Total Short Term Investments		82,600,000.00	81,478,966.96		81,424,936.25	81,478,966.96	81,424,936.25	1,876.99	(54,030.71)	81,426,813.24	5.56%
Total USD		1,489,401,917.31	1,482,868,757.82		1,454,945,459.54	1,482,868,757.82	1,454,945,459.54	8,820,795.38	(27,923,298.28)	1,463,766,254.92	100.00%
Total P 09339		1,489,401,917.31				1,482,868,757.82	1,454,945,459.54	8,820,795.38	(27,923,298.28)	1,463,766,254.92	100.00%

Portfolio Characteristics

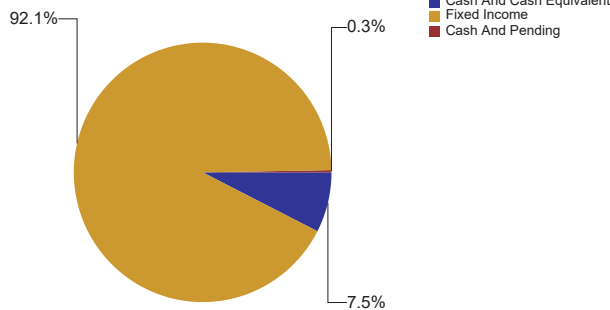
Duration Mix

Total Net Assets (Millions)	1,463.8
Weighted Average Life (Years)	1.26
Weighted Avg. Effective Duration (Years)	1.17
Weighted Average Coupon (%)	2.19
Weighted Average Current Yield (%)	4.80
Weighted Average Yield to Maturity (%)	4.80
Weighted Average Rating	AA+
Number of Holdings	92



Asset Mix

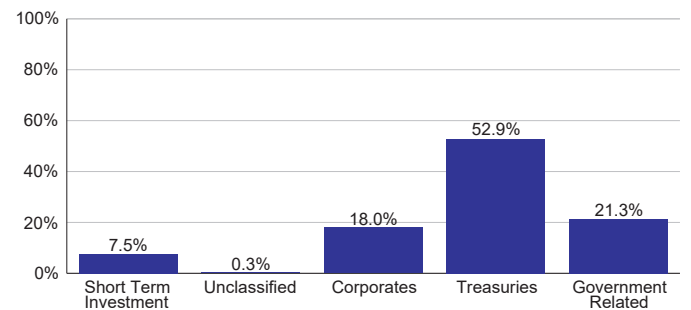
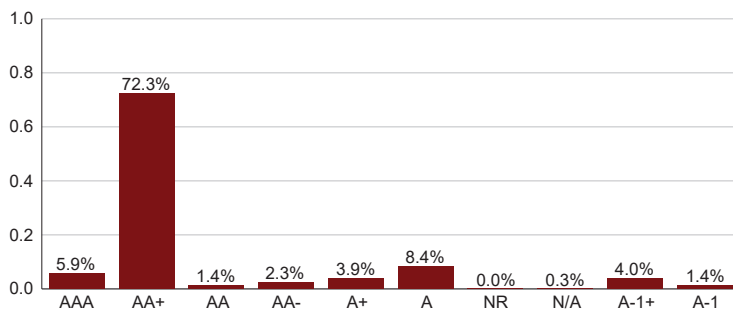
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGD7	US/T 4.25 '24 USD	5.20%	4.25	31/12/2024
91282CFP1	US/T 4.25 '25 USD	3.45%	4.25	15/10/2025
91282CDS7	US/T 1.125 '25 USD	3.25%	1.12	15/1/2025
91282CBR1	US/T 0.25 '24 USD	2.31%	0.25	15/3/2024
91282CAK7	US/T 0.125 '23 USD	2.30%	0.12	15/9/2023
91282CDH1	US/T 0.75 '24 USD	2.26%	0.75	15/11/2024
91282CDD0	T 0.375 '23 USD	2.02%	0.38	31/10/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	1.96%	0.00	1/6/2023
91282CAB7	US/T 0.25 '25 USD	1.89%	0.25	31/7/2025
91282CGA3	US/T 4.0 '25 USD	1.74%	4.00	15/12/2025

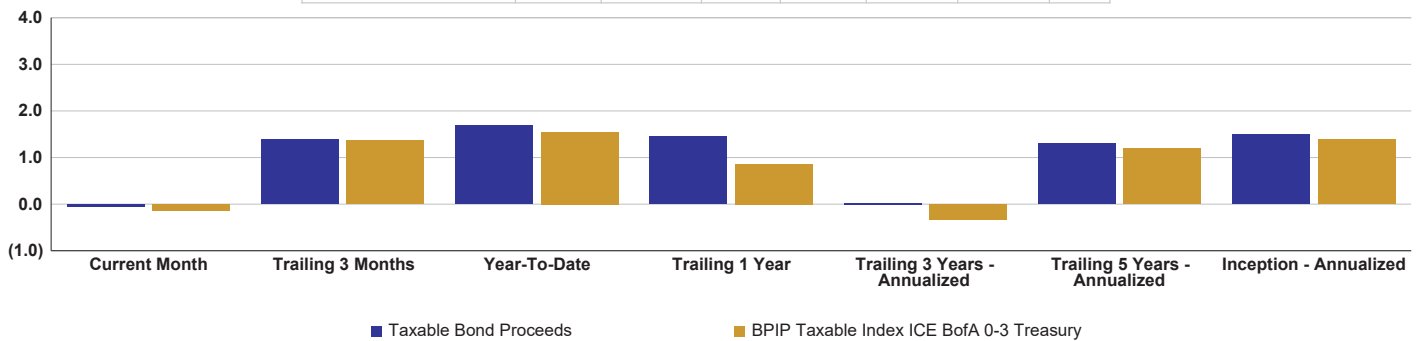
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

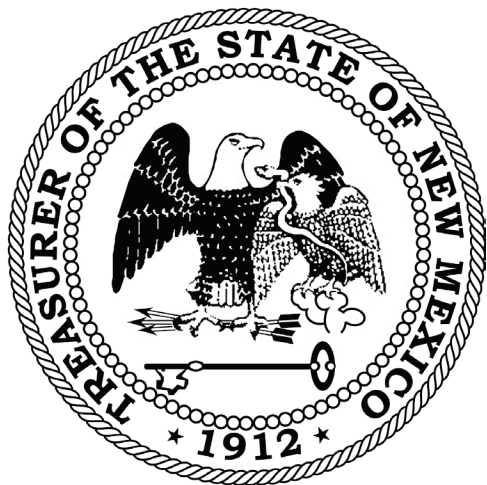


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.05)	1.39	1.68	1.45	0.03	1.30	1.49
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.14)	1.37	1.55	0.86	(0.32)	1.20	1.39
Excess	0.09	0.03	0.14	0.59	0.35	0.10	0.10



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



14. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of May with a market value of \$1.19 billion.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$100MM and \$200MM per month.
 - The STB Fund received \$163MM in May.

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30, 2023, for the payment of debt service.
- The STB Fund received \$167MM in June from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	1,188,675,202.82	959,290,387.81	100.00%	10.82	0.39	0.02	(0.29)	0.02	2.39	0.02	0.00	0.02	2.40		
FIXED INCOME + CASH AND CASH EQUIVALENT	963,551,227.82	959,290,387.81	81.06%	0.45	0.48	0.03	(0.35)	0.03	2.95	0.02	0.00	0.03	2.96	Aaa	AAA
Fixed Income	76,550,695.50	76,128,802.78	6.44%	0.44	1.59	0.07	18.96	0.06	5.17	0.02	0.00	0.07	5.20	Aaa	AAA
Bonds	76,550,695.50	76,128,802.78	6.44%	0.44	1.59	0.07	18.96	0.06	5.17	0.02	0.00	0.07	5.20	Aaa	AAA
Government Bonds	73,038,196.75	72,635,277.78	6.14%	0.45	1.62	0.07	18.50	0.06	5.19	0.01	0.00	0.07	5.22	Aaa	AAA
Corporate Bonds	3,512,498.75	3,493,525.00	0.30%	0.44	0.90	0.02	28.54	0.02	4.74	0.02	0.00	0.02	4.74	Aa3	AA-
Cash And Cash Equivalent	887,000,532.32	883,161,585.03	74.62%	0.45	0.38	0.02	(2.02)	0.02	2.76	0.02	0.00	0.02	2.76	Aaa	AAA
Short Term Investment	887,000,532.32	883,161,585.03	74.62%	0.45	0.38	0.02	(2.02)	0.02	2.76	0.02	0.00	0.02	2.76	Aaa	AAA
Treasury Bills	64,912,636.45	64,521,700.94	5.46%	0.41	0.00	0.03	(37.86)	0.00	4.70	0.03	0.00	0.03	4.70	Govt	AAA
Commercial Paper (Interest Bearing)	236,629,514.01	235,855,890.31	19.91%	0.30	0.00	0.04	7.22	0.05	4.94	0.04	0.00	0.05	4.96	Aaa	AA+
Demand Notes	50,895,360.03	50,505,000.01	4.28%	0.43	5.08	0.00	0.00	0.00	5.08	0.00	0.00	0.00	5.08	Aaa	AAA
STIF	126,455,350.67	125,326,948.71	10.64%	0.42	0.01	0.00	(0.02)	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Money Markets	114,982,074.44	114,693,314.18	9.67%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	140,139,099.24	139,272,233.40	11.79%	0.44	0.58	0.06	(7.43)	0.06	4.00	0.06	0.00	0.06	4.00	Agy	AAA
Miscellaneous	152,986,497.48	152,986,497.48	12.87%	0.73	0.00	0.00	0.00	0.00	1.01	0.00	0.00	0.00	1.01	Aaa	AA+
Cash And Pending	225,123,975.00	0.00	18.94%	55.21											
At Bank	225,123,975.00	0.00	18.94%	55.21											

As of: 31-May-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: 1,188,675,202.82</i>					
CASH	USD	255,000,000.00	255,000,000.00	1.0000	255,000,000.00	255,000,000.00	255,000,000.00	0.00	0.00	255,000,000.00	21.45%
Total Cash		255,000,000.00	255,000,000.00		255,000,000.00	255,000,000.00	255,000,000.00	0.00	0.00	255,000,000.00	21.45%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	152,986,497.48	152,986,497.48	100.0000	152,986,497.48	152,986,497.48	152,986,497.48	0.00	0.00	152,986,497.48	12.87%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	114,693,314.18	114,693,314.18	100.0000	114,693,314.18	114,693,314.18	114,693,314.18	288,760.26	0.00	114,982,074.44	9.67%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	841,554.13	0.00	841,554.13	0.07%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	319,844.42	319,844.47	100.0000	319,844.47	319,844.47	319,844.47	1,357.55	0.00	321,202.02	0.03%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	45,568,653.21	45,568,653.21	100.0000	45,568,653.21	45,568,653.21	45,568,653.21	9,754.19	0.00	45,578,407.40	3.83%
Total Cash Equivalents		313,568,309.29	313,568,309.34		313,568,309.34	313,568,309.34	313,568,309.34	1,141,426.13	0.00	314,709,735.47	26.48%
3130AVHK1	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/JUN/2023 0.000% 06/27/2023	23,000,000.00	23,000,000.00	99.9986	22,999,668.11	23,000,000.00	22,999,668.11	208,603.64	(331.89)	23,208,271.75	1.95%
45818KHM7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 06/29/2023	50,000,000.00	49,807,691.92	99.6599	49,829,925.00	49,807,691.92	49,829,925.00	0.00	22,233.08	49,829,925.00	4.19%
59217GEH8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.900% 06/08/2023	3,500,000.00	3,496,976.55	99.9246	3,497,361.25	3,496,976.55	3,497,361.25	15,137.50	384.70	3,512,498.75	0.30%
Total Fixed Income		76,500,000.00	76,304,668.47		76,326,954.36	76,304,668.47	76,326,954.36	223,741.14	22,285.89	76,550,695.50	6.44%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	79,438,451.03	79,438,451.03	1.0000	79,438,451.03	79,438,451.03	79,438,451.03	275,736.09	0.00	79,714,187.12	6.71%
Total Investment Companies		79,438,451.03	79,438,451.03		79,438,451.03	79,438,451.03	79,438,451.03	275,736.09	0.00	79,714,187.12	6.71%
01183QT17	ALASKA HSNB FNCECRP MUNI COMMERCIAL PAPER - 0.000% 06/01/2023	31,250,000.00	31,245,555.56	99.9858	31,245,555.56	31,245,555.56	31,245,555.56	0.00	0.00	31,245,555.56	2.63%
91510P5F9	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.050% 06/21/2023	16,000,000.00	16,000,000.00	100.0000	16,000,000.00	16,000,000.00	16,000,000.00	94,266.67	0.00	16,094,266.67	1.35%
91512DTN1	BOARD OF RGTS UNVSV TX MUNI COMMERCIAL PAPER - 0.000% 06/22/2023	25,000,000.00	24,923,611.11	99.6944	24,923,611.11	24,923,611.11	24,923,611.11	0.00	0.00	24,923,611.11	2.10%
14912ET72	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER 0.000% 06/07/2023	58,000,000.00	57,945,894.86	99.9022	57,943,272.52	57,945,894.86	57,943,272.52	0.00	(2,622.34)	57,943,272.52	4.87%
17327BTG0	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/16/2023	7,785,000.00	7,768,310.59	99.7748	7,767,471.61	7,768,310.59	7,767,471.61	0.00	(838.98)	7,767,471.61	0.65%
17327BTL9	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/20/2023	44,000,000.00	43,877,612.20	99.7182	43,876,017.68	43,877,612.20	43,876,017.68	0.00	(1,594.52)	43,876,017.68	3.69%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	12,405.62	0.00	1,512,405.62	0.13%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	1,185,000.00	1,185,000.00	100.0000	1,185,000.00	1,185,000.00	1,185,000.00	9,800.44	0.00	1,194,800.44	0.10%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,330,000.00	1,330,000.00	100.0000	1,330,000.00	1,330,000.00	1,330,000.00	5,729.93	0.00	1,335,729.93	0.11%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	53,852.74	0.00	12,553,852.74	1.06%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	5,250,000.00	5,250,000.00	100.0000	5,250,000.00	5,250,000.00	5,250,000.00	22,503.08	0.00	5,272,503.08	0.44%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	1,150,000.00	1,150,000.00	100.0000	1,150,000.00	1,150,000.00	1,150,000.00	4,954.45	0.00	1,154,954.45	0.10%
313312GU8	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 06/12/2023	50,000,000.00	49,916,666.66	99.8656	49,932,797.00	49,916,666.66	49,932,797.00	0.00	16,130.34	49,932,797.00	4.20%
313384HK8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/27/2023	18,000,000.00	17,934,145.71	99.6826	17,942,868.90	17,934,145.71	17,942,868.90	0.00	8,723.19	17,942,868.90	1.51%
45129YK21	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS SEMI-ANN. FLOATING 07/01/2041	300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	5,816.14	0.00	305,816.14	0.03%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2038	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	96,935.61	0.00	5,096,935.61	0.43%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE	21,110,000.00	21,110,000.00	100.0000	21,110,000.00	21,110,000.00	21,110,000.00	163,535.97	0.00	21,273,535.97	1.79%

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

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09.06.2023 15:55:30

As of: 31-May-2023

Institutional Accounting

Detailed Net Asset Valuation

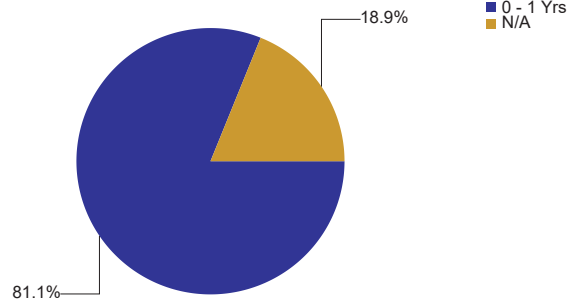
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

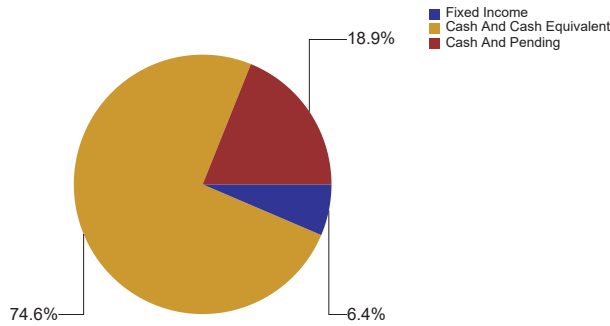
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,188,675,202.82</i>							
	SEMI-ANN. FLOATING 01/01/2053										
24422MTW1	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 06/30/2023	30,000,000.00	29,876,453.49	99.5808	29,874,249.90	29,876,453.49	29,874,249.90	0.00	(2,203.59)	29,874,249.90	2.51%
63763QT15	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/01/2023	10,000,000.00	9,998,643.41	99.9860	9,998,604.70	9,998,643.41	9,998,604.70	0.00	(38.71)	9,998,604.70	0.84%
63763QT80	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/12/2023	20,000,000.00	19,978,783.04	99.8880	19,977,591.20	19,978,783.04	19,977,591.20	0.00	(1,191.84)	19,977,591.20	1.68%
63763QTC1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/12/2023	5,000,000.00	4,992,171.05	99.8317	4,991,585.00	4,992,171.05	4,991,585.00	0.00	(586.05)	4,991,585.00	0.42%
63763QTW7	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/30/2023	30,000,000.00	29,876,025.00	99.5767	29,873,000.10	29,876,025.00	29,873,000.10	0.00	(3,024.90)	29,873,000.10	2.51%
69372BTN0	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 06/22/2023	22,400,000.00	22,332,836.13	99.6898	22,330,515.20	22,332,836.13	22,330,515.20	0.00	(2,320.93)	22,330,515.20	1.88%
69448XT28	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/02/2023	10,000,000.00	9,997,455.24	99.9721	9,997,206.10	9,997,455.24	9,997,206.10	0.00	(249.14)	9,997,206.10	0.84%
912797FM4	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUN/2023 0.000% 06/06/2023	25,000,000.00	24,982,213.12	99.9274	24,981,853.25	24,982,213.12	24,981,853.25	0.00	(359.87)	24,981,853.25	2.10%
912797FN2	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2023 0.000% 06/13/2023	40,000,000.00	39,936,605.67	99.8270	39,930,783.20	39,936,605.67	39,930,783.20	0.00	(5,822.47)	39,930,783.20	3.36%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	1,180,000.00	1,180,000.01	100.0000	1,180,000.00	1,180,000.01	1,180,000.00	14,826.05	(0.01)	1,194,826.05	0.10%
Total Short Term Investments		492,940,000.00	492,087,982.85		492,091,983.03	492,087,982.85	492,091,983.03	484,626.70	4,000.18	492,576,609.73	41.44%
	Net Capital Payable	0.00	(29,876,025.00)	0.0000	(29,876,025.00)	(29,876,025.00)	(29,876,025.00)	0.00	0.00	(29,876,025.00)	(2.51%)
Total Unsettled Transactions		0.00	(29,876,025.00)		(29,876,025.00)	(29,876,025.00)	(29,876,025.00)	0.00	0.00	(29,876,025.00)	(2.51%)
Total USD		1,217,446,760.32	1,186,523,386.69		1,186,549,672.76	1,186,523,386.69	1,186,549,672.76	2,125,530.06	26,286.07	1,188,675,202.82	100.00%
Total P 89523		1,217,446,760.32				1,186,523,386.69	1,186,549,672.76	2,125,530.06	26,286.07	1,188,675,202.82	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,188.7
Weighted Average Life (Years)	0.02
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	0.39
Weighted Average Current Yield (%)	2.39
Weighted Average Yield to Maturity (%)	2.40
Weighted Average Rating	A+
Number of Holdings	37

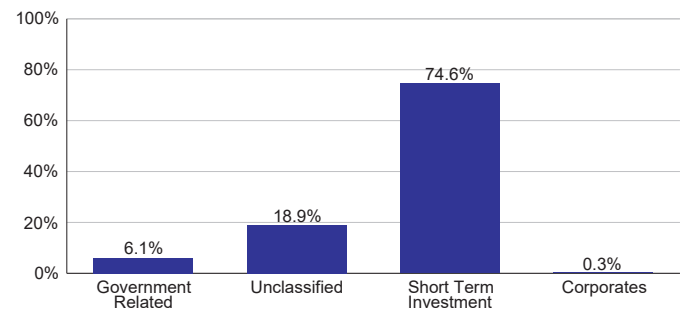
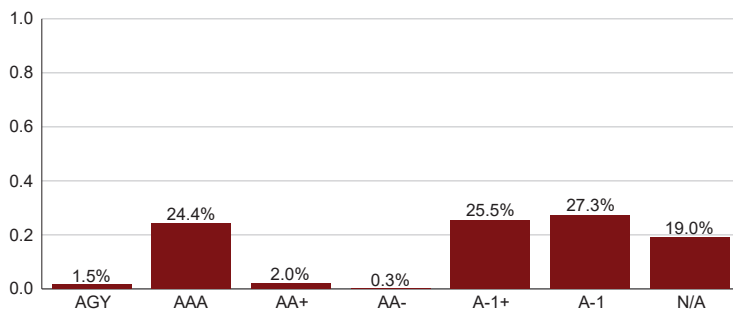


Asset Mix Top Ten Portfolio Holdings



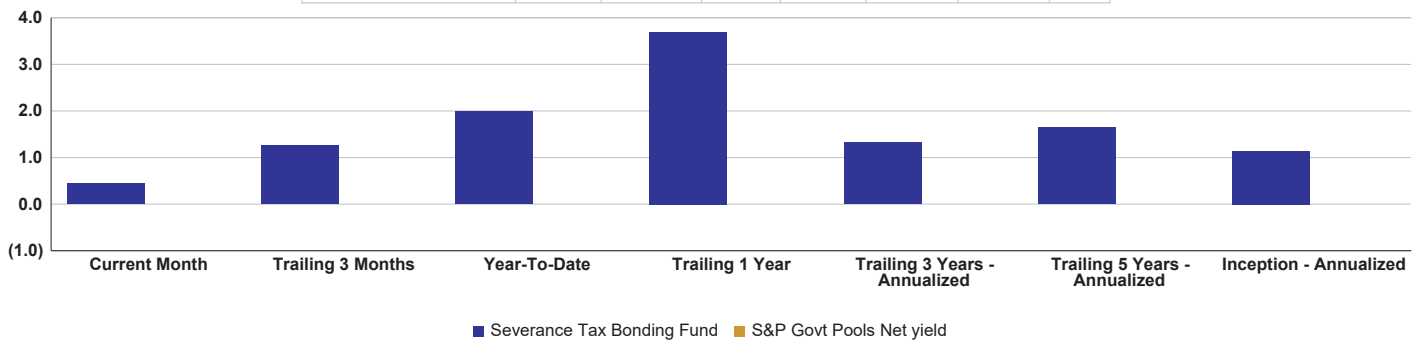
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	15.88%	0.00	1/6/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	8.27%	0.00	1/6/2023
14912ET72	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER	6.01%	0.00	7/6/2023
313312GU8	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	5.18%	0.00	6/12/2023
45818KHM7	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	5.17%	0.00	29/6/2023
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	4.73%	0.00	1/6/2023
17327BTL9	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	4.55%	0.00	20/6/2023
912797FN2	B 0.000 '23 USD	4.14%	0.00	13/6/2023
01183Q117	ALASKA HSGN FNCECRP MUNI COMMERCIAL PAPER -	3.24%	0.00	1/6/2023
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	11.93%	0.00	1/6/2023

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

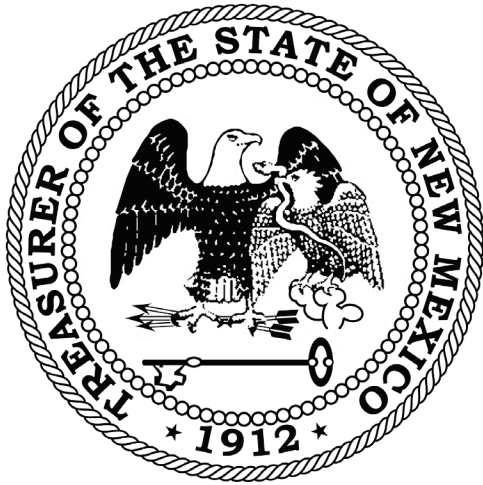


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.45	1.26	1.98	3.69	1.33	1.65	1.14
S&P Govt Pools Net yield							
Excess							



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



15. 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: July 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 May 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 May 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 May 31, 2023.

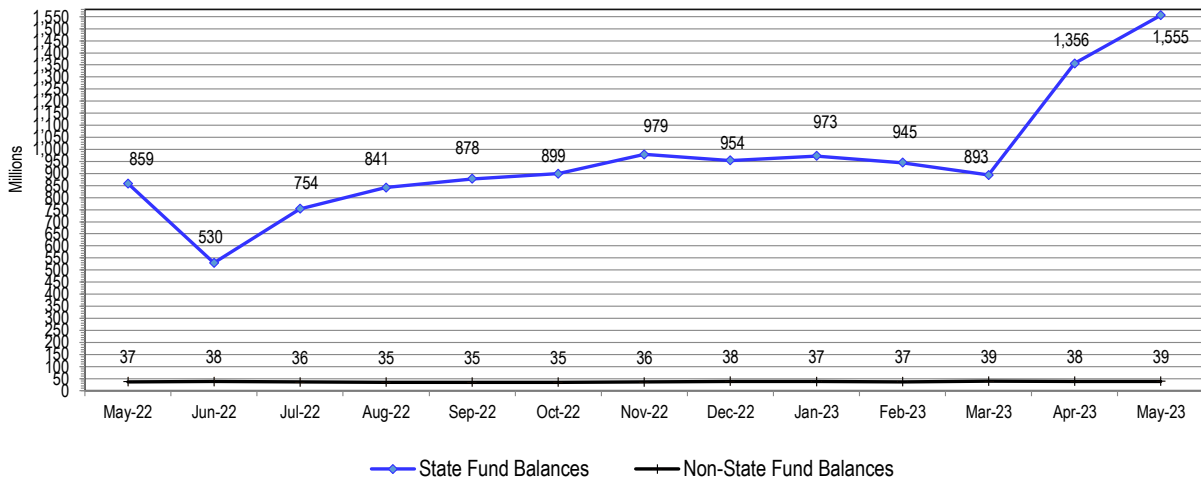
(Attachments 3)

State Fund Balances by Financial Institution May 2023

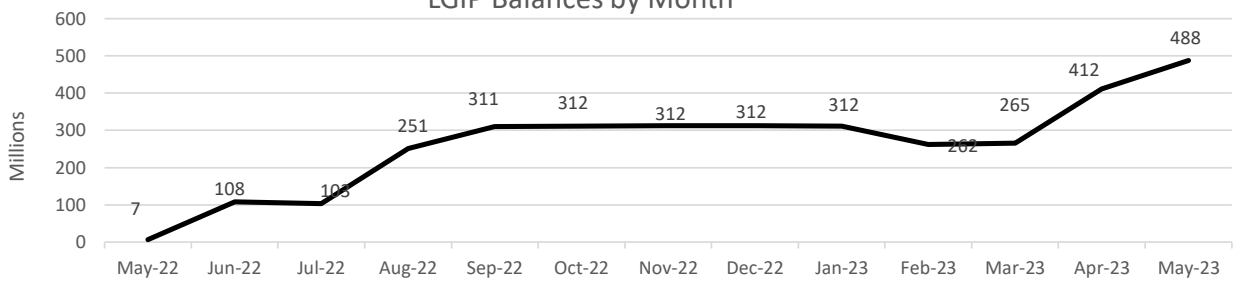
Bank of America/Albuquerque	\$	87,466
Bank of the Southwest/Roswell	\$	72,248
Bank of the West/Albuquerque	\$	642,414,034
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	20,583
Century Bank/Santa Fe	\$	680,659
Citizens Bank/Aztec	\$	5,759
Citizens Bank/Clovis	\$	5,758
Community 1st Bank/Las Vegas	\$	45,131
CrossFirst Bank/Clayton	\$	32,076
Enterprise Bank/Los Alamos	\$	2,661
First American Bank/Artesia	\$	346,046
First National Bank/Alamogordo	\$	63,560
First Savings Bank/Santa Fe	\$	121,414
First State Bank/Socorro	\$	975
InBank/Raton	\$	1,015,196
JP Morgan Chase/ Albuquerque	\$	692,000,000
Lea County State Bank/Hobbs	\$	646,467
Main Bank/Albuquerque	\$	650,601
NM Bank & Trust/Albuquerque	\$	1,160,076
Pioneer Bank/Roswell	\$	250,075
PNC/Albuquerque	\$	17,029
Southwest Capital/Las Vegas	\$	295,346
US Bank/Albuquerque	\$	10,399
Valley Bank of Commerce/Roswell	\$	100,510
Washington Federal/Albuquerque	\$	206,427,744
Wells Fargo Bank/Albuquerque	\$	8,396,343
Western Bank/Clovis	\$	262,872
Western Bank/Lordsburg	\$	9,407
Western Commerce Bank/Carlsbad	\$	270,810
<i>Total:</i>	\$	<u>1,555,411,845</u>

Depository Accounts Summary For May 2023

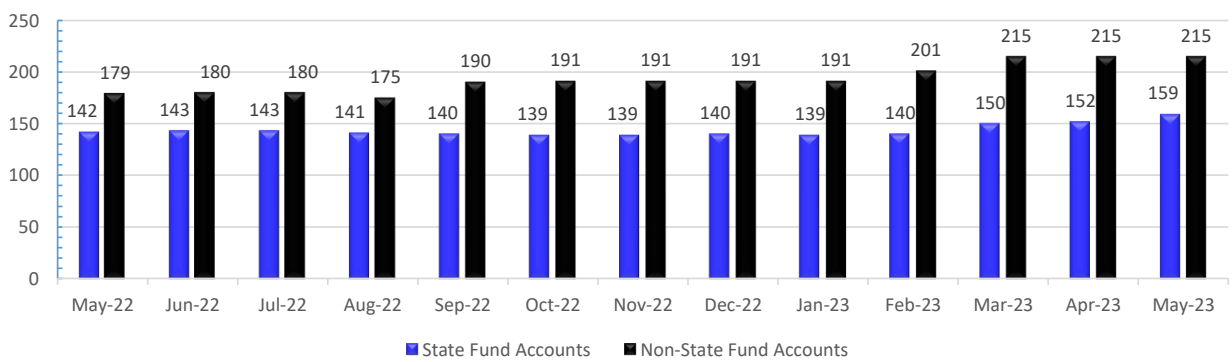
Depository Balances by Month

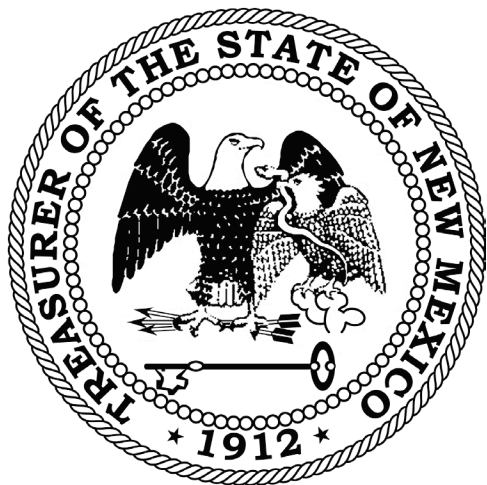


LGIP Balances by Month



Number of Authorized Depository Accounts

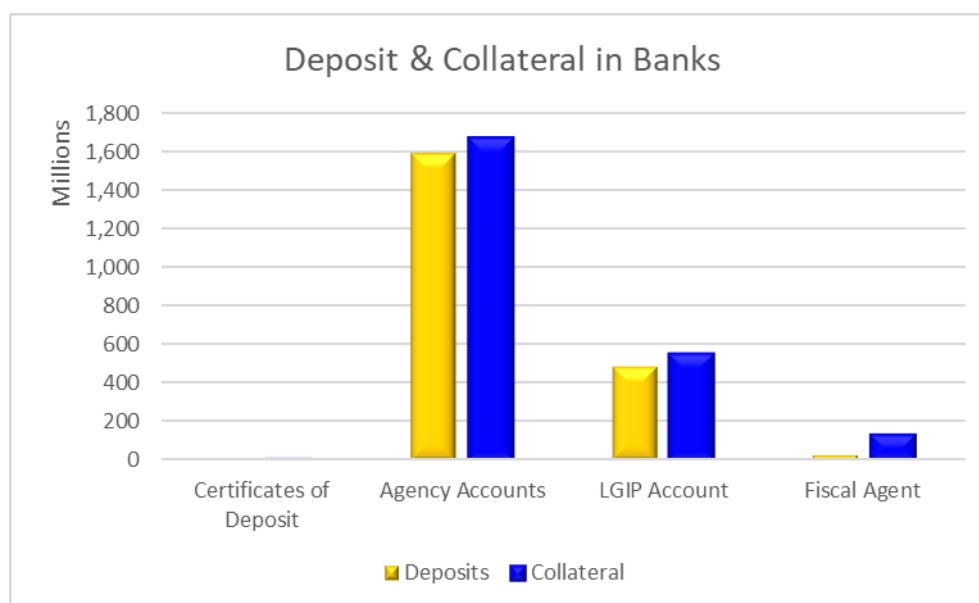




16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer Collateral Summary Review May 31, 2023

As of May 31, 2023, there was two depository institutions holding state funds that were deficient in their collateral levels. US Bank was deficient by \$333,328 and Western Bank of Clovis was deficient by \$711,709. Once notified of their deficiencies, all depository institutions pledged additional collateral. The required ratio of collateral for each depository institution holding public funds is currently at 100% of state fund deposits. The State Treasurer's Office will assess the required level of collateral on a quarterly basis.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 2.7 Million	\$ 2.0 Million	75.2%
Agency Accounts	1592.8 Million	\$ 1,675.5 Million	105.2%
LGIP Account	487.7 Million	\$ 556.9 Million	114.2%
Fiscal Agent	28.7 Million	\$ 136.3 Million	475.5%
Totals:	2112.0 Million	2370.7 Million	112.3%

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



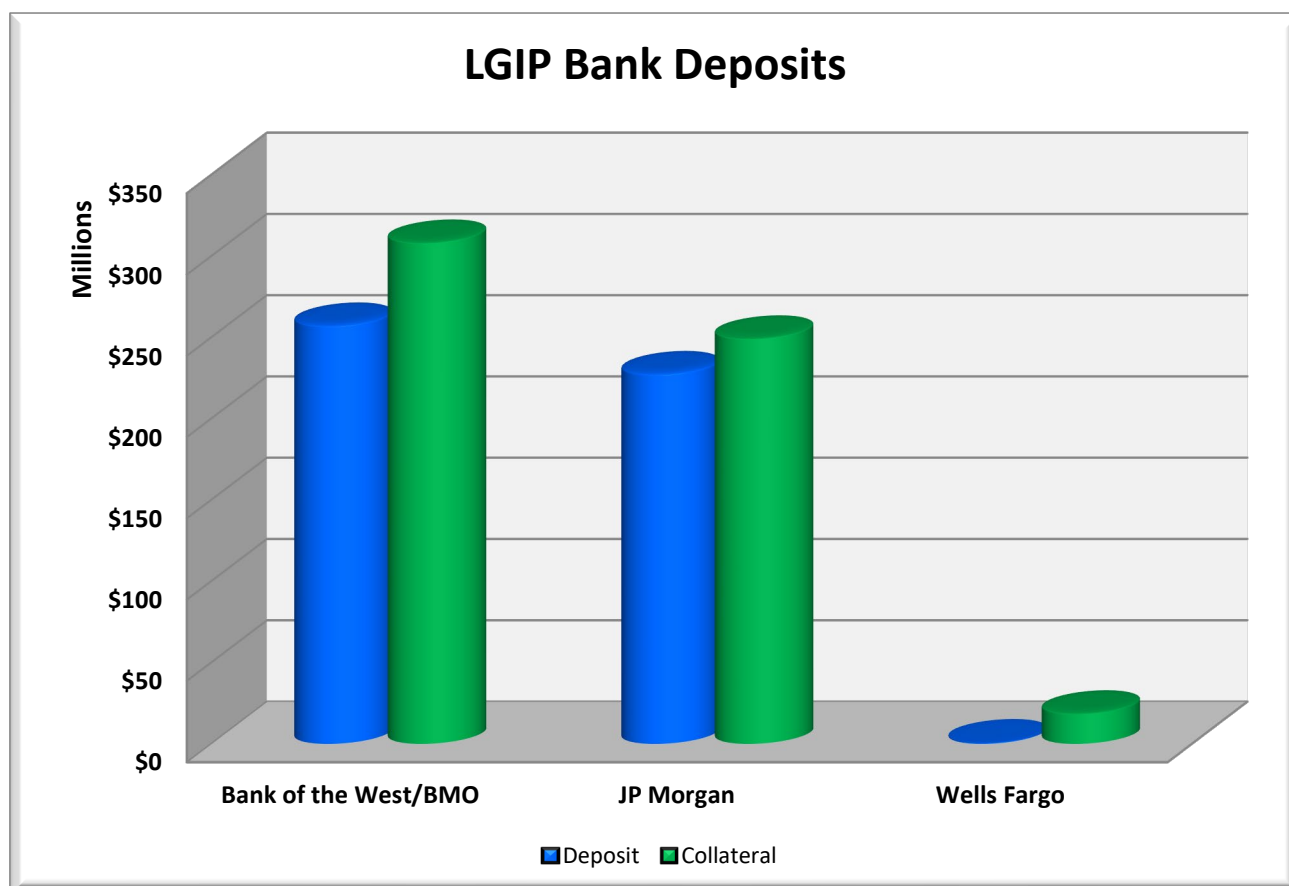
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
May 31, 2023

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	100%	63,560	63,560	0	0	263,826	263,826
First Savings	100%	121,414	121,414	0	0	0	0
Bank of America	100%	158,455	158,455	0	0	43,866	43,866
Bank of the West/BMO Harris	100%	901,432,688	250,000	901,182,688	901,182,688	1,007,465,276	106,282,588
PNC	100%	17,029	17,029	0	0	0	0
US Bank	100%	1,683,328	250,000	1,433,328	1,433,328	1,100,000	(333,328)
Wells Fargo	100%	36,183,067	250,000	35,933,067	35,933,067	69,326,596	33,393,528
JP Morgan	100%	920,250,000	250,000	920,000,000	920,000,000	950,000,000	30,000,000
First American	100%	346,046	250,000	96,046	96,046	407,816	311,770
United Business	100%	352,516	250,000	102,516	102,516	250,000	147,484
Carlsbad National	100%	600	600	0	0	0	0
Western Commerce	100%	817,584	250,000	567,584	567,584	1,214,943	647,359
Farmers & Stockmen	100%	36,872	36,872	0	0	100,000	100,000
Bank of Clovis	100%	901,505	250,000	651,505	651,505	1,169,641	518,136
Citizens - Clovis	100%	5,758	5,758	0	0	0	0
NM Bank & Trust	100%	1,293,164	250,000	1,043,164	1,043,164	3,633,806	2,590,641
Western - Clovis	100%	2,600,000	250,000	2,350,000	2,350,000	1,638,291	(711,709)
Lea County State	100%	150,741	150,741	0	0	573,228	573,228
Southwest Capital	100%	772,503	250,000	522,503	522,503	675,000	152,497
Community 1st - Las Vegas	100%	45,131	45,131	0	0	758,006	758,006
Western - Lordsburg	100%	14,406	14,406	0	0	219,417	219,417
Enterprise	100%	2,661	2,661	0	0	0	0
InBank	100%	1,542,227	250,000	1,292,227	1,292,227	1,428,232	136,005
Bank of the Southwest	100%	688,193	250,000	438,193	438,193	520,937	82,743
Valley Commerce	100%	100,510	100,510	0	0	0	0
Century	100%	5,759,002	250,000	5,509,002	5,509,002	6,333,401	824,399
First State	100%	277,365	250,000	27,365	27,365	376,212	348,847
Centinel	100%	20,641	20,641	0	0	0	0
Washington Federal	100%	206,427,743	250,000	206,177,743	206,177,743	215,000,000	8,822,257
Citizens Bank of Aztec	100%	6,519	6,519	0	0	0	0
Bank of Albuquerque	100%	332,693	250,000	82,693	82,693	100,000	17,307
		<u>2,082,403,921</u>	<u>4,994,296</u>	<u>2,077,409,625</u>	<u>2,077,409,625</u>	<u>2,262,598,492</u>	<u>185,188,867</u>

LGIP Bank Deposits

May 31, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	119.6%	258,327,543	309,000,000
JP Morgan	109.4%	228,500,000	250,000,000
Wells Fargo	2119.7%	913,777	19,369,228
Totals	118.6%	487,741,320	578,369,228



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

22. BOF

Emergency Balances—July 18, 2023



**Reconciliation of Emergency Operating Reserve Fund
Fiscal Year 2024, as of 7/18/23**

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

**Reconciliation of Emergency Water Fund
Fiscal Year 2024, as of 7/18/23**

BOF APPROVAL DATE	Laws of 2023 Authorized to Transfer: \$109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
		\$ -	\$ -	
		\$ -	\$ -	
	BALANCE	\$ 190,900.00	\$ -	

23. BOF

Fiscal Agent and Custodial Bank Fees Report for Month Ended June 30, 2023



Fiscal Agent Fees Report

June 2023 BOF Meeting

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

FISCAL AGENT (FA) FEES

May 2023

\$46,673.76

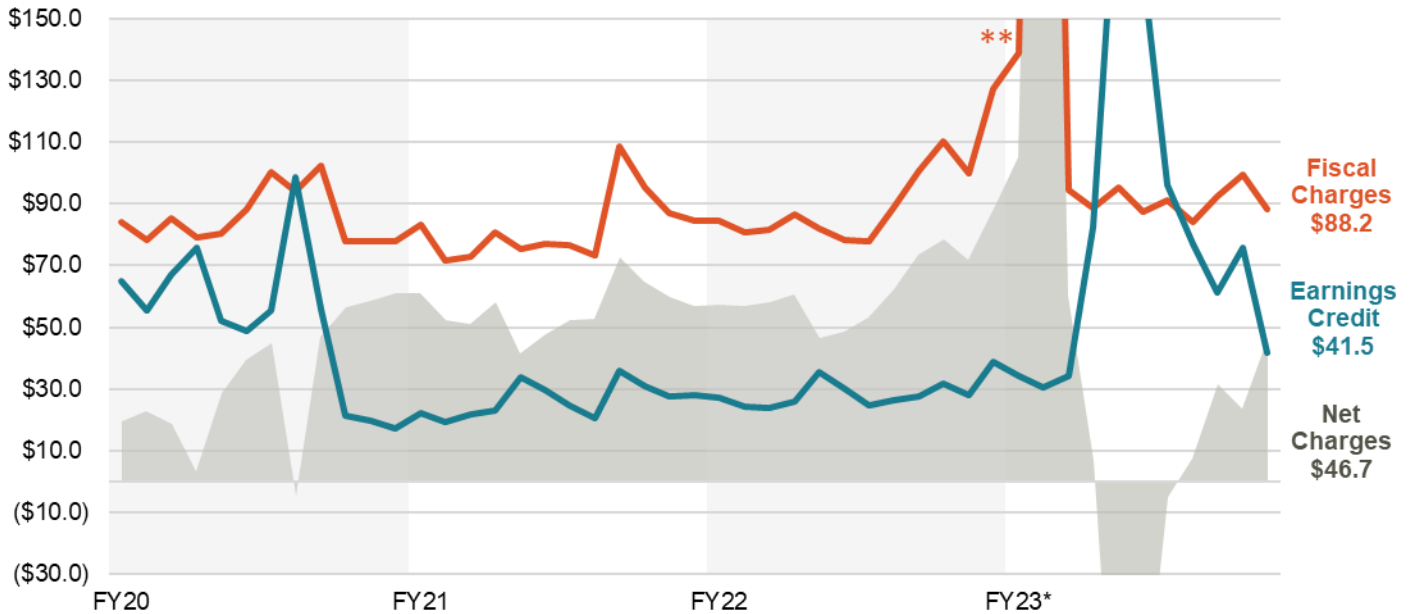
Invoice/Net Fiscal Agent Billing
Total Fiscal Agent Charges Net Earnings Credit

\$30,807,275.00 Balance Subject to Earnings

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

\$88,163.65 Total Fiscal Agent Charges

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



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

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

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

Over-the-Month Change

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

Custodial Bank Fees Report

June 2023 BOF Meeting

CUSTODIAL BANK (CB) FEES

April 2022

\$15,139.66

Invoice/ Custody Bank Billing

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

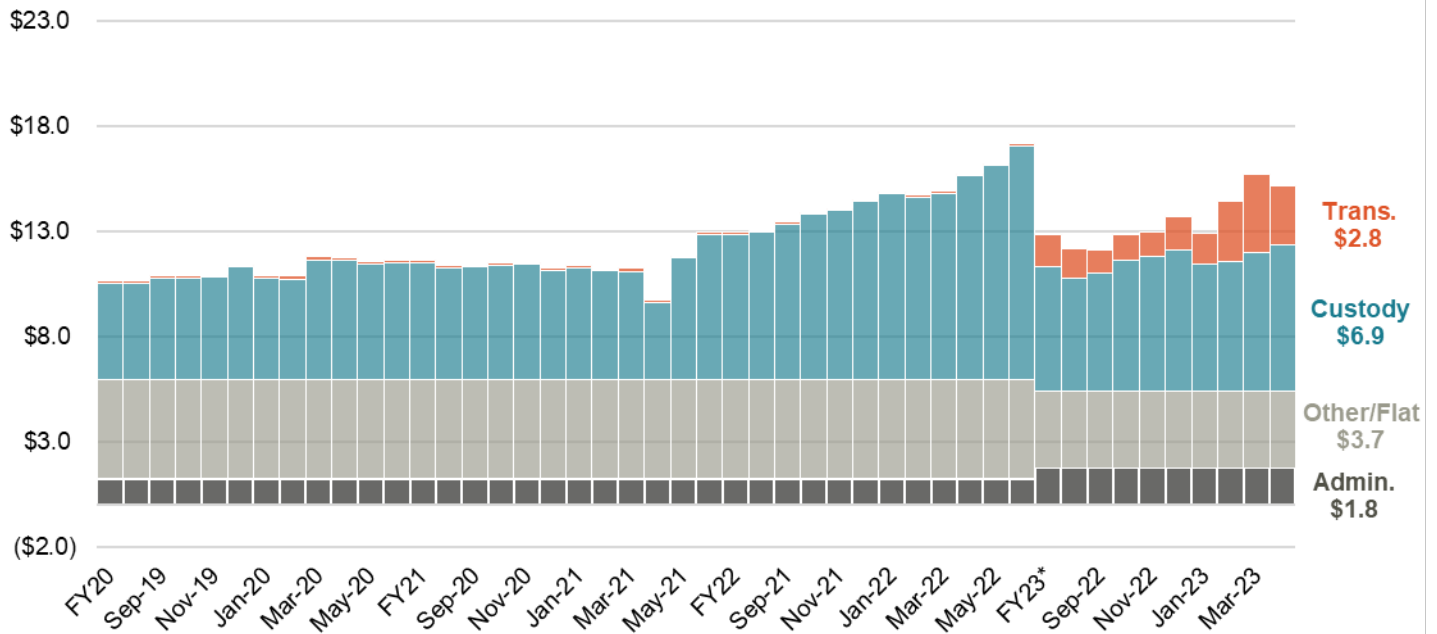
\$6,911.97 Custody Fees

\$2,811.00 Transaction Fees

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

Custody Bank Charges by Charge Type, FY20 to April 23

In thousands of dollars



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

Over-the-Month Change

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

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

Fiscal Agent Fees, May 2023 and Past 12 Months

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

Custody Bank Fees, April 2023 and Past 12 Months

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

Other Related Fees, May 2023 and Past 12 Months

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

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

24. BOF

Joint Powers Agreements for Month Ended June 30, 2023



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

Parties	Purpose	Term	From	To	Type of Funds	Amount	Approval Date
Bernalillo County, UNM Board of Regents	Establishing the Metropolitan Detention Center Health Authority	Indefinite	4/25/2023	n/a	n/a	n/a	6/1/2023
						Total Funds	Total
						Capital Outlay	\$0
						General	\$0
						Corona Virus	\$0
						Other State	n/a
						School District	\$0