

**STATE OF NEW MEXICO  
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS  
EXTERNAL AND INTERNAL INVESTMENT POOLS**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2024**



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**STATE OF NEW MEXICO  
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS  
EXTERNAL AND INTERNAL INVESTMENT POOLS  
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YEAR ENDED JUNE 30, 2024**

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### **Office of the State Treasurer**

Laura Montoya	State Treasurer
Malaquias “JR” Rael	Deputy State Treasurer
Lizzy Ratnaraj, CPA	Chief Financial Officer
Steve Marsico	State Cash Manager

### **State Treasurer’s Investment Committee**

Laura Montoya	State Treasurer
Ashley Leach	State Board of Finance
Eric Rodriguez	Public Member
Ceilia Aglialoro	Public Member
Steve Marsico	Chair, State Cash Manager



## INDEPENDENT AUDITORS' REPORT

Honorable Michelle Lujan Grisham, Governor and  
President, State Board of Finance  
and  
Honorable Laura Montoya, State Treasurer  
New Mexico Office of the State Treasurer  
and  
Honorable Joseph M. Maestas P.E., State Auditor  
New Mexico Office of the State Auditor  
Santa Fe, New Mexico

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the Local Government Investment Pool, the Consolidated Investment Pool, and the General Fund Investment Pool of the State of New Mexico (the Pools), administered by the Office of the State Treasurer (Office), a Department of the State of New Mexico, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Pools' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the of the Local Government Investment Pool, the Consolidated Investment Pool, and the General Fund Investment Pool of the State of New Mexico, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Local Government Investment Pool, the Consolidated Investment Pool, and the General Fund Investment Pool of the State of New Mexico and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Honorable Michelle Lujan Grisham, Governor and  
President, State Board of Finance  
Honorable Laura Montoya, State Treasurer  
Honorable Joseph M. Maestas P.E., State Auditor

### ***Emphasis of Matters***

#### ***Reporting Entity***

As discussed in Note 1, the financial statements of the Pools, both external (local) and internal (state) investment pools managed by the State of New Mexico Office of the State Treasurer are intended to present the financial position and the changes in financial position of only that portion of the governmental activities, and each major fund of the Office that is attributable to the transactions of the Pools. They do not purport to, and do not present fairly the financial position of the State of New Mexico as of June 30, 2024, the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Local Government Investment Pool, the Consolidated Investment Pool, and the General Fund Investment Pool State of New Mexico's internal control. Accordingly, no such opinion is expressed.

Honorable Michelle Lujan Grisham, Governor and  
President, State Board of Finance  
Honorable Laura Montoya, State Treasurer  
Honorable Joseph M. Maestas P.E., State Auditor

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Required Supplementary Information***

For the year ended June 30, 2024, management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Pools' basic financial statements. The schedules in the Supplementary Information section within the Table of Contents are required by 2.2.2 NMAC and are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedules in the Supplementary Information section are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Except for the schedule of asset management costs (unaudited), such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other schedules in the Supplementary Information section required by 2.2.2 NMAC are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The schedule of asset management costs (unaudited) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Honorable Michelle Lujan Grisham, Governor and  
President, State Board of Finance  
Honorable Laura Montoya, State Treasurer  
Honorable Joseph M. Maestas P.E., State Auditor

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Official Roster and Exit Conference but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2024 **January 28, 2025**, on our consideration of the Local Government Investment Pool, the Consolidated Investment Pool, and the General Fund Investment Pool of the State of New Mexico's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Pool's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Pool's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Albuquerque, New Mexico  
October 30, 2024

**STATE OF NEW MEXICO**  
**OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS**  
**EXTERNAL AND INTERNAL INVESTMENT POOLS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	Investment Pools			Total
	LGIP Short-Term Investment Pool (External)	Consolidated Investment Pool (Internal) BPIP #1 and #2	General Fund Investment Pool (Internal)	
<b>ASSETS</b>				
Cash and Investments:				
Fiscal Agent Bank Account	\$ -	\$ -	\$ 255,471,230	\$ 255,471,230
Cash in Banks	\$ 200,459,962	\$ 38,777	\$ 977,162,244	\$ 1,177,660,983
Miscellaneous Cash	\$ 368,650,000	\$ 10,000,000	\$ 680,700,000	\$ 1,059,350,000
Repurchase Agreements	\$ 165,100,000	\$ -	\$ 1,689,000,000	\$ 1,854,100,000
Commercial Paper	\$ 72,430,260	\$ -	\$ 817,848,369	\$ 890,278,629
Corporate Bonds	\$ 92,409,190	\$ 702,540,895	\$ 1,338,212,565	\$ 2,133,162,650
Demand Notes	\$ -	\$ 4,500,000	\$ 536,130,000	\$ 540,630,000
Government Bonds	\$ 1,317,450,618	\$ 2,701,010,233	\$ 4,003,707,062	\$ 8,022,167,913
Supranationals	\$ 159,321,300	\$ 75,197,719	\$ 267,065,575	\$ 501,584,594
Municipal Bonds	\$ -	\$ 744,890	\$ 29,683,497	\$ 30,428,387
Mutual Funds	\$ 322,343	\$ 554,172,277	\$ 62,976,719	\$ 617,471,339
Discounted Notes and Treasury Bills - Zero Coupon	\$ 379,493,145	\$ -	\$ 604,563,879	\$ 984,057,024
Interfund Investments	\$ (338,674)	\$ -	\$ 338,674	\$ -
Total Cash and Investments	2,755,298,144	4,048,204,791	11,262,859,814	18,066,362,749
Accrued Interest Receivable	7,223,836	36,834,530	46,419,992	90,478,358
Total Assets	2,762,521,980	4,085,039,321	11,309,279,806	18,156,841,107
<b>LIABILITIES</b>				
Due to Broker	58,917,934	101,645,282	48,384,313	208,947,529
Total Liabilities	58,917,934	101,645,282	48,384,313	208,947,529
<b>NET POSITION - HELD IN TRUST</b>	<u>\$ 2,703,604,046</u>	<u>\$ 3,983,394,039</u>	<u>\$ 11,260,895,493</u>	<u>\$ 17,947,893,578</u>

See accompanying Notes to Financial Statements.



**STATE OF NEW MEXICO**  
**OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS**  
**EXTERNAL AND INTERNAL INVESTMENT POOLS**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**

	Investment Pools			
	LGIP	Consolidated	General Fund	
	Short-Term	Investment	Investment	
	Investment	Pool (Internal)	Investment	
	Pool (External)	BPIP #1 and #2	Pool (Internal)	Total
<b>ADDITIONS</b>				
Interest Income on Investments	\$ 63,684,639	\$ 112,108,210	\$ 324,941,617	\$ 500,734,466
Realized Gains (Losses) on Investments	-	456,550	419,921	876,471
Unrealized Gains (Losses) on Investments	81,447	31,040,655	78,180,669	109,302,771
Investment Amortization/Accretion	36,337,380	25,469,905	121,395,882	183,203,167
Total Investment Income	100,103,466	169,075,320	524,938,089	794,116,875
Deposits	51,717,222,158	1,255,487,881	99,780,509,372	152,753,219,411
Total Additions	51,817,325,624	1,424,563,201	100,305,447,461	153,547,336,286
<b>DEDUCTIONS</b>				
Management Fees	(870,792)	-	870,792	-
Custodial Fees	-	-	-	-
Other Investment Costs	-	-	-	-
Withdrawals	(50,726,777,664)	(1,196,473,464)	(101,236,249,697)	(153,159,500,825)
Total Deductions	(50,727,648,456)	(1,196,473,464)	(101,235,378,905)	(153,159,500,825)
<b>CHANGE IN NET POSITION</b>	1,089,677,168	228,089,737	(929,931,444)	387,835,461
Net Position - Held in Trust for Pool				
Participants, June 30, 2023	1,613,926,878	3,755,304,302	12,190,826,937	17,560,058,117
<b>NET POSITION - HELD IN TRUST FOR POOL</b>				
Participants, June 30, 2024	<u>\$ 2,703,604,046</u>	<u>\$ 3,983,394,039</u>	<u>\$ 11,260,895,493</u>	<u>\$ 17,947,893,578</u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1    DEFINITION OF REPORTING ENTITY**

The Office of the State Treasurer is a department of the State of New Mexico. The State Treasurer's Office operates several investment pools, representing amounts being held and invested for State agencies (internal) and for local governments (external). They have been identified as: 1) General Fund investment pool, 2) consolidated investment pool, and the 3) short-term investment pool. The statements represent the financial activity of the Cash Flow Portfolios External and Internal Investment Pools and these statements do not represent the complete reporting entity for the State of New Mexico, only New Mexico Office of the State Treasurer Cash Flow Portfolios External and Internal Investment Pools.

**General Fund Investment Pool**

The General Fund is the State of New Mexico's main operating account. All State revenues are credited to the General Fund. Income taxes, sales taxes, rents and royalties, and other recurring revenues are deposited into the fund. The fund also comprises numerous State agency accounts whose assets, by statute, must be held at the State Treasury. Expenditures are disbursed only in accordance with appropriations authorized by the State Legislature.

**Consolidated Investment Pool (Tax Exempt Bond Proceeds Investment Pool #1)**

The Tax-Exempt Bond Proceeds Investment Pool comprises pooled assets received through the issuance of tax-exempt State of New Mexico general obligation bonds and severance tax bonds. The fund's objective is to preserve capital, provide liquidity, and generate returns relative to the true interest cost of all State of New Mexico debt outstanding in accordance with the Investment Policy of the Office of the State Treasurer.

**Consolidated Investment Pool (Taxable Bond Proceeds Investment Pool #2)**

The Taxable Bond Proceeds Investment Pool comprises pooled assets received through the issuance of State of New Mexico severance tax bonds and supplemental severance tax notes. The fund's objective is to preserve capital, provide liquidity, and generate returns relative to a benchmark and in accordance with the State Treasurer's Investment Policy.

Pool #1 and Pool#2 are combined for financial statements presentation as one pool because they are all bond issuances however segregated for accounting purposes by the Department of Finance and Administration.

**Local Government Investment Pool (LGIP) (Short-Term Investment Pool)**

Cities, counties, and other agencies invest monies in the State Treasurer external investment pool (LGIP). In fiscal year 2016, LGIP implemented a portion of GASB No. 79 *Certain External Investment Pools and Pool Participants* (see Note 2 for further detail), which permits external investments pools to elect to measure all of their investments at amortized cost. The LGIP investments are presented at fair value based on the valuation date in the financial statements. The individual participant balances remain at their amortized cost. As of June 30, 2024, LGIP amortized cost approximated fair value, the difference is immaterial (see Schedule of Investments).

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EXTERNAL AND INTERNAL INVESTMENT POOLS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1    DEFINITION OF REPORTING ENTITY (CONTINUED)**

**Local Government Investment Pool (LGIP) (Short-Term Investment Pool) (Continued)**

The State Treasurer Local Government Investment Pool is not SEC registered. Section 6-10-10.1, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment fund in securities that are issued by the United States government or by its departments or agencies, and are either direct obligations of the United States or are backed by the full faith and credit of the United States government, or are agencies sponsored by the United States government. The Local Government Investment Pool investments are monitored by the same investment committee and the same policies and procedures that apply to all other State investments. The pool does not have unit shares. Per Section 6-10-10.1F, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the amounts were invested. Participation in the Local Government Investment Pool is voluntary. As of June 30, 2024, the WAM(R) of the LGIP was 30 days, and the WAM(F) was 39 days. The fund was rated AAAM by *Standard & Poor's* as of June 30, 2024.

**NOTE 2    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Use of Estimates in Preparing Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Financial Reporting Entity and Basis of Presentation**

The financial statements for the Investment Pools have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

**STATE OF NEW MEXICO**  
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**JUNE 30, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial Reporting Entity and Basis of Presentation (Continued)**

The Office adheres to the Governmental Accounting Standards Board Statement No. 79 (GASB 79), which addresses certain external investment pools and their participants. GASB 79, was designed to tackle changes in regulatory provisions referenced by earlier accounting and financial reporting standards. These provisions were originally based on the Investment Company Act of 1940, Rule 2a7, which mandated the amortized cost measurement for external investment pool investments. However, the Securities and Exchange Commission (SEC) effectively eliminated Rule 2a7 in 2014. GASB 79 allows for the continuation of amortized cost accounting and reporting for external investment pools, including the Local Government Investment Pool (LGIP). Participants in the New Mexico LGIP qualify to account for their investments at amortized cost, which closely approximates fair value.

The Office adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* (GASB 84) which establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements.

The Office of the State Treasurer has implemented GASB 84, *Fiduciary Activities*. In prior years, the State General Fund Investment Pool (SGFIP), Bond Proceeds Investment Pool (BPIP), and Local Government Investment Pool were all shown as fiduciary funds managed by the State Treasurer and were consolidated and reported as an Investment Trust Fund of the State on the financial statements of the Office of the State Treasurer. The adoption of GASB 84 – *Fiduciary Activities* changes the presentation of the investment pools for STO. Each of the investment pools needs to be evaluated to ensure that the definition of an Investment Trust Fund is met. In accordance with GASB 84, Investment Trust Funds are used to report activities from the external portion of investment pools. Additionally, in accordance with NM Department of Finance and Administration (DFA) Guidance on GASB 84 implementation, each agency of the State is a part of the State as a reporting entity, not a stand-alone entity. As such, any amounts that are owed to other State agencies by any of the investment pools are not considered a fiduciary activity of STO, since they would be considered internal in nature. The only amounts that should be shown as fiduciary activities should be the items that are held in trust arrangements for external parties (outside the State of New Mexico).

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial Reporting Entity and Basis of Presentation (Continued)**

Upon implementation of GASB 84, the State Treasurer identified that two of the investment pools, the Bond Proceeds Investment Pools and the General Fund Investment Pools, were internal to the primary government, the State of New Mexico and not fiduciary activities of the Office. These two funds are no longer included in the financial statements of the Office of the State Treasurer. The third fund, the Local Government Investment Pool, meets the definition of an external investment pool and is identified as a custodial fund in the financial statements of the Office of the State Treasurer. All three funds are included in these financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

**Deposits and Investments**

The State Treasurer's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the State Treasurer to invest in, subject to various restrictions, U.S. government debt securities; U.S. government agency debt securities; commercial paper; corporate bonds; demand notes; supranationals; discounted notes; asset backed debt securities; repurchase agreements; bank, savings and loan association or credit union deposits; variable rate notes; tax-exempt securities; securities issued by the State or a political subdivision of the State, or an agency, institution or instrumentality of the State, and money market mutual funds.

**Accrued Interest Receivable and Due to Broker**

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All accrued interest receivables are reported at their gross value.

**NOTE 3 DEPOSITS AND INVESTMENTS**

**Fiscal Agent Bank**

As of April 28, 2022, the State Board of Finance entered into an agreement with an effective date of April 30, 2022 with Wells Fargo Bank in Albuquerque to provide banking services as Fiscal Agent for the State of New Mexico for a period of eight years, the term of this contract is set to expire on April 30, 2030.

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JUNE 30, 2024**

**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Custody Bank**

The State Board of Finance and JP Morgan Chase entered into an agreement whereby JP Morgan Chase would provide banking services as Custody Bank for the State of New Mexico effective July 1, 2014, for a two-year period, with the option to renew for up to six additional years at the discretion of the State Board of Finance. The Office exercised its option to extend the term until June 30, 2022. On June 29, 2022, a new custody bank contract was executed with an effective date of July 1, 2022 expiring after four years on June 30, 2026.

**Cash on Deposit**

Cash on deposit represents the demand deposit account with the fiscal agent bank. Current year transactions reflect all banking activity for the fiscal year as well as the activity of investments purchased and disposed of during the fiscal year.

The State Treasurer invests all public monies held in excess of the minimum compensating balance maintained with the fiscal agent bank in accordance with an investment policy approved by the State Board of Finance.

The State Treasurer has implemented Governmental Accounting Standards Board Statement No. 72 *Fair Value Measurements and Application* (GASB 72), which requires certain assets and liabilities to be measured at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This statement requires certain investments as defined in GASB Statement No. 31 to be valued at fair value. Fair value is based on quoted market prices as of the valuation date. The change in fair value is recognized as a component of investment income in the current year.

The State Treasurer invests excess cash balances on behalf of certain earmarked funds of State agencies identified by State statute and local governments. Interest earnings are distributed based on average outstanding cash balances for local governments and the State agencies where interest is allowed to be earned. All other interest earnings are transferred to the State General Fund.

The State Treasurer deposits public monies with New Mexico financial institutions in denominations which generally are in excess of the \$250,000 in insurance coverage provided by federal agencies. Accordingly, the State Treasurer requires that depository financial institutions provide additional collateral for such investments. The collateral generally is in the form of marketable debt securities and is required in amounts ranging from fifty percent (50%) to one hundred two percent (102%) of the par value of the investment dependent upon the institution's operating results and capital. Collateral for the fiscal agent account is required in amounts equal to 50 percent (50%) of the average investment balance.

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**JUNE 30, 2024**

**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Cash on Deposit (Continued)**

At June 30, 2024, collateral pledged to public money deposits was as follows:

	Fiscal Agent Account
Cash in Bank (Bank Balance)	\$ 255,471,230
Less: FDIC Insurance Coverage	-
Total Unsecured Public Funds	<u>\$ 255,471,230</u>
Collateral Requirement (50%, 75% or 102%) of Uninsured Public Funds	\$ 64,647,968 *
Collateral Pledged:	
U.S. Government Securities	121,746,074
Surety Bond Letter of Credit	80,000,000
Total Excess Collateralized	<u>\$ 137,098,106</u>

\* Fiscal agent bank is required to collateralize the monthly average balance. See Schedule of Collateral Pledged by Depository for reconciliation.

**Investment Balances**

The fair value of investments administered by the State Treasurer at June 30, 2024, follows:

	Fair Value Measurements Using			
	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	Fair Value June 30, 2024
Debt Securities:				
U.S. Government Bonds	\$ -	\$ 8,022,167,913	\$ -	\$ 8,022,167,913
Supranationals	-	501,584,594	-	501,584,594
Repurchase Agreements	-	1,854,100,000	-	1,854,100,000
Demand Notes	-	540,630,000	-	540,630,000
Discounted Notes and Treasury Bills - Zero Coupon	-	984,057,024	-	984,057,024
Commercial Paper	-	890,278,629	-	890,278,629
Corporate Bonds	-	2,133,162,650	-	2,133,162,650
Municipal Bonds	-	30,428,387	-	30,428,387
Mutual Funds	617,471,339	-	-	617,471,339
Total Investments				
Measured at Fair Value	<u>\$ 617,471,339</u>	<u>\$ 14,956,409,197</u>	<u>\$ -</u>	<u>\$ 15,573,880,536</u>

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Investment Guidelines and Limitations**

The investment policy is a comprehensive guide governing the investment functions of the New Mexico State Treasurer with respect to all financial assets of the State of New Mexico invested by the State Treasurer in the exercise of his authority and for which the State Treasurer acts as the investing authority. These assets include, as examples only, the State General Fund, the Local Government Investment Pool, bond proceeds, bond debt service funds, and those pension and permanent funds and other special funds with respect to which the State Treasurer is the investing authority.

The investment policy and the public finance investment decisions of the State Treasurer must serve and satisfy several fiduciary, fiscal, and financial obligations. In making these decisions and in resolving any conflict or competing considerations that may arise from time to time among these obligations, the State Treasurer will observe the following priority:

1. Preservation of Principal – to ensure the performance of basic governmental functions, the first priority must be accorded to the preservation and protection of the principal of the funds to be invested;
2. Maintenance of Liquidity – the second level of priority must be accorded to maintaining sufficient liquidity to satisfy the reasonably anticipated, continuing operational requirements of State Government, and
3. Maximum Return – the third priority must be accorded to maximizing investment return, through budgetary and economic cycles, consistent with the higher priority accorded to the security and liquidity of principal.

The standard of prudence to be applied in the investment of State assets shall be the “Prudent Person” rule that specifies that: “Investments shall be made with the judgment and care, under circumstances then prevailing, that persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

The State Treasurer or his designees, acting in accordance with this policy and any other written procedures pertaining to the investment of public money and exercising due diligence, shall be relieved of personal responsibility, if any, for credit risk or market price changes of a particular security, provided that deviations from expectations are timely noted and appropriate action is taken to control and prevent further adverse developments.

The scope of investment authority of the State Treasurer is defined by the applicable investment statutes and constitutional provisions, principally Sections 6-10-10, 6-10-25, 6-10-26, 6-10-37, 6-10-44 and 6-14-10.1, NMSA 1978, as well as Article VIII, Section 4 of the New Mexico Constitution, specifying particular types of investments that may be made by the State Treasurer, which establish certain prerequisites, limitations and other requirements relating to those investments. Moreover, the State Treasurer, in his discretion, may further limit or restrict those investments.



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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Investment Guidelines and Limitations (Continued)**

The State Treasurer and the State Board of Finance have determined that only the following statutorily authorized investments may be made, and these investments shall be subject to further limitations or restrictions as follows:

- a. U.S. Government Obligations – Securities backed by the full faith and credit of the U.S. Government including direct obligations of the U.S. Treasury and obligations of U.S. Government agencies and instrumentalities which are guaranteed by the U.S. Treasury. Investments shall be limited to a maximum maturity of five (5) years at time of purchase, except securities for any advance refunding escrow which may be invested in securities with a maturity of more than five (5) years. These securities may be either fixed rate or variable rate.
- b. U.S. Government Agency Obligations – Securities issued or guaranteed by U.S. Government agencies, instrumentalities or sponsored enterprises, but which are not backed by the full faith and credit of the U.S. Government. These securities include mortgage-backed certificates, collateralized mortgage obligations, and debentures issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association.

Also included are direct obligations of the Federal Farm Credit Bank and the Federal Home Loan Bank. These obligations shall consist of discount notes, notes, and debentures with either fixed or LIBOR-based floating rate coupons. Investments in U.S. Government agency obligations shall be limited to a maximum maturity of five (5) years at time of purchase.

- c. Commercial Paper – Unsecured obligations with a maturity up to 270 days at time of purchase issued by corporations organized and operating within the United States. The commercial paper shall have investment grade ratings and shall not be split-rated. If the rating declines below investment grade, the State Treasurer's Investment Committee (STIC) will meet to evaluate a course of action.
- d. Corporate Bonds – Debt instruments issued by a corporation organized and operating in the United States with a maturity not exceeding five (5) years at time of purchase. Corporate bonds with maturities up to three (3) years shall be rated A1 or better at the time of purchase. Corporate bonds with maturities between three (3) and five (5) years shall be rated AA or better. If the rating declines below investment grade, then the State Treasurer's Investment Committee (STIC) will meet to evaluate a course of action.
- e. Asset-Backed Obligations – Debt instruments which are backed by defined cash flows or receivables with a final maturity not exceeding five (5) years at time of purchase and rated AAA, or its equivalent, by all national rating agencies that rate the security. If the rating declines below AAA, or its equivalent, then the STIC will meet to evaluate a course of action.

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Investment Guidelines and Limitations (Continued)**

- f. Repurchase Agreements – Contracts for the present purchase and resale at a specified time in the future of specific securities at specified prices at a price differential representing the interest income to be earned by the State. No contract shall be invested in unless the contract is fully secured by obligations of the United States, or its agencies or instrumentalities, or other securities backed by the United States having a market value of at least one hundred two percent (102%) of the amount of the contract. Repurchase agreements and flexible repurchase agreements shall be limited to a maximum maturity of one (1) year, but flexible repurchase agreements, in which bond proceeds are invested, may have a maximum maturity of three (3) years. Repurchase agreements for the Local Government Investment Pool shall be limited to a maximum maturity of thirty (30) days, although any underlying U.S. government obligations pledged as collateral may have maturities extending beyond the term of such repurchase agreements. Subject to these conditions and the prior approval of the State Board of Finance with respect to the custodial undertaking agreement, tri-party repurchase agreements are proper investments under this policy.
- g. Bank, Savings and Loan Association or Credit Union Deposits – Deposits are allowed in certified and designated New Mexico financial institutions whose deposits are insured by an agency of the United States. All deposits will comply with state statute and State Board of Finance policies related to interest rate and collateral requirements. CD deposits shall not be made with custodial banks. Deposits shall be limited to a maximum maturity of three (3) years. A deposit in any credit union shall be limited to the amount insured by an agency of the United States.
- h. Variable Rate Notes – Variable rate notes (VRN) may be United States government obligations, commercial paper or repurchase agreements. The use of VRNs is considered to be prudent in the management of the portfolio within certain maturity and index rating.
- i. Municipal Securities – Pursuant to 6-14-10.1, the State Treasurer or designee may also invest in municipal securities that at time of purchase are investment grade and have a final maturity of up to three (3) years. If the rating declines below investment grade, then the STIC will meet to evaluate a course of action.
- j. Securities Issued by the State or a Political Subdivision of the State, or any Agency, Institution or Instrumentality of the State or a Political Subdivision – these include, but are not limited to, the New Mexico Mortgage Finance Authority, the New Mexico Finance Authority and the New Mexico Educational Assistance Foundation, if the statute authorizing the issuance of such securities expressly authorizes the State or the State Treasurer to purchase such security.

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Investment Guidelines and Limitations (Continued)**

- k. Government Money Market Mutual Funds – Shares of an open-ended diversified investment company that: (i) is registered with the United States Securities and Exchange Commission; (ii) complies with the diversification, quality and maturity requirements of Rule 2a-7, or any successor rule, of the United States Securities and Exchange Commission applicable to money market mutual funds; (iii) assesses no fees pursuant to Rule 12b-1, or any successor rule, of the United States Securities and Exchange Commission, no sales load on the purchase of shares and no contingent deferred sales charge or other similar charges, however designated, provided that the State shall not, at any time, own more than five percent (5%) of a money market mutual fund's assets, and (iv) is rated AAA or equivalent by a nationally recognized rating agency. In addition, the State Treasurer may act as the investing authority for those agencies which have independent statutory authority to invest. The State Treasurer shall act in a manner consistent with each agency's guidelines and directives.
- l. Demand Notes – A note that represents a loan with the expected payment determined by the lender "on demand", with no requirement for cause.
- m. Supranationals – An international development institution formed by two or more central governments, limited to issuers domiciled within the United States: International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC) and Inter-American Development Bank (IADB).
- n. Discount Notes – A short term debt obligation issued at a discount to par.
- o. Local Government Investment Pool – General fund dollars may be invested in the Local Government Investment Pool (LGIP), up to five percent (5%) of the LGIP.

**Unauthorized Investments/Investment Actions**

The State Treasurer will not borrow funds for the sole purpose of investing those funds at a higher yield. The State Treasurer is not authorized by law to invest or as a matter of policy has determined not to invest in securities, assets, investment agreements or instruments except as specifically permitted in this Investment Policy. Accordingly, as examples only, the following securities, assets, investment agreements or instruments are presently impermissible:

- 1. Common or preferred stock
- 2. Exchange traded future contracts
- 3. Inverse floaters
- 4. Whole-loan mortgage obligations
- 5. Interest only and principal strips only as they relate to asset-backed obligations
- 6. Currency swaps
- 7. Range notes and index amortizing notes
- 8. Reverse repurchase agreements
- 9. Short sale

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Custodial Credit Risk**

Custodial credit risk is the risk that the State Treasurer will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party if the counter party fails. Investment securities are exposed to risk if the securities are uninsured, are not registered in the name of the State Treasurer and are held by either the counterparty or the counterparty's trust department or agent but not in the State Treasurer's name.

The State Treasurer's Investment Policy for safekeeping and custody states that all investment securities purchased by the State, held as collateral on repurchase agreements or held as collateral on securities lending arrangements shall be held in third-party safekeeping at a fiduciary qualified to act in this capacity. All securities held for the State account will be held free and clear of any lien and all transactions will be conducted in compliance with Section 6-10-10(O) NMSA 1978, which requires contemporaneous transfer and same day settlement. On a monthly basis, the custodian will provide reports which list all transactions that occurred during the month and all securities held for the State at month-end, including the book and market value of holdings. The fiscal agent and representatives of the custodian responsible for, or in any manner involved with, the safekeeping and custody process of the State shall be bonded in such a fashion as to protect from losses from malfeasance and misfeasance.

The State Treasurer's Office Collateral Manager reviews and tracks all state funds held in state depository institutions. Deposits and collateral are reviewed daily and a statutorily required risk assessment is performed quarterly, although the assessments are not intended as an opinion as to the financial health of the subject institution. The \$2,556,505,958 in balances are collateralized in compliance with NMAC 2.60.4. Although in compliance with NMAC 2.60.4 as of June 30, 2024, there was \$130,888,397 of the State Treasurer's bank balances exposed to custodial credit risk as uninsured and uncollateralized.

**Credit Risk**

The State Treasurer's fixed income portfolio investment policy sets credit quality rating guidelines and benchmark indices for each of its sub-asset classes and/or as outlined in each portfolio manager contract.

The quality ratings of investments in fixed income securities as described by nationally recognized statistical rating organizations (*Standard & Poor's*) at June 30, 2024, for the General Fund Investment Pool are as follows:

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Credit Risk (Continued)**

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
AAA:		
Corporate Bonds	\$ 83,549,682	0.74%
Supranationals	267,065,575	2.37%
Discounted Notes	164,443,013	1.46%
Commercial Paper	99,358,640	0.88%
AAA/A-1+:		
Demand Notes	28,150,000	0.25%
AA+/A-1+:		
Demand Notes	6,740,000	0.06%
AA+ Implied		
Government Bonds	113,202,154	1.01%
AA+:		
Corporate Bonds	329,694,903	2.93%
Government Bonds	3,890,504,908	34.54%
Municipal Bonds	25,575,241	0.23%
Commercial Paper	315,972,854	2.81%
Discounted Notes	189,631,031	1.68%
AA:		
Corporate Bonds	110,182,340	0.98%
AA-:		
Corporate Bonds	196,282,347	1.74%
Commercial Paper	83,383,362	0.74%
A+:		
Corporate Bonds	317,073,797	2.82%
Commercial Paper	49,999,000	0.44%
A:		
Corporate Bonds	253,408,809	2.25%
Commercial Paper	84,807,331	0.75%
Mutual Funds	62,470,339	0.56%
A-1+:		
Commercial Paper	82,739,478	0.74%
Discounted Notes	250,489,835	2.22%
Demand Notes	366,270,000	3.25%
A-1:		
Commercial Paper	101,587,704	0.90%
Corporate Bonds	8,233,190	0.07%
Demand Notes	69,145,000	0.61%
Aa3:		
Municipal Bonds	4,108,256	0.04%
Aa1:		
Demand Notes	37,840,000	0.34%
Corporate Bonds	39,787,497	0.35%
Aa1/VMIG1:		
Demand Notes	22,485,000	0.20%

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Credit Risk (Continued)**

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
Aaa/VMIG1:		
Demand Notes	5,500,000	0.05%
AAAm:		
Mutual Funds	506,380	0.00%
Not Rated:		
Fiscal Agent Bank Account	255,471,230	2.27%
Cash in Banks	977,162,244	8.68%
Miscellaneous Cash	680,700,000	6.04%
Investment in LGIP	338,674	0.00%
Repurchase Agreements	1,689,000,000	15.00%
Total	<u>\$ 11,262,859,814</u>	<u>100.00%</u>

The quality ratings of investments in fixed income securities as described by nationally recognized statistical rating organizations (*Standard & Poor's*) at June 30, 2024, for the Local Government Investment Pool are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
AAA:		
Supranationals	\$ 159,321,300	5.78%
AA+:		
Corporate Bonds	14,967,726	0.54%
Government Bonds	1,317,450,618	47.82%
Discounted Notes	379,493,145	13.77%
AA:		
Corporate Bonds	16,568,717	0.60%
AA-:		
Corporate Bonds	18,970,883	0.69%
Commercial Paper	33,384,192	1.21%
A-1+:		
Commercial Paper	29,046,268	1.05%
A-1:		
Corporate Bonds	7,005,883	0.25%
A+:		
Corporate Bonds	11,022,575	0.40%
Commercial Paper	9,999,800	0.36%
A:		
Corporate Bonds	23,873,406	0.87%
AAAm:		
Mutual Funds	322,343	0.01%

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Credit Risk (Continued)**

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
Interfund Investments	(338,674)	-0.01%
Cash on Deposit at Custodial Bank	368,650,000	13.38%
Repurchase Agreements	165,100,000	5.99%
Cash in Banks	200,459,962	7.28%
	<hr/>	<hr/>
Total	<u>\$ 2,755,298,144</u>	<u>100.00%</u>

The quality ratings of investments in fixed income securities as described by nationally recognized statistical rating organizations (*Standard & Poor's*) at June 30, 2024, for the Bond Proceeds Investment Pool #2 are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
AAA:		
Suprationals	\$ 17,750,000	1.34%
Corporate Bonds	15,055,642	1.14%
AA+:		
Government Agency Securities	820,599,445	61.88%
Corporate Bonds	997,554	0.08%
AA:		
Corporate Bonds	7,974,357	0.60%
Aa1:		
Corporate Bonds	22,520,092	1.70%
AAAm		
Mutual Funds	120,380,788	9.08%
A+:		
Corporate Bonds	57,928,315	4.37%
A:		
Corporate Bonds	146,632,164	11.06%
Mutual Funds	106,703,103	8.05%
A-1+:		
Demand Notes	4,500,000	0.34%
Not Rated:		
Cash in Banks	5,000,000	0.36%
Cash in Banks	38,777	0.00%
	<hr/>	<hr/>
Total	<u>\$ 1,326,080,239</u>	<u>100.00%</u>

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Credit Risk (Continued)**

The quality ratings of investments in fixed income securities as described by nationally recognized statistical rating organizations (*Standard & Poor's*) at June 30, 2024, for the Bond Proceeds Investment Pool #1 are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
AAA:		
Supranationals	\$ 57,447,719	2.11%
Corporate Bonds	3,505,366	0.13%
Municipal Bonds	744,890	0.03%
AA+ Implied		
Government Agency Securities	25,019,874	0.92%
Aa1		
Corporate Bonds	7,506,697	0.28%
AA+:		
Government Agency Securities	1,855,390,914	68.16%
Corporate Bonds	20,819,129	0.76%
AA:		
Corporate Bonds	16,811,550	0.62%
AA-:		
Corporate Bonds	44,685,330	1.64%
A+:		
Corporate Bonds	128,494,330	4.72%
AAA-m		
Mutual Funds	254,793,392	9.36%
A:		
Corporate Bonds	217,884,309	8.00%
Mutual Funds	72,294,994	2.66%
A-1:		
Corporate Bonds	11,726,058	0.43%
Not Rated:		
Miscellaneous Cash	5,000,000	0.18%
Total	<u>\$ 2,722,124,552</u>	<u>100.00%</u>



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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Concentration of Credit Risk**

Concentration of credit risk is the risk of loss that may arise in the event of default by a single issuer. It is the policy of the State to diversify its investment portfolios. Assets shall be diversified to reduce the risk of loss resulting from an over-concentration of assets in a specific maturity, a specific issuer or a specific class of securities. The following diversification limitations shall be imposed on the portfolio:

1. Investment maturities will be staggered to avoid undue concentration of assets in a specific maturity sector and to reflect cash flow requirements.
2. Investment in callable instruments is permitted for the State General Fund, but the amount invested in callable instruments should not exceed twenty-five percent (25%) of the total amount invested of each portfolio. Investment in callable investments may be allowed in the local government investment pool, bond proceeds, bond debt service funds and such pension and permanent fund monies for which the State Treasurer is the investing authority. Investment in callable investments is prohibited for tax and revenue anticipation note proceeds (and any other liquidity vehicle).
3. The maximum level of CD deposits for the entire portfolio shall be \$400 million with not more than \$30 million in any single financial institution. The State Board of Finance urges banks to loan this money out in their respective local communities to spur economic development.
4. Investments in commercial paper, corporate bonds and asset-backed obligations shall not exceed forty percent (40%) of assets of each portfolio. Commercial paper and corporate bonds shall be limited, per issuer, to five percent (5%) of each portfolio.
5. Investments in United States agency securities issued by any single agency shall be limited to thirty-five percent (35%) of the combined portfolios.
6. Investment in repurchase agreements from any single provider shall be limited to thirty-five percent (35%) of the combined portfolios.
7. Investment in commercial paper and corporate bonds guaranteed by the full faith and credit of the United States government, with a final maturity not to exceed the expiration date of any such guarantee, shall not exceed forty percent (40%) of the assets of each portfolio. Commercial paper and corporate bonds guaranteed by the full faith and credit of the United States government shall be limited, per issuer, to twenty percent (20%) of each portfolio.
8. United States Government Agency issued mortgage-backed securities and collateralized mortgage obligations shall be limited to twenty-five percent (25%) of a portfolio.

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Concentration of Credit Risk (Continued)**

9. Securities issued by a municipal entity shall be limited to fifteen percent (15%) of a portfolio.
10. Securities issued by the State or a political subdivision of the State, or any agency, institution or instrumentality of the State shall be limited to fifteen percent (15%) of the general fund portfolio.
11. Investment in money market mutual funds shall be limited to open-ended 2a-7 rated funds that invest in U.S. Treasury and agency securities and shall be limited to 10% of a portfolio.

The following lists investments held in the general fund investment pool with a single issuer as a percentage of total:

<u>Securities</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	\$ 2,918,123,322	25.91%
U.S. Government Agency Securities:		
FFCB	379,765,391	3.37%
FHLB	379,298,796	3.37%
FHLMC	132,947,130	1.18%
FNMA	80,370,268	0.71%
FAGM	113,202,155	1.01%
Supranationals:		
Supranationals	267,065,575	2.37%
Municipal Bonds:		
MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A	25,575,241	0.23%
RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF	4,108,256	0.04%

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Concentration of Credit Risk (Continued)**

<u>Securities</u>	<u>Fair Value</u>	<u>of Portfolio</u>
Corporate Bonds:		
AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025	\$ 31,918,224	0.28%
AMAZON.COM INC CALLABLE NOTES FIXED 4.55%	24,814,242	0.22%
AMAZON.COM INC CALLABLE NOTES FIXED 4.6%	23,848,452	0.21%
APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025	9,497,448	0.08%
APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026	23,346,657	0.21%
APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025	30,405,629	0.27%
APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025	2,958,454	0.03%
APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD	34,272,974	0.30%
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	24,578,342	0.22%
BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM	18,718,981	0.17%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	34,528,733	0.31%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	19,942,643	0.18%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	10,002,630	0.09%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	17,414,219	0.16%
CITIBANK NA CALLABLE NOTES FIXED 5.864%	30,091,500	0.27%
HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875%	8,233,189	0.07%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	12,479,151	0.11%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	17,390,829	0.15%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	11,073,834	0.10%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	31,209,041	0.28%
JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11%	15,622,498	0.14%
MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05%	14,986,983	0.13%
MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE	4,937,085	0.04%
MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2%	23,060,077	0.21%
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	19,672,140	0.18%
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	3,976,891	0.04%
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	5,011,637	0.04%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	7,065,841	0.06%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	12,820,893	0.11%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	19,829,755	0.18%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	35,002,517	0.31%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	18,970,883	0.17%
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	4,911,847	0.04%
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	20,309,578	0.18%
MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882%	23,283,695	0.21%
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	12,405,868	0.11%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	14,954,654	0.13%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	4,988,569	0.04%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	45,594,523	0.41%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	2,369,192	0.02%

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Concentration of Credit Risk (Continued)**

<u>Securities</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
Corporate Bonds (Continued):		
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	\$ 4,961,743	0.04%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	29,732,361	0.26%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	7,943,790	0.07%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	14,952,114	0.13%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	10,047,476	0.09%
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15%	15,721,972	0.14%
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	9,957,176	0.09%
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	9,951,888	0.09%
NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE	15,054,139	0.13%
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	6,844,847	0.06%
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	18,862,419	0.17%
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	29,704,439	0.26%
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	3,505,366	0.03%
PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45%	16,829,721	0.15%
PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED	22,945,880	0.20%
PRICOA GLOBAL FUNDING I NOTES FIXED 4.2%	7,880,315	0.07%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9%	9,786,797	0.09%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3%	14,845,814	0.13%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	39,787,497	0.35%
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55%	14,148,781	0.13%
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1%	3,735,390	0.03%
STATE STREET CORP CALLABLE NOTES FIXED 5.272%	25,502,496	0.23%
STATE STREET CORP CALLABLE NOTES VARIABLE	3,982,011	0.04%
STATE STREET CORP CALLABLE NOTES VARIABLE	26,585,898	0.24%
TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	14,457,865	0.13%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	29,574,455	0.26%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	24,875,741	0.22%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	28,413,734	0.25%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	17,924,541	0.16%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625%	14,158,348	0.13%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	13,021,358	0.12%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	25,059,929	0.22%
USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	13,378,214	0.12%
WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026	6,452,860	0.06%
WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027	9,770,348	0.09%
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254%	25,025,865	0.22%
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45%	26,328,679	0.23%
Demand Notes	536,130,000	4.76%
Discounted Notes and Treasury Bills - Zero Coupon	604,563,879	5.37%
Commercial Paper	817,848,369	7.26%
Mutual Funds	62,976,719	0.56%
Fiscal Agent Account	255,471,230	2.27%
Repurchase Agreements	1,689,000,000	15.00%
Investment in LGIP	338,674	0.00%
Cash on Deposit at Custodial Bank	680,700,000	6.04%
Cash in Banks	977,162,244	8.68%
Total	<u>\$ 11,262,859,814</u>	<u>100.00%</u>

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Concentration of Credit Risk (Continued)**

The following lists investments held in the Local Government Investment Pool with a single issuer as a percentage of total:

<u>Securities</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	\$ 1,154,472,106	41.90%
U.S. Government Agency Securities:		
FFCB	65,047,924	2.36%
FHLB	75,001,987	2.72%
FHLMC	22,928,601	0.83%
Interfund Investments	(338,674)	-0.01%
Corporate Bonds:		
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	10,006,172	0.36%
HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15%	7,005,883	0.25%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	13,867,234	0.50%
MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE	7,997,703	0.29%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	18,970,883	0.69%
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	6,970,023	0.25%
PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5%	7,016,004	0.26%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	4,006,572	0.15%
USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375%	9,829,315	0.36%
USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	6,739,401	0.25%
Supranationals	159,321,300	5.78%
Mutual Funds	322,343	0.01%
Repurchase Agreements	165,100,000	5.99%
Commercial Paper	72,430,260	2.63%
Cash in Banks	200,459,962	7.28%
Cash on Deposit at Custodial Bank	368,650,000	13.38%
Discounted Notes	379,493,145	13.77%
Total	<u>\$ 2,755,298,144</u>	<u>100.00%</u>

The following lists investments held in the Bond Proceeds Investment Pool #2 with a single issuer as a percentage of total:

<u>Securities</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	\$ 722,330,618	54.47%
U.S. Government Agency Securities:		
FFCB	45,042,208	3.40%
FHLMC	19,984,335	1.51%
FHLB	33,242,284	2.51%
Supranationals	17,750,000	1.34%

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Concentration of Credit Risk (Continued)**

<u>Securities</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
Corporate Bonds:		
AMAZON.COM INC CALLABLE NOTES FIXED 4.7%	\$ 7,974,357	0.60%
BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM	6,239,661	0.47%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	29,596,057	2.23%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	9,971,322	0.75%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	9,982,238	0.75%
CITIBANK NA CALLABLE NOTES FIXED 5.864%	10,050,601	0.76%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	6,239,576	0.47%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	6,971,033	0.53%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	18,725,425	1.41%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE	25,054,728	1.89%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	997,554	0.08%
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE	15,055,642	1.14%
PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024	3,980,331	0.30%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	22,520,092	1.70%
STATE STREET CORP CALLABLE NOTES VARIABLE	29,871,795	2.25%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	29,850,890	2.25%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	8,013,143	0.60%
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55%	10,013,681	0.76%
Demand Notes	4,500,000	0.34%
Mutual Funds	227,083,891	17.12%
Cash in Banks	5,000,000	0.38%
Certificate of Deposit	38,777	0.00%
Total	<u>\$ 1,326,080,239</u>	<u>100.00%</u>

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Concentration of Credit Risk (Continued)**

The following lists investments held in the Bond Proceeds Investment Pool #1 with a single issuer as a percentage of total:

<u>Securities</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	\$ 1,726,642,896	63.43%
U.S. Government Agency Securities:		
FHLMC	25,019,874	0.92%
FNMA	38,759,650	1.42%
FHLB	49,928,457	1.83%
FFCB	40,059,911	1.47%
Suprenationals	57,447,719	2.11%
Municipal Bonds	744,890	0.03%
Corporate Bonds:		
AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025	6,874,695	0.25%
AMAZON.COM INC CALLABLE NOTES FIXED 4.6%	9,936,855	0.37%
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	9,831,337	0.36%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	14,798,028	0.54%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	9,971,322	0.37%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	39,595,277	1.46%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	17,414,219	0.64%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	9,982,238	0.37%
HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875%	11,726,058	0.43%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	6,239,576	0.23%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4,968,405	0.18%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	17,390,829	0.64%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	19,999,173	0.74%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE	25,054,728	0.92%
JOHN DEERE CAPITAL CORP NOTES FIXED 4.5%	19,800,935	0.73%
JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11%	9,373,499	0.34%
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	11,930,674	0.44%
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	7,016,292	0.26%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	2,816,454	0.10%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	22,921,910	0.84%
MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882%	19,234,356	0.71%
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	7,443,521	0.27%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	997,554	0.04%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	19,821,574	0.73%
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	3,505,366	0.13%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	7,506,697	0.28%
STATE STREET CORP CALLABLE NOTES FIXED 5.272%	14,573,714	0.54%
STATE STREET CORP CALLABLE NOTES VARIABLE	8,264,530	0.30%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	19,716,303	0.72%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	11,465,191	0.42%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	14,299,353	0.53%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625%	5,643,537	0.21%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	10,023,972	0.37%
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254%	25,025,865	0.92%
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45%	6,268,732	0.23%
Mutual Funds	327,088,386	12.02%
Miscellaneous Cash	5,000,000	0.18%
Total	<u>\$ 2,722,124,552</u>	<u>100.00%</u>

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. The State Treasurer recognizes that any portfolio of marketable investment securities is subject to interest rate risk. The State Treasurer, in an attempt to limit the possibility of loss due to interest rate fluctuations, will attempt to match investments with anticipated cash requirements. The State Treasurer or designee shall give particular emphasis to the following factors when selecting a specific security for inclusion in the portfolio:

1. Relative Yield to Maturity – Comparison of return available from alternative investments for comparable maturity dates.
2. Marketability – Analysis of relative marketability of alternate investments in case of forced sale or possibility of future trades.
3. Intermarket Yield Analysis – Analysis of the spread relationship between sectors of the market (e.g., Treasury Bonds or Bills versus Agency Bonds or Discount Notes), to take advantage of aberrations in yield differentials.
4. Yield Curve Analysis: Analysis of the slope of the yield curve to determine the most attractive maturities for earning maximum return with minimal risk.
5. General Economic and Interest Rate Outlook: Review and analysis of current literature on interest rate projections to assist in timing transactions and selecting appropriate maturities.



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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Interest Rate Risk (Continued)**

Maturities on investments in the General Fund Investment Pool are as follows:

<u>Securities by Quality Rating</u>	<u>Maturities</u>		
	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1-5 Years</u>
AAA:			
Corporate Bonds	\$ 83,549,682	\$ -	\$ 83,549,682
Supranationals	267,065,575	74,478,648	192,586,927
Discounted Notes	164,443,013	164,443,013	-
Commercial Paper	99,358,640	99,358,640	-
AAA/A-1+:			
Demand Notes	28,150,000		28,150,000
AA+/A-1+:	6,740,000	-	6,740,000
Demand Notes			
AA+ Implied	113,202,154	-	113,202,154
Government Bonds			
AA+:	329,694,903	50,787,413	278,907,490
Corporate Bonds	3,890,504,908	818,401,938	3,072,102,970
Government Bonds	25,575,241	-	25,575,241
Municipal Bonds	315,972,854	276,043,846	39,929,008
Commercial Paper	189,631,031	149,672,188	39,958,843
AA:	110,182,340	31,918,225	78,264,115
AA-:	196,282,347	26,737,982	169,544,365
Corporate Bonds	83,383,362	83,383,362	-
A+:	317,073,797	57,029,947	260,043,850
Corporate Bonds	49,999,000	49,999,000	-
Commercial Paper			
A:	253,408,809	98,211,808	155,197,001
Corporate Bonds	84,807,331	84,807,331	-
Commercial Paper	62,470,339	-	62,470,339
Mutual Funds			
A-1+:	82,739,478	82,739,478	-
Commercial Paper	250,489,835	250,489,835	-
Discounted Notes	366,270,000	-	366,270,000
Demand Notes			
A-1:	101,587,704	101,587,704	-
Commercial Paper	8,233,190	-	8,233,190
Corporate Bonds	69,145,000	-	69,145,000
Demand Notes			

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**DEPOSITS AND INVESTMENTS (CONTINUED)**

**Interest Rate Risk (Continued)**

Maturities on investments in the General Fund Investment Pool are as follows:

<u>Securities by Quality Rating</u>	<u>Maturities</u>		
	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1-5 Years</u>
Aa3:	4,108,256	4,108,256	-
Demand Notes			
Aa1:	37,840,000	-	37,840,000
Demand Notes	39,787,497	39,787,497	-
Corporate Bonds			
Aa1/VMIG1:	22,485,000	-	22,485,000
Demand Notes			
Aaa/VMIG1:	5,500,000	-	5,500,000
Demand Notes			
AAAm:	506,380	-	506,380
Corporate Bonds	977,162,244	977,162,244	-
Fiscal Agent Bank Account	255,471,230	255,471,230	-
Cash in Banks	680,700,000	680,700,000	-
Money Market Mutual Funds	1,689,000,000	1,689,000,000	-
Investment in LGIP	338,674	338,674	-
Repurchase Agreements			
	<u>\$ 11,262,859,814</u>	<u>\$ 6,146,658,259</u>	<u>\$ 5,116,201,555</u>

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Interest Rate Risk (Continued)**

Maturities on investments in the Local Government Investment Pool are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Maturities</u>	
		<u>Less than 1 Year</u>	<u>1-5 Years</u>
AAA:			
Supranationals	\$ 159,321,300	\$ 159,321,300	\$ -
AA+:			
Corporate Bonds	14,967,726	-	14,967,726
Government Bonds	1,317,450,618	214,276,316	1,103,174,302
Discounted Notes	379,493,145	379,493,145	-
AA:			
Corporate Bonds	16,568,717	9,829,316	6,739,401
AA-:			
Corporate Bonds	18,970,883	-	18,970,883
Commercial Paper	33,384,192	33,384,192	-
A-1+:			
Commercial Paper	29,046,268	29,046,268	-
A-1:			
Corporate Bonds	7,005,883	-	7,005,883
A+:			
Corporate Bonds	11,022,575	-	11,022,575
Commercial Paper	9,999,800	9,999,800	-
A:			
Corporate Bonds	23,873,406	-	23,873,406
AAAm:			
Mutual Funds	322,343	-	322,343
Interfund Investments	(338,674)	(338,674)	-
Not Rated:			
Cash on Deposit at Custodial Bank	368,650,000	368,650,000	-
Money Market Deposit Bank Account	165,100,000	165,100,000	-
Repurchase Agreements	200,459,962	200,459,962	-
Cash in Banks			
Total	<u>\$ 2,755,298,144</u>	<u>\$ 1,569,221,625</u>	<u>\$ 1,186,076,519</u>

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Interest Rate Risk (Continued)**

Maturities on investments in the Bond Proceeds Investment Pool #1 are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Maturities</u>	
		<u>Less than 1 Year</u>	<u>1-5 Years</u>
AAA:			
Government Agency Securities	\$ 57,447,719	\$ 27,632,909	\$ 29,814,810
Corporate Bonds	3,505,366		3,505,366
Municipal Bonds	744,890	744,890	-
AA+ Implied			
Government Agency Securities	25,019,874		25,019,874
Aa1			
Corporate Bonds	7,506,697	7,506,697	-
AA+:			
Government Agency Securities	1,855,390,914	597,384,227	1,258,006,687
Corporate Bonds	20,819,129	997,554	19,821,574
AA:			
Corporate Bonds	16,811,550	6,874,695	9,936,855
AA-:			
Corporate Bonds	44,685,330	2,816,454	41,868,876
A+:			
Corporate Bonds	128,494,330	17,108,728	111,385,602
AAAm			
Mutual Funds	254,793,392		254,793,392
A:			
Corporate Bonds	217,884,309	26,042,234	191,842,075
Mutual Funds	72,294,994		72,294,994
A-1:			
Corporate Bonds	11,726,058		11,726,058
Not Rated:			
Miscellaneous Cash	5,000,000	5,000,000	-
Total	<u>\$ 2,722,124,552</u>	<u>\$ 692,108,389</u>	<u>\$ 2,030,016,163</u>

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Interest Rate Risk (Continued)**

Maturities on investments in the Bond Proceeds Investment Pool #2 are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Maturities</u>	
		<u>Less than 1 Year</u>	<u>1-5 Years</u>
AAA:			
Government Agency Securities	\$ 17,750,000	\$ 17,750,000	\$ -
Municipal Bonds	-		
Corporate Bonds	15,055,642	15,055,642	-
AA+:			
Government Agency Securities	820,599,445	473,481,072	347,118,373
Corporate Bonds	997,554	997,554	-
AA:			
Corporate Bonds	7,974,357	7,974,357	-
Aa1:			
Corporate Bonds	22,520,092	22,520,092	-
AAAm			
Mutual Funds	120,380,788	-	120,380,788
A+:			
Corporate Bonds	57,928,315	-	57,928,315
A:			
Corporate Bonds	146,632,164	45,887,687	100,744,477
Mutual Funds	106,703,103	-	106,703,103
A-1+:			
Demand Notes	4,500,000	-	4,500,000
Not Rated:			
Cash in Banks	5,000,000	5,000,000	-
Cash in Banks	38,777	38,777	-
Total	<u>\$ 1,326,080,239</u>	<u>\$ 588,705,181</u>	<u>\$ 737,375,057</u>

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**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

**Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The State Treasurer's investment policy does not have a specific policy on foreign currency risk. However, the listing of permissible investments includes descriptions on the limitations related to each investment type.

All holdings at June 30, 2024, were denominated in United States Dollars.

**Fair Value of Financial Instruments**

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The Office categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The State Treasurer has the following recurring fair value measurements as of June 30, 2024:

	Fair Value Measurements Using			Fair Value June 30, 2024
	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	
Debt Securities:				
U.S. Government Bonds	\$ -	\$ 8,022,167,913	\$ -	\$ 8,022,167,913
Supranationals	-	501,584,594	-	501,584,594
Repurchase Agreements	-	1,854,100,000	-	1,854,100,000
Demand Notes	-	540,630,000	-	540,630,000
Discounted Notes and				
Treasury Bills - Zero Coupon	-	984,057,024	-	984,057,024
Commercial Paper	-	890,278,629	-	890,278,629
Corporate Bonds	-	2,133,162,650	-	2,133,162,650
Municipal Bonds	-	30,428,387	-	30,428,387
Mutual Funds	617,471,339	-	-	617,471,339
Total Investments				
Measured at Fair Value	\$ 617,471,339	\$ 14,956,409,197	\$ -	\$ 15,573,880,536

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**NOTE 4 EXTERNAL INVESTMENT POOL (LGIP) – AMORTIZED COST**

Most provisions of GASB No. 79 were effective for reporting periods beginning after June 15, 2015. Specifically, GASB Statement No. 79 allows the use of amortized cost for all of the investments of a pool if the pool uses a stable net asset value (NAV) per share and meets specific criterion under *all* of the following five components; maturity, quality, diversification, liquidity and shadow pricing (shadow pricing = NAV per share calculated using total investments measured at fair value at the calculation date), which must deviate by no more than 0.5 percent from the share price at amortized cost. Certain provisions relating to portfolio quality, custodial credit risk, and shadow pricing are effective for reporting periods beginning after December 15, 2015. STO elected to implement the amortized cost provision of GASB 79 as of June 30, 2016.

STO implemented the provisions of GASB 79 as to the portfolio quality, custodial credit risk, and shadow pricing as of June 30, 2017. STO reviewed each of the requirements listed in GASB 79 to allow election of amortized cost accounting and determined the criteria is consistent with the requirements of *Standard and Poor's* to ensure compliance with the delayed implementation. STO calculates NAV and submits pool data to S&P on a weekly basis. As for shadow pricing, STO performs a daily calculation that compares the market value of the assets held by the pool to the balances due to the participants. STO has determined that the assets exceed liabilities at June 30, 2024. The difference between the amortized cost and fair value is immaterial for the year ended June 30, 2024.

Below are the limitations or restrictions on LGIP participant withdrawals:

- Amounts less than \$30 million may be withdrawn within 24 hours of notice to the State Treasurer;
- Amounts of \$30 million to \$60 million require notice of 2 business days to the State Treasurer;
- Amounts of \$60 million to \$100 million require notice of 5 business days to the State Treasurer;
- Amounts in excess of \$100 million require notification of 10 business days to the State Treasurer.

Notwithstanding the withdrawal guidelines, the State Treasurer reserves the right to limit participant withdrawals if the State Treasurer determines that doing so is required to ensure the stability of the LGIP.

The State General Fund Investment Pool is part of the Local Government Fund Investment Pool (LGIP), and whenever a combined presentation of the Investment Trust Fund is presented, these investments are eliminated.

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**NOTE 5 RISK MANAGEMENT**

The State Treasurer is exposed to various risks of loss for which the State Treasurer carries insurance (auto; employee fidelity bond; general liability; civil rights and foreign jurisdiction; money and securities; property, and workers' compensation) with the State of New Mexico Risk Management Division. Public employee fidelity bonding coverage is self-insured by the State of New Mexico. The current policy year is July 1, 2023, to June 30, 2024. The limit of coverage is \$5,000,000, with \$1,000 deductible per occurrence. All State Treasurer employees are covered by this bond.

The State Treasurer had no significant reductions in insurance coverage from coverage in the prior year. The Office's risk management policy may require it to share in legal settlements after July 1, 2019, on a case-by-case basis. There were no legal settlements outstanding at June 30, 2024, through October 30, 2024, in connection with the risk policy.



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Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
<b>GENERAL FUND INVESTMENT POOL</b>					
Fiscal Agent Bank Account	0.000%	N/A	\$ 255,471,230	\$ 255,471,230	\$ -
Cash in Banks	Various	Various	977,162,244	977,162,244	-
Repurchase Agreements	Various	Various	1,689,000,000	1,689,000,000	-
Miscellaneous Cash	Various	Various	680,700,000	680,700,000	-
Investment in LGIP	Various	Various	338,674	338,674	-
Supranationals:					
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5%	0.500%	9/23/2024	24,998,582	24,707,273	(291,309)
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875%	0.875%	4/20/2026	19,966,452	18,634,606	(1,331,846)
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5%	4.500%	5/15/2026	29,984,539	29,814,810	(169,729)
INTERNATIONAL BANK FOR RECONSTRUCTION &	0.500%	10/28/2025	19,993,953	18,853,400	(1,140,553)
INTERNATIONAL BANK FOR RECONSTRUCTION &	0.650%	2/10/2026	17,457,837	17,020,716	(437,121)
INTERNATIONAL BANK FOR RECONSTRUCTION &	0.850%	2/10/2027	31,237,250	30,890,929	(346,321)
INTERNATIONAL BANK FOR RECONSTRUCTION &	0.875%	7/15/2026	19,964,505	18,515,786	(1,448,719)
INTERNATIONAL BANK FOR RECONSTRUCTION &	0.000%	8/1/2024	49,768,076	49,771,375	3,299
INTERNATIONAL FINANCE CORP BOND FIXED 3.74%	3.740%	2/9/2027	35,000,000	34,064,268	(935,732)
INTERNATIONAL FINANCE CORP BOND FIXED 4.25%	4.250%	7/2/2029	24,876,500	24,792,412	(84,088)
Total Supranationals			273,247,694	267,065,575	(6,182,119)
Municipal Bonds:					
MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A	3.670%	7/15/2025	25,982,520	25,575,241	(407,279)
RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF	0.500%	8/1/2024	4,125,000	4,108,256	(16,744)
Total Municipal Bonds			30,107,520	29,683,497	(424,023)
Corporate Bonds:					
AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025	3.000%	4/13/2025	32,486,036	31,918,225	(567,811)
AMAZON.COM INC CALLABLE NOTES FIXED 4.55%	4.550%	12/1/2027	24,989,739	24,814,242	(175,497)
AMAZON.COM INC CALLABLE NOTES FIXED 4.6%	4.600%	12/1/2025	23,999,295	23,848,452	(150,843)
APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025	0.550%	8/20/2025	9,994,570	9,497,449	(497,121)
APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026	0.700%	2/8/2026	24,981,722	23,346,657	(1,635,065)
APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025	1.125%	5/11/2025	31,591,479	30,405,630	(1,185,849)
APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025	2.750%	1/13/2025	3,015,508	2,958,454	(57,054)
APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD	4.000%	5/10/2028	34,946,701	34,272,974	(673,727)
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	3.350%	4/25/2025	24,999,011	24,578,343	(420,668)
BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM	5.148%	5/22/2026	18,750,000	18,718,982	(31,018)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.350%	5/15/2026	34,989,485	34,528,733	(460,752)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.900%	1/17/2025	19,997,072	19,942,643	(54,429)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	5.400%	3/10/2025	9,999,247	10,002,630	3,383
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	4.800%	1/6/2026	17,497,715	17,414,219	(83,496)
CITIBANK NA CALLABLE NOTES FIXED 5.864%	5.864%	9/29/2025	29,931,101	30,091,500	160,399
HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875%	4.875%	6/25/2027	8,222,831	8,233,190	10,359
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.550%	10/11/2024	12,498,841	12,479,151	(19,690)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.800%	1/9/2026	17,495,681	17,390,829	(104,852)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.900%	6/11/2027	11,086,469	11,073,834	(12,635)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	5.150%	3/3/2025	31,243,031	31,209,041	(33,990)
JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11%	5.110%	12/8/2026	15,625,000	15,622,498	(2,502)
MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05%	5.050%	12/7/2027	14,995,292	14,986,983	(8,309)

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Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
Corporate Bonds (Continued):					
MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE	4.150%	8/26/2025	\$ 4,997,943	\$ 4,937,085	\$ (60,858)
MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2%	1.200%	7/16/2026	24,979,422	23,060,077	(1,919,345)
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	3.700%	6/13/2025	19,993,551	19,672,140	(321,411)
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	4.850%	1/16/2027	3,997,054	3,976,891	(20,163)
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	5.400%	6/20/2026	4,997,234	5,011,637	14,403
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	0.700%	9/27/2024	7,149,931	7,065,841	(84,090)
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	4.050%	8/25/2025	12,997,982	12,820,893	(177,089)
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	4.850%	1/8/2029	19,998,355	19,829,755	(168,600)
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	5.050%	1/6/2028	34,997,706	35,002,517	4,811
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	5.050%	6/11/2027	18,976,838	18,970,883	(5,955)
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	4.400%	6/30/2027	4,997,623	4,911,847	(85,776)
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	5.400%	9/12/2028	19,972,571	20,309,578	337,007
MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882%	5.882%	10/30/2026	23,000,000	23,283,695	283,695
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	4.952%	1/14/2028	12,500,000	12,405,868	(94,132)
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	4.900%	6/26/2029	14,973,065	14,954,654	(18,411)
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5.000%	5/30/2028	4,989,116	4,988,569	(547)
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5.100%	11/21/2027	45,972,978	45,594,523	(378,455)
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5.150%	5/30/2025	2,372,581	2,369,192	(3,389)
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	4.700%	1/29/2029	4,991,636	4,961,744	(29,892)
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	4.700%	4/2/2026	29,981,180	29,732,361	(248,819)
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	4.850%	1/9/2028	7,996,676	7,943,790	(52,886)
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	5.000%	6/6/2029	14,971,547	14,952,114	(19,433)
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	5.450%	9/18/2026	9,998,567	10,047,476	48,909
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15%	1.150%	6/9/2026	16,995,679	15,721,972	(1,273,707)
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	4.900%	4/2/2027	9,995,190	9,957,176	(38,014)
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	4.900%	6/13/2028	9,992,550	9,951,888	(40,662)
NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE	VARIABLE	6/13/2025	15,000,000	15,054,139	54,139
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	4.350%	9/15/2027	6,998,136	6,844,847	(153,289)
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	4.900%	6/12/2028	18,995,233	18,862,419	(132,814)
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	4.700%	4/6/2026	29,994,916	29,704,439	(290,477)
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	5.070%	3/25/2027	3,499,647	3,505,366	5,719
PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45%	4.450%	3/30/2026	16,993,183	16,829,721	(163,462)
PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED	1.200%	9/1/2026	24,974,967	22,945,880	(2,029,087)
PRICOA GLOBAL FUNDING I NOTES FIXED 4.2%	4.200%	8/28/2025	7,998,036	7,880,315	(117,721)
PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9%	3.900%	10/15/2027	9,987,910	9,786,797	(201,113)
PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3%	4.300%	12/15/2028	14,998,755	14,845,814	(152,941)
PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	5.500%	3/14/2025	39,751,316	39,787,497	36,181
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55%	0.550%	10/29/2025	14,993,477	14,148,781	(844,696)
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1%	1.000%	4/23/2026	3,999,426	3,735,390	(264,036)
STATE STREET CORP CALLABLE NOTES FIXED 5.272%	5.272%	8/3/2026	25,454,000	25,502,496	48,496
STATE STREET CORP CALLABLE NOTES VARIABLE	4.857%	1/26/2026	4,000,000	3,982,011	(17,989)
STATE STREET CORP CALLABLE NOTES VARIABLE	5.104%	5/18/2026	26,700,000	26,585,898	(114,102)
TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	4.400%	9/20/2024	14,499,934	14,457,865	(42,069)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	3.950%	6/30/2025	29,990,149	29,574,455	(415,694)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.800%	1/5/2026	24,985,288	24,875,741	(109,547)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.800%	1/10/2025	28,496,662	28,413,734	(82,928)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5.400%	11/20/2026	17,787,053	17,924,541	137,488
TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625%	0.625%	9/13/2024	14,299,545	14,158,348	(141,197)
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	5.200%	5/15/2026	12,992,054	13,021,358	29,304
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	5.400%	11/10/2025	24,986,050	25,059,929	73,879
USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	5.250%	6/1/2027	13,262,471	13,378,214	115,743
WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026	1.050%	9/17/2026	6,994,058	6,452,860	(541,198)
WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027	3.950%	9/9/2027	9,985,729	9,770,348	(215,381)
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254%	5.254%	12/11/2026	25,000,000	25,025,865	25,865
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45%	5.450%	8/7/2026	26,207,833	26,328,672	120,839
Total Corporate Bonds			1,353,948,629	1,338,212,565	(15,736,064)

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Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
<b>Demand Notes:</b>					
ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A	FLOATING	12/1/2044	\$ 13,210,000	\$ 13,210,000	\$ -
ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS	FLOATING	12/01/2047	23,400,000	23,400,000	-
COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2	VARIABLE	4/1/2040	27,355,000	27,355,000	-
COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY	ADJUSTABLE	5/1/2048	34,585,000	34,585,000	-
COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007	VARIABLE	10/1/2038	29,000,000	29,000,000	-
COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ	VARIABLE	10/1/1951	9,445,000	9,445,000	-
COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	ADJUSTABLE	4/1/2050	30,705,000	30,705,000	-
COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ	ADJUSTABLE	5/1/2051	1,410,000	1,410,000	-
COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII	ADJUSTABLE	3/21/2023	22,010,000	22,010,000	-
COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE	ADJUSTABLE	11/29/2022	12,500,000	12,500,000	-
COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE	ADJUSTABLE	12/15/2022	33,530,000	33,530,000	-
COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG	ADJUSTABLE	11/1/2050	35,825,000	35,825,000	-
COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY	ADJUSTABLE	7/23/2019	19,170,000	19,170,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV	VARIABLE	8/30/2023	11,495,000	11,495,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	VARIABLE	1/1/2036	285,000	285,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	VARIABLE	7/1/2034	1,950,000	1,950,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE	VARIABLE	1/1/2053	24,110,000	24,110,000	-
NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	TAXABLE	8/1/1942	69,145,000	69,145,000	-
NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT	VAR	11/15/1937	2,200,000	2,200,000	-
NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B	VARIABLE	5/15/2041	5,500,000	5,500,000	-
NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215	FLOATING	10/1/1948	22,485,000	22,485,000	-
SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE	FLOATING	11/1/2048	20,000,000	20,000,000	-
SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP	FLOATING	5/1/2048	8,150,000	8,150,000	-
SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN	FLOATING	1/1/2027	48,875,000	48,875,000	-
UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS	FLOATING	07/01/2041	20,800,000	20,800,000	-
WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP	FLOATING	9/1/2037	6,729,785	6,740,000	10,215
COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007	VARIABLE	10/1/2038	1,125,000	1,125,000	-
SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN	FLOATING	1/1/2027	1,125,000	1,125,000	-
Total Demand Notes			536,119,785	536,130,000	10,215
<b>Discounted Notes and Treasury</b>					
<b>Bills - Zero Coupon:</b>					
ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER -	0.000%	9/25/2024	44,856,361	44,842,898	(13,463)
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	0.000%	9/23/2024	6,417,739	6,415,803	(1,936)
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	0.000%	9/24/2024	14,807,933	14,803,467	(4,466)
BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	0.000%	8/13/2024	24,838,830	24,832,043	(6,787)
BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	0.000%	8/29/2024	22,897,294	22,890,538	(6,756)
BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	0.000%	10/29/2024	9,821,257	9,816,916	(4,341)
BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	0.000%	10/30/2024	24,550,333	24,542,750	(7,583)
BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE	0.000%	8/27/2024	14,872,729	14,868,227	(4,502)
CALIFORNIA (STATE OF) GEN OBLIG TAXABLE CP NOTES.	5.420%	7/18/2024	32,150,000	32,150,328	328
CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER -	5.470%	9/5/2024	30,000,000	29,996,373	(3,627)
CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER -	5.400%	7/10/2024	2,365,000	2,364,747	(253)
CALIFORNIA STATE UNIVERSITY INSTITUTE 06-JUN-24	5.400%	9/5/2024	19,997,795	19,997,478	(317)
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	7/1/2024	49,992,988	49,978,146	(14,842)
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	7/1/2024	99,726,222	99,694,042	(32,180)
ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER -	0.000%	9/25/2024	1,085,824	1,085,498	(326)
BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	0.000%	8/29/2024	1,883,327	1,882,771	(556)
IFC DISCOUNT NOTES BOND ZERO CPN 15/AUG/2024 USD	0.000%	08/15/2024	64,568,223	64,568,803	580
IFC DISCOUNT NOTES BOND ZERO CPN 15/JUL/2024 USD	0.000%	7/15/2024	49,895,000	49,896,420	1,420
INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	0.000%	7/1/2024	49,992,783	49,977,790	(14,993)
RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	0.000%	1/15/2028	2,741,424	2,712,417	(29,007)
RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	0.000%	1/15/2029	24,873,763	25,085,752	211,989
RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	0.000%	4/15/2028	4,223,753	4,185,017	(38,736)
RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	0.000%	10/15/2028	8,125,594	7,975,655	(149,939)
Total Discounted Notes			604,684,172	604,563,879	(120,293)

**STATE OF NEW MEXICO**  
**OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS**  
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**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**JUNE 30, 2024**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
<b>Commercial Paper:</b>					
BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER	5.500%	7/2/2024	\$ 29,991,243	\$ 29,982,081	\$ (9,162)
CUMMINS INC. CORPORATE COMMERCIAL PAPER DISCOUNT	0.000%	7/2/2024	31,929,108	31,913,848	(15,260)
HOME DEPOT (THE) CORPORATE COMMERCIAL PAPER	0.000%	8/19/2024	39,703,738	39,691,775	(11,963)
JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	0.000%	7/31/2024	15,180,762	15,175,603	(5,159)
JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	0.000%	8/6/2024	49,729,365	49,711,509	(17,856)
JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	0.000%	8/6/2024	19,927,011	19,920,220	(6,791)
JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER	0.000%	8/6/2024	49,729,141	49,713,134	(16,007)
NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	0.000%	7/10/2024	39,940,556	39,929,008	(11,548)
NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	0.000%	8/6/2024	44,763,642	44,736,615	(27,027)
NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	0.000%	8/15/2024	49,658,194	49,643,374	(14,820)
NWMSTF CP 0 08/15/24	0.000%	8/15/2024	49,663,095	49,645,507	(17,588)
NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	0.000%	8/7/2024	12,102,129	12,097,584	(4,545)
NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	0.000%	8/21/2024	9,923,276	9,919,567	(3,709)
NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	5.400%	7/9/2024	11,484,957	11,481,259	(3,698)
NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	5.400%	7/9/2024	40,556,571	40,542,844	(13,727)
NYLSTF CP 0 08/01/24	0.000%	8/1/2024	50,756,978	50,742,206	(14,772)
NYLSTF CP 0 08/14/24	0.000%	8/14/2024	55,812,992	55,786,943	(26,049)
PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	0.000%	9/26/2024	8,491,010	8,484,330	(6,680)
PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	5.380%	7/10/2024	27,958,967	27,950,265	(8,702)
PACLST CP 0 07/15/24	0.000%	7/15/2024	44,155,058	44,138,472	(16,586)
PRICOA SHT TRM FNDG LL	0.000%	5/1/2025	47,759,835	47,786,715	26,880
JPMSCP CLCP 5.6300 04/28/25	5.630%	4/28/2025	50,000,000	49,999,000	(1,000)
PRICOA SHT TRM FNDG LL	0.000%	10/1/2024	34,484,625	34,502,543	17,918
NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	0.000%	8/7/2024	1,093,865	1,093,455	(410)
PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	0.000%	9/26/2024	1,086,059	1,085,205	(854)
PRICOA SHT TRM FNDG LL	0.000%	12/31/2024	1,094,860	1,094,104	(756)
TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	0.000%	10/22/2024	1,081,555	1,081,203	(352)
Total Commercial Paper			818,058,592	817,848,369	(210,223)
<b>Mutual Funds:</b>					
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND			506,380	506,380	-
STATE STREET INSTITUTIONAL US GOVERNMENT MONEY	OPEN-END		62,089,380	62,089,380	-
STATE STREET INSTITUTIONAL US GOVERNMENT MONEY	OPEN-END		380,959	380,959	-
Total Mutual Funds			62,976,719	62,976,719	-

**STATE OF NEW MEXICO**  
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**EXTERNAL AND INTERNAL INVESTMENT POOLS**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**JUNE 30, 2024**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
U.S. Government Securities:					
Treasury Securities:					
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.250%	6/30/2025	\$ 13,891,709	\$ 13,248,030	\$ (643,679)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.250%	7/31/2025	53,076,353	50,521,297	(2,555,056)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.250%	10/31/2025	45,341,154	44,170,820	(1,170,334)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	1/31/2026	11,990,736	11,183,906	(806,830)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	4/30/2025	44,999,363	43,253,174	(1,746,189)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	8/15/2024	48,996,055	48,696,621	(299,434)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	9/30/2027	35,279,984	35,068,750	(211,234)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	9/30/2027	39,983,491	39,923,260	(60,231)
UNITED STATES OF AMERICA NOTES FIXED 0.5%	0.500%	6/30/2027	136,612,604	130,617,539	(5,995,065)
UNITED STATES OF AMERICA NOTES FIXED 0.625%	0.625%	7/31/2026	59,110,013	54,528,369	(4,581,644)
UNITED STATES OF AMERICA NOTES FIXED 0.625%	0.625%	11/30/2027	126,613,582	123,079,687	(3,533,895)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	3/31/2026	84,501,430	80,668,007	(3,833,423)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	4/30/2026	34,458,788	32,087,695	(2,371,093)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	8/31/2026	51,059,264	47,731,781	(3,327,483)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	11/15/2024	74,781,381	73,729,981	(1,051,400)
UNITED STATES OF AMERICA NOTES FIXED 0.875%	0.875%	6/30/2026	14,985,208	13,914,844	(1,070,364)
UNITED STATES OF AMERICA NOTES FIXED 0.875%	0.875%	9/30/2026	69,545,509	64,424,609	(5,120,900)
UNITED STATES OF AMERICA NOTES FIXED 1%	1.000%	7/31/2028	63,536,815	62,890,312	(646,503)
UNITED STATES OF AMERICA NOTES FIXED 1%	1.000%	12/15/2024	30,000,000	29,422,559	(577,441)
UNITED STATES OF AMERICA NOTES FIXED 1.125%	1.125%	1/15/2025	34,985,267	34,229,932	(755,335)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.250%	4/30/2028	46,205,740	44,425,781	(1,779,959)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.250%	5/31/2028	98,972,765	97,521,875	(1,450,890)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.250%	11/30/2026	75,030,473	69,266,602	(5,763,871)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.250%	12/31/2026	39,987,256	36,873,438	(3,113,818)
UNITED STATES OF AMERICA NOTES FIXED 1.375%	1.375%	1/31/2025	20,801,861	20,529,551	(272,310)
UNITED STATES OF AMERICA NOTES FIXED 1.375%	1.375%	8/31/2026	47,125,413	46,615,235	(510,178)
UNITED STATES OF AMERICA NOTES FIXED 1.375%	1.375%	10/31/2028	74,305,432	74,952,735	647,303
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.500%	9/30/2024	43,988,157	43,570,313	(417,844)
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.500%	10/31/2024	35,699,272	35,142,948	(556,324)
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.500%	11/30/2028	205,882,138	203,532,032	(2,350,106)
UNITED STATES OF AMERICA NOTES FIXED 1.625%	1.625%	11/30/2026	32,337,823	32,615,625	277,802
UNITED STATES OF AMERICA NOTES FIXED 1.75%	1.750%	1/31/2029	88,664,817	87,826,601	(838,216)
UNITED STATES OF AMERICA NOTES FIXED 1.875%	1.875%	2/28/2027	34,976,388	32,651,172	(2,325,216)
UNITED STATES OF AMERICA NOTES FIXED 1.875%	1.875%	2/28/2029	18,676,024	18,804,844	128,820
UNITED STATES OF AMERICA NOTES FIXED 2%	2.000%	8/15/2025	48,904,066	48,345,703	(558,363)
UNITED STATES OF AMERICA NOTES FIXED 2.125%	2.125%	5/15/2025	74,614,556	73,057,617	(1,556,939)
UNITED STATES OF AMERICA NOTES FIXED 2.125%	2.125%	7/31/2024	17,004,140	16,954,535	(49,605)
UNITED STATES OF AMERICA NOTES FIXED 2.25%	2.250%	11/15/2027	23,623,924	23,255,860	(368,064)
UNITED STATES OF AMERICA NOTES FIXED 2.375%	2.375%	8/15/2024	64,988,468	64,753,711	(234,757)
UNITED STATES OF AMERICA NOTES FIXED 2.5%	2.500%	3/31/2027	97,291,271	93,079,023	(4,212,248)
UNITED STATES OF AMERICA NOTES FIXED 2.625%	2.625%	2/15/2029	104,722,197	104,291,016	(431,181)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	4/30/2027	83,687,507	80,982,422	(2,705,085)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	5/15/2025	49,711,035	48,965,821	(745,214)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	5/31/2029	27,762,961	27,869,531	106,570
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	8/31/2025	100,013,322	97,410,156	(2,603,166)
UNITED STATES OF AMERICA NOTES FIXED 2.875%	2.875%	4/30/2029	46,814,887	46,759,766	(55,121)
UNITED STATES OF AMERICA NOTES FIXED 3.5%	3.500%	9/15/2025	24,525,511	24,549,805	24,294
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.875%	3/31/2025	49,568,493	49,509,278	(59,215)
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	1/15/2027	16,759,704	16,752,969	(6,735)
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	1/31/2029	24,969,323	24,615,235	(354,088)
UNITED STATES OF AMERICA NOTES FIXED 4.125%	4.125%	6/15/2026	49,177,763	49,425,781	248,018
UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2024	0.000%	7/2/2024	49,985,617	49,992,680	7,063
UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2024	0.000%	7/9/2024	49,939,496	49,941,972	2,476
UNITED STATES OF AMERICA BILL ZERO CPN 16/JUL/2024	0.000%	7/16/2024	49,892,488	49,890,516	(1,972)
Total Treasury Securities			2,990,358,994	2,918,123,322	(72,235,672)

**STATE OF NEW MEXICO**  
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**EXTERNAL AND INTERNAL INVESTMENT POOLS**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**JUNE 30, 2024**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
<b>Federal Farm Credit Banks (FFCB):</b>					
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	VARIABLE	4/17/2026	\$ 25,000,000.0	\$ 25,094,332	\$ 94,332
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	VARIABLE	10/20/2025	50,000,000	50,113,142	113,142
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	1.900%	7/1/2024	11,585,000	11,585,000	-
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	0.500%	7/2/2025	17,838,247	17,002,849	(835,398)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	1.210%	3/3/2025	14,544,737	14,119,711	(425,026)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	1.650%	1/23/2025	7,539,848	7,353,182	(186,666)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	3.500%	4/12/2028	16,970,095	16,421,417	(548,678)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	3.875%	3/30/2026	49,937,263	49,194,586	(742,677)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	5.000%	3/10/2025	16,662,292	16,656,438	(5,854)
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	VARIABLE	7/10/2026	50,000,000	50,003,582	3,582
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	VARIABLE	7/24/2026	25,000,000	25,004,496	4,496
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	0.710%	4/1/2025	5,305,909	5,266,292	(39,617)
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	4.140%	4/10/2026	35,720,000	35,182,851	(537,149)
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	4.970%	3/27/2029	34,947,437	34,819,451	(127,986)
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	5.110%	8/14/2028	21,942,459	21,948,062	5,603
Total Federal Farm Credit Banks			382,993,287	379,765,391	(3,227,896)
<b>Federal Home Loan Banks (FHLB)</b>					
FEDERAL HOME LOAN BANKS BOND FIXED 0.375%	0.375%	9/4/2025	13,790,139	13,095,838	(694,301)
FEDERAL HOME LOAN BANKS BOND FIXED 4.5%	4.500%	10/3/2024	44,993,228	44,886,810	(106,418)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625%	6.250%	10/14/2024	23,514,996	23,233,149	(281,847)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75%	0.750%	2/24/2026	48,002,416	46,670,428	(1,331,988)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9%	0.900%	2/26/2027	28,103,765	27,194,475	(909,290)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05%	1.050%	8/13/2026	48,064,672	46,142,554	(1,922,118)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1%	1.100%	8/20/2026	47,898,235	46,174,215	(1,724,020)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1%	2.100%	2/25/2027	35,000,000	32,714,665	(2,285,335)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75%	2.750%	3/8/2027	10,730,000	10,210,548	(519,452)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4%	4.000%	4/14/2026	18,366,422	18,136,302	(230,120)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25%	4.250%	2/26/2029	34,499,429	34,145,702	(353,727)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.55%	5.550%	8/28/2025	19,997,628	19,965,816	(31,812)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.75%			11,834,567	11,845,954	11,387
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.44%	0.440%	12/23/2024	4,884,021	4,882,340	(1,681)
Total Federal Home Loan Banks			389,679,518	379,298,796	(10,380,722)
<b>Federal Home Loan Mortgage Corporation (FHLMC):</b>					
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	4.250%	3/12/2029	34,520,300	34,329,678	(190,622)
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	5.125%	8/28/2028	10,906,434	10,943,593	37,159
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	5.950%	2/28/2029	25,000,000	24,921,728	(78,272)
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	0.650%	10/27/2025	20,337,004	19,788,635	(548,369)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	0.375%	7/21/2025	14,984,074	14,291,202	(692,872)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	0.375%	9/23/2025	19,985,074	18,902,380	(1,082,694)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5%	1.500%	2/12/2025	9,999,020	9,769,914	(229,106)
Total Federal Home Loan Mortgage Corporation			135,731,906	132,947,130	(2,784,776)
<b>Federal National Mortgage Association (FNMA):</b>					
FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	0.600%	7/29/2025	22,499,018	21,460,463	(1,038,555)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1.750%	7/2/2024	19,999,956	19,997,791	(2,165)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	0.625%	4/22/2025	19,993,235	19,285,164	(708,071)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1.625%	1/7/2025	19,993,147	19,626,850	(366,297)
Total Federal National Mortgage Corporation			82,485,356	80,370,268	(2,115,088)
<b>Federal Agricultural Mortgage Corp. (AGM)</b>					
FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM	5.070%	9/1/2028	25,000,000	24,841,180	(158,820)
FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM	5.375%	10/23/2028	35,000,000	34,993,414	(6,586)
FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM	5.550%	7/1/2426	40,000,000	40,031,798	31,798
FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	0.430%	8/4/2025	13,989,127	13,335,763	(653,364)
Total Federal Agricultural Mortgage Corporation			113,989,127	113,202,155	(786,972)
Total U.S. Government Securities			4,095,238,188	4,003,707,062	(91,531,126)
Total General Fund Investment Pool (State Funds Investment Pool)			\$ 11,377,053,447	\$ 11,262,859,814	\$ (114,193,633)

**STATE OF NEW MEXICO**  
**OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS**  
**EXTERNAL AND INTERNAL INVESTMENT POOLS**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**JUNE 30, 2024**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
<b>LOCAL GOVERNMENT INVESTMENT POOL</b>					
Bank Accounts:					
BANK OF THE WEST	Variable	N/A	\$ 86,709,859	\$ 86,709,859	\$ -
WASHINGTON FEDERAL			60,792,677	60,792,677	-
WELLS FARGO BANK	Variable	N/A	129,011	129,011	-
US BANK			52,828,415	52,828,415	-
Total Bank Accounts			200,459,962	200,459,962	-
Miscellaneous Cash	Variable	Variable	368,650,000	368,650,000	-
Repurchase Agreements	Variable	Variable	165,100,000	165,100,000	-
Investment in LGIP	Various	Various	(338,674)	(338,674)	-
Commercial Paper:					
JPMSCP CLCP 5.6300 04/28/25	5.63%	4/28/2025	10,000,000	9,999,800	(200)
PRICOA SHT TRM FNDG LL	0.00%	5/1/2025	19,100,250	19,114,686	14,436
PRICOA SHT TRM FNDG LL	0.00%	6/3/2025	14,264,850	14,269,506	4,656
TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	0.000%	1/24/2025	19,381,778	19,396,017	14,239
TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	0.000%	2/28/2025	9,644,275	9,650,251	5,976
Total Commercial Paper			72,391,153	72,430,260	39,107
Supranationals:					
IFC DISCOUNT NOTES BOND ZERO CPN 15/AUG/2024 USD	0.000%	8/15/2024	34,767,505	34,767,817	312
IFC DISCOUNT NOTES BOND ZERO CPN 15/JUL/2024 USD			49,895,000	49,896,420	1,420
INTERNATIONAL BANK FOR RECONSTRUCTION &	0.000%	8/1/2024	74,650,743	74,657,063	6,320
Total Supranationals			159,313,248	159,321,300	8,052
Corporate Bonds:					
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	5.000%	5/14/2027	9,989,445	10,006,172	16,727
HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15%	5.150%	6/25/2026	6,992,291	7,005,883	13,592
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.900%	6/11/2027	13,883,056	13,867,234	(15,822)
MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE	5.100%	4/9/2027	7,997,769	7,997,703	(66)
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	5.050%	6/11/2027	18,976,838	18,970,883	(5,955)
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	4.900%	4/2/2027	6,996,633	6,970,023	(26,610)
PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5%	5.000%	5/13/2027	6,994,833	7,016,004	21,171
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	5.200%	5/15/2026	3,997,555	4,006,572	9,017
USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375%	3.375%	5/1/2025	9,839,671	9,829,315	(10,356)
USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	5.250%	6/1/2027	6,681,094	6,739,401	58,307
Total Corporate Bonds:			92,349,185	92,409,190	60,005
Discounted Notes:					
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	7/31/2024	72,523,447	72,499,743	(23,704)
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	8/23/2024	49,609,862	49,592,834	(17,028)
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	8/28/2024	24,786,910	24,778,240	(8,670)
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	9/27/2024	49,358,096	49,342,778	(15,318)
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN		7/1/2024	24,996,494	24,989,073	(7,421)
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN		7/17/2024	68,632,062	68,609,549	(22,513)
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN		7/24/2024	24,913,336	24,905,299	(8,037)
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN			39,890,374	39,877,617	(12,757)
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN			24,906,060	24,898,012	(8,048)
Total Discounted Notes			379,616,641	379,493,145	(123,496)
Mutual Funds:					
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND			322,343	322,343	-
Total Mutual Funds			322,343	322,343	-

**STATE OF NEW MEXICO**  
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**JUNE 30, 2024**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
<b>U.S. Government Securities:</b>					
Treasury Securities:					
UNITED STATES OF AMERICA NOTES VARIABLE		7/31/2024	29,998,724	29,993,971	(4,753)
UNITED STATES OF AMERICA NOTES VARIABLE	ARTERLY FLOATII	10/31/2024	24,997,297	25,008,802	11,505
UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2024	0.00%	9/5/2024	49,527,050	49,521,580	(5,470)
UNITED STATES OF AMERICA BILL ZERO CPN 08/AUG/2024	0.00%	8/8/2024	49,724,701	49,723,313	(1,388)
UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2024	0.00%	7/9/2024	49,939,495	49,941,972	2,477
UNITED STATES OF AMERICA BILL ZERO CPN 12/SEP/2024	0.00%	9/12/2024	49,477,637	49,468,938	(8,699)
UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2024	0.00%	8/15/2024	49,675,288	49,672,414	(2,874)
UNITED STATES OF AMERICA BILL ZERO CPN 16/JUL/2024	0.00%	7/16/2024	49,892,488	49,890,521	(1,967)
UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2024	0.00%	9/19/2024	49,428,225	49,420,695	(7,530)
UNITED STATES OF AMERICA BILL ZERO CPN 23/JUL/2024			49,845,305	49,839,584	(5,721)
UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2024	0.00%	9/24/2024	98,809,445	98,769,389	(40,056)
UNITED STATES OF AMERICA BILL ZERO CPN 25/JUL/2024			49,823,358	49,825,500	2,142
UNITED STATES OF AMERICA BILL ZERO CPN 27/AUG/2024	0.00%	8/27/2024	49,611,009	49,584,771	(26,238)
UNITED STATES OF AMERICA BILL ZERO CPN 29/AUG/2024	0.00%	8/29/2024	49,567,173	49,569,382	2,209
UNITED STATES OF AMERICA BILL ZERO CPN 30/JUL/2024			49,798,224	49,788,542	(9,682)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.25%	9/30/2025	18,906,238	18,857,812	(48,426)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.25%	10/31/2025	23,468,651	23,495,117	26,466
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.38%	4/30/2025	19,260,823	19,223,633	(37,190)
UNITED STATES OF AMERICA NOTES FIXED 0.625%	0.63%	7/31/2026	18,302,862	18,398,438	95,576
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.75%	4/30/2026	18,586,815	18,601,562	14,747
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.75%	8/31/2026	9,202,464	9,196,875	(5,589)
UNITED STATES OF AMERICA NOTES FIXED 1.625%	1.63%	11/30/2026	9,313,281	9,318,750	5,469
UNITED STATES OF AMERICA NOTES FIXED 3.5%	3.50%	9/15/2025	9,819,991	9,819,922	(69)
UNITED STATES OF AMERICA NOTES FIXED 3.625%	3.63%	5/15/2026	34,220,730	34,286,328	65,598
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.88%	1/15/2026	19,641,479	19,699,219	57,740
UNITED STATES OF AMERICA NOTES FIXED 4.125%	4.13%	6/15/2026	34,598,361	34,598,047	(314)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.25%	3/15/2027	19,921,560	19,839,844	(81,716)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.25%	10/15/2025	19,779,369	19,812,500	33,131
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.25%	12/31/2025	24,804,171	24,760,742	(43,429)
UNITED STATES OF AMERICA NOTES FIXED 4.375%	4.38%	12/15/2026	19,752,227	19,885,156	132,929
UNITED STATES OF AMERICA NOTES FIXED 4.5%	4.50%	3/31/2026	24,937,901	24,869,141	(68,760)
UNITED STATES OF AMERICA NOTES FIXED 4.5%	4.50%	7/15/2026	14,904,142	14,935,547	31,405
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.63%	6/30/2025	19,931,978	19,903,125	(28,853)
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.63%	9/15/2026	19,863,425	19,973,438	110,013
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.63%	10/15/2026	24,914,049	24,977,536	63,487
Total Treasury Securities			1,154,245,936	1,154,472,106	226,170
Federal Farm Credit Banks (FFCB):					
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	VARIABLE	8/8/2024	19,999,891	20,000,687	796
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	VARIABLE	3/20/2025	25,000,000	25,048,060	48,060
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	VARIABLE	7/22/2024	20,000,000	19,999,177	(823)
Total Federal Farm Credit Banks			64,999,891	65,047,924	48,033
Federal Home Loan Mortgage Corporation (FHLMC)					
FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES			22,935,933	22,928,601	(7,332)
Total Federal Home Loan Mortgage Corporation			22,935,933	22,928,601	(7,332)
Federal Home Loan Banks (FHLB):					
FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2024			25,000,000	25,001,257	1,257
FEDERAL HOME LOAN BANKS BOND VARIABLE 08/AUG/2024			50,000,000	50,000,730	730
Total Federal Home Loan Banks			75,000,000	75,001,987	1,987
Total U.S. Governmental Securities			1,317,181,760	1,317,450,618	268,858
Total Local Government Investment Pool (Short-term Investment Pool)			\$ 2,755,045,618	\$ 2,755,298,144	\$ 252,526



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**JUNE 30, 2024**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
<b>BOND PROCEEDS INVESTMENT POOL #2 (TAXABLE)</b>					
Cash in Banks	Various	Various	\$ 38,777	\$ 38,777	\$ -
Miscellaneous Cash	Various	Various	5,000,000	5,000,000	-
Corporate Bonds:					
AMAZON.COM INC CALLABLE NOTES FIXED 4.7%	4.700%	11/29/2024	7,998,856	7,974,357	(24,499)
BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM	5.148%	5/22/2026	6,250,000	6,239,661	(10,339)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.350%	5/15/2026	29,990,987	29,596,057	(394,930)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.900%	1/17/2025	9,998,536	9,971,322	(27,214)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	5.150%	8/11/2025	9,999,374	9,982,238	(17,136)
CITIBANK NA CALLABLE NOTES FIXED 5.864%	5.864%	9/29/2025	9,998,468	10,050,601	52,133
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.550%	10/11/2024	6,249,421	6,239,576	(9,845)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.950%	6/6/2025	6,998,121	6,971,033	(27,088)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	5.150%	3/3/2025	18,745,819	18,725,425	(20,394)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE			25,000,000	25,054,728	54,728
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5.150%	5/30/2025	999,822	997,554	(2,268)
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE			15,000,000	15,055,642	55,642
PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024	2.500%	8/27/2024	3,982,339	3,980,331	(2,008)
PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	5.500%	3/14/2025	22,624,040	22,520,092	(103,948)
STATE STREET CORP CALLABLE NOTES VARIABLE	5.104%	5/18/2026	30,000,000	29,871,795	(128,205)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.800%	1/5/2026	29,982,346	29,850,890	(131,456)
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	5.200%	5/15/2026	7,995,110	8,013,143	18,033
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55%	5.550%	8/1/2025	9,995,953	10,013,681	17,728
Total Corporate Bonds:			251,809,192	251,108,126	(701,066)
Demand Notes:					
COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007	VARIABLE	10/1/2038	\$ 4,500,000	\$ 4,500,000	\$ -
Total Demand Notes			4,500,000	4,500,000	-
Mutual Funds:					
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND			120,380,788	120,380,788	-
STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND			106,703,103	106,703,103	-
Total Mutual Funds			227,083,891	227,083,891	-
Supranationals:					
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25%		7/1/2024	17,750,000	17,750,000	-
Total Supranationals			17,750,000	17,750,000	-
U.S. Government Securities:					
Treasury Securities:					
UNITED STATES OF AMERICA NOTES FIXED 0.375%			24,973,302	24,952,038	(21,264)
UNITED STATES OF AMERICA NOTES FIXED 0.625%	0.625%	10/15/2024	49,470,374	49,316,406	(153,968)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	11/15/2024	54,428,144	54,068,653	(359,491)
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.500%	10/31/2024	10,034,637	9,871,615	(163,022)
UNITED STATES OF AMERICA NOTES FIXED 2.125%	2.125%	5/15/2025	48,762,433	48,705,078	(57,355)
UNITED STATES OF AMERICA NOTES FIXED 3.25%	3.250%	8/31/2024	9,997,763	9,961,849	(35,914)
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.875%	1/15/2026	29,487,030	29,548,828	61,798
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.875%	3/31/2025	49,929,668	49,509,278	(420,390)
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.875%	4/30/2025	49,850,795	49,461,914	(388,881)
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	12/15/2025	84,072,946	83,904,297	(168,649)
UNITED STATES OF AMERICA NOTES FIXED 4.125%	4.125%	1/31/2025	49,980,790	49,652,832	(327,958)
UNITED STATES OF AMERICA NOTES FIXED 4.125%	4.125%	6/15/2026	29,597,571	29,655,469	57,898
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	9/30/2024	19,996,036	19,944,922	(51,114)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	12/31/2024	49,994,418	49,729,004	(265,414)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	12/31/2025	49,744,802	49,521,485	(223,317)
UNITED STATES OF AMERICA NOTES FIXED 4.5%	4.500%	3/31/2026	24,948,412	24,869,141	(79,271)
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	2/28/2025	40,106,736	39,835,547	(271,189)
UNITED STATES OF AMERICA NOTES FIXED 4.75%	4.750%	7/31/2025	49,743,656	49,822,262	78,606
Total Treasury Securities			725,119,513	722,330,618	(2,788,895)

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**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**JUNE 30, 2024**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
Federal Farm Credit Banks (FFCB):					
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	VARIABLE	10/20/2025	30,000,000	30,067,885	67,885
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	5.000%	3/10/2025	14,980,015	14,974,323	(5,692)
Total Federal Farm Credit Banks			44,980,015	45,042,208	62,193
Federal Home Loan Banks (FHLB):					
FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024			13,299,744	13,292,591	(7,153)
FEDERAL HOME LOAN BANKS BOND FIXED 4.5%	4.500%	10/3/2024	19,996,990	19,949,693	(47,297)
Total Federal Home Loan Banks			33,296,734	33,242,284	(54,450)
Federal Home Loan Mortgage Corporation (FHLMC):					
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	5.200%	1/10/2025	20,000,000	19,984,335	(15,665)
Total Federal Home Loan Mortgage Corporation			20,000,000	19,984,335	(15,665)
Total U.S. Government Securities			823,396,262	820,599,445	(2,796,817)
Total Bond Proceeds Investment Pool #2 (Taxable)					
(Part 1 of the Consolidated Investment Pool)			<u>\$ 1,329,578,122</u>	<u>\$ 1,326,080,239</u>	<u>\$ (3,497,883)</u>

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**JUNE 30, 2024**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
<b>BOND PROCEEDS INVESTMENT POOL #1 (TAX EXEMPT)</b>					
Miscellaneous Cash	Various	Various	5,000,000	5,000,000	\$ -
NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN	1.260%	9/1/2024	750,000	744,890	(5,110)
Total Municipal Bonds			750,000	744,890	(5,110)
Demand Notes:					
Total Demand Notes			-	-	-
Corporate Bonds:					
AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025	3.000%	4/13/2025	6,996,992	6,874,695	(122,297)
AMAZON.COM INC CALLABLE NOTES FIXED 4.6%	4.600%	12/1/2025	9,999,706	9,936,855	(62,851)
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	3.350%	4/25/2025	9,999,604	9,831,337	(168,267)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.350%	5/15/2026	14,995,494	14,798,028	(197,466)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.900%	1/17/2025	9,998,536	9,971,322	(27,214)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	4.500%	1/8/2027	39,963,338	39,595,277	(368,061)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	4.800%	1/6/2026	17,497,715	17,414,219	(83,496)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	5.150%	8/11/2025	9,999,374	9,982,238	(17,136)
HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875%	4.875%	6/25/2027	11,711,305	11,726,058	14,753
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.550%	10/11/2024	6,249,421	6,239,576	(9,845)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.750%	6/8/2026	4,998,081	4,968,405	(29,676)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.800%	1/9/2026	17,495,681	17,390,829	(104,852)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	5.050%	3/3/2026	19,998,732	19,999,173	441
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE		7/3/2025	25,000,000	25,054,728	54,728
JOHN DEERE CAPITAL CORP NOTES FIXED 4.5%	4.500%	1/8/2027	19,981,160	19,800,935	(180,225)
JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11%	5.110%	12/8/2026	9,375,000	9,373,499	(1,501)
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	4.850%	1/16/2027	11,991,163	11,930,674	(60,489)
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	5.400%	6/20/2026	6,996,128	7,016,292	20,164
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	0.700%	9/27/2024	2,849,972	2,816,454	(33,518)
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	5.000%	1/6/2026	23,000,000	22,921,910	(78,090)
MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882%	5.882%	10/30/2026	19,000,000	19,234,356	234,356
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	4.952%	1/14/2028	7,500,000	7,443,521	(56,479)
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5.150%	5/30/2025	999,822	997,554	(2,268)
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	4.700%	4/2/2026	19,987,453	19,821,574	(165,879)
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	5.070%	3/25/2027	3,499,647	3,505,366	5,719
PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	5.500%	3/14/2025	7,498,988	7,506,697	7,709
STATE STREET CORP CALLABLE NOTES FIXED 5.272%	5.272%	8/3/2026	14,546,000	14,573,714	27,714
STATE STREET CORP CALLABLE NOTES VARIABLE	5.104%	5/18/2026	8,300,000	8,264,530	(35,470)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	3.950%	6/30/2025	19,993,433	19,716,303	(277,130)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.800%	1/10/2025	11,498,653	11,465,191	(33,462)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5.400%	11/20/2026	14,189,672	14,299,353	109,681
TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625%	0.625%	9/13/2024	5,699,819	5,643,537	(56,282)
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	5.400%	11/10/2025	9,994,420	10,023,972	29,552
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254%	5.254%	12/11/2026	25,000,000	25,025,865	25,865
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45%	5.450%	8/7/2026	6,249,641	6,268,732	19,091
Total Corporate Bonds			453,054,950	451,432,769	(1,622,181)
Money Market Mutual Funds:					
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND			254,793,392	254,793,392	-
STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND			72,294,994	72,294,994	-
Total Money Market Mutual Funds			327,088,386	327,088,386	-

**STATE OF NEW MEXICO**  
**OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS**  
**EXTERNAL AND INTERNAL INVESTMENT POOLS**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**JUNE 30, 2024**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
<b>Supranationals:</b>					
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5%	0.500%	9/23/2024	9,999,433	9,882,909	(116,524)
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25%	3.250%	7/1/2024	17,750,000	17,750,000	-
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5%	4.500%	5/15/2026	29,984,539	29,814,810	(169,729)
Total Supranationals			57,733,972	57,447,719	(286,253)
<b>U.S. Government Securities:</b>					
<b>Treasury Securities:</b>					
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.250%	7/31/2025	29,066,613	28,489,453	(577,160)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	8/15/2024	24,997,222	24,845,215	(152,007)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	12/31/2025	19,999,292	18,703,906	(1,295,386)
UNITED STATES OF AMERICA NOTES FIXED 0.375%			19,999,608	19,961,630	(37,978)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	8/31/2026	46,012,319	45,984,375	(27,944)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	11/15/2024	34,908,718	34,407,324	(501,394)
UNITED STATES OF AMERICA NOTES FIXED 1%	1.000%	12/15/2024	10,000,000	9,807,520	(192,480)
UNITED STATES OF AMERICA NOTES FIXED 1.125%	1.125%	1/15/2025	49,141,796	48,899,903	(241,893)
UNITED STATES OF AMERICA NOTES FIXED 1.375%	1.375%	1/31/2025	9,893,139	9,775,977	(117,162)
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.500%	9/30/2024	10,025,930	9,902,344	(123,586)
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.500%	10/31/2024	10,034,637	9,871,615	(163,022)
UNITED STATES OF AMERICA NOTES FIXED 1.75%	1.750%	12/31/2024	20,120,353	19,648,438	(471,915)
UNITED STATES OF AMERICA NOTES FIXED 2.25%	2.250%	10/31/2024	20,113,691	19,793,164	(320,527)
UNITED STATES OF AMERICA NOTES FIXED 2.625%	2.625%	4/15/2025	49,140,282	49,013,184	(127,098)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	5/15/2025	49,124,815	48,965,821	(158,994)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	8/31/2025	19,968,572	19,482,031	(486,541)
UNITED STATES OF AMERICA NOTES FIXED 3%	3.000%	7/15/2025	49,061,843	48,949,707	(112,136)
UNITED STATES OF AMERICA NOTES FIXED 3.125%	3.125%	8/15/2025	49,078,809	48,951,172	(127,637)
UNITED STATES OF AMERICA NOTES FIXED 3.25%	3.250%	8/31/2024	9,997,763	9,961,849	(35,914)
UNITED STATES OF AMERICA NOTES FIXED 3.625%	3.625%	5/15/2026	98,377,911	97,960,938	(416,973)
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.875%	3/31/2025	49,623,407	49,509,278	(114,129)
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	1/15/2027	34,774,998	34,491,406	(283,592)
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	12/15/2025	124,540,782	123,388,673	(1,152,109)
UNITED STATES OF AMERICA NOTES FIXED 4.125%	4.125%	6/15/2026	98,849,145	98,851,562	2,417
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	9/30/2024	19,996,036	19,944,922	(51,114)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	10/15/2025	50,014,885	49,531,250	(483,635)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	12/31/2024	74,958,210	74,593,506	(364,704)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	12/31/2025	74,471,414	74,282,227	(189,187)
UNITED STATES OF AMERICA NOTES FIXED 4.375%	4.375%	12/15/2026	100,860,039	99,425,781	(1,434,258)
UNITED STATES OF AMERICA NOTES FIXED 4.5%	4.500%	4/15/2027	99,746,426	99,851,562	105,136
UNITED STATES OF AMERICA NOTES FIXED 4.5%	4.500%	7/15/2026	99,568,359	99,570,312	1,953
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	2/28/2025	49,894,763	49,794,434	(100,329)
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	6/15/2027	100,303,792	100,289,062	(14,730)
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	6/30/2025	29,959,925	29,854,688	(105,237)
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	9/15/2026	49,910,574	49,933,594	23,020
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	10/15/2026	49,937,782	49,955,073	17,291
Total Treasury Securities			1,736,473,850	1,726,642,896	(9,830,954)
<b>Federal Farm Credit Banks (FFCB):</b>					
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	VARIABLE	7/24/2026	25,000,000	25,004,496	4,496
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	0.700%	6/30/2025	15,160,509	15,055,415	(105,094)
Total Federal Farm Credit Banks			40,160,509	40,059,911	(100,598)
<b>Federal Home Loan Banks (FHLB):</b>					
FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024			9,999,808	9,994,429	(5,379)
FEDERAL HOME LOAN BANKS BOND FIXED 4.5%	4.500%	10/3/2024	19,996,990	19,949,693	(47,297)
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	5.200%	1/10/2025	20,000,000	19,984,335	(15,665)
Total Federal Home Loan Banks			49,996,798	49,928,457	(68,341)
<b>Federal National Mortgage Association (FNMA):</b>					
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	0.500%	6/17/2025	19,999,799	19,132,800	(866,999)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1.625%	1/7/2025	19,993,147	19,626,850	(366,297)
Total Federal National Mortgage Association			39,992,946	38,759,650	(1,233,296)
<b>Federal Agricultural Mortgage Corp. (AGM)</b>					
FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM	5.55%	7/24/2026	25,000,000	25,019,874	19,874
Total Federal Home Loan Mortgage Corporation			25,000,000	25,019,874	19,874
<b>Total U.S. Governmental Securities</b>			<b>1,891,624,103</b>	<b>1,880,410,788</b>	<b>(11,213,315)</b>
<b>Total Bond Proceeds Investment Pool #1 (Tax Exempt)</b>					
<b>(Part 2 of the Consolidated Investment Pool)</b>			<b>\$ 2,735,251,411</b>	<b>\$ 2,722,124,552</b>	<b>\$ (13,126,859)</b>

**STATE OF NEW MEXICO**  
**OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS**  
**EXTERNAL AND INTERNAL INVESTMENT POOLS**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**JUNE 30, 2024**

Security Description	Book Value	Market Value	Unrealized Gain (Loss)
Local Government Investment Pool (Short-Term Investment Pool)	\$ 2,755,045,618	\$ 2,755,298,144	\$ 252,526
General Fund Investment Pool (State Funds Investment Pool)	11,377,053,447	11,262,859,814	(114,193,633)
Bond Proceeds Taxable (Consolidated Investment Pool)	1,329,578,122	1,326,080,239	(3,497,883)
Bond Proceeds Tax Exempt (Consolidated Investment Pool)	<u>2,735,251,411</u>	<u>2,722,124,552</u>	<u>(13,126,859)</u>
Grand Total of all Funds	<u>\$ 18,196,928,598</u>	<u>\$ 18,066,362,749</u>	<u>\$ (130,565,849)</u>
Reconciliation to Financial Statements:			
Total Cash and Investments, Statement of Fiduciary Net Position			<u>\$ 18,066,362,749</u>

**STATE OF NEW MEXICO**  
**OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS**  
**EXTERNAL AND INTERNAL INVESTMENT POOLS**  
**SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY**  
**JUNE 30, 2024**

Location of Depository	Name of Institution	Deposits	FDIC	Collateral Required	Collateral Pledged		Excess (Under)	Uninsured/ Uncollateralized
					Surety Bond Letter of Credit	Securities		
Banks:								
Alamogordo (FHLB)	First National Bank	\$ 63,573	\$ 63,573	\$ -	\$ -	\$ 221,306	\$ 221,306	\$ -
(FHLB)	First Savings Bank	308,951	250,000	29,476	62,000	-	32,524	-
Albuquerque (WFB)	Bank of America	260,456	250,000	-	-	35,355	35,355	-
	Bank of Albuquerque	331,699	250,000	40,850	75,000	-	34,150	6,699
(WFB)	Bank of the West	567,986,115	250,000	425,802,086	1,301,000,000	-	875,197,914	-
(WFB)	PNC	-	-	-	-	-	-	-
(FHLB)	U.S. Bank N.A.	333,217,853	250,000	166,483,927	750,000,000	-	583,516,073	-
(WFB)	New Mexico Bank & Trust	672,971	250,000	211,486	-	3,352,628	3,141,142	-
	Main Bank	2,345,176	250,000	1,047,588	3,000,000	-	1,952,412	-
	JP Morgan	1,055,550,000	250,000	527,650,000	1,037,500,000	-	509,850,000	17,800,000
(USB)	Wells Fargo Bank, N.A.	28,469,963	250,000	14,109,982	55,000,000	-	40,890,018	-
Artesia (FHLB)	First American Bank	353,491	250,000	51,746	-	399,695	347,949	-
Belen (USB)	United Business	352,861	250,000	51,431	250,000	-	198,569	-
Carlsbad (FHLB)	Carlsbad National Bank	600	600	-	-	-	-	-
(FHLB)	Western Commerce Bank	1,465,655	250,000	607,828	-	1,441,566	833,738	-
Clayton (FHLB)	CrossFirst Bank	24,149	24,149	-	-	-	-	-
Clovis (TIB)	Bank of Clovis	412,992	250,000	81,496	-	1,201,765	1,120,269	-
	Citizens Bank	4,167	4,167	-	-	-	-	-
(FHLB)	Western Bank	-	-	-	-	-	-	-
Farmington	Citizens Bank	7,984	7,984	-	-	-	-	-
Hobbs (TIB)	Lea County State Bank	940,093	250,000	517,570	-	806,810	289,240	-
	Subtotal	1,992,768,749	3,600,473	1,136,685,466	3,146,887,000	7,459,125	2,017,660,659	17,806,699

**STATE OF NEW MEXICO**  
**OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS**  
**EXTERNAL AND INTERNAL INVESTMENT POOLS**  
**SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY (CONTINUED)**  
**JUNE 30, 2024**

Location of Depository	Name of Institution	Deposits	FDIC	Collateral Required	Collateral Pledged		Excess (Under)	Uninsured/ Uncollateralized
					Surety Bond Letter of Credit	Securities		
Banks (Continued):								
Las Vegas (FHLB)	Southwest Capital Bank	\$ 1,008,368	\$ 250,000	\$ 379,184	\$ 675,000	\$ -	\$ 295,816	\$ 83,368
(FHLB)	Community First Bank LV	652,981	250,000	201,491	-	367,968	166,477	35,013
Lordsburg (FHLB)	Western Bank	20,873	20,873	-	-	162,342	162,342	-
Los Alamos (FHLB)	Enterprise Bank & Trust	2,330	2,330	-	-	-	-	-
Raton (BBW)	InBank	1,574,891	250,000	1,351,389	-	1,537,132	185,743	-
Roswell (FHLB)	Bank of the Southwest	484,684	250,000	117,342	500,000	15,371	398,029	-
(TIB)	Valley Bank of Commerce	83,855	83,855	-	-	-	-	-
(FHLB)	Pioneer Bank	420,263	250,000	85,132	-	262,683	177,551	-
Santa Fe (FHLB)	Century Bank	987,226	250,000	751,971	-	1,012,220	260,249	-
Socorro (BA)	First State Bank	217,955	217,955	-	-	371,781	371,781	-
Taos (TIB)	Centennial Bank	8,054	8,054	-	-	-	-	-
Savings and Loans:								
Roswell (FHLB)	Washington Federal	279,488,161	250,000	139,619,081	220,000,000	-	80,380,919	59,238,161
Credit Union:								
Albuquerque	Sandia Laboratory Federal CU	126,085	126,085	-	-	-	-	-
Ancillary Receivership Accounts:								
Santa Fe (WFB)	Century Bank	23,190,253	250,000	23,399,058	-	24,405,328	1,006,270	-
Fiscal Agent Bank:								
(USB)	Wells Fargo Bank N.A.	255,471,230	-	64,647,968	80,000,000	121,746,074	137,098,106	53,725,156
	Subtotal	563,737,209	2,459,152	230,552,616	301,175,000	149,880,899	220,503,283	113,081,698
	Total	\$ 2,556,505,958	\$ 6,059,625	\$ 1,367,238,082	\$ 3,448,062,000	\$ 157,340,024	\$ 2,238,163,942	\$ 130,888,397

Details of the Collateral Pledged are on File with the Office of the State Treasurer.

**STATE OF NEW MEXICO**  
**OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS**  
**EXTERNAL AND INTERNAL INVESTMENT POOLS**  
**SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY (CONTINUED)**  
**JUNE 30, 2024**

Location of Depository	Name of Institution	Deposits	FDIC	Collateral Required	Collateral Pledged		Excess (Under)	Uninsured/ Uncollateralized
					Surety Bond Letter of Credit	Securities		
Reconciliation to Note 3:								
Fiscal Agent Account		\$ 255,471,230	\$ -	\$ 64,647,968	\$ 80,000,000	\$ 121,746,074	\$ 137,098,106	\$ 53,725,156
Certificates of Deposit		-	-	-	-	-	-	-
Subtotal		255,471,230	-	64,647,968	80,000,000	121,746,074	137,098,106	53,725,156
Add:								
Agency Deposits		2,277,844,475	5,809,625	1,279,191,056	3,368,062,000	11,188,622	2,100,059,566	77,163,241
Ancillary Receivership Accounts		23,190,253	250,000	23,399,058	-	24,405,328	1,006,270	-
Subtotal		2,301,034,728	6,059,625	1,302,590,114	3,368,062,000	35,593,950	2,101,065,836	77,163,241
Total		<u>\$ 2,556,505,958</u>	<u>\$ 6,059,625</u>	<u>\$ 1,367,238,082</u>	<u>\$ 3,448,062,000</u>	<u>\$ 157,340,024</u>	<u>\$ 2,238,163,942</u>	<u>\$ 130,888,397</u>
Custodial Banks:								
(BBW)	Bankers Bank of the West							
(FHLB)	Fed. Home Loan Bank Dallas							
(TIB)	The Independent Bankers Bank							
(USB)	US Bank							
(WFB)	Wells Fargo Bank							

Details of the collateral pledged are on file with the Office of the State Treasurer.



**STATE OF NEW MEXICO**  
**OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS**  
**EXTERNAL AND INTERNAL INVESTMENT POOLS**  
**SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY (CONTINUED)**  
**JUNE 30, 2024**

**REPURCHASE AGREEMENTS**

Name of Custodian	Location of Custodian	Repurchase Agreements per Financial Statement	Collateral Required	Collateral Pledged By United States Treasuries	Issuer	CUSIP Number	Excess (Under) Collateralized
JP Morgan Chase	New York , NY	\$ 75,070,000	\$ 76,571,400	\$ 76,602,407	GOVY	91282CEP2	\$ 31,007
JP Morgan Chase	New York , NY	375,440,000	382,948,800	383,110,585	GOVY	912828N71	161,785
JP Morgan Chase	New York , NY	49,490,000	50,479,800	50,500,000	GOVY	91282CGY1	20,200
JP Morgan Chase	New York , NY	970,199,907	989,603,905	990,000,000	GOVY	91282CHH7	396,095
JP Morgan Chase	New York , NY	218,800,093	223,176,095	223,265,798	GOVY	91282CJS1	89,703
JP Morgan Chase	New York , NY	<u>165,100,000</u>	<u>168,402,000</u>	<u>168,483,618</u>	GOVY	91282CKK6	<u>81,618</u>
Total		<u>\$ 1,854,100,000</u>	<u>\$ 1,891,182,000</u>	<u>\$ 1,891,962,407</u>			<u>\$ 780,407</u>

\* The State Treasurer's Office Investment Policy requires investments that have maturities in excess of 10 years must be collateralized at 103% vs. 102% for those investment with maturities under 10 years.

**STATE OF NEW MEXICO  
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS  
EXTERNAL AND INTERNAL INVESTMENT POOLS  
SCHEDULE OF ASSET MANAGEMENT COSTS (UNAUDITED)  
JUNE 30, 2024**

2.2.2.12(F)(1)

For all asset classes except private asset classes and alternative investment classes:

Consultant	Location	Description of Investments Subject to the Agreement	Fees
Government Portfolio Advisors, LLC	2188 SW Park Place, Suite 100 Portland, OR 97205	Provides investment management consulting services and performance management for the portfolios the State Treasurer's Office maintains, primarily consisting of domestic fixed income securities and repurchase agreements.	\$ 91,984.39 per annum



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Michelle Lujan Grisham, Governor and  
President, State Board of Finance  
and  
Honorable Laura Montoya, State Treasurer  
New Mexico Office of the State Treasurer  
and  
Honorable Joseph M. Maestas P.E., State Auditor  
New Mexico Office of the State Auditor  
Santa Fe, New Mexico

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Local Government Investment Pool, the Consolidated Investment Pool, and the General Fund Investment Pool of the State of New Mexico (the Pools), including external (local) and internal (state) investments, administered by the New Mexico Office of the State Treasurer administered by the Office of the State Treasurer (Office), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Pools' basic financial statements, and have issued our report thereon dated October 30, 2024.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Pools' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Pools' internal control. Accordingly, we do not express an opinion on the effectiveness of the Pools' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Pools' financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Honorable Michelle Lujan Grisham, Governor and  
President, State Board of Finance  
Honorable Laura Montoya, State Treasurer  
Honorable Joseph M. Maestas P.E., State Auditor


Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Pools' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Report on Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Pools' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pools' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Albuquerque, New Mexico  
October 30, 2024

STATE OF NEW MEXICO  
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS  
EXTERNAL AND INTERNAL INVESTMENT POOLS  
SCHEDULE OF FINDINGS AND RESPONSES  
JUNE 30, 2024

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*Section I – Summary of Auditors’ Results*

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***Financial Statements***

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?                    \_\_\_\_\_ yes                      x   no
- Significant deficiency(ies) identified  
that are not considered to be  
material weakness(es)?                    \_\_\_\_\_ yes                      x   none reported

Noncompliance material to financial  
statements noted?                    \_\_\_\_\_ yes                      x   no

**STATE OF NEW MEXICO  
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS  
EXTERNAL AND INTERNAL INVESTMENT POOLS  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
JUNE 30, 2024**

There were no prior year audit findings for the year ended June 30, 2023.

**STATE OF NEW MEXICO  
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS  
EXTERNAL AND INTERNAL INVESTMENT POOLS  
EXIT CONFERENCE  
JUNE 30, 2024**

An exit conference was held with the State Treasurer's Office on October 31, 2024. The conference was held online using a virtual forum as allowed in accordance with 2.2.2.10(M)(1) NMAC. The conference was held in a closed meeting to preserve the confidentiality of the audit information prior to the official release of the financial statements by the State Auditor. In attendance were:

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

Laura Montoya, State Treasurer  
Janice Barela, Deputy State Treasurer  
Kristin Dorland, CFO  
Christine Anaya, Special Projects Coordinator  
Kathleen Pinyan, DFA

**CLIFTONLARSONALLEN LLP**

Matt Bone, CPA, CGFM, CGMA, Principal  
Christopher Gregory, CPA, Manager  
Maegan Morris, Senior

**PREPARATION OF FINANCIAL STATEMENTS**

The financial statements presented in this report have been prepared by the independent auditor and were reviewed and approved by the State Treasurer's Office. However, the financial statements remain the responsibility of management, as addressed in the Independent Auditors' Report. Management reviewed and approved the financial statements.

