

**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, 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	5
STATEMENT OF ACTIVITIES	6
NOTES TO FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
SCHEDULE OF INVESTMENTS	37
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY	50
SCHEDULE OF ASSET MANAGEMENT COSTS (UNAUDITED)	54
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 <i>GOVERNMENT AUDITING STANDARDS</i>	55
SCHEDULE OF FINDINGS AND RESPONSES	57
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS	58
EXIT CONFERENCE	59



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, 2023, 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, 2023, 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, 2023, 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, 2023, 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, 2023, 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, 2023

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
STATEMENT OF NET POSITION
JUNE 30, 2023

	Investment Pools			Total
	LGIP	Consolidated		
	Short-Term	Investment	General Fund	
	Investment Pool (External)	Pool (Internal) BPIP #1 and #2	Investment Pool (Internal)	
ASSETS				
Cash and Investments:				
Fiscal Agent Bank Account	\$ -	\$ -	\$ 46,098,830	\$ 46,098,830
Cash in Banks	292,801,970	36,753	852,368,612	1,145,207,335
Miscellaneous Cash	228,500,000	10,000,000	682,000,000	920,500,000
Money Market Deposit Bank Account	50,070,417	-	550,774,584	600,845,001
Money Market Mutual Funds	-	353,153,916	426,801,081	779,954,997
Repurchase Agreements	351,000,000	-	738,666,929	1,089,666,929
Bank Acceptances	-	-	-	-
Certificates of Deposit	-	2,600,000	-	2,600,000
Commercial Paper	-	116,795,426	784,125,515	900,920,941
Corporate Bonds	-	511,010,307	1,093,568,904	1,604,579,211
Demand Notes	-	4,800,000	287,270,000	292,070,000
Government Bonds	520,001,174	2,282,127,899	5,206,662,942	8,008,792,015
Supranationals	14,939,925	83,968,407	188,272,493	287,180,825
Municipal Bonds	-	2,828,298	62,671,279	65,499,577
Mutual Funds	-	281,333,274	827,576,035	1,108,909,309
Discounted Notes and Treasury				
Bills - Zero Coupon	211,935,617	150,097,224	717,952,683	1,079,985,524
Interfund Investments	(321,202)	-	321,202	-
Total Cash and Investments	1,668,927,900	3,798,751,504	12,465,131,090	17,932,810,495
Accrued Interest Receivable	4,001,478	19,087,655	44,676,707	67,765,840
Total Assets	1,672,929,378	3,817,839,159	12,509,807,797	18,000,576,335
LIABILITIES				
Due to Broker	59,002,500	62,534,857	318,980,860	440,518,217
Total Liabilities	59,002,500	62,534,857	318,980,860	440,518,217
NET POSITION - HELD IN TRUST	\$ 1,613,926,878	\$ 3,755,304,302	\$ 12,190,826,937	\$ 17,560,058,118

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, 2023

	Investment Pools			Total
	LGIP Short-Term Investment Pool (External)	Consolidated Investment Pool (Internal) BPIP #1 and #2	General Fund Investment Pool (Internal)	
ADDITIONS				
Interest Income on Investments	\$ 31,570,587	\$ 46,176,866	\$ 216,704,866	\$ 294,452,319
Realized Gains (Losses) on Investments	121,024	13,478	136,210	270,712
Unrealized Gains (Losses) on Investments	709,273	(6,555,627)	(61,499,988)	(67,346,342)
Investment Amortization/Accretion	20,741,198	19,341,524	109,885,098	149,967,820
Total Investment Income	<u>53,142,082</u>	<u>58,976,241</u>	<u>265,226,186</u>	<u>377,344,509</u>
Deposits	42,214,841,885	2,003,280,768	96,933,878,853	141,152,001,506
Total Additions	<u>42,267,983,967</u>	<u>2,062,257,009</u>	<u>97,199,105,039</u>	<u>141,529,346,015</u>
DEDUCTIONS				
Management Fees	(691,053)	-	691,053	-
Custodial Fees	-	-	-	-
Other Investment Costs	-	-	-	-
Withdrawals	(42,029,259,491)	(913,125,395)	(95,835,789,302)	(138,778,174,187)
Total Deductions	<u>(42,029,950,544)</u>	<u>(913,125,395)</u>	<u>(95,835,098,249)</u>	<u>(138,778,174,187)</u>
CHANGE IN NET POSITION	238,033,423	1,149,131,614	1,364,006,790	2,751,171,828
Net Position - Held in Trust for Pool Participants, June 30, 2022	<u>1,375,893,455</u>	<u>2,606,172,688</u>	<u>10,826,820,147</u>	<u>14,808,886,290</u>
NET POSITION - HELD IN TRUST FOR POOL Participants, June 30, 2023	<u>\$ 1,613,926,878</u>	<u>\$ 3,755,304,302</u>	<u>\$ 12,190,826,937</u>	<u>\$ 17,560,058,118</u>

See accompanying Notes to Financial Statements.

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023, LGIP amortized cost approximated fair value, the difference is immaterial (see Schedule of Investments).

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2023, the WAM(R) of the LGIP was 22 days, and the WAM(F) was 86 days. The fund was rated AAAM by *Standard & Poor's* as of June 30, 2023.

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
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Reporting Entity and Basis of Presentation (Continued)

The Office adopted Governmental Accounting Standards Board Statement No. 79, *Certain External Investment Pools and Pool Participants* (GASB 79) in FY16 to address changes in the regulatory provisions referenced by previous accounting and financial reporting standards for certain external investment pools and their participants. Those provisions were based on the Investment Company Act of 1940, Rule 2a7 whereby external investment pool investments were measured at amortized cost. Rule 2a7 contains the Securities and Exchange Commission's (SEC) regulations that apply to money market funds and the SEC essentially eliminated Rule 2a7 in 2014. GASB 79 provides for continuation of amortized cost accounting and reporting for external investment pools such as the Local Government Investment Pool (LGIP), which is a 2a7-like pool, instead of converting to fair value measurement. The New Mexico LGIP has implemented GASB 79 and its participants qualify for accounting for the investment pool at amortized cost which 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).

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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.

Investment Trust Fund

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.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Trust Fund (Continued)

At June 30, 2023, collateral pledged to public money deposits was as follows:

	Fiscal Agent Account	Certificates of Deposit
Cash in Bank (Bank Balance)	\$ 40,693,771 *	\$ 2,600,000
Less: FDIC Insurance Coverage	-	250,000
Total Unsecured Public Funds	\$ 40,693,771	\$ 2,350,000
Collateral Requirement (50%, 75% or 102%) of Uninsured Public Funds	\$ 20,346,886	\$ 1,175,000
Collateral Pledged:		
U.S. Government Securities	135,618,802	2,908,486
Surety Bond Letter of Credit	-	-
Total Excess Collateralized	\$ 115,271,916	\$ 1,733,486

* 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, 2023, follows:

	Fair Value Measurements Using			Fair Value June 30, 2023
	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	
Debt Securities:				
U.S. Government Bonds	\$ -	\$ 8,008,792,015	\$ -	\$ 8,008,792,015
Supranationals	-	287,180,825	-	287,180,825
Repurchase Agreements	-	1,089,666,929	-	1,089,666,929
Demand Notes	-	292,070,000	-	292,070,000
Discounted Notes and Treasury Bills - Zero Coupon	-	1,079,985,524	-	1,079,985,524
Commercial Paper	-	900,920,941	-	900,920,941
Corporate Bonds	-	1,604,579,211	-	1,604,579,211
Municipal Bonds	-	65,499,577	-	65,499,577
Mutual Funds	1,108,909,309	-	-	1,108,909,309
Money Market Mutual Funds	779,954,997	-	-	779,954,997
Bankers Acceptances	-	-	-	-
Total Investments	\$ 1,888,864,306	\$ 13,328,695,023	\$ -	\$ 15,217,559,329
Measured at Fair Value	\$ 1,888,864,306	\$ 13,328,695,023	\$ -	\$ 15,217,559,329

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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 \$2,756,814,538 in balances are collateralized in compliance with NMAC 2.60.4. Although in compliance with NMAC 2.60.4 as of June 30, 2023, there was \$145,600 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, 2023, for the General Fund Investment Pool are as follows:

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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:		
Government Agency Securities	\$ 422,680,658	3.39%
Corporate Bonds	44,868,330	0.36%
Money Market Mutual Funds	827,576,035	6.64%
AAA/A-1+:		
Demand Notes	172,525,000	1.38%
AA+/A-1+:		
Demand Notes	38,030,000	0.31%
AA/A-1:		
Demand Notes	41,420,000	0.33%
AA+:		
Government Agency Securities	4,278,641,650	34.33%
Discounted Notes and Treasury Bills - Zero Coupon	1,000,824,524	8.03%
Municipal Bonds	750,000	0.01%
Corporate Bonds	351,081,578	2.82%
AA:		
Corporate Bonds	102,921,517	0.83%
Municipal Bonds	1,701,513	0.01%
AA-:		
Corporate Bonds	186,003,110	1.49%
Municipal Bonds	3,096,777	0.03%
A+:		
Corporate Bonds	146,084,692	1.17%
A:		
Corporate Bonds	257,667,449	2.07%
A-1+:		
Commercial Paper	522,021,131	4.19%
Discounted Notes	410,741,287	3.30%
A-1:		
Commercial Paper	262,104,385	2.10%
Aa3:		
Municipal Bonds	5,367,688	0.04%
Demand Notes	35,295,000	0.28%
Aa1:		
Demand Notes	29,155,300	0.23%
Not Rated:		
Corporate Bonds	4,942,228	0.04%
Fiscal Agent Bank Account	46,098,830	0.37%
Cash in Banks	852,368,612	6.84%
Miscellaneous Cash	682,000,000	5.47%
Money Market Deposit Bank Account	550,774,584	4.42%
Municipal Bonds	22,600,000	0.18%
Money Market Mutual Funds	426,801,081	3.42%
Investment in LGIP	321,202	0.00%
Repurchase Agreements	738,666,929	8.31%
Total	<u>\$ 12,465,131,090</u>	<u>100.00%</u>

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2023, 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:		
Government Agency Securities	\$ 14,939,925	0.90%
AA+:		
Government Agency Securities	520,001,174	31.16%
Discounted Notes and Treasury Bills - Zero Coupon	211,935,616	12.70%
Interfund Investments	(321,202)	-0.02%
Not Rated:		
Cash on Deposit at Custodial Bank	228,500,000	13.69%
Money Market Deposit Bank Account	50,070,417	3.00%
Repurchase Agreements	351,000,000	21.03%
Cash in Banks	292,801,970	17.54%
Total	<u>\$ 1,668,927,900</u>	<u>100.00%</u>

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2023, 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:		
Government Agency Securities	\$ 66,563,274	3.07%
Municipal Bonds	712,425	0.03%
Corporate Bonds	7,515,383	0.35%
Money Market Mutual Funds	155,511,642	7.18%
AA+:		
Government Agency Securities	1,279,434,321	59.07%
Corporate Bonds	20,677,414	0.95%
Discounted Notes and Treasury Bills - Zero Coupon	125,744,483	5.81%
AA:		
Corporate Bonds	19,407,061	0.90%
Municipal Bonds	473,124	0.02%
AA-:		
Corporate Bonds	40,396,608	1.87%
A+:		
Corporate Bonds	53,848,840	2.49%
A:		
Corporate Bonds	158,706,100	7.33%
A-1+:		
Commercial Paper	24,243,853	1.12%
Not Rated:		
Cash in Banks	5,000,000	0.23%
Certificate of Deposit	2,600,000	0.12%
Money Market Mutual Funds	203,141,416	9.38%
Corporate Bonds	1,976,891	0.08%
Total	<u>\$ 2,165,952,835</u>	<u>100.00%</u>

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2023, 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:		
Government Agency Securities	\$ 17,405,133	1.07%
Corporate Bonds	22,546,150	1.38%
Municipal Bonds	992,450	0.06%
Mutual Funds	125,821,632	7.71%
AAA/A-1+:		
Demand Notes	4,800,000	0.29%
AA+:		
Government Agency Securities	1,002,693,578	61.41%
Corporate Bonds	16,006,243	0.98%
Discounted Notes and Treasury Bills - Zero Coupon	24,352,741	1.49%
AA:		
Corporate Bonds	17,737,928	1.09%
AA-:		
Corporate Bonds	12,397,768	0.76%
Municipal Bonds	650,299	0.04%
A+:		
Corporate Bonds	15,014,852	0.92%
A-1+:		
Commercial Paper	73,590,101	4.51%
A:		
Corporate Bonds	124,779,069	7.64%
A-1:		
Commercial Paper	18,961,472	1.16%
Not Rated:		
Cash in Banks	36,753	0.00%
Miscellaneous Cash	5,000,000	0.31%
Money Market Mutual Fund	150,012,500	9.18%
Total	<u>\$ 1,632,798,669</u>	<u>100.00%</u>

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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	\$ 3,524,805,943	28.28%
U.S. Government Agency Securities:		
FFCB	393,519,596	3.16%
FHLB	859,805,071	6.90%
FHLMC	139,582,522	1.12%
FNMA	171,662,721	1.38%
FAGM	98,539,068	0.79%
Miscellaneous	18,748,023	0.15%
Supranationals:		
Supranationals	188,272,493	1.51%
Municipal Bonds:		
ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT	750,000	0.01%
ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021	300,267	0.00%
ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS	1,401,246	0.01%
MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A	4,996,550	0.04%
MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A	24,158,750	0.19%
RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF	3,906,953	0.03%
RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF	1,460,737	0.01%
SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED	2,000,000	0.02%
SANTA FE N MEX PUB SCH DIST TAXABLE GO ED	1,096,777	0.01%

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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 0.45%	\$ 6,854,910	0.05%
AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025	31,352,672	0.25%
AMAZON.COM INC CALLABLE NOTES FIXED 4.55%	24,843,001	0.20%
AMAZON.COM INC CALLABLE NOTES FIXED 4.6%	23,812,322	0.19%
APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025	9,134,494	0.07%
APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026	22,536,847	0.18%
APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025	29,354,694	0.24%
APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025	2,892,583	0.02%
APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD	6,902,070	0.06%
APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD	34,431,394	0.28%
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	9,783,400	0.08%
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	11,506,133	0.09%
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	24,039,153	0.19%
BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE	39,009,553	0.31%
BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM	18,632,129	0.15%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	34,454,874	0.28%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	19,899,505	0.16%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	10,017,547	0.08%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	17,461,737	0.14%
COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6%	17,085,656	0.14%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	12,377,375	0.10%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	17,435,411	0.14%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	31,245,556	0.25%
MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05%	14,976,446	0.12%
MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE	4,855,447	0.04%
MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2%	22,098,605	0.18%
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	19,177,078	0.15%
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	4,976,936	0.04%
MET TOWER GLOBAL FUNDING NOTES FIXED 0.7%	1,224,989	0.01%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	6,691,982	0.05%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	12,524,756	0.10%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	34,838,102	0.28%
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	19,037,103	0.15%
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	4,856,955	0.04%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	4,968,904	0.04%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	45,233,665	0.36%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	1,492,558	0.01%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	19,528,134	0.16%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	29,523,563	0.24%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	7,924,420	0.06%

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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 NOTES FIXED 1.15%	\$ 15,050,012	0.12%
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	9,902,105	0.08%
NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE	15,011,203	0.12%
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	6,824,497	0.05%
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	18,845,859	0.15%
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	29,594,078	0.24%
PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45%	16,859,442	0.14%
PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023	4,942,228	0.04%
PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED	21,991,308	0.18%
PRICOA GLOBAL FUNDING I NOTES FIXED 4.2%	7,753,945	0.06%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9%	9,796,540	0.08%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	35,071,789	0.28%
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55%	13,592,009	0.11%
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1%	3,620,164	0.03%
STATE STREET CORP CALLABLE NOTES VARIABLE	3,940,504	0.03%
STATE STREET CORP CALLABLE NOTES VARIABLE	26,496,702	0.21%
TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	14,319,382	0.11%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	13,624,924	0.11%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4,972,771	0.04%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	29,344,331	0.24%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	28,295,374	0.23%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625%	13,505,427	0.11%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	25,163,042	0.20%
WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026	6,249,795	0.05%
WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027	9,808,816	0.08%
Demand Notes	287,270,000	2.30%
Discounted Notes and Treasury Bills - Zero Coupon	717,952,683	5.76%
Commercial Paper	784,125,515	6.29%
Mutual Funds	827,576,035	6.64%
Fiscal Agent Account	46,098,830	0.37%
Money Market Deposit Bank Account	550,774,584	4.42%
Municipal Bonds	22,600,000	0.18%
Money Market Mutual Funds	426,801,081	3.42%
Repurchase Agreements	738,666,929	5.93%
Investment in LGIP	321,202	0.00%
Cash on Deposit at Custodial Bank	682,000,000	5.47%
Cash in Banks	852,368,612	6.84%
Total	<u>\$ 12,465,131,090</u>	<u>100.00%</u>

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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	\$ 55,020,551	3.30%
U.S. Government Agency Securities:		
FFCB	170,016,392	10.19%
FHLB	294,964,230	17.67%
FNMA	-	0.00%
FHLMC	-	0.00%
Interfund Investments	(321,202)	-0.02%
Supranationals	14,939,925	0.90%
Repurchase Agreements	351,000,000	21.03%
Cash in Banks	292,801,970	17.54%
Money Market Deposit Bank Account	50,070,417	3.00%
Cash on Deposit at Custodial Bank	228,500,000	13.69%
Discounted Notes	211,935,617	12.70%
Total	<u>\$ 1,668,927,900</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	\$ 1,069,275,237	49.37%
U.S. Government Agency Securities:		
FFCB	53,881,233	2.49%
FHLMC	24,791,205	1.14%
FNMA	62,302,340	2.87%
FHLB	69,184,306	3.19%
Supranationals	66,563,274	3.06%
Municipal Bonds	1,185,549	0.05%

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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 0.45%	\$ 2,732,377	0.12%
AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025	6,752,883	0.30%
AMAZON.COM INC CALLABLE NOTES FIXED 4.6%	9,921,801	0.45%
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	2,876,533	0.12%
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	9,615,661	0.43%
BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE	47,117,688	2.17%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	14,766,374	0.67%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	9,949,753	0.45%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	17,461,737	0.80%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	6,188,687	0.28%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4,990,650	0.22%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	17,435,411	0.79%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	20,066,802	0.92%
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	6,967,710	0.31%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	2,667,433	0.11%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	22,751,603	1.04%
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	8,009,861	0.36%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	995,039	0.04%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	19,682,375	0.90%
PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023	1,976,891	0.08%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	7,515,383	0.35%
STATE STREET CORP CALLABLE NOTES VARIABLE	8,236,802	0.37%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,430,914	0.25%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	1,989,108	0.09%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	19,562,888	0.90%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	11,417,432	0.53%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625%	5,383,282	0.25%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	10,065,217	0.46%
Commercial Paper	24,243,853	1.12%
Money Market Mutual Funds	203,141,416	9.38%
Mutual Funds	155,511,642	7.18%
Discounted Notes	125,744,483	5.80%
Cash in Banks	5,000,000	0.23%
Certificate of Deposit	2,600,000	0.36%
Total	<u>\$ 2,165,952,835</u>	<u>100.00%</u>

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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	\$ 786,010,089	48.14%
U.S. Government Agency Securities:		
FHLMC	69,509,212	4.26%
FNMA	14,965,285	0.92%
FHLB	82,317,914	5.04%
FFCB	49,891,078	3.06%
Miscellaneous	-	0.00%
Suprenationals	17,405,133	1.07%
Municipal Bonds	1,642,749	0.10%
Demand Notes	4,800,000	0.29%
Commercial Paper	92,551,573	5.67%
Corporate Bonds:		
AMAZON.COM INC CALLABLE NOTES FIXED 2.73%	9,789,906	0.60%
AMAZON.COM INC CALLABLE NOTES FIXED 4.7%	7,948,022	0.49%
BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE	9,752,388	0.60%
BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM	6,210,710	0.38%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	29,532,749	1.81%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	9,949,753	0.61%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	10,017,547	0.61%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	6,188,687	0.38%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	6,986,480	0.43%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	18,747,334	1.15%
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	6,187,058	0.38%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	995,039	0.06%
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE	15,011,204	0.92%
PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024	3,832,557	0.23%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	22,546,150	1.38%
STATE STREET CORP CALLABLE NOTES VARIABLE	29,771,575	1.82%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE	15,014,852	0.92%
Money Market Mutual Funds	150,012,500	9.19%
Mutual Funds	125,821,632	7.71%
Discounted Notes	24,352,741	1.49%
Miscellaneous Cash	5,000,000	0.29%
Cash in Banks	36,753	0.00%
Total	\$ 1,632,798,669	100.00%

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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>Fair Value</u>	<u>Maturities</u>	
		<u>Less than 1 Year</u>	<u>1-5 Years</u>
AAA:			
Government Agency Securities	\$ 422,680,658	\$ 234,408,165	\$ 188,272,493
Corporate Bonds	44,868,330	-	44,868,330
Money Market Mutual Funds	827,576,035	-	827,576,035
AAA/A-1+:			
Demand Notes	172,525,000	-	172,525,000
AA+/A-1+:			
Demand Notes	38,030,000	-	38,030,000
AA/A-1:			
Demand Notes	41,420,000	-	41,420,000
AA+:			
Government Agency Securities	4,278,641,650	1,709,900,990	2,568,740,660
Discounted Notes and Treasury			
Bills - Zero Coupon	1,000,824,524	1,000,824,524	-
Municipal Bonds	750,000	750,000	-
Corporate Bonds	351,081,578	26,430,204	324,651,374
AA:			
Corporate Bonds	102,921,517	6,854,910	96,066,607
Municipal Bonds	1,701,513	1,701,513	-
AA-:			
Corporate Bonds	186,003,110	20,262,092	165,741,018
Municipal Bonds	3,096,777	3,096,777	-
A+:			
Corporate Bonds	146,084,692	18,597,695	127,486,997
A:			
Corporate Bonds	257,667,449	21,289,533	236,377,916
A-1+:			
Commercial Paper	522,021,131	522,021,131	-
Discounted Notes	410,741,287	410,741,287	-
A-1:			
Commercial Paper	262,104,385	262,104,385	-
Aa3:			
Municipal Bonds	5,367,688	5,367,688	-
Demand Notes	35,295,000	35,295,000	-
Aa1:			
Demand Notes	29,155,300	29,155,300	-
Not Rated:			
Demand Notes	4,942,228	4,942,228	-
Cash in Banks	852,368,612	852,368,612	-
Fiscal Agent Account	46,098,830	46,098,830	-
Miscellaneous Cash	682,000,000	682,000,000	-
Money Market Deposit Bank Accounts	550,774,584	550,774,584	-
Municipal Bonds	22,600,000	22,600,000	-
Money Market Mutual Funds	426,801,081	426,801,081	-
Municipal Bonds	738,666,929	738,666,929	-
Investment in LGIP	321,202	321,202	-
Total	<u>\$ 12,465,131,090</u>	<u>\$ 7,633,374,660</u>	<u>\$ 4,831,756,430</u>

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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:			
Government Agency Securities	\$ 14,939,925	\$ 14,939,925	\$ -
AA+:			
Government Agency Securities	520,001,174	399,968,115	120,033,059
Discounted Notes and Treasury Bills - Zero Coupon	211,935,616	211,935,616	-
Interfund Investments	(321,202)	(321,202)	-
Not Rated:			
Cash on Deposit at Custodial Bank	228,500,000	228,500,000	-
Money Market Deposit Bank Accounts	50,070,417	50,070,417	-
Repurchase Agreements	351,000,000	351,000,000	-
Cash in Banks	292,801,970	292,801,970	-
Total	<u>\$ 1,668,927,900</u>	<u>\$ 1,548,894,841</u>	<u>\$ 120,033,059</u>

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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	\$ 17,405,133	\$ -	\$ 17,405,133
Corporate Bonds	22,546,150	-	22,546,150
Municipal Bonds	992,450	992,450	-
Mutual Funds	125,821,632	-	125,821,632
AAA/A-1+:			
Government Agency Securities	4,800,000	-	4,800,000
AA+:			
Government Agency Securities	1,002,693,578	507,254,776	495,438,802
Corporate Bonds	16,006,243	16,006,243	-
Discounted Notes and Treasury Bills - Zero Coupon	24,352,741	24,352,741	-
AA:			
Corporate Bonds	17,737,928	9,789,906	7,948,022
AA-:			
Corporate Bonds	12,397,768	6,187,058	6,210,710
Municipal Bonds	650,299	650,299	-
A+:			
Corporate Bonds	15,014,852	15,014,852	-
Commercial Paper	73,590,101	73,590,101	-
A:			
Corporate Bonds	124,779,069	-	124,779,069
A-1:			
Commercial Paper	18,961,472	18,961,472	-
Not Rated:			
Cash	36,753	36,753	-
Miscellaneous Cash	5,000,000	5,000,000	-
Money Market Mutual Fund	150,012,500	150,012,500	-
Total	<u>\$ 1,632,798,669</u>	<u>\$ 827,849,151</u>	<u>\$ 804,949,518</u>

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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	\$ 66,563,274	\$ 56,734,640	\$ 9,828,634
Municipal Bonds	712,425	712,425	-
Corporate Bonds	7,515,383	7,515,383	-
Money Market Mutual Funds	155,511,642	155,511,642	-
AA+:			
Government Agency Securities	1,279,434,321	887,347,203	392,087,118
Corporate Bonds	20,677,414	20,677,414	-
Discounted Notes and Treasury Bills - Zero Coupon	125,744,483	-	125,744,483
AA:			
Corporate Bonds	19,407,061	16,674,684	2,732,377
Municipal Bonds	473,124	-	473,124
AA-:			
Corporate Bonds	40,396,608	32,386,747	8,009,861
A+:			
Corporate Bonds	53,848,840	46,428,818	7,420,022
A:			
Corporate Bonds	158,706,100	155,829,567	2,876,533
A-1+:			
Commercial Paper	24,243,853	-	24,243,853
Not Rated:			
Cash in Banks	5,000,000	5,000,000	-
Certificate of Deposit	2,600,000	2,600,000	-
Money Market Mutual Funds	203,141,416	203,141,416	-
Commercial Paper	1,976,891	1,976,891	-
Total	<u>\$ 2,165,952,835</u>	<u>\$ 1,592,536,830</u>	<u>\$ 573,416,005</u>

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2023, 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, 2023:

	Fair Value Measurements Using			Fair Value June 30, 2023
	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	
Debt Securities:				
U.S. Government Bonds	\$ -	\$ 8,008,792,015	\$ -	\$ 8,008,792,015
Supranationals	-	287,180,825	-	287,180,825
Repurchase Agreements	-	1,089,666,929	-	1,089,666,929
Demand Notes	-	292,070,000	-	292,070,000
Discounted Notes and Treasury Bills - Zero Coupon	-	1,079,985,524	-	1,079,985,524
Commercial Paper	-	900,920,941	-	900,920,941
Corporate Bonds	-	1,604,579,211	-	1,604,579,211
Municipal Bonds	-	65,499,577	-	65,499,577
Mutual Funds	1,108,909,309	-	-	1,108,909,309
Money Market Mutual Funds	779,954,997	-	-	779,954,997
Bankers Acceptances	-	-	-	-
Total Investments	-	-	-	-
Measured at Fair Value	<u>\$ 1,888,864,306</u>	<u>\$ 13,328,695,023</u>	<u>\$ -</u>	<u>\$ 15,217,559,329</u>

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023. The difference between the amortized cost and fair value is immaterial for the year ended June 30, 2023.

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.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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, 2022, to June 30, 2023. 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, 2023, through October 30, 2023, in connection with the risk policy.

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS
JUNE 30, 2023

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
GENERAL FUND INVESTMENT POOL					
Fiscal Agent Bank Account	0.000%	N/A	\$ 46,098,830	\$ 46,098,830	\$ -
Cash in Banks	Various	Various	852,368,612	852,368,612	-
Repurchase Agreements	Various	Various	738,666,929	738,666,929	-
Miscellaneous Cash	Various	Various	682,000,000	682,000,000	-
Money Market Deposit Bank Account	Various	Various	550,774,584	550,774,584	-
Municipal Bonds	Various	Various	22,600,000	22,600,000	-
Money Market Mutual Funds	Various	Various	426,801,081	426,801,081	-
Investment in LGIP	Various	Various	321,202	321,202	-
Supranationals:					
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5%	0.500%	9/23/2024	24,992,391	23,569,658	(1,422,733)
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875%	0.875%	9/23/2024	19,948,099	18,040,422	(1,907,677)
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5%	4.500%	08/17/2022	29,976,900	29,901,644	(75,256)
INTERNATIONAL BANK FOR RECONSTRUCTION & INTERNATIONAL BANK FOR RECONSTRUCTION &	0.500%	05/24/2023	19,989,417	18,161,168	(1,828,249)
INTERNATIONAL BANK FOR RECONSTRUCTION &	0.650%	09/23/2024	17,015,712	16,407,007	(608,705)
INTERNATIONAL BANK FOR RECONSTRUCTION &	0.850%	04/20/2026	30,245,444	29,964,870	(280,573)
INTERNATIONAL BANK FOR RECONSTRUCTION &	0.875%	10/28/2025	19,947,341	17,907,102	(2,040,239)
INTERNATIONAL FINANCE CORP BOND FIXED 3.74%	0.875%	10/24/2022	35,000,000	34,320,622	(679,378)
Total Supranationals			197,115,303	188,272,493	(8,842,811)
Municipal Bonds:					
ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT	0.553%	07/01/2023	750,000	750,000	-
ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO BDS 2021	5.000%	08/01/2023	301,208	300,267	(941)
ALBUQUERQUE N MEX MUN SCH DIST NO 012 GO REF BDS	5.000%	08/01/2023	1,405,639	1,401,246	(4,393)
MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A	3.564%	07/15/2023	5,000,000	4,996,550	(3,450)
MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A	3.670%	07/15/2025	25,000,000	24,158,750	(841,250)
RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF	0.500%	08/01/2024	4,125,000	3,906,953	(218,048)
RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF	1.650%	08/01/2023	1,466,690	1,460,737	(5,953)
SANTA FE GROUP BOND 01/NOV/2021 01/AUG/2023 FIXED	0.708%	08/01/2023	2,000,000	2,000,000	-
SANTA FE N MEX PUB SCH DIST TAXABLE GO ED	1.850%	08/01/2023	1,100,000	1,096,777	(3,223)
Total Municipal Bonds			41,148,538	40,071,279	(1,077,258)
Corporate Bonds:					
AMAZON.COM INC CALLABLE NOTES FIXED 0.45%	0.450%	05/12/2024	7,146,977	6,854,910	(292,067)
AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025	3.000%	04/13/2025	32,468,703	31,352,672	(1,116,031)
AMAZON.COM INC CALLABLE NOTES FIXED 4.55%	4.550%	12/01/2027	24,987,024	24,843,001	(144,023)
AMAZON.COM INC CALLABLE NOTES FIXED 4.6%	4.600%	12/01/2025	23,998,824	23,812,322	(186,502)
APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025	0.550%	08/20/2025	9,989,822	9,134,494	(855,328)
APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026	0.700%	02/08/2026	24,970,433	22,536,847	(2,433,586)
APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025	1.125%	05/11/2025	31,688,884	29,354,694	(2,334,190)
APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025	2.750%	01/13/2025	3,044,220	2,892,583	(151,637)
APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD	3.000%	12/7/2023	7,042,299	6,902,070	(140,229)
APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD	4.000%	05/10/2028	34,934,179	34,431,394	(502,786)
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	0.350%	12/07/2023	9,998,443	9,783,400	(215,043)
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	0.500%	04/26/2024	11,996,471	11,506,133	(490,338)
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	3.350%	04/25/2025	24,997,837	24,039,153	(958,684)
BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE	0.000%	06/13/2025	40,000,000	39,009,553	(990,447)
BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM	0.000%	05/22/2026	18,750,000	18,632,129	(117,872)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.350%	05/15/2026	34,984,208	34,454,874	(529,334)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.900%	01/17/2025	19,991,885	19,899,505	(92,379)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	5.400%	03/10/2025	9,998,208	10,017,547	19,339
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	4.800%	01/06/2026	17,496,292	17,461,737	(34,556)
COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6%	4.600%	03/01/2028	16,983,691	17,085,656	101,965
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.550%	10/11/2024	12,494,802	12,377,375	(117,427)

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2023

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%	08/26/2025	\$ 4,996,237	\$ 4,855,447	\$ (140,789)
MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2%	1.200%	07/16/2026	24,969,526	22,098,605	(2,870,921)
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	3.700%	06/13/2025	19,987,009	19,177,078	(809,931)
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	5.400%	06/20/2026	4,995,938	4,976,936	(19,002)
MET TOWER GLOBAL FUNDING NOTES FIXED 0.7%	0.700%	04/05/2024	1,276,021	1,224,989	(51,032)
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	0.700%	09/27/2024	7,149,643	6,691,982	(457,661)
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	4.050%	08/25/2025	12,996,302	12,524,756	(471,546)
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	5.050%	01/06/2028	34,997,123	34,838,102	(159,021)
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	0.550%	06/07/2024	19,994,987	19,037,103	(957,884)
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	4.400%	06/30/2027	4,996,897	4,856,955	(139,942)
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5.000%	05/30/2028	4,986,659	4,968,904	(17,755)
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5.100%	11/21/2027	46,096,774	45,233,665	(863,109)
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5.150%	05/30/2025	1,499,454	1,492,558	(6,895)
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	3.150%	06/06/2024	19,992,326	19,528,134	(464,192)
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	4.700%	04/06/2026	29,971,122	29,523,563	(447,559)
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	4.850%	01/09/2028	7,995,830	7,924,420	(71,410)
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15%	1.150%	06/09/2026	16,993,489	15,050,012	(1,943,477)
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	4.900%	06/13/2028	9,990,880	9,902,105	(88,775)
NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE	0.000%	06/13/2025	15,000,000	15,011,203	11,203
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	4.350%	09/15/2027	6,997,605	6,824,497	(173,108)
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	4.900%	06/12/2028	18,994,164	18,845,859	(148,306)
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	4.700%	04/06/2026	29,992,216	29,594,078	(398,139)
PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45%	4.450%	03/30/2026	16,989,517	16,859,442	(130,075)
PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023	0.400%	10/07/2023	4,999,744	4,942,228	(57,517)
PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED	1.200%	09/01/2026	24,963,649	21,991,308	(2,972,340)
PRICOA GLOBAL FUNDING I NOTES FIXED 4.2%	4.200%	08/28/2025	7,996,416	7,753,945	(242,471)
PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9%	3.900%	10/15/2027	9,984,532	9,796,540	(187,992)
PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	5.500%	03/14/2025	34,988,866	35,071,789	82,923
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55%	0.550%	10/29/2025	14,988,599	13,592,009	(1,396,590)
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1%	1.000%	04/23/2026	3,999,113	3,620,164	(378,949)
STATE STREET CORP CALLABLE NOTES VARIABLE	0.000%	01/26/2026	4,000,000	3,940,504	(59,496)
STATE STREET CORP CALLABLE NOTES VARIABLE	0.000%	05/18/2026	26,700,000	26,496,702	(203,298)
TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	4.400%	09/20/2024	14,499,640	14,319,382	(180,258)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	0.500%	06/18/2024	14,294,499	13,624,924	(669,575)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	0.500%	08/14/2023	4,999,843	4,972,771	(27,072)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	3.950%	06/30/2025	29,980,653	29,344,331	(636,322)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.800%	01/10/2025	28,490,527	28,295,374	(195,153)
TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625%	0.625%	09/13/2024	14,297,294	13,505,427	(791,867)
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	5.400%	11/10/2025	24,976,413	25,163,042	186,629
WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026	1.050%	09/17/2026	6,991,419	6,249,795	(741,623)
WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027	3.950%	09/09/2027	9,981,615	9,808,816	(172,798)
Total Corporate Bonds			1,124,675,941	1,093,568,904	(31,107,037)
Demand Notes:					
COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2	0.000%	04/01/2040	27,355,000	27,355,000	-
COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY	0.000%	05/01/2048	34,585,000	34,585,000	-
COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007	0.000%	10/01/2038	24,520,000	24,520,000	-
COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ	0.000%	10/01/2051	9,445,000	9,445,000	-
COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	0.000%	04/01/2050	30,705,000	30,705,000	-
COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII	0.000%	05/01/2053	3,000,000	3,000,000	-
COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE	0.000%	05/01/2053	15,200,000	15,200,000	-
COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE	0.000%	11/01/2042	12,500,000	12,500,000	-
COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG	0.000%	11/01/2050	28,475,000	28,475,000	-
COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY	0.000%	05/01/2048	16,320,000	16,320,000	0
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS	0.000%	09/01/2037	9,085,000	9,085,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	0.000%	04/01/2040	1,365,000	1,365,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE	0.000%	04/01/2050	21,110,000	21,110,000	-
NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	0.000%	05/01/2051	41,420,000	41,420,000	(0)
WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP	0.000%	11/01/2042	6,693,944	6,705,000	11,056
COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ	0.000%	11/01/2050	1,120,000	1,120,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV REV BDS	0.000%	05/01/2048	100,000	100,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	0.000%	07/01/2041	3,635,000	3,635,000	-
WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP	0.000%	07/01/2038	625,000	625,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE	0.000%	01/01/2053	-	-	-
WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP	0.000%	09/01/2037	-	-	-
Total Demand Notes			287,258,943	287,270,000	11,057

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2023

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
Discounted Notes:					
ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER -	0.000%	08/02/2023	\$ 63,533,646	\$ 63,533,648	\$ 2
ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER -	5.000%	06/12/2023	64,113,095	64,113,095	(0)
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	5.100%	07/10/2023	20,000,000	20,000,000	-
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	5.183%	08/10/2023	24,854,222	24,694,222	(160,000)
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	5.216%	08/09/2023	24,856,944	24,681,702	(175,243)
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	5.221%	08/08/2023	24,068,962	24,067,201	(1,760)
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	5.266%	09/13/2023	10,136,823	10,105,133	(31,690)
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	5.270%	09/12/2023	14,840,283	14,745,317	(94,967)
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	5.375%	09/15/2023	19,773,278	19,720,278	(53,000)
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	5.492%	10/11/2023	18,509,540	18,484,160	(25,380)
BOARD OF RGTS UNVSY TX	5.492%	10/11/2023	20,901,825	20,901,825	0
BOARD OF RGTS UNVSY TX	0.000%	08/02/2023	24,875,211	24,875,210	(1)
BOARD OF RGTS UNVSY TX	0.000%	08/04/2023	24,851,389	24,851,390	1
BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	0.000%	7/27/2023	24,904,375	24,904,375	-
BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	0.000%	7/31/2023	24,888,056	24,888,055	(1)
BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE	0.000%	07/06/2023	4,995,836	4,995,837	0
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	08/04/2023	7,960,411	7,965,380	4,969
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.900%	01/17/2025	49,823,372	49,845,902	22,530
FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	5.400%	03/10/2025	14,985,829	14,991,950	6,121
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	4.800%	01/06/2026	1,181,460	1,179,840	(1,620)
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	06/06/2024	-	-	-
INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	0.000%	07/03/2023	99,906,481	99,948,840	42,359
INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	0.000%	08/15/2023	134,400,017	134,459,325	59,308
INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	4.600%	03/01/2028	-	-	-
Total Discounted Notes			718,361,055	717,952,683	(408,371)
Commercial Paper:					
CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	0.000%	06/06/2024	47,413,625	47,248,800	(164,825)
CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	0.000%	07/03/2023	99,958,261	99,957,842	(419)
CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	0.000%	08/15/2023	18,873,315	18,870,090	(3,225)
JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	0.000%	09/05/2023	21,785,042	21,787,007	1,965
JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	0.000%	09/08/2023	74,235,833	74,240,646	4,813
NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	0.000%	07/11/2023	53,615,497	53,616,777	1,280
NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	0.000%	08/15/2023	73,340,298	73,340,300	2
NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	0.000%	07/27/2023	74,716,004	74,711,944	(4,061)
NEW YORK LIFE CAP CORP RESTRICTED	0.000%	08/01/2023	40,172,169	40,171,690	(479)
PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	0.000%	09/29/2023	35,127,475	35,109,470	(18,005)
PRICOA SHT TRM FNDG LL	0.000%	04/30/2024	47,815,180	47,581,604	(233,576)
PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	0.000%	10/02/2023	49,343,500	49,286,514	(56,986)
TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	0.000%	03/18/2024	48,006,538	47,960,403	(46,135)
TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	0.000%	08/01/2023	49,779,200	49,771,245	(7,956)
PRICOA SHT TRM FNDG LL	0.000%	10/03/2023	49,373,532	49,278,660	(94,873)
NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	0.000%	08/15/2023	1,192,525	1,192,525	0
Total Commercial Paper			784,747,994	784,125,515	(622,478)
Mutual Funds:					
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	0.000%	12/31/2049	709,190,374	709,190,374	-
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	0.000%	12/31/2049	118,385,661	118,385,661	-
Total Mutual Funds			827,576,035	827,576,035	-

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2023

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
U.S. Government Securities:					
Treasury Securities:					
UNITED STATES OF AMERICA NOTES VARIABLE	0.125%	06/30/2023	\$ 259,979,528	\$ 260,008,489	\$ 28,961
UNITED STATES OF AMERICA BILL ZERO CPN 01/AUG/2023	0.000%	08/01/2023	398,314,850	398,368,748	53,898
UNITED STATES OF AMERICA BILL ZERO CPN 03/AUG/2023	0.000%	08/03/2023	99,543,202	99,559,649	16,447
UNITED STATES OF AMERICA BILL ZERO CPN 10/AUG/2023	0.125%	07/31/2023	99,445,242	99,458,236	12,994
UNITED STATES OF AMERICA BILL ZERO CPN 11/JUL/2023	0.250%	09/15/2023	46,937,977	46,948,065	10,088
UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2023	0.250%	03/15/2024	35,437,597	35,450,633	13,035
UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2023	0.250%	06/30/2025	99,404,564	99,385,309	(19,255)
UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2023	0.250%	07/31/2025	49,418,648	49,440,838	22,190
UNITED STATES OF AMERICA BILL ZERO CPN 27/JUL/2023	0.250%	09/30/2023	49,809,442	49,832,792	23,350
UNITED STATES OF AMERICA BILL ZERO CPN 31/AUG/2023	0.375%	10/31/2025	49,553,426	49,577,024	23,598
UNITED STATES OF AMERICA NOTES FIXED 0.125%	0.375%	01/31/2026	24,998,063	24,903,091	(94,972)
UNITED STATES OF AMERICA NOTES FIXED 0.125%	0.375%	04/30/2025	14,996,773	14,846,971	(149,802)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.375%	07/15/2024	95,683,339	92,610,000	(3,073,339)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.375%	08/15/2024	13,883,422	12,694,609	(1,188,812)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.375%	09/30/2027	52,962,741	48,409,922	(4,552,819)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.500%	10/31/2023	24,996,275	24,696,144	(300,131)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.500%	06/30/2027	21,744,190	19,855,000	(1,889,190)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.625%	11/30/2023	11,984,911	10,773,750	(1,211,161)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.625%	07/31/2026	44,998,641	41,403,515	(3,595,125)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.750%	11/30/2027	39,560,945	37,989,062	(1,571,883)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.750%	03/31/2026	48,964,200	46,358,594	(2,605,606)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.750%	04/30/2026	33,953,745	34,043,750	90,005
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.750%	08/31/2026	24,988,429	24,607,422	(381,007)
UNITED STATES OF AMERICA NOTES FIXED 0.5%	0.875%	11/15/2024	133,347,201	126,741,563	(6,605,639)
UNITED STATES OF AMERICA NOTES FIXED 0.5%	0.875%	01/31/2024	24,971,422	24,507,813	(463,610)
UNITED STATES OF AMERICA NOTES FIXED 0.625%	0.875%	06/30/2026	59,031,678	52,808,005	(6,223,673)
UNITED STATES OF AMERICA NOTES FIXED 0.625%	1.000%	09/30/2026	122,995,474	119,902,343	(3,093,131)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	1.125%	12/15/2024	83,400,726	78,181,132	(5,219,594)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	1.250%	01/15/2025	34,436,553	31,066,172	(3,370,381)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	1.250%	04/30/2028	50,680,772	46,288,313	(4,392,459)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	1.250%	07/31/2023	74,203,662	70,541,016	(3,662,646)
UNITED STATES OF AMERICA NOTES FIXED 0.875%	1.250%	11/30/2026	49,953,556	48,708,985	(1,244,572)
UNITED STATES OF AMERICA NOTES FIXED 0.875%	1.375%	12/31/2026	14,977,904	13,515,234	(1,462,669)
UNITED STATES OF AMERICA NOTES FIXED 0.875%	1.375%	01/31/2025	69,347,375	62,628,125	(6,719,250)
UNITED STATES OF AMERICA NOTES FIXED 1%	1.500%	09/30/2023	30,000,000	28,233,984	(1,766,016)
UNITED STATES OF AMERICA NOTES FIXED 1.125%	1.500%	09/30/2024	34,958,152	32,913,672	(2,044,480)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.625%	10/31/2024	45,293,033	43,679,688	(1,613,345)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.875%	10/31/2023	44,294,950	43,613,281	(681,669)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	2.000%	02/28/2027	16,797,569	16,748,472	(49,097)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	2.000%	04/30/2024	75,043,033	67,573,242	(7,469,791)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	2.125%	08/15/2025	39,982,265	36,000,000	(3,982,265)
UNITED STATES OF AMERICA NOTES FIXED 1.375%	2.125%	02/29/2024	20,469,479	19,804,805	(664,675)
UNITED STATES OF AMERICA NOTES FIXED 1.375%	2.125%	05/15/2025	19,987,124	19,810,194	(176,930)
UNITED STATES OF AMERICA NOTES FIXED 1.5%	2.125%	07/31/2024	43,941,003	41,982,187	(1,958,816)
UNITED STATES OF AMERICA NOTES FIXED 1.5%	2.250%	11/30/2023	35,997,494	33,872,844	(2,124,650)
UNITED STATES OF AMERICA NOTES FIXED 1.625%	2.250%	01/31/2024	20,003,008	19,764,062	(238,946)
UNITED STATES OF AMERICA NOTES FIXED 1.875%	2.375%	11/15/2027	34,967,946	32,082,422	(2,885,525)
UNITED STATES OF AMERICA NOTES FIXED 2%	2.500%	08/15/2024	17,524,309	17,013,965	(510,344)
UNITED STATES OF AMERICA NOTES FIXED 2%	2.500%	03/31/2027	47,968,411	47,169,922	(798,489)
UNITED STATES OF AMERICA NOTES FIXED 2.125%	2.500%	05/15/2027	30,963,405	30,344,883	(618,523)
UNITED STATES OF AMERICA NOTES FIXED 2.125%	2.500%	05/31/2024	74,184,725	71,226,563	(2,958,162)
UNITED STATES OF AMERICA NOTES FIXED 2.125%	2.750%	04/30/2027	17,053,905	16,416,953	(636,952)
UNITED STATES OF AMERICA NOTES FIXED 2.125%	2.750%	05/15/2025	24,946,680	24,671,875	(274,805)
UNITED STATES OF AMERICA NOTES FIXED 2.25%	2.750%	07/31/2023	27,969,910	27,485,937	(483,972)
UNITED STATES OF AMERICA NOTES FIXED 2.25%	2.750%	08/31/2023	23,250,060	23,026,367	(223,693)
UNITED STATES OF AMERICA NOTES FIXED 2.375%	2.750%	08/31/2025	64,897,708	62,900,195	(1,997,513)
UNITED STATES OF AMERICA NOTES FIXED 2.5%	0.000%	06/06/2023	96,978,374	92,027,977	(4,950,397)
UNITED STATES OF AMERICA NOTES FIXED 2.5%	0.000%	06/13/2023	14,052,170	13,648,906	(403,264)
UNITED STATES OF AMERICA NOTES FIXED 2.5%	0.000%	09/19/2023	49,895,488	48,697,266	(1,198,223)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	0.000%	07/27/2023	83,253,619	80,295,117	(2,958,502)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	0.000%	08/31/2023	49,390,131	48,025,391	(1,364,741)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	0.000%	07/31/2023	19,998,930	19,961,260	(37,669)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	0.000%	06/15/2023	24,999,384	24,897,561	(101,823)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	0.000%	06/06/2023	100,024,421	95,789,062	(4,235,359)
UNITED STATES OF AMERICA NOTES FIXED 3.875%	0.000%	06/13/2023	49,017,626	49,017,578	(48)
Total Treasury Securities			3,637,010,790	3,524,805,943	(112,204,847)

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2023

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	0.000%	04/17/2026	\$ 25,000,000.0	\$ 25,015,007	\$ 15,007
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	0.000%	10/20/2025	50,000,000	50,034,112	34,112
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	0.000%	01/26/2024	50,000,000	50,002,218	2,218
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	0.500%	07/02/2025	17,842,462	16,348,545	(1,493,917)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	0.500%	12/01/2023	9,996,947	9,795,873	(201,075)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	1.210%	03/03/2025	14,610,706	13,591,025	(1,019,680)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	1.230%	03/04/2024	23,500,550	22,756,457	(744,093)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	1.650%	01/23/2025	7,610,586	7,101,514	(509,072)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	1.900%	07/01/2024	11,587,164	11,182,399	(404,765)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	2.875%	12/21/2023	16,118,003	15,889,956	(228,047)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	3.500%	04/12/2028	16,962,831	16,500,671	(462,160)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	3.875%	03/30/2026	49,903,286	48,920,351	(982,936)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	5.000%	03/10/2025	16,630,913	16,654,605	23,692
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	5.125%	02/28/2024	49,982,695	49,844,593	(138,102)
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	0.710%	04/01/2025	5,114,975	5,051,338	(63,637)
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	4.140%	04/10/2026	35,720,000	34,830,932	(889,068)
Total Federal Farm Credit Banks			400,581,119	393,519,596	(7,061,523)
Federal Home Loan Banks (FHLB)					
FEDERAL HOME LOAN BANKS BOND VARIABLE 05/SEP/2023	0.375%	09/04/2025	50,000,000	50,003,609	3,609
FEDERAL HOME LOAN BANKS BOND VARIABLE 25/AUG/2023	1.875%	03/08/2024	50,000,000	49,999,577	(424)
FEDERAL HOME LOAN BANKS BOND VARIABLE 25/SEP/2023	2.875%	06/14/2024	50,000,000	50,002,857	2,857
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.72%	3.375%	12/08/2023	9,980,530	9,981,449	919
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	4.500%	10/03/2024	100,000,000	100,021,372	21,372
FEDERAL HOME LOAN BANKS BOND FIXED 0.375%	4.750%	11/24/2023	13,781,797	12,571,276	(1,210,521)
FEDERAL HOME LOAN BANKS BOND FIXED 1.875%	4.875%	06/14/2024	14,098,895	13,652,875	(446,019)
FEDERAL HOME LOAN BANKS BOND FIXED 2.875%	0.000%	09/05/2023	20,189,815	19,513,925	(675,889)
FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	0.000%	08/25/2023	109,367,525	108,258,441	(1,109,084)
FEDERAL HOME LOAN BANKS BOND FIXED 4.5%	0.000%	09/25/2023	44,967,597	44,530,769	(436,828)
FEDERAL HOME LOAN BANKS BOND FIXED 4.75%	0.625%	11/27/2024	49,987,164	49,874,786	(112,378)
FEDERAL HOME LOAN BANKS BOND FIXED 4.875%	0.750%	02/24/2026	23,735,351	23,667,319	(68,032)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625%	0.750%	11/22/2023	23,030,346	22,185,982	(844,364)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75%	0.800%	11/27/2023	46,840,482	44,674,836	(2,165,646)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75%	0.900%	02/26/2027	61,568,765	60,422,056	(1,146,709)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8%	1.050%	08/13/2026	25,000,000	24,522,863	(477,137)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9%	1.100%	08/20/2026	27,431,694	26,138,138	(1,293,556)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05%	2.100%	02/25/2027	47,191,282	44,809,553	(2,381,729)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1%	2.720%	07/28/2023	46,961,362	44,854,671	(2,106,691)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1%	2.750%	03/08/2027	35,000,000	32,113,428	(2,886,573)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75%	4.000%	04/14/2026	10,730,000	10,056,046	(673,954)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4%	0.000%	11/06/2023	18,314,448	17,949,246	(365,202)
Total Federal Home Loan Banks			878,177,051	859,805,071	(18,371,979)
Federal Home Loan Mortgage Corporation (FHLMC):					
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	0.650%	10/27/2025	39,583,014	39,555,067	(27,947)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	0.250%	06/26/2023	19,853,283	19,076,122	(777,161)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	0.250%	08/24/2023	19,998,984	19,860,029	(138,955)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	0.250%	09/08/2023	19,999,587	19,818,391	(181,196)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	0.375%	07/21/2025	14,969,046	13,685,838	(1,283,209)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	0.375%	09/23/2025	19,972,980	18,147,333	(1,825,647)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5%	1.500%	02/12/2025	9,997,445	9,439,741	(557,703)
Total Federal Home Loan Mortgage Corporation			144,374,340	139,582,522	(4,791,818)

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2023

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
Federal National Mortgage Association (FNMA):					
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	0.250%	07/10/2023	\$ 9,028,988	\$ 9,031,822	\$ 2,835
FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	0.300%	08/03/2023	20,000,000	19,909,985	(90,015)
FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	0.600%	07/29/2025	22,498,112	20,577,183	(1,920,929)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	0.250%	07/10/2023	14,999,731	14,986,431	(13,301)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	0.625%	04/22/2025	19,984,921	18,496,313	(1,488,608)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1.625%	01/07/2025	19,980,046	18,963,299	(1,016,747)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1.750%	07/02/2024	19,984,190	19,286,398	(697,792)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.500%	02/05/2024	25,986,726	25,539,633	(447,093)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.875%	09/12/2023	24,995,635	24,871,657	(123,978)
Total Federal National Mortgage Corporation			<u>177,458,350</u>	<u>171,662,721</u>	<u>(5,795,629)</u>
Federal Agricultural Mortgage Corp. (FAGM)					
FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	1.380%	07/28/2023	9,970,043	9,971,412	1,369
FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM	5.550%	06/07/2024	50,000,000	49,921,862	(78,138)
FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	0.430%	08/04/2025	13,979,230	12,789,161	(1,190,069)
FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	1.390%	02/12/2024	3,544,809	3,441,792	(103,017)
FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	1.560%	01/22/2024	13,000,000	12,718,136	(281,864)
FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	2.150%	06/05/2024	10,010,920	9,696,705	(314,215)
Total Federal Agricultural Mortgage Corporation			<u>100,505,002</u>	<u>98,539,068</u>	<u>(1,965,934)</u>
Miscellaneous Government Securities					
UNITED STATES DEPARTMENT OF HOUSING AND URBAN	2.618%	08/01/2023	4,000,000	3,989,615	(10,385)
TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875%	3.875%	03/15/2028	14,883,695	14,758,408	(125,287)
Total Miscellaneous Government Securities			<u>18,883,695</u>	<u>18,748,023</u>	<u>(135,672)</u>
Total U.S. Government Securities			<u>5,356,990,346</u>	<u>5,206,662,942</u>	<u>(150,327,404)</u>
Total General Fund Investment Pool (State Funds Investment Pool)			<u>\$ 12,657,505,393</u>	<u>\$ 12,465,131,090</u>	<u>\$ (192,374,303)</u>

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2023

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
LOCAL GOVERNMENT INVESTMENT POOL					
Bank Accounts:					
BANK OF THE WEST	Variable	N/A	\$ 291,434,647	\$ 291,434,647	\$ -
WELLS FARGO CHECKING	Variable	N/A	1,367,323	1,367,323	-
Total Bank Accounts			292,801,970	292,801,970	-
Miscellaneous Cash	Variable	N/A	228,500,000	228,500,000	-
Money Market Deposit Bank Account	Variable	Variable	50,070,417	50,070,417	-
Repurchase Agreements	Variable		351,000,000	351,000,000	-
Investment in LGIP	Various	Various	(321,202)	(321,202)	-
Supranationals:					
INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	0.000%	8/1/2023	14,933,478	14,939,925	6,447
Total Supranationals			14,933,478	14,939,925	6,447
Discounted Notes:					
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	07/01/2023	29,002,500	29,061,901	59,401
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	07/26/2023	24,798,129	24,821,069	22,939
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	08/25/2023	24,925,784	24,939,681	13,897
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%	07/13/2023	29,894,023	29,907,541	13,518
UNITED STATES OF AMERICA BILL ZERO CPN 03/AUG/2023	0.000%	08/03/2023	49,771,601	49,779,825	8,223
UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2023	0.000%	07/13/2023	53,408,544	53,425,601	17,058
Total Discounted Notes			211,800,581	211,935,617	135,036
U.S. Government Securities:					
Treasury Securities:					
UNITED STATES OF AMERICA NOTES VARIABLE	0.00%	07/31/2024	29,983,344	29,998,848	15,505
UNITED STATES OF AMERICA NOTES VARIABLE	0.000%	10/31/2024	24,989,381	25,021,703	32,322
Total Treasury Securities			54,972,725	55,020,551	47,826
Federal Farm Credit Banks (FFCB):					
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	0.000%	07/22/2024	20,000,000	19,996,670	(3,330)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	0.000%	08/08/2024	19,998,853	19,998,857	4
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	0.000%	06/07/2024	15,000,000	15,009,729	9,729
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	0.000%	08/17/2023	25,000,000	25,000,583	583
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	0.000%	05/24/2024	25,000,000	25,016,980	16,980
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	0.000%	01/26/2024	25,000,000	24,991,732	(8,268)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	0.000%	09/14/2023	20,000,000	20,000,887	887
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	0.000%	03/20/2024	20,000,000	20,000,953	953
Total Federal Farm Credit Banks			169,998,853	170,016,392	17,539
Federal Home Loan Banks (FHLB):					
FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023	0.000%	11/01/2023	50,000,000	50,004,905	4,905
FEDERAL HOME LOAN BANKS BOND VARIABLE 06/SEP/2023	0.000%	09/06/2023	20,000,000	20,003,710	3,710
FEDERAL HOME LOAN BANKS BOND VARIABLE 08/AUG/2023	0.000%	08/08/2023	30,000,000	30,005,597	5,597
FEDERAL HOME LOAN BANKS BOND VARIABLE 26/SEP/2023	0.000%	06/14/2023	50,000,000	50,004,115	4,115
FEDERAL HOME LOAN BANKS BOND VARIABLE 28/AUG/2023	0.000%	09/26/2023	30,000,000	29,999,730	(270)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.45%	0.000%	08/28/2023	30,000,000	29,982,539	(17,462)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.6%	2.275%	06/30/2025	25,000,000	24,956,297	(43,704)
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	5.450%	06/18/2024	30,000,000	30,006,412	6,412
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	5.600%	06/26/2024	30,000,000	30,000,927	927
Total Federal Home Loan Banks			295,000,000	294,964,230	(35,770)
Total U.S. Governmental Securities			519,971,578	520,001,174	29,596
Total Local Government Investment Pool (Short-term Investment Pool)			\$ 1,668,756,822	\$ 1,668,927,900	\$ 171,078

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2023**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
BOND PROCEEDS INVESTMENT POOL #2 (TAXABLE)					
Certificates of Deposit	Various	Various	\$ 2,600,000	\$ 2,600,000	\$ -
Miscellaneous Cash	Various	Various	5,000,000	5,000,000	-
Money Market Mutual Funds	Various	Various	203,141,416	203,141,416	-
Municipal Bonds:					
ALBUQUERQUE N MEX MUN SCH DIST NO 012 TAXABLE GO	0.34%	08/01/2023	475,000	473,124	(1,876)
NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN	1.260%	09/01/2024	750,000	712,425	(37,575)
Total Municipal Bonds			1,225,000	1,185,549	(39,451)
Bankers Acceptance Notes:					
Total Bankers Acceptance Notes			-	-	-
Commercial Paper:					
TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	0.000%	03/18/2024	14,401,961	14,388,121	(13,840)
PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	0.000%	10/03/2023	9,874,706	9,855,732	(18,974)
Total Commercial Paper			24,276,667	24,243,853	(32,814)
Corporate Bonds:					
AMAZON.COM INC CALLABLE NOTES FIXED 0.45%	0.450%	05/12/2024	2,848,795	2,732,377	(116,418)
AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025	3.000%	04/13/2025	6,993,259	6,752,883	(240,376)
AMAZON.COM INC CALLABLE NOTES FIXED 4.6%	4.600%	12/01/2025	9,999,510	9,921,801	(77,709)
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	0.500%	04/26/2024	2,999,118	2,876,533	(122,585)
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	3.350%	04/25/2025	9,999,135	9,615,661	(383,474)
BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE	0.000%	06/13/2025	47,494,476	47,117,688	(376,787)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.350%	05/15/2026	14,993,232	14,766,374	(226,857)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.900%	01/17/2025	9,995,942	9,949,753	(46,190)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	4.800%	01/06/2026	17,496,292	17,461,737	(34,556)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.550%	10/11/2024	6,247,401	6,188,687	(58,714)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.750%	06/08/2026	4,997,157	4,990,650	(6,507)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.800%	01/09/2026	17,493,008	17,435,411	(57,597)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	5.050%	03/03/2026	19,998,023	20,066,802	68,779
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	5.400%	06/20/2026	6,994,313	6,967,710	(26,603)
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	0.700%	09/27/2024	2,849,858	2,667,433	(182,424)
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	5.000%	01/06/2026	23,000,000	22,751,603	(248,397)
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	0.550%	06/07/2024	8,413,921	8,009,861	(404,060)
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5.150%	05/30/2025	999,636	995,039	(4,597)
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	4.700%	04/02/2026	19,980,748	19,682,375	(298,373)
PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023	0.400%	10/07/2023	1,999,898	1,976,891	(23,007)
PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	5.500%	03/14/2025	7,497,614	7,515,383	17,769
STATE STREET CORP CALLABLE NOTES VARIABLE	0.000%	05/18/2026	8,300,000	8,236,802	(63,198)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	0.500%	06/18/2024	5,697,807	5,430,914	(266,894)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	0.500%	08/14/2023	1,999,937	1,989,108	(10,829)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	3.950%	06/30/2025	19,987,102	19,562,888	(424,215)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.800%	01/10/2025	11,496,177	11,417,432	(78,746)
TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625%	0.625%	09/13/2024	5,698,921	5,383,282	(315,639)
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	5.400%	11/10/2025	9,990,565	10,065,217	74,652
Total Corporate Bonds:			306,461,846	302,528,297	(3,933,549)
Discounted Notes:					
FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	0.000%	9/1/2023	24,797,000	24,795,171	(1,829)
FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	0.000%		28,989,375	29,061,901	72,526
UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024	0.000%		47,559,368	47,534,670	(24,698)
UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023	0.000%		24,439,497	24,352,741	(86,756)
Total Discounted Notes			125,785,241	125,744,483	(40,758)

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2023

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
Demand Notes:					
Total Demand Notes			\$ -	\$ -	\$ -
Mutual Funds:					
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	0.000%	12/31/2049	155,511,642	155,511,642	-
Total Mutual Funds			155,511,642	155,511,642	-
Supranationals:					
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25%	0.250%	11/15/2023	4,999,182	4,911,179	(88,003)
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5%	0.500%	09/23/2024	9,996,956	9,427,863	(569,093)
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3%	3.000%	02/21/2024	5,086,879	4,917,455	(169,424)
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25%	3.250%	07/01/2024	17,749,098	17,405,133	(343,965)
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5%	4.500%	05/15/2026	29,976,900	29,901,644	(75,256)
Total Supranationals			67,809,016	66,563,274	(1,245,741)
U.S. Government Securities:					
Treasury Securities:					
UNITED STATES OF AMERICA NOTES FIXED 0.125%	0.125%	07/31/2023	4,999,613	4,980,618	(18,994)
UNITED STATES OF AMERICA NOTES FIXED 0.125%	0.125%	09/15/2023	33,851,881	33,653,134	(198,747)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.250%	03/15/2024	34,860,984	33,764,063	(1,096,922)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.250%	07/31/2025	28,231,949	27,298,828	(933,121)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	07/15/2024	19,989,440	18,994,531	(994,909)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	08/15/2024	24,974,798	23,652,344	(1,322,454)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	10/31/2023	29,987,699	29,528,906	(458,793)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	12/31/2025	19,998,822	18,027,344	(1,971,478)
UNITED STATES OF AMERICA NOTES FIXED 0.5%	0.500%	11/30/2023	24,986,359	24,507,813	(478,546)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	11/15/2024	34,667,397	32,919,141	(1,748,257)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	12/31/2023	24,997,647	24,443,360	(554,287)
UNITED STATES OF AMERICA NOTES FIXED 0.875%	0.875%	01/31/2024	9,990,711	9,741,797	(248,914)
UNITED STATES OF AMERICA NOTES FIXED 1%	1.000%	01/31/2024	10,000,000	9,411,328	(588,672)
UNITED STATES OF AMERICA NOTES FIXED 1.125%	1.125%	01/15/2025	47,599,888	47,019,531	(580,357)
UNITED STATES OF AMERICA NOTES FIXED 1.375%	1.375%	01/31/2025	9,714,186	9,430,859	(283,326)
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.500%	02/29/2024	9,969,915	9,742,969	(226,946)
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.500%	09/30/2024	10,129,923	9,541,406	(588,517)
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.500%	10/31/2024	10,138,801	9,514,844	(623,957)
UNITED STATES OF AMERICA NOTES FIXED 1.625%	1.625%	10/31/2023	20,086,819	19,764,062	(322,757)
UNITED STATES OF AMERICA NOTES FIXED 1.75%	1.750%	01/31/2024	20,361,406	19,014,062	(1,347,343)
UNITED STATES OF AMERICA NOTES FIXED 2%	2.000%	04/30/2024	25,262,759	24,234,375	(1,028,384)
UNITED STATES OF AMERICA NOTES FIXED 2.25%	2.250%	05/31/2024	20,455,420	19,220,312	(1,235,107)
UNITED STATES OF AMERICA NOTES FIXED 2.5%	2.500%	04/15/2025	25,250,689	24,584,961	(665,728)
UNITED STATES OF AMERICA NOTES FIXED 2.5%	2.500%	05/15/2025	24,871,146	24,403,320	(467,826)
UNITED STATES OF AMERICA NOTES FIXED 2.5%	2.500%	08/31/2023	24,858,209	24,348,633	(509,576)
UNITED STATES OF AMERICA NOTES FIXED 2.625%	2.625%	08/31/2025	48,097,359	47,960,938	(136,422)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	07/15/2025	48,165,247	48,025,391	(139,857)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	08/31/2023	20,081,864	19,918,049	(163,815)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	08/31/2024	19,942,474	19,157,812	(784,662)
UNITED STATES OF AMERICA NOTES FIXED 3%	3.000%	07/15/2025	48,201,538	48,189,453	(12,085)
UNITED STATES OF AMERICA NOTES FIXED 3.125%	3.125%	08/15/2025	48,298,977	48,291,016	(7,961)
UNITED STATES OF AMERICA NOTES FIXED 3.25%	3.250%	08/31/2024	9,984,532	9,759,766	(224,766)
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.875%	03/31/2025	49,141,243	49,017,578	(123,665)
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	12/15/2025	24,899,350	24,608,399	(290,951)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	09/30/2024	19,980,514	19,737,500	(243,014)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	10/15/2025	50,025,888	49,441,406	(584,482)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	12/31/2024	74,876,842	73,951,172	(925,671)
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	02/28/2025	49,742,992	49,611,328	(131,664)
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	06/30/2025	29,921,586	29,862,891	(58,695)
Total Treasury Securities			1,091,596,867	1,069,275,237	(22,321,629)

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2023

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	0.000%	01/26/2024	20,000,000	20,000,887	\$ 887
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	0.250%	02/26/2024	4,999,606	4,835,304	(164,302)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	0.500%	12/01/2023	4,998,474	4,897,936	(100,537)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	1.950%	06/13/2024	10,000,079	9,675,712	(324,367)
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	0.700%	06/30/2025	14,572,527	14,471,394	(101,134)
Total Federal Farm Credit Banks			<u>54,570,686</u>	<u>53,881,233</u>	<u>(689,454)</u>
Federal Home Loan Banks (FHLB):					
FEDERAL HOME LOAN BANKS BOND FIXED 1.875%	1.875%	03/08/2024	4,032,091	3,905,005	(127,086)
FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024	3.000%	07/08/2024	9,989,963	9,755,803	(234,161)
FEDERAL HOME LOAN BANKS BOND FIXED 3.25%	3.250%	08/15/2023	9,998,914	9,974,220	(24,694)
FEDERAL HOME LOAN BANKS BOND FIXED 4.5%	0.800%	10/03/2024	19,985,599	19,791,453	(194,146)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75%	0.750%	11/22/2023	20,000,000	19,627,109	(372,891)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8%	0.800%	11/27/2023	6,250,000	6,130,716	(119,284)
Total Federal Home Loan Banks			<u>70,256,567</u>	<u>69,184,306</u>	<u>(1,072,261)</u>
Federal Home Loan Mortgage Corporation (FHLMC):					
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	5.200%	01/10/2025	20,000,000	19,836,607	(163,393)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	0.250%	09/08/2023	4,999,897	4,954,598	(45,299)
Total Federal Home Loan Mortgage Corporation			<u>24,999,897</u>	<u>24,791,205</u>	<u>(208,692)</u>
Federal National Mortgage Association (FNMA):					
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	0.250%	07/10/2023	24,999,552	24,977,384	(22,168)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	0.500%	06/17/2025	19,999,594	18,361,657	(1,637,937)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1.625%	01/07/2025	19,980,046	18,963,299	(1,016,747)
Total Federal National Mortgage Corporation			<u>64,979,192</u>	<u>62,302,340</u>	<u>(2,676,852)</u>
Total U.S. Government Securities			<u>1,306,403,210</u>	<u>1,279,434,321</u>	<u>(26,968,888)</u>
Total Bond Proceeds Investment Pool #2 (Taxable) (Part 1 of the Consolidated Investment Pool)			<u>\$ 2,198,214,037</u>	<u>\$ 2,165,952,835</u>	<u>\$ (32,261,201)</u>

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2023

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
BOND PROCEEDS INVESTMENT POOL #1 (TAX EXEMPT)					
Cash in Banks	Various	Various	\$ 36,753	\$ 36,753	\$ -
Miscellaneous Cash	Various	Various	5,000,000	5,000,000	-
Money Market Mutual Funds	Various	Various	150,012,500	150,012,500	-
Municipal Bonds:					
NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN	0.933%	09/01/2023	1,000,000	992,450	(7,550)
SANTA FE N MEX PUB SCH DIST GO ED TECHNOLOGY NTS	4.000%	08/01/2023	652,078	650,299	(1,779)
Total Municipal Bonds			<u>1,652,078</u>	<u>1,642,749</u>	<u>(9,329)</u>
Demand Notes:					
COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007	0.060%	10/1/2038	4,800,000	4,800,000	-
Total Demand Notes			<u>4,800,000</u>	<u>4,800,000</u>	<u>-</u>
Corporate Bonds:					
AMAZON.COM INC CALLABLE NOTES FIXED 2.73%	2.730%	04/13/2024	10,000,000	9,789,906	(210,094)
AMAZON.COM INC CALLABLE NOTES FIXED 4.7%	4.700%	11/29/2024	7,996,158	7,948,022	(48,136)
BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE	0.000%	06/13/2025	10,000,000	9,752,388	(247,612)
BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM	0.000%	05/22/2026	6,250,000	6,210,710	(39,291)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.350%	05/15/2026	29,986,464	29,532,749	(453,715)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.900%	01/17/2025	9,995,942	9,949,753	(46,190)
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	5.400%	03/10/2025	9,998,208	10,017,547	19,339
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.550%	10/11/2024	6,247,401	6,188,687	(58,714)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.950%	06/06/2025	6,996,198	6,986,480	(9,718)
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	5.150%	03/03/2025	18,739,874	18,747,334	7,460
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	0.550%	06/07/2024	6,498,204	6,187,058	(311,146)
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5.150%	05/30/2025	999,636	995,039	(4,597)
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE	0.000%	06/13/2025	15,000,000	15,011,204	11,204
PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024	2.500%	08/27/2024	3,872,855	3,832,557	(40,298)
PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	5.500%	03/14/2025	22,794,052	22,546,150	(247,902)
STATE STREET CORP CALLABLE NOTES VARIABLE	0.000%	05/18/2026	30,000,000	29,771,575	(228,425)
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE	0.000%	12/29/2023	15,000,000	15,014,852	14,852
Total Corporate Bonds			<u>210,374,992</u>	<u>208,482,011</u>	<u>(1,892,982)</u>
Commercial Paper:					
PRICOA SHT TRM FNDG LL	0.000%	04/30/2024	23,907,590	23,790,802	(116,788)
PRICOA SHT TRM FNDG LL	0.000%	10/03/2023	9,874,706	9,855,732	(18,975)
TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	0.000%	07/10/2023	39,947,862	39,943,567	(4,295)
CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	0.000%	06/07/2024	18,961,472	18,961,472	(0)
Total commercial paper:			<u>92,691,630</u>	<u>92,551,573</u>	<u>(140,057)</u>
Discounted Notes:					
UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023	0.000%	12/28/2023	24,439,497	24,352,741	(86,756)
Total Discounted Notes			<u>24,439,497</u>	<u>24,352,741</u>	<u>(86,756)</u>
Money Market Mutual Funds:					
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	0.000%	12/31/2025	125,821,632	125,821,632	-
Total Money Market Mutual Funds			<u>125,821,632</u>	<u>125,821,632</u>	<u>-</u>

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2023

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
Supranationals:					
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25%	3.250%	07/01/2024	17,749,098	17,405,133	(343,965)
Total Supranationals			17,749,098	17,405,133	(343,965)
U.S. Government Securities:					
Treasury Securities:					
UNITED STATES OF AMERICA NOTES FIXED 0.125%	0.125%	07/31/2023	4,999,613	4,980,618	(18,994)
UNITED STATES OF AMERICA NOTES FIXED 0.125%	0.125%	09/15/2023	34,851,828	34,642,932	(208,896)
UNITED STATES OF AMERICA NOTES FIXED 0.125%	0.125%	12/15/2023	24,518,360	24,431,641	(86,719)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.250%	03/15/2024	24,277,074	24,117,188	(159,887)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.250%	09/30/2023	24,996,275	24,696,144	(300,131)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	07/15/2024	24,290,241	23,743,164	(547,077)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	10/31/2023	29,987,699	29,528,906	(458,793)
UNITED STATES OF AMERICA NOTES FIXED 0.5%	0.500%	11/30/2023	24,986,359	24,507,813	(478,546)
UNITED STATES OF AMERICA NOTES FIXED 0.625%	0.625%	10/15/2024	47,691,531	47,107,422	(584,109)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	11/15/2024	52,931,758	51,730,078	(1,201,680)
UNITED STATES OF AMERICA NOTES FIXED 0.875%	0.875%	01/31/2024	34,348,600	34,096,289	(252,310)
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.500%	02/29/2024	9,969,779	9,742,969	(226,810)
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.500%	10/31/2024	10,138,801	9,514,844	(623,957)
UNITED STATES OF AMERICA NOTES FIXED 2.5%	2.500%	04/30/2024	24,871,782	24,403,320	(468,461)
UNITED STATES OF AMERICA NOTES FIXED 2.5%	2.500%	05/31/2024	39,783,046	38,957,812	(825,234)
UNITED STATES OF AMERICA NOTES FIXED 2.5%	2.500%	08/15/2023	49,969,463	49,834,731	(134,733)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	02/15/2024	24,737,522	24,589,844	(147,678)
UNITED STATES OF AMERICA NOTES FIXED 2.875%	2.875%	10/31/2023	20,171,722	19,841,406	(330,316)
UNITED STATES OF AMERICA NOTES FIXED 2.875%	2.875%	11/30/2023	20,212,386	19,796,094	(416,292)
UNITED STATES OF AMERICA NOTES FIXED 3.25%	3.250%	08/31/2024	9,984,532	9,759,766	(224,766)
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.875%	03/31/2025	49,838,995	49,017,578	(821,417)
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.875%	04/30/2025	49,678,581	49,027,344	(651,237)
UNITED STATES OF AMERICA NOTES FIXED 4.125%	4.125%	01/31/2025	49,948,868	49,214,844	(734,024)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	09/30/2024	19,980,514	19,737,500	(243,014)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	12/31/2024	49,983,568	49,300,781	(682,787)
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	02/08/2025	40,261,595	39,689,062	(572,533)
Total Treasury Securities			797,410,492	786,010,089	(11,400,403)
Federal Farm Credit Banks (FFCB):					
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	0.000%	10/20/2025	30,000,000	30,020,467	20,467
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	0.500%	12/01/2023	4,998,474	4,897,936	(100,537)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	5.000%	03/10/2025	14,952,399	14,972,675	20,275
Total Federal Farm Credit Banks			49,950,873	49,891,078	(59,795)
Federal Home Loan Banks (FHLB):					
FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024	3.000%	07/08/2024	13,286,651	12,975,217	(311,434)
FEDERAL HOME LOAN BANKS BOND FIXED 3.25%	3.250%	08/15/2023	9,998,914	9,974,220	(24,694)
FEDERAL HOME LOAN BANKS BOND FIXED 4.5%	4.500%	10/03/2024	19,985,599	19,791,453	(194,146)
FEDERAL HOME LOAN BANKS BOND FIXED 4.75%	4.750%	11/02/2023	19,994,866	19,949,914	(44,951)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75%	0.750%	11/22/2023	20,000,000	19,627,109	(372,891)
Total Federal Home Loan Banks			83,266,030	82,317,914	(948,116)
Federal National Mortgage Association (FNMA):					
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	0.250%	07/10/2023	9,999,821	9,990,954	(8,867)
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.875%	09/12/2023	4,999,127	4,974,331	(24,796)
Total Federal National Mortgage Association			14,998,948	14,965,285	(33,663)
Federal Home Loan Mortgage Corporation (FHLMC):					
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	5.20%	01/10/2025	20,000,000	19,836,607	(163,393)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	0.25%	08/24/2023	9,999,492	9,930,015	(69,478)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	0.25%	09/08/2023	4,999,897	4,954,598	(45,299)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25%	0.25%	11/06/2023	9,998,954	9,827,061	(171,892)
FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM	5.550%	06/07/2024	25,000,000	24,960,931	(39,069)
Total Federal Home Loan Mortgage Corporation			69,998,343	69,509,212	(489,131)
Miscellaneous Government Securities:					
Total Miscellaneous Government Securities			-	-	-
Total U.S. Governmental Securities			1,015,624,685	1,002,693,578	(12,931,107)
Total Bond Proceeds Investment Pool #1 (Tax Exempt) (Part 2 of the Consolidated Investment Pool)			\$ 1,648,202,866	\$ 1,632,798,669	\$ (15,404,197)

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2023**

Security Description	Book Value	Market Value	Unrealized Gain (Loss)
Local Government Investment Pool (Short-Term Investment Pool)	\$ 1,668,756,822	\$ 1,668,927,900	\$ 171,078
General Fund Investment Pool (State Funds Investment Pool)	12,657,505,393	12,465,131,090	(192,374,303)
Bond Proceeds Taxable (Consolidated Investment Pool)	2,198,214,037	2,165,952,835	(32,261,201)
Bond Proceeds Tax Exempt (Consolidated Investment Pool)	<u>1,648,202,866</u>	<u>1,632,798,669</u>	<u>(15,404,197)</u>
Grand Total of all Funds	<u>\$ 18,172,679,117</u>	<u>\$ 17,932,810,495</u>	<u>\$ (239,868,622)</u>
Reconciliation to Financial Statements:			
Total Cash and Investments, Statement of Fiduciary Net Position			<u>\$ 17,932,810,495</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, 2023**

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	\$ 67,350	\$ 62,776	\$ -	\$ -	\$ 60,904	\$ 60,904	\$ -
(FHLB)	First Savings Bank	121,567	121,567	-	28,000	-	28,000	-
Albuquerque (WFB)	Bank of America	120,309	179,708	-	-	40,079	40,079	-
	Bank of Albuquerque	-	-	-	100,000	-	100,000	-
(WFB)	Bank of the West	937,471,519	250,000	955,965,949	669,000,000	325,762,259	38,796,310	-
(WFB)	PNC	15,070	15,070	-	-	-	-	-
(FHLB)	U.S. Bank N.A.	601,695,600	250,000	300,722,800	601,300,000	-	300,577,200	145,600
(WFB)	New Mexico Bank & Trust	844,173	250,000	297,087	-	3,565,405	3,268,318	-
	Main Bank	900,601	250,000	325,301	1,500,000	-	1,174,699	-
	JP Morgan	920,500,000	250,000	938,655,000	950,000,000	-	11,345,000	-
(USB)	Wells Fargo Bank, N.A.	31,309,842	250,000	15,529,921	-	58,990,010	43,460,089	-
Artesia (FHLB)	First American Bank	342,930	250,000	46,465	-	408,638	362,173	-
Belen (USB)	United Business	352,544	250,000	51,272	250,000	-	198,728	-
Carlsbad (FHLB)	Carlsbad National Bank	600	600	-	-	-	-	-
(FHLB)	Western Commerce Bank	3,701,231	250,000	1,725,616	-	4,135,294	2,409,678	-
Clayton (FHLB)	CrossFirst Bank	28,296	28,296	-	100,000	-	100,000	-
Clovis (TIB)	Bank of Clovis	900,339	250,000	325,170	-	1,169,918	844,748	-
	Citizens Bank	7,274	7,274	-	-	-	-	-
(FHLB)	Western Bank	-	-	-	-	1,212,305	1,212,305	-
Farmington	Citizens Bank	7,274	7,274	-	-	-	-	-
Hobbs (TIB)	Lea County State Bank	632,725	250,000	390,380	-	579,288	188,908	-
	Subtotal	2,499,019,244	3,172,565	2,214,034,961	2,222,278,000	395,924,100	404,167,139	145,600

**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, 2023**

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	\$ 849,152	\$ 250,000	\$ 299,576	\$ 675,000	\$ -	\$ 375,424	\$ -
(FHLB)	Community First Bank LV	104,670	104,670	-	-	750,343	750,343	-
Lordsburg (FHLB)	Western Bank	18,009	18,009	-	-	213,512	213,512	-
Los Alamos (FHLB)	Enterprise Bank & Trust	779	779	-	-	-	-	-
Raton (BBW)	InBank	1,530,798	250,000	1,306,414	-	1,429,501	123,087	-
Roswell (FHLB)	Bank of the Southwest	676,918	250,000	213,459	500,000	20,618	307,159	-
(TIB)	Valley Bank of Commerce	87,112	87,112	-	-	-	-	-
(FHLB)	Pioneer Bank	251,054	250,000	527	-	263,354	262,827	-
Santa Fe (FHLB)	Century Bank	930,781	875,956	27,413	-	1,018,810	991,397	-
Socorro (BA)	First State Bank	283,790	250,000	16,895	-	376,241	359,346	-
Taos (TIB)	Centennial Bank	13,932	13,932	-	-	-	-	-
Savings and Loans:								
Roswell (FHLB)	Washington Federal	207,276,070	250,000	103,513,035	215,000,000	-	111,486,965	-
Credit Union:								
Santa Fe	Guadalupe Credit Union	-	-	-	-	-	-	-
Ancillary Receivership Accounts:								
Santa Fe (WFB)	Century Bank	5,078,458	250,000	2,414,229	-	5,200,804	2,786,575	-
Fiscal Agent Bank:								
(USB)	Wells Fargo Bank N.A.	40,693,771	-	20,346,886	-	135,618,802	115,271,916	-
	Subtotal	<u>257,795,294</u>	<u>2,850,458</u>	<u>128,138,434</u>	<u>216,175,000</u>	<u>144,891,985</u>	<u>232,928,551</u>	<u>-</u>
	Total	<u>\$ 2,756,814,538</u>	<u>\$ 6,023,023</u>	<u>\$ 2,342,173,395</u>	<u>\$ 2,438,453,000</u>	<u>\$ 540,816,085</u>	<u>\$ 637,095,690</u>	<u>\$ 145,600</u>

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, 2023**

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 F3:								
Fiscal Agent Account		\$ 40,693,771	\$ -	\$ 20,346,886	\$ -	\$ 135,618,802	\$ 115,271,916	\$ -
Certificates of Deposit		2,600,000	250,000	1,175,000	-	2,908,486	1,733,486	-
Subtotal		<u>43,293,771</u>	<u>250,000</u>	<u>21,521,886</u>	<u>-</u>	<u>138,527,288</u>	<u>117,005,402</u>	<u>-</u>
Add:								
Agency Deposits		2,708,442,309	5,523,023	2,318,237,280	2,438,453,000	397,087,993	517,303,713	145,600
Ancillary Receivership Accounts		5,078,458	250,000	2,414,229	-	5,200,804	2,786,575	-
Subtotal		<u>2,713,520,767</u>	<u>5,773,023</u>	<u>2,320,651,509</u>	<u>2,438,453,000</u>	<u>402,288,797</u>	<u>520,090,288</u>	<u>145,600</u>
Total		<u>\$ 2,756,814,538</u>	<u>\$ 6,023,023</u>	<u>\$ 2,342,173,395</u>	<u>\$ 2,438,453,000</u>	<u>\$ 540,816,085</u>	<u>\$ 637,095,690</u>	<u>\$ 145,600</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, 2023**

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	\$ 70,658,000	\$ 72,071,160	\$ 72,100,720	GOVT	91282CBW0	\$ 29,560
JP Morgan Chase	New York, NY	38,567,760	39,339,115	39,353,581	GOVT	912828XB1	14,466
JP Morgan Chase	New York, NY	95,795,000	97,710,900	97,749,000	GOVT	91282CDV0	38,100
JP Morgan Chase	New York, NY	144,978,240	147,878,825	147,936,750	GOVT	91282CGS4	57,925
JP Morgan Chase	New York, NY	48,195,000	49,158,900	49,639,800	GOVT	31418ET67	480,900
JP Morgan Chase	New York, NY	48,289,000	49,254,780	49,737,650	GOVT	3140QSJE2	482,870
JP Morgan Chase	New York, NY	3,517,000	3,587,340	3,732,307	GOVT	3133KQQE9	144,967
JP Morgan Chase	New York, NY	90,895,000	92,712,900	92,790,000	GOVT	91282CEP2	77,100
JP Morgan Chase	New York, NY	96,652,500	98,585,550	98,624,500	GOVT	912797GV3	38,950
JP Morgan Chase	New York, NY	48,326,740	49,293,275	49,313,000	GOVT	91282CGS4	19,725
JP Morgan Chase	New York, NY	52,792,689	53,848,543	53,868,917	GOVT	91282CCF6	20,374
JP Morgan Chase	New York, NY	351,000,000	351,147,128	378,509,000	GOVT	9128284N7	27,361,872
Total		<u>\$ 1,089,666,929</u>	<u>\$ 1,104,588,416</u>	<u>\$ 1,133,355,225</u>			<u>\$ 28,766,809</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, 2023**

2.2.2.12(G)(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.	\$ 73,587.50 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 of 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, 2023, 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, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office's 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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office's 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 Office's 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 or significant deficiencies that 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* or 2.2.2 NMAC.

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.



CliftonLarsonAllen LLP

Albuquerque, New Mexico
October 30, 2023

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2023

Section I – Summary of Auditors’ Results

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, 2023**

There were no prior year audit findings for the year ended June 30, 2022.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
EXIT CONFERENCE
JUNE 30, 2023**

An exit conference was held with the State Treasurer's Office on October 27, 2023. 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
Malaquias "JR" Rael, Deputy State Treasurer

CLIFTONLARSONALLEN LLP

Matt Bone, CPA, CGFM, CGMA, Principal
Clarke Cagle, CPA, CCIFP, CGFM, 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.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.