



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

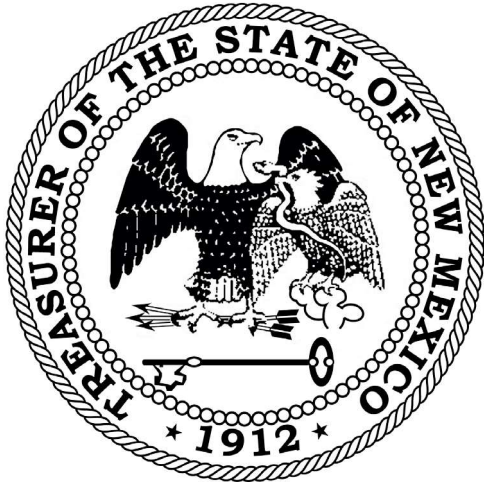
Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE



Plaza Lighting 2021, Santa Fe, New Mexico
Photo by: Christine Anaya

Wednesday, December 13, 2023
9:00 am



1. Approval of December 13, 2023 Agenda

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



MALAQUIAS "JR" RAEL
Deputy State Treasurer

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

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

Via Microsoft Teams: [Click here to join the meeting](#)

Meeting ID: 253 960 155 280 Passcode: oe5eZn

Via Telephone Only: (505) 312-4308 Phone Conference ID: 977 450 868#

MEETING AGENDA

Roll Call

1. Approval of December 13, 2023, Meeting Agenda *Action*
2. Approval of November 08, 2023, Meeting Minutes *Action*
3. Public Comment
4. Revisions to LGIP Investment Policy (Vikki Hanges, Anna Murphy) *Action*

Investment Reports for Month Ended October 31, 2023

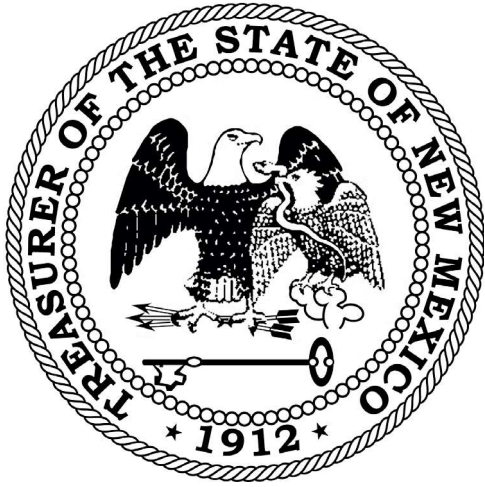
5. Executive Summary (Vikki Hanges) *Informational*
6. Broker Dealer Activities & Investment Compliance Report (Arsenio Garduño) *Informational*
7. Credit (Vikki Hanges) *Informational*
8. Investment Accounting Report (Lizzy Ratnaraj) *Informational*
9. Cash Projections (Arsenio Garduño) *Informational*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

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

15. State Agency Deposit Balances (Ashly Quintana) *Informational*
16. Collateral Report on Agency Deposits and CDs (Ashly Quintana) *Informational*

Other Business

17. Next Meeting – Wednesday, January 10, 2024, 9:00 a.m.
18. Closing Remarks and Adjournment



2. Approval of November 08, 2023, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, November 8, 2023**

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:01 am via video conference and in-person.

Members Present

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

Members Absent

None

Staff Present

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

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisor
Mr. Noel Martinez, DFA
Mr. Michael Morrison, NMDOT
Mr. Brendon Gray, LFC

Chair Steve Marsico called the meeting to order.

1. Approval of November 8, 2023, Meeting Agenda

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

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

2. Approval of October 11, 2023, Meeting Minutes

Treasurer Montoya moved approval of the October 11, 2023, minutes. Motion was seconded by Member Rodriguez. The motion passed by roll call vote as follows:

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

3. Public Comments

None

4. Investment Advisor—September Quarterly Investment Report

Ms. Deanne Woodring presented highlights of the Investment Advisor—September Quarterly Investment Report. A brief discussion followed.

5. Quarterly Investment Review

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

6. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

7. Broker Dealer Activities & Investment Compliance Report

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

8. Credit Report

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

9. Investment Accounting Report

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

10. Cash Projections

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

11. Portfolio Summary—General Fund Investment Pool

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

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

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

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

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

14. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

15. Portfolio Summary—Severance Tax Bonding Fund

Ms. Vikki Hanges presented highlights of the Severance Tax Bonding Fund Portfolio Summary. A brief discussion followed.

16. State Agency Deposit Balances

Ms. Ashly Quintana presented highlights of the State Agency Deposit Balances.

17. Collateral Report on Agency Deposits and CDs

Ms. Ashley Quintana presented highlights of the Collateral Report on Agency Deposits and CDs. A brief discussion followed.

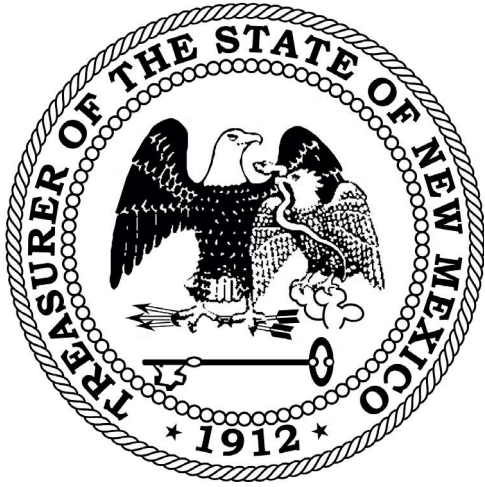
18. Next Meeting—Wednesday, December 13, 2023, 9:00 a.m.

19. Closing Remarks and Adjournment

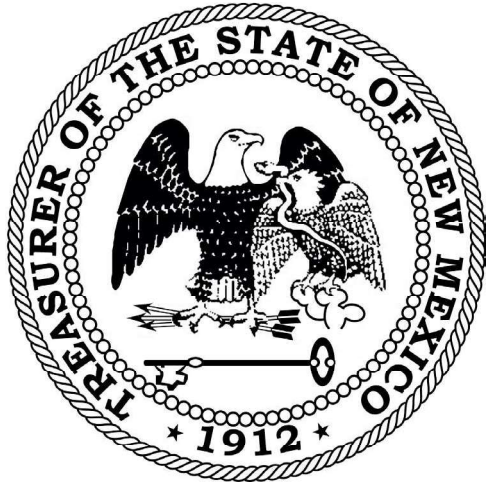
Chair Marsico provided an update from a recently attended Treasury Management Conference. Treasurer Montoya wants to get a better understanding of AI and its effect on investments and finances, the risk factors, and the potential benefits that could be utilized. Treasurer Montoya stated that STO and the GPA team are working together to update the current investment policy, including adding a secondary pool to accommodate SIC. SIC publicly announced that they will be sending a billion dollars to STO to invest in a 1-3 year benchmark, which will help save on the S & P cost. It is a work in progress with the hopes of having SBoF approval and completion by the new year. Treasurer Montoya conveyed her excitement with partnering with other agencies at STO and the idea of getting New Mexicans the best rate for their investment at different levels. Treasurer Montoya recognized the teamwork and partnerships within the STO team.

Meeting adjourned at 10:31 am.

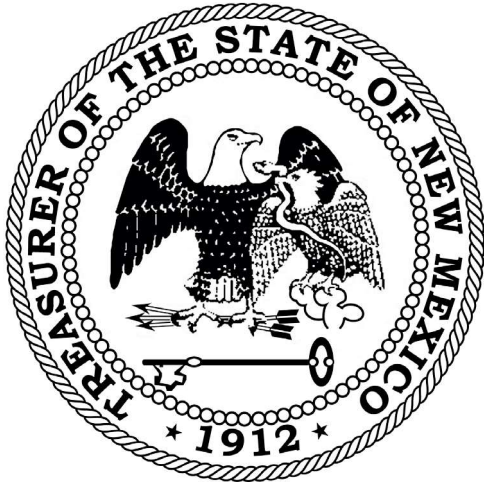
Minutes taken by Ms. Mary Blanco.



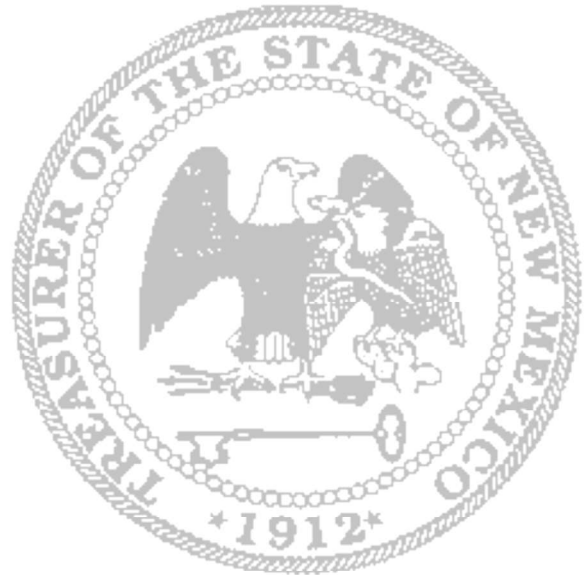
3. Public Comments



4. Revisions to LGIP Investment Policy



5. Executive Summary



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

December 13, 2023

**State Treasurer's
Monthly Investment Report**

Investment Results through October 31, 2023
Monthly Results

Executive Summary

- At the end of October, the State Treasurer managed \$15.9 billion in assets.
- During the month, the office earned approximately \$53.6 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$2.1 million.
- US equity markets were lower in October with the S&P 500 Index decreasing by 2.2%.
- The Federal Funds rate was unchanged in October with the range of 5.25%-5.50%.
- US Treasury yields were higher in October as the curve steepened with short maturities up marginally vs. longer term. The Fed Funds rate remained unchanged in October, keeping maturities 2 years and shorter relatively contained, while longer maturities increased in yield, backing out some of the future rate cut expectations.
- The yield curve differential between two- and ten-year US Treasuries was -16 vs. -48 basis points previously, while the relationship between the one- and five-year maturity yields was -59 basis points from -84 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 3.5% vs. 3.5% anticipated, lower than the prior month's unrevised reading of 3.7%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate was 3.9% in October, higher than 3.8% reported in September. Nonfarm payrolls rose 150,000 vs. 180,000 anticipated, lower than the revised 297,000 reported the previous month. Average hourly earnings grew by 4.1% year-over-year, from 4.3% in September.
- Oil prices fell during the month of October to \$81.02 from \$90.79, down 10.76% vs. the prior month.
- The US dollar was close to unchanged vs. the euro, falling to 1.0575 from 1.0573, a 0.02% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>9/30/2023</u>	<u>10/31/2023</u>	<u>Change</u>
3-Month	5.44%	5.46%	0.02%
6-Month	5.54%	5.57%	0.03%
1-Year	5.45%	5.45%	0.00%
2-Year	5.05%	5.09%	0.04%
3-Year	4.80%	4.93%	0.13%
5-Year	4.61%	4.86%	0.25%
10-Year	4.57%	4.93%	0.36%
30-Year	4.70%	5.09%	0.39%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(203.5) million	Decreased \$1.2 million
Bond Proceeds Funds	\$(39.3) million	Increased \$3.2 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	5.34%	0.04 Years		
General Fund CORE	3.09%	1.88 Years	1.97 Years	95%
Bond Proceeds – Tax Exempt	4.29%	0.79 Years	0.87 Years	91%
Bond Proceeds – Taxable	3.81%	1.15 Years	1.27 Years	91%
Local Government Investment Pool	5.39%	0.07 Years		
Severance Tax Bonding Fund	5.24%	0.06 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	1.37%	4.97%
ICE US 1-Month Treasury Bill	<u>1.33%</u>	<u>4.69%</u>
Relative Performance (BPs)	0.04%	0.28%
General Fund CORE	0.44%	3.31%
ICE BofA 0-5 US Treasury	<u>0.35%</u>	<u>2.98%</u>
Relative Performance (BPs)	0.09%	0.33%
Bond Proceeds - Tax Exempt	1.21%	4.27%
ICE BofA 0-2 US Treasury	<u>1.17%</u>	<u>3.97%</u>
Relative Performance (BPs)	0.04%	0.30%
Bond Proceeds - Taxable	0.99%	3.91%
ICE BofA 0-3 US Treasury	<u>0.93%</u>	<u>3.53%</u>
Relative Performance (BPs)	0.06%	0.38%
Local Government Investment Pool	1.36%	4.98%
S&P Government Pools Index (Gross)	<u>1.38%</u>	<u>4.90%</u>
Relative Performance (BPs)	(0.02)%	0.08%
Severance Tax Bonding Fund	1.38%	5.04%
S&P Government Pools Index (Gross)	<u>1.38%</u>	<u>4.90%</u>
Relative Performance (BPs)	0.00%	0.14%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended October 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>October FY'24</i>	<i>FY'24 YTD</i>	<i>FY'23 YTD</i>
<i>General Funds</i>	\$32,304,432	\$140,749,190	\$59,394,180
<i>Bond Proceeds Funds</i>	\$10,746,384	\$43,233,821	\$12,873,743
<i>Local Government Investment Pool⁷</i>	\$7,332,075	\$28,453,077	\$10,088,704
<i>Severance Tax Bonding Fund</i>	\$3,207,677	\$6,965,088	\$4,708,219

Source: QED

- The General Fund Pool's investment earnings were higher by \$81 million vs. FY'23 as balances increased by \$220 million. Interest rates for maturities between 1 and 5 years were higher by 0.63% to 0.85% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$30 million vs. FY'23, as interest rates rose. The collective market value of the Pools was \$658 million higher.
- The LGIP investment earnings were higher by \$18 million vs. FY'23 as balances increased by \$291 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration.
- The Severance Tax Bonding Fund earned \$2,257,000 more in income vs. FY'23, due to higher interest rates. The market value was \$233 million lower because of moderating receipts.

Compensating Balances at Fiscal Agent Bank

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

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$40,878,919
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$57,286
<i>Estimated Fiscal YTD Earnings</i>	\$196,567

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were higher in October as the curve steepened, with shorter maturities rising modestly vs. longer term. Longer maturities repriced to reflect the Fed's mantra for short term interest rates of "higher for longer". In November and early December, however, market sentiment has reversed in dramatic fashion, with US Treasury yields declining by 0.40% to 0.60% in 1 year to 5 year maturities. With interest rates falling, the market is pricing in 1.25% of rate reductions by the end of 2024, bringing the Federal Funds rate range to 4.00% to 4.25%. The first 0.25% cut is priced to occur as soon as the March or May 2024 meetings.

Economic data is showing signs of moderating, with the PCE Core Deflator declining to 3.5% and the most recent jobless claims rising to the highest level since 2021. There was an increase in the unemployment rate from 3.8% to 3.9% and average hourly earnings are still increasing but at a slower pace. The Fed may have raised short term interest rates for the last time in this cycle. The December 13th FOMC meeting will reveal updated expectations for the future levels of the Federal Funds rate and the Summary of Economic Projections, giving further insight into what the decision makers are thinking.

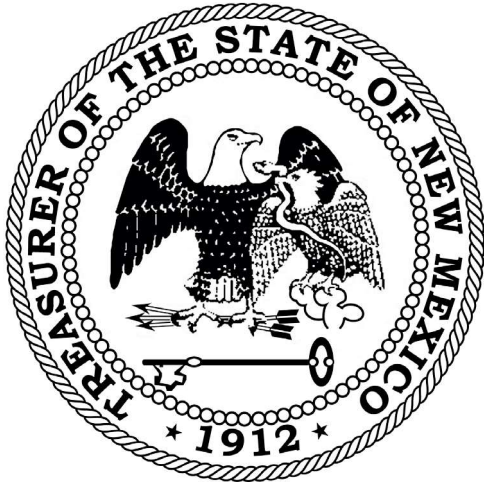
Portfolio durations will be targeted toward 95% to 100% of benchmarks, as cash flows allow. With economic data still showing resiliency and inflation still above the Fed's 2% annual growth rate target, data dependency will create volatility. The portfolios continue to add new issue corporate securities and US Treasuries, as the most attractive sectors. As always, the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Chief Investment Officer

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

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Sub-Account													
Cash Balances	\$ 42,866,726	\$ 42,866,726	\$ -										
Liquidity	4,827,074,708	4,825,823,154	(1,251,554)	4.97%	ICE 1-Month Tbill	4.69%	0.28%	\$ 18,413,712	\$ 231,892	\$ 18,645,604	\$ 87,525,984	\$ (546,094)	\$ 86,979,890
CORE	5,516,247,342	5,314,035,317	(202,212,025)	3.31%	ICE Treasury 0-5	2.98%	0.33%	13,890,720	(1,440,697)	12,450,023	\$ 53,223,205	(10,544,803)	42,678,402
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 10,386,188,776	\$ 10,182,725,197	\$ (203,463,579)	4.10%	Blended	3.79%	0.31%	\$ 32,304,432	\$ (1,208,805)	\$ 31,095,627	\$ 140,749,190	\$ (11,090,897)	\$ 129,658,293
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 1,355,352,198	\$ 1,344,473,132	\$ (10,879,066)	4.27%	ICE Treasury 0-2	3.97%	0.30%	\$ 4,683,125	\$ 1,372,389	\$ 6,055,515	\$ 18,530,988	\$ 4,525,130	\$ 23,056,118
Taxable	1,969,882,714	1,941,495,387	(28,387,327)	3.91%	ICE Treasury 0-3	3.53%	0.38%	6,063,259	1,828,802	7,892,061	\$ 24,702,834	3,873,876	28,576,709
Totals	\$ 3,325,234,912	\$ 3,285,968,519	\$ (39,266,393)	4.06%	Blended	3.71%	0.35%	\$ 10,746,384	\$ 3,201,191	\$ 13,947,575	\$ 43,233,821	\$ 8,399,006	\$ 51,632,827
Local Government Investment Pool (LGIP)													
LGIP (See Note 5)	1,620,187,764	1,620,154,827	\$ (32,937)	4.98%	S&P LGIP Gross	4.90%	0.08%	\$ 7,332,075	\$ 26,892	\$ 7,358,967	\$ 28,453,077	\$ (204,015)	\$ 28,249,062
Severance Tax Bonding Fund													
STBF	\$ 806,905,116	\$ 806,922,341	\$ 17,225	5.04%	S&P LGIP Gross	4.90%	0.14%	\$ 3,207,677	\$ 44,429	\$ 3,252,107	\$ 6,965,088	\$ 18,845	\$ 6,983,933
<i>Estimated Totals (all funds)</i>		\$ 15,895,770,884	\$ (242,745,683)					\$ 53,590,568	\$ 2,063,708	\$ 55,654,276	\$ 219,401,176	\$ (2,877,061)	\$ 216,524,115

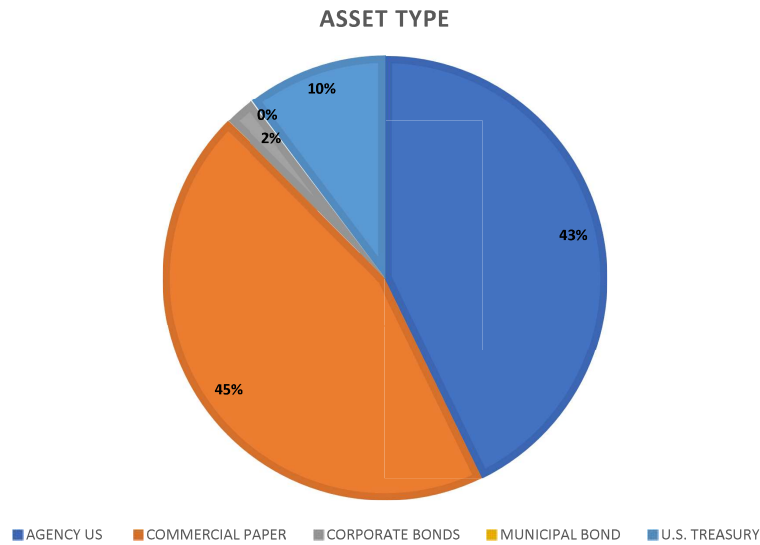
- Notes:**
- (1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
 - (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments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



6. Broker Dealer Activities & Investment Policy Compliance Report

New Mexico State Treasurer's Office
Broker Dealer Activity
 October 31, 2023

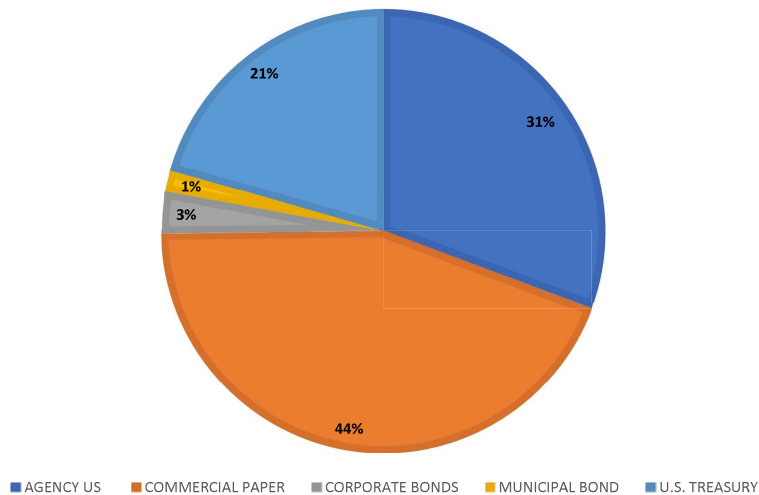
Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE BONDS	MUNICIPAL BOND	U.S. TREASURY	TOTAL	%
RAMIREZ & CO, I	384,000,000					384,000,000	13.1%
MIZUHO SECURITI	203,000,000	165,000,000				368,000,000	12.6%
BARCLAYS		258,135,000	10,530,000		40,000,000	308,665,000	10.5%
TD SECURITIES	264,000,000					264,000,000	9.0%
WELLS FARGO SEC		194,700,000	7,500,000	815,000		203,015,000	6.9%
ACADEMY SECURIT	191,000,000					191,000,000	6.5%
BANK OF AMERICA		190,000,000				190,000,000	6.5%
BMO CAPITAL MAR					175,000,000	175,000,000	6.0%
RBC CAPITAL MAR		139,000,000				139,000,000	4.7%
CASTLEOAK SECUR	136,000,000					136,000,000	4.6%
STONEX	75,000,000				25,000,000	100,000,000	3.4%
SIEBERT WILLIAM		50,000,000	22,000,000			72,000,000	2.5%
MORGAN STANLEY			20,000,000		35,000,000	55,000,000	1.9%
R. SEELAUS & CO		50,000,000				50,000,000	1.7%
J.P. MORGAN SEC		40,000,000		1,475,000		41,475,000	1.4%
OPPENHEIMER					25,000,000	25,000,000	0.9%
MARKET AXESS CO			3,000,000			3,000,000	0.1%
ISSUER DIRECT		222,000,000				222,000,000	7.6%
TOTAL	1,253,000,000	1,308,835,000	63,030,000	2,290,000	300,000,000	2,927,155,000	100.0%



New Mexico State Treasurer's Office
Broker Dealer Activity
 Fiscal Year 24

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE BONDS	MUNICIPAL BOND	U.S. TREASURY	TOTAL	%
BANK OF AMERICA		1,271,550,000	100,000,000			1,371,550,000	14.9%
WELLS FARGO SEC	25,000,000	748,072,000	42,500,000	7,865,000	100,000,000	923,437,000	10.1%
MIZUHO SECURITI	499,000,000	165,000,000			200,550,000	864,550,000	9.4%
BARCLAYS	91,195,000	358,135,000	10,530,000	36,550,000	157,000,000	653,410,000	7.1%
TD SECURITIES	458,000,000		4,535,000		129,450,000	591,985,000	6.5%
ACADEMY SECURIT	506,000,000	30,000,000				536,000,000	5.8%
BMO CAPTIAL MAR					466,735,000	466,735,000	5.1%
J.P. MORGAN SEC		269,204,000		15,860,000	165,000,000	450,064,000	4.9%
RAMIREZ & CO, I	449,000,000					449,000,000	4.9%
LOOP CAPITAL MA					336,765,000	336,765,000	3.7%
SIEBERT WILLIAM	9,000,000	290,138,000	22,000,000			321,138,000	3.5%
MORGAN STANLEY	170,000,000		60,000,000		85,000,000	315,000,000	3.4%
CABRERA CAPITAL	274,000,000					274,000,000	3.0%
RBC CAPITAL MAR	50,000,000	168,250,000		2,490,000		220,740,000	2.4%
CASTLEOAK SECUR	136,000,000	27,000,000				163,000,000	1.8%
R. SEELAUS & CO		150,000,000				150,000,000	1.6%
WILLIAMS CAPITA		150,000,000				150,000,000	1.6%
STONEX	105,245,000				25,000,000	130,245,000	1.4%
DAIWA CAPITAL M					75,000,000	75,000,000	0.8%
MORETON CAPITAL		59,000,000				59,000,000	0.6%
OPPENHEIMER					55,000,000	55,000,000	0.6%
RBS GREENWICH C					45,000,000	45,000,000	0.5%
MARKET ACESS CO			38,170,000			38,170,000	0.4%
BANCROFT SECURI	30,000,000					30,000,000	0.3%
HSBC					25,000,000	25,000,000	0.3%
NATWEST MARKETS					25,000,000	25,000,000	0.3%
FIRST HORIZION	11,000,000					11,000,000	0.1%
STIFFEL NICOLAU				1,000,000		1,000,000	0.0%
ISSUER DIRECT		366,000,000		79,974,000		445,974,000	4.9%
TOTAL	2,813,440,000	4,052,349,000	277,735,000	143,739,000	1,890,500,000	9,177,763,000	100.0%

ASSET TYPE



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/23 Through 10/31/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
10/02/23	74433HY2	COMMERCIAL PAPE	39748	PRUDENTIAL FUNDING LLC		11/02/23	5.3849	ISSUER DIRECT	1000	58,000,000.00	57,732,297.78		
10/02/23	74433HY2	COMMERCIAL PAPE	39749	PRUDENTIAL FUNDING LLC		11/02/23	5.3849	ISSUER DIRECT	4001	20,000,000.00	19,907,688.89		
10/03/23	14912EXG	COMMERCIAL PAPE	39754	CATERPILLAR FIN SERV CO		10/16/23	5.3202	WELLS FARGO SEC	1000	54,700,000.00	54,595,112.75		
10/03/23	59515NY7	COMMERCIAL PAPE	39755	MICROSOFT CORP		11/07/23	5.3772	WELLS FARGO SEC	1000	50,000,000.00	49,747,361.11		
10/03/23	90328BXA	COMMERCIAL PAPE	39753	USAA CAPITAL CORP		10/10/23	5.3155	BANK OF AMERICA	4001	29,000,000.00	28,970,057.50		
10/03/23	91510LY2	COMMERCIAL PAPE	39756	UNIVERSITY OF TEXAS SYS		11/02/23	5.4236	WELLS FARGO SEC	1000	20,000,000.00	19,913,000.00		
10/03/23	91510LY2	COMMERCIAL PAPE	39756	UNIVERSITY OF TEXAS SYS		11/02/23	5.4236	WELLS FARGO SEC	1000	5,000,000.00	4,978,250.00		
10/04/23	74154EFU	COMMERCIAL PAPE	39762	PRICOA SHORT TERM FDG L		6/28/24	5.8981	ISSUER DIRECT	4001	9,000,000.00	8,621,450.00		
10/04/23	74154EK1	COMMERCIAL PAPE	39761	PRICOA SHORT TERM FDG L		10/01/24	6.0476	ISSUER DIRECT	1001	35,000,000.00	32,988,375.00		
10/04/23	90328BXB	COMMERCIAL PAPE	39759	USAA CAPITAL CORP		10/11/23	5.3155	BANK OF AMERICA	1000	100,000,000.00	99,896,750.00		
10/05/23	59515NYF	COMMERCIAL PAPE	39768	MICROSOFT CORP		11/15/23	5.4022	SIEBERT WILLIAM	1000	50,000,000.00	49,701,666.67		
10/05/23	90328BXC	COMMERCIAL PAPE	39764	USAA CAPITAL CORP		10/12/23	5.3255	R. SEELAUS & CO	1000	50,000,000.00	49,948,277.78		
10/06/23	24422MY8	COMMERCIAL PAPE	39771	JOHN DEERE CAPITAL CORP		11/08/23	5.4269	BARCLAYS	1000	40,000,000.00	39,802,000.00		
10/10/23	90328BXH	COMMERCIAL PAPE	39776	USAA CAPITAL CORP		10/17/23	5.3255	BANK OF AMERICA	4001	29,000,000.00	28,970,001.11		
10/10/23	91510KAQ	COMMERCIAL PAPE	39774	UNIVERSITY OF TEXAS SYS		1/24/24	5.5905	J.P. MORGAN SEC	1000	20,000,000.00	19,676,111.11		
10/10/23	91510LZ7	COMMERCIAL PAPE	39775	UNIVERSITY OF TEXAS SYS		12/07/23	5.4474	WELLS FARGO SEC	1000	10,000,000.00	9,913,000.00		
10/10/23	91510LZ7	COMMERCIAL PAPE	39779	UNIVERSITY OF TEXAS SYS		12/07/23	5.4466	WELLS FARGO SEC	4001	5,000,000.00	4,957,250.00		
10/10/23	91512DY6	COMMERCIAL PAPE	39781	UNIVERSITY OF TEXAS PER		11/06/23	5.4211	WELLS FARGO SEC	1000	3,000,000.00	2,988,300.00		
10/10/23	91512DY6	COMMERCIAL PAPE	39780	UNIVERSITY OF TEXAS PER		11/06/23	5.4211	WELLS FARGO SEC	4001	17,000,000.00	16,933,700.00		
10/11/23	91510KAP	COMMERCIAL PAPE	39782	UNIVERSITY OF TEXAS SYS		1/23/24	5.5888	J.P. MORGAN SEC	1000	20,000,000.00	19,682,222.22		
10/11/23	91512BAP	COMMERCIAL PAPE	39785	UNIVERSITY OF TEXAS PER		1/23/24	5.5879	WELLS FARGO SEC	1000	25,000,000.00	24,606,597.22		
10/11/23	91512DY6	COMMERCIAL PAPE	39781	UNIVERSITY OF TEXAS PER		11/06/23	5.4203	WELLS FARGO SEC	1000	5,000,000.00	4,981,250.00		
10/12/23	90328BXK	COMMERCIAL PAPE	39787	USAA CAPITAL CORP		10/19/23	5.3255	ISSUER DIRECT	1000	100,000,000.00	99,896,555.56		
10/16/23	90328BXQ	COMMERCIAL PAPE	39796	USAA CAPITAL CORP		10/24/23	5.3255	BANK OF AMERICA	4001	32,000,000.00	31,966,897.78		
10/19/23	24422LAP	COMMERCIAL PAPE	39806	JOHN DEERE CAPITAL CORP		1/23/24	5.5819	BARCLAYS	1000	18,000,000.00	17,736,000.00		
10/19/23	24422LAP	COMMERCIAL PAPE	39806	JOHN DEERE CAPITAL CORP		1/23/24	5.5716	BARCLAYS	1000	50,000,000.00	49,268,000.00		
10/20/23	63763QZE	COMMERCIAL PAPE	39812	NATL SEC CLEARING CORP		12/14/23	5.4449	RBC CAPITAL MAR	1000	30,000,000.00	29,752,500.00		
10/20/23	63763QZE	COMMERCIAL PAPE	39811	NATL SEC CLEARING CORP		12/14/23	5.4449	RBC CAPITAL MAR	4001	20,000,000.00	19,835,000.00		
10/20/23	91058UXT	COMMERCIAL PAPE	39809	UNITEDHEALTH GROUP INC		10/27/23	5.3255	RBC CAPITAL MAR	4001	39,000,000.00	38,959,656.67		
10/23/23	24422LAQ	COMMERCIAL PAPE	39815	JOHN DEERE CAPITAL CORP		1/24/24	5.5793	BARCLAYS	1000	75,000,000.00	73,934,375.00		
10/25/23	24422DZ6	COMMERCIAL PAPE	39824	JOHN DEERE FINANCIAL IN		12/06/23	5.4849	BARCLAYS	1000	35,000,000.00	34,777,458.33		
10/25/23	24422DZ6	COMMERCIAL PAPE	39823	JOHN DEERE FINANCIAL IN		12/06/23	5.4849	BARCLAYS	4001	35,000,000.00	34,777,458.34		
10/26/23	91058UXX	COMMERCIAL PAPE	39828	UNITEDHEALTH GROUP INC.		10/31/23	5.3231	MIZUHO SECURITI	1000	125,000,000.00	124,926,111.11		
10/26/23	91058UXX	COMMERCIAL PAPE	39829	UNITEDHEALTH GROUP INC.		10/31/23	5.3231	MIZUHO SECURITI	4001	40,000,000.00	39,976,355.56		
10/27/23	24422LAK	COMMERCIAL PAPE	39834	JOHN DEERE CAPITAL CORP		1/19/24	5.5689	BARCLAYS	1000	5,135,000.00	5,071,454.38		
10/31/23	24422CA9	COMMERCIAL PAPE	39840	JOHN DEERE FINANCIAL IN		1/09/24	5.5595	RBC CAPITAL MAR	1000	50,000,000.00	49,465,277.78		
10/05/23	912797HJ	U.S. TREASURY B	39766	UNITED STATES TREASURY		11/07/23	5.3340	BMO CAPTIAL MAR	4001	25,000,000.00	24,896,711.00		
10/05/23	912797HJ	U.S. TREASURY B	39765	UNITED STATES TREASURY		11/07/23	5.3340	BMO CAPTIAL MAR	4101	25,000,000.00	24,896,711.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/23 Through 10/31/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/06/23	912797HJ	U.S. TREASURY B	39773	UNITED STATES TREASURY		11/07/23	5.3391	BMO CAPTIAL MAR	1000	25,000,000.00	24,896,613.89		
10/06/23	912797HJ	U.S. TREASURY B	39766	UNITED STATES TREASURY		11/07/23	5.3391	BMO CAPTIAL MAR	4001	25,000,000.00	24,896,613.89		
10/06/23	912797HJ	U.S. TREASURY B	39765	UNITED STATES TREASURY		11/07/23	5.3391	BMO CAPTIAL MAR	4101	25,000,000.00	24,896,613.89		
10/20/23	912797HV	U.S. TREASURY B	39810	TREASURY BILL		12/19/23	5.3613	OPPENHEIMER	4001	25,000,000.00	24,793,227.78		
10/27/23	912797HV	U.S. TREASURY B	39810	TREASURY BILL		12/19/23	5.3454	STONEX	4001	25,000,000.00	24,815,763.89		
10/02/23	91282CFK	US TREASURY NOT	39751	UNITED STATES TREASURY	3.500	9/15/25	5.1414	BMO CAPTIAL MAR	1001	25,000,000.00	24,247,070.31		
10/17/23	912828YU	US TREASURY NOT	39800	UNITED STATES TREASURY	1.625	11/30/26	5.0070	MORGAN STANLEY	1001	35,000,000.00	31,621,679.69		
10/17/23	91282CHN	US TREASURY NOT	39735	UNITED STATES TREASURY	4.750	7/31/25	5.2724	BMO CAPTIAL MAR	4000	25,000,000.00	24,778,320.31		
10/06/23	91282CDE	US TREASURY VAR	39737	UNITED STATES TREASURY	5.422	10/31/23	4.8364	BARCLAYS	1000	40,000,000.00	40,000,407.39		
10/05/23	313384MQ	AGENCY US DISC	39769	FEDERAL HOME LOAN BANKS		10/06/23	5.2808	RAMIREZ & CO, I	4101	201,000,000.00	200,970,520.00		
10/06/23	313384MU	AGENCY US DISC	39770	FEDERAL HOME LOAN BANKS		10/10/23	5.2831	MIZUHO SECURITI	4101	203,000,000.00	202,880,906.67		
10/13/23	313384NA	AGENCY US DISC	39789	FEDERAL HOME LOAN BANKS		10/16/23	5.2623	RAMIREZ & CO, I	4101	148,000,000.00	147,935,126.67		
10/17/23	3130AXK9	AGENCY US DISC	39799	FEDERAL HOME LOAN BANK	5.345	1/19/24		STONEX	1000	50,000,000.00	50,000,000.00		
10/18/23	313384ND	AGENCY US DISC	39801	FEDERAL HOME LOAN BANKS		10/19/23	5.2508	CASTLEOAK SECUR	4101	136,000,000.00	135,980,166.67		
10/23/23	3130AXM7	AGENCY US DISC	39817	FEDERAL HOME LOAN BANK	5.340	1/26/24		STONEX	4001	25,000,000.00	25,000,000.00		
10/23/23	313384NJ	AGENCY US DISC	39814	FEDERAL HOME LOAN BANKS		10/24/23	5.2508	ACADEMY SECURIT	4101	191,000,000.00	190,972,145.83		
10/24/23	880592NZ	AGENCY US DISC	39819	TENNESSEE VALLEY AUTHOR		11/08/23	5.3168	TD SECURITIES	4001	50,000,000.00	49,889,479.17		
10/30/23	313384NR	AGENCY US DISC	39835	FEDERAL HOME LOAN BANKS		10/31/23	5.2508	TD SECURITIES	4101	214,000,000.00	213,968,791.67		
10/18/23	31424WBF	AGENCY US NOTES	39804	FEDERAL AGRICULTURAL MO	5.375	10/23/28	5.3750	RAMIREZ & CO, I	1001	35,000,000.00	35,000,000.00		
10/03/23	17325FBA	CORP US NOTE 30	39738	CITIBANK, N.A.	5.864	9/29/25	5.9023	BARCLAYS	1001	6,530,000.00	6,525,559.60		8/29/25
10/16/23	94988J6D	CORP US NOTE 30	39511	WELLS FARGO BANK, NATIO	5.450	8/07/26	5.7300	WELLS FARGO SEC	1001	7,500,000.00	7,446,225.00		
10/23/23	17325FAS	CORP US NOTE 30	39816	CITIBANK, N.A.	3.650	1/23/24	5.8816	BARCLAYS	1000	4,000,000.00	3,977,960.00		
10/30/23	61690U7W	CORP US NOTE 30	39836	MORGAN STANLEY BANK, NA	5.882	10/30/26	5.8820	MORGAN STANLEY	1001	1,000,000.00	1,000,000.00		
10/30/23	61690U7W	CORP US NOTE 30	39836	MORGAN STANLEY BANK, NA	5.882	10/30/26	5.8820	SIEBERT WILLIAM	1001	22,000,000.00	22,000,000.00		
10/30/23	61690U7W	CORP US NOTE 30	39837	MORGAN STANLEY BANK, NA	5.882	10/30/26	5.8820	MORGAN STANLEY	4002	19,000,000.00	19,000,000.00		
10/31/23	17325FAS	CORP US NOTE 30	39816	CITIBANK, N.A.	3.650	1/23/24	5.7810	MARKET AXESS CO	1000	3,000,000.00	2,985,240.00		
10/13/23	97689P2K	MUNI US 30/360	37917	WISCONSIN HSG & ECONOMI	1.550	9/01/37	5.3493	J.P. MORGAN SEC	1000	125,000.00	125,000.00		
10/20/23	011839VW	MUNICIPAL BOND	39622	ALASKA ST HSG FIN CORP	5.350	12/01/44	5.3295	WELLS FARGO SEC	4001	400,000.00	400,000.00		
10/20/23	011839VW	MUNICIPAL BOND	39622	ALASKA ST HSG FIN CORP	5.350	12/01/44	5.3295	WELLS FARGO SEC	4001	200,000.00	200,000.00		
10/30/23	011839VW	MUNICIPAL BOND	39622	ALASKA ST HSG FIN CORP	5.350	12/01/44	5.3496	WELLS FARGO SEC	4001	125,000.00	125,000.00		
10/30/23	97689PP9	MUNICIPAL BOND	39299	WISCONSIN HSG & ECONOMI	5.250	3/01/28	5.3979	WELLS FARGO SEC	4001	90,000.00	90,000.00		
10/13/23	647370JU	MUNICIPAL BOND	39638	NEW MEXICO ST HOSP EQUI	3.850	8/01/42	5.3500	J.P. MORGAN SEC	4001	1,100,000.00	1,100,000.00		
10/30/23	647370JU	MUNICIPAL BOND	39638	NEW MEXICO ST HOSP EQUI	3.850	8/01/42	5.3400	J.P. MORGAN SEC	4001	250,000.00	250,000.00		
71 PURCHASES DURING PERIOD TOTAL.....										2927155000.00	2912415673.97		
== GRAND-TOTAL ==>										2927155000.00	2912415673.97		

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of October

Table 1 - Primary/Secondary Market Volume – October 2023

Primary Bond Volume	\$2,598,700,000	89%
Secondary Bond Volume	<u>\$328,455,000</u>	<u>11%</u>
Total	\$2,927,155,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of October, total holdings of Variable Rate Notes were \$1,306,700,000.

Table 2 - Variable Rate Note Holdings – October 2023

General Fund	\$605,280,000
Tax Exempt BPIP	\$64,700,000
Taxable BPIP	\$45,000,000
LGIP	\$445,000,000
STBF	\$146,720,000
Total Holdings	\$1,306,700,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 0 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description	Realized G/L
Total Realized gain (loss)				-

Trade Documentation

Purchase/Sales Activity¹

There was a total of 71 security trades tracked during the month of October by the Trade Compliance Officer.

Table 4 – Securities Trades – October 2023

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	71	2,927,155,000	2,912,415,674	0
Sales				
Totals:	71	2,927,155,000	2,912,415,674	0

Trade documentation and Investment Processing Compliance

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

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

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

October 31, 2023

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	24%	56%	59%	12%	16%
US Agency	100%	16%	13%	13%	23%	29%
Primary						
FNMA	35%	1%	0%	2%	0%	0%
FHLMC	35%	1%	2%	1%	0%	0%
FFCB	35%	5%	4%	4%	0%	8%
FHLB	35%	8%	5%	5%	16%	22%
Secondary						
FAMAC	5%	1%	1%	1%	1%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	6%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	17%	0%	0%	21%	36%
Per Issuer						
Bank of the West	25%	6%	0%	0%	13%	18%
JP Morgan	25%	4%	0%	0%	7%	14%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%
US Bank	25%	5%	0%	0%	1%	3%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		10%	3%	2%	24%	0%
Corporate Bonds		48%	19%	18%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	16%	8%	4%	14%	0%
Supranational	15%	2%	1%	3%	0%	0%
Municipal Securities	15%	3%	0%	0%	5%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	19%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	19%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	7%	10%	6%	21%	27%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	3%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		2%	2%	2%	0%	8%
FHLB		1%	0%	0%	16%	16%
John Deere		0%	2%	1%	0%	0%
State Street		0%	2%	0%	0%	0%
Toyota		0%	1%	0%	0%	0%
BONY Mellon		1%	1%	2%	0%	0%
Northwest Mutal		0%	1%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%
MUNI		3%	0%	0%	5%	0%
Callable	25%	14%	7%	9%	5%	3%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

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

New Mexico State Treasurer's Office

Investment Policy Compliance

Credit by Issuer

October 31, 2023

Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Fund Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
Alaska Housing Finance	0.3%	0.0%	0.0%	1.1%	0.0%
Amazon	0.9%	1.3%	1.0%	0.0%	0.0%
Apple Inc	1.1%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	1.0%	1.2%	3.2%	0.0%	0.0%
Caterpillar Finance Sev	0.8%	4.5%	2.7%	0.0%	0.0%
Citigroup Global Markets	0.8%	2.2%	0.0%	1.1%	0.0%
Colgate - Palmolive	0.2%	0.0%	0.0%	0.0%	0.0%
John Deer	3.3%	4.2%	3.8%	4.3%	0.0%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.5%	0.0%	1.5%	0.0%	0.0%
Massmutual Global Funding	0.4%	0.0%	0.0%	0.0%	0.0%
Metlife	1.2%	0.5%	2.1%	0.0%	0.0%
Microsoft	1.0%	0.0%	0.0%	0.0%	0.0%
Natl Sec Clearing Corp	0.8%	0.1%	0.1%	5.0%	0.0%
New York Life Global	1.2%	0.0%	1.0%	2.5%	0.0%
Northwest Mutual	0.6%	1.1%	0.0%	0.0%	0.0%
Paccar Financial	0.2%	0.0%	0.0%	0.0%	0.0%
Pacific Life	0.0%	0.0%	0.0%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.0%	0.3%	0.0%	0.0%	0.0%
Pricoa	1.2%	1.9%	0.0%	1.1%	0.0%
Private Export Funding	0.4%	1.7%	0.4%	0.0%	0.0%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%
Prudential	0.6%	0.0%	0.0%	2.5%	0.0%
State Street Corp	0.6%	2.2%	1.2%	0.0%	0.0%
Toyota	2.0%	1.1%	2.7%	2.4%	0.0%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas	2.6%	0.0%	0.0%	3.8%	0.0%
Walmart	0.2%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.3%	0.7%	0.3%	0.0%	0.0%
	22.2%	23.1%	20.0%	23.8%	0.0%

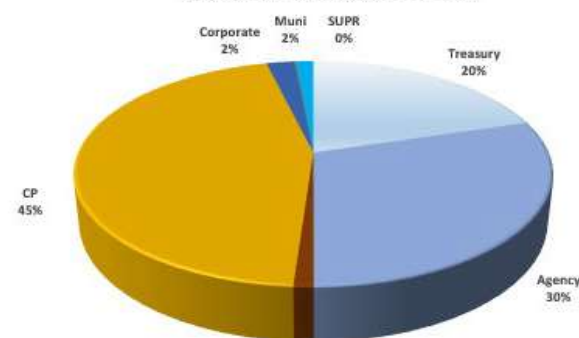
Limits less than 40% of total portfolio
less than 5% per issuer

NM State Treasurer's Office

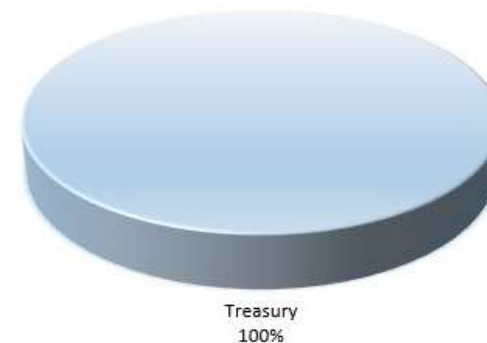
TRADE ACTIVITY FOR OCTOBER 2023

NM STO Trade Activity FY 2024			Oct-23	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,860,500,000	56	300,000,000	11
Agency	2,710,343,000	36	1,253,000,000	10
Callable	103,097,000	6	-	-
CP	4,124,509,000	108	1,308,835,000	36
Corporate	205,575,000	20	63,030,000	7
CD's	9,045,000	5	-	-
Muni	132,985,000	34	2,290,000	7
SUPR	-	0		
Total Purchase	9,146,054,000	265	2,927,155,000	71
Sale	Volume	Trades	Volume	Trades
Treasury	30,000,000	1		
Agency				
Callable				
CP				
Corporate				
Muni				
SUPR				
Total Sale	30,000,000	1	-	-
Total Volume	9,176,054,000	266	2,927,155,000	71
LGIP Repo			LGIP Repo	
Overnight	16,924,000,000	75	2,790,000,000	15
Term				

NMSTO Purchases FY - 24



NMSTO Sales FY - 24



NM State Treasurer's Office

TRADE ACTIVITY FOR OCTOBER 2023

Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	65,000,000	2	60,000,000	2	25,000,000	1			100,000,000	4	50,000,000	2
Agency	50,000,000	1	35,000,000	1					75,000,000	2	1,093,000,000	6
Callable												
CP	998,835,000	24	35,000,000	1					275,000,000	11		
Corporate	7,000,000	2	37,030,000	4			19,000,000	1				
CD's												
Muni	125,000	1							2,165,000	6		
SUPR												
Total Purchase	1,120,960,000	30	167,030,000	8	25,000,000	1	19,000,000	1	452,165,000	23	1,143,000,000	8
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	1,120,960,000	30	167,030,000	8	25,000,000	1	19,000,000	1	452,165,000	23	1,143,000,000	8
LGIP												
Overnight											2,790,000,000	15
Term											2,790,000,000	15

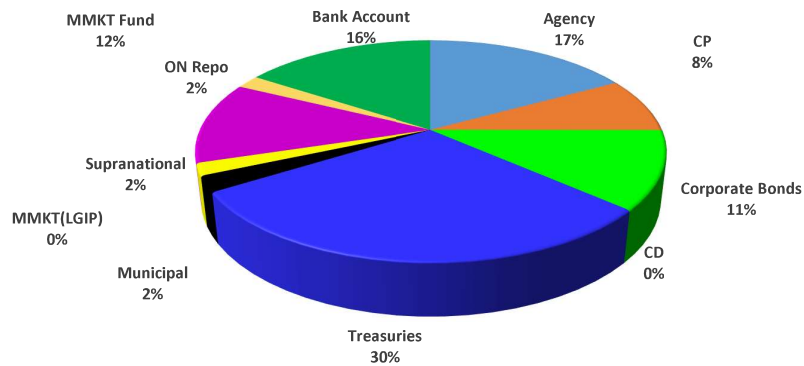
NM State Treasurer Office Security Holding by Portfolio

October 31, 2023

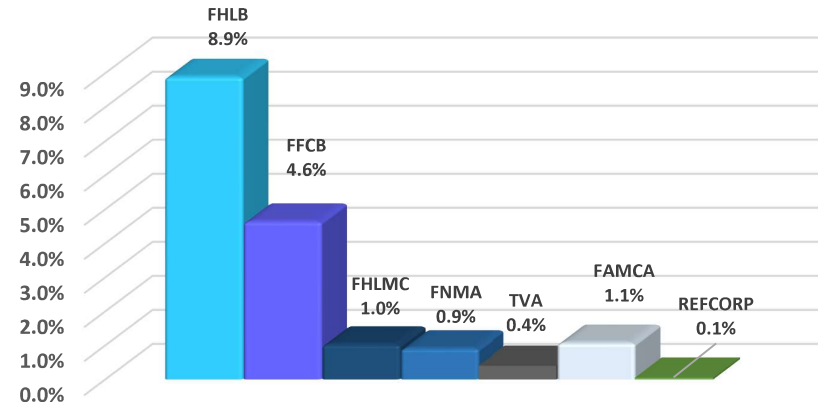
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	4,837,609,281	5,616,405,631	1,364,399,291	1,986,674,375	809,525,240	1,623,701,400	16,238,315,217	
Agency	150,000,000	1,537,289,000	153,300,000	256,025,000	189,000,000	475,000,000	2,760,614,000	17.0%
FAMCA	-	140,530,000	-	25,000,000	9,000,000	-	174,530,000	1.1%
FFCB	-	497,881,000	50,000,000	80,775,000	-	125,000,000	753,656,000	4.6%
FHLB	150,000,000	650,230,000	73,300,000	90,250,000	130,000,000	350,000,000	1,443,780,000	8.9%
FHLMC	-	117,000,000	30,000,000	20,000,000	-	-	167,000,000	1.0%
FNMA	-	108,500,000	-	40,000,000	-	-	148,500,000	0.9%
REFCORP	-	8,148,000	-	-	-	-	8,148,000	0.1%
HUD	-	-	-	-	-	-	-	0.0%
TVA	-	15,000,000	-	-	50,000,000	-	65,000,000	0.4%
CP	987,215,000	35,000,000	45,000,000	45,000,000	191,850,000	-	1,304,065,000	8.0%
Corporate Bonds	4,000,000	1,226,036,000	265,250,000	359,175,000	-	-	1,854,461,000	11.4%
CD	-	-	-	-	-	-	-	0.0%
Treasuries	25,000,000	2,513,575,000	765,000,000	1,170,000,000	100,000,000	255,000,000	4,828,575,000	29.7%
Municipal	297,020,000	31,925,000	4,700,000	750,000	41,505,000	-	375,900,000	2.3%
Supranational	-	202,227,000	17,750,000	67,750,000	-	-	287,727,000	1.8%
MMKT(LGIP)	-	-	-	-	326,837	-	326,837	0.0%
MMKT Fund	1,566,087,450	66,353,631	108,361,871	82,974,375	115,821,045	-	1,939,598,372	11.9%
ON Repo	-	-	-	-	-	316,000,000	316,000,000	1.9%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	1,808,286,831	4,000,000	5,037,420	5,000,000	171,022,357	577,701,400	2,571,048,008	15.8%

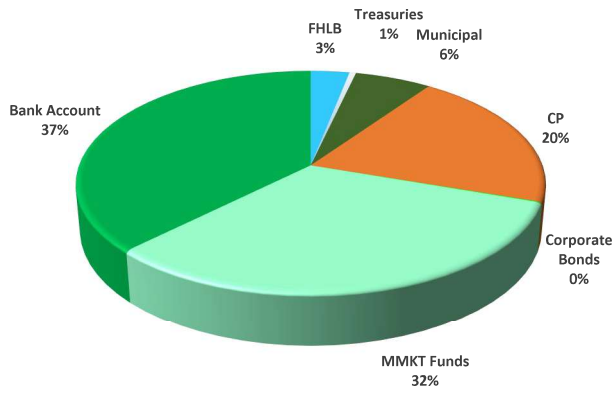
STO Holdings by asset type



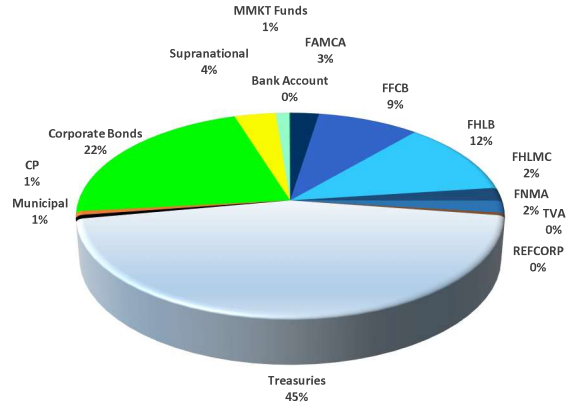
STO US Agency Holdings



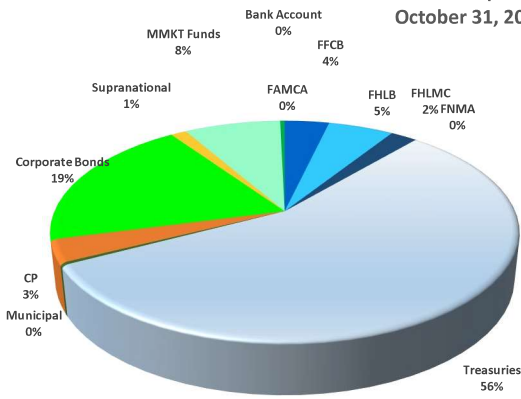
GF Liquidity Holdings
October 31, 2023



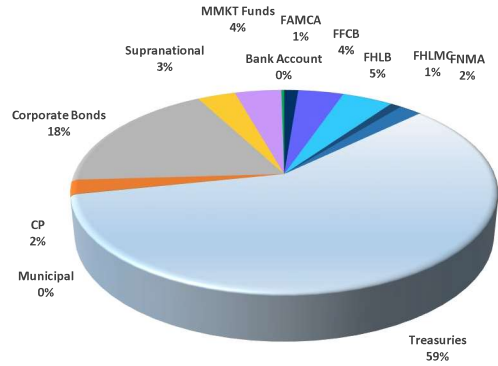
GF CORE Holdings
October 31, 2023



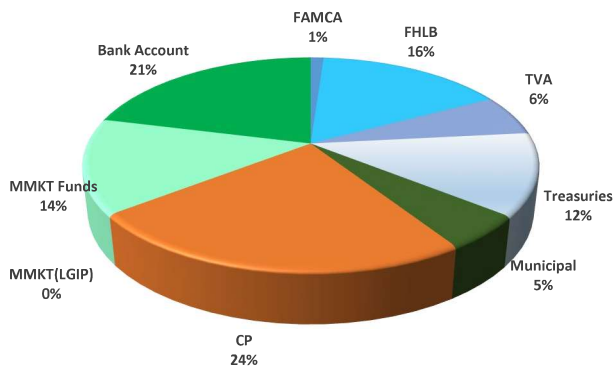
BPIP Tax-Exempt Holdings
October 31, 2023



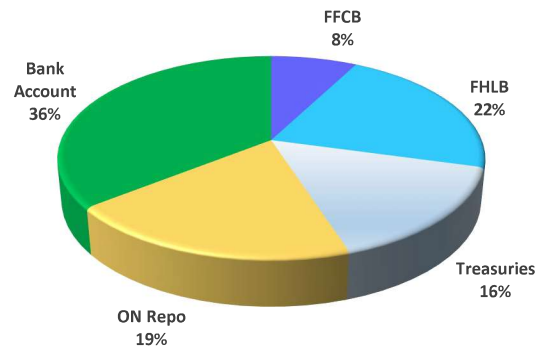
BPIP Taxable Holdings
October 31, 2023

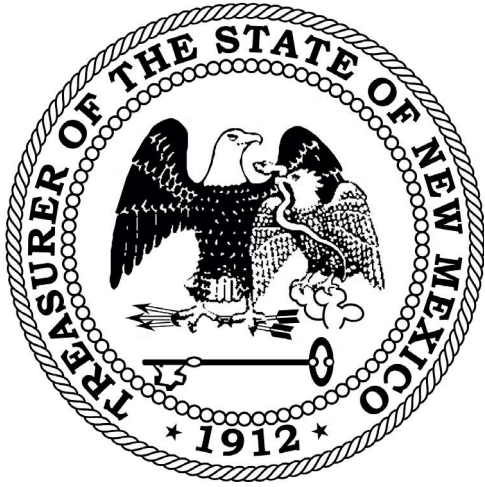


STB Holdings
October 31, 2023



LGIP Holdings
October 31, 2023





7. Credit

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

October 2023

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE					
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR					
BANK OF NY MELLON	A1	POS	A	STABLE	AA-	STABLE	11/13/23 - Moody's Outlook to Positive from Negative				
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
CATERPILLAR INC/FINCL SVCS	A2	STABLE	A	STABLE	A+	STABLE					
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE					
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR	11/15/23 - Fitch Rating Withdrawn				
COLGATE-PALM CO	Aa3	STABLE	AA-	NEG	NR	NR					
CMNWLTN OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE					
DEERE & COMPANY	A2	POS	A	STABLE	A+	STABLE					
DEERE CAPITAL CORP	A2	POS	A	STABLE	A+	STABLE					
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR					
JPM CHASE BANK	Aa2	NEG	A+	STABLE	AA	STABLE	11/13/23 - Moody's Outlook to Negative from Stable				
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE					
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR					
MORGAN STANLEY BANK	Aa3	STABLE	A+	STABLE	AA-	STABLE	10/31/23 - Added to Approved List				
NATIONAL SECURITIES CLEARING	Aaa	NEG	AA+	STABLE	NR	NR	11/13/23 - Moody's Outlook to Negative from Stable				
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A					
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A	11/14/23 - Moody's Outlook to Negative from Stable				
PEFCO	Aa1	NEG	NR	NR	AA	STABLE	11/14/23 - Moody's Downgrade to Aa1 from Aaa/Outlook Negative				
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR					
PNC BANK NA	A2	NEG	A	STABLE	A+	STABLE					
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A					
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR					
STATE STREET CORP	A1	NEG	A	STABLE	AA-	STABLE	11/13/23 - Moody's Affirms A1/Outlook Negative				
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE					
USAA CAPITAL CORP	Aa1	NEG	AA	STABLE	NR	NR					
US BANK NA	A2	NEG	A+	STABLE	A+	STABLE					
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE					
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE	11/13/23 - Moody's Outlook to Negative from Stable				

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

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

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

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)
October 2023

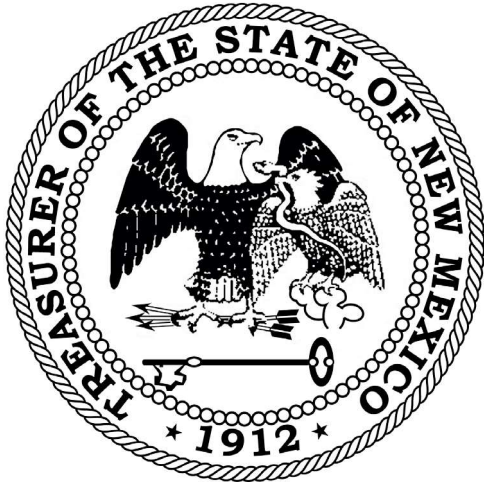
	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A					
PEFCO	P-1	NEG	NR	NR	F1+	STABLE	11/14/23 Moody's LT Outlook Negative				
PFIZER	P-1	NEG	A-1	NEG	F1	STABLE					
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
UNH	P-1	STABLE	A-1	STABLE	F1	STABLE	3 Month Maximum Maturity				
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

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

Portfolio Credit Exposure
October 2023

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	111,507,000	0.60% - 4.04%	2/9/24 - 5/10/28	1.10%	
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.87%	
	BK	105,750,000	0.39% - 5.15%	12/7/23 - 5/22/26	1.04%	
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	0.81%	
	CITI	29,940,000	5.89%	9/29/25	0.29%	
	CL	17,000,000	4.62%	3/1/28	0.17%	
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	0.60%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.44%	
	MET	126,425,000	0.55% - 5.43%	4/5/24 - 9/12/28	1.24%	
	MS BK	23,000,000	5.88%	10/30/26	0.23%	
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.51%	
	NYLIFE	110,000,000	1.16% - 6.04%	6/6/24 - 6/13/28	1.08%	
	NWMLIC	56,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.55%	
	PCAR	17,000,000	4.47%	03/30/26	0.17%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.19%	
	PRICOA (PRU)	68,000,000	1.25% - 5.70%	10/1/24 - 9/1/26	0.67%	
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	0.55%	
	TOYCC	126,600,000	0.54% - 5.44%	6/18/24 - 11/10/25	1.24%	
	WFC	26,250,000	5.45% - 5.73%	08/07/26	0.26%	
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.17%	
						12.17%
GF LIQUIDITY	CITI	57,000,000	5.46% - 5.75%	1/23/24 - 6/6/24	0.56%	
	DE	273,135,000	5.40% - 5.50%	11/8/23 - 1/24/23	2.68%	
	JPM	101,955,000	5.33% - 5.90%	11/7/23 - 4/15/24	1.00%	
	MSFT	100,000,000	5.35% - 5.37%	11/7/23 - 11/15/23	0.98%	
	NSCCCP	30,000,000	5.40%	12/14/23	0.29%	
	NYLIFE	10,000,000	5.48%	1/24/24	0.10%	
	PRISTM (PRU)	108,000,000	5.20% - 5.36%	11/2/23 - 4/30/24	1.06%	
	TOYCC	75,000,000	5.54% - 5.68%	3/18/24 - 4/26/24	0.74%	
						7.42%
BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.34%	
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.21%	
	CAT	60,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	4.46%	
	CITI	30,000,000	5.45% - 5.87%	6/7/24 - 9/29/25	2.23%	
	DE	57,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	4.24%	
	MET	6,500,000	0.58%	6/7/24	0.48%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.07%	
	NWMLIC	15,000,000	6.06%	6/13/25	1.12%	
	PNC	4,000,000	5.37%	8/27/24	0.30%	
	PRISTM (PRU)	25,000,000	5.20%	4/30/24	1.86%	
	STT	30,000,000	5.10%	5/18/25	2.23%	
	TOYCC	15,000,000	6.02%	12/29/23	1.12%	
	WFC	10,000,000	5.59%	08/01/25	0.74%	
						21.40%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	19,850,000	0.50% - 4.60%	5/12/24 - 12/1/25	1.02%	
	BK	61,314,000	0.54% - 5.14%	4/26/24 - 6/13/25	3.16%	
	CAT	52,500,000	4.37% - 5.16%	1/17/25 - 5/15/26	2.70%	
	DE	73,750,000	4.58% - 5.56%	10/11/24 - 6/8/26	3.80%	
	JPM	30,000,000	5.90%	4/15/24	1.55%	
	MET	41,265,000	0.56% - 5.00%	6/7/24 - 1/6/26	2.13%	
	MS BK	19,000,000	5.88%	10/30/26	0.98%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.05%	
	NYLIFE	20,000,000	4.74%	4/8/26	1.03%	
	STT	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	1.18%	
	TOYCC	67,900,000	0.54% - 5.54%	3/18/24 - 11/10/25	3.50%	
	WFC	6,250,000	5.45%	08/07/26	0.32%	
						21.41%
STBF	CITI	9,000,000	5.67%	6/26/24	1.12%	
	DE	35,000,000	5.45%	12/6/23	4.34%	
	NSCCCP	40,000,000	5.40% - 5.44%	12/14/23 - 12/28/23	4.96%	
	NYLIFE	20,000,000	5.39%	11/29/23	2.48%	
	PRISTM (PRU)	29,000,000	5.36% - 5.65%	11/2/23 - 6/28/24	3.59%	
	TOYCC	19,000,000	5.57% - 5.62%	12/21/23 - 6/2/24	2.35%	
						18.84%
All Portfolios	AAPL	111,507,000			0.70%	
	AMZN	126,500,000			0.80%	
	BK	183,314,000			1.15%	
	CAT	195,000,000			1.23%	
	CITI	125,940,000			0.79%	
	CL	17,000,000			0.11%	
	DE	500,135,000			3.15%	
	JPM	131,955,000			0.83%	
	MASSMU	45,000,000			0.28%	
	MET	174,190,000			1.10%	
	MSFT	100,000,000			0.63%	
	MS BK	42,000,000			0.26%	
	NYLIFE	160,000,000			1.01%	
	NSCC	124,010,000			0.78%	
	NWMLIC	71,000,000			0.45%	
	PCAR	17,000,000			0.11%	
	PNC	4,000,000			0.03%	
	PRISTM (PRU)	230,000,000			1.45%	
	PG	19,000,000			0.12%	
	STT	109,000,000			0.69%	
	TOYCC	303,500,000			1.91%	
	WFC	42,500,000			0.27%	
	WMT	17,000,000			0.11%	
Total Credit Exposure		2,849,551,000				17.93%



8. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALQUIAS JR. RAEL
Deputy State Treasurer

Interoffice Memorandum

Date: December 6, 2023
To: The Honorable Laura M. Montoya, State Treasurer
From: Lizzy Ratnaraj, Chief Financial Officer
CC: STO Investments Division
Subject: October 2023 Investment Reconciliation & State General Fund Distribution

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

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

Investment Reconciliation

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

Inventory Holdings:

- GF LIQ P09336/1000, BPIP Tax-Exempt P09335/4000, and STBF P89523/4001 have exceeded the BPS Dollar Threshold between JP Morgan and QED due to the differences in how the current QED report is reporting the Commercial Paper-Discount Based Securities.
- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$642,653.97 within the cash balance in QED, which is not included in the JP Morgan REPO statement. Income is allocated on the 1st of the following month.



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Income Reconciliation

- The Market value, cost, and position for income earned are reconciled to within the five-basis points (BPS) threshold.

State General Fund Distribution

The State Treasurer's Office made a distribution to the State General Fund of \$23,140,116.60 and to Self-Earnings participants in the amount of \$7,955,510.52 for October 2023.

JP Morgan to QED Inventory Reconciliations					W/P Ref	
For Accounting Period Ended October 31, 2023					503	
Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	4,825,823,153.74	4,823,298,239.60		2,524,914.14		2,412,911.58
P 09337/1001 GF CORE	5,337,035,316.76	5,338,018,345.18		(983,028.42)		2,668,517.66
P 09334/1101 REPO	222,973,347.79	223,585,844.30		(612,496.51)		111,486.67
P 89523/4001 STBF	807,137,340.83	806,275,863.35		861,477.48		403,568.67
Fund 10099 Subtotal	11,192,969,159.12	11,191,178,292.43	-		11,192,969,159.12	
P 09335/4000 BPIP TE	1,344,473,131.68	1,343,452,384.02		1,020,747.66		672,236.57
P 09339/4002 BPIP TA	1,960,495,387.37	1,960,122,394.03		372,993.34		980,247.69
Fund 10199 Subtotal	3,304,968,519.05	3,303,574,778.05			3,304,968,519.05	
P 09333/4101/68599 LGIP	1,620,154,827.18	1,620,157,486.67		(2,659.49)	1,620,154,827.18	810,077.41
Total	16,118,092,505.35	16,114,910,557.15	-	3,181,948.20	16,118,092,505.35	8,059,046.25
Cost Reconciliation						
Account	Cost		JPM to		BPS Dollar Threshold	
	JPM	QED	QED Variance			
P 09336/1000 GF LIQ	4,819,900,955.82	4,822,897,788.49	(2,996,832.67)		2,409,950.48	
P 09337/1001 GF CORE	5,516,183,878.44	5,516,183,878.43	0.01		2,758,091.94	
P 09334/1101 REPO	222,973,347.79	223,585,844.30	(612,496.51)		111,486.67	
P 89523/4001 STBF	805,967,489.12	805,967,489.08	0.04		402,983.74	
P 09335/4000 BPIP TE	1,345,260,472.59	1,345,260,472.69	(0.10)		672,630.24	
P 09339/4002 BPIP TA	1,983,332,857.29	1,983,332,857.28	0.01		991,666.43	
P 09333/4101 LGIP	1,618,531,298.21	1,618,531,298.20	0.01		809,265.65	
Total	16,312,150,299.26	16,315,759,628.47	(3,609,329.21)		8,156,075.15	
Position Reconciliation						
Account	Position Size		JPM to		BPS Dollar Threshold	
	JPM	QED	QED Variance			
P 09336/1000 GF LIQ	4,837,609,280.77	4,840,609,281.07	(3,000,000.30)		2,418,804.64	
P 09337/1001 GF CORE	5,639,405,630.70	5,639,405,630.70	-		2,819,702.82	
P 09334/1101 REPO	222,973,347.79	223,585,844.30	(612,496.51)		111,486.67	
P 89523/4001 STBF	809,740,239.60	809,740,239.60	-		404,870.12	
P 09335/4000 BPIP TE	1,364,399,290.60	1,364,399,290.69	(0.09)		682,199.65	
P 09339/4002 BPIP TA	2,005,674,375.06	2,005,674,375.06	-		1,002,837.19	
P 09333/4101 LGIP	1,622,672,836.68	1,622,672,836.67	0.01		811,336.42	
Total	16,502,475,001.20	16,506,087,498.09	(3,612,496.89)		8,251,237.50	
*Basis Point (BPS) Dollar Threshold						
JPM Market Value x 5 BPS						
JPM Cost x 5 BPS						
JPM Position Size x 5 BPS						
0.0005						



STATE OF NEW MEXICO
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 Deputy State Treasurer

JP Morgan to QED Income & Amortization/Accretion Reconciliation				W/P Ref		
For Accounting Period Ended October 31, 2023				504		
Income Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	14,420,025.98	14,192,194.66		227,831.32		241,291.16
P 09337/1001 GF CORE	11,404,064.35	11,411,828.85		(7,764.50)		266,851.77
P 09334/1101 REPO	642,653.97	642,653.90		0.07		11,148.67
P 89523/4001 STBF	1,942,882.55	1,934,316.59		8,565.96		40,356.87
Fund 10099 Subtotal	28,409,626.85	28,180,994.00	-		28,409,626.85	
P 09335/4000 BPIP TE	3,647,969.65	3,644,627.80		3,341.85		67,223.66
P 09339/4002 BPIP TA	4,878,888.10	4,875,168.68		3,719.42		98,024.77
Fund 10199 Subtotal	8,526,857.75	8,519,796.48	-		8,526,857.75	
P 09333/4101/68599 LGIP	5,940,416.95	5,935,585.81		4,831.14	5,940,416.95	81,007.74
Total	42,876,901.55	42,636,376.29	-	240,525.26	42,876,901.55	805,904.63
Amortization / Accretion Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Amortization/Accretion	Amortization/Accretion	Amortization/Accretion	QED	SHARE GL	
P 09336/1000 GF LIQ	3,993,686.20	4,044,229.86		(50,543.66)		
P 09337/1001 GF CORE	2,486,655.42	2,523,088.01		(36,432.59)		
P 09334/1101 REPO	-	-		-		
P 89523/4001 STBF	1,264,794.72	1,271,980.08		(7,185.36)		
Fund 10099 Subtotal	7,745,136.34	7,839,297.95	-		7,745,136.34	
P 09335/4000 BPIP TE	1,035,155.69	1,037,296.37		(2,140.68)		
P 09339/4002 BPIP TA	1,184,370.55	1,186,339.77		(1,969.22)		
Fund 10199 Subtotal	2,219,526.24	2,223,636.14	-		2,219,526.24	
P 09333/4101/68599 LGIP	1,391,657.70	1,411,516.10		(19,858.40)	1,391,657.70	
Total	11,356,320.28	11,474,450.19	-	(118,129.91)	11,356,320.28	
* BPS Dollar Threshold						
JPM Market Value x 0.5 Basis Points (BPS)						
0.00005						
Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.						



STATE OF NEW MEXICO
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THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALAQIJS JR. RAEL
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October 2023
State General Fund Distribution Worksheet
Section 6-10-2.1 Distribution Methodology

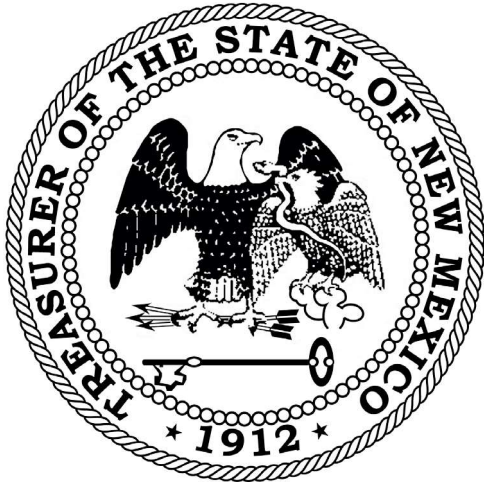
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 18,413,712.18	\$ 13,890,719.77	\$ (7,955,510.52)	\$ 24,348,921.43
Realized Gains/(Losses)	0.04	0.02		\$ 0.06
Unrealized Gains/(Losses)	231,892.22	(1,440,697.11)		\$ (1,208,804.89)
Distribution Total	\$ 18,645,604.44	\$ 12,450,022.68	\$ (7,955,510.52)	\$ 23,140,116.60

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

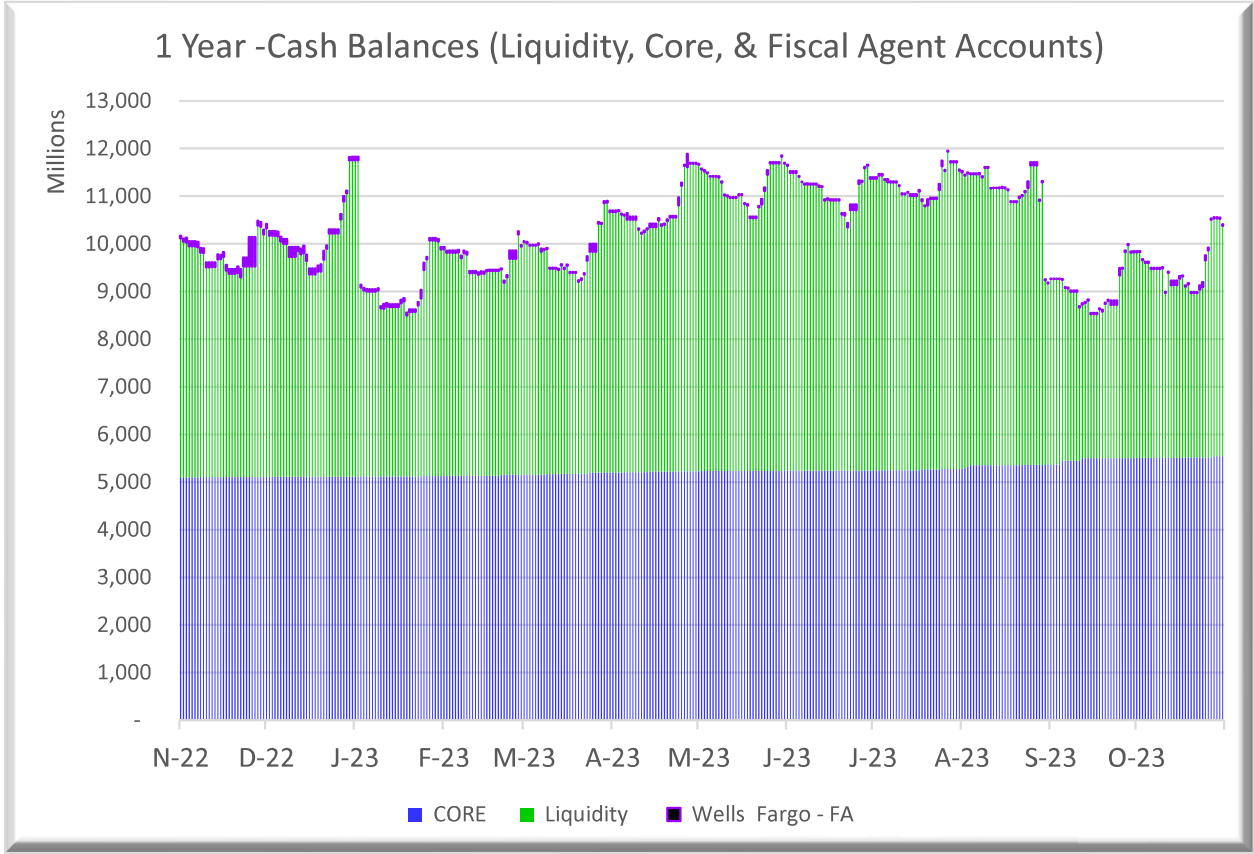
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,317,662,127.29	5,533,435,925.14	9,851,098,052.43
Ending Cost Balance	4,839,490,185.15	5,547,326,644.93	10,386,816,830.08
Average Cost Balance	4,578,576,156.22	5,540,381,285.04	10,118,957,441.26
Combined GFL & GFC Earnings			31,095,627.12
Total Return for the Current Month			3.687608%
Overnight REPO Rate as of October 31, 2023			5.300000%
Lesser of Total Return vs. Overnight REPO Rate as of October 31, 2023			3.687608%*

Fiscal Year 2024 YTD Distribution

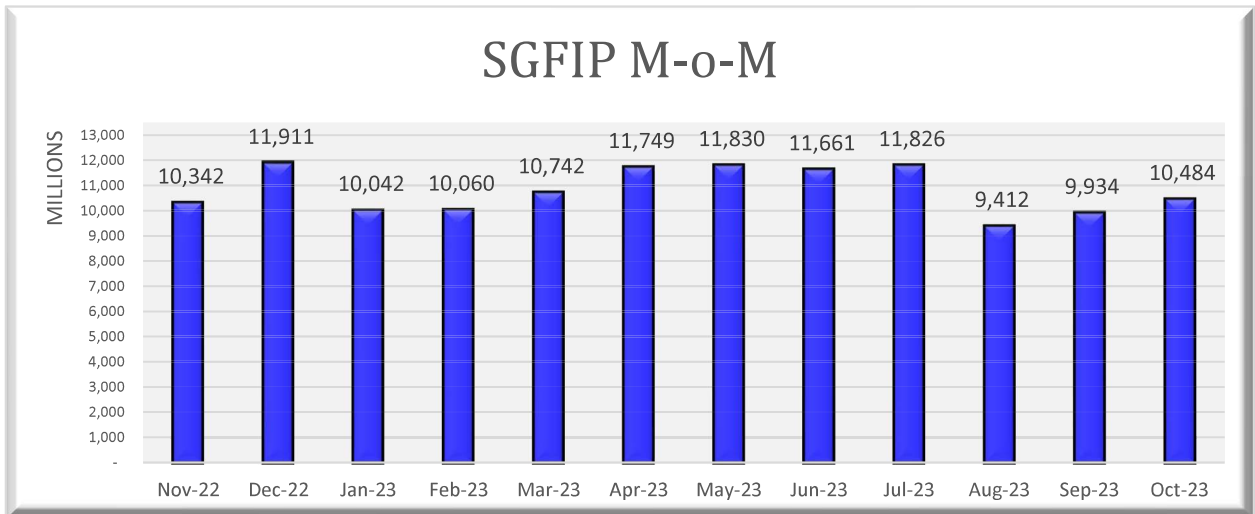
Month	General Fund	Self-Earnings	Total Earnings
July 2023	35,521,252.67	10,108,956.68	45,630,209.35
August 2023	36,000,298.65	7,670,459.65	43,670,758.30
September 2023	6,864,754.57	2,400,460.97	9,265,215.54
October 2023	23,140,116.60	7,955,510.52	31,095,627.12
November 2023	-		-
December 2023	-		-
January 2024	-		-
February 2024	-		-
March 2024	-		-
April 2024	-		-
May 2024	-		-
June 2024	-		-
Total	101,526,422.49	28,135,387.82	129,661,810.31



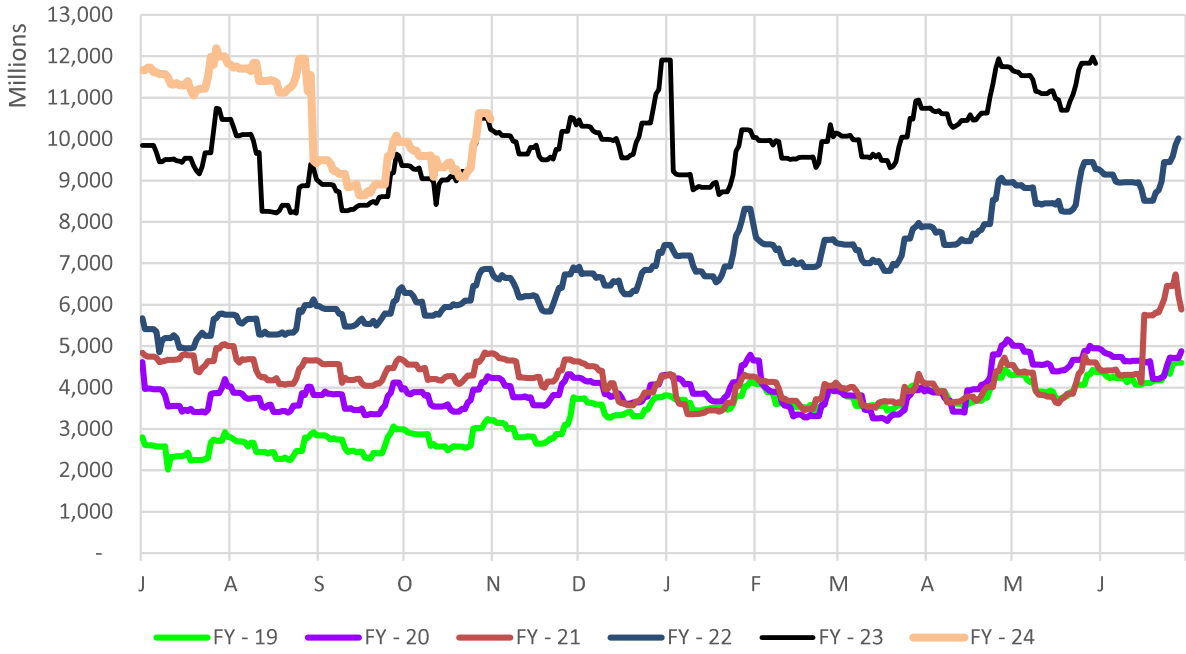
9. General Fund Cash Projections



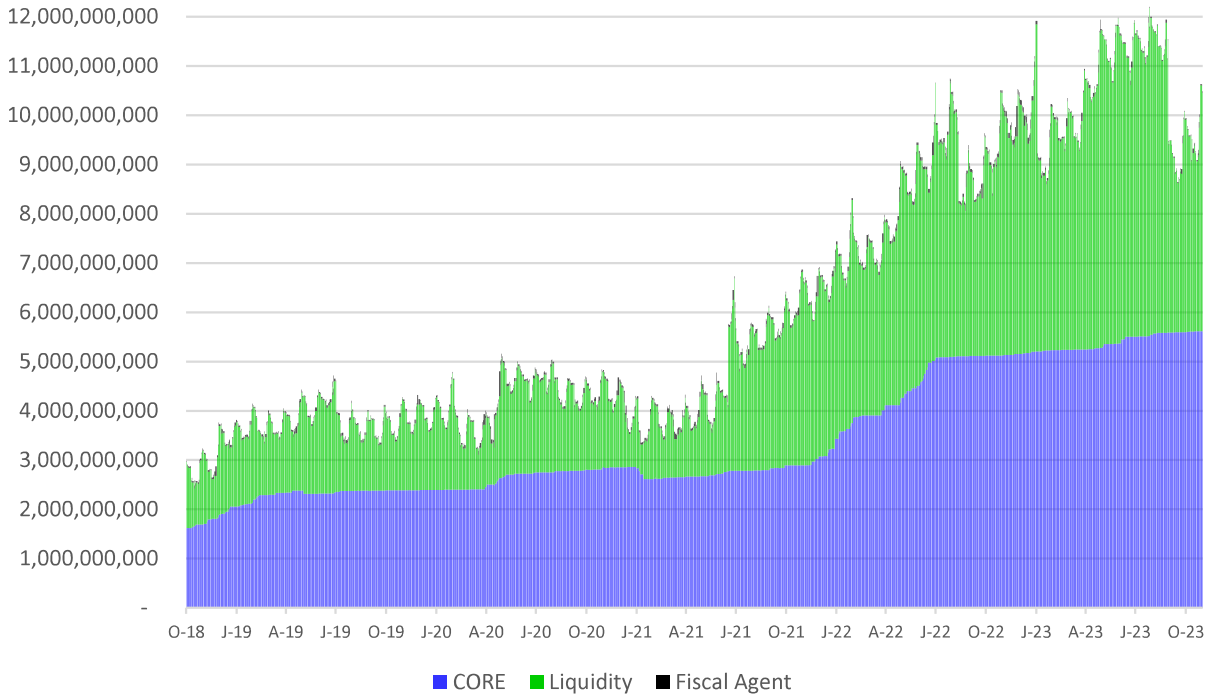
General Fund	Oct-22	Sep-23	Oct-23 Y-o-Y Change	M-o-M Change
Liquidity	5,059,500,621	4,312,515,891	4,837,609,281	(221,891,340)
CORE	5,124,825,268	5,594,741,572	5,616,405,631	491,580,363
Wells Fargo - FA	52,554,609	26,425,426	29,506,956	(23,047,653)
(Closed Collected Balance)	10,236,880,498	9,933,682,889	10,483,521,868	246,641,370

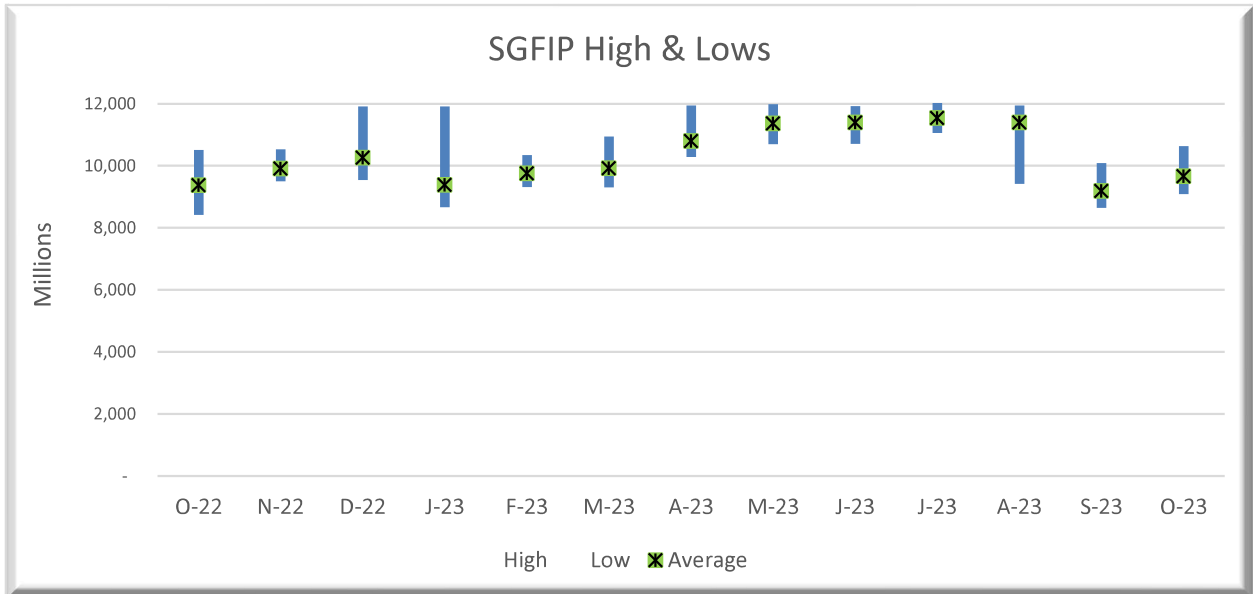


SGFIP Y-o-Y

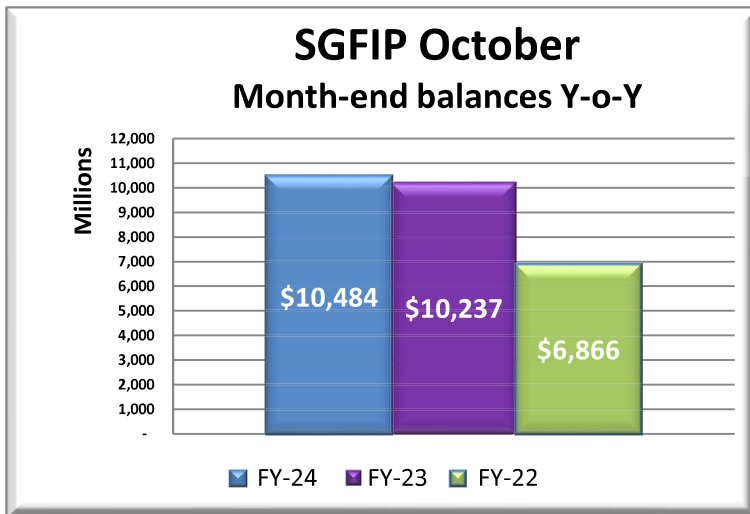


SGFIP 5 years Balances



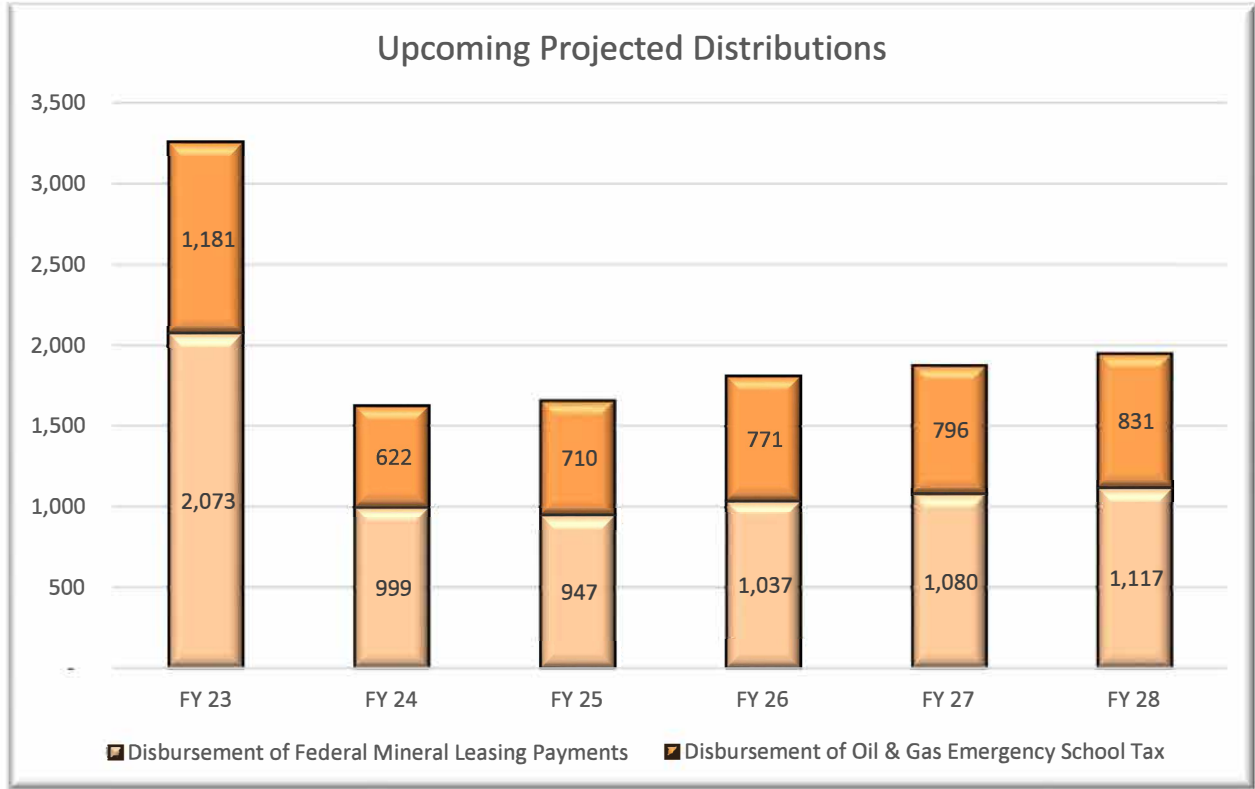


	Oct-23	Oct-22	Change
High	10,631,137,628	10,507,338,143	1.18%
Low	9,088,484,161	8,415,868,219	7.99%
Average	9,667,252,976	9,375,493,188	3.11%

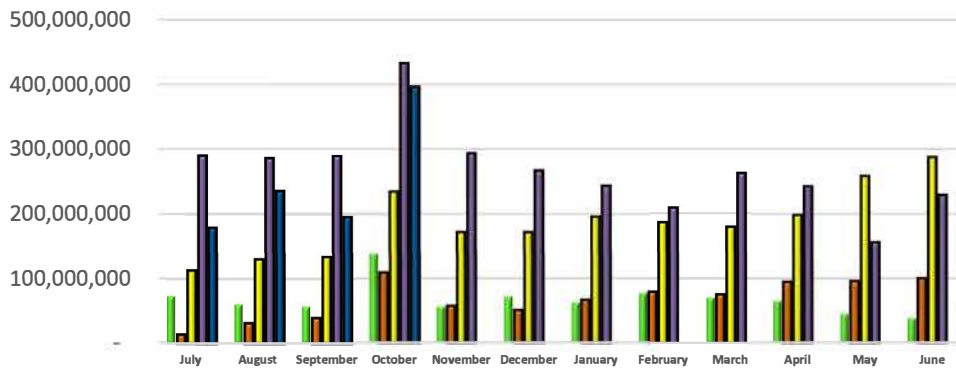


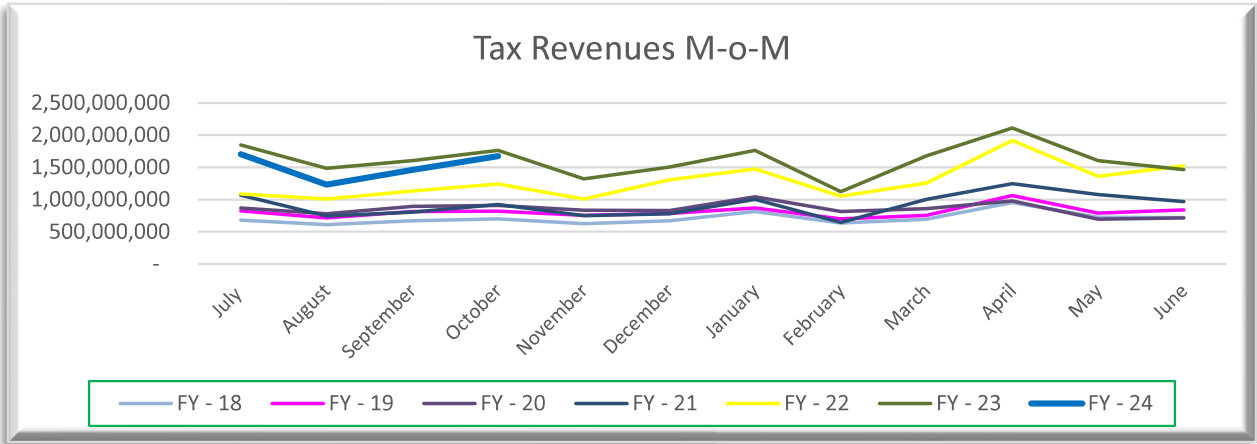
The balance as of October 31, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 2.4% from October 31, 2022 and has increased 52.7% from October 31, 2021. M-o-M SGFIP balances increased to \$10.484 billion on October 31, 2023 from \$9.934 billion on September 30, 2023 an increase of \$549.8 million or 5.5%.

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



Federal Mineral & Leasing



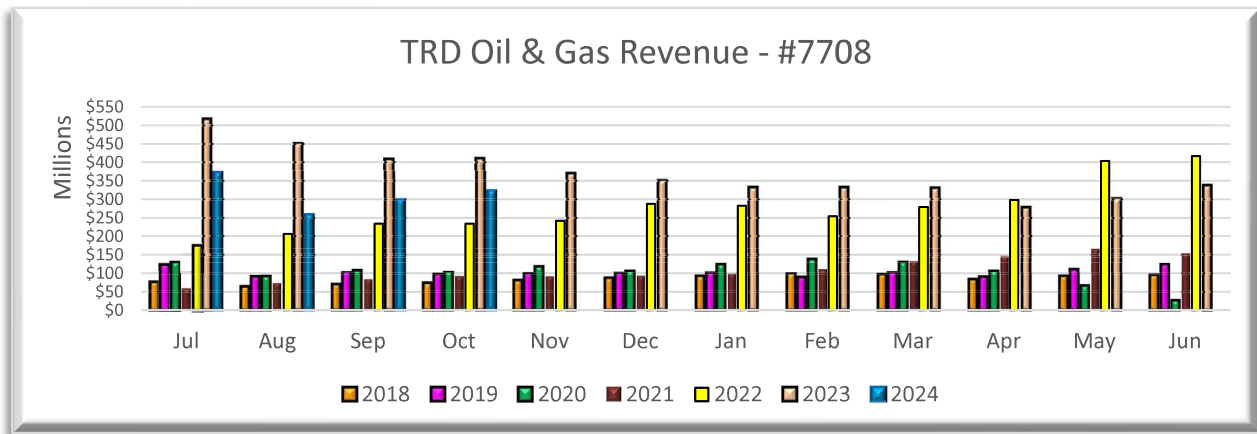


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Oct-22</u>	<u>Oct-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,764,078,108	1,672,899,407	(91,178,701)	-5.17%

Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	6,701,499,811	6,071,677,302	(629,822,509)	-9.40%



<u>Y-o-Y</u>	<u>Oct-22</u>	<u>Oct-23</u>	<u>Difference</u>
	410,414,610	322,277,808	(88,136,802)

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Difference</u>
	1,785,733,421	1,250,345,496	(535,387,925)

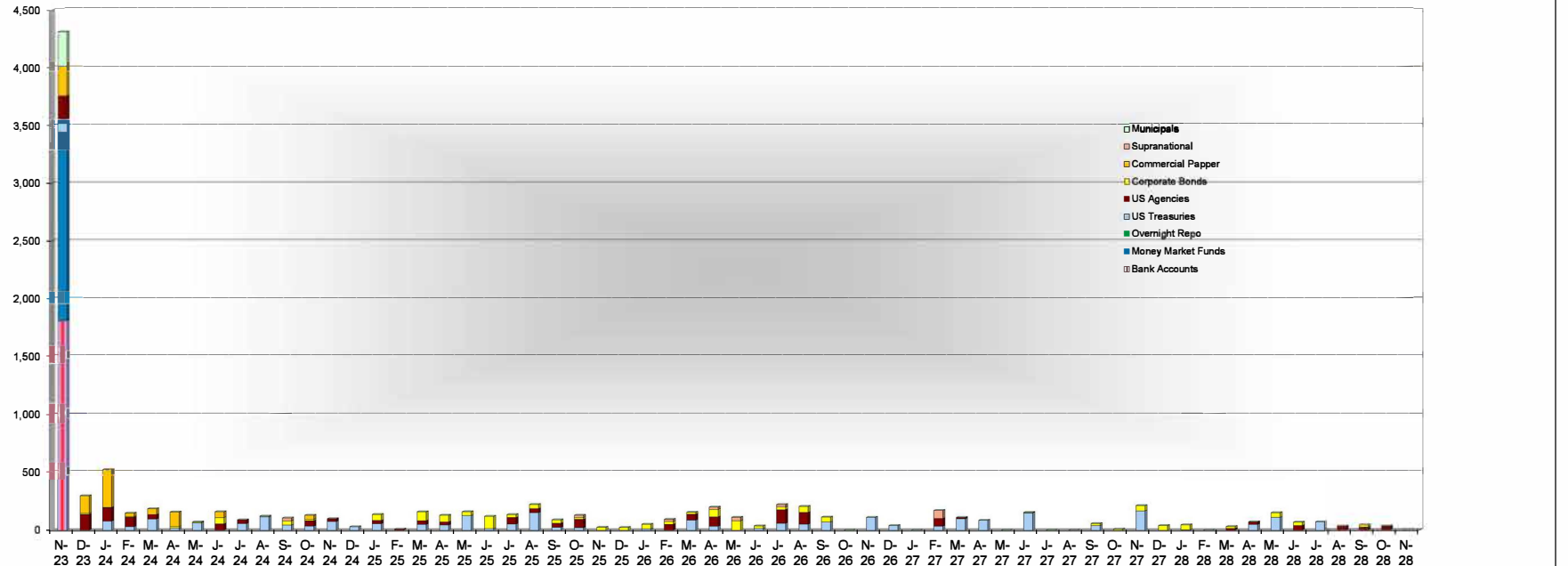
General Fund Portfolio Ladder of Monthly Maturities as of October 31, 2023

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
US Treasuries	75,000,000	0	78,000,000	31,000,000	86,000,000	17,500,000	64,000,000	0	57,000,000	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000	0	50,000,000	45,000,000	125,000,000	13,900,000	53,200,000
US Agencies	236,570,000	135,260,000	113,000,000	79,530,000	37,390,000	0	0	53,805,000	31,585,000	0	0	45,000,000	23,715,000	0	27,500,000	10,000,000	31,185,000	25,455,000	0	0	55,334,000
Corporate Bonds	0	10,000,000	4,000,000	7,000,000	0	13,275,000	7,150,000	0	0	0	35,950,000	12,500,000	0	0	51,500,000	0	76,250,000	57,500,000	33,007,000	105,000,000	25,000,000
Commercial Paper	256,000,000	149,204,000	328,135,000	28,876,000	50,000,000	125,000,000	0	50,000,000	0	0	0	35,000,000	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0
Municipals	297,020,000	0	0	0	0	0	0	0	0	6,925,000	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	1,812,286,831	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,632,441,081	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	4,309,317,912	294,464,000	523,135,000	146,406,000	183,390,000	155,775,000	71,150,000	158,105,000	88,585,000	120,925,000	104,950,000	128,100,000	98,715,000	30,000,000	135,000,000	10,000,000	157,435,000	127,955,000	158,007,000	118,900,000	133,534,000
% of Total:	41.22%	2.82%	5.00%	1.40%	1.75%	1.49%	0.68%	1.51%	0.85%	1.16%	1.00%	1.23%	0.94%	0.29%	1.29%	0.10%	1.51%	1.22%	1.51%	1.14%	1.28%
Cumulative % of Total:	41.22%	44.04%	49.04%	50.44%	52.20%	53.69%	54.37%	55.88%	56.73%	57.88%	58.89%	60.11%	61.06%	61.35%	62.64%	62.73%	64.24%	65.46%	66.97%	68.11%	69.39%

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27
US Treasuries	150,000,000	25,000,000	22,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	51,900,000	70,000,000	0	110,000,000	40,000,000	0	35,000,000	98,200,000	85,000,000
US Agencies	34,000,000	33,800,000	71,000,000	0	0	0	50,000,000	50,000,000	79,185,000	0	0	115,000,000	100,000,000	0	0	0	0	0	65,000,000	10,730,000	0
Corporate Bonds	36,000,000	29,940,000	15,000,000	25,000,000	24,000,000	39,000,000	25,000,000	17,000,000	64,000,000	80,450,000	22,000,000	25,000,000	51,704,000	42,000,000	0	0	0	0	0	0	0
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	20,000,000	0	0	0	18,200,000	0	20,000,000	30,000,000	0	20,000,000	0	0	0	0	0	0	0	69,027,000	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	220,000,000	88,740,000	128,000,000	25,000,000	24,000,000	51,000,000	93,200,000	153,500,000	197,685,000	110,450,000	37,000,000	219,275,000	203,604,000	112,000,000	0	110,000,000	40,000,000	0	169,027,000	108,930,000	85,000,000
% of Total:	2.10%	0.85%	1.22%	0.24%	0.23%	0.49%	0.89%	1.47%	1.89%	1.06%	0.35%	2.10%	1.95%	1.07%	0.00%	1.05%	0.38%	0.00%	1.62%	1.04%	0.81%
Cumulative % of Total:	71.49%	72.34%	73.57%	73.81%	74.03%	74.52%	75.41%	76.88%	78.77%	79.83%	80.18%	82.28%	84.23%	85.30%	85.30%	86.35%	86.74%	86.74%	88.35%	89.39%	90.21%

	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Total
US Treasuries	0	147,000,000	0	0	40,000,000	0	165,000,000	0	0	0	0	50,000,000	110,000,000	0	72,000,000	0	0	0	0	2,538,575,000
US Agencies	0	0	0	0	0	0	0	0	3,184,000	0	15,000,000	21,964,000	0	40,000,000	33,097,000	25,000,000	35,000,000	0	0	1,687,289,000
Corporate Bonds	0	5,000,000	0	0	17,000,000	10,000,000	45,510,000	40,000,000	43,000,000	17,000,000	0	0	40,000,000	29,000,000	0	20,000,000	0	0	0	1,255,036,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,022,215,000
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	202,227,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	303,945,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,812,286,831
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,632,441,081
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,454,014,912
Total:	0	152,000,000	0	0	57,000,000	10,000,000	210,510,000	40,000,000	46,184,000	0	32,000,000	71,964,000	150,000,000	69,000,000	72,000,000	33,097,000	45,000,000	35,000,000	0	10,454,014,912
% of Total:	0.00%	1.45%	0.00%	0.00%	0.55%	0.10%	2.01%	0.38%	0.44%	0.00%	0.31%	0.69%	1.43%	0.66%	0.69%	0.32%	0.43%	0.33%	0.00%	100.00%
Cumulative % of Total:	90.21%	91.66%	91.66%	91.66%	92.21%	92.30%	94.32%	94.70%	95.14%	95.14%	95.45%	96.13%	97.57%	98.23%	98.92%	99.23%	99.67%	100.00%	100.00%	

Millions



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
10/1/2023		-		-	4,335,614,989
10/2/2023		-	(167,764,366.84)	5,753,661.68	4,341,368,651
10/3/2023	Higher Education	(85,600,000.00)	(151,076,364.22)	(165,435,687.11)	4,175,932,964
10/4/2023		-	(58,736,251.20)	(58,285,896.67)	4,117,647,067
10/5/2023		-	9,479,520.24	279,233.23	4,117,926,300
10/6/2023	Payroll + IRS Payment	(51,000,000.00)	(87,295,073.49)	(130,648,034.48)	3,987,278,266
10/7/2023		-		-	3,987,278,266
10/8/2023		-		-	3,987,278,266
10/9/2023		-		-	3,987,278,266
10/10/2023	PED	(332,700,000.00)	23,418,627.96	13,106,867.10	4,000,385,133
10/11/2023	HSD /Fed Reimbursement	(115,000,000.00)	(515,726,095.40)	(517,215,492.83)	3,483,169,640
10/12/2023		-	417,708,746.32	424,075,972.36	3,907,245,612
10/13/2023		-	(171,656,492.09)	(190,190,501.91)	3,717,055,110
10/14/2023		-		-	3,717,055,110
10/15/2023		-		-	3,717,055,110
10/16/2023		-	122,079,266.55	97,106,740.23	3,814,161,851
10/17/2023	CRS to Local G	(225,000,000.00)	17,422,644.62	12,278,920.56	3,826,440,771
10/18/2023	CRS to Local G	(50,000,000.00)	(172,382,657.89)	(212,074,661.08)	3,614,366,110
10/19/2023		-	55,717,230.73	48,072,907.94	3,662,439,018
10/20/2023	Payroll + IRS Payment	(51,000,000.00)	(10,318,742.61)	(186,250,431.90)	3,476,188,586
10/21/2023		-		-	3,476,188,586
10/22/2023		-		-	3,476,188,586
10/23/2023	Transfer to STBF	(175,000,000.00)	133,086,232.92	138,839,389.91	3,615,027,976
10/24/2023	Tax Revenue	150,000,000.00	62,259,688.57	68,664,332.92	3,683,692,309
10/25/2023	Tax/SIC/SLO	700,000,000.00	566,819,688.03	563,529,958.30	4,247,222,267
10/26/2023		150,000,000.00	159,300,871.79	157,760,242.03	4,404,982,509
10/27/2023	FML + Tax	625,000,000.00	653,635,257.72	612,214,613.11	5,017,197,122
10/28/2023		-	-	-	5,017,197,122
10/29/2023		-	-	-	5,017,197,122
10/30/2023		-	21,845,599.94	(2,600,791.32)	5,014,596,331
10/31/2023	Transfer to SIC	(180,000,000.00)	(165,667,841.24)	(147,480,093.76)	4,867,116,237

November 2023

11/1/2023	-
11/2/2023 Higher Education	(85,600,000.00)
11/3/2023	-
11/4/2023	-
11/5/2023	-
11/6/2023	-
11/7/2023 HSD /Fed Reimbursement	(115,000,000.00)
11/8/2023	-
11/9/2023 PED / Payroll	(383,700,000.00)
11/10/2023	-
11/11/2023	-
11/12/2023	-
11/13/2023	-
11/14/2023	-
11/15/2023	-
11/16/2023	-
11/17/2023 Payroll + IRS Payment	(51,000,000.00)
11/18/2023	-
11/19/2023	-
11/20/2023 CRS to Local G	(225,000,000.00)
11/21/2023 CRS to Local G	(50,000,000.00)
11/22/2023 Transfer to STBF / SIC	(39,000,000.00)
11/23/2023	-
11/24/2023 Tax/SLO	350,000,000.00
11/25/2023	-
11/26/2023	-
11/27/2023 Tax	400,000,000.00
11/28/2023 FML	200,000,000.00
11/29/2023 Tax	150,000,000.00
11/30/2023 Transfer to SIC	(175,000,000.00)

December 2023

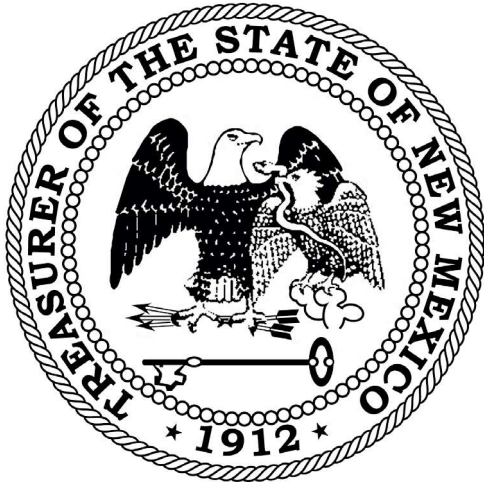
12/1/2023 Payroll + IRS Payment	(51,000,000.00)
12/2/2023	-
12/3/2023	-
12/4/2023 Higher Education	(85,600,000.00)
12/5/2023 HSD /Fed Reimbursement	(115,000,000.00)
12/6/2023	-
12/7/2023	-
12/8/2023 Public Education Department	(332,700,000.00)
12/9/2023	-
12/10/2023	-
12/11/2023	-
12/12/2023	-
12/13/2023	-
12/14/2023	-
12/15/2023 Payroll + IRS Payment	(51,000,000.00)
12/16/2023	-
12/17/2023	-
12/18/2023	-
12/19/2023	(225,000,000.00)
12/20/2023 Transfer to STBF+ CRS	(225,000,000.00)
12/21/2023 Tax	50,000,000.00
12/22/2023 SIC / Tax	286,000,000.00
12/23/2023	-
12/24/2023	-
12/25/2023	-
12/26/2023 Tax/SLO	400,000,000.00
12/27/2023 Tax/FML	350,000,000.00
12/28/2023 Tax	150,000,000.00
12/29/2023 Payroll + IRS Payment /SIC	(226,000,000.00)
12/30/2023	-
12/31/2023	-

January 2024

1/1/2024	-
1/2/2024	-
1/3/2024 Higher Education	(85,600,000.00)
1/4/2024	-
1/5/2024	-
1/6/2024	-
1/7/2024	-
1/8/2024	-
1/9/2024 HSD /Fed Reimbursement	(115,000,000.00)
1/10/2024 Public Education Department	(332,700,000.00)
1/11/2024	-
1/12/2024 Payroll + IRS Payment	(51,000,000.00)
1/13/2024	-
1/14/2024	-
1/15/2024	-
1/16/2024	-
1/17/2024 Tax Rev	75,000,000.00
1/18/2024 TRD CRS to Local G	(225,000,000.00)
1/19/2024 TRD CRS& STBF Transfer / Tax Re	(130,000,000.00)
1/20/2024	-
1/21/2024	-
1/22/2024 Tax Rev	100,000,000.00
1/23/2024 Tax Rev	100,000,000.00
1/24/2024 Tax Rev	175,000,000.00
1/25/2024 Tax Rev / SIC	700,000,000.00
1/26/2024 Payroll + IRS Payment / Tax Rev	49,000,000.00
1/27/2024	-
1/28/2024	-
1/29/2024 Tax Rev & FML / Transfer to SIC	(781,000,000.00)
1/30/2024	-
1/31/2024 SIC Transfer	(175,000,000.00)

February 2024

2/1/2024	-
2/2/2024 Higher Education	(85,600,000.00)
2/3/2024	-
2/4/2024	-
2/5/2024	-
2/6/2024 HSD /Fed Reimbursement	(115,000,000.00)
2/7/2024	-
2/8/2024 TRD PIT	(45,000,000.00)
2/9/2024 PED / Payroll	(383,700,000.00)
2/10/2024	-
2/11/2024	-
2/12/2024	-
2/13/2024 TRD PIT	(30,000,000.00)
2/14/2024	-
2/15/2024 TRD PIT	(35,000,000.00)
2/16/2024 CRS to Local G	(225,000,000.00)
2/17/2024	-
2/18/2024	-
2/19/2024 CRS to Local G	(50,000,000.00)
2/20/2024 STBF Transfer	(175,000,000.00)
2/21/2024	-
2/22/2024 TRD PIT	(35,000,000.00)
2/23/2024 Payroll + IRS Payment + Tax Reve	209,000,000.00
2/24/2024	-
2/25/2024	-
2/26/2024 Tax revenue	250,000,000.00
2/27/2024 FLM / TRD PIT	195,000,000.00
2/28/2024 Tax revenue	150,000,000.00
2/29/2024 SIC Transfer	(175,000,000.00)



10. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of October at \$10.2 billion.

Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 43% in US Treasury Securities; 28% in Government Related Securities (Municipal Bonds and Agency Securities), 24% in Corporate Securities, 4% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 27% in securities that mature from 1-2 years; 37% in 2-4 years and 6% within 5 years.
- The General Fund Core portfolio held positions in 205 securities at the end of October.
- The Weighted Average Life of the CORE portion of the General Fund was 2.12 years. The Weighted Average duration was 1.88 years.
- The benchmark duration for the CORE portfolio was 1.97 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.23% vs. 0.19%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.44% vs. 0.35%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 3.31% vs. 2.98% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of October were \$(203,463,579).
- Over the month, the unrealized value of the portfolio decreased \$1,208,805.
- Monthly net earnings for October on the General Fund Portfolios were \$32,304,432.
- Total monthly earnings including mark-to-market were \$31,095,627.
- Year-to-date net earnings were \$140,749,190.
- Total year-to-date earnings including mark-to-market were \$129,658,293.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of October shorter than the benchmark, with a target of 95% - 100%.
- The performance of the General Fund reflects the shorter duration and higher yield vs. the benchmark.
- GF Liquidity will need to fund ~\$2.13 billion in January 2024.



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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	4,838,238,631.03	4,426,400,956.12	100.00%	0.43	0.65	0.05	1.14	0.05	1.84	0.04	0.00	0.05	1.84		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,444,738,631.33	4,426,400,956.12	91.87%	0.46	0.70	0.05	1.24	0.05	2.00	0.05	0.00	0.05	2.00	Aaa	AAA
Fixed Income	154,509,040.71	153,977,960.00	3.19%	0.44	3.56	0.08	(1.44)	0.09	5.36	0.08	0.00	0.09	5.36	Agy	AA+
Bonds	154,509,040.71	153,977,960.00	3.19%	0.44	3.56	0.08	(1.44)	0.09	5.36	0.08	0.00	0.09	5.36	Agy	AA+
Government Bonds	150,490,612.35	150,000,000.00	3.11%	0.45	3.56	0.08	(2.73)	0.08	5.34	0.07	0.00	0.08	5.34	Agy	AA+
Corporate Bonds	4,018,428.36	3,977,960.00	0.08%	0.27	3.65	0.22	46.78	0.23	5.96	0.22	0.06	0.23	5.96	Aa3	A+
Cash And Cash Equivalent	4,290,229,590.62	4,272,422,996.12	88.67%	0.46	0.60	0.05	1.33	0.05	1.88	0.05	0.00	0.05	1.88	Aaa	AAA
Short Term Investment	4,290,229,590.62	4,272,422,996.12	88.67%	0.46	0.60	0.05	1.33	0.05	1.88	0.05	0.00	0.05	1.88	Aaa	AAA
Treasury Bills	24,978,000.00	24,896,613.89	0.52%	0.39	0.00	0.02	(32.52)	0.00	4.61	0.02	0.00	0.02	4.61	Govt	AAA
Commercial Paper (Interest Bearing)	689,008,606.95	683,314,552.17	14.24%	0.50	0.00	0.23	12.10	0.23	5.27	0.23	0.00	0.24	5.27	Aaa	AA+
Demand Notes	301,404,967.12	297,008,407.62	6.23%	0.45	5.36	0.00	0.00	0.00	5.36	0.00	0.00	0.00	5.36	Aaa	AAA
STIF	1,571,176,306.45	1,566,087,449.83	32.47%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	288,874,878.85	286,329,141.36	5.97%	0.53	2.76	0.16	(6.24)	0.16	5.17	0.16	0.00	0.16	5.16	Agy	AAA
Miscellaneous	1,414,786,831.25	1,414,786,831.25	29.24%	0.46	0.11	0.00	0.00	0.00	0.86	0.00	0.00	0.00	0.86	Aaa	AA+
Cash And Pending	393,499,999.70	0.00	8.13%	0.00											
At Bank	393,499,999.70	0.00	8.13%	0.00											

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



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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	5,345,114,620.05	5,512,183,878.44	100.00%	0.23	2.47	1.98	13.15	1.03	5.25	1.88	0.04	2.12	5.25		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,364,114,620.05	5,512,183,878.44	100.36%	0.23	2.47	1.97	13.10	1.03	5.23	1.87	0.04	2.11	5.23	Agy	AA
Fixed Income	5,261,511,234.00	5,410,041,872.73	98.44%	0.22	2.51	2.00	13.30	1.04	5.30	1.90	0.04	2.15	5.30	Agy	AA
Bonds	5,261,511,234.00	5,410,041,872.73	98.44%	0.22	2.51	2.00	13.30	1.04	5.30	1.90	0.04	2.15	5.30	Agy	AA
Government Bonds	4,008,567,735.22	4,131,265,812.31	74.99%	0.25	2.07	1.99	2.71	0.70	5.19	1.86	0.04	2.09	5.19	Govt	AA+
Municipal Bonds	28,527,655.28	29,125,000.00	0.53%	0.28	3.23	1.49	25.10	1.52	5.48	1.49	0.03	1.58	5.48	Aa1	A+
Corporate Bonds	1,224,415,843.50	1,249,651,060.42	22.91%	0.13	3.95	2.07	47.68	2.18	5.64	2.07	0.06	2.36	5.65	Aa3	A+
Cash And Cash Equivalent	102,603,386.05	102,142,005.71	1.92%	0.46	0.00	0.29	3.07	0.29	1.75	0.28	0.00	0.29	1.75	Aaa	AAA
Short Term Investment	102,603,386.05	102,142,005.71	1.92%	0.46	0.00	0.29	3.07	0.29	1.75	0.28	0.00	0.29	1.75	Aaa	AAA
Commercial Paper (Interest Bearing)	33,147,730.00	32,988,375.00	0.62%	0.53	0.00	0.90	9.51	0.89	5.41	0.88	0.00	0.91	5.41	Aaa	AAA
STIF	66,655,656.05	66,353,630.71	1.25%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	2,800,000.00	2,800,000.00	0.05%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(19,000,000.00)	0.00	-0.36%	0.00											
At Bank	(19,000,000.00)	0.00	-0.36%	0.00											

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

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,838,238,631.03</i>											
CASH	USD	393,499,999.70	393,499,999.70	1.0000	393,499,999.70	393,499,999.70	393,499,999.70	0.00	0.00	393,499,999.70	8.13%
Total Cash		393,499,999.70	393,499,999.70		393,499,999.70	393,499,999.70	393,499,999.70	0.00	0.00	393,499,999.70	8.13%
89499L10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	650,067,593.59	650,067,593.59	100.0000	650,067,593.59	650,067,593.59	650,067,593.59	0.00	0.00	650,067,593.59	13.44%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,774,180.63	0.00	1,774,180.63	0.04%
ACE9933B7	US BANK	553,794,596.19	553,794,596.19	1.0000	553,794,596.19	553,794,596.19	553,794,596.19	0.00	0.00	553,794,596.19	11.45%
AAT9939H6	WASHINGTON FEDERAL	210,924,641.47	210,924,641.47	1.0000	210,924,641.47	210,924,641.47	210,924,641.47	0.00	0.00	210,924,641.47	4.36%
Total Cash Equivalents		1,414,786,831.25	1,414,786,831.25		1,414,786,831.25	1,414,786,831.25	1,414,786,831.25	1,774,180.63	0.00	1,416,561,011.88	29.28%
17325FAS7	CITIBANK NA CALLABLE NOTES FIXED 3.65% 23/JAN/2024 SEMI-ANN 3.650% 01/23/2024	4,000,000.00	3,979,662.91	99.4671	3,978,683.92	3,979,662.91	3,978,683.92	39,744.44	(978.99)	4,018,428.36	0.08%
3130AXK98	FEDERAL HOME LOAN BANKS BOND VARIABLE 19/JAN/2024 USD 5000	50,000,000.00	50,000,000.00	100.0114	50,005,721.00	50,000,000.00	50,005,721.00	96,395.81	5,721.00	50,102,116.81	1.04%
3130AWK90	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 11/06/2023	100,000,000.00	100,000,000.00	100.0029	100,002,940.00	100,000,000.00	100,002,940.00	385,555.54	2,940.00	100,388,495.54	2.07%
Total Fixed Income		154,000,000.00	153,979,662.91		153,987,344.92	153,979,662.91	153,987,344.92	521,695.79	7,682.01	154,509,040.71	3.19%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	581,314,584.07	581,314,584.07	1.0000	581,314,584.07	581,314,584.07	581,314,584.07	437,249.19	0.00	581,751,833.26	12.02%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	984,772,865.75	984,772,865.75	1.0000	984,772,865.75	984,772,865.75	984,772,865.75	2,877,426.81	(0.01)	987,650,292.56	20.41%
Total Investment Companies		1,566,087,449.82	1,566,087,449.83		1,566,087,449.82	1,566,087,449.83	1,566,087,449.82	3,314,676.00	(0.01)	1,569,402,125.82	32.44%
01183PBU4	ALASKA HSNF FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024	28,876,000.00	28,350,066.75	98.1786	28,350,066.75	28,350,066.75	28,350,066.75	0.00	0.00	28,350,066.75	0.59%
91510KAG2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.608% 01/16/2024	15,000,000.00	14,823,541.67	98.0750	14,711,250.00	14,823,541.67	14,711,250.00	116,833.33	(112,291.67)	14,828,083.33	0.31%
91510KAH0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.608% 01/17/2024	20,000,000.00	19,761,666.67	98.0750	19,615,000.00	19,761,666.67	19,615,000.00	152,662.22	(146,666.67)	19,767,662.22	0.41%
91510KAJ6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.607% 01/18/2024	20,000,000.00	19,758,611.11	98.0903	19,618,055.60	19,758,611.11	19,618,055.60	146,405.00	(140,555.51)	19,764,460.60	0.41%
91510KAP2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.589% 01/23/2024	20,000,000.00	19,743,333.33	98.4111	19,682,222.20	19,743,333.33	19,682,222.20	65,205.00	(61,111.13)	19,747,427.20	0.41%
91510KAQ0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.591% 01/24/2024	20,000,000.00	19,740,277.78	98.3806	19,676,111.20	19,740,277.78	19,676,111.20	68,334.44	(64,166.58)	19,744,445.64	0.41%
91510LZC2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.598% 12/12/2023	24,204,000.00	24,048,973.38	98.0785	23,738,920.14	24,048,973.38	23,738,920.14	319,916.37	(310,053.24)	24,058,836.51	0.50%
91510LZD0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.598% 12/13/2023	25,000,000.00	24,836,062.50	98.0785	24,519,625.00	24,836,062.50	24,519,625.00	326,550.00	(316,437.50)	24,846,175.00	0.51%
91510LZE8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.598% 12/14/2023	25,000,000.00	24,832,250.00	99.3212	24,830,287.50	24,832,250.00	24,830,287.50	322,662.50	(1,962.50)	25,152,950.00	0.52%
91512BAP0	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 01/23/2024	25,000,000.00	24,682,251.60	98.7290	24,682,251.60	24,682,251.60	24,682,251.60	0.00	0.00	24,682,251.60	0.51%
91512DY21	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 11/02/2023	25,000,000.00	24,992,500.00	99.9700	24,992,500.00	24,992,500.00	24,992,500.00	0.00	0.00	24,992,500.00	0.52%
91512DY62	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 11/06/2023	8,000,000.00	7,993,073.08	99.9440	7,995,520.00	7,993,073.08	7,995,520.00	0.00	2,446.92	7,995,520.00	0.17%
91510LY25	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 11/02/2023	25,000,000.00	24,992,750.00	100.0000	25,000,000.00	24,992,750.00	25,000,000.00	0.00	7,250.00	25,000,000.00	0.52%
91510LZ73	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 12/07/2023	10,000,000.00	9,944,500.00	99.4450	9,944,500.00	9,944,500.00	9,944,500.00	0.00	0.00	9,944,500.00	0.21%
17327AF69	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	48,343,812.50	96.5587	48,279,329.00	48,343,812.50	48,279,329.00	0.00	(64,483.50)	48,279,329.00	1.00%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	124,528.94	0.00	27,479,528.94	0.57%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY	34,585,000.00	34,585,000.00		34,585,000.00	34,585,000.00	34,585,000.00	911,641.45	0.00	35,496,641.45	0.73%

Please refer to the disclaimer page at the end of this report for further information.
D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,838,238,631.03</i>											
196479YN3	SEMI-ANN. FLOATING 05/01/2048 COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	24,015,000.00	24,015,000.00	100.0000	24,015,000.00	24,015,000.00	24,015,000.00	110,140.02	0.00	24,125,140.02	0.50%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	9,445,000.00	9,445,000.00	100.0000	9,445,000.00	9,445,000.00	9,445,000.00	42,996.74	0.00	9,487,996.74	0.20%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	139,779.24	0.00	30,844,779.24	0.64%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	78,844.09	0.00	3,078,844.09	0.06%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	658,746.51	0.00	25,658,746.51	0.53%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	329,493.08	0.00	12,829,493.08	0.27%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	32,925,000.00	32,925,000.00	100.0000	32,925,000.00	32,925,000.00	32,925,000.00	867,632.30	0.00	33,792,632.30	0.70%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	16,320,000.00	16,319,999.93	100.0000	16,320,000.00	16,319,999.93	16,320,000.00	430,186.16	0.07	16,750,186.16	0.35%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2038	1,365,000.00	1,365,000.00	100.0000	1,365,000.00	1,365,000.00	1,365,000.00	24,400.59	0.00	1,389,400.59	0.03%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	21,110,000.00	21,110,000.00	100.0000	21,110,000.00	21,110,000.00	21,110,000.00	377,360.01	0.00	21,487,360.01	0.44%
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	50,000,000.00	50,000,000.00	99.9788	49,989,400.00	50,000,000.00	49,989,400.00	901,388.89	(10,600.00)	50,890,788.89	1.05%
24422LAK9	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 01/19/2024	5,135,000.00	5,074,480.36	98.8037	5,073,570.20	5,074,480.36	5,073,570.20	0.00	(910.16)	5,073,570.20	0.10%
24422LAP8	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 01/23/2024	68,000,000.00	67,128,500.00	98.7423	67,144,786.44	67,128,500.00	67,144,786.44	0.00	16,286.44	67,144,786.44	1.39%
24422LAQ6	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 01/24/2024	75,000,000.00	74,026,041.67	98.7270	74,045,226.00	74,026,041.67	74,045,226.00	0.00	19,184.33	74,045,226.00	1.53%
24422MY88	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 11/08/2023	40,000,000.00	39,952,000.00	99.8820	39,952,788.80	39,952,000.00	39,952,788.80	0.00	788.80	39,952,788.80	0.83%
24422CA94	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 01/09/2024	50,000,000.00	49,465,277.78	98.9532	49,476,620.50	49,465,277.78	49,476,620.50	0.00	11,342.72	49,476,620.50	1.02%
24422DZ61	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 12/06/2023	35,000,000.00	34,809,250.00	99.4558	34,809,530.00	34,809,250.00	34,809,530.00	0.00	280.00	34,809,530.00	0.72%
58515NY72	MICROSOFT CORPORATION CORPORATE COMMERCIAL PAPER 0.000% 11/07/2023	50,000,000.00	49,949,472.22	99.8969	49,948,472.00	49,949,472.22	49,948,472.00	0.00	(1,000.22)	49,948,472.00	1.03%
58515NYF4	MICROSOFT CORPORATION CORPORATE COMMERCIAL PAPER 0.000% 11/15/2023	50,000,000.00	49,890,853.66	99.7788	49,889,375.00	49,890,853.66	49,889,375.00	0.00	(1,478.66)	49,889,375.00	1.03%
63763QZE0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/14/2023	30,000,000.00	29,802,000.00	99.3415	29,802,440.10	29,802,000.00	29,802,440.10	0.00	440.10	29,802,440.10	0.62%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	51,955,000.00	51,955,000.01	100.0000	51,955,000.00	51,955,000.01	51,955,000.00	228,118.02	(0.01)	52,183,118.02	1.08%
64952UAQ0	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 01/24/2024	10,000,000.00	9,870,611.11	98.7100	9,871,004.60	9,870,611.11	9,871,004.60	0.00	393.49	9,871,004.60	0.20%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	48,696,271.14	97.1488	48,574,384.00	48,696,271.14	48,574,384.00	0.00	(121,887.14)	48,574,384.00	1.00%
74433HY24	PRUDENTIAL FDG CORP 0.000% 11/02/2023	58,000,000.00	57,982,728.89	99.9705	57,982,903.92	57,982,728.89	57,982,903.92	0.00	175.03	57,982,903.92	1.20%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	50,000,000.00	48,942,400.04	97.8894	48,944,694.00	48,942,400.04	48,944,694.00	0.00	2,293.96	48,944,694.00	1.01%
89233GDS2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/26/2024	25,000,000.00	24,300,498.97	97.2908	24,322,693.50	24,300,498.97	24,322,693.50	0.00	22,194.53	24,322,693.50	0.50%
912797HJ9	UNITED STATES OF AMERICA BILL ZERO CPN 07/NOV/2023 0.000% 11/07/2023	25,000,000.00	24,977,384.29	99.9120	24,978,000.00	24,977,384.29	24,978,000.00	0.00	615.71	24,978,000.00	0.52%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,740,000.00	6,729,323.73	100.0000	6,740,000.00	6,729,323.73	6,740,000.00	61,099.97	10,676.27	6,801,099.97	0.14%

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D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 4,838,238,631.03</i>					
<hr/>											
Total Short Term Investments		1,309,235,000.00	1,298,720,764.17		1,297,461,528.05	1,298,720,764.17	1,297,461,528.05	6,804,924.87	(1,259,236.12)	1,304,266,452.92	26.96%
Total USD		4,837,609,280.77	4,827,074,707.86		4,825,823,153.74	4,827,074,707.86	4,825,823,153.74	12,415,477.29	(1,251,554.12)	4,838,238,631.03	100.00%
Total P 09336		4,837,609,280.77				4,827,074,707.86	4,825,823,153.74	12,415,477.29	(1,251,554.12)	4,838,238,631.03	100.00%

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,345,114,620.05</i>											
CASH	USD	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.07%
Total Cash		4,000,000.00	4,000,000.00		4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.07%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,005.42	0.00	18,005.42	0.00%
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE,SERIES 2022,4.755%	2,800,000.00	2,800,000.00	1.0000	2,800,000.00	2,800,000.00	2,800,000.00	0.00	0.00	2,800,000.00	0.05%
Total Cash Equivalents		2,800,000.00	2,800,000.00		2,800,000.00	2,800,000.00	2,800,000.00	18,005.42	0.00	2,818,005.42	0.05%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN 0.450% 05/12/2024	7,150,000.00	7,148,144.79	97.3550	6,960,884.86	7,148,144.79	6,960,884.86	15,104.38	(187,259.93)	6,975,989.24	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN 3.000% 04/13/2025	32,500,000.00	32,474,469.51	96.7242	31,435,378.00	32,474,469.51	31,435,378.00	48,750.00	(1,039,091.51)	31,484,128.00	0.59%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN 4.550% 12/01/2027	25,000,000.00	24,987,923.16	97.3106	24,327,654.75	24,987,923.16	24,327,654.75	473,958.33	(660,268.41)	24,801,613.08	0.46%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN 4.600% 12/01/2025	24,000,000.00	23,998,979.99	98.7207	23,692,959.36	23,998,979.99	23,692,959.36	460,000.00	(306,020.63)	24,152,959.36	0.45%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN 0.550% 08/20/2025	10,000,000.00	9,991,415.00	92.0401	9,204,014.60	9,991,415.00	9,204,014.60	10,847.22	(787,400.40)	9,214,861.82	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN 0.700% 02/08/2026	25,000,000.00	24,974,213.86	90.3253	22,581,326.25	24,974,213.86	22,581,326.25	40,347.22	(2,392,887.61)	22,621,673.47	0.42%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN 1.125% 05/11/2025	31,507,000.00	31,656,406.93	93.8372	29,565,285.66	31,656,406.93	29,565,285.66	167,380.94	(2,091,121.27)	29,732,666.60	0.56%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN 2.750% 01/13/2025	3,000,000.00	3,034,666.05	96.9620	2,908,858.77	3,034,666.05	2,908,858.77	24,750.00	(125,807.28)	2,933,608.77	0.05%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN 3.000% 02/09/2024	7,000,000.00	7,018,976.63	99.2582	6,948,071.13	7,018,976.63	6,948,071.13	47,833.33	(70,905.50)	6,995,904.46	0.13%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN 4.000% 05/10/2028	35,000,000.00	34,938,308.74	95.2810	33,348,363.30	34,938,308.74	33,348,363.30	665,000.00	(1,589,945.44)	34,013,363.30	0.64%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN 0.350% 12/07/2023	10,000,000.00	9,999,647.21	99.4825	9,948,245.70	9,999,647.21	9,948,245.70	14,000.00	(51,401.51)	9,962,245.70	0.19%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN 0.500% 04/26/2024	12,000,000.00	11,997,916.20	97.4367	11,692,406.40	11,997,916.20	11,692,406.40	833.33	(305,509.80)	11,693,239.73	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN 3.350% 04/25/2025	25,000,000.00	24,998,227.13	96.5689	24,142,235.50	24,998,227.13	24,142,235.50	13,958.33	(855,991.63)	24,156,193.83	0.45%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN 3.350% 04/25/2025	40,000,000.00	40,000,000.00	98.2686	39,307,426.40	40,000,000.00	39,307,426.40	525,933.33	(692,573.60)	39,833,359.73	0.75%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN 5.148% 05/22/2026	18,750,000.00	18,750,000.00	98.7105	18,508,223.44	18,750,000.00	18,508,223.44	420,956.25	(241,776.56)	18,929,179.69	0.35%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN 4.900% 01/17/2025	20,000,000.00	19,993,593.68	99.4027	19,880,544.40	19,993,593.68	19,880,544.40	283,111.11	(113,049.28)	20,163,655.51	0.38%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN 5.400% 03/10/2025	10,000,000.00	9,998,550.70	100.1558	10,015,580.40	9,998,550.70	10,015,580.40	76,500.00	17,029.70	10,092,080.40	0.19%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN 4.350% 05/15/2026	35,000,000.00	34,985,946.27	97.5886	34,155,994.95	34,985,946.27	34,155,994.95	702,041.67	(829,951.32)	34,858,036.62	0.65%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN 4.800% 01/06/2026	17,500,000.00	17,496,760.51	98.6446	17,262,806.75	17,496,760.51	17,262,806.75	268,333.33	(233,953.76)	17,531,140.08	0.33%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN 5.864% 09/29/2025	29,940,000.00	29,926,605.60	100.1206	29,976,112.73	29,926,605.60	29,976,112.73	156,060.59	49,507.13	30,132,173.32	0.56%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN 4.600% 03/01/2028	17,000,000.00	16,984,752.45	97.9536	16,652,116.25	16,984,752.45	16,652,116.25	130,333.33	(332,636.20)	16,782,449.58	0.31%
31422XSL2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN 5.550% 07/24/2026	40,000,000.00	40,000,000.00	99.4370	39,774,802.80	40,000,000.00	39,774,802.80	573,500.00	(225,197.20)	40,348,302.80	0.75%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN 5.070% 09/01/2028	25,000,000.00	25,000,000.00	97.9474	24,486,850.50	25,000,000.00	24,486,850.50	211,250.00	(513,149.50)	24,698,100.50	0.46%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN 5.375% 10/23/2028	35,000,000.00	35,000,000.00	99.9606	34,986,227.15	35,000,000.00	34,986,227.15	41,805.56	(13,772.85)	35,028,032.71	0.66%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN 2.150% 06/05/2024	10,000,000.00	10,006,993.06	97.9703	9,797,026.60	10,006,993.06	9,797,026.60	87,194.44	(209,966.46)	9,884,221.04	0.18%

Please refer to the disclaimer page at the end of this report for further information.
D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,345,114,620.05</i>											
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN 1.560% 01/22/2024	13,000,000.00	13,000,000.00	99.0673	12,878,751.47	13,000,000.00	12,878,751.47	55,770.00	(121,248.53)	12,934,521.47	0.24%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN 0.430% 08/04/2025	14,000,000.00	13,982,545.80	91.8319	12,856,466.00	13,982,545.80	12,856,466.00	14,548.33	(1,126,079.80)	12,871,014.33	0.24%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN 1.390% 02/12/2024	3,530,000.00	3,536,736.37	98.8242	3,488,495.28	3,536,736.37	3,488,495.28	10,767.48	(48,241.09)	3,499,262.76	0.07%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	100.0021	50,001,032.50	50,000,000.00	50,001,032.50	44,833.32	1,032.50	50,045,865.82	0.94%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.2982	50,149,103.50	50,000,000.00	50,149,103.50	93,402.79	149,103.50	50,242,506.29	0.94%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0600	25,015,003.75	25,000,000.00	25,015,003.75	58,381.95	15,003.75	25,073,385.70	0.47%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN 2.875% 12/01/2023	16,100,000.00	16,105,226.22	99.6334	16,040,981.75	16,105,226.22	16,040,981.75	167,149.31	(64,244.47)	16,208,131.06	0.30%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN 1.900% 07/01/2024	11,585,000.00	11,586,445.28	97.5669	11,303,120.50	11,586,445.28	11,303,120.50	73,371.67	(283,324.78)	11,376,492.17	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN 1.650% 01/23/2025	7,500,000.00	7,586,935.41	95.4991	7,162,430.70	7,586,935.41	7,162,430.70	33,687.50	(424,504.71)	7,196,118.20	0.13%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN 1.230% 03/04/2024	23,405,000.00	23,453,156.33	98.5215	23,058,956.14	23,453,156.33	23,058,956.14	45,581.24	(394,200.19)	23,104,537.38	0.43%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN 1.210% 03/03/2025	14,500,000.00	14,588,595.32	94.5807	13,714,207.45	14,588,595.32	13,714,207.45	28,266.94	(874,387.87)	13,742,474.39	0.26%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN 0.500% 07/02/2025	17,834,000.00	17,841,054.93	92.3614	16,471,734.39	17,841,054.93	16,471,734.39	29,475.64	(1,369,320.54)	16,501,210.03	0.31%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN 0.500% 12/01/2023	10,000,000.00	9,999,400.83	99.5838	9,958,381.30	9,999,400.83	9,958,381.30	20,833.33	(41,019.53)	9,979,214.63	0.19%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN 5.125% 02/28/2024	50,000,000.00	49,991,450.96	99.8255	49,912,757.00	49,991,450.96	49,912,757.00	448,437.50	(78,693.96)	50,361,194.50	0.94%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN 5.000% 03/10/2025	16,685,000.00	16,641,270.76	99.4251	16,589,076.93	16,641,270.76	16,589,076.93	118,185.42	(52,193.83)	16,707,262.35	0.31%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN 3.875% 03/30/2026	50,000,000.00	49,914,496.01	97.3227	48,661,353.00	49,914,496.01	48,661,353.00	166,840.28	(1,253,143.01)	48,828,193.28	0.91%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN 3.500% 04/12/2028	17,000,000.00	16,965,243.44	93.8447	15,953,605.46	16,965,243.44	15,953,605.46	31,402.78	(1,011,637.98)	15,985,008.24	0.30%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN 0.710% 04/01/2025	5,455,000.00	5,178,206.57	93.6102	5,106,435.32	5,178,206.57	5,106,435.32	3,227.54	(71,771.25)	5,109,662.86	0.10%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 07/10/2026	35,720,000.00	35,720,000.00	97.2998	34,755,499.99	35,720,000.00	34,755,499.99	86,263.80	(964,500.01)	34,841,763.79	0.65%
3133EPPX7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 07/10/2026	50,000,000.00	50,000,000.00	100.0003	50,000,130.00	50,000,000.00	50,000,130.00	172,222.25	130.00	50,172,352.25	0.94%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0339	25,008,485.75	25,000,000.00	25,008,485.75	31,256.95	8,485.75	25,039,742.70	0.47%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN 5.110% 08/14/2028	22,097,000.00	21,920,514.93	97.5336	21,552,003.35	21,920,514.93	21,552,003.35	241,514.07	(368,511.58)	21,793,517.42	0.41%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN 0.375% 09/04/2025	13,800,000.00	13,784,595.46	91.6145	12,642,800.17	13,784,595.46	12,642,800.17	8,193.75	(1,141,795.29)	12,650,993.92	0.24%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN 1.875% 03/08/2024	13,985,000.00	14,043,322.69	98.6936	13,802,293.25	14,043,322.69	13,802,293.25	38,604.43	(241,029.44)	13,840,897.68	0.26%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN 2.875% 06/14/2024	20,000,000.00	20,123,300.46	98.3910	19,678,191.20	20,123,300.46	19,678,191.20	218,819.44	(445,109.26)	19,897,010.64	0.37%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN 3.375% 12/08/2023	109,160,000.00	109,208,221.82	99.7747	108,914,038.50	109,208,221.82	108,914,038.50	1,463,426.25	(294,183.32)	110,377,464.75	2.07%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN 4.500% 10/03/2024	45,000,000.00	44,976,082.20	99.1290	44,608,039.20	44,976,082.20	44,608,039.20	157,500.00	(368,043.00)	44,765,539.20	0.84%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN 4.750% 11/02/2023	50,000,000.00	49,999,895.65	99.9978	49,998,918.00	49,999,895.65	49,998,918.00	1,180,902.78	(977.65)	51,179,820.78	0.96%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN 4.875% 06/14/2024	23,805,000.00	23,759,509.91	99.6395	23,719,179.88	23,759,509.91	23,719,179.88	441,632.34	(40,330.03)	24,160,812.22	0.45%

Please refer to the disclaimer page at the end of this report for further information.
D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,345,114,620.05</i>											
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN 0.625% 11/27/2024	23,715,000.00	23,190,873.09	94.8955	22,504,464.98	23,190,873.09	22,504,464.98	62,992.97	(686,408.11)	22,567,457.95	0.42%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN 0.750% 02/24/2026	50,000,000.00	47,227,162.94	90.4364	45,218,216.50	47,227,162.94	45,218,216.50	69,791.67	(2,008,946.44)	45,288,008.17	0.85%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN 0.750% 11/22/2023	61,570,000.00	61,569,819.62	99.7265	61,401,636.22	61,569,819.62	61,401,636.22	203,950.63	(168,183.40)	61,605,586.85	1.15%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN 0.800% 11/27/2023	25,000,000.00	25,000,000.00	99.6528	24,913,188.75	25,000,000.00	24,913,188.75	85,555.56	(86,811.25)	24,998,744.31	0.47%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN 0.900% 02/26/2027	30,000,000.00	27,655,294.44	87.1816	26,154,482.40	27,655,294.44	26,154,482.40	48,750.00	(1,500,812.04)	26,203,232.40	0.49%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN 1.050% 08/13/2026	50,000,000.00	47,481,854.46	89.4935	44,746,761.00	47,481,854.46	44,746,761.00	113,750.00	(2,735,093.46)	44,860,511.00	0.84%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN 1.100% 08/20/2026	50,000,000.00	47,273,108.82	89.5646	44,782,290.50	47,273,108.82	44,782,290.50	108,472.22	(2,490,818.32)	44,890,762.72	0.84%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN 2.100% 02/25/2027	35,000,000.00	35,000,000.00	90.7662	31,768,174.90	35,000,000.00	31,768,174.90	134,750.00	(3,231,825.10)	31,902,924.90	0.60%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN 2.750% 03/08/2027	10,730,000.00	10,730,000.00	92.5893	9,934,827.17	10,730,000.00	9,934,827.17	43,441.60	(795,172.83)	9,978,268.77	0.19%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN 4.000% 04/14/2028	18,465,000.00	18,331,667.36	97.0162	17,914,048.35	18,331,667.36	17,914,048.35	34,878.33	(417,619.01)	17,948,926.68	0.34%
3130AWYQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.55% SEMI-ANN 5.550% 08/28/2025	20,000,000.00	19,996,335.87	99.4985	19,899,694.80	19,996,335.87	19,899,694.80	194,250.00	(96,641.07)	20,093,944.80	0.38%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN 4.500% 06/28/2028	40,000,000.00	39,608,161.23	96.6148	38,645,919.20	39,608,161.23	38,645,919.20	625,000.00	(962,242.03)	39,270,919.20	0.73%
3134H1BD4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN 5.125% 08/28/2028	11,000,000.00	10,893,309.57	97.3446	10,707,904.24	10,893,309.57	10,707,904.24	98,656.25	(185,405.33)	10,806,560.49	0.20%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN 0.650% 10/27/2025	21,000,000.00	20,014,184.91	91.4911	19,213,133.94	20,014,184.91	19,213,133.94	1,516.67	(801,050.97)	19,214,650.61	0.36%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN 0.375% 09/23/2025	15,000,000.00	14,974,073.10	92.2795	13,841,924.10	14,974,073.10	13,841,924.10	15,625.00	(1,132,149.00)	13,857,549.10	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN 0.375% 09/23/2025	20,000,000.00	19,977,030.56	91.4739	18,294,780.00	19,977,030.56	18,294,780.00	7,916.67	(1,682,250.56)	18,302,696.67	0.34%
3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN 1.500% 02/12/2025	10,000,000.00	9,997,971.12	95.3103	9,531,028.50	9,997,971.12	9,531,028.50	32,916.67	(466,942.62)	9,563,945.17	0.18%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN 0.600% 07/29/2025	22,500,000.00	22,498,415.22	92.2427	20,754,601.88	22,498,415.22	20,754,601.88	34,500.00	(1,743,813.34)	20,789,101.88	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN 0.625% 04/22/2025	20,000,000.00	19,987,709.10	93.5090	18,701,790.20	19,987,709.10	18,701,790.20	3,125.00	(1,285,918.90)	18,704,915.20	0.35%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN 2.500% 02/05/2024	26,000,000.00	25,994,171.50	99.2517	25,805,454.48	25,994,171.50	25,805,454.48	155,277.78	(188,717.02)	25,960,732.26	0.49%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN 1.750% 07/02/2024	20,000,000.00	19,989,428.72	97.5619	19,512,377.40	19,989,428.72	19,512,377.40	115,694.44	(477,051.32)	19,628,071.84	0.37%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN 1.625% 01/07/2025	20,000,000.00	19,984,403.56	95.7427	19,148,540.00	19,984,403.56	19,148,540.00	102,916.67	(835,863.56)	19,251,456.67	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN 0.500% 09/23/2024	25,000,000.00	24,994,463.62	95.5493	23,887,332.50	24,994,463.62	23,887,332.50	13,194.44	(1,107,131.12)	23,900,526.94	0.45%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN 0.875% 04/20/2026	20,000,000.00	19,954,247.25	90.3717	18,074,346.00	19,954,247.25	18,074,346.00	5,347.22	(1,879,901.25)	18,079,693.22	0.34%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN 4.500% 05/15/2026	30,000,000.00	29,979,346.24	98.6656	29,599,680.00	29,979,346.24	29,599,680.00	431,250.00	(379,666.24)	30,030,930.00	0.56%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN 0.500% 10/28/2025	20,000,000.00	19,990,938.64	91.2288	18,245,768.00	19,990,938.64	18,245,768.00	833.33	(1,745,170.64)	18,246,601.33	0.34%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN 0.650% 02/10/2026	18,200,000.00	17,162,595.65	90.5093	16,472,699.88	17,162,595.65	16,472,699.88	26,617.50	(689,895.77)	16,499,317.38	0.31%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN 0.850% 02/10/2027	34,027,000.00	30,573,937.70	87.6373	29,820,340.67	30,573,937.70	29,820,340.67	65,076.64	(753,597.03)	29,885,417.31	0.56%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN 0.875% 07/15/2026	20,000,000.00	19,953,069.10	89.6503	17,930,066.00	19,953,069.10	17,930,066.00	51,527.78	(2,023,003.10)	17,981,593.78	0.34%

Please refer to the disclaimer page at the end of this report for further information.
D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,345,114,620.05</i>									
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN 3.740% 02/09/2027	35,000,000.00	35,000,000.00	96.2777	33,697,202.00	35,000,000.00	33,697,202.00	298,161.11	(1,302,798.00)	33,995,363.11	0.64%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN 4.550% 10/11/2024	12,500,000.00	12,496,139.10	99.0469	12,380,864.50	12,496,139.10	12,380,864.50	31,597.22	(115,274.60)	12,412,461.72	0.23%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN 4.800% 01/09/2026	17,500,000.00	17,493,887.94	98.6784	17,268,717.90	17,493,887.94	17,268,717.90	261,333.33	(225,170.04)	17,530,051.23	0.33%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN 5.150% 03/03/2025	31,250,000.00	31,236,395.53	99.7550	31,173,438.13	31,236,395.53	31,173,438.13	259,288.19	(62,957.40)	31,432,726.32	0.59%
576004G22	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN 3.670% 07/15/2025	25,000,000.00	25,000,000.00	97.1250	24,281,250.00	25,000,000.00	24,281,250.00	270,152.78	(718,750.00)	24,551,402.78	0.46%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN 5.050% 12/07/2027	15,000,000.00	14,994,471.62	97.3165	14,597,482.35	14,994,471.62	14,597,482.35	303,000.00	(396,989.27)	14,900,482.35	0.28%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN 4.150% 08/26/2025	5,000,000.00	4,996,803.14	97.3092	4,865,460.20	4,996,803.14	4,865,460.20	37,465.28	(131,342.94)	4,902,925.48	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN 1.200% 07/16/2026	25,000,000.00	24,972,825.70	88.6606	22,165,161.00	24,972,825.70	22,165,161.00	87,500.00	(2,807,664.70)	22,252,661.00	0.42%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN 3.700% 06/13/2025	20,000,000.00	19,989,180.33	96.3215	19,264,290.00	19,989,180.33	19,264,290.00	283,666.67	(724,890.33)	19,547,956.67	0.37%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN 5.400% 06/20/2026	5,000,000.00	4,996,365.79	98.9627	4,948,135.25	4,996,365.79	4,948,135.25	98,250.00	(48,230.54)	5,046,385.25	0.09%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN 0.700% 04/05/2024	1,275,000.00	1,275,571.61	97.7966	1,246,907.10	1,275,571.61	1,246,907.10	644.58	(28,664.51)	1,247,551.68	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN 5.050% 01/06/2024	35,000,000.00	34,997,314.68	96.9556	33,934,446.00	34,997,314.68	33,934,446.00	564,618.06	(1,062,868.68)	34,499,064.06	0.65%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN 0.700% 09/27/2024	7,150,000.00	7,149,739.36	95.5091	6,828,899.72	7,149,739.36	6,828,899.72	4,726.94	(320,839.64)	6,833,626.66	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN 4.050% 08/25/2025	13,000,000.00	12,996,859.51	96.9200	12,599,604.68	12,996,859.51	12,599,604.68	96,525.00	(397,254.83)	12,696,129.68	0.24%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN 0.550% 06/07/2024	20,000,000.00	19,996,786.49	96.8902	19,378,046.40	19,996,786.49	19,378,046.40	44,000.00	(618,740.09)	19,422,046.40	0.36%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN 4.400% 06/30/2027	5,000,000.00	4,997,137.55	94.5488	4,727,441.15	4,997,137.55	4,727,441.15	73,944.44	(269,696.40)	4,801,385.59	0.09%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN 5.400% 09/12/2028	20,000,000.00	19,968,769.32	97.5852	19,517,031.60	19,968,769.32	19,517,031.60	147,000.00	(451,737.72)	19,664,031.60	0.37%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN 5.882% 10/30/2026	23,000,000.00	23,000,000.00	99.9023	22,977,521.41	23,000,000.00	22,977,521.41	0.00	(22,478.59)	22,977,521.41	0.43%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN 5.100% 11/21/2027	45,510,000.00	46,056,008.99	98.0303	44,613,594.99	46,056,008.99	44,613,594.99	1,031,560.00	(1,442,414.00)	45,645,154.99	0.85%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN 5.150% 05/30/2026	1,500,000.00	1,499,545.25	99.2762	1,489,142.61	1,499,545.25	1,489,142.61	32,402.08	(10,402.64)	1,521,544.69	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN 5.000% 05/30/2026	5,000,000.00	4,987,465.38	97.0844	4,854,221.15	4,987,465.38	4,854,221.15	104,861.11	(133,244.23)	4,959,082.26	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN 3.150% 06/06/2024	20,000,000.00	19,995,067.67	98.4540	19,690,800.00	19,995,067.67	19,690,800.00	253,750.00	(304,267.67)	19,944,550.00	0.37%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN 4.850% 01/09/2026	8,000,000.00	7,996,108.52	96.5707	7,725,655.44	7,996,108.52	7,725,655.44	120,711.11	(270,453.08)	7,846,366.55	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN 4.700% 04/02/2026	30,000,000.00	29,974,449.76	97.7306	29,319,187.80	29,974,449.76	29,319,187.80	113,583.33	(655,261.96)	29,432,771.13	0.55%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN 5.450% 09/18/2026	10,000,000.00	9,998,169.22	99.3901	9,939,007.90	9,998,169.22	9,939,007.90	63,583.33	(59,161.32)	10,002,591.23	0.19%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN 1.150% 06/09/2026	17,000,000.00	16,994,222.25	88.8562	15,105,551.11	16,994,222.25	15,105,551.11	77,113.89	(1,888,671.14)	15,182,665.00	0.28%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN 4.900% 06/13/2028	10,000,000.00	9,991,432.09	96.2513	9,625,130.30	9,991,432.09	9,625,130.30	187,833.33	(366,301.79)	9,812,963.63	0.18%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2295	15,034,419.15	15,000,000.00	15,034,419.15	123,042.68	34,419.15	15,157,461.83	0.28%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN 4.350% 09/15/2027	7,000,000.00	6,997,780.60	94.9937	6,649,559.77	6,997,780.60	6,649,559.77	38,908.33	(348,220.83)	6,688,468.10	0.13%

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D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,345,114,620.05</i>											
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN 4.900% 06/12/2028	19,000,000.00	18,994,517.74	95.9448	18,229,512.95	18,994,517.74	18,229,512.95	359,469.44	(765,004.79)	18,588,982.39	0.35%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN 4.700% 04/06/2026	30,000,000.00	29,993,109.81	97.3982	29,219,462.40	29,993,109.81	29,219,462.40	97,916.67	(773,647.41)	29,317,379.07	0.55%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN 4.450% 03/30/2026	17,000,000.00	16,990,724.62	97.9848	16,657,414.47	16,990,724.62	16,657,414.47	65,143.06	(333,310.15)	16,722,557.53	0.31%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN 1.200% 09/01/2026	25,000,000.00	24,967,436.73	88.0105	22,002,615.50	24,967,436.73	22,002,615.50	50,000.00	(2,964,821.23)	22,052,615.50	0.41%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN 4.200% 08/28/2025	8,000,000.00	7,996,953.66	97.3171	7,785,371.92	7,996,953.66	7,785,371.92	58,800.00	(211,581.74)	7,844,171.92	0.15%
742651D22	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN 3.900% 10/15/2027	10,000,000.00	9,985,652.88	95.7606	9,576,062.80	9,985,652.88	9,576,062.80	17,333.33	(409,590.08)	9,593,396.13	0.18%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN 5.500% 04/23/2025	35,000,000.00	34,990,978.41	99.8144	34,935,034.75	34,990,978.41	34,935,034.75	251,319.44	(55,943.66)	35,186,354.19	0.66%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN 0.550% 01/15/2028	15,000,000.00	14,990,235.02	91.2294	13,684,412.40	14,990,235.02	13,684,412.40	458.33	(1,305,822.62)	13,684,870.73	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN 1.000% 04/23/2026	4,000,000.00	3,999,217.86	90.3975	3,615,899.16	3,999,217.86	3,615,899.16	888.89	(383,318.70)	3,616,788.05	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN 0.000% 01/15/2028	3,184,000.00	2,665,352.63	80.5431	2,564,492.05	2,665,352.63	2,564,492.05	0.00	(100,860.58)	2,564,492.05	0.05%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN 0.000% 04/15/2028	4,964,000.00	4,105,927.56	79.7192	3,957,261.68	4,105,927.56	3,957,261.68	0.00	(148,665.88)	3,957,261.68	0.07%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN 0.500% 08/01/2024	4,125,000.00	4,125,000.00	96.2690	3,971,096.25	4,125,000.00	3,971,096.25	5,156.25	(153,903.75)	3,976,252.50	0.07%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN 5.272% 08/03/2026	25,454,000.00	25,454,000.00	98.4016	25,047,143.77	25,454,000.00	25,047,143.77	328,028.53	(406,856.23)	25,375,172.30	0.47%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN 4.857% 01/28/2026	4,000,000.00	4,000,000.00	98.2943	3,931,770.48	4,000,000.00	3,931,770.48	51,268.33	(68,229.52)	3,983,038.81	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN 5.104% 05/18/2026	26,700,000.00	26,700,000.00	98.5785	26,320,455.50	26,700,000.00	26,320,455.50	617,031.07	(379,544.50)	26,937,486.57	0.50%
880591EZ1	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN 3.875% 03/15/2028	15,000,000.00	14,891,280.50	96.0115	14,401,722.45	14,891,280.50	14,401,722.45	74,270.83	(489,558.05)	14,475,993.28	0.27%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN 4.400% 09/20/2024	14,500,000.00	14,499,737.22	98.8721	14,336,448.56	14,499,737.22	14,336,448.56	72,661.11	(163,288.66)	14,409,109.67	0.27%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN 0.500% 06/18/2024	14,300,000.00	14,296,412.59	96.7853	13,840,304.62	14,296,412.59	13,840,304.62	26,415.28	(456,107.97)	13,866,719.90	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN 3.950% 06/30/2025	30,000,000.00	29,983,802.85	97.4544	29,236,318.80	29,983,802.85	29,236,318.80	398,291.67	(747,484.05)	29,634,610.47	0.55%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN 4.800% 01/10/2025	28,500,000.00	28,492,547.05	99.1400	28,254,901.71	28,492,547.05	28,254,901.71	421,800.00	(237,645.34)	28,676,701.71	0.54%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN 0.625% 09/13/2024	14,300,000.00	14,298,048.00	95.6796	13,682,183.23	14,298,048.00	13,682,183.23	11,916.67	(615,864.77)	13,694,099.90	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN 5.400% 11/10/2025	25,000,000.00	24,979,576.53	99.8505	24,962,622.00	24,979,576.53	24,962,622.00	641,250.00	(16,954.53)	25,603,872.00	0.48%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN 0.250% 06/30/2025	13,900,000.00	13,886,188.82	92.2344	12,820,578.13	13,886,188.82	12,820,578.13	11,709.24	(1,065,610.69)	12,832,287.37	0.24%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN 0.250% 07/31/2025	53,200,000.00	53,000,779.30	91.8867	48,883,734.51	53,000,779.30	48,883,734.51	33,611.41	(4,117,044.79)	48,917,345.92	0.92%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN 0.250% 10/31/2025	22,000,000.00	21,780,590.53	90.9336	20,005,390.68	21,780,590.53	20,005,390.68	151.10	(1,775,199.85)	20,005,541.78	0.37%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN 0.250% 03/15/2024	96,000,000.00	95,833,550.95	98.1055	94,181,250.24	95,833,550.95	94,181,250.24	30,989.01	(1,652,300.71)	94,212,239.25	1.76%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN 0.375% 04/30/2025	45,000,000.00	44,998,877.14	93.0742	41,883,398.55	44,998,877.14	41,883,398.55	463.60	(3,115,478.59)	41,883,862.15	0.78%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN 0.375% 09/30/2027	40,000,000.00	34,393,158.90	84.1133	33,645,312.40	34,393,158.90	33,645,312.40	13,114.75	(747,846.50)	33,658,427.15	0.63%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN 0.375% 01/31/2026	12,000,000.00	11,986,862.48	90.2383	10,828,593.72	11,986,862.48	10,828,593.72	11,372.28	(1,158,268.76)	10,839,966.00	0.20%

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D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,345,114,620.05</i>									
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN 0.375% 07/15/2024	40,000,000.00	39,700,971.35	96.4961	38,598,437.60	39,700,971.35	38,598,437.60	44,429.35	(1,102,533.75)	38,642,866.95	0.72%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN 0.375% 08/15/2024	49,000,000.00	48,974,887.86	96.0859	47,082,109.62	48,974,887.86	47,082,109.62	38,947.01	(1,892,778.24)	47,121,056.63	0.88%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN 0.500% 06/30/2027	147,000,000.00	134,427,881.17	85.4727	125,644,804.32	134,427,881.17	125,644,804.32	247,663.04	(8,783,076.85)	125,892,467.36	2.36%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN 0.500% 11/30/2023	25,000,000.00	24,994,540.56	99.6137	24,903,414.00	24,994,540.56	24,903,414.00	52,595.63	(91,126.56)	24,956,009.63	0.47%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN 0.625% 11/30/2027	140,000,000.00	124,196,898.88	84.4258	118,196,093.40	124,196,898.88	118,196,093.40	368,169.40	(6,000,805.48)	118,564,262.80	2.22%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN 0.625% 07/31/2026	59,275,000.00	59,057,887.88	89.1055	52,817,266.75	59,057,887.88	52,817,266.75	93,623.90	(6,240,621.13)	52,910,890.65	0.99%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN 0.750% 03/31/2026	86,500,000.00	83,767,284.37	90.5781	78,350,078.13	83,767,284.37	78,350,078.13	56,721.31	(5,417,206.24)	78,406,799.44	1.47%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN 0.750% 04/30/2026	34,500,000.00	34,443,964.81	90.2344	31,130,859.38	34,443,964.81	31,130,859.38	710.85	(3,313,105.43)	31,131,570.23	0.58%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN 0.750% 08/31/2026	51,900,000.00	50,807,306.03	89.1094	46,247,765.63	50,807,306.03	46,247,765.63	66,300.82	(4,559,540.40)	46,314,066.45	0.87%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN 0.750% 11/15/2024	75,000,000.00	74,395,228.28	95.3086	71,481,445.50	74,395,228.28	71,481,445.50	259,850.54	(2,913,782.78)	71,741,296.04	1.34%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN 0.875% 06/30/2026	15,000,000.00	14,980,337.65	90.0859	13,512,890.70	14,980,337.65	13,512,890.70	44,225.54	(1,467,446.95)	13,557,116.24	0.25%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN 0.875% 09/30/2026	70,000,000.00	69,413,690.63	89.2813	62,496,875.00	69,413,690.63	62,496,875.00	53,551.91	(6,916,815.63)	62,550,426.91	1.17%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN 0.875% 01/31/2024	50,000,000.00	49,980,262.09	98.8828	49,441,406.00	49,980,262.09	49,441,406.00	110,563.86	(538,856.09)	49,551,969.86	0.93%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN 1.125% 01/15/2025	35,000,000.00	34,967,193.84	95.1289	33,295,117.10	34,967,193.84	33,295,117.10	116,627.04	(1,672,076.74)	33,411,744.14	0.63%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN 1.250% 04/30/2028	50,000,000.00	45,594,727.06	85.5586	42,779,297.00	45,594,727.06	42,779,297.00	1,717.03	(2,815,430.06)	42,781,014.03	0.80%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN 1.250% 05/31/2028	110,000,000.00	97,268,954.64	85.2695	93,796,484.10	97,268,954.64	93,796,484.10	578,551.91	(3,472,470.54)	94,375,036.01	1.77%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN 1.250% 11/30/2026	75,000,000.00	75,038,816.23	89.6875	67,265,625.00	75,038,816.23	67,265,625.00	394,467.21	(7,773,191.23)	67,660,092.21	1.27%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN 1.250% 12/31/2026	40,000,000.00	39,983,926.20	89.5156	35,806,250.00	39,983,926.20	35,806,250.00	168,478.26	(4,177,676.20)	35,974,728.26	0.67%
91282Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN 1.375% 01/31/2025	21,000,000.00	20,579,862.92	95.2617	20,004,960.99	20,579,862.92	20,004,960.99	72,972.15	(574,901.93)	20,077,933.14	0.38%
91282YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN 1.500% 09/30/2024	44,000,000.00	43,956,764.32	96.4961	42,458,281.36	43,956,764.32	42,458,281.36	57,704.92	(1,498,482.96)	42,515,986.28	0.80%
91282YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN 1.500% 10/31/2024	35,600,000.00	35,898,011.39	96.1875	34,242,750.00	35,898,011.39	34,242,750.00	1,467.03	(1,655,261.39)	34,244,217.03	0.64%
91282YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN 1.625% 11/30/2026	35,000,000.00	31,660,054.99	90.7500	31,762,500.00	31,660,054.99	31,762,500.00	239,310.11	102,445.01	32,001,810.11	0.60%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN 1.875% 02/28/2027	35,000,000.00	34,970,758.95	90.8320	31,791,210.85	34,970,758.95	31,791,210.85	111,778.85	(3,179,548.10)	31,902,989.70	0.60%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN 1.000% 07/31/2026	72,000,000.00	62,288,279.55	83.7383	60,291,562.32	62,288,279.55	60,291,562.32	181,956.52	(1,996,717.23)	60,473,518.84	1.13%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN 1.000% 12/15/2024	30,000,000.00	30,000,000.00	95.2578	28,577,343.60	30,000,000.00	28,577,343.60	113,934.43	(1,422,656.40)	28,691,278.03	0.54%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN 2.125% 07/31/2024	17,000,000.00	17,037,313.03	97.5391	16,581,640.54	17,037,313.03	16,581,640.54	91,294.16	(455,672.49)	16,672,934.70	0.31%
91282U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN 2.125% 11/30/2023	25,000,000.00	24,989,782.08	99.7390	24,934,740.25	24,989,782.08	24,934,740.25	223,531.42	(55,041.83)	25,158,271.67	0.47%
91282W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN 2.125% 02/29/2024	31,000,000.00	30,981,807.34	98.8984	30,658,515.78	30,981,807.34	30,658,515.78	112,204.67	(323,291.56)	30,770,720.45	0.58%
91282XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN 2.125% 05/15/2025	75,000,000.00	74,326,980.67	95.4688	71,601,562.50	74,326,980.67	71,601,562.50	736,243.21	(2,725,418.17)	72,337,805.71	1.35%

Please refer to the disclaimer page at the end of this report for further information.
D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

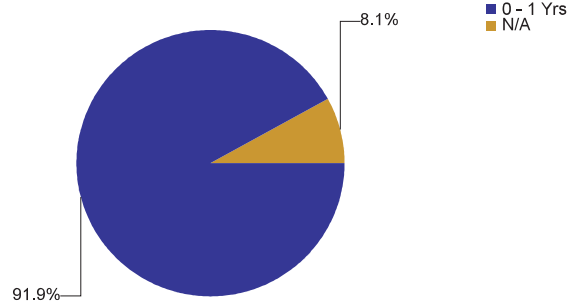
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,345,114,620.05</i>									
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN 2.250% 11/15/2027	25,000,000.00	23,373,371.58	90.4570	22,614,257.75	23,373,371.58	22,614,257.75	259,850.54	(759,113.83)	22,874,108.29	0.43%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN 2.250% 01/31/2024	28,000,000.00	27,987,182.41	99.2148	27,780,156.32	27,987,182.41	27,780,156.32	159,211.96	(207,026.09)	27,939,368.28	0.52%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN 2.375% 08/15/2024	65,000,000.00	64,927,697.47	97.5938	63,435,937.50	64,927,697.47	63,435,937.50	327,207.88	(1,491,759.97)	63,763,145.38	1.19%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN 2.500% 05/15/2024	14,000,000.00	14,032,290.43	98.4102	13,777,421.84	14,032,290.43	13,777,421.84	161,684.78	(254,868.59)	13,939,106.62	0.26%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN 2.500% 03/31/2027	98,200,000.00	97,082,508.33	92.6211	90,953,914.31	97,082,508.33	90,953,914.31	214,644.81	(6,128,594.02)	91,168,559.12	1.71%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN 2.500% 05/31/2024	50,000,000.00	49,933,560.00	98.2734	49,136,719.00	49,933,560.00	49,136,719.00	525,956.28	(796,841.00)	49,662,675.28	0.93%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN 2.750% 08/31/2025	100,000,000.00	100,020,724.38	95.8438	95,843,750.00	100,020,724.38	95,843,750.00	468,406.59	(4,176,974.38)	96,312,166.59	1.80%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN 2.750% 04/30/2027	85,000,000.00	83,397,001.37	93.1875	79,209,375.00	83,397,001.37	79,209,375.00	6,421.70	(4,187,626.37)	79,215,796.70	1.48%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN 2.750% 05/15/2025	50,000,000.00	49,496,178.56	96.3672	48,183,594.00	49,496,178.56	48,183,594.00	635,190.22	(1,312,584.56)	48,818,784.22	0.91%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN 2.000% 08/15/2025	50,000,000.00	48,278,682.82	94.6797	47,339,844.00	48,278,682.82	47,339,844.00	211,956.52	(938,838.82)	47,551,800.52	0.89%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN 2.000% 04/30/2024	17,500,000.00	17,514,581.11	98.2852	17,199,902.30	17,514,581.11	17,199,902.30	961.54	(314,678.81)	17,200,863.84	0.32%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN 3.500% 09/15/2025	25,000,000.00	24,276,385.29	97.1250	24,281,250.00	24,276,385.29	24,281,250.00	112,980.77	4,864.71	24,394,230.77	0.46%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN 3.875% 03/31/2025	50,000,000.00	49,199,092.12	98.1328	49,066,406.00	49,199,092.12	49,066,406.00	169,398.91	(132,686.12)	49,235,804.91	0.92%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN 1.050% 09/17/2026	7,000,000.00	6,992,301.47	89.1319	6,239,229.50	6,992,301.47	6,239,229.50	8,983.33	(753,071.97)	6,248,212.83	0.12%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN 3.950% 09/09/2027	10,000,000.00	9,982,978.42	95.7230	9,572,304.30	9,982,978.42	9,572,304.30	57,055.56	(410,674.12)	9,629,359.86	0.18%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN 5.450% 08/07/2026	26,250,000.00	26,195,505.01	99.0603	26,003,330.59	26,195,505.01	26,003,330.59	325,864.58	(192,174.42)	26,329,195.17	0.49%
Total Fixed Income		5,531,252,000.00	5,432,955,710.93		5,230,733,956.06	5,432,955,710.93	5,230,733,956.06	30,777,277.94	(202,221,754.87)	5,261,511,234.00	98.44%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	66,353,630.70	66,353,630.71	1.0000	66,353,630.70	66,353,630.71	66,353,630.70	284,019.93	(0.01)	66,637,650.63	1.25%
Total Investment Companies		66,353,630.70	66,353,630.71		66,353,630.70	66,353,630.71	66,353,630.70	284,019.93	(0.01)	66,637,650.63	1.25%
74154EK15	PRICOA SHT TRM FNDG LL 0.000% 10/01/2024	35,000,000.00	33,138,000.00	94.7078	33,147,730.00	33,138,000.00	33,147,730.00	0.00	9,730.00	33,147,730.00	0.62%
Total Short Term Investments		35,000,000.00	33,138,000.00		33,147,730.00	33,138,000.00	33,147,730.00	0.00	9,730.00	33,147,730.00	0.62%
	Net Capital Payable	0.00	(23,000,000.00)	0.0000	(23,000,000.00)	(23,000,000.00)	(23,000,000.00)	0.00	0.00	(23,000,000.00)	(0.43%)
Total Unsettled Transactions		0.00	(23,000,000.00)		(23,000,000.00)	(23,000,000.00)	(23,000,000.00)	0.00	0.00	(23,000,000.00)	(0.43%)
Total USD		5,639,405,630.70	5,516,247,341.64		5,314,035,316.76	5,516,247,341.64	5,314,035,316.76	31,079,303.29	(202,212,024.88)	5,345,114,620.05	100.00%
Total P 09337		5,639,405,630.70				5,516,247,341.64	5,314,035,316.76	31,079,303.29	(202,212,024.88)	5,345,114,620.05	100.00%

Portfolio Characteristics

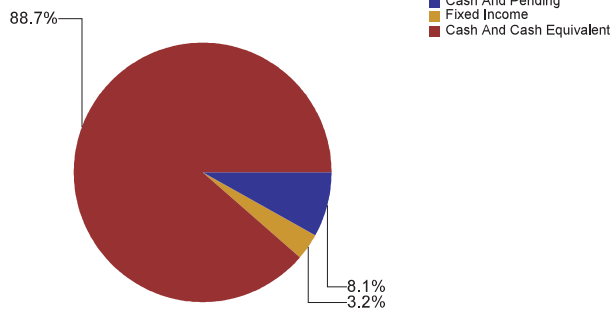
Duration Mix

Total Net Assets (Millions)	4,838.2
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.65
Weighted Average Current Yield (%)	1.84
Weighted Average Yield to Maturity (%)	1.84
Weighted Average Rating	AA
Number of Holdings	55



Asset Mix

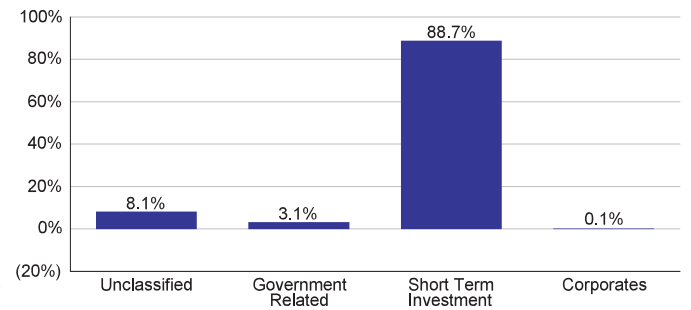
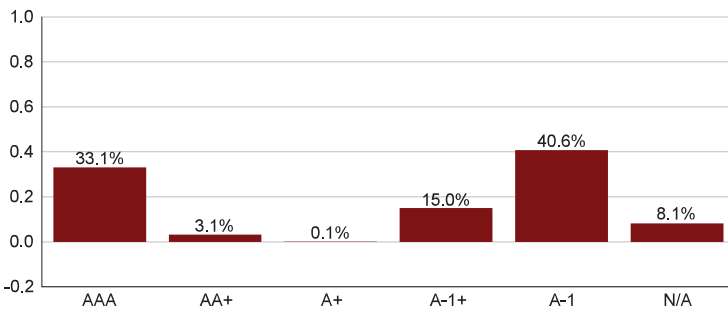
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	22.22%	0.00	1/11/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	13.09%	0.00	1/11/2023
ACE9933B7	US BANK	12.46%	0.00	1/11/2023
AAT9939H6	WASHINGTON FEDERAL	4.75%	0.00	1/11/2023
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	2.26%	5.34	6/11/2023
24422LAQ6	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	1.67%	0.00	24/1/2024
24422LAP8	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	1.51%	0.00	23/1/2024
74433HY24	PRUDENTIAL FDG CORP	1.30%	0.00	2/11/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.17%	5.34	1/8/2042
89496LC10	BANK OF THE WEST	14.63%	0.25	1/11/2023

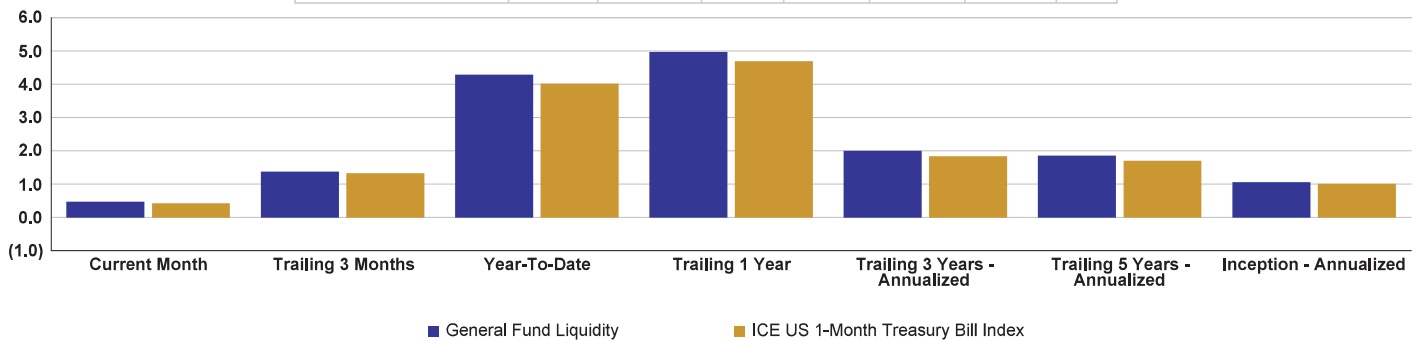
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.46	1.37	4.28	4.97	2.00	1.85	1.05
ICE US 1-Month Treasury Bill Index	0.43	1.33	4.02	4.69	1.83	1.70	1.00
Excess	0.04	0.04	0.27	0.28	0.17	0.15	0.05

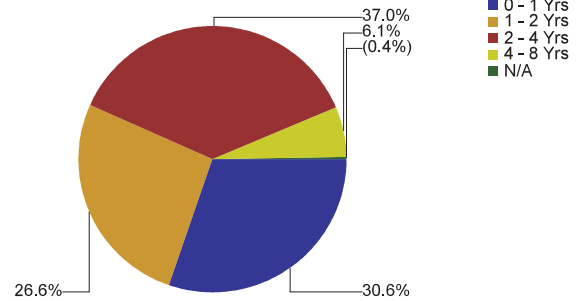


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

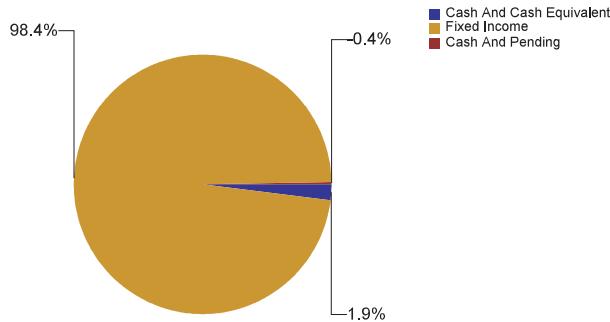
Duration Mix

Total Net Assets (Millions) 5,345.1
 Weighted Average Life (Years) 2.12
 Weighted Avg. Effective Duration (Years) 1.88
 Weighted Average Coupon (%) 2.47
 Weighted Average Current Yield (%) 5.25
 Weighted Average Yield to Maturity (%) 5.25
 Weighted Average Rating AA
 Number of Holdings 191



Asset Mix

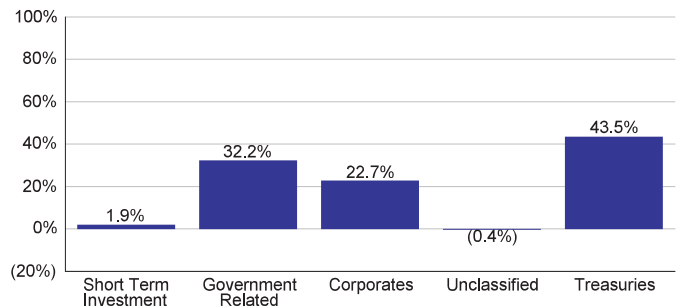
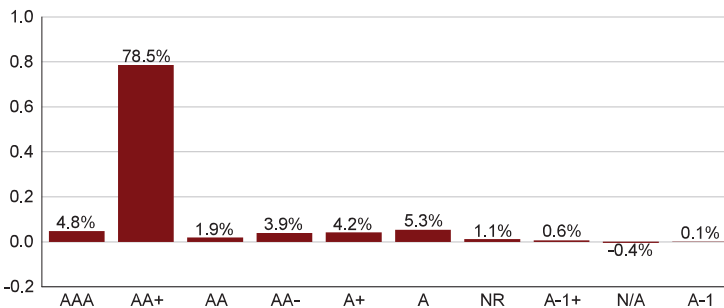
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US/T 0.5 '27 USD	2.35%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.21%	0.63	30/11/2027
3130A0F70	FHLB 3.375 '23 USD	2.06%	3.38	8/12/2023
9128284Z0	US/T 2.75 '25 USD	1.80%	2.75	31/8/2025
91282CCE9	US/T 1.25 '28 USD	1.76%	1.25	31/5/2028
91282C8R1	US/T 0.25 '24 USD	1.76%	0.25	15/3/2024
91282CE44	US/T 2.5 '27 USD	1.70%	2.50	31/3/2027
91282CEN7	US/T 2.75 '27 USD	1.48%	2.75	30/4/2027
91282CBT7	US/T 0.75 '26 USD	1.46%	0.75	31/3/2026
912828XB1	US/T 2.125 '25 USD	1.35%	2.13	15/5/2025

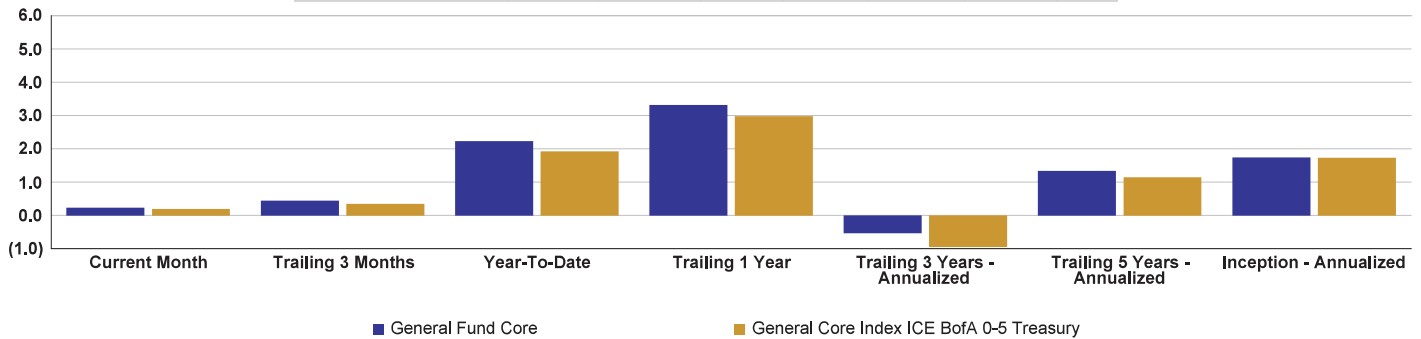
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

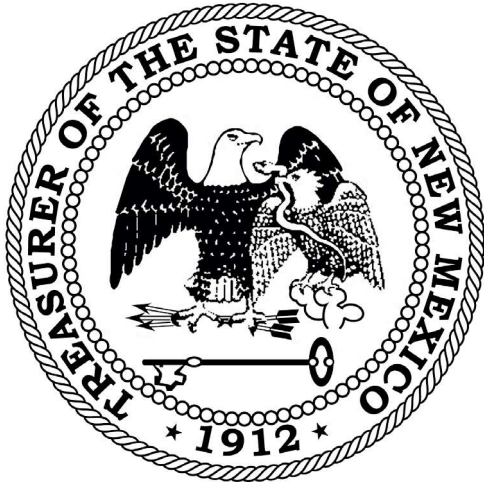


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.23	0.44	2.23	3.31	(0.53)	1.33	1.74
General Core Index ICE BofA 0-5 Treasury	0.19	0.35	1.92	2.98	(0.94)	1.14	1.73
Excess	0.05	0.09	0.31	0.33	0.41	0.19	0.01



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



11. Portfolio Summary— Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending October market value for the LGIP was \$1.620 bil versus September's reported closing value of \$1.603 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of October, the portfolio was invested as follows: 36% in collateralized demand deposit accounts with qualified banking institutions, 29% in US government agency securities (5% fixed rate and 24% floating rate), 16% in US Treasury securities (12% fixed rate and 4% floating rate), and 19% in repurchase agreements.
- At month-end, the LGIP held positions in 34 securities.

Investment Earnings

- During October, the fund earned \$7,332,074.
- For FY2024, the fund earned \$28,453,077.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP was 5.39% at the end of October.
- Net yield to participants was 5.34%.

Investment Highlights

- For the LGIP, the WAM(R) of 20 days and WAM (F) of 56 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$1,093.0 mil US agency overnight securities and \$50.0 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 25 and 59 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 1.00004.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	1,625,610,582.42	1,390,031,298.20	100.00%	0.39	2.75	0.13	(0.79)	0.09	2.75	0.07	(0.01)	0.15	2.75		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,397,110,582.41	1,390,031,298.20	85.94%	0.46	3.19	0.15	(0.92)	0.11	3.20	0.08	(0.01)	0.18	3.20	Agy	AA+
Fixed Income	504,330,245.62	499,954,521.36	31.02%	0.47	5.39	0.31	4.05	0.28	5.44	0.12	(0.03)	0.39	5.44	Agy	AA+
Bonds	504,330,245.62	499,954,521.36	31.02%	0.47	5.39	0.31	4.05	0.28	5.44	0.12	(0.03)	0.39	5.44	Agy	AA+
Government Bonds	504,330,245.62	499,954,521.36	31.02%	0.47	5.39	0.31	4.05	0.28	5.44	0.12	(0.03)	0.39	5.44	Agy	AA+
Cash And Cash Equivalent	892,780,336.79	890,076,776.84	54.92%	0.45	1.95	0.05	(3.73)	0.01	1.94	0.05	0.00	0.06	1.94	Aaa	AA+
Short Term Investment	892,780,336.79	890,076,776.84	54.92%	0.45	1.95	0.05	(3.73)	0.01	1.94	0.05	0.00	0.06	1.94	Aaa	AA+
Treasury Bills	197,986,223.50	196,901,440.17	12.18%	0.44	0.00	0.18	(12.86)	0.00	5.20	0.18	0.00	0.19	5.20	Govt	AAA
Repurchase Agreements	316,046,346.67	316,000,000.00	19.44%	0.45	5.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,503,126.71	474,563.76	0.09%	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	29,546,367.00	29,002,500.00	1.82%	0.43	0.00	0.28	(26.44)	0.30	5.12	0.29	0.00	0.29	5.12	Agy	AAA
Miscellaneous	347,698,272.91	347,698,272.91	21.39%	0.46	0.21	0.01	0.00	0.01	1.58	0.00	0.00	0.01	1.58	Aaa	AA+
Cash And Pending	228,500,000.01	0.00	14.06%	0.00											
At Bank	228,500,000.01	0.00	14.06%	0.00											

* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,625,610,582.42</i>									
CASH	USD	228,500,000.01	228,500,000.01	1.0000	228,500,000.01	228,500,000.01	228,500,000.01	0.00	0.00	228,500,000.01	14.06%
Total Cash		228,500,000.01	228,500,000.01		228,500,000.01	228,500,000.01	228,500,000.01	0.00	0.00	228,500,000.01	14.06%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	296,722,320.05	296,722,320.05	100.0000	296,722,320.05	296,722,320.05	296,722,320.05	0.00	0.00	296,722,320.05	18.25%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,028,562.95	0.00	1,028,562.95	0.06%
ZS1XXTY	UNITED STATES OF AMERICA NOTES FIXED 1.5% 5.280% 11/01/2023	46,856,250.00	46,856,250.00	100.0000	46,856,250.00	46,856,250.00	46,856,250.00	6,872.25	0.00	46,863,122.25	2.88%
ZS1XZHC	UNITED STATES OF AMERICA NOTES FIXED 1.5% 5.280% 11/01/2023	46,856,250.00	46,856,250.00	100.0000	46,856,250.00	46,856,250.00	46,856,250.00	6,872.25	0.00	46,863,122.25	2.88%
ZS1XZHD	UNITED STATES OF AMERICA NOTES FIXED 1.5% 5.280% 11/01/2023	46,856,250.00	46,856,250.00	100.0000	46,856,250.00	46,856,250.00	46,856,250.00	6,872.25	0.00	46,863,122.25	2.88%
ZS1XZHP	UNITED STATES OF AMERICA NOTES FIXED 1.5% 5.280% 11/01/2023	46,856,250.00	46,856,250.00	100.0000	46,856,250.00	46,856,250.00	46,856,250.00	6,872.25	0.00	46,863,122.25	2.88%
ZS1XZHQ	UNITED STATES OF AMERICA NOTES FIXED 1.5% 5.280% 11/01/2023	46,856,250.00	46,856,250.00	100.0000	46,856,250.00	46,856,250.00	46,856,250.00	6,872.25	0.00	46,863,122.25	2.88%
ZS1XZHR	UNITED STATES OF AMERICA NOTES FIXED 1.5% 5.280% 11/01/2023	46,856,250.00	46,856,250.00	100.0000	46,856,250.00	46,856,250.00	46,856,250.00	6,872.25	0.00	46,863,122.25	2.88%
ZS1XXVJ	UNITED STATES OF AMERICA NOTES FIXED 2.625% 5.280% 11/01/2023	34,862,500.00	34,862,500.00	100.0000	34,862,500.00	34,862,500.00	34,862,500.00	5,113.17	0.00	34,867,613.17	2.14%
ACE9933B7	US BANK	50,975,952.86	50,975,952.86	1.0000	50,975,952.86	50,975,952.86	50,975,952.86	0.00	0.00	50,975,952.86	3.14%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	474,563.76	474,563.76	100.0000	474,563.76	474,563.76	474,563.76	0.00	0.00	474,563.76	0.03%
Total Cash Equivalents		664,172,836.67	664,172,836.67		664,172,836.67	664,172,836.67	664,172,836.67	1,074,909.62	0.00	665,247,746.29	40.92%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 22/JUL/2024 USD 1000	20,000,000.00	20,000,000.00	99.9886	19,997,713.00	20,000,000.00	19,997,713.00	30,000.00	(2,287.00)	20,027,713.00	1.23%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 08/AUG/2024 USD 1000	20,000,000.00	19,999,197.26	99.9975	19,999,507.60	19,999,197.26	19,999,507.60	255,708.39	310.34	20,255,215.99	1.25%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0021	20,000,413.00	20,000,000.00	20,000,413.00	17,933.33	413.00	20,018,346.33	1.23%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9781	24,994,527.00	25,000,000.00	24,994,527.00	257,312.56	(5,473.00)	25,251,839.56	1.55%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0398	15,005,975.10	15,000,000.00	15,005,975.10	125,583.32	5,975.10	15,131,558.42	0.93%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0522	25,013,038.00	25,000,000.00	25,013,038.00	160,562.54	13,038.00	25,173,600.54	1.55%
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023 QUARTERLY FLOATING 11/01/2023	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	681,125.00	0.00	50,681,125.00	3.12%
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023 USD 5000	50,000,000.00	50,000,000.00	99.9984	49,999,199.50	50,000,000.00	49,999,199.50	421,791.74	(800.50)	50,420,991.24	3.10%
3130AX4X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/DEC/2023 USD 5000	25,000,000.00	25,000,000.00	99.9979	24,999,471.50	25,000,000.00	24,999,471.50	207,583.33	(528.50)	25,207,054.83	1.55%
3130AWUN8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/NOV/2023 MONTHLY FLOATING 11/07/2023	30,000,000.00	30,000,000.00	99.9993	29,999,781.60	30,000,000.00	29,999,781.60	377,241.73	(218.40)	30,377,023.33	1.87%
3130AXDC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/DEC/2023 USD 5000	50,000,000.00	50,000,000.00	99.9980	49,998,998.00	50,000,000.00	49,998,998.00	252,180.54	(1,002.00)	50,251,178.54	3.09%
3130AX2Z0	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023 USD 5000	30,000,000.00	30,000,000.00	99.9988	29,999,639.40	30,000,000.00	29,999,639.40	146,833.33	(360.60)	30,146,472.73	1.85%
3130AW5W6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.45% SEMI-ANN. 5.450% 06/18/2024	30,000,000.00	30,000,000.00	99.8501	29,955,027.60	30,000,000.00	29,955,027.60	735,750.00	(44,972.40)	30,690,777.60	1.89%
3130AWBW9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.6% SEMI-ANN. 5.600% 06/26/2024	25,000,000.00	25,000,000.00	99.8069	24,951,724.50	25,000,000.00	24,951,724.50	587,222.22	(48,275.50)	25,538,946.72	1.57%
3130AWKRO	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 11/06/2023	30,000,000.00	30,000,000.00	100.0029	30,000,882.00	30,000,000.00	30,000,882.00	115,666.66	882.00	30,116,548.66	1.85%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,988,429.46	100.0266	30,007,967.70	29,988,429.46	30,007,967.70	4,516.04	19,538.24	30,012,483.74	1.85%

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

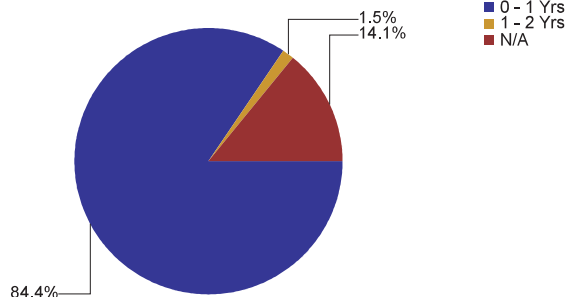
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,625,610,582.42</i>									
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,991,987.68	100.1021	25,025,534.50	24,991,987.68	25,025,534.50	3,834.89	33,546.82	25,029,369.39	1.54%
Total Fixed Income		500,000,000.00	499,979,614.40		499,949,400.00	499,979,614.40	499,949,400.00	4,380,845.62	(30,214.40)	504,330,245.62	31.02%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,533,636.36	98.4879	29,546,367.00	29,533,636.36	29,546,367.00	0.00	12,730.64	29,546,367.00	1.82%
912797HJ9	UNITED STATES OF AMERICA BILL ZERO CPN 07/NOV/2023 0.000% 11/07/2023	50,000,000.00	49,955,474.50	99.9120	49,956,000.00	49,955,474.50	49,956,000.00	0.00	525.50	49,956,000.00	3.07%
912797GX9	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2024 0.000% 03/14/2024	50,000,000.00	49,012,612.71	98.0222	49,011,098.50	49,012,612.71	49,011,098.50	0.00	(1,514.21)	49,011,098.50	3.01%
912797HZ3	UNITED STATES OF AMERICA BILL ZERO CPN 16/JAN/2024 0.000% 01/16/2024	50,000,000.00	49,449,247.41	98.8806	49,440,291.50	49,449,247.41	49,440,291.50	0.00	(8,955.91)	49,440,291.50	3.04%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	50,000,000.00	49,584,341.90	99.1577	49,578,833.50	49,584,341.90	49,578,833.50	0.00	(5,508.40)	49,578,833.50	3.05%
Total Short Term Investments		230,000,000.00	227,535,312.88		227,532,590.50	227,535,312.88	227,532,590.50	0.00	(2,722.38)	227,532,590.50	14.00%
Total USD		1,622,672,836.68	1,620,187,763.96		1,620,154,827.18	1,620,187,763.96	1,620,154,827.18	5,455,755.24	(32,936.78)	1,625,610,582.42	100.00%
Total P 09333		1,622,672,836.68				1,620,187,763.96	1,620,154,827.18	5,455,755.24	(32,936.78)	1,625,610,582.42	100.00%

Portfolio Characteristics

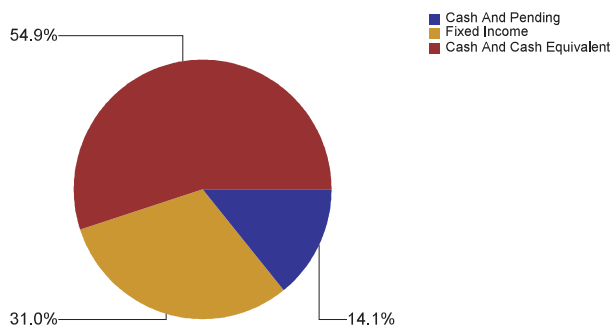
Duration Mix

Total Net Assets (Millions)	1,625.6
Weighted Average Life (Years)	0.15
Weighted Avg. Effective Duration (Years)	0.07
Weighted Average Coupon (%)	2.75
Weighted Average Current Yield (%)	2.75
Weighted Average Yield to Maturity (%)	2.75
Weighted Average Rating	A+
Number of Holdings	34



Asset Mix

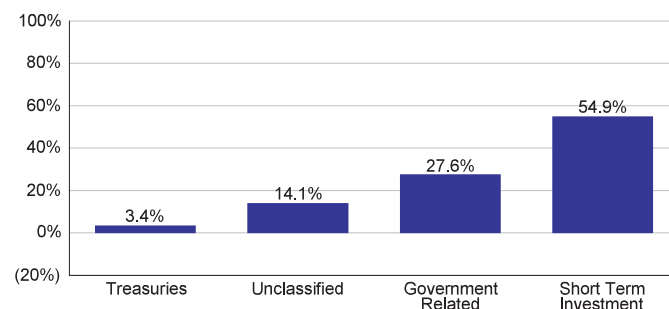
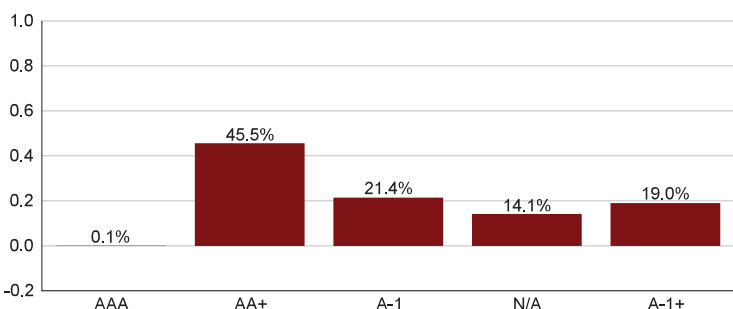
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	21.24%	0.25	1/11/2023
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023	3.63%	5.34	1/11/2023
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023	3.61%	5.33	5/12/2023
3130AXDC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/DEC/2023	3.60%	5.34	26/12/2023
912797HJ9	B 0.000 '23 USD	3.58%	0.00	7/11/2023
912796ZN2	B 0.000 '23 USD	3.55%	0.00	28/12/2023
912797HZ3	B 0.000 '24 USD	3.54%	0.00	18/1/2024
912797GX9	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2024	3.51%	0.00	14/3/2024
ZS1XZHR	UNITED STATES OF AMERICA NOTES FIXED 1.5%	3.35%	5.28	1/11/2023
ZS1XZHQ	UNITED STATES OF AMERICA NOTES FIXED 1.5%	3.35%	5.28	1/11/2023
ZS1XZTY	UNITED STATES OF AMERICA NOTES FIXED 1.5%	3.35%	5.28	1/11/2023
ZS1XZHD	UNITED STATES OF AMERICA NOTES FIXED 1.5%	3.35%	5.28	1/11/2023
ZS1XZHC	UNITED STATES OF AMERICA NOTES FIXED 1.5%	3.35%	5.28	1/11/2023
ZS1XZHP	UNITED STATES OF AMERICA NOTES FIXED 1.5%	3.35%	5.28	1/11/2023
ACE9933B7	US BANK	3.65%	0.00	1/11/2023

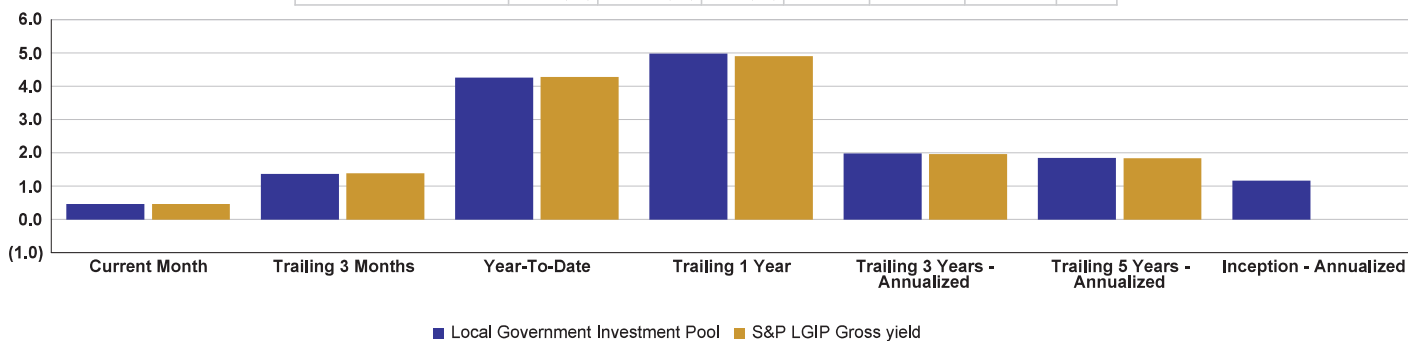
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

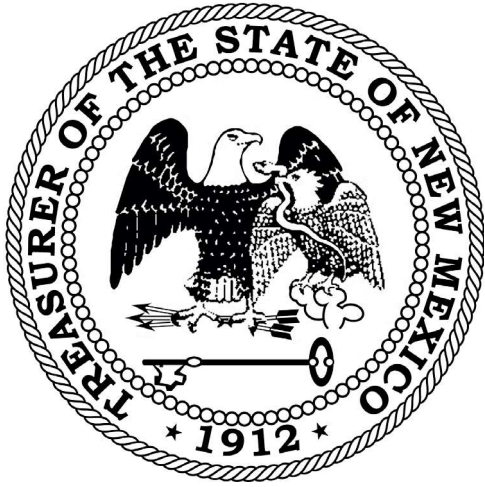


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.46	1.36	4.26	4.98	1.98	1.84	1.17
S&P LGIP Gross yield	0.46	1.38	4.28	4.90	1.96	1.84	
Excess	(0,01)	(0,02)	(0,02)	0,08	0,02	0,00	



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



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of October at \$1.344 bil vs. \$1.350 bil at the end of September.
- The Pool paid out \$12.8 mil in project draws during the month of October.

Portfolio Mix

- 95% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 56% in US Treasury securities, 23% in corporate securities and commercial paper, 12% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 8%, was held in cash equivalents.
- 57% of the portfolio was invested in securities that mature in one year, 41% in securities that mature from 1-2 years, 2% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 61 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.97 years. The Weighted Average duration was 0.79 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$10,879,066 on October 31st.
- Monthly net earnings on the portfolio for October were \$4,683,125.
- Net earnings for FY2024 were \$18,530,987.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of October was 0.79 yrs. vs. 0.87 yrs for the benchmark.
- The Pool purchased \$25.0 mil US Treasury securities maturing in 1.8 years.

Performance

- The purchase yield was 4.29% at the end of October vs. 4.10% reported for the previous month.
- The Tax-Exempt BPIP returned 0.45% for the month of October and 1.21% for the three months ending October 31st, 2023, vs. Index returns of 0.43% and 1.17% respectively. For the trailing 12 months, the Pool returned 4.27% vs. 3.97% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.80 yrs. vs. 0.87 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$10.9 mil in project draws during the month of November.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,353,558,619.51	1,340,260,472.68	100.00%	0.16	2.86	0.84	6.21	0.40	4.99	0.79	0.01	0.97	4.99		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,348,558,619.60	1,340,260,472.68	99.63%	0.45	2.87	0.84	6.23	0.40	5.01	0.79	0.01	0.97	5.01	Agy	AA
Fixed Income	1,166,683,868.81	1,160,711,644.50	86.19%	0.45	3.30	0.95	6.72	0.45	5.45	0.89	0.01	1.10	5.45	Agy	AA
Bonds	1,166,683,868.81	1,160,711,644.50	86.19%	0.45	3.30	0.95	6.72	0.45	5.45	0.89	0.01	1.10	5.45	Agy	AA
Government Bonds	900,508,202.67	895,389,989.50	66.53%	0.45	2.82	0.90	(1.80)	0.15	5.38	0.83	0.01	0.94	5.38	Govt	AA+
Corporate Bonds	266,175,666.14	265,321,655.00	19.66%	0.42	4.92	1.13	35.54	1.45	5.69	1.10	0.02	1.62	5.71	A1	A-
Cash And Cash Equivalent	181,874,750.79	179,548,828.18	13.44%	0.47	0.14	0.15	3.08	0.13	2.19	0.15	0.00	0.16	2.19	Aaa	AAA
Short Term Investment	181,874,750.79	179,548,828.18	13.44%	0.47	0.14	0.15	3.08	0.13	2.19	0.15	0.00	0.16	2.19	Aaa	AAA
Treasury Bills	24,789,416.75	23,869,704.17	1.83%	0.45	0.00	0.15	(8.79)	0.00	5.34	0.15	0.00	0.16	5.34	Govt	AAA
Commercial Paper (Interest Bearing)	43,595,821.60	42,579,833.33	3.22%	0.52	0.00	0.52	17.85	0.54	5.50	0.54	0.01	0.56	5.50	Aaa	AAA
Demand Notes	4,721,555.62	4,700,000.00	0.35%	0.46	5.40	0.00	0.00	0.00	5.40	0.00	0.00	0.00	5.40	Aaa	AAA
STIF	108,730,536.95	108,361,870.81	8.03%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	37,419.87	37,419.87	0.00%	0.46	0.25	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	4,999,999.91	0.00	0.37%	(76.67)											
At Bank	4,999,999.91	0.00	0.37%	(76.67)											

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,353,558,619.51</i>									
CASH	USD	4,999,999.91	4,999,999.91	1.0000	4,999,999.91	4,999,999.91	4,999,999.91	0.00	0.00	4,999,999.91	0.37%
Total Cash		4,999,999.91	4,999,999.91		4,999,999.91	4,999,999.91	4,999,999.91	0.00	0.00	4,999,999.91	0.37%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	37,419.87	37,419.87	100.0000	37,419.87	37,419.87	37,419.87	0.00	0.00	37,419.87	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
Total Cash Equivalents		37,419.87	37,419.87		37,419.87	37,419.87	37,419.87	22,506.93	0.00	59,926.80	0.00%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	98.6793	9,867,925.30	10,000,000.00	9,867,925.30	13,650.00	(132,074.70)	9,881,575.30	0.73%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,997,046.03	99.2829	7,942,632.56	7,997,046.03	7,942,632.56	158,755.56	(54,413.47)	8,101,388.12	0.60%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	10,000,000.00	10,000,000.00	98.2686	9,826,856.60	10,000,000.00	9,826,856.60	131,483.33	(173,143.40)	9,958,339.93	0.74%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	6,250,000.00	6,250,000.00	98.7105	6,169,407.81	6,250,000.00	6,169,407.81	140,318.75	(80,592.19)	6,309,726.56	0.47%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,996,796.84	99.4027	9,940,272.20	9,996,796.84	9,940,272.20	141,555.56	(56,524.64)	10,081,827.76	0.74%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,550.70	100.1558	10,015,580.40	9,998,550.70	10,015,580.40	76,500.00	17,029.70	10,092,080.40	0.75%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,987,953.94	97.5886	29,276,567.10	29,987,953.94	29,276,567.10	601,750.00	(711,386.84)	29,878,317.10	2.21%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,017.08	99.4199	9,941,991.70	9,999,017.08	9,941,991.70	114,444.44	(57,025.38)	10,056,436.14	0.74%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,997,693.89	100.1206	10,012,061.70	9,997,693.89	10,012,061.70	52,124.44	14,367.81	10,064,186.14	0.74%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.2982	30,089,462.10	30,000,000.00	30,089,462.10	56,041.67	89,462.10	30,145,503.77	2.23%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,999,700.42	99.5838	4,979,190.65	4,999,700.42	4,979,190.65	10,416.67	(20,509.77)	4,989,607.32	0.37%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,961,515.08	99.4251	14,913,764.10	14,961,515.08	14,913,764.10	106,250.00	(47,750.98)	15,020,014.10	1.11%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,290,986.30	98.3180	13,076,294.13	13,290,986.30	13,076,294.13	125,241.67	(214,692.17)	13,201,535.80	0.98%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,989,369.87	99.1290	19,825,795.20	19,989,369.87	19,825,795.20	70,000.00	(163,574.67)	19,895,795.20	1.47%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,999,958.26	99.9978	19,999,567.20	19,999,958.26	19,999,567.20	472,361.11	(391.06)	20,471,928.31	1.51%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	99.7265	19,945,309.80	20,000,000.00	19,945,309.80	66,250.00	(54,690.20)	20,011,559.80	1.48%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.2794	19,855,879.20	20,000,000.00	19,855,879.20	320,666.67	(144,120.80)	20,176,545.87	1.49%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,999,959.11	99.9291	9,992,906.40	9,999,959.11	9,992,906.40	12,152.78	(7,052.71)	10,005,059.18	0.74%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,396.36	98.2629	17,441,671.85	17,749,396.36	17,441,671.85	192,291.67	(307,724.51)	17,633,963.52	1.30%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,069.55	99.0469	6,190,432.25	6,248,069.55	6,190,432.25	15,798.61	(57,637.30)	6,206,230.86	0.46%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,741,837.32	99.7550	18,704,062.88	18,741,837.32	18,704,062.88	155,572.92	(37,774.44)	18,859,635.80	1.39%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,996,833.54	99.3244	6,952,710.66	6,996,833.54	6,952,710.66	137,637.50	(44,122.88)	7,090,348.16	0.52%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1961	25,049,024.00	25,000,000.00	25,049,024.00	117,221.08	49,024.00	25,166,245.08	1.86%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,498,849.08	96.8902	6,297,865.08	6,498,849.08	6,297,865.08	14,300.00	(200,984.00)	6,312,165.08	0.47%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,696.83	99.2762	992,761.74	999,696.83	992,761.74	21,601.39	(6,935.09)	1,014,363.13	0.07%

Please refer to the disclaimer page at the end of this report for further information.
D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,353,558,619.51</i>					
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.0589	15,008,841.60	15,000,000.00	15,008,841.60	123,042.68	8,841.60	15,131,884.28	1.12%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,909,052.14	97.1072	3,884,288.64	3,909,052.14	3,884,288.64	17,777.78	(24,763.50)	3,902,066.42	0.29%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,737,783.52	99.8144	22,458,236.63	22,737,783.52	22,458,236.63	161,562.50	(279,546.89)	22,619,799.13	1.67%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	98.5785	29,573,545.50	30,000,000.00	29,573,545.50	693,293.33	(426,454.50)	30,266,838.83	2.24%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.0623	15,009,344.55	15,000,000.00	15,009,344.55	82,114.20	9,344.55	15,091,458.75	1.11%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	24,872,163.63	99.3668	24,841,697.25	24,872,163.63	24,841,697.25	11,868.17	(30,466.38)	24,853,565.42	1.84%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,617,705.79	98.1055	24,526,367.25	24,617,705.79	24,526,367.25	8,070.05	(91,338.54)	24,534,437.30	1.81%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,516,536.50	96.4961	24,124,023.50	24,516,536.50	24,124,023.50	27,768.34	(392,513.00)	24,151,791.84	1.78%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,997,394.65	99.6137	24,903,414.00	24,997,394.65	24,903,414.00	52,595.63	(93,980.65)	24,956,009.63	1.84%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	48,280,828.79	95.5391	47,769,531.00	48,280,828.79	47,769,531.00	14,515.03	(511,297.79)	47,784,046.03	3.53%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	53,425,560.87	95.3086	52,419,726.70	53,425,560.87	52,419,726.70	190,557.07	(1,005,834.17)	52,610,283.77	3.89%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,721,701.29	98.8828	34,608,984.20	34,721,701.29	34,608,984.20	77,394.70	(112,717.09)	34,686,378.90	2.56%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,104,034.66	96.1875	9,618,750.00	10,104,034.66	9,618,750.00	412.09	(485,284.66)	9,619,162.09	0.71%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,984,986.19	98.7109	9,871,093.80	9,984,986.19	9,871,093.80	25,549.45	(113,892.39)	9,896,643.25	0.73%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	47,853,521.79	95.4688	47,734,375.00	47,853,521.79	47,734,375.00	490,828.80	(119,146.79)	48,225,203.80	3.56%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,922,927.39	98.5273	24,631,836.00	24,922,927.39	24,631,836.00	1,717.03	(291,091.39)	24,633,553.03	1.82%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,861,993.18	98.2734	39,309,375.20	39,861,993.18	39,309,375.20	420,765.03	(552,617.98)	39,730,140.23	2.94%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,877,996.89	99.2188	24,804,687.50	24,877,996.89	24,804,687.50	145,720.11	(73,309.39)	24,950,407.61	1.84%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,040,542.37	99.7968	19,959,358.60	20,040,542.37	19,959,358.60	241,939.89	(81,183.77)	20,201,298.49	1.49%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,988,929.26	98.1758	9,817,578.10	9,988,929.26	9,817,578.10	55,357.14	(171,351.16)	9,872,935.24	0.73%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,869,057.59	98.1328	49,066,406.00	49,869,057.59	49,066,406.00	169,398.91	(802,651.59)	49,235,804.91	3.64%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,735,288.58	98.0625	49,031,250.00	49,735,288.58	49,031,250.00	5,322.80	(704,038.58)	49,036,572.80	3.62%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,959,426.83	98.5547	49,277,344.00	49,959,426.83	49,277,344.00	521,229.62	(682,082.83)	49,798,573.62	3.68%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,985,656.44	98.9219	19,784,375.00	19,985,656.44	19,784,375.00	74,316.94	(201,281.44)	19,858,691.94	1.47%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,987,139.31	98.7227	49,361,328.00	49,987,139.31	49,361,328.00	716,032.61	(625,811.31)	50,077,360.61	3.70%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,210,266.63	99.1367	39,654,687.60	40,210,266.63	39,654,687.60	315,109.89	(555,579.03)	39,969,797.49	2.95%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,593,175.50	99.3477	49,673,828.00	49,593,175.50	49,673,828.00	600,203.80	80,652.50	50,274,031.80	3.71%
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,993,591.26	99.6434	9,964,336.50	9,993,591.26	9,964,336.50	126,416.67	(29,254.76)	10,090,753.17	0.75%
Total Fixed Income						1,157,988,602.73	1,157,988,602.73	8,695,266.08	(10,761,888.52)	1,166,683,868.81	86.19%

Please refer to the disclaimer page at the end of this report for further information.
D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

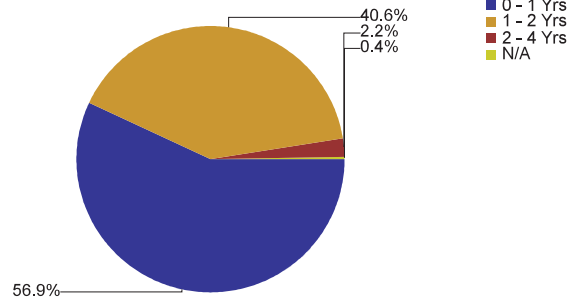
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,353,558,619.51</i>					
		1,176,300,000.00	1,168,750,491.25			1,168,750,491.25					
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	108,361,870.82	108,361,870.81	1.0000	108,361,870.82	108,361,870.81	108,361,870.82	346,159.20	0.01	108,708,030.02	8.03%
Total Investment Companies		108,361,870.82	108,361,870.81		108,361,870.82	108,361,870.81	108,361,870.82	346,159.20	0.01	108,708,030.02	8.03%
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	19,333,888.89	96.5431	19,308,629.60	19,333,888.89	19,308,629.60	0.00	(25,259.29)	19,308,629.60	1.43%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,700,000.00	4,700,000.00	100.0000	4,700,000.00	4,700,000.00	4,700,000.00	21,555.62	0.00	4,721,555.62	0.35%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	24,348,135.57	97.1488	24,287,192.00	24,348,135.57	24,287,192.00	0.00	(60,943.57)	24,287,192.00	1.79%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,820,391.35	99.1577	24,789,416.75	24,820,391.35	24,789,416.75	0.00	(30,974.60)	24,789,416.75	1.83%
Total Short Term Investments		74,700,000.00	73,202,415.81		73,085,238.35	73,202,415.81	73,085,238.35	21,555.62	(117,177.46)	73,106,793.97	5.40%
Total USD		1,364,399,290.60	1,355,352,197.65		1,344,473,131.68	1,355,352,197.65	1,344,473,131.68	9,085,487.83	(10,879,065.97)	1,353,558,619.51	100.00%
Total P 09335		1,364,399,290.60				1,355,352,197.65	1,344,473,131.68	9,085,487.83	(10,879,065.97)	1,353,558,619.51	100.00%

Portfolio Characteristics

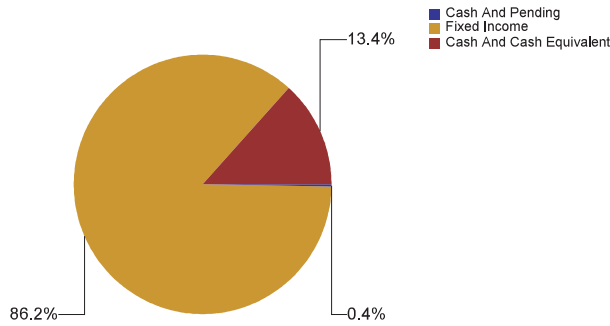
Duration Mix

Total Net Assets (Millions)	1,353.6
Weighted Average Life (Years)	0.97
Weighted Avg. Effective Duration (Years)	0.79
Weighted Average Coupon (%)	2.86
Weighted Average Current Yield (%)	4.99
Weighted Average Yield to Maturity (%)	4.99
Weighted Average Rating	AA
Number of Holdings	61



Asset Mix

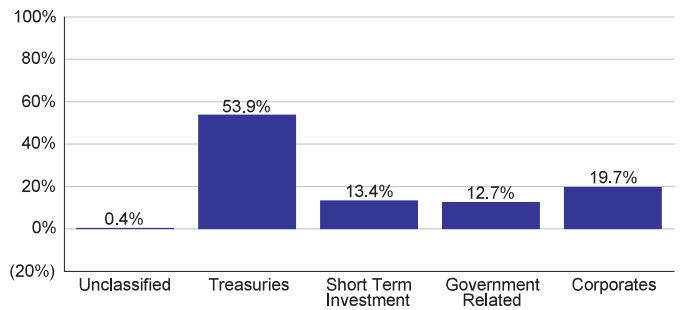
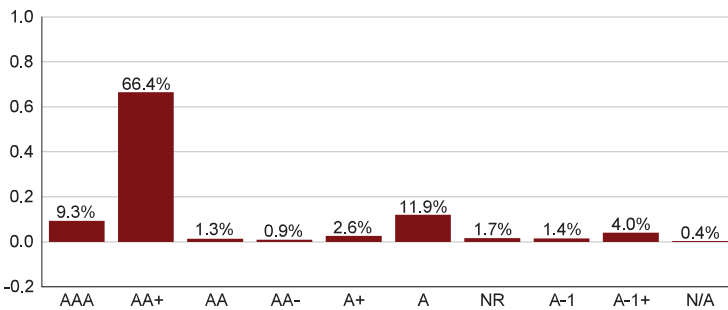
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	8.06%	0.00	1/11/2023
91282CHN4	US/T 4.75 '25 USD	3.73%	4.75	31/7/2025
91282CGD7	US/T 4.25 '24 USD	3.71%	4.25	31/12/2024
91282CGG0	US/T 4.125 '25 USD	3.69%	4.12	31/1/2025
91282CGU9	US/T 3.875 '25 USD	3.65%	3.88	31/3/2025
91282CGX3	US/T 3.875 '25 USD	3.64%	3.88	30/4/2025
91282XB1	US/T 2.125 '25 USD	3.58%	2.13	15/5/2025
91282CDB4	US/T 0.625 '24 USD	3.54%	0.62	15/10/2024
91282CGN5	US/T 4.625 '25 USD	2.96%	4.62	28/2/2025
91282CDH1	US/T 0.75 '24 USD	3.90%	0.75	15/11/2024

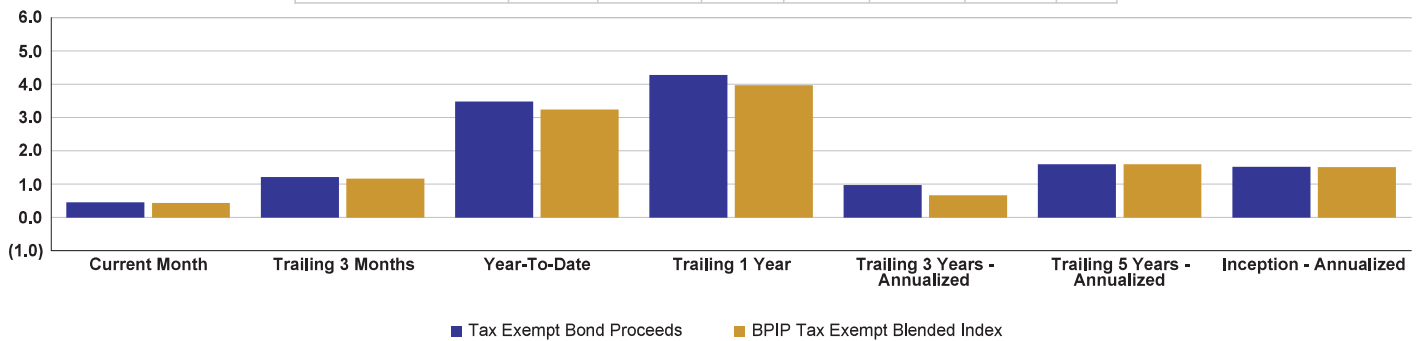
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

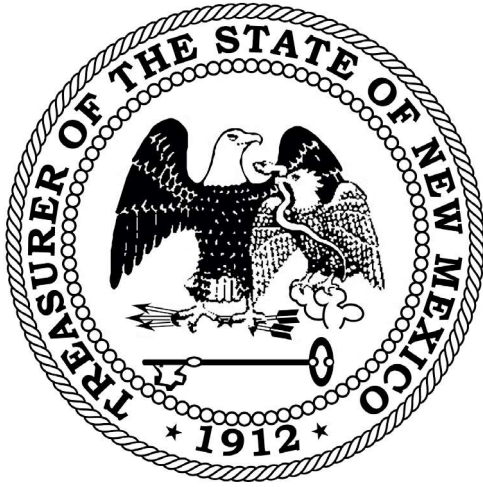


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.45	1.21	3.48	4.27	0.97	1.59	1.52
BPIP Tax Exempt Blended Index	0.43	1.17	3.23	3.97	0.66	1.59	1.51
Excess	0.02	0.04	0.25	0.30	0.31	0.00	0.02



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



13. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of October at \$1.941 bil vs. \$1.952 bil at the end of September.
- The Pool paid out \$14.3 mil in project draws during the month of October.

Portfolio Mix

- 98% of the Taxable BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 58% in US Treasury securities, 21% in corporate securities and commercial paper, 13% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 43% of the portfolio was invested in securities that mature in one year, 41% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 96 securities.
- Weighted Average Life of the Taxable BPIP was 1.32 years. The Weighted Average duration was 1.15 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$28,387,327 as of October 31st.
- Monthly net earnings on the portfolio for October were \$6,063,258.
- FY2024 net earnings were \$24,702,834.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of October was 1.15 yrs vs. the benchmark at 1.27 yrs.

Performance

- Purchase Yield at the end of October was 3.81% relative to 3.67% at the end of the prior month.
- The Taxable BPIP returned 0.40% for the month of October and 0.99% for the three months ending October 31st, 2023, vs. Index returns of 0.38% and 0.93% respectively. For the trailing 12 months, the Pool returned 3.91% vs. 3.53% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.21 yrs. vs. 1.27 yrs.
- The Pool paid out \$1.4 mil in project draws during the month of November.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	1,955,666,165.77	1,978,332,857.29	100.00%	0.39	2.76	1.20	8.74	0.52	5.19	1.15	0.01	1.32	5.20		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,969,666,165.77	1,978,332,857.29	100.72%	0.39	2.74	1.19	8.67	0.52	5.16	1.14	0.01	1.31	5.16	Agy	AA
Fixed Income	1,738,554,285.30	1,750,568,037.79	88.90%	0.37	3.11	1.31	9.99	0.57	5.40	1.25	0.02	1.45	5.40	Agy	AA
Bonds	1,738,554,285.30	1,750,568,037.79	88.90%	0.37	3.11	1.31	9.99	0.57	5.40	1.25	0.02	1.45	5.40	Agy	AA
Government Bonds	1,361,101,560.50	1,372,597,696.59	69.60%	0.41	2.75	1.25	0.09	0.23	5.31	1.18	0.01	1.32	5.32	Govt	AA+
Municipal Bonds	722,962.50	750,000.00	0.04%	0.35	1.26	0.81	44.74	0.84	6.02	0.82	0.01	0.83	6.02	Aaa	AA+
Corporate Bonds	376,729,762.30	377,220,341.20	19.26%	0.25	4.41	1.55	45.68	1.77	5.70	1.54	0.04	1.93	5.70	A1	A
Cash And Cash Equivalent	231,111,880.47	227,764,819.50	11.82%	0.48	0.00	0.26	(1.21)	0.12	3.35	0.27	0.00	0.27	3.35	Agy	AAA
Short Term Investment	231,111,880.47	227,764,819.50	11.82%	0.48	0.00	0.26	(1.21)	0.12	3.35	0.27	0.00	0.27	3.35	Agy	AAA
Treasury Bills	73,171,447.75	71,415,086.10	3.74%	0.48	0.00	0.44	(11.82)	0.00	5.37	0.45	0.00	0.46	5.37	Govt	AAA
Commercial Paper (Interest Bearing)	45,217,881.53	44,385,983.33	2.31%	0.57	0.00	0.44	30.20	0.44	5.06	0.44	0.01	0.45	5.06	Aaa	AA+
STIF	83,176,184.19	82,974,375.07	4.25%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	29,546,367.00	28,989,375.00	1.51%	0.43	0.00	0.28	(26.44)	0.30	5.12	0.29	0.00	0.29	5.12	Agy	AAA
Cash And Pending	(14,000,000.00)	0.00	-0.72%	0.00											
At Bank	(14,000,000.00)	0.00	-0.72%	0.00											

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,955,666,165.77</i>					
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.26%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.26%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,849,260.51	97.3550	2,774,618.44	2,849,260.51	2,774,618.44	6,020.63	(74,642.07)	2,780,639.07	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,994,501.13	96.7242	6,770,696.80	6,994,501.13	6,770,696.80	10,500.00	(223,804.33)	6,781,196.80	0.35%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,575.00	98.7207	9,872,066.40	9,999,575.00	9,872,066.40	191,666.67	(127,508.60)	10,063,733.07	0.51%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,479.05	97.4367	2,923,101.60	2,999,479.05	2,923,101.60	208.33	(76,377.45)	2,923,309.93	0.15%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,290.85	96.5689	9,656,894.20	9,999,290.85	9,656,894.20	5,583.33	(342,396.65)	9,662,477.53	0.49%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	48,314,000.00	47,628,502.91	98.2686	47,477,474.98	47,628,502.91	47,477,474.98	635,248.58	(151,027.93)	48,112,723.56	2.46%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,996,796.84	99.4027	9,940,272.20	9,996,796.84	9,940,272.20	141,555.56	(56,524.64)	10,081,827.76	0.52%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,993,976.97	97.5886	14,638,283.55	14,993,976.97	14,638,283.55	300,875.00	(355,693.42)	14,939,158.55	0.76%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,760.51	98.6446	17,262,806.75	17,496,760.51	17,262,806.75	268,333.33	(233,953.76)	17,531,140.08	0.90%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,017.08	99.4199	9,941,991.70	9,999,017.08	9,941,991.70	114,444.44	(57,025.38)	10,056,436.14	0.51%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	25,000,000.00	25,000,000.00	99.4370	24,859,251.75	25,000,000.00	24,859,251.75	358,437.50	(140,748.25)	25,217,689.25	1.29%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0021	20,000,413.00	20,000,000.00	20,000,413.00	17,933.33	413.00	20,018,346.33	1.02%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,051.46	97.8564	9,785,643.50	10,000,051.46	9,785,643.50	74,750.00	(214,407.96)	9,860,393.50	0.50%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,808.57	98.2751	4,913,756.35	4,999,808.57	4,913,756.35	2,256.94	(86,052.22)	4,916,013.29	0.25%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,999,700.42	99.5838	4,979,190.65	4,999,700.42	4,979,190.65	10,416.67	(20,509.77)	4,989,607.32	0.26%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,767,059.43	92.6833	14,620,783.48	14,767,059.43	14,620,783.48	37,115.07	(146,275.95)	14,657,898.55	0.75%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0339	25,008,485.75	25,000,000.00	25,008,485.75	31,256.95	8,485.75	25,039,742.70	1.28%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,016,433.65	98.6936	3,947,742.08	4,016,433.65	3,947,742.08	11,041.67	(68,691.57)	3,958,783.75	0.20%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,993,222.78	98.3180	9,831,800.10	9,993,222.78	9,831,800.10	94,166.67	(161,422.68)	9,925,966.77	0.51%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,989,369.87	99.1290	19,825,795.20	19,989,369.87	19,825,795.20	70,000.00	(163,574.67)	19,895,795.20	1.02%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	99.7265	19,945,309.80	20,000,000.00	19,945,309.80	66,250.00	(54,690.20)	20,011,559.80	1.02%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	99.6528	6,228,297.19	6,250,000.00	6,228,297.19	21,388.89	(21,702.81)	6,249,686.08	0.32%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.2794	19,855,879.20	20,000,000.00	19,855,879.20	320,666.67	(144,120.80)	20,176,545.87	1.03%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,662.12	92.7492	18,549,844.60	19,999,662.12	18,549,844.60	37,222.22	(1,449,817.52)	18,587,066.82	0.95%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,984,403.56	95.7427	19,148,540.00	19,984,403.56	19,148,540.00	102,916.67	(835,863.56)	19,251,456.67	0.98%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,999,916.37	99.8090	4,990,451.50	4,999,916.37	4,990,451.50	5,763.89	(9,464.87)	4,996,215.39	0.26%

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,955,666,165.77</i>					
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,997,785.45	95.5493	9,554,933.00	9,997,785.45	9,554,933.00	5,277.78	(442,852.45)	9,560,210.78	0.49%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,396.36	98.2629	17,441,671.85	17,749,396.36	17,441,671.85	192,291.67	(307,724.51)	17,633,963.52	0.90%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,041,277.64	99.2112	4,960,559.85	5,041,277.64	4,960,559.85	29,166.67	(80,717.79)	4,989,726.52	0.26%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,979,346.24	98.6656	29,599,680.00	29,979,346.24	29,599,680.00	431,250.00	(379,666.24)	30,030,930.00	1.54%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,069.55	99.0469	6,190,432.25	6,248,069.55	6,190,432.25	15,798.61	(57,637.30)	6,206,230.86	0.32%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,887.94	98.6784	17,268,717.90	17,493,887.94	17,268,717.90	261,333.33	(225,170.04)	17,530,051.23	0.90%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,257.61	99.3737	19,874,745.20	19,998,257.61	19,874,745.20	162,722.22	(123,512.41)	20,037,467.42	1.02%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,462.38	98.5087	4,925,436.10	4,997,462.38	4,925,436.10	94,340.28	(72,026.28)	5,019,776.38	0.26%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1961	25,049,024.00	25,000,000.00	25,049,024.00	117,221.08	49,024.00	25,166,245.08	1.29%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,994,912.10	98.9627	6,927,389.35	6,994,912.10	6,927,389.35	137,550.00	(67,522.75)	7,064,939.35	0.36%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	98.4917	22,653,082.72	23,000,000.00	22,653,082.72	367,361.11	(346,917.28)	23,020,443.83	1.18%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,896.11	95.5091	2,722,008.98	2,849,896.11	2,722,008.98	1,884.17	(127,887.13)	2,723,893.15	0.14%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,414,308.23	96.8902	8,153,313.02	8,414,308.23	8,153,313.02	18,513.00	(260,995.21)	8,171,826.02	0.42%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	99.9023	18,981,430.73	19,000,000.00	18,981,430.73	0.00	(18,569.27)	18,981,430.73	0.97%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,696.83	99.2762	992,761.74	999,696.83	992,761.74	21,601.39	(6,935.09)	1,014,363.13	0.05%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	96.1850	721,387.50	750,000.00	721,387.50	1,575.00	(28,612.50)	722,962.50	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,982,966.51	97.7306	19,546,125.20	19,982,966.51	19,546,125.20	75,722.22	(436,841.31)	19,621,847.42	1.00%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,498,066.80	99.8144	7,486,078.88	7,498,066.80	7,486,078.88	53,854.17	(11,987.92)	7,539,933.05	0.39%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	98.4016	14,313,497.03	14,546,000.00	14,313,497.03	187,455.92	(232,502.97)	14,500,952.95	0.74%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	98.5785	8,182,014.26	8,300,000.00	8,182,014.26	191,811.16	(117,985.74)	8,373,825.42	0.43%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,698,570.05	96.7853	5,516,764.78	5,698,570.05	5,516,764.78	10,529.17	(181,805.27)	5,527,293.95	0.28%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,989,201.90	97.4544	19,490,879.20	19,989,201.90	19,490,879.20	265,527.78	(498,322.70)	19,756,406.98	1.01%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,496,992.67	99.1400	11,401,100.69	11,496,992.67	11,401,100.69	170,200.00	(95,891.98)	11,571,300.69	0.59%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,699,221.93	95.6796	5,453,737.37	5,699,221.93	5,453,737.37	4,750.00	(245,484.56)	5,458,487.37	0.28%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,991,830.61	99.8505	9,985,048.80	9,991,830.61	9,985,048.80	256,500.00	(6,781.81)	10,241,548.80	0.52%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,508,978.80	91.8867	27,566,015.70	28,508,978.80	27,566,015.70	18,953.80	(942,963.10)	27,584,969.50	1.41%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,926,925.82	98.1055	34,336,914.15	34,926,925.82	34,336,914.15	11,298.08	(590,011.67)	34,348,212.23	1.76%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,978.98	90.6133	18,122,656.20	19,998,978.98	18,122,656.20	25,271.74	(1,876,322.78)	18,147,927.94	0.93%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,992,839.56	96.4961	19,299,218.80	19,992,839.56	19,299,218.80	22,214.67	(693,620.76)	19,321,433.47	0.99%

Please refer to the disclaimer page at the end of this report for further information.
D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,955,666,165.77</i>									
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,982,321.88	96.0859	24,021,484.50	24,982,321.88	24,021,484.50	19,870.92	(960,837.38)	24,041,355.42	1.23%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,997,394.65	99.6137	24,903,414.00	24,997,394.65	24,903,414.00	52,595.63	(93,980.65)	24,956,009.63	1.28%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,747,433.20	95.3086	33,358,007.90	34,747,433.20	33,358,007.90	121,263.59	(1,389,425.30)	33,479,271.49	1.71%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,999,227.50	99.2337	24,808,418.25	24,999,227.50	24,808,418.25	63,179.35	(190,809.25)	24,871,597.60	1.27%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,996,052.42	98.8828	9,888,281.20	9,996,052.42	9,888,281.20	22,112.77	(107,771.22)	9,910,393.97	0.51%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	48,108,685.14	95.1289	47,564,453.00	48,108,685.14	47,564,453.00	166,610.05	(544,232.14)	47,731,063.05	2.44%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,773,572.89	95.2617	9,526,171.90	9,773,572.89	9,526,171.90	34,748.84	(247,400.99)	9,560,920.54	0.49%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,095,027.36	96.4961	9,649,609.40	10,095,027.36	9,649,609.40	13,114.75	(445,417.96)	9,662,724.15	0.49%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,104,034.66	96.1875	9,618,750.00	10,104,034.66	9,618,750.00	412.09	(485,284.66)	9,619,162.09	0.49%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,985,053.76	98.7109	9,871,093.80	9,985,053.76	9,871,093.80	25,549.45	(113,959.96)	9,896,643.25	0.51%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,280,980.29	95.9336	19,186,718.80	20,280,980.29	19,186,718.80	117,934.78	(1,094,261.49)	19,304,653.58	0.99%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	95.2578	9,525,781.20	10,000,000.00	9,525,781.20	37,978.14	(474,218.80)	9,563,759.34	0.49%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,341,392.28	96.9102	19,382,031.20	20,341,392.28	19,382,031.20	1,236.26	(959,361.08)	19,383,267.46	0.99%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,106,491.73	99.2773	24,819,336.00	25,106,491.73	24,819,336.00	157,948.37	(287,155.73)	24,977,284.37	1.28%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,922,545.15	98.5273	24,631,836.00	24,922,545.15	24,631,836.00	1,717.03	(290,709.15)	24,633,553.03	1.26%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,909,801.30	98.2734	24,568,359.50	24,909,801.30	24,568,359.50	262,978.14	(341,441.80)	24,831,337.64	1.27%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,442,264.94	96.3555	48,177,734.50	48,442,264.94	48,177,734.50	60,963.11	(264,530.44)	48,238,697.61	2.47%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,951,158.46	95.8438	19,168,750.00	19,951,158.46	19,168,750.00	93,681.32	(782,408.46)	19,262,431.32	0.98%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,480,897.71	96.3672	48,183,594.00	48,480,897.71	48,183,594.00	635,190.22	(297,303.71)	48,818,784.22	2.50%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,166,518.71	98.0078	24,501,953.00	25,166,518.71	24,501,953.00	210,382.51	(664,565.71)	24,712,335.51	1.26%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,556,885.55	96.5820	48,291,015.50	48,556,885.55	48,291,015.50	331,182.07	(265,870.05)	48,622,197.57	2.49%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,988,929.25	98.1758	9,817,578.10	9,988,929.25	9,817,578.10	55,357.14	(171,351.15)	9,872,935.24	0.50%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	97,833,241.45	96.8594	96,859,375.00	97,833,241.45	96,859,375.00	1,674,592.39	(973,866.45)	98,533,967.39	5.04%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,300,678.67	98.1328	49,066,406.00	49,300,678.67	49,066,406.00	169,398.91	(234,272.67)	49,235,804.91	2.52%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,484,964.12	96.4922	48,246,094.00	48,484,964.12	48,246,094.00	444,293.48	(238,870.12)	48,690,387.48	2.49%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,985,656.44	98.9219	19,784,375.00	19,985,656.44	19,784,375.00	74,316.94	(201,281.44)	19,858,691.94	1.02%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,022,241.42	98.4375	49,218,750.00	50,022,241.42	49,218,750.00	98,702.19	(803,491.42)	49,317,452.19	2.52%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,903,648.49	98.7227	74,041,992.00	74,903,648.49	74,041,992.00	1,074,048.91	(861,656.49)	75,116,040.91	3.84%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,793,175.12	99.1367	49,568,359.50	49,793,175.12	49,568,359.50	393,887.36	(224,815.62)	49,962,246.86	2.55%

Please refer to the disclaimer page at the end of this report for further information.
D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

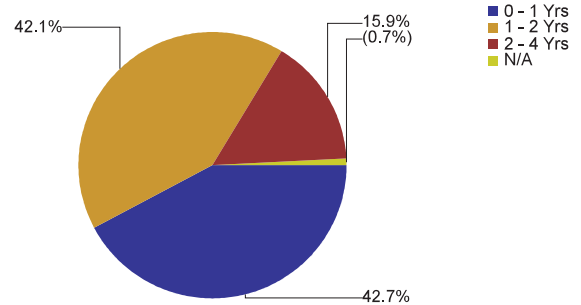
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,955,666,165.77</i>									
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,934,200.16	99.1484	29,744,531.40	29,934,200.16	29,744,531.40	467,527.17	(189,668.76)	30,212,058.57	1.54%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,912,525.03	97.8984	24,474,609.50	24,912,525.03	24,474,609.50	379,781.42	(437,915.53)	24,854,390.92	1.27%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,535.35	99.0603	6,191,269.19	6,249,535.35	6,191,269.19	77,586.81	(58,266.16)	6,268,856.00	0.32%
Total Fixed Income		1,767,700,000.00	1,753,458,194.23		1,725,126,149.36	1,753,458,194.23	1,725,126,149.36	13,428,135.94	(28,332,044.87)	1,738,554,285.30	88.90%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	48,943.33	48,943.33	1.0000	48,943.33	48,943.33	48,943.33	6,383.78	0.00	55,327.11	0.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	82,925,431.73	82,925,431.74	1.0000	82,925,431.73	82,925,431.74	82,925,431.73	172,918.42	(0.01)	83,098,350.15	4.25%
Total Investment Companies		82,974,375.06	82,974,375.07		82,974,375.06	82,974,375.07	82,974,375.06	179,302.20	(0.01)	83,153,677.26	4.25%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,527,500.00	98.4879	29,546,367.00	29,527,500.00	29,546,367.00	0.00	18,867.00	29,546,367.00	1.51%
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	30,000,000.00	30,000,000.00	99.9788	29,993,640.00	30,000,000.00	29,993,640.00	540,833.33	(6,360.00)	30,534,473.33	1.56%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	15,000,000.00	14,682,720.01	97.8894	14,683,408.20	14,682,720.01	14,683,408.20	0.00	688.19	14,683,408.20	0.75%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	48,419,533.67	96.7641	48,382,031.00	48,419,533.67	48,382,031.00	0.00	(37,502.67)	48,382,031.00	2.47%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,820,391.35	99.1577	24,789,416.75	24,820,391.35	24,789,416.75	0.00	(30,974.60)	24,789,416.75	1.27%
Total Short Term Investments		150,000,000.00	147,450,145.03		147,394,862.95	147,450,145.03	147,394,862.95	540,833.33	(55,282.08)	147,935,696.28	7.56%
	Net Capital Payable	0.00	(19,000,000.00)	0.0000	(19,000,000.00)	(19,000,000.00)	(19,000,000.00)	0.00	0.00	(19,000,000.00)	(0.97%)
Total Unsettled Transactions		0.00	(19,000,000.00)		(19,000,000.00)	(19,000,000.00)	(19,000,000.00)	0.00	0.00	(19,000,000.00)	(0.97%)
Total USD		2,005,674,375.06	1,969,882,714.33		1,941,495,387.37	1,969,882,714.33	1,941,495,387.37	14,170,778.40	(28,387,326.96)	1,955,666,165.77	100.00%
Total P 09339		2,005,674,375.06				1,969,882,714.33	1,941,495,387.37	14,170,778.40	(28,387,326.96)	1,955,666,165.77	100.00%

Portfolio Characteristics

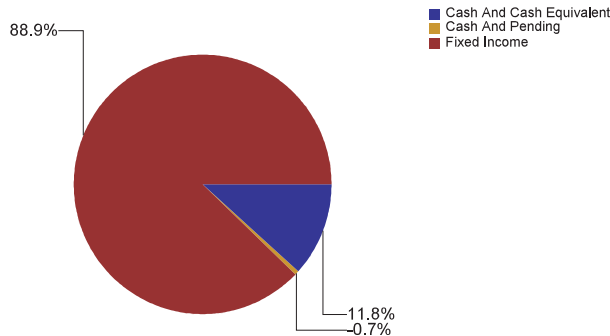
Duration Mix

Total Net Assets (Millions)	1,955.7
Weighted Average Life (Years)	1.32
Weighted Avg. Effective Duration (Years)	1.15
Weighted Average Coupon (%)	2.76
Weighted Average Current Yield (%)	5.19
Weighted Average Yield to Maturity (%)	5.20
Weighted Average Rating	AA+
Number of Holdings	96



Asset Mix

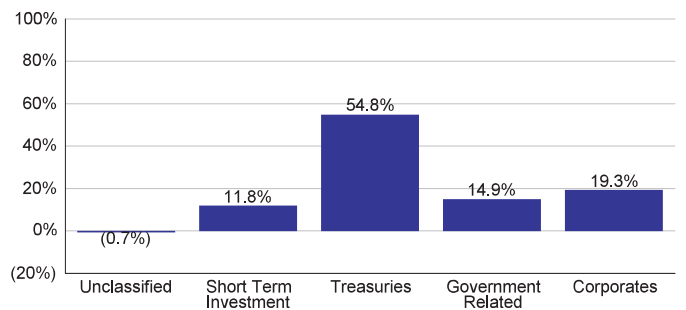
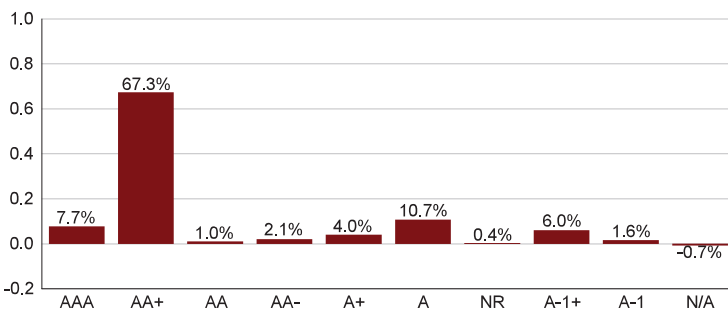
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CHB0	US/T 3.625 '26 USD	5.00%	3.62	15/5/2026
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	4.22%	0.00	1/11/2023
91282CGD7	US/T 4.25 '24 USD	3.81%	4.25	31/12/2024
91282CGN5	US/T 4.625 '25 USD	2.54%	4.62	28/2/2025
91282CFP1	US/T 4.25 '25 USD	2.50%	4.25	15/10/2025
91282CGU9	US/T 3.875 '25 USD	2.50%	3.88	31/3/2025
91282CEQ0	US/T 2.75 '25 USD	2.48%	2.75	15/5/2025
91282CEY3	US/T 3.0 '25 USD	2.47%	3.00	15/7/2025
91282CFE6	US/T 3.125 '25 USD	2.47%	3.12	15/8/2025
912797FS1	B 0.000 '24 USD	2.46%	0.00	13/6/2024

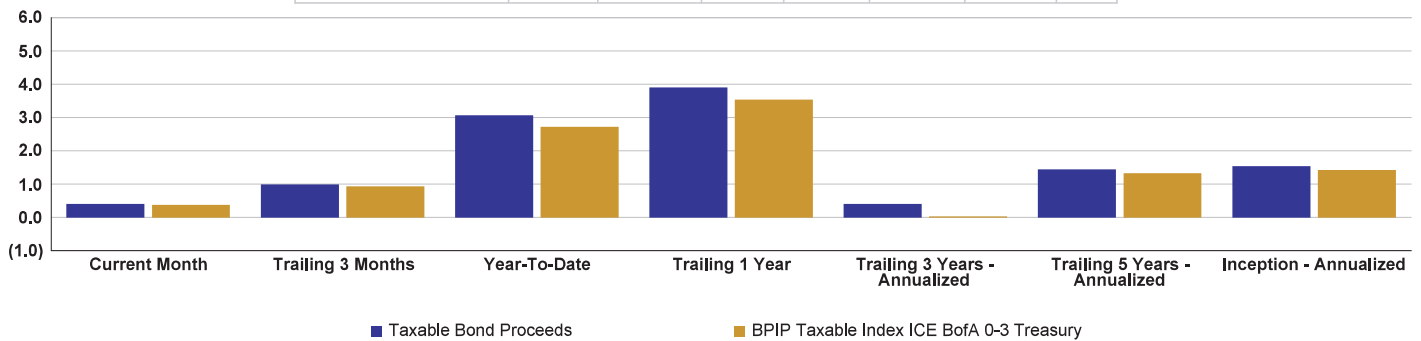
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

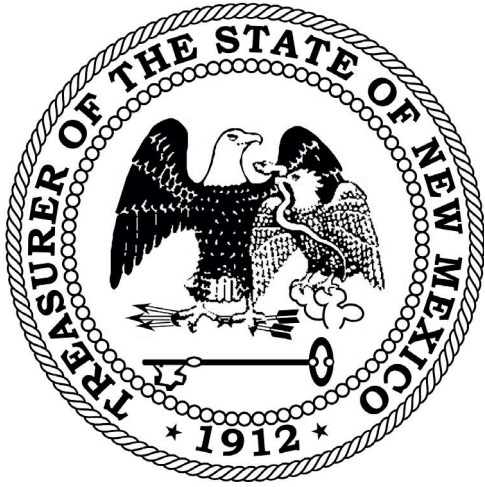


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.40	0.99	3.06	3.91	0.41	1.44	1.54
BPIP Taxable Index ICE BofA 0-3 Treasury	0.38	0.93	2.72	3.53	0.03	1.32	1.42
Excess	0.03	0.06	0.35	0.37	0.38	0.12	0.11



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



14. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of October with a market value of \$807 million.

Portfolio Mix

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

Investment Strategy

- The STB Fund will be invested to provide maturities close to December 31, 2023, and June 30, 2024, for the payment of debt service.
- The STB Fund received \$178MM in November from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	808,822,776.66	749,742,489.12	100.00%	(0.79)	1.02	0.08	(1.52)	0.07	3.65	0.06	0.00	0.08	3.65		
FIXED INCOME + CASH AND CASH EQUIVALENT	752,812,776.66	749,742,489.12	93.08%	0.44	1.10	0.09	(1.64)	0.08	3.92	0.07	0.00	0.09	3.92	Agy	AAA
Fixed Income	139,533,418.48	138,702,820.00	17.25%	0.44	4.09	0.17	2.29	0.17	5.41	0.08	0.00	0.17	5.41	Agy	AA+
Bonds	139,533,418.48	138,702,820.00	17.25%	0.44	4.09	0.17	2.29	0.17	5.41	0.08	0.00	0.17	5.41	Agy	AA+
Government Bonds	139,533,418.48	138,702,820.00	17.25%	0.44	4.09	0.17	2.29	0.17	5.41	0.08	0.00	0.17	5.41	Agy	AA+
Cash And Cash Equivalent	613,279,358.18	611,039,669.12	75.82%	0.44	0.42	0.07	(2.53)	0.06	3.58	0.07	0.00	0.07	3.58	Aaa	AAA
Short Term Investment	613,279,358.18	611,039,669.12	75.82%	0.44	0.42	0.07	(2.53)	0.06	3.58	0.07	0.00	0.07	3.58	Aaa	AAA
Treasury Bills	99,601,883.50	99,402,316.56	12.31%	0.33	0.00	0.07	(21.75)	0.00	4.97	0.08	0.00	0.08	4.97	Govt	AAA
Commercial Paper (Interest Bearing)	150,362,311.88	149,687,669.46	18.59%	0.47	0.00	0.18	10.77	0.19	5.39	0.19	0.00	0.19	5.39	Aaa	AAA
Demand Notes	42,391,138.86	41,720,000.00	5.24%	0.45	5.36	0.00	0.00	0.00	5.36	0.00	0.00	0.00	5.36	Aaa	AAA
STIF	116,594,262.44	116,147,882.16	14.42%	0.45	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	89,532,404.01	89,284,443.46	11.07%	0.48	0.00	0.05	(11.23)	0.05	5.15	0.05	0.00	0.05	5.15	Agy	AAA
Miscellaneous	114,797,357.49	114,797,357.48	14.19%	0.46	0.23	0.01	0.00	0.01	1.74	0.00	0.00	0.01	1.74	Aaa	AA+
Cash And Pending	56,010,000.00	0.00	6.92%	(17.30)											
At Bank	56,010,000.00	0.00	6.92%	(17.30)											

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

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 808,822,776.66											
CASH	USD	56,225,000.00	56,225,000.00	1.0000	56,225,000.00	56,225,000.00	56,225,000.00	0.00	0.00	56,225,000.00	6.95%
Total Cash		56,225,000.00	56,225,000.00		56,225,000.00	56,225,000.00	56,225,000.00	0.00	0.00	56,225,000.00	6.95%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	107,856,472.19	107,856,472.19	100.0000	107,856,472.19	107,856,472.19	107,856,472.19	0.00	0.00	107,856,472.19	13.33%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	272,837.50	0.00	272,837.50	0.03%
892998X00	LQIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	326,836.92	326,836.97	100.0000	326,836.97	326,836.97	326,836.97	1,481.62	0.00	328,318.59	0.04%
ACE9933B7	US BANK	6,940,885.30	6,940,885.29	1.0000	6,940,885.30	6,940,885.29	6,940,885.30	0.00	0.01	6,940,885.30	0.86%
Total Cash Equivalents		115,124,194.41	115,124,194.45		115,124,194.46	115,124,194.45	115,124,194.46	274,319.12	0.01	115,398,513.58	14.27%
31422XPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 06/03/2024	9,000,000.00	8,742,736.04	97.2097	8,748,869.04	8,742,736.04	8,748,869.04	24,050.00	6,133.00	8,772,919.04	1.08%
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023 USD 5000	25,000,000.00	25,000,000.00	99.9984	24,999,599.75	25,000,000.00	24,999,599.75	210,895.87	(400.25)	25,210,495.62	3.12%
3130AX4X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/DEC/2023 USD 5000	25,000,000.00	25,000,000.00	99.9979	24,999,471.50	25,000,000.00	24,999,471.50	207,583.33	(528.50)	25,207,054.83	3.12%
3130AWU65	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/DEC/2023 USD 5000	15,000,000.00	15,000,000.00	99.9984	14,999,757.30	15,000,000.00	14,999,757.30	122,325.00	(242.70)	15,122,082.30	1.87%
3130AXM70	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/JAN/2024 USD 5000	25,000,000.00	25,000,000.00	100.0131	25,003,285.00	25,000,000.00	25,003,285.00	22,284.72	3,285.00	25,025,569.72	3.09%
3130AXZ20	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023 USD 5000	40,000,000.00	40,000,000.00	99.9988	39,999,519.20	40,000,000.00	39,999,519.20	195,777.77	(480.80)	40,195,296.97	4.97%
Total Fixed Income		139,000,000.00	138,742,736.04		138,750,501.79	138,742,736.04	138,750,501.79	782,916.69	7,765.75	139,533,418.48	17.25%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	36,525,150.42	36,525,150.42	1.0000	36,525,150.42	36,525,150.42	36,525,150.42	5,300.06	0.00	36,530,450.48	4.52%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	79,295,894.77	79,295,894.77	1.0000	79,295,894.77	79,295,894.77	79,295,894.77	166,761.10	0.00	79,462,655.87	9.82%
Total Investment Companies		115,821,045.19	115,821,045.19		115,821,045.19	115,821,045.19	115,821,045.19	172,061.16	0.00	115,993,106.35	14.34%
01183PBU4	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024	9,000,000.00	8,836,078.43	98.1786	8,836,078.43	8,836,078.43	8,836,078.43	0.00	0.00	8,836,078.43	1.09%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	7,775,000.00	7,775,000.00	100.0000	7,775,000.00	7,775,000.00	7,775,000.00	170,966.88	0.00	7,945,966.88	0.98%
91512DY62	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 11/08/2023	17,000,000.00	16,985,266.67	99.9440	16,990,480.00	16,985,266.67	16,990,480.00	0.00	5,213.33	16,990,480.00	2.10%
91512DZL8	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 12/20/2023	8,850,000.00	8,783,502.08	99.2486	8,783,502.08	8,783,502.08	8,783,502.08	0.00	0.00	8,783,502.08	1.09%
91510LZ73	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 12/07/2023	5,000,000.00	4,972,728.45	99.4450	4,972,250.00	4,972,728.45	4,972,250.00	0.00	(478.45)	4,972,250.00	0.61%
17327AFS1	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2024	9,000,000.00	8,662,431.77	96.2488	8,662,392.54	8,662,431.77	8,662,392.54	0.00	(39.23)	8,662,392.54	1.07%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	4,586.30	0.00	1,004,586.30	0.12%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	37,166.82	0.00	1,447,166.82	0.18%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	131,749.30	0.00	5,131,749.30	0.63%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	52,703.56	0.00	2,052,703.56	0.25%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	2,200,000.00	2,200,000.00	100.0000	2,200,000.00	2,200,000.00	2,200,000.00	57,990.78	0.00	2,257,990.78	0.28%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	106,346.06	0.00	11,601,346.06	1.43%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	2,150,000.00	2,150,000.00	100.0000	2,150,000.00	2,150,000.00	2,150,000.00	38,433.16	0.00	2,188,433.16	0.27%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	1,655,000.00	1,655,000.00	100.0000	1,655,000.00	1,655,000.00	1,655,000.00	29,584.60	0.00	1,684,584.60	0.21%

Please refer to the disclaimer page at the end of this report for further information. D-656-895-463

As of: 31-Oct-2023

Institutional Accounting

Detailed Net Asset Valuation

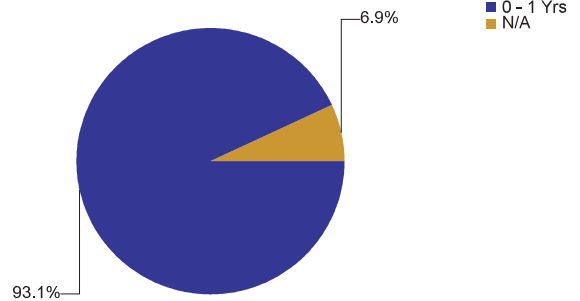
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]
 Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 808,822,776.66</i>											
45129YK47	SEMI-ANN. FLOATING 01/01/2036 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	1,120,000.00	1,120,000.00	100.0000	1,120,000.00	1,120,000.00	1,120,000.00	20,021.00	0.00	1,140,021.00	0.14%
24422DZ61	SEMI-ANN. FLOATING 07/01/2038 JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	35,000,000.00	34,809,250.01	99.4558	34,809,530.00	34,809,250.01	34,809,530.00	0.00	279.99	34,809,530.00	4.30%
63763QZE0	0.000% 12/06/2023 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	20,000,000.00	19,868,000.00	99.3415	19,868,293.40	19,868,000.00	19,868,293.40	0.00	293.40	19,868,293.40	2.46%
63763QZU4	0.000% 12/14/2023 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	20,000,000.00	19,826,595.94	99.1274	19,825,484.40	19,826,595.94	19,825,484.40	0.00	(1,111.54)	19,825,484.40	2.45%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	1,600,000.00	1,600,000.00	100.0000	1,600,000.00	1,600,000.00	1,600,000.00	7,025.10	0.00	1,607,025.10	0.20%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT HSG REV VAR REV BDS 2007B 29/NOV/2007 15/NOV/2037	3,600,000.00	3,600,000.00	100.0000	3,600,000.00	3,600,000.00	3,600,000.00	8,936.88	0.00	3,608,936.88	0.45%
64952YYV5	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 11/29/2023	20,000,000.00	19,913,161.11	99.5676	19,913,512.00	19,913,161.11	19,913,512.00	0.00	350.89	19,913,512.00	2.46%
74154EFU7	PRICOA SH TRM FNDG LL 0.000% 06/28/2024	9,000,000.00	8,659,587.50	96.2291	8,660,617.74	8,659,587.50	8,660,617.74	0.00	1,030.24	8,660,617.74	1.07%
74433HY24	PRUDENTIAL FDG CORP 0.000% 11/02/2023	20,000,000.00	19,994,044.44	99.9705	19,994,104.80	19,994,044.44	19,994,104.80	0.00	60.36	19,994,104.80	2.47%
880592NZ9	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 08/NOV/2023 USD 1000	50,000,000.00	49,941,055.56	99.9002	49,950,093.50	49,941,055.56	49,950,093.50	0.00	9,037.94	49,950,093.50	6.18%
89233GF35	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/03/2024	9,000,000.00	8,696,520.00	96.7169	8,704,522.80	8,696,520.00	8,704,522.80	0.00	8,002.80	8,704,522.80	1.08%
89233HZM9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/21/2023	10,000,000.00	9,922,638.89	99.2385	9,923,854.20	9,922,638.89	9,923,854.20	0.00	1,215.31	9,923,854.20	1.23%
912797HU9	UNITED STATES OF AMERICA BILL ZERO CPN 07/NOV/2023 0.000% 11/07/2023	50,000,000.00	49,955,474.50	99.9120	49,956,000.00	49,955,474.50	49,956,000.00	0.00	525.50	49,956,000.00	6.18%
912797HV2	UNITED STATES OF AMERICA BILL ZERO CPN 19/DEC/2023 0.000% 12/19/2023	50,000,000.00	49,660,804.52	99.2918	49,645,883.50	49,660,804.52	49,645,883.50	0.00	(14,921.02)	49,645,883.50	6.14%
97689PP93	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 03/01/2028	715,000.00	715,000.00	100.0000	715,000.00	715,000.00	715,000.00	5,628.42	0.00	720,628.42	0.09%
Total Short Term Investments		383,570,000.00	381,207,139.87		381,216,599.39	381,207,139.87	381,216,599.39	671,138.86	9,459.52	381,887,738.25	47.22%
Net Capital Payable		0.00	(215,000.00)	0.0000	(215,000.00)	(215,000.00)	(215,000.00)	0.00	0.00	(215,000.00)	(0.03%)
Total Unsettled Transactions		0.00	(215,000.00)		(215,000.00)	(215,000.00)	(215,000.00)	0.00	0.00	(215,000.00)	(0.03%)
Total USD		809,740,239.60	806,905,115.55		806,922,340.83	806,905,115.55	806,922,340.83	1,900,435.83	17,225.28	808,822,776.66	100.00%
Total P 89523		809,740,239.60				806,905,115.55	806,922,340.83	1,900,435.83	17,225.28	808,822,776.66	100.00%

Portfolio Characteristics

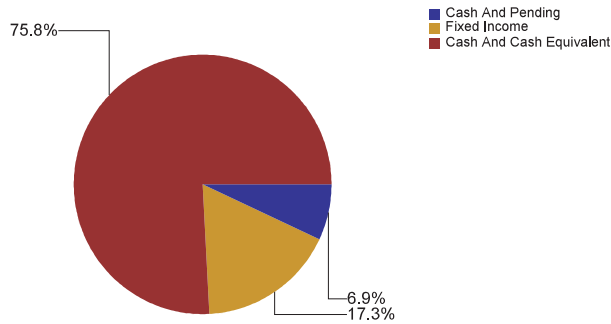
Duration Mix

Total Net Assets (Millions)	808.8
Weighted Average Life (Years)	0.08
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	1.02
Weighted Average Current Yield (%)	3.65
Weighted Average Yield to Maturity (%)	3.65
Weighted Average Rating	AA
Number of Holdings	42



Asset Mix

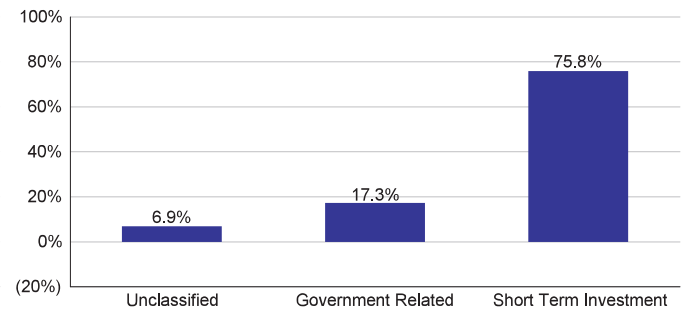
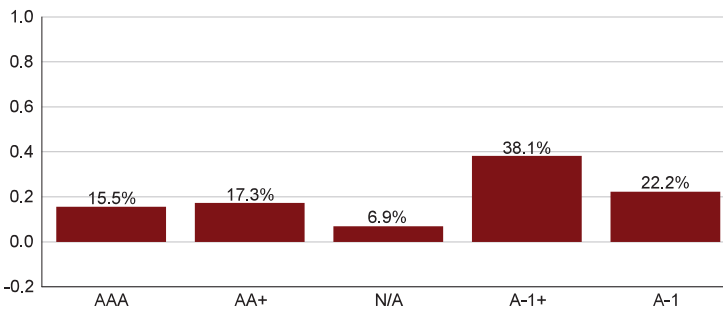
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
880592N29	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	6.64%	0.00	8/11/2024
912797HV2	B 0,000 '23 USD	6.59%	0.00	19/12/2023
3130AX220	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023	5.34%	5.34	29/12/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	4.85%	0.00	1/11/2023
24422DZ61	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	4.62%	0.00	6/12/2023
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023	3.35%	5.33	5/12/2023
89499LC10	BANK OF THE WEST	14.33%	0.25	1/11/2023
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	10.56%	0.00	1/11/2023
912797HJ9	B 0,000 '23 USD	6.64%	0.00	7/11/2023
3130AX4X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/DEC/2023	3.35%	5.34	6/12/2023

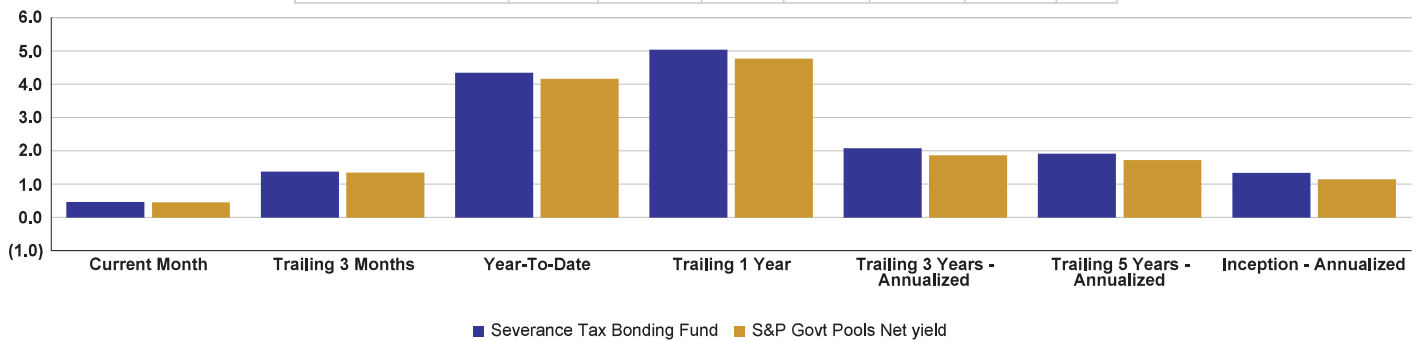
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

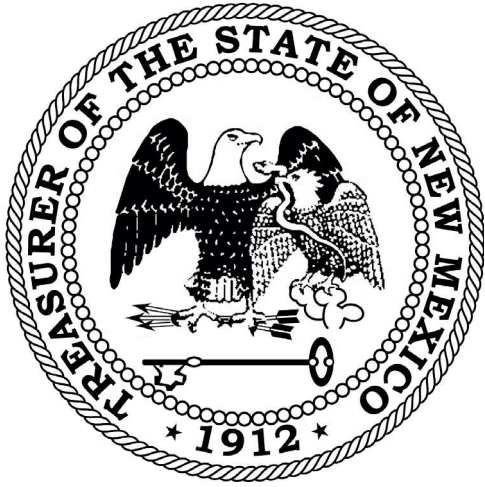


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0,46	1,38	4,35	5,04	2,07	1,91	1,33
S&P Govt Pools Net yield	0,45	1,35	4,16	4,77	1,86	1,72	1,14
Excess	0,01	0,03	0,19	0,27	0,21	0,19	0,19



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



15. State Agency Deposit Balances

STATE OF NEW MEXICO
OFFICE OF THE TREASURER



LAURA M. MONTOYA
State Treasurer

MALAQUIAS "JR" RAEL
Deputy State Treasurer

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

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

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

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

(Attachments 3)

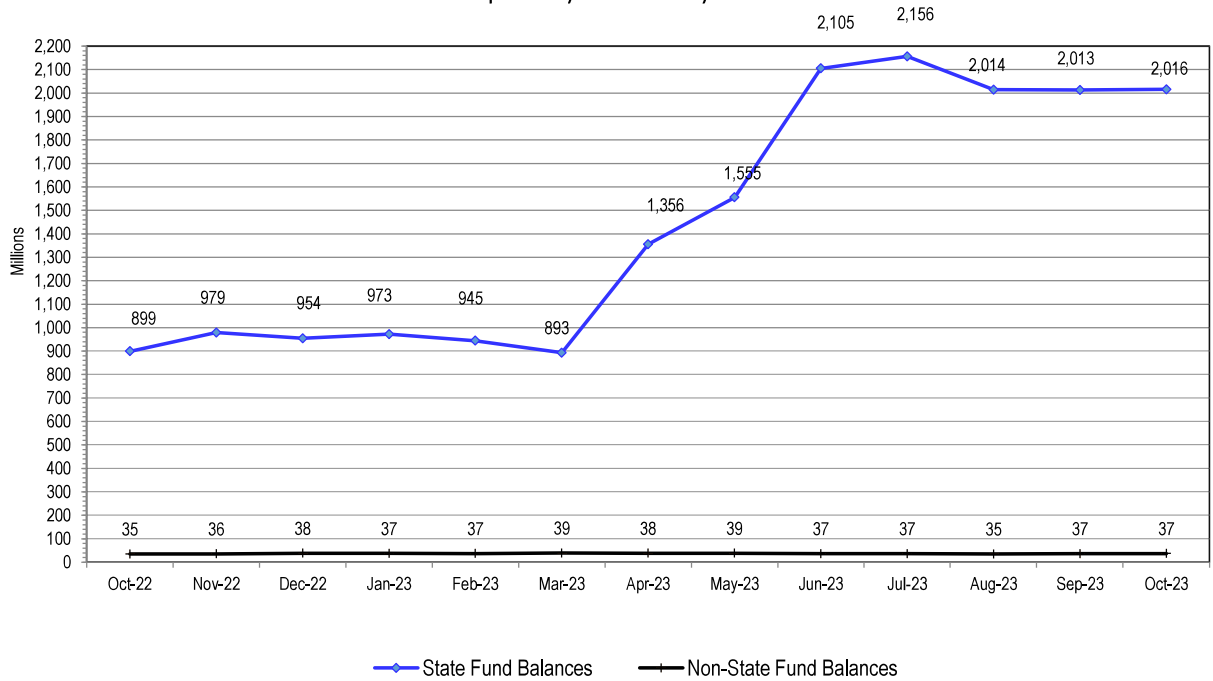
State Fund Balances by Financial Institution October 2023

Bank of America/Albuquerque	\$	46,380
Bank of the Southwest/Roswell	\$	32,767
Bank of the West/BMO Harris/Albuquerque	\$	757,961,486
Carlsbad National Bank/Carlsbad	\$	561
Centinel Bank/Taos	\$	17,987
Century Bank/Santa Fe	\$	964,929
Citizens Bank/Aztec	\$	2,155
Citizens Bank/Clovis	\$	2,622
Community 1st Bank/Las Vegas	\$	48,014
CrossFirst Bank/Clayton	\$	22,341
Enterprise Bank/Los Alamos	\$	548
First American Bank/Artesia	\$	359,196
First National Bank/Alamogordo	\$	67,719
First Savings Bank/Santa Fe	\$	276,721
First State Bank/Socorro	\$	1,046
InBank/Raton	\$	1,031,193
JP Morgan Chase/ Albuquerque	\$	463,725,000
Lea County State Bank/Hobbs	\$	629,006
Main Bank/Albuquerque	\$	1,065,165
NM Bank & Trust/Albuquerque	\$	741,583
Pioneer Bank/Roswell	\$	403,420
PNC/Albuquerque	\$	17,894
Southwest Capital/Las Vegas	\$	282,982
US Bank/Albuquerque	\$	560,745,971
Valley Bank of Commerce/Roswell	\$	83,695
Washington Federal/Albuquerque	\$	210,934,350
Wells Fargo Bank/Albuquerque	\$	15,674,371
Western Bank/Lordsburg	\$	15,383
Western Commerce Bank/Carlsbad	\$	486,193

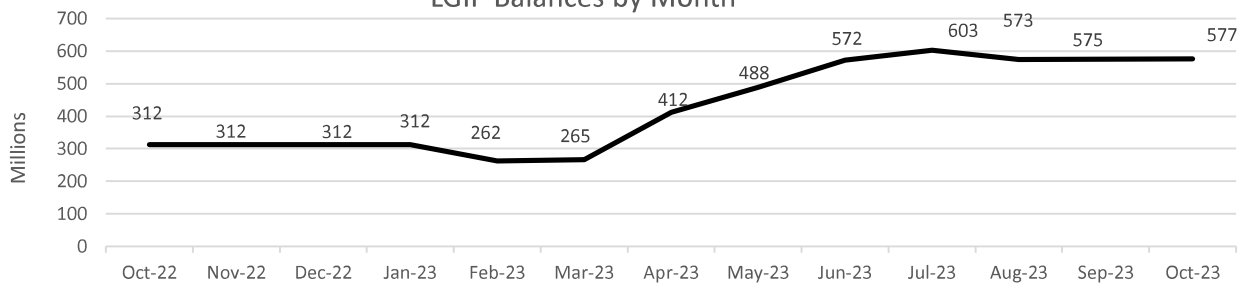
Total: \$ 2,015,640,678

Depository Accounts Summary For October 2023

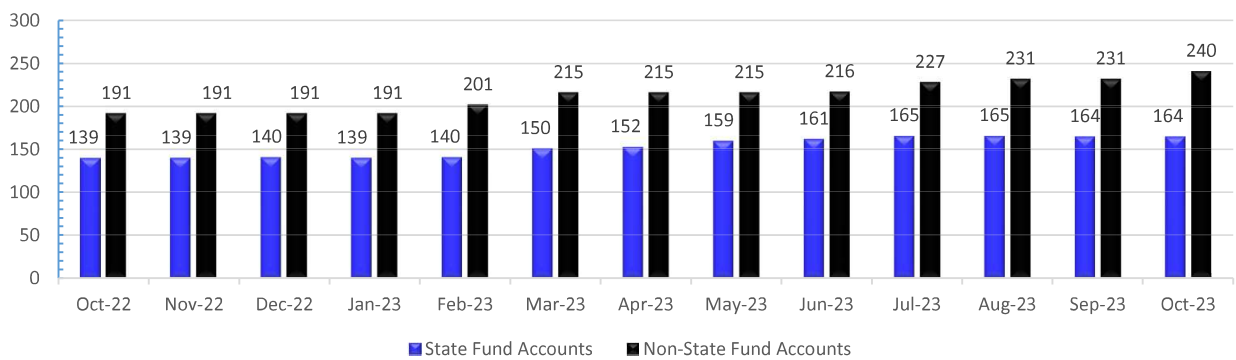
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



Depository Account Summary by Agency

October 2023

STATE FUNDS

NON-STATE FUNDS

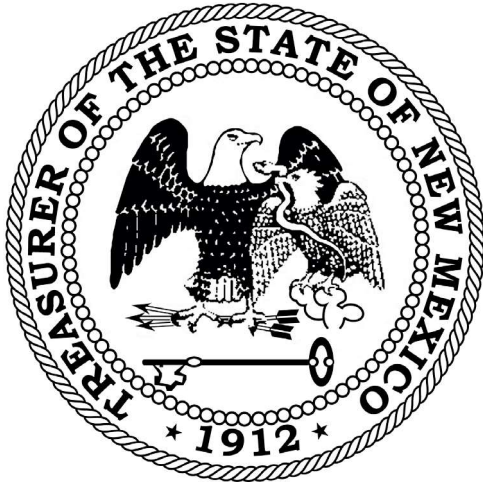
AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,198,909
BERN. CO. METRO COURT	2	\$431,643
8TH DEISTCIT ATTORNEY	2	\$10,012
11TH DISTRICT ATTORNEY GALLUP	1	\$5,225
PUBLIC DEFENDER	1	\$310
TAXATION & REVENUE DEPT.	5	\$38,992
PUBLIC SCHL INS. AUTHORITY	5	\$1,167,879
EDUCATION RETIREMENT BOARD	2	\$117,856
STATE TREASURER (JDC)	5	\$24,579
STATE TREASURER (OTHER)	7	\$181,059,777
STATE TREASURER (LIQ. RESERVE)	7	\$1,812,286,831
ECONOMIC DEVELOPMENT	24	\$4,219,924
DEPT. OF GAME & FISH	2	\$172,965
ENERGY & MINERALS	4	\$11,604
STATE ENGINEER'S OFFICE	5	\$45,534
IRRG WKS CONST	1	\$256,551
HUMAN SERVICES DEPT.	3	\$18,642
WORKFORCE SOLUTIONS	6	\$12,522,238
MINER'S HOSPITAL	2	\$1,148,084
DEPARTMENT OF HEALTH	29	\$278,309
NM CORRECTIONS DEPARTMENT	2	\$498,283
DEPT. OF PUBLIC SAFETY	4	\$126,531
HIGHWAY & TRANSPORTATION	1	\$0

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$11,271
1ST JUDICIAL DIST. COURT	3	\$4,349,051
2ND JUDICIAL DIST. COURT	2	\$1,226,668
3RD JUDICIAL DIST. COURT	1	\$1,999,157
4TH JUDICIAL DIST. COURT	4	\$1,281,568
5TH JUDICIAL DIST. COURT	5	\$7,508,467
6TH JUDICIAL DIST. COURT	4	\$252,139
7TH JUDICIAL DIST. COURT	3	\$558,698
8TH JUDICIAL DIST. COURT	4	\$1,205,152
9TH JUDICIAL DIST. COURT	2	\$885,131
10TH JUDICIAL DIST. COURT	2	\$63,450
11TH JUDICIAL DIST. COURT	2	\$175,425
12TH JUDICIAL DIST. COURT	2	\$603,074
13TH JUDICIAL DIST. COURT	156	\$5,989,265
7TH DISTRICT ATTORNEY	1	\$1,793
PUBLIC DEFENDERS	1	\$660
ATTORNEY GENERAL	1	\$707
GENERAL SERVICES DEPT	1	\$332,727
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$576,672,747
SUPERINTENDENT OF INSURANCE	8	\$5,076,248
NM STATE FAIR	5	\$1,454,992
MINERS HOSPITAL	1	\$4,807
DEPARTMENT OF HEALTH	8	\$692,258
CHILDREN, YOUTH AND FAMILIES	6	\$118,130
CORRECTIONS DEPARTMENT	10	\$3,455,628
DEPT OF PUBLIC SAFETY	1	\$50,000

sub-total: 164 **\$2,015,640,678**

sub-total: 240 **\$613,969,213**

Total Depository Balance: \$2,629,609,891
Total Depository Accounts: 404



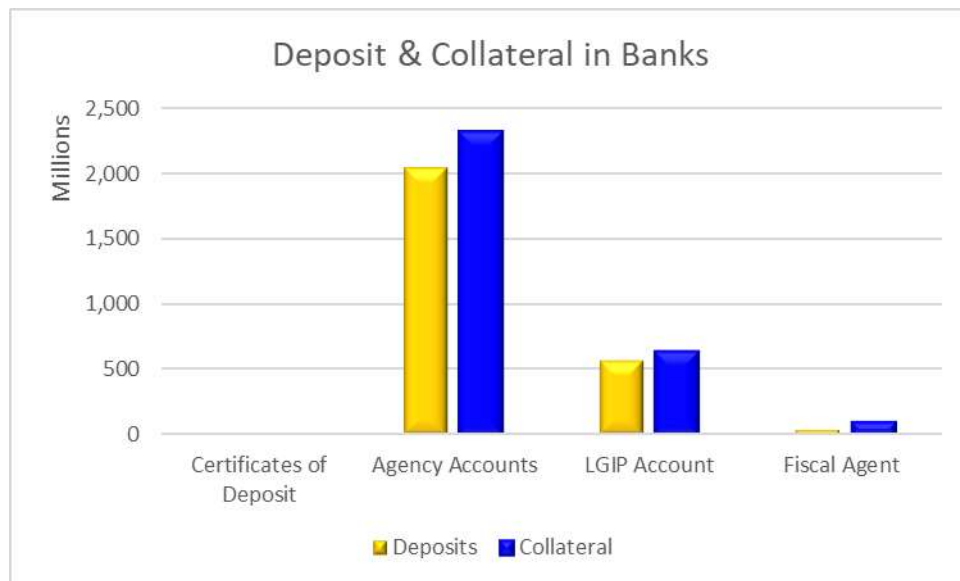
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

October 31, 2023

All depository institutions holding public funds for the month ending October 31, 2023, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ - Million	\$ - Million	-
Agency Accounts	2052.5 Million	\$ 2,325.7 Million	113.3%
LGIP Account	576.7 Million	\$ 640.7 Million	111.1%
Fiscal Agent	40.7 Million	\$ 102.4 Million	251.4%
Totals:	2669.9 Million	3068.8 Million	114.9%

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

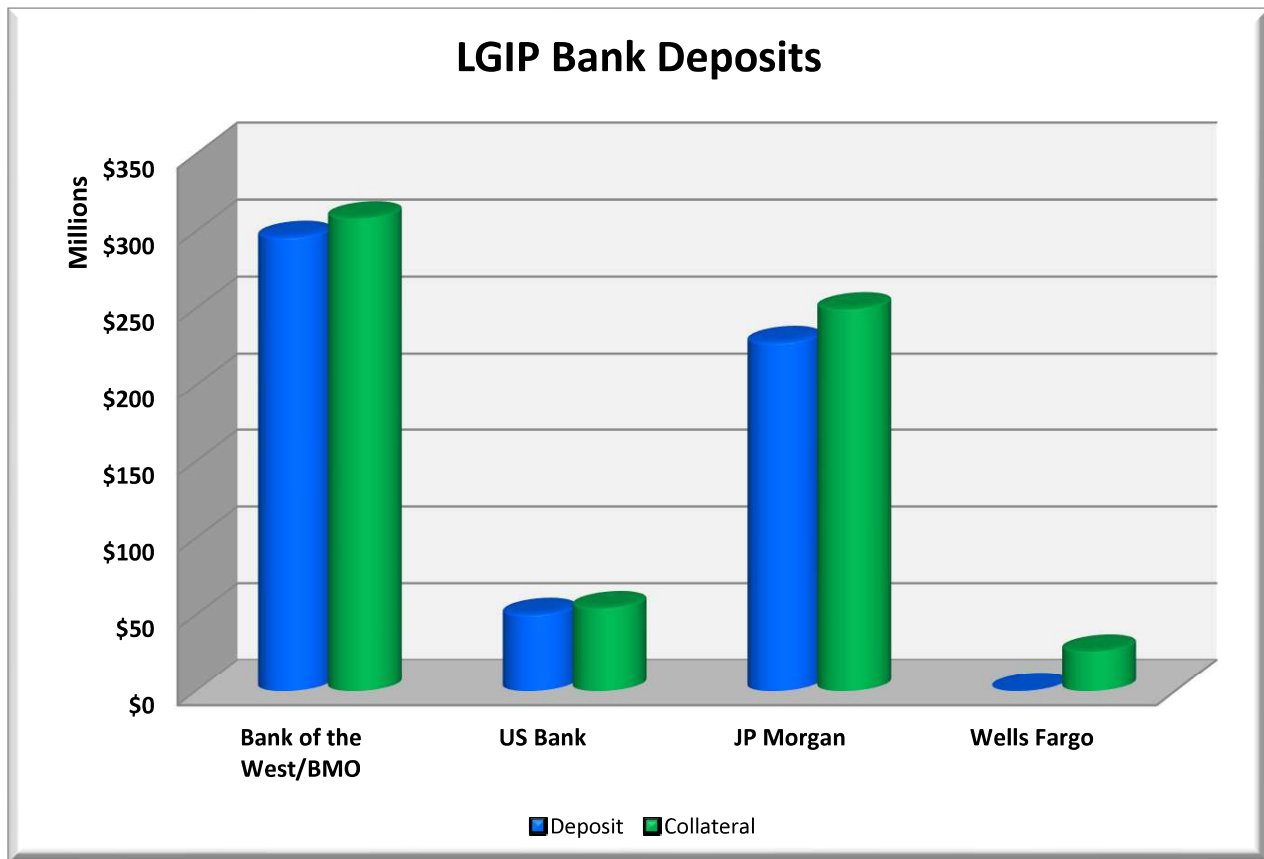


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
October 31, 2023

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	(UNDER)
First National - Alamogordo	102%	67,719	67,719	0	0	236,084	236,084
First Savings	75%	277,448	250,000	27,448	20,586	28,000	7,414
Bank of America	75%	117,839	117,839	0	0	35,815	35,815
Bank of the West/BMO Harris	102%	1,056,682,873	250,000	1,056,432,873	1,077,561,530	1,098,178,757	20,617,226
PNC	75%	17,894	17,894	0	0	0	0
US Bank	75%	612,701,948	250,000	612,451,948	459,338,961	622,050,000	162,711,039
Wells Fargo	75%	40,491,754	250,000	40,241,754	30,181,315	62,334,526	32,153,210
JP Morgan	75%	692,225,000	250,000	691,975,000	518,981,250	950,000,000	431,018,750
First American	75%	359,195	250,000	109,195	81,897	391,079	309,183
United Business	75%	352,649	250,000	102,649	76,987	250,000	173,013
Carlsbad National	75%	561	561	0	0	0	0
Western Commerce	75%	1,420,404	250,000	1,170,404	877,803	1,114,820	237,017
Farmers & Stockmen	75%	27,046	27,046	0	0	100,000	100,000
Bank of Clovis	75%	885,131	250,000	635,131	476,349	1,048,760	572,411
Citizens - Clovis	75%	2,623	2,623	0	0	0	0
NM Bank & Trust	75%	958,450	250,000	708,450	531,337	3,289,145	2,757,808
Lea County State	102%	669,204	250,000	419,204	427,588	778,041	350,452
Southwest Capital	75%	801,353	250,000	551,353	413,515	675,000	261,485
Community 1st - Las Vegas	75%	48,014	48,014	0	0	752,269	752,269
Western - Lordsburg	75%	20,382	20,382	0	0	171,688	171,688
Enterprise	75%	548	548	0	0	0	0
InBank	75%	1,549,645	250,000	1,299,645	974,734	1,347,142	372,408
Bank of the Southwest	75%	434,629	250,000	184,629	138,472	518,720	380,248
Valley Commerce	75%	83,695	83,695	0	0	0	0
Century	75%	6,041,176	250,000	5,791,176	4,343,382	5,886,587	1,543,205
First State	75%	225,172	225,172	0	0	376,356	376,356
Centinel	102%	17,987	17,987	0	0	0	0
Washington Federal	75%	210,934,350	250,000	210,684,350	158,013,262	215,000,000	56,986,738
Citizens Bank of Aztec	102%	2,815	2,815	0	0	0	0
Bank of Albuquerque	75%	332,727	250,000	82,727	62,045	100,000	37,955
Pioneer Bank	75%	403,419	250,000	153,419	115,064	253,124	138,059
Main Bank	75%	1,065,164	250,000	815,164	611,373	1,500,000	888,627
		<u>2,629,218,814</u>	<u>5,382,294</u>	<u>2,623,836,520</u>	<u>2,253,227,451</u>	<u>2,966,415,911</u>	<u>713,188,460</u>

LGIP Bank Deposits October 31, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	104.1%	296,722,230	309,000,000
US Bank	107.9%	50,975,953	55,000,000
JP Morgan	109.4%	228,500,000	250,000,000
Wells Fargo	5632.9%	474,564	26,731,766
Totals	111.1%	576,672,747	640,731,766



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